

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Global Index Funds

R.C.S. Luxembourg: B 171278

BlackRock Global Index Funds, SICAV Investment Fund incorporated under  
Luxembourg Law Report for Investors in Switzerland



# Contents

<b>General Information</b>	<b>2</b>
<b>Chairman’s Letter to Shareholders</b>	<b>4</b>
<b>Investment Advisers’ Report</b>	<b>6</b>
<b>Directors’ Report</b>	<b>11</b>
<b>Report on Remuneration (Unaudited)</b>	<b>15</b>
<b>Statement of Net Assets</b>	<b>19</b>
<b>Three Year Summary of Net Asset Values</b>	<b>21</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>24</b>
<b>Statement of Changes in Shares Outstanding</b>	<b>27</b>
<b>Portfolio of Investments</b>	<b>29</b>
iShares Emerging Markets Equity Index Fund (LU)	29
iShares Emerging Markets Government Bond Index Fund (LU)	44
iShares Europe Equity Index Fund (LU)	64
iShares Euro Aggregate Bond Index Fund (LU)	69
iShares Euro Government Bond Index Fund (LU)	116
iShares Global Government Bond Index Fund (LU)	124
iShares Japan Equity Index Fund (LU)	141
iShares North America Equity Index Fund (LU)	145
iShares Pacific ex Japan Equity Index Fund (LU)	153
iShares World Equity Index Fund (LU)	156
<b>Notes to the Financial Statements</b>	<b>172</b>
<b>Independent Auditors’ Report</b>	<b>180</b>
<b>Appendix I – Share Classes (Unaudited)</b>	<b>183</b>
<b>Appendix II – Global Market Risk Exposure (Unaudited)</b>	<b>184</b>
<b>Supplementary Information (Unaudited)</b>	<b>185</b>

Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of the BlackRock Global Index Funds (the “Company”) from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

# General Information

## Board of Directors

Paul Freeman, Chairman  
Michael Gruener  
Robert Hayes  
Barry O'Dwyer  
Geoffrey Radcliffe  
Denise Voss (appointed effective 18 May 2020)

All Directors are non-executive Directors.

Michael Gruener, Robert Hayes, Barry O'Dwyer and Geoffrey Radcliffe are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of). Paul Freeman is a former employee of the BlackRock Group.

## Management Company

BlackRock (Luxembourg) S.A.  
35A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Advisers

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

BlackRock Institutional Trust Company N.A.  
400 Howard Street,  
San Francisco CA 94105,  
United States of America

## Principal Distributor

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

## Depository and Fund Accountant

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Listing Agent, Registrar and Transfer Agent

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6, route de Trèves, Building C,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à.r.l.  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## Legal Advisers

Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue,  
London EC2N 2DL,  
United Kingdom

## Paying Agents

### *Austria:*

Raiffeisen Bank International AG  
Am Stadtpark 9,  
1030 Vienna,  
Austria

### *Denmark:*

BlackRock Copenhagen Branch  
Harbour House,  
Sundkrogsgade 21,  
DK- 2100 Copenhagen,  
Denmark

### *France:*

CACEIS Bank  
1-3 Place Valhubert,  
75013 Paris,  
France

### *Germany:*

J.P. Morgan AG  
CIB / Investor Services – Trustee & Fiduciar,  
Taunustor 1 (TaunusTurm),  
60310 Frankfurt am Main,  
Germany

### *Ireland:*

J.P. Morgan  
200 Capital Dock,  
79 Sir John Rogerson's Quay,  
D02 RK57 Dublin 2,  
Ireland

### *Luxembourg:*

(Central Paying Agent)  
J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6, route de Trèves, Building C,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

### *Sweden:*

BlackRock Investment Management (UK)  
Limited-Stockholm Filial  
Norrandsgatan 16,  
111 43 Stockholm,  
Sweden

### *Switzerland:*

State Street Bank International GmbH Munich  
Zurich Branch  
Beethovenstrasse 19,  
CH-8027 Zurich,  
Switzerland

# General Information continued

## *United Kingdom:*

J.P. Morgan Europe Limited  
3 Lochside View,  
Edinburgh EH12 9DH,  
United Kingdom

## **Registered Office**

49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Enquiries**

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058,  
L-1010 Luxembourg,  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## **Current Prospectus**

The Company's Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. The Company's Prospectus, the Articles of Association, the KIID, the Annual Report, the Unaudited Interim Report and Accounts as well as a detailed list of investments purchased and sold for any Fund in the financial year are available free of charge from the Representative in Switzerland.

## **Representatives**

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in South Africa is BlackRock Investment Management (UK) Limited (South African Branch), Regus Convention Towers, Crn. Of Heerngracht and Coen Steyter Street, Cape Town 8001, South Africa.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

## **Portfolio of Investments**

Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund", together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

## **Purchases and Sales**

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

## **Authorised Status**

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of Luxembourg Law of 17 December 2010, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the umbrella in the following countries:

Austria, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, South Africa, Spain, Sweden, Switzerland and United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1239.

# Chairman's Letter to Shareholders

March 2020

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Index Funds (the "Company" or "BGIF") over the 12 months to 31 March 2020. The BGIF range comprised 10 funds (each a "Fund", together the "Funds") as at 31 March 2020.

The Funds' performance is covered in more detail in the separate Investment Adviser's Report. The economic and market environment was benign for much of the year under review, but this was thoroughly over-shadowed by the impact of a novel coronavirus known as COVID-19 towards the end of the year under review, primarily in February and March 2020.

This outbreak, caused by COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The lockdown measures imposed by governments to curb the spread of the virus look set to have far-reaching implications for many months to come. Businesses have been forced to close or operate at severely reduced capacity. The impact for certain sectors – airlines, leisure, retail – has been catastrophic. This has prompted a severe downturn in economic conditions, reflected in rising job losses in the US, declining Purchasing Managers' Index numbers across the globe and a savage contraction in activity.

Kristalina Georgieva, managing director of the International Monetary Fund ("IMF"), warned that the economic impact of the coronavirus pandemic is likely to be worse than the 2008 financial crisis - "This is a crisis like no other. Never in the history of the IMF have we witnessed the world economy coming to a standstill. It is way worse than the global financial crisis of 2008".

Policymakers have taken action to limit the impact of the economic downturn where possible. The US Federal Reserve (the "Fed") was the first to act and has now slashed rates to a range of 0% to 0.25%. Other central banks followed, cutting borrowing costs and resuming their quantitative easing programmes.

However, there has been widespread recognition that monetary policy will not be enough to address the problems created by the virus. Governments have passed vast stimulus programmes: the US Senate, for example, passed a USD 2 trillion COVID-19 aid bill - the largest economic stimulus in US history. After some wrangling, the European Union finance ministers eventually agreed a EUR 500 billion stimulus package for European countries hit hard by the outbreak.

This economic shock has, unsurprisingly, been felt in the financial markets. Stock markets sold off savagely as the extent of the economic hit from the virus became clear. At worst, the S&P 500 was down over 30% from peak to trough in the final few weeks of March. All major markets saw a hit, though some sectors – technology, for example – proved more resilient than others.

There was a large surge in demand for 'safe haven' assets, such as government bonds. US 10-year treasuries responded to monetary easing, with yields falling below 1%. However, government bond markets have been volatile, as markets weigh up the longer-term impact of unprecedented levels of borrowing. Credit spreads have widened significantly as investors have started to fret about the outcome for many businesses. Oil prices have fallen, and the gold price has been resilient.

There has been a significant recovery in a number of markets since early April 2020, though it is not yet clear whether this recovery will be sustainable. Currently, the longer term economic impact remains unclear. With the evident risk of second waves of infection as governments seek to re-open economies, markets appear likely to remain volatile.

The information stated in this report is historical and not necessarily indicative of future performance.

# Chairman's Letter to Shareholders

March 2020 continued

Regulatory change continued throughout Europe and a number of these future changes could have implications for investors. Key policy initiatives included:

- ▶ New legislation surrounding Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"), which governs the marketing and distribution of financial products, was introduced in 2017 and came into effect for all funds in 2018 - with the exception of UCITS funds. A European-level review of the legislation to judge initial experiences and gather feedback was initially scheduled by 31 December 2018. However, this has now been delayed until potentially the end of 2020. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.
- ▶ The European Commission has launched a consultation on the renewed sustainable finance strategy. This will provide a roadmap to increase private investment in sustainable projects and activities to support the different actions set out in the European Green Deal and to manage and integrate climate and environmental risks into the financial system.

There were no new fund launches or closures during the twelve-month period. Assets Under Management ("AUM") in the BGIF range fell by 9.21%. They now stand at USD 6.70 billion, down from USD 7.38 billion at the start of the period.

Only three Funds saw an increase in AUM over the year as Funds were hit by COVID-19-related weakness. iShares World Equity Index Fund (LU) rose 0.65% to USD 1.18 billion and iShares Emerging Markets Government Bond Index Fund (LU), which rose 3.83% to USD 2.35 billion. iShares Euro Aggregate Bond Index Fund (LU) was up 15.2% to USD 920.0 million.

Elsewhere there were significant falls in assets. iShares Euro Government Bond Index Fund (LU) saw AUM fall 58.6% to USD 239.3 million, while iShares Global Government Bond Index Fund fell 13.4% to USD 446.9 million.

Among equity funds, iShares North America Equity Index Fund (LU) fell 20.1% to USD 518.0 million. iShares Emerging Markets Equity Index Fund (LU) saw AUM fall 27.25% to USD 367.8 million. iShares Japan Index Fund (LU) fell 12% to USD 146.4 million. iShares Pacific ex Japan Equity Index Fund (LU) fell 18.8% to USD 279.8 million. iShares Europe Equity Index Fund (LU) saw net assets fall 34.9% to USD 250.8 million.

Should you have any questions on any of this material, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com).

Yours faithfully,

Paul Freeman  
Chairman

July 2020

# Investment Advisers' Report Performance Overview

1 April 2019 to 31 March 2020

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. The primary share class for each Fund is the A class non-distributing share. Performance figures for any other share class can be made available upon request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rates will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available from the Local Investor Servicing team<sup>1</sup>, the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BGIF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

	Financial year performance to		Calendar year performance			Launch date
	31 March 2020	1 year	2019	2018	2017	
<b>iShares Emerging Markets Equity Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(18.09)%</b>		<b>17.53%</b>	<b>(14.87)%</b>	<b>37.32%</b>	<b>16 November 2012</b>
MSCI Emerging Markets Index (USD)	(17.67)%		18.35%	(14.47)%	37.39%	
<b>iShares Emerging Markets Government Bond Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(4.59)%</b>		<b>14.51%</b>	<b>(4.44)%</b>	<b>9.70%</b>	<b>28 May 2013</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified Index (USD)	(6.84)%		15.04%	(4.26)%	10.26%	
<b>iShares Europe Equity Index Fund (LU) 'A' Non Dist (EUR)</b>	<b>(14.40)%</b>		<b>25.62%</b>	<b>(10.71)%</b>	<b>10.66%</b>	<b>23 October 2012</b>
MSCI Europe Index (EUR)	(14.11)%		26.06%	(10.66)%	10.52%	
<b>iShares Euro Aggregate Bond Index Fund (LU) 'A' Non Dist (EUR)</b>	<b>1.67%</b>		<b>5.57%</b>	<b>(0.09)%</b>	<b>0.08%</b>	<b>28 May 2013</b>
Bloomberg Barclays Euro Aggregate Bond Index (EUR)	2.23%		5.98%	0.41%	0.68%	
<b>iShares Euro Government Bond Index Fund (LU) 'A' Non Dist (EUR)</b>	<b>4.32%</b>		<b>6.26%</b>	<b>0.43%</b>	<b>(0.40)%</b>	<b>23 October 2012</b>
FTSE EMU Government Bond Index (EUR)	4.38%		6.72%	0.88%	0.15%	
<b>iShares Global Government Bond Index Fund (LU) 'A' Non Dist (USD)</b>	<b>5.77%</b>		<b>5.37%</b>	<b>(1.34)%</b>	<b>6.85%</b>	<b>23 October 2012</b>
FTSE World Government Bond Index (USD)	6.17%		5.90%	(0.84)%	7.49%	
<b>iShares Japan Equity Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(7.65)%</b>		<b>18.82%</b>	<b>(14.16)%</b>	<b>23.31%</b>	<b>23 October 2012</b>
MSCI Japan Index (USD)	(6.78)%		19.99%	(13.23)%	24.25%	
<b>iShares North America Equity Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(7.76)%</b>		<b>30.04%</b>	<b>(6.79)%</b>	<b>20.47%</b>	<b>23 October 2012</b>
MSCI North America Index (USD)	(7.46)%		30.68%	(6.38)%	21.16%	
<b>iShares Pacific ex Japan Equity Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(23.96)%</b>		<b>17.61%</b>	<b>(10.74)%</b>	<b>25.46%</b>	<b>24 October 2012</b>
MSCI Pacific ex Japan Index (USD)	(23.67)%		18.24%	(10.22)%	25.96%	
<b>iShares World Equity Index Fund (LU) 'A' Non Dist (USD)</b>	<b>(10.21)%</b>		<b>27.00%</b>	<b>(9.49)%</b>	<b>22.09%</b>	<b>23 October 2012</b>
MSCI World Index (USD)	(9.98)%		27.67%	(9.13)%	22.62%	

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Info Research & Datastream

<sup>1</sup> The local BlackRock Group companies or branches or their administrators.

The information stated in this report is historical and not necessarily indicative of future performance.



# Investment Advisers' Report Performance Overview

1 April 2019 to 31 March 2020 continued

## Investment Objective

The investment objective of each Fund is to match the performance of the Benchmark Index of that Fund.

Fund	Benchmark Index	Investment Management Approach
iShares Emerging Markets Equity Index Fund (LU)	MSCI Emerging Markets Index	Optimising
iShares Emerging Markets Government Bond Index Fund (LU)	J.P. Morgan Emerging Markets Bond Index Global Diversified Index	Optimising
iShares Europe Equity Index Fund (LU)	MSCI Europe Index	Replicating
iShares Euro Aggregate Bond Index Fund (LU)	Bloomberg Barclays Euro Aggregate Bond Index	Optimising
iShares Euro Government Bond Index Fund (LU)	FTSE EMU Government Bond Index	Optimising
iShares Global Government Bond Index Fund (LU)	FTSE World Government Bond Index	Optimising
iShares Japan Equity Index Fund (LU)	MSCI Japan Index	Replicating
iShares North America Equity Index Fund (LU)	MSCI North America Index	Replicating
iShares Pacific ex Japan Equity Index Fund (LU)	MSCI Pacific ex Japan Index	Replicating
iShares World Equity Index Fund (LU)	MSCI World Index	Replicating

## Market Review

Stock markets had been relatively stable for much of 2019, supported by an improving macroeconomic picture, benign inflation and continued low interest rates. At the beginning of 2020, all the factors appeared to be in place for a continuation of the decade-long bull market.

That said, the strength in markets was relatively narrowly drawn. The large global technology companies continued to lead markets forward, supported by significant inflows into passive funds. There was still a notable gap between value and growth companies, with 'value' companies continuing to lag.

The COVID-19 outbreak brought this buoyant period for equities to an abrupt halt. From mid-March 2020 onwards, global stock markets sold off, falling around 30% from peak to trough and even further for some emerging markets. Some sectors were particularly hard hit. Airlines, for example, lost up to two-thirds of their value as flights were grounded. Leisure and restaurants chains fell by a similar amount as governments enforced lockdowns. Companies were forced into survival mode. There were a number of high-profile dividend cuts and cancellations as entities sought to shore up their cash flow.

The 10-year US treasury yield (which moves inversely to prices) fell from 2.5% at the start of the year under review to just 0.7% at the end. Treasury yields were on a downward trajectory for much of the year, but saw a significant drop as interest rates

were cut in response to the virus outbreak. However, government bond markets remained volatile as investors digested the prospect of increased borrowing by governments across the world.

Elsewhere, corporate credit suffered in response to generalised fears on the outlook for business. The gap between the yield on corporate bonds and the yield on government bonds widened significantly as investors priced in greater default rates. At the same time, many high yield bonds had their ratings cut as investors priced in a higher risk of bankruptcy.

## Equity Fund Performance

iShares Pacific ex Japan Equity Index Fund (LU) was the weakest over the period, falling 24.0%. Other equity funds also struggled: iShares Emerging Markets Equity Index Fund (LU) was down 18.1%, while iShares World Equity Index Fund (LU) fell 10.2%. iShares North America Equity Index Fund (LU) was the strongest performer, but still fell 7.8%. iShares Europe Equity Index Fund (LU) fell 14.4% over the period.

## Fixed Income Fund Performance

Government bond prices generally rose amid a scramble for safety, supporting performance. iShares Global Government Bond Index Fund (LU) rose 5.8%, while iShares Euro Government Bond Index Fund (LU) rose 4.3%. iShares Euro Aggregate Bond Index Fund rose 1.7%. The weakest performance came from iShares Emerging Markets Government Bond Index Fund, which fell 4.6%. Widespread risk aversion knocked emerging market bonds and currencies, sending the Fund lower.

## Tracking Difference

The investment objective of the Funds is to match the performance of the benchmark indices listed in the table below:

Tracking difference is defined as the difference in returns between a Fund and its Benchmark Index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the Benchmark Index, in similar proportion to the weights represented in the Benchmark Index.

For optimising funds, the investment management approach aims to match the performance of a Benchmark Index by investing in a portfolio that is primarily made up of securities that represent the Benchmark Index. The objective is to generate the total return of the index as close as reasonably possible net of transaction costs and gross of fees.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Funds may also have a tracking difference due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

# Investment Advisers' Report Performance Overview

1 April 2019 to 31 March 2020 continued

The table below compares the realised Fund performance against the performance of the relevant Benchmark Index during the twelve months ended 31 March 2020. An explanation for the difference is provided.

Fund	Fund return <sup>†</sup>	Benchmark return	Tracking difference Net of TER	TER	Tracking difference Gross of TER	Explanation of the tracking difference
iShares Emerging Markets Equity Index Fund (LU)	(18.09)%	(17.67)%	(0.42)%	0.65%	0.23%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; and performance between the benchmark index and index futures held for efficient portfolio management.
iShares Emerging Markets Government Bond Index Fund (LU)	(4.59)%	(6.84)%	2.25%	0.52%	2.77%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> . This was specifically prominent during March 2020, which saw very volatile financial markets and adverse liquidity conditions.
iShares Europe Equity Index Fund (LU)	(14.40)%	(14.11)%	(0.29)%	0.53%	0.24%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; and difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
iShares Euro Aggregate Bond Index Fund (LU)	1.67%	2.23%	(0.56)%	0.53%	(0.03)%	The Fund performed in line with the benchmark index.
iShares Euro Government Bond Index Fund (LU)	4.32%	4.38%	(0.06)%	0.53%	0.47%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; different pricing sources used to value the Fund and the benchmark index; sampling techniques employed; and swing pricing.
iShares Global Government Bond Index Fund (LU)	5.77%	6.17%	(0.40)%	0.53%	0.13%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; different pricing sources used to value the Fund and the benchmark index; sampling techniques employed; and swing pricing.
iShares Japan Equity Index Fund (LU)	(7.65)%	(6.78)%	(0.87)%	0.54%	(0.33)%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; and difference in performance between the benchmark index and index futures held for efficient portfolio management.
iShares North America Equity Index Fund (LU)	(7.76)%	(7.46)%	(0.30)%	0.52%	0.22%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; and index sampling techniques employed.

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

1 April 2019 to 31 March 2020 continued

Fund	Fund return*	Benchmark return	Tracking difference Net of TER	TER	Tracking difference Gross of TER	Explanation of the tracking difference
iShares Pacific ex Japan Equity Index Fund (LU)	(23.96)%	(23.67)%	(0.29)%	0.55%	0.26%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> .
iShares World Equity Index Fund (LU)	(10.21)%	(9.98)%	(0.23)%	0.53%	0.30%	The tracking difference is a result of price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation point <sup>(1)</sup> ; difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index; and sampling techniques employed.

\* Performance is reported for each Fund's A class shares.

<sup>(1)</sup>Price adjustments may be applied where the underlying market closes in advance of the Fund's valuation point.

## Tracking Error

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the Benchmark Index over a defined period of time. Tracking error is based on the net asset value ("NAV") calculated in accordance with the Prospectus.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its Benchmark Index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that, as far as practicable, consist of the securities that make up the Benchmark Index, in similar proportion to the weights represented in the Benchmark Index.

For optimising funds, the investment management approach aims to match the main risk characteristics of the Benchmark Index by investing in a portfolio that is primarily made up of securities that represent the Benchmark Index. The objective is to generate a total return as close as reasonably possible to that of the index, net of transaction costs and gross of fees.

Cash management, efficient portfolio management techniques (including securities lending), transaction costs from rebalancing and currency hedging collectively can have an impact on tracking error, as well as the return differential between a Fund and its Benchmark Index. Importantly, these impacts can be either positive or negative, depending on the underlying circumstances.

## Explanation of Divergence Between Anticipated and Realised Tracking Error

The Funds may have a tracking error due to a number of sources.

Funds may have a tracking error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors, such as any reclaims filed by the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Fund is valued at an earlier time, the tracking error of that Fund may appear to be higher than if the Fund and the Benchmark Index were priced at the same time. This is particularly relevant for the fixed income Funds, although, less so for the equity Funds for which the relevant index provider issues a price of the relevant Benchmark Index at the same time as the equity Fund's valuation point.

In addition, as the NAV of a Fund taken at its valuation point includes the effect of any swing pricing, the tracking error figures set out below may be impacted depending on the significance of any swing pricing adjustment in the NAV in order to reduce the effect of "dilution" on that Fund resulting from the sale or purchase of shares in the Fund.

A Fund's tracking error figures set out below may also be affected by non-dealing days, which occur at times when the local stock exchanges or regulated markets in respect of a particular Fund are closed for trading and settlement due to public holidays. During such times, the relevant Funds will not be able to obtain access to such market(s) directly and will, for example, either hold the cash received from any subscriptions until the relevant market(s) are open or will obtain exposure to the relevant market(s) indirectly using proxy instruments. Both approaches may increase a Fund's tracking error. Alternatively, the tracking error of a Fund may be affected if there is a public holiday in Luxembourg (when the Funds are not priced), as the NAV of the Funds will remain the same, despite movements in the underlying markets.

The table below compares the anticipated tracking error of the Funds (disclosed in the Prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 March 2020. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

1 April 2019 to 31 March 2020 continued

Fund	Anticipated tracking error	Realised tracking error of Fund	Explanation
iShares Emerging Markets Equity Index Fund (LU)	Up to 1.00%	1.06%	The tracking error of the Fund is higher than the anticipated primarily due to price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation.
iShares Emerging Markets Government Bond Index Fund (LU)	Up to 1.20%	1.44%	The tracking error of the Fund is higher than the anticipated primarily due to price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation. This was specifically prominent during March 2020, which saw very volatile financial markets and adverse liquidity conditions.
iShares Europe Equity Index Fund (LU)	Up to 0.60%	0.36%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares Euro Aggregate Bond Index Fund (LU)	Up to 0.60%	0.27%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares Euro Government Bond Index Fund (LU)	Up to 0.25%	0.37%	The tracking error of the Fund is higher than the anticipated primarily due to price adjustments made to the Fund against the pricing point of the benchmark index, to allow for global market movements between local market close and Fund valuation; sampling techniques employed; and swing pricing.
iShares Global Government Bond Index Fund (LU)	Up to 0.45%	0.39%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares Japan Equity Index Fund (LU)	Up to 1.50%	1.14%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares North America Equity Index Fund (LU)	Up to 0.45%	0.25%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares Pacific ex Japan Equity Index Fund (LU)	Up to 2.00%	1.39%	The Fund tracked its Benchmark Index within its anticipated tracking error.
iShares World Equity Index Fund (LU)	Up to 0.45%	0.22%	The Fund tracked its Benchmark Index within its anticipated tracking error.

April 2020

The information stated in this report is historical and not necessarily indicative of future performance.

# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Global Index Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 April 2019 to 31 March 2020.

### Board Composition

The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 12 and 13, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman) other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board's Responsibilities

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and

# Directors' Report<sup>continued</sup>

understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## Insurance

The Company maintains appropriate Directors' and Officers' liability insurance cover.

## Delegation of Responsibilities

As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

### Management and Administration

The Board has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK. Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to

State Street Bank International GmbH, Luxembourg Branch (the "Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Company has appointed State Street Bank International GmbH, Luxembourg Branch, as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the Management Company, BIM UK and other parties including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

# Directors' Report continued

## Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 175. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this BIM UK has been appointed as Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

## Directors' Biographies

**Paul Freeman (Chairman) (British):** Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and,

prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Denise Voss (American):** Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

**Geoffrey D. Radcliffe (British & Luxembourgish dual nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Board of the Management Company and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business

## Directors' Report<sup>continued</sup>

Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Robert Hayes (British):** Mr Hayes is a Managing Director, is Investment Director for the BlackRock UK Charity and Endowments business and CEO of BlackRock Fund Managers Limited. He was previously Head of Investment Oversight for the BlackRock EMEA business within Global Product Management, responsible for establishing and reviewing investment expectations for all BlackRock's Retail Funds in the EMEA region. He also serves as a Director of BlackRock Life Limited, BlackRock Global Funds SICAV and BlackRock Strategic Funds SICAV. Mr. Hayes' service with the firm dates back to 2001, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM he was Head of Strategic Advice and was subsequently Head of Client Strategy in our Client Solutions business. Prior to joining the firm, Mr. Hayes was a Partner with Watson Wyatt Partners, as an investment consultant for large pension funds and institutional investors. Earlier in his career, Mr Hayes was a UK Equity Investment Manager at ICI Pension Fund and Head of Institutional Investment at M&G Investment Management. Mr. Hayes earned a BSc degree in Mathematics from Southampton University in 1983.

**Michael Gruener (German):** Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steer Co. Mr. Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria & Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr. Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr. Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance



# Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

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

## **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

### **(a) MDCC**

The MDCC's purposes include:

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

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no

relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

### **(b) The Manager's Board**

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

### **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial

# Report on Remuneration (Unaudited) continued

performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

## **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the Board of Directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Management Company.

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

## **Link between pay and performance**

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

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- ▶ control fixed costs by ensuring that compensation expense varies with profitability;

- ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- ▶ discourage excessive risk-taking; and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

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

# Report on Remuneration (Unaudited) continued

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

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

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

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

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

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these

awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

## **Identified Staff**

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

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

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

## **Quantitative Remuneration Disclosure (for Ireland, the UK and Luxembourg)**

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

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

## Report on Remuneration (Unaudited) continued

all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is USD 109.5 million. This figure is comprised of fixed remuneration of 9.4 million and variable remuneration of USD 100.1 million. There was a total of 153 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was USD 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 109.0 million.

# Statement of Net Assets

as at 31 March 2020

	Note	BlackRock Global Index Funds Combined USD	iShares Emerging Markets Equity Index Fund (LU) USD	iShares Emerging Markets Government Bond Index Fund (LU) USD	iShares Europe Equity Index Fund (LU) EUR	iShares Euro Aggregate Bond Index Fund (LU) EUR	iShares Euro Government Bond Index Fund (LU) EUR
<b>Assets</b>							
Securities portfolio at cost		6,935,409,573	417,115,995	2,576,578,789	247,878,858	813,060,031	200,658,486
Unrealised appreciation/(depreciation)		(353,442,302)	(52,191,635)	(295,904,873)	(20,297,955)	23,538,310	15,018,119
Securities portfolio at market value	2(a)	6,581,967,271	364,924,360	2,280,673,916	227,580,903	836,598,341	215,676,605
Cash at bank	2(a)	56,617,948	2,878,780	28,205,681	913,014	1,647,419	660,083
Due from broker	13	3,525,392	596,172	—	148,012	—	—
Interest and dividends receivable	2(a),2(d)	53,962,138	1,267,819	32,319,467	1,137,343	7,016,314	2,166,711
Receivable for investments sold	2(a),2(d)	61,697,202	13,602	—	4,861	49,047,574	5,193,840
Receivable for Fund shares subscribed	2(a)	23,076,152	294,251	3,422,673	386,961	1,127,327	430,750
Net unrealised appreciation on:							
Futures contracts	2(d)	2,192,613	7,360	—	126,668	—	—
Open forward foreign exchange transactions	2(d)	13,728,527	—	13,728,527	—	—	—
Other assets	2(a)	137,200	9,469	35,339	8,273	33,567	965
<b>Total assets</b>		<b>6,796,904,443</b>	<b>369,991,813</b>	<b>2,358,385,603</b>	<b>230,306,035</b>	<b>895,470,542</b>	<b>224,128,954</b>
<b>Liabilities</b>							
Payable for investments purchased	2(a),2(d)	12,007,670	61	—	—	—	—
Payable for Fund shares redeemed	2(a)	76,780,382	1,447,300	5,091,193	810,873	52,671,702	5,482,202
Income distribution payable	2(a)	7,796,578	188,832	2,336,140	316,595	2,782,416	25,362
Accrued expenses and other liabilities	2(a),4,5,6	2,794,269	550,662	549,741	177,286	178,314	114,651
<b>Total liabilities</b>		<b>99,378,899</b>	<b>2,186,855</b>	<b>7,977,074</b>	<b>1,304,754</b>	<b>55,632,432</b>	<b>5,622,215</b>
<b>Total net assets</b>		<b>6,697,525,544</b>	<b>367,804,958</b>	<b>2,350,408,529</b>	<b>229,001,281</b>	<b>839,838,110</b>	<b>218,506,739</b>

Approved on behalf of the Board

Director

Date 24 July 2020

Director

Date 24 July 2020

# Statement of Net Assets

as at 31 March 2020 continued

		iShares Global Government Bond Index Fund (LU)	iShares Japan Equity Index Fund (LU)	iShares North America Equity Index Fund (LU)	iShares Pacific ex Japan Equity Index Fund (LU)	iShares World Equity Index Fund (LU)
	Note	USD	USD	USD	USD	USD
<b>Assets</b>						
Securities portfolio at cost		425,973,688	159,913,417	421,003,780	347,824,487	1,205,046,914
Unrealised appreciation/(depreciation)		15,888,683	(17,147,510)	94,118,409	(74,240,759)	(43,964,931)
Securities portfolio at market value	2(a)	441,862,371	142,765,907	515,122,189	273,583,728	1,161,081,983
Cash at bank	2(a)	3,783,313	2,060,782	3,154,571	3,834,187	9,172,884
Due from broker	13	—	39,118	114,433	747,228	1,866,309
Interest and dividends receivable	2(a),2(d)	2,516,627	1,580,770	464,671	1,544,833	2,963,030
Receivable for investments sold	2(a),2(d)	—	2,257,982	—	—	4,303
Receivable for Fund shares subscribed	2(a)	11,461,669	72,109	930,221	740,392	4,024,244
Net unrealised appreciation on:						
Futures contracts	2(d)	—	46,639	296,003	23,364	1,680,495
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Other assets	2(a)	—	4,299	7,512	5,717	27,975
<b>Total assets</b>		<b>459,623,980</b>	<b>148,827,606</b>	<b>520,089,600</b>	<b>280,479,449</b>	<b>1,180,821,223</b>
<b>Liabilities</b>						
Payable for investments purchased	2(a),2(d)	12,007,609	—	—	—	—
Payable for Fund shares redeemed	2(a)	573,152	2,226,831	1,823,427	389,511	639,010
Income distribution payable	2(a)	18,897	40,086	81,944	68,358	1,639,886
Accrued expenses and other liabilities	2(a),4,5,6	170,223	152,397	183,000	243,680	429,454
<b>Total liabilities</b>		<b>12,769,881</b>	<b>2,419,314</b>	<b>2,088,371</b>	<b>701,549</b>	<b>2,708,350</b>
<b>Total net assets</b>		<b>446,854,099</b>	<b>146,408,292</b>	<b>518,001,229</b>	<b>279,777,900</b>	<b>1,178,112,873</b>

The notes on pages 172 to 179 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 March 2020

	Currency	31 March 2020	31 March 2019	31 March 2018
<b>iShares Emerging Markets Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>367,804,958</b>	<b>505,598,799</b>	<b>522,964,907</b>
Net asset value per:				
A Class non-distributing share	USD	99.95	122.02	132.21
D Class non-distributing share	USD	77.08	93.81	—
D Class non-distributing share EUR	EUR	84.05	99.92	—
F Class non-distributing share	USD	104.13	126.73	136.91
F Class non-distributing share EUR	EUR	94.99	112.82	111.07
N Class distributing share EUR	EUR	102.31	124.47	125.08
N Class distributing UK reporting fund share	USD	113.73	141.83	156.41
N Class non-distributing UK reporting fund share	USD	102.45	124.66	134.63
X Class non-distributing share	USD	104.04	126.33	136.17
X Class non-distributing share EUR	EUR	94.75	112.27	110.26
<b>iShares Emerging Markets Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,350,408,529</b>	<b>2,263,766,073</b>	<b>2,441,037,335</b>
Net asset value per:				
A Class non-distributing share	USD	121.69	127.55	122.80
A Class non-distributing share EUR hedged	EUR	99.93	108.20	107.42
D Class non-distributing share	USD	103.07	107.76	—
D Class non-distributing share EUR	EUR	111.75	114.01	—
F Class non-distributing share	USD	101.66	106.29	102.09
I Class distributing UK reporting fund share	USD	95.52	105.05	106.05
I Class non-distributing share	USD	121.22	126.70	121.64
I Class non-distributing share EUR hedged	EUR	101.12	109.04	107.96
I Class non-distributing share GBP hedged	GBP	103.59	111.16	108.89
N Class distributing share EUR	EUR	104.23	111.85	102.88
X Class distributing UK reporting fund share <sup>(1)</sup>	USD	89.27	—	—
X Class non-distributing share EUR	EUR	113.54	115.57	100.89
X Class non-distributing share EUR hedged	EUR	102.01	109.75	108.46
X Class non-distributing share SEK hedged	SEK	955.02	1,024.70	1,013.53
X Class non-distributing UK reporting fund share	USD	125.76	131.19	125.70
<b>iShares Europe Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>229,001,281</b>	<b>343,123,304</b>	<b>381,370,502</b>
Net asset value per:				
A Class non-distributing share	EUR	138.77	162.11	154.53
D Class non-distributing share	EUR	132.96	154.85	147.17
D Class non-distributing share USD	USD	80.52	96.10	100.29
F Class non-distributing share	EUR	142.01	165.39	157.19
N Class distributing share	EUR	115.07	138.18	135.31
N Class distributing share USD	USD	128.04	157.60	169.38
N Class non-distributing share	EUR	142.34	165.71	157.46
X Class non-distributing share	EUR	143.96	167.35	158.77
X Class non-distributing share USD	USD	98.87	117.80	122.68
<b>iShares Euro Aggregate Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>839,838,110</b>	<b>710,976,483</b>	<b>623,970,559</b>
Net asset value per:				
A Class non-distributing share	EUR	119.10	117.14	115.20
D Class non-distributing share	EUR	104.42	102.40	—
N Class distributing share	EUR	111.71	110.40	109.28
X Class non-distributing share	EUR	123.08	120.48	117.91
<b>iShares Euro Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>218,506,739</b>	<b>515,036,884</b>	<b>425,042,211</b>
Net asset value per:				
A Class non-distributing share	EUR	130.69	125.28	123.39
D Class non-distributing share	EUR	130.43	124.65	122.40
F Class non-distributing share	EUR	133.62	127.70	125.40
N Class distributing share	EUR	122.03	117.45	116.29
N Class non-distributing share	EUR	133.92	127.97	125.62
X Class non-distributing UK reporting fund share	EUR	135.46	129.23	126.67

The notes on pages 172 to 179 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 March 2020 continued

	Currency	31 March 2020	31 March 2019	31 March 2018
<b>iShares Global Government Bond Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>446,854,099</b>	<b>515,956,762</b>	<b>363,155,185</b>
Net asset value per:				
A Class non-distributing share	USD	102.76	97.15	99.27
D Class non-distributing share	USD	106.81	100.64	—
D Class non-distributing share EUR	EUR	128.66	118.36	109.95
F Class non-distributing share	USD	105.13	99.09	100.95
N Class distributing share EUR	EUR	112.36	104.41	98.05
N Class non-distributing share EUR	EUR	96.22	88.33	82.01
N Class non-distributing UK reporting fund share	USD	105.49	99.38	101.14
X Class non-distributing share	USD	106.50	100.20	101.90
X Class non-distributing share EUR	EUR	110.84	101.75	94.28
<b>iShares Japan Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>146,408,292</b>	<b>166,420,380</b>	<b>185,082,338</b>
Net asset value per:				
A Class non-distributing share	USD	145.93	158.02	172.49
D Class non-distributing share	USD	84.46	91.18	—
D Class non-distributing share EUR	EUR	91.56	96.43	—
F Class non-distributing share	USD	149.35	161.24	175.46
N Class distributing share	USD	171.69	189.08	209.44
N Class distributing share EUR	EUR	156.63	168.30	169.85
N Class non-distributing share	USD	149.68	161.54	175.75
X Class non-distributing share	USD	151.34	163.09	177.16
X Class non-distributing UK reporting fund share EUR	EUR	137.94	145.12	143.64
<b>iShares North America Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>518,001,229</b>	<b>648,200,425</b>	<b>597,069,220</b>
Net asset value per:				
A Class non-distributing share	USD	186.86	202.59	186.04
D Class non-distributing share	USD	101.48	109.69	100.44
D Class non-distributing share EUR	EUR	108.51	114.49	—
F Class non-distributing share	USD	191.22	206.70	189.24
N Class distributing share	USD	—	—	230.71
N Class distributing share EUR	EUR	205.83	220.10	185.90
N Class non-distributing share	USD	191.66	207.11	189.56
X Class non-distributing share	USD	193.79	209.09	191.09
X Class non-distributing share EUR	EUR	176.71	186.06	154.93
<b>iShares Pacific ex Japan Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>279,777,900</b>	<b>344,496,958</b>	<b>353,802,793</b>
Net asset value per:				
A Class non-distributing UK reporting fund share	USD	99.92	131.41	126.40
D Class non-distributing share	USD	77.18	101.17	—
D Class non-distributing share EUR	EUR	83.64	107.00	—
F Class non-distributing UK reporting fund share	USD	102.29	134.11	128.62
N Class distributing share	USD	99.57	136.10	135.95
N Class distributing share EUR	EUR	89.92	119.91	108.99
N Class non-distributing share	USD	102.50	134.35	128.80
X Class non-distributing share	USD	103.64	135.63	129.84
X Class non-distributing UK reporting fund share EUR	EUR	94.42	120.65	105.12

The notes on pages 172 to 179 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 March 2020 continued

	Currency	31 March 2020	31 March 2019	31 March 2018
<b>iShares World Equity Index Fund (LU)</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,178,112,873</b>	<b>1,170,450,307</b>	<b>939,915,969</b>
Net asset value per:				
A Class non-distributing share	USD	158.86	176.92	170.17
D Class non-distributing share	USD	92.35	102.53	—
D Class non-distributing share EUR	EUR	185.08	200.51	175.30
F Class non-distributing share	USD	162.54	180.48	173.07
F Class non-distributing share EUR	EUR	148.28	160.62	140.39
F Class non-distributing share GBP	GBP	131.02	138.83	123.11
I Class non-distributing share <sup>(1)</sup>	USD	87.85	—	—
N Class distributing share EUR	EUR	165.47	182.73	162.54
N Class non-distributing share	USD	—	—	173.61
N Class non-distributing share EUR	EUR	189.44	205.08	179.02
X Class non-distributing share	USD	164.79	182.64	174.82
X Class non-distributing share EUR	EUR	150.25	162.48	141.71

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020

	Note	BlackRock Global Index Funds Combined	iShares Emerging Markets Equity Index Fund (LU)	iShares Emerging Markets Government Bond Index Fund (LU)	iShares Europe Equity Index Fund (LU)
		USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>7,376,638,355</b>	<b>505,598,799</b>	<b>2,263,766,073</b>	<b>343,123,304</b>
<b>Income</b>					
Bank interest	2(c)	78,461	20,592	24,254	—
Bond interest	2(c)	141,787,021	23	123,586,962	—
Dividends, net of withholding taxes	2(c)	74,499,746	12,541,177	—	10,645,273
Securities lending	2(c),11	1,639,239	158,517	628,129	127,507
<b>Total income</b>		<b>218,004,467</b>	<b>12,720,309</b>	<b>124,239,345</b>	<b>10,772,780</b>
<b>Expenses</b>					
Bank interest	2(c)	97,973	—	—	3,180
Administration fees	5	2,803,836	239,945	761,603	134,711
Depository fees	2(i),6	2,793,492	634,634	424,321	212,448
Taxes	7	231	231	—	—
Management fees and external sub-advisory fees	4	7,051,675	1,104,611	1,958,273	279,488
Other charges		61,115	—	—	34,811
<b>Total expenses before reimbursement</b>		<b>12,808,322</b>	<b>1,979,421</b>	<b>3,144,197</b>	<b>664,638</b>
Reimbursement of expenses	14	151,489	—	—	—
<b>Total expenses after reimbursement</b>		<b>12,656,833</b>	<b>1,979,421</b>	<b>3,144,197</b>	<b>664,638</b>
<b>Net investment income/(deficit)</b>		<b>205,347,634</b>	<b>10,740,888</b>	<b>121,095,148</b>	<b>10,108,142</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	202,590,570	15,980,401	(10,818,874)	11,571,476
Futures contracts	2(d)	(4,619,967)	(1,930,344)	—	(130,077)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(110,665,130)	(12,299,186)	(79,937,016)	(801,896)
<b>Net realised gain/(loss) for the year</b>		<b>87,305,473</b>	<b>1,750,871</b>	<b>(90,755,890)</b>	<b>10,639,503</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(883,684,720)	(95,422,049)	(300,173,867)	(54,411,500)
Futures contracts	2(d)	1,825,091	18,858	—	104,882
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	14,021,997	(109,074)	14,499,829	(46,642)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(867,837,632)</b>	<b>(95,512,265)</b>	<b>(285,674,038)</b>	<b>(54,353,260)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(575,184,525)</b>	<b>(83,020,506)</b>	<b>(255,334,780)</b>	<b>(33,605,615)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		3,910,428,326	170,570,078	937,000,782	110,754,137
Net payments as a result of repurchase of shares	2(g)	(3,959,229,685)	(224,668,474)	(590,409,048)	(190,305,670)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(48,801,359)</b>	<b>(54,098,396)</b>	<b>346,591,734</b>	<b>(79,551,533)</b>
Dividends declared	10	(16,651,093)	(674,939)	(4,614,498)	(964,875)
Foreign exchange adjustment	2(i)	(38,475,834) <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>6,697,525,544</b>	<b>367,804,958</b>	<b>2,350,408,529</b>	<b>229,001,281</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the for the year ended. The resulting Foreign exchange adjustment of USD (38,475,834) represents the movement in exchange rates between 01 April 2019 and 31 March 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020 continued

	Note	iShares Euro Aggregate Bond Index Fund (LU)	iShares Euro Government Bond Index Fund (LU)	iShares Global Government Bond Index Fund (LU)	iShares Japan Equity Index Fund (LU)
		EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>710,976,483</b>	<b>515,036,884</b>	<b>515,956,762</b>	<b>166,420,380</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	6,781,252	3,807,876	6,433,791	—
Dividends, net of withholding taxes	2(c)	—	—	—	4,018,281
Securities lending	2(c),11	38,589	18,335	15,769	96,763
<b>Total income</b>		<b>6,819,841</b>	<b>3,826,211</b>	<b>6,449,560</b>	<b>4,115,044</b>
<b>Expenses</b>					
Bank interest	2(c)	26,644	6,735	49,438	7,912
Administration fees	5	215,961	151,419	225,211	83,651
Depositary fees	2(i),6	161,772	122,616	144,899	188,976
Taxes	7	—	—	—	—
Management fees and external sub-advisory fees	4	271,119	344,378	421,447	209,196
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>675,496</b>	<b>625,148</b>	<b>840,995</b>	<b>489,735</b>
Reimbursement of expenses	14	119,157	—	—	—
<b>Total expenses after reimbursement</b>		<b>556,339</b>	<b>625,148</b>	<b>840,995</b>	<b>489,735</b>
<b>Net investment income/(deficit)</b>		<b>6,263,502</b>	<b>3,201,063</b>	<b>5,608,565</b>	<b>3,625,309</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	8,503,551	30,236,253	17,805,497	36,940
Futures contracts	2(d)	—	—	—	(633,775)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	314	—	(6,228,218)	1,437,739
<b>Net realised gain/(loss) for the year</b>		<b>8,503,865</b>	<b>30,236,253</b>	<b>11,577,279</b>	<b>840,904</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(8,188,666)	(6,374,797)	11,680,120	(18,563,778)
Futures contracts	2(d)	—	—	—	25,262
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(136)	(1,161)	(47,838)	1,436
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(8,188,802)</b>	<b>(6,375,958)</b>	<b>11,632,282</b>	<b>(18,537,080)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>6,578,565</b>	<b>27,061,358</b>	<b>28,818,126</b>	<b>(14,070,867)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		664,786,738	118,183,738	353,632,231	235,459,122
Net payments as a result of repurchase of shares	2(g)	(537,690,933)	(441,722,278)	(451,510,045)	(241,324,080)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>127,095,805</b>	<b>(323,538,540)</b>	<b>(97,877,814)</b>	<b>(5,864,958)</b>
Dividends declared	10	(4,812,743)	(52,963)	(42,975)	(76,263)
Foreign exchange adjustment	2(i)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>839,838,110</b>	<b>218,506,739</b>	<b>446,854,099</b>	<b>146,408,292</b>

The notes on pages 172 to 179 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2020 continued

	Note	iShares North America Equity Index Fund (LU) USD	iShares Pacific ex Japan Equity Index Fund (LU) USD	iShares World Equity Index Fund (LU) USD
<b>Net assets at the beginning of the year</b>		<b>648,200,425</b>	<b>344,496,958</b>	<b>1,170,450,307</b>
<b>Income</b>				
Bank interest	2(c)	16,396	6,420	10,799
Bond interest	2(c)	—	—	—
Dividends, net of withholding taxes	2(c)	10,155,663	13,153,267	22,802,727
Securities lending	2(c),11	124,416	92,288	318,424
<b>Total income</b>		<b>10,296,475</b>	<b>13,251,975</b>	<b>23,131,950</b>
<b>Expenses</b>				
Bank interest	2(c)	—	—	—
Administration fees	5	293,295	184,026	458,200
Depositary fees	2(i),6	171,639	262,565	414,392
Taxes	7	—	—	—
Management fees and external sub-advisory fees	4	594,025	680,599	1,089,050
Other charges		—	—	22,434
<b>Total expenses before reimbursement</b>		<b>1,058,959</b>	<b>1,127,190</b>	<b>1,984,076</b>
Reimbursement of expenses	14	—	—	19,086
<b>Total expenses after reimbursement</b>		<b>1,058,959</b>	<b>1,127,190</b>	<b>1,964,990</b>
<b>Net investment income/(deficit)</b>		<b>9,237,516</b>	<b>12,124,785</b>	<b>21,166,960</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	52,340,488	7,835,560	63,506,538
Futures contracts	2(d)	309,371	(740,575)	(1,480,107)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(989,440)	(6,254,148)	(5,504,173)
<b>Net realised gain/(loss) for the year</b>		<b>51,660,419</b>	<b>840,837</b>	<b>56,522,258</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(92,915,493)	(95,301,951)	(216,345,292)
Futures contracts	2(d)	320,325	16,477	1,327,628
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,676)	(70,748)	(196,664)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(92,596,844)</b>	<b>(95,356,222)</b>	<b>(215,214,328)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(31,698,909)</b>	<b>(82,390,600)</b>	<b>(137,525,110)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		245,132,311	157,980,075	817,580,226
Net payments as a result of repurchase of shares	2(g)	(343,452,624)	(140,192,393)	(667,924,970)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(98,320,313)</b>	<b>17,787,682</b>	<b>149,655,256</b>
Dividends declared	10	(179,974)	(116,140)	(4,467,580)
Foreign exchange adjustment	2(i)	—	—	—
<b>Net assets at the end of the year</b>		<b>518,001,229</b>	<b>279,777,900</b>	<b>1,178,112,873</b>

The notes on pages 172 to 179 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 March 2020

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>iShares Emerging Markets Equity Index Fund (LU)</b>				
A Class non-distributing share	1,138,824	382,444	402,548	1,118,720
D Class non-distributing share	50	24,031	3,466	20,615
D Class non-distributing share EUR	10,997	29,964	36,349	4,612
F Class non-distributing share	441,188	69,665	76,462	434,391
F Class non-distributing share EUR	1,045,406	702,256	634,994	1,112,668
N Class distributing share EUR	218,159	32,276	32,660	217,775
N Class distributing UK reporting fund share	39	—	—	39
N Class non-distributing UK reporting fund share	150,734	21,717	144,481	27,970
X Class non-distributing share	2,350	6,882	377	8,855
X Class non-distributing share EUR	1,011,378	113,520	490,891	634,007
<b>iShares Emerging Markets Government Bond Index Fund (LU)</b>				
A Class non-distributing share	258,216	553,432	452,865	358,783
A Class non-distributing share EUR hedged	54,687	167,840	34,490	188,037
D Class non-distributing share	45,362	121,939	14,636	152,665
D Class non-distributing share EUR	60,652	181,062	15,213	226,501
F Class non-distributing share	50	—	—	50
I Class distributing UK reporting fund share	165,047	73,831	22,784	216,094
I Class non-distributing share	871,142	192,304	284,754	778,692
I Class non-distributing share EUR hedged	5,533,692	1,580,019	2,120,146	4,993,565
I Class non-distributing share GBP hedged	129,522	124,947	72,642	181,827
N Class distributing share EUR	1,003,728	305,299	723,613	585,414
X Class distributing UK reporting fund share <sup>(1)</sup>	—	50	—	50
X Class non-distributing share EUR	997,783	159,708	341,671	815,820
X Class non-distributing share EUR hedged	576,976	2,900,353	21,332	3,455,997
X Class non-distributing share SEK hedged	1,299,100	238,701	18,704	1,519,097
X Class non-distributing UK reporting fund share	6,993,442	694,225	473,352	7,214,315
<b>iShares Europe Equity Index Fund (LU)</b>				
A Class non-distributing share	41,033	196,498	176,087	61,444
D Class non-distributing share	29,387	230,845	102,305	157,927
D Class non-distributing share USD	36,779	3,473	14,622	25,630
F Class non-distributing share	517,923	96,492	281,423	332,992
N Class distributing share	229,798	57,276	38,125	248,949
N Class distributing share USD	33	—	—	33
N Class non-distributing share	63,955	21,856	37,488	48,323
X Class non-distributing share	1,035,679	53,706	471,395	617,990
X Class non-distributing share USD	261,526	22,422	—	283,948
<b>iShares Euro Aggregate Bond Index Fund (LU)</b>				
A Class non-distributing share	20,425	68,935	65,368	23,992
D Class non-distributing share	64,767	252,916	34,003	283,680
N Class distributing share	4,467,357	4,732,454	3,526,718	5,673,093
X Class non-distributing share	1,732,694	692,936	1,041,264	1,384,366
<b>iShares Euro Government Bond Index Fund (LU)</b>				
A Class non-distributing share	276,347	152,242	267,622	160,967
D Class non-distributing share	485,756	225,135	463,167	247,724
F Class non-distributing share	168,992	78,421	19,773	227,640
N Class distributing share	65,180	9,310	16,376	58,114
N Class non-distributing share	1,328,946	207,087	1,442,617	93,416
X Class non-distributing UK reporting fund share	1,706,773	223,381	1,082,434	847,720

The notes on pages 172 to 179 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 March 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>iShares Global Government Bond Index Fund (LU)</b>				
A Class non-distributing share	51,608	27,612	41,010	38,210
D Class non-distributing share	50	60,128	792	59,386
D Class non-distributing share EUR	1,404,109	1,119,482	1,191,677	1,331,914
F Class non-distributing share	784,518	230,239	549,494	465,263
N Class distributing share EUR	29,638	11,874	9,400	32,112
N Class non-distributing share EUR	2,340	6	2,344	2
N Class non-distributing UK reporting fund share	50	87,930	14,829	73,151
X Class non-distributing share	455,685	1,040,468	88,343	1,407,810
X Class non-distributing share EUR	1,726,580	380,018	1,794,441	312,157
<b>iShares Japan Equity Index Fund (LU)</b>				
A Class non-distributing share	189,816	683,343	727,941	145,218
D Class non-distributing share	57,450	13,523	19,741	51,232
D Class non-distributing share EUR	23,446	24,847	42,183	6,110
F Class non-distributing share	263,896	125,344	120,187	269,053
N Class distributing share	30	—	—	30
N Class distributing share EUR	20,732	2,870	2,913	20,689
N Class non-distributing share	32,656	1,583	15,536	18,703
X Class non-distributing share	85,802	13,460	3,830	95,432
X Class non-distributing UK reporting fund share EUR	386,103	557,385	551,066	392,422
<b>iShares North America Equity Index Fund (LU)</b>				
A Class non-distributing share	98,165	22,975	57,306	63,834
D Class non-distributing share	4,966	342,668	341,570	6,064
D Class non-distributing share EUR	60,192	467,101	153,543	373,750
F Class non-distributing share	1,137,666	279,872	539,086	878,452
N Class distributing share EUR	78,332	3,696	35,716	46,312
N Class non-distributing share	289,150	48,543	132,453	205,240
X Class non-distributing share	509,378	231,405	41,439	699,344
X Class non-distributing share EUR	953,216	71,852	466,822	558,246
<b>iShares Pacific ex Japan Equity Index Fund (LU)</b>				
A Class non-distributing UK reporting fund share	638,123	356,398	346,755	647,766
D Class non-distributing share	50	23,298	17,002	6,346
D Class non-distributing share EUR	43	19,165	2,917	16,291
F Class non-distributing UK reporting fund share	1,397,286	404,048	266,329	1,535,005
N Class distributing share	38	24,096	2,570	21,564
N Class distributing share EUR	16,130	2,136	4,303	13,963
N Class non-distributing share	70,966	18,765	32,266	57,465
X Class non-distributing share	96,624	14,985	9,352	102,257
X Class non-distributing UK reporting fund share EUR	357,461	368,241	371,860	353,842
<b>iShares World Equity Index Fund (LU)</b>				
A Class non-distributing share	495,667	231,491	270,555	456,603
D Class non-distributing share	1,303	477,307	89,665	388,945
D Class non-distributing share EUR	160,135	118,872	57,444	221,563
F Class non-distributing share	692,822	399,787	185,175	907,434
F Class non-distributing share EUR	51,660	46,128	1,466	96,322
F Class non-distributing share GBP	123,372	6,673	17,818	112,227
I Class non-distributing share <sup>(1)</sup>	—	51,776	—	51,776
N Class distributing share EUR	2,702,126	483,377	2,226,942	958,561
N Class non-distributing share EUR	21,748	6,819	5,775	22,792
X Class non-distributing share	1,357,931	2,502,496	314,569	3,545,858
X Class non-distributing share EUR	452,518	110,245	89,470	473,293

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>				<b>Brazil continued</b>			
<b>Argentina</b>				12,378	Cosan SA	131,747	0.04
4,113	Banco Macro SA ADR	66,960	0.02	51,737	Embraer SA	94,165	0.03
9,200	Grupo Financiero Galicia SA ADR	63,664	0.02	11,314	Energisa SA (Unit)	84,022	0.02
7,881	Telecom Argentina SA ADR	71,638	0.02	12,996	Engie Brasil Energia SA	99,935	0.03
10,602	YPF SA ADR	44,740	0.01	67,005	Equatorial Energia SA	227,424	0.06
		247,002	0.07	83,624	Gerdau SA (Pref)	159,916	0.04
				17,000	Hapvida Participacoes e Investimentos SA '144A'	148,629	0.04
<b>Belgium</b>				30,157	Hypera SA	175,734	0.05
4,516	Titan Cement International SA 'T'	51,744	0.01	56,079	IRB Brasil Resseguros S/A	113,169	0.03
		51,744	0.01	369,680	Itau Unibanco Holding SA (Pref)	1,663,279	0.45
<b>Bermuda</b>				324,554	Itausa - Investimentos Itau SA (Pref)	546,423	0.15
286,000	Alibaba Health Information Technology Ltd^	478,053	0.13	83,708	JBS SA	337,367	0.09
1,120,000	Alibaba Pictures Group Ltd^	144,452	0.04	54,928	Klabin SA (Unit)	170,809	0.05
408,000	Beijing Enterprises Water Group Ltd	159,444	0.04	47,775	Localiza Rent a Car SA	255,719	0.07
236,000	Brilliance China Automotive Holdings Ltd	194,195	0.05	60,727	Lojas Americanas SA (Pref)	219,071	0.06
138,000	China Gas Holdings Ltd^	480,560	0.13	59,181	Lojas Renner SA	403,101	0.11
66,000	China Resources Gas Group Ltd	331,981	0.09	57,726	Magazine Luiza SA	466,082	0.13
138,371	COSCO SHIPPING Ports Ltd	66,746	0.02	21,732	Multipan Empreendimentos Imobiliarios SA	85,832	0.02
5,216	Credicorp Ltd	718,191	0.20	50,249	Natura & Co Holding SA	256,986	0.07
673,000	GOME Retail Holdings Ltd^	62,496	0.02	37,264	Notre Dame Intermedica Participacoes SA	340,906	0.09
106,000	Haier Electronics Group Co Ltd^	282,313	0.08	55,609	Petrobras Distribuidora SA	165,979	0.05
260,000	Kunlun Energy Co Ltd	151,907	0.04	281,557	Petroleo Brasileiro SA	761,374	0.21
100,500	Luye Pharma Group Ltd '144A'^	48,996	0.01	322,637	Petroleo Brasileiro SA (Pref)	861,920	0.23
112,000	Nine Dragons Paper Holdings Ltd^	102,127	0.03	7,503	Porto Seguro SA	65,035	0.02
85,000	Shenzhen International Holdings Ltd^	155,673	0.04	18,020	Raia Drogasil SA	358,280	0.10
		3,377,134	0.92	86,432	Rumo SA	329,243	0.09
<b>Brazil</b>				23,007	Sul America SA (Unit)	154,497	0.04
352,781	Ambev SA	824,473	0.22	39,850	Suzano SA	264,998	0.07
30,800	Atacadao SA	126,501	0.03	34,178	Telefonica Brasil SA (Pref)	328,964	0.09
17,402	B2W Cia Digital	165,020	0.05	63,116	TIM Participacoes SA	159,030	0.04
159,759	B3 SA - Brasil Bolsa Balcao	1,119,182	0.30	54,838	Ultrapar Participacoes SA	131,111	0.04
90,951	Banco Bradesco SA	328,452	0.09	241,589	Vale SA	1,981,242	0.54
303,583	Banco Bradesco SA (Pref)	1,218,860	0.33	65,162	WEG SA	429,562	0.12
16,811	Banco BTG Pactual SA (Unit)	113,084	0.03			18,081,175	4.92
65,153	Banco do Brasil SA	356,250	0.10	<b>Cayman Islands</b>			
28,511	Banco Santander Brasil SA (Unit)	150,744	0.04	102,500	3SBio Inc '144A'	106,685	0.03
51,960	BB Seguridade Participacoes SA	240,272	0.07	1,857	51job Inc ADR	112,330	0.03
60,789	BR Malls Participacoes SA	123,842	0.03	7,174	58.com Inc ADR	356,046	0.10
15,727	Braskem SA 'A' (Pref)	52,563	0.01	57,000	AAC Technologies Holdings Inc^	295,533	0.08
45,616	BRF SA	126,597	0.03	112,000	Agile Group Holdings Ltd^	121,195	0.03
94,936	CCR SA	222,237	0.06	10,000	Airtac International Group	149,133	0.04
20,600	Centrais Eletricas Brasileiras SA	98,188	0.03	132,620	Alibaba Group Holding Ltd ADR	25,776,023	7.01
18,345	Centrais Eletricas Brasileiras SA 'B' (Pref)	96,571	0.03	83,000	ANTA Sports Products Ltd	609,645	0.17
13,028	Cia Brasileira de Distribuicao	161,125	0.04	4,482	Autohome Inc ADR^	314,636	0.09
24,876	Cia de Saneamento Basico do Estado de Sao Paulo	190,762	0.05	20,919	Baidu Inc ADR	2,136,876	0.58
73,388	Cia Energetica de Minas Gerais (Pref)	129,763	0.04	3,257	Baozun Inc ADR^	87,711	0.02
48,404	Cia Siderurgica Nacional SA	68,190	0.02	15,154	BEST Inc ADR	79,558	0.02
97,142	Cielo SA	87,002	0.02	282,000	Bosideng International Holdings Ltd	66,195	0.02
123,822	Cogna Educacao	109,946	0.03	96,444	Chailease Holding Co Ltd	291,805	0.08
				108,000	China Aoyuan Group Ltd^	126,478	0.03
				130,000	China Conch Venture Holdings Ltd^	580,129	0.16
				34,000	China East Education Holdings Ltd '144A'	55,077	0.01
				47,000	China Education Group Holdings Ltd^	65,468	0.02
				148,000	China Evergrande Group	245,475	0.07
				102,000	China Hongqiao Group Ltd	43,413	0.01
				76,000	China Lesso Group Holdings Ltd	100,177	0.03
				16,000	China Literature Ltd '144A'	63,559	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Cayman Islands continued</b>				<b>Cayman Islands continued</b>			
97,000	China Medical System Holdings Ltd	104,964	0.03	223,600	Semiconductor Manufacturing International Corp^	351,833	0.10
210,000	China Mengniu Dairy Co Ltd^	729,933	0.20	57,300	Shenzhen International Group Holdings Ltd^	608,957	0.17
184,000	China Resources Cement Holdings Ltd	219,515	0.06	85,500	Shimao Property Holdings Ltd	301,047	0.08
242,483	China Resources Land Ltd^	1,000,775	0.27	354,000	Shui On Land Ltd	59,354	0.02
150,750	China State Construction International Holdings Ltd	111,603	0.03	4,772	SINA Corp	152,084	0.04
159,600	China Zhongwang Holdings Ltd^	41,992	0.01	528,500	Sino Biopharmaceutical Ltd^	696,628	0.19
214,000	CIFI Holdings Group Co Ltd	154,563	0.04	176,000	SOHO China Ltd	90,798	0.02
578,200	Country Garden Holdings Co Ltd^	699,497	0.19	132,000	SSY Group Ltd	103,170	0.03
102,000	Country Garden Services Holdings Co Ltd^	414,396	0.11	189,000	Sunac China Holdings Ltd	875,107	0.24
180,000	Dali Foods Group Co Ltd '144A'	125,364	0.03	55,200	Sunny Optical Technology Group Co Ltd^	743,267	0.20
58,800	ENN Energy Holdings Ltd	569,158	0.15	29,896	TAL Education Group ADR	1,569,839	0.43
4,509	GDS Holdings Ltd ADR	264,633	0.07	437,379	Tencent Holdings Ltd	21,447,420	5.83
386,000	Geely Automobile Holdings Ltd^	569,532	0.15	7,313	Tencent Music Entertainment Group ADR	74,593	0.02
80,000	Genscript Biotech Corp^	129,594	0.04	150,000	Tingyi Cayman Islands Holding Corp^	245,310	0.07
82,000	Greentown Service Group Co Ltd^	99,414	0.03	98,000	Topsports International Holdings Ltd '144A'	102,633	0.03
33,000	Haidilao International Holding Ltd '144A'^	128,536	0.03	95,000	Towngas China Co Ltd	47,050	0.01
50,000	Haitian International Holdings Ltd	92,862	0.03	35,927	Trip.com Group Ltd ADR	832,429	0.23
36,000	Hansoh Pharmaceutical Group Co Ltd '144A'^	122,113	0.03	113,000	Uni-President China Holdings Ltd	109,598	0.03
53,500	Hengan International Group Co Ltd^	402,624	0.11	34,766	Vipshop Holdings Ltd ADR	540,959	0.15
10,501	Huazhu Group Ltd ADR	286,152	0.08	397,000	Want Want China Holdings Ltd^	287,761	0.08
4,644	Hutchison China MediTech Ltd ADR	84,056	0.02	4,452	Weibo Corp ADR	149,097	0.04
4,674	HUYA Inc ADR	81,094	0.02	61,000	Wuxi Biologics Cayman Inc '144A'^	790,680	0.21
73,500	Innovent Biologics Inc	309,985	0.08	810,000	Xiaomi Corp 'B' '144A'^	1,090,663	0.30
10,067	iQIYI Inc ADR^	187,448	0.05	318,000	Xinyi Solar Holdings Ltd	180,051	0.05
56,177	JD.com Inc ADR	2,253,259	0.61	33,000	Yihai International Holding Ltd	249,837	0.07
4,358	JOYY Inc ADR	230,190	0.06	90,000	Yuzhou Properties Co Ltd	38,306	0.01
241,000	Kaisa Group Holdings Ltd	89,208	0.02	2,936	Zai Lab Ltd ADR	155,696	0.04
49,000	Kingboard Holdings Ltd	114,767	0.03	43,000	Zhen Ding Technology Holding Ltd	132,235	0.04
94,500	Kingboard Laminates Holdings Ltd	87,389	0.02	89,000	Zhenro Properties Group Ltd	55,787	0.01
182,000	Kingdee International Software Group Co Ltd	242,715	0.07	50,000	Zhongsheng Group Holdings Ltd^	174,761	0.05
57,000	Kingsoft Corp Ltd	185,995	0.05	24,082	ZTO Express Cayman Inc ADR	623,483	0.17
111,500	KWG Group Holdings Ltd^	158,475	0.04			81,746,108	22.22
84,000	Lee & Man Paper Manufacturing Ltd	50,919	0.01	<b>Chile</b>			
147,000	Li Ning Co Ltd	429,428	0.12	238,117	Aguas Andinas SA 'A'	68,221	0.02
92,000	Logan Property Holdings Co Ltd	141,914	0.04	17,960	Banco de Chile ADR^	286,103	0.08
139,000	Longfor Group Holdings Ltd '144A'^	676,763	0.18	4,021	Banco de Credito e Inversiones SA	135,017	0.04
6,625	Luckin Coffee Inc ADR	185,169	0.05	12,292	Banco Santander Chile ADR	181,553	0.05
79,600	Meituan Dianping 'B'	961,448	0.26	93,612	Cencosud SA	95,831	0.02
11,098	Momo Inc ADR	244,711	0.07	6,812	Cia Cervecerias Unidas SA ADR	91,281	0.02
5,513	NetEase Inc ADR	1,726,010	0.47	662,536	Colbun SA	70,538	0.02
11,062	New Oriental Education & Technology Group Inc ADR	1,214,497	0.33	25,491	Embotelladora Andina SA 'B' (Pref)	52,490	0.01
77,000	Nexteer Automotive Group Ltd	38,632	0.01	14,317	Empresa Nacional de Telecomunicaciones SA	60,702	0.02
50,794	NIO Inc ADR	142,731	0.04	84,354	Empresas CMPC SA	175,148	0.05
2,669	Noah Holdings Ltd ADR	66,378	0.02	30,197	Empresas COPEC SA	183,357	0.05
14,829	Pinduoduo Inc ADR	540,962	0.15	59,319	Enel Americas SA ADR^	353,541	0.10
24,700	Ping An Healthcare and Technology Co Ltd	230,325	0.06	40,124	Enel Chile SA ADR	129,199	0.03
156,000	Seazen Group Ltd	140,840	0.04	9,058,743	Itau CorpBanca	24,196	0.01
				16,239	Latam Airlines Group SA	45,788	0.01
				54,627	SACI Falabella	113,763	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Chile continued</b>				<b>China continued</b>			
6,897	Sociedad Quimica y Minera de Chile SA ADR	153,320	0.04	6,100	Beijing Shunxin Agriculture Co Ltd 'A'	52,792	0.01
1,788	Sociedad Quimica y Minera de Chile SA 'B' (Pref)	39,746	0.01	5,700	Beijing Sinnet Technology Co Ltd 'A'	19,229	0.01
		2,259,794	0.61	2,399	Beijing Tiantan Biological Products Corp Ltd 'A'	12,304	0.00
<b>China</b>				11,900	Beijing Tongrentang Co Ltd 'A'	42,527	0.01
15,000	360 Security Technology Inc 'A'	40,030	0.01	4,400	Betta Pharmaceuticals Co Ltd 'A'	43,544	0.01
16,400	AECC Aviation Power Co Ltd 'A'	49,014	0.01	162,800	BOE Technology Group Co Ltd 'A'	85,147	0.02
300,500	Agricultural Bank of China Ltd 'A'	142,762	0.04	6,100	BYD Co Ltd 'A'	51,571	0.01
2,249,000	Agricultural Bank of China Ltd 'H'	902,100	0.25	48,500	BYD Co Ltd 'H'^	253,339	0.07
12,741	Aier Eye Hospital Group Co Ltd 'A'	70,732	0.02	33,300	Caitong Securities Co Ltd 'A'	47,461	0.01
38,299	Air China Ltd 'A'	35,149	0.01	905,000	CGN Power Co Ltd 'H' '144A'	207,766	0.06
118,000	Air China Ltd 'H'^	76,095	0.02	800	Changchun High & New Technology Industry Group Inc 'A'	61,803	0.02
30,000	A-Living Services Co Ltd 'H'^	145,871	0.04	51,200	Changjiang Securities Co Ltd 'A'	46,122	0.01
96,800	Aluminum Corp of China Ltd 'A'	39,301	0.01	5,700	Chaozhou Three-Circle Group Co Ltd 'A'	14,657	0.00
378,000	Aluminum Corp of China Ltd 'H'^	75,079	0.02	775,000	China Cinda Asset Management Co Ltd 'H'	146,935	0.04
19,897	Anhui Conch Cement Co Ltd 'A'	154,553	0.04	53,700	China CITIC Bank Corp Ltd 'A'	39,214	0.01
97,500	Anhui Conch Cement Co Ltd 'H'	677,166	0.18	657,000	China CITIC Bank Corp Ltd 'H'	324,541	0.09
2,800	Anhui Gujing Distillery Co Ltd 'A'	45,090	0.01	200,000	China Coal Energy Co Ltd 'H'	55,459	0.02
5,900	Anhui Kouzi Distillery Co Ltd 'A'	34,401	0.01	349,000	China Communications Construction Co Ltd 'H'^	243,066	0.07
2,200	Asymchem Laboratories Tianjin Co Ltd 'A'	53,248	0.01	172,000	China Communications Services Corp Ltd 'H'	125,116	0.03
300	Autobio Diagnostics Co Ltd 'A'	4,927	0.00	50,400	China Construction Bank Corp 'A'	45,046	0.01
20,800	AVIC Aircraft Co Ltd 'A'	46,506	0.01	7,339,000	China Construction Bank Corp 'H'	6,001,104	1.63
72,200	Avic Capital Co Ltd 'A'	40,001	0.01	59,400	China Eastern Airlines Corp Ltd 'A'	34,584	0.01
7,900	AVIC Jonhon Optronic Technology Co Ltd 'A'	38,088	0.01	136,000	China Eastern Airlines Corp Ltd 'H'^	46,483	0.01
210,000	AviChina Industry & Technology Co Ltd 'H'	80,983	0.02	177,200	China Everbright Bank Co Ltd 'A'	90,180	0.02
155,500	BAIC Motor Corp Ltd 'H' '144A'	61,771	0.02	230,000	China Everbright Bank Co Ltd 'H'	88,103	0.02
113,300	Bank of Beijing Co Ltd 'A'	77,147	0.02	12,100	China Fortune Land Development Co Ltd 'A'	35,634	0.01
5,200	Bank of Chengdu Co Ltd 'A'	5,520	0.00	276,500	China Galaxy Securities Co Ltd 'H'	134,087	0.04
138,400	Bank of China Ltd 'A'	67,898	0.02	11,300	China Gezhouba Group Co Ltd 'A'	11,119	0.00
6,020,000	Bank of China Ltd 'H'	2,305,993	0.63	19,600	China Grand Automotive Services Group Co Ltd 'A'	11,246	0.00
152,600	Bank of Communications Co Ltd 'A'	111,005	0.03	20,500	China Greatwall Technology Group Co Ltd 'A'	34,506	0.01
650,000	Bank of Communications Co Ltd 'H'	398,210	0.11	977,000	China Huarong Asset Management Co Ltd 'H' '144A'	123,488	0.03
36,300	Bank of Hangzhou Co Ltd 'A'	39,404	0.01	105,600	China International Capital Corp Ltd 'H' '144A'	170,792	0.05
48,300	Bank of Jiangsu Co Ltd 'A'	40,922	0.01	20	China International Marine Containers Group Co Ltd 'A'	22	0.00
41,900	Bank of Nanjing Co Ltd 'A'	42,824	0.01	7,600	China International Travel Service Corp Ltd 'A'	71,998	0.02
26,600	Bank of Ningbo Co Ltd 'A'	86,473	0.02	33,900	China Jushi Co Ltd 'A'	37,754	0.01
77,860	Bank of Shanghai Co Ltd 'A'	90,444	0.02	14,000	China Life Insurance Co Ltd 'A'	51,986	0.01
60,300	Baoshan Iron & Steel Co Ltd 'A'	41,399	0.01	576,000	China Life Insurance Co Ltd 'H'	1,127,715	0.31
228,000	BBMG Corp 'H'	57,048	0.02	284,000	China Longyuan Power Group Corp Ltd 'H'	156,039	0.04
136,000	Beijing Capital International Airport Co Ltd 'H'^	86,650	0.02	97,600	China Merchants Bank Co Ltd 'A'	444,143	0.12
10,800	Beijing Dabeinong Technology Group Co Ltd 'A'	13,170	0.00				
32,400	Beijing Enlight Media Co Ltd 'A'	40,697	0.01				
14,700	Beijing New Building Materials Plc 'A'	48,907	0.01				
4,100	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	19,669	0.01				
8,000	Beijing Shiji Information Technology Co Ltd 'A'	32,661	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>China continued</b>			
293,292	China Merchants Bank Co Ltd 'H'^	1,323,955	0.36	204,000	Chongqing Rural Commercial Bank Co Ltd 'H'	83,669	0.02
53,600	China Merchants Energy Shipping Co Ltd 'A'	48,284	0.01	7,400	Chongqing Zhifei Biological Products Co Ltd 'A'	70,302	0.02
23,200	China Merchants Securities Co Ltd 'A'	55,993	0.02	46,499	CITIC Securities Co Ltd 'A'	145,262	0.04
44,000	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	102,223	0.03	159,500	CITIC Securities Co Ltd 'H'^	292,115	0.08
137,920	China Minsheng Banking Corp Ltd 'A'	111,020	0.03	10,400	Contemporary Amperex Technology Co Ltd 'A'	176,508	0.05
563,400	China Minsheng Banking Corp Ltd 'H'^	418,547	0.11	120,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'^	64,539	0.02
89,600	China Molybdenum Co Ltd 'A'	43,831	0.01	67,299	COSCO SHIPPING Holdings Co Ltd 'A'	38,993	0.01
240,000	China Molybdenum Co Ltd 'H'	67,170	0.02	226,000	COSCO SHIPPING Holdings Co Ltd 'H'^	62,377	0.02
290,000	China National Building Material Co Ltd 'H'	316,801	0.09	102,800	CRRC Corp Ltd 'A'	95,068	0.03
11,500	China National Chemical Engineering Co Ltd 'A'	9,679	0.00	373,250	CRRC Corp Ltd 'H'	189,671	0.05
62,100	China National Nuclear Power Co Ltd 'A'	38,520	0.01	14,200	CSC Financial Co Ltd 'A'	62,117	0.02
4,300	China National Software & Service Co Ltd 'A'	43,743	0.01	86,400	Daqin Railway Co Ltd 'A'	82,825	0.02
31,500	China Northern Rare Earth Group High-Tech Co Ltd 'A'	39,922	0.01	298,000	Datang International Power Generation Co Ltd 'H'	39,972	0.01
132,000	China Oilfield Services Ltd 'H'	101,978	0.03	4,000	Dawning Information Industry Co Ltd 'A'	24,625	0.01
29,700	China Pacific Insurance Group Co Ltd 'A'	118,155	0.03	14,900	DHC Software Co Ltd 'A'	27,139	0.01
198,800	China Pacific Insurance Group Co Ltd 'H'^	601,263	0.16	202,000	Dongfeng Motor Group Co Ltd 'H'	133,130	0.04
119,600	China Petroleum & Chemical Corp 'A'	74,692	0.02	30,300	Dongxing Securities Co Ltd 'A'	46,602	0.01
1,967,200	China Petroleum & Chemical Corp 'H'	969,208	0.26	27,900	East Money Information Co Ltd 'A'	63,128	0.02
45,196	China Railway Construction Corp Ltd 'A'	62,632	0.02	3,600	Eve Energy Co Ltd 'A'	29,491	0.01
148,000	China Railway Construction Corp Ltd 'H'^	165,686	0.05	28,800	Everbright Securities Co Ltd 'A'	44,701	0.01
72,500	China Railway Group Ltd 'A'	54,987	0.02	30,599	Fangda Carbon New Material Co Ltd 'A'	38,780	0.01
306,000	China Railway Group Ltd 'H'	162,996	0.04	3,100	Fiberhome Telecommunication Technologies Co Ltd 'A'	14,439	0.00
141,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	71,105	0.02	46,500	Focus Media Information Technology Co Ltd 'A'	28,974	0.01
497,000	China Reinsurance Group Corp 'H'	57,690	0.02	8,800	Foshan Haitian Flavouring & Food Co Ltd 'A'	155,282	0.04
1,799	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	7,063	0.00	47,800	Founder Securities Co Ltd 'A'	48,383	0.01
27,797	China Shenhua Energy Co Ltd 'A'	63,639	0.02	14,400	Foxconn Industrial Internet Co Ltd 'A'	26,817	0.01
261,500	China Shenhua Energy Co Ltd 'H'^	497,809	0.14	7,700	Fuyao Glass Industry Group Co Ltd 'A'	20,820	0.01
136,600	China Shipbuilding Industry Co Ltd 'A'	81,072	0.02	35,600	Fuyao Glass Industry Group Co Ltd 'H' '144A'	76,127	0.02
50,000	China Southern Airlines Co Ltd 'A'	36,301	0.01	5,199	Ganfeng Lithium Co Ltd 'A'	29,500	0.01
121,722	China Southern Airlines Co Ltd 'H'^	52,278	0.01	48,600	GCL System Integration Technology Co Ltd 'A'	20,760	0.01
179,100	China State Construction Engineering Corp Ltd 'A'	133,059	0.04	145,000	GD Power Development Co Ltd 'A'	41,496	0.01
1,030,000	China Telecom Corp Ltd 'H'	312,184	0.09	29,100	Gemdale Corp 'A'	57,802	0.02
3,242,000	China Tower Corp Ltd 'H' '144A'	727,557	0.20	26,800	GF Securities Co Ltd 'A'	51,685	0.01
146,800	China United Network Communications Ltd 'A'	108,028	0.03	95,800	GF Securities Co Ltd 'H'	102,677	0.03
40,500	China Vanke Co Ltd 'A'	146,447	0.04	1,900	Gigadevice Semiconductor Beijing Inc 'A'	64,823	0.02
118,200	China Vanke Co Ltd 'H'^	389,505	0.11	9,100	Glodon Co Ltd 'A'	54,740	0.02
104,000	China Yangtze Power Co Ltd 'A'	253,494	0.07	9,699	GoerTek Inc 'A'	22,438	0.01
37,100	Chongqing Changan Automobile Co Ltd 'A'	55,335	0.02	245,000	Great Wall Motor Co Ltd 'H'	157,046	0.04
				12,098	Gree Electric Appliances Inc of Zhuhai 'A'	89,027	0.02
				53,199	Greenland Holdings Corp Ltd 'A'	40,573	0.01
				10,000	Guangdong Haid Group Co Ltd 'A'	56,672	0.02
				36,600	Guangdong HEC Technology Holding Co Ltd 'A'	36,066	0.01
				28,700	Guangzhou Automobile Group Co Ltd 'A'	42,685	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>China continued</b>				<b>China continued</b>		
227,600	Guangzhou Automobile Group Co Ltd 'H'^	228,673	0.06	600	Jafron Biomedical Co Ltd 'A'	8,008	0.00
18,200	Guangzhou Baiyun International Airport Co Ltd 'A'	32,200	0.01	98,000	Jiangsu Expressway Co Ltd 'H'	109,332	0.03
9,499	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	42,155	0.01	7,200	Jiangsu Hengli Hydraulic Co Ltd 'A'	62,423	0.02
112,400	Guangzhou R&F Properties Co Ltd 'H'^	146,707	0.04	20,940	Jiangsu Hengrui Medicine Co Ltd 'A'	271,672	0.07
26,200	Guosen Securities Co Ltd 'A'	40,998	0.01	10,200	Jiangsu King's Luck Brewery JSC Ltd 'A'	40,478	0.01
29,700	Guotai Junan Securities Co Ltd 'A'	68,163	0.02	7,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	92,223	0.03
52,400	Guotai Junan Securities Co Ltd 'H' '144A'	77,991	0.02	10,000	Jiangsu Zhongnan Construction Group Co Ltd 'A'	10,926	0.00
39,400	Guoyuan Securities Co Ltd 'A'	46,268	0.01	23,000	Jiangxi Copper Co Ltd 'A'	40,952	0.01
27,200	Haier Smart Home Co Ltd 'A'	55,217	0.02	89,000	Jiangxi Copper Co Ltd 'H'	82,188	0.02
29,100	Haitong Securities Co Ltd 'A'	52,674	0.01	21,200	Jiangxi Zhengbang Technology Co Ltd 'A'	56,964	0.02
212,800	Haitong Securities Co Ltd 'H'	194,591	0.05	6,800	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	45,822	0.01
46,700	Hangzhou Hikvision Digital Technology Co Ltd 'A'	183,679	0.05	5,656	Kweichow Moutai Co Ltd 'A'	885,856	0.24
10,300	Hangzhou Robam Appliances Co Ltd 'A'	41,296	0.01	23,200	Legend Holdings Corp 'H' '144A'	28,636	0.01
6,198	Hangzhou Tigermed Consulting Co Ltd 'A'	55,964	0.02	22,700	Lens Technology Co Ltd 'A'	46,594	0.01
8,100	Hefei Meiya Optoelectronic Technology Inc 'A'	43,072	0.01	8,700	Lepu Medical Technology Beijing Co Ltd 'A'	44,423	0.01
14,200	Henan Shuanghui Investment & Development Co Ltd 'A'	78,672	0.02	29,400	Lingyi iTech Guangdong Co 'A'	34,069	0.01
27,800	Hengli Petrochemical Co Ltd 'A'	48,910	0.01	14,700	LONGi Green Energy Technology Co Ltd 'A'	51,476	0.01
17,198	Hengtong Optic-electric Co Ltd 'A'	39,228	0.01	22,750	Luxshare Precision Industry Co Ltd 'A'	122,385	0.03
24,800	Hengyi Petrochemical Co Ltd 'A'	43,702	0.01	8,500	Luzhou Laojiao Co Ltd 'A'	88,253	0.02
1,098	Hithink RoyalFlush Information Network Co Ltd 'A'	16,810	0.00	9,600	Mango Excellent Media Co Ltd 'A'	58,993	0.02
160,000	Huadian Power International Corp Ltd 'H'	47,669	0.01	20,100	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	33,465	0.01
12,698	Huadong Medicine Co Ltd 'A'	31,237	0.01	124,200	Metallurgical Corp of China Ltd 'A'	45,874	0.01
8,600	Hualan Biological Engineering Inc 'A'	58,097	0.02	280,000	Metallurgical Corp of China Ltd 'H'	49,114	0.01
56,300	Huaneng Power International Inc 'A'	37,224	0.01	10,200	Muyuan Foodstuff Co Ltd 'A'	175,730	0.05
336,000	Huaneng Power International Inc 'H'	126,106	0.03	18,400	NARI Technology Co Ltd 'A'	51,230	0.01
44,900	Huatai Securities Co Ltd 'A'	109,061	0.03	2,374	NAURA Technology Group Co Ltd 'A'	38,922	0.01
116,800	Huatai Securities Co Ltd 'H' '144A'^	173,540	0.05	19,700	NavInfo Co Ltd 'A'	39,075	0.01
79,500	Huaxia Bank Co Ltd 'A'	72,512	0.02	7,100	New China Life Insurance Co Ltd 'A'	39,836	0.01
2,400	Huaxin Cement Co Ltd 'A'	7,873	0.00	61,600	New China Life Insurance Co Ltd 'H'	191,868	0.05
18,300	Huayu Automotive Systems Co Ltd 'A'	55,569	0.02	20,200	New Hope Liuhe Co Ltd 'A'	89,503	0.02
49,200	Hubei Biocause Pharmaceutical Co Ltd 'A'	41,061	0.01	1,900	Ninestar Corp 'A'	7,186	0.00
5,100	Hundsun Technologies Inc 'A'	63,197	0.02	90,400	Ningbo Zhoushan Port Co Ltd 'A'	45,241	0.01
4,700	Iflytek Co Ltd 'A'	22,832	0.01	51,800	Offshore Oil Engineering Co Ltd 'A'	35,709	0.01
271,200	Industrial & Commercial Bank of China Ltd 'A'	196,896	0.05	10,200	OFILM Group Co Ltd 'A'	19,613	0.01
4,968,000	Industrial & Commercial Bank of China Ltd 'H'	3,402,367	0.93	800	Oppein Home Group Inc 'A'	10,666	0.00
98,200	Industrial Bank Co Ltd 'A'	220,253	0.06	33,200	Orient Securities Co Ltd 'A'	42,685	0.01
51,800	Industrial Securities Co Ltd 'A'	45,640	0.01	36,400	Oriental Pearl Group Co Ltd 'A'	44,900	0.01
273,400	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	44,324	0.01	650,000	People's Insurance Co Group of China Ltd 'H'	214,614	0.06
31,200	Inner Mongolia Yili Industrial Group Co Ltd 'A'	131,336	0.04	9,000	Perfect World Co Ltd 'A'	60,330	0.02
93,400	Inner Mongolia Yitai Coal Co Ltd 'B'	60,990	0.02	60,300	PetroChina Co Ltd 'A'	39,273	0.01
11,536	Inspur Electronic Information Industry Co Ltd 'A'	63,067	0.02	1,678,000	PetroChina Co Ltd 'H'	614,632	0.17
				531,808	PICC Property & Casualty Co Ltd 'H'	514,424	0.14
				72,000	Ping An Bank Co Ltd 'A'	129,922	0.04
				51,200	Ping An Insurance Group Co of China Ltd 'A'	499,260	0.14

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>China continued</b>			
426,500	Ping An Insurance Group Co of China Ltd 'H'^	4,188,842	1.14	12,200	Shenzhen Inovance Technology Co Ltd 'A'	44,459	0.01
65,000	Poly Developments and Holdings Group Co Ltd 'A'	136,259	0.04	4,400	Shenzhen Kangtai Biological Products Co Ltd 'A'	71,085	0.02
518,000	Postal Savings Bank of China Co Ltd 'H' '144A'^	315,338	0.09	4,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	177,086	0.05
72,000	Power Construction Corp of China Ltd 'A'	39,992	0.01	51,500	Shenzhen Overseas Chinese Town Co Ltd 'A'	46,392	0.01
37,600	RiseSun Real Estate Development Co Ltd 'A'	41,080	0.01	7,900	Shenzhen Sunway Communication Co Ltd 'A'	38,222	0.01
28,200	Rongsheng Petro Chemical Co Ltd 'A'	43,531	0.01	34,500	Sichuan Chuantou Energy Co Ltd 'A'	44,745	0.01
30,300	SAIC Motor Corp Ltd 'A'	87,566	0.02	1,500	Sichuan Kelun Pharmaceutical Co Ltd 'A'	4,375	0.00
26,197	Sanan Optoelectronics Co Ltd 'A'	70,723	0.02	5,600	Sichuan Swellfun Co Ltd 'A'	33,986	0.01
2,600	Sangfor Technologies Inc 'A'	57,934	0.02	115,000	Sinopec Engineering Group Co Ltd 'H'	48,353	0.01
29,500	Sany Heavy Industry Co Ltd 'A'	71,946	0.02	186,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	46,060	0.01
27,800	SDIC Capital Co Ltd 'A'	48,009	0.01	107,600	Sinopharm Group Co Ltd 'H'	242,027	0.07
39,400	SDIC Power Holdings Co Ltd 'A'	44,102	0.01	178,000	Sinotrans Ltd 'H'	43,849	0.01
9,600	Seazen Holdings Co Ltd 'A'	42,319	0.01	12,600	Songcheng Performance Development Co Ltd 'A'	44,371	0.01
8,400	SF Holding Co Ltd 'A'	55,941	0.02	7,600	Spring Airlines Co Ltd 'A'	34,585	0.01
38,500	Shaanxi Coal Industry Co Ltd 'A'	40,598	0.01	39,700	Suning.com Co Ltd 'A'	50,538	0.01
9,600	Shandong Gold Mining Co Ltd 'A'	46,474	0.01	6,200	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	18,014	0.01
160,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	202,233	0.06	92,100	TCL Technology Group Corp 'A'	53,753	0.02
2,800	Shanghai Baosight Software Co Ltd 'A'	15,690	0.00	13,300	Tianjin Zhonghuan Semiconductor Co Ltd 'A'	26,793	0.01
94,700	Shanghai Construction Group Co Ltd 'A'	42,854	0.01	6,900	Tianma Microelectronics Co Ltd 'A'	12,966	0.00
69,100	Shanghai Electric Group Co Ltd 'A'	44,810	0.01	4,930	Tianqi Lithium Corp 'A'	12,823	0.00
204,000	Shanghai Electric Group Co Ltd 'H'	53,937	0.02	21,500	Tonghua Dongbao Pharmaceutical Co Ltd 'A'	32,158	0.01
13,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	63,001	0.02	26,500	Tongwei Co Ltd 'A'	43,373	0.01
42,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'^	138,132	0.04	2,800	Topchoice Medical Corp 'A'	42,544	0.01
5,100	Shanghai International Airport Co Ltd 'A'	43,720	0.01	76,000	TravelSky Technology Ltd 'H'	134,093	0.04
48,198	Shanghai International Port Group Co Ltd 'A'	30,440	0.01	6,000	Tsingtao Brewery Co Ltd 'A'	38,664	0.01
96,360	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	77,666	0.02	28,000	Tsingtao Brewery Co Ltd 'H'	142,827	0.04
6,500	Shanghai M&G Stationery Inc 'A'	42,426	0.01	2,300	Unigroup Guoxin Microelectronics Co Ltd 'A'	16,180	0.00
17,800	Shanghai Pharmaceuticals Holding Co Ltd 'A'	48,957	0.01	11,000	Unisplendour Corp Ltd 'A'	54,771	0.02
74,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	125,962	0.03	9,300	Venustech Group Inc 'A'	48,509	0.01
145,900	Shanghai Pudong Development Bank Co Ltd 'A'	208,766	0.06	12,800	Walvax Biotechnology Co Ltd 'A'	57,129	0.02
40,800	Shanxi Meijin Energy Co Ltd 'A'	37,846	0.01	22,500	Wanda Film Holding Co Ltd 'A'	49,958	0.01
5,100	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	64,837	0.02	12,200	Wanhua Chemical Group Co Ltd 'A'	70,945	0.02
14,300	Shengyi Technology Co Ltd 'A'	53,362	0.01	10,600	Wanxiang Qianchao Co Ltd 'A'	7,621	0.00
2,000	Shennan Circuits Co Ltd 'A'	55,662	0.02	31,399	Weichai Power Co Ltd 'A'	52,940	0.01
76,000	Shenwan Hongyuan Group Co Ltd 'A'	47,249	0.01	163,000	Weichai Power Co Ltd 'H'	262,366	0.07
38,000	Shenzhen Expressway Co Ltd 'H'	38,718	0.01	23,400	Wens Foodstuffs Group Co Ltd 'A'	106,551	0.03
1,800	Shenzhen Goodix Technology Co Ltd 'A'	66,174	0.02	37,400	Western Securities Co Ltd 'A'	43,603	0.01
				2,600	Will Semiconductor Ltd 'A'	57,142	0.02
				4,400	Wingtech Technology Co Ltd 'A'	62,959	0.02
				7,600	Winning Health Technology Group Co Ltd 'A'	22,467	0.01
				14,400	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	66,301	0.02
				18,400	Wuliangye Yibin Co Ltd 'A'	298,820	0.08
				14,100	WUS Printed Circuit Kunshan Co Ltd 'A'	47,070	0.01
				5,700	WuXi AppTec Co Ltd 'A'	72,713	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>Colombia continued</b>			
11,000	WuXi AppTec Co Ltd 'H' '144A'^	135,346	0.04	19,248	Grupo de Inversiones Suramericana SA	104,492	0.03
1,600	Wuxi Lead Intelligent Equipment Co Ltd 'A'	8,449	0.00	37,794	Interconexion Electrica SA ESP	153,880	0.04
19,800	XCMG Construction Machinery Co Ltd 'A'	14,096	0.00			866,963	0.24
82,200	Xinhu Zhongbao Co Ltd 'A'	34,996	0.01	<b>Czech Republic</b>			
26,698	Xinjiang Goldwind Science & Technology Co Ltd 'A'	35,755	0.01	12,003	CEZ AS	196,673	0.05
71,638	Xinjiang Goldwind Science & Technology Co Ltd 'H'	62,367	0.02	5,627	Komerční banka as	107,236	0.03
12,300	Yango Group Co Ltd 'A'	12,121	0.00	45,641	Moneta Money Bank AS '144A'^	95,037	0.03
1,800	Yantai Jereh Oilfield Services Group Co Ltd 'A'	5,611	0.00			398,946	0.11
144,000	Yanzhou Coal Mining Co Ltd 'H'^	112,920	0.03	<b>Egypt</b>			
1,500	Yealink Network Technology Corp Ltd 'A'	17,249	0.01	112,008	Commercial International Bank Egypt SAE Reg GDR	399,868	0.11
3,900	Yifeng Pharmacy Chain Co Ltd 'A'	51,186	0.01	81,000	Eastern Co SAE	63,566	0.02
35,000	Yonghui Superstores Co Ltd 'A'	50,525	0.01			463,434	0.13
9,327	Yonyou Network Technology Co Ltd 'A'	53,199	0.01	<b>Greece</b>			
9,900	Yunda Holding Co Ltd 'A'	43,000	0.01	109,246	Alpha Bank AE^	87,358	0.02
6,200	Yunnan Baiyao Group Co Ltd 'A'	74,774	0.02	187,181	Eurobank Ergasias Services and Holdings SA	83,450	0.02
3,400	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	59,579	0.02	8,203	FF Group*	90	0.00
102,500	Zhaojin Mining Industry Co Ltd 'H'^	102,851	0.03	20,469	Hellenic Telecommunications Organization SA^	250,002	0.07
16,300	Zhejiang Chint Electrics Co Ltd 'A'	54,345	0.02	8,089	JUMBO SA	112,619	0.03
8,297	Zhejiang Dahua Technology Co Ltd 'A'	18,913	0.01	4,088	Motor Oil Hellas Corinth Refineries SA	51,945	0.02
106,000	Zhejiang Expressway Co Ltd 'H'	73,825	0.02	35,688	National Bank of Greece SA	49,491	0.01
5,200	Zhejiang Huayou Cobalt Co Ltd 'A'	21,559	0.01	13,259	OPAP SA	101,014	0.03
19,800	Zhejiang Longsheng Group Co Ltd 'A'	33,244	0.01			735,969	0.20
14,300	Zhejiang NHU Co Ltd 'A'	55,035	0.02	<b>Hong Kong</b>			
21,400	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	48,481	0.01	34,500	Beijing Enterprises Holdings Ltd	126,592	0.03
4,200	Zhejiang Supor Co Ltd 'A'	40,931	0.01	42,000	BYD Electronic International Co Ltd^	70,095	0.02
5,500	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd 'A'	34,573	0.01	313,592	China Everbright International Ltd	179,982	0.05
3,100	Zhengzhou Yutong Bus Co Ltd 'A'	5,983	0.00	66,000	China Everbright Ltd	97,381	0.03
30,500	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'^	100,704	0.03	406,000	China Jinmao Holdings Group Ltd	262,866	0.07
49,000	Zhuzhou CRRC Times Electric Co Ltd 'H'	145,039	0.04	106,578	China Merchants Port Holdings Co Ltd	121,789	0.03
118,197	Zijin Mining Group Co Ltd 'A'	61,485	0.02	469,000	China Mobile Ltd	3,487,203	0.95
456,000	Zijin Mining Group Co Ltd 'H'	171,733	0.05	284,000	China Overseas Land & Investment Ltd	880,924	0.24
107,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	77,834	0.02	386,000	China Power International Development Ltd	71,689	0.02
18,200	ZTE Corp 'A'	109,813	0.03	112,174	China Resources Beer Holdings Co Ltd	512,154	0.14
54,000	ZTE Corp 'H'	167,500	0.05	137,000	China Resources Pharmaceutical Group Ltd '144A'	82,163	0.02
		51,598,096	14.03	131,146	China Resources Power Holdings Co Ltd	144,450	0.04
<b>Colombia</b>				136,400	China Taiping Insurance Holdings Co Ltd^	223,421	0.06
15,456	Bancolombia SA	94,395	0.03	154,000	China Traditional Chinese Medicine Holdings Co Ltd^	70,113	0.02
20,953	Bancolombia SA (Pref)	129,983	0.04	458,000	China Unicom Hong Kong Ltd^	264,045	0.07
3,449	Bancolombia SA ADR	84,776	0.02	449,000	CITIC Ltd	469,648	0.13
19,391	Ecopetrol SA ADR	184,602	0.05	1,355,000	CNOOC Ltd	1,420,806	0.39
15,537	Grupo Argos SA	50,914	0.01	362,000	CSPC Pharmaceutical Group Ltd^	724,612	0.20
14,332	Grupo Aval Acciones y Valores SA ADR	63,921	0.02	173,000	Far East Horizon Ltd	139,454	0.04
				203,620	Fosun International Ltd^	235,306	0.06
				228,000	Guangdong Investment Ltd	439,330	0.12
				36,000	Hua Hong Semiconductor Ltd '144A'	65,932	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong continued</b>				<b>India continued</b>			
1,784	Legend Holdings Corp (Right)	—	0.00	142,065	Indian Oil Corp Ltd	152,673	0.04
574,000	Lenovo Group Ltd <sup>^</sup>	307,971	0.08	4,717	Info Edge India Ltd	128,320	0.04
47,000	Shanghai Industrial Holdings Ltd	71,045	0.02	92,141	Infosys Ltd	779,014	0.21
282,000	Shenzhen Investment Ltd	88,018	0.02	167,557	Infosys Ltd ADR	1,407,479	0.38
224,500	Sino-Ocean Group Holding Ltd	57,041	0.02	6,291	InterGlobe Aviation Ltd '144A'	88,979	0.02
53,000	Sinotruk Hong Kong Ltd <sup>^</sup>	88,180	0.02	268,157	ITC Ltd	602,236	0.16
186,000	Sun Art Retail Group Ltd <sup>^</sup>	275,877	0.07	67,719	JSW Steel Ltd	130,333	0.04
82,000	Wharf Holdings Ltd	145,313	0.04	16,581	Larsen & Toubro Ltd	177,555	0.05
598,000	Yuexiu Property Co Ltd	107,978	0.03	18,225	Larsen & Toubro Ltd Reg GDR <sup>^</sup>	197,195	0.05
		11,231,378	3.05	26,572	LIC Housing Finance Ltd	82,981	0.02
<b>Hungary</b>				15,014	Lupin Ltd	117,064	0.03
28,394	MOL Hungarian Oil & Gas Plc	169,986	0.05	28,293	Mahindra & Mahindra Financial Services Ltd	54,790	0.02
17,069	OTP Bank Nyrt	502,096	0.14	34,731	Mahindra & Mahindra Ltd	130,589	0.04
10,525	Richter Gedeon Nyrt	195,984	0.05	14,759	Mahindra & Mahindra Ltd GDR <sup>^</sup>	54,461	0.01
		868,066	0.24	30,139	Marico Ltd	109,957	0.03
<b>India</b>				8,094	Maruti Suzuki India Ltd	458,809	0.12
45,426	Adani Ports & Special Economic Zone Ltd	150,387	0.04	75,894	Motherson Sumi Systems Ltd	61,246	0.02
46,592	Ambuja Cements Ltd	95,892	0.03	1,679	Nestle India Ltd	361,161	0.10
77,910	Ashok Leyland Ltd	44,232	0.01	174,068	NTPC Ltd	193,278	0.05
20,308	Asian Paints Ltd	444,541	0.12	208,715	Oil & Natural Gas Corp Ltd	187,606	0.05
23,756	Aurobindo Pharma Ltd	130,004	0.04	398	Page Industries Ltd	88,279	0.02
8,969	Avenue Supermarts Ltd '144A'	263,197	0.07	43,589	Petronet LNG Ltd	115,294	0.03
135,508	Axis Bank Ltd	677,977	0.18	8,839	Pidilite Industries Ltd	158,369	0.04
5,288	Axis Bank Ltd Reg GDR	131,142	0.04	6,802	Piramal Enterprises Ltd	85,520	0.02
6,708	Bajaj Auto Ltd	178,227	0.05	139,559	Power Grid Corp of India Ltd	292,949	0.08
13,887	Bajaj Finance Ltd	406,470	0.11	61,826	REC Ltd	72,899	0.02
3,052	Bajaj Finserv Ltd	185,578	0.05	35,396	Reliance Industries Ltd	514,672	0.14
32,010	Bandhan Bank Ltd	86,022	0.02	90,520	Reliance Industries Ltd GDR '144A' <sup>^</sup>	2,769,912	0.75
19,874	Berger Paints India Ltd	130,289	0.04	27,996	SBI Life Insurance Co Ltd	241,283	0.07
18,792	Bharat Forge Ltd	58,499	0.02	604	Shree Cement Ltd	141,237	0.04
52,393	Bharat Petroleum Corp Ltd	216,079	0.06	6,626	Shriram Transport Finance Co Ltd	57,019	0.02
189,371	Bharti Airtel Ltd	1,102,664	0.30	5,494	Siemens Ltd	80,684	0.02
29,997	Bharti Infratel Ltd	63,463	0.02	40,902	State Bank of India	105,970	0.03
392	Bosch Ltd	48,708	0.01	8,942	State Bank of India Reg GDR <sup>^</sup>	229,362	0.06
4,486	Britannia Industries Ltd	159,347	0.04	65,872	Sun Pharmaceutical Industries Ltd	307,586	0.08
25,421	Cipla Ltd	141,922	0.04	68,999	Tata Consultancy Services Ltd	1,659,050	0.45
97,487	Coal India Ltd	180,151	0.05	99,353	Tata Motors Ltd	92,916	0.03
5,035	Colgate-Palmolive India Ltd	83,261	0.02	7,229	Tata Motors Ltd ADR	34,049	0.01
15,826	Container Corp Of India Ltd	69,024	0.02	76,821	Tata Power Co Ltd	33,256	0.01
42,957	Dabur India Ltd	254,359	0.07	14,807	Tata Steel Ltd	52,846	0.01
6,834	Divi's Laboratories Ltd	178,697	0.05	13,817	Tata Steel Ltd Reg GDR <sup>^</sup>	49,603	0.01
45,825	DLF Ltd	82,865	0.02	34,278	Tech Mahindra Ltd	254,645	0.07
8,461	Dr Reddy's Laboratories Ltd	348,836	0.09	24,829	Titan Co Ltd	306,870	0.08
1,084	Eicher Motors Ltd	185,889	0.05	8,002	UltraTech Cement Ltd	340,172	0.09
114,263	GAIL India Ltd	115,696	0.03	20,815	United Spirits Ltd	133,335	0.04
3,710	GAIL India Ltd Reg GDR	22,483	0.01	38,321	UPL Ltd	167,161	0.05
28,653	Godrej Consumer Products Ltd	197,273	0.05	108,562	Vedanta Ltd	93,134	0.03
21,991	Grasim Industries Ltd	138,949	0.04	5,893	Vedanta Ltd ADR	20,272	0.01
20,917	Havells India Ltd	131,610	0.04	81,873	Wipro Ltd	212,228	0.06
81,292	HCL Technologies Ltd	465,286	0.13	69,256	Zee Entertainment Enterprises Ltd	113,289	0.03
3,280	HDFC Asset Management Co Ltd	91,483	0.02			28,205,426	7.67
38,695	HDFC Life Insurance Co Ltd '144A'	224,085	0.06	<b>Indonesia</b>			
7,976	Hero MotoCorp Ltd	166,613	0.05	415,900	Ace Hardware Indonesia Tbk PT	33,150	0.01
90,518	Hindalco Industries Ltd	113,549	0.03	1,071,200	Adaro Energy Tbk PT	65,021	0.02
46,483	Hindustan Petroleum Corp Ltd	116,436	0.03	1,563,700	Astra International Tbk PT	373,907	0.10
48,894	Hindustan Unilever Ltd	1,485,539	0.40	750,200	Bank Central Asia Tbk PT	1,270,648	0.34
125,304	Housing Development Finance Corp Ltd	2,691,548	0.73	1,402,500	Bank Mandiri Persero Tbk PT	402,434	0.11
371,216	ICICI Bank Ltd	1,572,183	0.43	597,100	Bank Negara Indonesia Persero Tbk PT	139,848	0.04
12,162	ICICI Lombard General Insurance Co Ltd '144A'	176,840	0.05				
21,000	ICICI Prudential Life Insurance Co Ltd	98,544	0.03				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Indonesia continued</b>				<b>Malaysia continued</b>			
4,304,700	Bank Rakyat Indonesia Persero Tbk PT	797,069	0.22	124,800	IOI Corp Bhd	115,556	0.03
413,300	Bank Tabungan Negara Persero Tbk PT	21,286	0.01	31,400	Kuala Lumpur Kepong Bhd	150,894	0.04
2,381,500	Barito Pacific Tbk PT	105,861	0.03	292,686	Malayan Banking Bhd	504,748	0.14
593,800	Bumi Serpong Damai Tbk PT	24,393	0.01	76,900	Malaysia Airports Holdings Bhd	76,900	0.02
576,600	Charoen Pokphand Indonesia Tbk PT	174,641	0.05	170,800	Maxis Bhd	211,523	0.06
32,200	Gudang Garam Tbk PT	81,142	0.02	103,300	MISC Bhd	177,906	0.05
613,900	Hanjaya Mandala Sampoerna Tbk PT	53,636	0.01	5,600	Nestle Malaysia Bhd	177,204	0.05
266,900	Indah Kiat Pulp & Paper Corp Tbk PT	65,620	0.02	178,500	Petronas Chemicals Group Bhd	208,663	0.06
161,738	Indocement Tunggal Prakarsa Tbk PT	123,956	0.03	27,600	Petronas Dagangan Bhd	135,189	0.04
173,700	Indofood CBP Sukses Makmur Tbk PT	108,895	0.03	61,100	Petronas Gas Bhd	217,810	0.06
344,400	Indofood Sukses Makmur Tbk PT	134,086	0.04	38,740	PPB Group Bhd	147,248	0.04
113,200	Jasa Marga Persero Tbk PT	17,629	0.00	109,300	Press Metal Aluminium Holdings Bhd	83,240	0.02
1,625,500	Kalbe Farma Tbk PT	119,595	0.03	237,600	Public Bank Bhd	874,500	0.24
117,700	Pabrik Kertas Tjiwi Kimia Tbk PT	28,793	0.01	53,700	QL Resources Bhd	91,986	0.02
976,200	Pakuwon Jati Tbk PT	18,435	0.00	128,537	RHB Bank Bhd	139,546	0.04
955,800	Perusahaan Gas Negara Tbk PT	45,417	0.01	174,686	Sime Darby Bhd	68,338	0.02
241,482	Semen Indonesia Persero Tbk PT	112,894	0.03	137,486	Sime Darby Plantation Bhd	157,218	0.04
3,789,900	Telekomunikasi Indonesia Persero Tbk PT	734,279	0.20	109,206	Telekom Malaysia Bhd	94,797	0.02
599,000	Unilever Indonesia Tbk PT	266,263	0.07	220,800	Tenaga Nasional Bhd	614,356	0.17
128,600	United Tractors Tbk PT	133,252	0.04	131,400	Top Glove Corp Bhd	196,187	0.05
218,600	XL Axiata Tbk PT	26,806	0.01	58,400	Westports Holdings Bhd	45,693	0.01
		5,478,956	1.49	239,920	YTL Corp Bhd	40,264	0.01
						6,894,288	1.87
<b>Isle of Man</b>				<b>Mexico</b>			
27,891	NEPI Rockcastle Plc	116,494	0.03	201,568	Alfa SAB de CV 'A'	59,142	0.02
		116,494	0.03	34,512	Alsea SAB de CV	22,162	0.01
<b>Jersey</b>				2,558,805	America Movil SAB de CV 'L'	1,514,422	0.41
8,901	Polymetal International Plc	150,872	0.04	22,205	Arca Continental SAB de CV	86,093	0.02
		150,872	0.04	1,236,596	Cemex SAB de CV (Unit)	228,582	0.06
<b>Luxembourg</b>				39,182	Coca-Cola Femsa SAB de CV (Unit)	155,562	0.04
2,551	Globant SA^	221,682	0.06	11,632	El Puerto de Liverpool SAB de CV 'C1'	27,455	0.01
10,901	Reinet Investments SCA	172,030	0.05	245,895	Fibra Uno Administracion SA de CV (Reit)	189,439	0.05
		393,712	0.11	150,521	Fomento Economico Mexicano SAB de CV (Unit)	903,662	0.24
<b>Malaysia</b>				16,541	Gruma SAB de CV 'B'	123,086	0.03
152,300	AirAsia Group Bhd	27,851	0.01	28,045	Grupo Aeroportuario del Pacifico SAB de CV 'B'	155,416	0.04
152,900	AMMB Holdings Bhd	106,181	0.03	15,891	Grupo Aeroportuario del Sureste SAB de CV 'B'	153,265	0.04
199,706	Axiata Group Bhd	151,629	0.04	136,516	Grupo Bimbo SAB de CV 'A'	193,694	0.05
12,000	Carlsberg Brewery Malaysia Bhd	69,444	0.02	37,699	Grupo Carso SAB de CV 'A1'	77,666	0.02
380,589	CIMB Group Holdings Bhd	317,157	0.09	200,186	Grupo Financiero Banorte SAB de CV 'O'	542,808	0.15
302,832	Dialog Group Bhd	213,104	0.06	189,945	Grupo Financiero Inbursa SAB de CV 'O'	132,561	0.04
246,600	DiGi.Com Bhd	248,312	0.07	264,176	Grupo Mexico SAB de CV 'B'	458,315	0.12
12,500	Fraser & Neave Holdings Bhd	89,757	0.02	185,868	Grupo Televisa SAB (Unit)	207,156	0.06
132,900	Gamuda Bhd	87,062	0.02	11,082	Industrias Penoles SAB de CV	73,773	0.02
173,392	Genting Bhd	150,514	0.04	36,056	Infraestructura Energetica Nova SAB de CV	112,154	0.03
187,300	Genting Malaysia Bhd	87,147	0.02	117,274	Kimberly-Clark de Mexico SAB de CV 'A'	168,802	0.05
20,800	Genting Plantations Bhd	45,741	0.01	25,348	Megacable Holdings SAB de CV (Unit)	67,138	0.02
55,600	HAP Seng Consolidated Bhd	98,072	0.03	73,074	Orbia Advance Corp SAB de CV	82,270	0.02
129,300	Hartalega Holdings Bhd	205,922	0.06				
51,400	Hong Leong Bank Bhd	160,149	0.04				
12,300	Hong Leong Financial Group Bhd	38,950	0.01				
169,500	IHH Healthcare Bhd	202,458	0.05				
176,800	IJM Corp Bhd	65,072	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Poland continued</b>			
15,698	Promotora y Operadora de Infraestructura SAB de CV	108,555	0.03	45,485	Powszechny Zakład Ubezpieczeni SA	340,211	0.09
404,081	Wal-Mart de Mexico SAB de CV	943,406	0.26	2,621	Santander Bank Polska SA^	109,581	0.03
		6,786,584	1.84			2,625,305	0.71
<b>Netherlands</b>				<b>Qatar</b>			
9,420	X5 Retail Group NV GDR	244,166	0.07	120,191	Barwa Real Estate Co	98,014	0.03
		244,166	0.07	152,146	Commercial Bank PSQC	161,170	0.04
<b>Pakistan</b>				138,399	Industries Qatar QSC	250,178	0.07
60,000	Habib Bank Ltd	37,217	0.01	291,526	Masraf Al Rayan QSC	290,036	0.08
45,000	MCB Bank Ltd	40,503	0.01	312,927	Mesaieed Petrochemical Holding Co	124,191	0.03
65,600	Oil & Gas Development Co Ltd	30,446	0.01	68,308	Ooredoo QPSC	108,994	0.03
		108,166	0.03	38,117	Qatar Electricity & Water Co QSC	141,224	0.04
<b>Peru</b>				37,609	Qatar Fuel QSC	167,353	0.05
15,989	Cia de Minas Buenaventura SAA ADR	109,525	0.03	123,974	Qatar Insurance Co SAQ	70,432	0.02
		109,525	0.03	57,212	Qatar International Islamic Bank QSC	112,906	0.03
<b>Philippines</b>				87,501	Qatar Islamic Bank SAQ	341,556	0.09
164,380	Aboitiz Equity Ventures Inc	121,847	0.03	348,367	Qatar National Bank QPSC	1,590,890	0.43
134,400	Aboitiz Power Corp	69,499	0.02			3,456,944	0.94
21,455	Ayala Corp	197,170	0.05	<b>Russia</b>			
573,700	Ayala Land Inc	340,655	0.09	231,740	Alrosa PJSC	179,766	0.05
75,905	Bank of the Philippine Islands	92,232	0.03	416,720	Gazprom PJSC ADR	1,882,741	0.51
152,123	BDO Unibank Inc	309,570	0.08	3,055,646	Inter RAO UES PJSC	186,538	0.05
2,785	Globe Telecom Inc	105,683	0.03	5,096	Lukoil PJSC	296,319	0.08
6,252	GT Capital Holdings Inc	50,031	0.01	26,630	LUKOIL PJSC ADR	1,545,605	0.42
80,550	International Container Terminal Services Inc	118,307	0.03	28,396	Magnit PJSC GDR	252,724	0.07
234,450	JG Summit Holdings Inc	241,088	0.07	218,038	Magnitogorsk Iron & Steel Works PJSC	104,394	0.03
32,740	Jollibee Foods Corp	68,493	0.02	49,326	MMC Norilsk Nickel PJSC ADR	1,202,568	0.33
13,890	Manila Electric Co	61,448	0.02	36,351	Mobile TeleSystems PJSC ADR	271,905	0.07
873,000	Megaworld Corp	42,912	0.01	50,000	Moscow Exchange MICEX-RTS PJSC	60,907	0.02
903,000	Metro Pacific Investments Corp	42,966	0.01	7,009	Novatek PJSC Reg GDR	801,129	0.22
144,128	Metropolitan Bank & Trust Co	113,353	0.03	23,747	Novolipetsk Steel PJSC	36,975	0.01
5,415	PLDT Inc	120,203	0.03	7,639	Novolipetsk Steel PJSC GDR	118,099	0.03
105,400	Robinsons Land Corp	30,754	0.01	10,939	PhosAgro PJSC Reg GDR	112,672	0.03
17,440	Security Bank Corp	36,690	0.01	2,606	Polyus PJSC	357,381	0.10
19,622	SM Investments Corp	315,588	0.09	85,411	Rosneft Oil Co PJSC GDR	342,071	0.09
761,000	SM Prime Holdings Inc	424,939	0.12	854,543	Sberbank of Russia PJSC	2,007,468	0.54
73,970	Universal Robina Corp	151,256	0.04	16,177	Severstal PJSC Reg GDR	172,447	0.05
		3,054,684	0.83	519,607	Surgutneftegas PJSC (Pref)	248,087	0.07
<b>Poland</b>				55,665	Surgutneftegas PJSC ADR	229,896	0.06
61,446	Bank Millennium SA^	48,796	0.01	5,430	Tatneft PJSC	37,171	0.01
13,376	Bank Polska Kasa Opieki SA	180,700	0.05	18,654	Tatneft PJSC ADR	766,120	0.21
3,152	CCC SA^	22,746	0.01	108,161	VTB Bank PJSC Reg GDR	87,719	0.02
5,194	CD Projekt SA^	361,631	0.10			11,300,702	3.07
18,209	Cyfrowy Polsat SA^	105,613	0.03	<b>Saudi Arabia</b>			
3,378	Dino Polska SA ^144A^	131,678	0.04	9,199	Advanced Petrochemical Co	108,958	0.03
7,147	Grupa Lotos SA^	90,367	0.02	92,568	Al Rajhi Bank	1,325,568	0.36
11,678	KGHM Polska Miedz SA^	168,147	0.04	55,994	Alinma Bank	310,001	0.08
100	LPP SA^	128,205	0.03	18,422	Almarai Co JSC	230,459	0.06
918	mBank SA^	49,517	0.01	47,251	Arab National Bank	230,155	0.06
41,162	Orange Polska SA^	58,541	0.02	25,537	Bank AlBilad	138,934	0.04
68,611	PGE Polska Grupa Energetyczna SA	62,511	0.02	34,846	Bank Al-Jazira	105,178	0.03
22,242	Polski Koncern Naftowy ORLEN SA^	295,098	0.08	41,946	Banque Saudi Fransi	288,609	0.08
123,831	Polskie Gornictwo Naftowe i Gazownictwo SA^	102,646	0.03	2,213	Bupa Arabia for Cooperative Insurance Co	53,838	0.01
67,144	Powszechna Kasa Oszczednosci Bank Polski SA^	369,317	0.10	4,208	Co for Cooperative Insurance	67,875	0.02
				45,895	Dar Al Arkan Real Estate Development Co	100,170	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.





# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>South Korea continued</b>				<b>South Korea continued</b>			
6,973	Hyundai Steel Co	102,818	0.03	2,671	Samsung Securities Co Ltd	64,397	0.02
20,537	Industrial Bank of Korea	126,527	0.03	34,417	Shinhan Financial Group Co Ltd	808,581	0.22
3,972	Kakao Corp	507,369	0.14	519	Shinsegae Inc	92,728	0.02
8,679	Kangwon Land Inc	140,806	0.04	2,643	SK Holdings Co Ltd	363,661	0.10
29,974	KB Financial Group Inc	850,702	0.23	41,638	SK Hynix Inc	2,849,177	0.77
432	KCC Corp	45,956	0.01	4,334	SK Innovation Co Ltd	309,737	0.08
20,782	Kia Motors Corp	443,859	0.12	1,581	SK Telecom Co Ltd	229,874	0.06
1,993	KMW Co Ltd	82,186	0.02	3,587	S-Oil Corp	168,249	0.05
6,106	Korea Aerospace Industries Ltd	105,081	0.03	38,559	Woori Financial Group Inc	242,310	0.07
19,799	Korea Electric Power Corp	313,082	0.08	720	Yuhan Corp	135,442	0.04
1,699	Korea Gas Corp	30,007	0.01			43,210,096	11.75
3,402	Korea Investment Holdings Co Ltd	139,031	0.04	<b>Spain</b>			
2,811	Korea Shipbuilding & Offshore Engineering Co Ltd	181,496	0.05	5,927	AmRest Holdings SE^	26,642	0.01
617	Korea Zinc Co Ltd	180,435	0.05			26,642	0.01
4,568	Korean Air Lines Co Ltd	70,170	0.02	<b>Taiwan</b>			
9,009	KT&G Corp	552,817	0.15	39,000	Accton Technology Corp	210,208	0.06
1,447	Kumho Petrochemical Co Ltd	77,024	0.02	255,000	Acer Inc	131,541	0.04
3,522	LG Chem Ltd	882,417	0.24	28,134	Advantech Co Ltd	232,113	0.06
746	LG Chem Ltd (Pref)	90,695	0.02	273,041	ASE Technology Holding Co Ltd	529,081	0.14
7,477	LG Corp	362,380	0.10	173,689	Asia Cement Corp	226,290	0.06
17,997	LG Display Co Ltd	164,100	0.04	52,000	Asustek Computer Inc	351,636	0.10
8,471	LG Electronics Inc	335,402	0.09	676,000	AU Optronics Corp	141,720	0.04
735	LG Household & Health Care Ltd	676,223	0.18	51,000	Catcher Technology Co Ltd	329,696	0.09
191	LG Household & Health Care Ltd (Pref)	100,415	0.03	594,711	Cathay Financial Holding Co Ltd	694,188	0.19
1,303	LG Innotek Co Ltd	122,021	0.03	447,768	Chang Hwa Commercial Bank Ltd	282,062	0.08
16,850	LG Uplus Corp	149,489	0.04	135,600	Cheng Shin Rubber Industry Co Ltd	138,104	0.04
1,235	Lotte Chemical Corp	195,798	0.05	43,290	Chicony Electronics Co Ltd	108,506	0.03
1,708	Lotte Corp	33,673	0.01	149,423	China Airlines Ltd	32,660	0.01
826	Lotte Shopping Co Ltd	50,889	0.01	931,000	China Development Financial Holding Corp	228,429	0.06
365	Medy-Tox Inc	59,157	0.02	194,888	China Life Insurance Co Ltd	108,588	0.03
27,032	Meritz Securities Co Ltd	62,842	0.02	883,973	China Steel Corp	553,917	0.15
29,312	Mirae Asset Daewoo Co Ltd	126,894	0.03	287,000	Chunghwa Telecom Co Ltd	1,020,204	0.28
10,625	NAVER Corp	1,483,756	0.40	325,000	Compal Electronics Inc	185,920	0.05
1,288	NCSOFT Corp	689,839	0.19	1,424,193	CTBC Financial Holding Co Ltd	842,983	0.23
1,914	Netmarble Corp '144A'	146,535	0.04	144,290	Delta Electronics Inc	574,937	0.16
10,785	NH Investment & Securities Co Ltd	79,646	0.02	821,813	E.Sun Financial Holding Co Ltd	658,994	0.18
1,443	OCI Co Ltd	41,251	0.01	11,958	Eclat Textile Co Ltd	95,098	0.03
1,923	Orion Corp	181,661	0.05	156,764	Eva Airways Corp	46,083	0.01
117	Ottogi Corp	45,701	0.01	148,669	Evergreen Marine Corp Taiwan Ltd	45,474	0.01
23,195	Pan Ocean Co Ltd	56,304	0.02	261,830	Far Eastern New Century Corp	195,237	0.05
499	Pearl Abyss Corp	73,373	0.02	126,000	Far EasTone Telecommunications Co Ltd	263,737	0.07
6,010	POSCO	794,850	0.22	26,189	Feng TAY Enterprise Co Ltd	112,579	0.03
2,011	POSCO Chemical Co Ltd	72,355	0.02	693,447	First Financial Holding Co Ltd	450,581	0.12
4,016	Posco International Corp	37,443	0.01	260,680	Formosa Chemicals & Fibre Corp	577,536	0.16
1,180	S-1 Corp	77,546	0.02	99,000	Formosa Petrochemical Corp	266,475	0.07
1,307	Samsung Biologics Co Ltd '144A'	517,496	0.14	340,840	Formosa Plastics Corp	846,422	0.23
6,356	Samsung C&T Corp	467,817	0.13	73,875	Foxconn Technology Co Ltd	120,920	0.03
2,826	Samsung Card Co Ltd	69,411	0.02	508,000	Fubon Financial Holding Co Ltd	630,769	0.17
4,374	Samsung Electro-Mechanics Co Ltd	351,041	0.10	23,000	Giant Manufacturing Co Ltd	101,913	0.03
364,492	Samsung Electronics Co Ltd	14,297,033	3.89	16,000	Globalwafers Co Ltd	180,414	0.05
62,481	Samsung Electronics Co Ltd (Pref)	2,058,149	0.56	59,000	Highwealth Construction Corp	79,014	0.02
10,348	Samsung Engineering Co Ltd	86,279	0.02	18,002	Hiwin Technologies Corp	119,353	0.03
1,998	Samsung Fire & Marine Insurance Co Ltd	252,756	0.07	946,778	Hon Hai Precision Industry Co Ltd	2,188,376	0.59
21,732	Samsung Heavy Industries Co Ltd	69,622	0.02	24,000	Hotai Motor Co Ltd	389,663	0.11
5,427	Samsung Life Insurance Co Ltd	191,696	0.05				
4,164	Samsung SDI Co Ltd	822,641	0.22				
2,755	Samsung SDS Co Ltd	338,335	0.09				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Taiwan continued</b>				<b>Thailand continued</b>			
606,204	Hua Nan Financial Holdings Co Ltd	361,820	0.10	392,400	Banpu PCL NVDR	63,372	0.02
691,331	Innolux Corp	119,560	0.03	78,500	Berli Jucker PCL	96,877	0.03
170,000	Inventec Corp	130,979	0.04	519,815	BTS Group Holdings PCL <sup>^</sup>	144,140	0.04
8,000	Largan Precision Co Ltd	1,013,177	0.27	34,700	Bumrungrad Hospital PCL	120,539	0.03
168,887	Lite-On Technology Corp	230,644	0.06	118,100	Central Pattana PCL	153,844	0.04
115,086	MediaTek Inc	1,246,323	0.34	61,600	Central Pattana PCL NVDR	80,244	0.02
847,585	Mega Financial Holding Co Ltd	797,374	0.22	87,716	Central Retail Corp PCL NVDR	74,840	0.02
52,000	Micro-Star International Co Ltd	152,519	0.04	272,900	Charoen Pokphand Foods PCL	202,071	0.05
394,320	Nan Ya Plastics Corp	713,235	0.19	440,800	CP ALL PCL	819,343	0.22
98,000	Nanya Technology Corp	174,019	0.05	22,100	Electricity Generating PCL NVDR <sup>^</sup>	155,560	0.04
11,000	Nien Made Enterprise Co Ltd	65,655	0.02	127,600	Energy Absolute PCL NVDR	131,226	0.04
43,000	Novatek Microelectronics Corp	244,565	0.07	56,300	Global Power Synergy PCL NVDR	97,786	0.03
151,000	Pegatron Corp	289,602	0.08	40,800	Gulf Energy Development PCL NVDR	186,486	0.05
11,000	Phison Electronics Corp	90,207	0.02	488,800	Home Product Center PCL NVDR	165,329	0.04
184,000	Pou Chen Corp	156,064	0.04	151,500	Indorama Ventures PCL NVDR	98,792	0.03
58,000	Powertech Technology Inc	164,747	0.04	164,100	Intouch Holdings PCL NVDR	250,019	0.07
42,000	President Chain Store Corp	393,036	0.11	196,600	IRPC PCL	12,820	0.00
213,000	Quanta Computer Inc	424,007	0.11	717,900	IRPC PCL NVDR <sup>^</sup>	46,814	0.01
36,000	Realtek Semiconductor Corp	260,106	0.07	6,360	Kasikornbank PCL	17,636	0.00
53,268	Ruentex Development Co Ltd	67,286	0.02	125,600	Kasikornbank PCL NVDR	350,191	0.10
30,600	Ruentex Industries Ltd	70,223	0.02	252,000	Krung Thai Bank PCL <sup>^</sup>	87,539	0.02
267,099	Shanghai Commercial & Savings Bank Ltd	347,547	0.09	635,700	Land & Houses PCL NVDR	129,784	0.04
822,519	Shin Kong Financial Holding Co Ltd	207,523	0.06	205,800	Minor International PCL NVDR	105,354	0.03
815,476	SinoPac Financial Holdings Co Ltd	297,968	0.08	58,800	Muangthai Capital PCL NVDR	62,710	0.02
31,160	Standard Foods Corp	62,853	0.02	60,200	Osotspa PCL NVDR	65,579	0.02
120,850	Synnex Technology International Corp	148,458	0.04	105,900	PTT Exploration & Production PCL	217,818	0.06
728,207	Taishin Financial Holding Co Ltd	281,733	0.08	163,800	PTT Global Chemical PCL	152,233	0.04
428,800	Taiwan Business Bank	137,396	0.04	883,400	PTT PCL <sup>^</sup>	827,746	0.23
372,637	Taiwan Cement Corp	486,721	0.13	64,900	Ratch Group PCL NVDR	112,723	0.03
696,353	Taiwan Cooperative Financial Holding Co Ltd	422,535	0.11	24,800	Siam Cement PCL NVDR	244,845	0.07
145,000	Taiwan High Speed Rail Corp	137,849	0.04	37,700	Siam Cement PCL Reg	372,204	0.10
108,000	Taiwan Mobile Co Ltd	356,768	0.10	63,600	Siam Commercial Bank PCL	134,206	0.04
1,880,177	Taiwan Semiconductor Manufacturing Co Ltd	17,035,150	4.63	59,100	Srisawad Corp PCL NVDR <sup>^</sup>	76,537	0.02
163,000	Tatung Co Ltd	105,643	0.03	91,400	Thai Oil PCL	85,642	0.02
369,028	Uni-President Enterprises Corp	800,497	0.22	264,200	Thai Union Group PCL 'F'	111,098	0.03
838,000	United Microelectronics Corp	378,245	0.10	63,000	Total Access Communication PCL NVDR	78,228	0.02
68,000	Vanguard International Semiconductor Corp	133,340	0.04	1,067,678	True Corp PCL <sup>^</sup>	102,156	0.03
24,000	Walsin Technology Corp	127,771	0.03			8,030,647	2.18
28,000	Win Semiconductors Corp	243,969	0.07	<b>Turkey</b>			
212,000	Winbond Electronics Corp	79,566	0.02	243,958	Akbank T.A.S.	207,924	0.06
220,039	Wistron Corp	178,264	0.05	15,985	Anadolu Efes Biracilik Ve Malt Sanayii AS	41,821	0.01
6,000	Wiwynn Corp	139,279	0.04	15,763	Arcelik AS <sup>^</sup>	32,147	0.01
111,200	WPG Holdings Ltd	130,536	0.03	24,038	Aselsan Elektronik Sanayi Ve Ticaret AS	85,828	0.02
20,367	Yageo Corp	184,870	0.05	30,306	BIM Birlesik Magazalar AS	230,852	0.06
770,577	Yuanta Financial Holding Co Ltd	396,226	0.11	124,308	Eregli Demir ve Celik Fabrikalari TAS	142,082	0.04
		44,277,276	12.04	5,414	Ford Otomotiv Sanayi AS	39,304	0.01
				63,086	Haci Omer Sabanci Holding AS	71,626	0.02
	<b>Thailand</b>			64,894	KOC Holding AS	131,655	0.04
91,800	Advanced Info Service PCL <sup>^</sup>	562,255	0.15	10,824	TAV Havalimanlari Holding AS	27,429	0.01
325,900	Airports of Thailand PCL <sup>^</sup>	503,982	0.14	9,915	Tupras Turkiye Petrol Rafinerileri AS	114,610	0.03
63,200	B Grimm Power PCL NVDR	76,551	0.02	32,342	Turk Hava Yollari AO <sup>^</sup>	44,202	0.01
35,300	Bangkok Bank PCL Reg	109,716	0.03	78,782	Turkcell Iletisim Hizmetleri AS	146,881	0.04
220,300	Bangkok Dusit Medical Services PCL 'F'	126,873	0.03	170,170	Turkiye Garanti Bankasi AS	211,596	0.06
516,600	Bangkok Dusit Medical Services PCL NVDR	297,516	0.08	107,446	Turkiye Is Bankasi AS 'C'	77,022	0.02
505,700	Bangkok Expressway & Metro PCL <sup>^</sup>	119,423	0.03			1,604,979	0.44

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates</b>			
212,993	Abu Dhabi Commercial Bank PJSC	268,477	0.07
302,076	Aldar Properties PJSC	126,648	0.03
11,413	DP World Plc	171,309	0.05
125,513	Dubai Islamic Bank PJSC	123,014	0.03
170,867	Emaar Malls PJSC	49,774	0.01
275,435	Emaar Properties PJSC	166,469	0.05
132,694	Emirates Telecommunications Group Co PJSC	506,478	0.14
218,197	First Abu Dhabi Bank PJSC	573,241	0.16
		<b>1,985,410</b>	<b>0.54</b>
<b>United States</b>			
6,027	Southern Copper Corp <sup>^</sup>	168,636	0.05
27,255	Yum China Holdings Inc <sup>^</sup>	1,150,161	0.31
		<b>1,318,797</b>	<b>0.36</b>
Total Common Stocks / Preferred Stocks & Rights		<b>363,746,950</b>	<b>98.90</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>363,746,950</b>	<b>98.90</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Hong Kong</b>			
790,000	China Common Rich Renewable Energy Investment Ltd <sup>*</sup>	1	0.00
319,484	China Huishan Dairy Holdings Co Ltd <sup>*</sup>	—	0.00
		<b>1</b>	<b>0.00</b>
<b>Philippines</b>			
3,902	Altus San Nicolas Corp	399	0.00
		<b>399</b>	<b>0.00</b>
Total Common Stocks		<b>400</b>	<b>0.00</b>
Total Other Transferable Securities and Money Market Instruments		<b>400</b>	<b>0.00</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
1,177,010	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	1,177,010	0.32
		<b>1,177,010</b>	<b>0.32</b>
Total Collective Investment Schemes		<b>1,177,010</b>	<b>0.32</b>
Securities portfolio at market value		<b>364,924,360</b>	<b>99.22</b>
Other Net Assets		<b>2,880,598</b>	<b>0.78</b>
Total Net Assets (USD)		<b>367,804,958</b>	<b>100.00</b>

<sup>\*</sup> These securities were valued in consultation with the Investment Adviser. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

# iShares Emerging Markets Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
111	USD	MSCI Emerging Markets Index Futures	June 2020	4,662,000	7,360
Total					7,360

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Financial	24.57
Communications	22.60
Technology	14.31
Consumer, Non-cyclical	10.44
Consumer, Cyclical	6.47
Industrial	6.34
Energy	6.20
Basic Materials	5.31
Utilities	2.28
Diversified	0.38
Collective Investment Schemes	0.32
Securities portfolio at market value	99.22
Other Net Assets	0.78
	100.00

# iShares Emerging Markets Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Angola</b>							
USD 6,200,000	Angolan Government International Bond RegS 9.50% 12/11/2025 <sup>^</sup>	2,604,000	0.11	USD 2,100,000	Republic of Armenia International Bond RegS 7.15% 26/3/2025	2,156,165	0.09
USD 850,000	Angolan Government International Bond RegS 8.25% 9/5/2028 (traded in Germany)	344,250	0.01	USD 2,000,000	Republic of Armenia International Bond RegS 3.95% 26/9/2029	1,764,240	0.08
USD 6,150,000	Angolan Government International Bond RegS 8.25% 9/5/2028 (traded in Supranational)	2,490,750	0.11			3,920,405	0.17
USD 7,200,000	Angolan Government International Bond RegS 8.00% 26/11/2029	2,979,936	0.13	<b>Australia</b>			
USD 7,100,000	Angolan Government International Bond RegS 9.375% 8/5/2048	2,875,500	0.12	USD 1,600,000	CNOOC Curtis Funding No 1 Pty Ltd RegS 4.50% 3/10/2023	1,722,080	0.07
USD 4,900,000	Angolan Government International Bond RegS 9.125% 26/11/2049	1,992,217	0.09			1,722,080	0.07
		13,286,653	0.57	<b>Azerbaijan</b>			
<b>Argentina</b>				USD 4,900,000	Republic of Azerbaijan International Bond RegS 4.75% 18/3/2024 <sup>^</sup>	4,753,000	0.20
USD 4,200,000	Argentine Republic Government International Bond 6.875% 22/4/2021	1,246,219	0.05	USD 4,600,000	Republic of Azerbaijan International Bond RegS 3.50% 1/9/2032	3,868,313	0.16
USD 5,700,000	Argentine Republic Government International Bond 5.625% 26/11/2022	1,705,725	0.07	USD 7,750,000	Southern Gas Corridor CJSR RegS 6.875% 24/3/2026	7,921,953	0.34
USD 2,950,000	Argentine Republic Government International Bond 4.625% 11/11/2023	854,578	0.04	USD 3,850,000	State Oil Co of the Azerbaijan Republic RegS 4.75% 13/3/2023 <sup>^</sup>	3,764,578	0.16
USD 11,295,000	Argentine Republic Government International Bond 7.50% 22/4/2026 <sup>^</sup>	3,189,073	0.14	USD 3,050,000	State Oil Co of the Azerbaijan Republic RegS 6.95% 18/3/2030 <sup>^</sup>	3,063,820	0.13
USD 6,350,000	Argentine Republic Government International Bond 6.875% 26/11/2027	1,835,150	0.08			23,371,664	0.99
USD 7,150,000	Argentine Republic Government International Bond 5.875% 11/11/2028	1,984,125	0.08	<b>Bahrain</b>			
USD 2,050,000	Argentine Republic Government International Bond 6.625% 6/7/2028	563,430	0.02	USD 4,750,000	Bahrain Government International Bond RegS 6.125% 5/7/2022	4,525,117	0.19
USD 2,264,291	Argentine Republic Government International Bond 8.28% 31/12/2033	777,996	0.03	USD 5,150,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	4,906,180	0.21
USD 7,669,148	Argentine Republic Government International Bond 8.28% 31/12/2033 <sup>^</sup>	2,693,788	0.12	USD 4,250,000	Bahrain Government International Bond RegS 7.00% 26/11/2026	4,058,086	0.17
USD 3,169,000	Argentine Republic Government International Bond 7.125% 6/7/2036	826,416	0.04	USD 5,750,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	5,285,508	0.22
USD 8,965,000	Argentine Republic Government International Bond 3.75% 31/12/2038 <sup>^</sup>	2,622,262	0.11	USD 4,500,000	Bahrain Government International Bond RegS 6.75% 20/9/2029	4,051,406	0.17
USD 4,743,000	Argentine Republic Government International Bond 7.625% 22/4/2046	1,252,152	0.05	USD 3,850,000	Bahrain Government International Bond RegS 5.625% 30/9/2031	3,132,937	0.13
USD 4,975,000	Argentine Republic Government International Bond 6.875% 11/11/2048	1,299,719	0.06	USD 4,500,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	3,474,844	0.15
USD 4,670,000	Argentine Republic Government International Bond 7.125% 28/6/2117 <sup>^</sup>	1,241,198	0.05	USD 3,150,000	Bahrain Government International Bond RegS 7.50% 20/9/2047	2,722,781	0.12
		22,091,831	0.94	USD 3,750,000	CBB International Sukuk Co 5 Spc RegS 5.624% 12/2/2024 <sup>^</sup>	3,506,250	0.15
				USD 2,950,000	CBB International Sukuk Co 6 Spc RegS 5.25% 20/3/2025	2,755,945	0.12
				USD 3,750,000	CBB International Sukuk Co 7 SPC RegS 6.875% 5/10/2025	3,740,625	0.16
				USD 3,500,000	CBB International Sukuk Programme Co SPC RegS 4.50% 30/3/2027 <sup>^</sup>	3,080,000	0.13
				USD 2,100,000	Oil and Gas Holding Co BSCC RegS 7.625% 7/11/2024 <sup>^</sup>	1,890,000	0.08

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Bahrain continued</b>				<b>Brazil continued</b>			
USD 2,350,000	Oil and Gas Holding Co BSCC RegS 7.50% 25/10/2027	2,030,180	0.09	USD 4,700,000	Brazilian Government International Bond 4.50% 30/5/2029 <sup>^</sup>	4,838,797	0.21
USD 3,050,000	Oil and Gas Holding Co BSCC RegS 8.375% 7/11/2028	2,719,266	0.12	USD 2,950,000	Brazilian Government International Bond 8.25% 20/1/2034	3,730,367	0.16
		51,879,125	2.21	USD 3,750,000	Brazilian Government International Bond 7.125% 20/1/2037	4,413,281	0.19
<b>Barbados</b>				USD 4,700,000	Brazilian Government International Bond 5.625% 7/1/2041 <sup>^</sup>	4,802,813	0.20
USD 2,000,000	Barbados Government International Bond RegS 6.50% 1/10/2029 <sup>^</sup>	1,755,000	0.07	USD 6,950,000	Brazilian Government International Bond 5.00% 27/1/2045	6,632,906	0.28
		1,755,000	0.07	USD 5,800,000	Brazilian Government International Bond 5.625% 21/2/2047	6,019,312	0.26
<b>Belarus</b>				USD 5,450,000	Brazilian Government International Bond 4.75% 14/1/2050 <sup>^</sup>	5,052,695	0.22
USD 1,800,000	Development Bank of the Republic of Belarus JSC RegS 6.75% 2/5/2024	1,703,250	0.07	USD 1,300,000	Caixa Economica Federal RegS 3.50% 7/11/2022 <sup>^</sup>	1,250,234	0.05
USD 3,000,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	2,917,500	0.12			71,590,609	3.05
USD 2,250,000	Republic of Belarus International Bond RegS 7.625% 29/6/2027	2,265,117	0.10	<b>British Virgin Islands</b>			
USD 2,500,000	Republic of Belarus International Bond RegS 6.20% 28/2/2030	2,275,781	0.10	USD 12,400,000	1MDB Global Investments Ltd RegS 4.40% 9/3/2023	11,049,562	0.47
		9,161,648	0.39	USD 400,000	CCTI 2017 Ltd RegS 3.625% 8/8/2022	405,659	0.02
<b>Belize</b>				USD 300,000	CDBI Treasure I Ltd RegS 2.25% 2/8/2021	302,975	0.01
USD 2,050,000	Belize Government International Bond RegS 4.938% 20/2/2034	1,181,313	0.05	USD 730,000	China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023 <sup>^</sup>	784,378	0.03
		1,181,313	0.05	USD 540,000	China Huadian Overseas Development Management Co Ltd RegS FRN (Perpetual)	535,950	0.02
<b>Bolivia</b>				USD 400,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 2.60% 10/12/2024	407,852	0.02
USD 1,600,000	Bolivian Government International Bond RegS 4.875% 29/10/2022	1,499,514	0.07	USD 955,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd RegS 3.00% 10/12/2029	969,688	0.04
USD 2,350,000	Bolivian Government International Bond RegS 5.95% 22/8/2023 <sup>^</sup>	2,374,602	0.10	USD 500,000	China Southern Power Grid International Finance BVI 2018 Co Ltd RegS 3.875% 18/9/2023	542,268	0.02
USD 3,700,000	Bolivian Government International Bond RegS 4.50% 20/3/2028	3,077,359	0.13	USD 800,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	768,124	0.03
		6,951,475	0.30	USD 600,000	Chinalco Capital Holdings Ltd RegS 4.25% 21/4/2022	585,750	0.03
<b>Brazil</b>				USD 995,000	Chinalco Capital Holdings Ltd RegS FRN (Perpetual)	937,275	0.04
USD 2,500,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/9/2023	2,452,344	0.10	USD 550,000	CNRC Capitale Ltd RegS FRN (Perpetual)	539,258	0.02
USD 4,650,000	Brazilian Government International Bond 2.625% 5/1/2023	4,697,953	0.20	USD 500,000	Dianjian Haiyu Ltd RegS FRN (Perpetual)	486,797	0.02
USD 2,100,000	Brazilian Government International Bond 8.875% 15/4/2024	2,585,297	0.11	USD 600,000	Dianjian Haiyu Ltd RegS FRN (Perpetual)	589,851	0.03
USD 9,050,000	Brazilian Government International Bond 4.25% 7/1/2025	9,566,133	0.41	USD 500,000	Huaneng Hong Kong Capital Ltd RegS FRN (Perpetual)	481,895	0.02
USD 1,175,000	Brazilian Government International Bond 8.75% 4/2/2025	1,452,594	0.06	USD 400,000	JIC Zhixin Ltd RegS 3.00% 24/11/2022	413,672	0.02
USD 4,450,000	Brazilian Government International Bond 6.00% 7/4/2026	5,052,836	0.22	USD 500,000	King Power Capital Ltd RegS 5.625% 3/11/2024	576,698	0.02
USD 1,900,000	Brazilian Government International Bond 10.125% 15/5/2027	2,588,453	0.11				
USD 6,050,000	Brazilian Government International Bond 4.625% 13/1/2028 <sup>^</sup>	6,454,594	0.27				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>British Virgin Islands continued</b>				<b>British Virgin Islands continued</b>		
USD 800,000	Leader Goal International Ltd RegS FRN (Perpetual)	778,712	0.03	USD 1,250,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.625% 12/4/2027 <sup>^</sup>	1,333,462	0.06
USD 500,000	Minmetals Bounteous Finance BVI Ltd RegS 4.75% 30/7/2025	555,581	0.02	USD 800,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.25% 13/9/2027 <sup>^</sup>	846,918	0.04
USD 700,000	Minmetals Bounteous Finance BVI Ltd RegS 4.20% 27/7/2026	762,741	0.03	USD 1,200,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.75% 12/9/2023	1,262,522	0.05
USD 745,000	Minmetals Bounteous Finance BVI Ltd RegS FRN (Perpetual)	699,644	0.03	USD 1,000,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.50% 8/8/2024	1,011,244	0.04
USD 550,000	Prosperous Ray Ltd RegS 4.625% 12/11/2023 <sup>^</sup>	595,537	0.03	USD 850,000	Sinopec Group Overseas Development 2018 Ltd RegS 4.125% 12/9/2025	930,269	0.04
USD 600,000	Rongshi International Finance Ltd RegS 2.875% 4/5/2022	614,265	0.03	USD 1,100,000	Sinopec Group Overseas Development 2018 Ltd RegS 4.25% 12/9/2028 <sup>^</sup>	1,223,464	0.05
USD 900,000	Rongshi International Finance Ltd RegS 3.25% 21/5/2024 <sup>^</sup>	948,321	0.04	USD 750,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.95% 8/8/2029	779,704	0.03
USD 400,000	Rongshi International Finance Ltd RegS 3.625% 4/5/2027 <sup>^</sup>	430,450	0.02	USD 1,200,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.95% 12/11/2029 <sup>^</sup>	1,259,773	0.05
USD 825,000	Rongshi International Finance Ltd RegS 3.75% 21/5/2029	910,957	0.04	USD 750,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.68% 8/8/2049	818,077	0.04
USD 400,000	Sinochem Overseas Capital Co Ltd RegS 6.30% 12/11/2040 <sup>^</sup>	577,230	0.02	USD 300,000	Sinopec Group Overseas Development 2018 Ltd RegS 3.44% 12/11/2049 <sup>^</sup>	313,804	0.01
USD 1,500,000	Sinopec Group Overseas Development 2012 Ltd RegS 3.90% 17/5/2022	1,551,328	0.07	USD 600,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021 <sup>^</sup>	617,625	0.03
USD 1,000,000	Sinopec Group Overseas Development 2012 Ltd RegS 4.875% 17/5/2042	1,255,774	0.05	USD 750,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd RegS FRN (Perpetual) <sup>^</sup>	777,221	0.03
USD 1,700,000	Sinopec Group Overseas Development 2013 Ltd RegS 4.375% 17/10/2023	1,821,235	0.08	USD 1,200,000	State Grid Overseas Investment 2013 Ltd RegS 3.125% 22/5/2023	1,251,404	0.05
USD 600,000	Sinopec Group Overseas Development 2013 Ltd RegS 5.375% 17/10/2043	808,896	0.03	USD 500,000	State Grid Overseas Investment 2013 Ltd RegS 4.375% 22/5/2043 <sup>^</sup>	610,019	0.03
USD 1,300,000	Sinopec Group Overseas Development 2014 Ltd RegS 4.375% 10/4/2024	1,405,625	0.06	USD 1,700,000	State Grid Overseas Investment 2014 Ltd RegS 4.125% 7/5/2024	1,807,199	0.08
USD 1,500,000	Sinopec Group Overseas Development 2015 Ltd RegS 3.25% 28/4/2025	1,578,972	0.07	USD 850,000	State Grid Overseas Investment 2014 Ltd RegS 4.85% 7/5/2044 <sup>^</sup>	1,060,143	0.05
USD 700,000	Sinopec Group Overseas Development 2015 Ltd RegS 4.10% 28/4/2045	808,727	0.03	USD 300,000	State Grid Overseas Investment 2016 Ltd RegS 2.125% 18/5/2021 <sup>^</sup>	299,871	0.01
USD 1,400,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	1,409,188	0.06	USD 750,000	State Grid Overseas Investment 2016 Ltd RegS 2.75% 4/5/2022	760,567	0.03
USD 1,300,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.00% 29/9/2021	1,292,071	0.06	USD 1,300,000	State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023 <sup>^</sup>	1,367,234	0.06
USD 600,000	Sinopec Group Overseas Development 2016 Ltd RegS 3.50% 3/5/2026	638,070	0.03	USD 700,000	State Grid Overseas Investment 2016 Ltd RegS 2.875% 18/5/2026 <sup>^</sup>	729,967	0.03
USD 700,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 29/9/2026	719,385	0.03	USD 3,250,000	State Grid Overseas Investment 2016 Ltd RegS 3.50% 4/5/2027	3,480,700	0.15
USD 250,000	Sinopec Group Overseas Development 2017 Ltd RegS 2.25% 13/9/2020	250,852	0.01	USD 1,250,000	State Grid Overseas Investment 2016 Ltd RegS 4.25% 2/5/2028 <sup>^</sup>	1,425,781	0.06
USD 1,500,000	Sinopec Group Overseas Development 2017 Ltd RegS 3.00% 12/4/2022 <sup>^</sup>	1,523,010	0.07				
USD 1,500,000	Sinopec Group Overseas Development 2017 Ltd RegS 2.50% 13/9/2022	1,503,298	0.06				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>British Virgin Islands continued</b>				<b>Chile continued</b>			
USD 500,000	State Grid Overseas Investment 2016 Ltd RegS 4.00% 4/5/2047	582,755	0.03	USD 3,900,000	Chile Government International Bond 3.86% 21/6/2047	4,251,609	0.18
USD 1,000,000	Sunny Express Enterprises Corp RegS 3.50% 21/3/2022	1,035,428	0.04	USD 5,900,000	Chile Government International Bond 3.50% 25/1/2050	6,165,500	0.26
		69,402,672	2.95	USD 3,750,000	Corp Nacional del Cobre de Chile RegS 4.50% 16/9/2025	3,902,755	0.17
<b>Cayman Islands</b>				USD 4,650,000	Corp Nacional del Cobre de Chile RegS 3.625% 1/8/2027	4,566,804	0.19
USD 500,000	AHB Sukuk Co Ltd RegS 4.375% 19/9/2023	505,938	0.02	USD 3,450,000	Corp Nacional del Cobre de Chile RegS 3.00% 30/9/2029	3,177,290	0.14
USD 1,200,000	Amber Circle Funding Ltd RegS 3.25% 4/12/2022	1,263,336	0.05	USD 550,000	Corp Nacional del Cobre de Chile RegS 5.625% 21/9/2035	610,414	0.03
USD 800,000	Avi Funding Co Ltd RegS 3.80% 16/9/2025	886,152	0.04	USD 750,000	Corp Nacional del Cobre de Chile RegS 6.15% 24/10/2036	858,516	0.04
USD 700,000	ICD Funding Ltd RegS 4.625% 21/5/2024	677,639	0.03	USD 1,950,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/7/2042 <sup>^</sup>	1,773,008	0.08
USD 5,250,000	KSA Sukuk Ltd RegS 2.894% 20/4/2022	5,284,125	0.23	USD 2,650,000	Corp Nacional del Cobre de Chile RegS 5.625% 18/10/2043	2,903,820	0.12
USD 6,700,000	KSA Sukuk Ltd RegS 3.628% 20/4/2027	6,803,883	0.29	USD 2,500,000	Corp Nacional del Cobre de Chile RegS 4.875% 4/11/2044	2,581,725	0.11
USD 3,050,000	KSA Sukuk Ltd RegS 4.303% 19/1/2029 <sup>^</sup>	3,284,850	0.14	USD 3,700,000	Corp Nacional del Cobre de Chile RegS 4.50% 1/8/2047	3,622,531	0.15
USD 3,000,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029 (traded in Cayman Islands) <sup>^</sup>	2,946,930	0.13	USD 3,750,000	Corp Nacional del Cobre de Chile RegS 4.375% 5/2/2049	3,615,712	0.15
USD 500,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029 (traded in Germany) <sup>^</sup>	491,155	0.02	USD 4,800,000	Corp Nacional del Cobre de Chile RegS 3.70% 30/1/2050 <sup>^</sup>	4,089,432	0.17
USD 2,050,000	Mumtalakat Sukuk Holding Co RegS 5.625% 27/2/2024 <sup>^</sup>	1,903,297	0.08	USD 1,100,000	Empresa de Transporte de Pasajeros Metro SA RegS 4.75% 4/2/2024	1,108,938	0.05
USD 1,200,000	Mumtalakat Sukuk Holding Co RegS 4.10% 21/1/2027 <sup>^</sup>	992,256	0.04	USD 1,300,000	Empresa de Transporte de Pasajeros Metro SA RegS 5.00% 25/1/2047 <sup>^</sup>	1,297,766	0.06
USD 1,850,000	RAK Capital RegS 3.094% 31/3/2025	1,795,804	0.08	USD 1,500,000	Empresa Nacional del Petroleo RegS 4.375% 30/10/2024	1,467,656	0.06
USD 750,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	749,648	0.03	USD 2,700,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	2,512,620	0.11
USD 2,225,000	Sharjah Sukuk Program Ltd RegS 3.854% 3/4/2026	2,213,875	0.09	USD 2,000,000	Empresa Nacional del Petroleo RegS 5.25% 6/11/2029	1,973,125	0.08
USD 2,000,000	Sharjah Sukuk Program Ltd RegS 4.226% 14/3/2028	2,000,000	0.09	USD 1,400,000	Empresa Nacional del Petroleo RegS 4.50% 14/9/2047	1,116,281	0.05
USD 1,500,000	Sharjah Sukuk Program Ltd RegS 3.234% 23/10/2029 <sup>^</sup>	1,362,473	0.06			62,946,727	2.68
USD 500,000	Three Gorges Finance I Cayman Islands Ltd RegS 2.30% 2/6/2021	504,570	0.02	<b>China</b>			
USD 800,000	Three Gorges Finance I Cayman Islands Ltd RegS 2.30% 16/10/2024	810,008	0.03	USD 750,000	Agricultural Development Bank of China RegS FRN 27/9/2021	748,412	0.03
USD 500,000	Three Gorges Finance I Cayman Islands Ltd RegS 3.70% 10/6/2025 <sup>^</sup>	548,308	0.02	USD 1,500,000	China Development Bank Corp RegS FRN 6/3/2022	1,497,774	0.06
USD 1,100,000	Three Gorges Finance I Cayman Islands Ltd RegS 3.15% 2/6/2026	1,163,847	0.05	USD 1,450,000	China Development Bank RegS 2.125% 1/6/2021	1,457,354	0.06
		36,188,094	1.54	USD 1,250,000	China Development Bank RegS 2.625% 24/1/2022 <sup>^</sup>	1,284,961	0.06
<b>Chile</b>				USD 750,000	China Development Bank RegS 2.75% 16/11/2022	778,245	0.03
USD 1,850,000	Banco del Estado de Chile RegS 3.875% 8/2/2022	1,847,977	0.08	USD 900,000	China Development Bank RegS FRN 12/12/2023 <sup>^</sup>	888,934	0.04
USD 700,000	Banco del Estado de Chile RegS 2.704% 9/1/2025	653,807	0.03	USD 600,000	China Development Bank RegS 3.00% 1/6/2026	642,656	0.03
USD 2,046,000	Chile Government International Bond 3.125% 21/1/2026	2,132,316	0.09				
USD 5,400,000	Chile Government International Bond 3.24% 6/2/2028	5,713,875	0.24				
USD 1,000,000	Chile Government International Bond 2.55% 27/1/2032	1,003,250	0.04				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>Colombia continued</b>			
USD 600,000	China Development Bank RegS 3.375% 24/1/2027	652,969	0.03	USD 4,650,000	Colombia Government International Bond 7.375% 18/9/2037	5,828,775	0.25
USD 400,000	China Development Bank RegS 4.00% 24/1/2037	473,500	0.02	USD 6,600,000	Colombia Government International Bond 6.125% 18/1/2041	7,494,094	0.32
USD 1,000,000	China Government International Bond RegS 2.125% 2/11/2022	1,030,781	0.04	USD 6,400,000	Colombia Government International Bond 5.625% 26/2/2044^	6,948,000	0.29
USD 2,550,000	China Government International Bond RegS 3.25% 19/10/2023^	2,747,625	0.12	USD 10,950,000	Colombia Government International Bond 5.00% 15/6/2045	11,160,445	0.47
USD 2,500,000	China Government International Bond RegS 1.95% 3/12/2024^	2,576,562	0.11	USD 4,700,000	Colombia Government International Bond 5.20% 15/5/2049^	4,896,078	0.21
USD 1,150,000	China Government International Bond RegS 2.625% 2/11/2027	1,227,086	0.05			69,184,324	2.94
USD 1,450,000	China Government International Bond RegS 3.50% 19/10/2028^	1,660,477	0.07	<b>Costa Rica</b>			
USD 2,100,000	China Government International Bond RegS 2.125% 3/12/2029^	2,180,391	0.09	USD 1,800,000	Banco Nacional de Costa Rica RegS 6.25% 1/11/2023	1,692,000	0.07
USD 600,000	China Government International Bond RegS 2.75% 3/12/2039^	619,838	0.03	USD 4,100,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	3,915,500	0.17
USD 600,000	China Government International Bond RegS 4.00% 19/10/2048^	780,683	0.03	USD 1,900,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	1,591,547	0.07
USD 1,000,000	China Minmetals Corp RegS FRN (Perpetual)	970,937	0.04	USD 4,750,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031	4,035,125	0.17
USD 1,150,000	Export-Import Bank of China RegS 2.625% 14/3/2022	1,180,665	0.05	USD 2,000,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043	1,456,563	0.06
USD 750,000	Export-Import Bank of China RegS 2.75% 28/11/2022	781,935	0.03	USD 4,250,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044	3,432,539	0.15
USD 2,300,000	Export-Import Bank of China RegS 3.625% 31/7/2024	2,476,640	0.11	USD 5,300,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	4,278,922	0.18
USD 1,200,000	Export-Import Bank of China RegS 2.875% 26/4/2026	1,270,125	0.05	USD 2,100,000	Instituto Costarricense de Electricidad RegS 6.95% 10/11/2021	1,985,484	0.08
USD 1,000,000	Export-Import Bank of China RegS 3.375% 14/3/2027^	1,081,875	0.05	USD 2,050,000	Instituto Costarricense de Electricidad RegS 6.375% 15/5/2043	1,310,078	0.06
USD 755,000	Export-Import Bank of China RegS 3.25% 28/11/2027^	816,113	0.04			23,697,758	1.01
USD 1,100,000	Export-Import Bank of China RegS 4.00% 28/11/2047	1,481,219	0.06	<b>Croatia</b>			
		31,307,757	1.33	USD 6,300,000	Croatia Government International Bond RegS 5.50% 4/4/2023	6,615,984	0.28
<b>Colombia</b>				USD 6,700,000	Croatia Government International Bond RegS 6.00% 26/1/2024 (traded in Croatia)	7,272,641	0.31
USD 3,850,000	Colombia Government International Bond 4.375% 12/7/2021	3,898,727	0.17	USD 100,000	Croatia Government International Bond RegS 6.00% 26/1/2024 (traded in Luxembourg)	108,547	0.01
USD 2,950,000	Colombia Government International Bond 2.625% 15/3/2023^	2,865,648	0.12	USD 2,450,000	Hrvatska Elektroprivreda RegS 5.875% 23/10/2022	2,669,734	0.11
USD 5,500,000	Colombia Government International Bond 4.00% 26/2/2024	5,542,109	0.23			16,666,906	0.71
USD 2,675,000	Colombia Government International Bond 8.125% 21/5/2024	3,054,934	0.13	<b>Dominican Republic</b>			
USD 3,650,000	Colombia Government International Bond 4.50% 28/1/2026	3,692,203	0.16	USD 3,166,667	Dominican Republic International Bond RegS 7.50% 6/5/2021	3,185,469	0.14
USD 6,150,000	Colombia Government International Bond 3.875% 25/4/2027	6,031,805	0.26	USD 1,800,000	Dominican Republic International Bond RegS 6.60% 28/1/2024	1,801,125	0.08
USD 5,250,000	Colombia Government International Bond 4.50% 15/3/2029^	5,338,594	0.23				
USD 2,675,000	Colombia Government International Bond 3.00% 30/1/2030^	2,432,912	0.10				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Dominican Republic continued</b>				<b>Ecuador continued</b>			
USD 3,550,000	Dominican Republic International Bond RegS 5.875% 18/4/2024	3,505,625	0.15	USD 2,350,000	Ecuador Government International Bond RegS 10.75% 31/1/2029 (traded in Luxembourg)	625,100	0.03
USD 5,550,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	5,315,512	0.23	USD 4,425,000	Ecuador Government International Bond RegS 10.75% 31/1/2029 (traded in United States)	1,177,050	0.05
USD 5,700,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	5,680,406	0.24	USD 3,950,000	Ecuador Government International Bond RegS 9.50% 27/3/2030 <sup>^</sup>	1,050,700	0.04
USD 6,800,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	6,443,000	0.27			<u>17,398,000</u>	<u>0.74</u>
USD 4,825,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	4,526,453	0.19	<b>Egypt</b>			
USD 2,750,000	Dominican Republic International Bond RegS 4.50% 30/1/2030	2,362,250	0.10	USD 7,760,000	Egypt Government International Bond RegS 6.125% 31/1/2022 <sup>^</sup>	7,489,613	0.32
USD 5,550,000	Dominican Republic International Bond RegS 7.45% 30/4/2044	5,411,250	0.23	USD 4,300,000	Egypt Government International Bond RegS 5.577% 21/2/2023 <sup>^</sup>	3,999,672	0.17
USD 7,500,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	6,909,375	0.29	USD 1,500,000	Egypt Government International Bond RegS 4.55% 20/11/2023 <sup>^</sup>	1,331,250	0.06
USD 3,950,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	3,477,975	0.15	USD 2,500,000	Egypt Government International Bond RegS 6.20% 1/3/2024	2,331,250	0.10
USD 5,625,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	4,887,598	0.21	USD 4,700,000	Egypt Government International Bond RegS 5.875% 11/6/2025 <sup>^</sup>	4,249,828	0.18
USD 4,100,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	3,392,750	0.14	USD 6,750,000	Egypt Government International Bond RegS 7.50% 31/1/2027 <sup>^</sup>	6,125,625	0.26
		<u>56,898,788</u>	<u>2.42</u>	USD 3,850,000	Egypt Government International Bond RegS 6.588% 21/2/2028 <sup>^</sup>	3,262,273	0.14
				USD 3,525,000	Egypt Government International Bond RegS 7.60% 1/3/2029 (traded in Egypt) <sup>^</sup>	3,167,543	0.14
<b>Ecuador</b>				USD 2,250,000	Egypt Government International Bond RegS 7.60% 1/3/2029 (traded in United States) <sup>^</sup>	2,021,836	0.09
USD 9,150,000	Ecuador Government International Bond RegS 10.75% 28/3/2022	2,877,675	0.12	USD 3,025,000	Egypt Government International Bond RegS 7.053% 15/1/2032 <sup>^</sup>	2,431,344	0.10
USD 7,450,000	Ecuador Government International Bond RegS 8.75% 2/6/2023 <sup>^</sup>	2,240,587	0.10	USD 1,900,000	Egypt Government International Bond RegS 6.875% 30/4/2040	1,468,344	0.06
USD 6,600,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	1,907,400	0.08	USD 7,550,000	Egypt Government International Bond RegS 8.50% 31/1/2047 (traded in Egypt)	6,183,922	0.26
USD 1,250,000	Ecuador Government International Bond RegS 7.875% 27/3/2025	326,875	0.01	USD 550,000	Egypt Government International Bond RegS 8.50% 31/1/2047 (traded in Luxembourg)	450,484	0.02
USD 7,000,000	Ecuador Government International Bond RegS 9.65% 13/12/2026	1,813,000	0.08	USD 4,900,000	Egypt Government International Bond RegS 7.903% 21/2/2048	3,966,703	0.17
USD 3,200,000	Ecuador Government International Bond RegS 9.625% 2/6/2027	820,800	0.03				
USD 8,025,000	Ecuador Government International Bond RegS 8.875% 23/10/2027	2,058,413	0.09				
USD 9,400,000	Ecuador Government International Bond RegS 7.875% 23/1/2028	2,500,400	0.11				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>Ghana continued</b>			
USD 3,500,000	Egypt Government International Bond RegS 8.70% 1/3/2049 (traded in Egypt)	2,918,125	0.12	USD 3,175,000	Ghana Government International Bond RegS 7.875% 26/3/2027	2,349,500	0.10
USD 1,200,000	Egypt Government International Bond RegS 8.70% 1/3/2049 (traded in United States)	1,000,500	0.04	USD 3,925,000	Ghana Government International Bond RegS 7.625% 16/5/2029	2,865,250	0.12
USD 1,800,000	Egypt Government International Bond RegS 8.15% 20/11/2059	1,458,000	0.06	USD 4,875,000	Ghana Government International Bond RegS 8.125% 26/3/2032	3,461,250	0.15
		<b>53,856,312</b>	<b>2.29</b>	USD 4,200,000	Ghana Government International Bond RegS 7.875% 11/2/2035	2,984,415	0.13
<b>El Salvador</b>				USD 3,900,000	Ghana Government International Bond RegS 8.627% 16/6/2049	2,750,719	0.12
USD 2,375,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	2,329,727	0.10	USD 4,000,000	Ghana Government International Bond RegS 8.95% 26/3/2051	2,850,625	0.12
USD 3,550,000	El Salvador Government International Bond RegS 5.875% 30/1/2025	3,135,648	0.13	USD 3,150,000	Ghana Government International Bond RegS 8.75% 11/3/2061	2,206,827	0.09
USD 3,050,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	2,687,812	0.12			<b>26,465,999</b>	<b>1.13</b>
USD 2,075,000	El Salvador Government International Bond RegS 8.625% 28/2/2029	1,999,781	0.09	<b>Guatemala</b>			
USD 2,100,000	El Salvador Government International Bond RegS 8.25% 10/4/2032	1,920,844	0.08	USD 2,150,000	Guatemala Government Bond RegS 5.75% 6/6/2022	2,178,219	0.09
USD 4,375,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	3,732,422	0.16	USD 2,850,000	Guatemala Government Bond RegS 4.50% 3/5/2026	2,756,039	0.12
USD 2,600,000	El Salvador Government International Bond RegS 7.625% 1/2/2041	2,162,469	0.09	USD 2,300,000	Guatemala Government Bond RegS 4.375% 5/6/2027	2,208,719	0.09
USD 4,675,000	El Salvador Government International Bond RegS 7.125% 20/1/2050	3,595,075	0.15	USD 2,800,000	Guatemala Government Bond RegS 4.875% 13/2/2028	2,736,563	0.12
		<b>21,563,778</b>	<b>0.92</b>	USD 1,950,000	Guatemala Government Bond RegS 4.90% 1/6/2030^	1,874,742	0.08
<b>Ethiopia</b>				USD 2,925,000	Guatemala Government Bond RegS 6.125% 1/6/2050^	2,885,238	0.12
USD 3,750,000	Ethiopia International Bond RegS 6.625% 11/12/2024	3,359,180	0.14			<b>14,639,520</b>	<b>0.62</b>
		<b>3,359,180</b>	<b>0.14</b>	<b>Honduras</b>			
<b>Gabon</b>				USD 2,250,000	Honduras Government International Bond RegS 7.50% 15/3/2024	2,220,820	0.09
USD 3,841,359	Gabon Government International Bond RegS 6.375% 12/12/2024	2,680,549	0.11	USD 2,800,000	Honduras Government International Bond RegS 6.25% 19/1/2027^	2,996,000	0.13
USD 2,600,000	Gabon Government International Bond RegS 6.95% 16/6/2025	1,750,531	0.08			<b>5,216,820</b>	<b>0.22</b>
USD 3,500,000	Gabon Government International Bond RegS 6.625% 6/2/2031	2,182,040	0.09	<b>Hong Kong</b>			
		<b>6,613,120</b>	<b>0.28</b>	USD 700,000	CNAC HK Finbridge Co Ltd RegS 4.125% 14/3/2021	707,766	0.03
<b>Georgia</b>				USD 1,500,000	CNAC HK Finbridge Co Ltd RegS 3.50% 19/7/2022	1,496,953	0.06
USD 2,200,000	Georgia Government International Bond RegS 6.875% 12/4/2021	2,221,313	0.09	USD 1,595,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	1,646,588	0.07
USD 1,550,000	Georgian Railway JSC RegS 7.75% 11/7/2022	1,519,000	0.07	USD 1,500,000	CNAC HK Finbridge Co Ltd RegS 3.375% 19/6/2024^	1,497,656	0.06
		<b>3,740,313</b>	<b>0.16</b>	USD 1,100,000	CNAC HK Finbridge Co Ltd RegS 4.875% 14/3/2025	1,168,922	0.05
<b>Ghana</b>				USD 800,000	CNAC HK Finbridge Co Ltd RegS 4.125% 19/7/2027	837,875	0.04
USD 4,100,000	Ghana Government International Bond RegS 8.125% 18/1/2026	3,237,719	0.14	USD 2,000,000	CNAC HK Finbridge Co Ltd RegS 5.125% 14/3/2028	2,236,562	0.10
USD 5,100,000	Ghana Government International Bond RegS 6.375% 11/2/2027	3,759,694	0.16	USD 750,000	CNAC HK Finbridge Co Ltd RegS 3.875% 19/6/2029	778,594	0.03
						<b>10,370,916</b>	<b>0.44</b>
				<b>Hungary</b>			
				USD 7,300,000	Hungary Government International Bond 5.375% 21/2/2023	7,897,688	0.34

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hungary continued</b>				<b>Indonesia continued</b>			
USD 7,400,000	Hungary Government International Bond 5.75% 22/11/2023	8,170,062	0.35	USD 2,050,000	Indonesia Government International Bond 4.35% 11/1/2048	2,105,094	0.09
USD 7,750,000	Hungary Government International Bond 5.375% 25/3/2024	8,578,281	0.36	USD 1,225,000	Indonesia Government International Bond 5.35% 11/2/2049 <sup>^</sup>	1,401,859	0.06
USD 4,700,000	Hungary Government International Bond 7.625% 29/3/2041 <sup>^</sup>	7,265,025	0.31	USD 1,100,000	Indonesia Government International Bond 3.70% 30/10/2049 <sup>^</sup>	1,103,025	0.05
		31,911,056	1.36	USD 1,000,000	Indonesia Government International Bond 3.50% 14/2/2050 <sup>^</sup>	1,012,576	0.04
<b>India</b>				USD 2,300,000	Indonesia Government International Bond RegS 4.875% 5/5/2021 <sup>^</sup>	2,327,473	0.10
USD 1,550,000	Export-Import Bank of India RegS 3.125% 20/7/2021	1,555,813	0.07	USD 1,350,000	Indonesia Government International Bond RegS 3.70% 8/1/2022	1,365,187	0.06
USD 2,650,000	Export-Import Bank of India RegS 4.00% 14/1/2023	2,662,836	0.11	USD 2,400,000	Indonesia Government International Bond RegS 3.75% 25/4/2022 <sup>^</sup>	2,434,875	0.10
USD 2,300,000	Export-Import Bank of India RegS 3.875% 12/3/2024 <sup>^</sup>	2,303,234	0.10	USD 1,650,000	Indonesia Government International Bond RegS 3.375% 15/4/2023	1,657,734	0.07
USD 3,600,000	Export-Import Bank of India RegS 3.375% 5/8/2026	3,474,563	0.15	USD 1,350,000	Indonesia Government International Bond RegS 5.375% 17/10/2023	1,442,602	0.06
USD 4,300,000	Export-Import Bank of India RegS 3.875% 1/2/2028	4,020,500	0.17	USD 2,200,000	Indonesia Government International Bond RegS 5.875% 15/1/2024 <sup>^</sup>	2,403,156	0.10
USD 4,200,000	Export-Import Bank of India RegS 3.25% 15/1/2030 <sup>^</sup>	3,788,626	0.16	USD 2,250,000	Indonesia Government International Bond RegS 4.125% 15/1/2025	2,331,211	0.10
USD 1,200,000	Indian Railway Finance Corp Ltd '144A' 3.249% 13/2/2030 <sup>^</sup>	1,089,984	0.05	USD 2,550,000	Indonesia Government International Bond RegS 4.75% 8/1/2026	2,718,937	0.12
USD 2,300,000	Indian Railway Finance Corp Ltd RegS 3.73% 29/3/2024 <sup>^</sup>	2,250,766	0.09	USD 1,350,000	Indonesia Government International Bond RegS 4.35% 8/1/2027	1,403,789	0.06
USD 1,750,000	Indian Railway Finance Corp Ltd RegS 3.835% 13/12/2027 <sup>^</sup>	1,656,659	0.07	USD 1,300,000	Indonesia Government International Bond RegS 3.85% 18/7/2027	1,317,469	0.06
USD 1,500,000	Indian Railway Finance Corp Ltd RegS 3.249% 13/2/2030 <sup>^</sup>	1,362,480	0.06	USD 1,800,000	Indonesia Government International Bond RegS 8.50% 12/10/2035	2,585,542	0.11
		24,165,461	1.03	USD 1,900,000	Indonesia Government International Bond RegS 6.625% 17/2/2037	2,394,822	0.10
<b>Indonesia</b>				USD 2,250,000	Indonesia Government International Bond RegS 7.75% 17/1/2038	3,127,500	0.13
USD 900,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021	900,936	0.04	USD 2,300,000	Indonesia Government International Bond RegS 5.25% 17/1/2042	2,636,016	0.11
USD 1,700,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	1,741,172	0.07	USD 2,150,000	Indonesia Government International Bond RegS 4.625% 15/4/2043	2,295,125	0.10
USD 1,425,000	Indonesia Asahan Aluminium Persero PT RegS 6.53% 15/11/2028	1,505,922	0.06	USD 2,300,000	Indonesia Government International Bond RegS 6.75% 15/1/2044	3,008,687	0.13
USD 800,000	Indonesia Asahan Aluminium Persero PT RegS 6.757% 15/11/2048 <sup>^</sup>	850,402	0.04	USD 2,600,000	Indonesia Government International Bond RegS 5.125% 15/1/2045 <sup>^</sup>	2,899,000	0.12
USD 900,000	Indonesia Government International Bond 2.95% 11/1/2023	895,180	0.04	USD 1,450,000	Indonesia Government International Bond RegS 5.95% 8/1/2046	1,722,555	0.07
USD 850,000	Indonesia Government International Bond 4.45% 11/2/2024 <sup>^</sup>	881,875	0.04	USD 1,550,000	Indonesia Government International Bond RegS 5.25% 8/1/2047	1,726,070	0.07
USD 1,150,000	Indonesia Government International Bond 3.50% 11/1/2028	1,142,273	0.05				
USD 1,450,000	Indonesia Government International Bond 4.10% 24/4/2028	1,487,836	0.06				
USD 1,475,000	Indonesia Government International Bond 4.75% 11/2/2029	1,604,062	0.07				
USD 750,000	Indonesia Government International Bond 3.40% 18/9/2029 <sup>^</sup>	741,846	0.03				
USD 1,750,000	Indonesia Government International Bond 2.85% 14/2/2030 <sup>^</sup>	1,710,344	0.07				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Indonesia continued</b>				<b>Indonesia continued</b>			
USD 1,000,000	Indonesia Government International Bond RegS 4.75% 18/7/2047	1,050,156	0.05	USD 1,450,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.75% 1/3/2023	1,453,357	0.06
USD 450,000	Lembaga Pembiayaan Ekspor Indonesia RegS 3.875% 6/4/2024	433,266	0.02	USD 950,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.90% 20/8/2024^	958,461	0.04
USD 1,250,000	Pelabuhan Indonesia II PT RegS 4.25% 5/5/2025	1,235,156	0.05	USD 1,800,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.35% 10/9/2024	1,829,916	0.08
USD 650,000	Pelabuhan Indonesia II PT RegS 5.375% 5/5/2045^	646,825	0.03	USD 2,150,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.325% 28/5/2025^	2,173,852	0.09
USD 850,000	Pelabuhan Indonesia III Persero PT RegS 4.50% 2/5/2023	852,882	0.04	USD 1,850,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.55% 29/3/2026	1,900,431	0.08
USD 700,000	Pelabuhan Indonesia III Persero PT RegS 4.875% 1/10/2024	710,584	0.03	USD 2,150,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.15% 29/3/2027	2,161,758	0.09
USD 1,400,000	Pertamina Persero PT RegS 4.875% 3/5/2022	1,410,281	0.06	USD 2,100,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.40% 1/3/2028	2,137,734	0.09
USD 1,800,000	Pertamina Persero PT RegS 4.30% 20/5/2023	1,802,812	0.08	USD 1,525,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.45% 20/2/2029^	1,554,785	0.07
USD 825,000	Pertamina Persero PT RegS 3.65% 30/7/2029^	767,822	0.03			106,149,374	4.52
USD 500,000	Pertamina Persero PT RegS 3.10% 21/1/2030	445,263	0.02	<b>Iraq</b>			
USD 450,000	Pertamina Persero PT RegS 6.50% 27/5/2041	499,796	0.02	USD 3,850,000	Iraq International Bond RegS 6.752% 9/3/2023^	3,150,383	0.13
USD 1,300,000	Pertamina Persero PT RegS 6.00% 3/5/2042	1,365,203	0.06	USD 10,675,000	Iraq International Bond RegS 5.80% 15/1/2028	8,361,527	0.36
USD 1,750,000	Pertamina Persero PT RegS 5.625% 20/5/2043	1,750,547	0.08			11,511,910	0.49
USD 1,550,000	Pertamina Persero PT RegS 6.45% 30/5/2044	1,704,758	0.07	<b>Ireland</b>			
USD 850,000	Pertamina Persero PT RegS 6.50% 7/11/2048	943,500	0.04	USD 1,000,000	Gtlk Europe Capital DAC RegS 5.95% 17/4/2025	957,800	0.04
USD 1,300,000	Pertamina Persero PT RegS 4.70% 30/7/2049	1,221,865	0.05	USD 1,000,000	Gtlk Europe Capital DAC RegS 4.949% 18/2/2026	915,525	0.04
USD 1,200,000	Pertamina Persero PT RegS 4.175% 21/1/2050	1,036,726	0.05	USD 1,000,000	Gtlk Europe Capital DAC RegS 4.65% 10/3/2027	875,650	0.04
USD 1,100,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	1,113,234	0.05	USD 700,000	GTLK Europe DAC RegS 5.95% 19/7/2021	688,734	0.03
USD 1,500,000	Perusahaan Listrik Negara PT RegS 4.125% 15/5/2027	1,462,266	0.06	USD 750,000	GTLK Europe DAC RegS 5.125% 31/5/2024	708,750	0.03
USD 1,200,000	Perusahaan Listrik Negara PT RegS 5.45% 21/5/2028	1,260,000	0.05	USD 1,750,000	Russian Railways / RZD Capital Plc RegS 5.70% 5/4/2022	1,810,156	0.08
USD 800,000	Perusahaan Listrik Negara PT RegS 5.375% 25/1/2029	838,834	0.04	USD 1,250,000	SCF Capital Designated Activity Co RegS 5.375% 16/6/2023	1,256,250	0.05
USD 750,000	Perusahaan Listrik Negara PT RegS 3.875% 17/7/2029	703,907	0.03	USD 1,550,000	Vnesheconombank / VEB Finance Plc RegS 6.025% 5/7/2022	1,581,000	0.07
USD 750,000	Perusahaan Listrik Negara PT RegS 3.375% 5/2/2030^	688,125	0.03	USD 2,000,000	Vnesheconombank / VEB Finance Plc RegS 5.942% 21/11/2023	2,061,250	0.09
USD 900,000	Perusahaan Listrik Negara PT RegS 5.25% 24/10/2042^	879,793	0.04	USD 1,850,000	Vnesheconombank / VEB Finance Plc RegS 6.80% 22/11/2025	1,967,938	0.08
USD 550,000	Perusahaan Listrik Negara PT RegS 5.25% 15/5/2047	543,383	0.02			12,823,053	0.55
USD 1,150,000	Perusahaan Listrik Negara PT RegS 6.15% 21/5/2048	1,246,672	0.05	<b>Ivory Coast</b>			
USD 850,000	Perusahaan Listrik Negara PT RegS 6.25% 25/1/2049	931,009	0.04	USD 4,200,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	3,874,500	0.17
USD 500,000	Perusahaan Listrik Negara PT RegS 4.875% 17/7/2049	482,653	0.02				
USD 750,000	Perusahaan Listrik Negara PT RegS 4.375% 5/2/2050^	671,719	0.03				
USD 900,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.40% 29/3/2022^	900,000	0.04				
USD 1,500,000	Perusahaan Penerbit SBSN Indonesia III RegS 3.30% 21/11/2022	1,497,891	0.06				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ivory Coast continued</b>				<b>Kazakhstan continued</b>			
USD 4,638,375	Ivory Coast Government International Bond RegS 5.75% 31/12/2032	4,199,179	0.18	USD 4,900,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	4,890,047	0.21
USD 4,900,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	4,296,687	0.18	USD 5,650,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048 <sup>^</sup>	5,588,203	0.24
		12,370,366	0.53	USD 2,960,000	KazTransGas JSC RegS 4.375% 26/9/2027	2,765,473	0.12
						57,258,640	2.44
<b>Jamaica</b>				<b>Kenya</b>			
USD 5,550,000	Jamaica Government International Bond 6.75% 28/4/2028	5,851,781	0.25	USD 7,650,000	Kenya Government International Bond RegS 6.875% 24/6/2024	7,344,000	0.31
USD 5,019,000	Jamaica Government International Bond 8.00% 15/3/2039	5,524,821	0.23	USD 3,450,000	Kenya Government International Bond RegS 7.00% 22/5/2027 <sup>^</sup>	3,217,125	0.14
USD 7,350,000	Jamaica Government International Bond 7.875% 28/7/2045	8,002,680	0.34	USD 4,065,000	Kenya Government International Bond RegS 7.25% 28/2/2028 <sup>^</sup>	3,790,612	0.16
		19,379,282	0.82	USD 5,000,000	Kenya Government International Bond RegS 8.00% 22/5/2032	4,675,000	0.20
<b>Jordan</b>				USD 4,050,000	Kenya Government International Bond RegS 8.25% 28/2/2048	3,786,750	0.16
USD 3,650,000	Jordan Government International Bond RegS 6.125% 29/1/2026	3,343,172	0.14			22,813,487	0.97
USD 4,250,000	Jordan Government International Bond RegS 5.75% 31/1/2027	3,763,242	0.16	<b>Kuwait</b>			
USD 600,000	Jordan Government International Bond RegS 7.375% 10/10/2047 (traded in Ireland)	506,156	0.02	USD 17,950,000	Kuwait International Government Bond RegS 3.50% 20/3/2027	18,732,508	0.80
USD 3,350,000	Jordan Government International Bond RegS 7.375% 10/10/2047 (traded in Jordan)	2,826,039	0.12			18,732,508	0.80
		10,438,609	0.44	<b>Lebanon</b>			
<b>Kazakhstan</b>				USD 7,900,000	Lebanon Government International Bond RegS 8.25% 12/4/2021 <sup>^</sup>	1,619,500	0.07
USD 4,400,000	Development Bank of Kazakhstan JSC RegS 4.125% 10/12/2022	4,312,000	0.18	USD 6,100,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	1,250,500	0.05
USD 5,600,000	Kazakhstan Government International Bond RegS 3.875% 14/10/2024	5,761,000	0.25	USD 4,475,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	917,375	0.04
USD 9,150,000	Kazakhstan Government International Bond RegS 5.125% 21/7/2025	9,916,312	0.42	USD 2,450,000	Lebanon Government International Bond RegS 6.65% 22/4/2024 <sup>^</sup>	502,250	0.02
USD 4,000,000	Kazakhstan Government International Bond RegS 4.875% 14/10/2044 <sup>^</sup>	4,579,375	0.20	USD 2,300,000	Lebanon Government International Bond RegS 6.25% 4/11/2024 <sup>^</sup>	471,500	0.02
USD 5,650,000	Kazakhstan Government International Bond RegS 6.50% 21/7/2045	7,458,000	0.32	USD 2,950,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	590,000	0.03
USD 500,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022 (traded in Kazakhstan) <sup>^</sup>	482,500	0.02	USD 6,350,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	1,270,000	0.05
USD 1,000,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022 (traded in United States) <sup>^</sup>	965,000	0.04	USD 5,050,000	Lebanon Government International Bond RegS 6.85% 23/3/2027	1,010,000	0.04
USD 1,925,000	KazMunayGas National Co JSC RegS 4.75% 24/4/2025 <sup>^</sup>	1,927,707	0.08	USD 3,850,000	Lebanon Government International Bond RegS 6.75% 29/11/2027 <sup>^</sup>	770,000	0.03
USD 3,750,000	KazMunayGas National Co JSC RegS 4.75% 19/4/2027	3,608,789	0.15	USD 2,500,000	Lebanon Government International Bond RegS 6.65% 3/11/2028 (traded in Lebanon)	500,000	0.02
USD 5,050,000	KazMunayGas National Co JSC RegS 5.375% 24/4/2030	5,004,234	0.21	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 3/11/2028 (traded in Luxembourg)	200,000	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Lebanon continued</b>				<b>Mexico continued</b>			
USD 5,900,000	Lebanon Government International Bond RegS 6.65% 26/2/2030 <sup>^</sup>	1,180,000	0.05	USD 700,000	Comision Federal de Electricidad RegS 5.75% 14/2/2042	668,500	0.03
USD 3,950,000	Lebanon Government International Bond RegS 7.00% 23/3/2032	770,250	0.03	USD 650,000	Comision Federal de Electricidad RegS 6.125% 16/6/2045 <sup>^</sup>	672,750	0.03
USD 2,200,000	Lebanon Government International Bond RegS 7.05% 2/11/2035	440,000	0.02	USD 1,000,000	Comision Federal de Electricidad RegS 4.05% 20/3/2050	757,585	0.03
USD 2,900,000	Lebanon Government International Bond RegS 7.25% 23/3/2037 <sup>^</sup>	580,000	0.03	USD 648,000	Mexico City Airport Trust RegS 4.25% 31/10/2026	580,770	0.03
		12,071,375	0.51	USD 630,000	Mexico City Airport Trust RegS 3.875% 30/4/2028	523,786	0.02
<b>Lithuania</b>				USD 772,000	Mexico City Airport Trust RegS 5.50% 31/10/2046	633,040	0.03
USD 6,200,000	Lithuania Government International Bond RegS 6.625% 1/2/2022 <sup>^</sup>	6,713,438	0.29	USD 2,131,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	1,747,420	0.07
		6,713,438	0.29	USD 1,950,000	Mexico Government International Bond 3.625% 15/3/2022	1,964,625	0.08
<b>Luxembourg</b>				USD 3,150,000	Mexico Government International Bond 4.00% 2/10/2023	3,220,383	0.14
USD 800,000	Russian Agricultural Bank OJSC / RSHB Capital SA RegS 8.50% 16/10/2023	804,952	0.04	USD 2,150,000	Mexico Government International Bond 3.60% 30/1/2025 <sup>^</sup>	2,169,484	0.09
USD 900,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl RegS 4.65% 30/10/2023	966,530	0.04	USD 2,500,000	Mexico Government International Bond 4.125% 21/1/2026	2,558,985	0.11
		1,771,482	0.08	USD 2,850,000	Mexico Government International Bond 4.15% 28/3/2027	2,900,320	0.12
<b>Malaysia</b>				USD 2,072,000	Mexico Government International Bond 3.75% 11/1/2028	2,061,316	0.09
USD 2,000,000	Export-Import Bank of Malaysia Bhd RegS 2.48% 20/10/2021	1,993,730	0.08	USD 3,775,000	Mexico Government International Bond 4.50% 22/4/2029	3,850,500	0.16
USD 4,250,000	Malaysia Sovereign Sukuk Bhd RegS 3.043% 22/4/2025	4,435,937	0.19	USD 1,600,000	Mexico Government International Bond 3.25% 16/4/2030 <sup>^</sup>	1,499,600	0.06
USD 2,150,000	Malaysia Sovereign Sukuk Bhd RegS 4.236% 22/4/2045 <sup>^</sup>	2,494,000	0.11	USD 1,100,000	Mexico Government International Bond 8.30% 15/8/2031	1,557,875	0.07
USD 4,200,000	Malaysia Sukuk Global Bhd RegS 3.179% 27/4/2026	4,427,062	0.19	USD 640,000	Mexico Government International Bond 7.50% 8/4/2033	880,900	0.04
USD 1,800,000	Malaysia Sukuk Global Bhd RegS 4.08% 27/4/2046 <sup>^</sup>	2,060,438	0.09	USD 1,550,000	Mexico Government International Bond 6.75% 27/9/2034	2,046,484	0.09
USD 2,200,000	Petroliam Nasional Bhd RegS 7.625% 15/10/2026 <sup>^</sup>	2,816,105	0.12	USD 3,400,000	Mexico Government International Bond 6.05% 11/1/2040	4,014,125	0.17
USD 3,000,000	Petronas Capital Ltd RegS 3.125% 18/3/2022	3,043,125	0.13	USD 4,450,000	Mexico Government International Bond 4.75% 8/3/2044	4,507,711	0.19
USD 3,700,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	4,127,609	0.17	USD 2,700,000	Mexico Government International Bond 5.55% 21/1/2045 <sup>^</sup>	3,034,800	0.13
USD 6,100,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	6,262,984	0.27	USD 3,050,000	Mexico Government International Bond 4.60% 23/1/2046	3,020,930	0.13
USD 6,150,000	Petronas Capital Ltd RegS 4.50% 18/3/2045 <sup>^</sup>	6,462,280	0.27	USD 1,950,000	Mexico Government International Bond 4.35% 15/1/2047	1,874,438	0.08
USD 2,650,000	Wakala Global Sukuk Bhd RegS 4.646% 6/7/2021	2,754,443	0.12	USD 2,600,000	Mexico Government International Bond 4.60% 10/2/2048 <sup>^</sup>	2,606,500	0.11
		40,877,713	1.74	USD 2,850,000	Mexico Government International Bond 4.50% 31/1/2050 <sup>^</sup>	2,822,925	0.12
<b>Mexico</b>							
USD 850,000	Banco Nacional de Comercio Exterior SNC RegS 4.375% 14/10/2025	789,969	0.03				
USD 650,000	Banco Nacional de Comercio Exterior SNC RegS FRN 11/8/2026	596,883	0.03				
USD 900,000	Comision Federal de Electricidad RegS 4.875% 26/5/2021	871,734	0.04				
USD 1,050,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024	1,011,609	0.04				
USD 1,100,000	Comision Federal de Electricidad RegS 4.75% 23/2/2027	1,027,297	0.04				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Morocco</b>			
USD 2,650,000	Mexico Government International Bond 5.75% 12/10/2110 <sup>^</sup>	2,762,625	0.12	USD 5,800,000	Morocco Government International Bond RegS 4.25% 11/12/2022	5,768,281	0.24
USD 1,500,000	Petroleos Mexicanos 3.50% 30/1/2023 <sup>^</sup>	1,211,953	0.05	USD 2,800,000	Morocco Government International Bond RegS 5.50% 11/12/2042	2,984,188	0.13
USD 1,350,000	Petroleos Mexicanos 4.625% 21/9/2023	1,097,567	0.05			8,752,469	0.37
USD 1,250,000	Petroleos Mexicanos 4.875% 18/1/2024 <sup>^</sup>	991,250	0.04	<b>Namibia</b>			
USD 850,000	Petroleos Mexicanos 4.25% 15/1/2025	634,711	0.03	USD 2,000,000	Namibia International Bonds RegS 5.50% 3/11/2021	1,931,916	0.08
USD 1,400,000	Petroleos Mexicanos 4.50% 23/1/2026	1,020,600	0.04	USD 2,900,000	Namibia International Bonds RegS 5.25% 29/10/2025 <sup>^</sup>	2,476,455	0.11
USD 3,400,000	Petroleos Mexicanos 6.875% 4/8/2026	2,567,000	0.11			4,408,371	0.19
USD 5,300,000	Petroleos Mexicanos 6.50% 13/3/2027	3,927,035	0.17	<b>Netherlands</b>			
USD 2,825,000	Petroleos Mexicanos 5.35% 12/2/2028	1,949,250	0.08	USD 4,300,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	4,519,031	0.19
USD 1,825,000	Petroleos Mexicanos 6.50% 23/1/2029	1,318,277	0.06	USD 1,500,000	MDGH - GMTN BV 6.875% 1/11/2041	2,047,500	0.09
USD 2,450,000	Petroleos Mexicanos 6.625% 15/6/2035	1,673,656	0.07	USD 300,000	MDGH - GMTN BV RegS 2.75% 11/5/2023	297,683	0.01
USD 2,100,000	Petroleos Mexicanos 6.50% 2/6/2041	1,354,828	0.06	USD 1,750,000	MDGH - GMTN BV RegS 3.00% 19/4/2024 <sup>^</sup>	1,725,587	0.07
USD 1,700,000	Petroleos Mexicanos 5.50% 27/6/2044 <sup>^</sup>	1,057,719	0.05	USD 1,325,000	MDGH - GMTN BV RegS 2.50% 7/11/2024	1,272,159	0.06
USD 2,475,000	Petroleos Mexicanos 6.375% 23/1/2045	1,597,535	0.07	USD 2,000,000	MDGH - GMTN BV RegS 4.50% 7/11/2028 <sup>^</sup>	2,123,440	0.09
USD 1,230,000	Petroleos Mexicanos 5.625% 23/1/2046	757,219	0.03	USD 1,250,000	MDGH - GMTN BV RegS 3.75% 19/4/2029	1,260,594	0.05
USD 5,850,000	Petroleos Mexicanos 6.75% 21/9/2047	3,811,275	0.16	USD 1,175,000	MDGH - GMTN BV RegS 2.875% 7/11/2029 <sup>^</sup>	1,112,184	0.05
USD 3,250,000	Petroleos Mexicanos 6.35% 12/2/2048	2,074,963	0.09	USD 2,700,000	MDGH - GMTN BV RegS 3.70% 7/11/2049	2,512,755	0.11
USD 1,505,000	Petroleos Mexicanos RegS 6.49% 23/1/2027 <sup>^</sup>	1,117,688	0.05			16,870,933	0.72
USD 3,885,000	Petroleos Mexicanos RegS 6.84% 23/1/2030	2,846,734	0.12	<b>Nigeria</b>			
USD 4,870,000	Petroleos Mexicanos RegS 5.95% 28/1/2031	3,366,436	0.14	USD 2,250,000	Nigeria Government International Bond RegS 6.375% 12/7/2023 <sup>^</sup>	1,885,078	0.08
USD 800,000	Petroleos Mexicanos RegS 6.625% (Perpetual)	536,125	0.02	USD 4,475,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	3,497,492	0.15
USD 7,885,000	Petroleos Mexicanos RegS 7.69% 23/1/2050	5,482,480	0.23	USD 5,875,000	Nigeria Government International Bond RegS 6.50% 28/11/2027	4,118,926	0.18
USD 2,175,000	Petroleos Mexicanos RegS 6.95% 28/1/2060	1,470,844	0.06	USD 5,310,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	3,720,319	0.16
		101,101,014	4.30	USD 3,825,000	Nigeria Government International Bond RegS 8.747% 21/1/2031	2,785,676	0.12
<b>Mongolia</b>				USD 6,150,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	4,339,594	0.18
USD 1,950,000	Development Bank of Mongolia LLC RegS 7.25% 23/10/2023 <sup>^</sup>	1,690,102	0.07	USD 4,925,000	Nigeria Government International Bond RegS 7.696% 23/2/2038 <sup>^</sup>	3,364,390	0.14
USD 4,025,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	3,633,820	0.16				
USD 2,900,000	Mongolia Government International Bond RegS 5.625% 1/5/2023 <sup>^</sup>	2,608,376	0.11				
USD 2,825,000	Mongolia Government International Bond RegS 8.75% 9/3/2024 <sup>^</sup>	2,682,295	0.11				
		10,614,593	0.45				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Nigeria continued</b>				<b>Panama continued</b>			
USD 6,115,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	4,114,248	0.17	USD 1,800,000	Empresa de Transmision Electrica SA RegS 5.125% 2/5/2049	1,818,567	0.08
USD 3,200,000	Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup>	2,283,000	0.10	USD 3,950,000	Panama Government International Bond 4.00% 22/9/2024	4,128,984	0.18
		30,108,723	1.28	USD 3,950,000	Panama Government International Bond 3.75% 16/3/2025	4,110,469	0.17
<b>Oman</b>				USD 3,400,000	Panama Government International Bond 7.125% 29/1/2026	4,111,875	0.17
USD 1,350,000	Mazoon Assets Co SAOC RegS 5.20% 8/11/2027	1,046,250	0.04	USD 3,700,000	Panama Government International Bond 8.875% 30/9/2027	5,010,609	0.21
USD 3,500,000	Oman Government International Bond RegS 3.625% 15/6/2021	3,246,797	0.14	USD 4,100,000	Panama Government International Bond 3.875% 17/3/2028	4,400,453	0.19
USD 2,700,000	Oman Government International Bond RegS 3.875% 8/3/2022	2,318,693	0.10	USD 3,250,000	Panama Government International Bond 9.375% 1/4/2029	4,587,578	0.19
USD 3,650,000	Oman Government International Bond RegS 4.125% 17/1/2023	3,052,313	0.13	USD 5,025,000	Panama Government International Bond 3.16% 23/1/2030	5,022,488	0.21
USD 2,025,000	Oman Government International Bond RegS 4.875% 1/2/2025 <sup>^</sup>	1,571,906	0.07	USD 7,350,000	Panama Government International Bond 6.70% 26/1/2036	9,357,469	0.40
USD 7,300,000	Oman Government International Bond RegS 4.75% 15/6/2026	5,236,609	0.22	USD 4,050,000	Panama Government International Bond 4.50% 15/5/2047	4,450,950	0.19
USD 5,550,000	Oman Government International Bond RegS 5.375% 8/3/2027	4,009,875	0.17	USD 6,175,000	Panama Government International Bond 4.50% 16/4/2050	6,786,325	0.29
USD 7,275,000	Oman Government International Bond RegS 5.625% 17/1/2028 <sup>^</sup>	5,201,625	0.22	USD 5,850,000	Panama Government International Bond 4.30% 29/4/2053	6,282,352	0.27
USD 6,350,000	Oman Government International Bond RegS 6.00% 1/8/2029 <sup>^</sup>	4,578,945	0.20	USD 2,550,000	Panama Government International Bond 3.87% 23/7/2060 <sup>^</sup>	2,544,023	0.11
USD 5,650,000	Oman Government International Bond RegS 6.50% 8/3/2047	3,748,422	0.16			68,408,173	2.91
USD 7,800,000	Oman Government International Bond RegS 6.75% 17/1/2048	5,221,125	0.22	<b>Papua New Guinea</b>			
USD 5,900,000	Oman Sovereign Sukuk SAOC RegS 4.397% 1/6/2024 <sup>^</sup>	5,214,272	0.22	USD 2,050,000	Papua New Guinea Government International Bond RegS 8.375% 4/10/2028	1,842,012	0.08
USD 4,450,000	Oman Sovereign Sukuk SAOC RegS 5.932% 31/10/2025 <sup>^</sup>	4,008,477	0.17			1,842,012	0.08
		48,455,309	2.06	<b>Paraguay</b>			
<b>Pakistan</b>				USD 2,500,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	2,527,734	0.11
USD 3,950,000	Pakistan Government International Bond RegS 8.25% 15/4/2024	3,529,078	0.15	USD 1,900,000	Paraguay Government International Bond RegS 5.00% 15/4/2026	1,936,813	0.08
USD 2,100,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	1,860,141	0.08	USD 1,900,000	Paraguay Government International Bond RegS 4.70% 27/3/2027	1,916,031	0.08
USD 5,850,000	Pakistan Government International Bond RegS 6.875% 5/12/2027	4,875,653	0.21	USD 4,350,000	Paraguay Government International Bond RegS 6.10% 11/8/2044 <sup>^</sup>	4,430,883	0.19
USD 3,800,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	3,679,469	0.16	USD 1,950,000	Paraguay Government International Bond RegS 5.60% 13/3/2048	1,966,148	0.08
USD 4,350,000	Third Pakistan International Sukuk Co Ltd RegS 5.625% 5/12/2022	4,081,996	0.17	USD 4,250,000	Paraguay Government International Bond RegS 5.40% 30/3/2050	4,118,516	0.18
		18,026,337	0.77			16,896,125	0.72
<b>Panama</b>				<b>Peru</b>			
USD 1,850,000	Aeropuerto Internacional de Tocumen SA RegS 5.625% 18/5/2036	2,253,531	0.10	USD 1,800,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	1,803,094	0.08
USD 3,250,000	Aeropuerto Internacional de Tocumen SA RegS 6.00% 18/11/2048	3,542,500	0.15				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Peru continued</b>				<b>Philippines continued</b>			
USD 2,150,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	2,086,508	0.09	USD 5,850,000	Philippine Government International Bond 3.70% 1/3/2041	6,468,820	0.28
USD 2,550,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	2,441,625	0.10	USD 5,865,000	Philippine Government International Bond 3.70% 2/2/2042	6,520,231	0.28
USD 6,500,000	Peruvian Government International Bond 7.35% 21/7/2025	8,222,695	0.35	USD 3,670,000	Power Sector Assets & Liabilities Management Corp RegS 7.39% 2/12/2024	4,316,264	0.18
USD 4,350,000	Peruvian Government International Bond 4.125% 25/8/2027	4,891,031	0.21			77,733,076	3.31
USD 2,800,000	Peruvian Government International Bond 2.844% 20/6/2030^	2,925,563	0.12	<b>Poland</b>			
USD 8,570,000	Peruvian Government International Bond 8.75% 21/11/2033	13,515,158	0.58	USD 800,000	Republic of Poland Government International Bond 5.125% 21/4/2021	835,125	0.04
USD 4,550,000	Peruvian Government International Bond 6.55% 14/3/2037	6,525,695	0.28	USD 12,400,000	Republic of Poland Government International Bond 5.00% 23/3/2022^	13,244,750	0.56
USD 10,300,000	Peruvian Government International Bond 5.625% 18/11/2050^	14,924,751	0.63	USD 8,150,000	Republic of Poland Government International Bond 3.00% 17/3/2023	8,542,219	0.36
USD 4,100,000	Petroleos del Peru SA RegS 4.75% 19/6/2032	3,736,125	0.16	USD 8,000,000	Republic of Poland Government International Bond 4.00% 22/1/2024	8,732,640	0.37
USD 4,050,000	Petroleos del Peru SA RegS 5.625% 19/6/2047	3,693,094	0.16	USD 6,900,000	Republic of Poland Government International Bond 3.25% 6/4/2026^	7,514,531	0.32
		64,765,339	2.76			38,869,265	1.65
<b>Philippines</b>				<b>Qatar</b>			
USD 4,350,000	Philippine Government International Bond 4.20% 21/1/2024^	4,630,031	0.20	USD 6,100,000	Qatar Government International Bond RegS 3.875% 23/4/2023	6,344,000	0.27
USD 4,250,000	Philippine Government International Bond 10.625% 16/3/2025	5,623,281	0.24	USD 4,075,000	Qatar Government International Bond RegS 3.375% 14/3/2024^	4,159,684	0.18
USD 2,950,000	Philippine Government International Bond 5.50% 30/3/2026^	3,386,047	0.14	USD 7,150,000	Qatar Government International Bond RegS 3.25% 2/6/2026	7,339,868	0.31
USD 6,450,000	Philippine Government International Bond 3.00% 1/2/2028	6,769,823	0.29	USD 6,250,000	Qatar Government International Bond RegS 4.50% 23/4/2028^	6,937,500	0.30
USD 5,000,000	Philippine Government International Bond 3.75% 14/1/2029	5,578,906	0.24	USD 9,200,000	Qatar Government International Bond RegS 4.00% 14/3/2029	9,936,000	0.42
USD 4,700,000	Philippine Government International Bond 9.50% 2/2/2030	7,130,047	0.30	USD 1,650,000	Qatar Government International Bond RegS 9.75% 15/6/2030	2,543,320	0.11
USD 4,800,000	Philippine Government International Bond 7.75% 14/1/2031	6,811,500	0.29	USD 1,800,000	Qatar Government International Bond RegS 6.40% 20/1/2040	2,502,563	0.11
USD 2,500,000	Philippine Government International Bond 6.375% 15/1/2032	3,271,875	0.14	USD 2,250,000	Qatar Government International Bond RegS 5.75% 20/1/2042	2,913,750	0.12
USD 5,050,000	Philippine Government International Bond 6.375% 23/10/2034	6,766,211	0.29	USD 4,100,000	Qatar Government International Bond RegS 4.625% 2/6/2046^	4,767,531	0.20
USD 3,750,000	Philippine Government International Bond 5.00% 13/1/2037^	4,494,727	0.19	USD 12,400,000	Qatar Government International Bond RegS 5.103% 23/4/2048	15,110,562	0.64
USD 5,400,000	Philippine Government International Bond 3.95% 20/1/2040	5,965,313	0.25				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Qatar continued</b>				<b>Russia continued</b>			
USD 12,225,000	Qatar Government International Bond RegS 4.817% 14/3/2049	14,435,051	0.62	USD 5,400,000	Russian Foreign Bond - Eurobond RegS 5.625% 4/4/2042	6,621,750	0.28
USD 3,900,000	SoQ Sukuk A QSC RegS 3.241% 18/1/2023	3,978,000	0.17	USD 2,800,000	Russian Foreign Bond - Eurobond RegS 5.875% 16/9/2043	3,500,000	0.15
		80,967,829	3.45	USD 12,600,000	Russian Foreign Bond - Eurobond RegS 5.25% 23/6/2047	15,344,437	0.65
<b>Republic of Cameroon</b>						71,976,943	3.06
USD 2,850,000	Republic of Cameroon International Bond RegS 9.50% 19/11/2025 <sup>^</sup>	2,574,797	0.11	<b>Saudi Arabia</b>			
		2,574,797	0.11	USD 4,250,000	Saudi Government International Bond RegS 2.875% 4/3/2023 <sup>^</sup>	4,250,021	0.18
<b>Romania</b>				USD 6,600,000	Saudi Government International Bond RegS 4.00% 17/4/2025 <sup>^</sup>	6,870,600	0.29
USD 8,400,000	Romanian Government International Bond RegS 6.75% 7/2/2022	8,820,000	0.38	USD 7,700,000	Saudi Government International Bond RegS 3.25% 26/10/2026	7,700,000	0.33
USD 5,850,000	Romanian Government International Bond RegS 4.375% 22/8/2023	6,089,484	0.26	USD 2,150,000	Saudi Government International Bond RegS 2.50% 3/2/2027	2,067,623	0.09
USD 3,900,000	Romanian Government International Bond RegS 4.875% 22/1/2024	4,105,969	0.17	USD 6,750,000	Saudi Government International Bond RegS 3.625% 4/3/2028	6,860,742	0.29
USD 4,100,000	Romanian Government International Bond RegS 6.125% 22/1/2044 <sup>^</sup>	4,740,625	0.20	USD 5,600,000	Saudi Government International Bond RegS 4.375% 16/4/2029	6,044,500	0.26
USD 4,542,000	Romanian Government International Bond RegS 5.125% 15/6/2048 <sup>^</sup>	4,644,195	0.20	USD 4,250,000	Saudi Government International Bond RegS 4.50% 17/4/2030	4,600,625	0.20
		28,400,273	1.21	USD 1,150,000	Saudi Government International Bond RegS 2.75% 3/2/2032	1,070,253	0.04
<b>Russia</b>				USD 8,950,000	Saudi Government International Bond RegS 4.50% 26/10/2046 <sup>^</sup>	9,129,000	0.39
USD 3,400,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	3,527,500	0.15	USD 6,500,000	Saudi Government International Bond RegS 4.625% 4/10/2047 <sup>^</sup>	6,714,500	0.29
USD 5,400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	5,766,188	0.24	USD 5,100,000	Saudi Government International Bond RegS 5.00% 17/4/2049	5,512,781	0.23
USD 4,800,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	5,136,000	0.22	USD 1,600,000	Saudi Government International Bond RegS 5.25% 16/1/2050 (traded in Ireland)	1,794,250	0.08
USD 4,400,000	Russian Foreign Bond - Eurobond RegS 4.25% 23/6/2027	4,642,000	0.20	USD 3,450,000	Saudi Government International Bond RegS 5.25% 16/1/2050 (traded in United States)	3,868,852	0.16
USD 4,550,000	Russian Foreign Bond - Eurobond RegS 12.75% 24/6/2028	7,558,688	0.32	USD 3,550,000	Saudi Government International Bond RegS 3.75% 21/1/2055 <sup>^</sup>	3,289,430	0.14
USD 5,600,000	Russian Foreign Bond - Eurobond RegS 4.375% 21/3/2029	6,034,000	0.26			69,773,177	2.97
USD 586,250	Russian Foreign Bond - Eurobond RegS 7.50% 31/3/2030 (traded in Germany)	663,653	0.03	<b>Senegal</b>			
USD 4,472,250	Russian Foreign Bond - Eurobond RegS 7.50% 31/3/2030 (traded in Luxembourg)	5,062,727	0.21	USD 2,050,000	Senegal Government International Bond RegS 6.25% 30/7/2024 <sup>^</sup>	1,942,055	0.08
USD 1,000,000	Russian Foreign Bond - Eurobond RegS 5.10% 28/3/2035 (traded in Russia)	1,160,000	0.05				
USD 6,000,000	Russian Foreign Bond - Eurobond RegS 5.10% 28/3/2035 (traded in United States)	6,960,000	0.30				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Senegal continued</b>				<b>South Africa continued</b>			
USD 4,200,000	Senegal Government International Bond RegS 6.25% 23/5/2033	3,780,000	0.16	USD 7,650,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	5,681,617	0.24
USD 4,075,000	Senegal Government International Bond RegS 6.75% 13/3/2048 <sup>^</sup>	3,357,418	0.15	USD 2,450,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	2,338,984	0.10
		9,079,473	0.39			53,682,582	2.28
<b>Serbia</b>				<b>Sri Lanka</b>			
USD 5,845,000	Serbia International Bond RegS 7.25% 28/9/2021	6,163,991	0.26	USD 5,825,000	International Bond RegS 7.55% 28/3/2030	3,320,250	0.14
		6,163,991	0.26	USD 3,650,000	Sri Lanka Government International Bond RegS 6.25% 27/7/2021 <sup>^</sup>	2,399,191	0.10
<b>Slovakia</b>				USD 2,100,000	Sri Lanka Government International Bond RegS 5.75% 18/1/2022	1,414,219	0.06
USD 5,000,000	Slovakia Government International Bond RegS 4.375% 21/5/2022	5,269,531	0.22	USD 3,750,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	2,526,763	0.11
		5,269,531	0.22	USD 4,900,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	3,214,277	0.14
<b>South Africa</b>				USD 3,950,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024 <sup>^</sup>	2,448,931	0.10
USD 2,550,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	1,899,750	0.08	USD 2,200,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024 <sup>^</sup>	1,348,068	0.06
USD 3,000,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	2,163,750	0.09	USD 2,700,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025 <sup>^</sup>	1,627,965	0.07
USD 2,725,000	Eskom Holdings SOC Ltd RegS 6.35% 10/8/2028	2,345,782	0.10	USD 6,350,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	3,703,447	0.16
USD 1,400,000	Eskom Holdings SOC Ltd RegS 8.45% 10/8/2028	973,000	0.04	USD 3,700,000	Sri Lanka Government International Bond RegS 6.825% 18/7/2026	2,191,519	0.09
USD 2,050,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	2,091,000	0.09	USD 6,450,000	Sri Lanka Government International Bond RegS 6.20% 11/5/2027	3,780,716	0.16
USD 3,900,000	Republic of South Africa Government International Bond 4.665% 17/1/2024 <sup>^</sup>	3,670,875	0.16	USD 5,375,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	3,057,031	0.13
USD 5,450,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	5,259,250	0.22	USD 5,525,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	3,109,360	0.13
USD 3,500,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	3,136,875	0.13			34,141,737	1.45
USD 2,500,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	2,221,875	0.09	<b>Suriname</b>			
USD 5,350,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	4,413,750	0.19	USD 2,250,000	Suriname Government International Bond RegS 9.25% 26/10/2026	1,217,408	0.05
USD 5,400,000	Republic of South Africa Government International Bond 4.85% 30/9/2029 <sup>^</sup>	4,465,373	0.19			1,217,408	0.05
USD 3,550,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 <sup>^</sup>	3,096,310	0.13	<b>Tajikistan</b>			
USD 1,900,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	1,551,172	0.07	USD 2,025,000	Republic of Tajikistan International Bond RegS 7.125% 14/9/2027 <sup>^</sup>	1,263,499	0.05
USD 2,700,000	Republic of South Africa Government International Bond 5.375% 24/7/2044	1,961,297	0.08			1,263,499	0.05
USD 2,900,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	2,036,797	0.09	<b>Trinidad And Tobago</b>			
USD 3,900,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	2,944,500	0.13	USD 1,750,000	Trinidad & Tobago Government International Bond RegS 4.375% 16/1/2024 <sup>^</sup>	1,652,383	0.07
USD 1,750,000	Republic of South Africa Government International Bond 6.30% 22/6/2048 <sup>^</sup>	1,430,625	0.06	USD 4,500,000	Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026 <sup>^</sup>	4,117,500	0.17

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Trinidad And Tobago continued</b>				<b>Turkey continued</b>			
USD 1,600,000	Trinidad Generation UnLtd RegS 5.25% 4/11/2027	1,442,000	0.06	USD 4,000,000	Turkey Government International Bond 7.625% 26/4/2029	3,828,125	0.16
USD 2,400,000	Trinidad Petroleum Holdings Ltd RegS 9.75% 15/6/2026	2,289,000	0.10	USD 1,900,000	Turkey Government International Bond 11.875% 15/1/2030	2,337,594	0.10
		9,500,883	0.40	USD 2,500,000	Turkey Government International Bond 5.25% 13/3/2030	2,032,752	0.09
<b>Tunisia</b>				USD 2,200,000	Turkey Government International Bond 8.00% 14/2/2034	2,192,437	0.09
USD 3,800,000	Banque Centrale de Tunisie International Bond RegS 5.75% 30/1/2025	3,064,938	0.13	USD 3,600,000	Turkey Government International Bond 6.875% 17/3/2036	3,198,375	0.14
		3,064,938	0.13	USD 1,200,000	Turkey Government International Bond 7.25% 5/3/2038	1,101,563	0.05
<b>Turkey</b>				USD 2,800,000	Turkey Government International Bond 6.75% 30/5/2040	2,406,250	0.10
USD 1,200,000	Hazine Mustesarligi Varlik Kiralama AS RegS 4.251% 8/6/2021	1,161,000	0.05	USD 4,150,000	Turkey Government International Bond 6.00% 14/1/2041	3,260,344	0.14
USD 2,700,000	Hazine Mustesarligi Varlik Kiralama AS RegS 5.80% 21/2/2022	2,629,547	0.11	USD 4,050,000	Turkey Government International Bond 4.875% 16/4/2043	2,836,898	0.12
USD 1,600,000	Hazine Mustesarligi Varlik Kiralama AS RegS 5.004% 6/4/2023	1,496,000	0.06	USD 3,950,000	Turkey Government International Bond 6.625% 17/2/2045	3,273,562	0.14
USD 1,700,000	Hazine Mustesarligi Varlik Kiralama AS RegS 4.489% 25/11/2024 <sup>A</sup>	1,499,188	0.06	USD 4,475,000	Turkey Government International Bond 5.75% 11/5/2047	3,277,490	0.14
USD 750,000	TC Ziraat Bankasi AS RegS 5.125% 3/5/2022	691,641	0.03	USD 500,000	Türkiye İhracat Kredi Bankasi AS RegS 5.375% 8/2/2021	492,500	0.02
USD 650,000	TC Ziraat Bankasi AS RegS 5.125% 29/9/2023	579,313	0.02	USD 400,000	Türkiye İhracat Kredi Bankasi AS RegS 5.00% 23/9/2021	387,188	0.02
USD 1,100,000	Turkey Government International Bond 5.125% 25/3/2022	1,065,625	0.05	USD 750,000	Türkiye İhracat Kredi Bankasi AS RegS 4.25% 18/9/2022	665,625	0.03
USD 3,600,000	Turkey Government International Bond 6.25% 26/9/2022	3,521,250	0.15	USD 600,000	Türkiye İhracat Kredi Bankasi AS RegS 5.375% 24/10/2023	528,094	0.02
USD 1,900,000	Turkey Government International Bond 3.25% 23/3/2023	1,704,359	0.07	USD 700,000	Türkiye İhracat Kredi Bankasi AS RegS 8.25% 24/1/2024 <sup>A</sup>	665,109	0.03
USD 2,805,000	Turkey Government International Bond 7.25% 23/12/2023	2,748,462	0.12	USD 900,000	Türkiye İhracat Kredi Bankasi AS RegS 6.125% 3/5/2024 <sup>A</sup>	761,906	0.03
USD 3,450,000	Turkey Government International Bond 5.75% 22/3/2024	3,228,984	0.14			80,147,981	3.41
USD 3,300,000	Turkey Government International Bond 6.35% 10/8/2024	3,143,766	0.13	<b>Ukraine</b>			
USD 3,500,000	Turkey Government International Bond 5.60% 14/11/2024	3,224,375	0.14	USD 4,633,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	4,401,373	0.19
USD 4,700,000	Turkey Government International Bond 7.375% 5/2/2025	4,647,125	0.20	USD 5,409,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	5,138,550	0.22
USD 2,250,000	Turkey Government International Bond 4.25% 13/3/2025 <sup>A</sup>	1,930,167	0.08	USD 4,780,000	Ukraine Government International Bond RegS 7.75% 1/9/2023	4,517,100	0.19
USD 2,100,000	Turkey Government International Bond 4.25% 14/4/2026	1,760,719	0.07	USD 3,000,000	Ukraine Government International Bond RegS 8.994% 1/2/2024 <sup>A</sup>	2,730,000	0.12
USD 3,800,000	Turkey Government International Bond 4.875% 9/10/2026	3,229,406	0.14	USD 5,160,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	4,811,700	0.20
USD 4,100,000	Turkey Government International Bond 6.00% 25/3/2027	3,680,391	0.16	USD 5,010,000	Ukraine Government International Bond RegS 7.75% 1/9/2025 <sup>A</sup>	4,663,082	0.20
USD 2,850,000	Turkey Government International Bond 5.125% 17/2/2028	2,399,789	0.10	USD 5,077,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	4,747,630	0.20
USD 2,900,000	Turkey Government International Bond 6.125% 24/10/2028	2,561,062	0.11				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ukraine continued</b>				<b>Uruguay</b>			
USD 700,000	Ukraine Government International Bond RegS 7.75% 1/9/2027 (traded in Ireland)	651,000	0.03	USD 4,075,000	Uruguay Government International Bond 4.50% 14/8/2024	4,326,504	0.19
USD 3,812,000	Ukraine Government International Bond RegS 7.75% 1/9/2027 (traded in Ukraine)	3,545,160	0.15	USD 6,100,000	Uruguay Government International Bond 4.375% 27/10/2027	6,576,563	0.28
USD 5,750,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	5,626,016	0.24	USD 6,325,000	Uruguay Government International Bond 4.375% 23/1/2031	6,884,367	0.29
USD 10,850,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	9,890,453	0.42	USD 2,975,000	Uruguay Government International Bond 7.875% 15/1/2033	4,065,523	0.18
		50,722,064	2.16	USD 3,950,000	Uruguay Government International Bond 7.625% 21/3/2036	5,441,742	0.23
<b>United Arab Emirates</b>				USD 3,080,000	Uruguay Government International Bond 4.125% 20/11/2045 <sup>A</sup>	3,113,880	0.13
USD 1,800,000	Abu Dhabi Crude Oil Pipeline LLC RegS 3.65% 2/11/2029	1,809,000	0.08	USD 16,219,190	Uruguay Government International Bond 5.10% 18/6/2050	18,322,616	0.78
USD 4,000,000	Abu Dhabi Crude Oil Pipeline LLC RegS 4.60% 2/11/2047	4,080,000	0.17	USD 10,550,000	Uruguay Government International Bond 4.975% 20/4/2055	11,817,649	0.50
USD 5,000,000	Abu Dhabi Government International Bond RegS 2.50% 11/10/2022 <sup>A</sup>	5,050,000	0.21			60,548,844	2.58
USD 4,500,000	Abu Dhabi Government International Bond RegS 2.125% 30/9/2024	4,460,625	0.19	<b>Uzbekistan</b>			
USD 5,200,000	Abu Dhabi Government International Bond RegS 3.125% 3/5/2026	5,321,063	0.23	USD 100,000	Republic of Uzbekistan Bond RegS 4.75% 20/2/2024 (traded in Germany)	98,953	0.00
USD 7,350,000	Abu Dhabi Government International Bond RegS 3.125% 11/10/2027	7,533,750	0.32	USD 1,700,000	Republic of Uzbekistan Bond RegS 4.75% 20/2/2024 (traded in Uzbekistan)	1,682,203	0.07
USD 5,250,000	Abu Dhabi Government International Bond RegS 2.50% 30/9/2029	5,118,750	0.22	USD 2,000,000	Republic of Uzbekistan Bond RegS 5.375% 20/2/2029 <sup>A</sup>	1,988,210	0.09
USD 5,600,000	Abu Dhabi Government International Bond RegS 4.125% 11/10/2047 <sup>A</sup>	6,097,000	0.26			3,769,366	0.16
USD 6,825,000	Abu Dhabi Government International Bond RegS 3.125% 30/9/2049	6,387,773	0.27	<b>Venezuela</b>			
USD 1,250,000	DIFC Sukuk Ltd RegS 4.325% 12/11/2024	1,250,000	0.05	USD 2,541,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2020	438,322	0.02
USD 900,000	Emirate of Dubai Government International Bonds RegS 5.25% 30/1/2043 <sup>A</sup>	841,078	0.04	USD 3,050,000	Petroleos de Venezuela SA RegS 9.00% 17/11/2021	213,500	0.01
USD 2,250,000	Emirates Development Bank PJSC RegS 3.516% 6/3/2024	2,227,500	0.09	USD 379,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2022	26,544	0.00
		50,176,539	2.13	USD 2,728,065	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	190,965	0.01
<b>United Kingdom</b>				USD 4,006,131	Petroleos de Venezuela SA RegS 6.00% 15/11/2026	280,429	0.01
USD 1,750,000	NAK Naftogaz Ukraine / Kondor Finance Plc RegS 7.625% 8/11/2026	1,424,640	0.06	USD 3,900,000	Petroleos de Venezuela SA RegS 5.375% 12/4/2027	273,000	0.01
USD 1,975,000	Ukraine Railways / Rail Capital Markets Plc RegS 8.25% 9/7/2024	1,648,236	0.07	USD 3,555,000	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	248,850	0.01
USD 2,300,000	Ukreximbank / Biz Finance Plc RegS 9.75% 22/1/2025	2,165,588	0.09	USD 1,930,000	Petroleos de Venezuela SA RegS 5.50% 12/4/2037	135,100	0.00
		5,238,464	0.22	USD 1,795,800	Venezuela Government International Bond RegS 7.75% 13/10/2020	179,580	0.01
<b>United States</b>				USD 2,100,000	Venezuela Government International Bond RegS 9.25% 15/9/2027	210,000	0.01
USD 1,200,000	DAE Funding LLC RegS 4.50% 1/8/2022	1,121,975	0.05			2,196,290	0.09
USD 1,600,000	DAE Funding LLC RegS 5.00% 1/8/2024 <sup>A</sup>	1,459,952	0.06				
		2,581,927	0.11				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets
<b>Vietnam</b>			
USD 3,822,000	Vietnam Government International Bond RegS 4.80% 19/11/2024	3,756,475	0.16
		<u>3,756,475</u>	<u>0.16</u>
<b>Zambia</b>			
USD 3,100,000	Zambia Government International Bond RegS 5.375% 20/9/2022	1,281,656	0.05
USD 4,100,000	Zambia Government International Bond RegS 8.50% 14/4/2024^	1,694,453	0.07
USD 4,950,000	Zambia Government International Bond RegS 8.97% 30/7/2027	2,041,875	0.09
		<u>5,017,984</u>	<u>0.21</u>
Total Bonds		<u>2,273,501,275</u>	<u>96.73</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>2,273,501,275</u>	<u>96.73</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Cayman Islands</b>			
USD 1,680,000	Brazil Minas SPE / State of Minas Gerais RegS 5.333% 15/2/2028	1,698,112	0.07
		<u>1,698,112</u>	<u>0.07</u>
<b>Chile</b>			
USD 2,700,000	Corp Nacional del Cobre de Chile RegS 3.15% 14/1/2030	2,493,784	0.10
		<u>2,493,784</u>	<u>0.10</u>
<b>Mozambique</b>			
USD 3,848,953	Mozambique International Bond RegS 5.00% 15/9/2031^	2,980,745	0.13
		<u>2,980,745</u>	<u>0.13</u>
Total Bonds		<u>7,172,641</u>	<u>0.30</u>
Total Other Transferable Securities and Money Market Instruments		<u>7,172,641</u>	<u>0.30</u>
Securities portfolio at market value		<u>2,280,673,916</u>	<u>97.03</u>
Other Net Assets		<u>69,734,613</u>	<u>2.97</u>
Total Net Assets (USD)		<u>2,350,408,529</u>	<u>100.00</u>
^ All or a portion of this security represents a security on loan.			

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Emerging Markets Government Bond Index Fund (LU)

continued

## Open forward foreign exchange transactions as at 31 March 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	970,424,719	USD	1,046,419,727	State Street Bank & Trust Company	15/4/2020	17,061,348
USD	131,311,779	EUR	122,058,296	State Street Bank & Trust Company	15/4/2020	(2,450,981)
						<u>14,610,367</u>
<b>GBP Hedged Share Class</b>						
GBP	18,502,501	USD	22,614,144	State Street Bank & Trust Company	15/4/2020	341,754
USD	325,977	GBP	262,995	State Street Bank & Trust Company	15/4/2020	(318)
						<u>341,436</u>
<b>SEK Hedged Share Class</b>						
SEK	1,679,527,435	USD	168,444,788	State Street Bank & Trust Company	15/4/2020	(932,496)
USD	27,216,663	SEK	275,797,713	State Street Bank & Trust Company	15/4/2020	(290,780)
						<u>(1,223,276)</u>
Total (Gross underlying exposure - USD 1,415,545,766)						13,728,527

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Government	79.80
Energy	7.58
Financial	3.23
Utilities	2.31
Basic Materials	2.30
Industrial	1.72
Consumer, Cyclical	0.06
Consumer, Non-cyclical	0.03
Securities portfolio at market value	97.03
Other Net Assets	<u>2.97</u>
	100.00

# iShares Europe Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Austria</b>							
2,352	ANDRITZ AG	64,539	0.03	2,018	Amundi SA '144A'	108,972	0.05
10,509	Erste Group Bank AG	178,233	0.08	2,498	Arkema SA^	153,377	0.07
5,335	OMV AG	132,041	0.06	3,350	Atos SE	206,025	0.09
5,670	Raiffeisen Bank International AG	75,865	0.03	68,586	AXA SA	1,059,791	0.46
2,397	Verbund AG^	78,526	0.03	1,455	BioMerieux	150,156	0.07
3,703	voestalpine AG	66,635	0.03	40,092	BNP Paribas SA	1,081,281	0.47
		595,839	0.26	34,265	Bollere SA	84,018	0.04
<b>Belgium</b>				7,865	Bouygues SA^	204,962	0.09
6,007	Ageas	224,241	0.10	10,642	Bureau Veritas SA	182,883	0.08
27,124	Anheuser-Busch InBev SA	1,074,382	0.47	5,758	Capgemini SE	441,984	0.19
2,077	Colruyt SA	102,562	0.04	21,919	Carrefour SA	314,318	0.14
1,640	Galapagos NV	297,332	0.13	2,175	Casino Guichard Perrachon SA^	76,016	0.03
2,923	Groupe Bruxelles Lambert SA	208,936	0.09	17,823	Cie de Saint-Gobain	383,997	0.17
9,046	KBC Group NV	379,118	0.16	6,193	Cie Generale des Etablissements Michelin SCA	496,307	0.22
4,996	Proximus SADP^	107,064	0.05	6,333	CNP Assurances	55,635	0.02
2,685	Solvay SA^	174,740	0.07	1,736	Covivio (Reit)	87,408	0.04
1,353	Telenet Group Holding NV	38,506	0.02	41,801	Credit Agricole SA	279,314	0.12
4,580	UCB SA	363,927	0.16	22,077	Danone SA	1,288,855	0.56
6,918	Umicore SA^	221,238	0.10	91	Dassault Aviation SA	66,976	0.03
		3,192,046	1.39	4,616	Dassault Systemes SE	606,081	0.26
<b>Denmark</b>				8,811	Edenred	334,642	0.15
146	AP Moller - Maersk A/S 'A'	111,591	0.05	2,840	Eiffage SA	179,488	0.08
237	AP Moller - Maersk A/S 'B'	194,257	0.09	22,105	Electricite de France SA	159,731	0.07
3,875	Carlsberg A/S 'B'	398,290	0.17	65,969	Engie SA	624,331	0.27
3,693	Chr Hansen Holding A/S^	253,121	0.11	10,111	EssilorLuxottica SA	995,529	0.43
4,165	Coloplast A/S 'B'	547,956	0.24	1,207	Eurazeo SE	49,922	0.02
23,401	Danske Bank A/S	237,767	0.10	5,864	Eutelsat Communications SA	54,887	0.02
3,824	Demant A/S	77,155	0.03	2,919	Faurecia SE	80,156	0.03
7,395	DSV PANALPINA A/S	606,527	0.27	1,658	Gecina SA (Reit)	197,468	0.09
2,357	Genmab A/S^	434,191	0.19	15,940	Getlink SE	173,587	0.08
2,620	H Lundbeck A/S	70,658	0.03	1,120	Hermes International	705,824	0.31
5,328	ISS A/S	66,770	0.03	1,043	ICADE (Reit)	74,783	0.03
63,259	Novo Nordisk A/S 'B'	3,468,407	1.51	481	Iliad SA^	59,668	0.03
7,736	Novozymes A/S 'B'^	321,497	0.14	2,084	Ingenico Group SA	202,190	0.09
6,645	Orsted A/S '144A'	594,334	0.26	1,152	Ipsen SA	52,739	0.02
3,623	Pandora A/S	106,300	0.05	2,572	JCDecaux SA^	41,846	0.02
4,573	Tryg A/S	101,640	0.04	2,703	Kering SA	1,257,976	0.55
6,845	Vestas Wind Systems A/S^	518,866	0.23	6,887	Klepierre SA (Reit)^	115,357	0.05
		8,109,327	3.54	9,367	Legrand SA	556,025	0.24
<b>Finland</b>				8,978	L'Oreal SA^	2,135,866	0.93
5,153	Elisa Oyj	286,507	0.12	9,938	LVMH Moet Hennessy Louis Vuitton SE	3,392,336	1.48
15,462	Fortum Oyj	208,660	0.09	36,264	Natixis SA^	105,601	0.05
11,947	Kone Oyj 'B'^	611,686	0.27	70,799	Orange SA^	787,285	0.34
4,164	Metso Oyj	88,027	0.04	7,557	Pernod Ricard SA	971,452	0.42
15,326	Neste Oyj	461,006	0.20	21,306	Peugeot SA^	253,754	0.11
201,655	Nokia Oyj	567,961	0.25	7,351	Publicis Groupe SA	188,700	0.08
4,332	Nokian Renkaat Oyj^	93,181	0.04	749	Remy Cointreau SA^	76,323	0.03
116,941	Nordea Bank Abp^	589,070	0.26	7,103	Renault SA^	120,325	0.05
3,632	Orion Oyj 'B'	135,510	0.06	11,701	Safran SA	968,609	0.42
16,060	Sampo Oyj 'A'	424,626	0.19	40,317	Sanofi^	3,241,487	1.42
21,075	Stora Enso Oyj 'R'	192,626	0.08	980	Sartorius Stedim Biotech	181,496	0.08
19,336	UPM-Kymmene Oyj^	474,892	0.21	19,766	Schneider Electric SE	1,529,493	0.67
15,701	Wartsila Oyj Abp^	102,685	0.04	5,697	SCOR SE	110,949	0.05
		4,236,437	1.85	774	SEB SA	85,140	0.04
<b>France</b>				29,369	Societe Generale SA	441,240	0.19
6,534	Accor SA	162,827	0.07	3,295	Sodexo SA^	201,984	0.09
1,045	Aeroports de Paris^	92,012	0.04	12,381	Suez^	114,475	0.05
16,911	Air Liquide SA^	1,938,001	0.85	2,127	Teleperformance	417,530	0.18
6,702	Alstom SA	257,357	0.11	3,860	Thales SA	294,132	0.13
				85,804	Total SA	3,011,720	1.32
				3,339	Ubisoft Entertainment SA^	221,509	0.10
				8,732	Valeo SA^	128,229	0.06
				19,523	Veolia Environnement SA	385,872	0.17
				18,382	Vinci SA	1,297,034	0.57

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
29,098	Vivendi SA	575,995	0.25	4,253	Wirecard AG <sup>^</sup>	439,547	0.19
967	Wendel SA	70,639	0.03	5,138	Zalando SE '144A' <sup>^</sup>	175,463	0.08
4,485	Worldline SA '144A'	239,499	0.10			29,824,042	13.02
		37,243,376	16.26	<b>International</b>			
<b>Germany</b>				5,012	Unibail-Rodamco-Westfield (Reit) <sup>^</sup>	249,347	0.11
6,437	adidas AG	1,329,240	0.58			249,347	0.11
14,914	Allianz SE Reg	2,302,125	1.01	<b>Ireland</b>			
32,837	BASF SE	1,381,617	0.60	14,442	AIB Group Plc	13,922	0.01
35,123	Bayer AG Reg	1,856,602	0.81	34,273	Bank of Ireland Group Plc	57,887	0.03
11,953	Bayerische Motoren Werke AG	554,739	0.24	28,506	CRH Plc	675,877	0.29
2,079	Bayerische Motoren Werke AG (Pref)	78,960	0.03	3,565	DCC Plc	201,845	0.09
3,652	Beiersdorf AG	332,113	0.15	2,694	Flutter Entertainment Plc	220,962	0.10
5,597	Brenntag AG	186,380	0.08	5,755	Kerry Group Plc 'A'	599,671	0.26
1,515	Carl Zeiss Meditec AG	134,456	0.06	5,457	Kingspan Group Plc	263,901	0.11
34,954	Commerzbank AG	112,744	0.05	8,187	Smurfit Kappa Group Plc	204,511	0.09
3,971	Continental AG	253,628	0.11			2,238,576	0.98
6,298	Covestro AG '144A'	170,865	0.07	<b>Isle of Man</b>			
32,122	Daimler AG	865,045	0.38	21,083	GVC Holdings Plc <sup>^</sup>	125,576	0.06
4,103	Delivery Hero SE	280,563	0.12			125,576	0.06
71,129	Deutsche Bank AG	411,979	0.18	<b>Italy</b>			
6,875	Deutsche Boerse AG	852,844	0.37	39,808	Assicurazioni Generali SpA	491,032	0.21
8,674	Deutsche Lufthansa AG Reg <sup>^</sup>	73,833	0.03	17,848	Atlantia SpA	204,092	0.09
35,053	Deutsche Post AG Reg	850,386	0.37	21,041	Davide Campari-Milano SpA <sup>^</sup>	138,555	0.06
119,159	Deutsche Telekom AG Reg	1,402,740	0.61	290,775	Enel SpA	1,858,343	0.81
13,031	Deutsche Wohnen SE	445,009	0.19	90,948	Eni SpA <sup>^</sup>	822,352	0.36
79,228	E.ON SE	746,248	0.33	22,076	FinecoBank Banca Fineco SpA <sup>^</sup>	181,023	0.08
7,351	Evonik Industries AG	136,214	0.06	527,397	Intesa Sanpaolo SpA	762,089	0.33
1,388	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	51,176	0.02	14,661	Leonardo SpA	86,295	0.04
7,720	Fresenius Medical Care AG & Co KGaA	459,803	0.20	20,077	Mediobanca Banca di Credito Finanziario SpA	99,441	0.04
14,552	Fresenius SE & Co KGaA <sup>^</sup>	491,712	0.22	6,542	Moncler SpA	219,288	0.10
2,318	Fuchs Petrolub SE (Pref)	73,249	0.03	13,073	Pirelli & C SpA '144A' <sup>^</sup>	42,526	0.02
5,011	GEA Group AG	92,002	0.04	18,295	Poste Italiane SpA '144A'	142,152	0.06
2,160	Hannover Rueck SE	280,584	0.12	8,443	Prysmian SpA	126,392	0.06
5,048	HeidelbergCement AG	187,887	0.08	3,518	Recordati SpA	136,146	0.06
3,667	Henkel AG & Co KGaA	240,372	0.11	73,791	Snam SpA	307,118	0.13
6,454	Henkel AG & Co KGaA (Pref)	464,430	0.20	311,345	Telecom Italia SpA	114,077	0.05
983	Hochtief AG	57,800	0.03	225,034	Telecom Italia SpA - RSP (Pref)	81,710	0.04
43,765	Infineon Technologies AG	579,011	0.25	50,402	Terna Rete Elettrica Nazionale SpA <sup>^</sup>	289,811	0.13
2,325	KION Group AG	88,931	0.04	72,573	UniCredit SpA	508,737	0.22
1,700	Knorr-Bremse AG	134,997	0.06			6,611,179	2.89
2,931	LANXESS AG <sup>^</sup>	104,519	0.05	<b>Jersey</b>			
4,682	Merck KGaA	432,617	0.19	32,025	Experian Plc	811,230	0.36
4,903	Metro AG	36,704	0.02	8,207	Ferguson Plc	455,840	0.20
1,890	MTU Aero Engines AG <sup>^</sup>	252,126	0.11	373,782	Glencore Plc	506,050	0.22
5,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	929,220	0.41	45,716	WPP Plc	278,199	0.12
5,360	Porsche Automobil Holding SE (Pref)	202,662	0.09			2,051,319	0.90
2,744	Puma SE	146,804	0.06	<b>Luxembourg</b>			
21,117	RWE AG	502,373	0.22	23,008	ArcelorMittal SA	193,958	0.08
35,136	SAP SE	3,564,898	1.56	44,195	Aroundtown SA	194,281	0.09
1,289	Sartorius AG (Pref) <sup>^</sup>	285,642	0.13	396	Eurofins Scientific SE <sup>^</sup>	177,804	0.08
27,350	Siemens AG Reg <sup>^</sup>	2,082,976	0.91	3,618	Millicom International Cellular SA SDR	91,685	0.04
5,434	Siemens Healthineers AG '144A'	193,016	0.08	14,149	SES SA	74,395	0.03
4,661	Symrise AG	389,660	0.17	16,009	Tenaris SA <sup>^</sup>	88,946	0.04
30,705	Telefonica Deutschland Holding AG	68,411	0.03			821,069	0.36
15,146	thyssenkrupp AG	69,853	0.03	<b>Netherlands</b>			
17,087	TUI AG	69,578	0.03	15,324	ABN AMRO Bank NV - CVA '144A'	111,957	0.05
7,249	Uniper SE <sup>^</sup>	164,480	0.07	379	Adyen NV '144A' <sup>^</sup>	291,982	0.13
3,684	United Internet AG Reg <sup>^</sup>	98,952	0.04				
1,234	Volkswagen AG	146,291	0.06				
6,698	Volkswagen AG (Pref) <sup>^</sup>	697,932	0.31				
18,244	Vonovia SE	810,034	0.35				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Europe Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
65,920	Aegon NV	150,034	0.07	15,681	Red Electrica Corp SA	256,384	0.11
4,507	AerCap Holdings NV <sup>^</sup>	94,180	0.04	51,309	Repsol SA	409,651	0.18
20,847	Airbus SE	1,254,989	0.55	8,748	Siemens Gamesa Renewable Energy SA	117,354	0.05
7,328	Akzo Nobel NV <sup>^</sup>	443,710	0.19	165,543	Telefonica SA	675,912	0.30
21,016	Altice Europe NV <sup>^</sup>	73,157	0.03			9,449,110	4.13
15,218	ASML Holding NV	3,655,364	1.60	<b>Sweden</b>			
35,445	CNH Industrial NV	178,997	0.08	10,476	Alfa Laval AB <sup>^</sup>	162,824	0.07
3,929	EXOR NV	185,527	0.08	35,145	Assa Abloy AB 'B'	598,867	0.26
4,232	Ferrari NV	591,845	0.26	24,327	Atlas Copco AB 'A'	727,198	0.32
39,750	Fiat Chrysler Automobiles NV	253,605	0.11	14,136	Atlas Copco AB 'B'	371,737	0.16
4,167	Heineken Holding NV	282,939	0.12	9,699	Boliden AB <sup>^</sup>	155,294	0.07
9,267	Heineken NV	686,685	0.30	8,478	Electrolux AB 'B'	94,959	0.04
140,390	ING Groep NV	665,168	0.29	23,830	Epiroc AB 'A'	210,405	0.09
4,168	Just Eat Takeaway <sup>^</sup>	286,967	0.12	13,071	Epiroc AB 'B' <sup>^</sup>	115,148	0.05
39,050	Koninklijke Ahold Delhaize NV	820,636	0.36	21,290	Essity AB 'B'	590,486	0.26
6,392	Koninklijke DSM NV	650,066	0.28	29,104	Hennes & Mauritz AB 'B' <sup>^</sup>	333,216	0.15
127,236	Koninklijke KPN NV	274,321	0.12	9,530	Hexagon AB 'B'	366,245	0.16
32,271	Koninklijke Philips NV	1,193,704	0.52	15,324	Husqvarna AB 'B'	68,823	0.03
2,592	Koninklijke Vopak NV	120,191	0.05	3,264	ICA Gruppen AB <sup>^</sup>	123,448	0.05
11,201	NN Group NV	273,304	0.12	5,942	Industrivarden AB 'C'	103,577	0.05
10,113	NXP Semiconductors NV <sup>^</sup>	775,694	0.34	16,005	Investor AB 'B' <sup>^</sup>	658,936	0.29
17,368	Prosus NV	1,090,710	0.48	8,659	Kinnevik AB 'B'	129,381	0.06
8,132	QIAGEN NV <sup>^</sup>	298,526	0.13	2,617	L E Lundbergforetagen AB 'B'	95,952	0.04
4,230	Randstad NV <sup>^</sup>	134,387	0.06	6,608	Lundin Petroleum AB	112,209	0.05
24,740	STMicroelectronics NV	487,378	0.21	40,898	Sandvik AB <sup>^</sup>	518,578	0.23
52,464	Unilever NV	2,318,909	1.01	10,365	Securitas AB 'B'	99,442	0.04
9,586	Wolters Kluwer NV	611,779	0.27	58,960	Skandinaviska Enskilda Banken AB 'A'	354,748	0.15
		18,256,711	7.97	11,589	Skanska AB 'B'	155,174	0.07
<b>Norway</b>				13,785	SKF AB 'B'	171,968	0.07
4,141	Aker BP ASA	46,288	0.02	56,346	Svenska Handelsbanken AB 'A'	420,672	0.18
34,350	DNB ASA <sup>^</sup>	343,187	0.15	32,807	Swedbank AB 'A'	322,367	0.14
36,285	Equinor ASA <sup>^</sup>	408,895	0.18	6,157	Swedish Match AB	314,632	0.14
7,245	Gjensidige Forsikring ASA	111,464	0.05	17,852	Tele2 AB 'B'	216,122	0.09
15,924	Mowi ASA	219,531	0.10	108,696	Telefonaktiebolaget LM Ericsson 'B'	792,515	0.35
48,181	Norsk Hydro ASA <sup>^</sup>	93,268	0.04	99,124	Telia Co AB	318,775	0.14
25,221	Orkla ASA	193,498	0.08	53,753	Volvo AB 'B'	567,573	0.25
3,654	Schibsted ASA 'B'	59,018	0.02			9,271,271	4.05
26,128	Telenor ASA	339,377	0.15	<b>Switzerland</b>			
6,581	Yara International ASA	185,503	0.08	65,566	ABB Ltd Reg <sup>^</sup>	1,027,933	0.45
		2,000,029	0.87	5,622	Adecco Group AG Reg	199,360	0.09
<b>Portugal</b>				14,635	Alcon Inc <sup>^</sup>	679,130	0.30
92,725	EDP - Energias de Portugal SA	337,148	0.15	1,674	Baloise Holding AG Reg	200,141	0.09
18,159	Galp Energia SGPS SA	184,133	0.08	107	Barry Callebaut AG Reg <sup>^</sup>	196,445	0.09
8,975	Jeronimo Martins SGPS SA	143,914	0.06	38	Chocoladefabriken Lindt & Spruengli AG	288,624	0.13
		665,195	0.29	4	Chocoladefabriken Lindt & Spruengli AG Reg	313,651	0.14
<b>Spain</b>				18,585	Cie Financiere Richemont SA Reg	914,813	0.40
9,143	ACS Actividades de Construccion y Servicios SA	154,517	0.07	6,720	Clariant AG Reg <sup>^</sup>	102,082	0.04
2,438	Aena SME SA '144A'	243,020	0.11	6,767	Coca-Cola HBC AG	130,037	0.06
15,192	Amadeus IT Group SA	659,940	0.29	91,380	Credit Suisse Group AG Reg	683,000	0.30
234,763	Banco Bilbao Vizcaya Argentaria SA	671,774	0.29	1,598	Dufry AG Reg	44,786	0.02
179,842	Banco de Sabadell SA	83,645	0.04	297	EMS-Chemie Holding AG Reg	168,976	0.07
594,114	Banco Santander SA	1,311,507	0.57	1,342	Geberit AG Reg <sup>^</sup>	541,383	0.24
48,880	Bankia SA	49,295	0.02	328	Givaudan SA Reg <sup>^</sup>	917,708	0.40
20,790	Bankinter SA	68,898	0.03	7,988	Julius Baer Group Ltd <sup>^</sup>	248,882	0.11
127,955	CaixaBank SA	213,557	0.09	1,888	Kuehne + Nagel International AG Reg <sup>^</sup>	233,941	0.10
9,075	Cellnex Telecom SA '144A'	384,417	0.17	17,659	LafargeHolcim Ltd Reg	580,769	0.25
9,017	Enagas SA	161,720	0.07	2,648	Lonza Group AG Reg	1,001,367	0.44
11,507	Endesa SA	219,784	0.10	106,198	Nestle SA Reg	10,087,167	4.40
17,682	Ferrovial SA	379,633	0.17	76,803	Novartis AG Reg	5,668,556	2.48
10,655	Grifols SA	326,043	0.14	1,330	Pargesa Holding SA	80,450	0.03
220,079	Iberdrola SA	1,941,537	0.85				
38,702	Industria de Diseno Textil SA	895,177	0.39				
35,685	Mapfre SA	55,401	0.02				
10,695	Naturgy Energy Group SA	169,944	0.07				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Europe Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation EUR
29	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	788,220	73,460
6	GBP	FTSE 100 Index Futures June 2020	June 2020	377,658	33,988
3	CHF	Swiss Market Index Futures June 2020	June 2020	257,315	19,220
Total					126,668

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Consumer, Non-cyclical	35.41
Financial	16.78
Industrial	10.76
Consumer, Cyclical	8.60
Basic Materials	6.10
Energy	5.99
Communications	5.45
Technology	5.26
Utilities	5.03
Securities portfolio at market value	99.38
Other Net Assets	0.62
	100.00

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Australia continued</b>			
<b>BONDS</b>							
<b>Australia</b>							
EUR 100,000	APT Pipelines Ltd RegS 2.00% 22/3/2027	104,640	0.01	EUR 200,000	Scentre Group Trust 1 / Scentre Group Trust 2 RegS 1.45% 28/3/2029	189,949	0.02
EUR 100,000	AusNet Services Holdings Pty Ltd RegS 1.50% 26/2/2027	103,355	0.01	EUR 100,000	Scentre Group Trust 1 RegS 2.25% 16/7/2024	103,247	0.01
EUR 150,000	Australia & New Zealand Banking Group Ltd RegS 3.625% 18/7/2022	163,024	0.02	EUR 100,000	Stockland Trust RegS 1.625% 27/4/2026	98,702	0.01
EUR 100,000	Australia & New Zealand Banking Group Ltd RegS 0.45% 22/11/2023	101,697	0.01	EUR 150,000	Telstra Corp Ltd 2.50% 15/9/2023	159,185	0.02
EUR 100,000	Australia & New Zealand Banking Group Ltd RegS 0.75% 29/9/2026	96,556	0.01	EUR 100,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	102,294	0.01
EUR 150,000	Australia & New Zealand Banking Group Ltd RegS FRN 21/11/2029	134,144	0.02	EUR 100,000	Transurban Finance Co Pty Ltd RegS 2.00% 28/8/2025	102,743	0.01
EUR 100,000	Australia Pacific Airports Melbourne Pty Ltd RegS 3.125% 26/9/2023	106,585	0.01	EUR 100,000	Transurban Finance Co Pty Ltd RegS 1.45% 16/5/2029	94,522	0.01
EUR 100,000	Bank of Queensland Ltd RegS 0.50% 10/7/2022	101,081	0.01	EUR 100,000	Vicinity Centres Trust RegS 1.125% 7/11/2029	90,451	0.01
EUR 150,000	BHP Billiton Finance Ltd RegS 3.00% 29/5/2024	161,484	0.02	EUR 200,000	Westpac Banking Corp RegS 1.50% 24/3/2021	203,239	0.03
EUR 150,000	BHP Billiton Finance Ltd RegS 3.25% 24/9/2027	167,329	0.02	EUR 100,000	Westpac Banking Corp RegS 0.75% 22/7/2021	101,164	0.01
EUR 100,000	BHP Billiton Finance Ltd RegS FRN 22/10/2079	105,951	0.01	EUR 200,000	Westpac Banking Corp RegS 0.75% 17/10/2023	196,997	0.03
EUR 200,000	Commonwealth Bank of Australia RegS 3.00% 3/5/2022	213,208	0.03	EUR 175,000	Westpac Banking Corp RegS 0.50% 17/5/2024	178,403	0.02
EUR 100,000	Commonwealth Bank of Australia RegS 0.50% 27/7/2026	101,974	0.01	EUR 100,000	Westpac Banking Corp RegS 0.50% 16/1/2025	102,018	0.01
EUR 200,000	Commonwealth Bank of Australia RegS FRN 22/4/2027	195,702	0.02	EUR 200,000	Westpac Banking Corp RegS 0.375% 2/4/2026	202,997	0.03
EUR 150,000	Commonwealth Bank of Australia RegS 0.875% 19/2/2029	157,436	0.02	EUR 200,000	Westpac Banking Corp RegS 1.45% 17/7/2028	199,467	0.03
EUR 100,000	Commonwealth Bank of Australia RegS FRN 3/10/2029	92,726	0.01			5,849,605	0.70
EUR 100,000	Macquarie Bank Ltd RegS 1.125% 20/1/2022	99,813	0.01	<b>Austria</b>			
EUR 100,000	Macquarie Group Ltd RegS 0.625% 3/2/2027	88,166	0.01	EUR 200,000	Autobahnen- und Schnellstrassen-Finanzierungs AG RegS 1.375% 9/4/2021	203,596	0.03
EUR 150,000	National Australia Bank Ltd RegS 2.00% 12/11/2020	151,149	0.02	EUR 200,000	Autobahnen- und Schnellstrassen-Finanzierungs AG RegS 0.25% 18/10/2024	204,891	0.03
EUR 75,000	National Australia Bank Ltd RegS 0.875% 20/1/2022	74,768	0.01	EUR 150,000	Autobahnen- und Schnellstrassen-Finanzierungs AG RegS 3.375% 22/9/2025	180,310	0.02
EUR 100,000	National Australia Bank Ltd RegS 0.25% 28/3/2022	100,816	0.01	EUR 100,000	Autobahnen- und Schnellstrassen-Finanzierungs AG RegS 2.75% 11/6/2032	131,263	0.02
EUR 250,000	National Australia Bank Ltd RegS 0.875% 16/11/2022	256,676	0.03	EUR 100,000	BAWAG Group AG RegS FRN 26/3/2029	90,866	0.01
EUR 150,000	National Australia Bank Ltd RegS 0.625% 10/11/2023 <sup>A</sup>	147,319	0.02	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/2/2022	101,170	0.01
EUR 250,000	National Australia Bank Ltd RegS 0.25% 20/5/2024	240,716	0.03	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.01% 2/10/2029	99,203	0.01
EUR 200,000	National Australia Bank Ltd RegS 0.75% 30/1/2026	207,158	0.03	EUR 150,000	Erste Group Bank AG 3.50% 8/2/2022	160,543	0.02
EUR 100,000	National Australia Bank Ltd RegS 1.375% 30/8/2028	99,609	0.01	EUR 200,000	Erste Group Bank AG RegS 0.25% 26/6/2024	203,635	0.03
EUR 150,000	Origin Energy Finance Ltd RegS 2.50% 23/10/2020	151,145	0.02	EUR 100,000	Erste Group Bank AG RegS 0.10% 15/1/2030	100,019	0.01
				EUR 100,000	Erste Group Bank AG RegS FRN 10/6/2030	86,597	0.01
				EUR 100,000	Erste Group Bank AG RegS 0.875% 15/5/2034	108,672	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Austria continued</b>			
EUR 150,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG RegS 0.75% 22/9/2021	152,104	0.02	EUR 900,000	Republic of Austria Government Bond RegS '144A' 3.40% 22/11/2022	995,796	0.12
EUR 100,000	Hypo Vorarlberg Bank AG RegS 0.375% 17/5/2024	102,243	0.01	EUR 600,000	Republic of Austria Government Bond RegS '144A' 15/7/2023 (Zero Coupon)	609,516	0.07
EUR 100,000	KAF Kaerntner Ausgleichszahlungs-Fonds RegS 14/1/2032 (Zero Coupon)	98,507	0.01	EUR 950,000	Republic of Austria Government Bond RegS '144A' 1.75% 20/10/2023	1,025,829	0.12
EUR 200,000	OeBB-Infrastruktur AG RegS 3.625% 13/7/2021	210,333	0.03	EUR 390,000	Republic of Austria Government Bond RegS '144A' 15/7/2024 (Zero Coupon)	396,634	0.05
EUR 500,000	OeBB-Infrastruktur AG RegS 1.00% 18/11/2024	530,450	0.06	EUR 500,000	Republic of Austria Government Bond RegS '144A' 1.65% 21/10/2024	547,067	0.07
EUR 100,000	OeBB-Infrastruktur AG RegS 3.375% 18/5/2032	138,521	0.02	EUR 600,000	Republic of Austria Government Bond RegS '144A' 1.20% 20/10/2025	651,651	0.08
EUR 200,000	Oesterreichische Kontrollbank AG RegS 0.25% 26/9/2024	204,683	0.03	EUR 1,150,000	Republic of Austria Government Bond RegS '144A' 4.85% 15/3/2026	1,507,523	0.18
EUR 100,000	OMV AG RegS 0.75% 4/12/2023	99,194	0.01	EUR 650,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/10/2026	692,659	0.08
EUR 200,000	OMV AG RegS 3/7/2025 (Zero Coupon)	189,342	0.02	EUR 700,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	734,387	0.09
EUR 100,000	OMV AG RegS 1.875% 4/12/2028	104,240	0.01	EUR 600,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/2/2028	641,712	0.08
EUR 50,000	OMV AG RegS FRN (Perpetual)	54,127	0.01	EUR 650,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/2/2029	684,274	0.08
EUR 100,000	OMV AG RegS FRN (Perpetual)	94,090	0.01	EUR 300,000	Republic of Austria Government Bond RegS '144A' 20/2/2030 (Zero Coupon)	301,236	0.04
EUR 100,000	Raiffeisen Bank International AG 6.625% 18/5/2021	101,823	0.01	EUR 650,000	Republic of Austria Government Bond RegS '144A' 2.40% 23/5/2034	853,050	0.10
EUR 100,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	94,254	0.01	EUR 850,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	1,408,543	0.17
EUR 200,000	Raiffeisen Bank International AG RegS 0.375% 25/9/2026	183,949	0.02	EUR 525,000	Republic of Austria Government Bond RegS '144A' 3.15% 20/6/2044	867,594	0.10
EUR 100,000	Raiffeisen Bank International AG RegS 0.125% 3/12/2029	100,291	0.01	EUR 450,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047^	571,275	0.07
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 28/8/2026	104,422	0.01	EUR 250,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	550,332	0.07
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 0.25% 16/4/2024	95,834	0.01	EUR 250,000	Republic of Austria Government Bond RegS '144A' 1.50% 2/11/2086^	343,875	0.04
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 0.625% 3/3/2025	103,811	0.01	EUR 425,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	756,970	0.09
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 0.375% 15/1/2035	100,794	0.01	EUR 100,000	Telekom Finanzmanagement GmbH RegS 3.50% 4/7/2023	109,457	0.01
EUR 100,000	Raiffeisenlandesbank Oberoesterreich AG RegS 0.375% 28/9/2026	102,940	0.01	EUR 100,000	UniCredit Bank Austria AG RegS 0.75% 25/2/2025	104,446	0.01
EUR 100,000	Raiffeisenlandesbank Oberoesterreich AG RegS 0.50% 22/1/2035	102,994	0.01	EUR 100,000	UniCredit Bank Austria AG RegS 0.625% 16/1/2026	104,143	0.01
EUR 100,000	Raiffeisen-Landesbank Steiermark AG RegS 1.375% 11/5/2033	115,153	0.02	EUR 100,000	UniCredit Bank Austria AG RegS 0.25% 21/6/2030	101,167	0.01
EUR 750,000	Republic of Austria Government Bond 6.25% 15/7/2027	1,102,170	0.13				
EUR 900,000	Republic of Austria Government Bond RegS '144A' 3.50% 15/9/2021	953,869	0.11				
EUR 1,100,000	Republic of Austria Government Bond RegS '144A' 3.65% 20/4/2022	1,196,299	0.14				
EUR 500,000	Republic of Austria Government Bond RegS '144A' 20/9/2022 (Zero Coupon)	507,557	0.06				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Belgium continued</b>			
EUR 100,000	Verbund AG RegS 1.50% 20/11/2024	104,799	0.01	EUR 100,000	KBC Group NV RegS FRN 3/12/2029	87,485	0.01
EUR 100,000	Volksbank Wien AG 0.125% 19/11/2029	100,354	0.01	EUR 800,000	Kingdom of Belgium Government Bond 4.00% 28/3/2022	872,680	0.11
		23,379,048	2.78	EUR 1,200,000	Kingdom of Belgium Government Bond 5.50% 28/3/2028	1,742,946	0.21
<b>Belgium</b>				EUR 1,150,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2021	1,232,110	0.15
EUR 100,000	Ageas RegS FRN 2/7/2049	97,468	0.01	EUR 1,300,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2022	1,455,597	0.17
EUR 200,000	Anheuser-Busch InBev SA RegS 0.875% 17/3/2022	199,294	0.02	EUR 850,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	924,685	0.11
EUR 250,000	Anheuser-Busch InBev SA RegS 2.875% 25/9/2024	267,427	0.03	EUR 1,050,000	Kingdom of Belgium Government Bond RegS '144A' 0.20% 22/10/2023	1,073,053	0.13
EUR 100,000	Anheuser-Busch InBev SA RegS 2.70% 31/3/2026	106,658	0.01	EUR 1,350,000	Kingdom of Belgium Government Bond RegS '144A' 2.60% 22/6/2024	1,519,904	0.18
EUR 200,000	Anheuser-Busch InBev SA RegS 1.15% 22/1/2027	194,378	0.02	EUR 400,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	414,732	0.05
EUR 125,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	119,755	0.02	EUR 1,050,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	1,108,747	0.13
EUR 150,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	151,492	0.02	EUR 1,000,000	Kingdom of Belgium Government Bond RegS '144A' 4.50% 28/3/2026	1,284,945	0.15
EUR 100,000	Anheuser-Busch InBev SA RegS 1.65% 28/3/2031	93,921	0.01	EUR 1,050,000	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2026	1,127,794	0.14
EUR 100,000	Anheuser-Busch InBev SA RegS 2.00% 23/1/2035	93,156	0.01	EUR 1,000,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	1,067,285	0.13
EUR 150,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	147,078	0.02	EUR 1,100,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	1,181,213	0.14
EUR 200,000	Belfius Bank SA RegS 2.125% 30/1/2023	213,286	0.03	EUR 1,260,000	Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029	1,370,389	0.16
EUR 100,000	Belfius Bank SA RegS 1.75% 24/6/2024	108,126	0.01	EUR 900,000	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2031	991,665	0.12
EUR 100,000	Belfius Bank SA RegS 1.00% 26/10/2024	95,621	0.01	EUR 350,000	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	511,836	0.06
EUR 100,000	Belfius Bank SA RegS 3.125% 11/5/2026	93,602	0.01	EUR 600,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	683,718	0.08
EUR 100,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	91,580	0.01	EUR 600,000	Kingdom of Belgium Government Bond RegS '144A' 3.00% 22/6/2034	830,484	0.10
EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	107,784	0.01	EUR 1,100,000	Kingdom of Belgium Government Bond RegS '144A' 5.00% 28/3/2035	1,856,822	0.22
EUR 100,000	BNP Paribas Fortis SA RegS 0.50% 23/9/2024	102,817	0.01	EUR 500,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	585,055	0.07
EUR 100,000	Brussels Airport Co NV/SA RegS 1.00% 3/5/2024	98,782	0.01	EUR 650,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	812,675	0.10
EUR 100,000	Elia Group SA RegS 1.50% 5/9/2028	104,801	0.01	EUR 1,400,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/3/2041	2,419,172	0.29
EUR 100,000	Elia Transmission Belgium SA RegS 3.25% 4/4/2028	117,864	0.02				
EUR 100,000	Euroclear Bank SA RegS 0.50% 10/7/2023	98,784	0.01				
EUR 200,000	FLUVIUS System Operator CVBA RegS 2.75% 30/11/2022	211,101	0.03				
EUR 100,000	FLUVIUS System Operator CVBA RegS 2.875% 9/10/2023	107,896	0.01				
EUR 200,000	ING Belgium SA RegS 0.75% 28/9/2026^	210,485	0.03				
EUR 100,000	ING Belgium SA RegS 0.01% 20/2/2030	98,559	0.01				
EUR 100,000	KBC Bank NV RegS 0.125% 28/4/2021	100,373	0.01				
EUR 400,000	KBC Bank NV RegS 0.375% 1/9/2022	405,694	0.05				
EUR 100,000	KBC Group NV RegS 1.00% 26/4/2021	99,418	0.01				
EUR 100,000	KBC Group NV RegS 1.125% 25/1/2024	97,188	0.01				
EUR 100,000	KBC Group NV RegS 0.625% 10/4/2025	93,855	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Canada continued</b>			
EUR 725,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	1,252,231	0.15	EUR 100,000	Bank of Nova Scotia RegS 0.375% 10/3/2023	101,162	0.01
EUR 800,000	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	981,620	0.12	EUR 100,000	Bank of Nova Scotia RegS 0.50% 30/4/2024	95,559	0.01
EUR 400,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	502,742	0.06	EUR 150,000	Bank of Nova Scotia RegS 0.50% 22/1/2025	152,730	0.02
EUR 430,000	Kingdom of Belgium Government Bond RegS '144A' 2.25% 22/6/2057	625,895	0.08	EUR 150,000	Bank of Nova Scotia RegS 0.01% 14/1/2027	147,667	0.02
EUR 425,000	Kingdom of Belgium Government Bond RegS '144A' 2.15% 22/6/2066	629,841	0.08	EUR 150,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023^	151,147	0.02
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap RegS 1.00% 13/10/2036	107,028	0.01	EUR 200,000	Canadian Imperial Bank of Commerce RegS 0.375% 3/5/2024	188,270	0.02
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap RegS 1.50% 12/7/2038	114,691	0.01	EUR 100,000	Canadian Imperial Bank of Commerce RegS 0.04% 9/7/2027	98,316	0.01
EUR 100,000	Proximus SADP RegS 1.875% 1/10/2025	106,599	0.01	EUR 250,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	254,614	0.03
EUR 100,000	Region Wallonne Belgium RegS 1.25% 3/5/2034	109,972	0.01	EUR 250,000	CPPIB Capital Inc RegS 1.50% 4/3/2033	287,712	0.04
EUR 100,000	Solvay SA RegS 2.75% 2/12/2027	109,282	0.01	EUR 100,000	Federation des Caisses Desjardins du Quebec RegS 0.05% 26/11/2027	98,314	0.01
		33,823,136	4.03	EUR 150,000	Great-West Lifeco Inc RegS 1.75% 7/12/2026	149,082	0.02
<b>Brazil</b>				EUR 200,000	National Bank of Canada RegS 0.50% 26/1/2022	202,333	0.02
EUR 100,000	Vale SA 3.75% 10/1/2023	100,000	0.01	EUR 200,000	National Bank of Canada RegS 0.75% 13/3/2025	206,414	0.03
		100,000	0.01	EUR 150,000	Province of Alberta Canada RegS 0.625% 16/1/2026	155,678	0.02
<b>British Virgin Islands</b>				EUR 100,000	Province of British Columbia Canada RegS 0.875% 8/10/2025	105,843	0.01
EUR 100,000	Global Switch Holdings Ltd RegS 2.25% 31/5/2027	102,268	0.01	EUR 150,000	Province of Ontario Canada RegS 3.00% 28/9/2020	152,409	0.02
EUR 100,000	Sinopec Group Overseas Development 2015 Ltd RegS 1.00% 28/4/2022	100,340	0.01	EUR 200,000	Province of Ontario Canada RegS 0.375% 14/6/2024	204,061	0.03
EUR 150,000	State Grid Overseas Investment 2016 Ltd RegS 1.375% 2/5/2025	152,299	0.02	EUR 100,000	Province of Ontario Canada RegS 0.875% 21/1/2025	104,716	0.01
		354,907	0.04	EUR 100,000	Province of Ontario Canada RegS 0.625% 17/4/2025	103,615	0.01
<b>Bulgaria</b>				EUR 100,000	Province of Quebec Canada RegS 0.875% 15/1/2025	104,454	0.01
EUR 100,000	Bulgaria Government International Bond RegS 2.95% 3/9/2024	111,984	0.01	EUR 100,000	Province of Quebec Canada RegS 1.125% 28/10/2025	106,360	0.01
EUR 100,000	Bulgaria Government International Bond RegS 2.625% 26/3/2027	114,598	0.01	EUR 200,000	Province of Quebec Canada RegS 0.875% 4/5/2027	211,688	0.03
EUR 100,000	Bulgaria Government International Bond RegS 3.00% 21/3/2028	119,813	0.02	EUR 200,000	Province of Quebec Canada RegS 0.875% 5/7/2028	211,473	0.03
EUR 100,000	Bulgaria Government International Bond RegS 3.125% 26/3/2035	129,937	0.02	EUR 150,000	Province of Quebec Canada RegS 15/10/2029 (Zero Coupon)	146,601	0.02
		476,332	0.06	EUR 200,000	Royal Bank of Canada RegS 0.125% 11/3/2021	200,441	0.02
<b>Canada</b>				EUR 200,000	Royal Bank of Canada RegS 0.25% 29/1/2024	201,888	0.02
EUR 100,000	Alimentation Couche-Tard Inc RegS 1.875% 6/5/2026	97,961	0.01	EUR 300,000	Royal Bank of Canada RegS 0.625% 10/9/2025	307,137	0.04
EUR 100,000	Bank of Montreal RegS 0.125% 19/4/2021	100,217	0.01	EUR 100,000	Royal Bank of Canada RegS 0.01% 21/1/2027	98,323	0.01
EUR 300,000	Bank of Montreal RegS 0.10% 20/10/2023	300,336	0.04	EUR 100,000	Toronto-Dominion Bank RegS 0.375% 12/1/2021	100,393	0.01
EUR 200,000	Bank of Montreal RegS 0.25% 10/1/2024	200,844	0.02	EUR 300,000	Toronto-Dominion Bank RegS 0.25% 27/4/2022	302,402	0.04
EUR 100,000	Bank of Nova Scotia RegS 0.375% 6/4/2022	98,917	0.01	EUR 100,000	Toronto-Dominion Bank RegS 0.625% 20/7/2023	97,209	0.01
EUR 300,000	Bank of Nova Scotia RegS 0.25% 28/9/2022	302,458	0.04	EUR 150,000	Toronto-Dominion Bank RegS 9/2/2024 (Zero Coupon)	149,836	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Canada continued</b>				<b>Croatia</b>			
EUR 200,000	Toronto-Dominion Bank RegS 0.50% 3/4/2024	203,239	0.02	EUR 200,000	Croatia Government International Bond RegS 3.00% 20/3/2027	215,000	0.03
EUR 100,000	Toronto-Dominion Bank RegS 0.375% 25/4/2024	94,040	0.01	EUR 400,000	Croatia Government International Bond RegS 1.125% 19/6/2029	367,125	0.04
EUR 150,000	Toronto-Dominion Bank RegS 0.10% 19/7/2027	148,298	0.02			582,125	0.07
EUR 200,000	Total Capital Canada Ltd RegS 1.125% 18/3/2022	201,950	0.02	<b>Cyprus</b>			
EUR 100,000	Total Capital Canada Ltd RegS 2.125% 18/9/2029	106,560	0.01	EUR 200,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	219,873	0.02
		7,052,667	0.84	EUR 200,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	237,490	0.03
<b>Cayman Islands</b>				EUR 200,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	222,051	0.03
EUR 125,000	CK Hutchison Europe Finance 18 Ltd RegS 1.25% 13/4/2025	124,052	0.02	EUR 150,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	176,287	0.02
EUR 200,000	CK Hutchison Finance 16 II Ltd RegS 0.875% 3/10/2024	195,983	0.02	EUR 50,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	62,000	0.01
EUR 200,000	Hutchison Whampoa Finance 14 Ltd RegS 1.375% 31/10/2021	202,431	0.02			917,701	0.11
EUR 100,000	Three Gorges Finance II Cayman Islands Ltd RegS 1.70% 10/6/2022	101,721	0.01	<b>Czech Republic</b>			
		624,187	0.07	EUR 50,000	CEZ AS RegS 5.00% 19/10/2021	53,030	0.01
<b>Chile</b>				EUR 100,000	CEZ AS RegS 4.875% 16/4/2025	116,172	0.01
EUR 100,000	Chile Government International Bond 1.625% 30/1/2025	102,281	0.01	EUR 100,000	CEZ AS RegS 0.875% 2/12/2026	93,921	0.01
EUR 200,000	Chile Government International Bond 1.44% 1/2/2029	200,782	0.03	EUR 200,000	Czech Republic International RegS 3.875% 24/5/2022	217,188	0.03
EUR 100,000	Chile Government International Bond 1.875% 27/5/2030	104,078	0.01	EUR 125,000	EP Infrastructure AS RegS 2.045% 9/10/2028	114,902	0.01
EUR 200,000	Chile Government International Bond 1.25% 29/1/2040	172,972	0.02			595,213	0.07
		580,113	0.07	<b>Denmark</b>			
<b>China</b>				EUR 150,000	AP Moller - Maersk A/S RegS 1.75% 16/3/2026	137,206	0.02
EUR 250,000	Bank of China Ltd RegS 0.25% 17/4/2022	249,297	0.03	EUR 300,000	Carlsberg Breweries A/S RegS 2.50% 28/5/2024	315,181	0.04
EUR 100,000	China Development Bank RegS 0.50% 1/6/2021	100,709	0.01	EUR 100,000	Danfoss A/S RegS 1.375% 23/2/2022	101,109	0.01
EUR 150,000	China Development Bank RegS 0.875% 24/1/2024	152,953	0.02	EUR 300,000	Danske Bank A/S RegS 0.125% 14/2/2022	301,957	0.04
EUR 100,000	China Government International Bond RegS 0.125% 12/11/2026	99,000	0.01	EUR 400,000	Danske Bank A/S RegS 1.375% 24/5/2022	392,902	0.05
EUR 100,000	China Government International Bond RegS 1.00% 12/11/2039	95,750	0.01	EUR 200,000	Danske Bank A/S RegS 0.75% 2/6/2023	198,318	0.02
EUR 150,000	Export-Import Bank of China RegS 0.625% 2/12/2021	151,547	0.02	EUR 100,000	Danske Bank A/S RegS FRN 19/5/2026	99,517	0.01
EUR 200,000	Export-Import Bank of China RegS 15/10/2024 (Zero Coupon)	198,086	0.02	EUR 100,000	Danske Bank A/S RegS 0.75% 22/11/2027	105,692	0.01
		1,047,342	0.12	EUR 100,000	Danske Bank A/S RegS FRN 12/2/2030	90,430	0.01
<b>Colombia</b>				EUR 100,000	DSV PANALPINA A/S 'S' RegS 0.375% 26/2/2027	93,032	0.01
EUR 100,000	Colombia Government International Bond 3.875% 22/3/2026	101,984	0.01	EUR 150,000	ISS Global A/S RegS 0.875% 18/6/2026	136,091	0.02
		101,984	0.01	EUR 250,000	Jyske Bank A/S RegS FRN 20/6/2024	238,436	0.03
				EUR 200,000	Jyske Realkredit A/S RegS 0.25% 1/4/2021	200,906	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>Finland continued</b>			
EUR 100,000	Kommunekredit RegS 0.25% 29/3/2023	101,705	0.01	EUR 350,000	Finland Government Bond RegS '144A' 0.50% 15/9/2029	369,689	0.05
EUR 200,000	Kommunekredit RegS 0.25% 15/5/2023	203,705	0.03	EUR 300,000	Finland Government Bond RegS '144A' 0.75% 15/4/2031	327,168	0.04
EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	109,244	0.01	EUR 400,000	Finland Government Bond RegS '144A' 1.125% 15/4/2034	455,800	0.06
EUR 100,000	Kommunekredit RegS 0.625% 21/11/2039	105,972	0.01	EUR 250,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	378,236	0.05
EUR 100,000	Nykredit Realkredit A/S 0.75% 20/1/2027	89,789	0.01	EUR 350,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	444,507	0.05
EUR 100,000	Nykredit Realkredit A/S RegS 0.75% 14/7/2021	99,888	0.01	EUR 350,000	Finnvera Oyj RegS 0.50% 13/4/2026	365,629	0.04
EUR 200,000	Nykredit Realkredit A/S RegS 0.875% 17/1/2024	190,906	0.02	EUR 100,000	Finnvera Oyj RegS 1.25% 14/7/2033	115,114	0.01
EUR 100,000	Nykredit Realkredit A/S RegS FRN 17/11/2027	100,358	0.01	EUR 100,000	Fortum Oyj RegS 4.00% 24/5/2021	104,018	0.01
EUR 100,000	Orsted A/S RegS FRN 9/12/3019	89,006	0.01	EUR 100,000	Fortum Oyj RegS 1.625% 27/2/2026	99,874	0.01
		3,501,350	0.42	EUR 100,000	Fortum Oyj RegS 2.125% 27/2/2029	101,414	0.01
<b>Estonia</b>				EUR 100,000	Kojamo Oyj RegS 1.625% 7/3/2025	99,889	0.01
EUR 100,000	Luminor Bank AS RegS 1.375% 21/10/2022	102,000	0.01	EUR 100,000	Municipality Finance Plc RegS 0.10% 15/10/2021	100,698	0.01
		102,000	0.01	EUR 200,000	Municipality Finance Plc RegS 15/11/2024 (Zero Coupon)	202,448	0.03
<b>Finland</b>				EUR 300,000	Municipality Finance Plc RegS 0.625% 26/11/2026	316,315	0.04
EUR 100,000	Aktia Bank Oyj RegS 0.25% 31/3/2022	101,037	0.01	EUR 100,000	Nordea Bank Abp RegS 4.00% 29/3/2021	102,532	0.01
EUR 200,000	Danske Kiinnitysluottopankki Oyj RegS 0.375% 21/11/2023	203,986	0.03	EUR 200,000	Nordea Bank Abp RegS 1.00% 22/2/2023	200,898	0.02
EUR 350,000	Finland Government Bond RegS '144A' 3.50% 15/4/2021	365,022	0.04	EUR 200,000	Nordea Bank Abp RegS 0.875% 26/6/2023	193,926	0.02
EUR 400,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	405,536	0.05	EUR 100,000	Nordea Bank Abp RegS 1.125% 12/2/2025	100,714	0.01
EUR 450,000	Finland Government Bond RegS '144A' 1.625% 15/9/2022	474,948	0.06	EUR 150,000	Nordea Bank Abp RegS 0.375% 28/5/2026	143,605	0.02
EUR 400,000	Finland Government Bond RegS '144A' 1.50% 15/4/2023	425,056	0.05	EUR 100,000	Nordea Mortgage Bank Plc RegS 0.025% 24/1/2022	100,588	0.01
EUR 350,000	Finland Government Bond RegS '144A' 15/9/2023 (Zero Coupon)	356,191	0.04	EUR 200,000	Nordea Mortgage Bank Plc RegS 0.625% 19/10/2022	204,514	0.03
EUR 150,000	Finland Government Bond RegS '144A' 2.00% 15/4/2024	165,339	0.02	EUR 100,000	Nordea Mortgage Bank Plc RegS 0.25% 21/11/2023	101,760	0.01
EUR 800,000	Finland Government Bond RegS '144A' 15/9/2024 (Zero Coupon)	815,840	0.10	EUR 100,000	Nordea Mortgage Bank Plc RegS 1.00% 5/11/2024	105,431	0.01
EUR 150,000	Finland Government Bond RegS '144A' 4.00% 4/7/2025	185,000	0.02	EUR 175,000	Nordea Mortgage Bank Plc RegS 1.375% 28/2/2033 <sup>A</sup>	200,228	0.02
EUR 350,000	Finland Government Bond RegS '144A' 0.875% 15/9/2025	373,016	0.05	EUR 100,000	OP Corporate Bank Plc RegS 2.00% 3/3/2021	101,400	0.01
EUR 250,000	Finland Government Bond RegS '144A' 0.50% 15/4/2026	261,882	0.03	EUR 100,000	OP Corporate Bank Plc RegS 0.375% 11/10/2022	98,827	0.01
EUR 700,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	737,047	0.09	EUR 150,000	OP Corporate Bank Plc RegS 0.625% 12/11/2029	129,107	0.02
EUR 200,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	248,713	0.03	EUR 100,000	OP Mortgage Bank RegS 1.50% 17/3/2021	101,697	0.01
EUR 250,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	263,804	0.03	EUR 100,000	OP Mortgage Bank RegS 0.05% 22/2/2023	100,936	0.01
				EUR 125,000	OP Mortgage Bank RegS 0.25% 11/5/2023	126,849	0.02
				EUR 200,000	OP Mortgage Bank RegS 0.25% 13/3/2024	203,616	0.03
				EUR 200,000	OP Mortgage Bank RegS 1.00% 28/11/2024	210,852	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Finland continued</b>				<b>France continued</b>			
EUR 100,000	OP Mortgage Bank RegS 0.625% 15/2/2029	104,966	0.01	EUR 100,000	Arkea Home Loans SFH SA RegS 1.50% 1/6/2033	115,283	0.01
EUR 100,000	Sampo Oyj RegS 1.50% 16/9/2021	100,937	0.01	EUR 100,000	Arkema SA RegS 1.50% 20/1/2025	102,590	0.01
EUR 100,000	Sampo Oyj RegS 2.25% 27/9/2030	102,455	0.01	EUR 100,000	Arkema SA RegS 0.75% 3/12/2029	92,839	0.01
EUR 100,000	Suomen Hypoteekkiyhdistys RegS 0.50% 13/3/2026	103,288	0.01	EUR 100,000	Arkema SA RegS FRN (Perpetual)	83,264	0.01
		11,802,342	1.41	EUR 200,000	Atos SE RegS 1.75% 7/5/2025	207,466	0.03
<b>France</b>				EUR 100,000	Auchan Holding SA RegS 0.625% 7/2/2022	98,227	0.01
EUR 100,000	Accor SA RegS 2.375% 17/9/2023	97,998	0.01	EUR 100,000	Auchan Holding SA RegS 2.375% 12/12/2022	100,745	0.01
EUR 100,000	Aeroports de Paris RegS 1.50% 24/7/2023	100,509	0.01	EUR 100,000	Auchan Holding SA RegS 2.375% 25/4/2025	93,942	0.01
EUR 100,000	Aeroports de Paris RegS 1.125% 18/6/2034	87,118	0.01	EUR 100,000	Autoroutes du Sud de la France SA RegS 2.875% 18/1/2023	105,823	0.01
EUR 100,000	Aeroports de Paris RegS 2.125% 11/10/2038	96,162	0.01	EUR 200,000	Autoroutes du Sud de la France SA RegS 1.125% 20/4/2026	201,768	0.03
EUR 200,000	Agence Francaise de Developpement EPIC 4.00% 14/3/2023	225,700	0.03	EUR 100,000	Autoroutes du Sud de la France SA RegS 1.00% 13/5/2026	100,086	0.01
EUR 300,000	Agence Francaise de Developpement EPIC RegS 0.125% 30/4/2022	303,033	0.04	EUR 100,000	Autoroutes du Sud de la France SA RegS 1.25% 18/1/2027	101,524	0.01
EUR 200,000	Agence Francaise de Developpement EPIC RegS 0.125% 15/11/2023	202,971	0.03	EUR 100,000	AXA Bank Europe SCF RegS 0.375% 23/3/2023	101,548	0.01
EUR 100,000	Agence Francaise de Developpement EPIC RegS 3.125% 4/1/2024	112,814	0.01	EUR 100,000	AXA Bank Europe SCF RegS 0.01% 22/1/2027	99,849	0.01
EUR 200,000	Agence Francaise de Developpement EPIC RegS 1.375% 17/9/2024	214,006	0.03	EUR 100,000	AXA Bank Europe SCF RegS 0.75% 6/3/2029	105,345	0.01
EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.875% 25/5/2031	106,934	0.01	EUR 100,000	AXA Home Loan SFH SA RegS 0.05% 5/7/2027	99,951	0.01
EUR 100,000	Agence Francaise de Developpement EPIC RegS 1.50% 31/10/2034	113,653	0.01	EUR 100,000	AXA SA RegS FRN (Perpetual)	103,828	0.01
EUR 300,000	Agence Francaise de Developpement EPIC RegS 0.50% 31/5/2035	298,933	0.04	EUR 100,000	AXA SA RegS 1.125% 15/5/2028	100,802	0.01
EUR 200,000	Agence France Locale RegS 0.50% 20/6/2024^	205,593	0.03	EUR 100,000	AXA SA RegS FRN 6/7/2047	102,765	0.01
EUR 100,000	Agence France Locale RegS 0.125% 20/6/2026	100,731	0.01	EUR 150,000	AXA SA RegS FRN 28/5/2049	148,802	0.02
EUR 100,000	Air Liquide Finance SA 3.889% 9/6/2020	100,694	0.01	EUR 100,000	AXA SA RegS FRN (Perpetual)	105,083	0.01
EUR 100,000	Air Liquide Finance SA RegS 1.25% 3/6/2025	103,172	0.01	EUR 150,000	Banque Federative du Credit Mutuel SA RegS 4.125% 20/7/2020	151,607	0.02
EUR 100,000	Air Liquide Finance SA RegS 1.25% 13/6/2028	103,674	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.625% 24/2/2021	101,849	0.01
EUR 100,000	Air Liquide Finance SA RegS 0.625% 20/6/2030	97,258	0.01	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	296,503	0.04
EUR 100,000	ALD SA RegS 0.875% 18/7/2022	95,083	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	96,173	0.01
EUR 100,000	Altarea SCA RegS 1.875% 17/1/2028	96,218	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	105,642	0.01
EUR 100,000	APRR SA RegS 20/1/2023 (Zero Coupon)	98,185	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024	100,966	0.01
EUR 200,000	APRR SA RegS 1.50% 15/1/2024	205,134	0.03	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	195,044	0.02
EUR 100,000	APRR SA RegS 1.875% 6/1/2031	105,224	0.01	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026	305,929	0.04
EUR 100,000	APRR SA RegS 1.50% 17/1/2033	100,167	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.375% 24/3/2026	97,506	0.01
EUR 200,000	Arkea Home Loans SFH SA RegS 4.50% 13/4/2021	209,628	0.03				
EUR 100,000	Arkea Home Loans SFH SA RegS 2.375% 11/7/2023	108,329	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.875% 4/11/2026	94,107	0.01	EUR 100,000	BPCE SA RegS 0.375% 5/10/2023	97,673	0.01
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	199,362	0.02	EUR 300,000	BPCE SA RegS 0.875% 31/1/2024	290,061	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.75% 15/3/2029	96,817	0.01	EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	190,398	0.02
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.875% 18/6/2029	91,811	0.01	EUR 100,000	BPCE SA RegS 1.00% 1/4/2025	95,435	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030	87,789	0.01	EUR 100,000	BPCE SA RegS 2.875% 22/4/2026	100,262	0.01
EUR 100,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	96,600	0.01	EUR 100,000	BPCE SA RegS 0.50% 24/2/2027	89,906	0.01
EUR 100,000	BNP Paribas Home Loan SFH SA RegS 1.375% 17/6/2020	100,308	0.01	EUR 300,000	BPCE SFH SA RegS 3.75% 13/9/2021	317,184	0.04
EUR 300,000	BNP Paribas Home Loan SFH SA RegS 0.25% 2/9/2021	301,843	0.04	EUR 100,000	BPCE SFH SA RegS 0.375% 10/2/2023	101,486	0.01
EUR 100,000	BNP Paribas Home Loan SFH SA RegS 0.375% 7/5/2025	102,345	0.01	EUR 200,000	BPCE SFH SA RegS 0.375% 21/2/2024	203,504	0.03
EUR 200,000	BNP Paribas SA RegS 4.125% 14/1/2022	210,958	0.03	EUR 100,000	BPCE SFH SA RegS 0.75% 2/9/2025	103,974	0.01
EUR 100,000	BNP Paribas SA RegS 2.875% 24/10/2022	104,519	0.01	EUR 100,000	BPCE SFH SA RegS 0.625% 22/9/2027	103,789	0.01
EUR 225,000	BNP Paribas SA RegS 0.75% 11/11/2022	223,003	0.03	EUR 100,000	BPCE SFH SA RegS 0.01% 23/3/2028	99,059	0.01
EUR 100,000	BNP Paribas SA RegS 1.125% 15/1/2023	100,076	0.01	EUR 100,000	BPCE SFH SA RegS 0.875% 13/4/2028	105,826	0.01
EUR 125,000	BNP Paribas SA RegS 1.125% 10/10/2023	122,384	0.02	EUR 100,000	BPCE SFH SA RegS 1.00% 8/6/2029	107,781	0.01
EUR 125,000	BNP Paribas SA RegS 1.00% 27/6/2024	120,906	0.02	EUR 100,000	BPCE SFH SA RegS 0.625% 29/5/2031	103,492	0.01
EUR 100,000	BNP Paribas SA RegS 2.375% 17/2/2025	97,670	0.01	EUR 100,000	BPCE SFH SA RegS 0.50% 23/1/2035	101,288	0.01
EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	187,970	0.02	EUR 100,000	Bpifrance Financement SA RegS 0.10% 19/2/2021	100,369	0.01
EUR 200,000	BNP Paribas SA RegS 1.50% 17/11/2025	195,458	0.02	EUR 300,000	Bpifrance Financement SA RegS 0.75% 25/10/2021	305,040	0.04
EUR 150,000	BNP Paribas SA RegS FRN 20/3/2026	148,394	0.02	EUR 100,000	Bpifrance Financement SA RegS 0.25% 14/2/2023	101,590	0.01
EUR 200,000	BNP Paribas SA RegS FRN 4/6/2026	186,150	0.02	EUR 200,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	202,835	0.03
EUR 100,000	BNP Paribas SA RegS 0.125% 4/9/2026	88,783	0.01	EUR 400,000	Bpifrance Financement SA RegS 0.75% 25/11/2024	417,156	0.05
EUR 100,000	BNP Paribas SA RegS 2.875% 1/10/2026	100,062	0.01	EUR 100,000	Bpifrance Financement SA RegS 2.75% 25/10/2025	115,793	0.01
EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	299,685	0.04	EUR 100,000	Bpifrance Financement SA RegS 0.875% 25/11/2026	105,961	0.01
EUR 100,000	BNP Paribas SA RegS 1.50% 23/5/2028	95,569	0.01	EUR 200,000	Bpifrance Financement SA RegS 1.00% 25/5/2027	213,916	0.03
EUR 100,000	BNP Paribas SA RegS 1.625% 2/7/2031	85,588	0.01	EUR 200,000	Bpifrance Financement SA RegS 1.875% 25/5/2030	234,873	0.03
EUR 200,000	BNP Paribas SA RegS FRN 15/1/2032	170,837	0.02	EUR 200,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.125% 1/3/2021	200,682	0.03
EUR 100,000	Bouygues SA RegS 4.50% 9/2/2022	107,413	0.01	EUR 200,000	Caisse d'Amortissement de la Dette Sociale 2.50% 25/10/2022	215,041	0.03
EUR 100,000	Bouygues SA RegS 3.625% 16/1/2023	108,285	0.01	EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 0.05% 25/11/2020	200,490	0.03
EUR 100,000	BPCE SA RegS 4.50% 10/2/2022	106,513	0.01	EUR 300,000	Caisse d'Amortissement de la Dette Sociale RegS 4.375% 25/10/2021	322,777	0.04
EUR 100,000	BPCE SA RegS 1.125% 18/1/2023	98,344	0.01	EUR 300,000	Caisse d'Amortissement de la Dette Sociale RegS 0.125% 25/11/2022	304,191	0.04
EUR 100,000	BPCE SA RegS 4.625% 18/7/2023	107,030	0.01	EUR 500,000	Caisse d'Amortissement de la Dette Sociale RegS 4.125% 25/4/2023	569,232	0.07
EUR 300,000	BPCE SA RegS 0.625% 26/9/2023	295,294	0.04				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 200,000	Caisse d'Amortissement de la Dette Sociale RegS 0.50% 25/5/2023	205,412	0.03	EUR 100,000	Caisse Francaise de Financement Local RegS 1.50% 13/1/2031	113,723	0.01
EUR 300,000	Caisse d'Amortissement de la Dette Sociale RegS 0.125% 25/10/2023	305,124	0.04	EUR 100,000	Caisse Francaise de Financement Local RegS 1.25% 11/5/2032	111,679	0.01
EUR 600,000	Caisse d'Amortissement de la Dette Sociale RegS 2.375% 25/1/2024	662,421	0.08	EUR 200,000	Caisse Francaise de Financement Local RegS 1.25% 22/1/2035	224,838	0.03
EUR 500,000	Caisse d'Amortissement de la Dette Sociale RegS 1.375% 25/11/2024	538,455	0.07	EUR 100,000	Caisse Francaise de Financement Local RegS 0.375% 13/2/2040	97,282	0.01
EUR 350,000	Caisse d'Amortissement de la Dette Sociale RegS 4.00% 15/12/2025	434,185	0.05	EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama RegS 3.375% 24/9/2028	91,383	0.01
EUR 250,000	Caisse de Refinancement de l'Habitat SA 3.60% 13/9/2021	263,905	0.03	EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama RegS FRN (Perpetual)	100,328	0.01
EUR 200,000	Caisse de Refinancement de l'Habitat SA 4.00% 10/1/2022	215,104	0.03	EUR 100,000	Cappgemini SE RegS 2.50% 1/7/2023	104,219	0.01
EUR 100,000	Caisse de Refinancement de l'Habitat SA 4.00% 17/6/2022	109,403	0.01	EUR 100,000	Cappgemini SE RegS 1.00% 18/10/2024	99,835	0.01
EUR 200,000	Caisse de Refinancement de l'Habitat SA 3.30% 23/9/2022	217,456	0.03	EUR 100,000	Carmila SA RegS 2.375% 16/9/2024	102,850	0.01
EUR 250,000	Caisse de Refinancement de l'Habitat SA 4.30% 24/2/2023	282,772	0.03	EUR 100,000	Carrefour SA RegS 1.75% 15/7/2022	101,133	0.01
EUR 150,000	Caisse de Refinancement de l'Habitat SA 3.60% 8/3/2024	172,198	0.02	EUR 200,000	Carrefour SA RegS 1.75% 4/5/2026	199,572	0.02
EUR 200,000	Caisse de Refinancement de l'Habitat SA RegS 0.01% 27/11/2026	200,089	0.02	EUR 100,000	Carrefour SA RegS 1.00% 17/5/2027	93,993	0.01
EUR 100,000	Caisse de Refinancement de l'Habitat SA RegS 0.01% 7/2/2028	99,147	0.01	EUR 300,000	Cie de Financement Foncier SA RegS 4.875% 25/5/2021	317,467	0.04
EUR 100,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	98,153	0.01	EUR 300,000	Cie de Financement Foncier SA RegS 2.375% 21/11/2022	320,290	0.04
EUR 200,000	Caisse des Depots et Consignations RegS 19/6/2024 (Zero Coupon)	202,629	0.03	EUR 200,000	Cie de Financement Foncier SA RegS 0.325% 12/9/2023	203,099	0.03
EUR 200,000	Caisse Francaise de Financement Local RegS 4.875% 2/6/2021	211,880	0.03	EUR 100,000	Cie de Financement Foncier SA RegS 0.50% 4/9/2024	102,705	0.01
EUR 100,000	Caisse Francaise de Financement Local RegS 0.50% 13/4/2022	101,530	0.01	EUR 200,000	Cie de Financement Foncier SA RegS 1.125% 24/6/2025	212,395	0.03
EUR 100,000	Caisse Francaise de Financement Local RegS 0.20% 27/4/2023	101,229	0.01	EUR 150,000	Cie de Financement Foncier SA RegS 4.00% 24/10/2025	183,581	0.02
EUR 200,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	204,405	0.03	EUR 150,000	Cie de Financement Foncier SA RegS 1.00% 2/2/2026	159,005	0.02
EUR 100,000	Caisse Francaise de Financement Local RegS 5.375% 8/7/2024	123,535	0.02	EUR 400,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	418,176	0.05
EUR 100,000	Caisse Francaise de Financement Local RegS 0.625% 13/4/2026	103,965	0.01	EUR 100,000	Cie de Financement Foncier SA RegS 0.225% 14/9/2026	101,244	0.01
EUR 300,000	Caisse Francaise de Financement Local RegS 0.75% 11/1/2027	315,250	0.04	EUR 300,000	Cie de Financement Foncier SA RegS 0.375% 9/4/2027	306,940	0.04
EUR 200,000	Caisse Francaise de Financement Local RegS 1.00% 25/4/2028	215,040	0.03	EUR 100,000	Cie de Financement Foncier SA RegS 0.01% 10/11/2027	99,412	0.01
EUR 100,000	Caisse Francaise de Financement Local RegS 0.10% 13/11/2029	99,053	0.01	EUR 200,000	Cie de Financement Foncier SA RegS 0.75% 11/1/2028	210,679	0.03
				EUR 100,000	Cie de Financement Foncier SA RegS 1.25% 15/11/2032	111,912	0.01
				EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	193,238	0.02
				EUR 100,000	Cie de Saint-Gobain RegS 1.00% 17/3/2025	96,841	0.01
				EUR 100,000	Cie de Saint-Gobain RegS 1.875% 21/9/2028	96,251	0.01
				EUR 100,000	Cie de Saint-Gobain RegS 1.875% 15/3/2031	93,146	0.01
				EUR 50,000	Cie Financiere et Industrielle des Autoroutes SA RegS 5.00% 24/5/2021	52,356	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA RegS 0.375% 7/2/2025	97,892	0.01	EUR 100,000	Credit Agricole SA RegS 5.125% 18/4/2023	112,782	0.01
EUR 200,000	Cie Financiere et Industrielle des Autoroutes SA RegS 1.125% 13/10/2027	200,633	0.03	EUR 100,000	Credit Agricole SA RegS 2.375% 20/5/2024	105,342	0.01
EUR 100,000	Cie Financiere et Industrielle des Autoroutes SA RegS 0.75% 9/9/2028	97,254	0.01	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	194,979	0.02
EUR 100,000	Cie Generale des Etablissements Michelin SCA RegS 0.875% 3/9/2025	96,313	0.01	EUR 200,000	Credit Agricole SA RegS 0.375% 21/10/2025	184,058	0.02
EUR 100,000	Cie Generale des Etablissements Michelin SCA RegS 2.50% 3/9/2038	101,671	0.01	EUR 100,000	Credit Agricole SA RegS 1.25% 14/4/2026	100,319	0.01
EUR 200,000	CNP Assurances RegS FRN 30/9/2041	206,250	0.03	EUR 100,000	Credit Agricole SA RegS 1.875% 20/12/2026	99,140	0.01
EUR 100,000	CNP Assurances RegS FRN 10/6/2047	108,634	0.01	EUR 100,000	Credit Agricole SA RegS 2.625% 17/3/2027	98,312	0.01
EUR 100,000	CNP Assurances RegS FRN 27/7/2050	87,675	0.01	EUR 200,000	Credit Agricole SA RegS 1.375% 3/5/2027	201,974	0.03
EUR 200,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	201,192	0.03	EUR 100,000	Credit Agricole SA RegS 1.75% 5/3/2029	96,566	0.01
EUR 100,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	106,811	0.01	EUR 100,000	Credit Agricole SA RegS 2.00% 25/3/2029	91,789	0.01
EUR 100,000	Coface SA RegS 4.125% 27/3/2024	109,206	0.01	EUR 100,000	Credit Agricole SA RegS 1.00% 3/7/2029	96,549	0.01
EUR 100,000	Covivio RegS 1.50% 21/6/2027	99,214	0.01	EUR 100,000	Credit Agricole SA RegS 0.875% 14/1/2032	86,078	0.01
EUR 200,000	Credit Agricole Assurances SA RegS FRN 29/1/2048	180,741	0.02	EUR 100,000	Credit Mutuel Arkea 0.875% 5/10/2023	98,466	0.01
EUR 100,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	102,383	0.01	EUR 100,000	Credit Mutuel Arkea SA RegS 1.00% 26/1/2023	99,431	0.01
EUR 200,000	Credit Agricole Home Loan SFH SA 0.875% 6/5/2034	213,356	0.03	EUR 200,000	Credit Mutuel Arkea SA RegS 1.625% 15/4/2026	192,643	0.02
EUR 200,000	Credit Agricole Home Loan SFH SA RegS 4.00% 17/1/2022	215,305	0.03	EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	99,319	0.01
EUR 200,000	Credit Agricole Home Loan SFH SA RegS 0.375% 24/3/2023	203,357	0.03	EUR 50,000	Credit Mutuel Home Loan SFH SA RegS 3.125% 9/9/2020	50,740	0.01
EUR 200,000	Credit Agricole Home Loan SFH SA RegS 0.50% 3/4/2025	205,888	0.03	EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 4.375% 17/3/2021	104,376	0.01
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 4.00% 16/7/2025	121,729	0.02	EUR 300,000	Credit Mutuel Home Loan SFH SA RegS 4.125% 16/1/2023	336,087	0.04
EUR 200,000	Credit Agricole Home Loan SFH SA RegS 0.75% 5/5/2027	209,716	0.03	EUR 200,000	Credit Mutuel Home Loan SFH SA RegS 1.75% 19/6/2024	216,011	0.03
EUR 400,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	394,464	0.05	EUR 200,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 2/2/2026	207,427	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 1.25% 24/3/2031	111,247	0.01	EUR 200,000	Credit Mutuel Home Loan SFH SA RegS 0.75% 15/9/2027	210,495	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 1.50% 28/9/2038	118,041	0.02	EUR 200,000	Credit Mutuel Home Loan SFH SA RegS 1.00% 30/4/2028	214,442	0.03
EUR 100,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	98,798	0.01	EUR 100,000	Danone SA RegS 0.424% 3/11/2022	98,893	0.01
EUR 150,000	Credit Agricole Public Sector SCF SA RegS 0.25% 31/10/2026	152,486	0.02	EUR 100,000	Danone SA RegS 2.60% 28/6/2023	105,848	0.01
EUR 100,000	Credit Agricole SA RegS 2.375% 27/11/2020	101,231	0.01	EUR 200,000	Danone SA RegS 1.25% 30/5/2024	203,656	0.03
EUR 50,000	Credit Agricole SA RegS 3.90% 19/4/2021	51,137	0.01	EUR 100,000	Danone SA RegS 1.125% 14/1/2025	101,654	0.01
				EUR 100,000	Danone SA RegS 0.571% 17/3/2027	97,998	0.01
				EUR 100,000	Danone SA RegS 1.208% 3/11/2028	101,289	0.01
				EUR 100,000	Danone SA RegS FRN (Perpetual)	96,497	0.01
				EUR 200,000	Dassault Systemes SE RegS 16/9/2024 (Zero Coupon)	192,808	0.02
				EUR 100,000	Dassault Systemes SE RegS 0.125% 16/9/2026	95,028	0.01
				EUR 100,000	Dassault Systemes SE RegS 0.375% 16/9/2029	93,104	0.01
				EUR 150,000	Dexia Credit Local SA RegS 2.00% 22/1/2021	152,745	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 150,000	Dexia Credit Local SA RegS 0.625% 21/1/2022	152,376	0.02	EUR 100,000	EssilorLuxottica SA RegS 0.75% 27/11/2031	93,267	0.01
EUR 100,000	Dexia Credit Local SA RegS 0.625% 3/2/2024	103,075	0.01	EUR 100,000	Eutelsat SA RegS 2.25% 13/7/2027	93,609	0.01
EUR 300,000	Dexia Credit Local SA RegS 1.25% 26/11/2024	318,751	0.04	EUR 2,800,000	France Government Bond OAT RegS 25/5/2021 (Zero Coupon)	2,817,514	0.34
EUR 200,000	Dexia Credit Local SA RegS 0.50% 17/1/2025	205,698	0.03	EUR 2,500,000	France Government Bond OAT RegS 3.25% 25/10/2021^	2,652,450	0.32
EUR 200,000	Dexia Credit Local SA RegS 1.25% 27/10/2025	214,702	0.03	EUR 3,450,000	France Government Bond OAT RegS 25/2/2022 (Zero Coupon)^	3,490,279	0.42
EUR 200,000	Dexia Credit Local SA RegS 0.01% 22/1/2027	200,340	0.02	EUR 3,900,000	France Government Bond OAT RegS 3.00% 25/4/2022	4,192,695	0.50
EUR 100,000	Dexia Credit Local SA RegS 1.00% 18/10/2027	107,449	0.01	EUR 2,650,000	France Government Bond OAT RegS 25/5/2022 (Zero Coupon)^	2,684,278	0.32
EUR 100,000	Edenred RegS 1.375% 10/3/2025	100,781	0.01	EUR 2,200,000	France Government Bond OAT RegS 2.25% 25/10/2022	2,362,063	0.28
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)^	204,982	0.03	EUR 1,000,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	1,015,520	0.12
EUR 150,000	Electricite de France SA RegS 6.25% 25/1/2021	157,296	0.02	EUR 2,400,000	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	2,439,732	0.29
EUR 200,000	Electricite de France SA RegS 3.875% 18/1/2022	211,389	0.03	EUR 1,000,000	France Government Bond OAT RegS 8.50% 25/4/2023	1,280,245	0.15
EUR 300,000	Electricite de France SA RegS 2.75% 10/3/2023	316,615	0.04	EUR 2,900,000	France Government Bond OAT RegS 1.75% 25/5/2023	3,110,931	0.37
EUR 100,000	Electricite de France SA RegS 4.00% 12/11/2025	116,534	0.02	EUR 3,500,000	France Government Bond OAT RegS 4.25% 25/10/2023	4,104,152	0.49
EUR 200,000	Electricite de France SA RegS 1.00% 13/10/2026	199,067	0.02	EUR 1,800,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)^	1,834,587	0.22
EUR 100,000	Electricite de France SA RegS 2.00% 2/10/2030	105,418	0.01	EUR 2,100,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,339,967	0.28
EUR 50,000	Electricite de France SA RegS 5.625% 21/2/2033	71,220	0.01	EUR 2,500,000	France Government Bond OAT RegS 1.75% 25/11/2024	2,756,362	0.33
EUR 100,000	Electricite de France SA RegS 1.875% 13/10/2036	97,161	0.01	EUR 1,950,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	1,988,025	0.24
EUR 50,000	Electricite de France SA RegS 4.50% 12/11/2040	67,105	0.01	EUR 2,700,000	France Government Bond OAT RegS 0.50% 25/5/2025	2,825,388	0.34
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	101,800	0.01	EUR 2,000,000	France Government Bond OAT RegS 6.00% 25/10/2025	2,714,110	0.32
EUR 100,000	Electricite de France SA RegS 2.00% 9/12/2049	90,212	0.01	EUR 2,450,000	France Government Bond OAT RegS 1.00% 25/11/2025	2,636,249	0.32
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	97,578	0.01	EUR 2,500,000	France Government Bond OAT RegS 3.50% 25/4/2026	3,083,150	0.37
EUR 50,000	Engie SA 3.50% 18/10/2022	53,534	0.01	EUR 2,700,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,833,569	0.34
EUR 100,000	Engie SA RegS 0.875% 27/3/2024	100,293	0.01	EUR 2,650,000	France Government Bond OAT RegS 0.25% 25/11/2026	2,738,430	0.33
EUR 100,000	Engie SA RegS 0.875% 19/9/2025	99,729	0.01	EUR 2,350,000	France Government Bond OAT RegS 1.00% 25/5/2027	2,554,955	0.31
EUR 200,000	Engie SA RegS 2.375% 19/5/2026	216,202	0.03	EUR 2,900,000	France Government Bond OAT RegS 2.75% 25/10/2027	3,555,400	0.42
EUR 100,000	Engie SA RegS 4/3/2027 (Zero Coupon)	92,563	0.01	EUR 2,700,000	France Government Bond OAT RegS 0.75% 25/5/2028	2,903,931	0.35
EUR 200,000	Engie SA RegS 1.375% 22/6/2028	201,609	0.03	EUR 2,400,000	France Government Bond OAT RegS 0.75% 25/11/2028	2,585,376	0.31
EUR 100,000	Engie SA RegS 0.50% 24/10/2030	90,847	0.01	EUR 3,200,000	France Government Bond OAT RegS 5.50% 25/4/2029	4,839,280	0.58
EUR 100,000	Engie SA RegS 2.00% 28/9/2037	100,622	0.01	EUR 2,640,000	France Government Bond OAT RegS 0.50% 25/5/2029	2,785,398	0.33
EUR 100,000	Engie SA RegS 1.375% 21/6/2039	91,472	0.01	EUR 1,100,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	1,106,083	0.13
EUR 100,000	Engie SA RegS 1.25% 24/10/2041	88,662	0.01	EUR 3,400,000	France Government Bond OAT RegS 2.50% 25/5/2030	4,282,674	0.51
EUR 200,000	Engie SA RegS FRN (Perpetual)	189,948	0.02				
EUR 100,000	Engie SA RegS FRN (Perpetual)	99,070	0.01				
EUR 100,000	EssilorLuxottica SA RegS 1.75% 9/4/2021	100,693	0.01				
EUR 100,000	EssilorLuxottica SA RegS 2.625% 10/2/2024	107,538	0.01				
EUR 100,000	EssilorLuxottica SA RegS 0.375% 27/11/2027	93,956	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 3,650,000	France Government Bond OAT RegS 1.50% 25/5/2031	4,250,023	0.51	EUR 200,000	La Banque Postale Home Loan SFH SA RegS 0.50% 18/1/2023	203,876	0.03
EUR 1,650,000	France Government Bond OAT RegS 5.75% 25/10/2032	2,814,347	0.34	EUR 150,000	La Banque Postale Home Loan SFH SA RegS 0.625% 23/6/2027	156,388	0.02
EUR 2,150,000	France Government Bond OAT RegS 1.25% 25/5/2034	2,456,633	0.29	EUR 200,000	La Banque Postale Home Loan SFH SA RegS 0.01% 22/10/2029	196,342	0.02
EUR 2,000,000	France Government Bond OAT RegS 4.75% 25/4/2035	3,337,790	0.40	EUR 100,000	La Banque Postale SA RegS FRN 23/4/2026	99,505	0.01
EUR 2,450,000	France Government Bond OAT RegS '144A' 1.25% 25/5/2036	2,804,343	0.34	EUR 100,000	La Banque Postale SA RegS 0.25% 12/7/2026	92,622	0.01
EUR 1,650,000	France Government Bond OAT RegS 4.00% 25/10/2038	2,713,656	0.32	EUR 100,000	La Banque Postale SA RegS FRN 19/11/2027	99,131	0.01
EUR 1,720,000	France Government Bond OAT RegS '144A' 1.75% 25/6/2039	2,137,152	0.26	EUR 100,000	La Banque Postale SA RegS 1.375% 24/4/2029	93,544	0.01
EUR 2,650,000	France Government Bond OAT RegS 4.50% 25/4/2041	4,785,012	0.57	EUR 100,000	La Poste SA RegS 2.75% 26/11/2024	110,226	0.01
EUR 1,840,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,970,772	0.35	EUR 200,000	La Poste SA RegS 0.375% 17/9/2027	194,834	0.02
EUR 1,800,000	France Government Bond OAT RegS '144A' 2.00% 25/5/2048	2,406,114	0.29	EUR 100,000	La Poste SA RegS 1.45% 30/11/2028	103,499	0.01
EUR 1,900,000	France Government Bond OAT RegS '144A' 1.50% 25/5/2050	2,302,040	0.28	EUR 100,000	Legrand SA RegS 0.50% 9/10/2023	99,693	0.01
EUR 1,350,000	France Government Bond OAT RegS 4.00% 25/4/2055	2,696,544	0.32	EUR 100,000	Legrand SA RegS 1.875% 6/7/2032	108,859	0.01
EUR 1,000,000	France Government Bond OAT RegS 4.00% 25/4/2060	2,099,335	0.25	EUR 50,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	49,731	0.01
EUR 950,000	France Government Bond OAT RegS '144A' 1.75% 25/5/2066	1,296,432	0.16	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.125% 28/2/2023	295,512	0.04
EUR 100,000	Gecina SA RegS 1.375% 26/1/2028	101,593	0.01	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.75% 26/5/2024	100,291	0.01
EUR 100,000	Gecina SA RegS 2.00% 30/6/2032	103,838	0.01	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 11/2/2031	187,206	0.02
EUR 100,000	Gecina SA RegS 1.625% 29/5/2034	97,835	0.01	EUR 100,000	Mercialys SA RegS 1.787% 31/3/2023	100,173	0.01
EUR 50,000	Holding d'Infrastructures de Transport SASU RegS 4.875% 27/10/2021	53,113	0.01	EUR 50,000	mFinance France SA RegS 1.398% 26/9/2020	50,124	0.01
EUR 100,000	Holding d'Infrastructures de Transport SASU RegS 2.25% 24/3/2025	100,110	0.01	EUR 100,000	MMB SCF SACA RegS 0.75% 31/10/2025	103,973	0.01
EUR 200,000	HSBC France SA RegS 0.10% 3/9/2027	182,078	0.02	EUR 50,000	Orange SA 8.125% 28/1/2033	85,536	0.01
EUR 200,000	HSBC SFH France SA RegS 2.00% 16/10/2023	215,527	0.03	EUR 50,000	Orange SA RegS 3.875% 9/4/2020	50,028	0.01
EUR 100,000	HSBC SFH France SA RegS 0.50% 17/4/2025	102,977	0.01	EUR 100,000	Orange SA RegS 3.375% 16/9/2022	106,628	0.01
EUR 200,000	ICADE RegS 1.875% 14/9/2022	205,446	0.03	EUR 200,000	Orange SA RegS 0.75% 11/9/2023	199,486	0.02
EUR 100,000	Icade Sante SAS RegS 0.875% 4/11/2029	89,510	0.01	EUR 100,000	Orange SA RegS 3.125% 9/1/2024	108,193	0.01
EUR 100,000	Imerys SA RegS 1.875% 31/3/2028	91,273	0.01	EUR 100,000	Orange SA RegS 1.00% 12/5/2025	100,101	0.01
EUR 100,000	Indigo Group SAS RegS 1.625% 19/4/2028	97,835	0.01	EUR 200,000	Orange SA RegS 0.875% 3/2/2027	197,260	0.02
EUR 100,000	Kering SA RegS 1.375% 1/10/2021	101,344	0.01	EUR 200,000	Orange SA RegS 2.00% 15/1/2029	211,164	0.03
EUR 100,000	Kering SA RegS 1.50% 5/4/2027	102,149	0.01	EUR 200,000	Orange SA RegS 0.50% 4/9/2032	174,339	0.02
EUR 100,000	Klepierre SA RegS 4.75% 14/3/2021	103,991	0.01	EUR 100,000	Orange SA RegS 1.375% 4/9/2049	80,492	0.01
EUR 100,000	Klepierre SA RegS 1.00% 17/4/2023	99,203	0.01	EUR 100,000	Orange SA RegS FRN (Perpetual)	100,997	0.01
EUR 200,000	Klepierre SA RegS 1.875% 19/2/2026	203,240	0.03	EUR 100,000	Orange SA RegS FRN (Perpetual)	107,813	0.01
EUR 100,000	Klepierre SA RegS 0.625% 1/7/2030	86,329	0.01	EUR 100,000	Orange SA RegS FRN (Perpetual)	97,017	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	Pernod Ricard SA RegS 24/10/2023 (Zero Coupon)	97,440	0.01	EUR 200,000	Schneider Electric SE RegS 1.50% 8/9/2023	205,604	0.03
EUR 100,000	Pernod Ricard SA RegS 1.50% 18/5/2026	101,963	0.01	EUR 100,000	Schneider Electric SE RegS 0.875% 11/3/2025	100,481	0.01
EUR 100,000	Pernod Ricard SA RegS 0.50% 24/10/2027	94,771	0.01	EUR 100,000	Schneider Electric SE RegS 1.50% 15/1/2028	103,045	0.01
EUR 100,000	Peugeot SA RegS 2.00% 23/3/2024	96,245	0.01	EUR 100,000	Schneider Electric SE RegS 0.25% 11/3/2029	92,525	0.01
EUR 100,000	Peugeot SA RegS 2.00% 20/3/2025	92,421	0.01	EUR 100,000	SCOR SE RegS FRN 27/5/2048	104,070	0.01
EUR 100,000	PSA Banque France SA RegS 0.625% 21/6/2024	93,835	0.01	EUR 200,000	SFIL SA RegS 0.75% 6/2/2026	209,020	0.03
EUR 50,000	PSA Tresorerie GIE 6.00% 19/9/2033^	55,046	0.01	EUR 100,000	SNCF Reseau 4.375% 2/6/2022	110,274	0.01
EUR 100,000	Publicis Groupe SA RegS 1.125% 16/12/2021	100,813	0.01	EUR 200,000	SNCF Reseau 3.125% 25/10/2028	251,058	0.03
EUR 400,000	RCI Banque SA RegS 1.25% 8/6/2022	386,096	0.05	EUR 450,000	SNCF Reseau 5.00% 10/10/2033	714,616	0.09
EUR 50,000	RCI Banque SA RegS 0.75% 26/9/2022	47,500	0.01	EUR 200,000	SNCF Reseau RegS 0.10% 27/5/2021	200,854	0.03
EUR 125,000	RCI Banque SA RegS 0.50% 15/9/2023	114,483	0.01	EUR 250,000	SNCF Reseau RegS 4.50% 30/1/2024	295,696	0.04
EUR 150,000	RCI Banque SA RegS 1.625% 11/4/2025	137,543	0.02	EUR 200,000	SNCF Reseau RegS 4.25% 7/10/2026	255,513	0.03
EUR 100,000	RCI Banque SA RegS 1.125% 15/1/2027	82,375	0.01	EUR 200,000	SNCF Reseau RegS 1.125% 25/5/2030	217,872	0.03
EUR 100,000	Regie Autonome des Transports Parisiens RegS 0.375% 15/6/2024	102,353	0.01	EUR 100,000	SNCF Reseau RegS 1.00% 9/11/2031	107,698	0.01
EUR 100,000	Regie Autonome des Transports Parisiens RegS 0.875% 25/5/2027	105,884	0.01	EUR 200,000	SNCF Reseau RegS 0.75% 25/5/2036	205,007	0.03
EUR 100,000	Regie Autonome des Transports Parisiens RegS 0.35% 20/6/2029	101,846	0.01	EUR 100,000	SNCF Reseau RegS 1.50% 29/5/2037	113,954	0.01
EUR 100,000	Region of Ile de France RegS 2.25% 10/6/2023	108,170	0.01	EUR 100,000	SNCF Reseau RegS 2.25% 20/12/2047	129,183	0.02
EUR 200,000	Region of Ile de France RegS 3.625% 27/3/2024	231,098	0.03	EUR 100,000	Societe Du Grand Paris EPIC RegS 1.125% 22/10/2028	109,295	0.01
EUR 100,000	Region of Ile de France RegS 0.625% 23/4/2027	104,061	0.01	EUR 100,000	Societe Du Grand Paris EPIC RegS 1.125% 25/5/2034	109,873	0.01
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	101,182	0.01	EUR 100,000	Societe Du Grand Paris EPIC RegS 1.70% 25/5/2050	120,739	0.02
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.75% 20/6/2029	115,895	0.01	EUR 200,000	Societe Du Grand Paris EPIC RegS 1.00% 18/2/2070	194,096	0.02
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.125% 27/9/2038	111,687	0.01	EUR 100,000	Societe Fonciere Lyonnaise SA RegS 1.875% 26/11/2021	101,384	0.01
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.125% 9/9/2049	83,181	0.01	EUR 100,000	Societe Generale SA RegS 4.75% 2/3/2021	103,584	0.01
EUR 200,000	SA de Gestion de Stocks de Securite RegS 0.625% 25/5/2023	205,649	0.03	EUR 100,000	Societe Generale SA RegS 1.00% 1/4/2022	98,328	0.01
EUR 200,000	SA de Gestion de Stocks de Securite RegS 2.625% 6/3/2025	227,223	0.03	EUR 200,000	Societe Generale SA RegS 27/5/2022 (Zero Coupon)	195,518	0.02
EUR 200,000	Sanofi RegS 13/9/2022 (Zero Coupon)	198,029	0.02	EUR 100,000	Societe Generale SA RegS 0.50% 13/1/2023	96,167	0.01
EUR 300,000	Sanofi RegS 0.50% 21/3/2023	300,870	0.04	EUR 200,000	Societe Generale SA RegS 0.75% 26/5/2023	198,204	0.02
EUR 300,000	Sanofi RegS 1.00% 21/3/2026	309,490	0.04	EUR 100,000	Societe Generale SA RegS 4.00% 7/6/2023	102,529	0.01
EUR 100,000	Sanofi RegS 1.75% 10/9/2026	107,483	0.01	EUR 100,000	Societe Generale SA RegS 1.25% 15/2/2024	97,317	0.01
EUR 200,000	Sanofi RegS 0.50% 13/1/2027	199,134	0.02	EUR 100,000	Societe Generale SA RegS 0.125% 24/2/2026	93,683	0.01
EUR 100,000	Sanofi RegS 1.25% 21/3/2034	102,199	0.01	EUR 100,000	Societe Generale SA RegS 0.875% 1/7/2026	92,352	0.01
EUR 100,000	Sanofi RegS 1.875% 21/3/2038	108,479	0.01	EUR 100,000	Societe Generale SA RegS 0.75% 25/1/2027	90,578	0.01
EUR 100,000	Schlumberger Finance France SAS RegS 1.00% 18/2/2026	98,926	0.01	EUR 200,000	Societe Generale SA RegS FRN 23/2/2028	187,138	0.02
				EUR 200,000	Societe Generale SA RegS 2.125% 27/9/2028	196,339	0.02
				EUR 100,000	Societe Generale SA RegS 0.875% 24/9/2029	86,863	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 150,000	Societe Generale SCF SA RegS 4.125% 15/2/2022	162,274	0.02	EUR 200,000	UNEDIC ASSEO RegS 0.625% 17/2/2025	207,864	0.03
EUR 100,000	Societe Generale SCF SA RegS 4.25% 3/2/2023	112,761	0.01	EUR 200,000	UNEDIC ASSEO RegS 0.625% 3/3/2026	208,358	0.03
EUR 300,000	Societe Generale SFH SA RegS 0.25% 11/9/2023	304,389	0.04	EUR 200,000	UNEDIC ASSEO RegS 1.25% 28/3/2027	217,944	0.03
EUR 100,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	105,069	0.01	EUR 200,000	UNEDIC ASSEO RegS 1.25% 21/10/2027	218,641	0.03
EUR 200,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	198,910	0.02	EUR 500,000	UNEDIC ASSEO RegS 0.50% 20/3/2029	518,747	0.06
EUR 100,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	97,974	0.01	EUR 100,000	UNEDIC ASSEO RegS 1.50% 20/4/2032	115,046	0.01
EUR 100,000	Societe Nationale SNCF SA RegS 3.625% 3/6/2020	100,673	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 2.375% 25/2/2021	101,759	0.01
EUR 300,000	Societe Nationale SNCF SA RegS 4.625% 2/2/2024	355,990	0.04	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 0.875% 21/2/2025	98,759	0.01
EUR 150,000	Societe Nationale SNCF SA RegS 4.125% 19/2/2025	181,245	0.02	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 2.50% 4/6/2026	105,453	0.01
EUR 100,000	Societe Nationale SNCF SA RegS 1.50% 2/2/2029	111,813	0.01	EUR 200,000	Unibail-Rodamco-Westfield SE RegS 1.00% 27/2/2027	190,703	0.02
EUR 100,000	Sodexo SA RegS 0.75% 14/4/2027	99,012	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 1.50% 22/2/2028	98,387	0.01
EUR 50,000	Suez RegS 4.125% 24/6/2022	54,071	0.01	EUR 200,000	Unibail-Rodamco-Westfield SE RegS 0.875% 29/3/2032	172,421	0.02
EUR 100,000	Suez RegS 1.00% 3/4/2025	101,730	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 2.00% 28/4/2036	93,887	0.01
EUR 200,000	Suez RegS 1.75% 10/9/2025	210,918	0.03	EUR 300,000	Unibail-Rodamco-Westfield SE RegS FRN (Perpetual)	265,879	0.03
EUR 100,000	Suez RegS 0.50% 14/10/2031	92,479	0.01	EUR 200,000	Valeo SA RegS 0.375% 12/9/2022	187,201	0.02
EUR 100,000	Suez RegS 1.625% 21/9/2032	103,930	0.01	EUR 100,000	Valeo SA RegS 1.50% 18/6/2025	85,880	0.01
EUR 100,000	Suez RegS FRN (Perpetual)	89,894	0.01	EUR 100,000	Veolia Environnement SA 5.125% 24/5/2022	109,302	0.01
EUR 100,000	TDF Infrastructure SAS RegS 2.50% 7/4/2026	99,906	0.01	EUR 50,000	Veolia Environnement SA RegS 4.375% 11/12/2020	51,443	0.01
EUR 100,000	Teleperformance RegS 1.50% 3/4/2024	99,852	0.01	EUR 200,000	Veolia Environnement SA RegS 0.892% 14/1/2024	201,427	0.03
EUR 100,000	Terega SA RegS 4.339% 7/7/2021	104,462	0.01	EUR 100,000	Veolia Environnement SA RegS 1.59% 10/1/2028	104,817	0.01
EUR 100,000	Thales SA RegS 31/5/2022 (Zero Coupon)	98,073	0.01	EUR 100,000	Veolia Environnement SA RegS 1.94% 7/1/2030	107,821	0.01
EUR 100,000	Thales SA RegS 0.75% 23/1/2025	97,750	0.01	EUR 200,000	Veolia Environnement SA RegS 0.664% 15/1/2031	188,181	0.02
EUR 100,000	Thales SA RegS 0.25% 29/1/2027	93,295	0.01	EUR 100,000	Vinci SA RegS 1.75% 26/9/2030	103,846	0.01
EUR 100,000	Total Capital International SA RegS 0.25% 12/7/2023	98,047	0.01	EUR 200,000	Vivendi SA RegS 0.875% 18/9/2024	199,311	0.02
EUR 100,000	Total Capital International SA RegS 0.625% 4/10/2024	98,504	0.01	EUR 100,000	Vivendi SA RegS 0.625% 11/6/2025	97,614	0.01
EUR 100,000	Total Capital International SA RegS 0.696% 31/5/2028	96,158	0.01	EUR 100,000	Wendel SA RegS 1.00% 20/4/2023	100,481	0.01
EUR 100,000	Total Capital International SA RegS 0.75% 12/7/2028	95,834	0.01	EUR 100,000	Wendel SA RegS 1.375% 26/4/2026	97,739	0.01
EUR 100,000	Total Capital International SA RegS 1.375% 4/10/2029	99,528	0.01	EUR 100,000	Worldline SA RegS 0.25% 18/9/2024	95,199	0.01
EUR 100,000	Total Capital International SA RegS 1.535% 31/5/2039	92,881	0.01	EUR 100,000	WPP Finance SA RegS 2.25% 22/9/2026	102,743	0.01
EUR 200,000	Total SA RegS FRN (Perpetual)	190,947	0.02			187,597,839	22.34
EUR 100,000	Total SA RegS FRN (Perpetual)	98,940	0.01	<b>Germany</b>			
EUR 100,000	Total SA RegS FRN (Perpetual)	101,520	0.01	EUR 200,000	Aareal Bank AG 0.375% 10/4/2024	201,554	0.02
EUR 150,000	Total SA RegS FRN (Perpetual)	152,437	0.02	EUR 100,000	Aareal Bank AG RegS 0.125% 1/2/2023	101,152	0.01
EUR 200,000	Total SA RegS FRN (Perpetual)	188,008	0.02	EUR 200,000	Aareal Bank AG RegS 0.125% 1/2/2024	202,644	0.02
EUR 200,000	UNEDIC ASSEO 0.125% 25/11/2024	202,355	0.03	EUR 100,000	Allianz SE RegS FRN 17/10/2042	109,061	0.01
EUR 300,000	UNEDIC ASSEO RegS 1.50% 16/4/2021	305,770	0.04				
EUR 200,000	UNEDIC ASSEO RegS 0.125% 25/5/2022	201,883	0.03				
EUR 200,000	UNEDIC ASSEO RegS 0.25% 24/11/2023	203,766	0.03				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 200,000	Allianz SE RegS FRN 7/7/2045	200,465	0.02	EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 4/1/2022	1,363,030	0.16
EUR 100,000	Allianz SE RegS FRN 25/9/2049	88,527	0.01	EUR 1,650,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 4/7/2022	1,742,631	0.21
EUR 100,000	Allianz SE RegS FRN (Perpetual)	107,176	0.01	EUR 1,650,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 4/9/2022	1,740,189	0.21
EUR 200,000	Allianz SE RegS FRN (Perpetual)	204,951	0.03	EUR 1,150,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/2/2023	1,224,853	0.15
EUR 100,000	BASF SE RegS 2.50% 22/1/2024	106,305	0.01	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023^	1,177,671	0.14
EUR 100,000	BASF SE RegS 1.625% 15/11/2037	95,555	0.01	EUR 1,450,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023^	1,586,394	0.19
EUR 125,000	Bayer AG RegS FRN 1/7/2074	118,110	0.01	EUR 450,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	569,315	0.07
EUR 50,000	Bayer AG RegS FRN 2/4/2075	46,816	0.01	EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	1,316,886	0.16
EUR 100,000	Bayer AG RegS FRN 12/11/2079	88,631	0.01	EUR 1,650,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024^	1,803,079	0.22
EUR 100,000	Bayerische Landesbank RegS 1.00% 9/7/2021	101,648	0.01	EUR 1,150,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024^	1,237,613	0.15
EUR 50,000	Bayerische Landesbank RegS 1.625% 18/4/2023	52,895	0.01	EUR 2,250,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025^	2,384,606	0.28
EUR 300,000	Bayerische Landesbank RegS 1.75% 8/4/2024	324,040	0.04	EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025^	1,365,575	0.16
EUR 100,000	Bayerische Landesbank RegS 0.75% 19/1/2028	106,350	0.01	EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026^	1,391,188	0.17
EUR 100,000	Bayerische Landesbodenkreditanstalt 1.75% 24/4/2024	108,561	0.01	EUR 1,800,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon)^	1,876,806	0.22
EUR 75,000	Berlin Hyp AG 0.25% 22/2/2023	76,117	0.01	EUR 1,750,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027^	1,860,005	0.22
EUR 200,000	Berlin Hyp AG RegS 10/10/2022 (Zero Coupon)	201,360	0.02	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027	612,068	0.07
EUR 100,000	Berlin Hyp AG RegS 0.375% 21/2/2025	102,683	0.01	EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027	2,170,460	0.26
EUR 200,000	Berlin Hyp AG RegS 0.75% 26/2/2026	210,215	0.03	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028	1,495,035	0.18
EUR 100,000	Berlin Hyp AG RegS 0.01% 17/2/2027	100,502	0.01	EUR 1,450,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028^	1,579,811	0.19
EUR 100,000	Berlin Hyp AG RegS 1.125% 25/10/2027	92,482	0.01	EUR 900,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	1,306,525	0.16
EUR 100,000	Berlin Hyp AG RegS 1.50% 18/4/2028	94,965	0.01	EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028^	1,607,685	0.19
EUR 100,000	Bertelsmann SE & Co KGaA RegS 1.25% 29/9/2025	101,306	0.01	EUR 1,850,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029^	1,985,836	0.24
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	92,656	0.01	EUR 1,900,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)	1,995,655	0.24
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	92,133	0.01				
EUR 1,950,000	Bundesobligation RegS 9/4/2021 (Zero Coupon)	1,962,987	0.23				
EUR 1,600,000	Bundesobligation RegS 8/10/2021 (Zero Coupon)^	1,617,128	0.19				
EUR 1,300,000	Bundesobligation RegS 8/4/2022 (Zero Coupon)^	1,318,811	0.16				
EUR 1,100,000	Bundesobligation RegS 7/10/2022 (Zero Coupon)	1,120,218	0.13				
EUR 800,000	Bundesobligation RegS 14/4/2023 (Zero Coupon)	818,124	0.10				
EUR 650,000	Bundesobligation RegS 13/10/2023 (Zero Coupon)	667,069	0.08				
EUR 1,600,000	Bundesobligation RegS 5/4/2024 (Zero Coupon)	1,646,112	0.20				
EUR 600,000	Bundesobligation RegS 18/10/2024 (Zero Coupon)	619,284	0.07				
EUR 1,400,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2021	1,469,195	0.18				
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.25% 4/9/2021	1,041,620	0.12				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 400,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030	671,740	0.08	EUR 100,000	Continental AG RegS 12/9/2023 (Zero Coupon)	93,250	0.01
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon)^	840,568	0.10	EUR 50,000	Continental AG RegS 0.375% 27/6/2025	45,294	0.01
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031	1,830,708	0.22	EUR 150,000	Covestro AG RegS 1.75% 25/9/2024	154,132	0.02
EUR 1,550,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034	2,718,553	0.32	EUR 200,000	CRH Finance Germany GmbH RegS 1.75% 16/7/2021	201,957	0.02
EUR 1,650,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	2,865,085	0.34	EUR 100,000	Daimler AG RegS 2.25% 24/1/2022	101,475	0.01
EUR 950,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	1,789,843	0.21	EUR 50,000	Daimler AG RegS 2.375% 8/3/2023	51,214	0.01
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	2,231,278	0.26	EUR 100,000	Daimler AG RegS 1.875% 8/7/2024	99,911	0.01
EUR 1,067,671	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042^	1,893,381	0.23	EUR 100,000	Daimler AG RegS 1.00% 15/11/2027	90,654	0.01
EUR 1,825,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044^	2,999,387	0.36	EUR 150,000	Daimler AG RegS 1.50% 3/7/2029^	133,696	0.02
EUR 2,250,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	3,793,061	0.45	EUR 125,000	Daimler AG RegS 0.75% 8/2/2030	102,820	0.01
EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	1,782,092	0.21	EUR 100,000	Daimler AG RegS 1.125% 6/11/2031	81,731	0.01
EUR 300,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	302,463	0.04	EUR 125,000	Daimler AG RegS 2.125% 3/7/2037^	106,720	0.01
EUR 1,000,000	Bundesschatzanweisungen RegS 11/6/2021 (Zero Coupon)	1,008,030	0.12	EUR 100,000	DekaBank Deutsche Girozentrale RegS 0.30% 20/11/2026	94,567	0.01
EUR 1,000,000	Bundesschatzanweisungen RegS 10/9/2021 (Zero Coupon)	1,009,870	0.12	EUR 100,000	Deutsche Apotheker-und Aertztebank eG 0.50% 14/2/2025	103,248	0.01
EUR 700,000	Bundesschatzanweisungen RegS 10/12/2021 (Zero Coupon)	708,519	0.09	EUR 100,000	Deutsche Apotheker-und Aertztebank eG RegS 0.01% 6/2/2029	99,801	0.01
EUR 100,000	Commerzbank AG 7.75% 16/3/2021	101,280	0.01	EUR 100,000	Deutsche Apotheker-und Aertztebank eG RegS 0.05% 13/11/2029	99,817	0.01
EUR 200,000	Commerzbank AG 0.125% 9/1/2024	202,904	0.02	EUR 100,000	Deutsche Bahn Finance GMBH RegS 19/7/2021 (Zero Coupon)	100,055	0.01
EUR 250,000	Commerzbank AG 0.50% 9/6/2026	259,439	0.03	EUR 100,000	Deutsche Bahn Finance GMBH RegS 3.00% 8/3/2024	109,804	0.01
EUR 100,000	Commerzbank AG 0.05% 9/5/2029	100,140	0.01	EUR 50,000	Deutsche Bahn Finance GMBH RegS 3.75% 9/7/2025	58,075	0.01
EUR 100,000	Commerzbank AG 1.25% 9/1/2034	113,474	0.01	EUR 200,000	Deutsche Bahn Finance GMBH RegS 1.25% 23/10/2025	209,003	0.03
EUR 200,000	Commerzbank AG RegS 0.25% 26/1/2022	202,047	0.02	EUR 100,000	Deutsche Bahn Finance GMBH RegS 0.625% 26/9/2028	100,846	0.01
EUR 200,000	Commerzbank AG RegS 0.50% 28/8/2023	195,053	0.02	EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031	106,400	0.01
EUR 200,000	Commerzbank AG RegS 1.125% 24/5/2024	188,709	0.02	EUR 50,000	Deutsche Bahn Finance GMBH RegS 0.875% 11/7/2031	50,470	0.01
EUR 150,000	Commerzbank AG RegS 0.625% 28/5/2025	156,054	0.02	EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.625% 16/8/2033	108,491	0.01
EUR 50,000	Commerzbank AG RegS 4.00% 23/3/2026	46,020	0.01	EUR 100,000	Deutsche Bahn Finance GMBH RegS 0.75% 16/7/2035	95,489	0.01
EUR 250,000	Commerzbank AG RegS 0.50% 4/12/2026^	232,070	0.03	EUR 200,000	Deutsche Bank AG RegS 1.25% 8/9/2021	193,140	0.02
EUR 100,000	Commerzbank AG RegS 0.875% 22/1/2027	86,922	0.01	EUR 200,000	Deutsche Bank AG RegS 1.50% 20/1/2022	191,405	0.02
EUR 100,000	Commerzbank AG RegS 1.875% 28/2/2028	92,350	0.01	EUR 100,000	Deutsche Bank AG RegS 0.05% 20/11/2024	99,637	0.01
				EUR 400,000	Deutsche Bank AG RegS 2.625% 12/2/2026	362,638	0.04

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 100,000	Deutsche Bank AG RegS 1.625% 20/1/2027	84,341	0.01	EUR 100,000	E.ON SE RegS 1.625% 22/5/2029	102,223	0.01
EUR 100,000	Deutsche Bank AG RegS 1.75% 17/1/2028	83,564	0.01	EUR 100,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 5/8/2079	89,070	0.01
EUR 200,000	Deutsche Boerse AG 2.375% 5/10/2022	211,753	0.03	EUR 50,000	ENTEGA Netz AG 6.125% 23/4/2041	75,493	0.01
EUR 100,000	Deutsche Hypothekbank AG 0.01% 18/2/2027	100,361	0.01	EUR 100,000	Eurogrid GmbH RegS 1.625% 3/11/2023	103,370	0.01
EUR 200,000	Deutsche Hypothekbank AG RegS 0.125% 20/4/2022	201,580	0.02	EUR 200,000	Eurogrid GmbH RegS 1.50% 18/4/2028	205,742	0.03
EUR 200,000	Deutsche Hypothekbank AG RegS 0.25% 10/12/2024^	203,922	0.03	EUR 200,000	FMS Wertmanagement RegS 20/10/2020 (Zero Coupon)	200,384	0.02
EUR 100,000	Deutsche Kreditbank AG RegS 0.75% 26/9/2024	97,713	0.01	EUR 200,000	FMS Wertmanagement RegS 3.375% 17/6/2021	208,984	0.03
EUR 100,000	Deutsche Kreditbank AG RegS 0.50% 19/3/2027	103,890	0.01	EUR 300,000	FMS Wertmanagement RegS 3.00% 8/9/2021	314,737	0.04
EUR 100,000	Deutsche Kreditbank AG RegS 0.01% 7/11/2029	99,678	0.01	EUR 100,000	Free and Hanseatic City of Hamburg RegS 1.50% 4/9/2020	100,789	0.01
EUR 100,000	Deutsche Lufthansa AG 0.25% 6/9/2024^	86,399	0.01	EUR 100,000	Free and Hanseatic City of Hamburg RegS 0.375% 1/4/2025	102,395	0.01
EUR 100,000	Deutsche Pfandbriefbank AG 0.01% 16/10/2025	100,713	0.01	EUR 250,000	Free and Hanseatic City of Hamburg RegS 0.50% 27/4/2026	258,947	0.03
EUR 250,000	Deutsche Pfandbriefbank AG RegS 0.05% 5/9/2022	251,917	0.03	EUR 150,000	Free and Hanseatic City of Hamburg RegS 1.45% 5/11/2038	181,113	0.02
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.50% 19/1/2023	306,369	0.04	EUR 100,000	Fresenius Medical Care AG & Co KGaA RegS 0.25% 29/11/2023	97,260	0.01
EUR 200,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	196,252	0.02	EUR 100,000	Fresenius Medical Care AG & Co KGaA RegS 0.625% 30/11/2026	95,453	0.01
EUR 100,000	Deutsche Pfandbriefbank AG RegS 2.375% 29/5/2028	119,583	0.02	EUR 175,000	Fresenius SE & Co KGaA RegS 0.75% 15/1/2028	164,986	0.02
EUR 50,000	Deutsche Post AG RegS 0.375% 1/4/2021	50,051	0.01	EUR 100,000	Gemeinsame Deutsche Bundeslaender 1.50% 29/1/2021	101,509	0.01
EUR 100,000	Deutsche Post AG RegS 1.25% 1/4/2026	104,077	0.01	EUR 200,000	Gemeinsame Deutsche Bundeslaender 1.75% 13/6/2022	208,934	0.03
EUR 200,000	Deutsche Telekom AG RegS 0.50% 5/7/2027	189,587	0.02	EUR 100,000	Gemeinsame Deutsche Bundeslaender 2.25% 23/10/2023	108,660	0.01
EUR 100,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	88,157	0.01	EUR 150,000	Gemeinsame Deutsche Bundeslaender 0.25% 18/3/2024^	151,869	0.02
EUR 100,000	DVB Bank SE RegS 2.375% 2/12/2020	101,005	0.01	EUR 100,000	Gemeinsame Deutsche Bundeslaender RegS 0.125% 14/4/2023	101,215	0.01
EUR 100,000	DVB Bank SE RegS 1.00% 25/4/2022	98,016	0.01	EUR 200,000	Gemeinsame Deutsche Bundeslaender RegS 1.125% 30/9/2024	211,209	0.03
EUR 100,000	DZ HYP AG RegS 0.50% 29/7/2022	101,872	0.01	EUR 100,000	Gemeinsame Deutsche Bundeslaender RegS 0.50% 5/2/2025	102,940	0.01
EUR 100,000	DZ HYP AG RegS 0.125% 30/9/2022	101,057	0.01	EUR 300,000	Gemeinsame Deutsche Bundeslaender RegS 0.375% 17/4/2025	307,222	0.04
EUR 200,000	DZ HYP AG RegS 0.125% 1/3/2024	202,782	0.02	EUR 150,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	158,014	0.02
EUR 200,000	DZ HYP AG RegS 1.125% 18/9/2024	211,977	0.03	EUR 100,000	Hamburg Commercial Bank AG RegS 0.75% 7/10/2021	101,587	0.01
EUR 150,000	DZ HYP AG RegS 0.50% 13/11/2025	155,576	0.02	EUR 200,000	Hamburg Commercial Bank AG RegS 0.25% 25/4/2022	201,969	0.02
EUR 200,000	DZ HYP AG RegS 0.01% 15/1/2027	201,063	0.02	EUR 100,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	97,451	0.01
EUR 100,000	DZ HYP AG RegS 0.50% 1/4/2027	104,109	0.01				
EUR 200,000	DZ HYP AG RegS 0.875% 22/3/2028	214,357	0.03				
EUR 100,000	DZ HYP AG RegS 0.875% 18/1/2030	107,880	0.01				
EUR 100,000	DZ HYP AG RegS 0.375% 10/11/2034	100,977	0.01				
EUR 200,000	E.ON SE RegS 24/10/2022 (Zero Coupon)	196,218	0.02				
EUR 100,000	E.ON SE RegS 18/12/2023 (Zero Coupon)	96,847	0.01				
EUR 100,000	E.ON SE RegS 0.25% 24/10/2026	94,489	0.01				
EUR 175,000	E.ON SE RegS 0.375% 29/9/2027	165,101	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 100,000	Hamburger Sparkasse AG RegS 0.375% 23/5/2024	102,534	0.01	EUR 400,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/8/2023	433,258	0.05
EUR 100,000	Hannover Rueck SE RegS 1.125% 18/4/2028	99,542	0.01	EUR 300,000	Kreditanstalt fuer Wiederaufbau 15/9/2023 (Zero Coupon)	303,270	0.04
EUR 150,000	HeidelbergCement AG RegS 2.25% 30/3/2023	151,122	0.02	EUR 500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/1/2024	507,862	0.06
EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	101,114	0.01	EUR 300,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	304,326	0.04
EUR 50,000	HeidelbergCement AG RegS 1.50% 7/2/2025	48,836	0.01	EUR 250,000	Kreditanstalt fuer Wiederaufbau 1.50% 11/6/2024	268,855	0.03
EUR 50,000	Hella GmbH & Co KGaA 1.00% 17/5/2024	49,702	0.01	EUR 300,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	305,326	0.04
EUR 75,000	Henkel AG & Co KGaA RegS 13/9/2021 (Zero Coupon)	74,330	0.01	EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.625% 15/1/2025	156,410	0.02
EUR 100,000	Hochtief AG RegS 0.50% 3/9/2027	92,114	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2025	515,715	0.06
EUR 100,000	HSH Finanzfonds Aoer RegS 0.50% 9/6/2025	103,520	0.01	EUR 300,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025^	307,716	0.04
EUR 200,000	ING-DiBa AG RegS 0.25% 9/10/2023	203,608	0.03	EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.375% 9/3/2026	155,036	0.02
EUR 100,000	ING-DiBa AG RegS 1.00% 23/5/2039	112,122	0.01	EUR 400,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/2/2027	421,268	0.05
EUR 100,000	Investitionsbank Berlin 0.50% 17/4/2026	103,985	0.01	EUR 550,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	581,416	0.07
EUR 300,000	Investitionsbank Berlin RegS 0.01% 30/7/2024	303,507	0.04	EUR 300,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	320,709	0.04
EUR 200,000	Investitionsbank Schleswig-Holstein RegS 0.25% 6/9/2024	205,187	0.03	EUR 400,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 27/10/2020	401,348	0.05
EUR 100,000	Investitionsbank Schleswig-Holstein RegS 0.50% 13/6/2025	104,190	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau RegS 30/6/2022 (Zero Coupon)	504,322	0.06
EUR 50,000	Knorr-Bremse AG RegS 0.50% 8/12/2021	49,171	0.01	EUR 300,000	Kreditanstalt fuer Wiederaufbau RegS 2/4/2024 (Zero Coupon)	303,333	0.04
EUR 75,000	Knorr-Bremse AG RegS 1.125% 13/6/2025	74,436	0.01	EUR 600,000	Kreditanstalt fuer Wiederaufbau RegS 4/7/2024 (Zero Coupon)	607,080	0.07
EUR 250,000	Kreditanstalt fuer Wiederaufbau 3.375% 18/1/2021	257,644	0.03	EUR 500,000	Kreditanstalt fuer Wiederaufbau RegS 18/2/2025 (Zero Coupon)^	506,112	0.06
EUR 250,000	Kreditanstalt fuer Wiederaufbau 30/6/2021 (Zero Coupon)	251,281	0.03	EUR 400,000	Kreditanstalt fuer Wiederaufbau RegS 0.50% 28/9/2026	417,768	0.05
EUR 400,000	Kreditanstalt fuer Wiederaufbau 3.50% 4/7/2021	419,860	0.05	EUR 400,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	404,138	0.05
EUR 150,000	Kreditanstalt fuer Wiederaufbau 2.50% 17/1/2022	157,946	0.02	EUR 500,000	Kreditanstalt fuer Wiederaufbau RegS 31/3/2027 (Zero Coupon)	505,192	0.06
EUR 500,000	Kreditanstalt fuer Wiederaufbau 28/4/2022 (Zero Coupon)	504,317	0.06	EUR 250,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029	267,896	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022	102,345	0.01	EUR 200,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 23/4/2030	207,030	0.03
EUR 300,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	302,928	0.04				
EUR 300,000	Kreditanstalt fuer Wiederaufbau 26/1/2023 (Zero Coupon)	302,937	0.04				
EUR 500,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	506,887	0.06				
EUR 350,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/3/2023	357,336	0.04				
EUR 500,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	507,067	0.06				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 250,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 15/9/2032^	281,387	0.03	EUR 100,000	Landesbank Baden-Wuerttemberg RegS 3.625% 16/6/2025	104,202	0.01
EUR 400,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 9/5/2033	451,580	0.05	EUR 200,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	205,856	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 1.375% 31/7/2035	117,511	0.01	EUR 200,000	Landesbank Baden-Wuerttemberg RegS 0.375% 18/2/2027	179,442	0.02
EUR 50,000	Kreditanstalt fuer Wiederaufbau RegS 1.25% 4/7/2036	58,046	0.01	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 3/3/2022	101,210	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 15/6/2037	229,642	0.03	EUR 300,000	Landesbank Hessen-Thueringen Girozentrale RegS 12/1/2022 (Zero Coupon)	301,554	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau RegS 0.875% 4/7/2039	111,332	0.01	EUR 300,000	Landesbank Hessen-Thueringen Girozentrale RegS 18/7/2022 (Zero Coupon)	301,690	0.04
EUR 100,000	Land Baden-Wuerttemberg RegS 1.00% 18/7/2022	102,759	0.01	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale RegS 1.875% 26/6/2023	106,869	0.01
EUR 100,000	Land Baden-Wuerttemberg RegS 2.00% 13/11/2023	108,094	0.01	EUR 200,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.125% 19/11/2024	192,654	0.02
EUR 300,000	Land Baden-Wuerttemberg RegS 0.625% 16/1/2025	312,441	0.04	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.01% 22/1/2025	100,679	0.01
EUR 150,000	Land Baden-Wuerttemberg RegS 0.625% 9/2/2027	156,152	0.02	EUR 200,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.50% 25/9/2025	207,001	0.03
EUR 100,000	Land Berlin RegS 1.875% 10/9/2021	103,088	0.01	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.875% 20/3/2028	107,199	0.01
EUR 400,000	Land Berlin RegS 0.75% 11/11/2022	409,902	0.05	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.125% 22/1/2030	100,702	0.01
EUR 200,000	Land Berlin RegS 1.625% 3/6/2024	215,492	0.03	EUR 150,000	Landesbank Hessen-Thueringen Foerderbank RegS 0.375% 13/4/2026	155,237	0.02
EUR 150,000	Land Berlin RegS 0.50% 10/2/2025	154,417	0.02	EUR 300,000	Landwirtschaftliche Rentenbank RegS 1.375% 19/11/2020	303,364	0.04
EUR 200,000	Land Berlin RegS 0.625% 20/3/2026	207,891	0.03	EUR 300,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	303,226	0.04
EUR 100,000	Land Berlin RegS 0.625% 5/2/2029	104,327	0.01	EUR 300,000	Landwirtschaftliche Rentenbank RegS 0.25% 15/7/2024	306,151	0.04
EUR 100,000	Land Berlin RegS 1.00% 19/5/2032	108,805	0.01	EUR 300,000	Landwirtschaftliche Rentenbank RegS 0.25% 29/8/2025^	306,798	0.04
EUR 200,000	Land Berlin RegS 1.30% 13/6/2033	230,235	0.03	EUR 100,000	Landwirtschaftliche Rentenbank RegS 0.375% 16/3/2026	103,063	0.01
EUR 100,000	Land Berlin RegS 0.75% 3/4/2034	105,187	0.01	EUR 200,000	Landwirtschaftliche Rentenbank RegS 0.625% 18/5/2027	210,386	0.03
EUR 300,000	Land Berlin RegS 0.625% 25/8/2036	309,739	0.04	EUR 100,000	Landwirtschaftliche Rentenbank RegS 0.375% 14/2/2028	103,465	0.01
EUR 100,000	Land Thueringen RegS 0.50% 12/5/2025	102,918	0.01				
EUR 150,000	Land Thueringen RegS 0.50% 2/3/2027	155,912	0.02				
EUR 75,000	Landesbank Baden-Wuerttemberg RegS 0.25% 21/7/2020	75,126	0.01				
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.25% 26/10/2021	100,868	0.01				
EUR 200,000	Landesbank Baden-Wuerttemberg RegS 0.20% 13/12/2021	195,866	0.02				
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.20% 10/1/2024	101,689	0.01				
EUR 200,000	Landesbank Baden-Wuerttemberg RegS 0.375% 24/5/2024^	186,904	0.02				
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.25% 10/1/2025	102,062	0.01				
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 0.375% 27/2/2025	102,724	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 150,000	Landwirtschaftliche Rentenbank RegS 0.50% 28/2/2029	156,973	0.02	EUR 200,000	Santander Consumer Bank AG RegS 0.25% 15/10/2024	190,838	0.02
EUR 400,000	Landwirtschaftliche Rentenbank RegS 0.05% 18/12/2029	400,830	0.05	EUR 100,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	99,372	0.01
EUR 200,000	LANXESS AG RegS 0.25% 7/10/2021	198,725	0.02	EUR 50,000	SAP SE RegS 1.125% 20/2/2023	50,833	0.01
EUR 100,000	Merck Financial Services GmbH RegS 1.375% 1/9/2022	101,230	0.01	EUR 100,000	SAP SE RegS 0.75% 10/12/2024	100,532	0.01
EUR 100,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	96,469	0.01	EUR 50,000	SAP SE RegS 1.75% 22/2/2027	53,095	0.01
EUR 100,000	Merck Financial Services GmbH RegS 0.375% 5/7/2027	95,519	0.01	EUR 100,000	SAP SE RegS 1.25% 10/3/2028	103,336	0.01
EUR 75,000	Merck KGaA RegS FRN 12/12/2074	73,074	0.01	EUR 100,000	SAP SE RegS 1.375% 13/3/2030	103,633	0.01
EUR 100,000	Merck KGaA RegS FRN 25/6/2079	90,778	0.01	EUR 100,000	SAP SE RegS 1.625% 10/3/2031	105,231	0.01
EUR 100,000	Merck KGaA RegS FRN 25/6/2079	95,749	0.01	EUR 50,000	Schaeffler AG RegS 2.875% 26/3/2027	39,521	0.01
EUR 100,000	Muenchener Hypothekbank eG 0.375% 10/11/2021	101,070	0.01	EUR 100,000	Sparkasse KoelnBonn RegS 1.125% 14/10/2024	106,008	0.01
EUR 100,000	Muenchener Hypothekbank eG 0.50% 22/4/2026	103,830	0.01	EUR 200,000	State of Brandenburg RegS 0.25% 19/10/2026	203,094	0.02
EUR 100,000	Muenchener Hypothekbank eG RegS 0.50% 7/6/2023	102,398	0.01	EUR 150,000	State of Brandenburg RegS 0.375% 29/1/2035	152,829	0.02
EUR 200,000	Muenchener Hypothekbank eG RegS 0.25% 13/12/2023	203,550	0.02	EUR 200,000	State of Bremen RegS 0.50% 7/10/2022	203,513	0.02
EUR 100,000	Muenchener Hypothekbank eG RegS 0.50% 14/3/2025	103,339	0.01	EUR 100,000	State of Bremen RegS 1.125% 30/10/2024	105,693	0.01
EUR 100,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	121,082	0.02	EUR 100,000	State of Bremen RegS 1.20% 30/1/2034	111,260	0.01
EUR 50,000	Muenchener Hypothekbank eG RegS 1.00% 18/4/2039	56,437	0.01	EUR 200,000	State of Bremen RegS 0.55% 4/2/2050	204,992	0.03
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2041	104,755	0.01	EUR 200,000	State of Hesse 0.375% 6/7/2026	204,722	0.03
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	106,657	0.01	EUR 100,000	State of Hesse RegS 10/6/2021 (Zero Coupon)	100,322	0.01
EUR 150,000	Norddeutsche Landesbank-Girozentrale 0.25% 28/10/2026	153,409	0.02	EUR 100,000	State of Hesse RegS 15/9/2021 (Zero Coupon)	100,397	0.01
EUR 300,000	NRW Bank 0.25% 20/1/2022	303,207	0.04	EUR 200,000	State of Hesse RegS 0.375% 4/7/2022	202,938	0.02
EUR 100,000	NRW Bank 1/2/2022 (Zero Coupon)	100,566	0.01	EUR 200,000	State of Hesse RegS 1.75% 20/1/2023	211,237	0.03
EUR 200,000	NRW Bank 0.25% 4/7/2025	205,140	0.03	EUR 250,000	State of Hesse RegS 0.375% 10/3/2023	254,469	0.03
EUR 100,000	NRW Bank 0.875% 12/4/2034	109,948	0.01	EUR 150,000	State of Hesse RegS 1.375% 10/6/2024	159,990	0.02
EUR 300,000	NRW Bank RegS 0.125% 10/3/2023	303,715	0.04	EUR 100,000	State of Hesse RegS 0.50% 17/2/2025	102,970	0.01
EUR 300,000	NRW Bank RegS 0.25% 16/5/2024	306,315	0.04	EUR 600,000	State of Hesse RegS 0.25% 10/6/2025	609,993	0.07
EUR 150,000	NRW Bank RegS 0.25% 10/3/2025	153,394	0.02	EUR 100,000	State of Hesse RegS 0.625% 7/4/2027	104,754	0.01
EUR 200,000	NRW Bank RegS 0.50% 13/9/2027	208,988	0.03	EUR 250,000	State of Lower Saxony 0.125% 8/4/2027	251,630	0.03
EUR 200,000	NRW Bank RegS 0.75% 30/6/2028	214,155	0.03	EUR 100,000	State of Lower Saxony RegS 1/3/2021 (Zero Coupon)	100,291	0.01
EUR 200,000	NRW Bank RegS 0.375% 16/5/2029	206,679	0.03	EUR 300,000	State of Lower Saxony RegS 10/1/2022 (Zero Coupon)	301,470	0.04
EUR 100,000	O2 Telefonica Deutschland Finanzierungs GmbH RegS 1.75% 5/7/2025	102,604	0.01	EUR 800,000	State of Lower Saxony RegS 0.125% 7/3/2023	808,716	0.10
EUR 100,000	Robert Bosch GmbH RegS 1.75% 8/7/2024	105,860	0.01	EUR 100,000	State of Lower Saxony RegS 2.125% 11/10/2023	108,142	0.01
				EUR 100,000	State of Lower Saxony RegS 2.125% 16/1/2024	108,726	0.01
				EUR 250,000	State of Lower Saxony RegS 2/8/2024 (Zero Coupon)	251,377	0.03
				EUR 50,000	State of Lower Saxony RegS 0.625% 20/1/2025	51,762	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 200,000	State of Lower Saxony RegS 0.50% 8/6/2026	206,251	0.03	EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.45% 16/2/2043^	123,337	0.02
EUR 100,000	State of Lower Saxony RegS 0.625% 6/7/2027	104,851	0.01	EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.65% 16/5/2047	131,826	0.02
EUR 150,000	State of Lower Saxony RegS 0.75% 15/2/2028	158,062	0.02	EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.55% 16/6/2048	195,156	0.02
EUR 200,000	State of Lower Saxony RegS 0.375% 14/5/2029	204,139	0.03	EUR 200,000	State of North Rhine-Westphalia Germany RegS 0.80% 30/7/2049	218,223	0.03
EUR 300,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/12/2021	304,332	0.04	EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.75% 26/10/2057	143,742	0.02
EUR 300,000	State of North Rhine-Westphalia Germany RegS 1.875% 15/9/2022	315,691	0.04	EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.75% 11/7/2068	215,365	0.03
EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.375% 16/2/2023	101,633	0.01	EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.95% 26/9/2078	232,654	0.03
EUR 600,000	State of North Rhine-Westphalia Germany RegS 0.125% 16/3/2023	606,138	0.07	EUR 150,000	State of North Rhine-Westphalia Germany RegS 2.15% 21/3/2119	243,068	0.03
EUR 200,000	State of North Rhine-Westphalia Germany RegS 0.20% 17/4/2023	202,617	0.02	EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.375% 15/1/2120	119,951	0.02
EUR 250,000	State of North Rhine-Westphalia Germany RegS 0.20% 16/2/2024	253,555	0.03	EUR 150,000	State of Rhineland-Palatinate 0.125% 1/3/2023	151,384	0.02
EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.25% 14/3/2025	160,072	0.02	EUR 250,000	State of Rhineland-Palatinate RegS 2.375% 23/2/2022	262,600	0.03
EUR 100,000	State of North Rhine-Westphalia Germany RegS 2.00% 15/10/2025	111,395	0.01	EUR 100,000	State of Rhineland-Palatinate RegS 0.50% 21/1/2025	102,930	0.01
EUR 500,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/4/2026	516,170	0.06	EUR 400,000	State of Rhineland-Palatinate RegS 0.10% 18/8/2026	402,440	0.05
EUR 200,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	207,336	0.03	EUR 200,000	State of Rhineland-Palatinate RegS 0.05% 23/1/2030	197,551	0.02
EUR 200,000	State of North Rhine-Westphalia Germany RegS 0.95% 13/3/2028	214,669	0.03	EUR 400,000	State of Saxony-Anhalt RegS 1.625% 25/4/2023	422,994	0.05
EUR 200,000	State of North Rhine-Westphalia Germany RegS 26/11/2029 (Zero Coupon)	198,260	0.02	EUR 100,000	State of Saxony-Anhalt RegS 0.50% 25/6/2027	103,962	0.01
EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.625% 21/7/2031	106,153	0.01	EUR 500,000	State of Schleswig-Holstein Germany RegS 0.125% 24/5/2023	504,892	0.06
EUR 150,000	State of North Rhine-Westphalia Germany RegS 2.375% 13/5/2033	192,814	0.02	EUR 200,000	State of Schleswig-Holstein Germany RegS 0.50% 19/5/2026	206,202	0.03
EUR 150,000	State of North Rhine-Westphalia Germany RegS 1.10% 13/3/2034	167,946	0.02	EUR 100,000	Talanx AG 3.125% 13/2/2023	105,495	0.01
EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.25% 12/5/2036	115,524	0.01	EUR 200,000	TLG Immobilien AG RegS 0.375% 23/9/2022	195,188	0.02
EUR 350,000	State of North Rhine-Westphalia Germany RegS 1.65% 22/2/2038	432,581	0.05	EUR 100,000	TLG Immobilien AG RegS 1.375% 27/11/2024	99,695	0.01
EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.50% 25/11/2039	103,353	0.01	EUR 150,000	UniCredit Bank AG RegS 0.125% 1/3/2022	151,095	0.02
EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	122,605	0.02	EUR 250,000	UniCredit Bank AG RegS 0.01% 10/9/2024	252,089	0.03
EUR 100,000	State of North Rhine-Westphalia Germany RegS 0.75% 16/8/2041	108,022	0.01	EUR 200,000	UniCredit Bank AG RegS 0.875% 11/1/2029	214,818	0.03
				EUR 100,000	UniCredit Bank AG RegS 0.25% 15/1/2032	101,125	0.01
				EUR 125,000	UniCredit Bank AG RegS 0.85% 22/5/2034	135,277	0.02
				EUR 100,000	Vier Gas Transport GmbH RegS 2.00% 12/6/2020	100,374	0.01
				EUR 100,000	Vier Gas Transport GmbH RegS 1.50% 25/9/2028	104,845	0.01
				EUR 300,000	Volkswagen Bank GmbH RegS 1.25% 1/8/2022	295,732	0.04

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>International</b>			
EUR 100,000	Volkswagen Bank GmbH RegS 0.75% 15/6/2023	95,786	0.01	EUR 100,000	African Development Bank 0.25% 24/1/2024	102,005	0.01
EUR 200,000	Volkswagen Bank GmbH RegS 1.875% 31/1/2024	196,629	0.02	EUR 200,000	African Development Bank 0.875% 24/5/2028	215,170	0.03
EUR 200,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	190,957	0.02	EUR 250,000	Asian Development Bank 0.35% 16/7/2025	257,750	0.03
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	121,653	0.02	EUR 250,000	Asian Development Bank 0.025% 31/1/2030	249,714	0.03
EUR 75,000	Volkswagen Leasing GmbH RegS 0.50% 20/6/2022	72,728	0.01	EUR 200,000	Corp Andina de Fomento RegS 0.50% 25/1/2022	201,058	0.02
EUR 100,000	Volkswagen Leasing GmbH RegS 1.00% 16/2/2023	97,210	0.01	EUR 150,000	Council Of Europe Development Bank 0.625% 30/1/2029^	159,401	0.02
EUR 150,000	Volkswagen Leasing GmbH RegS 1.125% 4/4/2024	142,609	0.02	EUR 300,000	Council Of Europe Development Bank RegS 0.125% 25/5/2023	304,479	0.04
EUR 100,000	Volkswagen Leasing GmbH RegS 1.50% 19/6/2026	94,399	0.01	EUR 200,000	Council Of Europe Development Bank RegS 1.75% 24/4/2024	217,070	0.03
EUR 100,000	Wirtschafts- und Infrastrukturbank Hessen 1.75% 15/4/2024	108,170	0.01	EUR 150,000	Council Of Europe Development Bank RegS 0.75% 9/6/2025	158,104	0.02
		138,136,111	16.45	EUR 200,000	Council Of Europe Development Bank RegS 10/4/2026 (Zero Coupon)	202,414	0.02
<b>Guernsey</b>				EUR 200,000	EUROFIMA RegS 0.25% 25/4/2023	203,397	0.02
EUR 200,000	Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022	195,621	0.02	EUR 100,000	EUROFIMA RegS 0.25% 9/2/2024	101,689	0.01
		195,621	0.02	EUR 200,000	European Bank for Reconstruction & Development 10/1/2024 (Zero Coupon)	202,686	0.02
<b>Hong Kong</b>				EUR 400,000	European Investment Bank 1.375% 15/9/2021	410,438	0.05
EUR 150,000	CGNPC International Ltd RegS 2.00% 11/9/2025	159,914	0.02	EUR 450,000	European Investment Bank 2.75% 15/9/2021	470,779	0.06
EUR 100,000	CNAC HK Finbridge Co Ltd RegS 1.75% 14/6/2022	98,203	0.01	EUR 100,000	European Investment Bank 1.625% 15/3/2023	105,986	0.01
		258,117	0.03	EUR 200,000	European Investment Bank 2.00% 14/4/2023	215,191	0.03
<b>Hungary</b>				EUR 800,000	European Investment Bank 16/10/2023 (Zero Coupon)	809,992	0.10
EUR 150,000	Hungary Government International Bond RegS 1.25% 22/10/2025	156,234	0.02	EUR 750,000	European Investment Bank 0.05% 15/12/2023	760,916	0.09
		156,234	0.02	EUR 400,000	European Investment Bank 2.125% 15/1/2024	437,674	0.05
<b>Iceland</b>				EUR 500,000	European Investment Bank 15/3/2024 (Zero Coupon)	506,515	0.06
EUR 100,000	Islandsbanki HF RegS 1.125% 12/4/2022	99,330	0.01	EUR 600,000	European Investment Bank 25/3/2025 (Zero Coupon)^	607,491	0.07
EUR 100,000	Landsbankinn HF RegS 1.375% 14/3/2022	99,194	0.01	EUR 200,000	European Investment Bank 0.125% 15/4/2025	203,766	0.02
EUR 100,000	Landsbankinn HF RegS 0.50% 20/5/2024	94,568	0.01	EUR 300,000	European Investment Bank 0.375% 16/7/2025	309,684	0.04
		293,092	0.03	EUR 700,000	European Investment Bank 4.50% 15/10/2025^	885,850	0.11
<b>Indonesia</b>				EUR 500,000	European Investment Bank 0.10% 15/10/2026^	508,555	0.06
EUR 100,000	Indonesia Government International Bond 0.90% 14/2/2027	88,250	0.01	EUR 200,000	European Investment Bank 0.50% 15/1/2027	208,839	0.03
EUR 100,000	Indonesia Government International Bond 1.40% 30/10/2031	86,000	0.01	EUR 200,000	European Investment Bank 0.25% 14/9/2029	205,153	0.02
EUR 200,000	Indonesia Government International Bond RegS 2.625% 14/6/2023	200,125	0.03	EUR 400,000	European Investment Bank 0.05% 16/1/2030	402,116	0.05
EUR 100,000	Indonesia Government International Bond RegS 2.15% 18/7/2024	98,500	0.01	EUR 100,000	European Investment Bank 4.00% 15/4/2030	140,559	0.02
EUR 100,000	Indonesia Government International Bond RegS 3.75% 14/6/2028	107,875	0.01	EUR 100,000	European Investment Bank 2.75% 13/9/2030	128,437	0.02
EUR 100,000	Perusahaan Listrik Negara PT RegS 1.875% 5/11/2031	91,625	0.01				
		672,375	0.08				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>International continued</b>				<b>International continued</b>		
EUR 200,000	European Investment Bank 1.125% 15/11/2032	225,761	0.03	EUR 200,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon) <sup>A</sup>	201,812	0.02
EUR 100,000	European Investment Bank 4.00% 15/10/2037	164,339	0.02	EUR 250,000	European Stability Mechanism RegS 10/2/2023 (Zero Coupon)	252,415	0.03
EUR 200,000	European Investment Bank 0.50% 13/11/2037	208,810	0.02	EUR 500,000	European Stability Mechanism RegS 0.10% 31/7/2023	507,057	0.06
EUR 150,000	European Investment Bank 0.875% 13/9/2047	168,813	0.02	EUR 400,000	European Stability Mechanism RegS 2.125% 20/11/2023	436,246	0.05
EUR 100,000	European Investment Bank 1.50% 15/11/2047	128,621	0.02	EUR 100,000	European Stability Mechanism RegS 0.125% 22/4/2024	101,727	0.01
EUR 150,000	European Investment Bank 1.50% 16/10/2048	193,314	0.02	EUR 400,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	405,432	0.05
EUR 250,000	European Investment Bank RegS 0.25% 15/10/2020 <sup>A</sup>	250,885	0.03	EUR 400,000	European Stability Mechanism RegS 1.00% 23/9/2025	427,452	0.05
EUR 300,000	European Investment Bank RegS 3.625% 15/1/2021	309,555	0.04	EUR 200,000	European Stability Mechanism RegS 0.50% 2/3/2026	208,685	0.02
EUR 300,000	European Investment Bank RegS 1.50% 15/4/2021	305,952	0.04	EUR 400,000	European Stability Mechanism RegS 0.75% 15/3/2027	424,912	0.05
EUR 500,000	European Investment Bank RegS 0.375% 15/3/2022 <sup>A</sup>	507,670	0.06	EUR 200,000	European Stability Mechanism RegS 0.75% 5/9/2028	213,846	0.03
EUR 100,000	European Investment Bank RegS 3.00% 28/9/2022	108,545	0.01	EUR 450,000	European Stability Mechanism RegS 0.50% 5/3/2029	471,620	0.06
EUR 700,000	European Investment Bank RegS 0.05% 24/5/2024	710,636	0.08	EUR 150,000	European Stability Mechanism RegS 1.125% 3/5/2032 <sup>A</sup>	167,774	0.02
EUR 400,000	European Investment Bank RegS 0.25% 14/10/2024	409,862	0.05	EUR 200,000	European Stability Mechanism RegS 1.20% 23/5/2033	226,467	0.03
EUR 300,000	European Investment Bank RegS 2.75% 15/9/2025	349,326	0.04	EUR 150,000	European Stability Mechanism RegS 1.625% 17/11/2036	183,102	0.02
EUR 400,000	European Investment Bank RegS 0.375% 14/4/2026	413,414	0.05	EUR 200,000	European Stability Mechanism RegS 0.875% 18/7/2042 <sup>A</sup>	220,558	0.03
EUR 200,000	European Investment Bank RegS 0.375% 15/5/2026	207,050	0.02	EUR 200,000	European Stability Mechanism RegS 1.75% 20/10/2045	265,438	0.03
EUR 100,000	European Investment Bank RegS 1.25% 13/11/2026	109,596	0.01	EUR 300,000	European Stability Mechanism RegS 1.80% 2/11/2046	404,490	0.05
EUR 350,000	European Investment Bank RegS 3.50% 15/4/2027	441,612	0.05	EUR 200,000	European Stability Mechanism RegS 1.85% 1/12/2055	284,557	0.03
EUR 250,000	European Investment Bank RegS 0.875% 14/1/2028	269,312	0.03	EUR 250,000	European Union 3.50% 4/6/2021	261,575	0.03
EUR 200,000	European Investment Bank RegS 0.625% 22/1/2029	212,259	0.03	EUR 200,000	European Union 2.875% 4/4/2028	248,442	0.03
EUR 400,000	European Investment Bank RegS 0.125% 20/6/2029	406,326	0.05	EUR 250,000	European Union RegS 2.75% 4/4/2022	266,055	0.03
EUR 400,000	European Investment Bank RegS 1.00% 14/3/2031	440,688	0.05	EUR 300,000	European Union RegS 0.625% 4/11/2023 <sup>A</sup>	311,080	0.04
EUR 300,000	European Investment Bank RegS 1.00% 14/4/2032	331,750	0.04	EUR 400,000	European Union RegS 0.50% 4/4/2025	415,364	0.05
EUR 200,000	European Investment Bank RegS 1.125% 13/4/2033	225,073	0.03	EUR 200,000	European Union RegS 3.00% 4/9/2026	241,204	0.03
EUR 350,000	European Investment Bank RegS 3.00% 14/10/2033 <sup>A</sup>	481,836	0.06	EUR 150,000	European Union RegS 2.50% 4/11/2027	180,153	0.02
EUR 300,000	European Investment Bank RegS 0.05% 13/10/2034	291,712	0.03	EUR 200,000	European Union RegS 1.375% 4/10/2029	226,261	0.03
EUR 300,000	European Investment Bank RegS 1.125% 15/9/2036	342,549	0.04	EUR 200,000	European Union RegS 0.75% 4/4/2031	214,705	0.03
EUR 150,000	European Investment Bank RegS 2.75% 15/3/2040	220,216	0.03	EUR 100,000	European Union RegS 3.375% 4/4/2032	138,494	0.02
EUR 100,000	European Investment Bank RegS 3.625% 14/3/2042	169,986	0.02	EUR 500,000	European Union RegS 1.25% 4/4/2033	571,290	0.07
EUR 100,000	European Investment Bank RegS 1.00% 14/11/2042	114,534	0.01	EUR 200,000	European Union RegS 1.50% 4/10/2035	238,727	0.03
EUR 100,000	European Investment Bank RegS 1.75% 15/9/2045	133,153	0.02	EUR 100,000	European Union RegS 3.375% 4/4/2038	154,284	0.02
EUR 200,000	European Stability Mechanism RegS 1.375% 4/3/2021 <sup>A</sup>	203,319	0.02	EUR 200,000	European Union RegS 3.75% 4/4/2042	345,985	0.04
EUR 200,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	201,352	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>International continued</b>				<b>Ireland continued</b>			
EUR 150,000	International Bank for Reconstruction & Development 0.25% 21/5/2029	154,091	0.02	EUR 450,000	Ireland Government Bond RegS 0.80% 15/3/2022	461,457	0.06
EUR 200,000	International Bank for Reconstruction & Development 21/2/2030 (Zero Coupon)	198,882	0.02	EUR 500,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	505,472	0.06
EUR 200,000	International Bank for Reconstruction & Development 0.25% 10/1/2050	195,444	0.02	EUR 450,000	Ireland Government Bond RegS 3.90% 20/3/2023	507,652	0.06
EUR 100,000	International Bank for Reconstruction & Development RegS 0.625% 12/1/2033	106,867	0.01	EUR 550,000	Ireland Government Bond RegS 3.40% 18/3/2024	630,894	0.08
EUR 100,000	International Development Association RegS 19/10/2026 (Zero Coupon)	101,607	0.01	EUR 350,000	Ireland Government Bond RegS 1.00% 15/5/2026	374,967	0.05
EUR 150,000	Nordic Investment Bank RegS 0.375% 19/9/2022	153,057	0.02	EUR 700,000	Ireland Government Bond RegS 0.90% 15/5/2028	754,712	0.09
		<b>29,277,861</b>	<b>3.49</b>	EUR 550,000	Ireland Government Bond RegS 1.10% 15/5/2029	603,696	0.07
<b>Ireland</b>				EUR 500,000	Ireland Government Bond RegS 2.40% 15/5/2030	616,755	0.07
EUR 150,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	149,459	0.02	EUR 400,000	Ireland Government Bond RegS 1.35% 18/3/2031	452,278	0.05
EUR 100,000	Abbott Ireland Financing DAC RegS 0.375% 19/11/2027	92,570	0.01	EUR 400,000	Ireland Government Bond RegS 1.30% 15/5/2033	453,586	0.05
EUR 100,000	AIB Group Plc RegS 1.50% 29/3/2023	96,431	0.01	EUR 250,000	Ireland Government Bond RegS 0.40% 15/5/2035	249,997	0.03
EUR 200,000	AIB Mortgage Bank RegS 0.625% 3/2/2022	203,393	0.02	EUR 450,000	Ireland Government Bond RegS 1.70% 15/5/2037	541,361	0.07
EUR 200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd RegS FRN 2/10/2043	214,250	0.03	EUR 700,000	Ireland Government Bond RegS 2.00% 18/2/2045	920,031	0.11
EUR 200,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	180,655	0.02	EUR 250,000	Ireland Government Bond RegS 1.50% 15/5/2050	298,564	0.04
EUR 100,000	Bank of Ireland Mortgage Bank RegS 3.625% 2/10/2020	101,935	0.01	EUR 100,000	Johnson Controls International Plc 1.00% 15/9/2023	99,341	0.01
EUR 100,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	103,535	0.01	EUR 100,000	Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025	108,060	0.01
EUR 150,000	Cloverie Plc for Zurich Insurance Co Ltd RegS 1.50% 15/12/2028	146,634	0.02	EUR 100,000	Lunar Funding V for Swisscom AG RegS 2.00% 30/9/2020	100,918	0.01
EUR 100,000	CRH Finance DAC RegS 3.125% 3/4/2023	105,573	0.01	EUR 100,000	Roadster Finance DAC RegS 1.625% 9/12/2024	98,446	0.01
EUR 200,000	Dell Bank International DAC RegS 0.625% 17/10/2022	196,820	0.02	EUR 100,000	Ryanair DAC RegS 1.125% 10/3/2023	79,050	0.01
EUR 100,000	Eaton Capital Unlimited Co RegS 0.697% 14/5/2025	99,211	0.01			<b>11,536,262</b>	<b>1.37</b>
EUR 150,000	ESB Finance DAC RegS 1.875% 14/6/2031	157,862	0.02	<b>Israel</b>			
EUR 100,000	Fresenius Finance Ireland Plc RegS 1.50% 30/1/2024	101,566	0.01	EUR 100,000	Israel Government International Bond RegS 2.875% 29/1/2024	108,500	0.01
EUR 100,000	Fresenius Finance Ireland Plc RegS 3.00% 30/1/2032	109,014	0.01	EUR 200,000	Israel Government International Bond RegS 1.50% 16/1/2029	209,749	0.03
EUR 125,000	GAS Networks Ireland RegS 0.125% 4/12/2024	121,386	0.02	EUR 100,000	Israel Government International Bond RegS 2.375% 18/1/2037	121,609	0.01
EUR 150,000	GE Capital European Funding Unlimited Co 4.35% 3/11/2021	156,275	0.02	EUR 100,000	Israel Government International Bond RegS 2.50% 16/1/2049	122,000	0.02
EUR 100,000	GE Capital European Funding Unlimited Co 6.025% 1/3/2038	112,815	0.01			<b>561,858</b>	<b>0.07</b>
EUR 200,000	German Postal Pensions Securitisation Plc 3.75% 18/1/2021	206,401	0.03	<b>Italy</b>			
EUR 800,000	Ireland Government Bond 5.40% 13/3/2025	1,023,240	0.12	EUR 150,000	2i Rete Gas SpA RegS 1.608% 31/10/2027^	147,361	0.02
				EUR 100,000	A2A SpA RegS 1.75% 25/2/2025	103,756	0.01
				EUR 100,000	ACEA SpA RegS 2.625% 15/7/2024	106,730	0.01
				EUR 100,000	ACEA SpA RegS 1.50% 8/6/2027	101,736	0.01
				EUR 175,000	ACEA SpA RegS 0.50% 6/4/2029	160,113	0.02
				EUR 100,000	Aeroporti di Roma SpA RegS 1.625% 8/6/2027	93,466	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets	Holding	Description
EUR				EUR			
			<b>Italy continued</b>				<b>Italy continued</b>
EUR 100,000	0.01	Assicurazioni Generali SpA RegS 4.125% 4/5/2026		EUR 100,000	0.02	Hera SpA RegS 5.20% 29/1/2028	
EUR 150,000	0.02	Assicurazioni Generali SpA RegS 2.124% 1/10/2030		EUR 150,000	0.02	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	
EUR 200,000	0.03	Assicurazioni Generali SpA RegS FRN 12/12/2042		EUR 100,000	0.01	Intesa Sanpaolo SpA RegS 0.625% 20/1/2022	
EUR 100,000	0.01	Assicurazioni Generali SpA RegS FRN 8/6/2048		EUR 200,000	0.02	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	
EUR 100,000	0.01	Banca Monte dei Paschi di Siena SpA RegS 2.00% 29/1/2024		EUR 100,000	0.01	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	
EUR 200,000	0.03	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/7/2024		EUR 100,000	0.01	Intesa Sanpaolo SpA RegS 0.625% 23/3/2023	
EUR 100,000	0.01	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026		EUR 200,000	0.02	Intesa Sanpaolo SpA RegS 1.375% 18/1/2024	
EUR 100,000	0.01	Banco BPM SpA RegS 0.875% 14/9/2022		EUR 200,000	0.03	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024^	
EUR 200,000	0.03	Banco BPM SpA RegS 1.125% 25/9/2023		EUR 200,000	0.03	Intesa Sanpaolo SpA RegS 3.375% 24/1/2025	
EUR 100,000	0.01	BPER Banca RegS 0.875% 22/1/2022		EUR 200,000	0.03	Intesa Sanpaolo SpA RegS 1.375% 18/12/2025	
EUR 300,000	0.04	Cassa Depositi e Prestiti SpA RegS 1.50% 21/6/2024		EUR 200,000	0.02	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	
EUR 200,000	0.03	Cassa Depositi e Prestiti SpA RegS 1.875% 7/2/2026		EUR 100,000	0.01	Intesa Sanpaolo SpA RegS 1.125% 16/6/2027	
EUR 100,000	0.01	Cassa Depositi e Prestiti SpA RegS 1.00% 11/2/2030		EUR 125,000	0.01	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029^	
EUR 100,000	0.01	CDP Reti SpA RegS 1.875% 29/5/2022		EUR 100,000	0.01	Iren SpA RegS 1.50% 24/10/2027	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 0.875% 31/1/2022		EUR 200,000	0.02	Italgas SpA RegS 0.875% 24/4/2030	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 0.875% 16/6/2023		EUR 1,150,000	0.14	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 0.25% 30/9/2024		EUR 1,600,000	0.20	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 0.25% 17/1/2028		EUR 1,200,000	0.14	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 1.75% 15/1/2038		EUR 1,100,000	0.14	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	
EUR 100,000	0.01	Credit Agricole Italia SpA RegS 1.00% 17/1/2045		EUR 1,550,000	0.20	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	
EUR 100,000	0.01	Credito Emiliano SpA RegS 0.875% 5/11/2021		EUR 1,000,000	0.12	Italy Buoni Poliennali Del Tesoro 1.20% 1/4/2022	
EUR 100,000	0.01	Enel SpA RegS FRN 24/5/2080		EUR 1,500,000	0.18	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	
EUR 100,000	0.01	Eni SpA RegS 3.25% 10/7/2023		EUR 1,600,000	0.21	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	
EUR 100,000	0.01	Eni SpA RegS 1.75% 18/1/2024		EUR 1,500,000	0.18	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	
EUR 200,000	0.02	Eni SpA RegS 0.625% 19/9/2024^		EUR 1,500,000	0.18	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	
EUR 100,000	0.01	Eni SpA RegS 1.50% 2/2/2026		EUR 1,500,000	0.18	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	
EUR 100,000	0.01	Eni SpA RegS 1.625% 17/5/2028		EUR 2,000,000	0.27	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	
EUR 100,000	0.01	Eni SpA RegS 0.625% 23/1/2030		EUR 1,300,000	0.16	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	
EUR 150,000	0.02	Eni SpA RegS 1.00% 11/10/2034		EUR 900,000	0.14	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	
EUR 100,000	0.01	Esselunga SpA RegS 0.875% 25/10/2023		EUR 1,500,000	0.21	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	
EUR 200,000	0.02	FCA Bank SpA RegS 1.00% 15/11/2021		EUR 900,000	0.11	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	
EUR 150,000	0.02	FCA Bank SpA RegS 0.25% 28/2/2023		EUR 1,750,000	0.24	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	
EUR 200,000	0.02	Ferrovie dello Stato Italiane SpA RegS 1.50% 27/6/2025		EUR 1,450,000	0.19	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	
EUR 100,000	0.01	Hera SpA RegS 0.875% 5/7/2027		EUR 1,400,000	0.17	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	
				EUR 1,400,000	0.18	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Italy continued</b>				<b>Italy continued</b>		
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	1,240,140	0.15	EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.85% 15/1/2027	295,174	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	694,330	0.08	EUR 1,600,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	1,694,472	0.20
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	1,607,647	0.19	EUR 1,800,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	2,290,779	0.27
EUR 1,150,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	1,220,690	0.15	EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/12/2028	1,678,237	0.20
EUR 2,150,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	2,962,055	0.35	EUR 1,650,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	1,878,731	0.22
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	2,680,470	0.32	EUR 2,250,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.50% 1/3/2030	2,667,836	0.32
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	1,828,937	0.22	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	1,187,346	0.14
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	1,038,330	0.12	EUR 2,350,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031	3,401,449	0.41
EUR 1,450,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 1/6/2021	1,454,009	0.17	EUR 1,550,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	1,560,648	0.19
EUR 1,950,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/8/2021	2,040,246	0.24	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	760,021	0.09
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro RegS 2.30% 15/10/2021	1,442,959	0.17	EUR 1,250,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2034	1,741,744	0.21
EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS 1.00% 15/7/2022	709,037	0.09	EUR 1,140,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	1,358,720	0.16
EUR 1,900,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/8/2022	1,920,368	0.23	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.45% 1/3/2036	657,947	0.08
EUR 1,900,000	Italy Buoni Poliennali Del Tesoro RegS 5.50% 1/11/2022	2,143,067	0.26	EUR 1,513,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	1,584,550	0.19
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.05% 15/1/2023	296,343	0.04	EUR 2,050,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.00% 1/2/2037	2,621,950	0.31
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/8/2023	1,251,393	0.15	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	1,242,527	0.15
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	1,594,620	0.19	EUR 1,350,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2039	1,958,148	0.23
EUR 850,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	884,208	0.11	EUR 800,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	920,020	0.11
EUR 1,550,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	1,593,865	0.19	EUR 1,450,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/9/2040	2,111,280	0.25
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	731,775	0.09	EUR 1,110,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2044	1,612,358	0.19
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/3/2025	1,795,012	0.21	EUR 1,150,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	1,355,327	0.16
EUR 1,600,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	1,641,648	0.20	EUR 1,150,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	1,235,341	0.15
EUR 1,600,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	1,732,040	0.21	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	1,340,405	0.16
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	1,558,108	0.19				
EUR 850,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	902,832	0.11				
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro RegS 1.25% 1/12/2026	1,416,429	0.17				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	1,436,105	0.17	EUR 100,000	Unione di Banche Italiane SpA RegS 1.25% 7/2/2025	105,847	0.01
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2050	406,176	0.05	EUR 200,000	Unione di Banche Italiane SpA RegS 0.375% 14/9/2026	202,145	0.03
EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	746,189	0.09	EUR 100,000	Unione di Banche Italiane SpA RegS 1.125% 4/10/2027	106,535	0.01
EUR 700,000	Italy Certificati di Credito del Tesoro 27/11/2020 (Zero Coupon)	699,478	0.08			121,428,678	14.46
EUR 1,700,000	Italy Certificati di Credito del Tesoro 29/11/2021 (Zero Coupon)	1,688,882	0.20	<b>Japan</b>			
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA RegS 3.625% 17/10/2023	112,849	0.01	EUR 100,000	Development Bank of Japan Inc RegS 0.875% 10/10/2025	104,821	0.01
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.625% 7/1/2025	95,353	0.01	EUR 300,000	Mizuho Financial Group Inc RegS 0.523% 10/6/2024	283,896	0.04
EUR 125,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	115,817	0.01	EUR 100,000	MUFG Bank Ltd RegS 0.875% 11/3/2022	99,203	0.01
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026^	202,748	0.03	EUR 100,000	Sumitomo Mitsui Banking Corp RegS 2.25% 16/12/2020	101,260	0.01
EUR 350,000	Republic of Italy Government International Bond RegS 5.125% 31/7/2024	411,127	0.05	EUR 100,000	Sumitomo Mitsui Banking Corp RegS 0.55% 6/11/2023	102,085	0.01
EUR 100,000	Snam SpA RegS 25/10/2020 (Zero Coupon)	99,918	0.01	EUR 100,000	Sumitomo Mitsui Banking Corp RegS 0.267% 18/6/2026	100,785	0.01
EUR 200,000	Snam SpA RegS 12/5/2024 (Zero Coupon)	192,547	0.02	EUR 100,000	Sumitomo Mitsui Financial Group Inc RegS 0.819% 23/7/2023	96,341	0.01
EUR 100,000	Snam SpA RegS 1.25% 28/8/2025	100,765	0.01	EUR 150,000	Sumitomo Mitsui Financial Group Inc RegS 1.546% 15/6/2026	145,133	0.02
EUR 125,000	Snam SpA RegS 0.875% 25/10/2026	122,599	0.02	EUR 100,000	Sumitomo Mitsui Financial Group Inc RegS 0.632% 23/10/2029	85,192	0.01
EUR 100,000	Societa Iniziative Autostradali e Servizi SpA RegS 3.375% 13/2/2024	104,366	0.01	EUR 250,000	Takeda Pharmaceutical Co Ltd RegS 2.25% 21/11/2026	263,129	0.03
EUR 50,000	Terna Rete Elettrica Nazionale SpA RegS 4.75% 15/3/2021	52,000	0.01	EUR 100,000	Takeda Pharmaceutical Co Ltd RegS 3.00% 21/11/2030	105,047	0.02
EUR 100,000	Terna Rete Elettrica Nazionale SpA RegS 0.875% 2/2/2022	100,289	0.01			1,486,892	0.18
EUR 100,000	Terna Rete Elettrica Nazionale SpA RegS 1.00% 23/7/2023	100,282	0.01	<b>Jersey</b>			
EUR 200,000	Terna Rete Elettrica Nazionale SpA RegS 1.00% 10/4/2026	197,901	0.02	EUR 100,000	Aptiv Plc 1.60% 15/9/2028	90,012	0.01
EUR 100,000	Terna Rete Elettrica Nazionale SpA RegS 1.375% 26/7/2027	100,844	0.01	EUR 100,000	Atrium European Real Estate Ltd RegS 3.625% 17/10/2022	102,314	0.01
EUR 100,000	UniCredit SpA RegS 2.00% 4/3/2023	99,384	0.01	EUR 150,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	147,373	0.02
EUR 300,000	UniCredit SpA RegS 5.25% 30/4/2023	349,206	0.04	EUR 100,000	Glencore Finance Europe Ltd RegS 1.875% 13/9/2023	93,740	0.01
EUR 100,000	UniCredit SpA RegS 3.00% 31/1/2024	111,529	0.01	EUR 150,000	Glencore Finance Europe Ltd RegS 1.50% 15/10/2026^	121,139	0.02
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	188,497	0.02	EUR 100,000	Heathrow Funding Ltd RegS 1.875% 23/5/2022	99,226	0.01
EUR 100,000	UniCredit SpA RegS 2.125% 24/10/2026	96,820	0.01	EUR 100,000	Heathrow Funding Ltd RegS 1.875% 14/3/2034	85,934	0.01
EUR 200,000	UniCredit SpA RegS 0.375% 31/10/2026	202,667	0.03			739,738	0.09
EUR 100,000	Unione di Banche Italiane SpA RegS 3.125% 14/10/2020	101,756	0.01	<b>Kazakhstan</b>			
EUR 150,000	Unione di Banche Italiane SpA RegS 0.75% 17/10/2022	143,287	0.02	EUR 100,000	Kazakhstan Government International Bond RegS 1.55% 9/11/2023	99,000	0.01
				EUR 100,000	Kazakhstan Government International Bond RegS 1.50% 30/9/2034	88,450	0.01
						187,450	0.02
				<b>Latvia</b>			
				EUR 150,000	Latvia Government International Bond RegS 2.625% 21/1/2021	153,684	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Latvia continued</b>				<b>Luxembourg continued</b>			
EUR 100,000	Latvia Government International Bond RegS 2.875% 30/4/2024	112,594	0.01	EUR 100,000	DH Europe Finance Sarl 2.50% 8/7/2025	106,432	0.01
EUR 100,000	Latvia Government International Bond RegS 2.25% 15/2/2047	137,225	0.02	EUR 100,000	Euroclear Investments SA RegS FRN 11/4/2048	99,738	0.01
EUR 100,000	Latvia Government International Bond RegS 1.875% 19/2/2049	131,109	0.01	EUR 600,000	European Financial Stability Facility RegS 1.625% 17/7/2020	603,660	0.07
		534,612	0.06	EUR 400,000	European Financial Stability Facility RegS 29/3/2021 (Zero Coupon)	401,620	0.05
<b>Lithuania</b>				EUR 500,000	European Financial Stability Facility RegS 1.375% 7/6/2021	510,725	0.06
EUR 150,000	Lithuania Government International Bond RegS 1.25% 22/10/2025	161,832	0.02	EUR 400,000	European Financial Stability Facility RegS 3.50% 4/2/2022	429,312	0.05
EUR 100,000	Lithuania Government International Bond RegS 2.10% 26/5/2047	132,375	0.01	EUR 350,000	European Financial Stability Facility RegS 2.25% 5/9/2022	372,969	0.05
EUR 300,000	Republic of Lithuania RegS 0.50% 19/6/2029	306,094	0.04	EUR 200,000	European Financial Stability Facility RegS 17/11/2022 (Zero Coupon)	201,971	0.02
		600,301	0.07	EUR 400,000	European Financial Stability Facility RegS 0.50% 20/1/2023	409,820	0.05
<b>Luxembourg</b>				EUR 300,000	European Financial Stability Facility RegS 0.125% 17/10/2023	304,450	0.04
EUR 100,000	ADO Properties SA RegS 1.50% 26/7/2024	88,337	0.01	EUR 400,000	European Financial Stability Facility RegS 19/4/2024 (Zero Coupon)	404,136	0.05
EUR 100,000	Allergan Funding SCS 1.50% 15/11/2023	102,438	0.01	EUR 650,000	European Financial Stability Facility RegS 1.75% 27/6/2024	705,315	0.08
EUR 100,000	Allergan Funding SCS 1.25% 1/6/2024	100,343	0.01	EUR 400,000	European Financial Stability Facility RegS 0.375% 11/10/2024	411,040	0.05
EUR 200,000	ArcelorMittal SA RegS 1.00% 19/5/2023	183,268	0.02	EUR 400,000	European Financial Stability Facility RegS 0.40% 17/2/2025	411,938	0.05
EUR 125,000	ArcelorMittal SA RegS 2.25% 17/1/2024^	112,264	0.01	EUR 200,000	European Financial Stability Facility RegS 0.20% 28/4/2025	204,140	0.03
EUR 200,000	Aroundtown SA RegS 0.625% 9/7/2025	186,967	0.02	EUR 200,000	European Financial Stability Facility RegS 0.50% 11/7/2025	207,518	0.03
EUR 200,000	Aroundtown SA RegS 1.875% 19/1/2026	198,931	0.02	EUR 300,000	European Financial Stability Facility RegS 0.40% 26/1/2026^	309,679	0.04
EUR 100,000	Aroundtown SA RegS FRN (Perpetual)	85,125	0.01	EUR 300,000	European Financial Stability Facility RegS 0.40% 31/5/2026	310,509	0.04
EUR 100,000	Bank of China Luxembourg SA RegS 0.125% 16/1/2023	98,874	0.01	EUR 300,000	European Financial Stability Facility RegS 0.625% 16/10/2026	314,919	0.04
EUR 100,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	97,131	0.01	EUR 450,000	European Financial Stability Facility RegS 0.875% 26/7/2027	481,675	0.06
EUR 200,000	Bevco Lux Sarl RegS 1.75% 9/2/2023	196,660	0.02	EUR 300,000	European Financial Stability Facility RegS 0.95% 14/2/2028	323,514	0.04
EUR 200,000	Blackstone Property Partners Europe Holdings Sarl RegS 0.50% 12/9/2023	192,833	0.02	EUR 450,000	European Financial Stability Facility RegS 3.875% 30/3/2032^	652,871	0.08
EUR 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.20% 24/7/2025	98,908	0.01	EUR 400,000	European Financial Stability Facility RegS 1.25% 24/5/2033	455,956	0.06
EUR 275,000	CK Hutchison Group Telecom Finance SA RegS 1.125% 17/10/2028	255,549	0.03	EUR 150,000	European Financial Stability Facility RegS 3.00% 4/9/2034	209,152	0.03
EUR 100,000	CNH Industrial Finance Europe SA RegS 1.875% 19/1/2026	93,018	0.01				
EUR 100,000	CNH Industrial Finance Europe SA RegS 1.75% 25/3/2027	89,606	0.01				
EUR 200,000	CPI Property Group SA RegS 2.125% 4/10/2024	196,104	0.02				
EUR 200,000	DH Europe Finance II Sarl 0.20% 18/3/2026	185,556	0.02				
EUR 100,000	DH Europe Finance II Sarl 0.45% 18/3/2028	89,868	0.01				
EUR 125,000	DH Europe Finance II Sarl 0.75% 18/9/2031	109,394	0.01				
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	83,163	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Luxembourg continued</b>				<b>Luxembourg continued</b>		
EUR 200,000	European Financial Stability Facility RegS 0.875% 10/4/2035	216,706	0.03	EUR 150,000	Luxembourg Government Bond RegS 2.25% 21/3/2022	158,374	0.02
EUR 200,000	European Financial Stability Facility RegS 3.375% 3/4/2037	300,760	0.04	EUR 200,000	Luxembourg Government Bond RegS 2.125% 10/7/2023	217,507	0.03
EUR 300,000	European Financial Stability Facility RegS 1.45% 5/9/2040	361,245	0.04	EUR 200,000	Luxembourg Government Bond RegS 13/11/2026 (Zero Coupon)	204,338	0.03
EUR 500,000	European Financial Stability Facility RegS 1.70% 13/2/2043	632,472	0.08	EUR 100,000	Luxembourg Government Bond RegS 0.625% 1/2/2027	106,158	0.01
EUR 200,000	European Financial Stability Facility RegS 2.35% 29/7/2044	293,030	0.04	EUR 200,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	197,475	0.02
EUR 300,000	European Financial Stability Facility RegS 1.20% 17/2/2045	351,874	0.04	EUR 100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	94,854	0.01
EUR 350,000	European Financial Stability Facility RegS 1.375% 31/5/2047	436,817	0.05	EUR 100,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	98,604	0.01
EUR 200,000	European Financial Stability Facility RegS 1.80% 10/7/2048	268,993	0.03	EUR 200,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	186,940	0.02
EUR 400,000	European Financial Stability Facility RegS 0.70% 20/1/2050	422,496	0.05	EUR 100,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	102,923	0.01
EUR 400,000	European Financial Stability Facility RegS 2.00% 28/2/2056	593,000	0.07	EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	87,237	0.01
EUR 150,000	Gazprom PJSC / Gaz Capital SA RegS 3.60% 26/2/2021	151,520	0.02	EUR 300,000	Nestle Finance International Ltd RegS 0.75% 16/5/2023 <sup>^</sup>	303,025	0.04
EUR 150,000	Gazprom PJSC / Gaz Capital SA RegS 4.364% 21/3/2025	160,589	0.02	EUR 150,000	Nestle Finance International Ltd RegS 1.25% 2/11/2029	156,232	0.02
EUR 200,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	188,650	0.02	EUR 200,000	NORD/LB Luxembourg SA Covered Bond Bank 0.375% 15/6/2023	202,809	0.02
EUR 200,000	Grand City Properties SA RegS 1.375% 3/8/2026	194,477	0.02	EUR 250,000	Novartis Finance SA RegS 0.125% 20/9/2023	246,522	0.03
EUR 100,000	Grand City Properties SA RegS FRN (Perpetual)	92,250	0.01	EUR 250,000	Novartis Finance SA RegS 0.625% 20/9/2028	244,865	0.03
EUR 100,000	Hannover Finance Luxembourg SA FRN 30/6/2043	110,151	0.01	EUR 100,000	Novartis Finance SA RegS 1.375% 14/8/2030	103,157	0.01
EUR 100,000	Harman Finance International SCA 2.00% 27/5/2022	101,898	0.01	EUR 125,000	Prologis International Funding II SA RegS 2.375% 14/11/2030	129,339	0.02
EUR 50,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	48,576	0.01	EUR 150,000	Richemont International Holding SA RegS 1.00% 26/3/2026	147,746	0.02
EUR 75,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	70,792	0.01	EUR 100,000	Richemont International Holding SA RegS 1.50% 26/3/2030	97,741	0.01
EUR 100,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	92,002	0.01	EUR 100,000	Richemont International Holding SA RegS 2.00% 26/3/2038	95,221	0.01
EUR 100,000	Holcim Finance Luxembourg SA RegS 1.375% 26/5/2023	99,732	0.01	EUR 100,000	SELP Finance Sarl RegS 1.50% 20/11/2025	98,632	0.01
EUR 100,000	Holcim Finance Luxembourg SA RegS 0.50% 29/11/2026	89,620	0.01	EUR 100,000	SES SA RegS 1.625% 22/3/2026	97,490	0.01
EUR 100,000	Holcim Finance Luxembourg SA RegS 1.75% 29/8/2029	90,508	0.01	EUR 125,000	Tyco Electronics Group SA 14/2/2025 (Zero Coupon)	118,872	0.02
EUR 100,000	John Deere Cash Management SA RegS 1.65% 13/6/2039	89,041	0.01	EUR 200,000	Whirlpool Finance Luxembourg Sarl 1.10% 9/11/2027	194,495	0.02
EUR 150,000	Logicor Financing Sarl RegS 1.50% 14/11/2022	150,225	0.02				
EUR 100,000	Logicor Financing Sarl RegS 0.75% 15/7/2024	95,666	0.01		<b>Mexico</b>		
EUR 100,000	Logicor Financing Sarl RegS 1.625% 15/7/2027	93,087	0.01	EUR 100,000	America Movil SAB de CV 3.00% 12/7/2021	102,797	0.01
				EUR 100,000	America Movil SAB de CV 1.50% 10/3/2024	101,422	0.01
				EUR 100,000	America Movil SAB de CV 0.75% 26/6/2027	95,651	0.01
						21,174,129	2.52

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Mexico continued</b>				<b>Netherlands continued</b>			
EUR 100,000	America Movil SAB de CV RegS FRN 6/9/2073	107,998	0.02	EUR 200,000	ABN AMRO Bank NV RegS 7.125% 6/7/2022 <sup>A</sup>	217,000	0.03
EUR 100,000	Fomento Economico Mexicano SAB de CV RegS 1.75% 20/3/2023	101,141	0.01	EUR 200,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	196,325	0.02
EUR 200,000	Mexico Government International Bond 2.75% 22/4/2023	206,312	0.03	EUR 150,000	ABN AMRO Bank NV RegS 1.00% 16/4/2025	149,095	0.02
EUR 100,000	Mexico Government International Bond 1.625% 6/3/2024	98,703	0.01	EUR 100,000	ABN AMRO Bank NV RegS 0.875% 14/1/2026	105,646	0.01
EUR 200,000	Mexico Government International Bond 1.375% 15/1/2025	191,750	0.02	EUR 125,000	ABN AMRO Bank NV RegS 0.50% 15/4/2026 <sup>A</sup>	120,082	0.02
EUR 100,000	Mexico Government International Bond 1.625% 8/4/2026	95,172	0.01	EUR 100,000	ABN AMRO Bank NV RegS 0.60% 15/1/2027	90,750	0.01
EUR 100,000	Mexico Government International Bond 1.75% 17/4/2028	94,297	0.01	EUR 100,000	ABN AMRO Bank NV RegS FRN 18/1/2028	98,345	0.01
EUR 200,000	Mexico Government International Bond 1.125% 17/1/2030	171,625	0.02	EUR 200,000	ABN AMRO Bank NV RegS 1.50% 30/9/2030	226,975	0.03
EUR 100,000	Mexico Government International Bond 3.375% 23/2/2031	105,016	0.01	EUR 100,000	ABN AMRO Bank NV RegS 1.00% 13/4/2031	108,261	0.01
EUR 100,000	Mexico Government International Bond 2.875% 8/4/2039	94,516	0.01	EUR 100,000	ABN AMRO Bank NV RegS 1.125% 12/1/2032	109,781	0.01
EUR 100,000	Mexico Government International Bond 3.00% 6/3/2045	93,953	0.01	EUR 200,000	ABN AMRO Bank NV RegS 1.25% 10/1/2033	222,942	0.03
EUR 100,000	Mexico Government International Bond 4.00% 15/3/2115	89,078	0.01	EUR 200,000	ABN AMRO Bank NV RegS 0.375% 14/1/2035	198,063	0.02
EUR 100,000	Petroleos Mexicanos RegS 2.50% 21/8/2021	89,375	0.01	EUR 100,000	ABN AMRO Bank NV RegS 1.375% 12/1/2037	114,691	0.02
EUR 100,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	85,234	0.01	EUR 100,000	ABN AMRO Bank NV RegS 1.45% 12/4/2038	116,919	0.02
EUR 100,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	81,094	0.01	EUR 100,000	ABN AMRO Bank NV RegS 1.125% 23/4/2039	111,478	0.01
EUR 50,000	Petroleos Mexicanos RegS 5.50% 24/2/2025	43,016	0.01	EUR 100,000	Achmea Bank NV RegS 0.50% 20/2/2026	102,542	0.01
EUR 300,000	Petroleos Mexicanos RegS 3.75% 16/4/2026	219,937	0.03	EUR 100,000	Achmea BV RegS FRN (Perpetual)	93,000	0.01
EUR 100,000	Petroleos Mexicanos RegS 2.75% 21/4/2027	66,062	0.01	EUR 100,000	Adecco International Financial Services BV RegS 1.50% 22/11/2022	102,768	0.01
EUR 150,000	Petroleos Mexicanos RegS 4.75% 26/2/2029	105,797	0.01	EUR 100,000	Aegon Bank NV RegS 0.75% 27/6/2027	104,379	0.01
		2,439,946	0.29	EUR 100,000	Aegon NV RegS FRN 25/4/2044	100,000	0.01
				EUR 100,000	Airbus Finance BV RegS 2.375% 2/4/2024	104,040	0.01
<b>Morocco</b>				EUR 100,000	Airbus Finance BV RegS 1.375% 13/5/2031	96,417	0.01
EUR 100,000	Morocco Government International Bond RegS 4.50% 5/10/2020	100,000	0.01	EUR 100,000	Akzo Nobel NV RegS 2.625% 27/7/2022	105,390	0.01
		100,000	0.01	EUR 150,000	Alliander NV RegS 2.25% 14/11/2022	158,194	0.02
<b>Netherlands</b>				EUR 100,000	Allianz Finance II BV FRN 8/7/2041	104,791	0.01
EUR 100,000	ABB Finance BV RegS 0.625% 3/5/2023	99,356	0.01	EUR 100,000	Allianz Finance II BV RegS 0.875% 15/1/2026	99,101	0.01
EUR 250,000	ABN AMRO Bank NV 3.50% 21/9/2022	273,210	0.03	EUR 100,000	Allianz Finance II BV RegS 3.00% 13/3/2028	114,840	0.02
EUR 50,000	ABN AMRO Bank NV RegS 3.625% 22/6/2020	50,429	0.01	EUR 100,000	Allianz Finance II BV RegS 1.50% 15/1/2030	101,744	0.01
EUR 100,000	ABN AMRO Bank NV RegS 6.375% 27/4/2021	103,711	0.01	EUR 100,000	Allianz Finance II BV RegS 0.50% 14/1/2031	91,612	0.01
EUR 50,000	ABN AMRO Bank NV RegS 4.125% 28/3/2022	53,051	0.01	EUR 100,000	Argentum Netherlands BV for Givaudan SA RegS 1.125% 17/9/2025	100,975	0.01
EUR 150,000	ABN AMRO Bank NV RegS 0.625% 31/5/2022	148,670	0.02	EUR 125,000	ASML Holding NV RegS 1.625% 28/5/2027	130,300	0.02
				EUR 150,000	ASML Holding NV RegS 0.25% 25/2/2030	137,527	0.02
				EUR 100,000	ASR Nederland NV RegS FRN 29/9/2045	104,875	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 200,000	BASF Finance Europe NV RegS 10/11/2020 (Zero Coupon)	199,417	0.03	EUR 100,000	Compass Group Finance Netherlands BV RegS 1.50% 5/9/2028	98,043	0.01
EUR 100,000	BASF Finance Europe NV RegS 0.75% 10/11/2026	99,049	0.01	EUR 75,000	Cooperatieve Rabobank UA 3.75% 9/11/2020	76,167	0.01
EUR 100,000	Bayer Capital Corp BV RegS 0.625% 15/12/2022	98,689	0.01	EUR 50,000	Cooperatieve Rabobank UA 4.125% 14/7/2025	57,819	0.01
EUR 100,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026	98,879	0.01	EUR 200,000	Cooperatieve Rabobank UA RegS 0.125% 11/10/2021	197,988	0.02
EUR 100,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	100,587	0.01	EUR 200,000	Cooperatieve Rabobank UA RegS 4.125% 14/9/2022	211,044	0.03
EUR 100,000	Bharti Airtel International Netherlands BV RegS 3.375% 20/5/2021	101,372	0.01	EUR 250,000	Cooperatieve Rabobank UA RegS 0.50% 6/12/2022	247,097	0.03
EUR 250,000	BMW Finance NV RegS 0.125% 12/1/2021	248,322	0.03	EUR 100,000	Cooperatieve Rabobank UA RegS 2.375% 22/5/2023	104,262	0.01
EUR 350,000	BMW Finance NV RegS 1.00% 15/2/2022	347,870	0.04	EUR 100,000	Cooperatieve Rabobank UA RegS 3.875% 25/7/2023	106,122	0.01
EUR 75,000	BMW Finance NV RegS 1.25% 5/9/2022	74,660	0.01	EUR 200,000	Cooperatieve Rabobank UA RegS 0.25% 31/5/2024	203,630	0.03
EUR 200,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	190,395	0.02	EUR 300,000	Cooperatieve Rabobank UA RegS 1.25% 23/3/2026	303,883	0.04
EUR 100,000	BMW Finance NV RegS 14/4/2023 (Zero Coupon)	95,126	0.01	EUR 100,000	Cooperatieve Rabobank UA RegS 0.25% 30/10/2026	91,106	0.01
EUR 200,000	BMW Finance NV RegS 0.375% 10/7/2023	191,839	0.02	EUR 100,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	106,857	0.01
EUR 200,000	BMW Finance NV RegS 0.75% 12/7/2024	192,650	0.02	EUR 400,000	Cooperatieve Rabobank UA RegS 0.875% 1/2/2029	426,126	0.05
EUR 100,000	BMW Finance NV RegS 1.00% 21/1/2025	96,826	0.01	EUR 100,000	Cooperatieve Rabobank UA RegS 1.125% 7/5/2031	92,267	0.01
EUR 200,000	BMW Finance NV RegS 1.00% 29/8/2025	192,656	0.02	EUR 100,000	Cooperatieve Rabobank UA RegS 0.75% 21/6/2039	105,633	0.01
EUR 100,000	BMW Finance NV RegS 0.75% 13/7/2026	93,481	0.01	EUR 250,000	Daimler International Finance BV RegS 0.625% 27/2/2023	242,317	0.03
EUR 200,000	BMW Finance NV RegS 1.50% 6/2/2029	190,494	0.02	EUR 250,000	Daimler International Finance BV RegS 0.875% 9/4/2024	239,132	0.03
EUR 100,000	BNG Bank NV RegS 2.625% 1/9/2020	101,253	0.01	EUR 150,000	Daimler International Finance BV RegS 1.00% 11/11/2025	141,228	0.02
EUR 200,000	BNG Bank NV RegS 0.50% 26/8/2022	204,025	0.03	EUR 200,000	Daimler International Finance BV RegS 1.50% 9/2/2027	189,027	0.02
EUR 150,000	BNG Bank NV RegS 3.875% 26/5/2023	169,620	0.02	EUR 100,000	de Volksbank NV RegS 1.00% 8/3/2028	107,274	0.01
EUR 400,000	BNG Bank NV RegS 0.05% 11/7/2023	403,986	0.05	EUR 100,000	de Volksbank NV RegS 0.75% 24/10/2031	105,831	0.01
EUR 100,000	BNG Bank NV RegS 2.25% 17/7/2023	108,356	0.01	EUR 100,000	Deutsche Post Finance BV RegS 2.95% 27/6/2022	106,304	0.01
EUR 200,000	BNG Bank NV RegS 1.125% 4/9/2024	211,850	0.03	EUR 200,000	Deutsche Telekom International Finance BV RegS 0.375% 30/10/2021	199,038	0.03
EUR 500,000	BNG Bank NV RegS 0.50% 16/4/2025	516,602	0.06	EUR 100,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	99,548	0.01
EUR 250,000	BNG Bank NV RegS 1.00% 12/1/2026	265,964	0.03	EUR 200,000	Deutsche Telekom International Finance BV RegS 0.875% 30/1/2024	200,459	0.03
EUR 300,000	BNG Bank NV RegS 0.125% 11/4/2026	304,102	0.04	EUR 50,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	54,155	0.01
EUR 100,000	BNG Bank NV RegS 0.625% 19/6/2027	105,061	0.01	EUR 300,000	Deutsche Telekom International Finance BV RegS 1.375% 1/12/2025	305,400	0.04
EUR 250,000	BNG Bank NV RegS 0.75% 11/1/2028	264,939	0.03	EUR 125,000	Deutsche Telekom International Finance BV RegS 1.50% 3/4/2028	126,566	0.02
EUR 150,000	BNG Bank NV RegS 0.75% 24/1/2029	159,618	0.02	EUR 200,000	Deutsche Telekom International Finance BV RegS 4.50% 28/10/2030	257,063	0.03
EUR 400,000	BNG Bank NV RegS 0.10% 15/1/2030	401,888	0.05	EUR 150,000	Digital Dutch Finco BV RegS 0.125% 15/10/2022	145,379	0.02
EUR 150,000	BNG Bank NV RegS 1.50% 15/7/2039	180,614	0.02	EUR 100,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	93,384	0.01
EUR 100,000	Bunge Finance Europe BV 1.85% 16/6/2023	99,839	0.01				
EUR 100,000	Coca-Cola HBC Finance BV RegS 1.00% 14/5/2027	97,494	0.01				
EUR 100,000	Coca-Cola HBC Finance BV RegS 1.625% 14/5/2031	97,729	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
EUR 50,000	E.ON International Finance BV 5.75% 7/5/2020	50,268	0.01	EUR 200,000	ING Groep NV RegS FRN 3/9/2025	183,558	0.02
EUR 200,000	EDP Finance BV RegS 2.625% 18/1/2022	206,587	0.03	EUR 100,000	ING Groep NV RegS 1.375% 11/1/2028	94,378	0.01
EUR 250,000	EDP Finance BV RegS 1.875% 29/9/2023	257,825	0.03	EUR 200,000	ING Groep NV RegS 2.00% 20/9/2028	196,641	0.02
EUR 150,000	EDP Finance BV RegS 1.625% 26/1/2026	151,968	0.02	EUR 200,000	ING Groep NV RegS FRN 26/9/2029	189,141	0.02
EUR 100,000	EDP Finance BV RegS 0.375% 16/9/2026	93,707	0.01	EUR 100,000	ING Groep NV RegS FRN 13/11/2030	90,143	0.01
EUR 100,000	ELM BV for Swiss Life Insurance & Pension Group RegS FRN (Perpetual)	100,750	0.01	EUR 50,000	innogy Finance BV RegS 6.50% 10/8/2021	54,107	0.01
EUR 150,000	ELM BV for Swiss Reinsurance Co Ltd RegS FRN (Perpetual)	146,061	0.02	EUR 200,000	innogy Finance BV RegS 3.00% 17/1/2024	216,192	0.03
EUR 50,000	EnBW International Finance BV 6.125% 7/7/2039	85,498	0.01	EUR 100,000	innogy Finance BV RegS 1.50% 31/7/2029	101,749	0.01
EUR 100,000	EnBW International Finance BV RegS 2.50% 4/6/2026	111,217	0.01	EUR 50,000	innogy Finance BV RegS 5.75% 14/2/2033	74,587	0.01
EUR 50,000	Enel Finance International NV RegS 5.00% 14/9/2022	55,005	0.01	EUR 200,000	JAB Holdings BV RegS 1.25% 22/5/2024	200,660	0.03
EUR 300,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	286,438	0.04	EUR 100,000	JAB Holdings BV RegS 1.75% 25/6/2026	100,825	0.01
EUR 100,000	Enel Finance International NV RegS 1.966% 27/1/2025	103,658	0.01	EUR 100,000	JAB Holdings BV RegS 2.00% 18/5/2028	100,519	0.01
EUR 200,000	Enel Finance International NV RegS 1.50% 21/7/2025	203,579	0.03	EUR 100,000	JAB Holdings BV RegS 2.25% 19/12/2039	89,149	0.01
EUR 100,000	Enel Finance International NV RegS 0.375% 17/6/2027	93,260	0.01	EUR 150,000	JT International Financial Services BV RegS 1.00% 26/11/2029	141,642	0.02
EUR 100,000	Enel Finance International NV RegS 1.125% 17/10/2034	90,545	0.01	EUR 100,000	Koninklijke Ahold Delhaize NV RegS 0.875% 19/9/2024	99,632	0.01
EUR 100,000	Enexis Holding NV RegS 0.875% 28/4/2026	101,828	0.01	EUR 150,000	Koninklijke DSM NV RegS 1.375% 26/9/2022	153,224	0.02
EUR 250,000	Evonik Finance BV RegS 0.375% 7/9/2024	245,504	0.03	EUR 100,000	Koninklijke KPN NV RegS 1.125% 11/9/2028	99,496	0.01
EUR 150,000	EXOR NV RegS 2.125% 2/12/2022	157,424	0.02	EUR 100,000	Koninklijke Philips NV RegS 0.50% 22/5/2026	97,173	0.01
EUR 100,000	Heineken NV RegS 3.50% 19/3/2024	109,333	0.01	EUR 200,000	LeasePlan Corp NV 0.125% 13/9/2023	186,928	0.02
EUR 100,000	Heineken NV RegS 1.00% 4/5/2026	99,135	0.01	EUR 150,000	Linde Finance BV RegS 1.00% 20/4/2028	153,107	0.02
EUR 150,000	Heineken NV RegS 1.25% 17/3/2027	149,481	0.02	EUR 100,000	LYB International Finance II BV 0.875% 17/9/2026	91,498	0.01
EUR 100,000	Heineken NV RegS 1.50% 3/10/2029	100,064	0.01	EUR 100,000	Madriena Red de Gas Finance BV RegS 2.25% 11/4/2029	102,074	0.01
EUR 100,000	Iberdrola International BV RegS 1.75% 17/9/2023	103,476	0.01	EUR 100,000	MDGH - GMTN BV 5.875% 14/3/2021	103,332	0.01
EUR 100,000	Iberdrola International BV RegS 0.375% 15/9/2025	97,263	0.01	EUR 100,000	Mondelez International Holdings Netherlands BV RegS 0.875% 1/10/2031	93,568	0.01
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	97,250	0.01	EUR 100,000	Mylan NV RegS 1.25% 23/11/2020	100,067	0.01
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	100,838	0.01	EUR 100,000	Mylan NV RegS 2.25% 22/11/2024	100,264	0.01
EUR 200,000	ING Bank NV RegS 3.375% 10/1/2022	212,827	0.03	EUR 100,000	Nationale-Nederlanden Bank NV Regs 0.125% 24/9/2029	98,488	0.01
EUR 150,000	ING Bank NV RegS 4.50% 21/2/2022	159,790	0.02	EUR 100,000	Nationale-Nederlanden Levensverzekering Maatschappij NV RegS FRN 29/8/2042	111,875	0.01
EUR 300,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	293,571	0.04	EUR 100,000	Naturgy Finance BV RegS 2.875% 11/3/2024	108,342	0.01
EUR 200,000	ING Bank NV RegS 1.875% 22/5/2023	212,969	0.03	EUR 100,000	Naturgy Finance BV RegS 1.375% 21/1/2025	102,891	0.01
EUR 200,000	ING Bank NV RegS 0.875% 11/4/2028	212,620	0.03	EUR 100,000	Naturgy Finance BV RegS 1.375% 19/1/2027	101,961	0.01
EUR 100,000	ING Bank NV RegS 0.75% 18/2/2029	105,106	0.01	EUR 200,000	Naturgy Finance BV RegS 0.75% 28/11/2029	189,457	0.02
EUR 100,000	ING Groep NV FRN 11/4/2028	99,517	0.01				
EUR 100,000	ING Groep NV RegS 1.125% 14/2/2025	96,082	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 100,000	Nederlandse Gasunie NV RegS 0.375% 3/10/2031	94,781	0.01	EUR 1,150,000	Netherlands Government Bond RegS '144A' 0.25% 15/7/2029	1,211,600	0.15
EUR 100,000	Nederlandse Waterschapsbank NV RegS 3.00% 28/3/2022	106,702	0.01	EUR 950,000	Netherlands Government Bond RegS '144A' 2.50% 15/1/2033	1,281,944	0.15
EUR 200,000	Nederlandse Waterschapsbank NV RegS 0.50% 19/1/2023	204,591	0.03	EUR 1,150,000	Netherlands Government Bond RegS '144A' 4.00% 15/1/2037	1,942,936	0.23
EUR 200,000	Nederlandse Waterschapsbank NV RegS 0.125% 17/1/2024	202,964	0.03	EUR 700,000	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	766,934	0.09
EUR 250,000	Nederlandse Waterschapsbank NV RegS 1.00% 3/9/2025	265,926	0.03	EUR 1,130,000	Netherlands Government Bond RegS '144A' 3.75% 15/1/2042	2,045,340	0.24
EUR 100,000	Nederlandse Waterschapsbank NV RegS 1.00% 1/3/2028	108,148	0.01	EUR 1,075,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	1,831,241	0.22
EUR 200,000	Nederlandse Waterschapsbank NV RegS 0.625% 6/2/2029	211,315	0.03	EUR 100,000	NIBC Bank NV RegS 0.25% 22/4/2022	100,883	0.01
EUR 100,000	Nederlandse Waterschapsbank NV RegS 0.50% 29/4/2030	104,344	0.01	EUR 200,000	NIBC Bank NV RegS 1.125% 19/4/2023	197,277	0.02
EUR 200,000	Nederlandse Waterschapsbank NV RegS 1.25% 7/6/2032	227,297	0.03	EUR 100,000	NIBC Bank NV RegS 1.00% 24/1/2028	106,328	0.01
EUR 100,000	Nederlandse Waterschapsbank NV RegS 1.25% 27/5/2036	114,791	0.02	EUR 100,000	NN Group NV RegS 0.875% 13/1/2023	98,845	0.01
EUR 200,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	243,196	0.03	EUR 100,000	NN Group NV RegS 1.625% 1/6/2027	99,309	0.01
EUR 100,000	Nederlandse Waterschapsbank NV RegS 1.625% 29/1/2048	133,409	0.02	EUR 200,000	NN Group NV RegS FRN (Perpetual)	202,249	0.03
EUR 850,000	Netherlands Government Bond 3.75% 15/1/2023	956,471	0.12	EUR 100,000	PACCAR Financial Europe BV RegS 0.125% 7/3/2022	97,995	0.01
EUR 1,000,000	Netherlands Government Bond 5.50% 15/1/2028	1,466,300	0.18	EUR 100,000	RELX Finance BV RegS 1.375% 12/5/2026	101,807	0.01
EUR 900,000	Netherlands Government Bond RegS '144A' 3.25% 15/7/2021	945,909	0.11	EUR 100,000	RELX Finance BV RegS 0.50% 10/3/2028	93,943	0.01
EUR 1,100,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	1,113,502	0.13	EUR 100,000	RELX Finance BV RegS 0.875% 10/3/2032	91,475	0.01
EUR 1,300,000	Netherlands Government Bond RegS '144A' 2.25% 15/7/2022	1,388,640	0.17	EUR 200,000	Ren Finance BV RegS 2.50% 12/2/2025	212,256	0.03
EUR 1,100,000	Netherlands Government Bond RegS '144A' 1.75% 15/7/2023	1,188,896	0.14	EUR 100,000	Repsol International Finance BV RegS 2.25% 10/12/2026	105,763	0.01
EUR 1,500,000	Netherlands Government Bond RegS '144A' 15/1/2024 (Zero Coupon)	1,537,072	0.18	EUR 100,000	Repsol International Finance BV RegS 0.25% 2/8/2027	91,196	0.01
EUR 1,350,000	Netherlands Government Bond RegS '144A' 2.00% 15/7/2024	1,503,731	0.18	EUR 150,000	Roche Finance Europe BV RegS 0.875% 25/2/2025	153,391	0.02
EUR 1,100,000	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	1,147,547	0.14	EUR 100,000	Royal Schiphol Group NV RegS 2.00% 5/10/2026	103,637	0.01
EUR 1,100,000	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	1,168,651	0.14	EUR 150,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	144,368	0.02
EUR 300,000	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	326,052	0.04	EUR 100,000	Shell International Finance BV 2.50% 24/3/2026	107,464	0.01
EUR 820,000	Netherlands Government Bond RegS '144A' 0.75% 15/7/2028	896,949	0.11	EUR 200,000	Shell International Finance BV RegS 1.00% 6/4/2022	199,995	0.03
				EUR 200,000	Shell International Finance BV RegS 0.75% 12/5/2024	198,516	0.02
				EUR 100,000	Shell International Finance BV RegS 1.875% 15/9/2025	103,896	0.01
				EUR 150,000	Shell International Finance BV RegS 0.75% 15/8/2028	143,119	0.02
				EUR 100,000	Shell International Finance BV RegS 0.50% 8/11/2031	88,247	0.01
				EUR 100,000	Shell International Finance BV RegS 0.875% 8/11/2039	81,997	0.01
				EUR 250,000	Siemens Financieringsmaatschappij NV RegS 0.30% 28/2/2024	247,320	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 100,000	Siemens Financieringsmaatschappij NV RegS 5/9/2024 (Zero Coupon)	97,260	0.01	EUR 100,000	Volkswagen International Finance NV RegS 3.25% 18/11/2030	101,071	0.01
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 1.00% 6/9/2027	201,346	0.03	EUR 100,000	Volkswagen International Finance NV RegS 4.125% 16/11/2038	105,779	0.01
EUR 75,000	Siemens Financieringsmaatschappij NV RegS 0.125% 5/9/2029	68,222	0.01	EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	188,792	0.02
EUR 75,000	Siemens Financieringsmaatschappij NV RegS 1.375% 6/9/2030	75,973	0.01	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	84,207	0.01
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.50% 20/2/2032	181,830	0.02	EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	186,219	0.02
EUR 100,000	Siemens Financieringsmaatschappij NV RegS 0.50% 5/9/2034	86,261	0.01	EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	183,576	0.02
EUR 100,000	Stedin Holding NV RegS 0.875% 24/10/2025	101,970	0.01	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	86,958	0.01
EUR 100,000	Stedin Holding NV RegS 0.50% 14/11/2029	96,240	0.01	EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	92,385	0.01
EUR 100,000	Sudzucker International Finance BV RegS 1.00% 28/11/2025	96,154	0.01	EUR 200,000	Vonovia Finance BV RegS 0.125% 6/4/2023	193,090	0.02
EUR 100,000	Syngenta Finance NV RegS 1.25% 10/9/2027	92,178	0.01	EUR 200,000	Vonovia Finance BV RegS 2.25% 15/12/2023	206,366	0.03
EUR 100,000	TenneT Holding BV RegS 4.50% 9/2/2022	107,491	0.01	EUR 100,000	Vonovia Finance BV RegS 1.80% 29/6/2025	101,491	0.01
EUR 100,000	TenneT Holding BV RegS 1.375% 26/6/2029	103,828	0.01	EUR 100,000	Vonovia Finance BV RegS 0.625% 7/10/2027	91,394	0.01
EUR 100,000	TenneT Holding BV RegS 1.875% 13/6/2036	107,153	0.01	EUR 100,000	Vonovia Finance BV RegS 1.50% 14/1/2028	97,417	0.01
EUR 100,000	TenneT Holding BV RegS 1.50% 3/6/2039	97,629	0.01	EUR 100,000	Vonovia Finance BV RegS 2.125% 22/3/2030	100,671	0.01
EUR 200,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	197,655	0.02	EUR 100,000	Vonovia Finance BV RegS 1.625% 7/10/2039	81,609	0.01
EUR 150,000	Unilever NV RegS 0.50% 3/2/2022^	150,455	0.02	EUR 100,000	Vonovia Finance BV RegS FRN (Perpetual)	99,314	0.01
EUR 150,000	Unilever NV RegS 1.00% 3/6/2023	152,764	0.02	EUR 200,000	Wintershall Dea Finance BV RegS 0.452% 25/9/2023	184,967	0.02
EUR 150,000	Unilever NV RegS 1.25% 25/3/2025	154,911	0.02	EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	78,354	0.01
EUR 100,000	Unilever NV RegS 0.875% 31/7/2025	101,375	0.01	EUR 100,000	Wolters Kluwer NV RegS 1.50% 22/3/2027	104,351	0.01
EUR 200,000	Unilever NV RegS 1.125% 29/4/2028	204,643	0.03	EUR 100,000	WPC Eurobond BV 2.125% 15/4/2027	96,791	0.01
EUR 100,000	Unilever NV RegS 1.625% 12/2/2033	103,539	0.01	EUR 150,000	Wuerth Finance International BV RegS 1.00% 19/5/2022	150,690	0.02
EUR 100,000	Urenco Finance NV RegS 2.25% 5/8/2022	102,261	0.01	EUR 200,000	ZF Europe Finance BV RegS 1.25% 23/10/2023	169,375	0.02
EUR 100,000	Van Lanschot Kempen Wealth Management NV RegS 0.275% 28/4/2022	100,918	0.01			59,420,537	7.08
EUR 200,000	Vesteda Finance BV RegS 2.00% 10/7/2026	205,202	0.03		<b>New Zealand</b>		
EUR 100,000	Volkswagen International Finance NV RegS 0.50% 30/3/2021	98,935	0.01	EUR 100,000	ANZ New Zealand Int'l Ltd RegS 0.40% 1/3/2022	98,565	0.01
EUR 300,000	Volkswagen International Finance NV RegS 1.125% 2/10/2023	290,134	0.04	EUR 300,000	ANZ New Zealand Int'l Ltd RegS 0.125% 22/9/2023	301,366	0.04
EUR 300,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	287,055	0.04	EUR 100,000	ASB Finance Ltd RegS 0.25% 14/4/2021	100,413	0.01
EUR 150,000	Volkswagen International Finance NV RegS 1.625% 16/1/2030	134,045	0.02	EUR 175,000	ASB Finance Ltd RegS 0.75% 13/3/2024	172,459	0.02
				EUR 200,000	Auckland Council RegS 0.125% 26/9/2029	196,523	0.02
				EUR 250,000	BNZ International Funding Ltd RegS 0.50% 13/5/2023	244,314	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>New Zealand continued</b>				<b>Norway continued</b>			
EUR 200,000	BNZ International Funding Ltd RegS 0.625% 3/7/2025	205,189	0.03	EUR 150,000	Telenor ASA RegS 2.50% 22/5/2025	163,208	0.02
EUR 100,000	Westpac Securities NZ Ltd RegS 0.25% 6/4/2022	100,701	0.01	EUR 150,000	Telenor ASA RegS 0.25% 14/2/2028	142,256	0.02
		1,419,530	0.17	EUR 150,000	Telenor ASA RegS 0.875% 14/2/2035	135,770	0.02
<b>Norway</b>				<b>Panama</b>			
EUR 150,000	Avinor AS RegS 1.00% 29/4/2025	149,980	0.02	EUR 125,000	Carnival Corp 1.875% 7/11/2022	90,625	0.01
EUR 150,000	DNB Bank ASA RegS 3.875% 29/6/2020	150,067	0.02			90,625	0.01
EUR 300,000	DNB Bank ASA RegS 0.05% 14/11/2023	290,050	0.03	<b>Peru</b>			
EUR 300,000	DNB Bank ASA RegS FRN 1/3/2027	294,192	0.04	EUR 100,000	Peruvian Government International Bond 3.75% 1/3/2030	112,578	0.01
EUR 200,000	DNB Boligkreditt AS RegS 1.875% 21/11/2022	211,075	0.03			112,578	0.01
EUR 300,000	DNB Boligkreditt AS RegS 0.25% 23/1/2023	303,778	0.04	<b>Philippines</b>			
EUR 200,000	DNB Boligkreditt AS RegS 0.25% 18/4/2023	202,511	0.02	EUR 200,000	Philippine Government International Bond 0.70% 3/2/2029	176,500	0.02
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	207,139	0.03			176,500	0.02
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	207,218	0.03	<b>Poland</b>			
EUR 150,000	Eika Boligkreditt AS 0.01% 12/3/2027	149,129	0.02	EUR 100,000	Bank Gospodarstwa Krajowego RegS 2.00% 1/6/2030	111,406	0.01
EUR 100,000	Eika Boligkreditt AS RegS 0.875% 1/2/2029	106,042	0.01	EUR 100,000	mBank SA RegS 1.058% 5/9/2022	98,016	0.01
EUR 100,000	Equinor ASA RegS 2.00% 10/9/2020	100,673	0.01	EUR 200,000	PKO Bank Hipoteczny SA RegS 0.125% 24/6/2022	200,588	0.03
EUR 250,000	Equinor ASA RegS 1.25% 17/2/2027	250,756	0.03	EUR 300,000	Republic of Poland Government International Bond 4.00% 23/3/2021	312,228	0.04
EUR 150,000	Equinor ASA RegS 1.625% 17/2/2035	147,327	0.02	EUR 150,000	Republic of Poland Government International Bond RegS 3.75% 19/1/2023	165,407	0.02
EUR 100,000	Kommunalbanken AS RegS 0.875% 24/5/2027	106,997	0.01	EUR 300,000	Republic of Poland Government International Bond RegS 3.00% 15/1/2024	332,906	0.04
EUR 200,000	Kommunalbanken AS RegS 0.05% 24/10/2029	200,804	0.02	EUR 550,000	Republic of Poland Government International Bond RegS 3.375% 9/7/2024	624,938	0.08
EUR 100,000	Norsk Hydro ASA RegS 1.125% 11/4/2025	91,027	0.01	EUR 100,000	Republic of Poland Government International Bond RegS 1.50% 19/1/2026^	107,609	0.01
EUR 200,000	SpareBank 1 Boligkreditt AS RegS 0.75% 5/9/2022	204,745	0.02	EUR 150,000	Republic of Poland Government International Bond RegS 1.375% 22/10/2027	162,422	0.02
EUR 200,000	SpareBank 1 Boligkreditt AS RegS 0.375% 19/6/2023	203,447	0.02	EUR 100,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	106,203	0.01
EUR 200,000	SpareBank 1 Boligkreditt AS RegS 0.125% 14/5/2026	201,229	0.02				
EUR 100,000	SpareBank 1 Boligkreditt AS RegS 0.25% 30/8/2026	101,220	0.01				
EUR 150,000	SpareBank 1 Boligkreditt AS RegS 1.00% 30/1/2029	161,251	0.02				
EUR 175,000	Sparebank 1 Oestlandet RegS 0.875% 13/3/2023	173,598	0.02				
EUR 125,000	SpareBank 1 SMN RegS 0.75% 8/6/2021	124,492	0.02				
EUR 150,000	SpareBank 1 SR-Bank ASA RegS 2.125% 14/4/2021	151,870	0.02				
EUR 100,000	Sparebanken Soer Boligkreditt AS RegS 0.25% 22/3/2021	100,454	0.01				
EUR 100,000	Sparebanken Soer Boligkreditt AS RegS 0.375% 20/2/2023	101,476	0.01				
EUR 100,000	Sparebanken Vest Boligkreditt AS RegS 0.25% 29/4/2022	100,987	0.01				
EUR 100,000	SR-Boligkreditt AS RegS 0.01% 25/2/2030	98,242	0.01				
EUR 100,000	Statkraft AS RegS 1.50% 21/9/2023	103,060	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Poland continued</b>				<b>Portugal continued</b>			
EUR 250,000	Republic of Poland Government International Bond RegS 1.00% 7/3/2029 <sup>A</sup>	265,938	0.03	EUR 700,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/4/2037	1,014,965	0.12
EUR 150,000	Republic of Poland Government International Bond RegS 2.375% 18/1/2036	184,242	0.02	EUR 250,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045 <sup>A</sup>	383,960	0.05
		2,671,903	0.32			10,996,571	1.31
<b>Portugal</b>				<b>Romania</b>			
EUR 100,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	101,654	0.01	EUR 100,000	Romanian Government International Bond RegS 3.625% 24/4/2024	108,000	0.02
EUR 100,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	108,220	0.01	EUR 100,000	Romanian Government International Bond RegS 2.75% 29/10/2025	104,953	0.01
EUR 100,000	Brisa-Concessao Rodoviaria SA RegS 2.00% 22/3/2023	102,309	0.01	EUR 100,000	Romanian Government International Bond RegS 2.00% 8/12/2026	99,672	0.01
EUR 100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	101,868	0.01	EUR 100,000	Romanian Government International Bond RegS 2.375% 19/4/2027	101,938	0.01
EUR 100,000	Caixa Geral de Depositos SA RegS 1.00% 27/1/2022	101,955	0.01	EUR 150,000	Romanian Government International Bond RegS 2.875% 26/5/2028	156,562	0.02
EUR 100,000	Galp Gas Natural Distribuicao SA RegS 1.375% 19/9/2023	99,291	0.01	EUR 100,000	Romanian Government International Bond RegS 2.875% 11/3/2029	104,766	0.01
EUR 300,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.80% 15/6/2020	303,132	0.04	EUR 100,000	Romanian Government International Bond RegS 2.50% 8/2/2030	100,500	0.01
EUR 800,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.20% 17/10/2022	846,816	0.10	EUR 100,000	Romanian Government International Bond RegS 2.124% 16/7/2031	92,010	0.01
EUR 1,000,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.95% 25/10/2023 <sup>A</sup>	1,175,085	0.14	EUR 250,000	Romanian Government International Bond RegS 2.00% 28/1/2032	225,411	0.03
EUR 900,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 5.65% 15/2/2024	1,093,045	0.13	EUR 150,000	Romanian Government International Bond RegS 3.875% 29/10/2035	156,703	0.02
EUR 650,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 15/10/2025	740,005	0.09	EUR 200,000	Romanian Government International Bond RegS 3.375% 8/2/2038	191,250	0.02
EUR 800,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026 <sup>A</sup>	921,612	0.11	EUR 100,000	Romanian Government International Bond RegS 4.625% 3/4/2049	106,500	0.01
EUR 550,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	687,255	0.08	EUR 100,000	Romanian Government International Bond RegS 3.375% 28/1/2050	90,489	0.01
EUR 850,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	953,432	0.12	EUR 200,000	UniCredit Leasing Corp IFN SA RegS 0.502% 18/10/2022	196,503	0.03
EUR 650,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	721,315	0.09			1,835,257	0.22
EUR 500,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.875% 15/2/2030	647,030	0.08	<b>Russia</b>			
EUR 200,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 0.475% 18/10/2030	193,290	0.02	EUR 200,000	Russian Foreign Bond - Eurobond RegS 2.875% 4/12/2025	211,094	0.03
EUR 600,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	700,332	0.08			211,094	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Saudi Arabia</b>				<b>Slovenia <i>continued</i></b>			
EUR 100,000	Saudi Government International Bond RegS 0.75% 9/7/2027	96,000	0.01	EUR 100,000	Slovenia Government Bond RegS 1.75% 3/11/2040	115,582	0.01
EUR 100,000	Saudi Government International Bond RegS 2.00% 9/7/2039	94,000	0.01	EUR 150,000	Slovenia Government Bond RegS 3.125% 7/8/2045	217,453	0.03
		190,000	0.02			2,139,334	0.25
<b>Singapore</b>				<b>South Korea</b>			
EUR 100,000	Bright Food Singapore Holdings Pte Ltd RegS 1.125% 18/7/2020	99,938	0.01	EUR 250,000	Export-Import Bank of Korea RegS 0.375% 26/3/2024	255,312	0.03
EUR 150,000	Oversea-Chinese Banking Corp Ltd RegS 0.375% 1/3/2023 <sup>^</sup>	151,743	0.02	EUR 200,000	Korea Development Bank RegS 10/7/2024 (Zero Coupon) <sup>^</sup>	197,147	0.03
EUR 200,000	Temasek Financial I Ltd RegS 0.50% 20/11/2031	207,589	0.03	EUR 150,000	Korea Housing Finance Corp RegS 0.75% 30/10/2023	153,463	0.02
EUR 100,000	United Overseas Bank Ltd RegS 0.125% 2/3/2022	100,490	0.01	EUR 100,000	Korea Housing Finance Corp RegS 0.01% 5/2/2025	100,053	0.01
		559,760	0.07	EUR 100,000	LG Chem Ltd RegS 0.50% 15/4/2023	100,902	0.01
<b>Slovakia</b>				EUR 100,000	POSCO RegS 0.50% 17/1/2024	95,712	0.01
EUR 350,000	Slovakia Government Bond 13/11/2023 (Zero Coupon)	352,023	0.04			902,589	0.11
EUR 200,000	Slovakia Government Bond 0.625% 22/5/2026	206,804	0.03	<b>Spain</b>			
EUR 350,000	Slovakia Government Bond RegS 3.00% 28/2/2023	382,168	0.05	EUR 100,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	102,993	0.01
EUR 250,000	Slovakia Government Bond RegS 3.375% 15/11/2024	289,817	0.03	EUR 100,000	Abertis Infraestructuras SA RegS 1.50% 27/6/2024	96,601	0.01
EUR 100,000	Slovakia Government Bond RegS 4.35% 14/10/2025	124,420	0.02	EUR 100,000	Abertis Infraestructuras SA RegS 2.50% 27/2/2025	99,648	0.01
EUR 400,000	Slovakia Government Bond RegS 3.625% 16/1/2029	516,160	0.06	EUR 200,000	Abertis Infraestructuras SA RegS 1.00% 27/2/2027	177,690	0.02
EUR 100,000	Slovakia Government Bond RegS 1.625% 21/1/2031	112,611	0.01	EUR 100,000	Abertis Infraestructuras SA RegS 1.625% 15/7/2029	85,785	0.01
EUR 100,000	Slovakia Government Bond RegS 1.875% 9/3/2037	118,671	0.01	EUR 100,000	Abertis Infraestructuras SA RegS 1.875% 26/3/2032	83,099	0.01
EUR 200,000	Slovakia Government Bond RegS 2.00% 17/10/2047	257,438	0.03	EUR 100,000	Adif Alta Velocidad RegS 3.50% 27/5/2024	112,876	0.01
EUR 100,000	Slovakia Government Bond RegS 2.25% 12/6/2068	142,417	0.02	EUR 100,000	Adif Alta Velocidad RegS 1.875% 28/1/2025	106,907	0.01
EUR 100,000	Vseobecna Uverova Banka AS RegS 0.50% 26/6/2029	102,500	0.01	EUR 100,000	Adif Alta Velocidad RegS 0.95% 30/4/2027	102,183	0.01
EUR 100,000	Zapadoslovenska Energetika AS RegS 1.75% 2/3/2028	105,797	0.01	EUR 100,000	Adif Alta Velocidad RegS 0.55% 30/4/2030	97,274	0.01
		2,710,826	0.32	EUR 100,000	Amadeus IT Group SA RegS 0.875% 18/9/2023	96,433	0.01
<b>Slovenia</b>				EUR 100,000	Autonomous Community of Andalusia Spain RegS 1.375% 30/4/2029	105,573	0.01
EUR 150,000	Slovenia Government Bond RegS 3.00% 8/4/2021	155,209	0.02	EUR 350,000	Autonomous Community of Madrid Spain RegS 4.125% 21/5/2024	405,891	0.05
EUR 200,000	Slovenia Government Bond RegS 2.25% 25/3/2022	210,058	0.02	EUR 250,000	Autonomous Community of Madrid Spain RegS 0.997% 30/9/2024	258,225	0.03
EUR 50,000	Slovenia Government Bond RegS 4.625% 9/9/2024	60,300	0.01	EUR 50,000	Autonomous Community of Madrid Spain RegS 1.826% 30/4/2025	53,682	0.01
EUR 100,000	Slovenia Government Bond RegS 2.125% 28/7/2025	111,459	0.01	EUR 200,000	Autonomous Community of Madrid Spain RegS 2.146% 30/4/2027 <sup>^</sup>	221,838	0.03
EUR 50,000	Slovenia Government Bond RegS 5.125% 30/3/2026	65,199	0.01	EUR 160,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	174,275	0.02
EUR 200,000	Slovenia Government Bond RegS 1.25% 22/3/2027	216,058	0.03	EUR 100,000	Autonomous Community of Madrid Spain RegS 2.08% 12/3/2030	112,259	0.01
EUR 200,000	Slovenia Government Bond RegS 1.00% 6/3/2028	211,400	0.03	EUR 100,000	Ayt Cédulas Cajas Global 4.00% 24/3/2021	103,950	0.01
EUR 350,000	Slovenia Government Bond RegS 1.188% 14/3/2029	376,110	0.04				
EUR 100,000	Slovenia Government Bond RegS 2.25% 3/3/2032	120,166	0.01				
EUR 250,000	Slovenia Government Bond RegS 1.50% 25/3/2035	280,340	0.03				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Spain continued</b>			
EUR 100,000	Ayt Cedula Cajas Global 4.25% 25/10/2023	115,295	0.01	EUR 100,000	Banco Santander SA RegS 1.125% 25/10/2028	108,373	0.01
EUR 200,000	Ayt Cedula Cajas Global 4.75% 25/5/2027	264,078	0.03	EUR 100,000	Banco Santander SA RegS 0.125% 4/6/2030	98,608	0.01
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/1/2023	111,459	0.01	EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	424,158	0.05
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 18/3/2023	204,574	0.03	EUR 100,000	Bankia SA 4.50% 26/4/2022	109,622	0.01
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 4.00% 25/2/2025	119,980	0.02	EUR 300,000	Bankia SA 4.00% 3/2/2025	358,755	0.04
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 20/1/2021	100,370	0.01	EUR 100,000	Bankia SA 4.125% 24/3/2036	153,902	0.02
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.75% 20/1/2022	101,560	0.01	EUR 100,000	Bankia SA RegS 1.125% 5/8/2022	102,971	0.01
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.75% 11/9/2022	97,264	0.01	EUR 200,000	Bankia SA RegS 1.00% 25/9/2025	209,997	0.03
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 2/10/2024	184,212	0.02	EUR 200,000	Bankia SA RegS 1.125% 12/11/2026	178,504	0.02
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 21/6/2026	185,877	0.02	EUR 100,000	Bankinter SA RegS 0.875% 5/3/2024	97,421	0.01
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.875% 22/11/2026	105,790	0.01	EUR 100,000	Bankinter SA RegS 1.00% 5/2/2025	104,830	0.01
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	169,951	0.02	EUR 100,000	Bankinter SA RegS 0.625% 6/10/2027	87,331	0.01
EUR 200,000	Banco de Sabadell SA RegS 0.625% 3/11/2020	200,943	0.03	EUR 200,000	Basque Government RegS 1.125% 30/4/2029	208,480	0.03
EUR 200,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	185,370	0.02	EUR 100,000	CaixaBank SA 3.875% 17/2/2025	119,145	0.02
EUR 200,000	Banco de Sabadell SA RegS FRN 7/11/2025^	185,595	0.02	EUR 200,000	CaixaBank SA RegS 1.00% 8/2/2023	206,479	0.03
EUR 100,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	106,174	0.01	EUR 200,000	CaixaBank SA RegS 2.375% 1/2/2024	197,544	0.02
EUR 200,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	198,088	0.02	EUR 200,000	CaixaBank SA RegS 1.125% 17/5/2024	195,855	0.02
EUR 200,000	Banco Santander SA 3.875% 6/2/2026	245,621	0.03	EUR 100,000	CaixaBank SA RegS 0.375% 3/2/2025	93,519	0.01
EUR 100,000	Banco Santander SA 0.10% 27/2/2032	95,779	0.01	EUR 200,000	CaixaBank SA RegS 0.625% 27/3/2025^	206,355	0.03
EUR 200,000	Banco Santander SA RegS 0.875% 28/9/2021	203,158	0.03	EUR 100,000	CaixaBank SA RegS 1.375% 19/6/2026	90,810	0.01
EUR 200,000	Banco Santander SA RegS 0.75% 9/9/2022	204,655	0.03	EUR 200,000	CaixaBank SA RegS 1.25% 11/1/2027^	215,954	0.03
EUR 200,000	Banco Santander SA RegS 1.375% 14/12/2022	201,214	0.03	EUR 100,000	CaixaBank SA RegS FRN 15/2/2027	97,569	0.01
EUR 200,000	Banco Santander SA RegS 1.125% 17/1/2025	192,433	0.02	EUR 100,000	CaixaBank SA RegS FRN 17/4/2030	88,029	0.01
EUR 100,000	Banco Santander SA RegS 2.50% 18/3/2025	96,984	0.01	EUR 100,000	Caja Rural de Navarra SCC RegS 0.50% 16/3/2022	101,228	0.01
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	105,377	0.01	EUR 100,000	Cajamar Caja Rural SCC RegS 1.25% 26/1/2022	102,422	0.01
EUR 100,000	Banco Santander SA RegS 1.50% 25/1/2026	108,758	0.01	EUR 400,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	478,140	0.06
EUR 100,000	Banco Santander SA RegS 3.25% 4/4/2026	99,793	0.01	EUR 100,000	Cepsa Finance SA RegS 0.75% 12/2/2028	85,090	0.01
EUR 100,000	Banco Santander SA RegS 0.30% 4/10/2026	92,454	0.01	EUR 100,000	Cores RegS 1.50% 27/11/2022	103,723	0.01
EUR 200,000	Banco Santander SA RegS 2.125% 8/2/2028	182,719	0.02	EUR 100,000	Criteria Caixa SA RegS 1.625% 21/4/2022	100,192	0.01
				EUR 100,000	Enagas Financiaciones SA RegS 2.50% 11/4/2022	103,658	0.01
				EUR 100,000	Enagas Financiaciones SA RegS 1.25% 6/2/2025	102,642	0.01
				EUR 100,000	Eurocaja Rural SCC RegS 0.875% 27/5/2024	103,486	0.01
				EUR 200,000	FCC Aqualia SA RegS 1.413% 8/6/2022	199,889	0.02
				EUR 100,000	FCC Servicios Medio Ambiente Holding SA RegS 1.661% 4/12/2026	96,577	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Spain continued</b>			
EUR 100,000	Ferrovial Emisiones SA RegS 0.375% 14/9/2022	99,164	0.01	EUR 100,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	97,863	0.01
EUR 100,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 5.90% 17/3/2021	105,702	0.01	EUR 200,000	Santander Consumer Finance SA RegS 0.375% 17/1/2025	188,708	0.02
EUR 200,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 0.625% 17/3/2022	202,757	0.03	EUR 100,000	Santander Consumer Finance SA RegS 0.50% 14/11/2026	92,419	0.01
EUR 400,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 0.50% 17/6/2023	404,504	0.05	EUR 1,300,000	Spain Government Bond 0.75% 30/7/2021	1,318,343	0.16
EUR 100,000	Iberdrola Finanzas SA RegS 1.00% 7/3/2024	100,972	0.01	EUR 1,650,000	Spain Government Bond 0.05% 31/10/2021	1,658,299	0.20
EUR 100,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	101,698	0.01	EUR 900,000	Spain Government Bond 0.40% 30/4/2022	911,659	0.11
EUR 100,000	Iberdrola Finanzas SA RegS 1.25% 13/9/2027	101,398	0.01	EUR 1,300,000	Spain Government Bond 0.45% 31/10/2022	1,319,149	0.16
EUR 100,000	IE2 Holdco SAU RegS 2.875% 1/6/2026	106,338	0.01	EUR 300,000	Spain Government Bond 30/4/2023 (Zero Coupon)	300,033	0.04
EUR 200,000	IM Cedula 5 Fondo de Titulizacion de Activos 3.50% 15/6/2020	201,484	0.03	EUR 2,100,000	Spain Government Bond 0.35% 30/7/2023	2,121,840	0.25
EUR 100,000	Inmobiliaria Colonial Socimi SA RegS 1.45% 28/10/2024	99,181	0.01	EUR 1,800,000	Spain Government Bond 6.00% 31/1/2029	2,652,273	0.32
EUR 200,000	Inmobiliaria Colonial Socimi SA RegS 1.625% 28/11/2025	198,715	0.02	EUR 1,300,000	Spain Government Bond 5.75% 30/7/2032	2,068,540	0.25
EUR 250,000	Instituto de Credito Oficial RegS 0.10% 30/7/2021	250,890	0.03	EUR 1,250,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	1,327,387	0.16
EUR 150,000	Instituto de Credito Oficial RegS 0.20% 31/1/2024	150,435	0.02	EUR 1,950,000	Spain Government Bond RegS '144A' 5.85% 31/1/2022	2,167,873	0.26
EUR 100,000	International Consolidated Airlines Group SA RegS 1.50% 4/7/2027	69,440	0.01	EUR 1,900,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	2,191,175	0.26
EUR 100,000	Junta de Castilla y Leon RegS 4.00% 30/4/2024	115,165	0.01	EUR 2,000,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	2,312,590	0.28
EUR 100,000	Kutxabank SA RegS 1.75% 27/5/2021	102,201	0.01	EUR 900,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	1,063,089	0.13
EUR 100,000	Liberbank SA RegS 0.25% 25/9/2029	98,366	0.01	EUR 1,600,000	Spain Government Bond RegS '144A' 3.80% 30/4/2024	1,841,664	0.22
EUR 100,000	Mapfre SA RegS 1.625% 19/5/2026	100,722	0.01	EUR 1,150,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	1,157,389	0.14
EUR 100,000	Mapfre SA RegS FRN 31/3/2047	104,056	0.01	EUR 1,200,000	Spain Government Bond RegS '144A' 2.75% 31/10/2024	1,343,106	0.16
EUR 100,000	Merlin Properties Socimi SA RegS 1.75% 26/5/2025	101,109	0.01	EUR 1,450,000	Spain Government Bond RegS '144A' 1.60% 30/4/2025	1,554,806	0.19
EUR 125,000	Merlin Properties Socimi SA RegS 1.875% 2/11/2026	124,471	0.02	EUR 1,450,000	Spain Government Bond RegS '144A' 4.65% 30/7/2025	1,792,765	0.21
EUR 100,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	101,724	0.01	EUR 2,100,000	Spain Government Bond RegS '144A' 2.15% 31/10/2025	2,326,779	0.28
EUR 200,000	Programa Cedula TDA Fondo de Titulizacion de Activos 4.125% 10/4/2021	208,635	0.03	EUR 1,900,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	2,093,116	0.25
EUR 100,000	Programa Cedula TDA Fondo de Titulizacion de Activos 4.25% 28/3/2027	128,185	0.02	EUR 1,400,000	Spain Government Bond RegS '144A' 5.90% 30/7/2026	1,888,978	0.23
EUR 200,000	Programa Cedula TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	284,030	0.03	EUR 1,800,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026^	1,912,302	0.23
EUR 100,000	Prosegur Cash SA RegS 1.375% 4/2/2026	97,931	0.01	EUR 1,350,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	1,452,519	0.17
EUR 100,000	Red Electrica Financiaciones SAU RegS 1.00% 21/4/2026	101,801	0.01	EUR 1,400,000	Spain Government Bond RegS '144A' 1.45% 31/10/2027	1,503,201	0.18
EUR 100,000	Red Electrica Financiaciones SAU RegS 0.375% 24/7/2028	96,262	0.01	EUR 1,540,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	1,654,014	0.20
EUR 200,000	Santander Consumer Finance SA RegS 1.00% 26/5/2021	199,948	0.02	EUR 1,600,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	1,722,064	0.21
				EUR 1,200,000	Spain Government Bond RegS '144A' 5.15% 31/10/2028	1,669,278	0.20
				EUR 1,950,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029	2,107,160	0.25
				EUR 1,300,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029^	1,303,276	0.16
				EUR 500,000	Spain Government Bond RegS '144A' 0.50% 30/4/2030	494,302	0.06
				EUR 2,150,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	2,431,757	0.29

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 1,400,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,666,441	0.20	EUR 150,000	Securitas AB RegS 1.125% 20/2/2024	148,125	0.02
EUR 1,100,000	Spain Government Bond RegS '144A' 1.85% 30/7/2035	1,239,320	0.15	EUR 200,000	Skandinaviska Enskilda Banken AB RegS 0.30% 17/2/2022	197,880	0.03
EUR 1,400,000	Spain Government Bond RegS '144A' 4.20% 31/1/2037	2,094,176	0.25	EUR 150,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	153,457	0.02
EUR 1,450,000	Spain Government Bond RegS '144A' 4.90% 30/7/2040	2,430,997	0.29	EUR 200,000	Skandinaviska Enskilda Banken AB RegS 0.25% 20/6/2024	203,361	0.03
EUR 1,400,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	2,318,407	0.28	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.375% 9/2/2026	102,416	0.01
EUR 850,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044^	1,531,700	0.18	EUR 100,000	Skandinaviska Enskilda Banken AB RegS FRN 28/5/2026	100,180	0.01
EUR 1,400,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,868,930	0.22	EUR 200,000	Skandinaviska Enskilda Banken AB RegS 0.375% 11/2/2027	178,186	0.02
EUR 1,100,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,426,315	0.17	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.75% 15/11/2027	105,434	0.01
EUR 200,000	Spain Government Bond RegS '144A' 1.00% 31/10/2050	177,465	0.02	EUR 200,000	SKF AB RegS 0.875% 15/11/2029	94,626	0.01
EUR 830,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	1,305,673	0.16	EUR 100,000	Stadshypotek AB RegS 0.05% 20/6/2022	100,652	0.01
EUR 100,000	Telefonica Emisiones SA RegS 0.75% 13/4/2022	99,515	0.01	EUR 150,000	Stadshypotek AB RegS 0.375% 21/2/2024	153,074	0.02
EUR 300,000	Telefonica Emisiones SA RegS 2.242% 27/5/2022	308,253	0.04	EUR 350,000	Stadshypotek AB RegS 0.375% 13/3/2026	357,730	0.04
EUR 100,000	Telefonica Emisiones SA RegS 1.46% 13/4/2026	101,262	0.01	EUR 300,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	297,342	0.04
EUR 200,000	Telefonica Emisiones SA RegS 1.715% 12/1/2028^	204,233	0.03	EUR 100,000	Svenska Handelsbanken AB RegS 2.625% 23/8/2022	104,214	0.01
EUR 100,000	Telefonica Emisiones SA RegS 2.318% 17/10/2028	106,643	0.01	EUR 300,000	Svenska Handelsbanken AB RegS 0.05% 3/9/2026	266,992	0.03
EUR 100,000	Telefonica Emisiones SA RegS 1.788% 12/3/2029	100,893	0.01	EUR 100,000	Sveriges Sakerstallda Obligationer AB RegS 0.75% 17/6/2022	102,242	0.01
EUR 100,000	Telefonica Emisiones SA RegS 2.932% 17/10/2029	110,061	0.01	EUR 200,000	Sveriges Sakerstallda Obligationer AB RegS 0.25% 19/4/2023	202,761	0.03
EUR 100,000	Telefonica Emisiones SA RegS 1.957% 1/7/2039	93,369	0.01	EUR 100,000	Sveriges Sakerstallda Obligationer AB RegS 0.50% 29/1/2025	103,005	0.01
		85,774,618	10.21	EUR 100,000	Sveriges Sakerstallda Obligationer AB RegS 0.875% 29/3/2027	106,245	0.01
				EUR 100,000	Swedbank AB RegS 1.00% 1/6/2022	99,938	0.01
	<b>Sweden</b>			EUR 150,000	Swedbank AB RegS 0.25% 9/10/2024	138,820	0.02
EUR 100,000	Akelius Residential Property AB RegS 1.50% 23/1/2022	100,719	0.01	EUR 100,000	Swedbank AB RegS FRN 22/11/2027	96,302	0.01
EUR 100,000	Alfa Laval Treasury International AB RegS 0.25% 25/6/2024	96,907	0.01	EUR 100,000	Swedbank Hypotek AB RegS 0.375% 29/9/2020	100,324	0.01
EUR 150,000	Atlas Copco AB RegS 0.625% 30/8/2026	148,048	0.02	EUR 100,000	Swedbank Hypotek AB RegS 1.125% 21/5/2021	101,556	0.01
EUR 100,000	Castellum AB RegS 2.125% 20/11/2023	101,741	0.01	EUR 150,000	Swedbank Hypotek AB RegS 0.45% 23/8/2023	153,221	0.02
EUR 200,000	Essity AB RegS 0.625% 28/3/2022	199,507	0.03	EUR 100,000	Swedbank Hypotek AB RegS 0.40% 8/5/2024	102,306	0.01
EUR 100,000	Fastighets AB Balder RegS 1.125% 14/3/2022	100,086	0.01	EUR 100,000	Swedbank Hypotek AB RegS 0.50% 5/2/2026	102,977	0.01
EUR 100,000	Heimstaden Bostad AB RegS 2.125% 5/9/2023	102,326	0.01	EUR 200,000	Sweden Government International Bond RegS 0.125% 24/4/2023	203,280	0.03
EUR 100,000	Investor AB RegS 4.50% 12/5/2023	111,704	0.01	EUR 125,000	Tele2 AB RegS 2.125% 15/5/2028	131,899	0.02
EUR 100,000	Investor AB RegS 1.50% 20/6/2039	95,925	0.01	EUR 50,000	Telia Co AB 4.75% 16/11/2021	53,545	0.01
EUR 100,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	99,476	0.01				
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.25% 22/4/2022	100,991	0.01				
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 27/3/2025	103,430	0.01				
EUR 100,000	Molnlycke Holding AB RegS 1.50% 28/2/2022	100,930	0.01				
EUR 100,000	Region Stockholm RegS 0.75% 26/2/2025	104,975	0.01				
EUR 150,000	Samhallsbyggnadsbolaget i Norden AB RegS 1.00% 12/8/2027	135,378	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
EUR 100,000	Telia Co AB RegS 3.00% 7/9/2027	113,634	0.01	EUR 100,000	BAT International Finance Plc RegS 3.125% 6/3/2029	104,160	0.01
EUR 150,000	Telia Co AB RegS 2.125% 20/2/2034	155,585	0.02	EUR 100,000	BG Energy Capital Plc RegS 1.25% 21/11/2022	100,725	0.01
EUR 150,000	Vattenfall AB RegS 5.375% 29/4/2024	177,346	0.02	EUR 200,000	BP Capital Markets Plc RegS 1.373% 3/3/2022	201,171	0.03
EUR 125,000	Vattenfall AB RegS 0.05% 15/10/2025	119,239	0.02	EUR 200,000	BP Capital Markets Plc RegS 1.109% 16/2/2023	199,069	0.03
		6,630,037	0.79	EUR 100,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	99,431	0.01
<b>Switzerland</b>				EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	97,752	0.01
EUR 100,000	Credit Suisse AG RegS 1.375% 31/1/2022	100,289	0.01	EUR 150,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	154,226	0.02
EUR 150,000	Credit Suisse AG RegS 1.00% 7/6/2023	149,157	0.02	EUR 150,000	BP Capital Markets Plc RegS 2.972% 27/2/2026	161,194	0.02
EUR 150,000	Credit Suisse AG RegS 1.50% 10/4/2026	151,408	0.02	EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	98,524	0.01
EUR 300,000	Credit Suisse Group AG RegS 0.65% 10/9/2029	251,815	0.03	EUR 100,000	BP Capital Markets Plc RegS 0.831% 8/11/2027	92,368	0.01
EUR 100,000	UBS AG RegS 1.375% 16/4/2021	101,701	0.01	EUR 100,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	90,536	0.01
EUR 100,000	UBS AG RegS 1.25% 3/9/2021	100,537	0.01	EUR 100,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	82,548	0.01
EUR 250,000	UBS AG RegS 0.25% 10/1/2022	245,239	0.03	EUR 100,000	Brambles Finance Plc RegS 1.50% 4/10/2027	101,370	0.01
EUR 200,000	UBS Group AG RegS 2.125% 4/3/2024	200,674	0.02	EUR 250,000	British Telecommunications Plc RegS 1.125% 10/3/2023	250,641	0.03
EUR 300,000	UBS Group AG RegS FRN 17/4/2025	289,357	0.04	EUR 250,000	British Telecommunications Plc RegS 1.00% 23/6/2024	248,451	0.03
		1,590,177	0.19	EUR 200,000	British Telecommunications Plc RegS 0.50% 12/9/2025	190,607	0.02
<b>United Arab Emirates</b>				EUR 150,000	British Telecommunications Plc RegS 1.50% 23/6/2027	148,248	0.02
EUR 150,000	DP World Plc RegS 2.375% 25/9/2026	138,750	0.01	EUR 100,000	Cadent Finance Plc RegS 0.625% 22/9/2024	98,515	0.01
EUR 150,000	Emirates Telecommunications Group Co PJSC RegS 1.75% 18/6/2021	150,750	0.02	EUR 100,000	Coca-Cola European Partners Plc RegS 0.75% 24/2/2022	99,786	0.01
		289,500	0.03	EUR 200,000	Coca-Cola European Partners Plc RegS 1.125% 26/5/2024	202,276	0.03
<b>United Kingdom</b>				EUR 100,000	Coca-Cola European Partners Plc RegS 0.70% 12/9/2031	88,113	0.01
EUR 100,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	100,802	0.01	EUR 100,000	Coventry Building Society RegS 0.625% 3/11/2021	101,350	0.01
EUR 150,000	Anglo American Capital Plc RegS 1.625% 11/3/2026	131,789	0.02	EUR 200,000	Diageo Finance Plc RegS 0.125% 12/10/2023	194,393	0.02
EUR 100,000	Annington Funding Plc RegS 1.65% 12/7/2024	100,666	0.01	EUR 125,000	Diageo Finance Plc RegS 0.50% 19/6/2024	122,166	0.02
EUR 200,000	AstraZeneca Plc RegS 0.75% 12/5/2024	199,455	0.03	EUR 100,000	Diageo Finance Plc RegS 1.75% 23/9/2024	103,056	0.01
EUR 100,000	Aviva Plc RegS 1.875% 13/11/2027	99,586	0.01	EUR 100,000	DS Smith Plc RegS 2.25% 16/9/2022	102,133	0.01
EUR 100,000	Aviva Plc RegS FRN 4/12/2045	99,336	0.01	EUR 100,000	FCE Bank Plc RegS 1.875% 24/6/2021	92,452	0.01
EUR 100,000	Babcock International Group Plc RegS 1.75% 6/10/2022	101,439	0.01	EUR 100,000	FCE Bank Plc RegS 1.134% 10/2/2022	88,139	0.01
EUR 100,000	Barclays Bank Plc RegS 6.625% 30/3/2022	104,590	0.01	EUR 100,000	G4S International Finance Plc RegS 1.50% 2/6/2024	95,529	0.01
EUR 100,000	Barclays Bank UK Plc RegS 4.00% 12/1/2021	103,305	0.01	EUR 100,000	GlaxoSmithKline Capital Plc RegS 12/9/2020 (Zero Coupon)	99,963	0.01
EUR 200,000	Barclays Plc RegS 1.50% 1/4/2022	196,561	0.02	EUR 150,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	153,976	0.02
EUR 150,000	Barclays Plc RegS 1.50% 3/9/2023	144,316	0.02	EUR 100,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	101,856	0.01
EUR 125,000	Barclays Plc RegS FRN 9/6/2025	114,339	0.01	EUR 100,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	102,390	0.01
EUR 100,000	Barclays Plc RegS FRN 24/1/2026	93,094	0.01	EUR 100,000	Hitachi Capital UK Plc RegS 0.125% 29/11/2022	98,597	0.01
EUR 150,000	Barclays Plc RegS FRN 7/2/2028	137,163	0.02				
EUR 100,000	BAT International Finance Plc RegS 1.00% 23/5/2022	99,331	0.01				
EUR 150,000	BAT International Finance Plc RegS 1.25% 13/3/2027	139,866	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 50,000	HSBC Bank Plc RegS 4.00% 15/1/2021	51,372	0.01	EUR 150,000	Nationwide Building Society RegS 1.375% 29/6/2032	167,297	0.02
EUR 200,000	HSBC Holdings Plc 3.125% 7/6/2028	200,277	0.03	EUR 200,000	NatWest Markets Plc RegS 0.625% 2/3/2022	195,927	0.02
EUR 200,000	HSBC Holdings Plc RegS 0.875% 6/9/2024	190,318	0.02	EUR 100,000	NatWest Markets Plc RegS 1.00% 28/5/2024	95,326	0.01
EUR 200,000	HSBC Holdings Plc RegS FRN 4/12/2024	196,313	0.02	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	89,751	0.01
EUR 150,000	Imperial Brands Finance Plc RegS 2.25% 26/2/2021	151,054	0.02	EUR 100,000	Omnicom Finance Holdings Plc 0.80% 8/7/2027	93,344	0.01
EUR 100,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	97,825	0.01	EUR 100,000	OTE Plc RegS 0.875% 24/9/2026	87,309	0.01
EUR 125,000	Informa Plc RegS 1.25% 22/4/2028	108,799	0.01	EUR 100,000	Pearson Funding Plc RegS 1.375% 6/5/2025	99,364	0.01
EUR 100,000	Leeds Building Society RegS 1.375% 5/5/2022	100,221	0.01	EUR 100,000	Phoenix Group Holdings Plc RegS 4.375% 24/1/2029	99,556	0.01
EUR 200,000	Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022	193,019	0.02	EUR 100,000	Rentokil Initial Plc RegS 0.95% 22/11/2024	98,822	0.01
EUR 100,000	Lloyds Bank Corporate Markets Plc RegS 0.375% 28/1/2025	93,288	0.01	EUR 150,000	Rolls-Royce Plc RegS 1.625% 9/5/2028^	137,629	0.02
EUR 200,000	Lloyds Bank Plc RegS 4.00% 29/9/2020	204,115	0.03	EUR 100,000	Royal Bank of Scotland Group Plc RegS 2.50% 22/3/2023	99,350	0.01
EUR 200,000	Lloyds Bank Plc RegS 0.375% 18/1/2021	200,838	0.03	EUR 250,000	Royal Bank of Scotland Group Plc RegS FRN 15/11/2025	226,945	0.03
EUR 200,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	203,621	0.03	EUR 200,000	Santander UK Group Holdings Plc RegS 1.125% 8/9/2023	192,880	0.02
EUR 100,000	Lloyds Bank Plc RegS 0.50% 11/4/2023	101,759	0.01	EUR 100,000	Santander UK Plc RegS 1.625% 26/11/2020	101,221	0.01
EUR 100,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	100,938	0.01	EUR 200,000	Santander UK Plc RegS 0.25% 9/8/2021	201,235	0.03
EUR 200,000	Lloyds Bank Plc RegS 0.125% 18/6/2026	200,025	0.03	EUR 100,000	Santander UK Plc RegS 1.25% 18/9/2024	105,701	0.01
EUR 211,000	Lloyds Banking Group Plc RegS 1.00% 9/11/2023	201,710	0.03	EUR 100,000	Santander UK Plc RegS 0.50% 10/1/2025	102,325	0.01
EUR 100,000	Lloyds Banking Group Plc RegS FRN 12/11/2025	90,898	0.01	EUR 100,000	Santander UK Plc RegS 0.05% 12/1/2027	99,160	0.01
EUR 200,000	Lloyds Banking Group Plc RegS 1.50% 12/9/2027	189,052	0.02	EUR 200,000	Sky Ltd RegS 1.50% 15/9/2021	201,643	0.03
EUR 100,000	Lloyds Banking Group Plc RegS FRN 18/3/2030	104,824	0.01	EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	109,142	0.01
EUR 125,000	London Stock Exchange Group Plc RegS 1.75% 19/9/2029	124,794	0.02	EUR 100,000	Smiths Group Plc RegS 2.00% 23/2/2027	102,790	0.01
EUR 100,000	Motability Operations Group Plc RegS 0.875% 14/3/2025	99,594	0.01	EUR 200,000	SSE Plc RegS 2.00% 17/6/2020	200,849	0.03
EUR 100,000	National Grid Electricity Transmission Plc RegS 0.19% 20/1/2025	96,649	0.01	EUR 200,000	SSE Plc RegS 0.875% 6/9/2025	199,674	0.03
EUR 100,000	National Westminster Bank Plc RegS 3.875% 19/10/2020	102,223	0.01	EUR 200,000	Standard Chartered Plc RegS 1.625% 13/6/2021	199,218	0.03
EUR 100,000	National Westminster Bank Plc RegS 0.50% 15/5/2024	102,021	0.01	EUR 100,000	Standard Chartered Plc RegS 3.625% 23/11/2022	101,137	0.01
EUR 50,000	Nationwide Building Society RegS 6.75% 22/7/2020	50,522	0.01	EUR 125,000	Standard Chartered Plc RegS FRN 27/1/2028	109,669	0.01
EUR 100,000	Nationwide Building Society RegS 0.75% 29/10/2021	101,519	0.01	EUR 100,000	State Grid Europe Development 2014 Plc RegS 1.50% 26/1/2022	101,880	0.01
EUR 150,000	Nationwide Building Society RegS 4.375% 28/2/2022	163,064	0.02	EUR 100,000	Tesco Corporate Treasury Services Plc RegS 1.375% 24/10/2023	100,205	0.01
EUR 100,000	Nationwide Building Society RegS 0.75% 26/10/2022	102,268	0.01	EUR 50,000	Tesco Plc RegS 5.125% 10/4/2047	57,836	0.01
EUR 125,000	Nationwide Building Society RegS 0.50% 23/2/2024	127,710	0.02	EUR 150,000	Vodafone Group Plc RegS 4.65% 20/1/2022	160,698	0.02
EUR 200,000	Nationwide Building Society RegS 0.05% 3/6/2024	200,511	0.03	EUR 250,000	Vodafone Group Plc RegS 1.75% 25/8/2023	256,907	0.03
EUR 100,000	Nationwide Building Society RegS 1.25% 3/3/2025	100,953	0.01	EUR 100,000	Vodafone Group Plc RegS 0.50% 30/1/2024	98,379	0.01
EUR 100,000	Nationwide Building Society RegS FRN 8/3/2026	95,535	0.01	EUR 100,000	Vodafone Group Plc RegS 1.125% 20/11/2025	99,942	0.01
				EUR 200,000	Vodafone Group Plc RegS 2.20% 25/8/2026	211,432	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
EUR 200,000	Vodafone Group Plc RegS 1.50% 24/7/2027	202,148	0.03	EUR 100,000	Baxter International Inc 1.30% 15/5/2029	95,329	0.01
EUR 100,000	Vodafone Group Plc RegS 1.625% 24/11/2030	97,825	0.01	EUR 150,000	Becton Dickinson and Co 1.00% 15/12/2022	149,257	0.02
EUR 100,000	Vodafone Group Plc RegS 1.60% 29/7/2031	96,894	0.01	EUR 100,000	Berkshire Hathaway Inc 0.25% 17/1/2021	99,784	0.01
EUR 100,000	Wellcome Trust Ltd RegS 1.125% 21/1/2027	103,039	0.01	EUR 100,000	Berkshire Hathaway Inc 0.75% 16/3/2023	99,226	0.01
EUR 100,000	Yorkshire Building Society RegS 1.25% 11/6/2021	101,709	0.01	EUR 100,000	Berkshire Hathaway Inc 12/3/2025 (Zero Coupon)	95,069	0.01
EUR 100,000	Yorkshire Building Society RegS 0.375% 11/4/2023	101,410	0.01	EUR 100,000	Berkshire Hathaway Inc 1.125% 16/3/2027	99,317	0.01
		<b>16,086,546</b>	<b>1.92</b>	EUR 100,000	Berkshire Hathaway Inc 1.625% 16/3/2035	97,491	0.01
<b>United States</b>				EUR 100,000	Blackstone Holdings Finance Co LLC RegS 1.50% 10/4/2029	96,797	0.01
EUR 100,000	3M Co 1.50% 2/6/2031	103,277	0.01	EUR 200,000	Booking Holdings Inc 2.15% 25/11/2022	198,999	0.03
EUR 100,000	3M Co RegS 1.875% 15/11/2021	101,764	0.01	EUR 100,000	Booking Holdings Inc 1.80% 3/3/2027	94,768	0.01
EUR 100,000	AbbVie Inc 0.75% 18/11/2027	93,729	0.01	EUR 100,000	Bristol-Myers Squibb Co 1.00% 15/5/2025	100,800	0.01
EUR 100,000	AbbVie Inc 2.125% 17/11/2028	103,426	0.01	EUR 150,000	Celanese US Holdings LLC 1.25% 11/2/2025	146,545	0.02
EUR 175,000	Altria Group Inc 1.70% 15/6/2025	172,965	0.02	EUR 300,000	Chubb INA Holdings Inc 0.30% 15/12/2024^	280,703	0.03
EUR 100,000	Altria Group Inc 3.125% 15/6/2031	98,757	0.01	EUR 100,000	Chubb INA Holdings Inc 2.50% 15/3/2038	97,108	0.01
EUR 100,000	American Express Credit Corp 0.625% 22/11/2021	98,893	0.01	EUR 100,000	Citigroup Inc 1.75% 28/1/2025	99,675	0.01
EUR 200,000	American Honda Finance Corp 0.55% 17/3/2023	194,538	0.02	EUR 100,000	Citigroup Inc RegS 1.375% 27/10/2021	99,825	0.01
EUR 150,000	American International Group Inc 1.875% 21/6/2027	144,284	0.02	EUR 200,000	Citigroup Inc RegS 0.75% 26/10/2023	194,396	0.02
EUR 150,000	American Tower Corp 1.375% 4/4/2025	149,731	0.02	EUR 100,000	Citigroup Inc RegS FRN 24/7/2026	97,572	0.01
EUR 100,000	Amgen Inc 1.25% 25/2/2022	100,402	0.01	EUR 100,000	Citigroup Inc RegS 1.50% 26/10/2028	95,298	0.01
EUR 150,000	Apple Inc 1.00% 10/11/2022	151,958	0.02	EUR 250,000	Citigroup Inc RegS 1.25% 10/4/2029	231,820	0.03
EUR 100,000	Apple Inc 0.875% 24/5/2025	101,209	0.01	EUR 150,000	Coca-Cola Co 1.125% 22/9/2022	151,474	0.02
EUR 100,000	Apple Inc 1.625% 10/11/2026	105,649	0.01	EUR 100,000	Coca-Cola Co 0.75% 9/3/2023	100,065	0.01
EUR 200,000	Apple Inc 2.00% 17/9/2027	217,536	0.03	EUR 100,000	Coca-Cola Co 0.50% 8/3/2024	99,015	0.01
EUR 100,000	Apple Inc 1.375% 24/5/2029	104,274	0.01	EUR 100,000	Coca-Cola Co 1.875% 22/9/2026	105,230	0.01
EUR 150,000	Archer-Daniels-Midland Co 1.00% 12/9/2025	149,143	0.02	EUR 100,000	Coca-Cola Co 1.25% 8/3/2031	98,877	0.01
EUR 200,000	AT&T Inc 1.45% 1/6/2022	201,839	0.03	EUR 100,000	Coca-Cola Co 1.625% 9/3/2035	99,841	0.01
EUR 100,000	AT&T Inc 2.50% 15/3/2023	104,186	0.01	EUR 100,000	Colgate-Palmolive Co 0.50% 6/3/2026	96,397	0.01
EUR 250,000	AT&T Inc 1.05% 5/9/2023	249,821	0.03	EUR 100,000	Colgate-Palmolive Co 0.875% 12/11/2039	84,155	0.01
EUR 100,000	AT&T Inc 1.95% 15/9/2023	102,728	0.01	EUR 125,000	Comcast Corp 0.25% 20/5/2027	117,311	0.02
EUR 200,000	AT&T Inc 2.40% 15/3/2024	208,702	0.03	EUR 125,000	Comcast Corp 0.75% 20/2/2032	113,062	0.01
EUR 125,000	AT&T Inc 0.25% 4/3/2026	116,628	0.02	EUR 100,000	CyrusOne LP / CyrusOne Finance Corp 1.45% 22/1/2027	87,956	0.01
EUR 175,000	AT&T Inc 1.80% 5/9/2026	177,302	0.02	EUR 100,000	Digital Euro Finco LLC RegS 2.625% 15/4/2024	103,630	0.01
EUR 100,000	AT&T Inc 2.35% 5/9/2029	103,469	0.01	EUR 250,000	Discovery Communications LLC 2.375% 7/3/2022	254,785	0.03
EUR 150,000	AT&T Inc 0.80% 4/3/2030	132,273	0.02	EUR 100,000	Dover Corp 1.25% 9/11/2026	100,118	0.01
EUR 100,000	AT&T Inc 2.45% 15/3/2035	96,030	0.01	EUR 100,000	Dow Chemical Co 1.125% 15/3/2032	84,752	0.01
EUR 100,000	AT&T Inc 3.15% 4/9/2036	102,927	0.01	EUR 125,000	DXC Technology Co 1.75% 15/1/2026	114,987	0.02
EUR 100,000	AT&T Inc 1.80% 14/9/2039	83,515	0.01				
EUR 125,000	Bank of America Corp RegS FRN 7/2/2022	123,653	0.02				
EUR 200,000	Bank of America Corp RegS 0.75% 26/7/2023	194,007	0.02				
EUR 100,000	Bank of America Corp RegS 2.375% 19/6/2024	102,714	0.01				
EUR 150,000	Bank of America Corp RegS 1.375% 26/3/2025	147,631	0.02				
EUR 100,000	Bank of America Corp RegS FRN 4/5/2027	99,333	0.01				
EUR 200,000	Bank of America Corp RegS FRN 8/8/2029	176,782	0.02				
EUR 100,000	Bank of America Corp RegS FRN 9/5/2030	93,800	0.01				
EUR 300,000	BAT Capital Corp RegS 1.125% 16/11/2023	295,110	0.04				
EUR 100,000	Baxter International Inc 1.30% 30/5/2025	100,036	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
EUR 200,000	Eastman Chemical Co 1.875% 23/11/2026	205,071	0.03	EUR 200,000	Illinois Tool Works Inc 0.625% 5/12/2027	193,315	0.02
EUR 200,000	Eli Lilly & Co 1.00% 2/6/2022	202,151	0.03	EUR 100,000	International Business Machines Corp 1.875% 6/11/2020	100,878	0.01
EUR 125,000	Eli Lilly & Co 1.70% 1/11/2049	106,546	0.01	EUR 300,000	International Business Machines Corp 0.375% 31/1/2023	296,661	0.04
EUR 100,000	Emerson Electric Co 1.25% 15/10/2025	100,288	0.01	EUR 100,000	International Business Machines Corp 1.125% 6/9/2024	101,442	0.01
EUR 150,000	Equinix Inc 2.875% 1/10/2025	142,767	0.02	EUR 200,000	International Business Machines Corp 0.875% 31/1/2025	199,631	0.03
EUR 100,000	Euronet Worldwide Inc 1.375% 22/5/2026	93,774	0.01	EUR 100,000	International Business Machines Corp 2.875% 7/11/2025	110,507	0.01
EUR 100,000	Expedia Group Inc 2.50% 3/6/2022	96,484	0.01	EUR 100,000	International Business Machines Corp 1.25% 29/1/2027	101,207	0.01
EUR 150,000	FedEx Corp 0.70% 13/5/2022	148,140	0.02	EUR 100,000	International Business Machines Corp 1.50% 23/5/2029	102,017	0.01
EUR 100,000	FedEx Corp 1.625% 11/1/2027	95,318	0.01	EUR 175,000	International Business Machines Corp 1.20% 11/2/2040^	149,651	0.02
EUR 200,000	Fidelity National Information Services Inc 0.125% 3/12/2022	194,732	0.02	EUR 200,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	189,354	0.02
EUR 100,000	Fidelity National Information Services Inc 0.625% 3/12/2025	95,143	0.01	EUR 100,000	Johnson & Johnson 0.25% 20/1/2022	100,055	0.01
EUR 300,000	Fidelity National Information Services Inc 1.50% 21/5/2027	292,648	0.04	EUR 200,000	Johnson & Johnson 1.15% 20/11/2028	205,167	0.03
EUR 100,000	Fidelity National Information Services Inc 1.00% 3/12/2028	92,760	0.01	EUR 100,000	Johnson & Johnson 1.65% 20/5/2035	104,776	0.01
EUR 100,000	Fiserv Inc 1.625% 1/7/2030	95,697	0.01	EUR 100,000	JPMorgan Chase & Co RegS 1.375% 16/9/2021	99,196	0.01
EUR 100,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	81,326	0.01	EUR 100,000	JPMorgan Chase & Co RegS 2.75% 24/8/2022	103,173	0.01
EUR 100,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	75,703	0.01	EUR 300,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	300,517	0.04
EUR 300,000	General Electric Co 1.25% 26/5/2023	288,541	0.04	EUR 150,000	JPMorgan Chase & Co RegS 2.75% 1/2/2023	155,041	0.02
EUR 100,000	General Electric Co 0.875% 17/5/2025	90,983	0.01	EUR 300,000	JPMorgan Chase & Co RegS 1.50% 27/1/2025	298,256	0.04
EUR 150,000	General Electric Co 1.875% 28/5/2027	139,236	0.02	EUR 200,000	JPMorgan Chase & Co RegS 1.50% 29/10/2026	197,763	0.03
EUR 100,000	General Electric Co 1.50% 17/5/2029	87,004	0.01	EUR 150,000	JPMorgan Chase & Co RegS FRN 11/3/2027	144,925	0.02
EUR 50,000	General Electric Co RegS 4.125% 19/9/2035	48,611	0.01	EUR 200,000	JPMorgan Chase & Co RegS FRN 12/6/2029	197,498	0.02
EUR 100,000	General Mills Inc 0.45% 15/1/2026	95,689	0.01	EUR 125,000	JPMorgan Chase & Co RegS FRN 25/7/2031	113,132	0.01
EUR 250,000	General Motors Financial Co Inc RegS 0.955% 7/9/2023	208,659	0.03	EUR 100,000	JPMorgan Chase & Co RegS FRN 4/11/2032	89,972	0.01
EUR 100,000	General Motors Financial Co Inc RegS 2.20% 1/4/2024	85,215	0.01	EUR 100,000	Kellogg Co 1.75% 24/5/2021	100,945	0.01
EUR 100,000	Goldman Sachs Group Inc RegS 2.50% 18/10/2021	101,532	0.01	EUR 150,000	Kinder Morgan Inc 1.50% 16/3/2022	148,850	0.02
EUR 200,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	207,242	0.03	EUR 100,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	97,033	0.01
EUR 50,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	50,156	0.01	EUR 150,000	Mastercard Inc 1.10% 1/12/2022	151,792	0.02
EUR 200,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	196,588	0.02	EUR 100,000	McDonald's Corp RegS 4.00% 17/2/2021	102,941	0.01
EUR 250,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	230,969	0.03	EUR 200,000	McDonald's Corp RegS 2.00% 1/6/2023	207,410	0.03
EUR 150,000	Goldman Sachs Group Inc RegS 1.25% 1/5/2025	145,226	0.02	EUR 100,000	McDonald's Corp RegS 0.90% 15/6/2026	96,855	0.01
EUR 150,000	Goldman Sachs Group Inc RegS 2.875% 3/6/2026	156,654	0.02	EUR 100,000	McDonald's Corp RegS 1.75% 3/5/2028	102,378	0.01
EUR 75,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	72,972	0.01				
EUR 100,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	97,950	0.01				
EUR 100,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030	87,416	0.01				
EUR 100,000	Honeywell International Inc 2.25% 22/2/2028	106,976	0.01				
EUR 100,000	Illinois Tool Works Inc 1.75% 20/5/2022	102,327	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
EUR 100,000	McDonald's Corp RegS 1.60% 15/3/2031	97,338	0.01	EUR 150,000	Procter & Gamble Co 1.25% 25/10/2029	152,058	0.02
EUR 100,000	McKesson Corp 1.625% 30/10/2026	100,301	0.01	EUR 50,000	Procter & Gamble Co RegS 4.125% 7/12/2020	51,287	0.01
EUR 100,000	Merck & Co Inc 1.125% 15/10/2021	100,382	0.01	EUR 100,000	Prologis Euro Finance LLC 0.375% 6/2/2028	90,736	0.01
EUR 100,000	Merck & Co Inc 1.875% 15/10/2026	106,310	0.01	EUR 125,000	Prologis Euro Finance LLC 1.00% 6/2/2035	102,140	0.01
EUR 100,000	Merck & Co Inc 1.375% 2/11/2036	99,004	0.01	EUR 100,000	Prologis LP 3.00% 2/6/2026	111,218	0.01
EUR 150,000	Metropolitan Life Global Funding I RegS 1.25% 17/9/2021	149,974	0.02	EUR 100,000	Public Storage 0.875% 24/1/2032	93,068	0.01
EUR 200,000	Metropolitan Life Global Funding I RegS 23/9/2022 (Zero Coupon)	194,227	0.02	EUR 200,000	PVH Corp RegS 3.625% 15/7/2024	209,577	0.03
EUR 100,000	Metropolitan Life Global Funding I RegS 0.375% 9/4/2024	95,196	0.01	EUR 100,000	Southern Power Co 1.00% 20/6/2022	100,567	0.01
EUR 200,000	Microsoft Corp 2.125% 6/12/2021	205,081	0.03	EUR 100,000	Stryker Corp 1.125% 30/11/2023	101,157	0.01
EUR 100,000	Microsoft Corp 3.125% 6/12/2028	120,671	0.02	EUR 100,000	Stryker Corp 2.125% 30/11/2027	105,325	0.01
EUR 200,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	188,327	0.02	EUR 100,000	Stryker Corp 0.75% 1/3/2029	93,719	0.01
EUR 100,000	Molson Coors Beverage Co 1.25% 15/7/2024	98,751	0.01	EUR 100,000	Stryker Corp 1.00% 3/12/2031	91,430	0.01
EUR 100,000	Mondelez International Inc 1.625% 8/3/2027	101,595	0.01	EUR 100,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	98,278	0.01
EUR 100,000	Moody's Corp 1.75% 9/3/2027	104,186	0.01	EUR 100,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	94,194	0.01
EUR 100,000	Morgan Stanley 2.375% 31/3/2021	100,840	0.01	EUR 125,000	Thermo Fisher Scientific Inc 1.375% 12/9/2028	121,447	0.02
EUR 200,000	Morgan Stanley 1.75% 11/3/2024	199,424	0.03	EUR 100,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	86,559	0.01
EUR 250,000	Morgan Stanley FRN 26/7/2024	239,496	0.03	EUR 100,000	Thermo Fisher Scientific Inc 1.50% 1/10/2039	84,394	0.01
EUR 200,000	Morgan Stanley FRN 23/10/2026	191,309	0.02	EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	79,931	0.01
EUR 100,000	Morgan Stanley 1.875% 27/4/2027	98,908	0.01	EUR 150,000	Toyota Motor Credit Corp RegS 2.375% 1/2/2023	155,309	0.02
EUR 100,000	Mylan Inc RegS 2.125% 23/5/2025	98,834	0.01	EUR 100,000	Toyota Motor Credit Corp RegS 0.625% 21/11/2024	97,156	0.01
EUR 200,000	Nasdaq Inc 1.75% 19/5/2023	205,335	0.03	EUR 100,000	Toyota Motor Credit Corp RegS 0.25% 16/7/2026	92,148	0.01
EUR 100,000	National Grid North America Inc RegS 1.00% 12/7/2024	100,350	0.01	EUR 100,000	United Parcel Service Inc 1.00% 15/11/2028	97,483	0.01
EUR 100,000	Oracle Corp 3.125% 10/7/2025	113,543	0.01	EUR 150,000	United Technologies Corp 2.15% 18/5/2030	163,988	0.02
EUR 100,000	PepsiCo Inc 1.75% 28/4/2021	100,983	0.01	EUR 100,000	Verizon Communications Inc 1.375% 27/10/2026	99,772	0.01
EUR 100,000	PepsiCo Inc 0.75% 18/3/2027	98,161	0.01	EUR 200,000	Verizon Communications Inc 0.875% 8/4/2027	192,311	0.02
EUR 100,000	PepsiCo Inc 1.125% 18/3/2031	98,335	0.01	EUR 100,000	Verizon Communications Inc 1.875% 26/10/2029	101,771	0.01
EUR 175,000	PerkinElmer Inc 0.60% 9/4/2021	174,703	0.02	EUR 100,000	Verizon Communications Inc 2.625% 1/12/2031	107,126	0.01
EUR 100,000	Pfizer Inc 0.25% 6/3/2022	99,910	0.01	EUR 200,000	Verizon Communications Inc 0.875% 19/3/2032	174,353	0.02
EUR 200,000	Philip Morris International Inc 2.75% 19/3/2025	211,658	0.03	EUR 100,000	Verizon Communications Inc 2.875% 15/1/2038	102,659	0.01
EUR 200,000	Philip Morris International Inc 2.875% 3/3/2026	213,421	0.03	EUR 100,000	VF Corp 0.625% 20/9/2023	100,204	0.01
EUR 100,000	Philip Morris International Inc 0.80% 1/8/2031	85,720	0.01	EUR 100,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	99,640	0.01
EUR 100,000	Philip Morris International Inc 1.875% 6/11/2037	87,802	0.01	EUR 200,000	Walmart Inc 2.55% 8/4/2026	219,862	0.03
EUR 200,000	PPG Industries Inc 0.875% 3/11/2025^	198,808	0.03	EUR 50,000	Walmart Inc 4.875% 21/9/2029	66,483	0.01
EUR 100,000	Praxair Inc 1.625% 1/12/2025	105,087	0.01	EUR 200,000	Wells Fargo & Co RegS 1.125% 29/10/2021	198,399	0.03
EUR 300,000	Procter & Gamble Co 0.50% 25/10/2024	298,835	0.04	EUR 150,000	Wells Fargo & Co RegS 2.25% 2/5/2023	152,362	0.02
EUR 100,000	Procter & Gamble Co 1.20% 30/10/2028	103,392	0.01	EUR 300,000	Wells Fargo & Co RegS 2.125% 4/6/2024^	303,658	0.04
				EUR 150,000	Wells Fargo & Co RegS 2.00% 27/4/2026	151,144	0.02

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 100,000	Wells Fargo & Co RegS 1.00% 2/2/2027	94,083	0.01
EUR 200,000	Wells Fargo & Co RegS 1.50% 24/5/2027	193,716	0.02
EUR 100,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	102,800	0.01
		<b>28,885,996</b>	<b>3.44</b>
Total Bonds		<b>836,397,216</b>	<b>99.59</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>836,397,216</b>	<b>99.59</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Romania</b>			
EUR 200,000	Romania Government Bond 1.25% 26/2/2021	201,125	0.03
		<b>201,125</b>	<b>0.03</b>
Total Bonds		<b>201,125</b>	<b>0.03</b>
Total Other Transferable Securities and Money Market Instruments		<b>201,125</b>	<b>0.03</b>
Securities portfolio at market value		<b>836,598,341</b>	<b>99.62</b>
Other Net Assets		<b>3,239,769</b>	<b>0.38</b>
Total Net Assets (EUR)		<b>839,838,110</b>	<b>100.00</b>
^ All or a portion of this security represents a security on loan.			

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Aggregate Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Government	67.93
Financial	18.83
Consumer, Non-cyclical	3.17
Utilities	2.15
Industrial	1.86
Communications	1.73
Consumer, Cyclical	1.69
Energy	0.99
Basic Materials	0.63
Technology	0.62
Diversified	0.02
Securities portfolio at market value	99.62
Other Net Assets	0.38
	100.00

# iShares Euro Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Austria</b>				<b>Austria continued</b>			
EUR 610,000	Republic of Austria Government Bond 6.25% 15/7/2027	896,432	0.41	EUR 235,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047^	298,333	0.14
EUR 685,000	Republic of Austria Government Bond RegS '144A' 3.50% 15/9/2021	726,001	0.33	EUR 125,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	275,166	0.13
EUR 500,000	Republic of Austria Government Bond RegS '144A' 20/9/2022 (Zero Coupon)	507,557	0.23	EUR 81,000	Republic of Austria Government Bond RegS '144A' 1.50% 2/11/2086	111,416	0.05
EUR 280,000	Republic of Austria Government Bond RegS '144A' 3.40% 22/11/2022	309,803	0.14	EUR 205,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	365,127	0.17
EUR 130,000	Republic of Austria Government Bond RegS '144A' 15/7/2023 (Zero Coupon)	132,062	0.06			8,244,715	3.77
EUR 615,000	Republic of Austria Government Bond RegS '144A' 1.75% 20/10/2023	664,089	0.30	<b>Belgium</b>			
EUR 150,000	Republic of Austria Government Bond RegS '144A' 15/7/2024 (Zero Coupon)	152,552	0.07	EUR 310,000	Kingdom of Belgium Government Bond 4.00% 28/3/2022	338,163	0.15
EUR 665,000	Republic of Austria Government Bond RegS '144A' 1.65% 21/10/2024	727,600	0.33	EUR 1,009,000	Kingdom of Belgium Government Bond 5.50% 28/3/2028	1,465,527	0.67
EUR 135,000	Republic of Austria Government Bond RegS '144A' 1.20% 20/10/2025	146,621	0.07	EUR 705,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2021	755,337	0.35
EUR 155,000	Republic of Austria Government Bond RegS '144A' 4.85% 15/3/2026	203,188	0.09	EUR 430,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2022	481,467	0.22
EUR 440,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/10/2026	468,877	0.22	EUR 470,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	511,296	0.23
EUR 410,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/2/2028	438,503	0.20	EUR 390,000	Kingdom of Belgium Government Bond RegS '144A' 0.20% 22/10/2023	398,562	0.18
EUR 188,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/2/2029	197,913	0.09	EUR 505,000	Kingdom of Belgium Government Bond RegS '144A' 2.60% 22/6/2024	568,557	0.26
EUR 140,000	Republic of Austria Government Bond RegS '144A' 20/2/2030 (Zero Coupon)	140,577	0.06	EUR 275,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	285,128	0.13
EUR 190,000	Republic of Austria Government Bond RegS '144A' 2.40% 23/5/2034	249,353	0.11	EUR 500,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	527,975	0.24
EUR 522,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037 (traded in Austria)	865,011	0.40	EUR 620,000	Kingdom of Belgium Government Bond RegS '144A' 4.50% 28/3/2026	796,666	0.36
EUR 3,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037 (traded in Germany)	4,971	0.00	EUR 100,000	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2026	107,409	0.05
EUR 220,000	Republic of Austria Government Bond RegS '144A' 3.15% 20/6/2044	363,563	0.17	EUR 325,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	346,868	0.16
				EUR 450,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	483,223	0.22
				EUR 490,000	Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029	532,929	0.24
				EUR 9,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	9,078	0.00
				EUR 470,000	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2031	517,869	0.24
				EUR 245,000	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	358,286	0.16

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Finland continued</b>			
EUR 260,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033 <sup>A</sup>	296,278	0.14	EUR 150,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	158,282	0.07
EUR 90,000	Kingdom of Belgium Government Bond RegS '144A' 3.00% 22/6/2034 (traded in Belgium)	124,573	0.06	EUR 31,000	Finland Government Bond RegS '144A' 0.50% 15/9/2029	32,744	0.02
EUR 175,000	Kingdom of Belgium Government Bond RegS '144A' 3.00% 22/6/2034 (traded in Germany)	242,224	0.11	EUR 230,000	Finland Government Bond RegS '144A' 0.75% 15/4/2031	250,829	0.11
EUR 715,000	Kingdom of Belgium Government Bond RegS '144A' 5.00% 28/3/2035	1,206,934	0.55	EUR 145,000	Finland Government Bond RegS '144A' 1.125% 15/4/2034	165,227	0.08
EUR 115,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	134,563	0.06	EUR 90,000	Finland Government Bond RegS '144A' 0.125% 15/4/2036	89,367	0.04
EUR 240,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	300,065	0.14	EUR 160,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	242,071	0.11
EUR 190,000	Kingdom of Belgium Government Bond RegS '144A' 0.40% 22/6/2040	183,777	0.08	EUR 110,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	139,702	0.06
EUR 614,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/3/2041	1,060,980	0.49			3,141,837	1.44
EUR 285,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	492,256	0.23	<b>France</b>			
EUR 388,000	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	476,086	0.22	EUR 1,633,000	France Government Bond OAT RegS 3.75% 25/4/2021	1,708,094	0.78
EUR 200,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	251,371	0.12	EUR 2,015,000	France Government Bond OAT RegS 3.25% 25/10/2021 <sup>A</sup>	2,137,875	0.98
EUR 160,000	Kingdom of Belgium Government Bond RegS '144A' 2.25% 22/6/2057	232,891	0.11	EUR 802,000	France Government Bond OAT RegS 25/2/2022 (Zero Coupon)	811,363	0.37
EUR 205,000	Kingdom of Belgium Government Bond RegS '144A' 2.15% 22/6/2066	303,806	0.14	EUR 1,159,000	France Government Bond OAT RegS 3.00% 25/4/2022	1,245,983	0.57
		13,790,144	6.31	EUR 970,000	France Government Bond OAT RegS 25/5/2022 (Zero Coupon)	982,547	0.45
<b>Finland</b>				EUR 1,485,000	France Government Bond OAT RegS 2.25% 25/10/2022	1,594,393	0.73
EUR 140,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	141,938	0.06	EUR 590,000	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	599,767	0.28
EUR 405,000	Finland Government Bond RegS '144A' 1.625% 15/9/2022	427,453	0.20	EUR 740,000	France Government Bond OAT RegS 8.50% 25/4/2023	947,381	0.43
EUR 220,000	Finland Government Bond RegS '144A' 15/9/2023 (Zero Coupon)	223,892	0.10	EUR 1,762,000	France Government Bond OAT RegS 1.75% 25/5/2023	1,890,159	0.87
EUR 170,000	Finland Government Bond RegS '144A' 2.00% 15/4/2024	187,384	0.09	EUR 1,541,000	France Government Bond OAT RegS 4.25% 25/10/2023	1,807,000	0.83
EUR 293,000	Finland Government Bond RegS '144A' 4.00% 4/7/2025	361,367	0.17	EUR 670,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	682,874	0.31
EUR 230,000	Finland Government Bond RegS '144A' 0.875% 15/9/2025	245,125	0.11	EUR 1,138,000	France Government Bond OAT RegS 2.25% 25/5/2024	1,268,039	0.58
EUR 110,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	115,822	0.05	EUR 1,186,000	France Government Bond OAT RegS 1.75% 25/11/2024	1,307,618	0.60
EUR 290,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	360,634	0.17	EUR 758,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	772,781	0.35
				EUR 915,000	France Government Bond OAT RegS 0.50% 25/5/2025	957,493	0.44
				EUR 1,628,000	France Government Bond OAT RegS 6.00% 25/10/2025	2,209,286	1.01
				EUR 1,824,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,962,660	0.90
				EUR 1,460,000	France Government Bond OAT RegS 3.50% 25/4/2026	1,800,560	0.82
				EUR 720,000	France Government Bond OAT RegS 0.50% 25/5/2026	755,618	0.35
				EUR 790,000	France Government Bond OAT RegS 0.25% 25/11/2026	816,362	0.37

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 1,055,000	France Government Bond OAT RegS 1.00% 25/5/2027	1,147,012	0.53	EUR 975,000	Bundesobligation RegS 18/10/2024 (Zero Coupon)	1,006,336	0.46
EUR 1,901,000	France Government Bond OAT RegS 2.75% 25/10/2027	2,330,626	1.07	EUR 750,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2021	787,069	0.36
EUR 1,123,000	France Government Bond OAT RegS 0.75% 25/5/2028	1,207,820	0.55	EUR 950,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.25% 4/9/2021	989,539	0.45
EUR 830,000	France Government Bond OAT RegS 0.75% 25/11/2028	894,109	0.41	EUR 155,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 4/1/2022	162,515	0.08
EUR 1,379,000	France Government Bond OAT RegS 5.50% 25/4/2029 (traded in France)	2,085,427	0.95	EUR 535,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 4/7/2022	565,035	0.26
EUR 110,000	France Government Bond OAT RegS 5.50% 25/4/2029 (traded in Germany)	166,350	0.08	EUR 710,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 4/9/2022	748,809	0.34
EUR 760,000	France Government Bond OAT RegS 0.50% 25/5/2029	801,857	0.37	EUR 540,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/2/2023	575,149	0.26
EUR 595,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	598,290	0.27	EUR 270,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023 <sup>^</sup>	289,065	0.13
EUR 1,170,000	France Government Bond OAT RegS 2.50% 25/5/2030	1,473,744	0.67	EUR 895,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023 <sup>^</sup>	979,188	0.45
EUR 1,939,000	France Government Bond OAT RegS 1.50% 25/5/2031	2,257,752	1.03	EUR 685,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	866,624	0.40
EUR 1,515,000	France Government Bond OAT RegS 5.75% 25/10/2032	2,584,083	1.18	EUR 675,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	740,748	0.34
EUR 715,000	France Government Bond OAT RegS 1.25% 25/5/2034	816,973	0.37	EUR 660,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024 <sup>^</sup>	721,232	0.33
EUR 840,000	France Government Bond OAT RegS 4.75% 25/4/2035	1,401,872	0.64	EUR 590,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024 <sup>^</sup>	634,949	0.29
EUR 1,165,000	France Government Bond OAT RegS '144A' 1.25% 25/5/2036	1,333,494	0.61	EUR 1,110,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025 <sup>^</sup>	1,176,406	0.54
EUR 906,000	France Government Bond OAT RegS 4.00% 25/10/2038	1,490,044	0.68	EUR 1,056,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025 <sup>^</sup>	1,153,638	0.53
EUR 750,000	France Government Bond OAT RegS '144A' 1.75% 25/6/2039	931,898	0.43	EUR 334,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026 <sup>^</sup>	357,428	0.16
EUR 1,200,000	France Government Bond OAT RegS 4.50% 25/4/2041	2,166,798	0.99	EUR 357,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon) <sup>^</sup>	372,233	0.17
EUR 855,000	France Government Bond OAT RegS 3.25% 25/5/2045	1,380,440	0.63	EUR 445,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 <sup>^</sup>	472,973	0.22
EUR 980,000	France Government Bond OAT RegS '144A' 2.00% 25/5/2048	1,309,995	0.60	EUR 603,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027	922,693	0.42
EUR 910,000	France Government Bond OAT RegS '144A' 1.50% 25/5/2050	1,102,556	0.51	EUR 630,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027	683,695	0.31
EUR 100,000	France Government Bond OAT RegS '144A' 0.75% 25/5/2052	99,970	0.05	EUR 910,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028	1,360,482	0.62
EUR 515,000	France Government Bond OAT RegS 4.00% 25/4/2055	1,028,682	0.47	EUR 705,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028 <sup>^</sup>	768,115	0.35
EUR 480,000	France Government Bond OAT RegS 4.00% 25/4/2060	1,007,681	0.46	EUR 618,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	897,148	0.41
EUR 460,000	France Government Bond OAT RegS '144A' 1.75% 25/5/2066	627,746	0.29	EUR 994,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028 <sup>^</sup>	1,065,359	0.49
		56,503,072	25.86				
<b>Germany</b>							
EUR 250,000	Bundesobligation RegS 9/4/2021 (Zero Coupon)	251,665	0.12				
EUR 1,510,000	Bundesobligation RegS 8/10/2021 (Zero Coupon)	1,526,165	0.70				
EUR 630,000	Bundesobligation RegS 8/4/2022 (Zero Coupon) <sup>^</sup>	639,116	0.29				
EUR 840,000	Bundesobligation RegS 7/10/2022 (Zero Coupon)	855,439	0.39				
EUR 855,000	Bundesobligation RegS 13/10/2023 (Zero Coupon)	877,452	0.40				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 840,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029 <sup>^</sup>	901,677	0.41	EUR 140,000	Ireland Government Bond RegS 0.40% 15/5/2035	139,999	0.06
EUR 375,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)	393,879	0.18	EUR 215,000	Ireland Government Bond RegS 1.70% 15/5/2037	258,650	0.12
EUR 471,000	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030 <sup>^</sup>	790,974	0.36	EUR 286,000	Ireland Government Bond RegS 2.00% 18/2/2045	375,898	0.17
EUR 672,000	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031	1,118,396	0.51	EUR 140,000	Ireland Government Bond RegS 1.50% 15/5/2050	167,196	0.08
EUR 620,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034	1,087,421	0.50			4,149,594	1.90
EUR 820,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	1,423,860	0.65	<b>Italy</b>			
EUR 439,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	827,096	0.38	EUR 270,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	278,924	0.13
EUR 540,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	1,095,355	0.50	EUR 480,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	479,354	0.22
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042 <sup>^</sup>	886,687	0.41	EUR 280,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	297,651	0.14
EUR 910,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044 <sup>^</sup>	1,495,585	0.69	EUR 1,140,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	1,141,277	0.52
EUR 937,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	1,579,599	0.72	EUR 1,435,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,479,176	0.68
EUR 650,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	891,046	0.41	EUR 1,560,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	1,697,834	0.78
EUR 220,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon) <sup>^</sup>	221,806	0.10	EUR 795,000	Italy Buoni Poliennali Del Tesoro 1.20% 1/4/2022	807,811	0.37
EUR 530,000	Bundesschatzanweisungen RegS 11/6/2021 (Zero Coupon)	534,256	0.25	EUR 175,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	178,311	0.08
EUR 350,000	Bundesschatzanweisungen RegS 10/9/2021 (Zero Coupon)	353,455	0.16	EUR 30,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	30,722	0.01
EUR 330,000	Bundesschatzanweisungen RegS 10/12/2021 (Zero Coupon)	334,016	0.15	EUR 340,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	344,474	0.16
		36,381,373	16.65	EUR 555,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	622,038	0.28
<b>Ireland</b>				EUR 1,490,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,493,561	0.68
EUR 385,000	Ireland Government Bond 5.40% 13/3/2025	492,434	0.23	EUR 1,340,000	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	1,735,374	0.79
EUR 290,000	Ireland Government Bond RegS 0.80% 15/3/2022	297,383	0.14	EUR 1,010,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	1,156,511	0.53
EUR 300,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	303,284	0.14	EUR 10,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	10,451	0.01
EUR 120,000	Ireland Government Bond RegS 3.90% 20/3/2023	135,374	0.06	EUR 373,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	420,192	0.19
EUR 235,000	Ireland Government Bond RegS 3.40% 18/3/2024	269,564	0.12	EUR 935,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	1,004,475	0.46
EUR 352,000	Ireland Government Bond RegS 1.00% 15/5/2026	377,110	0.17	EUR 476,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	489,695	0.22
EUR 450,000	Ireland Government Bond RegS 0.90% 15/5/2028	485,172	0.22	EUR 980,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	1,034,806	0.47
EUR 540,000	Ireland Government Bond RegS 2.40% 15/5/2030	666,096	0.31	EUR 187,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	193,255	0.09
EUR 160,000	Ireland Government Bond RegS 1.30% 15/5/2033	181,434	0.08	EUR 615,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	854,026	0.39
				EUR 480,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	514,447	0.24
				EUR 662,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	702,693	0.32
				EUR 1,764,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	2,430,263	1.11
				EUR 1,485,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029 <sup>^</sup>	1,990,249	0.91
				EUR 849,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	1,242,214	0.57
				EUR 70,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	72,683	0.03
				EUR 480,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 1/6/2021	481,327	0.22

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 1,228,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/8/2021	1,284,832	0.59	EUR 290,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030 <sup>A</sup>	286,942	0.13
EUR 907,000	Italy Buoni Poliennali Del Tesoro RegS 2.30% 15/10/2021	934,831	0.43	EUR 1,637,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031 <sup>A</sup>	2,369,435	1.08
EUR 390,000	Italy Buoni Poliennali Del Tesoro RegS 1.00% 15/7/2022	395,035	0.18	EUR 654,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	658,493	0.30
EUR 310,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/8/2022	313,323	0.14	EUR 405,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	439,727	0.20
EUR 280,000	Italy Buoni Poliennali Del Tesoro RegS 5.50% 1/11/2022	315,820	0.14	EUR 700,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2034	975,376	0.45
EUR 710,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/8/2023	807,717	0.37	EUR 432,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	514,884	0.24
EUR 1,299,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	1,380,941	0.63	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.45% 1/3/2036	140,989	0.06
EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	197,647	0.09	EUR 510,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	534,118	0.24
EUR 835,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024 <sup>A</sup>	858,630	0.39	EUR 1,240,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.00% 1/2/2037	1,585,960	0.73
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	458,579	0.21	EUR 443,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	500,400	0.23
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/3/2025	897,506	0.41	EUR 720,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2039	1,044,346	0.48
EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	164,165	0.08	EUR 181,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	208,155	0.10
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	541,262	0.25	EUR 862,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/9/2040	1,255,119	0.57
EUR 990,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	1,186,560	0.54	EUR 490,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2044	711,762	0.33
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	477,970	0.22	EUR 594,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	700,056	0.32
EUR 273,000	Italy Buoni Poliennali Del Tesoro RegS 1.25% 1/12/2026	276,204	0.13	EUR 620,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	666,010	0.31
EUR 148,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.85% 15/1/2027	145,619	0.07	EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048 (traded in Germany)	146,226	0.07
EUR 760,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	804,874	0.37	EUR 454,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048 (traded in Italy)	553,222	0.25
EUR 530,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	674,507	0.31	EUR 390,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	509,165	0.23
EUR 280,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/12/2028	313,271	0.14	EUR 245,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2050	248,783	0.11
EUR 241,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	274,409	0.13	EUR 320,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	341,115	0.16
EUR 610,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.50% 1/3/2030	723,280	0.33			51,001,059	23.34

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands</b>				<b>Spain continued</b>			
EUR 238,000	Netherlands Government Bond 3.75% 15/1/2023	267,812	0.12	EUR 1,550,000	Spain Government Bond 0.35% 30/7/2023	1,566,120	0.72
EUR 614,000	Netherlands Government Bond 5.50% 15/1/2028	900,308	0.41	EUR 1,435,000	Spain Government Bond 6.00% 31/1/2029	2,114,451	0.97
EUR 640,000	Netherlands Government Bond RegS '144A' 3.25% 15/7/2021	672,646	0.31	EUR 903,000	Spain Government Bond 5.75% 30/7/2032	1,436,840	0.66
EUR 753,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	762,243	0.35	EUR 610,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	647,765	0.30
EUR 130,000	Netherlands Government Bond RegS '144A' 2.25% 15/7/2022	138,864	0.06	EUR 761,000	Spain Government Bond RegS '144A' 5.85% 31/1/2022	846,027	0.39
EUR 325,000	Netherlands Government Bond RegS '144A' 7.50% 15/1/2023	400,317	0.18	EUR 250,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	288,313	0.13
EUR 500,000	Netherlands Government Bond RegS '144A' 1.75% 15/7/2023	540,408	0.25	EUR 540,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	624,399	0.29
EUR 300,000	Netherlands Government Bond RegS '144A' 15/1/2024 (Zero Coupon)	307,415	0.14	EUR 712,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	841,022	0.38
EUR 750,000	Netherlands Government Bond RegS '144A' 2.00% 15/7/2024	835,406	0.38	EUR 760,000	Spain Government Bond RegS '144A' 3.80% 30/4/2024	874,790	0.40
EUR 490,000	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	511,180	0.24	EUR 570,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	573,662	0.26
EUR 395,000	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	419,652	0.19	EUR 970,000	Spain Government Bond RegS '144A' 2.75% 31/10/2024	1,085,677	0.50
EUR 370,000	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	402,131	0.19	EUR 730,000	Spain Government Bond RegS '144A' 1.60% 30/4/2025	782,764	0.36
EUR 585,000	Netherlands Government Bond RegS '144A' 0.75% 15/7/2028	639,896	0.29	EUR 730,000	Spain Government Bond RegS '144A' 4.65% 30/7/2025	902,565	0.41
EUR 435,000	Netherlands Government Bond RegS '144A' 0.25% 15/7/2029	458,301	0.21	EUR 1,276,000	Spain Government Bond RegS '144A' 2.15% 31/10/2025	1,413,795	0.65
EUR 325,000	Netherlands Government Bond RegS '144A' 2.50% 15/1/2033	438,560	0.20	EUR 170,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	187,279	0.08
EUR 8,000	Netherlands Government Bond RegS '144A' 4.00% 15/1/2037 (traded in Germany)	13,516	0.01	EUR 320,000	Spain Government Bond RegS '144A' 5.90% 30/7/2026	431,766	0.20
EUR 577,000	Netherlands Government Bond RegS '144A' 4.00% 15/1/2037 (traded in Netherlands)	974,847	0.45	EUR 390,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	414,332	0.19
EUR 200,000	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	219,124	0.10	EUR 210,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	225,947	0.10
EUR 560,000	Netherlands Government Bond RegS '144A' 3.75% 15/1/2042	1,013,620	0.46	EUR 1,160,000	Spain Government Bond RegS '144A' 1.45% 31/10/2027	1,245,509	0.57
EUR 505,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	860,257	0.39	EUR 1,240,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	1,331,803	0.61
		10,776,503	4.93	EUR 923,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	993,416	0.45
				EUR 446,000	Spain Government Bond RegS '144A' 5.15% 31/10/2028	620,415	0.28
				EUR 350,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Germany)	378,208	0.17
				EUR 317,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Spain)	342,549	0.16
				EUR 520,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029^	521,310	0.24
				EUR 90,000	Spain Government Bond RegS '144A' 0.50% 30/4/2030	88,974	0.04
				EUR 680,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	769,114	0.35
				EUR 580,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	690,383	0.32
				EUR 440,000	Spain Government Bond RegS '144A' 1.85% 30/7/2035	495,728	0.23
				EUR 660,000	Spain Government Bond RegS '144A' 4.20% 31/1/2037	987,254	0.45
				EUR 640,000	Spain Government Bond RegS '144A' 4.90% 30/7/2040	1,072,992	0.49
				EUR 690,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	1,142,644	0.52
				EUR 468,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044^	843,336	0.39
<b>Spain</b>							
EUR 850,000	Spain Government Bond 0.75% 30/7/2021	861,994	0.39				
EUR 750,000	Spain Government Bond 0.05% 31/10/2021	753,773	0.34				
EUR 985,000	Spain Government Bond 0.40% 30/4/2022	997,761	0.46				
EUR 270,000	Spain Government Bond 0.45% 31/10/2022	273,977	0.12				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>			
EUR 550,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	734,223	0.34
EUR 500,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	648,325	0.30
EUR 405,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	637,106	0.29
		<u>31,688,308</u>	<u>14.50</u>
Total Bonds		215,676,605	98.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>215,676,605</u>	<u>98.70</u>
Securities portfolio at market value		215,676,605	98.70
Other Net Assets		<u>2,830,134</u>	<u>1.30</u>
Total Net Assets (EUR)		<u>218,506,739</u>	<u>100.00</u>
^ All or a portion of this security represents a security on loan.			

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Euro Government Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2020

	<b>% of Net Assets</b>
Government	98.70
Securities portfolio at market value	98.70
Other Net Assets	1.30
	100.00

---

# iShares Global Government Bond Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
<b>BONDS</b>				EUR 336,000	Republic of Austria Government Bond RegS '144A' 20/9/2022 (Zero Coupon)	373,617	0.08
AUD 405,000	<b>Australia</b> Australia Government Bond 2.25% 21/11/2022	260,214	0.06	EUR 135,000	Republic of Austria Government Bond RegS '144A' 3.40% 22/11/2022	163,619	0.04
AUD 10,000	Australia Government Bond 1.25% 21/5/2032	6,381	0.00	EUR 221,000	Republic of Austria Government Bond RegS '144A' 1.75% 20/10/2023	261,406	0.06
AUD 98,000	Australia Government Bond RegS 5.75% 15/5/2021	63,482	0.02	EUR 201,000	Republic of Austria Government Bond RegS '144A' 1.65% 21/10/2024	240,901	0.05
AUD 358,000	Australia Government Bond RegS 2.00% 21/12/2021	225,041	0.05	EUR 429,000	Republic of Austria Government Bond RegS '144A' 1.20% 20/10/2025	510,380	0.11
AUD 300,000	Australia Government Bond RegS 5.75% 15/7/2022 (traded in Australia)	206,072	0.05	EUR 72,000	Republic of Austria Government Bond RegS '144A' 4.85% 15/3/2026	103,388	0.02
AUD 89,000	Australia Government Bond RegS 5.75% 15/7/2022 (traded in Germany)	61,135	0.01	EUR 213,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/10/2026	248,633	0.06
AUD 448,000	Australia Government Bond RegS 5.50% 21/4/2023	317,168	0.07	EUR 102,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	117,220	0.03
AUD 601,000	Australia Government Bond RegS 2.75% 21/4/2024	402,596	0.09	EUR 281,000	Republic of Austria Government Bond RegS '144A' 0.75% 20/2/2028	329,206	0.07
AUD 388,000	Australia Government Bond RegS 3.25% 21/4/2025	270,340	0.06	EUR 210,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/2/2029	242,164	0.05
AUD 554,000	Australia Government Bond RegS 4.25% 21/4/2026	413,879	0.09	EUR 180,000	Republic of Austria Government Bond RegS '144A' 2.40% 23/5/2034	258,765	0.06
AUD 597,000	Australia Government Bond RegS 4.75% 21/4/2027	470,468	0.11	EUR 263,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	477,397	0.11
AUD 591,000	Australia Government Bond RegS 2.75% 21/11/2027	418,646	0.09	EUR 149,000	Republic of Austria Government Bond RegS '144A' 3.15% 20/6/2044	269,722	0.06
AUD 345,000	Australia Government Bond RegS 2.25% 21/5/2028	237,138	0.05	EUR 83,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	115,421	0.03
AUD 502,000	Australia Government Bond RegS 2.75% 21/11/2028	359,394	0.08	EUR 71,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	171,205	0.04
AUD 715,000	Australia Government Bond RegS 3.25% 21/4/2029	533,478	0.12	EUR 58,000	Republic of Austria Government Bond RegS '144A' 1.50% 2/11/2086	87,390	0.02
AUD 607,000	Australia Government Bond RegS 2.75% 21/11/2029	439,777	0.10	EUR 104,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	202,906	0.05
AUD 269,000	Australia Government Bond RegS 2.50% 21/5/2030	191,940	0.04			5,037,599	1.13
AUD 570,000	Australia Government Bond RegS 1.50% 21/6/2031	373,417	0.08	<b>Belgium</b>			
AUD 285,000	Australia Government Bond RegS 4.50% 21/4/2033	250,492	0.06	EUR 463,338	Kingdom of Belgium Government Bond 4.00% 28/3/2022	553,650	0.12
AUD 188,000	Australia Government Bond RegS 2.75% 21/6/2035	140,527	0.03	EUR 335,178	Kingdom of Belgium Government Bond 5.50% 28/3/2028	533,274	0.12
AUD 117,000	Australia Government Bond RegS 3.75% 21/4/2037	97,507	0.02	EUR 15,995	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2021	18,772	0.00
AUD 225,000	Australia Government Bond RegS 3.25% 21/6/2039	178,537	0.04	EUR 286,904	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2022	351,890	0.08
AUD 115,000	Australia Government Bond RegS 2.75% 21/5/2041	85,341	0.02				
AUD 247,000	Australia Government Bond RegS 3.00% 21/3/2047	195,235	0.05				
		6,198,205	1.39				
EUR 203,224	<b>Austria</b> Republic of Austria Government Bond 6.25% 15/7/2027	327,141	0.07				
EUR 123,000	Republic of Austria Government Bond RegS '144A' 3.50% 15/9/2021	142,799	0.03				
EUR 331,000	Republic of Austria Government Bond RegS '144A' 3.65% 20/4/2022	394,319	0.09				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Belgium continued</b>				<b>Belgium continued</b>		
EUR 194,257	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	231,486	0.05	EUR 92,358	Kingdom of Belgium Government Bond RegS '144A' 2.25% 22/6/2057	147,258	0.03
EUR 345,957	Kingdom of Belgium Government Bond RegS '144A' 0.20% 22/10/2023	387,281	0.09	EUR 99,933	Kingdom of Belgium Government Bond RegS '144A' 2.15% 22/6/2066	162,227	0.04
EUR 289,893	Kingdom of Belgium Government Bond RegS '144A' 2.60% 22/6/2024	357,514	0.08			8,453,112	1.89
EUR 71,726	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	81,462	0.02		<b>Canada</b>		
EUR 386,801	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	447,408	0.10	CAD 257,000	Canadian Government Bond 3.25% 1/6/2021	185,161	0.04
EUR 299,544	Kingdom of Belgium Government Bond RegS '144A' 4.50% 28/3/2026	421,617	0.09	CAD 987,000	Canadian Government Bond 0.75% 1/9/2021	691,465	0.15
EUR 288,510	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2026	339,449	0.08	CAD 606,000	Canadian Government Bond 1.25% 1/11/2021	428,121	0.10
EUR 322,765	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	377,346	0.08	CAD 227,000	Canadian Government Bond 0.50% 1/3/2022	158,553	0.04
EUR 215,201	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	253,135	0.06	CAD 119,000	Canadian Government Bond 2.75% 1/6/2022	87,117	0.02
EUR 239,316	Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029	285,113	0.06	CAD 1,189,000	Canadian Government Bond 1.00% 1/9/2022	840,234	0.19
EUR 120,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	132,588	0.03	CAD 257,000	Canadian Government Bond 1.75% 1/3/2023	185,811	0.04
EUR 122,533	Kingdom of Belgium Government Bond RegS '144A' 1.00% 22/6/2031	147,893	0.03	CAD 60,000	Canadian Government Bond 1.50% 1/6/2023	43,161	0.01
EUR 279,658	Kingdom of Belgium Government Bond RegS 4.00% 28/3/2032	447,985	0.10	CAD 349,000	Canadian Government Bond 2.25% 1/3/2024	259,575	0.06
EUR 93,681	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	116,936	0.03	CAD 508,000	Canadian Government Bond 2.50% 1/6/2024	382,961	0.09
EUR 157,589	Kingdom of Belgium Government Bond RegS '144A' 3.00% 22/6/2034	238,934	0.05	CAD 550,000	Canadian Government Bond 1.50% 1/9/2024	399,502	0.09
EUR 359,237	Kingdom of Belgium Government Bond RegS '144A' 5.00% 28/3/2035	664,249	0.15	CAD 239,000	Canadian Government Bond 2.25% 1/6/2025	180,983	0.04
EUR 28,818	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	36,937	0.01	CAD 379,000	Canadian Government Bond 1.50% 1/6/2026	278,830	0.06
EUR 132,097	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	180,913	0.04	CAD 193,000	Canadian Government Bond 1.00% 1/6/2027	138,262	0.03
EUR 140,000	Kingdom of Belgium Government Bond RegS '144A' 0.40% 22/6/2040	148,333	0.03	CAD 84,000	Canadian Government Bond 8.00% 1/6/2027	88,772	0.02
EUR 326,212	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/3/2041	617,463	0.14	CAD 400,000	Canadian Government Bond 2.00% 1/6/2028	309,580	0.07
EUR 178,464	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	337,653	0.08	CAD 83,000	Canadian Government Bond 2.25% 1/6/2029	66,020	0.01
EUR 195,406	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	262,642	0.06	CAD 125,000	Canadian Government Bond 5.75% 1/6/2029	126,206	0.03
EUR 124,716	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	171,704	0.04	CAD 273,000	Canadian Government Bond 5.75% 1/6/2033	304,654	0.07
				CAD 184,000	Canadian Government Bond 5.00% 1/6/2037	206,318	0.05
				CAD 227,000	Canadian Government Bond 4.00% 1/6/2041	240,286	0.05
				CAD 361,000	Canadian Government Bond 3.50% 1/12/2045	374,429	0.08
				CAD 259,000	Canadian Government Bond 2.75% 1/12/2048	244,188	0.05
				CAD 208,000	Canadian Government Bond 2.00% 1/12/2051	172,403	0.04
				CAD 75,000	Canadian Government Bond 2.75% 1/12/2064	78,854	0.02
						6,471,446	1.45
					<b>Denmark</b>		
				DKK 1,118,664	Denmark Government Bond 3.00% 15/11/2021	173,703	0.04
				DKK 1,630,813	Denmark Government Bond 1.50% 15/11/2023	257,321	0.06
				DKK 935,426	Denmark Government Bond 1.75% 15/11/2025	154,608	0.03

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 2,048,082	Denmark Government Bond 0.50% 15/11/2027	320,894	0.07	EUR 1,420,000	France Government Bond OAT RegS 25/2/2022 (Zero Coupon)	1,573,627	0.35
DKK 2,420,973	Denmark Government Bond 4.50% 15/11/2039	666,996	0.15	EUR 651,510	France Government Bond OAT RegS 3.00% 25/4/2022	767,224	0.17
DKK 805,749	Denmark Government Bond RegS '144A' 0.50% 15/11/2029	126,886	0.03	EUR 418,400	France Government Bond OAT RegS 25/5/2022 (Zero Coupon)	464,243	0.10
		1,700,408	0.38	EUR 950,691	France Government Bond OAT RegS 2.25% 25/10/2022	1,118,100	0.25
<b>Finland</b>				EUR 330,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	367,092	0.08
EUR 36,000	Finland Government Bond RegS '144A' 3.50% 15/4/2021	41,127	0.01	EUR 567,827	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	632,295	0.14
EUR 60,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	66,634	0.01	EUR 949,206	France Government Bond OAT RegS 1.75% 25/5/2023	1,115,387	0.25
EUR 84,000	Finland Government Bond RegS '144A' 1.625% 15/9/2022	97,115	0.02	EUR 866,688	France Government Bond OAT RegS 4.25% 25/10/2023	1,113,245	0.25
EUR 48,000	Finland Government Bond RegS '144A' 1.50% 15/4/2023	55,873	0.01	EUR 550,353	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	614,440	0.14
EUR 366,000	Finland Government Bond RegS '144A' 15/9/2023 (Zero Coupon)	408,008	0.09	EUR 335,897	France Government Bond OAT RegS 2.25% 25/5/2024	409,986	0.09
EUR 24,000	Finland Government Bond RegS '144A' 2.00% 15/4/2024	28,978	0.01	EUR 754,887	France Government Bond OAT RegS 1.75% 25/11/2024	911,697	0.20
EUR 75,000	Finland Government Bond RegS '144A' 4.00% 4/7/2025	101,325	0.02	EUR 590,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	658,888	0.15
EUR 100,000	Finland Government Bond RegS '144A' 0.875% 15/9/2025	116,743	0.03	EUR 799,897	France Government Bond OAT RegS 0.50% 25/5/2025	916,898	0.21
EUR 60,000	Finland Government Bond RegS '144A' 0.50% 15/4/2026	68,848	0.02	EUR 478,538	France Government Bond OAT RegS 6.00% 25/10/2025	711,355	0.16
EUR 90,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	103,804	0.02	EUR 690,235	France Government Bond OAT RegS 1.00% 25/11/2025	813,561	0.18
EUR 32,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	43,590	0.01	EUR 1,071,187	France Government Bond OAT RegS 3.50% 25/4/2026	1,447,080	0.32
EUR 70,000	Finland Government Bond RegS '144A' 0.50% 15/9/2029	80,991	0.02	EUR 400,757	France Government Bond OAT RegS 0.50% 25/5/2026	460,706	0.10
EUR 78,000	Finland Government Bond RegS '144A' 0.75% 15/4/2031	93,179	0.02	EUR 593,258	France Government Bond OAT RegS 0.25% 25/11/2026	671,540	0.15
EUR 98,000	Finland Government Bond RegS '144A' 1.125% 15/4/2034	122,324	0.03	EUR 285,967	France Government Bond OAT RegS 1.00% 25/5/2027	340,568	0.08
EUR 110,000	Finland Government Bond RegS '144A' 0.125% 15/4/2036	119,646	0.03	EUR 1,084,375	France Government Bond OAT RegS 2.75% 25/10/2027	1,456,272	0.33
EUR 66,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	109,380	0.02	EUR 763,214	France Government Bond OAT RegS 0.75% 25/5/2028	899,169	0.20
EUR 89,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	123,815	0.03	EUR 666,447	France Government Bond OAT RegS 0.75% 25/11/2028	786,413	0.18
		1,781,380	0.40	EUR 630,239	France Government Bond OAT RegS 5.50% 25/4/2029	1,044,020	0.23
<b>France</b>				EUR 789,502	France Government Bond OAT RegS 0.50% 25/5/2029	912,450	0.20
EUR 315,578	France Government Bond OAT RegS 25/5/2021 (Zero Coupon)	347,855	0.08	EUR 669,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	736,875	0.16
EUR 767,944	France Government Bond OAT RegS 3.25% 25/10/2021	892,502	0.20	EUR 577,335	France Government Bond OAT RegS 2.50% 25/5/2030	796,593	0.18
				EUR 860,711	France Government Bond OAT RegS 1.50% 25/5/2031	1,097,813	0.25
				EUR 579,047	France Government Bond OAT RegS 5.75% 25/10/2032	1,081,882	0.24
				EUR 463,224	France Government Bond OAT RegS 1.25% 25/5/2034	579,783	0.13
				EUR 465,169	France Government Bond OAT RegS 4.75% 25/4/2035	850,378	0.19

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 779,663	France Government Bond OAT RegS '144A' 1.25% 25/5/2036	977,563	0.22	EUR 310,813	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2024	430,737	0.10
EUR 505,411	France Government Bond OAT RegS 4.00% 25/10/2038	910,517	0.21	EUR 248,052	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	298,183	0.07
EUR 262,316	France Government Bond OAT RegS '144A' 1.75% 25/6/2039	357,030	0.08	EUR 399,201	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024	477,854	0.11
EUR 714,231	France Government Bond OAT RegS 4.50% 25/4/2041	1,412,695	0.32	EUR 245,064	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2024	288,894	0.06
EUR 543,524	France Government Bond OAT RegS 3.25% 25/5/2045	961,264	0.21	EUR 334,719	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025	388,586	0.09
EUR 468,618	France Government Bond OAT RegS '144A' 2.00% 25/5/2048	686,175	0.15	EUR 587,192	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/8/2025	702,681	0.16
EUR 461,292	France Government Bond OAT RegS '144A' 1.50% 25/5/2050	612,220	0.14	EUR 638,719	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026	748,730	0.17
EUR 130,000	France Government Bond OAT RegS '144A' 0.75% 25/5/2052	142,359	0.03	EUR 675,754	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2026 (Zero Coupon)	771,806	0.17
EUR 302,269	France Government Bond OAT RegS 4.00% 25/4/2055	661,363	0.15	EUR 609,435	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	709,538	0.16
EUR 252,304	France Government Bond OAT RegS 4.00% 25/4/2060	580,201	0.13	EUR 369,429	Bundesrepublik Deutschland Bundesanleihe RegS 6.50% 4/7/2027	619,217	0.14
EUR 230,452	France Government Bond OAT RegS '144A' 1.75% 25/5/2066	344,492	0.08	EUR 334,719	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/8/2027	397,901	0.09
		34,235,816	7.66	EUR 155,406	Bundesrepublik Deutschland Bundesanleihe RegS 5.625% 4/1/2028	254,502	0.06
				EUR 19,201	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	22,916	0.00
<b>Germany</b>				EUR 416,246	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	661,908	0.15
EUR 288,697	Bundesobligation RegS 9/4/2021 (Zero Coupon)	318,345	0.07	EUR 346,674	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/8/2028	407,009	0.09
EUR 167,361	Bundesobligation RegS 8/10/2021 (Zero Coupon)	185,290	0.04	EUR 536,904	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029	631,307	0.14
EUR 319,000	Bundesobligation RegS 8/4/2022 (Zero Coupon)	354,489	0.08	EUR 470,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)	540,757	0.12
EUR 305,521	Bundesobligation RegS 7/10/2022 (Zero Coupon)	340,819	0.07	EUR 116,212	Bundesrepublik Deutschland Bundesanleihe RegS 6.25% 4/1/2030	213,779	0.05
EUR 520,013	Bundesobligation RegS 14/4/2023 (Zero Coupon)	582,527	0.13	EUR 240,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon)	276,227	0.06
EUR 89,658	Bundesobligation RegS 13/10/2023 (Zero Coupon)	100,790	0.02	EUR 192,799	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031	351,482	0.08
EUR 517,246	Bundesobligation RegS 5/4/2024 (Zero Coupon)	582,920	0.13	EUR 336,742	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2034	646,958	0.14
EUR 270,000	Bundesobligation RegS 18/10/2024 (Zero Coupon)	305,263	0.07	EUR 494,077	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	939,768	0.21
EUR 573,806	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2021	659,613	0.15	EUR 287,246	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	592,813	0.13
EUR 221,156	Bundesrepublik Deutschland Bundesanleihe RegS 2.25% 4/9/2021	252,337	0.06				
EUR 644,492	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 4/1/2022	740,205	0.16				
EUR 218,167	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 4/7/2022	252,396	0.06				
EUR 571,156	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 4/9/2022	659,842	0.15				
EUR 216,086	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/2/2023	252,107	0.06				
EUR 322,765	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2023	378,521	0.08				
EUR 274,949	Bundesrepublik Deutschland Bundesanleihe RegS 2.00% 15/8/2023	329,509	0.07				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Italy continued</b>			
EUR 324,742	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	721,560	0.16	EUR 207,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	231,038	0.05
EUR 274,257	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	532,759	0.12	EUR 303,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	371,901	0.08
EUR 402,975	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	725,471	0.16	EUR 233,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	261,370	0.06
EUR 535,941	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	989,685	0.22	EUR 149,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	165,304	0.04
EUR 406,328	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	610,149	0.14	EUR 233,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	258,587	0.06
EUR 69,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	76,203	0.02	EUR 507,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	622,450	0.14
EUR 31,000	Bundesschatzanweisungen RegS 11/6/2021 (Zero Coupon)	34,230	0.01	EUR 606,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	665,398	0.15
EUR 580,000	Bundesschatzanweisungen RegS 10/12/2021 (Zero Coupon)	643,064	0.14	EUR 107,589	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	152,626	0.03
		22,001,647	4.92	EUR 631,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	791,462	0.18
<b>Ireland</b>				EUR 379,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	467,682	0.10
EUR 163,083	Ireland Government Bond 5.40% 13/3/2025	228,491	0.05	EUR 282,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	331,856	0.07
EUR 128,510	Ireland Government Bond RegS 0.80% 15/3/2022	144,354	0.03	EUR 266,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	299,759	0.07
EUR 108,187	Ireland Government Bond RegS 3.90% 20/3/2023	133,691	0.03	EUR 173,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	200,102	0.04
EUR 305,406	Ireland Government Bond RegS 3.40% 18/3/2024	383,746	0.09	EUR 219,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	247,917	0.06
EUR 257,017	Ireland Government Bond RegS 1.00% 15/5/2026	301,620	0.07	EUR 131,498	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	200,026	0.04
EUR 65,749	Ireland Government Bond RegS 0.90% 15/5/2028	77,650	0.02	EUR 210,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	246,542	0.05
EUR 88,000	Ireland Government Bond RegS 1.10% 15/5/2029	105,806	0.02	EUR 347,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	403,469	0.09
EUR 212,189	Ireland Government Bond RegS 2.40% 15/5/2030	286,707	0.06	EUR 456,654	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	689,151	0.15
EUR 70,000	Ireland Government Bond RegS 1.35% 18/3/2031	86,699	0.02	EUR 530,469	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	778,778	0.17
EUR 53,796	Ireland Government Bond RegS 1.30% 15/5/2033	66,822	0.02	EUR 387,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	620,258	0.14
EUR 80,000	Ireland Government Bond RegS 0.40% 15/5/2035	87,631	0.02	EUR 740,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	841,666	0.19
EUR 116,556	Ireland Government Bond RegS 1.70% 15/5/2037	153,597	0.03	EUR 275,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 1/6/2021	302,068	0.07
EUR 155,521	Ireland Government Bond RegS 2.00% 18/2/2045	223,906	0.05	EUR 454,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/8/2021	520,327	0.12
EUR 101,842	Ireland Government Bond RegS 1.50% 15/5/2050	133,228	0.03	EUR 340,000	Italy Buoni Poliennali Del Tesoro RegS 2.30% 15/10/2021	383,864	0.09
		2,413,948	0.54	EUR 1,159,000	Italy Buoni Poliennali Del Tesoro RegS 1.00% 15/7/2022	1,285,958	0.29
<b>Italy</b>				EUR 346,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/8/2022	383,071	0.09
EUR 283,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	309,581	0.07	EUR 199,000	Italy Buoni Poliennali Del Tesoro RegS 5.50% 1/11/2022	245,871	0.05
EUR 448,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	521,675	0.12	EUR 530,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.05% 15/1/2023	573,485	0.13
EUR 197,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	216,035	0.05	EUR 319,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/8/2023	397,525	0.09
EUR 352,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	397,451	0.09				
EUR 227,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	270,626	0.06				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 354,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	412,232	0.09	EUR 167,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.00% 1/2/2037	233,970	0.05
EUR 639,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	728,130	0.16	EUR 281,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	347,690	0.08
EUR 351,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	395,366	0.09	EUR 392,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2039	622,831	0.14
EUR 380,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	406,137	0.09	EUR 178,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	224,233	0.05
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/3/2025	616,093	0.14	EUR 534,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/9/2040	851,710	0.19
EUR 513,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	576,567	0.13	EUR 262,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2044	416,881	0.09
EUR 239,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	283,405	0.06	EUR 318,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	410,531	0.09
EUR 391,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	513,338	0.11	EUR 310,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	364,774	0.08
EUR 370,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	430,489	0.10	EUR 323,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	431,140	0.10
EUR 60,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.85% 15/1/2027	64,667	0.01	EUR 268,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	383,266	0.09
EUR 1,101,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	1,277,245	0.29	EUR 130,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2050	144,601	0.03
EUR 653,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	910,325	0.20	EUR 179,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	209,015	0.05
EUR 245,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/12/2028	300,262	0.07			31,047,736	6.95
EUR 363,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	452,751	0.10	<b>Japan</b>			
EUR 519,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.50% 1/3/2030	674,088	0.15	JPY 42,100,000	Japan Government Five Year Bond 0.10% 20/6/2021	390,090	0.09
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	162,577	0.04	JPY 81,100,000	Japan Government Five Year Bond 0.10% 20/9/2021	752,036	0.17
EUR 499,000	Italy Buoni Poliennali Del Tesoro RegS 6.00% 1/5/2031	791,169	0.18	JPY 8,950,000	Japan Government Five Year Bond 0.10% 20/12/2021	83,038	0.02
EUR 427,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	470,949	0.11	JPY 82,950,000	Japan Government Five Year Bond 0.10% 20/6/2022	770,831	0.17
EUR 311,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	369,880	0.08	JPY 139,900,000	Japan Government Five Year Bond 0.10% 20/9/2022	1,301,085	0.29
EUR 576,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 5.00% 1/8/2034	879,163	0.20	JPY 57,500,000	Japan Government Five Year Bond 0.10% 20/12/2022	535,117	0.12
EUR 462,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	603,170	0.13	JPY 90,900,000	Japan Government Five Year Bond 0.10% 20/3/2023	846,513	0.19
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.45% 1/3/2036	205,919	0.05	JPY 20,950,000	Japan Government Five Year Bond 0.10% 20/6/2023	195,169	0.04
EUR 199,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	228,293	0.05	JPY 123,900,000	Japan Government Five Year Bond 0.10% 20/6/2024	1,155,780	0.26
				JPY 41,450,000	Japan Government Five Year Bond 0.10% 20/9/2024	386,971	0.09
				JPY 25,000,000	Japan Government Five Year Bond 0.10% 20/12/2024	233,588	0.05
				JPY 7,750,000	Japan Government Forty Year Bond 2.40% 20/3/2048	109,220	0.02
				JPY 32,700,000	Japan Government Forty Year Bond 2.20% 20/3/2049	448,338	0.10
				JPY 15,350,000	Japan Government Forty Year Bond 2.20% 20/3/2050	212,543	0.05
				JPY 30,550,000	Japan Government Forty Year Bond 2.20% 20/3/2051	425,758	0.10

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
JPY 30,400,000	Japan Government Forty Year Bond 2.00% 20/3/2052	412,504	0.09	JPY 25,700,000	Japan Government Ten Year Bond 0.10% 20/9/2026	241,058	0.05
JPY 14,450,000	Japan Government Forty Year Bond 1.90% 20/3/2053	194,306	0.04	JPY 45,650,000	Japan Government Ten Year Bond 0.10% 20/12/2026	428,607	0.10
JPY 25,000,000	Japan Government Forty Year Bond 1.70% 20/3/2054	323,742	0.07	JPY 6,600,000	Japan Government Ten Year Bond 0.10% 20/3/2027	62,043	0.01
JPY 4,100,000	Japan Government Forty Year Bond 1.40% 20/3/2055	49,563	0.01	JPY 29,850,000	Japan Government Ten Year Bond 0.10% 20/6/2027	280,813	0.06
JPY 42,350,000	Japan Government Forty Year Bond 0.40% 20/3/2056	387,604	0.09	JPY 26,150,000	Japan Government Ten Year Bond 0.10% 20/9/2027	246,087	0.06
JPY 44,500,000	Japan Government Forty Year Bond 0.90% 20/3/2057	475,228	0.11	JPY 19,200,000	Japan Government Ten Year Bond 0.10% 20/12/2027	180,583	0.04
JPY 40,800,000	Japan Government Forty Year Bond 0.80% 20/3/2058	422,508	0.09	JPY 30,800,000	Japan Government Ten Year Bond 0.10% 20/3/2028	289,340	0.06
JPY 38,950,000	Japan Government Forty Year Bond 0.50% 20/3/2059	367,073	0.08	JPY 2,600,000	Japan Government Ten Year Bond 0.10% 20/6/2028	24,422	0.01
JPY 16,600,000	Japan Government Ten Year Bond 1.10% 20/6/2021	155,684	0.03	JPY 28,950,000	Japan Government Ten Year Bond 0.10% 20/9/2028	271,658	0.06
JPY 24,750,000	Japan Government Ten Year Bond 1.20% 20/6/2021	232,399	0.05	JPY 56,350,000	Japan Government Ten Year Bond 0.10% 20/12/2028	528,663	0.12
JPY 45,250,000	Japan Government Ten Year Bond 1.00% 20/9/2021	425,094	0.10	JPY 92,100,000	Japan Government Ten Year Bond 0.10% 20/3/2029	862,725	0.19
JPY 29,250,000	Japan Government Ten Year Bond 1.10% 20/9/2021	275,182	0.06	JPY 85,750,000	Japan Government Ten Year Bond 0.10% 20/6/2029	802,075	0.18
JPY 54,600,000	Japan Government Ten Year Bond 1.00% 20/12/2021	514,346	0.12	JPY 119,350,000	Japan Government Ten Year Bond 0.10% 20/9/2029	1,113,716	0.25
JPY 32,050,000	Japan Government Ten Year Bond 1.10% 20/12/2021	302,430	0.07	JPY 48,600,000	Japan Government Ten Year Bond 0.10% 20/12/2029	453,036	0.10
JPY 89,000,000	Japan Government Ten Year Bond 1.00% 20/3/2022	840,754	0.19	JPY 14,950,000	Japan Government Thirty Year Bond 2.40% 20/11/2031	174,309	0.04
JPY 33,750,000	Japan Government Ten Year Bond 0.80% 20/6/2022	318,421	0.07	JPY 5,950,000	Japan Government Thirty Year Bond 1.80% 22/11/2032	66,065	0.01
JPY 20,450,000	Japan Government Ten Year Bond 0.90% 20/6/2022	193,359	0.04	JPY 12,550,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	143,674	0.03
JPY 114,300,000	Japan Government Ten Year Bond 0.80% 20/9/2022	1,079,770	0.24	JPY 13,200,000	Japan Government Thirty Year Bond 2.40% 20/3/2034	158,139	0.04
JPY 45,350,000	Japan Government Ten Year Bond 0.70% 20/12/2022	428,756	0.10	JPY 21,450,000	Japan Government Thirty Year Bond 2.50% 20/6/2034	260,448	0.06
JPY 74,700,000	Japan Government Ten Year Bond 0.80% 20/12/2022	708,123	0.16	JPY 13,400,000	Japan Government Thirty Year Bond 2.50% 20/9/2034	163,132	0.04
JPY 67,950,000	Japan Government Ten Year Bond 0.60% 20/3/2023	640,862	0.14	JPY 11,900,000	Japan Government Thirty Year Bond 2.40% 20/12/2034	143,878	0.03
JPY 61,850,000	Japan Government Ten Year Bond 0.80% 20/6/2023	588,885	0.13	JPY 21,950,000	Japan Government Thirty Year Bond 2.30% 20/3/2035	263,260	0.06
JPY 35,900,000	Japan Government Ten Year Bond 0.80% 20/9/2023	342,615	0.08	JPY 10,250,000	Japan Government Thirty Year Bond 2.30% 20/6/2035	123,311	0.03
JPY 57,450,000	Japan Government Ten Year Bond 0.60% 20/12/2023	545,365	0.12	JPY 10,800,000	Japan Government Thirty Year Bond 2.50% 20/9/2035	133,286	0.03
JPY 20,650,000	Japan Government Ten Year Bond 0.60% 20/3/2024	196,335	0.04	JPY 30,750,000	Japan Government Thirty Year Bond 2.30% 20/12/2035	371,969	0.08
JPY 36,400,000	Japan Government Ten Year Bond 0.60% 20/6/2024	346,709	0.08	JPY 12,450,000	Japan Government Thirty Year Bond 2.50% 20/3/2036	154,674	0.03
JPY 40,750,000	Japan Government Ten Year Bond 0.50% 20/9/2024	387,084	0.09	JPY 8,000,000	Japan Government Thirty Year Bond 2.50% 20/6/2036	99,775	0.02
JPY 7,100,000	Japan Government Ten Year Bond 0.30% 20/12/2024	66,928	0.02	JPY 11,350,000	Japan Government Thirty Year Bond 2.50% 20/9/2036	142,014	0.03
JPY 24,800,000	Japan Government Ten Year Bond 0.50% 20/12/2024	236,010	0.05	JPY 23,300,000	Japan Government Thirty Year Bond 2.30% 20/12/2036	285,685	0.06
JPY 18,050,000	Japan Government Ten Year Bond 0.40% 20/3/2025	171,150	0.04	JPY 54,900,000	Japan Government Thirty Year Bond 2.40% 20/3/2037	683,429	0.15
JPY 55,000,000	Japan Government Ten Year Bond 0.40% 20/6/2025	522,509	0.12	JPY 39,800,000	Japan Government Thirty Year Bond 2.50% 20/9/2037	504,831	0.11
JPY 63,150,000	Japan Government Ten Year Bond 0.40% 20/9/2025	600,551	0.13	JPY 60,550,000	Japan Government Thirty Year Bond 2.50% 20/3/2038	773,255	0.17
JPY 2,400,000	Japan Government Ten Year Bond 0.30% 20/12/2025	22,732	0.01	JPY 47,700,000	Japan Government Thirty Year Bond 2.40% 20/9/2038	605,609	0.14
JPY 12,900,000	Japan Government Ten Year Bond 0.10% 20/3/2026	120,788	0.03	JPY 35,000,000	Japan Government Thirty Year Bond 2.30% 20/3/2039	440,972	0.10
JPY 57,350,000	Japan Government Ten Year Bond 0.10% 20/6/2026	537,732	0.12	JPY 43,350,000	Japan Government Thirty Year Bond 2.20% 20/9/2039	543,294	0.12

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
JPY 11,450,000	Japan Government Thirty Year Bond 2.30% 20/3/2040	146,004	0.03	JPY 88,950,000	Japan Government Twenty Year Bond 1.90% 20/6/2022	859,227	0.19
JPY 54,400,000	Japan Government Thirty Year Bond 2.00% 20/9/2040	669,390	0.15	JPY 5,950,000	Japan Government Twenty Year Bond 1.90% 20/9/2022	57,749	0.01
JPY 40,650,000	Japan Government Thirty Year Bond 2.20% 20/3/2041	517,616	0.12	JPY 60,000,000	Japan Government Twenty Year Bond 1.90% 20/9/2023	593,398	0.13
JPY 65,950,000	Japan Government Thirty Year Bond 2.00% 20/9/2041	818,994	0.18	JPY 800,000	Japan Government Twenty Year Bond 1.80% 20/12/2023	7,923	0.00
JPY 66,400,000	Japan Government Thirty Year Bond 2.00% 20/3/2042	827,747	0.19	JPY 4,200,000	Japan Government Twenty Year Bond 1.90% 20/3/2024	41,935	0.01
JPY 82,800,000	Japan Government Thirty Year Bond 1.90% 20/9/2042	1,021,160	0.23	JPY 2,400,000	Japan Government Twenty Year Bond 2.10% 20/3/2024	24,139	0.01
JPY 31,800,000	Japan Government Thirty Year Bond 1.80% 20/3/2043	387,342	0.09	JPY 32,400,000	Japan Government Twenty Year Bond 2.20% 20/3/2024	327,078	0.07
JPY 26,100,000	Japan Government Thirty Year Bond 1.90% 20/6/2043	323,780	0.07	JPY 21,700,000	Japan Government Twenty Year Bond 2.20% 20/6/2024	220,293	0.05
JPY 29,650,000	Japan Government Thirty Year Bond 1.80% 20/9/2043	362,308	0.08	JPY 6,700,000	Japan Government Twenty Year Bond 2.40% 20/6/2024	68,542	0.02
JPY 20,950,000	Japan Government Thirty Year Bond 1.70% 20/12/2043	252,072	0.06	JPY 18,500,000	Japan Government Twenty Year Bond 2.10% 20/9/2024	187,996	0.04
JPY 36,900,000	Japan Government Thirty Year Bond 1.70% 20/3/2044	444,682	0.10	JPY 66,300,000	Japan Government Twenty Year Bond 2.00% 20/12/2024	674,301	0.15
JPY 19,800,000	Japan Government Thirty Year Bond 1.70% 20/6/2044	238,991	0.05	JPY 6,650,000	Japan Government Twenty Year Bond 1.90% 20/3/2025	67,645	0.02
JPY 21,150,000	Japan Government Thirty Year Bond 1.70% 20/9/2044	255,835	0.06	JPY 18,800,000	Japan Government Twenty Year Bond 2.10% 20/3/2025	193,037	0.04
JPY 17,750,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	207,174	0.05	JPY 5,950,000	Japan Government Twenty Year Bond 1.90% 20/6/2025	60,816	0.01
JPY 16,000,000	Japan Government Thirty Year Bond 1.50% 20/3/2045	187,399	0.04	JPY 15,250,000	Japan Government Twenty Year Bond 2.00% 20/9/2025	157,446	0.04
JPY 17,500,000	Japan Government Thirty Year Bond 1.60% 20/6/2045	208,799	0.05	JPY 11,950,000	Japan Government Twenty Year Bond 2.10% 20/9/2025	123,984	0.03
JPY 13,750,000	Japan Government Thirty Year Bond 1.40% 20/9/2045	158,219	0.04	JPY 5,100,000	Japan Government Twenty Year Bond 2.00% 20/12/2025	52,907	0.01
JPY 18,500,000	Japan Government Thirty Year Bond 1.40% 20/12/2045	212,759	0.05	JPY 9,850,000	Japan Government Twenty Year Bond 2.10% 20/3/2026	103,133	0.02
JPY 24,500,000	Japan Government Thirty Year Bond 0.80% 20/3/2046	248,378	0.06	JPY 12,250,000	Japan Government Twenty Year Bond 2.30% 20/3/2026	129,676	0.03
JPY 27,300,000	Japan Government Thirty Year Bond 0.30% 20/6/2046	245,333	0.05	JPY 8,300,000	Japan Government Twenty Year Bond 2.20% 20/6/2026	87,855	0.02
JPY 38,050,000	Japan Government Thirty Year Bond 0.50% 20/9/2046	359,137	0.08	JPY 25,700,000	Japan Government Twenty Year Bond 2.30% 20/6/2026	273,521	0.06
JPY 32,200,000	Japan Government Thirty Year Bond 0.60% 20/12/2046	311,139	0.07	JPY 19,350,000	Japan Government Twenty Year Bond 2.20% 20/9/2026	205,261	0.05
JPY 19,900,000	Japan Government Thirty Year Bond 0.80% 20/3/2047	201,557	0.05	JPY 15,250,000	Japan Government Twenty Year Bond 2.30% 20/9/2026	163,174	0.04
JPY 30,150,000	Japan Government Thirty Year Bond 0.80% 20/6/2047	305,600	0.07	JPY 32,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	340,267	0.08
JPY 21,450,000	Japan Government Thirty Year Bond 0.80% 20/9/2047	217,282	0.05	JPY 10,400,000	Japan Government Twenty Year Bond 2.00% 20/3/2027	110,471	0.02
JPY 35,050,000	Japan Government Thirty Year Bond 0.80% 20/12/2047	355,746	0.08	JPY 24,000,000	Japan Government Twenty Year Bond 2.10% 20/3/2027	256,558	0.06
JPY 25,300,000	Japan Government Thirty Year Bond 0.80% 20/3/2048	256,615	0.06	JPY 14,300,000	Japan Government Twenty Year Bond 2.30% 20/6/2027	155,516	0.03
JPY 47,950,000	Japan Government Thirty Year Bond 0.70% 20/6/2048	475,440	0.11	JPY 28,300,000	Japan Government Twenty Year Bond 2.10% 20/9/2027	305,414	0.07
JPY 42,450,000	Japan Government Thirty Year Bond 0.90% 20/9/2048	441,187	0.10	JPY 14,950,000	Japan Government Twenty Year Bond 2.20% 20/9/2027	162,382	0.04
JPY 47,150,000	Japan Government Thirty Year Bond 0.70% 20/12/2048	466,698	0.10	JPY 18,500,000	Japan Government Twenty Year Bond 2.10% 20/12/2027	200,430	0.04
JPY 45,900,000	Japan Government Thirty Year Bond 0.50% 20/3/2049	432,830	0.10	JPY 17,250,000	Japan Government Twenty Year Bond 2.20% 20/3/2028	188,795	0.04
JPY 48,750,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	447,476	0.10	JPY 7,150,000	Japan Government Twenty Year Bond 2.40% 20/3/2028	79,343	0.02
JPY 46,500,000	Japan Government Thirty Year Bond 0.40% 20/9/2049	425,685	0.10				
JPY 17,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	156,026	0.03				
JPY 38,900,000	Japan Government Twenty Year Bond 2.10% 21/9/2021	371,279	0.08				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Japan continued</b>				<b>Japan continued</b>		
JPY 7,750,000	Japan Government Twenty Year Bond 2.10% 20/6/2028	84,576	0.02	JPY 32,250,000	Japan Government Twenty Year Bond 1.80% 20/12/2031	355,674	0.08
JPY 44,400,000	Japan Government Twenty Year Bond 2.30% 20/6/2028	490,841	0.11	JPY 17,900,000	Japan Government Twenty Year Bond 1.60% 20/3/2032	193,752	0.04
JPY 12,550,000	Japan Government Twenty Year Bond 2.40% 20/6/2028	139,838	0.03	JPY 32,800,000	Japan Government Twenty Year Bond 1.70% 20/3/2032	358,650	0.08
JPY 28,900,000	Japan Government Twenty Year Bond 2.10% 20/9/2028	316,353	0.07	JPY 36,650,000	Japan Government Twenty Year Bond 1.80% 20/3/2032	404,819	0.09
JPY 10,750,000	Japan Government Twenty Year Bond 1.90% 20/12/2028	116,324	0.03	JPY 13,150,000	Japan Government Twenty Year Bond 1.50% 20/6/2032	141,193	0.03
JPY 14,350,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	157,664	0.04	JPY 34,400,000	Japan Government Twenty Year Bond 1.60% 20/6/2032	372,948	0.08
JPY 30,150,000	Japan Government Twenty Year Bond 1.90% 20/3/2029	327,149	0.07	JPY 13,150,000	Japan Government Twenty Year Bond 1.70% 20/6/2032	144,013	0.03
JPY 49,800,000	Japan Government Twenty Year Bond 2.10% 20/3/2029	548,644	0.12	JPY 41,950,000	Japan Government Twenty Year Bond 1.70% 20/9/2032	460,225	0.10
JPY 38,900,000	Japan Government Twenty Year Bond 2.10% 20/6/2029	429,853	0.10	JPY 67,000,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	737,811	0.17
JPY 33,100,000	Japan Government Twenty Year Bond 2.20% 20/6/2029	368,792	0.08	JPY 10,750,000	Japan Government Twenty Year Bond 1.80% 20/12/2032	119,550	0.03
JPY 29,050,000	Japan Government Twenty Year Bond 2.10% 20/9/2029	322,026	0.07	JPY 24,700,000	Japan Government Twenty Year Bond 1.50% 20/3/2033	266,212	0.06
JPY 38,750,000	Japan Government Twenty Year Bond 2.10% 20/12/2029	430,768	0.10	JPY 46,300,000	Japan Government Twenty Year Bond 1.60% 20/3/2033	504,441	0.11
JPY 20,100,000	Japan Government Twenty Year Bond 2.20% 20/12/2029	225,258	0.05	JPY 46,000,000	Japan Government Twenty Year Bond 1.70% 20/6/2033	507,404	0.11
JPY 43,650,000	Japan Government Twenty Year Bond 2.10% 20/3/2030	486,616	0.11	JPY 39,850,000	Japan Government Twenty Year Bond 1.70% 20/9/2033	440,585	0.10
JPY 9,800,000	Japan Government Twenty Year Bond 2.20% 20/3/2030	110,174	0.02	JPY 31,200,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	341,409	0.08
JPY 11,350,000	Japan Government Twenty Year Bond 1.60% 20/6/2030	121,603	0.03	JPY 38,900,000	Japan Government Twenty Year Bond 1.50% 20/3/2034	422,089	0.09
JPY 6,100,000	Japan Government Twenty Year Bond 1.80% 20/6/2030	66,503	0.01	JPY 58,550,000	Japan Government Twenty Year Bond 1.50% 20/6/2034	635,295	0.14
JPY 21,150,000	Japan Government Twenty Year Bond 2.00% 20/6/2030	234,572	0.05	JPY 32,000,000	Japan Government Twenty Year Bond 1.40% 20/9/2034	343,508	0.08
JPY 20,900,000	Japan Government Twenty Year Bond 1.80% 20/9/2030	228,471	0.05	JPY 42,150,000	Japan Government Twenty Year Bond 1.20% 20/12/2034	442,132	0.10
JPY 12,000,000	Japan Government Twenty Year Bond 1.90% 20/9/2030	132,156	0.03	JPY 9,800,000	Japan Government Twenty Year Bond 1.20% 20/3/2035	102,913	0.02
JPY 28,700,000	Japan Government Twenty Year Bond 2.00% 20/12/2030	319,697	0.07	JPY 33,550,000	Japan Government Twenty Year Bond 1.30% 20/6/2035	357,337	0.08
JPY 22,750,000	Japan Government Twenty Year Bond 2.10% 20/12/2030	255,858	0.06	JPY 34,500,000	Japan Government Twenty Year Bond 1.20% 20/9/2035	363,164	0.08
JPY 15,900,000	Japan Government Twenty Year Bond 1.90% 20/3/2031	175,919	0.04	JPY 43,500,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	446,232	0.10
JPY 18,950,000	Japan Government Twenty Year Bond 2.00% 20/3/2031	211,565	0.05	JPY 24,500,000	Japan Government Twenty Year Bond 0.40% 20/3/2036	230,373	0.05
JPY 13,350,000	Japan Government Twenty Year Bond 2.20% 20/3/2031	151,767	0.03	JPY 32,550,000	Japan Government Twenty Year Bond 0.20% 20/6/2036	296,497	0.07
JPY 14,950,000	Japan Government Twenty Year Bond 1.80% 20/6/2031	164,266	0.04	JPY 23,350,000	Japan Government Twenty Year Bond 0.50% 20/9/2036	222,821	0.05
JPY 40,000,000	Japan Government Twenty Year Bond 1.90% 20/6/2031	443,706	0.10	JPY 30,950,000	Japan Government Twenty Year Bond 0.60% 20/12/2036	299,801	0.07
JPY 31,050,000	Japan Government Twenty Year Bond 1.70% 20/9/2031	338,601	0.08	JPY 52,050,000	Japan Government Twenty Year Bond 0.70% 20/3/2037	511,667	0.11
JPY 23,300,000	Japan Government Twenty Year Bond 1.80% 20/9/2031	256,526	0.06	JPY 33,800,000	Japan Government Twenty Year Bond 0.60% 20/6/2037	327,543	0.07
JPY 38,900,000	Japan Government Twenty Year Bond 1.70% 20/12/2031	424,861	0.10	JPY 50,800,000	Japan Government Twenty Year Bond 0.60% 20/9/2037	493,475	0.11

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Netherlands continued</b>			
JPY 57,150,000	Japan Government Twenty Year Bond 0.60% 20/12/2037	553,974	0.12	EUR 146,440	Netherlands Government Bond 5.50% 15/1/2028	235,210	0.05
JPY 46,400,000	Japan Government Twenty Year Bond 0.50% 20/3/2038	442,715	0.10	EUR 292,881	Netherlands Government Bond RegS '144A' 3.25% 15/7/2021	337,187	0.08
JPY 72,550,000	Japan Government Twenty Year Bond 0.50% 20/6/2038	691,318	0.15	EUR 211,592	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	234,623	0.05
JPY 49,250,000	Japan Government Twenty Year Bond 0.70% 20/9/2038	485,571	0.11	EUR 286,462	Netherlands Government Bond RegS '144A' 2.25% 15/7/2022	335,186	0.07
JPY 70,550,000	Japan Government Twenty Year Bond 0.50% 20/12/2038	672,136	0.15	EUR 125,521	Netherlands Government Bond RegS '144A' 7.50% 15/1/2023	169,360	0.04
JPY 56,550,000	Japan Government Twenty Year Bond 0.40% 20/3/2039	529,437	0.12	EUR 330,820	Netherlands Government Bond RegS '144A' 1.75% 15/7/2023	391,666	0.09
JPY 46,800,000	Japan Government Twenty Year Bond 0.30% 20/6/2039	430,798	0.10	EUR 215,178	Netherlands Government Bond RegS '144A' 15/1/2024 (Zero Coupon)	241,531	0.05
JPY 38,700,000	Japan Government Twenty Year Bond 0.30% 20/9/2039	356,221	0.08	EUR 396,856	Netherlands Government Bond RegS '144A' 2.00% 15/7/2024	484,219	0.11
JPY 27,550,000	Japan Government Twenty Year Bond 0.30% 20/12/2039	253,813	0.06	EUR 236,098	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	269,801	0.06
JPY 57,800,000	Japan Government Two Year Bond 0.10% 1/5/2021	535,445	0.12	EUR 184,704	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	214,952	0.05
JPY 45,350,000	Japan Government Two Year Bond 0.10% 1/6/2021	420,201	0.09	EUR 224,145	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	266,850	0.06
JPY 45,000,000	Japan Government Two Year Bond 0.10% 1/7/2021	417,073	0.09	EUR 409,775	Netherlands Government Bond RegS '144A' 0.75% 15/7/2028	490,989	0.11
JPY 137,950,000	Japan Government Two Year Bond 0.10% 1/8/2021	1,278,585	0.29	EUR 317,704	Netherlands Government Bond RegS '144A' 0.25% 15/7/2029	366,654	0.08
JPY 69,000,000	Japan Government Two Year Bond 0.10% 1/9/2021	639,703	0.14	EUR 102,580	Netherlands Government Bond RegS '144A' 2.50% 15/1/2033	151,628	0.03
JPY 35,000,000	Japan Government Two Year Bond 0.10% 1/10/2021	324,495	0.07	EUR 288,765	Netherlands Government Bond RegS '144A' 4.00% 15/1/2037	534,414	0.12
JPY 40,000,000	Japan Government Two Year Bond 0.10% 1/11/2021	371,058	0.08	EUR 56,636	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	67,971	0.02
JPY 45,000,000	Japan Government Two Year Bond 0.10% 1/1/2022	417,578	0.09	EUR 376,810	Netherlands Government Bond RegS '144A' 3.75% 15/1/2042	747,105	0.17
		80,481,505	18.01	EUR 291,040	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	543,078	0.12
						6,399,225	1.43
<b>Mexico</b>				<b>Norway</b>			
MXN 2,034,700	Mexican Bonos 6.50% 10/6/2021	85,539	0.02	NOK 1,013,000	Norway Government Bond RegS '144A' 3.75% 25/5/2021	100,011	0.02
MXN 3,706,000	Mexican Bonos 6.50% 9/6/2022	155,921	0.03	NOK 1,758,000	Norway Government Bond RegS '144A' 2.00% 24/5/2023	175,290	0.04
MXN 7,000,000	Mexican Bonos 6.75% 9/3/2023	296,939	0.07	NOK 1,536,000	Norway Government Bond RegS '144A' 3.00% 14/3/2024	160,377	0.04
MXN 2,390,900	Mexican Bonos 8.00% 7/12/2023	105,509	0.02	NOK 18,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	1,812	0.00
MXN 5,000,000	Mexican Bonos 8.00% 5/9/2024	221,366	0.05	NOK 933,000	Norway Government Bond RegS '144A' 1.50% 19/2/2026	93,199	0.02
MXN 6,066,900	Mexican Bonos 10.00% 5/12/2024	288,230	0.06				
MXN 3,825,500	Mexican Bonos 7.50% 3/6/2027	163,705	0.04				
MXN 7,670,200	Mexican Bonos 8.50% 31/5/2029	348,024	0.08				
MXN 1,404,700	Mexican Bonos 7.75% 29/5/2031	60,664	0.01				
MXN 2,983,000	Mexican Bonos 7.75% 23/11/2034	127,828	0.03				
MXN 3,912,800	Mexican Bonos 8.50% 18/11/2038	173,822	0.04				
MXN 2,988,700	Mexican Bonos 7.75% 13/11/2042	122,611	0.03				
MXN 3,000,000	Mexican Bonos 8.00% 7/11/2047	125,884	0.03				
		2,276,042	0.51				
EUR 257,017	Netherlands Government Bond 3.75% 15/1/2023	316,801	0.07				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Norway continued</b>				<b>South Africa</b>			
NOK 418,000	Norway Government Bond RegS '144A' 1.75% 17/2/2027	42,548	0.01	ZAR 2,405,804	Republic of South Africa Government Bond 7.75% 28/2/2023	138,134	0.03
NOK 597,000	Norway Government Bond RegS '144A' 2.00% 26/4/2028	62,210	0.01	ZAR 4,212,460	Republic of South Africa Government Bond 10.50% 21/12/2026	244,432	0.06
NOK 1,133,000	Norway Government Bond RegS '144A' 1.75% 6/9/2029	116,520	0.03	ZAR 3,317,317	Republic of South Africa Government Bond 8.00% 31/1/2030	154,129	0.03
		751,967	0.17	ZAR 4,174,657	Republic of South Africa Government Bond 7.00% 28/2/2031	173,818	0.04
<b>Poland</b>				ZAR 4,145,911	Republic of South Africa Government Bond 8.25% 31/3/2032	186,373	0.04
PLN 687,000	Republic of Poland Government Bond 1.75% 25/7/2021	168,144	0.04	ZAR 1,494,290	Republic of South Africa Government Bond 8.875% 28/2/2035	67,961	0.02
PLN 1,452,000	Republic of Poland Government Bond 2.25% 25/4/2022	360,887	0.08	ZAR 1,900,733	Republic of South Africa Government Bond 6.25% 31/3/2036	65,689	0.02
PLN 963,000	Republic of Poland Government Bond 4.00% 25/10/2023	257,399	0.06	ZAR 2,695,694	Republic of South Africa Government Bond 8.50% 31/1/2037	116,034	0.03
PLN 1,620,000	Republic of Poland Government Bond 2.25% 25/10/2024	411,086	0.09	ZAR 2,260,000	Republic of South Africa Government Bond 9.00% 31/1/2040	100,370	0.02
PLN 269,000	Republic of Poland Government Bond 3.25% 25/7/2025	71,639	0.02	ZAR 1,225,317	Republic of South Africa Government Bond 6.50% 28/2/2041	41,203	0.01
PLN 718,000	Republic of Poland Government Bond 2.50% 25/7/2026	185,033	0.04	ZAR 2,540,289	Republic of South Africa Government Bond 8.75% 31/1/2044	108,713	0.02
PLN 480,000	Republic of Poland Government Bond 2.50% 25/7/2027	123,602	0.03	ZAR 2,344,859	Republic of South Africa Government Bond 8.75% 28/2/2048	99,812	0.02
PLN 1,088,000	Republic of Poland Government Bond 2.75% 25/4/2028	283,981	0.06			1,496,668	0.34
PLN 360,000	Republic of Poland Government Bond 2.75% 25/10/2029	95,441	0.02	<b>Spain</b>			
		1,957,212	0.44	EUR 502,000	Spain Government Bond 0.75% 30/7/2021	557,650	0.12
<b>Singapore</b>				EUR 412,000	Spain Government Bond 0.05% 31/10/2021	453,575	0.10
SGD 54,000	Singapore Government Bond 2.25% 1/6/2021	38,563	0.01	EUR 280,000	Spain Government Bond 0.40% 30/4/2022	310,685	0.07
SGD 42,000	Singapore Government Bond 1.25% 1/10/2021	29,693	0.01	EUR 253,000	Spain Government Bond 0.45% 31/10/2022	281,218	0.06
SGD 125,000	Singapore Government Bond 3.125% 1/9/2022	92,529	0.02	EUR 410,000	Spain Government Bond 30/4/2023 (Zero Coupon)	449,163	0.10
SGD 203,000	Singapore Government Bond 2.75% 1/7/2023	150,808	0.03	EUR 257,000	Spain Government Bond 0.35% 30/7/2023	284,445	0.06
SGD 149,000	Singapore Government Bond 3.00% 1/9/2024	113,608	0.03	EUR 415,411	Spain Government Bond 6.00% 31/1/2029	670,496	0.15
SGD 209,000	Singapore Government Bond 2.125% 1/6/2026	155,529	0.04	EUR 424,000	Spain Government Bond 5.75% 30/7/2032	739,025	0.17
SGD 135,000	Singapore Government Bond 3.50% 1/3/2027	109,402	0.02	EUR 588,000	Spain Government Bond RegS '144A' 5.85% 31/1/2022	716,060	0.16
SGD 6,000	Singapore Government Bond 2.875% 1/7/2029	4,790	0.00	EUR 370,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	467,410	0.10
SGD 119,000	Singapore Government Bond 2.875% 1/9/2030	95,534	0.02	EUR 358,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	453,445	0.10
SGD 192,000	Singapore Government Bond 3.375% 1/9/2033	165,561	0.04	EUR 364,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	470,978	0.11
SGD 130,000	Singapore Government Bond 2.375% 1/7/2039	102,714	0.02	EUR 443,000	Spain Government Bond RegS '144A' 3.80% 30/4/2024	558,556	0.13
SGD 125,000	Singapore Government Bond 2.75% 1/4/2042	105,717	0.02	EUR 284,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	313,092	0.07
SGD 110,000	Singapore Government Bond 2.75% 1/3/2046	94,760	0.02	EUR 432,000	Spain Government Bond RegS '144A' 2.75% 31/10/2024	529,646	0.12
		1,259,208	0.28				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 505,000	Spain Government Bond RegS '144A' 1.60% 30/4/2025	593,160	0.13	SEK 820,000	Sweden Government Bond RegS 1.00% 12/11/2026	88,760	0.02
EUR 534,000	Spain Government Bond RegS '144A' 4.65% 30/7/2025	723,218	0.16	SEK 1,570,000	Sweden Government Bond RegS '144A' 0.75% 12/11/2029	170,096	0.04
EUR 389,000	Spain Government Bond RegS '144A' 2.15% 31/10/2025	472,126	0.11			735,987	0.17
EUR 415,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	500,795	0.11	<b>United Kingdom</b>			
EUR 448,000	Spain Government Bond RegS '144A' 5.90% 30/7/2026	662,139	0.15	GBP 29,887	United Kingdom Gilt RegS 8.00% 7/6/2021	40,528	0.01
EUR 608,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	707,555	0.16	GBP 637,017	United Kingdom Gilt RegS 3.75% 7/9/2021	831,686	0.19
EUR 443,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	522,113	0.12	GBP 322,417	United Kingdom Gilt RegS 4.00% 7/3/2022	429,976	0.10
EUR 397,000	Spain Government Bond RegS '144A' 1.45% 31/10/2027	466,930	0.10	GBP 340,696	United Kingdom Gilt RegS 0.50% 22/7/2022	426,453	0.09
EUR 352,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	414,127	0.09	GBP 434,719	United Kingdom Gilt RegS 0.75% 22/7/2023	550,339	0.12
EUR 293,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	345,437	0.08	GBP 271,706	United Kingdom Gilt RegS 2.25% 7/9/2023	361,509	0.08
EUR 259,000	Spain Government Bond RegS '144A' 5.15% 31/10/2028	394,657	0.09	GBP 792,404	United Kingdom Gilt RegS 1.00% 22/4/2024	1,017,343	0.23
EUR 323,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029	382,329	0.09	GBP 358,280	United Kingdom Gilt RegS 2.75% 7/9/2024	495,737	0.11
EUR 493,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029	541,393	0.12	GBP 499,086	United Kingdom Gilt RegS 5.00% 7/3/2025	765,695	0.17
EUR 250,000	Spain Government Bond RegS '144A' 0.50% 30/4/2030	270,729	0.06	GBP 100,000	United Kingdom Gilt RegS 0.625% 7/6/2025	126,856	0.03
EUR 452,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	560,006	0.13	GBP 92,646	United Kingdom Gilt RegS 2.00% 7/9/2025	126,679	0.03
EUR 378,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	492,863	0.11	GBP 424,972	United Kingdom Gilt RegS 1.50% 22/7/2026	571,768	0.13
EUR 285,000	Spain Government Bond RegS '144A' 1.85% 30/7/2035	351,729	0.08	GBP 316,789	United Kingdom Gilt RegS 1.25% 22/7/2027	424,237	0.09
EUR 302,000	Spain Government Bond RegS '144A' 4.20% 31/1/2037	494,840	0.11	GBP 305,292	United Kingdom Gilt RegS 4.25% 7/12/2027	495,817	0.11
EUR 408,000	Spain Government Bond RegS '144A' 4.90% 30/7/2040	749,289	0.17	GBP 547,246	United Kingdom Gilt RegS 1.625% 22/10/2028	760,701	0.17
EUR 325,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	589,546	0.13	GBP 60,189	United Kingdom Gilt RegS 6.00% 7/12/2028	111,777	0.02
EUR 256,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	505,321	0.11	GBP 467,200	United Kingdom Gilt RegS 0.875% 22/10/2029	612,350	0.14
EUR 344,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	503,032	0.11	GBP 302,304	United Kingdom Gilt RegS 4.75% 7/12/2030	548,864	0.12
EUR 259,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	367,871	0.08	GBP 277,361	United Kingdom Gilt RegS 4.25% 7/6/2032	497,658	0.11
EUR 213,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	367,036	0.08	GBP 268,167	United Kingdom Gilt RegS 4.50% 7/9/2034	513,875	0.11
		19,233,685	4.30	GBP 396,789	United Kingdom Gilt RegS 4.25% 7/3/2036	762,111	0.17
<b>Sweden</b>				GBP 389,719	United Kingdom Gilt RegS 1.75% 7/9/2037	566,391	0.13
SEK 240,000	Sweden Government Bond 3.50% 1/6/2022	25,983	0.01	GBP 292,351	United Kingdom Gilt RegS 4.75% 7/12/2038	620,859	0.14
SEK 865,000	Sweden Government Bond 2.50% 12/5/2025	98,951	0.02	GBP 305,224	United Kingdom Gilt RegS 4.25% 7/9/2039	620,457	0.14
SEK 595,000	Sweden Government Bond 0.75% 12/5/2028	64,001	0.02	GBP 361,592	United Kingdom Gilt RegS 4.25% 7/12/2040	747,882	0.17
SEK 380,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Germany)	60,984	0.01	GBP 30,000	United Kingdom Gilt RegS 1.25% 22/10/2041	40,427	0.01
SEK 665,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Sweden)	106,723	0.02	GBP 303,075	United Kingdom Gilt RegS 4.50% 7/12/2042	666,520	0.15
SEK 1,130,000	Sweden Government Bond RegS '144A' 1.50% 13/11/2023	120,489	0.03	GBP 453,524	United Kingdom Gilt RegS 3.25% 22/1/2044	859,443	0.19
				GBP 438,697	United Kingdom Gilt RegS 3.50% 22/1/2045	873,327	0.19

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 369,776	United Kingdom Gilt RegS 4.25% 7/12/2046	838,990	0.19	USD 325,200	United States Treasury Bond 4.375% 15/5/2041	522,746	0.12
GBP 457,481	United Kingdom Gilt RegS 1.50% 22/7/2047	665,709	0.15	USD 345,300	United States Treasury Bond 3.75% 15/8/2041	514,389	0.11
GBP 83,694	United Kingdom Gilt RegS 1.75% 22/1/2049	129,271	0.03	USD 49,800	United States Treasury Bond 3.125% 15/11/2041	68,191	0.02
GBP 270,269	United Kingdom Gilt RegS 4.25% 7/12/2049	642,757	0.14	USD 365,500	United States Treasury Bond 3.125% 15/2/2042	501,049	0.11
GBP 304,742	United Kingdom Gilt RegS 3.75% 22/7/2052	705,956	0.16	USD 255,400	United States Treasury Bond 3.00% 15/5/2042	343,902	0.08
GBP 181,726	United Kingdom Gilt RegS 1.625% 22/10/2054	287,641	0.06	USD 369,900	United States Treasury Bond 2.75% 15/8/2042	479,281	0.11
GBP 333,201	United Kingdom Gilt RegS 4.25% 7/12/2055	874,246	0.20	USD 514,700	United States Treasury Bond 2.75% 15/11/2042	667,160	0.15
GBP 364,627	United Kingdom Gilt RegS 1.75% 22/7/2057	607,805	0.14	USD 622,700	United States Treasury Bond 3.125% 15/2/2043	854,485	0.19
GBP 255,235	United Kingdom Gilt RegS 4.00% 22/1/2060	685,792	0.15	USD 710,800	United States Treasury Bond 2.875% 15/5/2043	939,839	0.21
GBP 314,672	United Kingdom Gilt RegS 2.50% 22/7/2065	671,829	0.15	USD 490,200	United States Treasury Bond 3.625% 15/8/2043	724,845	0.16
GBP 338,925	United Kingdom Gilt RegS 3.50% 22/7/2068	919,472	0.21	USD 717,200	United States Treasury Bond 3.75% 15/11/2043	1,081,627	0.24
GBP 215,464	United Kingdom Gilt RegS 1.625% 22/10/2071	391,186	0.09	USD 894,400	United States Treasury Bond 3.625% 15/2/2044	1,327,276	0.30
		22,887,919	5.12	USD 899,000	United States Treasury Bond 3.375% 15/5/2044	1,289,117	0.29
<b>United States</b>				USD 899,000	United States Treasury Bond 3.125% 15/8/2044	1,243,184	0.28
USD 460,000	United States Treasury Bond 8.00% 15/11/2021	518,398	0.12	USD 702,000	United States Treasury Bond 3.00% 15/11/2044	953,294	0.21
USD 217,000	United States Treasury Bond 6.25% 15/8/2023	260,570	0.06	USD 716,800	United States Treasury Bond 2.50% 15/2/2045	897,876	0.20
USD 257,000	United States Treasury Bond 6.00% 15/2/2026	339,642	0.08	USD 889,800	United States Treasury Bond 3.00% 15/5/2045	1,213,778	0.27
USD 167,300	United States Treasury Bond 6.50% 15/11/2026	232,704	0.05	USD 420,900	United States Treasury Bond 2.875% 15/8/2045	564,105	0.13
USD 59,700	United States Treasury Bond 5.50% 15/8/2028	83,533	0.02	USD 890,000	United States Treasury Bond 3.00% 15/11/2045	1,221,316	0.27
USD 23,900	United States Treasury Bond 5.25% 15/11/2028	33,195	0.01	USD 645,600	United States Treasury Bond 2.50% 15/2/2046	813,582	0.18
USD 41,800	United States Treasury Bond 5.25% 15/2/2029	58,393	0.01	USD 772,000	United States Treasury Bond 2.50% 15/5/2046	974,137	0.22
USD 219,700	United States Treasury Bond 6.25% 15/5/2030	339,222	0.08	USD 713,700	United States Treasury Bond 2.25% 15/8/2046	861,709	0.19
USD 253,500	United States Treasury Bond 5.375% 15/2/2031	377,438	0.08	USD 685,900	United States Treasury Bond 2.875% 15/11/2046	928,269	0.21
USD 258,600	United States Treasury Bond 4.50% 15/2/2036	397,749	0.09	USD 793,200	United States Treasury Bond 3.00% 15/2/2047	1,099,233	0.25
USD 107,900	United States Treasury Bond 5.00% 15/5/2037	177,420	0.04	USD 734,100	United States Treasury Bond 3.00% 15/5/2047	1,017,474	0.23
USD 94,700	United States Treasury Bond 4.375% 15/2/2038	147,939	0.03	USD 740,000	United States Treasury Bond 2.75% 15/8/2047	980,327	0.22
USD 149,600	United States Treasury Bond 4.50% 15/5/2038	237,350	0.05	USD 723,800	United States Treasury Bond 2.75% 15/11/2047	959,403	0.21
USD 215,200	United States Treasury Bond 3.50% 15/2/2039	307,139	0.07	USD 799,100	United States Treasury Bond 3.00% 15/2/2048	1,109,157	0.25
USD 227,200	United States Treasury Bond 4.25% 15/5/2039	353,917	0.08	USD 857,700	United States Treasury Bond 3.125% 15/5/2048	1,217,063	0.27
USD 249,400	United States Treasury Bond 4.50% 15/8/2039	400,384	0.09	USD 967,700	United States Treasury Bond 3.00% 15/8/2048	1,346,691	0.30
USD 261,400	United States Treasury Bond 4.375% 15/11/2039	414,850	0.09	USD 993,100	United States Treasury Bond 3.375% 15/11/2048	1,476,538	0.33
USD 450,200	United States Treasury Bond 4.625% 15/2/2040	737,449	0.16	USD 1,005,100	United States Treasury Bond 3.00% 15/2/2049	1,402,586	0.31
USD 390,000	United States Treasury Bond 4.375% 15/5/2040	621,410	0.14	USD 993,500	United States Treasury Bond 2.875% 15/5/2049	1,358,068	0.30
USD 356,900	United States Treasury Bond 3.875% 15/8/2040	537,121	0.12	USD 879,500	United States Treasury Bond 2.25% 15/8/2049	1,071,135	0.24
USD 180,000	United States Treasury Bond 4.25% 15/11/2040	283,662	0.06	USD 960,000	United States Treasury Bond 2.375% 15/11/2049	1,200,150	0.27
USD 375,100	United States Treasury Bond 4.75% 15/2/2041	628,278	0.14				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 151,000	United States Treasury Bond 2.00% 15/2/2050	175,768	0.04	USD 89,700	United States Treasury Note 1.875% 30/11/2021	92,200	0.02
USD 1,320,000	United States Treasury Note 2.50% 28/2/2021	1,348,901	0.30	USD 900,000	United States Treasury Note 2.625% 15/12/2021	937,107	0.21
USD 441,900	United States Treasury Note 1.25% 31/3/2021	447,018	0.10	USD 790,000	United States Treasury Note 1.625% 31/12/2021	809,519	0.18
USD 998,200	United States Treasury Note 2.25% 31/3/2021	1,019,587	0.23	USD 119,600	United States Treasury Note 2.00% 31/12/2021	123,338	0.03
USD 759,100	United States Treasury Note 2.375% 15/4/2021	776,936	0.17	USD 1,130,900	United States Treasury Note 2.125% 31/12/2021	1,168,670	0.26
USD 789,100	United States Treasury Note 1.375% 30/4/2021	799,888	0.18	USD 538,000	United States Treasury Note 1.50% 31/1/2022	550,693	0.12
USD 1,209,700	United States Treasury Note 2.25% 30/4/2021	1,237,745	0.28	USD 275,000	United States Treasury Note 1.875% 31/1/2022	283,400	0.06
USD 530,000	United States Treasury Note 2.625% 15/5/2021	544,989	0.12	USD 249,100	United States Treasury Note 2.00% 15/2/2022	257,434	0.06
USD 289,900	United States Treasury Note 3.125% 15/5/2021	299,673	0.07	USD 359,900	United States Treasury Note 1.875% 28/2/2022	371,344	0.08
USD 542,200	United States Treasury Note 1.375% 31/5/2021	550,121	0.12	USD 490,000	United States Treasury Note 2.375% 15/3/2022	510,777	0.11
USD 860,900	United States Treasury Note 2.00% 31/5/2021	879,530	0.20	USD 582,800	United States Treasury Note 1.75% 31/3/2022	600,694	0.13
USD 1,050,000	United States Treasury Note 2.125% 31/5/2021	1,074,404	0.24	USD 500,000	United States Treasury Note 2.25% 15/4/2022	520,557	0.12
USD 1,165,600	United States Treasury Note 2.625% 15/6/2021	1,200,750	0.27	USD 585,800	United States Treasury Note 1.75% 30/4/2022	604,427	0.14
USD 343,700	United States Treasury Note 1.125% 30/6/2021	348,023	0.08	USD 645,600	United States Treasury Note 1.875% 30/4/2022	667,742	0.15
USD 1,195,500	United States Treasury Note 1.625% 30/6/2021	1,217,799	0.27	USD 479,700	United States Treasury Note 1.75% 15/5/2022	495,403	0.11
USD 680,800	United States Treasury Note 2.125% 30/6/2021	697,807	0.16	USD 609,700	United States Treasury Note 2.125% 15/5/2022	634,195	0.14
USD 1,494,400	United States Treasury Note 2.625% 15/7/2021	1,542,238	0.35	USD 735,200	United States Treasury Note 1.75% 31/5/2022	759,324	0.17
USD 1,751,100	United States Treasury Note 1.125% 31/7/2021	1,774,323	0.40	USD 430,400	United States Treasury Note 1.875% 31/5/2022	445,800	0.10
USD 651,000	United States Treasury Note 1.75% 31/7/2021	664,821	0.15	USD 1,135,700	United States Treasury Note 1.75% 15/6/2022	1,174,230	0.26
USD 469,200	United States Treasury Note 2.25% 31/7/2021	482,277	0.11	USD 1,972,500	United States Treasury Note 1.75% 30/6/2022	2,040,613	0.46
USD 382,600	United States Treasury Note 2.125% 15/8/2021	392,905	0.09	USD 639,600	United States Treasury Note 2.125% 30/6/2022	667,233	0.15
USD 740,000	United States Treasury Note 2.75% 15/8/2021	766,059	0.17	USD 902,800	United States Treasury Note 1.75% 15/7/2022	933,992	0.21
USD 687,400	United States Treasury Note 1.125% 31/8/2021	696,543	0.16	USD 1,518,700	United States Treasury Note 1.875% 31/7/2022	1,576,897	0.35
USD 1,020,000	United States Treasury Note 1.50% 31/8/2021	1,039,264	0.23	USD 514,100	United States Treasury Note 2.00% 31/7/2022	535,226	0.12
USD 1,289,700	United States Treasury Note 2.00% 31/8/2021	1,322,723	0.30	USD 1,551,300	United States Treasury Note 1.50% 15/8/2022	1,597,142	0.36
USD 1,231,000	United States Treasury Note 2.75% 15/9/2021	1,276,489	0.29	USD 328,700	United States Treasury Note 1.625% 15/8/2022	339,351	0.08
USD 382,600	United States Treasury Note 1.125% 30/9/2021	387,846	0.09	USD 1,010,200	United States Treasury Note 1.625% 31/8/2022	1,043,663	0.23
USD 810,000	United States Treasury Note 1.50% 30/9/2021	825,804	0.18	USD 478,100	United States Treasury Note 1.875% 31/8/2022	496,907	0.11
USD 478,100	United States Treasury Note 2.125% 30/9/2021	491,939	0.11	USD 831,000	United States Treasury Note 1.50% 15/9/2022	856,531	0.19
USD 374,200	United States Treasury Note 2.875% 15/10/2021	389,585	0.09	USD 333,500	United States Treasury Note 1.75% 30/9/2022	346,006	0.08
USD 599,400	United States Treasury Note 1.25% 31/10/2021	609,468	0.14	USD 585,800	United States Treasury Note 1.875% 30/9/2022	609,758	0.14
USD 286,900	United States Treasury Note 2.00% 31/10/2021	295,025	0.07	USD 498,000	United States Treasury Note 1.375% 15/10/2022	512,152	0.11
USD 288,500	United States Treasury Note 2.00% 15/11/2021	297,025	0.07	USD 678,700	United States Treasury Note 1.875% 31/10/2022	707,121	0.16
USD 1,254,500	United States Treasury Note 2.875% 15/11/2021	1,308,772	0.29	USD 619,600	United States Treasury Note 2.00% 31/10/2022	647,482	0.14
USD 567,800	United States Treasury Note 1.75% 30/11/2021	582,372	0.13	USD 1,531,200	United States Treasury Note 1.625% 15/11/2022	1,585,958	0.35

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 1,825,800	United States Treasury Note 2.00% 30/11/2022	1,909,744	0.43	USD 940,000	United States Treasury Note 2.25% 30/4/2024	1,012,630	0.23
USD 1,380,000	United States Treasury Note 1.625% 15/12/2022	1,431,184	0.32	USD 1,141,700	United States Treasury Note 2.50% 15/5/2024	1,242,357	0.28
USD 1,579,800	United States Treasury Note 2.125% 31/12/2022	1,660,580	0.37	USD 2,040,200	United States Treasury Note 2.00% 31/5/2024	2,179,826	0.49
USD 310,000	United States Treasury Note 1.50% 15/1/2023	320,711	0.07	USD 1,560,000	United States Treasury Note 1.75% 30/6/2024	1,652,198	0.37
USD 382,600	United States Treasury Note 1.75% 31/1/2023	398,741	0.09	USD 502,100	United States Treasury Note 2.00% 30/6/2024	536,874	0.12
USD 350,000	United States Treasury Note 2.375% 31/1/2023	370,877	0.08	USD 853,000	United States Treasury Note 1.75% 31/7/2024	904,280	0.20
USD 759,100	United States Treasury Note 2.00% 15/2/2023	796,699	0.18	USD 484,100	United States Treasury Note 2.125% 31/7/2024	520,616	0.12
USD 86,700	United States Treasury Note 1.50% 31/3/2023	89,873	0.02	USD 1,372,900	United States Treasury Note 2.375% 15/8/2024	1,493,029	0.33
USD 47,800	United States Treasury Note 1.625% 30/4/2023	49,779	0.01	USD 852,000	United States Treasury Note 1.25% 31/8/2024	885,647	0.20
USD 830,000	United States Treasury Note 2.75% 30/4/2023	893,061	0.20	USD 687,400	United States Treasury Note 1.875% 31/8/2024	732,752	0.16
USD 699,400	United States Treasury Note 1.75% 15/5/2023	731,201	0.16	USD 1,000,000	United States Treasury Note 1.50% 30/9/2024	1,050,859	0.24
USD 328,700	United States Treasury Note 1.625% 31/5/2023	342,477	0.08	USD 884,600	United States Treasury Note 2.125% 30/9/2024	954,608	0.21
USD 591,700	United States Treasury Note 2.75% 31/5/2023	637,672	0.14	USD 916,000	United States Treasury Note 1.50% 31/10/2024	963,374	0.22
USD 567,800	United States Treasury Note 1.375% 30/6/2023	587,518	0.13	USD 1,105,800	United States Treasury Note 2.25% 31/10/2024	1,200,225	0.27
USD 780,400	United States Treasury Note 2.625% 30/6/2023	839,387	0.19	USD 1,509,200	United States Treasury Note 2.25% 15/11/2024	1,639,015	0.37
USD 340,700	United States Treasury Note 1.25% 31/7/2023	351,360	0.08	USD 990,000	United States Treasury Note 1.50% 30/11/2024	1,042,478	0.23
USD 597,700	United States Treasury Note 2.75% 31/7/2023	646,427	0.14	USD 853,500	United States Treasury Note 2.125% 30/11/2024	922,947	0.21
USD 684,400	United States Treasury Note 2.50% 15/8/2023	735,169	0.16	USD 910,000	United States Treasury Note 1.75% 31/12/2024	968,972	0.22
USD 711,300	United States Treasury Note 1.375% 31/8/2023	737,224	0.16	USD 711,300	United States Treasury Note 2.25% 31/12/2024	773,844	0.17
USD 663,500	United States Treasury Note 2.75% 31/8/2023	718,472	0.16	USD 770,000	United States Treasury Note 1.375% 31/1/2025	806,755	0.18
USD 149,400	United States Treasury Note 1.375% 30/9/2023	154,862	0.03	USD 626,500	United States Treasury Note 2.50% 31/1/2025	690,104	0.15
USD 376,600	United States Treasury Note 1.625% 31/10/2023	394,283	0.09	USD 890,000	United States Treasury Note 2.00% 15/2/2025	959,010	0.21
USD 1,250,000	United States Treasury Note 2.875% 31/10/2023	1,364,355	0.31	USD 235,200	United States Treasury Note 2.75% 28/2/2025	262,165	0.06
USD 944,500	United States Treasury Note 2.75% 15/11/2023	1,027,254	0.23	USD 591,700	United States Treasury Note 2.625% 31/3/2025	656,949	0.15
USD 179,300	United States Treasury Note 2.125% 30/11/2023	191,102	0.04	USD 740,000	United States Treasury Note 2.125% 15/5/2025	804,085	0.18
USD 1,450,000	United States Treasury Note 2.875% 30/11/2023	1,585,768	0.35	USD 254,100	United States Treasury Note 2.75% 30/6/2025	284,830	0.06
USD 469,700	United States Treasury Note 2.25% 31/12/2023	503,551	0.11	USD 1,046,100	United States Treasury Note 2.875% 31/7/2025	1,181,235	0.26
USD 250,000	United States Treasury Note 2.625% 31/12/2023	271,543	0.06	USD 1,100,100	United States Treasury Note 2.00% 15/8/2025	1,190,901	0.27
USD 139,800	United States Treasury Note 2.25% 31/1/2024	150,034	0.03	USD 360,000	United States Treasury Note 3.00% 30/9/2025	409,894	0.09
USD 1,530,000	United States Treasury Note 2.50% 31/1/2024	1,657,241	0.37	USD 298,900	United States Treasury Note 3.00% 31/10/2025	341,038	0.08
USD 1,779,500	United States Treasury Note 2.75% 15/2/2024	1,944,660	0.44	USD 911,600	United States Treasury Note 2.25% 15/11/2025	1,001,799	0.22
USD 397,500	United States Treasury Note 2.125% 29/2/2024	425,201	0.10	USD 500,000	United States Treasury Note 2.875% 30/11/2025	567,617	0.13
USD 985,600	United States Treasury Note 2.375% 29/2/2024	1,064,833	0.24	USD 228,000	United States Treasury Note 2.625% 31/12/2025	255,966	0.06
USD 1,339,000	United States Treasury Note 2.125% 31/3/2024	1,434,299	0.32	USD 500,000	United States Treasury Note 2.625% 31/1/2026	562,012	0.13
USD 508,100	United States Treasury Note 2.00% 30/4/2024	542,198	0.12	USD 754,100	United States Treasury Note 2.50% 28/2/2026	842,883	0.19

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Malaysia</b>			
USD 580,000	United States Treasury Note 2.25% 31/3/2026	640,605	0.14	MYR 78,000	Malaysia Government Bond 4.16% 15/7/2021	18,432	0.00
USD 558,100	United States Treasury Note 2.375% 30/4/2026	622,696	0.14	MYR 1,748,000	Malaysia Government Bond 3.882% 10/3/2022	413,815	0.09
USD 1,344,900	United States Treasury Note 1.625% 15/5/2026	1,436,048	0.32	MYR 78,000	Malaysia Government Bond 3.80% 17/8/2023	18,614	0.00
USD 700,000	United States Treasury Note 2.125% 31/5/2026	769,453	0.17	MYR 183,000	Malaysia Government Bond 4.181% 15/7/2024	44,331	0.01
USD 753,100	United States Treasury Note 1.875% 30/6/2026	816,702	0.18	MYR 470,000	Malaysia Government Bond 4.059% 30/9/2024	113,431	0.03
USD 599,500	United States Treasury Note 1.875% 31/7/2026	650,598	0.15	MYR 478,000	Malaysia Government Bond 3.955% 15/9/2025	115,572	0.03
USD 1,417,300	United States Treasury Note 1.50% 15/8/2026	1,504,221	0.34	MYR 340,000	Malaysia Government Bond 3.90% 30/11/2026	81,671	0.02
USD 618,000	United States Treasury Note 1.375% 31/8/2026	651,628	0.15	MYR 580,000	Malaysia Government Bond 3.892% 15/3/2027	139,062	0.03
USD 690,000	United States Treasury Note 1.625% 30/9/2026	738,920	0.17	MYR 90,000	Malaysia Government Bond 3.733% 15/6/2028	21,229	0.00
USD 670,000	United States Treasury Note 1.625% 31/10/2026	717,737	0.16	MYR 269,000	Malaysia Government Bond 4.498% 15/4/2030	66,727	0.02
USD 1,330,900	United States Treasury Note 2.00% 15/11/2026	1,458,167	0.33	MYR 358,000	Malaysia Government Bond 4.232% 30/6/2031	87,466	0.02
USD 930,000	United States Treasury Note 1.625% 30/11/2026	996,807	0.22	MYR 90,000	Malaysia Government Bond 4.127% 15/4/2032	21,685	0.00
USD 700,000	United States Treasury Note 1.75% 31/12/2026	756,656	0.17	MYR 323,000	Malaysia Government Bond 3.844% 15/4/2033	75,292	0.02
USD 1,090,000	United States Treasury Note 1.50% 31/1/2027	1,160,509	0.26	MYR 900,000	Malaysia Government Bond 4.642% 7/11/2033	227,135	0.05
USD 1,250,000	United States Treasury Note 2.25% 15/2/2027	1,395,312	0.31	MYR 299,000	Malaysia Government Bond 4.893% 8/6/2038	77,588	0.02
USD 1,191,700	United States Treasury Note 2.375% 15/5/2027	1,345,224	0.30	MYR 119,000	Malaysia Government Bond 4.935% 30/9/2043	31,210	0.01
USD 209,100	United States Treasury Note 2.25% 15/8/2027	234,845	0.05	MYR 200,000	Malaysia Government Bond 4.736% 15/3/2046	51,100	0.01
USD 1,144,100	United States Treasury Note 2.25% 15/11/2027	1,288,051	0.29	MYR 233,000	Malaysia Government Bond 4.921% 6/7/2048	61,702	0.01
USD 1,030,700	United States Treasury Note 2.75% 15/2/2028	1,202,416	0.27			1,666,062	0.37
USD 1,527,700	United States Treasury Note 2.875% 15/5/2028	1,801,851	0.40	Total Bonds		1,775,910	0.40
USD 1,629,700	United States Treasury Note 2.875% 15/8/2028	1,927,502	0.43	Total Other Transferable Securities and Money Market Instruments		1,775,910	0.40
USD 1,390,500	United States Treasury Note 3.125% 15/11/2028	1,679,355	0.38	Securities portfolio at market value		441,862,371	98.89
USD 1,470,800	United States Treasury Note 2.625% 15/2/2029	1,719,917	0.38	Other Net Assets		4,991,728	1.11
USD 1,465,600	United States Treasury Note 2.375% 15/5/2029	1,686,471	0.38	Total Net Assets (USD)		446,854,099	100.00
USD 1,500,000	United States Treasury Note 1.625% 15/8/2029	1,629,316	0.36				
USD 1,460,000	United States Treasury Note 1.75% 15/11/2029	1,604,916	0.36				
USD 370,000	United States Treasury Note 1.50% 15/2/2030	398,661	0.09				
		183,265,746	41.01				
Total Bonds		440,086,461	98.49				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		440,086,461	98.49				
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
<b>Canada</b>							
CAD 150,000	Canadian Government Bond 1.50% 1/6/2030	109,848	0.03				
		109,848	0.03				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Global Government Bond Index Fund (LU) continued

## Sector Breakdown as at 31 March 2020

	<b>% of Net Assets</b>
Government	98.89
Securities portfolio at market value	98.89
Other Net Assets	1.11
	100.00

---

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Japan continued</b>			
<b>COMMON STOCKS</b>							
<b>Japan</b>							
1,500	ABC-Mart Inc	74,969	0.05	8,600	Fukuoka Financial Group Inc	113,692	0.08
19,600	Acom Co Ltd <sup>^</sup>	79,490	0.05	2,000	GMO Payment Gateway Inc <sup>^</sup>	140,053	0.10
9,600	Advantest Corp	384,905	0.26	11,700	Hakuhodo DY Holdings Inc <sup>^</sup>	117,816	0.08
31,300	Aeon Co Ltd <sup>^</sup>	693,692	0.47	6,600	Hamamatsu Photonics KK	269,500	0.18
4,900	AEON Financial Service Co Ltd	52,420	0.04	11,100	Hankyu Hanshin Holdings Inc <sup>^</sup>	372,752	0.25
4,700	Aeon Mall Co Ltd	59,181	0.04	1,000	Hikari Tsushin Inc <sup>^</sup>	167,490	0.11
8,500	AGC Inc	208,799	0.14	14,400	Hino Motors Ltd <sup>^</sup>	77,291	0.05
8,700	Air Water Inc	119,435	0.08	1,480	Hirose Electric Co Ltd	153,134	0.10
7,600	Aisin Seiki Co Ltd	187,042	0.13	2,300	Hisamitsu Pharmaceutical Co Inc	107,090	0.07
21,200	Ajinomoto Co Inc <sup>^</sup>	393,760	0.27	4,800	Hitachi Chemical Co Ltd	203,538	0.14
8,700	Alfresa Holdings Corp	161,872	0.11	5,400	Hitachi Construction Machinery Co Ltd <sup>^</sup>	109,202	0.07
10,400	Alps Alpine Co Ltd <sup>^</sup>	100,786	0.07	3,200	Hitachi High-Tech Corp	235,909	0.16
16,600	Amada Holdings Co Ltd	130,813	0.09	46,200	Hitachi Ltd	1,341,462	0.92
5,300	ANA Holdings Inc	129,213	0.09	10,700	Hitachi Metals Ltd <sup>^</sup>	112,590	0.08
5,900	Aozora Bank Ltd <sup>^</sup>	112,391	0.08	77,900	Honda Motor Co Ltd <sup>^</sup>	1,748,783	1.19
17,200	Asahi Group Holdings Ltd	557,735	0.38	2,500	Hoshizaki Corp	187,307	0.13
9,300	Asahi Intecc Co Ltd <sup>^</sup>	229,568	0.16	18,100	Hoya Corp	1,538,362	1.05
60,800	Asahi Kasei Corp	429,580	0.29	15,200	Hulic Co Ltd <sup>^</sup>	154,184	0.11
90,300	Astellas Pharma Inc <sup>^</sup>	1,393,979	0.95	9,216	Idemitsu Kosan Co Ltd <sup>^</sup>	210,977	0.14
9,400	Bandai Namco Holdings Inc <sup>^</sup>	455,129	0.31	7,400	IHI Corp	86,275	0.06
2,500	Bank of Kyoto Ltd <sup>^</sup>	79,449	0.05	7,200	Iida Group Holdings Co Ltd <sup>^</sup>	99,574	0.07
3,400	Benesse Holdings Inc	86,410	0.06	48,700	Inpex Corp <sup>^</sup>	273,902	0.19
27,100	Bridgestone Corp	831,940	0.57	16,600	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	96,614	0.07
10,300	Brother Industries Ltd <sup>^</sup>	157,386	0.11	25,700	Isuzu Motors Ltd <sup>^</sup>	169,830	0.12
3,900	Calbee Inc	105,242	0.07	64,400	ITOCHU Corp <sup>^</sup>	1,334,168	0.91
47,800	Canon Inc	1,041,713	0.71	4,400	Itochu Techno-Solutions Corp <sup>^</sup>	125,401	0.09
9,700	Casio Computer Co Ltd	135,941	0.09	11,400	J Front Retailing Co Ltd	94,574	0.06
6,900	Central Japan Railway Co	1,104,051	0.75	5,700	Japan Airlines Co Ltd	104,790	0.07
27,400	Chiba Bank Ltd <sup>^</sup>	119,730	0.08	2,500	Japan Airport Terminal Co Ltd	96,425	0.07
31,300	Chubu Electric Power Co Inc	440,823	0.30	24,800	Japan Exchange Group Inc <sup>^</sup>	436,683	0.30
10,700	Chugai Pharmaceutical Co Ltd	1,235,623	0.84	18,900	Japan Post Bank Co Ltd	174,080	0.12
12,900	Chugoku Electric Power Co Inc <sup>^</sup>	179,715	0.12	75,300	Japan Post Holdings Co Ltd	588,306	0.40
6,200	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	127,099	0.09	11,300	Japan Post Insurance Co Ltd <sup>^</sup>	139,991	0.10
48,800	Concordia Financial Group Ltd <sup>^</sup>	142,011	0.10	39	Japan Prime Realty Investment Corp (Reit)	117,095	0.08
7,700	Credit Saison Co Ltd <sup>^</sup>	89,345	0.06	63	Japan Real Estate Investment Corp (Reit) <sup>^</sup>	368,414	0.25
4,700	CyberAgent Inc <sup>^</sup>	181,930	0.12	120	Japan Retail Fund Investment Corp (Reit)	135,470	0.09
11,494	Dai Nippon Printing Co Ltd	244,332	0.17	57,400	Japan Tobacco Inc	1,058,436	0.72
12,100	Daicel Corp <sup>^</sup>	88,197	0.06	22,700	JFE Holdings Inc <sup>^</sup>	147,426	0.10
4,800	Daifuku Co Ltd <sup>^</sup>	303,755	0.21	11,000	JGC Holdings Corp	88,207	0.06
51,600	Dai-ichi Life Holdings Inc	617,560	0.42	9,600	JSR Corp <sup>^</sup>	176,755	0.12
27,100	Daiichi Sankyo Co Ltd <sup>^</sup>	1,861,161	1.27	10,300	JTEKT Corp <sup>^</sup>	69,939	0.05
11,900	Daikin Industries Ltd <sup>^</sup>	1,447,854	0.99	146,000	JXTG Holdings Inc	499,323	0.34
3,400	Daito Trust Construction Co Ltd <sup>^</sup>	316,144	0.22	21,100	Kajima Corp <sup>^</sup>	216,175	0.15
27,100	Daiwa House Industry Co Ltd	670,333	0.46	6,800	Kakaku.com Inc	124,699	0.09
93	Daiwa House Investment Corp (Reit)	226,561	0.15	5,300	Kamigumi Co Ltd	89,504	0.06
73,400	Daiwa Securities Group Inc <sup>^</sup>	284,256	0.19	34,000	Kansai Electric Power Co Inc <sup>^</sup>	378,022	0.26
20,700	Denso Corp	667,594	0.46	8,200	Kansai Paint Co Ltd <sup>^</sup>	155,902	0.11
10,100	Dentsu Group Inc	194,731	0.13	23,000	Kao Corp <sup>^</sup>	1,876,207	1.28
1,300	Disco Corp <sup>^</sup>	256,529	0.18	7,100	Kawasaki Heavy Industries Ltd	102,914	0.07
14,500	East Japan Railway Co	1,095,219	0.75	84,500	KDDI Corp	2,490,230	1.70
12,000	Eisai Co Ltd	879,228	0.60	4,500	Keihan Holdings Co Ltd <sup>^</sup>	199,547	0.14
7,300	Electric Power Development Co Ltd	146,883	0.10	10,200	Keikyu Corp <sup>^</sup>	171,217	0.12
11,900	FamilyMart Co Ltd <sup>^</sup>	213,056	0.15	4,800	Keio Corp <sup>^</sup>	283,357	0.19
9,300	FANUC Corp	1,259,102	0.86	6,000	Keisei Electric Railway Co Ltd <sup>^</sup>	172,941	0.12
2,800	Fast Retailing Co Ltd <sup>^</sup>	1,143,074	0.78	6,680	Keyence Corp	2,792,964	1.91
5,800	Fuji Electric Co Ltd <sup>^</sup>	131,223	0.09	8,900	Kikkoman Corp <sup>^</sup>	293,542	0.20
17,400	FUJIFILM Holdings Corp <sup>^</sup>	874,300	0.60	8,300	Kintetsu Group Holdings Co Ltd <sup>^</sup>	383,390	0.26
9,400	Fujitsu Ltd <sup>^</sup>	847,125	0.58	39,100	Kirin Holdings Co Ltd	772,103	0.53
				2,300	Kobayashi Pharmaceutical Co Ltd <sup>^</sup>	212,481	0.15
				5,200	Koito Manufacturing Co Ltd <sup>^</sup>	175,583	0.12
				44,600	Komatsu Ltd <sup>^</sup>	732,792	0.50

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
4,700	Konami Holdings Corp <sup>^</sup>	143,937	0.10	61,500	Nippon Telegraph & Telephone Corp	1,463,285	1.00
22,700	Konica Minolta Inc	92,062	0.06	7,500	Nippon Yusen KK <sup>^</sup>	89,103	0.06
1,600	Kose Corp <sup>^</sup>	197,035	0.13	5,800	Nissan Chemical Corp <sup>^</sup>	211,114	0.14
49,600	Kubota Corp	633,031	0.43	112,600	Nissan Motor Co Ltd <sup>^</sup>	370,947	0.25
14,600	Kuraray Co Ltd	147,288	0.10	9,900	Nisshin Seifun Group Inc <sup>^</sup>	164,809	0.11
4,900	Kurita Water Industries Ltd	113,079	0.08	3,000	Nissin Foods Holdings Co Ltd <sup>^</sup>	249,434	0.17
15,200	Kyocera Corp <sup>^</sup>	899,825	0.61	3,800	Nitori Holdings Co Ltd	511,839	0.35
11,500	Kyowa Kirin Co Ltd	257,314	0.18	7,600	Nitto Denko Corp	338,769	0.23
19,000	Kyushu Electric Power Co Inc <sup>^</sup>	152,534	0.10	159,800	Nomura Holdings Inc <sup>^</sup>	675,841	0.46
7,500	Kyushu Railway Co <sup>^</sup>	214,791	0.15	6,300	Nomura Real Estate Holdings Inc	102,143	0.07
2,500	Lawson Inc	136,958	0.09	192	Nomura Real Estate Master Fund Inc (Reit)	242,295	0.17
3,000	LINE Corp	144,395	0.10	16,320	Nomura Research Institute Ltd	344,960	0.24
10,500	Lion Corp <sup>^</sup>	224,366	0.15	17,900	NSK Ltd	114,764	0.08
13,300	LIXIL Group Corp <sup>^</sup>	165,259	0.11	30,200	NTT Data Corp <sup>^</sup>	290,157	0.20
21,100	M3 Inc <sup>^</sup>	622,796	0.43	63,800	NTT DOCOMO Inc <sup>^</sup>	1,990,416	1.36
10,700	Makita Corp <sup>^</sup>	327,687	0.22	30,900	Obayashi Corp	264,339	0.18
75,800	Marubeni Corp	377,442	0.26	3,000	Obic Co Ltd <sup>^</sup>	392,443	0.27
8,800	Marui Group Co Ltd <sup>^</sup>	147,554	0.10	14,200	Odakyu Electric Railway Co Ltd <sup>^</sup>	311,168	0.21
2,600	Maruichi Steel Tube Ltd	62,427	0.04	40,500	Oji Holdings Corp	216,634	0.15
26,200	Mazda Motor Corp <sup>^</sup>	138,449	0.09	55,300	Olympus Corp <sup>^</sup>	797,992	0.55
3,300	McDonald's Holdings Co Japan Ltd	148,469	0.10	9,000	Omron Corp <sup>^</sup>	468,105	0.32
43,530	Mebuki Financial Group Inc	88,472	0.06	17,800	Ono Pharmaceutical Co Ltd	408,802	0.28
8,500	Medipal Holdings Corp	158,465	0.11	1,900	Oracle Corp Japan	165,698	0.11
5,500	MEIJI Holdings Co Ltd <sup>^</sup>	390,226	0.27	9,600	Oriental Land Co Ltd <sup>^</sup>	1,225,664	0.84
3,800	Mercari Inc	73,722	0.05	63,100	ORIX Corp	758,109	0.52
17,200	MINEBEA MITSUMI Inc <sup>^</sup>	256,463	0.18	121	Orix JREIT Inc (Reit)	158,733	0.11
13,500	MISUMI Group Inc	293,709	0.20	18,000	Osaka Gas Co Ltd	338,565	0.23
61,700	Mitsubishi Chemical Holdings Corp	366,398	0.25	4,800	Otsuka Corp	204,869	0.14
64,600	Mitsubishi Corp <sup>^</sup>	1,367,554	0.93	18,800	Otsuka Holdings Co Ltd	734,840	0.50
87,300	Mitsubishi Electric Corp	1,076,683	0.74	21,400	Pan Pacific International Holdings Corp	405,087	0.28
56,400	Mitsubishi Estate Co Ltd <sup>^</sup>	831,059	0.57	105,100	Panasonic Corp <sup>^</sup>	801,030	0.55
8,000	Mitsubishi Gas Chemical Co Inc	86,914	0.06	5,800	Park24 Co Ltd <sup>^</sup>	85,249	0.06
15,500	Mitsubishi Heavy Industries Ltd <sup>^</sup>	391,277	0.27	4,300	PeptiDream Inc	149,762	0.10
5,600	Mitsubishi Materials Corp	114,592	0.08	8,900	Persol Holdings Co Ltd	89,292	0.06
32,800	Mitsubishi Motors Corp <sup>^</sup>	92,723	0.06	5,400	Pigeon Corp	206,781	0.14
588,100	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	2,189,517	1.50	4,500	Pola Orbis Holdings Inc	82,937	0.06
19,900	Mitsubishi UFJ Lease & Finance Co Ltd <sup>^</sup>	97,804	0.07	41,300	Rakuten Inc	312,864	0.21
79,200	Mitsui & Co Ltd	1,100,071	0.75	64,900	Recruit Holdings Co Ltd <sup>^</sup>	1,676,386	1.15
8,500	Mitsui Chemicals Inc	161,056	0.11	38,500	Renasant Electronics Corp <sup>^</sup>	138,357	0.09
42,100	Mitsui Fudosan Co Ltd	727,498	0.50	100,700	Resona Holdings Inc	302,533	0.21
5,700	Mitsui OSK Lines Ltd	91,994	0.06	31,900	Ricoh Co Ltd <sup>^</sup>	233,993	0.16
1,153,338	Mizuho Financial Group Inc	1,316,944	0.90	1,700	Rinnai Corp	120,144	0.08
5,800	MonotaRO Co Ltd	153,674	0.11	4,400	Rohm Co Ltd	241,046	0.16
22,700	MS&AD Insurance Group Holdings Inc <sup>^</sup>	634,371	0.43	12,000	Ryohin Keikaku Co Ltd	134,584	0.09
27,500	Murata Manufacturing Co Ltd <sup>^</sup>	1,390,180	0.95	2,100	Sankyo Co Ltd	61,014	0.04
5,600	Nabtesco Corp <sup>^</sup>	129,078	0.09	17,200	Santen Pharmaceutical Co Ltd	295,234	0.20
8,900	Nagoya Railroad Co Ltd	249,129	0.17	10,900	SBI Holdings Inc	158,901	0.11
12,000	NEC Corp	437,341	0.30	10,100	Secom Co Ltd <sup>^</sup>	837,336	0.57
23,900	Nexon Co Ltd	389,704	0.27	8,700	Sega Sammy Holdings Inc <sup>^</sup>	105,691	0.07
12,100	NGK Insulators Ltd	158,397	0.11	10,000	Seibu Holdings Inc <sup>^</sup>	109,751	0.08
7,800	NGK Spark Plug Co Ltd	109,673	0.07	14,000	Seiko Epson Corp <sup>^</sup>	151,323	0.10
4,100	NH Foods Ltd <sup>^</sup>	142,607	0.10	17,100	Sekisui Chemical Co Ltd	226,378	0.15
21,400	Nidec Corp	1,108,502	0.76	29,400	Sekisui House Ltd	484,681	0.33
16,100	Nikon Corp <sup>^</sup>	148,439	0.10	36,000	Seven & i Holdings Co Ltd	1,189,302	0.81
5,300	Nintendo Co Ltd <sup>^</sup>	2,037,350	1.39	28,300	Seven Bank Ltd	72,943	0.05
63	Nippon Building Fund Inc (Reit)	421,377	0.29	7,200	SG Holdings Co Ltd	171,145	0.12
3,600	Nippon Express Co Ltd	175,934	0.12	10,700	Sharp Corp	112,195	0.08
7,000	Nippon Paint Holdings Co Ltd	366,022	0.25	10,500	Shimadzu Corp <sup>^</sup>	275,971	0.19
98	Nippon Prologis Inc (Reit)	245,532	0.17	1,000	Shimamura Co Ltd	60,234	0.04
2,100	Nippon Shinyaku Co Ltd <sup>^</sup>	164,516	0.11	3,500	Shimano Inc <sup>^</sup>	499,238	0.34
38,800	Nippon Steel Corp	331,706	0.23	27,800	Shimizu Corp <sup>^</sup>	217,017	0.15
				16,900	Shin-Etsu Chemical Co Ltd <sup>^</sup>	1,675,246	1.14
				9,400	Shinsei Bank Ltd	125,223	0.09

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
12,900	Shionogi & Co Ltd <sup>^</sup>	633,649	0.43	2,600	Toyoda Gosei Co Ltd	44,532	0.03
19,100	Shiseido Co Ltd	1,126,114	0.77	7,000	Toyota Industries Corp <sup>^</sup>	334,981	0.23
22,700	Shizuoka Bank Ltd <sup>^</sup>	137,779	0.09	109,200	Toyota Motor Corp	6,558,356	4.48
6,700	Showa Denko KK	138,463	0.09	10,000	Toyota Tsusho Corp	235,207	0.16
2,700	SMC Corp <sup>^</sup>	1,141,161	0.78	6,000	Trend Micro Inc	295,995	0.20
80,100	Softbank Corp <sup>^</sup>	1,017,113	0.69	1,800	Tsuruha Holdings Inc <sup>^</sup>	237,129	0.16
74,900	SoftBank Group Corp <sup>^</sup>	2,621,102	1.79	19,300	Unicharm Corp	722,290	0.49
3,300	Sohgo Security Services Co Ltd <sup>^</sup>	160,358	0.11	148	United Urban Investment Corp (Reit) <sup>^</sup>	146,981	0.10
15,800	Sompo Holdings Inc <sup>^</sup>	487,962	0.33	10,000	USS Co Ltd <sup>^</sup>	137,281	0.09
60,800	Sony Corp <sup>^</sup>	3,606,604	2.46	2,200	Welcia Holdings Co Ltd	153,448	0.10
7,600	Sony Financial Holdings Inc <sup>^</sup>	128,276	0.09	7,700	West Japan Railway Co <sup>^</sup>	526,114	0.36
4,200	Square Enix Holdings Co Ltd <sup>^</sup>	187,214	0.13	5,700	Yakult Honsha Co Ltd <sup>^</sup>	336,487	0.23
6,500	Stanley Electric Co Ltd	128,024	0.09	31,500	Yamada Denki Co Ltd	125,424	0.09
29,400	Subaru Corp <sup>^</sup>	563,175	0.38	6,800	Yamaha Corp <sup>^</sup>	264,788	0.18
11,400	SUMCO Corp <sup>^</sup>	146,706	0.10	12,900	Yamaha Motor Co Ltd	155,761	0.11
70,100	Sumitomo Chemical Co Ltd	207,881	0.14	14,500	Yamato Holdings Co Ltd <sup>^</sup>	227,322	0.16
57,300	Sumitomo Corp <sup>^</sup>	655,870	0.45	6,100	Yamazaki Baking Co Ltd	127,190	0.09
7,700	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	99,802	0.07	11,500	Yaskawa Electric Corp <sup>^</sup>	316,172	0.22
36,500	Sumitomo Electric Industries Ltd	383,731	0.26	11,400	Yokogawa Electric Corp	137,228	0.09
5,500	Sumitomo Heavy Industries Ltd	99,132	0.07	5,600	Yokohama Rubber Co Ltd	69,479	0.05
10,900	Sumitomo Metal Mining Co Ltd <sup>^</sup>	223,347	0.15	127,800	Z Holdings Corp	410,868	0.28
62,400	Sumitomo Mitsui Financial Group Inc	1,512,081	1.03	5,500	ZOZO Inc <sup>^</sup>	73,726	0.05
15,000	Sumitomo Mitsui Trust Holdings Inc <sup>^</sup>	432,907	0.30			142,765,907	97.51
16,100	Sumitomo Realty & Development Co Ltd <sup>^</sup>	391,921	0.27	Total Common Stocks		142,765,907	97.51
8,000	Sumitomo Rubber Industries Ltd	75,311	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		142,765,907	97.51
3,600	Sundrug Co Ltd	115,072	0.08	Securities portfolio at market value		142,765,907	97.51
6,600	Suntory Beverage & Food Ltd	249,074	0.17	Other Net Assets		3,642,385	2.49
3,600	Suzuken Co Ltd	130,870	0.09	Total Net Assets (USD)		146,408,292	100.00
17,800	Suzuki Motor Corp <sup>^</sup>	425,000	0.29				
8,000	Systemex Corp	579,870	0.40				
25,300	T&D Holdings Inc <sup>^</sup>	206,616	0.14				
6,000	Taiheiyo Cement Corp <sup>^</sup>	102,545	0.07				
9,600	Taisei Corp <sup>^</sup>	293,113	0.20				
1,700	Taisho Pharmaceutical Holdings Co Ltd	104,282	0.07				
6,500	Taiyo Nippon Sanso Corp <sup>^</sup>	96,138	0.07				
71,600	Takeda Pharmaceutical Co Ltd	2,188,118	1.49				
6,100	TDK Corp <sup>^</sup>	472,244	0.32				
8,900	Teijin Ltd <sup>^</sup>	150,464	0.10				
30,800	Terumo Corp <sup>^</sup>	1,058,488	0.72				
6,000	THK Co Ltd	122,611	0.08				
9,200	Tobu Railway Co Ltd	320,421	0.22				
5,300	Toho Co Ltd	161,578	0.11				
3,400	Toho Gas Co Ltd <sup>^</sup>	153,910	0.11				
20,000	Tohoku Electric Power Co Inc	192,341	0.13				
30,600	Tokio Marine Holdings Inc	1,399,326	0.96				
1,900	Tokyo Century Corp <sup>^</sup>	59,416	0.04				
72,500	Tokyo Electric Power Co Holdings Inc	252,506	0.17				
7,500	Tokyo Electron Ltd <sup>^</sup>	1,410,342	0.96				
18,200	Tokyo Gas Co Ltd	429,758	0.29				
24,200	Tokyu Corp <sup>^</sup>	380,064	0.26				
30,600	Tokyu Fudosan Holdings Corp	146,434	0.10				
13,100	Toppan Printing Co Ltd <sup>^</sup>	200,412	0.14				
66,400	Toray Industries Inc	287,696	0.20				
18,700	Toshiba Corp	411,160	0.28				
13,000	Tosoh Corp	147,720	0.10				
6,700	TOTO Ltd <sup>^</sup>	222,518	0.15				
7,000	Toyo Seikan Group Holdings Ltd <sup>^</sup>	79,800	0.05				
4,100	Toyo Suisan Kaisha Ltd	197,718	0.14				

<sup>^</sup> All or a portion of this security represents a security on loan.

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Japan Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
30	JPY	TOPIX Index Futures June 2020	June 2020	3,888,402	46,639
Total					46,639

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Consumer, Cyclical	23.62
Industrial	20.58
Consumer, Non-cyclical	19.43
Financial	12.74
Communications	8.50
Technology	5.81
Basic Materials	4.35
Utilities	1.81
Energy	0.67
Securities portfolio at market value	97.51
Other Net Assets	2.49
	100.00

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Bermuda</b>							
8,591	Arch Capital Group Ltd	249,998	0.05	9,687	Fortis Inc <sup>^</sup>	356,543	0.07
3,553	Athene Holding Ltd 'A'	91,525	0.02	4,048	Franco-Nevada Corp	392,502	0.08
5,044	Axalta Coating Systems Ltd	87,917	0.02	1,429	George Weston Ltd	99,121	0.02
3,499	Bunge Ltd	141,185	0.03	4,930	Gildan Activewear Inc <sup>^</sup>	62,508	0.01
805	Everest Re Group Ltd	156,033	0.03	6,962	Great-West Lifeco Inc	115,592	0.02
8,425	IHS Markit Ltd	515,610	0.10	7,644	Hydro One Ltd '144A'	136,194	0.03
8,978	Invesco Ltd	83,495	0.01	2,863	iA Financial Corp Inc <sup>^</sup>	87,661	0.02
12,943	Marvell Technology Group Ltd	291,994	0.06	2,579	IGM Financial Inc <sup>^</sup>	41,507	0.01
4,775	Norwegian Cruise Line Holdings Ltd <sup>^</sup>	55,104	0.01	4,933	Imperial Oil Ltd <sup>^</sup>	55,371	0.01
864	RenaissanceRe Holdings Ltd	128,192	0.02	2,848	Intact Financial Corp	238,398	0.05
		1,801,053	0.35	9,758	Inter Pipeline Ltd <sup>^</sup>	54,187	0.01
<b>British Virgin Islands</b>							
3,903	Capri Holdings Ltd	44,299	0.01	5,721	Keyera Corp <sup>^</sup>	52,243	0.01
		44,299	0.01	29,599	Kinross Gold Corp	120,176	0.02
<b>Canada</b>				<b>Canada continued</b>			
4,797	Agnico Eagle Mines Ltd <sup>^</sup>	188,239	0.04	5,580	Kirkland Lake Gold Ltd <sup>^</sup>	167,620	0.03
3,223	Air Canada	36,649	0.01	3,597	Loblaw Cos Ltd <sup>^</sup>	175,979	0.03
9,999	Algonquin Power & Utilities Corp	127,721	0.02	12,086	Lundin Mining Corp <sup>^</sup>	43,759	0.01
18,735	Alimentation Couche-Tard Inc 'B' <sup>^</sup>	436,141	0.08	6,875	Magna International Inc	222,780	0.04
6,318	AltaGas Ltd <sup>^</sup>	54,081	0.01	43,476	Manulife Financial Corp <sup>^</sup>	525,916	0.10
2,015	Atco Ltd 'I' <sup>^</sup>	54,148	0.01	1,549	Methanex Corp	19,235	0.00
14,455	Bank of Montreal	698,826	0.14	5,890	Metro Inc <sup>^</sup>	234,622	0.05
26,254	Bank of Nova Scotia	1,030,050	0.20	7,941	National Bank of Canada	296,600	0.06
38,441	Barrick Gold Corp	722,453	0.14	12,467	Nutrien Ltd <sup>^</sup>	411,986	0.08
7,757	Bausch Health Cos Inc	122,190	0.02	1,741	Onex Corp	61,408	0.01
3,572	BCE Inc <sup>^</sup>	138,549	0.03	6,481	Open Text Corp <sup>^</sup>	223,848	0.04
15,587	BlackBerry Ltd	65,460	0.01	3,105	Parkland Fuel Corp	55,626	0.01
54,067	Bombardier Inc 'B'	16,973	0.00	12,180	Pembina Pipeline Corp	217,098	0.04
19,425	Brookfield Asset Management Inc 'A' <sup>^</sup>	846,274	0.16	13,073	Power Corp of Canada <sup>^</sup>	197,447	0.04
5,627	CAE Inc	70,620	0.01	5,206	PrairieSky Royalty Ltd	28,873	0.01
8,157	Cameco Corp	60,774	0.01	3,565	Quebecor Inc 'B'	77,470	0.02
1,941	Canadian Apartment Properties REIT (Reit)	56,275	0.01	5,779	Restaurant Brands International Inc	229,273	0.04
9,978	Canadian Imperial Bank of Commerce	558,189	0.11	4,166	RioCan Real Estate Investment Trust (Reit) <sup>^</sup>	48,041	0.01
15,611	Canadian National Railway Co <sup>^</sup>	1,184,452	0.23	8,152	Rogers Communications Inc 'B'	329,219	0.06
26,592	Canadian Natural Resources Ltd <sup>^</sup>	343,936	0.07	31,298	Royal Bank of Canada	1,876,417	0.36
3,123	Canadian Pacific Railway Ltd	676,801	0.13	4,697	Saputo Inc	109,311	0.02
1,245	Canadian Tire Corp Ltd 'A'	76,474	0.02	9,287	Shaw Communications Inc 'B'	144,541	0.03
2,666	Canadian Utilities Ltd 'A' <sup>^</sup>	62,900	0.01	2,262	Shopify Inc 'A'	961,324	0.19
2,577	CCL Industries Inc 'B'	71,856	0.01	6,019	Stars Group Inc	119,209	0.02
25,865	Cenovus Energy Inc	49,530	0.01	13,044	Sun Life Financial Inc	415,948	0.08
5,676	CGI Inc	299,708	0.06	34,634	Suncor Energy Inc <sup>^</sup>	518,743	0.10
6,001	CI Financial Corp	57,312	0.01	20,759	TC Energy Corp	894,833	0.17
424	Constellation Software Inc	384,533	0.07	10,842	Teck Resources Ltd 'B'	73,631	0.01
5,931	Dollarama Inc	165,958	0.03	4,571	Thomson Reuters Corp <sup>^</sup>	305,711	0.06
4,756	Emera Inc <sup>^</sup>	184,540	0.04	39,535	Toronto-Dominion Bank	1,639,098	0.32
2,821	Empire Co Ltd 'A'	54,848	0.01	5,700	Waste Connections Inc	437,760	0.08
44,128	Enbridge Inc	1,251,389	0.24	1,424	West Fraser Timber Co Ltd <sup>^</sup>	26,633	0.01
645	Fairfax Financial Holdings Ltd	187,243	0.04	10,433	Wheaton Precious Metals Corp	291,130	0.06
16,506	First Quantum Minerals Ltd <sup>^</sup>	84,980	0.02	2,362	WSP Global Inc	127,076	0.02
						23,740,240	4.58
				<b>Curacao</b>			
				30,972	Schlumberger Ltd	419,980	0.08
						419,980	0.08
				<b>Ireland</b>			
				13,860	Accenture Plc 'A'	2,317,323	0.45
				2,226	Allegion Plc	207,018	0.04
				7,164	Allergan Plc	1,268,458	0.24
				9,183	Eaton Corp Plc	710,030	0.14
				1,108	Jazz Pharmaceuticals Plc	111,454	0.02

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland continued</b>				<b>United States continued</b>			
16,975	Johnson Controls International Plc	452,044	0.09	1,762	Align Technology Inc	315,187	0.06
11,724	Linde Plc	2,015,590	0.39	335	Alleghany Corp	188,675	0.04
29,253	Medtronic Plc	2,630,722	0.51	1,221	Alliance Data Systems Corp	41,856	0.01
3,084	Pentair Plc	91,225	0.02	4,871	Alliant Energy Corp	241,991	0.05
3,104	Perrigo Co Plc	148,961	0.03	7,143	Allstate Corp	661,228	0.13
5,513	Seagate Technology Plc	272,893	0.05	7,705	Ally Financial Inc	116,191	0.02
1,816	Steris Plc	254,240	0.05	2,523	Alnylam Pharmaceuticals Inc <sup>A</sup>	275,537	0.05
5,471	Trane Technologies Plc	445,613	0.08	6,539	Alphabet Inc 'A'	7,460,280	1.44
2,790	Willis Towers Watson Plc	469,724	0.09	6,748	Alphabet Inc 'C'	7,707,970	1.49
		11,395,295	2.20	2,793	Altice USA Inc 'A'	64,686	0.01
<b>Jersey</b>				40,771	Altria Group Inc	1,545,629	0.30
33,167	Ancor Plc	272,633	0.05	9,197	Amazon.com Inc - CDI	18,084,705	3.49
5,581	Aptiv Plc	284,296	0.06	215	AMERCO <sup>A</sup>	62,765	0.01
		556,929	0.11	5,325	Ameren Corp <sup>A</sup>	398,150	0.08
<b>Liberia</b>				2,127	American Airlines Group Inc	26,396	0.01
3,799	Royal Caribbean Cruises Ltd	121,568	0.02	10,780	American Electric Power Co Inc	888,919	0.17
		121,568	0.02	15,180	American Express Co	1,348,439	0.26
<b>Netherlands</b>				1,760	American Financial Group Inc	123,675	0.02
5,836	LyondellBasell Industries NV 'A'	292,267	0.06	19,473	American International Group Inc	489,162	0.09
11,495	Mylan NV	175,758	0.03	9,667	American Tower Corp (Reit)	2,158,738	0.42
		468,025	0.09	3,952	American Water Works Co Inc	481,630	0.09
<b>Panama</b>				2,631	Ameriprise Financial Inc	280,912	0.05
10,145	Carnival Corp	125,291	0.02	3,332	AmerisourceBergen Corp	298,880	0.06
		125,291	0.02	4,980	AMETEK Inc	361,946	0.07
<b>Singapore</b>				12,968	Amgen Inc	2,620,703	0.51
12,309	Flex Ltd	105,242	0.02	6,573	Amphenol Corp 'A'	497,445	0.10
		105,242	0.02	7,847	Analog Devices Inc	712,665	0.14
<b>Switzerland</b>				34,662	Annaly Capital Management Inc (Reit)	190,641	0.04
9,851	Chubb Ltd	1,096,614	0.21	1,799	ANSYS Inc	415,857	0.08
2,734	Garmin Ltd	207,237	0.04	5,481	Anthem Inc	1,249,394	0.24
7,603	TE Connectivity Ltd	482,334	0.10	3,163	AO Smith Corp	122,724	0.02
		1,786,185	0.35	8,652	Apache Corp	38,847	0.01
<b>United Kingdom</b>				96,972	Apple Inc	24,800,589	4.79
5,013	Aon Plc	831,556	0.16	20,160	Applied Materials Inc	936,432	0.18
2,845	Liberty Global Plc 'A'	47,455	0.01	5,725	Aramark	119,195	0.02
8,254	Liberty Global Plc 'C'	129,588	0.03	11,812	Archer-Daniels-Midland Co	423,106	0.08
6,977	Nielsen Holdings Plc	90,701	0.02	9,408	Arconic Inc	150,810	0.03
4,015	Sensata Technologies Holding Plc	118,001	0.02	1,131	Arista Networks Inc <sup>A</sup>	231,290	0.04
10,953	TechnipFMC Plc	75,247	0.01	1,613	Arrow Electronics Inc	88,183	0.02
		1,292,548	0.25	3,883	Arthur J Gallagher & Co	320,076	0.06
<b>United States</b>				1,279	Assurant Inc	131,673	0.03
12,550	3M Co	1,724,621	0.33	159,428	AT&T Inc	4,725,446	0.91
38,596	Abbott Laboratories - CDI	3,122,416	0.60	2,740	Atmos Energy Corp	274,877	0.05
32,274	AbbVie Inc	2,459,924	0.47	4,737	Autodesk Inc	728,882	0.14
905	ABIOMED Inc <sup>A</sup>	135,089	0.03	2,035	Autoliv Inc	95,991	0.02
16,767	Activision Blizzard Inc	980,199	0.19	9,327	Automatic Data Processing Inc	1,270,244	0.25
895	Acuity Brands Inc	76,370	0.01	519	AutoZone Inc	439,391	0.08
10,565	Adobe Inc	3,330,616	0.64	3,090	AvalonBay Communities Inc (Reit)	452,252	0.09
1,481	Advance Auto Parts Inc	142,605	0.03	1,771	Avery Dennison Corp <sup>A</sup>	182,342	0.04
23,466	Advanced Micro Devices Inc	1,121,675	0.22	15,446	Baker Hughes Co	170,215	0.03
15,436	AES Corp	206,302	0.04	6,627	Ball Corp	427,243	0.08
16,380	Afac Inc	580,016	0.11	186,498	Bank of America Corp	4,091,766	0.79
6,677	Agilent Technologies Inc	482,146	0.09	18,174	Bank of New York Mellon Corp	616,099	0.12
10,369	AGNC Investment Corp (Reit)	116,962	0.02	10,585	Baxter International Inc	865,006	0.17
4,811	Air Products & Chemicals Inc	965,375	0.19	5,897	Becton Dickinson and Co	1,323,700	0.26
3,585	Akamai Technologies Inc	333,907	0.06	28,683	Berkshire Hathaway Inc 'B'	5,207,112	1.01
2,582	Albemarle Corp	144,282	0.03	5,240	Best Buy Co Inc	311,308	0.06
2,487	Alexandria Real Estate Equities Inc (Reit)	340,495	0.07	3,938	Biogen Inc	1,236,335	0.24
4,804	Alexion Pharmaceuticals Inc	418,380	0.08	3,717	BioMarin Pharmaceutical Inc	307,582	0.06
				504	Bio-Rad Laboratories Inc 'A'	174,858	0.03
				3,576	Black Knight Inc	206,299	0.04
				2,527	BlackRock Inc	1,129,594	0.22
				14,141	Blackstone Group Inc 'A'	657,415	0.13
				11,668	Boeing Co	1,829,776	0.35
				913	Booking Holdings Inc	1,228,889	0.24

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
2,849	Booz Allen Hamilton Holding Corp	199,857	0.04	3,310	Crown Holdings Inc	192,443	0.04
4,279	BorgWarner Inc	107,275	0.02	15,961	CSX Corp	910,256	0.18
3,250	Boston Properties Inc (Reit)	295,002	0.06	3,192	Cummins Inc	423,227	0.08
30,419	Boston Scientific Corp	960,328	0.19	28,369	CVS Health Corp	1,680,863	0.32
51,161	Bristol-Myers Squibb Co	2,833,808	0.55	13,659	Danaher Corp	1,896,962	0.37
8,657	Broadcom Inc	2,114,732	0.41	2,906	Darden Restaurants Inc	164,131	0.03
2,406	Broadridge Financial Solutions Inc	228,666	0.04	1,879	DaVita Inc	145,604	0.03
4,747	Brown & Brown Inc	172,553	0.03	6,503	Deere & Co	919,264	0.18
6,888	Brown-Forman Corp 'B'	381,733	0.07	3,645	Dell Technologies Inc 'C'	144,743	0.03
1,319	Burlington Stores Inc	212,174	0.04	4,101	Delta Air Lines Inc	120,282	0.02
9,206	Cabot Oil & Gas Corp	162,394	0.03	5,193	DENTSPLY SIRONA Inc	201,385	0.04
6,126	Cadence Design Systems Inc	405,357	0.08	9,939	Devon Energy Corp	70,169	0.01
2,103	Camden Property Trust (Reit)	167,315	0.03	1,992	DexCom Inc	540,191	0.10
3,560	Campbell Soup Co	164,686	0.03	3,636	Diamondback Energy Inc	92,573	0.02
10,465	Capital One Financial Corp	550,145	0.11	5,663	Digital Realty Trust Inc (Reit)^	763,372	0.15
6,422	Cardinal Health Inc	314,614	0.06	7,127	Discover Financial Services	264,020	0.05
3,976	CarMax Inc^	217,129	0.04	3,643	Discovery Inc 'A'	72,860	0.01
12,061	Caterpillar Inc	1,338,047	0.26	6,815	Discovery Inc 'C'	123,283	0.02
2,361	Cboe Global Markets Inc	214,993	0.04	5,807	DISH Network Corp 'A'	117,069	0.02
6,557	CBRE Group Inc 'A'	265,559	0.05	2,219	DocuSign Inc	199,710	0.04
3,008	CDK Global Inc	102,693	0.02	5,610	Dollar General Corp	839,873	0.16
3,316	CDW Corp	323,111	0.06	5,369	Dollar Tree Inc	407,776	0.08
2,649	Celanese Corp^	196,688	0.04	17,887	Dominion Energy Inc	1,330,256	0.26
12,883	Centene Corp	733,043	0.14	799	Domino's Pizza Inc	258,077	0.05
11,708	CenterPoint Energy Inc	182,996	0.04	3,333	Dover Corp	283,772	0.05
22,856	CenturyLink Inc^	223,189	0.04	16,447	Dow Inc	480,581	0.09
6,701	Cerner Corp	427,323	0.08	7,127	DR Horton Inc	256,857	0.05
4,319	CF Industries Holdings Inc	116,483	0.02	4,105	Dropbox Inc 'A'	76,681	0.01
2,695	CH Robinson Worldwide Inc	177,008	0.03	4,377	DTE Energy Co	427,983	0.08
25,885	Charles Schwab Corp	887,855	0.17	15,993	Duke Energy Corp	1,310,946	0.25
3,266	Charter Communications Inc 'A'	1,441,612	0.28	8,567	Duke Realty Corp (Reit)	275,600	0.05
5,388	Cheniere Energy Inc^	176,349	0.03	16,346	DuPont de Nemours Inc	586,004	0.11
41,267	Chevron Corp	3,028,998	0.58	6,081	DXC Technology Co	88,175	0.02
567	Chipotle Mexican Grill Inc	367,416	0.07	5,328	E*TRADE Financial Corp	185,734	0.04
5,278	Church & Dwight Co Inc	337,898	0.07	3,587	East West Bancorp Inc	94,051	0.02
8,150	Cigna Corp	1,433,748	0.28	3,144	Eastman Chemical Co	148,271	0.03
3,269	Cincinnati Financial Corp	251,795	0.05	2,562	Eaton Vance Corp	85,520	0.02
1,850	Cintas Corp	327,746	0.06	16,856	eBay Inc	517,311	0.10
92,585	Cisco Systems Inc	3,699,697	0.71	5,637	Ecolab Inc	887,715	0.17
47,647	Citigroup Inc	2,070,262	0.40	7,948	Edison International	440,876	0.09
9,156	Citizens Financial Group Inc	177,718	0.03	4,497	Edwards Lifesciences Corp	866,707	0.17
2,652	Citrix Systems Inc	374,568	0.07	8,763	Elanco Animal Health Inc	197,956	0.04
2,739	Clorox Co	473,354	0.09	6,253	Electronic Arts Inc	618,797	0.12
7,767	CME Group Inc	1,318,371	0.25	18,859	Eli Lilly & Co	2,555,394	0.49
6,246	CMS Energy Corp^	374,698	0.07	13,634	Emerson Electric Co	634,935	0.12
88,831	Coca-Cola Co	3,986,291	0.77	4,214	Entergy Corp	411,666	0.08
3,505	Cognex Corp^	156,393	0.03	12,935	EOG Resources Inc	487,908	0.09
12,014	Cognizant Technology Solutions Corp 'A'	563,096	0.11	1,142	EPAM Systems Inc	209,443	0.04
17,757	Colgate-Palmolive Co	1,160,242	0.22	2,784	Equifax Inc	333,106	0.06
99,079	Comcast Corp 'A'	3,450,922	0.67	1,861	Equinix (Reit)	1,159,533	0.22
2,963	Comerica Inc	92,386	0.02	8,260	Equitable Holdings Inc	128,360	0.02
10,307	Conagra Brands Inc	304,469	0.06	3,664	Equity LifeStyle Properties Inc (Reit)	198,955	0.04
4,367	Concho Resources Inc	189,397	0.04	7,805	Equity Residential (Reit)	470,329	0.09
24,429	ConocoPhillips	745,329	0.14	494	Erie Indemnity Co 'A'	83,580	0.02
7,398	Consolidated Edison Inc	583,554	0.11	4,863	Essential Utilities Inc	199,821	0.04
3,601	Constellation Brands Inc 'A'	524,738	0.10	1,508	Essex Property Trust Inc (Reit)	328,352	0.06
1,996	Continental Resources Inc	15,988	0.00	4,857	Estee Lauder Cos Inc 'A'	791,060	0.15
1,039	Cooper Cos Inc	292,208	0.06	4,765	Evergy Inc	272,796	0.05
4,770	Copart Inc	332,374	0.06	7,164	Eversource Energy	573,765	0.11
16,298	Corning Inc	348,614	0.07	3,217	Exact Sciences Corp	187,808	0.04
15,882	Corteva Inc	380,056	0.07	20,781	Exelon Corp	760,169	0.15
803	CoStar Group Inc	471,080	0.09	3,379	Expedia Group Inc	199,631	0.04
9,642	Costco Wholesale Corp	2,769,809	0.53	4,059	Expeditors International of Washington Inc	271,831	0.05
6,996	Coty Inc 'A'	39,737	0.01	3,035	Extra Space Storage Inc (Reit)	289,994	0.06
9,036	Crown Castle International Corp (Reit)	1,307,057	0.25	92,342	Exxon Mobil Corp	3,530,696	0.68
				1,380	F5 Networks Inc	152,987	0.03
				52,520	Facebook Inc 'A'	8,748,256	1.69

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
793	FactSet Research Systems Inc	208,250	0.04	7,122	Illinois Tool Works Inc	992,308	0.19
11,986	Fastenal Co	374,083	0.07	3,208	illumina Inc	868,245	0.17
1,824	Federal Realty Investment Trust (Reit)	135,614	0.03	4,193	Incyte Corp	302,315	0.06
5,379	FedEx Corp^	665,275	0.13	8,245	Ingersoll Rand Inc	198,952	0.04
6,840	Fidelity National Financial Inc	175,583	0.03	1,642	Ingredion Inc	126,089	0.02
13,413	Fidelity National Information Services Inc	1,635,581	0.32	1,278	Insulet Corp^	221,669	0.04
15,191	Fifth Third Bancorp	236,524	0.05	94,936	Intel Corp	5,211,037	1.01
3,525	First Republic Bank	298,920	0.06	12,153	Intercontinental Exchange Inc	995,088	0.19
11,760	FirstEnergy Corp	464,873	0.09	19,329	International Business Machines Corp	2,164,655	0.42
12,438	Fiserv Inc	1,185,590	0.23	2,353	International Flavors & Fragrances Inc	251,559	0.05
1,961	FleetCor Technologies Inc	378,757	0.07	8,664	International Paper Co	269,710	0.05
2,873	FLIR Systems Inc	92,051	0.02	8,439	Interpublic Group of Cos Inc	137,471	0.03
3,051	Flowserve Corp	70,478	0.01	5,630	Intuit Inc	1,320,291	0.25
3,032	FMC Corp	252,596	0.05	2,517	Intuitive Surgical Inc	1,243,423	0.24
85,296	Ford Motor Co	430,745	0.08	11,994	Invitation Homes Inc (Reit)	244,798	0.05
3,358	Fortinet Inc	342,180	0.07	2,574	Ionis Pharmaceuticals Inc	123,398	0.02
6,477	Fortive Corp	339,460	0.07	910	IPG Photonics Corp	101,274	0.02
3,068	Fortune Brands Home & Security Inc	134,747	0.03	3,703	IQVIA Holdings Inc	402,183	0.08
8,586	Fox Corp 'A'	208,211	0.04	6,438	Iron Mountain Inc (Reit)^	156,122	0.03
3,670	Fox Corp 'B'	87,530	0.02	1,604	Jack Henry & Associates Inc^	246,888	0.05
6,845	Franklin Resources Inc	118,624	0.02	2,754	Jacobs Engineering Group Inc	209,442	0.04
31,719	Freeport-McMoRan Inc	204,588	0.04	1,677	JB Hunt Transport Services Inc	158,007	0.03
5,887	Gap Inc	43,505	0.01	5,326	Jefferies Financial Group Inc	75,576	0.01
1,839	Gartner Inc^	194,768	0.04	2,407	JM Smucker Co	260,437	0.05
188,669	General Electric Co	1,511,239	0.29	57,439	Johnson & Johnson	7,574,481	1.46
13,183	General Mills Inc	708,454	0.14	1,210	Jones Lang LaSalle Inc	129,083	0.02
27,609	General Motors Co	584,759	0.11	68,452	JPMorgan Chase & Co	6,342,078	1.22
3,220	Genuine Parts Co^	212,456	0.04	7,236	Juniper Networks Inc	145,805	0.03
27,611	Gilead Sciences Inc	2,065,579	0.40	2,014	Kansas City Southern	256,805	0.05
6,559	Global Payments Inc	965,682	0.19	5,329	Kellogg Co	326,295	0.06
2,065	Globe Life Inc	152,955	0.03	19,702	KeyCorp	210,417	0.04
3,792	GoDaddy Inc 'A'	228,350	0.04	4,005	Keysight Technologies Inc	340,545	0.07
6,918	Goldman Sachs Group Inc	1,087,786	0.21	7,482	Kimberly-Clark Corp	964,579	0.19
2,111	Grubhub Inc	85,179	0.02	9,656	Kimco Realty Corp (Reit)^	96,222	0.02
1,640	Guidewire Software Inc^	135,038	0.03	42,775	Kinder Morgan Inc	575,965	0.11
19,834	Halliburton Co	131,301	0.03	10,202	KKR & Co Inc 'A'^	253,010	0.05
8,326	Hanesbrands Inc	67,274	0.01	3,424	KLA Corp	504,424	0.10
4,182	Harley-Davidson Inc	76,196	0.01	2,552	Knight-Swift Transportation Holdings Inc	84,471	0.02
7,462	Hartford Financial Services Group Inc	263,036	0.05	3,336	Kohl's Corp	53,543	0.01
2,861	Hasbro Inc	204,562	0.04	14,197	Kraft Heinz Co	356,203	0.07
5,989	HCA Healthcare Inc	537,453	0.10	18,051	Kroger Co	536,476	0.10
3,860	HD Supply Holdings Inc	104,915	0.02	4,820	L3Harris Technologies Inc	870,396	0.17
10,780	Healthpeak Properties Inc (Reit)	254,300	0.05	1,963	Laboratory Corp of America Holdings	254,366	0.05
780	HEICO Corp	60,497	0.01	3,271	Lam Research Corp	808,624	0.16
1,567	HEICO Corp 'A'	101,228	0.02	3,418	Lamb Weston Holdings Inc	196,569	0.04
3,301	Henry Schein Inc^	170,167	0.03	7,416	Las Vegas Sands Corp	319,333	0.06
3,280	Hershey Co	440,963	0.09	1,480	Lear Corp^	131,261	0.03
6,401	Hess Corp	218,146	0.04	2,903	Leggett & Platt Inc	80,123	0.02
28,223	Hewlett Packard Enterprise Co	283,923	0.05	3,025	Leidos Holdings Inc	280,357	0.05
5,901	Hilton Worldwide Holdings Inc	409,765	0.08	5,947	Lennar Corp 'A'	234,252	0.05
2,820	HollyFrontier Corp	74,589	0.01	694	Lennox International Inc	127,446	0.02
6,251	Hologic Inc	215,472	0.04	2,192	Liberty Broadband Corp	245,767	0.05
23,807	Home Depot Inc	4,553,327	0.88	4,872	Liberty Media Corp-Liberty Formula One 'C'	126,672	0.02
15,594	Honeywell International Inc	2,042,658	0.39	2,499	Liberty Media Corp-Liberty SiriusXM 'A'	77,069	0.01
6,250	Hormel Foods Corp	288,937	0.06	3,907	Liberty Media Corp-Liberty SiriusXM 'C'	122,094	0.02
16,810	Host Hotels & Resorts Inc (Reit)	189,533	0.04	4,443	Lincoln National Corp	118,495	0.02
32,812	HP Inc	583,725	0.11	3,550	Live Nation Entertainment Inc	159,715	0.03
2,891	Humana Inc	883,143	0.17	5,987	LKQ Corp	125,966	0.02
21,828	Huntington Bancshares Inc	180,736	0.03	6,196	Loews Corp	215,497	0.04
945	Huntington Ingalls Industries Inc^	176,498	0.03	16,761	Lowe's Cos Inc	1,460,721	0.28
1,861	IAC Via InterActive Corp	337,567	0.07	2,487	Lululemon Athletica Inc	474,445	0.09
1,630	IDEX Corp	224,149	0.04	2,754	M&T Bank Corp	292,227	0.06
1,788	IDEXX Laboratories Inc	429,406	0.08				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
1,511	ManpowerGroup Inc	82,682	0.02	1,655	O'Reilly Automotive Inc	512,355	0.10
20,792	Marathon Oil Corp	71,524	0.01	2,745	Owens Corning	106,973	0.02
13,399	Marathon Petroleum Corp	331,089	0.06	7,664	PACCAR Inc	462,369	0.09
282	Markel Corp	262,144	0.05	1,876	Packaging Corp of America <sup>^</sup>	168,559	0.03
795	MarketAxess Holdings Inc	270,912	0.05	2,028	Palo Alto Networks Inc	332,916	0.06
6,136	Marriott International Inc 'A'	468,177	0.09	2,822	Parker-Hannifin Corp	363,756	0.07
10,900	Marsh & McLennan Cos Inc	959,745	0.19	6,775	Paychex Inc	420,118	0.08
1,425	Martin Marietta Materials Inc	250,971	0.05	1,087	Paycom Software Inc	223,944	0.04
5,639	Masco Corp	195,335	0.04	24,345	PayPal Holdings Inc	2,330,060	0.45
19,592	Mastercard Inc 'A'	4,845,689	0.94	8,903	People's United Financial Inc	100,426	0.02
1,247	Match Group Inc <sup>^</sup>	82,926	0.02	30,433	PepsiCo Inc	3,776,127	0.73
6,249	Maxim Integrated Products Inc	309,325	0.06	2,602	PerkinElmer Inc <sup>^</sup>	197,544	0.04
2,640	McCormick & Co Inc	376,200	0.07	120,779	Pfizer Inc	3,927,733	0.76
16,436	McDonald's Corp	2,738,895	0.53	33,956	Philip Morris International Inc	2,505,953	0.48
3,644	McKesson Corp <sup>^</sup>	494,819	0.10	9,664	Phillips 66	540,024	0.10
10,819	Medical Properties Trust Inc (Reit)	183,923	0.04	2,666	Pinnacle West Capital Corp	204,562	0.04
973	MercadoLibre Inc	467,556	0.09	7,093	Pinterest Inc 'A'	110,154	0.02
55,565	Merck & Co Inc	4,222,940	0.82	3,603	Pioneer Natural Resources Co	250,048	0.05
17,275	MetLife Inc	543,471	0.10	9,563	PNC Financial Services Group Inc~	948,745	0.18
508	Mettler-Toledo International Inc	342,743	0.07	1,016	Polaris Inc	49,113	0.01
10,471	MGM Resorts International	123,139	0.02	5,018	PPG Industries Inc	426,078	0.08
5,149	Microchip Technology Inc <sup>^</sup>	356,671	0.07	16,165	PPL Corp	410,914	0.08
24,161	Micron Technology Inc	1,063,084	0.21	6,495	Principal Financial Group Inc	212,646	0.04
158,170	Microsoft Corp	25,130,050	4.85	54,426	Procter & Gamble Co	6,067,955	1.17
2,440	Mid-America Apartment Communities Inc (Reit)	253,199	0.05	12,694	Progressive Corp	937,960	0.18
1,362	Middleby Corp	76,776	0.01	16,092	Prologis Inc (Reit)	1,294,601	0.25
1,407	Mohawk Industries Inc	110,731	0.02	8,833	Prudential Financial Inc	465,499	0.09
4,651	Molson Coors Beverage Co 'B'	184,040	0.04	2,360	PTC Inc <sup>^</sup>	138,910	0.03
31,423	Mondelez International Inc 'A'	1,584,819	0.31	10,829	Public Service Enterprise Group Inc	482,540	0.09
1,028	MongoDB Inc	143,560	0.03	3,477	Public Storage (Reit)	671,930	0.13
8,963	Monster Beverage Corp	505,513	0.10	6,309	PulteGroup Inc	144,855	0.03
3,673	Moody's Corp	793,662	0.15	1,883	PVH Corp	75,471	0.01
27,085	Morgan Stanley	934,703	0.18	2,665	Qorvo Inc	217,198	0.04
9,115	Mosaic Co	96,437	0.02	24,920	QUALCOMM Inc	1,741,908	0.34
3,742	Motorola Solutions Inc	497,499	0.10	2,763	Quest Diagnostics Inc	222,449	0.04
1,868	MSCI Inc	553,563	0.11	1,013	Ralph Lauren Corp	72,521	0.01
2,452	Nasdaq Inc	240,198	0.05	2,510	Raymond James Financial Inc	158,456	0.03
9,321	National Oilwell Varco Inc	90,320	0.02	6,078	Raytheon Co	840,344	0.16
3,755	National Retail Properties Inc (Reit)	121,887	0.02	6,847	Realty Income Corp (Reit)	353,579	0.07
5,015	NetApp Inc	203,408	0.04	3,872	Regency Centers Corp (Reit)	151,395	0.03
9,565	Netflix Inc	3,607,440	0.70	1,767	Regeneron Pharmaceuticals Inc	822,998	0.16
1,784	Neurocrine Biosciences Inc <sup>^</sup>	161,755	0.03	22,816	Regions Financial Corp	210,934	0.04
7,447	Newell Brands Inc	101,428	0.02	1,586	Reinsurance Group of America Inc	135,920	0.03
17,893	Newmont Corp	804,111	0.16	4,869	Republic Services Inc	364,347	0.07
7,770	News Corp 'A'	70,707	0.01	3,039	ResMed Inc	467,094	0.09
10,667	NextEra Energy Inc	2,606,375	0.50	1,683	RingCentral Inc 'A'	372,684	0.07
27,194	NIKE Inc 'B'	2,281,849	0.44	2,469	Robert Half International Inc	96,933	0.02
8,682	NiSource Inc	221,565	0.04	2,427	Rockwell Automation Inc <sup>^</sup>	359,147	0.07
12,002	Noble Energy Inc	69,432	0.01	2,008	Roku Inc <sup>^</sup>	183,712	0.04
3,015	Nordstrom Inc	48,330	0.01	3,407	Rollins Inc	122,652	0.02
5,691	Norfolk Southern Corp	832,650	0.16	2,321	Roper Technologies Inc	722,481	0.14
4,221	Northern Trust Corp	317,208	0.06	7,780	Ross Stores Inc	658,421	0.13
12,860	NortonLifeLock Inc	247,555	0.05	2,580	RPM International Inc	154,774	0.03
5,430	NRG Energy Inc	151,117	0.03	5,302	S&P Global Inc	1,293,317	0.25
7,105	Nucor Corp	249,030	0.05	5,617	Sabre Corp	34,067	0.01
12,689	NVIDIA Corp	3,403,444	0.66	18,183	salesforce.com Inc	2,693,448	0.52
78	NVR Inc	201,785	0.04	1,816	Sarepta Therapeutics Inc <sup>^</sup>	178,150	0.03
20,364	Occidental Petroleum Corp	238,055	0.05	2,477	SBA Communications Corp (Reit)	668,914	0.13
4,996	OGE Energy Corp	155,775	0.03	3,864	Sealed Air Corp	97,759	0.02
2,274	Okta Inc	279,702	0.05	2,638	Seattle Genetics Inc <sup>^</sup>	301,761	0.06
2,169	Old Dominion Freight Line Inc <sup>^</sup>	291,362	0.06	2,788	SEI Investments Co	131,036	0.03
4,363	Omega Healthcare Investors Inc (Reit)	113,154	0.02	6,132	Sempra Energy	710,392	0.14
4,497	Omnicom Group Inc	246,571	0.05	4,062	ServiceNow Inc	1,169,856	0.23
10,065	ON Semiconductor Corp	130,795	0.03	1,809	Sherwin-Williams Co	840,552	0.16
9,683	ONEOK Inc	202,568	0.04	1,226	Signature Bank	100,802	0.02
50,147	Oracle Corp	2,525,403	0.49				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
6,374	Simon Property Group Inc (Reit)	353,757	0.07	1,707	Universal Health Services Inc 'B'	170,188	0.03
29,911	Sirius XM Holdings Inc	145,816	0.03	5,632	Unum Group	89,267	0.02
3,751	Skyworks Solutions Inc	344,492	0.07	32,382	US Bancorp	1,155,390	0.22
1,895	SL Green Realty Corp (Reit)	85,010	0.02	974	Vail Resorts Inc	144,629	0.03
15,201	Snap Inc 'A'	184,844	0.04	9,350	Valero Energy Corp	446,649	0.09
1,034	Snap-on Inc	116,842	0.02	1,904	Varian Medical Systems Inc^	197,216	0.04
22,815	Southern Co	1,270,111	0.25	2,822	Veeva Systems Inc 'A'	441,304	0.09
3,055	Southwest Airlines Co	109,797	0.02	8,191	Ventas Inc (Reit)^	230,740	0.04
2,121	Spirit AeroSystems Holdings Inc 'A'	53,237	0.01	23,846	VEREIT Inc (Reit)	115,534	0.02
3,262	Splunk Inc	414,176	0.08	2,286	VeriSign Inc	429,036	0.08
18,830	Sprint Corp	159,678	0.03	3,387	Verisk Analytics Inc	486,238	0.09
7,972	Square Inc 'A'	435,271	0.08	90,261	Verizon Communications Inc	4,878,607	0.94
5,424	SS&C Technologies Holdings Inc	241,476	0.05	5,715	Vertex Pharmaceuticals Inc	1,328,566	0.26
3,096	Stanley Black & Decker Inc	307,619	0.06	7,354	VF Corp	429,841	0.08
25,775	Starbucks Corp	1,710,687	0.33	12,964	ViacomCBS Inc 'B'	181,626	0.03
7,949	State Street Corp	410,009	0.08	9,857	VICI Properties Inc (Reit)	158,205	0.03
5,322	Steel Dynamics Inc	115,807	0.02	37,378	Visa Inc 'A'^	6,088,876	1.18
7,354	Stryker Corp	1,198,702	0.23	8,692	Vistra Energy Corp	137,334	0.03
1,884	Sun Communities Inc (Reit)	221,709	0.04	1,733	VMware Inc 'A'	212,033	0.04
1,041	SVB Financial Group	160,335	0.03	4,040	Vornado Realty Trust (Reit)	150,389	0.03
13,826	Synchrony Financial	228,475	0.04	2,549	Voya Financial Inc	104,585	0.02
3,137	Synopsys Inc	401,065	0.08	2,719	Vulcan Materials Co	270,296	0.05
10,851	Sysco Corp	499,363	0.10	1,210	WABCO Holdings Inc	163,169	0.03
5,129	T Rowe Price Group Inc	500,334	0.10	16,833	Walgreens Boots Alliance Inc	781,388	0.15
2,360	Take-Two Interactive Software Inc	284,073	0.05	31,037	Walmart Inc	3,517,734	0.68
7,094	Tapestry Inc	95,343	0.02	39,336	Walt Disney Co - CDI	3,990,637	0.77
4,648	Targa Resources Corp^	30,351	0.01	9,259	Waste Management Inc	849,235	0.16
10,941	Target Corp	1,032,721	0.20	1,358	Waters Corp	258,455	0.05
6,294	TD Ameritrade Holding Corp	222,745	0.04	1,656	Wayfair Inc 'A'^	86,774	0.02
784	Teledyne Technologies Inc	234,416	0.05	6,811	WEC Energy Group Inc^	600,662	0.12
1,043	Teleflex Inc	297,286	0.06	87,688	Wells Fargo & Co	2,589,427	0.50
3,504	Teradyne Inc	192,580	0.04	8,990	Welltower Inc (Reit)	414,799	0.08
2,950	Tesla Inc	1,532,938	0.30	1,568	West Pharmaceutical Services Inc	243,009	0.05
20,401	Texas Instruments Inc	2,079,066	0.40	5,873	Western Digital Corp^	251,541	0.05
8,751	Thermo Fisher Scientific Inc	2,470,145	0.48	9,510	Western Union Co	179,264	0.03
2,323	Tiffany & Co	297,274	0.06	3,567	Westinghouse Air Brake Technologies Corp^	179,812	0.03
26,384	TJX Cos Inc	1,241,103	0.24	803	Westlake Chemical Corp	30,418	0.01
7,469	T-Mobile US Inc^	620,002	0.12	5,661	Westrock Co	163,886	0.03
2,446	Tractor Supply Co	208,595	0.04	16,156	Weyerhaeuser Co (Reit)	261,404	0.05
3,804	TransUnion	255,477	0.05	1,265	Whirlpool Corp	111,231	0.02
5,534	Travelers Cos Inc	554,894	0.11	24,945	Williams Cos Inc	347,484	0.07
5,543	Trimble Inc	173,440	0.03	3,582	Workday Inc 'A'	480,239	0.09
2,981	TripAdvisor Inc	54,403	0.01	3,715	WP Carey Inc (Reit)	215,990	0.04
28,828	Truist Financial Corp	911,541	0.18	3,478	WR Berkley Corp^	180,160	0.03
2,492	Twilio Inc 'A'^	233,625	0.05	930	WW Grainger Inc	232,872	0.04
16,298	Twitter Inc	417,392	0.08	2,150	Wynn Resorts Ltd	131,150	0.03
816	Tyler Technologies Inc	244,286	0.05	11,245	Xcel Energy Inc	686,170	0.13
6,139	Tyson Foods Inc 'A'	354,466	0.07	3,878	Xerox Holdings Corp	71,123	0.01
8,855	Uber Technologies Inc	243,424	0.05	5,476	Xilinx Inc	433,809	0.08
6,734	UDR Inc (Reit)	242,828	0.05	2,173	XPO Logistics Inc	113,474	0.02
4,144	UGI Corp	111,515	0.02	3,699	Xylem Inc^	240,213	0.05
1,303	Ultra Salon Cosmetics & Fragrance Inc	228,351	0.04	6,402	Yum! Brands Inc	451,085	0.09
5,486	Under Armour Inc 'A'	52,391	0.01	1,249	Zebra Technologies Corp 'A'	231,415	0.04
5,524	Under Armour Inc 'C'	46,457	0.01	3,014	Zillow Group Inc 'C'	113,206	0.02
15,151	Union Pacific Corp	2,124,928	0.41	4,314	Zimmer Biomet Holdings Inc	426,266	0.08
1,496	United Airlines Holdings Inc	46,286	0.01				
15,176	United Parcel Service Inc 'B'	1,456,137	0.28				
1,871	United Rentals Inc	181,674	0.03				
17,895	United Technologies Corp	1,742,436	0.34				
20,677	UnitedHealth Group Inc	5,081,580	0.98				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares North America Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
4,360	Zions Bancorp NA	118,200	0.02
10,290	Zoetis Inc	1,184,276	0.23
		<u>472,588,053</u>	<u>91.23</u>
Total Common Stocks		514,444,708	99.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>514,444,708</u>	<u>99.31</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Canada</b>			
10,276	TELUS Corp	153,124	0.03
		<u>153,124</u>	<u>0.03</u>
Total Common Stocks		153,124	0.03
Total Other Transferable Securities and Money Market Instruments		<u>153,124</u>	<u>0.03</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
524,357	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	524,357	0.10
		<u>524,357</u>	<u>0.10</u>
Total Collective Investment Schemes		524,357	0.10
Securities portfolio at market value		515,122,189	99.44
Other Net Assets		2,879,040	0.56
Total Net Assets (USD)		<u>518,001,229</u>	<u>100.00</u>

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

# iShares North America Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
27	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	3,494,610	296,003
Total					296,003

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Consumer, Non-cyclical	22.37
Technology	20.33
Financial	16.79
Communications	15.62
Consumer, Cyclical	7.74
Industrial	7.39
Utilities	3.58
Energy	3.14
Basic Materials	2.38
Collective Investment Schemes	0.10
Securities portfolio at market value	99.44
Other Net Assets	0.56
	100.00

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Pacific ex Japan Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Australia</b>				<b>Australia continued</b>			
139,679	AGL Energy Ltd	1,465,381	0.52	684,621	Vicinity Centres (Reit)	432,448	0.16
523,834	Alumina Ltd <sup>^</sup>	466,756	0.17	25,487	Washington H Soul Pattinson & Co Ltd <sup>^</sup>	263,964	0.09
847,060	AMP Ltd <sup>^</sup>	690,143	0.25	244,350	Wesfarmers Ltd	5,110,577	1.83
253,851	APA Group (Unit)	1,589,534	0.57	772,005	Westpac Banking Corp <sup>^</sup>	7,774,054	2.78
124,454	Aristocrat Leisure Ltd	1,621,624	0.58	28,706	WiseTech Global Ltd	299,580	0.11
43,984	ASX Ltd	2,069,361	0.74	202,802	Woodside Petroleum Ltd	2,253,853	0.81
425,179	Aurizon Holdings Ltd	1,097,629	0.39	271,798	Woolworths Group Ltd <sup>^</sup>	5,822,331	2.08
394,742	AusNet Services	411,958	0.15	73,996	Worley Ltd <sup>^</sup>	277,733	0.10
611,401	Australia & New Zealand Banking Group Ltd	6,328,423	2.26			142,741,977	51.02
111,866	Bendigo & Adelaide Bank Ltd	428,064	0.15	<b>Bermuda</b>			
637,397	BHP Group Ltd <sup>^</sup>	11,273,321	4.03	143,000	CK Infrastructure Holdings Ltd	759,868	0.27
105,599	BlueScope Steel Ltd	556,178	0.20	81,300	Dairy Farm International Holdings Ltd <sup>^</sup>	373,980	0.13
244,055	Boral Ltd <sup>^</sup>	305,341	0.11	255,000	Hongkong Land Holdings Ltd	956,250	0.34
333,402	Brambles Ltd	2,148,699	0.77	47,900	Jardine Matheson Holdings Ltd <sup>^</sup>	2,395,000	0.86
53,684	Caltex Australia Ltd	731,278	0.26	47,900	Jardine Strategic Holdings Ltd	1,063,380	0.38
158,730	Challenger Ltd	387,492	0.14	147,500	Kerry Properties Ltd	389,037	0.14
19,050	CIMIC Group Ltd <sup>^</sup>	270,310	0.10	354,006	NWS Holdings Ltd	363,893	0.13
105,505	Coca-Cola Amatil Ltd	569,205	0.20	157,500	Yue Yuen Industrial Holdings Ltd <sup>^</sup>	241,325	0.09
12,306	Cochlear Ltd	1,407,816	0.50			6,542,733	2.34
244,363	Coles Group Ltd <sup>^</sup>	2,260,883	0.81	<b>Cayman Islands</b>			
382,785	Commonwealth Bank of Australia	14,442,002	5.16	66,400	ASM Pacific Technology Ltd <sup>^</sup>	621,741	0.22
101,340	Computershare Ltd <sup>^</sup>	600,542	0.22	8,586	BeiGene Ltd ADR <sup>^</sup>	1,066,467	0.38
80,206	Crown Resorts Ltd	372,018	0.13	286,000	Budweiser Brewing Co APAC Ltd	737,736	0.26
98,129	CSL Ltd	17,767,615	6.35	561,543	CK Asset Holdings Ltd	3,074,438	1.10
237,533	Dexus (Reit)	1,317,745	0.47	587,543	CK Hutchison Holdings Ltd	3,963,203	1.42
11,197	Flight Centre Travel Group Ltd <sup>^, ^</sup>	64,304	0.02	48,760	Melco Resorts & Entertainment Ltd ADR	619,740	0.22
297,694	Fortescue Metals Group Ltd <sup>^</sup>	1,816,827	0.65	530,800	Sands China Ltd <sup>^</sup>	1,944,260	0.70
353,349	Goodman Group (Reit) <sup>^</sup>	2,609,352	0.93	2,095,500	WH Group Ltd '144A'	1,959,434	0.70
421,839	GPT Group (Reit) <sup>^</sup>	934,538	0.33	268,000	Wharf Real Estate Investment Co Ltd	1,102,632	0.39
122,743	Harvey Norman Holdings Ltd <sup>^</sup>	220,985	0.08	350,800	Wynn Macau Ltd <sup>^</sup>	532,979	0.19
345,789	Incitec Pivot Ltd <sup>^</sup>	426,291	0.15			15,622,630	5.58
500,524	Insurance Australia Group Ltd <sup>^</sup>	1,893,913	0.68	<b>Hong Kong</b>			
122,242	Lendlease Group (Unit) <sup>^</sup>	768,424	0.28	2,618,800	AIA Group Ltd	23,693,816	8.47
74,604	Macquarie Group Ltd	3,904,269	1.40	305,332	Bank of East Asia Ltd <sup>^</sup>	656,861	0.23
31,926	Magellan Financial Group Ltd	847,963	0.30	813,000	BOC Hong Kong Holdings Ltd	2,249,173	0.80
596,401	Medibank Pvt Ltd	968,196	0.35	356,500	CLP Holdings Ltd	3,287,537	1.17
851,926	Mirvac Group (Reit) <sup>^</sup>	1,086,655	0.39	473,000	Galaxy Entertainment Group Ltd <sup>^</sup>	2,522,561	0.90
621,953	National Australia Bank Ltd	6,331,361	2.26	449,000	Hang Lung Properties Ltd <sup>^</sup>	911,499	0.33
164,911	Newcrest Mining Ltd	2,319,872	0.83	167,500	Hang Seng Bank Ltd <sup>^</sup>	2,862,435	1.02
87,527	Orica Ltd	819,962	0.29	319,588	Henderson Land Development Co Ltd	1,218,016	0.44
381,404	Origin Energy Ltd <sup>^</sup>	1,019,537	0.36	2,210,232	Hong Kong & China Gas Co Ltd <sup>^</sup>	3,643,122	1.30
158,278	Qantas Airways Ltd	312,009	0.11	232,746	Hong Kong Exchanges & Clearing Ltd	7,018,297	2.51
283,675	QBE Insurance Group Ltd	1,488,891	0.53	456,300	Link REIT (Reit)	3,866,525	1.38
35,010	Ramsay Health Care Ltd	1,223,879	0.44	335,500	MTR Corp Ltd <sup>^</sup>	1,733,006	0.62
12,054	REA Group Ltd <sup>^</sup>	566,381	0.20	1,348,086	New World Development Co Ltd	1,450,069	0.52
79,882	Rio Tinto Ltd <sup>^</sup>	4,122,956	1.47	957,000	PCCW Ltd	527,041	0.19
380,035	Santos Ltd	793,219	0.28	304,000	Power Assets Holdings Ltd	1,817,307	0.65
1,137,776	Scentre Group (Reit)	1,086,712	0.39	681,928	Sino Land Co Ltd	865,443	0.31
69,617	SEEK Ltd <sup>^</sup>	630,086	0.23	442,000	SJM Holdings Ltd <sup>^</sup>	373,395	0.13
97,718	Sonic Healthcare Ltd	1,450,976	0.52	346,717	Sun Hung Kai Properties Ltd <sup>^</sup>	4,570,156	1.63
1,070,360	South32 Ltd	1,152,970	0.41	111,000	Swire Pacific Ltd 'A' <sup>^</sup>	715,095	0.26
502,831	Stockland (Reit)	776,401	0.28	261,400	Swire Properties Ltd	734,966	0.26
273,046	Suncorp Group Ltd	1,521,423	0.54				
237,569	Sydney Airport (Unit)	810,485	0.29				
421,622	Tabcorp Holdings Ltd <sup>^</sup>	651,009	0.23				
901,543	Telstra Corp Ltd	1,689,150	0.60				
80,366	TPG Telecom Ltd	337,937	0.12				
588,841	Transurban Group (Unit)	4,326,812	1.55				
155,910	Treasury Wine Estates Ltd <sup>^</sup>	954,374	0.34				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Pacific ex Japan Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong continued</b>				<b>Singapore continued</b>			
300,500	Techtronic Industries Co Ltd	1,949,474	0.70	418,800	Wilmar International Ltd	948,947	0.34
166,000	Vitasoy International Holdings Ltd	503,131	0.18	543,600	Yangzijiang Shipbuilding Holdings Ltd	316,512	0.11
179,000	Wheelock & Co Ltd	1,221,276	0.44			29,627,682	10.59
		68,390,201	24.44		Total Common Stocks	273,583,728	97.78
<b>International</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
582,500	HK Electric Investments & HK Electric Investments Ltd (Unit)	560,454	0.20			273,583,728	97.78
817,760	HKT Trust & HKT Ltd (Unit)	1,113,768	0.40		Securities portfolio at market value	273,583,728	97.78
		1,674,222	0.60		Other Net Assets	6,194,172	2.22
<b>Ireland</b>					Total Net Assets (USD)	279,777,900	100.00
95,965	James Hardie Industries Plc - CDI	1,084,669	0.39	* These securities were valued in consultation with the Investment Adviser. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).			
		1,084,669	0.39	^ All or a portion of this security represents a security on loan.			
<b>New Zealand</b>							
159,361	a2 Milk Co Ltd^	1,631,596	0.58				
215,658	Auckland International Airport Ltd^	640,945	0.23				
124,388	Fisher & Paykel Healthcare Corp Ltd^	2,250,718	0.80				
193,716	Fletcher Building Ltd^	403,820	0.14				
150,445	Mercury NZ Ltd	378,133	0.14				
277,519	Meridian Energy Ltd	667,773	0.24				
86,740	Ryman Healthcare Ltd	532,122	0.19				
402,608	Spark New Zealand Ltd	979,556	0.35				
		7,484,663	2.67				
<b>Papua New Guinea</b>							
285,678	Oil Search Ltd^	414,951	0.15				
		414,951	0.15				
<b>Singapore</b>							
630,748	Ascendas Real Estate Investment Trust (Reit)^	1,252,204	0.45				
592,645	CapitaLand Commercial Trust (Reit)^	636,090	0.23				
556,200	CapitaLand Ltd^	1,112,010	0.40				
562,800	CapitaLand Mall Trust (Reit)	706,708	0.25				
101,400	City Developments Ltd	515,002	0.18				
457,300	ComfortDelGro Corp Ltd^	487,616	0.17				
388,634	DBS Group Holdings Ltd^	5,062,738	1.81				
1,341,400	Genting Singapore Ltd	649,292	0.23				
22,111	Jardine Cycle & Carriage Ltd^	305,102	0.11				
315,000	Keppel Corp Ltd	1,168,958	0.42				
473,600	Mapletree Commercial Trust (Reit)^	607,989	0.22				
715,940	Oversea-Chinese Banking Corp Ltd	4,339,335	1.55				
146,400	SATS Ltd	324,535	0.12				
214,900	Sembcorp Industries Ltd	233,669	0.08				
120,400	Singapore Airlines Ltd^	484,810	0.17				
159,031	Singapore Exchange Ltd	1,025,251	0.37				
296,000	Singapore Press Holdings Ltd^	379,993	0.14				
338,100	Singapore Technologies Engineering Ltd^	740,001	0.26				
1,768,100	Singapore Telecommunications Ltd	3,150,455	1.13				
445,400	Suntec Real Estate Investment Trust (Reit)^	390,565	0.14				
272,852	United Overseas Bank Ltd^	3,722,884	1.33				
104,280	UOL Group Ltd^	480,617	0.17				
61,600	Venture Corp Ltd	586,399	0.21				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares Pacific ex Japan Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
12	HKD	Hang Seng Index Futures April 2020	April 2020	1,835,570	27,136
50	SGD	MSCI Singapore IX ETS Futures April 2020	April 2020	987,022	1,277
48	AUD	SPI 200 Index Futures June 2020	June 2020	3,741,628	(5,049)
Total					23,364

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Financial	48.03
Consumer, Non-cyclical	17.60
Basic Materials	7.91
Consumer, Cyclical	5.79
Industrial	5.23
Utilities	4.81
Communications	3.16
Diversified	2.63
Energy	2.07
Technology	0.55
Securities portfolio at market value	97.78
Other Net Assets	2.22
	100.00

# iShares World Equity Index Fund (LU)

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Australia continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				116,099	Westpac Banking Corp	1,169,111	0.10
<b>Australia</b>				8,046	WiseTech Global Ltd	83,969	0.01
21,090	AGL Energy Ltd	221,256	0.02	29,542	Woodside Petroleum Ltd	328,317	0.03
52,691	Alumina Ltd	46,950	0.00	42,411	Woolworths Group Ltd	908,509	0.08
137,739	AMP Ltd^	112,223	0.01	13,090	Worley Ltd	49,131	0.00
38,818	APA Group (Unit)	243,066	0.02			21,611,688	1.83
20,992	Aristocrat Leisure Ltd	273,524	0.02	<b>Austria</b>			
5,792	ASX Ltd	272,502	0.02	3,206	ANDRITZ AG	96,365	0.01
73,993	Aurizon Holdings Ltd	191,018	0.02	9,683	Erste Group Bank AG	179,891	0.01
64,430	AusNet Services^	67,240	0.01	4,834	OMV AG	131,055	0.01
91,675	Australia & New Zealand Banking Group Ltd^	948,900	0.08	3,997	Raiffeisen Bank International AG	58,582	0.00
17,928	Bendigo & Adelaide Bank Ltd	68,603	0.01	2,647	Verbund AG^	94,988	0.01
98,731	BHP Group Ltd^	1,746,206	0.15	3,491	voestalpine AG	68,814	0.01
12,418	BlueScope Steel Ltd^	65,404	0.01			629,695	0.05
24,876	Boral Ltd^	31,123	0.00	<b>Belgium</b>			
59,768	Brambles Ltd	385,191	0.03	4,559	Ageas^	186,423	0.02
6,143	Caltex Australia Ltd	83,679	0.01	25,554	Anheuser-Busch InBev SA	1,108,757	0.09
12,741	Challenger Ltd	31,103	0.00	1,209	Colruyt SA	65,396	0.01
2,094	CIMIC Group Ltd	29,713	0.00	1,463	Galapagos NV^	290,546	0.02
19,986	Coca-Cola Amatil Ltd^	107,826	0.01	2,686	Groupe Bruxelles Lambert SA	210,311	0.02
1,968	Cochlear Ltd	225,141	0.02	8,186	KBC Group NV	375,804	0.03
43,199	Coles Group Ltd^	399,684	0.03	6,492	Proximus SADP	152,396	0.01
58,110	Commonwealth Bank of Australia	2,192,418	0.19	2,582	Solvay SA^	184,067	0.02
18,412	Computershare Ltd^	109,110	0.01	1,741	Telenet Group Holding NV	54,276	0.00
7,434	Crown Resorts Ltd	34,481	0.00	3,979	UCB SA	346,334	0.03
15,205	CSL Ltd	2,753,076	0.23	6,704	Umicore SA^	234,847	0.02
34,215	Dexus (Reit)^	189,812	0.02			3,209,157	0.27
570	Flight Centre Travel Group Ltd*	3,274	0.00	<b>Bermuda</b>			
36,207	Fortescue Metals Group Ltd	220,971	0.02	13,147	Arch Capital Group Ltd	382,578	0.03
53,639	Goodman Group (Reit)	396,104	0.03	5,248	Athene Holding Ltd 'A'	135,189	0.01
64,017	GPT Group (Reit)	141,823	0.01	7,119	Axalta Coating Systems Ltd	124,084	0.01
15,019	Harvey Norman Holdings Ltd	27,040	0.00	4,900	Bunge Ltd	197,715	0.02
31,921	Incitec Pivot Ltd^	39,352	0.00	30,000	CK Infrastructure Holdings Ltd	159,413	0.01
61,539	Insurance Australia Group Ltd	232,855	0.02	9,300	Dairy Farm International Holdings Ltd	42,780	0.00
20,546	Lendlease Group (Unit)^	129,154	0.01	1,274	Everest Re Group Ltd	246,939	0.02
10,064	Macquarie Group Ltd	526,682	0.04	43,100	Hongkong Land Holdings Ltd	161,625	0.01
2,843	Magellan Financial Group Ltd	75,511	0.01	11,859	IHS Markit Ltd	725,771	0.06
116,375	Medibank Pvt Ltd	188,923	0.02	14,087	Invesco Ltd	131,009	0.01
127,920	Mirvac Group (Reit)	163,165	0.01	6,500	Jardine Matheson Holdings Ltd^	325,000	0.03
96,964	National Australia Bank Ltd^	987,075	0.08	8,000	Jardine Strategic Holdings Ltd	177,600	0.02
24,480	Newcrest Mining Ltd	344,370	0.03	8,000	Kerry Properties Ltd	21,100	0.00
13,432	Orica Ltd	125,832	0.01	20,703	Marvell Technology Group Ltd	467,060	0.04
54,664	Origin Energy Ltd	146,123	0.01	6,421	Norwegian Cruise Line Holdings Ltd^	74,098	0.01
30,191	Qantas Airways Ltd	59,515	0.01	22,400	NWS Holdings Ltd	23,026	0.00
42,450	QBE Insurance Group Ltd	222,802	0.02	1,371	RenaissanceRe Holdings Ltd	203,415	0.02
5,400	Ramsay Health Care Ltd	188,773	0.02	35,500	Yue Yuen Industrial Holdings Ltd	54,394	0.01
1,923	REA Group Ltd^	90,356	0.01			3,652,796	0.31
11,543	Rio Tinto Ltd^	595,770	0.05	<b>British Virgin Islands</b>			
55,095	Santos Ltd^	114,996	0.01	5,435	Capri Holdings Ltd	61,687	0.01
187,065	Scentre Group (Reit)	178,670	0.02			61,687	0.01
13,880	SEEK Ltd	125,624	0.01	<b>Canada</b>			
14,044	Sonic Healthcare Ltd	208,534	0.02	8,339	Agnico Eagle Mines Ltd	327,231	0.03
157,970	South32 Ltd	170,162	0.01	3,017	Air Canada^	34,307	0.00
82,506	Stockland (Reit)	127,394	0.01	17,530	Algonquin Power & Utilities Corp^	223,917	0.02
34,669	Suncorp Group Ltd	193,177	0.02	27,606	Alimentation Couche-Tard Inc 'B'	642,654	0.05
39,767	Sydney Airport (Unit)	135,668	0.01	14,007	AltaGas Ltd^	119,897	0.01
72,715	Tabcorp Holdings Ltd	112,276	0.01	3,383	Atco Ltd 'I'^	90,909	0.01
126,081	Telstra Corp Ltd	236,228	0.02	20,810	Bank of Montreal	1,006,057	0.09
7,778	TPG Telecom Ltd	32,706	0.00				
86,131	Transurban Group (Unit)	632,892	0.05				
24,441	Treasury Wine Estates Ltd^	149,611	0.01				
146,463	Vicinity Centres (Reit)	92,515	0.01				
1,153	Washington H Soul Pattinson & Co Ltd^	11,941	0.00				
38,993	Wesfarmers Ltd	815,538	0.07				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>Canada continued</b>			
41,139	Bank of Nova Scotia	1,614,048	0.14	46,938	Royal Bank of Canada	2,814,086	0.24
59,807	Barrick Gold Corp	1,124,002	0.10	9,329	Saputo Inc	217,109	0.02
10,138	Bausch Health Cos Inc	159,696	0.01	14,994	Shaw Communications Inc 'B'^	233,364	0.02
5,088	BCE Inc^	197,351	0.02	3,354	Shopify Inc 'A'^	1,425,412	0.12
13,650	BlackBerry Ltd	57,325	0.01	2,362	SmartCentres Real Estate Investment Trust (Reit)	31,868	0.00
55,878	Bombardier Inc 'B'	17,542	0.00	11,514	Stars Group Inc	228,039	0.02
29,991	Brookfield Asset Management Inc 'A'	1,306,595	0.11	20,874	Sun Life Financial Inc	665,632	0.06
9,173	CAE Inc	115,122	0.01	50,560	Suncor Energy Inc	757,280	0.06
5,061	Cameco Corp	37,707	0.00	30,325	TC Energy Corp^	1,307,183	0.11
3,529	Canadian Apartment Properties REIT (Reit)	102,316	0.01	15,953	Teck Resources Ltd 'B'	108,342	0.01
14,799	Canadian Imperial Bank of Commerce	827,885	0.07	4,808	TELUS Corp	71,611	0.01
22,911	Canadian National Railway Co^	1,738,324	0.15	7,238	Thomson Reuters Corp^	484,082	0.04
40,313	Canadian Natural Resources Ltd^	521,402	0.04	59,717	Toronto-Dominion Bank	2,475,832	0.21
4,242	Canadian Pacific Railway Ltd	919,305	0.08	8,236	Waste Connections Inc	632,525	0.05
1,840	Canadian Tire Corp Ltd 'A'	113,022	0.01	1,528	West Fraser Timber Co Ltd^	28,578	0.00
5,066	Canadian Utilities Ltd 'A'^	119,524	0.01	12,286	Wheaton Precious Metals Corp^	342,837	0.03
3,834	CCL Industries Inc 'B'	106,906	0.01	4,552	WSP Global Inc	244,899	0.02
29,977	Cenovus Energy Inc	57,405	0.01			35,651,923	3.03
7,827	CGI Inc	413,287	0.04	<b>Cayman Islands</b>			
4,883	CI Financial Corp	46,635	0.00	10,400	ASM Pacific Technology Ltd	97,381	0.01
640	Constellation Software Inc	580,427	0.05	1,566	BeiGene Ltd ADR^	194,513	0.02
9,370	Dollarama Inc	262,186	0.02	38,900	Budweiser Brewing Co APAC Ltd^	100,342	0.01
7,544	Emera Inc	292,718	0.03	83,596	CK Asset Holdings Ltd	457,687	0.04
5,205	Empire Co Ltd 'A'^	101,199	0.01	91,096	CK Hutchison Holdings Ltd	614,478	0.05
67,963	Enbridge Inc	1,927,305	0.16	5,029	Melco Resorts & Entertainment Ltd ADR	63,919	0.01
803	Fairfax Financial Holdings Ltd	233,111	0.02	72,400	Sands China Ltd^	265,193	0.02
17,582	First Quantum Minerals Ltd^	90,519	0.01	307,500	WH Group Ltd '144A'	287,533	0.02
13,845	Fortis Inc^	509,583	0.04	42,000	Wharf Real Estate Investment Co Ltd	172,800	0.02
6,021	Franco-Nevada Corp	583,807	0.05	35,600	Wynn Macau Ltd^	54,088	0.00
2,652	George Weston Ltd	183,954	0.02			2,307,934	0.20
7,017	Gildan Activewear Inc	88,970	0.01	<b>Curacao</b>			
9,986	Great-West Lifeco Inc	165,801	0.01	44,678	Schlumberger Ltd	605,834	0.05
4,926	H&R Real Estate Investment Trust (Reit)^	31,203	0.00			605,834	0.05
5,925	Husky Energy Inc	13,930	0.00	<b>Denmark</b>			
9,147	Hydro One Ltd '144A'	162,974	0.01	114	AP Moller - Maersk A/S 'A'	95,445	0.01
3,948	iA Financial Corp Inc	120,882	0.01	254	AP Moller - Maersk A/S 'B'^	228,052	0.02
3,412	IGM Financial Inc^	54,913	0.00	4,006	Carlsberg A/S 'B'	451,036	0.04
9,760	Imperial Oil Ltd^	109,553	0.01	3,189	Chr Hansen Holding A/S^	239,429	0.02
4,953	Intact Financial Corp	414,601	0.04	4,023	Coloplast A/S 'B'^	579,766	0.05
17,461	Inter Pipeline Ltd^	96,962	0.01	20,560	Danske Bank A/S	228,830	0.02
7,241	Keyera Corp	66,123	0.01	2,894	Demant A/S	63,961	0.00
41,315	Kinross Gold Corp	167,744	0.01	7,072	DSV PANALPINA A/S	635,371	0.05
6,178	Kirkland Lake Gold Ltd^	185,584	0.02	2,194	Genmab A/S^	442,722	0.04
5,635	Loblaws Cos Ltd^	275,686	0.02	2,426	H Lundbeck A/S	71,668	0.00
22,552	Lundin Mining Corp	81,653	0.01	6,334	ISS A/S	86,949	0.01
10,206	Magna International Inc	330,719	0.03	58,084	Novo Nordisk A/S 'B'	3,488,484	0.30
66,463	Manulife Financial Corp^	803,982	0.07	6,812	Novozymes A/S 'B'^	310,104	0.03
989	Methanex Corp	12,281	0.00	6,301	Orsted A/S '144A'	617,330	0.05
7,321	Metro Inc^	291,624	0.02	2,307	Pandora A/S	74,145	0.01
10,919	National Bank of Canada^	407,830	0.03	4,951	Tryg A/S	120,540	0.01
19,907	Nutrien Ltd^	657,850	0.06	5,465	Vestas Wind Systems A/S^	453,779	0.04
2,873	Onex Corp	101,335	0.01			8,187,611	0.70
7,890	Open Text Corp	272,513	0.02	<b>Finland</b>			
4,969	Parkland Fuel Corp	89,019	0.01	3,941	Elisa Oyj	240,023	0.02
20,149	Pembina Pipeline Corp	359,138	0.03	13,821	Fortum Oyj^	204,308	0.02
18,930	Power Corp of Canada^	285,908	0.02	10,836	Kone Oyj 'B'^	607,731	0.05
6,159	PrairieSky Royalty Ltd^	34,158	0.00	2,003	Metso Oyj	46,383	0.00
8,401	Quebecor Inc 'B'	182,560	0.02	13,702	Neste Oyj	451,476	0.04
10,001	Restaurant Brands International Inc	396,775	0.03	197,608	Nokia Oyj	609,659	0.05
4,055	RioCan Real Estate Investment Trust (Reit)^	46,761	0.00	6,784	Nokian Renkaat Oyj^	159,845	0.01
11,614	Rogers Communications Inc 'B'	469,032	0.04	108,677	Nordea Bank Abp	599,667	0.05

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Finland continued</b>				<b>France continued</b>			
4,152	Orion Oyj 'B'	169,689	0.01	24,252	Societe Generale SA	399,122	0.03
14,721	Sampo Oyj 'A'^	426,355	0.04	2,702	Sodexo SA^	181,434	0.02
19,556	Stora Enso Oyj 'R'	195,794	0.02	13,158	Suez^	133,265	0.01
17,766	UPM-Kymmene Oyj	477,959	0.04	2,214	Teleperformance	476,070	0.04
10,315	Wartsila Oyj Abp	73,896	0.01	3,079	Thales SA^	257,002	0.02
		4,262,785	0.36	77,506	Total SA	2,979,991	0.25
<b>France</b>				2,122	Ubisoft Entertainment SA	154,203	0.01
6,171	Accor SA^	168,452	0.01	9,362	Valeo SA^	150,597	0.01
1,095	Aeroports de Paris	105,613	0.01	19,695	Veolia Environnement SA	426,408	0.04
15,146	Air Liquide SA	1,901,319	0.16	16,683	Vinci SA	1,289,452	0.11
6,122	Alstom SA	257,512	0.02	29,597	Vivendi SA	641,765	0.05
2,297	Amundi SA '144A'	135,871	0.01	1,150	Wendel SA	92,022	0.01
2,443	Arkema SA^	164,310	0.01	4,473	Worldline SA '144A'	261,645	0.02
3,450	Atos SE	232,416	0.02			37,639,885	3.19
63,726	AXA SA	1,078,633	0.09	<b>Germany</b>			
1,667	BioMerieux	188,446	0.02	5,859	adidas AG	1,325,306	0.11
36,340	BNP Paribas SA	1,073,590	0.09	13,933	Allianz SE Reg	2,355,873	0.20
49,763	Bollere SA	133,659	0.01	31,128	BASF SE	1,434,656	0.12
7,350	Bouygues SA^	209,814	0.02	31,488	Bayer AG Reg	1,823,244	0.15
9,434	Bureau Veritas SA	177,590	0.02	9,936	Bayerische Motoren Werke AG	505,121	0.04
5,090	Capgemini SE	427,982	0.04	1,151	Bayerische Motoren Werke AG (Pref)	47,885	0.00
18,156	Carrefour SA	285,195	0.02	3,103	Beiersdorf AG	309,107	0.03
1,466	Casino Guichard Perrachon SA	56,125	0.00	4,700	Brenntag AG	171,441	0.01
16,223	Cie de Saint-Gobain	382,869	0.03	817	Carl Zeiss Meditec AG	79,426	0.01
5,461	Cie Generale des Etablissements Michelin SCA	479,396	0.04	25,180	Commerzbank AG	88,966	0.01
7,424	CNP Assurances	71,442	0.01	3,878	Continental AG	271,317	0.02
1,244	Covivio (Reit)	68,611	0.01	5,731	Covestro AG '144A'	170,315	0.01
40,694	Credit Agricole SA	297,858	0.03	29,766	Daimler AG	878,070	0.07
19,897	Danone SA	1,272,402	0.11	4,198	Delivery Hero SE	314,445	0.03
54	Dassault Aviation SA^	43,536	0.00	65,401	Deutsche Bank AG	414,940	0.04
4,354	Dassault Systemes SE	626,218	0.05	6,553	Deutsche Boerse AG	890,450	0.08
8,669	Edenred	360,659	0.03	6,237	Deutsche Lufthansa AG Reg^	58,154	0.00
2,347	Eiffage SA	162,481	0.01	33,709	Deutsche Post AG Reg	895,796	0.08
21,179	Electricite de France SA	167,639	0.01	107,390	Deutsche Telekom AG Reg	1,384,799	0.12
57,286	Engie SA	593,876	0.05	13,588	Deutsche Wohnen SE	508,298	0.04
9,364	EssilorLuxottica SA	1,009,936	0.09	70,766	E.ON SE^	730,133	0.06
1,416	Eurazeo SE	64,153	0.01	8,703	Evonik Industries AG	176,651	0.02
7,168	Eutelsat Communications SA	73,493	0.01	1,607	Fraport AG Frankfurt Airport Services Worldwide	64,903	0.01
4,102	Faurecia SE^	123,387	0.01	7,499	Fresenius Medical Care AG & Co KGaA	489,250	0.04
1,637	Gecina SA (Reit)	213,566	0.02	13,179	Fresenius SE & Co KGaA^	487,802	0.04
14,806	Getlink SE	176,619	0.01	3,134	Fuchs Petrolub SE (Pref)^	108,482	0.01
993	Hermes International	685,488	0.06	3,951	GEA Group AG	79,461	0.01
991	ICADE (Reit)	77,833	0.01	1,839	Hannover Rueck SE	261,676	0.02
457	Iliad SA^	62,099	0.01	4,448	HeidelbergCement AG	181,348	0.02
1,552	Ingenico Group SA	164,940	0.01	3,427	Henkel AG & Co KGaA	246,070	0.02
738	Ipsen SA	37,009	0.00	5,724	Henkel AG & Co KGaA (Pref)	451,194	0.04
2,142	JCDecaux SA^	38,175	0.00	688	Hochtief AG	44,314	0.00
2,513	Kering SA	1,281,125	0.11	39,105	Infineon Technologies AG	566,715	0.05
8,522	Klepierre SA (Reit)	156,361	0.01	1,888	KION Group AG	79,105	0.01
8,517	Legrand SA	553,800	0.05	1,055	Knorr-Bremse AG	91,770	0.01
8,506	L'Oreal SA	2,216,625	0.19	3,296	LANXESS AG	128,748	0.01
9,119	LVMH Moet Hennessy Louis Vuitton SE	3,409,727	0.29	4,336	Merck KGaA	438,868	0.04
19,995	Natixis SA	63,780	0.01	7,868	Metro AG	64,519	0.01
68,389	Orange SA	833,036	0.07	1,864	MTU Aero Engines AG^	272,379	0.02
7,048	Pernod Ricard SA	992,454	0.08	4,858	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	969,568	0.08
19,690	Peugeot SA^	256,880	0.02	4,652	Porsche Automobil Holding SE (Pref)^	192,672	0.02
6,353	Publicis Groupe SA	178,639	0.02	2,700	Puma SE^	158,231	0.01
599	Remy Cointreau SA^	66,861	0.01	17,999	RWE AG	469,046	0.04
5,620	Renault SA^	104,285	0.01	32,190	SAP SE	3,577,572	0.30
10,725	Safran SA	972,513	0.08	966	Sartorius AG (Pref)^	234,487	0.02
36,990	Sanofi	3,257,713	0.28	25,407	Siemens AG Reg^	2,119,595	0.18
1,001	Sartorius Stedim Biotech	203,071	0.02	6,607	Siemens Healthineers AG '144A'	257,069	0.02
18,109	Schneider Electric SE	1,534,955	0.13				
5,593	SCOR SE	119,315	0.01				
1,208	SEB SA^	145,557	0.01				

The notes on pages 172 to 179 form an integral part of these financial statements.



# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
4,666	Symrise AG	427,291	0.04	26,604	Johnson Controls International Plc	708,465	0.06
25,429	Telefonica Deutschland Holding AG	62,061	0.01	5,081	Kerry Group Plc 'A'	579,949	0.05
9,980	thyssenkrupp AG	50,419	0.00	4,586	Kingspan Group Plc	242,937	0.02
11,255	TUI AG <sup>^</sup>	50,203	0.00	17,745	Linde Plc	3,050,721	0.26
6,951	Uniper SE <sup>^</sup>	172,764	0.01	44,006	Medtronic Plc	3,957,460	0.34
5,634	United Internet AG Reg <sup>^</sup>	165,766	0.01	3,788	Pentair Plc	112,049	0.01
824	Volkswagen AG	107,004	0.01	4,064	Perrigo Co Plc	195,031	0.02
6,265	Volkswagen AG (Pref) <sup>^</sup>	715,091	0.06	7,584	Seagate Technology Plc	375,408	0.03
16,482	Vonovia SE	801,614	0.07	9,079	Smurfit Kappa Group Plc	248,429	0.02
3,740	Wirecard AG <sup>^</sup>	423,404	0.04	2,496	Steris Plc	349,440	0.03
5,018	Zalando SE '144A'	187,713	0.02	8,317	Trane Technologies Plc	677,420	0.06
		30,032,567	2.55	4,101	Willis Towers Watson Plc	690,444	0.06
						19,531,326	1.66
<b>Hong Kong</b>				<b>Isle of Man</b>			
394,800	AIA Group Ltd	3,571,987	0.30	24,386	GVC Holdings Plc	159,106	0.01
59,745	Bank of East Asia Ltd	128,529	0.01			159,106	0.01
142,000	BOC Hong Kong Holdings Ltd	392,845	0.03				
53,500	CLP Holdings Ltd <sup>^</sup>	493,361	0.04	<b>Israel</b>			
66,000	Galaxy Entertainment Group Ltd	351,985	0.03	1,401	Azrieli Group Ltd	79,956	0.01
79,000	Hang Lung Properties Ltd <sup>^</sup>	160,375	0.01	34,204	Bank Hapoalim BM	204,076	0.02
24,900	Hang Seng Bank Ltd	425,520	0.04	45,433	Bank Leumi Le-Israel BM	249,552	0.02
53,334	Henderson Land Development Co Ltd	203,267	0.02	4,675	Check Point Software Technologies Ltd	476,710	0.04
322,202	Hong Kong & China Gas Co Ltd <sup>^</sup>	531,085	0.05	811	CyberArk Software Ltd	72,438	0.00
37,874	Hong Kong Exchanges & Clearing Ltd <sup>^</sup>	1,142,065	0.10	30,719	Israel Chemicals Ltd	95,280	0.01
77,500	Link REIT (Reit)	656,708	0.06	45,222	Israel Discount Bank Ltd 'A'	132,229	0.01
49,000	MTR Corp Ltd <sup>^</sup>	253,107	0.02	4,160	Mizrahi Tefahot Bank Ltd	77,687	0.01
202,900	New World Development Co Ltd <sup>^</sup>	218,249	0.02	1,701	Nice Ltd	247,296	0.02
127,000	PCCW Ltd	69,942	0.01	32,723	Teva Pharmaceutical Industries Ltd ADR	297,452	0.02
45,500	Power Assets Holdings Ltd	271,998	0.02	1,163	Wix.com Ltd	121,696	0.01
151,448	Sino Land Co Ltd	192,205	0.02			2,054,372	0.17
35,000	SJM Holdings Ltd	29,567	0.00	<b>Italy</b>			
50,000	Sun Hung Kai Properties Ltd <sup>^</sup>	659,061	0.06	35,320	Assicurazioni Generali SpA	477,235	0.04
22,000	Swire Pacific Ltd 'A'	141,730	0.01	14,452	Atlantia SpA	181,024	0.02
25,200	Swire Properties Ltd <sup>^</sup>	70,854	0.01	21,806	Davide Campari-Milano SpA <sup>^</sup>	157,291	0.01
45,500	Techtronic Industries Co Ltd <sup>^</sup>	295,178	0.02	264,094	Enel SpA	1,848,842	0.16
16,000	Vitasoy International Holdings Ltd	48,495	0.00	84,269	Eni SpA	834,651	0.07
40,000	Wheelock & Co Ltd <sup>^</sup>	272,911	0.02	11,287	FinecoBank Banca Fineco SpA	101,383	0.01
		10,581,024	0.90	497,422	Intesa Sanpaolo SpA	787,345	0.07
<b>International</b>				8,198	Leonardo SpA	52,857	0.01
54,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	51,956	0.01	28,953	Mediobanca Banca di Credito Finanziario SpA	157,085	0.01
96,860	HKT Trust & HKT Ltd (Unit)	131,921	0.01	7,822	Moncler SpA	287,207	0.02
2,977	Unibail-Rodamco-Westfield (Reit) (traded in France)	162,235	0.01	9,920	Pirelli & C SpA '144A' <sup>^</sup>	35,348	0.00
1,421	Unibail-Rodamco-Westfield (Reit) (traded in Netherlands)	77,439	0.01	18,695	Poste Italiane SpA '144A' <sup>^</sup>	159,118	0.01
		423,551	0.04	8,800	Prysmian SpA <sup>^</sup>	144,304	0.01
<b>Ireland</b>				3,846	Recordati SpA	163,039	0.01
20,899	Accenture Plc 'A'	3,494,208	0.30	65,947	Snam SpA	300,656	0.03
14,676	AIB Group Plc	15,497	0.00	265,192	Telecom Italia SpA	106,436	0.01
2,938	Allegion Plc	273,234	0.02	246,690	Telecom Italia SpA - RSP (Pref)	98,118	0.01
10,640	Allergan Plc	1,883,918	0.16	48,956	Terna Rete Elettrica Nazionale SpA	308,352	0.03
20,900	Bank of Ireland Group Plc	38,668	0.00	62,222	UniCredit SpA	477,787	0.04
28,091	CRH Plc	729,577	0.06			6,678,078	0.57
3,151	DCC Plc	195,425	0.02	<b>Japan</b>			
14,135	Eaton Corp Plc	1,092,918	0.09	800	ABC-Mart Inc	39,983	0.00
2,748	Flutter Entertainment Plc	246,893	0.02	15,800	Acom Co Ltd <sup>^</sup>	64,079	0.01
15,614	James Hardie Industries Plc - CDI	176,481	0.01	6,500	Advantest Corp <sup>^</sup>	260,613	0.02
1,956	Jazz Pharmaceuticals Plc	196,754	0.02	23,600	Aeon Co Ltd <sup>^</sup>	523,039	0.04
				2,500	AEON Financial Service Co Ltd	26,745	0.00
				2,300	Aeon Mall Co Ltd	28,961	0.00
				5,000	AGC Inc	122,823	0.01
				6,800	Air Water Inc	93,351	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
5,400	Aisin Seiki Co Ltd <sup>^</sup>	132,899	0.01	2,100	Hitachi High-Tech Corp	154,815	0.01
13,200	Ajinomoto Co Inc <sup>^</sup>	245,172	0.02	32,200	Hitachi Ltd <sup>^</sup>	934,959	0.08
4,000	Alfresa Holdings Corp <sup>^</sup>	74,424	0.01	7,000	Hitachi Metals Ltd <sup>^</sup>	73,657	0.01
11,200	Alps Alpine Co Ltd <sup>^</sup>	108,539	0.01	53,600	Honda Motor Co Ltd <sup>^</sup>	1,203,270	0.10
9,300	Amada Holdings Co Ltd <sup>^</sup>	73,287	0.01	2,500	Hoshizaki Corp <sup>^</sup>	187,307	0.02
3,100	ANA Holdings Inc	75,578	0.01	13,200	Hoya Corp	1,121,899	0.10
3,300	Aozora Bank Ltd <sup>^</sup>	62,863	0.01	11,100	Hulic Co Ltd <sup>^</sup>	112,595	0.01
12,000	Asahi Group Holdings Ltd	389,117	0.03	7,235	Idemitsu Kosan Co Ltd <sup>^</sup>	165,627	0.01
5,200	Asahi Intecc Co Ltd <sup>^</sup>	128,361	0.01	7,300	IHI Corp <sup>^</sup>	85,109	0.01
48,300	Asahi Kasei Corp	341,261	0.03	6,600	Iida Group Holdings Co Ltd <sup>^</sup>	91,276	0.01
60,300	Astellas Pharma Inc <sup>^</sup>	930,863	0.08	31,200	Inpex Corp <sup>^</sup>	175,477	0.01
5,900	Bandai Namco Holdings Inc <sup>^</sup>	285,666	0.02	6,400	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	37,249	0.00
1,400	Bank of Kyoto Ltd <sup>^</sup>	44,492	0.00	18,000	Isuzu Motors Ltd <sup>^</sup>	118,947	0.01
1,900	Benesse Holdings Inc <sup>^</sup>	48,288	0.00	46,900	ITOCHU Corp <sup>^</sup>	971,622	0.08
17,200	Bridgestone Corp	528,021	0.04	2,900	Itochu Techno-Solutions Corp <sup>^</sup>	82,650	0.01
5,400	Brother Industries Ltd <sup>^</sup>	82,513	0.01	3,800	J Front Retailing Co Ltd	31,525	0.00
1,900	Calbee Inc	51,272	0.00	2,500	Japan Airlines Co Ltd	45,961	0.00
35,200	Canon Inc	767,119	0.07	900	Japan Airport Terminal Co Ltd <sup>^</sup>	34,713	0.00
5,700	Casio Computer Co Ltd <sup>^</sup>	79,883	0.01	17,300	Japan Exchange Group Inc <sup>^</sup>	304,622	0.03
5,000	Central Japan Railway Co <sup>^</sup>	800,037	0.07	16,700	Japan Post Bank Co Ltd <sup>^</sup>	153,817	0.01
14,000	Chiba Bank Ltd <sup>^</sup>	61,176	0.01	54,100	Japan Post Holdings Co Ltd <sup>^</sup>	422,674	0.04
20,800	Chubu Electric Power Co Inc <sup>^</sup>	292,943	0.02	10,400	Japan Post Insurance Co Ltd	128,841	0.01
7,300	Chugai Pharmaceutical Co Ltd <sup>^</sup>	842,995	0.07	24	Japan Prime Realty Investment Corp (Reit)	72,059	0.01
10,300	Chugoku Electric Power Co Inc <sup>^</sup>	143,493	0.01	43	Japan Real Estate Investment Corp (Reit) <sup>^</sup>	251,457	0.02
2,500	Coca-Cola Bottlers Japan Holdings Inc <sup>^</sup>	51,249	0.00	99	Japan Retail Fund Investment Corp (Reit)	111,763	0.01
26,300	Concordia Financial Group Ltd <sup>^</sup>	76,535	0.01	42,400	Japan Tobacco Inc	781,841	0.07
4,900	Credit Saison Co Ltd <sup>^</sup>	56,856	0.00	22,200	JFE Holdings Inc <sup>^</sup>	144,178	0.01
2,500	CyberAgent Inc <sup>^</sup>	96,771	0.01	10,200	JGC Holdings Corp <sup>^</sup>	81,792	0.01
8,700	Dai Nippon Printing Co Ltd <sup>^</sup>	184,939	0.02	5,600	JSR Corp <sup>^</sup>	103,107	0.01
8,000	Daicel Corp <sup>^</sup>	58,312	0.00	9,700	JTEKT Corp <sup>^</sup>	65,864	0.01
3,800	Daifuku Co Ltd <sup>^</sup>	240,473	0.02	111,000	JXTG Holdings Inc <sup>^</sup>	379,622	0.03
35,300	Dai-ichi Life Holdings Inc	422,478	0.04	11,000	Kajima Corp <sup>^</sup>	112,698	0.01
19,000	Daiichi Sankyo Co Ltd <sup>^</sup>	1,304,873	0.11	3,100	Kakaku.com Inc	56,848	0.00
8,600	Daikin Industries Ltd <sup>^</sup>	1,046,349	0.09	3,000	Kamigumi Co Ltd	50,663	0.00
2,000	Daito Trust Construction Co Ltd <sup>^</sup>	185,967	0.02	22,300	Kansai Electric Power Co Inc <sup>^</sup>	247,938	0.02
18,700	Daiwa House Industry Co Ltd <sup>^</sup>	462,555	0.04	6,600	Kansai Paint Co Ltd <sup>^</sup>	125,482	0.01
72	Daiwa House Investment Corp (Reit) <sup>^</sup>	175,402	0.01	16,300	Kao Corp <sup>^</sup>	1,329,660	0.11
59,400	Daiwa Securities Group Inc <sup>^</sup>	230,038	0.02	2,700	Kawasaki Heavy Industries Ltd	39,136	0.00
13,800	Denso Corp	445,063	0.04	57,900	KDDI Corp	1,706,324	0.14
7,400	Dentsu Group Inc	142,674	0.01	1,600	Keihan Holdings Co Ltd <sup>^</sup>	70,950	0.01
600	Disco Corp <sup>^</sup>	118,398	0.01	8,800	Keikyu Corp <sup>^</sup>	147,717	0.01
10,600	East Japan Railway Co	800,643	0.07	3,700	Keio Corp <sup>^</sup>	218,421	0.02
7,800	Eisai Co Ltd <sup>^</sup>	571,498	0.05	3,500	Keisei Electric Railway Co Ltd <sup>^</sup>	100,882	0.01
3,900	Electric Power Development Co Ltd	78,472	0.01	6,000	Keyence Corp	1,930,620	0.16
9,200	FamilyMart Co Ltd	164,715	0.01	4,600	Kikkoman Corp <sup>^</sup>	195,695	0.02
6,600	FANUC Corp <sup>^</sup>	893,556	0.08	5,700	Kintetsu Group Holdings Co Ltd <sup>^</sup>	263,292	0.02
2,000	Fast Retailing Co Ltd <sup>^</sup>	816,481	0.07	27,400	Kirin Holdings Co Ltd <sup>^</sup>	541,064	0.05
3,600	Fuji Electric Co Ltd <sup>^</sup>	81,449	0.01	1,200	Kobayashi Pharmaceutical Co Ltd <sup>^</sup>	110,860	0.01
12,800	FUJIFILM Holdings Corp <sup>^</sup>	643,163	0.05	2,600	Koito Manufacturing Co Ltd <sup>^</sup>	87,792	0.01
6,500	Fujitsu Ltd <sup>^</sup>	585,778	0.05	29,000	Komatsu Ltd <sup>^</sup>	476,479	0.04
3,500	Fukuoka Financial Group Inc <sup>^</sup>	46,270	0.00	3,600	Konami Holdings Corp <sup>^</sup>	110,250	0.01
1,100	GMO Payment Gateway Inc	77,029	0.01	8,400	Konica Minolta Inc	34,067	0.00
5,000	Hakuhodo DY Holdings Inc	50,349	0.00	1,200	Kose Corp <sup>^</sup>	147,776	0.01
5,300	Hamamatsu Photonics KK <sup>^</sup>	216,416	0.02	33,400	Kubota Corp <sup>^</sup>	426,275	0.04
7,800	Hankyu Hanshin Holdings Inc <sup>^</sup>	261,934	0.02	7,600	Kuraray Co Ltd	76,671	0.01
800	Hikari Tsushin Inc <sup>^</sup>	133,992	0.01	2,200	Kurita Water Industries Ltd <sup>^</sup>	50,770	0.00
8,600	Hino Motors Ltd	46,160	0.00	10,200	Kyocera Corp <sup>^</sup>	603,830	0.05
1,530	Hirose Electric Co Ltd <sup>^</sup>	158,308	0.01	6,900	Kyowa Kirin Co Ltd	154,389	0.01
1,100	Hisamitsu Pharmaceutical Co Inc	51,217	0.00	7,400	Kyushu Electric Power Co Inc <sup>^</sup>	59,408	0.01
3,200	Hitachi Chemical Co Ltd <sup>^</sup>	135,692	0.01	5,900	Kyushu Railway Co <sup>^</sup>	168,969	0.01
1,700	Hitachi Construction Machinery Co Ltd <sup>^</sup>	34,378	0.00	2,700	Lawson Inc <sup>^</sup>	147,914	0.01
				1,300	LINE Corp	62,571	0.01
				4,800	Lion Corp	102,567	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
6,000	LIXIL Group Corp <sup>^</sup>	74,553	0.01	11,970	Nomura Research Institute Ltd <sup>^</sup>	253,013	0.02
13,300	M3 Inc <sup>^</sup>	392,568	0.03	8,500	NSK Ltd	54,497	0.00
8,100	Makita Corp <sup>^</sup>	248,062	0.02	21,300	NTT Data Corp <sup>^</sup>	204,647	0.02
52,100	Marubeni Corp	259,429	0.02	44,600	NTT DOCOMO Inc <sup>^</sup>	1,391,419	0.12
7,000	Marui Group Co Ltd <sup>^</sup>	117,373	0.01	23,600	Obayashi Corp <sup>^</sup>	201,890	0.02
1,300	Maruichi Steel Tube Ltd <sup>^</sup>	31,213	0.00	2,300	Obic Co Ltd <sup>^</sup>	300,873	0.03
24,700	Mazda Motor Corp <sup>^</sup>	130,522	0.01	10,000	Odakyu Electric Railway Co Ltd <sup>^</sup>	219,133	0.02
1,500	McDonald's Holdings Co Japan Ltd	67,486	0.01	18,400	Oji Holdings Corp <sup>^</sup>	98,421	0.01
41,310	Mebuki Financial Group Inc <sup>^</sup>	83,960	0.01	38,400	Olympus Corp <sup>^</sup>	554,121	0.05
7,300	Medipal Holdings Corp <sup>^</sup>	136,093	0.01	6,100	Omron Corp <sup>^</sup>	317,271	0.03
3,800	MEIJI Holdings Co Ltd <sup>^</sup>	269,611	0.02	15,100	Ono Pharmaceutical Co Ltd <sup>^</sup>	346,793	0.03
2,700	Mercari Inc	52,381	0.00	500	Oracle Corp Japan	43,605	0.00
13,200	MINEBEA MITSUMI Inc <sup>^</sup>	196,820	0.02	6,900	Oriental Land Co Ltd <sup>^</sup>	880,946	0.07
9,900	MISUMI Group Inc <sup>^</sup>	215,386	0.02	41,700	ORIX Corp	501,001	0.04
37,200	Mitsubishi Chemical Holdings Corp <sup>^</sup>	220,908	0.02	65	Orix JREIT Inc (Reit)	85,270	0.01
46,100	Mitsubishi Corp <sup>^</sup>	975,917	0.08	13,200	Osaka Gas Co Ltd <sup>^</sup>	248,281	0.02
56,600	Mitsubishi Electric Corp <sup>^</sup>	698,055	0.06	4,300	Otsuka Corp	183,528	0.02
37,200	Mitsubishi Estate Co Ltd <sup>^</sup>	548,145	0.05	13,100	Otsuka Holdings Co Ltd	512,043	0.04
5,500	Mitsubishi Gas Chemical Co Inc	59,753	0.01	15,600	Pan Pacific International Holdings Corp <sup>^</sup>	295,297	0.03
11,400	Mitsubishi Heavy Industries Ltd <sup>^</sup>	287,778	0.02	72,900	Panasonic Corp <sup>^</sup>	555,615	0.05
1,900	Mitsubishi Materials Corp <sup>^</sup>	38,879	0.00	3,000	Park24 Co Ltd	44,094	0.00
12,600	Mitsubishi Motors Corp <sup>^</sup>	35,619	0.00	4,600	PeptiDream Inc <sup>^</sup>	160,211	0.01
389,700	Mitsubishi UFJ Financial Group Inc <sup>^</sup>	1,450,867	0.12	4,100	Persol Holdings Co Ltd <sup>^</sup>	41,134	0.00
12,200	Mitsubishi UFJ Lease & Finance Co Ltd <sup>^</sup>	59,960	0.01	3,100	Pigeon Corp <sup>^</sup>	118,708	0.01
57,900	Mitsui & Co Ltd <sup>^</sup>	804,219	0.07	2,900	Pola Orbis Holdings Inc <sup>^</sup>	53,448	0.00
4,200	Mitsui Chemicals Inc <sup>^</sup>	79,581	0.01	30,400	Rakuten Inc <sup>^</sup>	230,292	0.02
28,000	Mitsui Fudosan Co Ltd <sup>^</sup>	483,847	0.04	45,300	Recruit Holdings Co Ltd <sup>^</sup>	1,170,112	0.10
1,800	Mitsui OSK Lines Ltd <sup>^</sup>	29,051	0.00	32,200	Renesas Electronics Corp <sup>^</sup>	115,717	0.01
799,900	Mizuho Financial Group Inc <sup>^</sup>	913,369	0.08	70,700	Resona Holdings Inc	212,404	0.02
4,900	MonotaRO Co Ltd	129,828	0.01	24,700	Ricoh Co Ltd <sup>^</sup>	181,180	0.02
15,600	MS&AD Insurance Group Holdings Inc <sup>^</sup>	435,955	0.04	1,000	Rinnai Corp <sup>^</sup>	70,673	0.01
17,600	Murata Manufacturing Co Ltd <sup>^</sup>	889,715	0.08	3,300	Rohm Co Ltd <sup>^</sup>	180,784	0.02
2,100	Nabtesco Corp	48,404	0.00	6,000	Ryohin Keikaku Co Ltd	67,292	0.01
6,700	Nagoya Railroad Co Ltd <sup>^</sup>	187,547	0.02	600	Sankyo Co Ltd <sup>^</sup>	17,433	0.00
8,100	NEC Corp <sup>^</sup>	295,205	0.03	12,600	Santen Pharmaceutical Co Ltd <sup>^</sup>	216,276	0.02
16,500	Nexon Co Ltd	269,042	0.02	9,000	SBI Holdings Inc <sup>^</sup>	131,202	0.01
10,800	NGK Insulators Ltd <sup>^</sup>	141,379	0.01	6,700	Secom Co Ltd <sup>^</sup>	555,460	0.05
2,800	NGK Spark Plug Co Ltd <sup>^</sup>	39,370	0.00	6,200	Sega Sammy Holdings Inc <sup>^</sup>	75,320	0.01
3,300	NH Foods Ltd <sup>^</sup>	114,781	0.01	5,600	Seibu Holdings Inc <sup>^</sup>	61,461	0.01
15,600	Nidec Corp	808,067	0.07	5,900	Seiko Epson Corp <sup>^</sup>	63,772	0.01
7,400	Nikon Corp <sup>^</sup>	68,227	0.01	11,600	Sekisui Chemical Co Ltd	153,566	0.01
3,800	Nintendo Co Ltd <sup>^</sup>	1,460,742	0.12	22,300	Sekisui House Ltd	367,632	0.03
44	Nippon Building Fund Inc (Reit) <sup>^</sup>	294,295	0.03	26,100	Seven & i Holdings Co Ltd	862,244	0.07
3,200	Nippon Express Co Ltd <sup>^</sup>	156,386	0.01	19,100	Seven Bank Ltd	49,230	0.00
5,100	Nippon Paint Holdings Co Ltd <sup>^</sup>	266,673	0.02	5,700	SG Holdings Co Ltd <sup>^</sup>	135,490	0.01
54	Nippon Prologis Inc (Reit)	135,293	0.01	12,200	Sharp Corp	127,923	0.01
2,000	Nippon Shinyaku Co Ltd <sup>^</sup>	156,682	0.01	7,300	Shimadzu Corp <sup>^</sup>	191,866	0.02
23,900	Nippon Steel Corp <sup>^</sup>	204,324	0.02	800	Shimamura Co Ltd <sup>^</sup>	48,187	0.00
44,400	Nippon Telegraph & Telephone Corp	1,056,420	0.09	2,300	Shimano Inc <sup>^</sup>	328,071	0.03
5,400	Nippon Yusen KK <sup>^</sup>	64,154	0.01	20,600	Shimizu Corp <sup>^</sup>	160,811	0.01
4,500	Nissan Chemical Corp <sup>^</sup>	163,795	0.01	12,100	Shin-Etsu Chemical Co Ltd <sup>^</sup>	1,199,436	0.10
77,100	Nissan Motor Co Ltd <sup>^</sup>	253,997	0.02	7,500	Shinsei Bank Ltd	99,912	0.01
7,800	Nisshin Seifun Group Inc <sup>^</sup>	129,850	0.01	9,500	Shionogi & Co Ltd <sup>^</sup>	466,640	0.04
1,800	Nissin Foods Holdings Co Ltd <sup>^</sup>	149,660	0.01	13,800	Shiseido Co Ltd	813,632	0.07
2,500	Nitori Holdings Co Ltd	336,736	0.03	10,000	Shizuoka Bank Ltd <sup>^</sup>	60,696	0.01
5,600	Nitto Denko Corp <sup>^</sup>	249,619	0.02	3,400	Showa Denko KK	70,265	0.01
123,300	Nomura Holdings Inc <sup>^</sup>	521,472	0.04	1,800	SMC Corp <sup>^</sup>	760,774	0.06
4,200	Nomura Real Estate Holdings Inc	68,096	0.01	51,300	Softbank Corp <sup>^</sup>	651,410	0.06
112	Nomura Real Estate Master Fund Inc (Reit) <sup>^</sup>	141,339	0.01	51,500	SoftBank Group Corp <sup>^</sup>	1,802,226	0.15
				2,700	Sohgo Security Services Co Ltd <sup>^</sup>	131,202	0.01
				10,300	Sompo Holdings Inc <sup>^</sup>	318,102	0.03
				40,500	Sony Corp <sup>^</sup>	2,402,425	0.20
				3,700	Sony Financial Holdings Inc	62,450	0.01
				3,100	Square Enix Holdings Co Ltd <sup>^</sup>	138,182	0.01

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
2,900	Stanley Electric Co Ltd <sup>^</sup>	57,119	0.00	5,800	West Japan Railway Co	396,294	0.03
19,900	Subaru Corp <sup>^</sup>	381,197	0.03	3,800	Yakult Honsha Co Ltd <sup>^</sup>	224,324	0.02
4,700	SUMCO Corp <sup>^</sup>	60,484	0.01	19,500	Yamada Denki Co Ltd <sup>^</sup>	77,643	0.01
54,700	Sumitomo Chemical Co Ltd <sup>^</sup>	162,213	0.01	4,600	Yamaha Corp <sup>^</sup>	179,121	0.02
40,900	Sumitomo Corp <sup>^</sup>	468,152	0.04	12,900	Yamaha Motor Co Ltd	155,761	0.01
7,500	Sumitomo Dainippon Pharma Co Ltd <sup>^</sup>	97,210	0.01	10,900	Yamato Holdings Co Ltd <sup>^</sup>	170,884	0.01
23,200	Sumitomo Electric Industries Ltd <sup>^</sup>	243,906	0.02	4,300	Yamazaki Baking Co Ltd	89,659	0.01
5,400	Sumitomo Heavy Industries Ltd <sup>^</sup>	97,329	0.01	8,300	Yaskawa Electric Corp	228,193	0.02
7,600	Sumitomo Metal Mining Co Ltd <sup>^</sup>	155,728	0.01	4,900	Yokogawa Electric Corp	58,984	0.01
43,200	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	1,046,825	0.09	3,500	Yokohama Rubber Co Ltd	43,425	0.00
9,400	Sumitomo Mitsui Trust Holdings Inc	271,288	0.02	85,900	Z Holdings Corp <sup>^</sup>	276,162	0.02
10,100	Sumitomo Realty & Development Co Ltd <sup>^</sup>	245,864	0.02			98,282,294	8.34
6,200	Sumitomo Rubber Industries Ltd	58,366	0.01	<b>Jersey</b>			
1,000	Sundrug Co Ltd	31,965	0.00	56,440	Amcor Plc	463,937	0.04
4,900	Suntory Beverage & Food Ltd	184,918	0.02	8,053	Aptiv Plc	410,220	0.03
2,900	Suzuken Co Ltd	105,423	0.01	28,584	Experian Plc	793,141	0.07
11,000	Suzuki Motor Corp <sup>^</sup>	262,640	0.02	7,520	Ferguson Plc	457,529	0.04
5,500	Symex Corp <sup>^</sup>	398,660	0.03	368,717	Glencore Plc <sup>^</sup>	546,815	0.05
11,500	T&D Holdings Inc <sup>^</sup>	93,917	0.01	41,554	WPP Plc	276,995	0.02
6,700	Taiheiy Cement Corp <sup>^</sup>	114,509	0.01			2,948,637	0.25
7,000	Taisei Corp <sup>^</sup>	213,728	0.02	<b>Liberia</b>			
800	Taisho Pharmaceutical Holdings Co Ltd <sup>^</sup>	49,074	0.00	5,934	Royal Caribbean Cruises Ltd <sup>^</sup>	189,888	0.02
7,500	Taiyo Nippon Sanso Corp <sup>^</sup>	110,929	0.01			189,888	0.02
48,080	Takeda Pharmaceutical Co Ltd <sup>^</sup>	1,469,339	0.12	<b>Luxembourg</b>			
3,900	TDK Corp <sup>^</sup>	301,926	0.03	20,602	ArcelorMittal SA	190,243	0.02
5,000	Teijin Ltd <sup>^</sup>	84,530	0.01	46,763	Aroundtown SA	225,182	0.02
21,800	Terumo Corp <sup>^</sup>	749,189	0.06	400	Eurofins Scientific SE <sup>^</sup>	196,734	0.02
2,100	THK Co Ltd <sup>^</sup>	42,914	0.00	4,043	Millicom International Cellular SA SDR	112,229	0.01
6,800	Tobu Railway Co Ltd <sup>^</sup>	236,833	0.02	11,273	SES SA	64,928	0.00
4,400	Toho Co Ltd	134,140	0.01	21,535	Tenaris SA <sup>^</sup>	131,063	0.01
1,500	Toho Gas Co Ltd	67,902	0.01			920,379	0.08
9,200	Tohoku Electric Power Co Inc <sup>^</sup>	88,477	0.01	<b>Netherlands</b>			
21,300	Tokio Marine Holdings Inc <sup>^</sup>	974,040	0.08	12,654	ABN AMRO Bank NV - CVA '144A'	101,270	0.01
1,300	Tokyo Century Corp <sup>^</sup>	40,653	0.00	352	Adyen NV '144A' <sup>^</sup>	297,051	0.03
48,600	Tokyo Electric Power Co Holdings Inc	169,266	0.01	54,761	Aegon NV	136,526	0.01
5,500	Tokyo Electron Ltd <sup>^</sup>	1,034,251	0.09	5,002	AerCap Holdings NV <sup>^</sup>	114,496	0.01
12,500	Tokyo Gas Co Ltd <sup>^</sup>	295,164	0.03	19,472	Airbus SE <sup>^</sup>	1,284,043	0.11
16,800	Tokyu Corp <sup>^</sup>	263,846	0.02	6,717	Akzo Nobel NV	445,515	0.04
16,200	Tokyu Fudosan Holdings Corp <sup>^</sup>	77,524	0.01	25,286	Altice Europe NV	96,418	0.01
8,800	Toppan Printing Co Ltd <sup>^</sup>	134,628	0.01	14,081	ASML Holding NV	3,704,921	0.31
45,300	Toray Industries Inc <sup>^</sup>	196,274	0.02	32,540	CNH Industrial NV <sup>^</sup>	180,004	0.02
16,800	Toshiba Corp <sup>^</sup>	369,384	0.03	3,383	EXOR NV	174,985	0.01
5,800	Tosoh Corp <sup>^</sup>	65,906	0.01	3,918	Ferrari NV	600,205	0.05
3,400	TOTO Ltd <sup>^</sup>	112,920	0.01	36,741	Fiat Chrysler Automobiles NV	256,770	0.02
7,000	Toyo Seikan Group Holdings Ltd <sup>^</sup>	79,800	0.01	3,315	Heineken Holding NV	246,562	0.02
2,500	Toyo Suisan Kaisha Ltd	120,560	0.01	7,883	Heineken NV	639,856	0.05
4,300	Toyota Industries Corp <sup>^</sup>	205,774	0.02	130,073	ING Groep NV	675,079	0.06
76,500	Toyota Motor Corp <sup>^</sup>	4,594,452	0.39	3,900	Just Eat Takeaway <sup>^</sup>	294,131	0.02
7,500	Toyota Tsusho Corp	176,405	0.02	35,647	Koninklijke Ahold Delhaize NV <sup>^</sup>	820,587	0.07
4,500	Trend Micro Inc	221,996	0.02	5,766	Koninklijke DSM NV	642,344	0.05
1,100	Tsuruha Holdings Inc <sup>^</sup>	144,912	0.01	148,054	Koninklijke KPN NV	349,656	0.03
15,600	Unicharm Corp	583,820	0.05	30,785	Koninklijke Philips NV	1,247,372	0.11
103	United Urban Investment Corp (Reit) <sup>^</sup>	102,291	0.01	1,394	Koninklijke Vopak NV <sup>^</sup>	70,806	0.01
7,700	USS Co Ltd <sup>^</sup>	105,707	0.01	9,561	LyondellBasell Industries NV 'A'	478,815	0.04
1,800	Welcia Holdings Co Ltd	125,549	0.01	15,423	Mylan NV	235,818	0.02
				9,139	NN Group NV	244,265	0.02
				9,642	NXP Semiconductors NV	810,121	0.07
				16,230	Prosus NV	1,116,479	0.09
				7,656	QIAGEN NV <sup>^</sup>	307,864	0.03
				4,254	Randstad NV <sup>^</sup>	148,043	0.01
				20,520	STMicroelectronics NV <sup>^</sup>	442,809	0.04

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Netherlands continued</b>				<b>Singapore continued</b>			
48,172	Unilever NV^	2,332,327	0.20	34,300	Suntec Real Estate Investment Trust (Reit)	30,077	0.00
9,124	Wolters Kluwer NV	637,844	0.05	40,089	United Overseas Bank Ltd	546,988	0.05
		19,132,982	1.62	22,539	UOL Group Ltd	103,880	0.01
<b>New Zealand</b>				6,800	Venture Corp Ltd	64,732	0.01
32,433	a2 Milk Co Ltd	332,061	0.03	73,500	Wilmar International Ltd	166,542	0.02
35,406	Auckland International Airport Ltd	105,228	0.01	80,000	Yangzijiang Shipbuilding Holdings Ltd^	46,580	0.00
19,394	Fisher & Paykel Healthcare Corp Ltd^	350,922	0.03			4,673,007	0.40
36,434	Fletcher Building Ltd	75,950	0.00	<b>Spain</b>			
38,302	Meridian Energy Ltd	92,163	0.01	8,032	ACS Actividades de Construccion y Servicios SA	148,690	0.01
15,583	Ryman Healthcare Ltd	95,597	0.01	1,960	Aena SME SA '144A'^	214,011	0.02
66,497	Spark New Zealand Ltd	161,789	0.01	15,035	Amadeus IT Group SA	715,428	0.06
		1,213,710	0.10	223,234	Banco Bilbao Vizcaya Argentaria SA	699,724	0.06
<b>Norway</b>				221,827	Banco de Sabadell SA^	113,014	0.01
2,679	Aker BP ASA	32,803	0.00	531,694	Banco Santander SA	1,285,686	0.11
31,304	DNB ASA^	342,591	0.03	37,737	Bankia SA	41,688	0.00
36,356	Equinor ASA^	448,780	0.04	32,279	Bankinter SA	117,178	0.01
7,990	Gjensidige Forsikring ASA	134,653	0.01	112,140	CaixaBank SA	205,017	0.02
13,265	Mowi ASA	200,320	0.02	8,306	Cellnex Telecom SA '144A'	385,408	0.03
33,207	Norsk Hydro ASA	70,414	0.01	5,274	Enagas SA^	103,613	0.01
31,352	Orkla ASA	263,482	0.02	10,515	Endesa SA	219,996	0.02
1,981	Schibsted ASA 'B'	35,049	0.00	14,396	Ferrovial SA	338,568	0.03
24,606	Telenor ASA	350,098	0.03	9,049	Grifols SA	303,316	0.03
5,897	Yara International ASA	182,080	0.01	198,318	Iberdrola SA	1,916,469	0.16
		2,060,270	0.17	36,625	Industria de Diseno Textil SA	927,953	0.08
<b>Panama</b>				44,977	Mapfre SA	76,488	0.01
13,351	Carnival Corp	164,885	0.01	11,545	Naturgy Energy Group SA	200,951	0.02
		164,885	0.01	13,170	Red Electrica Corp SA	235,872	0.02
<b>Papua New Guinea</b>				46,145	Repsol SA	403,569	0.03
49,055	Oil Search Ltd	71,253	0.01	9,979	Siemens Gamesa Renewable Energy SA^	146,639	0.01
		71,253	0.01	155,993	Telefonica SA	697,681	0.06
<b>Portugal</b>						9,496,959	0.81
75,982	EDP - Energias de Portugal SA	302,627	0.03	<b>Sweden</b>			
16,603	Galp Energia SGPS SA	184,415	0.01	11,280	Alfa Laval AB^	192,045	0.02
5,767	Jeronimo Martins SGPS SA^	101,296	0.01	31,338	Assa Abloy AB 'B'	584,939	0.05
		588,338	0.05	21,090	Atlas Copco AB 'A'	690,579	0.06
<b>Singapore</b>				11,312	Atlas Copco AB 'B'	325,852	0.03
110,200	Ascendas Real Estate Investment Trust (Reit)	218,777	0.02	9,107	Boliden AB^	159,726	0.01
124,660	CapitaLand Commercial Trust (Reit)^	133,799	0.01	9,988	Electrolux AB 'B'	122,545	0.01
79,300	CapitaLand Ltd	158,544	0.01	23,844	Epiroc AB 'A'	230,613	0.02
93,700	CapitaLand Mall Trust (Reit)^	117,659	0.01	10,724	Epiroc AB 'B'^	103,485	0.01
14,000	City Developments Ltd^	71,105	0.01	20,145	Essity AB 'B'	612,031	0.05
89,100	ComfortDelGro Corp Ltd	95,007	0.01	24,043	Hennes & Mauritz AB 'B'^	301,532	0.03
56,891	DBS Group Holdings Ltd	741,119	0.06	10,184	Hexagon AB 'B'^	428,717	0.04
12,907	Flex Ltd	110,355	0.01	6,781	Husqvarna AB 'B'	33,360	0.00
263,200	Genting Singapore Ltd	127,399	0.01	2,897	ICA Gruppen AB^	120,020	0.01
1,422	Jardine Cycle & Carriage Ltd	19,622	0.00	6,828	Industrivarden AB 'C'	130,375	0.01
53,900	Keppel Corp Ltd^	200,022	0.02	13,755	Investor AB 'B'^	620,327	0.05
102,700	Mapletree Commercial Trust (Reit)	131,842	0.01	8,529	Kinnevik AB 'B'	139,596	0.01
101,230	Oversea-Chinese Banking Corp Ltd	613,558	0.05	2,454	L E Lundbergforetagen AB 'B'	98,559	0.01
12,300	SATS Ltd	27,266	0.00	6,464	Lundin Petroleum AB	120,235	0.01
11,200	Sembcorp Industries Ltd	12,178	0.00	37,648	Sandvik AB	522,910	0.04
33,000	Singapore Airlines Ltd^	132,880	0.01	7,909	Securitas AB 'B'	83,118	0.01
27,900	Singapore Exchange Ltd	179,867	0.02	54,242	Skandinaviska Enskilda Banken AB 'A'	357,496	0.03
18,000	Singapore Press Holdings Ltd^	23,108	0.00	11,825	Skanska AB 'B'^	173,439	0.01
61,700	Singapore Technologies Engineering Ltd	135,043	0.01	13,441	SKF AB 'B'	183,673	0.02
261,000	Singapore Telecommunications Ltd	465,058	0.04	53,904	Svenska Handelsbanken AB 'A'	440,833	0.04
				34,177	Swedbank AB 'A'	367,867	0.03
				5,891	Swedish Match AB	329,758	0.03
				13,195	Tele2 AB 'B'	174,983	0.01
				100,839	Telefonaktiebolaget LM Ericsson 'B'	805,369	0.07

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
80,544	Telia Co AB	283,733	0.02	4,327	Berkeley Group Holdings Plc	191,824	0.02
46,822	Volvo AB 'B'	541,554	0.05	69,913	BHP Group Plc	1,054,689	0.09
		9,279,269	0.79	659,535	BP Plc	2,736,909	0.23
<b>Switzerland</b>				76,059	British American Tobacco Plc	2,549,162	0.22
62,208	ABB Ltd Reg^	1,068,329	0.09	33,353	British Land Co Plc (Reit)	139,917	0.01
5,298	Adecco Group AG Reg	205,794	0.02	278,721	BT Group Plc	404,914	0.03
14,932	Alcon Inc	759,016	0.06	10,743	Bunzl Plc	213,276	0.02
1,554	Baloise Holding AG Reg	203,518	0.02	13,634	Burberry Group Plc^	218,921	0.02
97	Barry Callebaut AG Reg^	195,075	0.02	5,638	Carnival Plc^	62,353	0.00
36	Chocoladefabriken Lindt & Spruengli AG^	299,518	0.03	246,984	Centrica Plc	116,784	0.01
3	Chocoladefabriken Lindt & Spruengli AG Reg	257,680	0.02	1,967	Coca-Cola European Partners Plc (traded in Netherlands)	73,366	0.01
14,502	Chubb Ltd	1,614,363	0.14	5,913	Coca-Cola European Partners Plc (traded in United States)	221,737	0.02
17,312	Cie Financiere Richemont SA Reg	933,447	0.08	52,432	Compass Group Plc	791,496	0.07
4,526	Clariant AG Reg^	75,312	0.01	4,264	Croda International Plc^	221,823	0.02
5,290	Coca-Cola HBC AG	111,352	0.01	77,649	Diageo Plc	2,431,491	0.21
87,602	Credit Suisse Group AG Reg	717,226	0.06	58,351	Direct Line Insurance Group Plc	211,635	0.02
969	Dufry AG Reg	29,748	0.00	2,651	easyJet Plc	18,651	0.00
284	EMS-Chemie Holding AG Reg^	176,994	0.02	11,017	Evraz Plc	30,884	0.00
4,380	Garmin Ltd	332,004	0.03	42,281	G4S Plc	47,369	0.00
1,231	Geberit AG Reg^	543,979	0.05	163,693	GlaxoSmithKline Plc	3,025,772	0.26
283	Givaudan SA Reg^	867,341	0.07	11,999	Halma Plc^	286,062	0.02
7,650	Julius Baer Group Ltd^	261,090	0.02	11,944	Hargreaves Lansdown Plc^	202,600	0.02
1,826	Kuehne + Nagel International AG Reg^	247,843	0.02	677,776	HSBC Holdings Plc^	3,811,792	0.32
17,812	LafargeHolcim Ltd Reg	641,686	0.05	28,636	Imperial Brands Plc^	523,921	0.04
2,370	Lonza Group AG Reg	981,740	0.08	41,411	Informa Plc^	219,642	0.02
97,690	Nestle SA Reg	10,164,254	0.86	5,159	InterContinental Hotels Group Plc	221,637	0.02
71,669	Novartis AG Reg	5,794,262	0.49	6,243	Intertek Group Plc^	361,713	0.03
1,256	Pargesa Holding SA	83,222	0.01	131,417	ITV Plc^	105,011	0.01
586	Partners Group Holding AG	405,825	0.03	47,937	J Sainsbury Plc	124,214	0.01
23,062	Roche Holding AG	7,534,009	0.64	14,776	JD Sports Fashion Plc	81,469	0.01
1,276	Schindler Holding AG^	278,032	0.02	6,562	Johnson Matthey Plc^	143,581	0.01
727	Schindler Holding AG Reg	151,253	0.01	70,947	Kingfisher Plc^	128,572	0.01
195	SGS SA Reg^	448,935	0.04	25,429	Land Securities Group Plc (Reit)	174,049	0.01
4,080	Sika AG Reg^	668,974	0.06	197,275	Legal & General Group Plc^	460,280	0.04
1,641	Sonova Holding AG Reg	298,565	0.03	7,385	Liberty Global Plc 'A'	123,182	0.01
390	Straumann Holding AG Reg^	291,586	0.02	14,429	Liberty Global Plc 'C'	226,535	0.02
992	Swatch Group AG^	197,187	0.02	2,339,361	Lloyds Banking Group Plc	931,024	0.08
1,275	Swatch Group AG Reg	49,618	0.00	10,028	London Stock Exchange Group Plc	889,120	0.08
1,118	Swiss Life Holding AG Reg	375,080	0.03	84,518	M&G Plc^	117,840	0.01
2,186	Swiss Prime Site AG Reg	213,357	0.02	72,784	Marks & Spencer Group Plc^	89,378	0.01
9,139	Swiss Re AG	698,622	0.06	27,683	Meggitt Plc	97,692	0.01
938	Swisscom AG Reg	501,485	0.04	137,438	Melrose Industries Plc	160,761	0.01
11,544	TE Connectivity Ltd	732,351	0.06	6,096	Micro Focus International Plc^	29,694	0.00
2,037	Temenos AG Reg^	262,553	0.02	2,196	Micro Focus International Plc ADR	11,002	0.00
126,678	UBS Group AG Reg^	1,178,907	0.10	18,150	Mondi Plc	305,617	0.03
1,549	Vifor Pharma AG^	214,660	0.02	113,569	National Grid Plc	1,326,159	0.11
4,911	Zurich Insurance Group AG^	1,737,664	0.15	4,237	Next Plc^	209,960	0.02
		42,803,456	3.63	14,992	Nielsen Holdings Plc	194,896	0.02
<b>United Kingdom</b>				2,538	NMC Health Plc^,^	—	0.00
34,455	3i Group Plc	333,954	0.03	15,142	Ocado Group Plc^	230,269	0.02
7,198	Admiral Group Plc	199,639	0.02	24,196	Pearson Plc	164,530	0.01
32,530	Anglo American Plc^	542,468	0.05	11,258	Persimmon Plc	263,159	0.02
8,488	Antofagasta Plc	78,522	0.01	84,518	Prudential Plc	1,049,409	0.09
7,942	Aon Plc	1,317,419	0.11	22,941	Reckitt Benckiser Group Plc^	1,750,044	0.15
16,795	Ashtead Group Plc	351,340	0.03	64,423	RELX Plc	1,362,470	0.12
10,804	Associated British Foods Plc	237,069	0.02	56,352	Rentokil Initial Plc	269,391	0.02
43,001	AstraZeneca Plc	3,789,161	0.32	36,502	Rio Tinto Plc	1,649,669	0.14
31,443	Auto Trader Group Plc '144A'	170,360	0.01	55,868	Rolls-Royce Holdings Plc	236,793	0.02
2,533	AVEVA Group Plc	107,454	0.01	179,575	Royal Bank of Scotland Group Plc	248,917	0.02
128,757	Aviva Plc^	417,482	0.04	140,450	Royal Dutch Shell Plc 'A'	2,428,196	0.21
101,880	BAE Systems Plc	646,266	0.05	122,107	Royal Dutch Shell Plc 'B'	2,041,700	0.17
581,461	Barclays Plc	661,164	0.06				
33,053	Barratt Developments Plc	181,174	0.02				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
35,340	RSA Insurance Group Plc	182,313	0.02	4,380	AmerisourceBergen Corp	392,886	0.03
40,426	Sage Group Plc	298,660	0.02	7,198	AMETEK Inc	523,151	0.04
2,503	Schroders Plc <sup>^</sup>	75,786	0.01	19,686	Amgen Inc	3,978,344	0.34
32,522	Segro Plc (Reit)	302,068	0.03	10,345	Amphenol Corp 'A'	782,910	0.07
5,674	Sensata Technologies Holding Plc <sup>^</sup>	166,759	0.01	12,330	Analog Devices Inc	1,119,811	0.10
10,355	Severn Trent Plc <sup>^</sup>	292,465	0.02	51,598	Annaly Capital Management Inc (Reit)	283,789	0.02
27,501	Smith & Nephew Plc	482,688	0.04	2,777	ANSYS Inc	641,931	0.05
13,178	Smiths Group Plc <sup>^</sup>	190,839	0.02	8,723	Anthem Inc	1,988,408	0.17
2,507	Spirax-Sarco Engineering Plc <sup>^</sup>	250,174	0.02	6,053	AO Smith Corp <sup>^</sup>	234,856	0.02
33,943	SSE Plc	540,390	0.05	11,615	Apache Corp	52,151	0.00
17,291	St James's Place Plc	161,373	0.01	146,262	Apple Inc	37,406,506	3.18
86,663	Standard Chartered Plc	470,728	0.04	30,490	Applied Materials Inc	1,416,260	0.12
74,012	Standard Life Aberdeen Plc <sup>^</sup>	204,448	0.02	7,424	Aramark	154,568	0.01
114,238	Taylor Wimpey Plc	164,373	0.01	17,495	Archer-Daniels-Midland Co	626,671	0.05
12,238	TechnipFMC Plc	84,075	0.01	11,005	Arconic Inc	176,410	0.01
338,598	Tesco Plc <sup>^</sup>	937,853	0.08	1,944	Arista Networks Inc <sup>^</sup>	397,548	0.03
35,138	Unilever Plc	1,749,944	0.15	2,127	Arrow Electronics Inc	116,283	0.01
23,538	United Utilities Group Plc	262,360	0.02	6,045	Arthur J Gallagher & Co	498,289	0.04
873,692	Vodafone Group Plc	1,226,562	0.10	2,015	Assurant Inc	207,444	0.02
6,287	Weir Group Plc	54,994	0.00	239,860	AT&T Inc	7,109,450	0.60
3,953	Whitbread Plc <sup>^</sup>	147,050	0.01	4,201	Atmos Energy Corp	421,444	0.04
65,743	Wm Morrison Supermarkets Plc <sup>^</sup>	144,421	0.01	7,516	Autodesk Inc	1,156,487	0.10
		55,438,718	4.71	3,586	Autoliv Inc	169,152	0.01
				13,821	Automatic Data Processing Inc	1,882,282	0.16
				866	AutoZone Inc	733,164	0.06
				4,822	AvalonBay Communities Inc (Reit)	705,748	0.06
	<b>United States</b>			2,663	Avery Dennison Corp	274,182	0.02
18,884	3M Co	2,595,039	0.22	20,925	Baker Hughes Co	230,594	0.02
57,949	Abbott Laboratories - CDI	4,688,074	0.40	9,858	Ball Corp	635,545	0.05
48,533	AbbVie Inc	3,699,185	0.31	281,294	Bank of America Corp	6,171,590	0.52
1,593	ABIOMED Inc <sup>^</sup>	237,787	0.02	28,889	Bank of New York Mellon Corp	979,337	0.08
25,586	Activision Blizzard Inc	1,495,758	0.13	16,126	Baxter International Inc	1,317,817	0.11
1,533	Acuity Brands Inc	130,811	0.01	9,110	Becton Dickinson and Co	2,044,922	0.17
15,935	Adobe Inc	5,023,509	0.43	43,232	Berkshire Hathaway Inc 'B'	7,848,337	0.67
2,129	Advance Auto Parts Inc	205,001	0.02	7,949	Best Buy Co Inc	472,250	0.04
35,592	Advanced Micro Devices Inc	1,701,298	0.14	5,891	Biogen Inc	1,849,479	0.16
19,807	AES Corp	264,721	0.02	5,152	BioMarin Pharmaceutical Inc	426,328	0.04
24,681	Aflac Inc	873,954	0.07	750	Bio-Rad Laboratories Inc 'A'	260,205	0.02
9,784	Agilent Technologies Inc	706,503	0.06	5,046	Black Knight Inc	291,104	0.02
16,894	AGNC Investment Corp (Reit)	190,564	0.02	3,833	BlackRock Inc	1,713,389	0.15
7,185	Air Products & Chemicals Inc	1,441,742	0.12	22,315	Blackstone Group Inc 'A'	1,037,424	0.09
5,500	Akamai Technologies Inc	512,270	0.04	17,548	Boeing Co	2,751,877	0.23
3,451	Albemarle Corp <sup>^</sup>	192,842	0.02	1,357	Booking Holdings Inc	1,826,508	0.15
3,506	Alexandria Real Estate Equities Inc (Reit)	480,006	0.04	4,731	Booz Allen Hamilton Holding Corp	331,880	0.03
7,984	Alexion Pharmaceuticals Inc	695,327	0.06	7,285	BorgWarner Inc <sup>^</sup>	182,635	0.02
2,696	Align Technology Inc	482,260	0.04	4,897	Boston Properties Inc (Reit)	444,501	0.04
490	Alleghany Corp	275,973	0.02	44,673	Boston Scientific Corp	1,410,327	0.12
1,152	Alliance Data Systems Corp	39,491	0.00	76,961	Bristol-Myers Squibb Co	4,262,870	0.36
9,011	Alliant Energy Corp	447,666	0.04	12,992	Broadcom Inc <sup>^</sup>	3,173,686	0.27
11,105	Allstate Corp	1,027,990	0.09	3,874	Broadridge Financial Solutions Inc <sup>^</sup>	368,185	0.03
13,983	Ally Financial Inc	210,864	0.02	8,632	Brown & Brown Inc	313,773	0.03
3,726	Alnylam Pharmaceuticals Inc <sup>^</sup>	406,916	0.03	9,800	Brown-Forman Corp 'B' <sup>^</sup>	543,116	0.05
9,832	Alphabet Inc 'A'	11,217,230	0.95	1,895	Burlington Stores Inc	304,830	0.03
10,262	Alphabet Inc 'C' <sup>^</sup>	11,721,872	0.99	14,154	Cabot Oil & Gas Corp	249,677	0.02
5,913	Altice USA Inc 'A'	136,945	0.01	9,256	Cadence Design Systems Inc	612,470	0.05
62,446	Altria Group Inc	2,367,328	0.20	2,941	Camden Property Trust (Reit)	233,986	0.02
13,874	Amazon.com Inc - CDI	27,281,417	2.32	5,128	Campbell Soup Co	237,221	0.02
378	AMERCO	110,350	0.01	15,615	Capital One Financial Corp	820,881	0.07
7,809	Ameren Corp	583,879	0.05	10,514	Cardinal Health Inc	515,081	0.04
2,329	American Airlines Group Inc	28,903	0.00	6,169	CarMax Inc <sup>^</sup>	336,889	0.03
16,301	American Electric Power Co Inc	1,344,180	0.11	18,040	Caterpillar Inc	2,001,358	0.17
23,550	American Express Co	2,091,946	0.18	3,960	Cboe Global Markets Inc	360,598	0.03
2,286	American Financial Group Inc	160,637	0.01	10,398	CBRE Group Inc 'A'	421,119	0.04
28,309	American International Group Inc	711,122	0.06	2,675	CDK Global Inc	91,325	0.01
14,532	American Tower Corp (Reit)	3,245,141	0.28	4,849	CDW Corp	472,487	0.04
5,633	American Water Works Co Inc	686,494	0.06				
4,262	Ameriprise Financial Inc	455,054	0.04				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
4,470	Celanese Corp	331,898	0.03	5,050	Dover Corp	429,957	0.04
19,301	Centene Corp	1,098,227	0.09	24,972	Dow Inc	729,682	0.06
16,626	CenterPoint Energy Inc	259,864	0.02	11,673	DR Horton Inc	420,695	0.04
27,560	CenturyLink Inc	269,123	0.02	11,943	Dropbox Inc 'A'	223,095	0.02
10,171	Cerner Corp	648,605	0.06	5,713	DTE Energy Co	558,617	0.05
8,643	CF Industries Holdings Inc	233,102	0.02	24,525	Duke Energy Corp	2,010,314	0.17
4,036	CH Robinson Worldwide Inc	265,084	0.02	10,048	Duke Realty Corp (Reit)	323,244	0.03
39,052	Charles Schwab Corp^	1,339,484	0.11	24,339	DuPont de Nemours Inc	872,553	0.07
5,045	Charter Communications Inc 'A'	2,226,863	0.19	8,860	DXC Technology Co	128,470	0.01
7,547	Cheniere Energy Inc^	247,013	0.02	7,324	E*TRADE Financial Corp	255,315	0.02
62,318	Chevron Corp	4,574,141	0.39	3,875	East West Bancorp Inc	101,603	0.01
789	Chipotle Mexican Grill Inc	511,272	0.04	4,140	Eastman Chemical Co	195,242	0.02
7,911	Church & Dwight Co Inc	506,462	0.04	3,185	Eaton Vance Corp^	106,315	0.01
12,239	Cigna Corp	2,153,085	0.18	27,850	eBay Inc	854,716	0.07
5,141	Cincinnati Financial Corp	395,986	0.03	8,474	Ecolab Inc	1,334,486	0.11
2,775	Cintas Corp	491,619	0.04	12,537	Edison International	695,427	0.06
140,520	Cisco Systems Inc	5,615,179	0.48	6,893	Edwards Lifesciences Corp	1,328,488	0.11
71,866	Citigroup Inc	3,122,578	0.27	12,305	Elanco Animal Health Inc	277,970	0.02
15,066	Citizens Financial Group Inc	292,431	0.02	10,278	Electronic Arts Inc	1,017,111	0.09
3,763	Citrix Systems Inc	531,486	0.05	28,522	Eli Lilly & Co	3,864,731	0.33
4,059	Clorox Co	701,476	0.06	20,319	Emerson Electric Co	946,256	0.08
11,952	CME Group Inc	2,028,732	0.17	6,263	Entergy Corp	611,832	0.05
9,375	CMS Energy Corp^	562,406	0.05	19,283	EOG Resources Inc	727,355	0.06
133,347	Coca-Cola Co	5,983,947	0.51	1,670	EPAM Systems Inc	306,278	0.03
5,087	Cognex Corp^	226,982	0.02	3,922	Equifax Inc	469,267	0.04
19,055	Cognizant Technology Solutions Corp 'A'	893,108	0.08	2,753	Equinix Inc (Reit)	1,715,312	0.15
26,454	Colgate-Palmolive Co	1,728,504	0.15	16,350	Equitable Holdings Inc	254,079	0.02
148,884	Comcast Corp 'A'	5,185,630	0.44	5,070	Equity LifeStyle Properties Inc (Reit)	275,301	0.02
4,852	Comerica Inc	151,285	0.01	12,673	Equity Residential (Reit)	763,675	0.06
17,064	Conagra Brands Inc	504,071	0.04	1,093	Erie Indemnity Co 'A'	184,925	0.02
7,034	Concho Resources Inc	305,065	0.03	7,280	Essential Utilities Inc	299,135	0.03
35,791	ConocoPhillips	1,091,983	0.09	2,064	Essex Property Trust Inc (Reit)	449,415	0.04
11,230	Consolidated Edison Inc	885,822	0.08	7,278	Estee Lauder Cos Inc 'A'	1,185,368	0.10
5,670	Constellation Brands Inc 'A'	826,232	0.07	8,406	Evergy Inc	481,243	0.04
4,140	Continental Resources Inc	33,161	0.00	11,118	Eversource Energy	890,441	0.08
1,650	Cooper Cos Inc	464,046	0.04	4,686	Exact Sciences Corp	273,569	0.02
6,708	Copart Inc	467,413	0.04	31,671	Exelon Corp	1,158,525	0.10
24,603	Corning Inc	526,258	0.04	4,264	Expedia Group Inc	251,917	0.02
23,630	Corteva Inc	565,466	0.05	4,538	Expeditors International of Washington Inc	303,910	0.03
1,147	CoStar Group Inc	672,888	0.06	4,056	Extra Space Storage Inc (Reit)	387,551	0.03
14,378	Costco Wholesale Corp^	4,130,296	0.35	138,891	Exxon Mobil Corp	5,310,497	0.45
6,070	Coty Inc 'A'	34,478	0.00	2,100	F5 Networks Inc	232,806	0.02
13,529	Crown Castle International Corp (Reit)	1,956,970	0.17	78,970	Facebook Inc 'A'	13,154,033	1.12
5,122	Crown Holdings Inc	297,793	0.03	1,164	FactSet Research Systems Inc	305,678	0.03
24,903	CSX Corp	1,420,218	0.12	18,395	Fastenal Co^	574,108	0.05
4,520	Cummins Inc	599,307	0.05	2,533	Federal Realty Investment Trust (Reit)	188,329	0.02
42,690	CVS Health Corp	2,529,382	0.21	8,242	FedEx Corp^	1,019,371	0.09
20,163	Danaher Corp	2,800,237	0.24	7,731	Fidelity National Financial Inc	198,455	0.02
4,310	Darden Restaurants Inc	243,429	0.02	20,385	Fidelity National Information Services Inc	2,485,747	0.21
3,127	DaVita Inc	242,311	0.02	23,436	Fifth Third Bancorp	364,899	0.03
9,794	Deere & Co	1,384,480	0.12	5,498	First Republic Bank	466,230	0.04
4,698	Dell Technologies Inc 'C'	186,558	0.02	16,877	FirstEnergy Corp	667,148	0.06
5,198	Delta Air Lines Inc	152,457	0.01	18,482	Fiserv Inc	1,761,704	0.15
8,479	DENTSPLY SIRONA Inc	328,816	0.03	3,099	FleetCor Technologies Inc	598,556	0.05
13,615	Devon Energy Corp	96,122	0.01	4,201	FLIR Systems Inc	134,600	0.01
2,855	DexCom Inc	774,219	0.07	5,810	Flowserve Corp	134,211	0.01
5,200	Diamondback Energy Inc	132,392	0.01	3,916	FMC Corp	326,242	0.03
8,651	Digital Realty Trust Inc (Reit)	1,166,155	0.10	130,568	Ford Motor Co	659,368	0.06
9,473	Discover Financial Services	350,927	0.03	4,380	Fortinet Inc	446,322	0.04
6,133	Discovery Inc 'A'	122,660	0.01	9,546	Fortive Corp	500,306	0.04
9,977	Discovery Inc 'C'	180,484	0.02	5,484	Fortune Brands Home & Security Inc	240,857	0.02
7,864	DISH Network Corp 'A'	158,538	0.01	10,379	Fox Corp 'A'^	251,691	0.02
3,640	DocuSign Inc	327,600	0.03	7,890	Fox Corp 'B'^	188,177	0.02
8,620	Dollar General Corp	1,290,500	0.11	11,425	Franklin Resources Inc	197,995	0.02
8,324	Dollar Tree Inc	632,208	0.05	48,430	Freeport-McMoRan Inc	312,374	0.03
27,206	Dominion Energy Inc	2,023,310	0.17				
1,167	Domino's Pizza Inc	376,941	0.03				

The notes on pages 172 to 179 form an integral part of these financial statements.







# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
6,716	SS&C Technologies Holdings Inc	298,996	0.03	8,506	Vertex Pharmaceuticals Inc	1,977,390	0.17
4,773	Stanley Black & Decker Inc	474,245	0.04	11,791	VF Corp	689,184	0.06
39,293	Starbucks Corp	2,607,876	0.22	18,614	ViacomCBS Inc 'B'	260,782	0.02
11,776	State Street Corp	607,406	0.05	15,553	VICI Properties Inc (Reit)	249,626	0.02
8,985	Steel Dynamics Inc	195,514	0.02	56,690	Visa Inc 'A'^	9,234,801	0.78
11,303	Stryker Corp	1,842,389	0.16	11,795	Vistra Energy Corp	186,361	0.02
3,182	Sun Communities Inc (Reit)	374,458	0.03	3,172	VMware Inc 'A'	388,094	0.03
1,565	SVB Financial Group	241,041	0.02	4,969	Vornado Realty Trust (Reit)	184,971	0.02
19,547	Synchrony Financial	323,014	0.03	4,945	Voya Financial Inc	202,893	0.02
4,736	Synopsys Inc	605,498	0.05	4,194	Vulcan Materials Co	416,926	0.04
16,182	Sysco Corp	744,696	0.06	1,776	WABCO Holdings Inc	239,494	0.02
7,288	T Rowe Price Group Inc	710,944	0.06	25,827	Walgreens Boots Alliance Inc	1,198,889	0.10
3,969	Take-Two Interactive Software Inc	477,749	0.04	46,609	Walmart Inc	5,282,664	0.45
10,585	Tapestry Inc	142,262	0.01	59,132	Walt Disney Co - CDI	5,998,941	0.51
6,773	Targa Resources Corp^	44,228	0.00	13,837	Waste Management Inc	1,269,130	0.11
16,411	Target Corp	1,549,034	0.13	1,896	Waters Corp	360,847	0.03
10,417	TD Ameritrade Holding Corp	368,658	0.03	2,389	Wayfair Inc 'A'^	125,184	0.01
1,227	Teledyne Technologies Inc	366,873	0.03	10,935	WEC Energy Group Inc^	964,358	0.08
1,516	Teleflex Inc	432,105	0.04	132,260	Wells Fargo & Co	3,905,638	0.33
5,734	Teradyne Inc	315,141	0.03	13,490	Welltower Inc (Reit)	622,429	0.05
4,486	Tesla Inc	2,331,105	0.20	2,488	West Pharmaceutical Services Inc	385,590	0.03
30,647	Texas Instruments Inc	3,123,236	0.27	9,714	Western Digital Corp^	416,051	0.04
13,139	Thermo Fisher Scientific Inc	3,708,746	0.31	12,593	Western Union Co	237,378	0.02
3,237	Tiffany & Co	414,239	0.04	6,909	Westinghouse Air Brake Technologies Corp	348,283	0.03
40,850	TJX Cos Inc	1,921,584	0.16	964	Westlake Chemical Corp	36,516	0.00
10,712	T-Mobile US Inc^	889,203	0.08	7,953	Westrock Co	230,239	0.02
3,607	Tractor Supply Co	307,605	0.03	23,523	Weyerhaeuser Co (Reit)	380,602	0.03
6,194	TransUnion	415,989	0.04	1,825	Whirlpool Corp	160,472	0.01
8,680	Travelers Cos Inc	870,344	0.07	42,189	Williams Cos Inc	587,693	0.05
8,557	Trimble Inc	267,749	0.02	5,658	Workday Inc 'A'	758,568	0.06
2,285	TripAdvisor Inc	41,701	0.00	5,099	WP Carey Inc (Reit)	296,456	0.03
45,323	Truist Financial Corp	1,433,113	0.12	4,246	WR Berkley Corp^	219,943	0.02
3,552	Twilio Inc 'A'^	333,000	0.03	1,747	WW Grainger Inc	437,449	0.04
25,146	Twitter Inc	643,989	0.05	2,942	Wynn Resorts Ltd	179,462	0.02
1,302	Tyler Technologies Inc	389,780	0.03	17,519	Xcel Energy Inc	1,069,009	0.09
8,850	Tyson Foods Inc 'A'	510,999	0.04	7,529	Xerox Holdings Corp^	138,082	0.01
14,038	Uber Technologies Inc	385,905	0.03	8,309	Xilinx Inc	658,239	0.06
9,878	UDR Inc (Reit)	356,201	0.03	2,974	XPO Logistics Inc	155,302	0.01
7,668	UGI Corp	206,346	0.02	6,360	Xylem Inc^	413,018	0.04
2,085	Ulta Salon Cosmetics & Fragrance Inc	365,396	0.03	10,373	Yum! Brands Inc	730,882	0.06
7,710	Under Armour Inc 'A'	73,631	0.01	1,616	Zebra Technologies Corp 'A'	299,412	0.03
7,891	Under Armour Inc 'C'	66,363	0.01	3,119	Zillow Group Inc 'C'	117,150	0.01
23,127	Union Pacific Corp	3,243,562	0.28	7,110	Zimmer Biomet Holdings Inc	702,539	0.06
2,294	United Airlines Holdings Inc	70,976	0.01	4,316	Zions Bancorp NA	117,007	0.01
23,146	United Parcel Service Inc 'B'	2,220,859	0.19	15,560	Zoetis Inc	1,790,800	0.15
2,288	United Rentals Inc	222,165	0.02			<u>712,567,640</u>	<u>60.48</u>
26,900	United Technologies Corp	2,619,253	0.22		Total Common Stocks & Preferred Stocks	<u>1,147,112,704</u>	<u>97.37</u>
31,109	UnitedHealth Group Inc	7,645,348	0.65		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>1,147,112,704</u>	<u>97.37</u>
2,953	Universal Health Services Inc 'B'	294,414	0.02				
10,077	Unum Group	159,720	0.01				
50,185	US Bancorp	1,790,601	0.15				
1,185	Vail Resorts Inc	175,961	0.01				
13,943	Valero Energy Corp	666,057	0.06				
2,726	Varian Medical Systems Inc	282,359	0.02				
3,875	Veeva Systems Inc 'A'	605,972	0.05				
12,557	Ventas Inc (Reit)	353,731	0.03				
30,096	VEREIT Inc (Reit)	145,815	0.01				
3,400	VeriSign Inc	638,112	0.05				
4,853	Verisk Analytics Inc	696,697	0.06				
135,769	Verizon Communications Inc	7,338,314	0.62				

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Portfolio of Investments as at 31 March 2020

Holding	Description	Market Value USD	% of Net Assets
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Canada</b>			
9,204	TELUS Corp	137,150	0.01
		137,150	0.01
Total Common Stocks		137,150	0.01
Total Other Transferable Securities and Money Market Instruments		137,150	0.01
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
13,832,129	BlackRock ICS US Dollar Liquidity Fund <sup>~</sup>	13,832,129	1.17
		13,832,129	1.17
Total Collective Investment Schemes		13,832,129	1.17
Securities portfolio at market value		1,161,081,983	98.55
Other Net Assets		17,030,890	1.45
Total Net Assets (USD)		1,178,112,873	100.00
<sup>*</sup> These securities were valued in consultation with the Investment Adviser. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). <sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 172 to 179 form an integral part of these financial statements.

# iShares World Equity Index Fund (LU) continued

## Futures contracts as at 31 March 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
169	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	21,873,670	995,351
107	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	3,185,706	332,066
26	GBP	FTSE 100 Index Futures June 2020	June 2020	1,792,638	138,069
9	CAD	S&P/TSX 60 Index Futures June 2020	June 2020	1,014,113	8,330
10	AUD	SPI 200 Index Futures June 2020	June 2020	779,506	(6,515)
13	CHF	Swiss Market Index Futures June 2020	June 2020	1,221,406	120,986
19	JPY	TOPIX Index Futures June 2020	June 2020	2,462,654	92,208
Total					1,680,495

## Sector Breakdown as at 31 March 2020

	% of Net Assets
Consumer, Non-cyclical	24.07
Financial	17.41
Technology	15.08
Communications	12.19
Consumer, Cyclical	9.03
Industrial	8.96
Utilities	3.72
Basic Materials	3.44
Energy	3.39
Collective Investment Schemes	1.17
Diversified	0.09
Securities portfolio at market value	98.55
Other Net Assets	1.45
	100.00

# Notes to the Financial Statements

## 1. Organisation

BlackRock Global Index Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company was established on 30 August 2012 and was authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as an UCITS pursuant to the provisions of Part I of the law of 17 December 2010, as amended and is regulated pursuant to such law (the “2010 Law”).

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 March 2020, the Company offered shares in 10 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

### Significant events during the year

- ▶ A new Prospectus was issued on 15 April 2019.
- ▶ Effective 31 October 2019, Martha Boeckenfeld resigned from the Board.
- ▶ As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, State Street Bank Luxembourg S.C.A., in their capacity as the Fund’s Depositary and Fund Accountant, merged into State Street Bank International GmbH with effect from 4 November 2019 (the Merger Date). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and fund accountant functions through State Street Bank International GmbH, Luxembourg Branch. As legal successor of the Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with the Depositary and Fund Accountant have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (BaFin) and

the German Central Bank and has been authorised to act as Depositary and Fund Accountant by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (RCS) under number B 148 186.

- ▶ An updated Prospectus was issued on 7 February 2020.
- ▶ Effective 29 February 2020, Francine Keiser resigned from the Board.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments and Other Assets

The Company’s investments and other assets are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;

# Notes to the Financial Statements continued

- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the in their absolute discretion decide. Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

As at 31 March 2020, the adjusted fair value applied to certain securities and/or derivatives is disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
iShares Emerging Markets Equity Index Fund (LU)	USD	91	0.00
iShares Europe Equity Index Fund (LU)	EUR	0	0.00
iShares Pacific ex Japan Equity Index Fund (LU)	USD	64,304	0.02
iShares World Equity Index Fund (LU)	USD	3,274	0.00

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as money market instruments may be valued at nominal values plus any accrued interest or at amortised cost basis which approximated their fair value;
- ▶ cash at bank, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- ▶ cash collateral provided by the Company is identified on the Statement of Net Assets as pledged cash collateral and is not included as a component of cash and cash equivalents. Cash collateral provided to the Company by counterparties is identified on the Statement of Net Assets as cash collateral payable. The Company may reinvest this cash collateral and the assets purchased are included in the securities portfolio at market value in the Statement of Net Assets;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest income/expense is recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding taxes;
- ▶ securities lending income is accrued on a weekly basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to net unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's recent valuation point in Luxembourg on 31 March 2020. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other

# Notes to the Financial Statements continued

assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on the transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund at the last valuation point:

All Funds		
CCY	EUR	USD
AED	0.248536	0.272246
AUD	0.557149	0.610300
BRL	0.175455	0.192193
CAD	0.636861	0.697618
CHF	0.945873	1.036108
CLP	0.001068	0.001170
CNH	0.128697	0.140974
CNY	0.128704	0.140982
COP	0.000225	0.000247
CZK	0.036627	0.040121
DKK	0.133974	0.146755
EGP	0.057962	0.063492
EUR	1.000000	1.095399
GBP	1.132372	1.240399
HKD	0.117742	0.128975
HUF	0.002780	0.003045
IDR	0.000056	0.000061
ILS	0.257411	0.281968
INR	0.012067	0.013219
JPY	0.008434	0.009238
KRW	0.000750	0.000821
MXN	0.038265	0.041916
MYR	0.211322	0.231481
NOK	0.086651	0.094918
NZD	0.543729	0.595600
PHP	0.017949	0.019662
PKR	0.005496	0.006020
PLN	0.220621	0.241668
QAR	0.250730	0.274650
RUB	0.011609	0.012717
SAR	0.242989	0.266170
SEK	0.091025	0.099709
SGD	0.640413	0.701508
THB	0.027818	0.030472
TRY	0.138941	0.152195
TWD	0.030187	0.033067
USD	0.912901	1.000000
ZAR	0.051257	0.056147

## (f) Combined Financial Statements

The financial statements of each Fund are expressed in its base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the

Statement of Net Assets, the following exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 March 2020 for all Funds expressed in Euros, has been applied:

	EUR
USD	0.9129

For the translation of the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros:

	EUR
USD	0.9000

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (38,475,834) represents the movement in exchange rates between 31 March 2019 and 31 March 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Board may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Board may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Board for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of the NAV. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Board may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV.



# Notes to the Financial Statements continued

Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Board may decide that it is not appropriate to make such an adjustment.

In accordance with the Prospectus such dilution adjustment was applied as at 31 March 2020 to iShares Emerging Markets Equity Index Fund (LU), iShares Emerging Markets Government Bond Index Fund (LU), iShares Euro Aggregate Bond Index Fund (LU), iShares Euro Government Bond Index Fund (LU), iShares Europe Equity Index Fund (LU), iShares Global Government Bond Index Fund (LU), iShares North America Equity Index Fund (LU) and iShares World Equity Index Fund (LU).

During financial year from 1 April 2019 to 31 March 2020 dilution adjustment was applied to iShares Emerging Markets Equity Index Fund (LU), iShares Emerging Markets Government Bond Index Fund (LU), iShares Euro Aggregate Bond Index Fund (LU), iShares Euro Government Bond Index Fund (LU), iShares Europe Equity Index Fund (LU), iShares Global Government Bond Index Fund (LU), iShares North America Equity Index Fund (LU), iShares Japan Equity Index Fund (LU), iShares Pacific ex Japan Equity Index Fund (LU) and iShares World Equity Index Fund (LU).

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included within depositary fees in the Statement of Operations and Changes in Net Assets of each Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day

management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.05% to 0.50% per annum of the NAV, with the exception of Class X shares, which do not pay management fees. The level of management fee varies according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly.

The management fees attributable to each share class of each Fund are disclosed in detail in Appendix E of the Prospectus and KIID of the Company. Management fees payable at 31 March 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and share classes issued by the Company. However, it has been agreed between the Board and the Management Company that the administration fee currently paid shall not exceed 0.15% per annum. It is accrued daily, based on the NAV of the relevant share class and paid monthly.

The Board and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication,

# Notes to the Financial Statements continued

translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 31 March 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 March 2020. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 March 2020.

	31 March 2020 EUR
Audit and audit related services (excluding VAT)	52,500
Non-audit services	-

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual depositary safekeeping fees range from 0.005% to 0.40% of the NAV per annum and the transaction fees range from USD 5 to USD 75 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the depositary fees to each Fund will depend on its asset allocation at any time.

Depositary fees payable at 31 March 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Taxes

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. The Funds are exempt from the subscription tax ("*taxe*

*d'abonnement*") because the sole objective of each Fund is to match / replicate the performance of its Benchmark Index and all share classes of the Company are listed on the Euro MTF (since 25 August 2017). Therefore, in accordance with the 2010 Law, which provides an exemption from "*taxe d'abonnement*" to funds and classes structured in this manner, it is expected that the share classes should be exempt from this annual subscription tax.

## United Kingdom

### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

## Other transaction taxes

Other jurisdictions may impose taxes, Financial Transactions Taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

## Withholding tax

Dividends, interest and capital gains (if any) received on investments made by the Company on its investments may be subject to withholding taxes imposed by the country from which the investment income/gains are received. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

## 8. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and provision of investment advice to the Investment Advisers: BlackRock Investment Management (UK) Limited ("BIM UK") and BlackRock Institutional Trust Company N.A., as described in the Prospectus. The Investment Advisers provides advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

BlackRock Institutional Trust Company N.A. does not currently provide any investment advice on existing Funds.

## 9. Transactions with Related Parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the year, PNC Financial Services Group Inc. ("PNC Group") was a substantial shareholder in BlackRock, Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange, banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in

# Notes to the Financial Statements continued

accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

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

## 10. Dividends

Distributions will not be made to the shareholders of the Non-Distributing Classes. The investment income and other profits will be accumulated and reinvested on behalf of these shareholders.

For the Distributing Share Classes the policy is to distribute substantially all the investment income for the year after deduction of expenses. The Board may also determine if and to what extent dividends may include distribution, from both net realised and net unrealised capital gains. Where distributing share classes pay dividends that include net realised capital gains or net unrealised capital gains, dividends may include initially subscribed capital.

The Board intends to declare dividends on the distributing share classes out of the net revenue of the relevant Fund (i.e. all interest, dividends and other income less the Fund's accrued expenses) for that financial year.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Dividends will normally be declared with a view to being paid semi-annually (March and September).

## 11. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 March 2020:

Fund	CCY	Value of securities on loan	Value of collateral received
iShares Emerging Markets Equity Index Fund (LU)	USD	34,381,779	39,344,819

Fund	CCY	Value of securities on loan	Value of collateral received
iShares Emerging Markets Government Bond Index Fund (LU)	USD	288,370,702	311,689,889
iShares Europe Equity Index Fund (LU)	EUR	35,471,897	40,093,410
iShares Euro Aggregate Bond Index Fund (LU)	EUR	52,789,515	58,434,182
iShares Euro Government Bond Index Fund (LU)	EUR	17,329,867	18,833,379
iShares Japan Equity Index Fund (LU)	USD	57,436,646	63,603,206
iShares North America Equity Index Fund (LU)	USD	22,729,577	25,849,779
iShares Pacific ex Japan Equity Index Fund (LU)	USD	54,886,621	67,481,145
iShares World Equity Index Fund (LU)	USD	154,830,583	175,699,025

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under the caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 12. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 March 2020. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Costs
iShares Emerging Markets Equity Index Fund (LU)	USD	288,428
iShares Emerging Markets Government Bond Index Fund (LU)	USD	-
iShares Europe Equity Index Fund (LU)	EUR	100,814
iShares Euro Aggregate Bond Index Fund (LU)	EUR	-
iShares Euro Government Bond Index Fund (LU)	EUR	-
iShares Global Government Bond Index Fund (LU)	USD	-
iShares Japan Equity Index Fund (LU)	USD	54,707
iShares North America Equity Index Fund (LU)	USD	34,459
iShares Pacific ex Japan Equity Index Fund (LU)	USD	92,328
iShares World Equity Index Fund (LU)	USD	340,951

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange transactions and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. While not separately identifiable, these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

## 13. Amounts due from/to Broker

Due from/to broker on the Statement of Net Assets consists of margin paid/received from Funds' clearing brokers and various counterparties.

## 14. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Share classes, expressed as a percentage. All data is annualised.

# Notes to the Financial Statements continued

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 April 2019 to 31 March 2020 are as follows:

Fund Name	Share classes	TER
iShares	A Class non-distributing share	0.700%
Emerging Markets	D Class non-distributing share	0.419%
Equity Index Fund (LU)	D Class non-distributing share EUR	0.382%
	F Class non-distributing share	0.395%
	F Class non-distributing share EUR	0.395%
	N Class distributing share EUR	0.365%
	N Class distributing UK reporting fund share	0.339%
	N Class non-distributing UK reporting fund share	0.353%
	X Class non-distributing share	0.172%
	X Class non-distributing share EUR	0.161%
iShares	A Class non-distributing share	0.526%
Emerging Markets	A Class non-distributing share EUR hedged	0.526%
Government Bond Index Fund (LU)	D Class non-distributing share	0.277%
	D Class non-distributing share EUR	0.279%
	F Class non-distributing share	0.265%
	I Class distributing UK reporting fund share	0.248%
	I Class non-distributing share	0.248%
	I Class non-distributing share EUR hedged	0.249%
	I Class non-distributing share GBP hedged	0.249%
	N Class distributing share EUR	0.248%
	X Class distributing UK reporting fund share <sup>(1)</sup>	0.037%
	X Class non-distributing share EUR	0.047%
	X Class non-distributing share EUR hedged	0.047%
	X Class non-distributing share SEK hedged	0.048%
	X Class non-distributing UK reporting fund share	0.047%
iShares	A Class non-distributing share	0.568%
Europe Equity Index Fund (LU)	D Class non-distributing share	0.273%
	D Class non-distributing share USD	0.274%
	F Class non-distributing share	0.274%
	N Class distributing share	0.243%
	N Class distributing share USD	0.236%
	N Class non-distributing share	0.243%
	X Class non-distributing share	0.092%
	X Class non-distributing share USD	0.093%
iShares Euro Aggregate Bond Index Fund (LU)	A Class non-distributing share	0.531%
	D Class non-distributing share	0.233%
	N Class distributing share	0.077%
	X Class non-distributing share	0.054%
iShares Euro Government Bond Index Fund (LU)	A Class non-distributing share	0.541%
	D Class non-distributing share	0.241%
	F Class non-distributing share	0.241%
	N Class distributing share	0.211%
	N Class non-distributing share	0.211%
	X Class non-distributing UK reporting fund share	0.062%

Fund Name	Share classes	TER
iShares	A Class non-distributing share	0.542%
Global Government Bond Index Fund (LU)	D Class non-distributing share	0.243%
	D Class non-distributing share EUR	0.241%
	F Class non-distributing share	0.241%
	N Class distributing share EUR	0.210%
	N Class non-distributing share EUR	0.211%
	N Class non-distributing UK reporting fund share	0.208%
	X Class non-distributing share	0.060%
	X Class non-distributing share EUR	0.059%
iShares Japan Equity Index Fund (LU)	A Class non-distributing share	0.608%
	D Class non-distributing share	0.306%
	D Class non-distributing share EUR	0.295%
	F Class non-distributing share	0.306%
	N Class distributing share	0.248%
	N Class distributing share EUR	0.275%
	N Class non-distributing share	0.276%
	X Class non-distributing share	0.125%
	X Class non-distributing UK reporting fund share EUR	0.124%
iShares North America Equity Index Fund (LU)	A Class non-distributing share	0.538%
	D Class non-distributing share	0.246%
	D Class non-distributing share EUR	0.236%
	F Class non-distributing share	0.236%
	N Class distributing share EUR	0.206%
	N Class non-distributing share	0.206%
	X Class non-distributing share	0.055%
	X Class non-distributing share EUR	0.055%
iShares Pacific ex Japan Equity Index Fund (LU)	A Class non-distributing UK reporting fund share	0.590%
	D Class non-distributing share	0.287%
	D Class non-distributing share EUR	0.285%
	F Class non-distributing UK reporting fund share	0.289%
	N Class distributing share	0.279%
	N Class distributing share EUR	0.259%
	N Class non-distributing share	0.258%
	X Class non-distributing share	0.108%
	X Class non-distributing UK reporting fund share EUR	0.108%
iShares World Equity Index Fund (LU)	A Class non-distributing share	0.547%
	D Class non-distributing share	0.244%
	D Class non-distributing share EUR	0.247%
	F Class non-distributing share	0.247%
	F Class non-distributing share EUR	0.246%
	F Class non-distributing share GBP	0.247%
	I Class non-distributing share <sup>(1)</sup>	0.222%
	N Class distributing share EUR	0.168%
	N Class non-distributing share EUR	0.167%
	X Class non-distributing share	0.065%
	X Class non-distributing share EUR	0.066%

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

## 15. Subsequent Events

On 11 May 2020, PNC Group announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

Effective 18 May 2020 Denise Voss was appointed as Director of the Board.

# Notes to the Financial Statements continued

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 March 2020.

## **16. Approval date**

The financial statements were approved by the Board on 24 July 2020.

To the Shareholders of  
BlackRock Global Index Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of BlackRock Global Index Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 March 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* 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 this fact. We have nothing to report in this regard.

### **Responsibilities of the Board for the Financial Statements**

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board 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 Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

The objectives of our audit 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 a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* 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 report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company 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.

We communicate with those charged with governance 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviseur d'Entreprises Agréé*  
Partner

24 July 2020



# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 March 2020, the Company offers the following share classes.

### A Class

A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share USD  
A Class non-distributing UK reporting fund share USD

### D Class

D Class non-distributing share EUR  
D Class non-distributing share USD

### F Class<sup>2</sup>

F Class non-distributing share EUR  
F Class non-distributing share GBP  
F Class non-distributing share USD  
F Class non-distributing UK reporting fund share USD

### I Class<sup>1, 2</sup>

I Class distributing share USD  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share USD

### N Class

N Class distributing share EUR  
N Class distributing share USD  
N Class non-distributing share EUR  
N Class non-distributing share USD

### X Class<sup>1</sup>

X Class distributing UK reporting fund share USD  
X Class non-distributing share EUR  
X Class non-distributing share EUR hedged  
X Class non-distributing share SEK hedged  
X Class non-distributing share USD

(1) Available to institutional investors.

(2) Available at the Management Company's discretion.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
9 October 2019	iShares World Equity Index Fund (LU)	I Class non-distributing share
4 December 2019	iShares Emerging Markets Government Bond Index Fund (LU)	X Class distributing UK reporting fund share

## Share Classes Closed

There were no share classes which closed during the year.

## Appendix II – Global Market Risk Exposure (Unaudited)

The Management Company adopted the Commitment Approach as the global exposure methodology of the Funds.

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

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's NAV. As at 31 March 2020 the global exposure of each Fund did not exceed 100% of its NAV.

# Supplementary Information (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

## Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository, State Street Bank International GmbH, Luxembourg Branch on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depository or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 March 2020. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme.

Fund	Securities on loan		
	Currency	% of lendable assets	% of NAV
iShares Emerging Markets Equity Index Fund (LU)	USD	17.64%	9.35%
iShares Emerging Markets Government Bond Index Fund (LU)	USD	13.89%	12.27%
iShares Europe Equity Index Fund (LU)	EUR	16.60%	15.49%
iShares Euro Aggregate Bond Index Fund (LU)	EUR	6.59%	5.94%
iShares Euro Government Bond Index Fund (LU)	EUR	8.40%	7.93%
iShares Japan Equity Index Fund (LU)	USD	41.67%	39.23%
iShares North America Equity Index Fund (LU)	USD	4.62%	4.39%
iShares Pacific ex Japan Equity Index Fund (LU)	USD	21.09%	19.62%
iShares World Equity Index Fund (LU)	USD	14.14%	13.14%

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while Securities Lending Agent receives up to 37.5% of such income with all operational costs borne out of the Securities Lending Agent's share.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under the caption "Securities lending".

The following table detail the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received analysed by counterparty, as at 31 March 2020.

Counterparty	Securities Lending		
	Counterparty's country of establishment	Amount on loan	Collateral received
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	1,713,521	1,847,931
Citigroup Global Markets Ltd	United Kingdom	5,063,860	5,593,237
Credit Suisse AG - Dublin Branch	Ireland	3,413,438	3,646,773
Goldman Sachs International	United States	439,921	692,398
HSBC Bank Plc	United Kingdom	4,099,659	4,483,113
JP Morgan Securities Plc	United Kingdom	6,970,354	7,741,286
Macquarie Bank Ltd	Australia	238,794	359,632
Merrill Lynch International	United States	3,768,502	5,471,481
Morgan Stanley Group Inc	United States	851,631	922,110
Nomura International Plc	United Kingdom	42,286	45,228
Societe Generale SA	France	513,673	610,011
The Bank of Nova Scotia	Canada	150,393	181,191
UBS AG	Switzerland	7,115,747	7,750,428
<b>Total</b>		<b>34,381,779</b>	<b>39,344,819</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>			
Barclays Bank Plc	United Kingdom	25,819,092	27,355,889
BNP Paribas SA	France	64,066,091	69,030,480
Citigroup Global Markets Ltd	United Kingdom	34,691,201	35,782,036
Credit Suisse Securities Ltd	United Kingdom	5,541,986	5,806,283
Deutsche Bank AG	Germany	8,878,747	10,329,641
Goldman Sachs International	United States	3,652,181	4,526,489
HSBC Bank Plc	United Kingdom	6,556,746	7,078,205
JP Morgan Securities Plc	United Kingdom	65,216,973	70,483,591
Morgan Stanley Group Inc	United States	38,830,073	43,061,510
Nomura International Plc	United Kingdom	32,325,257	35,106,548
Societe Generale SA	France	476,257	580,704
UBS AG	Switzerland	2,316,098	2,548,513
<b>Total</b>		<b>288,370,702</b>	<b>311,689,889</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>			
Barclays Capital Securities Ltd	United Kingdom	307,128	331,220
BNP Paribas Arbitrage SNC	France	8,212,912	9,761,499
Citigroup Global Markets Ltd	United Kingdom	12,020,796	13,277,447
Credit Suisse International	Switzerland	727,771	832,294
Credit Suisse Securities Ltd	United Kingdom	3,489,961	3,685,871
Goldman Sachs International	United States	988,406	1,555,665
JP Morgan Securities Plc	United Kingdom	4,455,830	4,874,262
Merrill Lynch International	United States	168,157	244,147
Morgan Stanley Group Inc	United States	1,766,993	1,913,224
Nomura International Plc	United Kingdom	960,813	1,027,673
Societe Generale SA	France	11,243	13,352
The Bank of Nova Scotia	Canada	36,366	43,813
UBS AG	Switzerland	2,325,521	2,532,943
<b>Total</b>		<b>35,471,897</b>	<b>40,093,410</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>			
Barclays Bank Plc	United Kingdom	8,666,192	9,182,014
BNP Paribas Arbitrage SNC	France	106,322	123,855
BNP Paribas SA	France	3,291,348	3,752,904
Citigroup Global Markets Ltd	United Kingdom	4,326,670	4,523,333
Deutsche Bank AG	Germany	143,166	462,379
Goldman Sachs International	United States	185,332	229,699
HSBC Bank Plc	United Kingdom	408,980	441,506
JP Morgan Securities Plc	United Kingdom	13,223,360	15,075,606
Nomura International Plc	United Kingdom	92,964	100,963
Societe Generale SA	France	21,024,588	23,009,998
The Bank of Nova Scotia	Canada	55,710	124,303
UBS AG	Switzerland	1,264,883	1,407,622
<b>Total</b>		<b>52,789,515</b>	<b>58,434,182</b>
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>			
Barclays Bank Plc	United Kingdom	1,330,862	1,410,075
Citigroup Global Markets Ltd	United Kingdom	681,908	714,612
JP Morgan Securities Plc	United Kingdom	3,943,666	4,302,089
Morgan Stanley Group Inc	United States	2,166,107	2,332,639
Societe Generale SA	France	9,007,873	9,850,715
UBS AG	Switzerland	199,451	223,249
<b>Total</b>		<b>17,329,867</b>	<b>18,833,379</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	26,841	28,946
Citigroup Global Markets Ltd	United Kingdom	4,662,681	5,150,116
Goldman Sachs International	United States	49,179	77,404
HSBC Bank Plc	United Kingdom	127,663	139,603
JP Morgan Securities Plc	United Kingdom	41,484,651	45,380,340
Macquarie Bank Ltd	Australia	24,623	37,083
Merrill Lynch International	United States	1,987,599	2,885,790
Societe Generale SA	France	215,796	256,268
UBS AG	Switzerland	8,857,613	9,647,656
<b>Total</b>		<b>57,436,646</b>	<b>63,603,206</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>			
Citigroup Global Markets Ltd	United Kingdom	5,195,999	5,739,188
Goldman Sachs International	United States	21,607	34,007
HSBC Bank Plc	United Kingdom	8,727	9,543
Merrill Lynch International	United States	78,966	114,650
Societe Generale SA	France	6,876,228	8,165,845
The Bank of Nova Scotia	Canada	2,575,325	3,102,704
UBS AG	Switzerland	7,972,725	8,683,842
<b>Total</b>		<b>22,729,577</b>	<b>25,849,779</b>
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	5,053,924	5,450,356
BNP Paribas Arbitrage SNC	France	548,930	652,434
Citigroup Global Markets Ltd	United Kingdom	337,759	373,069
Goldman Sachs International	United States	698,156	1,098,834
HSBC Bank Plc	United Kingdom	1,518,587	1,660,625
JP Morgan Securities Plc	United Kingdom	4,825,945	5,279,135
Macquarie Bank Ltd	Australia	5,359,813	8,072,060
Merrill Lynch International	United States	11,149,092	16,187,342
Morgan Stanley Group Inc	United States	1,561,688	1,690,929
Nomura International Plc	United Kingdom	9,293,831	9,940,567
Societe Generale SA	France	12,096,376	14,365,017
The Bank of Nova Scotia	Canada	436,023	525,313
UBS AG	Switzerland	2,006,497	2,185,464
<b>Total</b>		<b>54,886,621</b>	<b>67,481,145</b>
<b>iShares World Equity Index Fund (LU) (in USD)</b>			
Barclays Capital Securities Ltd	United Kingdom	3,620,001	3,903,955
BNP Paribas Arbitrage SNC	France	1,647,304	1,957,911
Citigroup Global Markets Ltd	United Kingdom	35,741,793	39,478,233
Goldman Sachs International	United States	1,691,438	2,662,176
HSBC Bank Plc	United Kingdom	7,144,654	7,812,917
JP Morgan Securities Plc	United Kingdom	50,824,068	55,596,792
Macquarie Bank Ltd	Australia	90,476	136,260
Merrill Lynch International	United States	9,155,037	13,292,175
Morgan Stanley Group Inc	United States	2,153,543	2,331,764
Nomura International Plc	United Kingdom	849,377	908,483
Societe Generale SA	France	17,090,983	20,296,346
The Bank of Nova Scotia	Canada	2,475,588	2,982,542
UBS AG	Switzerland	22,346,321	24,339,471
<b>Total</b>		<b>154,830,583</b>	<b>175,699,025</b>

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

## Collateral

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

# Supplementary Information (Unaudited) continued

The following table provides an analysis by currency of the underlying cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 March 2020.

Currency	Cash collateral received	Non-cash collateral received
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	281,800
CAD	-	1,193,254
CHF	-	646,472
DKK	-	126,151
EUR	-	12,290,722
GBP	-	7,305,873
JPY	-	1,986,844
MXN	-	746,333
SEK	-	149,917
USD	-	14,617,453
<b>Total</b>	-	<b>39,344,819</b>
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	1,833,277
CAD	-	2,044,109
CHF	-	566,765
DKK	-	4,633,874
EUR	-	186,181,924
GBP	140,369	32,834,384
JPY	-	13,475,907
MXN	-	231,955
NOK	-	7,368,248
SEK	-	4,056,039
USD	-	58,323,038
<b>Total</b>	<b>140,369</b>	<b>311,549,520</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>		
<b>Securities lending transactions</b>		
AUD	-	254,948
CAD	-	414,916
CHF	-	717,293
DKK	-	268,801
EUR	-	15,778,304
GBP	-	5,104,814
JPY	-	1,591,783
MXN	-	163,503
SEK	-	303,985
USD	-	15,495,063
<b>Total</b>	-	<b>40,093,410</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>		
<b>Securities lending transactions</b>		
AUD	-	949,255
CAD	-	23,489
CHF	-	4,426,462
DKK	-	444,097
EUR	-	31,456,566
GBP	159,825	8,941,868
JPY	-	3,026,730
MXN	-	62,683
NOK	-	2,227,410
SEK	-	76,806
USD	-	6,638,991
<b>Total</b>	<b>159,825</b>	<b>58,274,357</b>

Currency	Cash collateral received	Non-cash collateral received
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>		
<b>Securities lending transactions</b>		
AUD	-	403,551
CHF	-	1,854,628
DKK	-	66,216
EUR	-	9,850,674
GBP	-	3,017,787
JPY	-	1,265,210
MXN	-	12,201
NOK	-	530,045
USD	-	1,833,067
<b>Total</b>	-	<b>18,833,379</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	1,508,611
CAD	-	711,000
CHF	-	751,682
DKK	-	109,631
EUR	-	16,715,921
GBP	-	17,714,320
JPY	-	4,309,015
MXN	-	768,780
SEK	-	126,992
USD	-	20,887,254
<b>Total</b>	-	<b>63,603,206</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	293,300
CAD	-	444,090
CHF	-	1,513,195
DKK	-	290,591
EUR	-	7,770,002
GBP	-	3,672,695
JPY	-	803,760
MXN	-	469,551
SEK	-	426,543
USD	-	10,166,052
<b>Total</b>	-	<b>25,849,779</b>
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	1,594,013
CAD	-	3,180,987
CHF	-	1,708,455
DKK	-	314,562
EUR	-	20,455,923
GBP	-	5,911,511
JPY	-	7,318,556
MXN	-	146,920
SEK	-	528,104
USD	-	26,322,114
<b>Total</b>	-	<b>67,481,145</b>

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Non-cash collateral received
<b>iShares World Equity Index Fund (LU) (in USD)</b>		
<b>Securities lending transactions</b>		
AUD	-	2,648,553
CAD	-	3,627,192
CHF	-	4,057,470
DKK	-	1,232,171
EUR	-	57,653,757
GBP	-	33,556,231
JPY	-	9,974,484
MXN	-	1,618,825
SEK	-	1,636,521
USD	-	59,693,821
<b>Total</b>	-	<b>175,699,025</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

Cash collateral received was not re-invested during the year ended 31 March 2020.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2020.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	1,185,624	426,871	77,975	2,242,795	14,047,887	-	17,981,152
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,363,667	21,363,667
<b>Total</b>	-	<b>1,185,624</b>	<b>426,871</b>	<b>77,975</b>	<b>2,242,795</b>	<b>14,047,887</b>	<b>21,363,667</b>	<b>39,344,819</b>
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	379,199	1,539,878	23,688,784	259,226,618	-	284,834,479
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	26,715,041	26,715,041
<b>Total</b>	-	-	<b>379,199</b>	<b>1,539,878</b>	<b>23,688,784</b>	<b>259,226,618</b>	<b>26,715,041</b>	<b>311,549,520</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	387,478	139,507	25,484	844,415	11,858,816	-	13,255,700
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	26,837,710	26,837,710
<b>Total</b>	-	<b>387,478</b>	<b>139,507</b>	<b>25,484</b>	<b>844,415</b>	<b>11,858,816</b>	<b>26,837,710</b>	<b>40,093,410</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	26,083	4,429	4,341,457	32,261,716	-	36,633,685
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	21,640,672	21,640,672
<b>Total</b>	-	-	<b>26,083</b>	<b>4,429</b>	<b>4,341,457</b>	<b>32,261,716</b>	<b>21,640,672</b>	<b>58,274,357</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	1,545,869	8,470,930	-	10,016,799
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,816,580	8,816,580
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,545,869</b>	<b>8,470,930</b>	<b>8,816,580</b>	<b>18,833,379</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	1,475,854	531,365	97,063	969,551	17,749,136	-	20,822,969
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	42,780,237	42,780,237
<b>Total</b>	<b>-</b>	<b>1,475,854</b>	<b>531,365</b>	<b>97,063</b>	<b>969,551</b>	<b>17,749,136</b>	<b>42,780,237</b>	<b>63,603,206</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	1,328,414	478,282	87,367	362,574	3,479,238	-	5,735,875
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	20,113,904	20,113,904
<b>Total</b>	<b>-</b>	<b>1,328,414</b>	<b>478,282</b>	<b>87,367</b>	<b>362,574</b>	<b>3,479,238</b>	<b>20,113,904</b>	<b>25,849,779</b>
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	334,323	120,371	21,989	3,225,891	16,124,647	-	19,827,221
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	47,653,924	47,653,924
<b>Total</b>	<b>-</b>	<b>334,323</b>	<b>120,371</b>	<b>21,989</b>	<b>3,225,891</b>	<b>16,124,647</b>	<b>47,653,924</b>	<b>67,481,145</b>
<b>iShares World Equity Index Fund (LU) (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	3,723,341	1,340,550	244,876	6,243,646	48,718,853	-	60,271,266
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	115,427,759	115,427,759
<b>Total</b>	<b>-</b>	<b>3,723,341</b>	<b>1,340,550</b>	<b>244,876</b>	<b>6,243,646</b>	<b>48,718,853</b>	<b>115,427,759</b>	<b>175,699,025</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received as collateral are presented as open transactions as they are not subject to a contractual maturity date.



# Supplementary Information (Unaudited) continued

The following table provides an analysis of the amounts of non-cash collateral received by the Funds in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 March 2020.

	Non-cash collateral received
Depository	Securities lending
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	39,344,819
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	78,772,586
EUROCLEAR	232,776,934
<b>Total</b>	<b>311,549,520</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	40,093,410
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	27,095,495
EUROCLEAR	31,178,862
<b>Total</b>	<b>58,274,357</b>
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,276,700
EUROCLEAR	5,556,679
<b>Total</b>	<b>18,833,379</b>
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	63,603,206
<b>iShares North America Equity Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	25,849,779
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	67,481,145
<b>iShares World Equity Index Fund (LU) (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	175,699,025

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 March 2020.

Issuers	Value	% of the Fund's NAV
<b>iShares Emerging Markets Equity Index Fund (LU) (in USD)</b>		
United States Treasury	5,613,869	1.53%
French Republic Government Bond OAT	4,605,750	1.25%
United Kingdom Gilt	3,447,504	0.94%
Republic of Germany	1,762,719	0.48%
Canadian Government Bond	1,147,407	0.31%
Netherlands Government Bond	910,751	0.25%
Intesa Sanpaolo SpA	702,826	0.19%
Advanced Micro Devices Inc	584,750	0.16%
Exxon Mobil Corp	582,159	0.16%
Prudential Plc	518,355	0.14%
Other issuers	19,468,729	5.29%
<b>Total</b>	<b>39,344,819</b>	<b>10.70%</b>

Issuers	Value	% of the Fund's NAV
<b>iShares Emerging Markets Government Bond Index Fund (LU) (in USD)</b>		
Republic of Germany	39,664,404	1.69%
French Republic Government Bond OAT	38,358,696	1.63%
Kreditanstalt fuer Wiederaufbau	32,489,370	1.38%
United Kingdom Gilt	27,133,982	1.15%
Finland Government Bond	24,884,184	1.06%
Netherlands Government Bond	24,102,703	1.03%
Republic of Austria Government Bond	20,011,789	0.85%
United States Treasury	18,106,653	0.77%
Kingdom of Belgium Government Bond	16,858,111	0.72%
Norway Government Bond	7,368,248	0.31%
Other issuers	62,571,380	2.66%
<b>Total</b>	<b>311,549,520</b>	<b>13.25%</b>
<b>iShares Europe Equity Index Fund (LU) (in EUR)</b>		
French Republic Government Bond OAT	5,254,975	2.29%
United States Treasury	3,608,159	1.58%
United Kingdom Gilt	1,569,125	0.69%
Republic of Germany	1,462,966	0.64%
Prudential Plc	1,230,491	0.54%
Credit Agricole SA	1,230,491	0.54%
Dassault Systemes SE	1,101,312	0.48%
NVIDIA Corp	986,397	0.43%
Sekisui House Ltd	986,202	0.43%
Kirin Holdings Co Ltd	892,901	0.39%
Other issuers	21,770,391	9.51%
<b>Total</b>	<b>40,093,410</b>	<b>17.52%</b>
<b>iShares Euro Aggregate Bond Index Fund (LU) (in EUR)</b>		
French Republic Government Bond OAT	9,921,106	1.18%
United Kingdom Gilt	4,669,899	0.56%
Republic of Germany	4,614,305	0.55%
Republic of Austria Government Bond	2,781,696	0.33%
Kreditanstalt fuer Wiederaufbau	2,546,786	0.30%
Finland Government Bond	2,447,466	0.29%
Kingdom of Belgium Government Bond	2,250,184	0.27%
Norway Government Bond	2,227,410	0.27%
Investor AB	2,117,827	0.25%
Redrow Plc	2,106,507	0.25%
Other issuers	22,591,171	2.69%
<b>Total</b>	<b>58,274,357</b>	<b>6.94%</b>
<b>iShares Euro Government Bond Index Fund (LU) (in EUR)</b>		
French Republic Government Bond OAT	3,364,190	1.54%
United Kingdom Gilt	1,482,151	0.68%
Republic of Germany	1,480,290	0.68%
Redrow Plc	908,778	0.42%
Investor AB	908,775	0.42%
Kewpie Corp	908,773	0.42%
Wolters Kluwer NV	908,767	0.42%
Landis+Gyr Group AG	908,765	0.42%
Kingdom of Belgium Government Bond	757,401	0.35%
Helvetia Holding AG	589,485	0.27%
Other issuers	6,616,004	3.03%
<b>Total</b>	<b>18,833,379</b>	<b>8.65%</b>

# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>iShares Japan Equity Index Fund (LU) (in USD)</b>		
United Kingdom Gilt	7,699,044	5.26%
French Republic Government Bond OAT	6,587,895	4.50%
United States Treasury	4,776,105	3.26%
Intesa Sanpaolo SpA	4,089,355	2.79%
Asahi Group Holdings Ltd	2,803,790	1.92%
Berkeley Group Holdings Plc	1,837,081	1.25%
Hikma Pharmaceuticals Plc	1,394,515	0.95%
Sage Group Plc	1,200,962	0.82%
Amundi SA	1,181,403	0.81%
Aviva Plc	1,153,025	0.79%
Other issuers	30,880,031	21.09%
<b>Total</b>	<b>63,603,206</b>	<b>43.44%</b>
<b>iShares North America Equity Index Fund (LU) (in USD)</b>		
United States Treasury	4,049,353	0.78%
French Republic Government Bond OAT	1,038,895	0.20%
Erie Indemnity Co	742,339	0.14%
Exxon Mobil Corp	652,270	0.13%
ING Groep NV	616,410	0.12%
CaixaBank SA	551,521	0.11%
Walt Disney Co - CDI	549,534	0.11%
Rio Tinto Plc	541,877	0.10%
JD Sports Fashion Plc	534,511	0.10%
Credit Agricole SA	531,881	0.10%
Other issuers	16,041,188	3.10%
<b>Total</b>	<b>25,849,779</b>	<b>4.99%</b>

Issuers	Value	% of the Fund's NAV
<b>iShares Pacific ex Japan Equity Index Fund (LU) (in USD)</b>		
French Republic Government Bond OAT	4,468,561	1.60%
United States Treasury	4,025,565	1.44%
Republic of Germany	3,429,163	1.23%
Canadian Government Bond	3,125,806	1.12%
United Kingdom Gilt	2,656,032	0.95%
Advanced Micro Devices Inc	1,729,978	0.62%
BHP Group Plc	1,695,649	0.61%
Erie Indemnity Co	1,305,891	0.47%
Netherlands Government Bond	1,095,925	0.39%
ING Groep NV	1,084,363	0.39%
Other issuers	42,864,212	15.32%
<b>Total</b>	<b>67,481,145</b>	<b>24.14%</b>
<b>iShares World Equity Index Fund (LU) (in USD)</b>		
French Republic Government Bond OAT	18,224,437	1.55%
United States Treasury	18,209,780	1.55%
United Kingdom Gilt	12,522,631	1.06%
Republic of Germany	5,674,612	0.48%
Intesa Sanpaolo SpA	5,046,826	0.43%
Prudential Plc	3,658,656	0.31%
Credit Agricole SA	3,658,655	0.31%
Asahi Group Holdings Ltd	3,435,006	0.29%
Dassault Systemes SE	3,274,564	0.28%
Canadian Government Bond	3,130,569	0.27%
Other issuers	98,863,289	8.39%
<b>Total</b>	<b>175,699,025</b>	<b>14.92%</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

## Want to know more?

blackrockinternational.com | +44 (0)20 7743 3000

© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BlackRock**

Go paperless...   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)