

**BlackRock**<sup>®</sup>

Annual report and  
audited financial statements

BlackRock Index Selection Fund

For the financial year ended 31 May 2020

# BLACKROCK INDEX SELECTION FUND

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# BLACKROCK INDEX SELECTION FUND

## GENERAL INFORMATION

### Directors of the Manager<sup>1</sup>

William Roberts (Chairman) (British but Irish Resident)  
Patrick Boylan (Irish)  
Paul Freeman (British)  
Justin Mealy (Irish)  
Barry O'Dwyer (Irish)  
Adele Spillane (Irish)  
Catherine Woods (Irish)

<sup>1</sup>All Directors are non-executive

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>2</sup>

State Street Global Markets  
One Lincoln Street, 3rd Floor  
Boston  
MA 02111-2900

### Administrator, Registrar and Transfer Agent

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

### Trustee

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

### Secretary of the Manager

Sanne Corporate Administration Services (Ireland) Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Promoter, Investment Manager, Distributor and Securities

#### Lending Agent

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

#### Sub-Investment Manager<sup>3</sup>

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

#### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

#### Irish Legal Advisers

William Fry  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

#### Paying Agent in Switzerland

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

#### Information Agent in Germany

Commerzbank AG  
Theodor-Heuss-Allee 50  
60486 Frankfurt am Main  
Germany

#### Paying Agent in Austria

UniCredit Bank Austria AG  
Julius Tandler Platz 3  
1090 Vienna  
Austria

#### Representative in Switzerland

BlackRock Asset Management Switzerland Limited  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

<sup>2</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>3</sup>In respect of certain Funds only.

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents ("KIID"), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1504.

# BLACKROCK INDEX SELECTION FUND

## BACKGROUND

BlackRock Index Selection Fund (the "Entity") is an open-ended unit trust established on 27 February 1996 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 27 February 1996 between BlackRock Asset Management Ireland Limited (the "Manager") and J.P. Morgan Bank (Ireland) plc (the "Trustee") and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the "Act"). The Entity is authorised and supervised by the Central Bank of Ireland ("CBI") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is constituted as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The units of each Fund may be grouped into different classes of units (each a "unit class"). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplement. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The term "Fund" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to "redeemable units" shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term "Directors" means the directors of the Manager.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus and supplement.

### Changes to the Entity during the financial year

On 14 June 2019, the Euro (Hedged) Institutional Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 19 June 2019, Graham Bamping resigned as a non-executive Director of the Manager.

On 9 July 2019, the Sterling Flexible Accumulating Class was fully redeemed for the iShares Europe ex-UK Index Fund (IE).

On 19 December 2019, an updated prospectus and supplement was issued for the Entity to facilitate the following changes:

- Updates to director information;
- Inclusion of share classes;
- Updates to Brexit wordings;
- Updates to Data Protection wordings.

On 17 January 2020, the Sterling D Distributing Class was launched for iShares Europe ex-UK Index Fund (IE).

On 25 February 2020, the JPY Institutional Distributing Class was launched for the iShares Japan Index Fund (IE).

On 25 February 2020, the Sterling Institutional Distributing Class was launched for the iShares UK Index Fund (IE).

On 28 February 2020, an updated prospectus and supplement was issued for the Entity to facilitate the inclusion of S Class shares on the Funds.

On 15 April 2020, the US Dollar Institutional Distributing Class was fully redeemed for the iShares Europe Index Fund (IE).

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

On 18 May 2020, the Euro D Accumulating Class was launched for the iShares UK Index Fund (IE).

### United Kingdom Exit from European Union

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). The UK and the EU have now entered into a transition period until 31 December 2020 (the "Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period, and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

# BLACKROCK INDEX SELECTION FUND

## BACKGROUND (continued)

### United Kingdom Exit from European Union (continued)

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

### Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

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

### Fund details

The Entity had 14 Funds in operation as at 31 May 2020.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Market Advantage Strategy Fund**

The investment objective of the BlackRock Market Advantage Strategy Fund is to seek to provide a total return, taking into account both capital and income returns over the long-term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

#### **iShares Developed Real Estate Index Fund (IE)**

The investment objective of the iShares Developed Real Estate Index Fund (IE) is to provide unitholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE EPRA/NAREIT Developed Index, the Fund's Benchmark Index.

#### **iShares Developed World ex Tobacco Index Fund (IE)**

The investment objective of the iShares Developed World ex Tobacco Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets excluding companies that generate a majority of their revenue and income from tobacco, and those companies that are involved in the production of controversial weapons.

#### **iShares Developed World Index Fund (IE)**

The investment objective of the iShares Developed World Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

#### **iShares Edge EM Fundamental Weighted Index Fund (IE)**

The investment objective of the iShares Edge EM Fundamental Weighted Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares Emerging Markets Index Fund (IE)**

The investment objective of the iShares Emerging Markets Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

#### **iShares EMU Index Fund (IE)**

The investment objective of the iShares EMU Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").

#### **iShares Europe ex-UK Index Fund (IE)**

The investment objective of the iShares Europe ex-UK Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the UK.

#### **iShares Europe Index Fund (IE)**

The investment objective of the iShares Europe Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### **iShares Japan Index Fund (IE)**

The investment objective of the iShares Japan Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

#### **iShares North America Index Fund (IE)**

The investment objective of the iShares North America Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.

#### **iShares Pacific Index Fund (IE)**

The investment objective of the iShares Pacific Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim, excluding Japan.

#### **iShares UK Index Fund (IE)**

The investment objective of the iShares UK Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the UK.

#### **iShares US Index Fund (IE)**

The investment objective of the iShares US Index Fund (IE) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Investment objective (continued)

Fund name	Performance measure/Benchmark index	Investment management approach <sup>1</sup>
BlackRock Market Advantage Strategy Fund <sup>2</sup>	N/A	Active
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Replicating
iShares Developed World ex Tobacco Index Fund (IE)	MSCI World ex Tobacco ex Controversial Weapons Index	Non-replicating
iShares Developed World Index Fund (IE)	MSCI World Index	Replicating
iShares Edge EM Fundamental Weighted Index Fund (IE)	FTSE RAFI Emerging Index - QSR	Non-replicating
iShares Emerging Markets Index Fund (IE)	MSCI Emerging Markets Index	Non-replicating
iShares EMU Index Fund (IE)	MSCI EMU Index	Replicating
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Replicating
iShares Europe Index Fund (IE)	MSCI Europe Index	Replicating
iShares Japan Index Fund (IE)	MSCI Japan Index	Replicating
iShares North America Index Fund (IE)	MSCI North America Index	Replicating
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Replicating
iShares UK Index Fund (IE)	MSCI UK Index	Replicating
iShares US Index Fund (IE)	S&P 500 Index	Non-replicating

<sup>1</sup>Please refer to the Investment Manager's Report for further information on the meaning of a replicating/non-replicating fund.

<sup>2</sup>No performance measure is calculated for this Fund.

### Performance summary, tracking difference and tracking error

The Fund performance figures are based on the Net Asset Values ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Tracking difference is defined as the difference in returns between a fund and its benchmark index.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

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 over a defined period of time.

For non-replicating 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 return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

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.

Each Fund's total expense ratio ("TER") is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

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

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 May 2020. The table also includes an explanation of the tracking difference gross of the TER for the financial year ended 31 May 2020. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 May 2020. An explanation of the difference in tracking error is also provided where the tracking error is greater than the anticipated tracking error. 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.

An explanation is provided in the footnotes to the table where the tracking difference gross of ongoing charges is not in line with expectations and where the realised tracking error is greater than the anticipated tracking error.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.

The TER shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2020.

<b>Fund name</b>	<b>Fund return %</b>	<b>TER %</b>
BlackRock Market Advantage Strategy Fund -Class A GBP Acc Units	(3.33)	0.05 <sup>1</sup>

<sup>1</sup>TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.



# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Anticipated tracking error %	Realised tracking error %
iShares Developed Real Estate Index Fund (IE) <sup>1</sup>							
- US Dollar Flexible Accumulating Class	(16.86)	(17.08)	0.22	0.02	0.24 <sup>a</sup>	Up to 0.20	0.27 <sup>i</sup>
iShares Developed World ex Tobacco Index Fund (IE) <sup>1</sup>							
- Sterling Flexible Distributing Class	9.28	9.26	0.02	0.03	0.05	Up to 0.25	0.07
iShares Developed World Index Fund (IE)							
- US Dollar Flexible Accumulating Class	6.89	6.80	0.09	0.01	0.10 <sup>a</sup>	Up to 0.10	0.04
iShares Edge EM Fundamental Weighted Index Fund (IE)							
- Sterling Flexible Accumulating Class	(14.09)	(13.84)	(0.25)	0.15	(0.10) <sup>b</sup>	Up to 0.70	0.19
iShares Emerging Markets Index Fund (IE)							
- Sterling Flexible Accumulating Class	(2.55)	(2.52)	(0.03)	0.06	0.03	Up to 0.60	0.13
iShares EMU Index Fund (IE)							
- Euro Flexible Accumulating Class	(5.07)	(5.35)	0.28	0.15	0.43 <sup>a</sup>	Up to 0.20	0.32 <sup>ii</sup>
iShares Europe ex-UK Index Fund (IE)							
- Euro Flexible Accumulating Class	(0.16)	(0.46)	0.30	0.02	0.32 <sup>a</sup>	Up to 0.25	0.19
iShares Europe Index Fund (IE)							
- Euro Flexible Accumulating Class	(4.05)	(4.24)	0.19	0.09	0.28 <sup>a</sup>	Up to 0.25	0.13
iShares Japan Index Fund (IE)							
- US Dollar Flexible Accumulating Class	7.02	6.98	0.04	0.02	0.06	Up to 0.10	0.07
iShares North America Index Fund (IE)							
- US Dollar Flexible Accumulating Class	11.87	11.78	0.09	0.01	0.10 <sup>a</sup>	Up to 0.05	0.03
iShares Pacific Index Fund (IE)							
- US Dollar Flexible Accumulating Class	(14.05)	(14.10)	0.05	0.05	0.10 <sup>c</sup>	Up to 0.30	0.05
iShares UK Index Fund (IE)							
- Sterling Flexible Accumulating Class	(13.08)	(13.19)	0.11	0.02	0.13 <sup>a</sup>	Up to 0.10	0.11 <sup>iii</sup>
iShares US Index Fund (IE)							
- US Dollar Flexible Accumulating Class	12.92	12.17	0.75	0.01	0.76 <sup>d</sup>	Up to 0.25	0.32 <sup>iii</sup>

<sup>1</sup>The Fund return is gross of dividends

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

<sup>a</sup>The outperformance of the Fund was primarily due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. Securities lending was also a positive contributor.

<sup>b</sup>The underperformance of the Fund was primarily due to the use of futures for the purposes of efficient portfolio management.

<sup>c</sup>The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. Securities lending and the use of futures were also positive contributors.

<sup>d</sup>The outperformance of the Fund was primarily due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.

<sup>e</sup>The Fund breached its tracking error limit primarily due to the structural differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.

<sup>f</sup>The tracking error of the Fund was primarily driven by a combination of the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the index alongside the receipt of historical reclaims.

<sup>g</sup>The tracking error of the Fund was due to the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the index. The use of futures for the purposes of efficient portfolio management was another contributing factor.

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in USD terms), posted a return of 5.43% for the twelve months ended 31 May 2020. World stock markets gained for much of the reporting period, supported by solid, if slowing, economic growth and central bank easing from the US Federal Reserve (the "Fed") and several other central banks. The de-escalation of the trade conflict between the U.S. and China—one of the chief economic uncertainties of the last several years—further boosted markets.

However, the spread of the coronavirus in early 2020 injected uncertainty into global equity markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the virus' spread, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also impacted equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector. Near the end of the reporting period, however, equities regained a significant proportion of their losses as aggressive monetary and fiscal policy, new virus treatments and the loosening of restrictions in many countries raised hopes for a recovery.

The environment for global bond markets was positive for most of the reporting period prior to the coronavirus outbreak, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields near historic lows. However, as the coronavirus outbreak worsened in March 2020 and the impact to the global economy became apparent, many bond prices fell, particularly for riskier classes of bonds, before recovering somewhat after central bank interventions. The demand for less risky assets drove the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, to an all-time low in March 2020.

Global government and corporate bonds posted solid returns overall, as falling interest rates and low inflation boosted most types of bonds. Corporate bonds delivered positive returns, although solvency concerns amid deteriorating economic conditions meant that investment-grade bonds performed significantly better than high-yield bonds. In Europe and Japan, negative short-term interest rate policy by the European Central Bank ("ECB") and the Bank of Japan, investor appetite for less volatile investments, and institutional demand for bonds led to negative yields for a large portion of both bond markets.

Stocks in emerging markets declined for the reporting period. As China executed the shutdown of several of its provinces to impede the spread of the disease, many emerging countries in Asia that export to China were exposed to the coronavirus and resulting economic contagion from China, the primary economic engine in the region. Thereafter, several countries in Asia, including China, loosened restrictions and reopened parts of their economies. Emerging market bond prices, which fell sharply in March 2020, recovered due to optimism about the pace of economic recovery to perform in line with other international bonds for the 12-month period.

In the commodities market, gold prices rose to a seven-year high amid geopolitical tensions and a move towards less risky assets due to the outbreak of the coronavirus. Negative yields in the bond market also increased the relative attractiveness of gold, a zero-yield, price-driven investment that tends to perform well amid global uncertainty. Oil prices, already low throughout most of the reporting period, fell rapidly to a 21-year low in April 2020. The combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply, although prices recovered somewhat throughout May 2020.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Looking at currencies, the performance of the US dollar was mixed, with only modest gains and losses relative to the world's currencies. The euro was flat relative to the US dollar, and the British pound declined slightly following signals that the Bank of England may implement negative interest rates. The Swiss franc and Japanese yen, which tend to benefit from global economic uncertainty, both advanced slightly relative to the US dollar.

Prior to the spread of the coronavirus, global economic growth was slow but resilient, with the US growing faster than most other developed countries. However, the disruption caused by the pandemic led to a significant economic contraction, and the US economy shrank by an annualised 5% in the first quarter of 2020. The economies of the eurozone, Japan, and China also contracted in the first quarter, and most economists forecasted even steeper declines in economic activity for the second quarter.

In an attempt to boost slowing growth, most central banks favoured more accommodative monetary policy in 2019, and the Fed, the ECB, and the Bank of Japan all either lowered interest rates or increased monetary stimulus. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented a major bond-buying program to stabilise debt markets.

### Fund performance review and activity

#### BlackRock Market Advantage Strategy Fund

Over the financial year the Fund's return was (3.33%).

The Fund's manager invests strategically across a broad spectrum of assets (such as shares and bonds) using a 'risk factor' approach. This is based on their view that six macroeconomic ('macro') factors drive risk and return in markets: economic growth (captured through developed market stocks, real estate and commodities), real rates (inflation-linked bonds), inflation (break-even inflation rates – a measure of inflation expectations relating to the difference between the yields of inflation-linked and nominal bonds), credit (high yield and investment grade bonds), emerging markets (emerging market shares and bonds) and liquidity (small-cap stocks).

The Fund's negative return was driven primarily by exposure to four of the six macro factors: economic growth, credit, liquidity and emerging markets. As shown by the table below, the more defensive factors – both real rates and inflation – positively contributed at the portfolio level.

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

Largest Contributors		Largest Detractors	
Macro factor	Effect on Fund return	Macro factor	Effect on Fund return
Inflation	+2.7 %	Emerging markets	(0.4%)
Real rates	+1.8 %	Credit	(1.2%)
		Liquidity	(2.0%)
		Economic growth	(3.7%)

The economic growth factor was rewarded at the overall portfolio level until the end of 2019 as global equities rose over the period. This benefitted the Fund's long position across equity markets with US equities leading returns. However, the risk-off environment in reaction to the rapidly spreading coronavirus reversed this trend leading the factor to have the biggest negative impact in 2020. Over the first quarter, losses in commodities and developed equities, particularly across the US and Europe, primarily drove negative returns for the factor. The factor finished strongly in the last two months of the reporting period as developed equities rallied. Equity markets pushed higher supported by further fiscal and monetary policy action across the globe.

Volatility in financial markets in reaction to the COVID-19 outbreak has increased dramatically in 2020, and the liquidity factor's volatility selling strategies dragged on returns, particularly the factor's short VIX position. Reflecting the extreme market conditions at play in late February, the VIX position was removed from the portfolio to manage risk appropriately. Small-cap equities modestly underperformed their large-cap counterparts, also detracting from returns.

The credit factor positively performed in the second half of 2019 as corporate spreads narrowed across ratings and regions. However, the coronavirus shock cast a spotlight on the availability and cost of funding for corporates, especially in the US and Europe, and spreads widened sharply across both investment grade and high yield credit, driving negative returns for the credit factor in 2020. High yield credit, with its large energy sector representation, led losses for the factor given the sharp decline in oil prices. The more positive risk tone in April and May coupled with stimulus support from central banks and governments helped the Credit factor recoup some earlier losses.

The emerging markets factor fluctuated over the fourth quarter amidst shifting US-China trade tensions. By the end of the reporting period the focus shifted from easing trade tensions to the rapid spread of the coronavirus around the globe. While pandemic fears have weighed heavily on the emerging market factor in the first quarter of 2020, it delivered only modest negative returns over the reporting period as gains from emerging local rates helped offset some losses from emerging credit and equities.

# BLACKROCK INDEX SELECTION FUND

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Market Advantage Strategy Fund (continued)

The twelve-month period saw bond yields decline as a result of central banks cutting interest rates and investors seeking traditional safe-haven assets. US, UK, and Canadian positions were the most additive. UK inflation-linked bonds benefitted from heightened uncertainties regarding Brexit while more recently, at the beginning of 2020, the real rates factor was further boosted due to market fears over the economic impact of coronavirus. The factor provided effective downside protection in 2020, as global central banks intervened with unprecedented levels of stimulus in efforts to support economic recovery and stability. Returns for the factor were led by US TIPS, Canadian and UK inflation-linked bonds.

The inflation factor was the largest positive contributor over the review period as breakeven inflation rates have fallen globally, and particularly in the US. Nominal bonds marginally outperformed their inflation-linked counterparts, led by the US and Canada. The following table details the significant portfolio weightings at 31 May 2020 and 31 May 2019:

31 May 2020		31 May 2019	
Asset class	Weighting	Asset class	Weighting
Developed market sovereign debt	31.7%	Developed market sovereign debt	23.2%
Emerging market sovereign debt	25.1%	Emerging market sovereign debt	20.7%
Inflation linked debt	17.1%	Inflation linked debt	18.4%
Investment grade debt	10.2%	Investment grade debt	16.9%
High yield debt	2.7%	High yield debt	5.4%
Commodities	3.9%	Commodities	4.1%
Emerging market equities	3.7%	Emerging market equities	3.5%
Developed equities	2.1%	Developed equities	3.0%
Developed small cap equities	1.9%	Developed small cap equities	2.4%
Volatility	0.8%	Volatility	1.8%
Property	0.7%	Property	0.7%

In line with our investment process, the steep drop in both the risk tolerance indicator (our measure of investor sentiment) and diversification ratio (a measure of investment breadth in our portfolio) prompted two formal investment committee meetings during March. Following an assessment of fund performance, the market environment, and valuation indicators, the investment team decided to gradually reduce risk in the portfolio by 40% over the course of the month.

**BlackRock Advisors (UK) Limited**  
**June 2020**

# BLACKROCK INDEX SELECTION FUND

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

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

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan Bank (Ireland) plc. The address at which this business is conducted is as follows:

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

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

On behalf of the Manager



Director

21 September 2020



Director

21 September 2020

# BLACKROCK INDEX SELECTION FUND

## TRUSTEE'S REPORT TO THE UNITHOLDERS

We, J.P. Morgan Bank (Ireland) plc, appointed Trustee to BlackRock Index Selection Fund (the "Entity") provide this report solely in favour of the unitholders of the Fund as a body for the year ended 31 May 2020 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

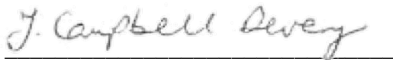
In accordance with our Trustee obligations as provided for under the UCITS Regulations, we have enquired into the conduct of the Manager of the Entity for this Annual Accounting Period and we hereby report thereon to the unitholders of the Fund as follows:

We are of the opinion that the Entity has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Trust Deed and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

For and on behalf of



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

**21 September 2020**

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUND

### Report on the audit of the financial statements

#### Opinion on the financial statements of Blackrock Index Selection Fund (the 'Entity')

In our opinion the Entity's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Entity as at 31 May 2020 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Unitholders;
- the Balance Sheet; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Entity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Manager is responsible for the other information. The other information comprises the information included in the the Annual report and audited financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUND**

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUND**

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 the auditor identifies during the audit.

This report is made solely to the Entity's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Entity's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and the Entity's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Entity were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 23 September 2020

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT

For the financial year ended 31 May 2020

	Note	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
		2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000
Operating income	5	22,310	17,839	71,399	84,893	18,041	10,442	309,423	346,026
Net gains/(losses) on financial instruments	7	(69,359)	2,039	(394,409)	104,081	(15,932)	(11,202)	816,818	(312,544)
<b>Total investment income/(loss)</b>		<b>(47,049)</b>	<b>19,878</b>	<b>(323,010)</b>	<b>188,974</b>	<b>2,109</b>	<b>(760)</b>	<b>1,126,241</b>	<b>33,482</b>
Operating expenses	6	(1,352)	(907)	(2,617)	(3,239)	(1,199)	(600)	(10,547)	(9,280)
<b>Net operating income/(expenses)</b>		<b>(48,401)</b>	<b>18,971</b>	<b>(325,627)</b>	<b>185,735</b>	<b>910</b>	<b>(1,360)</b>	<b>1,115,694</b>	<b>24,202</b>
<b>Finance costs:</b>									
Swap interest expense		(3,258)	(2,447)	–	–	–	–	–	–
Other interest expense		(118)	(60)	(21)	(13)	(9)	(2)	(132)	(14)
Distributions to redeemable unitholders	8	(236)	(293)	(12,923)	(26,057)	(5,211)	(3,993)	(32,395)	(41,613)
<b>Total finance costs</b>		<b>(3,612)</b>	<b>(2,800)</b>	<b>(12,944)</b>	<b>(26,070)</b>	<b>(5,220)</b>	<b>(3,995)</b>	<b>(32,527)</b>	<b>(41,627)</b>
<b>Net profit/(loss) before taxation</b>		<b>(52,013)</b>	<b>16,171</b>	<b>(338,571)</b>	<b>159,665</b>	<b>(4,310)</b>	<b>(5,355)</b>	<b>1,083,167</b>	<b>(17,425)</b>
Taxation	9	–	(30)	(13,914)	(22,556)	(3,814)	(1,930)	(62,168)	(60,200)
<b>Net profit/(loss) after taxation</b>		<b>(52,013)</b>	<b>16,141</b>	<b>(352,485)</b>	<b>137,109</b>	<b>(8,124)</b>	<b>(7,285)</b>	<b>1,020,999</b>	<b>(77,625)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(52,013)</b>	<b>16,141</b>	<b>(352,485)</b>	<b>137,109</b>	<b>(8,124)</b>	<b>(7,285)</b>	<b>1,020,999</b>	<b>(77,625)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT (continued)

For the financial year ended 31 May 2020

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
		2020	2019	2020	2019	2020	2019	2020	2019
		USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	16,742	22,569	318,264	313,633	1,645	3,502	66,108	78,170
Net gains/(losses) on financial instruments	7	(75,230)	(31,198)	(746,570)	(1,307,007)	(6,536)	(5,883)	(114,202)	(60,458)
<b>Total investment income/(loss)</b>		<b>(58,488)</b>	<b>(8,629)</b>	<b>(428,306)</b>	<b>(993,374)</b>	<b>(4,891)</b>	<b>(2,381)</b>	<b>(48,094)</b>	<b>17,712</b>
Operating expenses	6	(1,545)	(1,931)	(14,910)	(14,092)	(188)	(173)	(2,664)	(1,394)
<b>Net operating income/(expenses)</b>		<b>(60,033)</b>	<b>(10,560)</b>	<b>(443,216)</b>	<b>(1,007,466)</b>	<b>(5,079)</b>	<b>(2,554)</b>	<b>(50,758)</b>	<b>16,318</b>
<b>Finance costs:</b>									
Other interest expense		(2)	(1)	(18)	(2)	(3)	(4)	(173)	(128)
Distributions to redeemable unitholders	8	(1,357)	(1,935)	(16,666)	(13,467)	(175)	(384)	(14,915)	(25,854)
<b>Total finance costs</b>		<b>(1,359)</b>	<b>(1,936)</b>	<b>(16,684)</b>	<b>(13,469)</b>	<b>(178)</b>	<b>(388)</b>	<b>(15,088)</b>	<b>(25,982)</b>
<b>Net profit/(loss) before taxation</b>		<b>(61,392)</b>	<b>(12,496)</b>	<b>(459,900)</b>	<b>(1,020,935)</b>	<b>(5,257)</b>	<b>(2,942)</b>	<b>(65,846)</b>	<b>(9,664)</b>
Taxation	9	3,241	(2,328)	43,584	(116,830)	(104)	161	(9,114)	(4,989)
<b>Net profit/(loss) after taxation</b>		<b>(58,151)</b>	<b>(14,824)</b>	<b>(416,316)</b>	<b>(1,137,765)</b>	<b>(5,361)</b>	<b>(2,781)</b>	<b>(74,960)</b>	<b>(14,653)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(58,151)</b>	<b>(14,824)</b>	<b>(416,316)</b>	<b>(1,137,765)</b>	<b>(5,361)</b>	<b>(2,781)</b>	<b>(74,960)</b>	<b>(14,653)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## INCOME STATEMENT (continued)

For the financial year ended 31 May 2020

	Note	iShares North America Index Fund								
		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		(IE)		iShares Pacific Index Fund (IE)		
		2020	2019	2020	2019	2020	2019	2020	2019	
		EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Operating income	5	4,122	5,769	42,405	34,951	57,851	59,624	25,260	28,556	
Net gains/(losses) on financial instruments	7	(12,837)	(5,447)	60,950	(178,203)	243,822	27,361	(146,450)	(21,636)	
<b>Total investment income/(loss)</b>		<b>(8,715)</b>	<b>322</b>	<b>103,355</b>	<b>(143,252)</b>	<b>301,673</b>	<b>86,985</b>	<b>(121,190)</b>	<b>6,920</b>	
Operating expenses	6	(287)	(267)	(1,467)	(1,441)	(1,686)	(1,821)	(1,016)	(942)	
<b>Net operating income/(expenses)</b>		<b>(9,002)</b>	<b>55</b>	<b>101,888</b>	<b>(144,693)</b>	<b>299,987</b>	<b>85,164</b>	<b>(122,206)</b>	<b>5,978</b>	
<b>Finance costs:</b>										
Other interest expense		(15)	(8)	(42)	(28)	(13)	(6)	(7)	(4)	
Distributions to redeemable unitholders	8	(411)	(334)	(11,783)	(9,153)	(7,676)	(9,351)	(8,499)	(9,261)	
<b>Total finance costs</b>		<b>(426)</b>	<b>(342)</b>	<b>(11,825)</b>	<b>(9,181)</b>	<b>(7,689)</b>	<b>(9,357)</b>	<b>(8,506)</b>	<b>(9,265)</b>	
<b>Net profit/(loss) before taxation</b>		<b>(9,428)</b>	<b>(287)</b>	<b>90,063</b>	<b>(153,874)</b>	<b>292,298</b>	<b>75,807</b>	<b>(130,712)</b>	<b>(3,287)</b>	
Taxation	9	(347)	(308)	(6,251)	(4,506)	(15,837)	(16,677)	(345)	(500)	
<b>Net profit/(loss) after taxation</b>		<b>(9,775)</b>	<b>(595)</b>	<b>83,812</b>	<b>(158,380)</b>	<b>276,461</b>	<b>59,130</b>	<b>(131,057)</b>	<b>(3,787)</b>	
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(9,775)</b>	<b>(595)</b>	<b>83,812</b>	<b>(158,380)</b>	<b>276,461</b>	<b>59,130</b>	<b>(131,057)</b>	<b>(3,787)</b>	

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### INCOME STATEMENT (continued)

For the financial year ended 31 May 2020

	Note	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2020 GBP '000	2019 GBP '000	2020 USD '000	2019 USD '000
Operating income	5	21,602	23,695	35,502	45,724
Net gains/(losses) on financial instruments	7	(95,307)	(40,386)	176,594	40,743
<b>Total investment income/(loss)</b>		<b>(73,705)</b>	<b>(16,691)</b>	<b>212,096</b>	<b>86,467</b>
Operating expenses	6	(418)	(328)	(1,283)	(1,318)
<b>Net operating income/(expenses)</b>		<b>(74,123)</b>	<b>(17,019)</b>	<b>210,813</b>	<b>85,149</b>
<b>Finance costs:</b>					
Other interest expense		(3)	(4)	(141)	(30)
Distributions to redeemable unitholders	8	(1,601)	(2,361)	(105)	(135)
<b>Total finance costs</b>		<b>(1,604)</b>	<b>(2,365)</b>	<b>(246)</b>	<b>(165)</b>
<b>Net profit/(loss) before taxation</b>		<b>(75,727)</b>	<b>(19,384)</b>	<b>210,567</b>	<b>84,984</b>
Taxation	9	(296)	(325)	(7)	–
<b>Net profit/(loss) after taxation</b>		<b>(76,023)</b>	<b>(19,709)</b>	<b>210,560</b>	<b>84,984</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(76,023)</b>	<b>(19,709)</b>	<b>210,560</b>	<b>84,984</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	835,909	442,352	1,717,163	2,093,037	386,679	422,713	13,273,694	13,624,093
Increase/(decrease) in net assets attributable to redeemable unitholders	(52,013)	16,141	(352,485)	137,109	(8,124)	(7,285)	1,020,999	(77,625)
<b>Unit transactions:</b>								
Issue of redeemable units	257,826	461,543	712,634	1,815,873	961,363	93,596	2,947,416	4,279,877
Redemption of redeemable units	(207,546)	(84,127)	(244,790)	(2,328,856)	(225,369)	(122,345)	(4,996,920)	(4,552,651)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>50,280</b>	<b>377,416</b>	<b>467,844</b>	<b>(512,983)</b>	<b>735,994</b>	<b>(28,749)</b>	<b>(2,049,504)</b>	<b>(272,774)</b>
<b>Net assets at the end of the financial year</b>	<b>834,176</b>	<b>835,909</b>	<b>1,832,522</b>	<b>1,717,163</b>	<b>1,114,549</b>	<b>386,679</b>	<b>12,245,189</b>	<b>13,273,694</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	410,997	615,359	10,544,988	11,425,713	89,586	101,438	2,583,315	2,527,295
Increase/(decrease) in net assets attributable to redeemable unitholders	(58,151)	(14,824)	(416,316)	(1,137,765)	(5,361)	(2,781)	(74,960)	(14,653)
<b>Unit transactions:</b>								
Issue of redeemable units	18,874	30,516	2,137,195	2,712,010	31,343	22,196	1,379,172	1,050,826
Redemption of redeemable units	(46,219)	(220,054)	(2,207,365)	(2,454,970)	(40,950)	(31,267)	(902,355)	(980,153)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(27,345)</b>	<b>(189,538)</b>	<b>(70,170)</b>	<b>257,040</b>	<b>(9,607)</b>	<b>(9,071)</b>	<b>476,817</b>	<b>70,673</b>
<b>Net assets at the end of the financial year</b>	<b>325,501</b>	<b>410,997</b>	<b>10,058,502</b>	<b>10,544,988</b>	<b>74,618</b>	<b>89,586</b>	<b>2,985,172</b>	<b>2,583,315</b>

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	153,050	154,248	1,525,093	1,371,891	2,756,331	2,781,126	611,821	684,907
Increase/(decrease) in net assets attributable to redeemable unitholders	(9,775)	(595)	83,812	(158,380)	276,461	59,130	(131,057)	(3,787)
<b>Unit transactions:</b>								
Issue of redeemable units	126,459	52,947	588,535	675,066	895,576	667,244	379,620	270,142
Redemption of redeemable units	(154,823)	(53,550)	(443,948)	(363,484)	(1,052,960)	(751,169)	(172,493)	(339,441)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(28,364)</b>	<b>(603)</b>	<b>144,587</b>	<b>311,582</b>	<b>(157,384)</b>	<b>(83,925)</b>	<b>207,127</b>	<b>(69,299)</b>
<b>Net assets at the end of the financial year</b>	<b>114,911</b>	<b>153,050</b>	<b>1,753,492</b>	<b>1,525,093</b>	<b>2,875,408</b>	<b>2,756,331</b>	<b>687,891</b>	<b>611,821</b>

The accompanying notes form an integral part of these financial statements.



## BLACKROCK INDEX SELECTION FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 May 2020

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020 GBP '000	2019 GBP '000	2020 USD '000	2019 USD '000
Net assets at the beginning of the financial year	533,744	548,722	1,597,911	2,291,004
Increase/(decrease) in net assets attributable to redeemable unitholders	(76,023)	(19,709)	210,560	84,984
<b>Unit transactions:</b>				
Issue of redeemable units	196,314	119,044	628,541	449,173
Redemption of redeemable units	(151,077)	(114,313)	(576,887)	(1,227,250)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>45,237</b>	<b>4,731</b>	<b>51,654</b>	<b>(778,077)</b>
<b>Net assets at the end of the financial year</b>	<b>502,958</b>	<b>533,744</b>	<b>1,860,125</b>	<b>1,597,911</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET

As at 31 May 2020

		BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	Note	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000
<b>CURRENT ASSETS</b>									
Cash		57,226	18,741	9,373	23,114	4,255	1,823	22,186	27,308
Cash equivalents		–	134,191	–	–	689	–	6,080	–
Margin cash		24,697	19,037	1,294	1,970	289	272	3,043	4,520
Cash collateral		3,414	250	–	–	–	–	–	–
Receivables	10	2,458	5,155	6,872	5,133	2,527	2,067	56,814	52,371
Financial assets at fair value through profit or loss		825,284	714,305	1,822,479	1,692,969	1,109,988	384,473	12,191,413	13,238,707
Pledged investments at fair value through profit or loss		6,182	20,007	–	–	–	–	–	–
<b>Total current assets</b>		<b>919,261</b>	<b>911,686</b>	<b>1,840,018</b>	<b>1,723,186</b>	<b>1,117,748</b>	<b>388,635</b>	<b>12,279,536</b>	<b>13,322,906</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	36	–	–	–	–	–
Margin cash payable		5,841	1,389	–	–	137	–	101	192
Cash collateral payable		21,370	18,700	–	–	–	–	–	–
Payables	11	846	356	7,460	4,924	3,062	1,829	29,955	39,850
Financial liabilities at fair value through profit or loss		57,028	55,332	–	1,099	–	127	4,291	9,170
<b>Total current liabilities</b>		<b>85,085</b>	<b>75,777</b>	<b>7,496</b>	<b>6,023</b>	<b>3,199</b>	<b>1,956</b>	<b>34,347</b>	<b>49,212</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>834,176</b>	<b>835,909</b>	<b>1,832,522</b>	<b>1,717,163</b>	<b>1,114,549</b>	<b>386,679</b>	<b>12,245,189</b>	<b>13,273,694</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET (continued)

As at 31 May 2020

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
		2020	2019	2020	2019	2020	2019	2020	2019
		USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>									
Cash		1,001	4,597	120,026	28,528	336	849	7,068	10,494
Cash equivalents		–	–	–	56,172	282	–	148	–
Margin cash		109	679	9,484	4,626	129	138	1,220	1,714
Receivables	10	994	1,786	34,884	36,535	312	2,681	6,866	151,731
Financial assets at fair value through profit or loss		324,258	410,152	9,941,353	10,539,311	73,749	88,466	2,987,537	2,437,032
<b>Total current assets</b>		<b>326,362</b>	<b>417,214</b>	<b>10,105,747</b>	<b>10,665,172</b>	<b>74,808</b>	<b>92,134</b>	<b>3,002,839</b>	<b>2,600,971</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		1	1	–	–	–	–	7	–
Margin cash payable		–	–	–	–	–	–	78	101
Payables	11	860	826	47,232	36,686	190	2,507	17,500	17,104
Provision for deferred capital gains tax	9	–	5,112	–	80,864	–	–	–	–
Financial liabilities at fair value through profit or loss		–	278	13	2,634	–	41	82	451
<b>Total current liabilities</b>		<b>861</b>	<b>6,217</b>	<b>47,245</b>	<b>120,184</b>	<b>190</b>	<b>2,548</b>	<b>17,667</b>	<b>17,656</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>325,501</b>	<b>410,997</b>	<b>10,058,502</b>	<b>10,544,988</b>	<b>74,618</b>	<b>89,586</b>	<b>2,985,172</b>	<b>2,583,315</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## BALANCE SHEET (continued)

As at 31 May 2020

	Note	iShares North America Index Fund								
		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		(IE)		iShares Pacific Index Fund (IE)		
		2020	2019	2020	2019	2020	2019	2020	2019	
		EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
<b>CURRENT ASSETS</b>										
Cash		1,081	1,696	15,551	6,177	14,688	18,620	8,157	1,732	
Cash equivalents		–	–	–	–	2,663	–	–	–	
Margin cash		279	182	–	1,255	578	896	526	280	
Receivables	10	1,666	845	27,719	15,647	9,186	4,627	4,491	8,512	
Financial assets at fair value through profit or loss		112,375	150,810	1,720,843	1,509,754	2,863,252	2,748,827	682,746	610,002	
<b>Total current assets</b>		<b>115,401</b>	<b>153,533</b>	<b>1,764,113</b>	<b>1,532,833</b>	<b>2,890,367</b>	<b>2,772,970</b>	<b>695,920</b>	<b>620,526</b>	
<b>CURRENT LIABILITIES</b>										
Margin cash payable		17	4	916	–	36	–	–	–	
Payables	11	472	435	9,705	6,476	14,606	15,648	8,015	8,663	
Financial liabilities at fair value through profit or loss		1	44	–	1,264	317	991	14	42	
<b>Total current liabilities</b>		<b>490</b>	<b>483</b>	<b>10,621</b>	<b>7,740</b>	<b>14,959</b>	<b>16,639</b>	<b>8,029</b>	<b>8,705</b>	
<b>Net assets attributable to redeemable unitholders</b>		<b>114,911</b>	<b>153,050</b>	<b>1,753,492</b>	<b>1,525,093</b>	<b>2,875,408</b>	<b>2,756,331</b>	<b>687,891</b>	<b>611,821</b>	

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INDEX SELECTION FUND

### BALANCE SHEET (continued)

As at 31 May 2020

	Note	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
		2020 GBP '000	2019 GBP '000	2020 USD '000	2019 USD '000
<b>CURRENT ASSETS</b>					
Cash		5,002	5,978	177,903	911
Cash equivalents		3,247	–	–	–
Margin cash		501	633	–	73,605
Receivables	10	2,375	3,861	6,624	853
Financial assets at fair value through profit or loss		492,948	524,125	1,880,985	1,545,211
<b>Total current assets</b>		<b>504,073</b>	<b>534,597</b>	<b>2,065,512</b>	<b>1,620,580</b>
<b>CURRENT LIABILITIES</b>					
Margin cash payable		–	–	203,861	–
Payables	11	1,096	587	1,526	615
Financial liabilities at fair value through profit or loss		19	266	–	22,054
<b>Total current liabilities</b>		<b>1,115</b>	<b>853</b>	<b>205,387</b>	<b>22,669</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>502,958</b>	<b>533,744</b>	<b>1,860,125</b>	<b>1,597,911</b>

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt, equity, liquidity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments, exchange traded funds ("ETFs") and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.
- Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

###### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

###### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

###### 2.2.5.4 Swaptions

Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

##### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

##### 2.2.8 Redeemable units

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts.

The redeemable units are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable units are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements (continued)

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a) The Entity has obtained funds for the purpose of providing investors with investment management services; and
- b) The investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS and ETF income is recognised when the distributions are declared by the underlying CIS/ETF.

### 2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of units are borne directly by such class solely.

### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where units in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial year. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these unitholders.

### 2.10 Taxation

#### 2.10.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.10 Taxation (continued)

##### 2.10.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

### 3. Financial risks

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

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	2020 %	2019 %
BlackRock Market Advantage Strategy Fund	2.11	0.98
iShares Developed Real Estate Index Fund (IE)	9.64	1.75
iShares Developed World ex Tobacco Index Fund (IE)	9.40	2.05
iShares Developed World Index Fund (IE)	9.43	2.03
iShares Edge EM Fundamental Weighted Index Fund (IE)	6.00	1.93
iShares Emerging Markets Index Fund (IE)	5.57	2.17
iShares EMU Index Fund (IE)	7.70	2.16
iShares Europe ex-UK Index Fund (IE)	6.99	2.05

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Fund name	2020 %	2019 %
iShares Europe Index Fund (IE)	7.51	2.00
iShares Japan Index Fund (IE)	5.39	2.60
iShares North America Index Fund (IE)	11.31	2.69
iShares Pacific Index Fund (IE)	6.94	1.83
iShares UK Index Fund (IE)	7.44	2.02
iShares US Index Fund (IE)	11.20	2.79

##### 3.2.1 Market risk arising from foreign currency risk

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

##### Exposure to foreign currency risk

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

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued unit classes denominated in currencies other than the functional currency of each Fund.

##### Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's currency hedged unit classes.

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

##### 3.2.2 Market risk arising from interest rate risk

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

##### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF and interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of interest rate risk

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

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 Market risk arising from price risk

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

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.3 Market risk arising from price risk (continued)

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as 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.

#### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

#### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

### 3.3 Liquidity risk

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

#### Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

#### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

There is a credit agreement which was entered into by the Trustee and on behalf of participating funds, with J.P. Morgan Chase Bank N.A. ("JPMorgan") as administrative agent, whereby JPMorgan, together with the other syndicated lenders made a USD 200,000,000 credit facility available to those funds. This credit facility will be utilised by the participating funds for temporary funding purposes, including, without limitation, the funding of shareholder redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the participating funds. A loan commitment fee is charged at the rate of 0.10% per annum on a daily basis in relation to this credit facility. The credit facility was not used during the year.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

#### 3.4 Counterparty credit risk

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

##### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

##### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2020 or 31 May 2019.

#### 3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedules of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The fair value of inbound securities collateral and securities collateral pledged is reflected in the table below:

As at 31 May 2020	Currency	Pledged collateral		Inbound collateral	
		2020 EUR '000	2019 EUR '000	2020 EUR '000	2019 EUR '000
BlackRock Market Advantage Strategy Fund	EUR '000	6,182	20,007	292	–

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 31 May 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Market Advantage Strategy Fund	EUR	10	17,325	17,570	BBB+
iShares Developed World Index Fund (IE)	USD	1	68	–	A
iShares Emerging Markets Index Fund (IE)	USD	2	2	–	BBB+
iShares Europe ex-UK Index Fund (IE)	EUR	1	42	–	A
iShares Europe Index Fund (IE)	EUR	1	–	–	A+
iShares North America Index Fund (IE)	USD	1	2,462	–	A
iShares UK Index Fund (IE)	GBP	2	443	–	A

As at 31 May 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Market Advantage Strategy Fund	EUR	13	2,060	2,370	BBB+
iShares Developed World Index Fund (IE)	USD	1	–	–	A
iShares Emerging Markets Index Fund (IE)	USD	2	–	–	A
iShares Europe ex-UK Index Fund (IE)	EUR	1	–	–	A

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

As at 31 May 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
iShares North America Index Fund (IE)	USD	1	–	–	A
iShares UK Index Fund (IE)	GBP	2	82	–	BBB+

#### 3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Trustee's affiliate, JP Morgan Chase Bank NA in its capacity as banker ("the Trustee's affiliate").

In respect of the cash held by the Trustee's affiliate it appoints, each Fund will be exposed to counterparty credit risk of the Trustee's affiliate. In the event of the insolvency or bankruptcy of the Trustee's affiliate, each Fund will be treated as a general creditor of the Trustee's affiliate.

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 31 May 2020 is A+ (31 May 2019: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee's affiliate, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

#### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, 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 Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan Chase, Euroclear or Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 May 2020 '000	'000	31 May 2019 '000	'000
BlackRock Market Advantage Strategy Fund	EUR	-	-	13,935	15,384
iShares Developed Real Estate Index Fund (IE)	USD	314,364	354,048	227,414	250,841
iShares Developed World ex Tobacco Index Fund (IE)	USD	82,893	92,542	87,881	96,891
iShares Developed World Index Fund (IE)	USD	1,356,404	1,528,176	1,916,019	2,111,655
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	28,524	31,780	35,197	39,296

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 May 2020		31 May 2019	
		'000	'000	'000	'000
iShares Emerging Markets Index Fund (IE)	USD	734,989	834,989	1,266,248	1,407,797
iShares EMU Index Fund (IE)	EUR	6,958	7,853	10,696	11,680
iShares Europe ex-UK Index Fund (IE)	EUR	467,439	525,248	390,157	435,972
iShares Europe Index Fund (IE)	EUR	9,636	10,954	43,819	49,038
iShares Japan Index Fund (IE)	USD	564,672	638,380	381,248	430,672
iShares North America Index Fund (IE)	USD	141,859	159,399	368,515	407,168
iShares Pacific Index Fund (IE)	USD	148,460	167,765	119,954	135,773
iShares UK Index Fund (IE)	GBP	49,410	54,513	20,857	24,173

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 May 2020 and 31 May 2019, all collateral received consists of securities admitted to or dealt on a regulated market.

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

#### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invests into sovereign debt which expose it to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Funds;
- (iii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

- (iv) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (v) for foreign currency options, option pricing models; and
- (vi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2020 and 31 May 2019:

#### 31 May 2020

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>BlackRock Market Advantage Strategy Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	359,517	–	359,517
Bonds	–	408,748	–	408,748
Unrealised gains on swaps	–	29,449	–	29,449
Unrealised gains on swaptions	–	6	–	6
Unrealised gains on forward currency contracts	–	26,446	–	26,446
Unrealised gains on futures contracts	7,300	–	–	7,300
<b>Total</b>	<b>7,300</b>	<b>824,166</b>	<b>–</b>	<b>831,466</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(9,546)	–	(9,546)
Unrealised losses on forward currency contracts	–	(44,627)	–	(44,627)
Unrealised losses on futures contracts	(2,855)	–	–	(2,855)
<b>Total</b>	<b>(2,855)</b>	<b>(54,173)</b>	<b>–</b>	<b>(57,028)</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,074	–	2,074
Equities	1,820,110	–	–	1,820,110
Unrealised gains on futures contracts	295	–	–	295
<b>Total</b>	<b>1,820,405</b>	<b>2,074</b>	<b>–</b>	<b>1,822,479</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,109,469	–	15	1,109,484
Unrealised gains on futures contracts	504	–	–	504
<b>Total</b>	<b>1,109,973</b>	<b>–</b>	<b>15</b>	<b>1,109,988</b>
<b>iShares Developed World Index Fund (IE)</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	70,288	–	–	70,288
Equities	12,114,240	–	82	12,114,322
Unrealised gains on forward currency contracts	–	4,359	–	4,359
Unrealised gains on futures contracts	2,444	–	–	2,444
<b>Total</b>	<b>12,186,972</b>	<b>4,359</b>	<b>82</b>	<b>12,191,413</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,291)	–	(4,291)
<b>Total</b>	<b>–</b>	<b>(4,291)</b>	<b>–</b>	<b>(4,291)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	5,588	–	–	5,588
Equities	318,557	–	– <sup>1</sup>	318,557
Unrealised gains on futures contracts	113	–	–	113
<b>Total</b>	<b>324,258</b>	<b>–</b>	<b>–</b>	<b>324,258</b>
<b>iShares Emerging Markets Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	13,270	–	–	13,270
Equities	9,923,511	–	163	9,923,674
Unrealised gains on forward currency contracts	–	13	–	13
Unrealised gains on futures contracts	4,396	–	–	4,396
<b>Total</b>	<b>9,941,177</b>	<b>13</b>	<b>163</b>	<b>9,941,353</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
<b>Total</b>	<b>–</b>	<b>(13)</b>	<b>–</b>	<b>(13)</b>
<b>iShares EMU Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	73,684	–	–	73,684
Unrealised gains on futures contracts	65	–	–	65
<b>Total</b>	<b>73,749</b>	<b>–</b>	<b>–</b>	<b>73,749</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	107,725	–	–	107,725
Equities	2,879,190	–	–	2,879,190
Unrealised gains on forward currency contracts	–	124	–	124
Unrealised gains on futures contracts	498	–	–	498
<b>Total</b>	<b>2,987,413</b>	<b>124</b>	<b>–</b>	<b>2,987,537</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(82)	–	(82)
<b>Total</b>	<b>–</b>	<b>(82)</b>	<b>–</b>	<b>(82)</b>
<b>iShares Europe Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	112,224	–	–	112,224
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	150	–	–	150
<b>Total</b>	<b>112,374</b>	<b>1</b>	<b>–</b>	<b>112,375</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>
<b>iShares Japan Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	1,718,260	–	–	1,718,260
Unrealised gains on futures contracts	2,583	–	–	2,583
<b>Total</b>	<b>1,720,843</b>	<b>–</b>	<b>–</b>	<b>1,720,843</b>
<b>iShares North America Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	2,859,952	–	–	2,859,952
Unrealised gains on forward currency contracts	–	2,779	–	2,779
Unrealised gains on futures contracts	521	–	–	521
<b>Total</b>	<b>2,860,473</b>	<b>2,779</b>	<b>–</b>	<b>2,863,252</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(317)	–	(317)
<b>Total</b>	<b>–</b>	<b>(317)</b>	<b>–</b>	<b>(317)</b>
<b>iShares Pacific Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	682,285	–	242	682,527
Unrealised gains on futures contracts	219	–	–	219
<b>Total</b>	<b>682,504</b>	<b>–</b>	<b>242</b>	<b>682,746</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>iShares Pacific Index Fund (IE) (continued)</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(14)	–	–	(14)
<b>Total</b>	<b>(14)</b>	<b>–</b>	<b>–</b>	<b>(14)</b>
<b>iShares UK Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	491,945	–	–	491,945
Unrealised gains on forward currency contracts	–	466	–	466
Unrealised gains on futures contracts	537	–	–	537
<b>Total</b>	<b>492,482</b>	<b>466</b>	<b>–</b>	<b>492,948</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
<b>Total</b>	<b>–</b>	<b>(19)</b>	<b>–</b>	<b>(19)</b>
<b>iShares US Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,526,332	–	1,526,332
Unrealised gains on futures contracts	354,653	–	–	354,653
<b>Total</b>	<b>354,653</b>	<b>1,526,332</b>	<b>–</b>	<b>1,880,985</b>

<sup>1</sup>Level 3 securities which are less than 500 are rounded to zero.

### 31 May 2019

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>BlackRock Market Advantage Strategy Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	220,795	–	220,795
Bonds	–	479,018	–	479,018
Unrealised gains on swaps	–	17,898	–	17,898
Unrealised gains on forward currency contracts	–	8,049	–	8,049
Unrealised gains on futures contracts	8,552	–	–	8,552
<b>Total</b>	<b>8,552</b>	<b>725,760</b>	<b>–</b>	<b>734,312</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(22,761)	–	(22,761)
Unrealised losses on forward currency contracts	–	(26,850)	–	(26,850)
Unrealised losses on futures contracts	(5,721)	–	–	(5,721)
<b>Total</b>	<b>(5,721)</b>	<b>(49,611)</b>	<b>–</b>	<b>(55,332)</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,580	–	2,580
Equities	1,690,265	–	9	1,690,274
Unrealised gains on futures contracts	115	–	–	115
<b>Total</b>	<b>1,690,380</b>	<b>2,580</b>	<b>9</b>	<b>1,692,969</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(1,099)	–	–	(1,099)
<b>Total</b>	<b>(1,099)</b>	<b>–</b>	<b>–</b>	<b>(1,099)</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	384,361	–	112	384,473
<b>Total</b>	<b>384,361</b>	<b>–</b>	<b>112</b>	<b>384,473</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(127)	–	–	(127)
<b>Total</b>	<b>(127)</b>	<b>–</b>	<b>–</b>	<b>(127)</b>
<b>iShares Developed World Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Exchange traded funds	75,729	–	–	75,729
Equities	13,158,381	–	4,225	13,162,606
Unrealised gains on forward currency contracts	–	269	–	269
Unrealised gains on futures contracts	103	–	–	103
<b>Total</b>	<b>13,234,213</b>	<b>269</b>	<b>4,225</b>	<b>13,238,707</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>iShares Developed World Index Fund (IE) (continued)</b>				
Unrealised losses on forward currency contracts	–	(7,163)	–	(7,163)
Unrealised losses on futures contracts	(2,007)	–	–	(2,007)
<b>Total</b>	<b>(2,007)</b>	<b>(7,163)</b>	<b>–</b>	<b>(9,170)</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	410,152	–	– <sup>1</sup>	410,152
<b>Total</b>	<b>410,152</b>	<b>–</b>	<b>–</b>	<b>410,152</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(278)	–	–	(278)
<b>Total</b>	<b>(278)</b>	<b>–</b>	<b>–</b>	<b>(278)</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	15,391	–	–	15,391
Equities	10,520,337	–	162	10,520,499
Warrants	–	– <sup>2</sup>	–	–
Unrealised gains on forward currency contracts	–	2,622	–	2,622
Unrealised gains on futures contracts	799	–	–	799
<b>Total</b>	<b>10,536,527</b>	<b>2,622</b>	<b>162</b>	<b>10,539,311</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,634)	–	(2,634)
<b>Total</b>	<b>–</b>	<b>(2,634)</b>	<b>–</b>	<b>(2,634)</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	88,466	–	–	88,466
<b>Total</b>	<b>88,466</b>	<b>–</b>	<b>–</b>	<b>88,466</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(41)	–	–	(41)
<b>Total</b>	<b>(41)</b>	<b>–</b>	<b>–</b>	<b>(41)</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,437,032	–	–	2,437,032
Unrealised gains on forward currency contracts	–	– <sup>2</sup>	–	–
<b>Total</b>	<b>2,437,032</b>	<b>–</b>	<b>–</b>	<b>2,437,032</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(63)	–	(63)
Unrealised losses on futures contracts	(388)	–	–	(388)
<b>Total</b>	<b>(388)</b>	<b>(63)</b>	<b>–</b>	<b>(451)</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	150,807	–	3	150,810
<b>Total</b>	<b>150,807</b>	<b>–</b>	<b>3</b>	<b>150,810</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(44)	–	–	(44)
<b>Total</b>	<b>(44)</b>	<b>–</b>	<b>–</b>	<b>(44)</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,509,754	–	–	1,509,754
<b>Total</b>	<b>1,509,754</b>	<b>–</b>	<b>–</b>	<b>1,509,754</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(1,264)	–	–	(1,264)
<b>Total</b>	<b>(1,264)</b>	<b>–</b>	<b>–</b>	<b>(1,264)</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,748,802	–	–	2,748,802
Unrealised gains on forward currency contracts	–	25	–	25
<b>Total</b>	<b>2,748,802</b>	<b>25</b>	<b>–</b>	<b>2,748,827</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(534)	–	(534)
Unrealised losses on futures contracts	(457)	–	–	(457)
<b>Total</b>	<b>(457)</b>	<b>(534)</b>	<b>–</b>	<b>(991)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>iShares Pacific Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	609,950	–	– <sup>1</sup>	609,950
Unrealised gains on futures contracts	52	–	–	52
<b>Total</b>	<b>610,002</b>	<b>–</b>	<b>–</b>	<b>610,002</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(42)	–	–	(42)
<b>Total</b>	<b>(42)</b>	<b>–</b>	<b>–</b>	<b>(42)</b>
<b>iShares UK Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Equities	524,008	–	35	524,043
Unrealised gains on forward currency contracts	–	82	–	82
<b>Total</b>	<b>524,008</b>	<b>82</b>	<b>35</b>	<b>524,125</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(35)	–	(35)
Unrealised losses on futures contracts	(231)	–	–	(231)
<b>Total</b>	<b>(231)</b>	<b>(35)</b>	<b>–</b>	<b>(266)</b>
<b>iShares US Index Fund (IE)</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,545,211	–	1,545,211
<b>Total</b>	<b>–</b>	<b>1,545,211</b>	<b>–</b>	<b>1,545,211</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(22,054)	–	–	(22,054)
<b>Total</b>	<b>(22,054)</b>	<b>–</b>	<b>–</b>	<b>(22,054)</b>

<sup>1</sup>Level 3 securities which are less than 500 are rounded to zero.

<sup>2</sup>Level 2 securities which are less than 500 are rounded to zero.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	144	133	161	84	62	21	442	172
Interest income on debt instruments	7,788	6,254	–	–	–	–	–	–
Swap interest income	11,305	8,625	–	–	–	–	–	–
Income from CIS	3,057	2,807	99	159	–	–	–	–
Dividend income	–	–	70,588	84,135	17,774	10,321	302,907	338,479
Income from exchange traded funds	–	–	–	–	–	–	2,167	2,480
Securities lending income	16	20	551	515	205	100	3,817	4,803
Management fee rebate	–	–	–	–	–	–	90	92
<b>Total</b>	<b>22,310</b>	<b>17,839</b>	<b>71,399</b>	<b>84,893</b>	<b>18,041</b>	<b>10,442</b>	<b>309,423</b>	<b>346,026</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	44	22	717	449	–	–	–	20
Interest income on debt instruments	–	–	1	–	–	–	–	–
Income from CIS	1	–	1	1,241	–	–	–	–
Dividend income	16,613	22,403	313,191	306,211	1,623	3,466	64,434	77,251
Income from exchange traded funds	–	–	–	–	–	–	554	–
Securities lending income	81	144	4,281	5,698	22	36	1,118	899
Management fee rebate	3	–	73	34	–	–	–	–
Other income	–	–	–	–	–	–	2	–
<b>Total</b>	<b>16,742</b>	<b>22,569</b>	<b>318,264</b>	<b>313,633</b>	<b>1,645</b>	<b>3,502</b>	<b>66,108</b>	<b>78,170</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	–	3	1	247	276	8	13
Income from CIS	1	–	–	–	–	–	–	–
Dividend income	4,065	5,717	41,489	34,270	57,013	58,472	25,049	28,142
Income from exchange traded funds	–	–	–	–	–	–	–	169
Securities lending income	56	52	913	680	591	876	203	208
Management fee rebate	–	–	–	–	–	–	–	24
<b>Total</b>	<b>4,122</b>	<b>5,769</b>	<b>42,405</b>	<b>34,951</b>	<b>57,851</b>	<b>59,624</b>	<b>25,260</b>	<b>28,556</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
Interest income on cash and cash equivalents	52	2	1,222	1,606
Interest income on debt instruments	–	–	34,280	43,458
Income from CIS	–	–	–	660
Dividend income	21,485	23,624	–	–
Securities lending income	65	69	–	–
<b>Total</b>	<b>21,602</b>	<b>23,695</b>	<b>35,502</b>	<b>45,724</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(15)	(21)	(3)	(12)	(2)	(13)	(18)	(13)
Investment management fees	(1,022)	(679)	–	–	–	–	–	–
Management fees	(277)	(167)	(2,579)	(3,184)	(1,167)	(552)	(10,463)	(9,179)
Other operating expenses	(38)	(40)	(35)	(43)	(30)	(35)	(66)	(88)
<b>Total</b>	<b>(1,352)</b>	<b>(907)</b>	<b>(2,617)</b>	<b>(3,239)</b>	<b>(1,199)</b>	<b>(600)</b>	<b>(10,547)</b>	<b>(9,280)</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(3)	(12)	(2)	(13)	(3)	(11)	(3)	(11)
Management fees	(1,516)	(1,874)	(14,853)	(13,996)	(153)	(123)	(2,578)	(1,324)
Other operating expenses	(26)	(45)	(55)	(83)	(32)	(39)	(83)	(59)
<b>Total</b>	<b>(1,545)</b>	<b>(1,931)</b>	<b>(14,910)</b>	<b>(14,092)</b>	<b>(188)</b>	<b>(173)</b>	<b>(2,664)</b>	<b>(1,394)</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(3)	(11)	(3)	(11)	(2)	(13)	(3)	(12)
Management fees	(255)	(218)	(1,425)	(1,379)	(1,641)	(1,757)	(960)	(882)
Other operating expenses	(29)	(38)	(39)	(51)	(43)	(51)	(53)	(48)
<b>Total</b>	<b>(287)</b>	<b>(267)</b>	<b>(1,467)</b>	<b>(1,441)</b>	<b>(1,686)</b>	<b>(1,821)</b>	<b>(1,016)</b>	<b>(942)</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
Audit fees	(3)	(10)	(5)	(10)
Management fees	(383)	(281)	(1,245)	(1,268)
Other operating expenses	(32)	(37)	(33)	(40)
<b>Total</b>	<b>(418)</b>	<b>(328)</b>	<b>(1,283)</b>	<b>(1,318)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees):

The Manager is entitled to charge a fee (the "Management Fee") calculated as a percentage per annum of the NAV of the relevant unit class as set out in the "Table of Fees and Expenses". The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different unit classes of the same Fund and in this respect the Management Fees payable in respect of a particular unit class may be higher or lower than the fees charged to other unit classes. The fees payable to the Manager and Investment Manager are accrued on a daily basis and payable monthly in arrears.

#### Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Market Advantage Strategy Fund			No Investment Management fees charged
	Class A GBP Acc Units	0.15%	No Investment Management fees charged
	Class A GBP Dis Units	0.15%	0.30%
	Class B EUR Acc Units	0.15%	0.30%
	Class B GBP Acc Units	0.15%	0.40%
	Class E EUR Acc Units	0.15%	0.40%
	Class E GBP Acc Units	0.15%	0.40%
iShares Developed Real Estate Index Fund (IE)	Class E GBP Dis Units	0.15%	0.40%
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
	iShares Developed World ex Tobacco Index Fund (IE)	Euro Institutional Accumulating Class	1.00%
Sterling D Distributing Class		1.00%	Included in Management fee
Sterling Flexible Distributing Class		0.30%	Client Agreement
Sterling Institutional Distributing Class		1.00%	Included in Management fee
US Dollar D Accumulating Class		1.00%	Included in Management fee
US Dollar Flexible Accumulating Class		0.30%	Client Agreement
US Dollar Institutional Accumulating Class		1.00%	Included in Management fee
iShares Developed World Index Fund (IE)		Euro (Hedged) Flexible Accumulating Class	0.50%
	Euro (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Developed World Index Fund (IE) (continued)	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Sterling (Hedged) D Distributing Class	1.00%	Included in Management fee
	Sterling (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
	iShares Edge EM Fundamental Weighted Index Fund (IE)	Euro Institutional Accumulating Class	2.00%
Euro Institutional Distributing Class		2.00%	Included in Management fee
Sterling Flexible Accumulating Class		0.30%	Client Agreement
Sterling Flexible Distributing Class		0.30%	Client Agreement
Sterling Institutional Accumulating Class		2.00%	Included in Management fee
iShares Emerging Markets Index Fund (IE)		Euro D Accumulating Class	1.00%
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	2.00%	Included in Management fee
	Euro Institutional Distributing Class	2.00%	Included in Management fee
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	2.00%	Included in Management fee

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Emerging Markets Index Fund (IE) (continued)	Sterling Institutional Distributing Class	2.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	2.00%	Included in Management fee
	US Dollar Institutional Distributing Class	2.00%	Included in Management fee
	iShares EMU Index Fund (IE)	Euro Flexible Accumulating Class	0.30%
Euro Institutional Accumulating Class		1.00%	Included in Management fee
Euro Institutional Distributing Class		1.00%	Included in Management fee
iShares Europe ex-UK Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro D Distributing Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Sterling D Distributing Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	iShares Europe Index Fund (IE)	Euro D Accumulating Class	1.00%
Euro Flexible Accumulating Class		0.30%	Client Agreement
Euro Flexible Distributing Class		0.30%	Client Agreement
Euro Institutional Accumulating Class		1.00%	Included in Management fee
US Dollar Institutional Distributing Class		1.00%	Included in Management fee
iShares Japan Index Fund (IE)		Euro D Accumulating Class	1.00%
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	JPY Flexible Accumulating Class	0.50%	Client Agreement
	JPY Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee	
iShares Japan Index Fund (IE) (continued)	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
iShares North America Index Fund (IE)	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement	
	Euro D Accumulating Class	1.00%	Included in Management fee	
	Euro Flexible Accumulating Class	0.30%	Client Agreement	
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar D Accumulating Class	1.00%	Included in Management fee	
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement	
	US Dollar Flexible Distributing Class	0.30%	Client Agreement	
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee	
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee	
	iShares Pacific Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee
Euro Flexible Accumulating Class		0.30%	Client Agreement	
Euro Flexible Distributing Class		0.30%	Client Agreement	
Euro Institutional Accumulating Class		0.10%	Included in Management fee	
Sterling Institutional Accumulating Class		1.00%	Included in Management fee	
US Dollar D Accumulating Class		1.00%	Included in Management fee	
US Dollar Flexible Accumulating Class		0.30%	Client Agreement	
US Dollar Flexible Distributing Class		0.30%	Client Agreement	
US Dollar Institutional Accumulating Class		1.00%	Included in Management fee	
US Dollar Institutional Distributing Class		1.00%	Included in Management fee	
iShares UK Index Fund (IE)		Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
		Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Distributing Class	0.30%	Client Agreement	
	Euro Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling D Accumulating Class	1.00%	Included in Management fee	
	Sterling Flexible Accumulating Class	0.30%	Client Agreement	
	Sterling Flexible Distributing Class	0.30%	Client Agreement	
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee	
	Sterling Institutional Distributing Class	1.00%	Included in Management fee	

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares US Index Fund (IE)	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	1.00%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, is entitled to a commitment fee at the rate of 0.10% per annum, payable by the participating funds, on the daily amount by which the aggregate commitment amount of USD 200,000,000 exceeded the aggregate outstanding principal amount of the loans made. The fee is payable quarterly in arrears.

## BLACKROCK INDEX SELECTION FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000
Net realised gains/(losses) on investments in securities	4,061	3,576	5,272	75,519	15,533	9,520	909,273	367,969
Net realised gains/(losses) on financial derivative instruments	(77,410)	6,455	707	60	1,304	(160)	(18,600)	8,254
Net change in unrealised gains/(losses) on investments in securities	(9,946)	12,026	(397,057)	58,456	(29,085)	(15,253)	(70,701)	(518,674)
Net change in unrealised gains/(losses) on financial derivative instruments	25,909	(33,199)	1,277	(1,140)	630	(98)	11,195	(8,288)
Net gains/(losses) on foreign exchange on other instruments	(11,973)	13,181	(4,608)	(28,814)	(4,314)	(5,211)	(14,349)	(161,805)
<b>Total</b>	<b>(69,359)</b>	<b>2,039</b>	<b>(394,409)</b>	<b>104,081</b>	<b>(15,932)</b>	<b>(11,202)</b>	<b>816,818</b>	<b>(312,544)</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 May 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	9,167	33,316	137,099	9,799	4,263	4,357	19,004	105,379
Net realised gains/(losses) on financial derivative instruments	(480)	(1,193)	(3,839)	(45,060)	(407)	(58)	(3,047)	184
Net change in unrealised gains/(losses) on investments in securities	(65,238)	(46,596)	(550,231)	(951,356)	(10,500)	(10,216)	(153,465)	(171,972)
Net change in unrealised gains/(losses) on financial derivative instruments	391	(244)	3,609	15,550	106	(6)	992	514
Net gains/(losses) on foreign exchange on other instruments	(19,070)	(16,481)	(333,208)	(335,940)	2	40	22,314	5,437
<b>Total</b>	<b>(75,230)</b>	<b>(31,198)</b>	<b>(746,570)</b>	<b>(1,307,007)</b>	<b>(6,536)</b>	<b>(5,883)</b>	<b>(114,202)</b>	<b>(60,458)</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	2,661	1,740	19,927	32,655	224,949	145,961	2,891	23,942
Net realised gains/(losses) on financial derivative instruments	110	31	(182)	(1,917)	(6,763)	1,805	(1,847)	887
Net change in unrealised gains/(losses) on investments in securities	(16,237)	(7,154)	23,271	(213,585)	24,942	(113,750)	(129,828)	(15,011)
Net change in unrealised gains/(losses) on financial derivative instruments	195	(53)	3,825	(1,179)	3,948	(1,623)	196	63
Net gains/(losses) on foreign exchange on other instruments	434	(11)	14,109	5,823	(3,254)	(5,032)	(17,862)	(31,517)
<b>Total</b>	<b>(12,837)</b>	<b>(5,447)</b>	<b>60,950</b>	<b>(178,203)</b>	<b>243,822</b>	<b>27,361</b>	<b>(146,450)</b>	<b>(21,636)</b>

## BLACKROCK INDEX SELECTION FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 31 May 2020

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020 GBP '000	2019 GBP '000	2020 USD '000	2019 USD '000
Net realised gains/(losses) on investments in securities	1,646	10,054	33,596	42,447
Net realised gains/(losses) on financial derivative instruments	(3,503)	1,131	(200,779)	41,115
Net change in unrealised gains/(losses) on investments in securities	(95,519)	(50,792)	(33,032)	(42,762)
Net change in unrealised gains/(losses) on financial derivative instruments	1,169	(732)	376,707	(55)
Net gains/(losses) on foreign exchange on other instruments	900	(47)	102	(2)
<b>Total</b>	<b>(95,307)</b>	<b>(40,386)</b>	<b>176,594</b>	<b>40,743</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Distributions to redeemable unitholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus and supplement, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
August	70	77	3,252	6,907	830	795	9,443	7,851
November	76	69	3,122	4,613	847	788	10,311	8,604
February	88	70	2,796	6,350	1,423	701	4,406	7,787
May	2	77	4,019	4,067	2,244	1,671	6,124	18,061
<b>Distributions declared</b>								
Equalisation income	–	–	289	4,576	217	87	2,882	194
Equalisation expense	–	–	(555)	(456)	(350)	(49)	(771)	(884)
<b>Total</b>	<b>236</b>	<b>293</b>	<b>12,923</b>	<b>26,057</b>	<b>5,211</b>	<b>3,993</b>	<b>32,395</b>	<b>41,613</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
August	977	1,534	8,458	6,238	44	40	1,326	561
November	84	332	2,437	1,895	18	64	925	576
February	69	251	2,702	2,173	28	33	895	347
May	82	407	3,515	3,612	85	247	12,533	14,344
June	–	–	–	–	–	–	–	12,507
<b>Distributions declared</b>								
Equalisation income	145	101	283	149	–	–	729	1,500
Equalisation expense	–	(690)	(729)	(600)	–	–	(1,493)	(3,981)
<b>Total</b>	<b>1,357</b>	<b>1,935</b>	<b>16,666</b>	<b>13,467</b>	<b>175</b>	<b>384</b>	<b>14,915</b>	<b>25,854</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Distributions to redeemable unitholders (continued)

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
August	94	52	654	512	852	1,256	1,592	1,264
November	80	41	2,955	2,625	907	1,258	1,399	1,490
February	82	39	929	693	996	1,516	1,148	1,160
May	175	236	6,005	5,937	5,130	5,091	4,155	5,842
<b>Distributions declared</b>								
Equalisation income	7	4	1,379	128	411	424	648	815
Equalisation expense	(27)	(38)	(139)	(742)	(620)	(194)	(443)	(1,310)
<b>Total</b>	<b>411</b>	<b>334</b>	<b>11,783</b>	<b>9,153</b>	<b>7,676</b>	<b>9,351</b>	<b>8,499</b>	<b>9,261</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
August	378	1,075	22	53
November	232	418	31	35
February	520	261	45	30
May	482	431	5	16
<b>Distributions declared</b>				
Equalisation income	28	186	5	2
Equalisation expense	(39)	(10)	(3)	(1)
<b>Total</b>	<b>1,601</b>	<b>2,361</b>	<b>105</b>	<b>135</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

For the financial year ended 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	–	30	13,914	22,556	3,814	1,930	62,168	60,200
<b>Total tax</b>	<b>–</b>	<b>30</b>	<b>13,914</b>	<b>22,556</b>	<b>3,814</b>	<b>1,930</b>	<b>62,168</b>	<b>60,200</b>

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	1,871	2,547	37,280	35,966	104	(161)	9,114	4,989
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(5,112)	(219)	(80,864)	80,864	–	–	–	–
<b>Total tax</b>	<b>(3,241)</b>	<b>2,328</b>	<b>(43,584)</b>	<b>116,830</b>	<b>104</b>	<b>(161)</b>	<b>9,114</b>	<b>4,989</b>

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	347	308	6,251	4,506	15,837	16,677	345	500
<b>Total tax</b>	<b>347</b>	<b>308</b>	<b>6,251</b>	<b>4,506</b>	<b>15,837</b>	<b>16,677</b>	<b>345</b>	<b>500</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation (continued)

For the financial year ended 31 May 2020

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	296	325	7	–
<b>Total tax</b>	<b>296</b>	<b>325</b>	<b>7</b>	<b>–</b>

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its unitholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables

As at 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000
Dividend income receivable	–	–	2,528	3,605	2,046	979	22,551	33,523
Income receivable from CIS	74	309	–	–	–	–	–	–
Interest income receivable from cash and cash equivalents	1	7	–	8	–	3	2	31
Interest income receivable from debt instruments	1,210	2,036	–	–	–	–	–	–
Interest income receivable from swaps	1,171	2,451	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	–	–	51	16
Sale of securities awaiting settlement	–	–	44	20	–	11	45	1,670
Securities lending income receivable	–	2	33	69	18	14	244	382
Subscription of units awaiting settlement	–	347	3,409	1,104	16	929	26,211	10,624
Other receivables	2	3	858	327	447	131	7,710	6,125
<b>Total</b>	<b>2,458</b>	<b>5,155</b>	<b>6,872</b>	<b>5,133</b>	<b>2,527</b>	<b>2,067</b>	<b>56,814</b>	<b>52,371</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 May 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	945	1,718	16,539	22,899	48	182	1,239	3,300
Income receivable from CIS	–	–	–	297	–	–	–	–
Interest income receivable from cash and cash equivalents	–	3	1	24	–	–	–	2
Management fee rebate receivable	3	–	41	12	–	–	–	–
Sale of securities awaiting settlement	–	–	4,781	3,699	–	2,142	–	1,477
Securities lending income receivable	6	10	226	414	2	4	117	143
Subscription of units awaiting settlement	6	15	13,059	8,883	16	–	1,305	141,145
Other receivables	34	40	237	307	246	353	4,205	5,664
<b>Total</b>	<b>994</b>	<b>1,786</b>	<b>34,884</b>	<b>36,535</b>	<b>312</b>	<b>2,681</b>	<b>6,866</b>	<b>151,731</b>



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables (continued)

As at 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	143	436	14,124	13,122	3,530	3,794	1,079	4,065
Interest income receivable from cash and cash equivalents	–	–	–	–	1	5	–	4
Management fee rebate receivable	–	–	–	–	–	–	–	2
Sale of securities awaiting settlement	–	45	61	–	–	107	–	457
Securities lending income receivable	4	10	41	29	39	54	17	29
Subscription of units awaiting settlement	1,312	71	13,493	2,478	4,363	664	3,392	3,941
Other receivables	207	283	–	18	1,253	3	3	14
<b>Total</b>	<b>1,666</b>	<b>845</b>	<b>27,719</b>	<b>15,647</b>	<b>9,186</b>	<b>4,627</b>	<b>4,491</b>	<b>8,512</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
Dividend income receivable	2,033	3,573	–	–
Interest income receivable from cash and cash equivalents	1	–	–	139
Interest income receivable from debt instruments	–	–	235	67
Securities lending income receivable	8	10	–	–
Subscription of units awaiting settlement	299	244	6,389	647
Other receivables	34	34	–	–
<b>Total</b>	<b>2,375</b>	<b>3,861</b>	<b>6,624</b>	<b>853</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables

As at 31 May 2020

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2020 EUR '000	2019 EUR '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000	2020 USD '000	2019 USD '000
Audit fees payable	18	22	8	13	8	14	24	14
Distribution to redeemable unitholders payable	2	77	4,019	4,067	2,244	1,671	6,124	18,061
Interest payable on cash and cash equivalents	8	3	2	1	1	–	8	10
Investment management fees payable	511	146	–	–	–	–	–	–
Management fees payable	127	76	1,287	619	785	123	5,303	2,210
Purchase of securities awaiting settlement	–	–	–	–	–	–	–	244
Redemption of units awaiting settlement	141	–	2,105	193	–	–	18,426	19,215
Other payables	39	32	39	31	24	21	70	96
<b>Total</b>	<b>846</b>	<b>356</b>	<b>7,460</b>	<b>4,924</b>	<b>3,062</b>	<b>1,829</b>	<b>29,955</b>	<b>39,850</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 May 2020

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees payable	8	13	8	14	7	11	7	11
Distribution to redeemable unitholders payable	82	407	3,515	3,612	85	247	12,533	14,344
Interest payable on cash and cash equivalents	–	–	1	1	–	–	9	16
Management fees payable	738	382	7,527	4,135	68	42	1,348	365
Purchase of securities awaiting settlement	–	–	32,003	6,726	–	–	–	765
Redemption of units awaiting settlement	11	–	4,076	22,118	–	2,179	3,575	1,584
Other payables	21	24	102	80	30	28	28	19
<b>Total</b>	<b>860</b>	<b>826</b>	<b>47,232</b>	<b>36,686</b>	<b>190</b>	<b>2,507</b>	<b>17,500</b>	<b>17,104</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables (continued)

As at 31 May 2020

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2020	2019	2020	2019	2020	2019	2020	2019
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Audit fees payable	7	11	8	13	8	14	8	13
Distribution to redeemable unitholders payable	175	236	6,005	5,937	5,130	5,091	4,155	5,842
Interest payable on cash and cash equivalents	1	1	3	1	1	–	–	–
Management fees payable	105	70	689	318	812	430	457	220
Purchase of securities awaiting settlement	109	38	–	150	–	–	2,989	2,521
Redemption of units awaiting settlement	45	49	2,938	12	8,593	10,054	350	21
Other payables	30	30	62	45	62	59	56	46
<b>Total</b>	<b>472</b>	<b>435</b>	<b>9,705</b>	<b>6,476</b>	<b>14,606</b>	<b>15,648</b>	<b>8,015</b>	<b>8,663</b>

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2020	2019	2020	2019
	GBP '000	GBP '000	USD '000	USD '000
Audit fees payable	6	9	8	11
Distribution to redeemable unitholders payable	482	431	5	16
Management fees payable	188	90	647	254
Redemption of units awaiting settlement	379	23	829	299
Other payables	41	34	37	35
<b>Total</b>	<b>1,096</b>	<b>587</b>	<b>1,526</b>	<b>615</b>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders

As at 31 May 2020

		2020	2019	2018
<b>BlackRock Market Advantage Strategy Fund</b>				
<b>Class A GBP Acc Units</b>				
Net asset value	GBP '000	541,025	541,962	257,625
Units in issue		38,565,854	37,345,984	18,600,031
Net asset value per unit	GBP	14.03	14.51	13.85
<b>Class A GBP Dis Units</b>				
Net asset value	GBP '000	2,721	6,496	5,996
Units in issue		238,940	541,489	510,473
Net asset value per unit	GBP	11.39	12.00	11.75
<b>Class B EUR Acc Units</b>				
Net asset value	EUR '000	410	6,540	6,235
Units in issue		32,017	489,696	482,184
Net asset value per unit	EUR	12.79	13.36	12.93
<b>Class B GBP Acc Units</b>				
Net asset value	GBP '000	27,850	28,896	27,661
Units in issue		1,862,444	1,862,444	1,862,444
Net asset value per unit	GBP	14.95	15.52	14.85
<b>Class E EUR Acc Units</b>				
Net asset value	EUR '000	192,466	170,936	98,913
Units in issue		15,427,697	13,112,502	7,829,575
Net asset value per unit	EUR	12.48	13.04	12.63
<b>Class E GBP Acc Units</b>				
Net asset value	GBP '000	326	136	— <sup>1</sup>
Units in issue		31,745	12,791	10
Net asset value per unit	GBP	10.26	10.65	10.16
<b>Class E GBP Dis Units</b>				
Net asset value	GBP '000	5,083	4,646	4,527
Units in issue		466,377	404,244	402,225
Net asset value per unit	GBP	10.90	11.49	11.25
<b>iShares Developed Real Estate Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	371	5	— <sup>1</sup>
Units in issue		39,501	410	10
Net asset value per unit	EUR	9.38	11.28	10.03
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	192,211	181,884	120,393
Units in issue		13,414,056	10,578,608	7,890,502
Net asset value per unit	EUR	14.33	17.19	15.26
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	252,467	231,733	232,238
Units in issue		18,117,074	13,823,226	15,582,893
Net asset value per unit	EUR	13.94	16.76	14.90
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	347,454	363,955	330,246
Units in issue		30,240,850	25,556,720	25,379,406
Net asset value per unit	EUR	11.49	14.24	13.01
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	109,441	99,134	149,506
Units in issue		7,296,504	5,602,585	9,601,746
Net asset value per unit	GBP	15.00	17.69	15.57
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	354,435	385,313	1,003,785
Units in issue		29,262,342	26,449,819	74,141,591
Net asset value per unit	USD	12.11	14.57	13.54
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	458,069	339,252	93,190
Units in issue		43,784,226	26,913,079	7,939,651
Net asset value per unit	USD	10.46	12.61	11.74

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares Developed Real Estate Index Fund (IE) (continued)</b>				
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	3,175	1,155	–
Units in issue		95,708	28,041	–
Net asset value per unit	USD	33.18	41.20	–
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>				
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	496,569	103,500	137,754
Units in issue		31,604,626	7,066,364	9,822,134
Net asset value per unit	EUR	15.71	14.65	14.02
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	185	14,073	18,237
Units in issue		16,177	1,304,231	1,746,252
Net asset value per unit	GBP	11.46	10.79	10.44
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	58,045	113,038	130,245
Units in issue		3,327,106	6,958,367	8,283,875
Net asset value per unit	GBP	17.45	16.24	15.72
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	293,233	28,680	25,565
Units in issue		16,809,450	1,765,605	1,626,076
Net asset value per unit	GBP	17.44	16.24	15.72
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	20	– <sup>1</sup>	– <sup>1</sup>
Units in issue		1,656	10	10
Net asset value per unit	USD	11.86	11.08	11.10
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	11,771	10,975	9,567
Units in issue		802,826	802,360	698,390
Net asset value per unit	USD	14.66	13.68	13.70
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	115,887	64,010	20,751
Units in issue		10,847,548	6,412,342	2,072,481
Net asset value per unit	USD	10.68	9.98	10.01
<b>iShares Developed World Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	107,817	16,211	–
Units in issue		10,236,243	1,617,620	–
Net asset value per unit	EUR	10.53	10.02	–
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Net asset value	EUR '000	146,964	–	–
Units in issue		14,533,120	–	–
Net asset value per unit	EUR	10.11	–	–
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	25,542	601	439
Units in issue		2,170,032	54,673	41,661
Net asset value per unit	EUR	11.77	11.00	10.53
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	801,684	1,447,115	1,331,296
Units in issue		29,490,251	56,983,144	54,839,520
Net asset value per unit	EUR	27.18	25.40	24.28
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	76,278	1,103,758	975,402
Units in issue		5,500,847	83,707,061	75,751,828
Net asset value per unit	EUR	13.87	13.19	12.88
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	2,000,117	1,715,743	1,654,969
Units in issue		80,097,523	73,437,536	73,973,776
Net asset value per unit	EUR	24.97	23.36	22.37
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	667,938	494,346	499,260

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares Developed World Index Fund (IE) (continued)</b>				
<b>Euro Institutional Distributing Class (continued)</b>				
Units in issue		30,504,253	23,740,655	24,553,029
Net asset value per unit	EUR	21.90	20.82	20.33
<b>Sterling (Hedged) D Distributing Class</b>				
Net asset value	GBP '000	113,185	107,172	–
Units in issue		10,613,980	10,394,605	–
Net asset value per unit	GBP	10.66	10.31	–
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Net asset value	GBP '000	32,581	42,525	–
Units in issue		3,099,365	4,256,761	–
Net asset value per unit	GBP	10.51	9.99	–
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	162,186	134,581	11,994
Units in issue		12,937,102	11,683,981	1,096,314
Net asset value per unit	GBP	12.54	11.52	10.94
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	606,060	580,778	916,007
Units in issue		23,475,993	24,512,974	40,750,176
Net asset value per unit	GBP	25.82	23.69	22.48
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	89,230	74,822	67,201
Units in issue		3,908,075	3,506,916	3,250,763
Net asset value per unit	GBP	22.83	21.34	20.67
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	119,522	92,476	166,288
Units in issue		4,748,067	3,997,239	7,565,014
Net asset value per unit	GBP	25.17	23.14	21.98
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	39,010	41,668	12,944
Units in issue		2,153,174	2,461,225	789,371
Net asset value per unit	GBP	18.12	16.93	16.40
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	310,523	287,844	425,987
Units in issue		25,796,098	25,529,034	37,680,539
Net asset value per unit	USD	12.04	11.28	11.31
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	3,769,789	4,028,933	4,335,992
Units in issue		155,177,609	177,276,327	190,467,570
Net asset value per unit	USD	24.29	22.73	22.77
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	2,434,589	2,211,277	2,017,972
Units in issue		124,320,363	120,515,101	109,637,815
Net asset value per unit	USD	19.58	18.35	18.41
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	37,758	67,831	73,630
Units in issue		2,288,729	4,316,217	4,580,014
Net asset value per unit	USD	16.50	15.72	16.08
<b>iShares EMU Index Fund (IE)</b>				
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	33,804	48,641	62,795
Units in issue		2,255,437	3,080,636	3,866,853
Net asset value per unit	EUR	14.99	15.79	16.24
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	30,459	29,846	26,810
Units in issue		1,975,497	1,834,214	1,599,528
Net asset value per unit	EUR	15.42	16.27	16.76
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	10,355	11,099	11,833
Units in issue		665,861	665,862	665,862
Net asset value per unit	EUR	15.55	16.67	17.77

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares Europe ex-UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	47,119	38,781	–
Units in issue		4,952,647	4,035,185	–
Net asset value per unit	EUR	9.51	9.61	–
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	121,558	135,735	92,143
Units in issue		11,859,394	13,214,532	9,051,266
Net asset value per unit	EUR	10.25	10.27	10.18
<b>Euro D Distributing Class</b>				
Net asset value	EUR '000	320,629	175,628	137,814
Units in issue		33,150,165	17,789,071	13,388,305
Net asset value per unit	EUR	9.67	9.87	10.29
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	1,255,488	1,311,783	1,618,795
Units in issue		46,517,094	48,523,758	60,486,869
Net asset value per unit	EUR	26.99	27.03	26.76
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	101,587	107,040	130,604
Units in issue		6,510,987	6,727,258	7,864,938
Net asset value per unit	EUR	15.60	15.91	16.61
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	680,863	251,213	307,834
Units in issue		46,940,657	17,279,699	21,354,230
Net asset value per unit	EUR	14.50	14.54	14.42
<b>Euro Institutional Distributing Class</b>				
Net asset value	EUR '000	457,493	355,800	240,106
Units in issue		25,117,550	19,142,055	12,293,486
Net asset value per unit	EUR	18.21	18.59	19.53
<b>Sterling D Distributing Class</b>				
Net asset value	GBP '000	390	–	–
Units in issue		43,707	–	–
Net asset value per unit	GBP	8.93	–	–
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	–	183,309	–
Units in issue		–	18,363,322	–
Net asset value per unit	GBP	–	9.98	–
<b>iShares Europe Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	2,710	1,509	1,271
Units in issue		279,304	149,167	125,236
Net asset value per unit	EUR	9.71	10.11	10.15
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	30,512	56,706	59,933
Units in issue		1,838,021	3,277,352	3,455,687
Net asset value per unit	EUR	16.60	17.30	17.34
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	18,071	8,872	7,214
Units in issue		1,529,554	703,832	551,416
Net asset value per unit	EUR	11.81	12.61	13.08
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	63,618	83,512	82,395
Units in issue		3,850,873	4,843,127	4,759,724
Net asset value per unit	EUR	16.52	17.24	17.31
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	–	2,733	4,010
Units in issue		–	230,287	310,841
Net asset value per unit	USD	–	11.87	12.90
<b>iShares Japan Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	2,646	1,599	1,573



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares Japan Index Fund (IE) (continued)</b>				
<b>Euro D Accumulating Class (continued)</b>				
Units in issue		244,308	158,096	146,541
Net asset value per unit	EUR	10.83	10.11	10.73
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	55,055	51,798	126,949
Units in issue		3,215,531	3,244,451	7,499,889
Net asset value per unit	EUR	17.12	15.97	16.93
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	374,372	290,584	230,761
Units in issue		19,717,658	16,069,806	11,785,344
Net asset value per unit	EUR	18.99	18.08	19.58
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	298,833	178,128	229,669
Units in issue		15,390,806	9,825,179	11,932,122
Net asset value per unit	EUR	19.42	18.13	19.25
<b>JPY Flexible Accumulating Class</b>				
Net asset value	JPY '000	35,357,564	33,287,003	–
Units in issue		18,824,238	18,824,238	–
Net asset value per unit	JPY	1,878.30	1,768.31	–
<b>JPY Institutional Distributing Class</b>				
Net asset value	JPY '000	7,419,471	–	–
Units in issue		3,869,061	–	–
Net asset value per unit	JPY	1,917.64	–	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	8,573	10,509	13,779
Units in issue		767,418	1,005,604	1,185,921
Net asset value per unit	USD	11.17	10.45	11.62
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	75,245	91,143	95,448
Units in issue		5,112,057	6,627,342	6,250,954
Net asset value per unit	USD	14.72	13.75	15.27
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	54,700	56,981	59,634
Units in issue		3,984,894	4,350,850	4,014,352
Net asset value per unit	USD	13.73	13.10	14.86
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	357,401	371,832	427,510
Units in issue		21,425,018	23,819,198	24,626,744
Net asset value per unit	USD	16.68	15.61	17.36
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	47,491	106,234	88,036
Units in issue		3,096,917	7,256,353	5,298,835
Net asset value per unit	USD	15.34	14.64	16.61
<b>iShares North America Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	163,399	109,518	–
Units in issue		15,758,989	11,547,352	–
Net asset value per unit	EUR	10.37	9.48	–
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	157,821	16,629	69,232
Units in issue		10,160,355	1,198,799	5,373,020
Net asset value per unit	EUR	15.53	13.87	12.89
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	133,808	143,808	29,404
Units in issue		5,613,643	6,761,473	1,489,372
Net asset value per unit	EUR	23.84	21.27	19.74
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	38,910	154,645	152,498
Units in issue		1,330,394	5,838,548	6,108,539
Net asset value per unit	EUR	29.25	26.49	24.96

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares North America Index Fund (IE) (continued)</b>				
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	87,738	106,352	110,960
Units in issue		3,075,309	4,169,791	4,679,080
Net asset value per unit	EUR	28.53	25.51	23.71
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	783	1,070	–
Units in issue		49,963	77,832	–
Net asset value per unit	GBP	15.67	13.75	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	46,716	36,448	41,484
Units in issue		3,547,008	3,093,687	3,618,750
Net asset value per unit	USD	13.17	11.78	11.46
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	1,285,984	1,124,150	1,294,777
Units in issue		36,421,804	35,618,271	42,192,557
Net asset value per unit	USD	35.31	31.56	30.69
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	207,021	175,155	170,121
Units in issue		8,154,128	7,604,219	7,480,572
Net asset value per unit	USD	25.39	23.03	22.74
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	369,004	562,582	566,330
Units in issue		15,422,749	26,260,003	27,144,815
Net asset value per unit	USD	23.93	21.42	20.86
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	318,685	264,981	285,743
Units in issue		9,714,278	8,903,604	9,722,397
Net asset value per unit	USD	32.81	29.76	29.39
<b>iShares Pacific Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	9	– <sup>1</sup>	– <sup>1</sup>
Units in issue		877	10	10
Net asset value per unit	EUR	9.74	11.32	10.83
<b>Euro Flexible Accumulating Class</b>				
Net asset value	EUR '000	13,106	18,119	10,688
Units in issue		958,324	1,140,728	704,564
Net asset value per unit	EUR	13.68	15.88	15.17
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	139,400	152,511	102,529
Units in issue		8,337,731	7,587,648	5,121,963
Net asset value per unit	EUR	16.72	20.10	20.02
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	105,188	49,146	153,221
Units in issue		7,137,992	2,867,922	9,348,269
Net asset value per unit	EUR	14.74	17.14	16.39
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	90,968	52,338	–
Units in issue		10,023,548	5,046,022	–
Net asset value per unit	GBP	9.08	10.37	–
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	18,352	23,436	22,033
Units in issue		1,913,000	2,097,735	1,969,180
Net asset value per unit	USD	9.59	11.17	11.19
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	50,427	53,199	54,535
Units in issue		1,055,494	957,044	980,528
Net asset value per unit	USD	47.78	55.59	55.62
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	7,422	8,821	8,814
Units in issue		537,781	530,669	508,254

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares Pacific Index Fund (IE) (continued)</b>				
<b>US Dollar Flexible Distributing Class (continued)</b>				
Net asset value per unit	USD	13.80	16.62	17.34
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	148,549	141,170	239,465
Units in issue		9,865,551	8,051,295	13,631,858
Net asset value per unit	USD	15.06	17.53	17.57
<b>US Dollar Institutional Distributing Class</b>				
Net asset value	USD '000	64,022	74,320	49,047
Units in issue		4,804,682	4,609,738	2,917,118
Net asset value per unit	USD	13.32	16.12	16.81
<b>iShares UK Index Fund (IE)</b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Net asset value	EUR '000	14,598	11,411	–
Units in issue		1,743,605	1,182,258	–
Net asset value per unit	EUR	8.37	9.65	–
<b>Euro D Accumulating Class</b>				
Net asset value	EUR'000	99	–	–
Units in issue		9,947	–	–
Net asset value per unit	EUR	9.94	–	–
<b>Euro Flexible Distributing Class</b>				
Net asset value	EUR '000	23,378	22,150	92,510
Units in issue		1,772,954	1,378,129	5,320,058
Net asset value per unit	EUR	13.19	16.07	17.39
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	68,722	85,568	75,720
Units in issue		5,360,259	5,689,977	4,866,073
Net asset value per unit	EUR	12.82	15.04	15.56
<b>Sterling D Accumulating Class</b>				
Net asset value	GBP '000	45,160	35,669	32,127
Units in issue		4,829,444	3,313,845	2,910,056
Net asset value per unit	GBP	9.35	10.76	11.04
<b>Sterling Flexible Accumulating Class</b>				
Net asset value	GBP '000	242,055	292,605	309,579
Units in issue		6,392,164	6,716,596	6,932,555
Net asset value per unit	GBP	37.87	43.56	44.66
<b>Sterling Flexible Distributing Class</b>				
Net asset value	GBP '000	6,773	7,746	9,366
Units in issue		721,056	688,540	775,467
Net asset value per unit	GBP	9.39	11.25	12.08
<b>Sterling Institutional Accumulating Class</b>				
Net asset value	GBP '000	69,297	92,399	50,072
Units in issue		4,777,575	5,528,285	2,918,070
Net asset value per unit	GBP	14.50	16.71	17.16
<b>Sterling Institutional Distributing Class</b>				
Net asset value	GBP '000	43,583	–	–
Units in issue		5,069,386	–	–
Net asset value per unit	GBP	8.60	–	–
<b>iShares US Index Fund (IE)</b>				
<b>Euro D Accumulating Class</b>				
Net asset value	EUR '000	20	– <sup>1</sup>	– <sup>1</sup>
Units in issue		1,509	10	10
Net asset value per unit	EUR	13.34	11.82	10.90
<b>Euro Institutional Accumulating Class</b>				
Net asset value	EUR '000	63,071	19,063	2,843
Units in issue		4,722,927	1,612,322	260,728
Net asset value per unit	EUR	13.35	11.82	10.90
<b>US Dollar D Accumulating Class</b>				
Net asset value	USD '000	110,729	46,904	43,288
Units in issue		8,243,541	3,940,426	3,767,356
Net asset value per unit	USD	13.43	11.90	11.49

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

		2020	2019	2018
<b>iShares US Index Fund (IE) (continued)</b>				
<b>US Dollar Flexible Accumulating Class</b>				
Net asset value	USD '000	1,032,458	999,378	989,420
Units in issue		14,737,148	16,107,395	16,531,320
Net asset value per unit	USD	70.06	62.04	59.85
<b>US Dollar Flexible Distributing Class</b>				
Net asset value	USD '000	51,987	41,596	51,294
Units in issue		3,484,249	3,141,266	4,005,020
Net asset value per unit	USD	14.92	13.24	12.81
<b>US Dollar Institutional Accumulating Class</b>				
Net asset value	USD '000	594,771	488,791	1,203,684
Units in issue		23,986,828	22,225,371	56,652,765
Net asset value per unit	USD	24.80	21.99	21.25

<sup>1</sup>The net asset value attributable to redeemable unitholders less than 500 has been rounded down to zero.

iShares Edge EM Fundamental Weighted Index Fund (IE)	2020	2019	2018
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	325,501	410,997	615,359
Add:			
- Provision for deferred tax payable	–	5,112	5,331
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>325,501</b>	<b>416,109</b>	<b>620,690</b>

#### No. of units in issue

Euro Institutional Accumulating Class	1,083,989	998,912	1,035,436
Euro Institutional Distributing Class	1,240	1,240	–
Sterling Flexible Accumulating Class	2,312,644	2,057,369	2,793,648
Sterling Flexible Distributing Class	1,028,645	3,401,426	5,027,388
Sterling Institutional Accumulating Class	18,567,050	18,393,763	27,530,278

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Euro Institutional Accumulating Class	EUR 11.37	EUR 13.34	EUR 12.96
Euro Institutional Distributing Class	EUR 8.98	EUR 10.89	–
Sterling Flexible Accumulating Class	GBP 11.74	GBP 13.50	GBP 12.97
Sterling Flexible Distributing Class	GBP 10.21	GBP 12.18	GBP 12.13
Sterling Institutional Accumulating Class	GBP 11.55	GBP 13.32	GBP 12.84

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Euro Institutional Accumulating Class	EUR 11.37	EUR 13.50	EUR 13.07
Euro Institutional Distributing Class	EUR 8.98	EUR 11.03	–
Sterling Flexible Accumulating Class	GBP 11.74	GBP 13.67	GBP 13.08
Sterling Flexible Distributing Class	GBP 10.21	GBP 12.33	GBP 12.23
Sterling Institutional Accumulating Class	GBP 11.55	GBP 13.49	GBP 12.95

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Net asset value attributable to redeemable unitholders (continued)

iShares Emerging Markets Index Fund (IE)	2020	2019	2018
	USD'000		
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	10,058,502	10,544,988	11,425,713
Add:			
- Provision for deferred tax payable	-	80,864	-
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>10,058,502</b>	<b>10,625,852</b>	<b>11,425,713</b>
<b>No. of units in issue</b>			
Euro D Accumulating Class	8,651,022	4,053,826	2,244,853
Euro Flexible Accumulating Class	35,825,135	35,850,881	44,796,462
Euro Flexible Distributing Class	9,520,532	11,684,457	5,891,925
Euro Institutional Accumulating Class	47,760,499	41,062,914	34,878,359
Euro Institutional Distributing Class	29,030,139	19,097,981	21,638,974
Sterling D Accumulating Class	62,289	53,655	35,629
Sterling Flexible Accumulating Class	138,216,164	148,034,261	139,713,305
Sterling Flexible Distributing Class	8,613,471	7,226,145	6,678,237
Sterling Institutional Accumulating Class	13,799,121	13,438,675	17,855,731
Sterling Institutional Distributing Class	1,415,306	717,313	159,693
US Dollar D Accumulating Class	8,552,592	7,951,303	2,650,442
US Dollar Flexible Accumulating Class	101,808,687	106,541,655	116,270,629
US Dollar Institutional Accumulating Class	109,965,704	108,887,103	108,462,684
US Dollar Institutional Distributing Class	8,139,391	12,873,285	5,671,828
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Euro D Accumulating Class	EUR 9.76	EUR 10.13	EUR 10.67
Euro Flexible Accumulating Class	EUR 14.69	EUR 15.22	EUR 16.00
Euro Flexible Distributing Class	EUR 11.27	EUR 11.99	EUR 12.94
Euro Institutional Accumulating Class	EUR 18.71	EUR 19.43	EUR 20.49
Euro Institutional Distributing Class	EUR 10.80	EUR 11.49	EUR 12.39
Sterling D Accumulating Class	GBP 10.41	GBP 10.61	GBP 11.09
Sterling Flexible Accumulating Class	GBP 25.17	GBP 25.64	GBP 26.76
Sterling Flexible Distributing Class	GBP 11.69	GBP 12.22	GBP 13.08
Sterling Institutional Accumulating Class	GBP 21.41	GBP 21.86	GBP 22.87
Sterling Institutional Distributing Class	GBP 13.55	GBP 14.16	GBP 15.16
US Dollar D Accumulating Class	USD 9.99	USD 10.39	USD 11.46
US Dollar Flexible Accumulating Class	USD 14.77	USD 15.33	USD 16.89
US Dollar Institutional Accumulating Class	USD 13.08	USD 13.61	USD 15.04
US Dollar Institutional Distributing Class	USD 9.12	USD 9.72	USD 10.98
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Euro D Accumulating Class	EUR 9.76	EUR 10.21	EUR 10.67
Euro Flexible Accumulating Class	EUR 14.69	EUR 15.34	EUR 16.00
Euro Flexible Distributing Class	EUR 11.27	EUR 12.08	EUR 12.94
Euro Institutional Accumulating Class	EUR 18.71	EUR 19.58	EUR 20.49
Euro Institutional Distributing Class	EUR 10.80	EUR 11.57	EUR 12.39
Sterling D Accumulating Class	GBP 10.41	GBP 10.69	GBP 11.09
Sterling Flexible Accumulating Class	GBP 25.17	GBP 25.83	GBP 26.76
Sterling Flexible Distributing Class	GBP 11.69	GBP 12.31	GBP 13.08
Sterling Institutional Accumulating Class	GBP 21.41	GBP 22.03	GBP 22.87
Sterling Institutional Distributing Class	GBP 13.55	GBP 14.27	GBP 15.16
US Dollar D Accumulating Class	USD 9.99	USD 10.47	USD 11.46
US Dollar Flexible Accumulating Class	USD 14.77	USD 15.45	USD 16.89
US Dollar Institutional Accumulating Class	USD 13.08	USD 13.72	USD 15.04
US Dollar Institutional Distributing Class	USD 9.12	USD 9.79	USD 10.98

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Exchange rates

The rates of exchange ruling at 31 May 2020 and 31 May 2019 were:

	31 May 2020	31 May 2019
<b>EUR = 1</b>		
AUD	1.6757	1.6084
CAD	1.5375	1.5065
CHF	1.0686	1.1209
CNY	7.9484	7.6924
DKK	7.4535	7.4675
GBP	0.8997	0.8841
HKD	8.6218	8.7371
INR	84.1117	77.6604
JPY	119.8390	120.9905
KRW	1,377.5898	1,327.0794
MXN	24.6160	21.8541
NOK	10.8122	9.7547
PLN	4.4541	4.2808
SEK	10.4765	10.6055
SGD	1.5722	1.5337
THB	35.3839	35.2664
USD	1.1123	1.1143
ZAR	19.6102	16.2221
<b>GBP = 1</b>		
EUR	1.1114	1.1311
USD	1.2363	1.2604
<b>USD = 1</b>		
AED	3.6732	3.6731
AUD	1.5065	1.4433
BRL	5.4311	3.9144
CAD	1.3822	1.3519
CHF	0.9607	1.0059
CLP	805.2000	707.0250
CNH	7.1642	6.9332
CNY	7.1456	6.9030
COP	3,712.9550	3,370.3950
CZK	24.2011	23.1817
DKK	6.7007	6.7013
EGP	15.8600	16.7400
EUR	0.8990	0.8974
GBP	0.8089	0.7934
HKD	7.7510	7.8406
HUF	311.3589	291.5512
IDR	14,610.0000	14,272.5000
ILS	3.5034	3.6282
INR	75.6163	69.6913
JPY	107.7350	108.5750
KRW	1,238.4500	1,190.9000
MXN	22.1298	19.6115
MYR	4.3475	4.1905
NOK	9.7202	8.7538
NZD	1.6149	1.5341
PHP	50.6200	52.1610
PKR	162.6250	147.8750
PLN	4.0042	3.8416
QAR	3.6410	3.6410
RUB	70.6413	65.1413
SAR	3.7575	3.7504
SEK	9.4184	9.5172
SGD	1.4134	1.3764
THB	31.8100	31.6475
TRY	6.8215	5.8357
TWD	30.0250	31.6125
ZAR	17.6295	14.5575

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 May 2020:

Manager:	BlackRock Asset Management Ireland Limited
Promoter, Investment Manager, Distributor and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Institutional Trust Company, N.A.
Representative in Switzerland:	BlackRock Asset Management Switzerland Limited

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Manager and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the period, PNC Financial Services Group, Inc. ("PNC"), was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial years ended 31 May 2020 and 31 May 2019.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Manager presented in table below:

Fund name	Sub-Investment Manager
BlackRock Market Advantage Strategy Fund	BlackRock Institutional Trust Company, N.A.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 11 respectively.

The non-executive Directors as at 31 May 2020 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William Roberts	No	Yes
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
Catherine Woods	No	No

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.

### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Fund's schedules of investments. Details of the management fee rebates applied to investments in funds are set out in the income statements and receivables note of the Entity.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Annual expense capped at 0.10% of NAV <sup>2</sup>
iShares Core MSCI Europe UCITS ETF EUR (Dist)	Annual expense capped at 0.12% of NAV <sup>2</sup>
iShares MSCI Brazil UCITS ETF (DE)	Annual expense capped at 0.33% of NAV <sup>2</sup>
iShares MSCI China A UCITS ETF USD (Acc)	Annual expense capped at 0.40% of NAV <sup>2</sup>
iShares MSCI Europe ex-UK UCITS ETF EUR (Dis)	Annual expense capped at 0.40% of NAV <sup>2</sup>
iShares MSCI Saudi Arabia Capped UCITS ETF USD (Acc)	Annual expense capped at 0.60% of NAV <sup>2</sup>

# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>2</sup>The underlying funds employ an “all in one” fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

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

The following investments held by the Fund are considered related parties:

Fund name	Investment	As at 31 May 2020	As at 31 May 2019
		% of NAV	% of NAV
iShares Developed World ex Tobacco Index Fund (IE)	BlackRock, Inc.	0.20	0.13
iShares Developed World ex Tobacco Index Fund (IE)	PNC Financial Services Group, Inc. (The)	0.12 <sup>1</sup>	0.15
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.19	0.12
iShares Developed World Index Fund (IE)	PNC Financial Services Group, Inc. (The)	0.12 <sup>1</sup>	0.15
iShares North America Index Fund (IE)	BlackRock, Inc.	0.28	0.19
iShares North America Index Fund (IE)	PNC Financial Services Group, Inc. (The)	0.18 <sup>1</sup>	0.23

<sup>1</sup>As at year end, the entity is no longer an affiliate of the Fund.

#### Significant holdings

As at 31 May 2020 and 31 May 2019, there were no units of the iShares EMU Index Fund (IE) held by any subsidiaries, other related parties of the BlackRock Group and/or funds managed by the Manager and the Fund did not have any unitholders with voting rights of 51% or more.

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (“Related BlackRock Funds”) or
- investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity (“Significant Investors”).

#### As at 31 May 2020

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Market Advantage Strategy Fund	– <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	2.73	Nil	Nil
iShares Developed World ex Tobacco Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	–	77.31	1
iShares Emerging Markets Index Fund (IE)	1.33	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	1.74	Nil	Nil
iShares Europe Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Japan Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares North America Index Fund (IE)	11.05	Nil	Nil
iShares Pacific Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares UK Index Fund (IE)	3.48	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.



# BLACKROCK INDEX SELECTION FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Related party transactions (continued)

#### Significant holdings (continued)

As at 31 May 2019

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Market Advantage Strategy Fund	– <sup>1</sup>	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	2.94	Nil	Nil
iShares Developed World ex Tobacco Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares Developed World Index Fund (IE)	7.06	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	71.52	1
iShares Emerging Markets Index Fund (IE)	9.63	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	0.73	Nil	Nil
iShares Europe Index Fund (IE)	8.51	Nil	Nil
iShares Japan Index Fund (IE)	0.68	Nil	Nil
iShares North America Index Fund (IE)	1.14	Nil	Nil
iShares Pacific Index Fund (IE)	0.35	Nil	Nil
iShares UK Index Fund (IE)	– <sup>1</sup>	Nil	Nil
iShares US Index Fund (IE)	– <sup>1</sup>	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### Securities lending

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, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2019: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2019: Nil).

### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 May 2020 and 31 May 2019.

### 16. Subsequent events

On 9 July 2020, the Sterling (Hedged) D Distributing Class was launched for the iShares Developed Real Estate Index Fund (IE).

On 9 September 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- iShares Developed World ex Tobacco Index Fund (IE) changed its benchmark index from MSCI World ex Tobacco ex Controversial Weapons Index to MSCI World ESG Screened Index.
- iShares Developed World ex Tobacco Index Fund (IE) changed its Fund name to iShares Developed World ESG Screened Index Fund (IE).

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2020.

### 17. Approval date

The financial statements were approved by the Directors on 21 September 2020.

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 May 2019: 26.42%)</b>				
<b>Ireland (31 May 2019: 26.42%)</b>				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc TO) Shares <sup>1</sup>	132,630	15.90
1,334,415	EUR			
329,069	GBP	BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	366	0.05
114,004,954	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	126,709	15.19
77,601,339	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	69,763	8.36
33,425,015	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares <sup>1</sup>	30,049	3.60
<b>Total Ireland</b>			<b>359,517</b>	<b>43.10</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>359,517</b>	<b>43.10</b>
<b>Total investments in collective investment schemes</b>			<b>359,517</b>	<b>43.10</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 May 2019: 57.30%)</b>				
<b>Australia (31 May 2019: 9.54%)</b>				
10,140,000	AUD	Australia Government Bond, 1.25%, 21/02/2022	7,150	0.86
11,590,000	AUD	Australia Government Bond, 3.00%, 20/09/2025	10,028	1.20
7,790,000	AUD	Australia Government Bond, 0.75%, 21/11/2027	5,167	0.62
7,820,000	AUD	Australia Government Bond, 2.50%, 20/09/2030	7,193	0.86
6,030,000	AUD	Australia Government Bond, 2.00%, 21/08/2035	5,197	0.62
5,420,000	AUD	Australia Government Bond, 1.25%, 21/08/2040	4,160	0.50
5,880,000	AUD	Australia Government Bond, 1.00%, 21/02/2050	4,241	0.51
<b>Total Australia</b>			<b>43,136</b>	<b>5.17</b>
<b>Canada (31 May 2019: 8.10%)</b>				
5,200,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2021	5,837	0.70
5,120,000	CAD	Canada Government Real Return Bond, 4.25%, 01/12/2026	6,638	0.80
5,910,000	CAD	Canada Government Real Return Bond, 4.00%, 01/12/2031	8,494	1.02
5,878,000	CAD	Canada Government Real Return Bond, 3.00%, 01/12/2036	7,426	0.89
6,584,000	CAD	Canada Government Real Return Bond, 2.00%, 01/12/2041	7,280	0.87
7,741,000	CAD	Canada Government Real Return Bond, 1.50%, 01/12/2044	7,833	0.94
7,740,000	CAD	Canada Government Real Return Bond, 1.25%, 01/12/2047	7,266	0.87
6,230,000	CAD	Canada Government Real Return Bond, 0.50%, 01/12/2050	4,777	0.57
<b>Total Canada</b>			<b>55,551</b>	<b>6.66</b>
<b>France (31 May 2019: 3.77%)</b>				
930,000	EUR	France Government Bond OAT, 0.10%, 25/07/2021	982	0.12
2,780,214	EUR	France Government Bond OAT, 1.10%, 25/07/2022	3,285	0.39
2,530,000	EUR	France Government Bond OAT, 2.10%, 25/07/2023	3,142	0.38
2,510,000	EUR	France Government Bond OAT, 0.25%, 25/07/2024	2,793	0.34
1,605,000	EUR	France Government Bond OAT, 0.10%, 01/03/2025	1,729	0.21
2,900,000	EUR	France Government Bond OAT, 1.85%, 25/07/2027	3,869	0.46
1,700,000	EUR	France Government Bond OAT, 0.10%, 01/03/2028	1,864	0.22

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (continued)</b>				
910,000	EUR	France Government Bond OAT, 0.10%, 01/03/2029	983	0.12
1,521,000	EUR	France Government Bond OAT, 3.40%, 25/07/2029	2,751	0.33
1,950,000	EUR	France Government Bond OAT, 0.70%, 25/07/2030	2,347	0.28
1,485,000	EUR	France Government Bond OAT, 3.15%, 25/07/2032	2,845	0.34
880,000	EUR	France Government Bond OAT, 0.10%, 25/07/2036	1,000	0.12
1,670,000	EUR	France Government Bond OAT, 1.80%, 25/07/2040	2,959	0.35
1,390,000	EUR	France Government Bond OAT, 0.10%, 25/07/2047	1,672	0.20
46,000,000	EUR	France Treasury Bill BTF, 0.00%, 02/12/2020	46,125	5.53
		<b>Total France</b>	<b>78,346</b>	<b>9.39</b>
<b>Germany (31 May 2019: 0.96%)</b>				
2,210,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	2,439	0.29
2,380,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	2,666	0.32
2,300,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	2,809	0.34
1,290,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	1,812	0.22
46,000,000	EUR	Germany Treasury Bill, 0.00%, 09/09/2020	46,073	5.52
		<b>Total Germany</b>	<b>55,799</b>	<b>6.69</b>
<b>Italy (31 May 2019: 0.00%)</b>				
36,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/11/2020	36,005	4.31
		<b>Total Italy</b>	<b>36,005</b>	<b>4.31</b>
<b>Sweden (31 May 2019: 6.43%)</b>				
5,000	SEK	Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020	1	–
5,000	SEK	Sweden Government Inflation Linked Bond, 3.50%, 01/12/2028	1	–
		<b>Total Sweden</b>	<b>2</b>	<b>–</b>
<b>United Kingdom (31 May 2019: 7.06%)</b>				
262,000	GBP	UK Treasury Inflation Linked, 1.88%, 22/11/2022	463	0.06
440,000	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	1,776	0.21
430,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	642	0.08
460,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	1,040	0.12
400,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	596	0.07
460,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	820	0.10
160,000	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	692	0.08
440,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	1,063	0.13
470,000	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	1,045	0.12
290,000	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	990	0.12
390,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	768	0.09
420,000	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	1,246	0.15
460,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	1,247	0.15
340,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	680	0.08
410,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	1,207	0.14
510,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	1,235	0.15
435,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	1,029	0.12
380,000	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	1,303	0.16
330,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	769	0.09
400,000	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	1,336	0.16
400,000	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	1,168	0.14
330,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	1,625	0.19

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
190,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	545	0.07
350,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	1,060	0.13
410,000	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	1,547	0.19
230,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	801	0.10
410,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	1,586	0.19
<b>Total United Kingdom</b>			<b>28,279</b>	<b>3.39</b>
<b>United States (31 May 2019: 21.44%)</b>				
2,720,000	USD	US Treasury Inflation Indexed, 0.63%, 15/07/2021	2,823	0.34
3,020,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2022	3,105	0.37
4,520,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2022	4,325	0.52
3,010,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2022	3,072	0.37
2,410,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2023	2,449	0.29
4,220,000	USD	US Treasury Inflation Indexed, 0.63%, 15/04/2023	4,046	0.49
4,404,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	4,513	0.54
2,580,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	2,663	0.32
2,000,000	USD	US Treasury Inflation Indexed, 0.50%, 15/04/2024	1,906	0.23
3,170,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	3,187	0.38
3,300,000	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2024	3,077	0.37
3,580,000	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	3,627	0.43
2,275,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	3,175	0.38
1,520,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	1,410	0.17
3,360,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	3,451	0.41
2,480,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	2,578	0.31
3,487,000	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	4,657	0.56
1,580,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	1,597	0.19
1,690,000	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	1,721	0.21
520,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	716	0.09
2,330,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	2,364	0.28
4,010,000	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	4,072	0.49
1,364,000	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	1,777	0.21
2,926,000	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	5,565	0.67
3,605,000	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	3,695	0.44
1,190,000	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	1,225	0.15
1,579,700	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	2,155	0.26
3,402,000	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	6,663	0.80
1,620,000	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	1,579	0.19
1,390,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	1,332	0.16
410,000	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	784	0.09
1,250,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	1,945	0.23
1,980,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	3,082	0.37
1,880,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	2,276	0.27
1,930,000	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	2,256	0.27
1,890,000	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	2,531	0.30
2,030,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	2,408	0.29
1,600,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	2,002	0.24
1,440,000	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	1,738	0.21
1,610,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	1,971	0.24
1,070,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	1,298	0.16

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United States (continued)</b>				
820,000	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	814	0.10
		<b>Total United States</b>	<b>111,630</b>	<b>13.39</b>
<b>Total investments in government debt securities</b>			<b>408,748</b>	<b>49.00</b>
<b>Total investments in bonds</b>			<b>408,748</b>	<b>49.00</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
<b>Total unrealised gain on credit default swaps (31 May 2019: 1.66%)</b>					<b>-</b>	<b>-</b>
55,634,562	USD	Barclays	Sell Protection on CDX.NA.EM.33-V1 Receive USD Fixed 1.00%	20/06/2025	(4,359)	(0.52)
14,002,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.33-V1 Receive USD Fixed 1.00%	20/06/2025	(1,097)	(0.13)
41,900,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.33-V1 Receive USD Fixed 1.00%	20/06/2025	(3,283)	(0.40)
<b>Total unrealised loss on credit default swaps (31 May 2019: (0.95)%</b>					<b>(8,739)</b>	<b>(1.05)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
200,710,684	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	16/09/2025	571	0.07
1,456,878,935	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.77%	16/09/2025	471	0.06
346,480,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.29%	16/09/2025	25	-
141,520,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.27%	16/09/2025	9	-
8,024,000,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 0.90%	16/09/2025	24	-
6,769,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 0.93%	16/09/2025	27	0.01
53,671,820,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 0.95%	16/09/2025	256	0.03
<b>Total unrealised gain on interest rate swaps (31 May 2019: 0.49%)</b>					<b>1,383</b>	<b>0.17</b>
44,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.90%	16/09/2025	(26)	-
139,000,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 0.81%	16/09/2025	(9)	-

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
139,000,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 0.80%	16/09/2025	(10)	–
861,000,000	THB	Goldman Sachs	Pay floating THBFIX 6 month Receive fixed 0.76%	16/09/2025	(113)	(0.02)
<b>Total unrealised loss on interest rate swaps (31 May 2019: (0.01)%)</b>					<b>(158)</b>	<b>(0.02)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
25,216,366	USD	Bank of America Merrill Lynch	Receive MSCI World Small Cap Net Total Return USD Index Pay Spread of 1.18% on Notional	22/09/2020	8,737	1.05
46,866,510	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 1.18% on Notional	22/09/2020	6,743	0.81
4,846,866	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 1.12% on Notional	22/09/2020	787	0.09
4,466,558	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 1.12% on Notional	22/09/2020	723	0.09
14,554,654	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	18/12/2020	335	0.04
66,248,750	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	18/09/2020	1,376	0.16
4,447,947	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	18/09/2020	236	0.03
10,987,392	USD	J.P. Morgan	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of 1.18% on Notional	22/09/2020	2,341	0.28
<b>Total unrealised gain on total return swaps (31 May 2019: 0.00%)</b>					<b>21,278</b>	<b>2.55</b>

**Total unrealised loss on total return swaps (31 May 2019: (1.77)%)**

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
10,755,000	EUR	Credit Suisse	Sell Protection on iTraxx Europe Crossover Series 32 Version 1 Receive EUR Fixed 5.00%	20/06/2025	331	0.04
83,881,000	EUR	Credit Suisse	Sell Protection on iTraxx Europe Main Series 33 Version 1 Receive EUR Fixed 1.00%	20/06/2025	1,166	0.14

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps (continued)</b>						
92,046,000	USD	Credit Suisse	Sell Protection on CDX.NA.IG.34-V1 Receive USD Fixed 1.00%	20/06/2025	914	0.11
<b>Total unrealised gain on centrally cleared credit default swaps (31 May 2019: 0.00%)</b>					<b>2,411</b>	<b>0.29</b>
37,343,000	USD	Credit Suisse	Sell Protection on CDX.NA.HY.34-V3 Receive USD Fixed 5.00%	20/06/2025	(573)	(0.07)
<b>Total unrealised loss on centrally cleared credit default swaps (31 May 2019: 0.00%)</b>					<b>(573)</b>	<b>(0.07)</b>
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
557,000,000	MXN	Credit Suisse	Pay floating TIIE 4 week Receive fixed 6.06%	11/09/2025	713	0.09
301,000,000	MXN	Credit Suisse	Pay floating TIIE 4 week Receive fixed 5.61%	11/09/2025	147	0.02
129,000,000	PLN	Credit Suisse	Pay floating WIBOR 6 month Receive fixed 1.32%	16/09/2025	1,153	0.14
12,000,000	PLN	Credit Suisse	Pay floating WIBOR 6 month Receive fixed 0.86%	16/09/2025	46	0.01
12,000,000	PLN	Credit Suisse	Pay floating WIBOR 6 month Receive fixed 0.59%	16/09/2025	9	–
49,610,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 0.95%	16/09/2025	631	0.08
13,000,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 1.18%	16/09/2025	261	0.03
8,000,000	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 0.67%	16/09/2025	32	–
396,000,000	ZAR	Credit Suisse	Pay floating JIBAR 3 month Receive fixed 6.57%	16/09/2025	879	0.10
83,000,000	ZAR	Credit Suisse	Pay floating JIBAR 3 month Receive fixed 7.55%	16/09/2025	365	0.04
156,000,000	ZAR	Credit Suisse	Pay floating JIBAR 3 month Receive fixed 5.98%	16/09/2025	141	0.02
<b>Total unrealised gain on centrally cleared interest rate swaps (31 May 2019: 0.00%)</b>					<b>4,377</b>	<b>0.53</b>
61,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 1.02%	16/09/2025	(12)	–
29,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 0.87%	16/09/2025	(30)	–
216,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 1.03%	16/09/2025	(34)	(0.01)
<b>Total unrealised loss on centrally cleared interest rate swaps (31 May 2019: 0.00%)</b>					<b>(76)</b>	<b>(0.01)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased</b>						
162,074,000	EUR	Barclays	Pay fixed (0.04)% Receive floating EURIBOR 6 month Put 0.04%	05/06/2030	6	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased (continued)</b>						
162,074,000	USD	Morgan Stanley	Pay fixed 1.26% Receive floating LIBOR 3 month Put 1.26% <sup>2</sup>	05/06/2030	–	–
<b>Total unrealised gain on swaptions purchased (31 May 2019: 0.00%)</b>					<b>6</b>	<b>–</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy AUD 37,276,000; Sell EUR 20,633,543	J.P. Morgan	17/06/2020	1,605	0.19
Buy AUD 30,704,000; Sell EUR 16,769,077	Goldman Sachs	17/06/2020	1,548	0.19
Buy AUD 29,926,000; Sell EUR 16,882,065	Morgan Stanley	17/06/2020	972	0.11
Buy AUD 23,634,000; Sell EUR 13,207,007	Deutsche Bank	17/06/2020	893	0.10
Buy CAD 11,650,000; Sell EUR 7,401,282	Morgan Stanley	17/06/2020	174	0.02
Buy CAD 30,196,000; Sell EUR 19,461,521	Deutsche Bank	17/06/2020	173	0.03
Buy CAD 11,775,000; Sell EUR 7,593,922	Goldman Sachs	17/06/2020	62	0.01
Buy EUR 92,594,524; Sell CAD 139,672,821	Morgan Stanley	17/06/2020	1,776	0.21
Buy EUR 2,787,831; Sell CAD 4,253,000	Deutsche Bank	17/06/2020	22	–
Buy EUR 1,189,681; Sell CHF 1,265,690	J.P. Morgan	17/06/2020	5	–
Buy EUR 217,797,117; Sell GBP 189,235,772	J.P. Morgan	17/06/2020	7,524	0.90
Buy EUR 14,830,140; Sell GBP 13,009,000	Goldman Sachs	17/06/2020	375	0.05
Buy EUR 10,038,588; Sell GBP 8,806,000	UBS	17/06/2020	254	0.03
Buy EUR 2,667,444; Sell GBP 2,336,000	Morgan Stanley	17/06/2020	72	0.01
Buy EUR 12,781,070; Sell JPY 1,528,357,125	Goldman Sachs	17/06/2020	29	–
Buy EUR 1,180,664; Sell JPY 140,162,000	Morgan Stanley	17/06/2020	11	–
Buy EUR 165,500; Sell NOK 1,725,000	J.P. Morgan	17/06/2020	6	–
Buy EUR 2,479,580; Sell SGD 3,856,400	Goldman Sachs	17/06/2020	27	–
Buy EUR 2,004,178; Sell SGD 3,143,000	Barclays	17/06/2020	6	–
Buy EUR 61,470,556; Sell USD 66,577,000	UBS	17/06/2020	1,635	0.20
Buy EUR 56,314,051; Sell USD 61,164,000	J.P. Morgan	17/06/2020	1,343	0.16
Buy EUR 14,902,075; Sell USD 16,288,000	Deutsche Bank	17/06/2020	263	0.03
Buy EUR 26,004,465; Sell USD 28,780,000	Barclays	17/06/2020	138	0.02
Buy EUR 13,865,625; Sell USD 15,336,000	Morgan Stanley	17/06/2020	83	0.01
Buy GBP 26,693,000; Sell EUR 28,987,782	Deutsche Bank	17/06/2020	673	0.08
Buy GBP 10,770,000; Sell EUR 11,549,920	J.P. Morgan	17/06/2020	417	0.05
Buy GBP 13,130,000; Sell EUR 14,319,533	Morgan Stanley	17/06/2020	270	0.03
Buy HKD 68,498,000; Sell EUR 7,808,748	UBS	17/06/2020	132	0.01
Buy SEK 334,868,000; Sell EUR 30,887,201	Deutsche Bank	17/06/2020	1,072	0.13
Buy SEK 246,451,000; Sell EUR 22,702,252	UBS	17/06/2020	818	0.10
Buy SEK 78,356,000; Sell EUR 7,146,483	Goldman Sachs	17/06/2020	332	0.04
Buy SEK 77,964,000; Sell EUR 7,243,597	Barclays	17/06/2020	197	0.03
Buy USD 89,039,594; Sell EUR 78,657,740	J.P. Morgan	17/06/2020	1,366	0.16
Buy USD 17,779,406; Sell EUR 15,783,158	UBS	17/06/2020	196	0.03
<b>Total unrealised gain (31 May 2019: 0.93%)</b>			<b>24,469</b>	<b>2.93</b>

### GBP hedged share class

Buy EUR 25,867,000; Sell GBP 22,551,732	Deutsche Bank	17/06/2020	808	0.10
Buy EUR 41,896,000; Sell GBP 37,154,106	Barclays	17/06/2020	611	0.07
Buy EUR 8,041,000; Sell GBP 7,102,610	J.P. Morgan	17/06/2020	149	0.02



# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>GBP hedged share class (continued)</b>				
Buy GBP 19,111,188; Sell EUR 20,827,000	Deutsche Bank	17/06/2020	409	0.05
<b>Total unrealised gain (31 May 2019: 0.00%)</b>			<b>1,977</b>	<b>0.24</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.96%)</b>			<b>26,446</b>	<b>3.17</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy AUD 3,487,000; Sell EUR 2,094,326	Goldman Sachs	17/06/2020	(14)	–
Buy CAD 3,661,000; Sell EUR 2,422,580	Deutsche Bank	17/06/2020	(42)	–
Buy CAD 3,348,000; Sell EUR 2,237,019	J.P. Morgan	17/06/2020	(60)	(0.01)
Buy EUR 3,990,156; Sell AUD 7,264,000	Deutsche Bank	17/06/2020	(343)	(0.04)
Buy EUR 4,688,738; Sell AUD 8,656,000	Morgan Stanley	17/06/2020	(476)	(0.06)
Buy EUR 109,705,227; Sell AUD 187,247,009	Goldman Sachs	17/06/2020	(2,004)	(0.24)
Buy EUR 3,766,254; Sell CAD 5,883,000	Barclays	17/06/2020	(59)	(0.01)
Buy EUR 3,892,047; Sell CAD 6,096,000	Goldman Sachs	17/06/2020	(72)	(0.01)
Buy EUR 2,428,581; Sell HKD 21,171,000	UBS	17/06/2020	(26)	–
Buy EUR 27,156,601; Sell HKD 236,975,075	Barclays	17/06/2020	(313)	(0.04)
Buy EUR 69,642,181; Sell SEK 750,554,673	Goldman Sachs	17/06/2020	(1,988)	(0.24)
Buy EUR 11,861,647; Sell USD 13,307,000	UBS	17/06/2020	(98)	(0.01)
Buy EUR 292,584,985; Sell USD 328,762,259	Barclays	17/06/2020	(2,884)	(0.35)
Buy GBP 2,536,000; Sell EUR 2,855,319	Morgan Stanley	17/06/2020	(37)	–
Buy GBP 14,286,000; Sell EUR 16,213,603	Deutsche Bank	17/06/2020	(339)	(0.04)
Buy HKD 45,683,000; Sell EUR 5,353,693	Morgan Stanley	17/06/2020	(58)	(0.01)
Buy JPY 477,742,000; Sell EUR 4,058,822	Goldman Sachs	17/06/2020	(73)	–
Buy SGD 2,491,000; Sell EUR 1,604,593	Goldman Sachs	17/06/2020	(21)	–
Buy USD 4,339,000; Sell EUR 4,008,011	Barclays	17/06/2020	(108)	(0.01)
Buy USD 43,125,000; Sell EUR 39,025,906	Morgan Stanley	17/06/2020	(268)	(0.03)
Buy USD 24,387,000; Sell EUR 22,440,168	J.P. Morgan	17/06/2020	(523)	(0.07)
Buy USD 45,793,000; Sell EUR 42,581,650	Goldman Sachs	17/06/2020	(1,426)	(0.17)
Buy USD 68,414,000; Sell EUR 63,286,655	Deutsche Bank	17/06/2020	(1,801)	(0.21)
<b>Total unrealised loss (31 May 2019: (0.90)%)</b>			<b>(13,033)</b>	<b>(1.55)</b>
<b>GBP hedged share class</b>				
Buy EUR 3,000,000; Sell GBP 2,815,661	UBS	17/06/2020	(129)	(0.02)
Buy EUR 24,300,000; Sell GBP 22,057,467	Goldman Sachs	17/06/2020	(210)	(0.03)
Buy EUR 69,362,000; Sell GBP 63,123,294	Deutsche Bank	17/06/2020	(779)	(0.09)
Buy EUR 65,188,000; Sell GBP 59,689,505	Morgan Stanley	17/06/2020	(1,138)	(0.14)
Buy GBP 8,492,455; Sell EUR 9,462,000	Barclays	17/06/2020	(25)	–
Buy GBP 7,509,744; Sell EUR 8,412,000	Goldman Sachs	17/06/2020	(67)	(0.01)
Buy GBP 10,974,247; Sell EUR 12,520,000	Morgan Stanley	17/06/2020	(326)	(0.04)
Buy GBP 28,708,778; Sell EUR 32,834,000	Deutsche Bank	17/06/2020	(933)	(0.12)
Buy GBP 36,749,268; Sell EUR 42,100,000	UBS	17/06/2020	(1,265)	(0.15)
Buy GBP 675,524,787; Sell EUR 777,344,877	J.P. Morgan	17/06/2020	(26,722)	(3.20)
<b>Total unrealised loss (31 May 2019: 0.00%)</b>			<b>(31,594)</b>	<b>(3.80)</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
<b>Total unrealised loss (31 May 2019: (2.31)%)</b>			-	-		
<b>Total unrealised loss on forward currency contracts (31 May 2019: (3.21)%)</b>			<b>(44,627)</b>	<b>(5.35)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2019: 0.43%)</b>						
15	AUD	375	SPI 200 Index	18/06/2020	148	0.02
<b>Total Australia</b>					<b>148</b>	<b>0.02</b>
<b>Canada (31 May 2019: 0.13%)</b>						
806	CAD	80,600,000	Canada 10 Year Bond	21/09/2020	80	0.01
<b>Total Canada</b>					<b>80</b>	<b>0.01</b>
<b>Germany (31 May 2019: 0.20%)</b>						
261	EUR	2,610	EURO STOXX 50 Index	19/06/2020	1,750	0.21
<b>Total Germany</b>					<b>1,750</b>	<b>0.21</b>
<b>Japan (31 May 2019: 0.04%)</b>						
17	JPY	170,000	TOPIX Index	11/06/2020	254	0.03
<b>Total Japan</b>					<b>254</b>	<b>0.03</b>
<b>United Kingdom (31 May 2019: 0.07%)</b>						
40	GBP	400	FTSE 100 Index	19/06/2020	332	0.04
<b>Total United Kingdom</b>					<b>332</b>	<b>0.04</b>
<b>United States (31 May 2019: 0.15%)</b>						
38	USD	1,900	MSCI Emerging Markets Index	19/06/2020	69	0.01
1	USD	50	Russell 2000 Emini Index	19/06/2020	16	-
154	USD	7,700	S&P 500 Emini Index	19/06/2020	4,422	0.53
420	USD	42,000,000	US 10 Year Note	21/09/2020	62	-
1,034	USD	103,400,000	US 5 Year Note	30/09/2020	167	0.02
<b>Total United States</b>					<b>4,736</b>	<b>0.56</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 1.02%)</b>					<b>7,300</b>	<b>0.87</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Australia (31 May 2019: 0.00%)</b>						
766	AUD	76,600,000	Australia 10 Year Bond	15/06/2020	(889)	(0.11)
<b>Total Australia</b>					<b>(889)</b>	<b>(0.11)</b>
<b>Germany (31 May 2019: 0.00%)</b>						
252	EUR	25,200,000	Euro-Bund	08/06/2020	(520)	(0.06)
<b>Total Germany</b>					<b>(520)</b>	<b>(0.06)</b>
<b>Japan (31 May 2019: (0.06)%</b>						
61	JPY	6,100,000,000	Japan 10 Year Bond	15/06/2020	(1,159)	(0.14)
<b>Total Japan</b>					<b>(1,159)</b>	<b>(0.14)</b>
<b>United Kingdom (31 May 2019: 0.00%)</b>						
555	GBP	55,500,000	Long Gilt	28/09/2020	(287)	(0.03)
<b>Total United Kingdom</b>					<b>(287)</b>	<b>(0.03)</b>
<b>United States (31 May 2019: (0.62)%</b>						
					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.68)%</b>					<b>(2,855)</b>	<b>(0.34)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					831,466	99.68
Total financial liabilities at fair value through profit or loss					(57,028)	(6.84)
Cash, margin cash and cash collateral					58,126	6.97
Other assets and liabilities					1,612	0.19
<b>Net asset value attributable to redeemable unitholders</b>					<b>834,176</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						40.43
Transferable securities dealt in on another regulated market						4.04
Collective investment schemes						39.11
Financial derivative instruments dealt in on a regulated market						1.53
OTC financial derivative instruments						5.34
Other assets						9.55
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Interest rate swaps	99,439	37,570
Credit default swaps	–	91,730
Total return swaps	181,302	–
Centrally cleared credit default swaps	180,221	32,648
Centrally cleared interest rate swaps	150,834	35,434
Swaptions purchased	3,701	–
Forward currency contracts	940,766	1,759,353
Futures contracts	286,682	273,807

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Alternative investment funds (31 May 2019: 0.15%)</b>				
<b>Guernsey (31 May 2019: 0.15%)</b>				
727,038	GBP	BMO Commercial Property Trust Ltd.	720	0.04
746,887	GBP	Picton Property Income Ltd. (The)	644	0.03
927,889	GBP	UK Commercial Property REIT Ltd. <sup>1</sup>	710	0.04
		<b>Total Guernsey</b>	<b>2,074</b>	<b>0.11</b>
<b>Total investments in alternative investment funds</b>			<b>2,074</b>	<b>0.11</b>
<b>Total investments in collective investment schemes</b>			<b>2,074</b>	<b>0.11</b>
<b>Equities (31 May 2019: 98.44%)</b>				
<b>Australia (31 May 2019: 4.67%)</b>				
684,412	AUD	BWP Trust, REIT <sup>1</sup>	1,717	0.09
636,626	AUD	Charter Hall Long Wale REIT	1,851	0.10
541,768	AUD	Charter Hall Retail REIT	1,176	0.06
3,437,823	AUD	Cromwell Property Group, REIT <sup>1</sup>	1,826	0.10
1,554,882	AUD	Dexus, REIT	9,289	0.51
2,768,754	AUD	GPT Group (The), REIT	7,333	0.40
5,516,683	AUD	Mirvac Group, REIT <sup>1</sup>	8,606	0.47
7,442,217	AUD	Scentre Group, REIT	11,017	0.60
1,391,252	AUD	Shopping Centres Australasia Property Group, REIT	2,161	0.12
3,359,082	AUD	Stockland, REIT	7,960	0.44
4,500,682	AUD	Vicinity Centres, REIT <sup>1</sup>	4,810	0.26
		<b>Total Australia</b>	<b>57,746</b>	<b>3.15</b>
<b>Austria (31 May 2019: 0.17%)</b>				
96,539	EUR	CA Immobilien Anlagen AG <sup>1</sup>	3,254	0.18
		<b>Total Austria</b>	<b>3,254</b>	<b>0.18</b>
<b>Belgium (31 May 2019: 0.74%)</b>				
36,722	EUR	Aedifica SA, REIT	3,925	0.22
34,355	EUR	Befimmo SA, REIT	1,425	0.08
37,465	EUR	Cofinimmo SA, REIT	5,101	0.28
32,957	EUR	Intervest Offices & Warehouses NV, REIT	801	0.04
4,159	EUR	Leasinvest Real Estate SCA, REIT	382	0.02
15,069	EUR	Retail Estates NV, REIT	991	0.05
195,116	EUR	Warehouses De Pauw CVA, REIT	5,145	0.28
4,383	EUR	Wereldhave Belgium Comm VA, REIT	235	0.01
22,603	EUR	Xior Student Housing NV, REIT	1,110	0.06
		<b>Total Belgium</b>	<b>19,115</b>	<b>1.04</b>
<b>Bermuda (31 May 2019: 0.49%)</b>				
1,627,784	USD	Hongkong Land Holdings Ltd.	6,120	0.33
		<b>Total Bermuda</b>	<b>6,120</b>	<b>0.33</b>
<b>Canada (31 May 2019: 2.78%)</b>				
173,667	CAD	Allied Properties Real Estate Investment Trust	5,026	0.27
181,921	CAD	Artis Real Estate Investment Trust <sup>1</sup>	954	0.05

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
56,359	CAD	Boardwalk Real Estate Investment Trust	1,191	0.06
238,545	CAD	Canadian Apartment Properties REIT	8,101	0.44
295,501	CAD	Chartwell Retirement Residences <sup>1</sup>	1,749	0.10
370,229	CAD	Choice Properties Real Estate Investment Trust <sup>1</sup>	3,469	0.19
265,877	CAD	Cominar Real Estate Investment Trust <sup>1</sup>	1,485	0.08
127,145	CAD	Crombie Real Estate Investment Trust <sup>1</sup>	1,205	0.07
170,752	CAD	Dream Industrial Real Estate Investment Trust <sup>1</sup>	1,255	0.07
75,206	CAD	Dream Office Real Estate Investment Trust <sup>1</sup>	1,065	0.06
74,150	CAD	Granite Real Estate Investment Trust	3,644	0.20
414,417	CAD	H&R Real Estate Investment Trust <sup>1</sup>	2,908	0.16
171,334	CAD	InterRent Real Estate Investment Trust	1,814	0.10
127,581	CAD	Killam Apartment Real Estate Investment Trust	1,562	0.08
71,583	CAD	Northview Apartment Real Estate Investment Trust <sup>1</sup>	1,799	0.10
156,641	CAD	NorthWest Healthcare Properties Real Estate Investment Trust <sup>1</sup>	1,193	0.06
450,000	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	4,740	0.26
188,324	CAD	SmartCentres Real Estate Investment Trust <sup>1</sup>	2,739	0.15
163,528	CAD	Summit Industrial Income REIT <sup>1</sup>	1,243	0.07
		<b>Total Canada</b>	<b>47,142</b>	<b>2.57</b>
<b>Cayman Islands (31 May 2019: 1.78%)</b>				
3,807,500	HKD	CK Asset Holdings Ltd.	20,705	1.13
1,430,000	HKD	Wharf Real Estate Investment Co. Ltd.	5,498	0.30
		<b>Total Cayman Islands</b>	<b>26,203</b>	<b>1.43</b>
<b>Finland (31 May 2019: 0.13%)</b>				
106,801	EUR	Citycon OYJ <sup>1</sup>	720	0.04
257,319	EUR	Kojamo OYJ <sup>1</sup>	5,244	0.29
		<b>Total Finland</b>	<b>5,964</b>	<b>0.33</b>
<b>France (31 May 2019: 2.75%)</b>				
58,687	EUR	Carmila SA, REIT	729	0.04
65,270	EUR	Covivio, REIT	3,823	0.21
73,757	EUR	Gecina SA, REIT	9,492	0.52
46,181	EUR	ICADE, REIT	3,306	0.18
269,822	EUR	Klepierre SA, REIT <sup>1</sup>	5,114	0.28
90,101	EUR	Mercialys SA, REIT	730	0.04
		<b>Total France</b>	<b>23,194</b>	<b>1.27</b>
<b>Germany (31 May 2019: 4.00%)</b>				
242,153	EUR	alstria office REIT-AG <sup>1</sup>	3,528	0.19
75,116	EUR	Deutsche EuroShop AG	1,097	0.06
506,504	EUR	Deutsche Wohnen SE	22,660	1.24
94,110	EUR	Hamborner REIT AG <sup>1</sup>	877	0.05
97,808	EUR	LEG Immobilien AG	12,194	0.66
177,224	EUR	TAG Immobilien AG	4,116	0.22
16,824	EUR	TLG Immobilien AG	316	0.02
770,031	EUR	Vonovia SE <sup>1</sup>	44,352	2.42
		<b>Total Germany</b>	<b>89,140</b>	<b>4.86</b>
<b>Guernsey (31 May 2019: 0.15%)</b>				
358,502	GBP	BMO Real Estate Investments Ltd., REIT	266	0.01
473,488	GBP	Regional REIT Ltd.	452	0.03
843,262	GBP	Schroder Real Estate Investment Trust Ltd.	389	0.02
1,288,840	GBP	Sirius Real Estate Ltd.	1,265	0.07

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Guernsey (continued)</b>				
678,765	GBP	Standard Life Investment Property Income Trust Ltd., REIT	562	0.03
		<b>Total Guernsey</b>	<b>2,934</b>	<b>0.16</b>
<b>Hong Kong (31 May 2019: 5.41%)</b>				
2,943,000	HKD	Champion REIT <sup>1</sup>	1,333	0.07
2,867,000	HKD	Hang Lung Properties Ltd.	6,029	0.33
898,000	HKD	Hysan Development Co. Ltd.	2,433	0.13
2,926,800	HKD	Link REIT	21,882	1.20
8,137,771	HKD	New World Development Co. Ltd. <sup>1</sup>	8,200	0.45
4,591,742	HKD	Sino Land Co. Ltd.	5,349	0.29
2,017,000	HKD	Sun Hung Kai Properties Ltd.	23,160	1.26
1,498,800	HKD	Swire Properties Ltd.	3,338	0.18
		<b>Total Hong Kong</b>	<b>71,724</b>	<b>3.91</b>
<b>Ireland (31 May 2019: 0.20%)</b>				
1,054,311	EUR	Hibernia REIT plc	1,276	0.07
617,850	EUR	Irish Residential Properties REIT plc	900	0.05
		<b>Total Ireland</b>	<b>2,176</b>	<b>0.12</b>
<b>Isle of Man (31 May 2019: 0.02%)</b>				
383,983	GBP	RDI REIT plc	326	0.02
		<b>Total Isle of Man</b>	<b>326</b>	<b>0.02</b>
<b>Israel (31 May 2019: 0.14%)</b>				
198,710	ILS	Amot Investments Ltd.	1,043	0.06
53,454	ILS	Azrieli Group Ltd.	2,806	0.15
		<b>Total Israel</b>	<b>3,849</b>	<b>0.21</b>
<b>Italy (31 May 2019: 0.02%)</b>				
114,943	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT <sup>1</sup>	415	0.02
		<b>Total Italy</b>	<b>415</b>	<b>0.02</b>
<b>Japan (31 May 2019: 11.09%)</b>				
1,004	JPY	Activia Properties, Inc., REIT <sup>1</sup>	3,415	0.19
1,818	JPY	Advance Residence Investment Corp., REIT <sup>1</sup>	5,661	0.31
173,060	JPY	Aeon Mall Co. Ltd. <sup>1</sup>	2,434	0.13
2,189	JPY	AEON REIT Investment Corp. <sup>1</sup>	2,316	0.13
874	JPY	Comforia Residential REIT, Inc. <sup>1</sup>	2,645	0.14
2,782	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	6,879	0.37
394	JPY	Daiwa Office Investment Corp., REIT <sup>1</sup>	2,300	0.12
2,114	JPY	Daiwa Securities Living Investments Corp., REIT	1,941	0.11
666	JPY	Frontier Real Estate Investment Corp., REIT <sup>1</sup>	2,164	0.12
1,043	JPY	Fukuoka REIT Corp. <sup>1</sup>	1,227	0.07
1,347	JPY	Global One Real Estate Investment Corp., REIT <sup>1</sup>	1,268	0.07
5,099	JPY	GLP J-Reit, REIT <sup>1</sup>	6,801	0.37
509,100	JPY	Hulic Co. Ltd. <sup>1</sup>	5,151	0.28
1,672	JPY	Hulic Reit, Inc. <sup>1</sup>	2,151	0.12
1,626	JPY	Ichigo Office REIT Investment Corp. <sup>1</sup>	1,144	0.06
2,425	JPY	Industrial & Infrastructure Fund Investment Corp., REIT <sup>1</sup>	3,977	0.22
12,161	JPY	Invesco Office J-Reit, Inc., REIT	1,767	0.10
6,808	JPY	Invincible Investment Corp., REIT <sup>1</sup>	1,724	0.09
1,792	JPY	Japan Excellent, Inc., REIT <sup>1</sup>	2,217	0.12
6,185	JPY	Japan Hotel REIT Investment Corp. <sup>1</sup>	2,575	0.14
1,206	JPY	Japan Logistics Fund, Inc., REIT <sup>1</sup>	3,207	0.17
1,230	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	3,756	0.20

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,838	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	10,032	0.55
3,741	JPY	Japan Retail Fund Investment Corp., REIT <sup>1</sup>	4,938	0.27
540	JPY	Kenedix Office Investment Corp., REIT	2,997	0.16
1,259	JPY	Kenedix Residential Next Investment Corp., REIT <sup>1</sup>	2,119	0.12
771	JPY	Kenedix Retail REIT Corp. <sup>1</sup>	1,434	0.08
1,993	JPY	LaSalle Logiport REIT <sup>1</sup>	2,973	0.16
2,315	JPY	MCUBS MidCity Investment Corp., REIT <sup>1</sup>	1,820	0.10
1,622,700	JPY	Mitsubishi Estate Co. Ltd. <sup>1</sup>	25,801	1.41
1,328,100	JPY	Mitsui Fudosan Co. Ltd. <sup>1</sup>	25,561	1.39
577	JPY	Mitsui Fudosan Logistics Park, Inc., REIT <sup>1</sup>	2,512	0.14
2,252	JPY	Mori Hills REIT Investment Corp. <sup>1</sup>	3,041	0.17
1,444	JPY	Mori Trust Sogo Reit, Inc. <sup>1</sup>	1,808	0.10
626	JPY	Nippon Accommodations Fund, Inc., REIT <sup>1</sup>	3,794	0.21
1,789	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	11,225	0.61
2,982	JPY	Nippon Prologis REIT, Inc.	8,414	0.46
617	JPY	NIPPON REIT Investment Corp. <sup>1</sup>	2,168	0.12
160,800	JPY	Nomura Real Estate Holdings, Inc.	2,976	0.16
6,307	JPY	Nomura Real Estate Master Fund, Inc., REIT	7,757	0.42
3,743	JPY	Orix JREIT, Inc., REIT <sup>1</sup>	5,413	0.29
1,750	JPY	Premier Investment Corp., REIT	1,983	0.11
5,800	JPY	Sekisui House Reit, Inc.	3,612	0.20
560,500	JPY	Sumitomo Realty & Development Co. Ltd. <sup>1</sup>	15,527	0.85
276,400	JPY	Tokyo Tatemono Co. Ltd. <sup>1</sup>	3,564	0.19
1,312	JPY	Tokyu REIT, Inc. <sup>1</sup>	1,812	0.10
4,246	JPY	United Urban Investment Corp., REIT <sup>1</sup>	4,501	0.25
		<b>Total Japan</b>	<b>224,502</b>	<b>12.25</b>
<b>Jersey (31 May 2019: 0.06%)</b>				
119,652	GBP	Phoenix Spree Deutschland Ltd.	422	0.02
		<b>Total Jersey</b>	<b>422</b>	<b>0.02</b>
<b>Luxembourg (31 May 2019: 0.70%)</b>				
63,533	EUR	ADO Properties SA	1,843	0.10
1,713,161	EUR	Aroundtown SA	9,417	0.52
153,626	EUR	Grand City Properties SA	3,483	0.19
		<b>Total Luxembourg</b>	<b>14,743</b>	<b>0.81</b>
<b>Netherlands (31 May 2019: 0.22%)</b>				
74,137	EUR	Eurocommercial Properties NV, REIT CVA	942	0.05
25,120	EUR	NSI NV, REIT	954	0.05
27,738	EUR	Vastned Retail NV, REIT <sup>1</sup>	554	0.03
52,168	EUR	Wereldhave NV, REIT <sup>1</sup>	442	0.03
		<b>Total Netherlands</b>	<b>2,892</b>	<b>0.16</b>
<b>New Zealand (31 May 2019: 0.10%)</b>				
1,579,348	NZD	Goodman Property Trust, REIT	2,152	0.12
2,162,308	NZD	Kiwi Property Group Ltd., REIT	1,366	0.07
1,464,230	NZD	Precinct Properties New Zealand Ltd., REIT	1,437	0.08
		<b>Total New Zealand</b>	<b>4,955</b>	<b>0.27</b>
<b>Norway (31 May 2019: 0.10%)</b>				
230,067	NOK	Entra ASA	3,115	0.17
		<b>Total Norway</b>	<b>3,115</b>	<b>0.17</b>



# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (31 May 2019: 2.53%)</b>				
4,176,844	SGD	Ascendas Real Estate Investment Trust	9,250	0.51
3,826,183	SGD	CapitaLand Commercial Trust, REIT <sup>1</sup>	4,737	0.26
3,510,200	SGD	CapitaLand Ltd. <sup>1</sup>	7,177	0.39
3,362,800	SGD	CapitaLand Mall Trust, REIT	4,830	0.26
1,076,240	SGD	CDL Hospitality Trusts, REIT <sup>1</sup>	723	0.04
661,400	SGD	City Developments Ltd. <sup>1</sup>	3,599	0.20
1,944,000	HKD	Fortune Real Estate Investment Trust	1,736	0.10
989,500	SGD	Frasers Centrepoint Trust, REIT <sup>1</sup>	1,701	0.09
3,557,500	SGD	Frasers Logistics & Commercial Trust, REIT <sup>1</sup>	2,794	0.15
1,747,475	SGD	Keppel DC REIT	3,177	0.17
2,858,078	SGD	Keppel REIT <sup>1</sup>	2,164	0.12
1,817,900	USD	Manulife US Real Estate Investment Trust <sup>1</sup>	1,509	0.08
3,061,718	SGD	Mapletree Commercial Trust, REIT <sup>1</sup>	4,332	0.24
2,187,058	SGD	Mapletree Industrial Trust, REIT <sup>1</sup>	4,209	0.23
3,664,986	SGD	Mapletree Logistics Trust, REIT <sup>1</sup>	5,316	0.29
2,897,900	SGD	Suntec Real Estate Investment Trust <sup>1</sup>	3,014	0.16
709,582	SGD	UOL Group Ltd.	3,434	0.19
		<b>Total Singapore</b>	<b>63,702</b>	<b>3.48</b>
<b>Spain (31 May 2019: 0.55%)</b>				
463,073	EUR	Inmobiliaria Colonial Socimi SA, REIT	4,188	0.23
79,621	EUR	Lar Espana Real Estate Socimi SA, REIT	393	0.02
465,181	EUR	Merlin Properties Socimi SA, REIT	3,906	0.21
		<b>Total Spain</b>	<b>8,487</b>	<b>0.46</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
190,350	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	10,100	0.55
9	AUD	Unibail-Rodamco-Westfield, REIT CDI <sup>2</sup>	-	-
		<b>Total Supranational</b>	<b>10,100</b>	<b>0.55</b>
<b>Sweden (31 May 2019: 1.65%)</b>				
69,763	SEK	Atrium Ljungberg AB 'B'	1,052	0.06
379,243	SEK	Castellum AB <sup>1</sup>	7,105	0.39
37,870	SEK	Catena AB <sup>1</sup>	1,484	0.08
121,840	SEK	Dios Fastigheter AB	823	0.04
378,554	SEK	Fabege AB	4,582	0.25
136,862	SEK	Fastighets AB Balder 'B' <sup>1</sup>	5,589	0.31
151,372	SEK	Hufvudstaden AB 'A'	1,945	0.11
783,567	SEK	Klovern AB 'B'	1,240	0.07
276,003	SEK	Kungsleden AB	2,001	0.11
230,515	SEK	Nyfosa AB	1,501	0.08
132,279	SEK	Pandox AB <sup>1</sup>	1,548	0.08
1,306,430	SEK	Samhallsbyggnadsbolaget i Norden AB <sup>1</sup>	2,613	0.14
236,736	SEK	Wallenstam AB 'B' <sup>1</sup>	2,727	0.15
183,746	SEK	Wihlborgs Fastigheter AB	2,952	0.16
		<b>Total Sweden</b>	<b>37,162</b>	<b>2.03</b>
<b>Switzerland (31 May 2019: 0.94%)</b>				
20,064	CHF	Allreal Holding AG	3,889	0.21
3,631	CHF	Hiag Immobilien Holding AG	351	0.02
9,343	CHF	Mobimo Holding AG <sup>1</sup>	2,660	0.15
55,223	CHF	PSP Swiss Property AG	6,271	0.34
106,609	CHF	Swiss Prime Site AG <sup>1</sup>	9,921	0.54
		<b>Total Switzerland</b>	<b>23,092</b>	<b>1.26</b>

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (31 May 2019: 4.00%)</b>				
3,293,227	GBP	Assura plc, REIT	3,216	0.18
214,196	GBP	Big Yellow Group plc, REIT	2,648	0.14
1,316,258	GBP	British Land Co. plc (The), REIT	6,628	0.36
1,088,447	GBP	Capital & Counties Properties plc, REIT	2,200	0.12
869,872	GBP	Civitas Social Housing plc, REIT	1,157	0.06
554,570	GBP	Custodian Reit plc	579	0.03
142,988	GBP	Derwent London plc, REIT	5,197	0.28
777,066	GBP	Empiric Student Property plc, REIT	598	0.03
666,768	GBP	GCP Student Living plc, REIT	1,142	0.06
854,917	GBP	Grainger plc	3,033	0.17
368,285	GBP	Great Portland Estates plc, REIT	2,964	0.16
1,083,562	GBP	Hammerson plc, REIT <sup>1</sup>	986	0.05
143,429	GBP	Helical plc	603	0.03
365,500	GBP	Impact Healthcare Reit plc	426	0.02
1,025,109	GBP	Intu Properties plc, REIT <sup>1</sup>	65	–
1,018,026	GBP	Land Securities Group plc, REIT	7,624	0.42
1,154,598	GBP	LondonMetric Property plc, REIT	2,995	0.16
727,760	GBP	LXI REIT plc	1,051	0.06
411,568	GBP	NewRiver REIT plc	272	0.02
1,703,735	GBP	Primary Health Properties plc, REIT	3,244	0.18
285,280	GBP	Safestore Holdings plc, REIT	2,349	0.13
1,546,386	GBP	Segro plc, REIT	16,051	0.88
308,579	GBP	Shaftesbury plc, REIT <sup>1</sup>	2,392	0.13
646,694	GBP	Target Healthcare REIT plc	839	0.05
399,515	GBP	Triple Point Social Housing Reit plc	476	0.03
2,434,620	GBP	Tritax Big Box REIT plc <sup>1</sup>	4,178	0.23
672,231	GBP	Tritax EuroBox plc	748	0.04
407,994	GBP	UNITE Group plc (The), REIT	4,381	0.24
184,026	GBP	Workspace Group plc, REIT	1,664	0.09
		<b>Total United Kingdom</b>	<b>79,706</b>	<b>4.35</b>
<b>United States (31 May 2019: 53.05%)</b>				
118,812	USD	Acadia Realty Trust, REIT	1,394	0.08
59,681	USD	Agree Realty Corp., REIT	3,746	0.20
2,932	USD	Alexander's, Inc., REIT	762	0.04
172,126	USD	Alexandria Real Estate Equities, Inc., REIT <sup>1</sup>	26,459	1.44
70,540	USD	American Assets Trust, Inc., REIT	1,846	0.10
192,049	USD	American Campus Communities, Inc., REIT	6,203	0.34
144,397	USD	American Finance Trust, Inc., REIT <sup>1</sup>	1,057	0.06
363,761	USD	American Homes 4 Rent, REIT 'A'	9,181	0.50
270,673	USD	Americold Realty Trust, REIT <sup>1</sup>	9,666	0.53
210,365	USD	Apartment Investment and Management Co., REIT 'A'	7,756	0.42
292,623	USD	Apple Hospitality REIT, Inc.	2,988	0.16
87,911	USD	Armada Hoffer Properties, Inc., REIT	758	0.04
196,576	USD	AvalonBay Communities, Inc., REIT	30,668	1.67
218,354	USD	Boston Properties, Inc., REIT	18,774	1.02
254,597	USD	Brandywine Realty Trust, REIT <sup>1</sup>	2,457	0.13
419,790	USD	Brixmor Property Group, Inc., REIT	4,685	0.26
99,342	USD	Brookfield Property REIT, Inc. 'A' <sup>1</sup>	1,032	0.06
132,586	USD	Camden Property Trust, REIT	12,141	0.66
135,569	USD	CareTrust REIT, Inc.	2,526	0.14
77,003	USD	Chatham Lodging Trust, REIT	520	0.03
693,763	USD	Colony Capital, Inc., REIT 'A' <sup>1</sup>	1,394	0.08
167,531	USD	Columbia Property Trust, Inc., REIT	2,133	0.12
153,632	USD	Corporate Office Properties Trust, REIT	3,836	0.21
205,177	USD	Cousins Properties, Inc., REIT	6,385	0.35
274,520	USD	CubeSmart, REIT	7,813	0.43

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
159,070	USD	CyrusOne, Inc., REIT	11,825	0.65
284,589	USD	DiamondRock Hospitality Co., REIT <sup>1</sup>	1,705	0.09
369,559	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	53,054	2.89
360,072	USD	Diversified Healthcare Trust, REIT	1,289	0.07
237,382	USD	Douglas Emmett, Inc., REIT <sup>1</sup>	6,970	0.38
519,300	USD	Duke Realty Corp., REIT	17,905	0.98
106,663	USD	Easterly Government Properties, Inc., REIT <sup>1</sup>	2,674	0.15
53,905	USD	EastGroup Properties, Inc., REIT	6,266	0.34
205,919	USD	Empire State Realty Trust, Inc., REIT 'A'	1,365	0.07
112,527	USD	EPR Properties, REIT <sup>1</sup>	3,553	0.19
169,280	USD	Equity Commonwealth, REIT	5,705	0.31
246,214	USD	Equity LifeStyle Properties, Inc., REIT	15,339	0.84
516,467	USD	Equity Residential, REIT	31,277	1.71
136,340	USD	Essential Properties Realty Trust, Inc., REIT	1,860	0.10
92,711	USD	Essex Property Trust, Inc., REIT	22,507	1.23
177,799	USD	Extra Space Storage, Inc., REIT <sup>1</sup>	17,202	0.94
106,080	USD	Federal Realty Investment Trust, REIT <sup>1</sup>	8,477	0.46
176,126	USD	First Industrial Realty Trust, Inc., REIT	6,672	0.36
97,713	USD	Four Corners Property Trust, Inc., REIT	2,113	0.12
147,259	USD	Franklin Street Properties Corp., REIT	786	0.04
282,202	USD	Gaming and Leisure Properties, Inc., REIT	9,747	0.53
48,559	USD	Getty Realty Corp., REIT <sup>1</sup>	1,293	0.07
185,696	USD	Healthcare Realty Trust, Inc., REIT	5,701	0.31
305,528	USD	Healthcare Trust of America, Inc., REIT 'A'	8,087	0.44
715,175	USD	Healthpeak Properties, Inc., REIT	17,622	0.96
145,161	USD	Highwoods Properties, Inc., REIT	5,555	0.30
1,000,203	USD	Host Hotels & Resorts, Inc., REIT	11,942	0.65
214,938	USD	Hudson Pacific Properties, Inc., REIT <sup>1</sup>	5,195	0.28
135,098	USD	Independence Realty Trust, Inc., REIT	1,336	0.07
85,189	USD	Industrial Logistics Properties Trust, REIT	1,597	0.09
23,922	USD	Innovative Industrial Properties, Inc., REIT <sup>1</sup>	1,955	0.11
17,729	USD	Investors Real Estate Trust, REIT	1,257	0.07
758,761	USD	Invitation Homes, Inc., REIT <sup>1</sup>	19,955	1.09
172,255	USD	JBG SMITH Properties, REIT <sup>1</sup>	5,121	0.28
169,380	USD	Kennedy-Wilson Holdings, Inc. <sup>1</sup>	2,375	0.13
146,208	USD	Kilroy Realty Corp., REIT	8,351	0.46
584,663	USD	Kimco Realty Corp., REIT <sup>1</sup>	6,496	0.35
121,786	USD	Kite Realty Group Trust, REIT <sup>1</sup>	1,181	0.06
348,269	USD	Lexington Realty Trust, REIT	3,385	0.18
65,208	USD	Life Storage, Inc., REIT <sup>1</sup>	6,356	0.35
57,448	USD	LTC Properties, Inc., REIT <sup>1</sup>	2,115	0.12
184,193	USD	Macerich Co. (The), REIT	1,254	0.07
119,896	USD	Mack-Cali Realty Corp., REIT <sup>1</sup>	1,824	0.10
726,293	USD	Medical Properties Trust, Inc., REIT <sup>1</sup>	13,131	0.72
160,262	USD	Mid-America Apartment Communities, Inc., REIT	18,648	1.02
137,741	USD	Monmouth Real Estate Investment Corp., REIT	1,788	0.10
60,129	USD	National Health Investors, Inc., REIT	3,337	0.18
239,877	USD	National Retail Properties, Inc., REIT	7,530	0.41
85,568	USD	National Storage Affiliates Trust, REIT	2,568	0.14
67,075	USD	Office Properties Income Trust, REIT <sup>1</sup>	1,696	0.09
319,578	USD	Omega Healthcare Investors, Inc., REIT	9,952	0.54
281,501	USD	Paramount Group, Inc., REIT	2,170	0.12
336,648	USD	Park Hotels & Resorts, Inc., REIT <sup>1</sup>	3,309	0.18
189,316	USD	Pebblebrook Hotel Trust, REIT <sup>1</sup>	2,586	0.14
267,829	USD	Physicians Realty Trust, REIT <sup>1</sup>	4,625	0.25
178,198	USD	Piedmont Office Realty Trust, Inc., REIT 'A' <sup>1</sup>	2,972	0.16
1,037,404	USD	Prologis, Inc., REIT	94,922	5.18

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
28,276	USD	PS Business Parks, Inc., REIT	3,779	0.21
209,841	USD	Public Storage, REIT	42,543	2.32
81,280	USD	QTS Realty Trust, Inc., REIT 'A' <sup>1</sup>	5,576	0.30
460,340	USD	Realty Income Corp., REIT	25,461	1.39
235,962	USD	Regency Centers Corp., REIT	10,097	0.55
170,638	USD	Retail Opportunity Investments Corp., REIT <sup>1</sup>	1,602	0.09
295,393	USD	Retail Properties of America, Inc., REIT 'A'	1,601	0.09
158,582	USD	Rexford Industrial Realty, Inc., REIT	6,312	0.34
241,027	USD	RLJ Lodging Trust, REIT	2,485	0.14
103,613	USD	RPT Realty, REIT	598	0.03
71,814	USD	Ryman Hospitality Properties, Inc., REIT	2,455	0.13
288,868	USD	Sabra Health Care REIT, Inc.	3,888	0.21
16,151	USD	Saul Centers, Inc., REIT	491	0.03
54,500	USD	Seritage Growth Properties, REIT 'A' <sup>1</sup>	429	0.02
235,969	USD	Service Properties Trust, REIT	1,593	0.09
434,167	USD	Simon Property Group, Inc., REIT	25,051	1.37
223,779	USD	SITE Centers Corp., REIT <sup>1</sup>	1,269	0.07
112,527	USD	SL Green Realty Corp., REIT	4,740	0.26
139,360	USD	Spirit Realty Capital, Inc., REIT <sup>1</sup>	3,962	0.22
211,627	USD	STAG Industrial, Inc., REIT <sup>1</sup>	5,693	0.31
303,627	USD	STORE Capital Corp., REIT	5,872	0.32
162,017	USD	Summit Hotel Properties, Inc., REIT	1,013	0.05
127,821	USD	Sun Communities, Inc., REIT	17,536	0.96
322,944	USD	Sunstone Hotel Investors, Inc., REIT	2,858	0.16
139,304	USD	Tanger Factory Outlet Centers, Inc., REIT	857	0.05
81,696	USD	Taubman Centers, Inc., REIT	3,377	0.18
92,925	USD	Terreno Realty Corp., REIT	4,757	0.26
411,255	USD	UDR, Inc., REIT	15,208	0.83
18,296	USD	Universal Health Realty Income Trust, REIT	1,709	0.09
161,243	USD	Urban Edge Properties, REIT	1,572	0.09
44,398	USD	Urstadt Biddle Properties, Inc., REIT 'A'	567	0.03
527,130	USD	Ventas, Inc., REIT	18,423	1.01
1,520,674	USD	VEREIT, Inc., REIT	8,333	0.45
649,788	USD	VICI Properties, Inc., REIT <sup>1</sup>	12,749	0.70
245,646	USD	Vornado Realty Trust, REIT	8,895	0.49
114,186	USD	Washington Real Estate Investment Trust	2,504	0.14
169,921	USD	Weingarten Realty Investors, REIT <sup>1</sup>	3,038	0.17
579,850	USD	Welltower, Inc., REIT <sup>1</sup>	29,381	1.60
242,861	USD	WP Carey, Inc., REIT	14,550	0.79
160,856	USD	Xenia Hotels & Resorts, Inc., REIT	1,448	0.08
		<b>Total United States</b>	<b>987,930</b>	<b>53.91</b>
<b>Total investments in equities</b>			<b>1,820,110</b>	<b>99.32</b>

# iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2019: 0.00%)<sup>3</sup></b>					–	–
<b>Germany (31 May 2019: 0.00%)</b>						
522	EUR	26,100	STOXX 600 Real Equity Index	19/06/2020	85	0.01
<b>Total Germany</b>					<b>85</b>	<b>0.01</b>
<b>United States (31 May 2019: 0.01%)</b>						
328	USD	32,800	DJ US Real Estate Index	19/06/2020	210	0.01
<b>Total United States</b>					<b>210</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.01%)</b>					<b>295</b>	<b>0.02</b>
<b>Hong Kong (31 May 2019: 0.00%)<sup>3</sup></b>					–	–
<b>Japan (31 May 2019: (0.01)%)</b>					–	–
<b>United Kingdom (31 May 2019: (0.01)%)</b>					–	–
<b>United States (31 May 2019: (0.05)%)</b>					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.07)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,822,479	99.45
Cash and margin cash					10,631	0.58
Other assets and liabilities					(588)	(0.03)
<b>Net asset value attributable to redeemable shareholders</b>					<b>1,832,522</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						99.03
Financial derivative instruments dealt in on a regulated market						0.02
Other assets						0.95
<b>Total assets</b>						<b>100.00</b>
					<b>On gains USD '000</b>	<b>On losses USD '000</b>
<b>Underlying exposure</b>						
Futures contracts					14,411	–

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.43%)</b>				
<b>Australia (31 May 2019: 2.43%)</b>				
14,979	AUD	AGL Energy Ltd.	167	0.02
49,733	AUD	Alumina Ltd. <sup>1</sup>	49	0.01
77,970	AUD	AMP Ltd. <sup>1</sup>	84	0.01
7,031	AUD	Ampol Ltd.	126	0.01
27,429	AUD	APA Group	211	0.02
14,147	AUD	Aristocrat Leisure Ltd.	242	0.02
6,141	AUD	ASX Ltd.	360	0.03
47,274	AUD	Aurizon Holdings Ltd.	149	0.01
86,980	AUD	AusNet Services	101	0.01
80,677	AUD	Australia & New Zealand Banking Group Ltd.	958	0.09
10,737	AUD	Bendigo & Adelaide Bank Ltd.	44	–
83,170	AUD	BHP Group Ltd. <sup>1</sup>	1,912	0.17
20,546	AUD	BlueScope Steel Ltd.	150	0.01
27,947	AUD	Boral Ltd.	58	0.01
44,786	AUD	Brambles Ltd.	346	0.03
6,434	AUD	Challenger Ltd.	21	–
893	AUD	CIMIC Group Ltd.	15	–
13,036	AUD	Coca-Cola Amatil Ltd.	76	0.01
1,787	AUD	Cochlear Ltd.	229	0.02
34,338	AUD	Coles Group Ltd.	350	0.03
49,961	AUD	Commonwealth Bank of Australia <sup>1</sup>	2,114	0.19
10,461	AUD	Computershare Ltd. <sup>1</sup>	91	0.01
11,613	AUD	Crown Resorts Ltd.	74	0.01
12,649	AUD	CSL Ltd.	2,319	0.21
25,675	AUD	Dexus, REIT	153	0.01
937	AUD	Flight Centre Travel Group Ltd.	8	–
45,186	AUD	Fortescue Metals Group Ltd. <sup>1</sup>	417	0.04
50,541	AUD	Goodman Group, REIT <sup>1</sup>	516	0.05
45,229	AUD	GPT Group (The), REIT	120	0.01
16,495	AUD	Harvey Norman Holdings Ltd.	36	–
31,987	AUD	Incitec Pivot Ltd.	43	–
55,027	AUD	Insurance Australia Group Ltd.	223	0.02
23,501	AUD	Lendlease Group	202	0.02
9,294	AUD	Macquarie Group Ltd.	678	0.06
3,134	AUD	Magellan Financial Group Ltd.	121	0.01
71,568	AUD	Medibank Pvt Ltd.	135	0.01
96,822	AUD	Mirvac Group, REIT	151	0.01
88,002	AUD	National Australia Bank Ltd. <sup>1</sup>	1,040	0.09
23,890	AUD	Newcrest Mining Ltd.	485	0.04
8,483	AUD	Orica Ltd.	97	0.01
55,173	AUD	Origin Energy Ltd.	216	0.02
24,393	AUD	Qantas Airways Ltd.	65	0.01
42,354	AUD	QBE Insurance Group Ltd.	248	0.02
5,173	AUD	Ramsay Health Care Ltd.	241	0.02
1,548	AUD	REA Group Ltd.	103	0.01
10,116	AUD	Rio Tinto Ltd.	627	0.06
42,762	AUD	Santos Ltd.	152	0.01
167,789	AUD	Scentre Group, REIT	248	0.02
7,243	AUD	SEEK Ltd. <sup>1</sup>	97	0.01
11,069	AUD	Sonic Healthcare Ltd.	207	0.02
120,796	AUD	South32 Ltd.	153	0.01
56,415	AUD	Stockland, REIT	134	0.01
41,467	AUD	Suncorp Group Ltd.	254	0.02
37,673	AUD	Sydney Airport	146	0.01
73,837	AUD	Tabcorp Holdings Ltd.	158	0.01
135,061	AUD	Telstra Corp. Ltd.	291	0.03
2,077	AUD	TPG Telecom Ltd.	12	–

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
80,158	AUD	Transurban Group	760	0.07
17,953	AUD	Treasury Wine Estates Ltd.	115	0.01
125,144	AUD	Vicinity Centres, REIT	134	0.01
5,003	AUD	Washington H Soul Pattinson & Co. Ltd.	63	0.01
30,949	AUD	Wesfarmers Ltd.	829	0.08
96,739	AUD	Westpac Banking Corp.	1,106	0.10
7,224	AUD	WiseTech Global Ltd.	98	0.01
26,497	AUD	Woodside Petroleum Ltd.	399	0.04
35,745	AUD	Woolworths Group Ltd.	839	0.08
4,436	AUD	Worley Ltd.	25	–
		<b>Total Australia</b>	<b>22,391</b>	<b>2.01</b>
<b>Austria (31 May 2019: 0.08%)</b>				
1,925	EUR	ANDRITZ AG <sup>1</sup>	72	0.01
9,327	EUR	Erste Group Bank AG	205	0.02
5,246	EUR	OMV AG	173	0.01
3,593	EUR	Raiffeisen Bank International AG	66	0.01
1,139	EUR	Verbund AG	51	–
5,673	EUR	voestalpine AG	111	0.01
		<b>Total Austria</b>	<b>678</b>	<b>0.06</b>
<b>Belgium (31 May 2019: 0.33%)</b>				
6,177	EUR	Ageas SA/NV	211	0.02
20,023	EUR	Anheuser-Busch InBev SA/NV	933	0.08
1,619	EUR	Colruyt SA <sup>1</sup>	98	0.01
1,522	EUR	Galapagos NV	310	0.03
2,035	EUR	Groupe Bruxelles Lambert SA	165	0.02
7,067	EUR	KBC Group NV	370	0.03
6,550	EUR	Proximus SADP	137	0.01
1,756	EUR	Solvay SA <sup>1</sup>	134	0.01
350	EUR	Telenet Group Holding NV	14	–
3,331	EUR	UCB SA	334	0.03
4,603	EUR	Umicore SA <sup>1</sup>	204	0.02
		<b>Total Belgium</b>	<b>2,910</b>	<b>0.26</b>
<b>Bermuda (31 May 2019: 0.40%)</b>				
12,065	USD	Arch Capital Group Ltd.	340	0.03
2,825	USD	Athene Holding Ltd. 'A'	82	0.01
4,653	USD	Axalta Coating Systems Ltd.	108	0.01
4,201	USD	Bunge Ltd.	164	0.01
23,000	HKD	CK Infrastructure Holdings Ltd.	115	0.01
7,400	USD	Dairy Farm International Holdings Ltd.	31	–
926	USD	Everest Re Group Ltd.	184	0.02
22,700	USD	Hongkong Land Holdings Ltd.	85	0.01
10,773	USD	IHS Markit Ltd.	748	0.07
10,315	USD	Invesco Ltd.	82	0.01
6,700	USD	Jardine Matheson Holdings Ltd. <sup>1</sup>	269	0.02
5,500	USD	Jardine Strategic Holdings Ltd.	110	0.01
8,500	HKD	Kerry Properties Ltd.	20	–
19,014	USD	Marvell Technology Group Ltd.	620	0.05
6,876	USD	Norwegian Cruise Line Holdings Ltd.	108	0.01
11,583	HKD	NWS Holdings Ltd.	9	–
1,430	USD	RenaissanceRe Holdings Ltd. <sup>1</sup>	240	0.02
46,500	HKD	Yue Yuen Industrial Holdings Ltd.	67	0.01
		<b>Total Bermuda</b>	<b>3,382</b>	<b>0.30</b>

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>British Virgin Islands (31 May 2019: 0.02%)</b>				
3,956	USD	Capri Holdings Ltd.	59	0.01
		<b>Total British Virgin Islands</b>	<b>59</b>	<b>0.01</b>
<b>Canada (31 May 2019: 3.63%)</b>				
6,707	CAD	Agnico Eagle Mines Ltd.	427	0.04
3,062	CAD	Air Canada	35	–
17,011	CAD	Algonquin Power & Utilities Corp.	237	0.02
24,753	CAD	Alimentation Couche-Tard, Inc. 'B'	772	0.07
8,342	CAD	AltaGas Ltd. <sup>1</sup>	89	0.01
2,097	CAD	Atco Ltd. 'I' <sup>1</sup>	59	0.01
657	CAD	Aurora Cannabis, Inc.	9	–
18,081	CAD	Bank of Montreal <sup>1</sup>	889	0.08
34,235	CAD	Bank of Nova Scotia (The)	1,366	0.12
45,573	CAD	Barrick Gold Corp.	1,091	0.10
4,632	GBP	Barrick Gold Corp.	114	0.01
7,204	CAD	Bausch Health Cos., Inc.	132	0.01
5,294	CAD	BCE, Inc. <sup>1</sup>	219	0.02
25,044	CAD	BlackBerry Ltd.	116	0.01
27,551	CAD	Bombardier, Inc. 'B'	9	–
37,732	CAD	Brookfield Asset Management, Inc. 'A' <sup>1</sup>	1,180	0.11
6,993	CAD	CAE, Inc.	105	0.01
19,335	CAD	Cameco Corp.	209	0.02
2,266	CAD	Canadian Apartment Properties REIT	77	0.01
12,468	CAD	Canadian Imperial Bank of Commerce	796	0.07
20,120	CAD	Canadian National Railway Co.	1,726	0.16
34,616	CAD	Canadian Natural Resources Ltd.	630	0.06
3,613	CAD	Canadian Pacific Railway Ltd.	902	0.08
1,201	CAD	Canadian Tire Corp. Ltd. 'A' <sup>1</sup>	102	0.01
2,580	CAD	Canadian Utilities Ltd. 'A'	62	0.01
2,001	CAD	Canopy Growth Corp.	35	–
5,541	CAD	CCL Industries, Inc. 'B'	186	0.02
25,589	CAD	Cenovus Energy, Inc. <sup>1</sup>	111	0.01
6,809	CAD	CGI, Inc.	433	0.04
3,050	CAD	CI Financial Corp.	36	–
570	CAD	Constellation Software, Inc.	645	0.06
7,659	CAD	Dollarama, Inc. <sup>1</sup>	259	0.02
7,629	CAD	Emera, Inc. <sup>1</sup>	302	0.03
5,126	CAD	Empire Co. Ltd. 'A'	116	0.01
56,858	CAD	Enbridge, Inc.	1,842	0.17
833	CAD	Fairfax Financial Holdings Ltd.	231	0.02
24,580	CAD	First Quantum Minerals Ltd. <sup>1</sup>	144	0.01
12,263	CAD	Fortis, Inc.	470	0.04
4,831	CAD	Franco-Nevada Corp.	675	0.06
1,647	CAD	George Weston Ltd.	119	0.01
5,748	CAD	Gildan Activewear, Inc.	79	0.01
9,905	CAD	Great-West Lifeco, Inc.	161	0.01
1,572	CAD	H&R Real Estate Investment Trust	11	–
18,554	CAD	Husky Energy, Inc.	52	–
7,687	CAD	Hydro One Ltd.	148	0.01
2,338	CAD	iA Financial Corp., Inc.	74	0.01
993	CAD	IGM Financial, Inc.	24	–
5,509	CAD	Imperial Oil Ltd.	86	0.01
3,940	CAD	Intact Financial Corp. <sup>1</sup>	375	0.03
8,807	CAD	Inter Pipeline Ltd. <sup>1</sup>	80	0.01
4,990	CAD	Keyera Corp.	79	0.01
29,167	CAD	Kinross Gold Corp.	189	0.02
7,550	CAD	Kirkland Lake Gold Ltd.	290	0.03



# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
4,446	CAD	Loblaw Cos. Ltd.	219	0.02
15,986	CAD	Lundin Mining Corp. <sup>1</sup>	73	0.01
9,126	CAD	Magna International, Inc.	383	0.03
55,300	CAD	Manulife Financial Corp.	684	0.06
845	CAD	Methanex Corp.	14	–
7,919	CAD	Metro, Inc.	329	0.03
9,498	CAD	National Bank of Canada <sup>1</sup>	412	0.04
16,214	CAD	Nutrien Ltd.	551	0.05
1,614	CAD	Onex Corp.	75	0.01
8,204	CAD	Open Text Corp. <sup>1</sup>	340	0.03
3,631	CAD	Parkland Corp.	102	0.01
15,491	CAD	Pembina Pipeline Corp.	386	0.03
15,097	CAD	Power Corp. of Canada	245	0.02
1,994	CAD	PrairieSky Royalty Ltd.	13	–
4,454	CAD	Quebecor, Inc. 'B' <sup>1</sup>	98	0.01
7,522	CAD	Restaurant Brands International, Inc.	409	0.04
4,077	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	43	–
10,829	CAD	Rogers Communications, Inc. 'B'	452	0.04
40,194	CAD	Royal Bank of Canada <sup>1</sup>	2,598	0.23
5,240	CAD	Saputo, Inc.	128	0.01
16,005	CAD	Shaw Communications, Inc. 'B'	269	0.02
2,840	CAD	Shopify, Inc. 'A'	2,147	0.19
1,634	CAD	SmartCentres Real Estate Investment Trust	24	–
16,729	CAD	Sun Life Financial, Inc.	572	0.05
40,774	CAD	Suncor Energy, Inc.	698	0.06
26,294	CAD	TC Energy Corp.	1,180	0.11
12,561	CAD	Teck Resources Ltd. 'B'	119	0.01
7,004	CAD	TELUS Corp.	121	0.01
2,494	CAD	TELUS Corp.	43	–
6,057	CAD	Thomson Reuters Corp. <sup>1</sup>	404	0.04
51,292	CAD	Toronto-Dominion Bank (The)	2,189	0.20
7,463	USD	Waste Connections, Inc.	702	0.06
889	CAD	West Fraser Timber Co. Ltd.	24	–
11,176	CAD	Wheaton Precious Metals Corp.	480	0.04
3,713	CAD	WSP Global, Inc.	239	0.02
		<b>Total Canada</b>	<b>35,370</b>	<b>3.17</b>
<b>Cayman Islands (31 May 2019: 0.23%)</b>				
6,500	HKD	ASM Pacific Technology Ltd. <sup>1</sup>	59	0.01
1,349	USD	BeiGene Ltd. ADR <sup>1</sup>	223	0.02
33,400	HKD	Budweiser Brewing Co. APAC Ltd. <sup>1</sup>	93	0.01
76,000	HKD	CK Asset Holdings Ltd.	413	0.04
76,524	HKD	CK Hutchison Holdings Ltd.	468	0.04
5,027	USD	Melco Resorts & Entertainment Ltd. ADR	81	0.01
76,000	HKD	Sands China Ltd.	296	0.03
306,000	HKD	WH Group Ltd.	264	0.02
38,000	HKD	Wharf Real Estate Investment Co. Ltd.	146	0.01
22,000	HKD	Wynn Macau Ltd. <sup>1</sup>	37	–
		<b>Total Cayman Islands</b>	<b>2,080</b>	<b>0.19</b>
<b>Curacao (31 May 2019: 0.13%)</b>				
39,900	USD	Schlumberger Ltd.	737	0.07
		<b>Total Curacao</b>	<b>737</b>	<b>0.07</b>
<b>Denmark (31 May 2019: 0.60%)</b>				
95	DKK	AP Moller - Maersk A/S 'A' <sup>1</sup>	87	0.01

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
150	DKK	AP Moller - Maersk A/S 'B' <sup>1</sup>	147	0.01
3,116	DKK	Carlsberg A/S 'B'	403	0.04
2,632	DKK	Chr Hansen Holding A/S <sup>1</sup>	255	0.02
3,362	DKK	Coloplast A/S 'B'	564	0.05
16,438	DKK	Danske Bank A/S	204	0.02
5,054	DKK	Demant A/S	143	0.01
5,776	DKK	DSV PANALPINA A/S	610	0.06
1,839	DKK	Genmab A/S <sup>1</sup>	565	0.05
663	DKK	H Lundbeck A/S	25	–
2,360	DKK	ISS A/S	39	–
49,237	DKK	Novo Nordisk A/S 'B'	3,206	0.29
6,507	DKK	Novozymes A/S 'B' <sup>1</sup>	356	0.03
5,354	DKK	Orsted A/S	629	0.06
2,994	DKK	Pandora A/S <sup>1</sup>	149	0.01
5,678	DKK	Tryg A/S	159	0.02
5,348	DKK	Vestas Wind Systems A/S <sup>1</sup>	546	0.05
		<b>Total Denmark</b>	<b>8,087</b>	<b>0.73</b>
<b>Finland (31 May 2019: 0.38%)</b>				
3,886	EUR	Elisa OYJ	244	0.02
14,822	EUR	Fortum OYJ <sup>1</sup>	284	0.02
9,620	EUR	Kone OYJ 'B'	645	0.06
2,542	EUR	Metso OYJ <sup>1</sup>	82	0.01
11,996	EUR	Neste OYJ	485	0.04
159,519	EUR	Nokia OYJ	633	0.06
2,537	EUR	Nokian Renkaat OYJ	59	–
93,249	SEK	Nordea Bank Abp	630	0.06
431	EUR	Nordea Bank Abp	3	–
1,971	EUR	Orion OYJ 'B' <sup>1</sup>	105	0.01
12,861	EUR	Sampo plc 'A'	460	0.04
14,664	EUR	Stora Enso OYJ 'R' <sup>1</sup>	180	0.02
15,107	EUR	UPM-Kymmene OYJ	436	0.04
10,495	EUR	Wartsila OYJ Abp <sup>1</sup>	82	0.01
		<b>Total Finland</b>	<b>4,328</b>	<b>0.39</b>
<b>France (31 May 2019: 3.58%)</b>				
6,154	EUR	Accor SA	174	0.02
686	EUR	Aeroports de Paris	71	0.01
13,187	EUR	Air Liquide SA	1,791	0.16
5,693	EUR	Alstom SA	240	0.02
1,256	EUR	Amundi SA	94	0.01
1,392	EUR	Arkema SA	121	0.01
2,186	EUR	Atos SE	165	0.01
50,940	EUR	AXA SA	928	0.08
1,293	EUR	BioMerieux	186	0.02
31,953	EUR	BNP Paribas SA	1,146	0.10
27,790	EUR	Bollor SA	79	0.01
5,076	EUR	Bouygues SA	155	0.01
9,778	EUR	Bureau Veritas SA	199	0.02
4,498	EUR	Capgemini SE	461	0.04
19,835	EUR	Carrefour SA	301	0.03
2,247	EUR	Casino Guichard Perrachon SA <sup>1</sup>	85	0.01
13,923	EUR	Cie de Saint-Gobain	450	0.04
4,837	EUR	Cie Generale des Etablissements Michelin SCA	489	0.04
3,299	EUR	CNP Assurances	35	–
1,027	EUR	Covivio, REIT	60	0.01

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
35,062	EUR	Credit Agricole SA	305	0.03
17,330	EUR	Danone SA	1,187	0.11
80	EUR	Dassault Aviation SA <sup>1</sup>	68	0.01
3,721	EUR	Dassault Systemes SE	630	0.06
7,152	EUR	Edenred	299	0.03
1,863	EUR	Eiffage SA	170	0.01
14,440	EUR	Electricite de France SA	128	0.01
51,718	EUR	Engie SA	612	0.05
7,509	EUR	EssilorLuxottica SA	967	0.09
413	EUR	Eurazeo SE	20	–
4,661	EUR	Eutelsat Communications SA	46	–
1,539	EUR	Faurecia SA	59	0.01
1,510	EUR	Gecina SA, REIT	194	0.02
9,602	EUR	Getlink SE	139	0.01
896	EUR	Hermes International	745	0.07
336	EUR	ICADE, REIT	24	–
399	EUR	Iliad SA	70	0.01
1,618	EUR	Ingenico Group SA	224	0.02
758	EUR	Ipsen SA	60	0.01
1,044	EUR	JCDecaux SA <sup>1</sup>	21	–
2,145	EUR	Kering SA	1,120	0.10
6,743	EUR	Klepierre SA, REIT	128	0.01
7,552	EUR	Legrand SA	515	0.05
7,050	EUR	L'Oreal SA	2,054	0.18
7,791	EUR	LVMH Moet Hennessy Louis Vuitton SE	3,250	0.29
24,188	EUR	Natixis SA	54	–
56,051	EUR	Orange SA	676	0.06
5,892	EUR	Pernod Ricard SA	918	0.08
17,544	EUR	Peugeot SA <sup>1</sup>	250	0.02
7,268	EUR	Publicis Groupe SA	206	0.02
323	EUR	Remy Cointreau SA	38	–
4,533	EUR	Renault SA	102	0.01
9,388	EUR	Safran SA	897	0.08
31,342	EUR	Sanofi	3,052	0.27
829	EUR	Sartorius Stedim Biotech	225	0.02
15,605	EUR	Schneider Electric SE	1,549	0.14
2,656	EUR	SCOR SE <sup>1</sup>	65	0.01
478	EUR	SEB SA	66	0.01
24,810	EUR	Societe Generale SA	365	0.03
2,866	EUR	Sodexo SA <sup>1</sup>	193	0.02
13,446	EUR	Suez SA	153	0.01
1,658	EUR	Teleperformance	393	0.04
2,662	EUR	Thales SA	204	0.02
66,583	EUR	TOTAL SA	2,490	0.22
3,041	EUR	Ubisoft Entertainment SA	236	0.02
5,807	EUR	Valeo SA <sup>1</sup>	143	0.01
15,214	EUR	Veolia Environnement SA	333	0.03
14,486	EUR	Vinci SA	1,338	0.12
21,398	EUR	Vivendi SA	486	0.04
829	EUR	Wendel SE	76	0.01
3,637	EUR	Worldline SA	272	0.02
		<b>Total France</b>	<b>35,045</b>	<b>3.14</b>
<b>Germany (31 May 2019: 2.95%)</b>				
5,156	EUR	adidas AG	1,360	0.12
11,753	EUR	Allianz SE	2,129	0.19
26,047	EUR	BASF SE	1,409	0.13

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
27,615	EUR	Bayer AG	1,865	0.17
9,371	EUR	Bayerische Motoren Werke AG	548	0.05
1,343	EUR	Bayerische Motoren Werke AG, Preference	62	0.01
2,942	EUR	Beiersdorf AG	309	0.03
3,730	EUR	Brenntag AG	197	0.02
981	EUR	Carl Zeiss Meditec AG	101	0.01
36,006	EUR	Commerzbank AG <sup>1</sup>	140	0.01
3,304	EUR	Continental AG	325	0.03
6,009	EUR	Covestro AG	223	0.02
23,735	EUR	Daimler AG	881	0.08
3,970	EUR	Delivery Hero SE <sup>1</sup>	381	0.03
55,573	EUR	Deutsche Bank AG <sup>1</sup>	466	0.04
4,889	EUR	Deutsche Boerse AG	804	0.07
6,520	EUR	Deutsche Lufthansa AG <sup>1</sup>	66	0.01
28,380	EUR	Deutsche Post AG	883	0.08
92,123	EUR	Deutsche Telekom AG	1,453	0.13
10,221	EUR	Deutsche Wohnen SE	457	0.04
61,194	EUR	E.ON SE	647	0.06
3,986	EUR	Evonik Industries AG	98	0.01
860	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>1</sup>	43	–
5,286	EUR	Fresenius Medical Care AG & Co. KGaA	445	0.04
11,826	EUR	Fresenius SE & Co. KGaA	568	0.05
1,561	EUR	FUCHS PETROLUB SE, Preference <sup>1</sup>	62	0.01
3,551	EUR	GEA Group AG	106	0.01
1,875	EUR	Hannover Rueck SE	302	0.03
3,477	EUR	HeidelbergCement AG <sup>1</sup>	173	0.02
5,113	EUR	Henkel AG & Co. KGaA, Preference	457	0.04
2,301	EUR	Henkel AG & Co. KGaA	184	0.02
671	EUR	HOCHTIEF AG	59	0.01
31,245	EUR	Infineon Technologies AG	655	0.06
2,852	EUR	KION Group AG <sup>1</sup>	159	0.01
1,093	EUR	Knorr-Bremse AG	116	0.01
1,482	EUR	LANXESS AG	77	0.01
3,349	EUR	Merck KGaA	384	0.03
4,114	EUR	METRO AG	38	–
1,633	EUR	MTU Aero Engines AG <sup>1</sup>	263	0.02
4,047	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	921	0.08
4,597	EUR	Porsche Automobil Holding SE, Preference	250	0.02
3,086	EUR	Puma SE	220	0.02
16,530	EUR	RWE AG	548	0.05
27,092	EUR	SAP SE	3,420	0.31
1,213	EUR	Sartorius AG, Preference	450	0.04
21,599	EUR	Siemens AG	2,367	0.21
5,286	EUR	Siemens Healthineers AG	273	0.02
3,746	EUR	Symrise AG <sup>1</sup>	410	0.04
11,601	EUR	Telefonica Deutschland Holding AG	36	–
8,517	EUR	thyssenkrupp AG	57	0.01
7,777	GBP	TUI AG <sup>1</sup>	42	–
4,531	EUR	Uniper SE	142	0.01
3,534	EUR	United Internet AG	145	0.01
5,232	EUR	Volkswagen AG, Preference	771	0.07
1,030	EUR	Volkswagen AG	163	0.02
14,421	EUR	Vonovia SE	831	0.07
3,322	EUR	Wirecard AG <sup>1</sup>	349	0.03
3,673	EUR	Zalando SE	249	0.02
		<b>Total Germany</b>	<b>30,539</b>	<b>2.74</b>

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (31 May 2019: 1.01%)</b>				
340,800	HKD	AIA Group Ltd.	2,763	0.25
35,400	HKD	Bank of East Asia Ltd. (The) <sup>1</sup>	64	0.01
91,500	HKD	BOC Hong Kong Holdings Ltd.	255	0.02
41,500	HKD	CLP Holdings Ltd.	407	0.04
67,000	HKD	Galaxy Entertainment Group Ltd.	452	0.04
61,000	HKD	Hang Lung Properties Ltd. <sup>1</sup>	128	0.01
19,400	HKD	Hang Seng Bank Ltd.	295	0.03
32,916	HKD	Henderson Land Development Co. Ltd.	117	0.01
287,897	HKD	Hong Kong & China Gas Co. Ltd. <sup>1</sup>	484	0.04
33,795	HKD	Hong Kong Exchanges & Clearing Ltd. <sup>1</sup>	1,178	0.10
59,500	HKD	Link REIT	445	0.04
38,500	HKD	MTR Corp. Ltd.	185	0.02
151,725	HKD	New World Development Co. Ltd.	153	0.01
127,000	HKD	PCCW Ltd.	70	0.01
33,500	HKD	Power Assets Holdings Ltd.	186	0.02
90,000	HKD	Sino Land Co. Ltd.	105	0.01
16,000	HKD	SJM Holdings Ltd.	18	–
45,000	HKD	Sun Hung Kai Properties Ltd.	517	0.05
14,500	HKD	Swire Pacific Ltd. 'A'	75	0.01
25,000	HKD	Swire Properties Ltd.	56	–
43,500	HKD	Techtronic Industries Co. Ltd. <sup>1</sup>	374	0.03
10,000	HKD	Vitasoy International Holdings Ltd.	37	–
28,000	HKD	Wheelock & Co. Ltd.	189	0.02
		<b>Total Hong Kong</b>	<b>8,553</b>	<b>0.77</b>
<b>Ireland (31 May 2019: 1.68%)</b>				
17,814	USD	Accenture plc 'A'	3,592	0.32
6,570	EUR	AIB Group plc	7	–
2,801	USD	Allegion plc	279	0.02
6,234	USD	Aon plc 'A'	1,228	0.11
22,419	EUR	Bank of Ireland Group plc	40	–
22,051	EUR	CRH plc	719	0.06
3,253	GBP	DCC plc	271	0.02
11,546	USD	Eaton Corp. plc	980	0.09
1,857	EUR	Flutter Entertainment plc	238	0.02
1,238	GBP	Flutter Entertainment plc	157	0.02
15,309	AUD	James Hardie Industries plc CDI	264	0.02
1,371	USD	Jazz Pharmaceuticals plc	164	0.01
20,184	USD	Johnson Controls International plc	634	0.06
4,343	EUR	Kerry Group plc 'A'	538	0.05
4,786	EUR	Kingspan Group plc	296	0.03
11,612	USD	Linde plc	2,349	0.21
3,032	EUR	Linde plc	610	0.06
37,426	USD	Medtronic plc	3,689	0.33
3,220	USD	Pentair plc	126	0.01
2,873	USD	Perrigo Co. plc	157	0.01
6,927	USD	Seagate Technology plc	367	0.03
5,860	EUR	Smurfit Kappa Group plc	191	0.02
2,481	USD	STERIS plc	411	0.04
6,814	USD	Trane Technologies plc	615	0.06
3,651	USD	Willis Towers Watson plc	741	0.07
		<b>Total Ireland</b>	<b>18,663</b>	<b>1.67</b>

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Isle of Man (31 May 2019: 0.01%)</b>				
11,604	GBP	GVC Holdings plc	114	0.01
		<b>Total Isle of Man</b>	<b>114</b>	<b>0.01</b>
<b>Israel (31 May 2019: 0.19%)</b>				
589	ILS	Azrieli Group Ltd.	31	–
28,291	ILS	Bank Hapoalim BM	174	0.02
39,203	ILS	Bank Leumi Le-Israel BM	207	0.02
3,447	USD	Check Point Software Technologies Ltd.	378	0.03
905	USD	CyberArk Software Ltd.	94	0.01
14,823	ILS	ICL Group Ltd.	51	0.01
49,650	ILS	Israel Discount Bank Ltd. 'A'	157	0.01
2,577	ILS	Mizrahi Tefahot Bank Ltd.	51	0.01
2,082	ILS	Nice Ltd.	377	0.03
3,255	ILS	Teva Pharmaceutical Industries Ltd.	40	–
30,300	USD	Teva Pharmaceutical Industries Ltd. ADR <sup>1</sup>	380	0.03
1,014	USD	Wix.com Ltd.	225	0.02
		<b>Total Israel</b>	<b>2,165</b>	<b>0.19</b>
<b>Italy (31 May 2019: 0.64%)</b>				
31,101	EUR	Assicurazioni Generali SpA	432	0.04
14,779	EUR	Atlantia SpA	240	0.02
23,827	EUR	Davide Campari-Milano SpA <sup>1</sup>	193	0.02
219,229	EUR	Enel SpA <sup>1</sup>	1,683	0.15
74,110	EUR	Eni SpA <sup>1</sup>	670	0.06
13,689	EUR	FinecoBank Banca Fineco SpA <sup>1</sup>	160	0.01
420,741	EUR	Intesa Sanpaolo SpA <sup>1</sup>	727	0.06
1,001	EUR	Leonardo SpA	6	–
13,562	EUR	Mediobanca Banca di Credito Finanziario SpA	88	0.01
5,921	EUR	Moncler SpA	220	0.02
5,570	EUR	Pirelli & C SpA	25	–
13,879	EUR	Poste Italiane SpA	122	0.01
5,357	EUR	Prysmian SpA	114	0.01
2,059	EUR	Recordati SpA <sup>1</sup>	94	0.01
70,635	EUR	Snam SpA	329	0.03
83,936	EUR	Telecom Italia SpA	32	–
242,722	EUR	Telecom Italia SpA	90	0.01
46,372	EUR	Terna Rete Elettrica Nazionale SpA	313	0.03
59,369	EUR	UniCredit SpA	506	0.05
		<b>Total Italy</b>	<b>6,044</b>	<b>0.54</b>
<b>Japan (31 May 2019: 8.24%)</b>				
600	JPY	ABC-Mart, Inc.	36	–
20,400	JPY	Acom Co. Ltd. <sup>1</sup>	83	0.01
6,600	JPY	Advantest Corp. <sup>1</sup>	326	0.03
16,800	JPY	Aeon Co. Ltd.	372	0.03
800	JPY	AEON Financial Service Co. Ltd. <sup>1</sup>	9	–
1,600	JPY	Aeon Mall Co. Ltd. <sup>1</sup>	23	–
6,600	JPY	AGC, Inc. <sup>1</sup>	187	0.02
2,300	JPY	Air Water, Inc.	33	–
3,600	JPY	Aisin Seiki Co. Ltd. <sup>1</sup>	113	0.01
14,800	JPY	Ajinomoto Co., Inc.	252	0.02
3,900	JPY	Alfresa Holdings Corp.	79	0.01
4,000	JPY	Alps Alpine Co. Ltd.	48	–
7,000	JPY	Amada Co. Ltd.	62	0.01
2,300	JPY	ANA Holdings, Inc.	55	–
3,300	JPY	Aozora Bank Ltd. <sup>1</sup>	61	0.01

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
10,900	JPY	Asahi Group Holdings Ltd.	411	0.04
4,400	JPY	Asahi Intecc Co. Ltd. <sup>1</sup>	135	0.01
40,100	JPY	Asahi Kasei Corp.	316	0.03
52,100	JPY	Astellas Pharma, Inc.	926	0.08
6,000	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	334	0.03
400	JPY	Bank of Kyoto Ltd. (The)	14	–
3,400	JPY	Benesse Holdings, Inc.	92	0.01
16,200	JPY	Bridgestone Corp. <sup>1</sup>	538	0.05
6,300	JPY	Brother Industries Ltd.	119	0.01
2,800	JPY	Calbee, Inc.	81	0.01
28,300	JPY	Canon, Inc. <sup>1</sup>	583	0.05
4,200	JPY	Casio Computer Co. Ltd. <sup>1</sup>	74	0.01
4,100	JPY	Central Japan Railway Co.	702	0.06
24,300	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	115	0.01
21,200	JPY	Chubu Electric Power Co., Inc. <sup>1</sup>	286	0.03
6,300	JPY	Chugai Pharmaceutical Co. Ltd.	929	0.08
6,800	JPY	Chugoku Electric Power Co., Inc. (The) <sup>1</sup>	93	0.01
4,200	JPY	Coca-Cola Bottlers Japan Holdings, Inc. 'C' <sup>1</sup>	83	0.01
29,500	JPY	Concordia Financial Group Ltd.	96	0.01
2,500	JPY	Credit Saison Co. Ltd.	30	–
4,700	JPY	CyberAgent, Inc. <sup>1</sup>	237	0.02
6,000	JPY	Dai Nippon Printing Co. Ltd.	136	0.01
2,000	JPY	Daicel Corp.	17	–
3,400	JPY	Daifuku Co. Ltd. <sup>1</sup>	264	0.02
30,500	JPY	Dai-ichi Life Holdings, Inc.	397	0.04
15,800	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	1,479	0.13
7,000	JPY	Daikin Industries Ltd.	1,030	0.09
1,800	JPY	Daito Trust Construction Co. Ltd.	190	0.02
16,000	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	397	0.04
70	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	173	0.02
54,900	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	228	0.02
12,300	JPY	Denso Corp. <sup>1</sup>	472	0.04
5,500	JPY	Dentsu Group, Inc. <sup>1</sup>	147	0.01
600	JPY	Disco Corp. <sup>1</sup>	134	0.01
8,600	JPY	East Japan Railway Co.	675	0.06
7,100	JPY	Eisai Co. Ltd.	556	0.05
3,200	JPY	Electric Power Development Co. Ltd. <sup>1</sup>	60	0.01
5,300	JPY	FamilyMart Co. Ltd.	99	0.01
5,600	JPY	FANUC Corp.	999	0.09
1,600	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	899	0.08
3,800	JPY	Fuji Electric Co. Ltd.	102	0.01
9,100	JPY	FUJIFILM Holdings Corp.	421	0.04
5,600	JPY	Fujitsu Ltd.	577	0.05
3,800	JPY	Fukuoka Financial Group, Inc.	62	0.01
800	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	90	0.01
7,000	JPY	Hakuhodo DY Holdings, Inc.	87	0.01
3,500	JPY	Hamamatsu Photonics KK	159	0.01
5,500	JPY	Hankyu Hanshin Holdings, Inc.	203	0.02
500	JPY	Hikari Tsushin, Inc. <sup>1</sup>	110	0.01
3,700	JPY	Hino Motors Ltd.	25	–
815	JPY	Hirose Electric Co. Ltd.	97	0.01
1,000	JPY	Hisamitsu Pharmaceutical Co., Inc.	50	–
1,500	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	39	–
27,300	JPY	Hitachi Ltd.	876	0.08
6,000	JPY	Hitachi Metals Ltd.	69	0.01
44,400	JPY	Honda Motor Co. Ltd. <sup>1</sup>	1,147	0.10
2,200	JPY	Hoshizaki Corp.	178	0.02

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
10,700	JPY	Hoya Corp.	1,004	0.09
6,600	JPY	Hulic Co. Ltd.	67	0.01
4,184	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	93	0.01
3,000	JPY	IHI Corp.	43	–
5,300	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	79	0.01
32,800	JPY	Inpex Corp. <sup>1</sup>	229	0.02
11,200	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>1</sup>	75	0.01
11,500	JPY	Isuzu Motors Ltd. <sup>1</sup>	108	0.01
37,700	JPY	ITOCHU Corp. <sup>1</sup>	808	0.07
1,800	JPY	Itochu Techno-Solutions Corp. <sup>1</sup>	61	0.01
7,500	JPY	J Front Retailing Co. Ltd. <sup>1</sup>	64	0.01
5,400	JPY	Japan Airlines Co. Ltd.	106	0.01
1,200	JPY	Japan Airport Terminal Co. Ltd. <sup>1</sup>	53	–
12,800	JPY	Japan Exchange Group, Inc.	275	0.02
16,700	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	138	0.01
46,600	JPY	Japan Post Holdings Co. Ltd.	339	0.03
5,100	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	65	0.01
16	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	49	–
29	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	158	0.01
104	JPY	Japan Retail Fund Investment Corp., REIT <sup>1</sup>	137	0.01
18,500	JPY	JFE Holdings, Inc.	136	0.01
6,700	JPY	JGC Holdings Corp. <sup>1</sup>	72	0.01
4,900	JPY	JSR Corp.	96	0.01
2,000	JPY	JTEKT Corp.	16	–
77,600	JPY	JXTG Holdings, Inc.	298	0.03
10,300	JPY	Kajima Corp.	117	0.01
3,100	JPY	Kakaku.com, Inc.	75	0.01
1,000	JPY	Kamigumi Co. Ltd.	20	–
22,700	JPY	Kansai Electric Power Co., Inc. (The) <sup>1</sup>	226	0.02
4,900	JPY	Kansai Paint Co. Ltd.	102	0.01
13,000	JPY	Kao Corp. <sup>1</sup>	1,043	0.09
3,700	JPY	Kawasaki Heavy Industries Ltd. <sup>1</sup>	59	0.01
47,800	JPY	KDDI Corp.	1,391	0.12
1,900	JPY	Keihan Holdings Co. Ltd.	90	0.01
9,400	JPY	Keikyu Corp. <sup>1</sup>	157	0.01
4,000	JPY	Keio Corp. <sup>1</sup>	238	0.02
5,300	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	174	0.02
5,100	JPY	Keyence Corp.	2,099	0.19
3,800	JPY	Kikkoman Corp. <sup>1</sup>	191	0.02
4,100	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	201	0.02
23,400	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	479	0.04
1,500	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>1</sup>	134	0.01
2,400	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	102	0.01
26,100	JPY	Komatsu Ltd. <sup>1</sup>	528	0.05
1,900	JPY	Konami Holdings Corp. <sup>1</sup>	67	0.01
12,800	JPY	Konica Minolta, Inc.	47	–
700	JPY	Kose Corp. <sup>1</sup>	88	0.01
32,100	JPY	Kubota Corp. <sup>1</sup>	432	0.04
6,800	JPY	Kuraray Co. Ltd. <sup>1</sup>	71	0.01
1,400	JPY	Kurita Water Industries Ltd.	39	–
9,100	JPY	Kyocera Corp. <sup>1</sup>	493	0.04
4,800	JPY	Kyowa Hakko Kirin Co. Ltd. <sup>1</sup>	130	0.01
8,200	JPY	Kyushu Electric Power Co., Inc.	68	0.01
3,500	JPY	Kyushu Railway Co.	99	0.01
1,400	JPY	Lawson, Inc.	77	0.01
1,200	JPY	LINE Corp.	60	0.01
4,400	JPY	Lion Corp. <sup>1</sup>	101	0.01



# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
6,100	JPY	LIXIL Group Corp. <sup>1</sup>	85	0.01
13,000	JPY	M3, Inc. <sup>1</sup>	524	0.05
7,700	JPY	Makita Corp. <sup>1</sup>	261	0.02
51,400	JPY	Marubeni Corp.	250	0.02
4,000	JPY	Marui Group Co. Ltd. <sup>1</sup>	72	0.01
2,500	JPY	Maruichi Steel Tube Ltd. <sup>1</sup>	64	0.01
12,600	JPY	Mazda Motor Corp. <sup>1</sup>	81	0.01
1,100	JPY	McDonald's Holdings Co. Japan Ltd.	59	–
17,980	JPY	Mebuki Financial Group, Inc.	41	–
3,900	JPY	Medipal Holdings Corp.	77	0.01
2,800	JPY	MEIJI Holdings Co. Ltd.	211	0.02
1,800	JPY	Mercari, Inc.	54	–
8,500	JPY	MINEBEA MITSUMI, Inc.	149	0.01
6,700	JPY	MISUMI Group, Inc.	178	0.02
42,500	JPY	Mitsubishi Chemical Holdings Corp.	250	0.02
38,100	JPY	Mitsubishi Corp.	889	0.08
51,700	JPY	Mitsubishi Electric Corp.	681	0.06
33,500	JPY	Mitsubishi Estate Co. Ltd.	533	0.05
2,200	JPY	Mitsubishi Gas Chemical Co., Inc.	33	–
9,100	JPY	Mitsubishi Heavy Industries Ltd.	235	0.02
3,000	JPY	Mitsubishi Materials Corp.	68	0.01
8,900	JPY	Mitsubishi Motors Corp.	25	–
353,600	JPY	Mitsubishi UFJ Financial Group, Inc.	1,458	0.13
6,600	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	32	–
46,200	JPY	Mitsui & Co. Ltd.	701	0.06
7,800	JPY	Mitsui Chemicals, Inc.	162	0.01
25,300	JPY	Mitsui Fudosan Co. Ltd.	487	0.04
3,600	JPY	Mitsui OSK Lines Ltd.	64	0.01
686,600	JPY	Mizuho Financial Group, Inc.	857	0.08
4,800	JPY	MonotaRO Co. Ltd. <sup>1</sup>	174	0.02
13,400	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	394	0.04
16,000	JPY	Murata Manufacturing Co. Ltd.	893	0.08
3,500	JPY	Nabtesco Corp. <sup>1</sup>	109	0.01
7,200	JPY	Nagoya Railroad Co. Ltd. <sup>1</sup>	217	0.02
5,900	JPY	NEC Corp.	265	0.02
11,000	JPY	Nexon Co. Ltd.	229	0.02
5,200	JPY	NGK Insulators Ltd.	76	0.01
4,200	JPY	NGK Spark Plug Co. Ltd.	68	0.01
1,600	JPY	NH Foods Ltd.	59	0.01
12,600	JPY	Nidec Corp. <sup>1</sup>	774	0.07
7,300	JPY	Nikon Corp.	67	0.01
3,100	JPY	Nintendo Co. Ltd.	1,253	0.11
45	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	282	0.03
1,500	JPY	Nippon Express Co. Ltd.	77	0.01
4,900	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	342	0.03
53	JPY	Nippon Prologis REIT, Inc.	150	0.01
1,200	JPY	Nippon Shinyaku Co. Ltd. <sup>1</sup>	103	0.01
24,100	JPY	Nippon Steel Corp.	222	0.02
35,600	JPY	Nippon Telegraph & Telephone Corp.	808	0.07
5,200	JPY	Nippon Yusen KK <sup>1</sup>	75	0.01
2,400	JPY	Nissan Chemical Corp.	106	0.01
69,900	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	260	0.02
4,000	JPY	Nisshin Seifun Group, Inc.	62	0.01
1,400	JPY	Nissin Foods Holdings Co. Ltd.	117	0.01
2,300	JPY	Nitori Holdings Co. Ltd.	417	0.04
4,000	JPY	Nitto Denko Corp. <sup>1</sup>	216	0.02
100,700	JPY	Nomura Holdings, Inc.	433	0.04

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
2,900	JPY	Nomura Real Estate Holdings, Inc.	54	–
143	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	176	0.02
8,867	JPY	Nomura Research Institute Ltd.	234	0.02
17,100	JPY	NSK Ltd.	125	0.01
15,300	JPY	NTT Data Corp. <sup>1</sup>	177	0.02
36,200	JPY	NTT DOCOMO, Inc.	992	0.09
13,400	JPY	Obayashi Corp.	124	0.01
1,600	JPY	Obic Co. Ltd.	277	0.02
7,200	JPY	Odakyu Electric Railway Co. Ltd.	180	0.02
23,600	JPY	Oji Holdings Corp.	119	0.01
33,000	JPY	Olympus Corp. <sup>1</sup>	573	0.05
5,800	JPY	Omron Corp.	384	0.03
9,600	JPY	Ono Pharmaceutical Co. Ltd.	274	0.02
600	JPY	Oracle Corp. Japan <sup>1</sup>	70	0.01
5,700	JPY	Oriental Land Co. Ltd. <sup>1</sup>	826	0.07
37,500	JPY	ORIX Corp.	497	0.04
93	JPY	Orix JREIT, Inc., REIT <sup>1</sup>	135	0.01
9,500	JPY	Osaka Gas Co. Ltd. <sup>1</sup>	190	0.02
2,100	JPY	Otsuka Corp.	101	0.01
11,100	JPY	Otsuka Holdings Co. Ltd.	501	0.04
11,400	JPY	Pan Pacific International Holdings Corp.	230	0.02
62,500	JPY	Panasonic Corp.	559	0.05
4,100	JPY	Park24 Co. Ltd. <sup>1</sup>	80	0.01
2,200	JPY	PeptiDream, Inc.	99	0.01
4,700	JPY	Persol Holdings Co. Ltd.	62	0.01
2,600	JPY	Pigeon Corp.	101	0.01
1,600	JPY	Pola Orbis Holdings, Inc.	31	–
21,800	JPY	Rakuten, Inc.	198	0.02
38,600	JPY	Recruit Holdings Co. Ltd.	1,329	0.12
15,000	JPY	Renesas Electronics Corp.	78	0.01
50,600	JPY	Resona Holdings, Inc.	182	0.02
23,500	JPY	Ricoh Co. Ltd. <sup>1</sup>	174	0.02
1,400	JPY	Rinnai Corp.	118	0.01
3,300	JPY	Rohm Co. Ltd.	222	0.02
9,700	JPY	Ryohin Keikaku Co. Ltd.	147	0.01
11,600	JPY	Santen Pharmaceutical Co. Ltd.	214	0.02
5,500	JPY	SBI Holdings, Inc.	118	0.01
5,900	JPY	Secom Co. Ltd. <sup>1</sup>	511	0.05
2,000	JPY	Sega Sammy Holdings, Inc. <sup>1</sup>	26	–
5,200	JPY	Seibu Holdings, Inc. <sup>1</sup>	68	0.01
8,400	JPY	Seiko Epson Corp. <sup>1</sup>	95	0.01
8,300	JPY	Sekisui Chemical Co. Ltd.	116	0.01
17,900	JPY	Sekisui House Ltd.	341	0.03
20,200	JPY	Seven & i Holdings Co. Ltd.	691	0.06
3,700	JPY	Seven Bank Ltd.	11	–
5,600	JPY	SG Holdings Co. Ltd. <sup>1</sup>	183	0.02
5,200	JPY	Sharp Corp. <sup>1</sup>	56	–
7,900	JPY	Shimadzu Corp.	214	0.02
200	JPY	Shimamura Co. Ltd.	14	–
2,200	JPY	Shimano, Inc. <sup>1</sup>	405	0.04
11,300	JPY	Shimizu Corp.	96	0.01
9,700	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	1,136	0.10
3,900	JPY	Shinsei Bank Ltd.	50	–
8,100	JPY	Shionogi & Co. Ltd. <sup>1</sup>	478	0.04
11,300	JPY	Shiseido Co. Ltd. <sup>1</sup>	689	0.06
8,600	JPY	Shizuoka Bank Ltd. (The) <sup>1</sup>	55	–
3,400	JPY	Showa Denko KK <sup>1</sup>	81	0.01

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,600	JPY	SMC Corp. <sup>1</sup>	807	0.07
47,400	JPY	Softbank Corp. <sup>1</sup>	601	0.05
44,100	JPY	SoftBank Group Corp. <sup>1</sup>	1,978	0.18
1,900	JPY	Sohgo Security Services Co. Ltd.	93	0.01
10,900	JPY	Sompo Holdings, Inc.	388	0.03
35,600	JPY	Sony Corp.	2,271	0.20
6,900	JPY	Sony Financial Holdings, Inc. <sup>1</sup>	166	0.01
1,900	JPY	Square Enix Holdings Co. Ltd. <sup>1</sup>	92	0.01
6,000	JPY	Stanley Electric Co. Ltd.	146	0.01
17,400	JPY	Subaru Corp.	384	0.03
4,900	JPY	SUMCO Corp.	75	0.01
52,700	JPY	Sumitomo Chemical Co. Ltd.	163	0.01
33,600	JPY	Sumitomo Corp.	405	0.04
7,600	JPY	Sumitomo Dainippon Pharma Co. Ltd.	107	0.01
25,100	JPY	Sumitomo Electric Industries Ltd.	292	0.03
3,000	JPY	Sumitomo Heavy Industries Ltd.	69	0.01
6,100	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	170	0.01
34,100	JPY	Sumitomo Mitsui Financial Group, Inc.	987	0.09
9,700	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>1</sup>	286	0.03
11,000	JPY	Sumitomo Realty & Development Co. Ltd.	305	0.03
1,200	JPY	Sumitomo Rubber Industries Ltd. <sup>1</sup>	12	–
3,200	JPY	Sundrug Co. Ltd.	108	0.01
3,200	JPY	Suntory Beverage & Food Ltd.	131	0.01
900	JPY	Suzuken Co. Ltd.	33	–
10,400	JPY	Suzuki Motor Corp. <sup>1</sup>	362	0.03
5,200	JPY	Systemex Corp.	416	0.04
19,500	JPY	T&D Holdings, Inc.	176	0.02
3,200	JPY	Taiheiyo Cement Corp.	76	0.01
6,700	JPY	Taisei Corp. <sup>1</sup>	233	0.02
300	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	19	–
2,800	JPY	Taiyo Nippon Sanso Corp. <sup>1</sup>	47	–
40,670	JPY	Takeda Pharmaceutical Co. Ltd.	1,582	0.14
3,700	JPY	TDK Corp.	346	0.03
7,500	JPY	Teijin Ltd.	123	0.01
18,300	JPY	Terumo Corp.	719	0.06
3,800	JPY	THK Co. Ltd. <sup>1</sup>	99	0.01
4,900	JPY	Tobu Railway Co. Ltd. <sup>1</sup>	174	0.02
3,200	JPY	Toho Co. Ltd.	118	0.01
2,200	JPY	Toho Gas Co. Ltd. <sup>1</sup>	108	0.01
18,100	JPY	Tohoku Electric Power Co., Inc.	188	0.02
18,000	JPY	Tokio Marine Holdings, Inc.	780	0.07
800	JPY	Tokyo Century Corp.	35	–
37,800	JPY	Tokyo Electric Power Co. Holdings, Inc.	127	0.01
4,400	JPY	Tokyo Electron Ltd. <sup>1</sup>	878	0.08
13,000	JPY	Tokyo Gas Co. Ltd. <sup>1</sup>	310	0.03
16,000	JPY	Tokyu Corp. <sup>1</sup>	254	0.02
11,400	JPY	Tokyu Fudosan Holdings Corp.	58	–
10,700	JPY	Toppan Printing Co. Ltd. <sup>1</sup>	183	0.02
45,500	JPY	Toray Industries, Inc.	221	0.02
10,000	JPY	Toshiba Corp.	273	0.02
6,500	JPY	Tosoh Corp.	90	0.01
3,100	JPY	TOTO Ltd.	123	0.01
1,100	JPY	Toyo Seikan Group Holdings Ltd.	12	–
1,800	JPY	Toyo Suisan Kaisha Ltd.	94	0.01
5,000	JPY	Toyota Industries Corp. <sup>1</sup>	256	0.02
64,068	JPY	Toyota Motor Corp. <sup>1</sup>	4,017	0.36
5,300	JPY	Toyota Tsusho Corp.	134	0.01

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
2,600	JPY	Trend Micro, Inc.	143	0.01
800	JPY	Tsuruha Holdings, Inc. <sup>1</sup>	118	0.01
11,700	JPY	Unicharm Corp. <sup>1</sup>	435	0.04
112	JPY	United Urban Investment Corp., REIT	119	0.01
4,500	JPY	USS Co. Ltd. <sup>1</sup>	78	0.01
1,000	JPY	Welcia Holdings Co. Ltd.	84	0.01
5,000	JPY	West Japan Railway Co.	323	0.03
3,100	JPY	Yakult Honsha Co. Ltd.	190	0.02
14,300	JPY	Yamada Denki Co. Ltd.	70	0.01
3,400	JPY	Yamaha Corp. <sup>1</sup>	165	0.01
7,200	JPY	Yamaha Motor Co. Ltd.	104	0.01
5,900	JPY	Yamato Holdings Co. Ltd. <sup>1</sup>	131	0.01
4,700	JPY	Yamazaki Baking Co. Ltd.	84	0.01
5,800	JPY	Yaskawa Electric Corp. <sup>1</sup>	208	0.02
4,300	JPY	Yokogawa Electric Corp. <sup>1</sup>	62	0.01
2,000	JPY	Yokohama Rubber Co. Ltd. (The) <sup>1</sup>	30	–
63,900	JPY	Z Holdings Corp.	261	0.02
2,900	JPY	ZOZO, Inc.	53	–
		<b>Total Japan</b>	<b>91,798</b>	<b>8.24</b>
<b>Jersey (31 May 2019: 0.32%)</b>				
49,024	USD	Amcor plc <sup>1</sup>	501	0.04
7,251	USD	Aptiv plc	546	0.05
25,260	GBP	Experian plc	878	0.08
6,483	GBP	Ferguson plc	510	0.05
274,617	GBP	Glencore plc	509	0.04
38,687	GBP	WPP plc	293	0.03
		<b>Total Jersey</b>	<b>3,237</b>	<b>0.29</b>
<b>Liberia (31 May 2019: 0.05%)</b>				
5,042	USD	Royal Caribbean Cruises Ltd.	262	0.02
		<b>Total Liberia</b>	<b>262</b>	<b>0.02</b>
<b>Luxembourg (31 May 2019: 0.10%)</b>				
20,082	EUR	ArcelorMittal SA	192	0.02
36,617	EUR	Aroundtown SA	202	0.02
268	EUR	Eurofins Scientific SE	181	0.02
1,380	SEK	Millicom International Cellular SA SDR <sup>1</sup>	33	–
9,571	EUR	SES SA FDR	71	0.01
9,800	EUR	Tenaris SA	61	–
		<b>Total Luxembourg</b>	<b>740</b>	<b>0.07</b>
<b>Mauritius (31 May 2019: 0.01%)</b>				
			–	–
<b>Netherlands (31 May 2019: 1.64%)</b>				
10,825	EUR	ABN AMRO Group NV CVA	87	0.01
328	EUR	Adyen NV	432	0.04
45,369	EUR	Aegon NV	121	0.01
4,113	USD	AerCap Holdings NV	133	0.01
15,704	EUR	Airbus SE	990	0.09
5,143	EUR	Akzo Nobel NV	421	0.04
14,571	EUR	Altice Europe NV	58	0.01
11,929	EUR	ASML Holding NV	3,887	0.35
31,227	EUR	CNH Industrial NV <sup>1</sup>	189	0.02
3,793	EUR	EXOR NV	205	0.02

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
3,411	EUR	Ferrari NV <sup>1</sup>	576	0.05
32,587	EUR	Fiat Chrysler Automobiles NV	288	0.03
3,671	EUR	Heineken Holding NV	303	0.03
7,336	EUR	Heineken NV	673	0.06
101,678	EUR	ING Groep NV	657	0.06
3,073	EUR	Just Eat Takeaway.com NV <sup>1</sup>	334	0.03
32,668	EUR	Koninklijke Ahold Delhaize NV	829	0.07
5,135	EUR	Koninklijke DSM NV	657	0.06
108,226	EUR	Koninklijke KPN NV <sup>1</sup>	265	0.02
24,934	EUR	Koninklijke Philips NV	1,131	0.10
2,065	EUR	Koninklijke Vopak NV	113	0.01
7,591	USD	LyondellBasell Industries NV 'A'	484	0.04
14,160	USD	Mylan NV	242	0.02
8,895	EUR	NN Group NV	275	0.02
7,816	USD	NXP Semiconductors NV	751	0.07
13,289	EUR	Prosus NV	1,103	0.10
5,839	EUR	QIAGEN NV	255	0.02
4,186	EUR	Randstad NV	176	0.02
19,329	EUR	STMicroelectronics NV	475	0.04
40,900	EUR	Unilever NV	2,115	0.19
7,475	EUR	Wolters Kluwer NV	596	0.05
		<b>Total Netherlands</b>	<b>18,821</b>	<b>1.69</b>
<b>New Zealand (31 May 2019: 0.09%)</b>				
22,879	NZD	a2 Milk Co. Ltd.	269	0.03
37,427	NZD	Auckland International Airport Ltd.	151	0.01
18,537	NZD	Fisher & Paykel Healthcare Corp. Ltd.	344	0.03
8,139	NZD	Fletcher Building Ltd.	18	–
9,185	NZD	Mercury NZ Ltd.	27	–
39,900	NZD	Meridian Energy Ltd.	117	0.01
6,429	NZD	Ryman Healthcare Ltd.	48	0.01
34,872	NZD	Spark New Zealand Ltd.	95	0.01
		<b>Total New Zealand</b>	<b>1,069</b>	<b>0.10</b>
<b>Norway (31 May 2019: 0.24%)</b>				
1,300	NOK	Aker BP ASA	21	–
29,088	NOK	DNB ASA <sup>1</sup>	396	0.03
28,349	NOK	Equinor ASA	412	0.04
4,164	NOK	Gjensidige Forsikring ASA <sup>1</sup>	75	0.01
10,885	NOK	Mowi ASA <sup>1</sup>	205	0.02
27,910	NOK	Norsk Hydro ASA <sup>1</sup>	71	0.01
25,593	NOK	Orkla ASA	230	0.02
1,092	NOK	Schibsted ASA 'B'	26	–
22,918	NOK	Telenor ASA	347	0.03
6,231	NOK	Yara International ASA	213	0.02
		<b>Total Norway</b>	<b>1,996</b>	<b>0.18</b>
<b>Panama (31 May 2019: 0.06%)</b>				
11,929	USD	Carnival Corp. <sup>1</sup>	188	0.02
		<b>Total Panama</b>	<b>188</b>	<b>0.02</b>
<b>Papua New Guinea (31 May 2019: 0.02%)</b>				
53,801	AUD	Oil Search Ltd.	124	0.01
		<b>Total Papua New Guinea</b>	<b>124</b>	<b>0.01</b>

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Portugal (31 May 2019: 0.06%)</b>				
88,120	EUR	EDP - Energias de Portugal SA	414	0.04
12,682	EUR	Galp Energia SGPS SA	151	0.01
4,744	EUR	Jeronimo Martins SGPS SA <sup>1</sup>	81	0.01
		<b>Total Portugal</b>	<b>646</b>	<b>0.06</b>
<b>Singapore (31 May 2019: 0.47%)</b>				
64,676	SGD	Ascendas Real Estate Investment Trust	143	0.01
82,648	SGD	CapitaLand Commercial Trust, REIT	102	0.01
63,600	SGD	CapitaLand Ltd. <sup>1</sup>	130	0.01
48,100	SGD	CapitaLand Mall Trust, REIT <sup>1</sup>	69	0.01
12,100	SGD	City Developments Ltd.	66	0.01
67,400	SGD	ComfortDelGro Corp. Ltd.	69	0.01
50,787	SGD	DBS Group Holdings Ltd.	700	0.06
9,354	USD	Flex Ltd.	91	0.01
146,500	SGD	Genting Singapore Ltd. <sup>1</sup>	81	0.01
1,100	SGD	Jardine Cycle & Carriage Ltd.	17	–
50,800	SGD	Keppel Corp. Ltd. <sup>1</sup>	212	0.02
71,700	SGD	Mapletree Commercial Trust, REIT	101	0.01
91,670	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>1</sup>	554	0.05
8,400	SGD	SATS Ltd.	16	–
12,000	SGD	Sembcorp Industries Ltd.	12	–
17,200	SGD	Singapore Airlines Ltd. <sup>1</sup>	46	–
25,800	SGD	Singapore Airlines Ltd., Rights <sup>2</sup>	15	–
50,740	SGD	Singapore Airlines Ltd., Rights <sup>2/3</sup>	–	–
9,000	SGD	Singapore Exchange Ltd. <sup>1</sup>	53	0.01
4,200	SGD	Singapore Press Holdings Ltd.	4	–
61,700	SGD	Singapore Technologies Engineering Ltd.	139	0.01
231,100	SGD	Singapore Telecommunications Ltd. <sup>1</sup>	407	0.04
22,800	SGD	Suntec Real Estate Investment Trust	24	–
35,614	SGD	United Overseas Bank Ltd.	491	0.04
9,879	SGD	UOL Group Ltd.	48	–
9,300	SGD	Venture Corp. Ltd.	101	0.01
73,000	SGD	Wilmar International Ltd.	206	0.02
38,800	SGD	Yangzijiang Shipbuilding Holdings Ltd.	26	–
		<b>Total Singapore</b>	<b>3,923</b>	<b>0.35</b>
<b>Spain (31 May 2019: 1.03%)</b>				
6,358	EUR	ACS Actividades de Construccion y Servicios SA	162	0.01
2,278	EUR	Aena SME SA	325	0.03
12,666	EUR	Amadeus IT Group SA	661	0.06
169,882	EUR	Banco Bilbao Vizcaya Argentaria SA	528	0.05
201,077	EUR	Banco de Sabadell SA	61	0.01
472,534	EUR	Banco Santander SA	1,071	0.10
18,610	EUR	Bankia SA	17	–
26,499	EUR	Bankinter SA	112	0.01
112,279	EUR	CaixaBank SA	210	0.02
6,488	EUR	Cellnex Telecom SA	368	0.03
2,971	EUR	Enagas SA <sup>1</sup>	67	0.01
7,931	EUR	Endesa SA	188	0.02
13,912	EUR	Ferrovial SA	378	0.03
13,912	EUR	Ferrovial SA, Rights	5	–
10,211	EUR	Grifols SA	319	0.03
170,961	EUR	Iberdrola SA	1,842	0.16
31,343	EUR	Industria de Diseno Textil SA	873	0.08
36,479	EUR	Mapfre SA	64	0.01
10,165	EUR	Naturgy Energy Group SA	189	0.02

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
7,726	EUR	Red Electrica Corp. SA <sup>1</sup>	136	0.01
41,961	EUR	Repsol SA	391	0.03
5,356	EUR	Siemens Gamesa Renewable Energy SA <sup>1</sup>	90	0.01
128,870	EUR	Telefonica SA <sup>1</sup>	608	0.05
		<b>Total Spain</b>	<b>8,665</b>	<b>0.78</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
122,000	HKD	HK Electric Investments & HK Electric Investments Ltd. <sup>1</sup>	121	0.01
82,000	HKD	HKT Trust & HKT Ltd.	116	0.01
3,916	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	208	0.02
2	AUD	Unibail-Rodamco-Westfield, REIT CDI <sup>3</sup>	–	–
		<b>Total Supranational</b>	<b>445</b>	<b>0.04</b>
<b>Sweden (31 May 2019: 0.79%)</b>				
8,022	SEK	Alfa Laval AB <sup>1</sup>	162	0.01
28,369	SEK	Assa Abloy AB 'B'	574	0.05
19,006	SEK	Atlas Copco AB 'A' <sup>1</sup>	745	0.07
11,279	SEK	Atlas Copco AB 'B'	398	0.03
9,571	SEK	Boliden AB	207	0.02
4,647	SEK	Electrolux AB 'B'	76	0.01
16,853	SEK	Epiroc AB 'A'	187	0.02
14,482	SEK	Epiroc AB 'B'	161	0.01
17,166	SEK	Essity AB 'B' <sup>1</sup>	566	0.05
18,988	SEK	Hennes & Mauritz AB 'B'	287	0.03
7,809	SEK	Hexagon AB 'B'	429	0.04
8,001	SEK	Husqvarna AB 'B' <sup>1</sup>	59	–
3,427	SEK	ICA Gruppen AB <sup>1</sup>	161	0.01
4,285	SEK	Industrivarden AB 'C'	95	0.01
12,892	SEK	Investor AB 'B'	686	0.06
4,358	SEK	Kinnevik AB 'B' <sup>1</sup>	110	0.01
2,115	SEK	L E Lundbergforetagen AB 'B'	105	0.01
4,189	SEK	Lundin Energy AB	101	0.01
31,953	SEK	Sandvik AB	529	0.05
8,179	SEK	Securitas AB 'B' <sup>1</sup>	108	0.01
46,065	SEK	Skandinaviska Enskilda Banken AB 'A'	400	0.04
8,763	SEK	Skanska AB 'B' <sup>1</sup>	175	0.02
12,390	SEK	SKF AB 'B'	227	0.02
46,171	SEK	Svenska Handelsbanken AB 'A'	437	0.04
26,006	SEK	Swedbank AB 'A' <sup>1</sup>	326	0.03
10,290	SEK	Tele2 AB 'B'	137	0.01
83,742	SEK	Telefonaktiebolaget LM Ericsson 'B'	761	0.07
89,501	SEK	Telia Co. AB	307	0.03
42,058	SEK	Volvo AB 'B'	595	0.05
		<b>Total Sweden</b>	<b>9,111</b>	<b>0.82</b>
<b>Switzerland (31 May 2019: 3.46%)</b>				
51,327	CHF	ABB Ltd. <sup>1</sup>	1,009	0.09
3,855	CHF	Adecco Group AG <sup>1</sup>	183	0.02
11,757	CHF	Alcon, Inc.	757	0.07
1,237	CHF	Baloise Holding AG	176	0.02
80	CHF	Barry Callebaut AG <sup>1</sup>	161	0.01
3	CHF	Chocoladefabriken Lindt & Spruengli AG	260	0.02
28	CHF	Chocoladefabriken Lindt & Spruengli AG	234	0.02
12,139	USD	Chubb Ltd.	1,480	0.13
14,682	CHF	Cie Financiere Richemont SA	854	0.08
4,803	CHF	Clariant AG <sup>1</sup>	88	0.01

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
7,001	GBP	Coca-Cola HBC AG	176	0.02
72,647	CHF	Credit Suisse Group AG	663	0.06
817	CHF	Dufry AG	24	–
223	CHF	EMS-Chemie Holding AG <sup>1</sup>	165	0.01
3,766	USD	Garmin Ltd.	340	0.03
1,048	CHF	Geberit AG <sup>1</sup>	510	0.05
253	CHF	Givaudan SA	908	0.08
6,933	CHF	Julius Baer Group Ltd.	295	0.03
1,840	CHF	Kuehne + Nagel International AG <sup>1</sup>	265	0.02
13,946	CHF	LafargeHolcim Ltd.	577	0.05
2,072	CHF	Lonza Group AG	1,017	0.09
82,881	CHF	Nestle SA	8,960	0.80
59,593	CHF	Novartis AG	5,150	0.46
1,896	CHF	Pargesa Holding SA	143	0.01
563	CHF	Partners Group Holding AG	466	0.04
19,530	CHF	Roche Holding AG	6,763	0.61
369	CHF	Schindler Holding AG	85	0.01
1,277	CHF	Schindler Holding AG	297	0.03
150	CHF	SGS SA <sup>1</sup>	352	0.03
3,612	CHF	Sika AG <sup>1</sup>	619	0.06
1,750	CHF	Sonova Holding AG <sup>1</sup>	384	0.03
246	CHF	Straumann Holding AG	199	0.02
726	CHF	Swatch Group AG (The)	28	–
745	CHF	Swatch Group AG (The) <sup>1</sup>	149	0.01
951	CHF	Swiss Life Holding AG	334	0.03
1,868	CHF	Swiss Prime Site AG <sup>1</sup>	174	0.02
7,499	CHF	Swiss Re AG	508	0.05
772	CHF	Swisscom AG <sup>1</sup>	402	0.04
9,627	USD	TE Connectivity Ltd.	782	0.07
1,569	CHF	Temenos AG <sup>1</sup>	240	0.02
109,226	CHF	UBS Group AG <sup>1</sup>	1,171	0.10
1,497	CHF	Vifor Pharma AG	228	0.02
4,204	CHF	Zurich Insurance Group AG	1,354	0.12
		<b>Total Switzerland</b>	<b>38,930</b>	<b>3.49</b>
<b>United Kingdom (31 May 2019: 5.50%)</b>				
23,454	GBP	3i Group plc	239	0.02
6,721	GBP	Admiral Group plc	194	0.02
29,782	GBP	Anglo American plc	626	0.06
10,963	GBP	Antofagasta plc	119	0.01
11,706	GBP	Ashtead Group plc	346	0.03
10,533	GBP	Associated British Foods plc	237	0.02
36,840	GBP	AstraZeneca plc	3,908	0.35
31,322	GBP	Auto Trader Group plc	216	0.02
1,474	GBP	AVEVA Group plc	75	0.01
110,863	GBP	Aviva plc	340	0.03
90,681	GBP	BAE Systems plc	556	0.05
497,989	GBP	Barclays plc	710	0.06
24,513	GBP	Barratt Developments plc	151	0.01
3,485	GBP	Berkeley Group Holdings plc	176	0.02
59,934	GBP	BHP Group plc	1,172	0.11
565,910	GBP	BP plc	2,139	0.19
31,715	GBP	British Land Co. plc (The), REIT	160	0.01
237,747	GBP	BT Group plc	342	0.03
8,154	GBP	Bunzl plc <sup>1</sup>	190	0.02
11,941	GBP	Burberry Group plc	221	0.02
5,634	GBP	Carnival plc	74	0.01



# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
117,038	GBP	Centrica plc	53	–
6,537	USD	Coca-Cola European Partners plc	246	0.02
43,243	GBP	Compass Group plc	633	0.06
3,222	GBP	Croda International plc <sup>1</sup>	207	0.02
64,310	GBP	Diageo plc	2,219	0.20
32,646	GBP	Direct Line Insurance Group plc	107	0.01
2,177	GBP	easyJet plc	18	–
5,837	GBP	Evraz plc	20	–
21,687	GBP	G4S plc	24	–
139,073	GBP	GlaxoSmithKline plc	2,874	0.26
8,802	GBP	Halma plc <sup>1</sup>	254	0.02
8,901	GBP	Hargreaves Lansdown plc <sup>1</sup>	202	0.02
572,042	GBP	HSBC Holdings plc	2,617	0.23
39,953	GBP	Informa plc	224	0.02
5,624	GBP	InterContinental Hotels Group plc <sup>1</sup>	269	0.02
4,833	GBP	Intertek Group plc	329	0.03
75,436	GBP	ITV plc <sup>1</sup>	75	0.01
36,718	GBP	J Sainsbury plc	88	0.01
12,396	GBP	JD Sports Fashion plc <sup>1</sup>	101	0.01
4,488	GBP	Johnson Matthey plc	117	0.01
44,340	GBP	Kingfisher plc	107	0.01
22,469	GBP	Land Securities Group plc, REIT	168	0.01
168,819	GBP	Legal & General Group plc	414	0.04
5,058	USD	Liberty Global plc 'A'	107	0.01
10,221	USD	Liberty Global plc 'C'	211	0.02
1,917,574	GBP	Lloyds Banking Group plc	708	0.06
8,580	GBP	London Stock Exchange Group plc	852	0.08
54,501	GBP	M&G plc	94	0.01
44,710	GBP	Marks & Spencer Group plc	54	–
19,272	GBP	Meggitt plc	66	0.01
138,699	GBP	Melrose Industries plc <sup>1</sup>	198	0.02
7,635	GBP	Micro Focus International plc	38	–
11,171	GBP	Mondi plc	208	0.02
95,376	GBP	National Grid plc	1,092	0.10
4,311	GBP	Next plc <sup>1</sup>	259	0.02
11,262	USD	Nielsen Holdings plc	156	0.01
1,120	GBP	NMC Health plc <sup>2/3</sup>	–	–
15,184	GBP	Ocado Group plc <sup>1</sup>	411	0.04
29,277	GBP	Pearson plc	168	0.01
8,166	GBP	Persimmon plc	232	0.02
68,237	GBP	Prudential plc	883	0.08
19,870	GBP	Reckitt Benckiser Group plc	1,775	0.16
44,963	GBP	RELX plc	1,041	0.09
9,997	EUR	RELX plc	231	0.02
58,717	GBP	Rentokil Initial plc	361	0.03
31,855	GBP	Rio Tinto plc	1,699	0.15
51,879	GBP	Rolls-Royce Holdings plc	174	0.02
150,880	GBP	Royal Bank of Scotland Group plc	206	0.02
114,054	GBP	Royal Dutch Shell plc 'A'	1,776	0.16
101,559	GBP	Royal Dutch Shell plc 'B'	1,539	0.14
22,582	GBP	RSA Insurance Group plc <sup>1</sup>	110	0.01
35,137	GBP	Sage Group plc (The)	300	0.03
3,349	GBP	Schroders plc	122	0.01
26,148	GBP	Segro plc, REIT	271	0.02
5,376	USD	Sensata Technologies Holding plc	192	0.02
6,595	GBP	Severn Trent plc <sup>1</sup>	199	0.02
24,754	GBP	Smith & Nephew plc	503	0.04

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
10,166	GBP	Smiths Group plc <sup>1</sup>	164	0.01
1,882	GBP	Spirax-Sarco Engineering plc <sup>1</sup>	230	0.02
28,905	GBP	SSE plc	444	0.04
16,923	GBP	St James's Place plc <sup>1</sup>	192	0.02
77,161	GBP	Standard Chartered plc	351	0.03
53,740	GBP	Standard Life Aberdeen plc	172	0.02
107,792	GBP	Taylor Wimpey plc	191	0.02
14,195	USD	TechnipFMC plc	105	0.01
277,193	GBP	Tesco plc	782	0.07
30,956	GBP	Unilever plc	1,658	0.15
16,786	GBP	United Utilities Group plc	190	0.02
734,218	GBP	Vodafone Group plc	1,207	0.11
10,447	GBP	Weir Group plc (The)	125	0.01
4,316	GBP	Whitbread plc	135	0.01
2,158	GBP	Whitbread plc, Rights	27	–
86,202	GBP	Wm Morrison Supermarkets plc	199	0.02
		<b>Total United Kingdom</b>	<b>45,965</b>	<b>4.12</b>
<b>United States (31 May 2019: 59.06%)</b>				
16,087	USD	3M Co.	2,517	0.23
49,339	USD	Abbott Laboratories <sup>1</sup>	4,683	0.42
49,007	USD	AbbVie, Inc.	4,541	0.41
1,085	USD	ABIOMED, Inc.	243	0.02
21,196	USD	Activision Blizzard, Inc.	1,526	0.14
720	USD	Acuity Brands, Inc.	62	0.01
13,395	USD	Adobe, Inc.	5,179	0.46
2,221	USD	Advance Auto Parts, Inc.	309	0.03
29,011	USD	Advanced Micro Devices, Inc.	1,561	0.14
15,736	USD	AES Corp. (The)	197	0.02
20,731	USD	Aflac, Inc.	756	0.07
8,759	USD	Agilent Technologies, Inc.	772	0.07
16,740	USD	AGNC Investment Corp., REIT	217	0.02
6,197	USD	Air Products and Chemicals, Inc.	1,497	0.13
4,670	USD	Akamai Technologies, Inc. <sup>1</sup>	494	0.04
2,501	USD	Albemarle Corp. <sup>1</sup>	191	0.02
3,288	USD	Alexandria Real Estate Equities, Inc., REIT	505	0.05
6,346	USD	Alexion Pharmaceuticals, Inc.	761	0.07
2,148	USD	Align Technology, Inc.	528	0.05
321	USD	Alleghany Corp.	165	0.01
957	USD	Alliance Data Systems Corp.	44	–
6,914	USD	Alliant Energy Corp.	341	0.03
9,141	USD	Allstate Corp. (The)	894	0.08
11,798	USD	Ally Financial, Inc.	206	0.02
3,354	USD	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	454	0.04
8,329	USD	Alphabet, Inc. 'A'	11,940	1.07
8,595	USD	Alphabet, Inc. 'C'	12,282	1.10
4,140	USD	Altice USA, Inc. 'A'	106	0.01
11,715	USD	Amazon.com, Inc.	28,612	2.57
182	USD	AMERCO	59	0.01
7,078	USD	Ameren Corp.	529	0.05
2,905	USD	American Airlines Group, Inc.	30	–
13,872	USD	American Electric Power Co., Inc.	1,183	0.11
19,071	USD	American Express Co.	1,813	0.16
1,566	USD	American Financial Group, Inc.	94	0.01
22,134	USD	American International Group, Inc.	665	0.06
12,437	USD	American Tower Corp., REIT	3,211	0.29
5,113	USD	American Water Works Co., Inc.	649	0.06

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,704	USD	Ameriprise Financial, Inc.	519	0.05
4,507	USD	AmerisourceBergen Corp.	430	0.04
6,463	USD	AMETEK, Inc. <sup>1</sup>	593	0.05
16,379	USD	Amgen, Inc.	3,762	0.34
8,419	USD	Amphenol Corp. 'A'	813	0.07
9,913	USD	Analog Devices, Inc.	1,120	0.10
41,218	USD	Annaly Capital Management, Inc., REIT	254	0.02
2,380	USD	ANSYS, Inc.	674	0.06
6,912	USD	Anthem, Inc.	2,033	0.18
4,364	USD	AO Smith Corp.	207	0.02
9,547	USD	Apache Corp.	103	0.01
123,516	USD	Apple, Inc.	39,271	3.52
26,074	USD	Applied Materials, Inc.	1,465	0.13
7,508	USD	Aramark	194	0.02
15,764	USD	Archer-Daniels-Midland Co.	620	0.06
1,639	USD	Arista Networks, Inc.	383	0.03
1,807	USD	Arrow Electronics, Inc.	125	0.01
4,644	USD	Arthur J Gallagher & Co. <sup>1</sup>	438	0.04
2,021	USD	Assurant, Inc.	207	0.02
204,098	USD	AT&T, Inc.	6,298	0.56
3,584	USD	Atmos Energy Corp.	368	0.03
6,091	USD	Autodesk, Inc.	1,281	0.11
1,624	USD	Autoliv, Inc.	103	0.01
12,171	USD	Automatic Data Processing, Inc.	1,783	0.16
655	USD	AutoZone, Inc.	752	0.07
3,811	USD	AvalonBay Communities, Inc., REIT	595	0.05
2,574	USD	Avery Dennison Corp.	285	0.03
18,364	USD	Baker Hughes Co.	303	0.03
8,927	USD	Ball Corp.	636	0.06
236,484	USD	Bank of America Corp.	5,704	0.51
23,593	USD	Bank of New York Mellon Corp. (The)	877	0.08
13,355	USD	Baxter International, Inc.	1,202	0.11
7,467	USD	Becton Dickinson and Co.	1,844	0.17
36,254	USD	Berkshire Hathaway, Inc. 'B'	6,728	0.60
6,802	USD	Best Buy Co., Inc.	531	0.05
4,882	USD	Biogen, Inc.	1,499	0.13
5,122	USD	BioMarin Pharmaceutical, Inc.	546	0.05
706	USD	Bio-Rad Laboratories, Inc. 'A'	347	0.03
4,420	USD	Black Knight, Inc.	340	0.03
4,237	USD	BlackRock, Inc.	2,240	0.20
18,423	USD	Blackstone Group, Inc. (The) 'A'	1,046	0.09
1,142	USD	Booking Holdings, Inc.	1,872	0.17
4,045	USD	Booz Allen Hamilton Holding Corp.	323	0.03
5,006	USD	BorgWarner, Inc.	161	0.01
4,375	USD	Boston Properties, Inc., REIT	376	0.03
39,516	USD	Boston Scientific Corp.	1,501	0.13
65,707	USD	Bristol-Myers Squibb Co.	3,924	0.35
11,131	USD	Broadcom, Inc.	3,242	0.29
3,454	USD	Broadridge Financial Solutions, Inc.	418	0.04
6,766	USD	Brown & Brown, Inc. <sup>1</sup>	272	0.02
8,732	USD	Brown-Forman Corp. 'B'	576	0.05
1,876	USD	Burlington Stores, Inc.	393	0.04
12,979	USD	Cabot Oil & Gas Corp.	257	0.02
7,989	USD	Cadence Design Systems, Inc.	729	0.07
2,740	USD	Camden Property Trust, REIT	251	0.02
3,815	USD	Campbell Soup Co.	194	0.02
13,333	USD	Capital One Financial Corp.	907	0.08

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,667	USD	Cardinal Health, Inc.	474	0.04
4,687	USD	CarMax, Inc. <sup>1</sup>	413	0.04
15,463	USD	Caterpillar, Inc.	1,858	0.17
3,215	USD	Cboe Global Markets, Inc.	342	0.03
9,044	USD	CBRE Group, Inc. 'A'	398	0.04
2,209	USD	CDK Global, Inc.	87	0.01
4,096	USD	CDW Corp.	454	0.04
3,502	USD	Celanese Corp.	315	0.03
16,332	USD	Centene Corp.	1,082	0.10
12,024	USD	CenterPoint Energy, Inc.	214	0.02
27,786	USD	CenturyLink, Inc.	273	0.02
8,567	USD	Cerner Corp.	625	0.06
5,234	USD	CF Industries Holdings, Inc.	154	0.01
4,185	USD	CH Robinson Worldwide, Inc.	340	0.03
31,238	USD	Charles Schwab Corp. (The)	1,122	0.10
4,222	USD	Charter Communications, Inc. 'A' <sup>1</sup>	2,297	0.21
6,581	USD	Cheniere Energy, Inc. <sup>1</sup>	292	0.03
52,528	USD	Chevron Corp.	4,817	0.43
745	USD	Chipotle Mexican Grill, Inc.	748	0.07
7,341	USD	Church & Dwight Co., Inc.	551	0.05
10,107	USD	Cigna Corp.	1,994	0.18
4,525	USD	Cincinnati Financial Corp.	267	0.02
2,466	USD	Cintas Corp.	611	0.05
117,264	USD	Cisco Systems, Inc.	5,608	0.50
59,899	USD	Citigroup, Inc.	2,870	0.26
12,654	USD	Citizens Financial Group, Inc.	305	0.03
3,293	USD	Citrix Systems, Inc.	488	0.04
3,559	USD	Clorox Co. (The)	734	0.07
9,983	USD	CME Group, Inc.	1,823	0.16
7,742	USD	CMS Energy Corp.	454	0.04
112,595	USD	Coca-Cola Co. (The)	5,256	0.47
5,167	USD	Cognex Corp.	293	0.03
15,552	USD	Cognizant Technology Solutions Corp. 'A'	824	0.07
22,785	USD	Colgate-Palmolive Co.	1,648	0.15
126,200	USD	Comcast Corp. 'A'	4,998	0.45
3,089	USD	Comerica, Inc.	112	0.01
12,149	USD	Conagra Brands, Inc.	423	0.04
5,691	USD	Concho Resources, Inc.	310	0.03
29,526	USD	ConocoPhillips	1,245	0.11
9,401	USD	Consolidated Edison, Inc.	706	0.06
4,724	USD	Constellation Brands, Inc. 'A'	816	0.07
4,152	USD	Continental Resources, Inc.	51	–
1,239	USD	Cooper Cos., Inc. (The)	393	0.04
5,836	USD	Copart, Inc.	522	0.05
22,101	USD	Corning, Inc.	504	0.05
21,196	USD	Corteva, Inc.	579	0.05
1,034	USD	CoStar Group, Inc.	679	0.06
12,178	USD	Costco Wholesale Corp.	3,757	0.34
6,992	USD	Coty, Inc. 'A'	25	–
11,633	USD	Crown Castle International Corp., REIT <sup>1</sup>	2,003	0.18
4,240	USD	Crown Holdings, Inc.	277	0.02
20,210	USD	CSX Corp.	1,447	0.13
3,892	USD	Cummins, Inc.	660	0.06
36,554	USD	CVS Health Corp.	2,397	0.21
17,447	USD	Danaher Corp.	2,907	0.26
3,963	USD	Darden Restaurants, Inc.	305	0.03
1,977	USD	DaVita, Inc.	160	0.01

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,463	USD	Deere & Co.	1,287	0.12
3,498	USD	Dell Technologies, Inc. 'C'	174	0.02
3,725	USD	Delta Air Lines, Inc.	94	0.01
6,713	USD	DENTSPLY SIRONA, Inc.	312	0.03
9,973	USD	Devon Energy Corp.	108	0.01
2,581	USD	DexCom, Inc.	976	0.09
4,539	USD	Diamondback Energy, Inc.	193	0.02
6,977	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	1,002	0.09
9,007	USD	Discover Financial Services	428	0.04
2,673	USD	Discovery, Inc. 'A'	58	0.01
10,945	USD	Discovery, Inc. 'C'	214	0.02
7,753	USD	DISH Network Corp. 'A'	245	0.02
3,267	USD	DocuSign, Inc.	457	0.04
6,991	USD	Dollar General Corp.	1,339	0.12
6,697	USD	Dollar Tree, Inc.	655	0.06
22,831	USD	Dominion Energy, Inc.	1,941	0.17
983	USD	Domino's Pizza, Inc.	379	0.03
4,116	USD	Dover Corp.	400	0.04
20,428	USD	Dow, Inc.	789	0.07
10,007	USD	DR Horton, Inc.	553	0.05
5,735	USD	Dropbox, Inc. 'A'	129	0.01
5,188	USD	DTE Energy Co. <sup>1</sup>	558	0.05
20,250	USD	Duke Energy Corp.	1,734	0.16
10,654	USD	Duke Realty Corp., REIT	367	0.03
19,454	USD	DuPont de Nemours, Inc.	987	0.09
8,481	USD	DXC Technology Co.	121	0.01
5,376	USD	E*TRADE Financial Corp.	245	0.02
3,193	USD	East West Bancorp, Inc.	112	0.01
4,353	USD	Eastman Chemical Co.	296	0.03
2,943	USD	Eaton Vance Corp.	106	0.01
21,884	USD	eBay, Inc.	997	0.09
7,299	USD	Ecolab, Inc. <sup>1</sup>	1,552	0.14
10,135	USD	Edison International	589	0.05
5,817	USD	Edwards Lifesciences Corp.	1,307	0.12
10,029	USD	Elanco Animal Health, Inc.	215	0.02
7,990	USD	Electronic Arts, Inc.	982	0.09
24,109	USD	Eli Lilly and Co.	3,687	0.33
16,649	USD	Emerson Electric Co.	1,016	0.09
5,628	USD	Entergy Corp.	573	0.05
16,448	USD	EOG Resources, Inc.	838	0.08
1,652	USD	EPAM Systems, Inc.	381	0.03
3,027	USD	Equifax, Inc.	465	0.04
2,373	USD	Equinix, Inc., REIT	1,655	0.15
13,015	USD	Equitable Holdings, Inc.	249	0.02
5,193	USD	Equity LifeStyle Properties, Inc., REIT	324	0.03
10,497	USD	Equity Residential, REIT	636	0.06
590	USD	Erie Indemnity Co. 'A'	106	0.01
6,619	USD	Essential Utilities, Inc.	290	0.03
1,860	USD	Essex Property Trust, Inc., REIT	452	0.04
6,275	USD	Estee Lauder Cos., Inc. (The) 'A'	1,239	0.11
6,665	USD	Evergy, Inc.	411	0.04
9,177	USD	Eversource Energy	768	0.06
4,362	USD	Exact Sciences Corp. <sup>1</sup>	375	0.03
27,347	USD	Exelon Corp.	1,048	0.09
3,967	USD	Expedia Group, Inc.	315	0.03
4,945	USD	Expeditors International of Washington, Inc.	378	0.03
3,872	USD	Extra Space Storage, Inc., REIT	375	0.03

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
117,618	USD	Exxon Mobil Corp.	5,348	0.48
1,439	USD	F5 Networks, Inc.	209	0.02
66,896	USD	Facebook, Inc. 'A'	15,058	1.35
1,201	USD	FactSet Research Systems, Inc.	369	0.03
16,230	USD	Fastenal Co.	670	0.06
1,716	USD	Federal Realty Investment Trust, REIT	137	0.01
6,991	USD	FedEx Corp.	913	0.08
8,069	USD	Fidelity National Financial, Inc. <sup>1</sup>	257	0.02
17,232	USD	Fidelity National Information Services, Inc.	2,392	0.21
20,567	USD	Fifth Third Bancorp	399	0.04
4,749	USD	First Republic Bank	514	0.05
15,284	USD	FirstEnergy Corp.	646	0.06
16,235	USD	Fiserv, Inc.	1,733	0.16
2,450	USD	FleetCor Technologies, Inc.	597	0.05
4,644	USD	FLIR Systems, Inc.	215	0.02
3,304	USD	Flowserve Corp.	86	0.01
3,944	USD	FMC Corp.	388	0.03
98,450	USD	Ford Motor Co.	562	0.05
4,249	USD	Fortinet, Inc.	591	0.05
8,547	USD	Fortive Corp.	521	0.05
3,350	USD	Fortune Brands Home & Security, Inc.	204	0.02
9,479	USD	Fox Corp. 'A'	276	0.02
3,505	USD	Fox Corp. 'B'	101	0.01
10,003	USD	Franklin Resources, Inc.	189	0.02
41,066	USD	Freeport-McMoRan, Inc.	372	0.03
6,501	USD	Gap, Inc. (The)	58	0.01
2,728	USD	Gartner, Inc.	332	0.03
238,020	USD	General Electric Co.	1,564	0.14
16,412	USD	General Mills, Inc.	1,035	0.09
33,534	USD	General Motors Co.	868	0.08
4,461	USD	Genuine Parts Co. <sup>1</sup>	372	0.03
35,032	USD	Gilead Sciences, Inc.	2,727	0.24
8,514	USD	Global Payments, Inc.	1,528	0.14
3,207	USD	Globe Life, Inc. <sup>1</sup>	247	0.02
5,063	USD	GoDaddy, Inc. 'A'	391	0.03
8,664	USD	Goldman Sachs Group, Inc. (The)	1,702	0.15
2,800	USD	Grubhub, Inc.	159	0.01
2,661	USD	Guidewire Software, Inc. <sup>1</sup>	273	0.02
24,792	USD	Halliburton Co.	291	0.03
6,956	USD	Hanesbrands, Inc.	69	0.01
6,139	USD	Harley-Davidson, Inc.	131	0.01
10,234	USD	Hartford Financial Services Group, Inc. (The)	392	0.04
4,296	USD	Hasbro, Inc.	316	0.03
7,667	USD	HCA Healthcare, Inc.	820	0.07
3,683	USD	HD Supply Holdings, Inc.	117	0.01
13,900	USD	Healthpeak Properties, Inc., REIT	342	0.03
952	USD	HEICO Corp.	96	0.01
2,350	USD	HEICO Corp. 'A'	197	0.02
3,468	USD	Henry Schein, Inc. <sup>1</sup>	211	0.02
4,216	USD	Hershey Co. (The)	572	0.05
7,866	USD	Hess Corp.	373	0.03
36,953	USD	Hewlett Packard Enterprise Co.	359	0.03
7,598	USD	Hilton Worldwide Holdings, Inc.	603	0.05
3,388	USD	HollyFrontier Corp.	107	0.01
7,566	USD	Hologic, Inc.	401	0.04
30,211	USD	Home Depot, Inc. (The)	7,507	0.67
19,560	USD	Honeywell International, Inc.	2,853	0.26

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
8,625	USD	Hormel Foods Corp.	421	0.04
20,659	USD	Host Hotels & Resorts, Inc., REIT	247	0.02
8,658	USD	Howmet Aerospace, Inc.	113	0.01
40,520	USD	HP, Inc.	613	0.05
3,740	USD	Humana, Inc.	1,536	0.14
29,375	USD	Huntington Bancshares, Inc.	261	0.02
976	USD	Huntington Ingalls Industries, Inc.	195	0.02
2,257	USD	IAC/interactivecorp	610	0.05
2,147	USD	IDEX Corp.	342	0.03
2,437	USD	IDEXX Laboratories, Inc.	753	0.07
9,124	USD	Illinois Tool Works, Inc.	1,574	0.14
4,100	USD	Illumina, Inc. <sup>1</sup>	1,488	0.13
5,453	USD	Incyte Corp.	556	0.05
2,131	USD	Ingredion, Inc.	179	0.02
1,737	USD	Insulet Corp. <sup>1</sup>	328	0.03
120,207	USD	Intel Corp.	7,565	0.68
15,841	USD	Intercontinental Exchange, Inc.	1,541	0.14
24,809	USD	International Business Machines Corp.	3,099	0.28
2,920	USD	International Flavors & Fragrances, Inc.	389	0.03
100	ILS	International Flavors & Fragrances, Inc.	14	–
11,141	USD	International Paper Co. <sup>1</sup>	379	0.03
9,467	USD	Interpublic Group of Cos., Inc. (The)	162	0.01
7,235	USD	Intuit, Inc.	2,100	0.19
3,236	USD	Intuitive Surgical, Inc.	1,877	0.17
15,248	USD	Invitation Homes, Inc., REIT	401	0.04
4,386	USD	Ionis Pharmaceuticals, Inc.	247	0.02
1,017	USD	IPG Photonics Corp.	158	0.01
4,737	USD	IQVIA Holdings, Inc.	708	0.06
6,672	USD	Iron Mountain, Inc., REIT <sup>1</sup>	172	0.02
2,292	USD	Jack Henry & Associates, Inc.	415	0.04
4,025	USD	Jacobs Engineering Group, Inc. <sup>1</sup>	338	0.03
2,010	USD	JB Hunt Transport Services, Inc. <sup>1</sup>	241	0.02
6,832	USD	Jefferies Financial Group, Inc.	100	0.01
3,316	USD	JM Smucker Co. (The)	378	0.03
73,162	USD	Johnson & Johnson	10,883	0.98
1,259	USD	Jones Lang LaSalle, Inc.	129	0.01
87,334	USD	JPMorgan Chase & Co.	8,498	0.76
8,032	USD	Juniper Networks, Inc.	195	0.02
2,537	USD	Kansas City Southern	382	0.03
7,231	USD	Kellogg Co.	472	0.04
28,396	USD	KeyCorp	336	0.03
5,315	USD	Keysight Technologies, Inc.	575	0.05
9,628	USD	Kimberly-Clark Corp.	1,362	0.12
10,145	USD	Kimco Realty Corp., REIT	113	0.01
57,372	USD	Kinder Morgan, Inc.	906	0.08
14,655	USD	KKR & Co., Inc. 'A'	407	0.04
4,508	USD	KLA-Tencor Corp.	793	0.07
4,556	USD	Knight-Swift Transportation Holdings, Inc.	190	0.02
3,709	USD	Kohl's Corp.	71	0.01
18,992	USD	Kraft Heinz Co. (The)	579	0.05
22,609	USD	Kroger Co. (The)	737	0.07
5,892	USD	L3Harris Technologies Inc	1,175	0.11
2,457	USD	Laboratory Corp. of America Holdings	431	0.04
3,996	USD	Lam Research Corp.	1,094	0.10
4,282	USD	Lamb Weston Holdings, Inc.	257	0.02
9,805	USD	Las Vegas Sands Corp.	470	0.04
1,926	USD	Lear Corp.	204	0.02

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,839	USD	Leggett & Platt, Inc.	87	0.01
3,905	USD	Leidos Holdings, Inc.	411	0.04
7,219	USD	Lennar Corp. 'A' <sup>1</sup>	436	0.04
829	USD	Lennox International, Inc. <sup>1</sup>	177	0.02
3,126	USD	Liberty Broadband Corp. 'C'	427	0.04
4,566	USD	Liberty Media Corp-Liberty Formula One 'C'	158	0.01
719	USD	Liberty Media Corp-Liberty SiriusXM, Rights	8	-
2,370	USD	Liberty Media Corp-Liberty SiriusXM 'A'	86	0.01
5,293	USD	Liberty Media Corp-Liberty SiriusXM 'C'	193	0.02
6,051	USD	Lincoln National Corp.	230	0.02
4,739	USD	Live Nation Entertainment, Inc.	233	0.02
9,789	USD	LKQ Corp.	269	0.02
7,703	USD	Loews Corp.	256	0.02
21,016	USD	Lowe's Cos., Inc.	2,739	0.25
3,134	USD	Lululemon Athletica, Inc.	940	0.08
3,594	USD	M&T Bank Corp.	380	0.03
1,536	USD	ManpowerGroup, Inc.	106	0.01
24,359	USD	Marathon Oil Corp.	130	0.01
16,831	USD	Marathon Petroleum Corp.	591	0.05
391	USD	Markel Corp.	351	0.03
1,069	USD	MarketAxess Holdings, Inc.	544	0.05
7,802	USD	Marriott International, Inc. 'A' <sup>1</sup>	690	0.06
13,501	USD	Marsh & McLennan Cos., Inc.	1,430	0.13
1,767	USD	Martin Marietta Materials, Inc.	339	0.03
8,269	USD	Masco Corp.	386	0.03
24,795	USD	Mastercard, Inc. 'A'	7,461	0.67
1,386	USD	Match Group, Inc.	123	0.01
7,808	USD	Maxim Integrated Products, Inc.	450	0.04
3,483	USD	McCormick & Co., Inc.(Non-Voting)	610	0.05
20,671	USD	McDonald's Corp.	3,851	0.35
4,528	USD	McKesson Corp.	718	0.06
15,825	USD	Medical Properties Trust, Inc., REIT	286	0.03
1,266	USD	MercadoLibre, Inc.	1,078	0.10
70,430	USD	Merck & Co., Inc.	5,685	0.51
22,467	USD	MetLife, Inc.	809	0.07
697	USD	Mettler-Toledo International, Inc.	554	0.05
14,020	USD	MGM Resorts International	241	0.02
6,738	USD	Microchip Technology, Inc. <sup>1</sup>	647	0.06
31,270	USD	Micron Technology, Inc.	1,498	0.13
201,466	USD	Microsoft Corp.	36,919	3.31
2,818	USD	Mid-America Apartment Communities, Inc., REIT	328	0.03
1,178	USD	Middleby Corp. (The)	80	0.01
1,476	USD	Mohawk Industries, Inc.	138	0.01
5,688	USD	Molson Coors Beverage Co. 'B'	216	0.02
40,155	USD	Mondelez International, Inc. 'A'	2,093	0.19
1,325	USD	MongoDB, Inc. <sup>1</sup>	308	0.03
11,132	USD	Monster Beverage Corp.	800	0.07
4,721	USD	Moody's Corp.	1,262	0.11
32,941	USD	Morgan Stanley	1,456	0.13
9,287	USD	Mosaic Co. (The)	112	0.01
4,686	USD	Motorola Solutions, Inc.	634	0.06
2,397	USD	MSCI, Inc.	788	0.07
3,485	USD	Nasdaq, Inc.	413	0.04
9,624	USD	National Oilwell Varco, Inc.	120	0.01
4,589	USD	National Retail Properties, Inc., REIT	144	0.01
6,734	USD	NetApp, Inc.	300	0.03
12,186	USD	Netflix, Inc.	5,115	0.46



# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,801	USD	Neurocrine Biosciences, Inc. <sup>1</sup>	349	0.03
14,165	USD	Newell Brands, Inc.	186	0.02
19,718	USD	Newmont Corp.	1,153	0.10
3,033	CAD	Newmont Corp.	178	0.02
10,374	USD	News Corp. 'A'	127	0.01
13,439	USD	NextEra Energy, Inc.	3,434	0.31
35,079	USD	NIKE, Inc. 'B'	3,458	0.31
11,557	USD	NiSource, Inc.	275	0.02
11,278	USD	Noble Energy, Inc.	98	0.01
3,090	USD	Nordstrom, Inc.	50	–
6,989	USD	Norfolk Southern Corp.	1,246	0.11
5,778	USD	Northern Trust Corp.	457	0.04
15,385	USD	NortonLifeLock, Inc.	350	0.03
5,894	USD	NRG Energy, Inc.	212	0.02
9,065	USD	Nucor Corp.	383	0.03
16,190	USD	NVIDIA Corp.	5,748	0.52
86	USD	NVR, Inc.	277	0.02
22,626	USD	Occidental Petroleum Corp.	293	0.03
6,636	USD	OGE Energy Corp.	208	0.02
3,143	USD	Okta, Inc.	615	0.06
2,356	USD	Old Dominion Freight Line, Inc. <sup>1</sup>	403	0.04
4,708	USD	Omega Healthcare Investors, Inc., REIT	147	0.01
6,495	USD	Omnicom Group, Inc.	356	0.03
10,311	USD	ON Semiconductor Corp.	170	0.02
10,418	USD	ONEOK, Inc.	382	0.03
63,062	USD	Oracle Corp.	3,391	0.30
2,133	USD	O'Reilly Automotive, Inc.	890	0.08
6,955	USD	Ovintiv, Inc.	53	–
2,369	USD	Owens Corning	124	0.01
9,804	USD	PACCAR, Inc.	724	0.06
3,010	USD	Packaging Corp. of America <sup>1</sup>	305	0.03
2,716	USD	Palo Alto Networks, Inc.	639	0.06
3,635	USD	Parker-Hannifin Corp.	654	0.06
9,214	USD	Paychex, Inc.	666	0.06
1,480	USD	Paycom Software, Inc.	440	0.04
31,103	USD	PayPal Holdings, Inc.	4,821	0.43
11,051	USD	People's United Financial, Inc.	127	0.01
38,621	USD	PepsiCo, Inc.	5,081	0.46
2,617	USD	PerkinElmer, Inc.	263	0.02
153,133	USD	Pfizer, Inc.	5,848	0.52
12,241	USD	Phillips 66	958	0.09
2,724	USD	Pinnacle West Capital Corp.	212	0.02
9,966	USD	Pinterest, Inc. 'A'	202	0.02
4,731	USD	Pioneer Natural Resources Co.	433	0.04
11,555	USD	PNC Financial Services Group, Inc. (The)	1,318	0.12
1,555	USD	Polaris, Inc.	136	0.01
6,688	USD	PPG Industries, Inc.	680	0.06
20,442	USD	PPL Corp.	571	0.05
7,891	USD	Principal Financial Group, Inc.	305	0.03
69,475	USD	Procter & Gamble Co. (The)	8,054	0.72
16,183	USD	Progressive Corp. (The)	1,257	0.11
20,495	USD	Prologis, Inc., REIT	1,875	0.17
11,075	USD	Prudential Financial, Inc.	675	0.06
3,379	USD	PTC, Inc.	258	0.02
14,311	USD	Public Service Enterprise Group, Inc.	730	0.07
4,405	USD	Public Storage, REIT	893	0.08
6,070	USD	PulteGroup, Inc.	206	0.02

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,519	USD	PVH Corp.	115	0.01
3,447	USD	Qorvo, Inc.	361	0.03
31,566	USD	QUALCOMM, Inc.	2,553	0.23
3,602	USD	Quest Diagnostics, Inc.	426	0.04
956	USD	Ralph Lauren Corp.	72	0.01
3,942	USD	Raymond James Financial, Inc.	273	0.02
42,067	USD	Raytheon Technologies Corp.	2,714	0.24
9,007	USD	Realty Income Corp., REIT	498	0.04
5,022	USD	Regency Centers Corp., REIT <sup>1</sup>	215	0.02
2,216	USD	Regeneron Pharmaceuticals, Inc.	1,358	0.12
30,004	USD	Regions Financial Corp.	339	0.03
1,987	USD	Reinsurance Group of America, Inc.	180	0.02
6,355	USD	Republic Services, Inc.	543	0.05
4,066	USD	ResMed, Inc.	654	0.06
1,887	USD	RingCentral, Inc. 'A' <sup>1</sup>	518	0.05
2,398	USD	Robert Half International, Inc.	122	0.01
3,312	USD	Rockwell Automation, Inc.	716	0.06
2,651	USD	Roku, Inc.	290	0.03
4,511	USD	Rollins, Inc.	189	0.02
2,861	USD	Roper Technologies, Inc.	1,127	0.10
10,149	USD	Ross Stores, Inc.	984	0.09
3,499	USD	RPM International, Inc.	262	0.02
6,848	USD	S&P Global, Inc.	2,226	0.20
5,744	USD	Sabre Corp.	40	–
22,882	USD	salesforce.com, Inc.	4,000	0.36
2,324	USD	Sarepta Therapeutics, Inc.	354	0.03
3,097	USD	SBA Communications Corp., REIT 'A'	973	0.09
3,328	USD	Sealed Air Corp.	107	0.01
3,494	USD	Seattle Genetics, Inc.	549	0.05
3,219	USD	SEI Investments Co.	175	0.02
7,622	USD	Sempra Energy	963	0.09
5,266	USD	ServiceNow, Inc.	2,043	0.18
2,347	USD	Sherwin-Williams Co. (The)	1,394	0.12
1,163	USD	Signature Bank	120	0.01
8,036	USD	Simon Property Group, Inc., REIT	464	0.04
46,812	USD	Sirius XM Holdings, Inc. <sup>1</sup>	272	0.02
4,860	USD	Skyworks Solutions, Inc.	576	0.05
1,749	USD	SL Green Realty Corp., REIT	74	0.01
21,820	USD	Snap, Inc. 'A' <sup>1</sup>	413	0.04
1,364	USD	Snap-on, Inc.	177	0.02
29,251	USD	Southern Co. (The)	1,669	0.15
2,687	USD	Southwest Airlines Co.	86	0.01
2,370	USD	Spirit AeroSystems Holdings, Inc. 'A'	51	–
4,250	USD	Splunk, Inc.	790	0.07
9,698	USD	Square, Inc. 'A'	786	0.07
6,464	USD	SS&C Technologies Holdings, Inc.	374	0.03
4,295	USD	Stanley Black & Decker, Inc.	539	0.05
32,332	USD	Starbucks Corp.	2,522	0.23
10,325	USD	State Street Corp.	629	0.06
7,329	USD	Steel Dynamics, Inc.	195	0.02
9,475	USD	Stryker Corp.	1,855	0.17
2,600	USD	Sun Communities, Inc., REIT	357	0.03
1,527	USD	SVB Financial Group	328	0.03
16,900	USD	Synchrony Financial	344	0.03
4,254	USD	Synopsys, Inc.	770	0.07
13,770	USD	Sysco Corp.	760	0.07
6,538	USD	T Rowe Price Group, Inc.	790	0.07

# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,248	USD	Take-Two Interactive Software, Inc.	442	0.04
6,995	USD	Tapestry, Inc.	95	0.01
5,699	USD	Targa Resources Corp.	102	0.01
13,634	USD	Target Corp.	1,668	0.15
8,406	USD	TD Ameritrade Holding Corp.	313	0.03
886	USD	Teledyne Technologies, Inc.	331	0.03
1,316	USD	Teleflex, Inc.	478	0.04
3,989	USD	Teradyne, Inc.	267	0.02
3,816	USD	Tesla, Inc.	3,186	0.29
26,227	USD	Texas Instruments, Inc.	3,114	0.28
5,444	USD	Textron, Inc.	169	0.02
11,192	USD	Thermo Fisher Scientific, Inc.	3,908	0.35
3,077	USD	Tiffany & Co.	394	0.04
34,041	USD	TJX Cos., Inc. (The)	1,796	0.16
11,535	USD	T-Mobile US, Inc.	1,154	0.10
3,672	USD	Tractor Supply Co.	448	0.04
1,360	USD	TransDigm Group, Inc.	578	0.05
5,136	USD	TransUnion	443	0.04
6,660	USD	Travelers Cos., Inc. (The)	712	0.06
5,727	USD	Trimble, Inc.	224	0.02
2,137	USD	TripAdvisor, Inc.	41	–
37,948	USD	Truist Financial Corp.	1,396	0.13
3,576	USD	Twilio, Inc. 'A'	707	0.06
20,785	USD	Twitter, Inc.	644	0.06
931	USD	Tyler Technologies, Inc. <sup>1</sup>	349	0.03
8,340	USD	Tyson Foods, Inc. 'A'	512	0.05
11,390	USD	Uber Technologies, Inc.	414	0.04
8,289	USD	UDR, Inc., REIT <sup>1</sup>	307	0.03
5,119	USD	UGI Corp.	163	0.01
1,582	USD	Ulta Beauty, Inc.	386	0.03
7,771	USD	Under Armour, Inc. 'A'	68	0.01
3,106	USD	Under Armour, Inc. 'C'	24	–
19,105	USD	Union Pacific Corp.	3,245	0.29
1,137	USD	United Continental Holdings Inc	32	–
19,585	USD	United Parcel Service, Inc. 'B'	1,953	0.18
2,306	USD	United Rentals, Inc.	320	0.03
26,166	USD	UnitedHealth Group, Inc.	7,977	0.72
2,514	USD	Universal Health Services, Inc. 'B'	265	0.02
5,515	USD	Unum Group	84	0.01
40,144	USD	US Bancorp	1,428	0.13
973	USD	Vail Resorts, Inc.	193	0.02
11,668	USD	Valero Energy Corp.	778	0.07
2,430	USD	Varian Medical Systems, Inc.	295	0.03
3,682	USD	Veeva Systems, Inc. 'A'	806	0.07
10,546	USD	Ventas, Inc., REIT	369	0.03
33,995	USD	VEREIT, Inc., REIT	186	0.02
3,015	USD	VeriSign, Inc.	660	0.06
4,396	USD	Verisk Analytics, Inc.	759	0.07
115,569	USD	Verizon Communications, Inc.	6,631	0.59
7,202	USD	Vertex Pharmaceuticals, Inc.	2,074	0.19
9,579	USD	VF Corp.	537	0.05
15,933	USD	ViacomCBS, Inc. 'B' <sup>1</sup>	330	0.03
11,073	USD	VICI Properties, Inc., REIT	217	0.02
47,683	USD	Visa, Inc. 'A'	9,310	0.84
8,596	USD	Vistra Energy Corp.	176	0.02
2,542	USD	VMware, Inc. 'A'	397	0.04
5,337	USD	Vornado Realty Trust, REIT	193	0.02

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,011	USD	Voya Financial, Inc.	136	0.01
3,744	USD	Vulcan Materials Co.	406	0.04
21,214	USD	Walgreens Boots Alliance, Inc.	911	0.08
39,464	USD	Walmart, Inc.	4,896	0.44
49,983	USD	Walt Disney Co. (The)	5,863	0.53
12,067	USD	Waste Management, Inc.	1,288	0.12
1,915	USD	Waters Corp.	383	0.03
2,031	USD	Wayfair, Inc. 'A'	348	0.03
8,614	USD	WEC Energy Group, Inc.	790	0.07
112,788	USD	Wells Fargo & Co.	2,985	0.27
11,621	USD	Welltower, Inc., REIT	589	0.05
2,236	USD	West Pharmaceutical Services, Inc.	483	0.04
8,793	USD	Western Digital Corp.	390	0.03
11,998	USD	Western Union Co. (The)	240	0.02
5,154	USD	Westinghouse Air Brake Technologies Corp. <sup>1</sup>	315	0.03
419	USD	Westlake Chemical Corp.	20	–
6,007	USD	Westrock Co.	169	0.01
21,084	USD	Weyerhaeuser Co., REIT	426	0.04
1,502	USD	Whirlpool Corp. <sup>1</sup>	183	0.02
34,305	USD	Williams Cos., Inc. (The)	701	0.06
4,642	USD	Workday, Inc. 'A'	851	0.08
4,880	USD	WP Carey, Inc., REIT	292	0.03
4,460	USD	WR Berkley Corp.	258	0.02
1,313	USD	WW Grainger, Inc.	407	0.04
2,823	USD	Wynn Resorts Ltd. <sup>1</sup>	235	0.02
14,335	USD	Xcel Energy, Inc.	932	0.08
6,761	USD	Xerox Holdings Corp.	107	0.01
7,150	USD	Xilinx, Inc.	657	0.06
2,148	USD	XPO Logistics, Inc.	169	0.02
5,095	USD	Xylem, Inc.	338	0.03
8,680	USD	Yum! Brands, Inc.	779	0.07
1,536	USD	Zebra Technologies Corp. 'A'	401	0.04
3,465	USD	Zillow Group, Inc. 'C'	201	0.02
5,811	USD	Zimmer Biomet Holdings, Inc.	734	0.07
4,399	USD	Zions Bancorp NA	145	0.01
13,283	USD	Zoetis, Inc.	1,852	0.17
<b>Total United States</b>			<b>702,419</b>	<b>63.02</b>
<b>Total investments in equities</b>			<b>1,109,484</b>	<b>99.55</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2019: 0.00%)</b>						
1	CAD	200	S&P/TSX 60 Index	18/06/2020	3	–
<b>Total Canada</b>					<b>3</b>	<b>–</b>

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Germany (31 May 2019: 0.00%)</b>						
23	EUR	230	EURO STOXX 50 Index	19/06/2020	57	0.01
<b>Total Germany</b>					<b>57</b>	<b>0.01</b>
<b>Japan (31 May 2019: 0.00%)</b>						
4	JPY	40,000	TOPIX Index	11/06/2020	50	–
<b>Total Japan</b>					<b>50</b>	<b>–</b>
<b>Switzerland (31 May 2019: 0.00%)</b>						
3	CHF	30	Swiss Market Index	19/06/2020	11	–
<b>Total Switzerland</b>					<b>11</b>	<b>–</b>
<b>United Kingdom (31 May 2019: 0.00%)</b>						
6	GBP	60	FTSE 100 Index	19/06/2020	20	–
<b>Total United Kingdom</b>					<b>20</b>	<b>–</b>
<b>United States (31 May 2019: 0.00%)</b>						
31	USD	1,550	S&P 500 Emini Index	19/06/2020	363	0.03
<b>Total United States</b>					<b>363</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>504</b>	<b>0.04</b>
<b>United States (31 May 2019: (0.03)%)</b>					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.03)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,109,988	99.59
Cash and margin cash					4,407	0.40
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2019: 0.00%)				
688,849	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>4</sup>			689	0.06
Total cash equivalents					689	0.06
Other assets and liabilities					(535)	(0.05)
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,114,549</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						99.26
Transferable securities dealt in on another regulated market <sup>5</sup>						–
Financial derivative instruments dealt in on a regulated market						0.05
Other assets						0.69
<b>Total assets</b>						<b>100.00</b>

# iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>A related party to the Fund.

<sup>5</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Futures contracts	6,974	–

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2019: 0.57%)</b>				
<b>Ireland (31 May 2019: 0.57%)</b>				
309,356	EUR	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) <sup>1</sup>	10,687	0.09
2,480,768	EUR	iShares Core MSCI Europe UCITS ETF EUR (Dist) <sup>1</sup>	59,601	0.49
		<b>Total Ireland</b>	<b>70,288</b>	<b>0.58</b>
<b>Total investments in exchange traded funds</b>			<b>70,288</b>	<b>0.58</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.16%)</b>				
<b>Australia (31 May 2019: 2.38%)</b>				
189,257	AUD	AGL Energy Ltd.	2,106	0.02
887,854	AUD	Alumina Ltd. <sup>2</sup>	875	0.01
1,004,015	AUD	AMP Ltd.	1,086	0.01
88,841	AUD	Ampol Ltd.	1,598	0.01
313,930	AUD	APA Group <sup>2</sup>	2,419	0.02
178,496	AUD	Aristocrat Leisure Ltd. <sup>2</sup>	3,047	0.02
55,926	AUD	ASX Ltd.	3,274	0.03
752,244	AUD	Aurizon Holdings Ltd.	2,372	0.02
525,714	AUD	AusNet Services <sup>2</sup>	612	0.01
849,335	AUD	Australia & New Zealand Banking Group Ltd. <sup>2</sup>	10,086	0.08
143,039	AUD	Bendigo & Adelaide Bank Ltd.	584	–
879,913	AUD	BHP Group Ltd. <sup>2</sup>	20,233	0.17
185,307	AUD	BlueScope Steel Ltd.	1,357	0.01
392,669	AUD	Boral Ltd.	811	0.01
409,037	AUD	Brambles Ltd.	3,160	0.03
180,707	AUD	Challenger Ltd.	601	0.01
26,097	AUD	CIMIC Group Ltd. <sup>2</sup>	432	–
175,392	AUD	Coca-Cola Amatil Ltd.	1,020	0.01
14,913	AUD	Cochlear Ltd. <sup>2</sup>	1,911	0.02
357,765	AUD	Coles Group Ltd.	3,648	0.03
550,135	AUD	Commonwealth Bank of Australia	23,280	0.19
164,603	AUD	Computershare Ltd. <sup>2</sup>	1,431	0.01
120,102	AUD	Crown Resorts Ltd. <sup>2</sup>	765	0.01
137,440	AUD	CSL Ltd.	25,200	0.21
309,406	AUD	Dexus, REIT	1,848	0.02
20,559	AUD	Flight Centre Travel Group Ltd. <sup>2</sup>	179	–
404,461	AUD	Fortescue Metals Group Ltd.	3,732	0.03
484,501	AUD	Goodman Group, REIT	4,943	0.04
577,600	AUD	GPT Group (The), REIT	1,530	0.01
169,817	AUD	Harvey Norman Holdings Ltd.	367	–
572,348	AUD	Incitec Pivot Ltd.	764	0.01
678,159	AUD	Insurance Australia Group Ltd.	2,750	0.02
172,023	AUD	Lendlease Group	1,476	0.01
98,667	AUD	Macquarie Group Ltd.	7,203	0.06
42,563	AUD	Magellan Financial Group Ltd. <sup>2</sup>	1,649	0.01
935,495	AUD	Medibank Pvt Ltd. <sup>2</sup>	1,770	0.01
1,248,126	AUD	Mirvac Group, REIT	1,947	0.02
869,180	AUD	National Australia Bank Ltd. <sup>2</sup>	10,276	0.08
231,230	AUD	Newcrest Mining Ltd.	4,694	0.04
121,825	AUD	Orica Ltd.	1,389	0.01
564,358	AUD	Origin Energy Ltd.	2,207	0.02
257,739	AUD	Qantas Airways Ltd.	683	0.01

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
346,905	AUD	QBE Insurance Group Ltd. <sup>2</sup>	2,033	0.02
51,900	AUD	Ramsay Health Care Ltd. <sup>2</sup>	2,413	0.02
14,703	AUD	REA Group Ltd. <sup>2</sup>	981	0.01
108,149	AUD	Rio Tinto Ltd. <sup>2</sup>	6,705	0.05
606,297	AUD	Santos Ltd.	2,157	0.02
1,533,720	AUD	Scentre Group, REIT	2,270	0.02
105,620	AUD	SEEK Ltd. <sup>2</sup>	1,411	0.01
143,947	AUD	Sonic Healthcare Ltd. <sup>2</sup>	2,692	0.02
1,342,564	AUD	South32 Ltd.	1,702	0.01
756,370	AUD	Stockland, REIT	1,792	0.01
349,256	AUD	Suncorp Group Ltd.	2,140	0.02
341,041	AUD	Sydney Airport	1,324	0.01
657,924	AUD	Tabcorp Holdings Ltd.	1,406	0.01
1,177,078	AUD	Telstra Corp. Ltd.	2,532	0.02
91,619	AUD	TPG Telecom Ltd. <sup>2</sup>	517	–
833,783	AUD	Transurban Group <sup>2</sup>	7,909	0.06
236,904	AUD	Treasury Wine Estates Ltd. <sup>2</sup>	1,519	0.01
1,062,678	AUD	Vicinity Centres, REIT	1,136	0.01
338,673	AUD	Wesfarmers Ltd. <sup>2</sup>	9,076	0.07
1,089,466	AUD	Westpac Banking Corp. <sup>2</sup>	12,453	0.10
272,996	AUD	Woodside Petroleum Ltd. <sup>2</sup>	4,108	0.03
376,719	AUD	Woolworths Group Ltd. <sup>2</sup>	8,837	0.07
110,236	AUD	Worley Ltd.	615	0.01
		<b>Total Australia</b>	<b>239,043</b>	<b>1.95</b>
<b>Austria (31 May 2019: 0.07%)</b>				
16,956	EUR	ANDRITZ AG <sup>2</sup>	636	–
81,278	EUR	Erste Group Bank AG	1,787	0.01
47,989	EUR	OMV AG	1,587	0.01
37,977	EUR	Raiffeisen Bank International AG <sup>2</sup>	699	0.01
26,008	EUR	Verbund AG <sup>2</sup>	1,158	0.01
39,628	EUR	voestalpine AG <sup>2</sup>	773	0.01
		<b>Total Austria</b>	<b>6,640</b>	<b>0.05</b>
<b>Belgium (31 May 2019: 0.33%)</b>				
45,724	EUR	Ageas SA/NV	1,560	0.01
227,068	EUR	Anheuser-Busch InBev SA/NV <sup>2</sup>	10,585	0.09
22,212	EUR	Colruyt SA	1,344	0.01
10,892	EUR	Galapagos NV	2,209	0.01
27,066	EUR	Groupe Bruxelles Lambert SA <sup>2</sup>	2,189	0.02
73,989	EUR	KBC Group NV	3,874	0.03
53,175	EUR	Proximus SADP	1,112	0.01
23,864	EUR	Solvay SA <sup>2</sup>	1,818	0.01
18,506	EUR	Telenet Group Holding NV	759	0.01
31,981	EUR	UCB SA	3,202	0.03
45,783	EUR	Umicore SA <sup>2</sup>	2,029	0.02
		<b>Total Belgium</b>	<b>30,681</b>	<b>0.25</b>
<b>Bermuda (31 May 2019: 0.40%)</b>				
132,590	USD	Arch Capital Group Ltd.	3,742	0.03
52,100	USD	Athene Holding Ltd. 'A'	1,505	0.01
73,894	USD	Axalta Coating Systems Ltd.	1,708	0.01
48,779	USD	Bunge Ltd.	1,903	0.02
198,385	HKD	CK Infrastructure Holdings Ltd. <sup>2</sup>	991	0.01
156,222	USD	Dairy Farm International Holdings Ltd. <sup>2</sup>	659	0.01
13,160	USD	Everest Re Group Ltd.	2,611	0.02



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Bermuda (continued)</b>				
334,025	USD	Hongkong Land Holdings Ltd.	1,256	0.01
113,323	USD	IHS Markit Ltd.	7,871	0.07
134,508	USD	Invesco Ltd. <sup>2</sup>	1,072	0.01
72,779	USD	Jardine Matheson Holdings Ltd. <sup>2</sup>	2,922	0.02
66,952	USD	Jardine Strategic Holdings Ltd. <sup>2</sup>	1,336	0.01
207,345	HKD	Kerry Properties Ltd.	490	–
198,820	USD	Marvell Technology Group Ltd. <sup>2</sup>	6,486	0.05
74,424	USD	Norwegian Cruise Line Holdings Ltd.	1,165	0.01
519,183	HKD	NWS Holdings Ltd. <sup>2</sup>	407	–
12,124	USD	RenaissanceRe Holdings Ltd.	2,035	0.02
32,457	HKD	Yue Yuen Industrial Holdings Ltd.	46	–
		<b>Total Bermuda</b>	<b>38,205</b>	<b>0.31</b>
<b>British Virgin Islands (31 May 2019: 0.01%)</b>				
50,534	USD	Capri Holdings Ltd. <sup>2</sup>	760	0.01
		<b>Total British Virgin Islands</b>	<b>760</b>	<b>0.01</b>
<b>Canada (31 May 2019: 3.53%)</b>				
73,539	CAD	Agnico Eagle Mines Ltd.	4,687	0.04
45,799	CAD	Air Canada	527	–
151,072	CAD	Algonquin Power & Utilities Corp.	2,107	0.02
264,812	CAD	Alimentation Couche-Tard, Inc. 'B'	8,257	0.07
44,595	CAD	AltaGas Ltd. <sup>2</sup>	477	–
27,512	CAD	Atco Ltd. 'I'	772	0.01
23,855	CAD	Aurora Cannabis, Inc. <sup>2</sup>	333	–
191,635	CAD	Bank of Montreal <sup>2</sup>	9,417	0.08
363,955	CAD	Bank of Nova Scotia (The)	14,527	0.12
390,669	CAD	Barrick Gold Corp.	9,358	0.08
169,203	GBP	Barrick Gold Corp.	4,157	0.03
76,686	CAD	Bausch Health Cos., Inc.	1,407	0.01
47,452	CAD	BCE, Inc. <sup>2</sup>	1,965	0.02
165,856	CAD	BlackBerry Ltd.	768	0.01
821,652	CAD	Bombardier, Inc. 'B'	265	–
402,241	CAD	Brookfield Asset Management, Inc. 'A'	12,581	0.10
74,339	CAD	CAE, Inc.	1,111	0.01
131,893	CAD	Cameco Corp.	1,427	0.01
26,391	CAD	Canadian Apartment Properties REIT	896	0.01
130,927	CAD	Canadian Imperial Bank of Commerce	8,363	0.07
213,657	CAD	Canadian National Railway Co.	18,333	0.15
371,564	CAD	Canadian Natural Resources Ltd.	6,761	0.06
40,895	CAD	Canadian Pacific Railway Ltd.	10,210	0.08
18,765	CAD	Canadian Tire Corp. Ltd. 'A'	1,597	0.01
43,160	CAD	Canadian Utilities Ltd. 'A'	1,032	0.01
69,246	CAD	Canopy Growth Corp. <sup>2</sup>	1,213	0.01
49,735	CAD	CCL Industries, Inc. 'B' <sup>2</sup>	1,669	0.01
353,719	CAD	Cenovus Energy, Inc. <sup>2</sup>	1,535	0.01
71,631	CAD	CGI, Inc.	4,559	0.04
81,887	CAD	CI Financial Corp.	967	0.01
6,277	CAD	Constellation Software, Inc.	7,108	0.06
62,463	CAD	Cronos Group, Inc. <sup>2</sup>	408	–
93,671	CAD	Dollarama, Inc.	3,163	0.03
70,545	CAD	Emera, Inc.	2,794	0.02
57,415	CAD	Empire Co. Ltd. 'A'	1,294	0.01
611,078	CAD	Enbridge, Inc.	19,797	0.16
7,530	CAD	Fairfax Financial Holdings Ltd.	2,084	0.02
256,714	CAD	First Quantum Minerals Ltd.	1,499	0.01

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
124,136	CAD	Fortis, Inc.	4,761	0.04
56,657	CAD	Franco-Nevada Corp.	7,922	0.06
27,931	CAD	George Weston Ltd.	2,010	0.02
75,177	CAD	Gildan Activewear, Inc. <sup>2</sup>	1,039	0.01
88,415	CAD	Great-West Lifeco, Inc. <sup>2</sup>	1,434	0.01
48,366	CAD	H&R Real Estate Investment Trust	339	–
105,723	CAD	Husky Energy, Inc.	297	–
78,577	CAD	Hydro One Ltd.	1,517	0.01
35,370	CAD	iA Financial Corp., Inc.	1,125	0.01
30,461	CAD	IGM Financial, Inc. <sup>2</sup>	721	0.01
100,332	CAD	Imperial Oil Ltd. <sup>2</sup>	1,561	0.01
44,193	CAD	Intact Financial Corp. <sup>2</sup>	4,203	0.03
121,411	CAD	Inter Pipeline Ltd. <sup>2</sup>	1,108	0.01
48,245	CAD	Keyera Corp. <sup>2</sup>	762	0.01
391,113	CAD	Kinross Gold Corp.	2,533	0.02
67,903	CAD	Kirkland Lake Gold Ltd.	2,606	0.02
49,021	CAD	Loblaw Cos. Ltd.	2,417	0.02
177,703	CAD	Lundin Mining Corp.	815	0.01
93,207	CAD	Magna International, Inc.	3,915	0.03
577,440	CAD	Manulife Financial Corp.	7,144	0.06
15,757	CAD	Methanex Corp.	254	–
63,676	CAD	Metro, Inc. <sup>2</sup>	2,645	0.02
101,903	CAD	National Bank of Canada	4,421	0.04
169,151	CAD	Nutrien Ltd.	5,752	0.05
27,131	CAD	Onex Corp.	1,268	0.01
82,705	CAD	Open Text Corp. <sup>2</sup>	3,423	0.03
51,962	CAD	Parkland Corp.	1,456	0.01
169,329	CAD	Pembina Pipeline Corp.	4,214	0.03
173,960	CAD	Power Corp. of Canada <sup>2</sup>	2,820	0.02
54,195	CAD	PrairieSky Royalty Ltd. <sup>2</sup>	356	–
60,952	CAD	Quebecor, Inc. 'B' <sup>2</sup>	1,335	0.01
78,841	CAD	Restaurant Brands International, Inc.	4,291	0.04
54,540	CAD	RioCan Real Estate Investment Trust <sup>2</sup>	574	–
104,280	CAD	Rogers Communications, Inc. 'B'	4,353	0.04
440,170	CAD	Royal Bank of Canada <sup>2</sup>	28,448	0.23
68,883	CAD	Saputo, Inc.	1,686	0.01
107,294	CAD	Shaw Communications, Inc. 'B'	1,803	0.02
32,189	CAD	Shopify, Inc. 'A'	24,335	0.20
15,142	CAD	SmartCentres Real Estate Investment Trust	220	–
176,491	CAD	Sun Life Financial, Inc.	6,031	0.05
458,270	CAD	Suncor Energy, Inc.	7,848	0.06
272,714	CAD	TC Energy Corp.	12,243	0.10
163,327	CAD	Teck Resources Ltd. 'B'	1,546	0.01
114,304	CAD	TELUS Corp.	1,973	0.02
59,209	CAD	Thomson Reuters Corp.	3,950	0.03
541,089	CAD	Toronto-Dominion Bank (The)	23,089	0.19
82,173	USD	Waste Connections, Inc. <sup>2</sup>	7,728	0.06
23,333	CAD	West Fraser Timber Co. Ltd.	629	0.01
131,840	CAD	Wheaton Precious Metals Corp. <sup>2</sup>	5,658	0.05
34,640	CAD	WSP Global, Inc. <sup>2</sup>	2,227	0.02
		<b>Total Canada</b>	<b>384,230</b>	<b>3.14</b>
<b>Cayman Islands (31 May 2019: 0.22%)</b>				
69,258	HKD	ASM Pacific Technology Ltd.	630	0.01
10,962	USD	BeiGene Ltd. ADR <sup>2</sup>	1,815	0.01
419,400	HKD	Budweiser Brewing Co. APAC Ltd. <sup>2</sup>	1,174	0.01
772,082	HKD	CK Asset Holdings Ltd.	4,199	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
852,501	HKD	CK Hutchison Holdings Ltd.	5,213	0.04
55,276	USD	Melco Resorts & Entertainment Ltd. ADR	886	0.01
792,648	HKD	Sands China Ltd.	3,083	0.03
2,941,337	HKD	WH Group Ltd.	2,535	0.02
390,093	HKD	Wharf Real Estate Investment Co. Ltd. <sup>2</sup>	1,500	0.01
535,225	HKD	Wynn Macau Ltd. <sup>2</sup>	904	0.01
		<b>Total Cayman Islands</b>	<b>21,939</b>	<b>0.18</b>
<b>Curacao (31 May 2019: 0.13%)</b>				
414,156	USD	Schlumberger Ltd.	7,649	0.06
		<b>Total Curacao</b>	<b>7,649</b>	<b>0.06</b>
<b>Denmark (31 May 2019: 0.58%)</b>				
1,382	DKK	AP Moller - Maersk A/S 'A'	1,263	0.01
2,104	DKK	AP Moller - Maersk A/S 'B' <sup>2</sup>	2,057	0.02
29,285	DKK	Carlsberg A/S 'B'	3,787	0.03
30,314	DKK	Chr Hansen Holding A/S <sup>2</sup>	2,937	0.02
36,362	DKK	Coloplast A/S 'B' <sup>2</sup>	6,105	0.05
159,463	DKK	Danske Bank A/S	1,975	0.02
42,084	DKK	Demant A/S <sup>2</sup>	1,189	0.01
59,670	DKK	DSV PANALPINA A/S	6,305	0.05
19,904	DKK	Genmab A/S	6,119	0.05
22,385	DKK	H Lundbeck A/S	860	0.01
49,001	DKK	ISS A/S <sup>2</sup>	814	0.01
514,913	DKK	Novo Nordisk A/S 'B'	33,524	0.27
62,138	DKK	Novozymes A/S 'B' <sup>2</sup>	3,398	0.03
60,323	DKK	Orsted A/S	7,083	0.06
30,566	DKK	Pandora A/S	1,522	0.01
36,079	DKK	Tryg A/S <sup>2</sup>	1,011	0.01
54,987	DKK	Vestas Wind Systems A/S	5,611	0.04
		<b>Total Denmark</b>	<b>85,560</b>	<b>0.70</b>
<b>Finland (31 May 2019: 0.38%)</b>				
44,189	EUR	Elisa OYJ <sup>2</sup>	2,771	0.02
123,051	EUR	Fortum OYJ <sup>2</sup>	2,357	0.02
96,610	EUR	Kone OYJ 'B'	6,478	0.05
34,255	EUR	Metso OYJ	1,111	0.01
129,137	EUR	Neste OYJ	5,217	0.04
1,571,721	EUR	Nokia OYJ <sup>2</sup>	6,234	0.05
40,527	EUR	Nokian Renkaat OYJ <sup>2</sup>	944	0.01
932,149	SEK	Nordea Bank Abp	6,299	0.05
14,696	EUR	Nordea Bank Abp	99	—
34,958	EUR	Orion OYJ 'B'	1,870	0.01
120,987	EUR	Sampo plc 'A'	4,323	0.04
178,718	EUR	Stora Enso OYJ 'R'	2,192	0.02
165,245	EUR	UPM-Kymmene OYJ <sup>2</sup>	4,774	0.04
152,714	EUR	Wartsila OYJ Abp <sup>2</sup>	1,193	0.01
		<b>Total Finland</b>	<b>45,862</b>	<b>0.37</b>
<b>France (31 May 2019: 3.44%)</b>				
59,973	EUR	Accor SA	1,691	0.01
9,713	EUR	Aeroports de Paris	1,012	0.01
142,848	EUR	Air Liquide SA	19,401	0.16
60,116	EUR	Alstom SA	2,530	0.02
15,444	EUR	Amundi SA	1,150	0.01
21,687	EUR	Arkema SA	1,890	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
28,530	EUR	Atos SE	2,152	0.02
559,536	EUR	AXA SA	10,195	0.08
12,055	EUR	BioMerieux <sup>2</sup>	1,731	0.01
333,876	EUR	BNP Paribas SA	11,979	0.10
274,579	EUR	Bollore SA	784	0.01
66,288	EUR	Bouygues SA	2,031	0.02
91,053	EUR	Bureau Veritas SA	1,853	0.01
46,247	EUR	Capgemini SE	4,738	0.04
192,172	EUR	Carrefour SA	2,919	0.02
17,833	EUR	Casino Guichard Perrachon SA <sup>2</sup>	672	0.01
133,282	EUR	Cie de Saint-Gobain	4,310	0.03
49,235	EUR	Cie Generale des Etablissements Michelin SCA	4,976	0.04
56,836	EUR	CNP Assurances	598	–
11,045	EUR	Covivio, REIT	647	–
298,480	EUR	Credit Agricole SA	2,598	0.02
179,697	EUR	Danone SA	12,305	0.10
635	EUR	Dassault Aviation SA <sup>2</sup>	542	–
38,774	EUR	Dassault Systemes SE	6,567	0.05
67,872	EUR	Edenred	2,837	0.02
19,179	EUR	Eiffage SA	1,749	0.01
198,441	EUR	Electricite de France SA	1,756	0.01
518,281	EUR	Engie SA	6,131	0.05
82,836	EUR	EssilorLuxottica SA	10,666	0.09
14,411	EUR	Eurazeo SE	702	0.01
53,239	EUR	Eutelsat Communications SA	531	–
18,400	EUR	Faurecia SA	709	0.01
12,257	EUR	Gecina SA, REIT	1,577	0.01
129,781	EUR	Getlink SE	1,874	0.02
9,065	EUR	Hermes International	7,540	0.06
3,066	EUR	ICADE, REIT	220	–
19,713	EUR	Ingenico Group SA	2,723	0.02
12,173	EUR	Ipsen SA	957	0.01
32,843	EUR	JCDecaux SA <sup>2</sup>	668	0.01
22,342	EUR	Kering SA	11,671	0.10
45,742	EUR	Klepierre SA, REIT <sup>2</sup>	867	0.01
77,565	EUR	Legrand SA	5,289	0.04
76,021	EUR	L'Oreal SA <sup>2</sup>	22,147	0.18
80,895	EUR	LVMH Moet Hennessy Louis Vuitton SE	33,744	0.28
307,179	EUR	Natixis SA <sup>2</sup>	681	0.01
604,336	EUR	Orange SA	7,290	0.06
61,661	EUR	Pernod Ricard SA	9,609	0.08
163,397	EUR	Peugeot SA	2,327	0.02
72,189	EUR	Publicis Groupe SA	2,049	0.02
7,810	EUR	Remy Cointreau SA <sup>2</sup>	928	0.01
69,420	EUR	Renault SA <sup>2</sup>	1,560	0.01
94,058	EUR	Safran SA	8,983	0.07
334,806	EUR	Sanofi	32,598	0.27
8,047	EUR	Sartorius Stedim Biotech	2,182	0.02
161,414	EUR	Schneider Electric SE	16,023	0.13
54,318	EUR	SCOR SE	1,340	0.01
4,900	EUR	SEB SA <sup>2</sup>	673	0.01
225,579	EUR	Societe Generale SA	3,320	0.03
29,838	EUR	Sodexo SA <sup>2</sup>	2,009	0.02
105,812	EUR	Suez SA <sup>2</sup>	1,202	0.01
18,316	EUR	Teleperformance	4,342	0.04
32,653	EUR	Thales SA	2,498	0.02
696,599	EUR	TOTAL SA	26,055	0.21

# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
28,465	EUR	Ubisoft Entertainment SA	2,206	0.02
72,153	EUR	Valeo SA <sup>2</sup>	1,778	0.01
169,007	EUR	Veolia Environnement SA	3,701	0.03
146,046	EUR	Vinci SA	13,490	0.11
241,134	EUR	Vivendi SA	5,480	0.04
10,186	EUR	Wendel SE	936	0.01
36,406	EUR	Worldline SA	2,718	0.02
		<b>Total France</b>	<b>369,607</b>	<b>3.02</b>
<b>Germany (31 May 2019: 2.85%)</b>				
55,363	EUR	adidas AG <sup>2</sup>	14,607	0.12
125,965	EUR	Allianz SE <sup>2</sup>	22,814	0.19
267,281	EUR	BASF SE <sup>2</sup>	14,463	0.12
285,973	EUR	Bayer AG	19,315	0.16
92,881	EUR	Bayerische Motoren Werke AG <sup>2</sup>	5,434	0.04
14,010	EUR	Bayerische Motoren Werke AG, Preference	645	0.01
28,275	EUR	Beiersdorf AG <sup>2</sup>	2,965	0.02
34,236	EUR	Brenntag AG	1,805	0.01
13,736	EUR	Carl Zeiss Meditec AG <sup>2</sup>	1,407	0.01
352,248	EUR	Commerzbank AG <sup>2</sup>	1,372	0.01
27,789	EUR	Continental AG <sup>2</sup>	2,734	0.02
37,444	EUR	Covestro AG	1,387	0.01
274,321	EUR	Daimler AG <sup>2</sup>	10,186	0.08
30,781	EUR	Delivery Hero SE <sup>2</sup>	2,951	0.02
526,866	EUR	Deutsche Bank AG <sup>2</sup>	4,414	0.04
56,402	EUR	Deutsche Boerse AG	9,279	0.08
86,471	EUR	Deutsche Lufthansa AG <sup>2</sup>	879	0.01
298,901	EUR	Deutsche Post AG <sup>2</sup>	9,303	0.08
968,612	EUR	Deutsche Telekom AG	15,273	0.12
95,015	EUR	Deutsche Wohnen SE	4,251	0.03
649,236	EUR	E.ON SE	6,865	0.06
50,105	EUR	Evonik Industries AG	1,234	0.01
13,806	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>2</sup>	685	0.01
57,501	EUR	Fresenius Medical Care AG & Co. KGaA	4,835	0.04
121,515	EUR	Fresenius SE & Co. KGaA	5,839	0.05
26,945	EUR	FUCHS PETROLUB SE, Preference <sup>2</sup>	1,074	0.01
60,742	EUR	GEA Group AG	1,810	0.01
17,266	EUR	Hannover Rueck SE <sup>2</sup>	2,777	0.02
47,423	EUR	HeidelbergCement AG	2,354	0.02
92,755	EUR	Henkel AG & Co. KGaA, Preference <sup>2</sup>	8,283	0.07
7,194	EUR	HOCHTIEF AG <sup>2</sup>	633	0.01
364,003	EUR	Infineon Technologies AG <sup>2</sup>	7,635	0.06
9,057	EUR	KION Group AG <sup>2</sup>	506	–
16,440	EUR	Knorr-Bremse AG <sup>2</sup>	1,741	0.01
27,919	EUR	LANXESS AG	1,443	0.01
34,402	EUR	Merck KGaA	3,947	0.03
41,956	EUR	METRO AG	392	–
13,378	EUR	MTU Aero Engines AG <sup>2</sup>	2,156	0.02
41,997	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	9,558	0.08
44,749	EUR	Porsche Automobil Holding SE, Preference	2,435	0.02
22,408	EUR	Puma SE	1,600	0.01
167,900	EUR	RWE AG	5,564	0.05
287,085	EUR	SAP SE	36,245	0.30
10,085	EUR	Sartorius AG, Preference	3,740	0.03
222,618	EUR	Siemens AG	24,399	0.20
34,863	EUR	Siemens Healthineers AG <sup>2</sup>	1,802	0.01
40,330	EUR	Symrise AG	4,414	0.04

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
215,660	EUR	Telefonica Deutschland Holding AG	663	0.01
136,317	EUR	thyssenkrupp AG <sup>2</sup>	919	0.01
160,195	GBP	TUI AG <sup>2</sup>	864	0.01
59,203	EUR	Uniper SE	1,850	0.02
40,583	EUR	United Internet AG	1,665	0.01
55,705	EUR	Volkswagen AG, Preference <sup>2</sup>	8,210	0.07
9,469	EUR	Volkswagen AG <sup>2</sup>	1,500	0.01
151,379	EUR	Vonovia SE	8,719	0.07
34,160	EUR	Wirecard AG <sup>2</sup>	3,593	0.03
44,808	EUR	Zalando SE <sup>2</sup>	3,032	0.02
		<b>Total Germany</b>	<b>320,465</b>	<b>2.62</b>
<b>Hong Kong (31 May 2019: 0.99%)</b>				
3,610,920	HKD	AIA Group Ltd. <sup>2</sup>	29,280	0.24
97,644	HKD	Bank of East Asia Ltd. (The) <sup>2</sup>	176	–
1,195,138	HKD	BOC Hong Kong Holdings Ltd.	3,331	0.03
468,652	HKD	CLP Holdings Ltd. <sup>2</sup>	4,592	0.04
623,237	HKD	Galaxy Entertainment Group Ltd. <sup>2</sup>	4,205	0.03
713,378	HKD	Hang Lung Properties Ltd. <sup>2</sup>	1,500	0.01
224,820	HKD	Hang Seng Bank Ltd. <sup>2</sup>	3,420	0.03
482,766	HKD	Henderson Land Development Co. Ltd. <sup>2</sup>	1,722	0.01
3,185,066	HKD	Hong Kong & China Gas Co. Ltd. <sup>2</sup>	5,358	0.04
361,870	HKD	Hong Kong Exchanges & Clearing Ltd. <sup>2</sup>	12,615	0.10
690,026	HKD	Link REIT	5,159	0.04
475,234	HKD	MTR Corp. Ltd. <sup>2</sup>	2,278	0.02
1,917,586	HKD	New World Development Co. Ltd. <sup>2</sup>	1,932	0.02
1,496,798	HKD	PCCW Ltd.	821	0.01
337,092	HKD	Power Assets Holdings Ltd. <sup>2</sup>	1,877	0.02
513,515	HKD	Sino Land Co. Ltd.	598	–
707,216	HKD	SJM Holdings Ltd. <sup>2</sup>	786	0.01
476,222	HKD	Sun Hung Kai Properties Ltd. <sup>2</sup>	5,468	0.04
107,287	HKD	Swire Pacific Ltd. 'A'	556	–
393,222	HKD	Swire Properties Ltd. <sup>2</sup>	876	0.01
439,437	HKD	Techtronic Industries Co. Ltd. <sup>2</sup>	3,781	0.03
302,000	HKD	Vitasoy International Holdings Ltd.	1,118	0.01
291,025	HKD	Wheelock & Co. Ltd. <sup>2</sup>	1,966	0.02
		<b>Total Hong Kong</b>	<b>93,415</b>	<b>0.76</b>
<b>Ireland (31 May 2019: 1.63%)</b>				
189,691	USD	Accenture plc 'A'	38,246	0.31
217,228	EUR	AIB Group plc	241	–
30,897	USD	Allegion plc	3,080	0.03
69,912	USD	Aon plc 'A'	13,769	0.11
292,933	EUR	Bank of Ireland Group plc	527	–
219,762	EUR	CRH plc	7,162	0.06
30,357	GBP	DCC plc	2,527	0.02
120,518	USD	Eaton Corp. plc	10,232	0.08
23,547	EUR	Flutter Entertainment plc	3,020	0.03
13,384	GBP	Flutter Entertainment plc	1,701	0.01
156,621	AUD	James Hardie Industries plc CDI	2,698	0.02
20,134	USD	Jazz Pharmaceuticals plc	2,402	0.02
230,420	USD	Johnson Controls International plc	7,238	0.06
45,379	EUR	Kerry Group plc 'A'	5,618	0.05
51,463	EUR	Kingspan Group plc	3,180	0.03
93,414	EUR	Linde plc	18,782	0.15
67,038	USD	Linde plc	13,564	0.11

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (continued)</b>				
403,609	USD	Medtronic plc	39,788	0.33
36,360	USD	Pentair plc	1,423	0.01
40,630	USD	Perrigo Co. plc	2,225	0.02
69,130	USD	Seagate Technology plc	3,667	0.03
74,914	EUR	Smurfit Kappa Group plc	2,438	0.02
25,324	USD	STERIS plc	4,201	0.04
71,062	USD	Trane Technologies plc	6,411	0.05
37,203	USD	Willis Towers Watson plc	7,548	0.06
		<b>Total Ireland</b>	<b>201,688</b>	<b>1.65</b>
<b>Isle of Man (31 May 2019: 0.01%)</b>				
178,581	GBP	GVC Holdings plc <sup>2</sup>	1,750	0.01
		<b>Total Isle of Man</b>	<b>1,750</b>	<b>0.01</b>
<b>Israel (31 May 2019: 0.20%)</b>				
12,489	ILS	Azrieli Group Ltd.	656	–
357,728	ILS	Bank Hapoalim BM	2,196	0.02
494,249	ILS	Bank Leumi Le-Israel BM	2,616	0.02
35,732	USD	Check Point Software Technologies Ltd.	3,919	0.03
12,644	USD	CyberArk Software Ltd. <sup>2</sup>	1,312	0.01
5,356	ILS	Elbit Systems Ltd.	746	0.01
79,257	ILS	ICL Group Ltd.	274	–
397,095	ILS	Israel Discount Bank Ltd. 'A'	1,259	0.01
32,925	ILS	Mizrahi Tefahot Bank Ltd.	645	–
20,697	ILS	Nice Ltd.	3,743	0.03
251,864	ILS	Teva Pharmaceutical Industries Ltd.	3,128	0.03
95,401	USD	Teva Pharmaceutical Industries Ltd. ADR	1,195	0.01
14,622	USD	Wix.com Ltd. <sup>2</sup>	3,251	0.03
		<b>Total Israel</b>	<b>24,940</b>	<b>0.20</b>
<b>Italy (31 May 2019: 0.61%)</b>				
309,963	EUR	Assicurazioni Generali SpA	4,305	0.03
152,165	EUR	Atlantia SpA	2,470	0.02
171,705	EUR	Davide Campari-Milano SpA <sup>2</sup>	1,394	0.01
2,369,839	EUR	Enel SpA	18,192	0.15
764,239	EUR	Eni SpA	6,906	0.06
175,954	EUR	FincoBank Banca Finco SpA	2,056	0.02
4,324,946	EUR	Intesa Sanpaolo SpA	7,468	0.06
134,374	EUR	Leonardo SpA	837	0.01
197,935	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>2</sup>	1,285	0.01
59,878	EUR	Moncler SpA	2,228	0.02
158,013	EUR	Pirelli & C SpA <sup>2</sup>	708	0.01
180,752	EUR	Poste Italiane SpA <sup>2</sup>	1,587	0.01
78,890	EUR	Prysmian SpA <sup>2</sup>	1,680	0.01
33,838	EUR	Recordati SpA	1,540	0.01
552,831	EUR	Snam SpA	2,573	0.02
1,578,881	EUR	Telecom Italia SpA	609	–
2,135,689	EUR	Telecom Italia SpA <sup>2</sup>	789	0.01
351,255	EUR	Terna Rete Elettrica Nazionale SpA	2,372	0.02
585,067	EUR	UniCredit SpA	4,989	0.04
		<b>Total Italy</b>	<b>63,988</b>	<b>0.52</b>
<b>Japan (31 May 2019: 8.20%)</b>				
6,053	JPY	ABC-Mart, Inc.	368	–
92,035	JPY	Acom Co. Ltd. <sup>2</sup>	375	–
67,800	JPY	Advantest Corp. <sup>2</sup>	3,348	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
193,796	JPY	Aeon Co. Ltd. <sup>2</sup>	4,287	0.03
36,168	JPY	AEON Financial Service Co. Ltd.	407	–
36,922	JPY	Aeon Mall Co. Ltd. <sup>2</sup>	519	–
64,997	JPY	AGC, Inc. <sup>2</sup>	1,840	0.02
57,986	JPY	Air Water, Inc. <sup>2</sup>	842	0.01
31,337	JPY	Aisin Seiki Co. Ltd.	988	0.01
101,877	JPY	Ajinomoto Co., Inc.	1,737	0.01
54,557	JPY	Alfresa Holdings Corp.	1,100	0.01
49,456	JPY	Alps Alpine Co. Ltd.	598	–
56,666	JPY	Amada Co. Ltd. <sup>2</sup>	505	–
32,351	JPY	ANA Holdings, Inc.	780	0.01
40,324	JPY	Aozora Bank Ltd. <sup>2</sup>	749	0.01
106,939	JPY	Asahi Group Holdings Ltd. <sup>2</sup>	4,028	0.03
65,570	JPY	Asahi Intecc Co. Ltd. <sup>2</sup>	2,008	0.02
346,133	JPY	Asahi Kasei Corp.	2,731	0.02
567,142	JPY	Astellas Pharma, Inc.	10,078	0.08
55,255	JPY	Bandai Namco Holdings, Inc. <sup>2</sup>	3,075	0.03
20,247	JPY	Bank of Kyoto Ltd. (The) <sup>2</sup>	727	0.01
21,650	JPY	Benesse Holdings, Inc. <sup>2</sup>	586	–
170,579	JPY	Bridgestone Corp. <sup>2</sup>	5,664	0.05
73,552	JPY	Brother Industries Ltd.	1,385	0.01
27,354	JPY	Calbee, Inc. <sup>2</sup>	791	0.01
310,789	JPY	Canon, Inc. <sup>2</sup>	6,401	0.05
50,567	JPY	Casio Computer Co. Ltd. <sup>2</sup>	890	0.01
43,046	JPY	Central Japan Railway Co. <sup>2</sup>	7,366	0.06
236,519	JPY	Chiba Bank Ltd. (The) <sup>2</sup>	1,124	0.01
198,204	JPY	Chubu Electric Power Co., Inc.	2,669	0.02
66,836	JPY	Chugai Pharmaceutical Co. Ltd. <sup>2</sup>	9,858	0.08
94,831	JPY	Chugoku Electric Power Co., Inc. (The) <sup>2</sup>	1,303	0.01
39,105	JPY	Coca-Cola Bottlers Japan Holdings, Inc. 'C' <sup>2</sup>	777	0.01
399,886	JPY	Concordia Financial Group Ltd. <sup>2</sup>	1,307	0.01
46,253	JPY	Credit Saison Co. Ltd. <sup>2</sup>	551	–
33,772	JPY	CyberAgent, Inc. <sup>2</sup>	1,702	0.01
69,822	JPY	Dai Nippon Printing Co. Ltd. <sup>2</sup>	1,587	0.01
93,916	JPY	Daicel Corp. <sup>2</sup>	795	0.01
26,916	JPY	Daifuku Co. Ltd. <sup>2</sup>	2,094	0.02
351,576	JPY	Dai-ichi Life Holdings, Inc. <sup>2</sup>	4,578	0.04
169,470	JPY	Daiichi Sankyo Co. Ltd. <sup>2</sup>	15,864	0.13
75,129	JPY	Daikin Industries Ltd. <sup>2</sup>	11,053	0.09
22,526	JPY	Daito Trust Construction Co. Ltd.	2,380	0.02
162,696	JPY	Daiwa House Industry Co. Ltd. <sup>2</sup>	4,039	0.03
468	JPY	Daiwa House REIT Investment Corp. <sup>2</sup>	1,157	0.01
364,648	JPY	Daiwa Securities Group, Inc. <sup>2</sup>	1,512	0.01
120,177	JPY	Denso Corp.	4,608	0.04
52,568	JPY	Dentsu Group, Inc. <sup>2</sup>	1,408	0.01
9,282	JPY	Disco Corp. <sup>2</sup>	2,073	0.02
95,244	JPY	East Japan Railway Co. <sup>2</sup>	7,470	0.06
82,951	JPY	Eisai Co. Ltd.	6,497	0.05
49,741	JPY	Electric Power Development Co. Ltd.	939	0.01
92,076	JPY	FamilyMart Co. Ltd. <sup>2</sup>	1,726	0.01
59,922	JPY	FANUC Corp.	10,687	0.09
17,405	JPY	Fast Retailing Co. Ltd.	9,779	0.08
30,542	JPY	Fuji Electric Co. Ltd.	816	0.01
105,045	JPY	FUJIFILM Holdings Corp.	4,857	0.04
64,636	JPY	Fujitsu Ltd. <sup>2</sup>	6,659	0.05
53,522	JPY	Fukuoka Financial Group, Inc. <sup>2</sup>	871	0.01
16,100	JPY	GMO Payment Gateway, Inc. <sup>2</sup>	1,813	0.01



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
87,937	JPY	Hakuhodo DY Holdings, Inc.	1,093	0.01
43,154	JPY	Hamamatsu Photonics KK <sup>2</sup>	1,955	0.02
73,272	JPY	Hankyu Hanshin Holdings, Inc.	2,707	0.02
6,437	JPY	Hikari Tsushin, Inc. <sup>2</sup>	1,411	0.01
74,311	JPY	Hino Motors Ltd.	503	–
10,103	JPY	Hirose Electric Co. Ltd. <sup>2</sup>	1,207	0.01
19,364	JPY	Hisamitsu Pharmaceutical Co., Inc. <sup>2</sup>	976	0.01
40,642	JPY	Hitachi Construction Machinery Co. Ltd. <sup>2</sup>	1,068	0.01
301,876	JPY	Hitachi Ltd. <sup>2</sup>	9,681	0.08
65,991	JPY	Hitachi Metals Ltd.	761	0.01
485,743	JPY	Honda Motor Co. Ltd. <sup>2</sup>	12,552	0.10
14,022	JPY	Hoshizaki Corp. <sup>2</sup>	1,132	0.01
112,481	JPY	Hoya Corp. <sup>2</sup>	10,555	0.09
91,344	JPY	Hulic Co. Ltd. <sup>2</sup>	924	0.01
63,039	JPY	Idemitsu Kosan Co. Ltd. <sup>2</sup>	1,398	0.01
45,982	JPY	IHI Corp. <sup>2</sup>	661	0.01
29,214	JPY	Iida Group Holdings Co. Ltd. <sup>2</sup>	434	–
314,955	JPY	Inpex Corp.	2,195	0.02
121,012	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>2</sup>	810	0.01
194,961	JPY	Isuzu Motors Ltd. <sup>2</sup>	1,827	0.01
407,494	JPY	ITOCHU Corp. <sup>2</sup>	8,737	0.07
18,300	JPY	Itochu Techno-Solutions Corp. <sup>2</sup>	618	0.01
45,899	JPY	J Front Retailing Co. Ltd. <sup>2</sup>	390	–
37,130	JPY	Japan Airlines Co. Ltd.	730	0.01
14,022	JPY	Japan Airport Terminal Co. Ltd. <sup>2</sup>	617	0.01
170,423	JPY	Japan Exchange Group, Inc. <sup>2</sup>	3,665	0.03
145,519	JPY	Japan Post Bank Co. Ltd. <sup>2</sup>	1,202	0.01
437,001	JPY	Japan Post Holdings Co. Ltd.	3,181	0.03
79,400	JPY	Japan Post Insurance Co. Ltd. <sup>2</sup>	1,008	0.01
282	JPY	Japan Prime Realty Investment Corp., REIT <sup>2</sup>	861	0.01
442	JPY	Japan Real Estate Investment Corp., REIT <sup>2</sup>	2,412	0.02
702	JPY	Japan Retail Fund Investment Corp., REIT <sup>2</sup>	927	0.01
358,391	JPY	Japan Tobacco, Inc. <sup>2</sup>	7,111	0.06
148,791	JPY	JFE Holdings, Inc. <sup>2</sup>	1,094	0.01
72,576	JPY	JGC Holdings Corp. <sup>2</sup>	781	0.01
61,851	JPY	JSR Corp. <sup>2</sup>	1,213	0.01
69,357	JPY	JTEKT Corp. <sup>2</sup>	559	–
945,714	JPY	JXTG Holdings, Inc. <sup>2</sup>	3,637	0.03
129,259	JPY	Kajima Corp.	1,466	0.01
40,981	JPY	Kakaku.com, Inc. <sup>2</sup>	991	0.01
7,582	JPY	Kamigumi Co. Ltd.	148	–
233,221	JPY	Kansai Electric Power Co., Inc. (The) <sup>2</sup>	2,324	0.02
50,150	JPY	Kansai Paint Co. Ltd.	1,039	0.01
140,999	JPY	Kao Corp.	11,317	0.09
47,835	JPY	Kawasaki Heavy Industries Ltd. <sup>2</sup>	757	0.01
525,977	JPY	KDDI Corp.	15,310	0.13
33,575	JPY	Keihan Holdings Co. Ltd. <sup>2</sup>	1,596	0.01
75,918	JPY	Keikyu Corp. <sup>2</sup>	1,269	0.01
21,218	JPY	Keio Corp. <sup>2</sup>	1,260	0.01
43,928	JPY	Keisei Electric Railway Co. Ltd. <sup>2</sup>	1,441	0.01
56,618	JPY	Keyence Corp. <sup>2</sup>	23,307	0.19
47,529	JPY	Kikkoman Corp. <sup>2</sup>	2,391	0.02
45,233	JPY	Kintetsu Group Holdings Co. Ltd. <sup>2</sup>	2,221	0.02
233,426	JPY	Kirin Holdings Co. Ltd. <sup>2</sup>	4,783	0.04
10,256	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>2</sup>	914	0.01
32,245	JPY	Koito Manufacturing Co. Ltd. <sup>2</sup>	1,366	0.01
255,106	JPY	Komatsu Ltd. <sup>2</sup>	5,162	0.04

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
27,750	JPY	Konami Holdings Corp. <sup>2</sup>	975	0.01
163,037	JPY	Konica Minolta, Inc. <sup>2</sup>	604	–
10,961	JPY	Kose Corp. <sup>2</sup>	1,372	0.01
279,964	JPY	Kubota Corp. <sup>2</sup>	3,767	0.03
102,021	JPY	Kuraray Co. Ltd.	1,072	0.01
32,284	JPY	Kurita Water Industries Ltd.	895	0.01
92,481	JPY	Kyocera Corp. <sup>2</sup>	5,005	0.04
85,176	JPY	Kyowa Hakko Kirin Co. Ltd. <sup>2</sup>	2,310	0.02
148,025	JPY	Kyushu Electric Power Co., Inc. <sup>2</sup>	1,231	0.01
51,844	JPY	Kyushu Railway Co. <sup>2</sup>	1,470	0.01
5,899	JPY	Lawson, Inc. <sup>2</sup>	326	–
7,005	JPY	LINE Corp.	350	–
80,382	JPY	Lion Corp. <sup>2</sup>	1,839	0.02
90,389	JPY	LIXIL Group Corp. <sup>2</sup>	1,262	0.01
134,497	JPY	M3, Inc. <sup>2</sup>	5,418	0.04
75,325	JPY	Makita Corp. <sup>2</sup>	2,552	0.02
488,175	JPY	Marubeni Corp.	2,371	0.02
73,765	JPY	Marui Group Co. Ltd. <sup>2</sup>	1,330	0.01
21,779	JPY	Maruichi Steel Tube Ltd. <sup>2</sup>	558	–
160,229	JPY	Mazda Motor Corp. <sup>2</sup>	1,025	0.01
15,855	JPY	McDonald's Holdings Co. Japan Ltd.	843	0.01
276,691	JPY	Mebuki Financial Group, Inc. <sup>2</sup>	627	0.01
49,456	JPY	Medipal Holdings Corp. <sup>2</sup>	981	0.01
37,728	JPY	MEIJI Holdings Co. Ltd. <sup>2</sup>	2,840	0.02
103,786	JPY	MINEBEA MITSUMI, Inc. <sup>2</sup>	1,822	0.01
91,837	JPY	MISUMI Group, Inc. <sup>2</sup>	2,440	0.02
422,029	JPY	Mitsubishi Chemical Holdings Corp. <sup>2</sup>	2,485	0.02
403,604	JPY	Mitsubishi Corp.	9,422	0.08
528,044	JPY	Mitsubishi Electric Corp.	6,953	0.06
356,043	JPY	Mitsubishi Estate Co. Ltd. <sup>2</sup>	5,661	0.05
60,603	JPY	Mitsubishi Gas Chemical Co., Inc.	902	0.01
82,614	JPY	Mitsubishi Heavy Industries Ltd. <sup>2</sup>	2,138	0.02
48,420	JPY	Mitsubishi Materials Corp.	1,102	0.01
209,444	JPY	Mitsubishi Motors Corp. <sup>2</sup>	591	–
3,642,456	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>2</sup>	15,018	0.12
23,012	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd. <sup>2</sup>	112	–
522,091	JPY	Mitsui & Co. Ltd. <sup>2</sup>	7,926	0.06
32,667	JPY	Mitsui Chemicals, Inc.	679	0.01
269,970	JPY	Mitsui Fudosan Co. Ltd.	5,196	0.04
39,327	JPY	Mitsui OSK Lines Ltd. <sup>2</sup>	697	0.01
7,205,448	JPY	Mizuho Financial Group, Inc.	8,996	0.07
42,067	JPY	MonotaRO Co. Ltd. <sup>2</sup>	1,529	0.01
140,556	JPY	MS&AD Insurance Group Holdings, Inc.	4,129	0.03
174,932	JPY	Murata Manufacturing Co. Ltd.	9,767	0.08
34,859	JPY	Nabtesco Corp. <sup>2</sup>	1,082	0.01
55,326	JPY	Nagoya Railroad Co. Ltd. <sup>2</sup>	1,669	0.01
64,787	JPY	NEC Corp.	2,908	0.02
157,210	JPY	Nexon Co. Ltd. <sup>2</sup>	3,277	0.03
85,879	JPY	NGK Insulators Ltd. <sup>2</sup>	1,259	0.01
38,097	JPY	NGK Spark Plug Co. Ltd. <sup>2</sup>	614	0.01
27,749	JPY	NH Foods Ltd. <sup>2</sup>	1,025	0.01
129,664	JPY	Nidec Corp. <sup>2</sup>	7,970	0.07
99,904	JPY	Nikon Corp. <sup>2</sup>	918	0.01
33,338	JPY	Nintendo Co. Ltd. <sup>2</sup>	13,473	0.11
378	JPY	Nippon Building Fund, Inc., REIT	2,372	0.02
25,124	JPY	Nippon Express Co. Ltd. <sup>2</sup>	1,292	0.01
45,919	JPY	Nippon Paint Holdings Co. Ltd. <sup>2</sup>	3,201	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
518	JPY	Nippon Prologis REIT, Inc.	1,462	0.01
16,100	JPY	Nippon Shinyaku Co. Ltd.	1,387	0.01
217,456	JPY	Nippon Steel Corp. <sup>2</sup>	2,004	0.02
393,340	JPY	Nippon Telegraph & Telephone Corp.	8,923	0.07
57,520	JPY	Nippon Yusen KK <sup>2</sup>	829	0.01
41,277	JPY	Nissan Chemical Corp. <sup>2</sup>	1,822	0.01
800,910	JPY	Nissan Motor Co. Ltd. <sup>2</sup>	2,980	0.02
66,003	JPY	Nisshin Seifun Group, Inc. <sup>2</sup>	1,029	0.01
18,625	JPY	Nissin Foods Holdings Co. Ltd.	1,556	0.01
23,449	JPY	Nitori Holdings Co. Ltd. <sup>2</sup>	4,252	0.03
48,255	JPY	Nitto Denko Corp. <sup>2</sup>	2,611	0.02
907,325	JPY	Nomura Holdings, Inc. <sup>2</sup>	3,898	0.03
36,089	JPY	Nomura Real Estate Holdings, Inc.	668	0.01
1,087	JPY	Nomura Real Estate Master Fund, Inc., REIT	1,337	0.01
108,888	JPY	Nomura Research Institute Ltd.	2,878	0.02
152,858	JPY	NSK Ltd. <sup>2</sup>	1,118	0.01
214,287	JPY	NTT Data Corp. <sup>2</sup>	2,476	0.02
398,181	JPY	NTT DOCOMO, Inc.	10,909	0.09
222,652	JPY	Obayashi Corp. <sup>2</sup>	2,060	0.02
18,892	JPY	Obic Co. Ltd. <sup>2</sup>	3,276	0.03
103,333	JPY	Odakyu Electric Railway Co. Ltd. <sup>2</sup>	2,579	0.02
199,527	JPY	Oji Holdings Corp. <sup>2</sup>	1,002	0.01
343,144	JPY	Olympus Corp. <sup>2</sup>	5,961	0.05
54,927	JPY	Omron Corp. <sup>2</sup>	3,640	0.03
96,106	JPY	Ono Pharmaceutical Co. Ltd.	2,745	0.02
8,992	JPY	Oracle Corp. Japan <sup>2</sup>	1,050	0.01
58,625	JPY	Oriental Land Co. Ltd. <sup>2</sup>	8,497	0.07
389,318	JPY	ORIX Corp.	5,164	0.04
684	JPY	Orix JREIT, Inc., REIT	989	0.01
112,748	JPY	Osaka Gas Co. Ltd.	2,253	0.02
33,087	JPY	Otsuka Corp.	1,597	0.01
106,941	JPY	Otsuka Holdings Co. Ltd.	4,828	0.04
112,880	JPY	Pan Pacific International Holdings Corp. <sup>2</sup>	2,275	0.02
619,118	JPY	Panasonic Corp.	5,534	0.05
13,750	JPY	Park24 Co. Ltd. <sup>2</sup>	267	–
31,600	JPY	PeptiDream, Inc. <sup>2</sup>	1,418	0.01
54,115	JPY	Persol Holdings Co. Ltd.	716	0.01
38,809	JPY	Pigeon Corp. <sup>2</sup>	1,513	0.01
43,746	JPY	Pola Orbis Holdings, Inc. <sup>2</sup>	851	0.01
206,272	JPY	Rakuten, Inc. <sup>2</sup>	1,869	0.02
414,956	JPY	Recruit Holdings Co. Ltd. <sup>2</sup>	14,290	0.12
245,394	JPY	Renesas Electronics Corp. <sup>2</sup>	1,273	0.01
659,816	JPY	Resona Holdings, Inc.	2,375	0.02
232,539	JPY	Ricoh Co. Ltd. <sup>2</sup>	1,718	0.01
12,531	JPY	Rinnai Corp. <sup>2</sup>	1,055	0.01
27,954	JPY	Rohm Co. Ltd.	1,881	0.02
49,920	JPY	Ryohin Keikaku Co. Ltd. <sup>2</sup>	755	0.01
12,668	JPY	Sankyo Co. Ltd. <sup>2</sup>	326	–
83,899	JPY	Santen Pharmaceutical Co. Ltd.	1,550	0.01
84,303	JPY	SBI Holdings, Inc. <sup>2</sup>	1,807	0.01
62,104	JPY	Secom Co. Ltd. <sup>2</sup>	5,381	0.04
56,350	JPY	Sega Sammy Holdings, Inc. <sup>2</sup>	734	0.01
34,012	JPY	Seibu Holdings, Inc.	445	–
88,776	JPY	Seiko Epson Corp. <sup>2</sup>	1,000	0.01
94,382	JPY	Sekisui Chemical Co. Ltd.	1,318	0.01
171,648	JPY	Sekisui House Ltd. <sup>2</sup>	3,270	0.03
221,917	JPY	Seven & i Holdings Co. Ltd. <sup>2</sup>	7,595	0.06

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
189,699	JPY	Seven Bank Ltd. <sup>2</sup>	541	–
23,085	JPY	SG Holdings Co. Ltd.	753	0.01
49,572	JPY	Sharp Corp. <sup>2</sup>	537	–
53,332	JPY	Shimadzu Corp. <sup>2</sup>	1,443	0.01
7,341	JPY	Shimamura Co. Ltd. <sup>2</sup>	516	–
19,344	JPY	Shimano, Inc. <sup>2</sup>	3,557	0.03
200,717	JPY	Shimizu Corp.	1,699	0.01
105,833	JPY	Shin-Etsu Chemical Co. Ltd. <sup>2</sup>	12,397	0.10
39,801	JPY	Shinsei Bank Ltd. <sup>2</sup>	508	–
76,512	JPY	Shionogi & Co. Ltd. <sup>2</sup>	4,518	0.04
127,369	JPY	Shiseido Co. Ltd. <sup>2</sup>	7,767	0.06
124,983	JPY	Shizuoka Bank Ltd. (The) <sup>2</sup>	796	0.01
37,327	JPY	Showa Denko KK	892	0.01
17,103	JPY	SMC Corp. <sup>2</sup>	8,631	0.07
492,002	JPY	Softbank Corp. <sup>2</sup>	6,238	0.05
468,212	JPY	SoftBank Group Corp. <sup>2</sup>	21,000	0.17
21,824	JPY	Sohgo Security Services Co. Ltd. <sup>2</sup>	1,074	0.01
91,946	JPY	Sompo Holdings, Inc. <sup>2</sup>	3,270	0.03
380,013	JPY	Sony Corp. <sup>2</sup>	24,247	0.20
55,399	JPY	Sony Financial Holdings, Inc. <sup>2</sup>	1,335	0.01
32,400	JPY	Square Enix Holdings Co. Ltd. <sup>2</sup>	1,573	0.01
48,636	JPY	Stanley Electric Co. Ltd. <sup>2</sup>	1,182	0.01
190,598	JPY	Subaru Corp.	4,208	0.03
40,407	JPY	SUMCO Corp. <sup>2</sup>	619	0.01
489,958	JPY	Sumitomo Chemical Co. Ltd. <sup>2</sup>	1,519	0.01
381,966	JPY	Sumitomo Corp. <sup>2</sup>	4,602	0.04
50,301	JPY	Sumitomo Dainippon Pharma Co. Ltd. <sup>2</sup>	711	0.01
262,792	JPY	Sumitomo Electric Industries Ltd. <sup>2</sup>	3,060	0.02
31,028	JPY	Sumitomo Heavy Industries Ltd. <sup>2</sup>	708	0.01
57,635	JPY	Sumitomo Metal Mining Co. Ltd. <sup>2</sup>	1,605	0.01
389,966	JPY	Sumitomo Mitsui Financial Group, Inc.	11,290	0.09
108,568	JPY	Sumitomo Mitsui Trust Holdings, Inc.	3,196	0.03
89,195	JPY	Sumitomo Realty & Development Co. Ltd. <sup>2</sup>	2,471	0.02
48,540	JPY	Sumitomo Rubber Industries Ltd.	494	–
25,774	JPY	Sundrug Co. Ltd.	868	0.01
44,536	JPY	Suntory Beverage & Food Ltd.	1,819	0.01
31,418	JPY	Suzuken Co. Ltd.	1,142	0.01
111,305	JPY	Suzuki Motor Corp. <sup>2</sup>	3,870	0.03
51,816	JPY	Systemex Corp.	4,141	0.03
120,875	JPY	T&D Holdings, Inc. <sup>2</sup>	1,092	0.01
41,771	JPY	Taiheiyo Cement Corp.	988	0.01
70,971	JPY	Taisei Corp. <sup>2</sup>	2,464	0.02
8,677	JPY	Taisho Pharmaceutical Holdings Co. Ltd. <sup>2</sup>	551	–
25,226	JPY	Taiyo Nippon Sanso Corp. <sup>2</sup>	424	–
455,819	JPY	Takeda Pharmaceutical Co. Ltd.	17,732	0.14
36,413	JPY	TDK Corp. <sup>2</sup>	3,407	0.03
55,170	JPY	Teijin Ltd.	903	0.01
192,878	JPY	Terumo Corp.	7,573	0.06
37,243	JPY	THK Co. Ltd. <sup>2</sup>	968	0.01
66,925	JPY	Tobu Railway Co. Ltd. <sup>2</sup>	2,373	0.02
35,707	JPY	Toho Co. Ltd. <sup>2</sup>	1,312	0.01
26,062	JPY	Toho Gas Co. Ltd. <sup>2</sup>	1,285	0.01
151,358	JPY	Tohoku Electric Power Co., Inc.	1,568	0.01
195,045	JPY	Tokio Marine Holdings, Inc.	8,451	0.07
19,750	JPY	Tokyo Century Corp. <sup>2</sup>	859	0.01
496,374	JPY	Tokyo Electric Power Co. Holdings, Inc. <sup>2</sup>	1,672	0.01
47,669	JPY	Tokyo Electron Ltd. <sup>2</sup>	9,513	0.08

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
120,584	JPY	Tokyo Gas Co. Ltd. <sup>2</sup>	2,877	0.02
148,524	JPY	Tokyu Corp. <sup>2</sup>	2,355	0.02
160,893	JPY	Tokyu Fudosan Holdings Corp. <sup>2</sup>	815	0.01
85,454	JPY	Toppan Printing Co. Ltd. <sup>2</sup>	1,462	0.01
354,117	JPY	Toray Industries, Inc. <sup>2</sup>	1,722	0.01
117,364	JPY	Toshiba Corp.	3,207	0.03
94,899	JPY	Tosoh Corp.	1,320	0.01
46,098	JPY	TOTO Ltd. <sup>2</sup>	1,827	0.01
36,735	JPY	Toyo Seikan Group Holdings Ltd.	391	–
27,201	JPY	Toyo Suisan Kaisha Ltd.	1,421	0.01
16,444	JPY	Toyoda Gosei Co. Ltd.	352	–
42,724	JPY	Toyota Industries Corp. <sup>2</sup>	2,185	0.02
696,378	JPY	Toyota Motor Corp. <sup>2</sup>	43,663	0.36
71,483	JPY	Toyota Tsusho Corp. <sup>2</sup>	1,811	0.01
37,427	JPY	Trend Micro, Inc.	2,057	0.02
12,442	JPY	Tsuruha Holdings, Inc. <sup>2</sup>	1,839	0.02
111,490	JPY	Unicharm Corp. <sup>2</sup>	4,150	0.03
860	JPY	United Urban Investment Corp., REIT <sup>2</sup>	912	0.01
69,737	JPY	USS Co. Ltd. <sup>2</sup>	1,216	0.01
14,044	JPY	Welcia Holdings Co. Ltd. <sup>2</sup>	1,180	0.01
53,917	JPY	West Japan Railway Co. <sup>2</sup>	3,479	0.03
32,081	JPY	Yakult Honsha Co. Ltd.	1,965	0.02
71,391	JPY	Yamada Denki Co. Ltd. <sup>2</sup>	347	–
39,200	JPY	Yamaha Corp. <sup>2</sup>	1,907	0.02
58,544	JPY	Yamaha Motor Co. Ltd.	845	0.01
113,865	JPY	Yamato Holdings Co. Ltd. <sup>2</sup>	2,520	0.02
45,824	JPY	Yamazaki Baking Co. Ltd. <sup>2</sup>	821	0.01
81,702	JPY	Yaskawa Electric Corp. <sup>2</sup>	2,935	0.02
70,502	JPY	Yokogawa Electric Corp. <sup>2</sup>	1,016	0.01
26,761	JPY	Yokohama Rubber Co. Ltd. (The) <sup>2</sup>	404	–
884,405	JPY	Z Holdings Corp.	3,612	0.03
32,630	JPY	ZOZO, Inc.	601	–
		<b>Total Japan</b>	<b>1,000,171</b>	<b>8.17</b>
<b>Jersey (31 May 2019: 0.31%)</b>				
467,840	USD	Ancor plc	4,777	0.04
75,699	USD	Aptiv plc	5,704	0.05
272,554	GBP	Experian plc	9,478	0.08
64,161	GBP	Ferguson plc	5,050	0.04
3,044,354	GBP	Glencore plc	5,639	0.04
393,930	GBP	WPP plc	2,978	0.02
		<b>Total Jersey</b>	<b>33,626</b>	<b>0.27</b>
<b>Liberia (31 May 2019: 0.05%)</b>				
49,267	USD	Royal Caribbean Cruises Ltd. <sup>2</sup>	2,556	0.02
		<b>Total Liberia</b>	<b>2,556</b>	<b>0.02</b>
<b>Luxembourg (31 May 2019: 0.10%)</b>				
184,941	EUR	ArcelorMittal SA <sup>2</sup>	1,770	0.01
343,997	EUR	Aroundtown SA	1,891	0.02
3,665	EUR	Eurofins Scientific SE <sup>2</sup>	2,478	0.02
31,413	SEK	Millicom International Cellular SA SDR	755	0.01
113,464	EUR	SES SA FDR	840	0.01
78,176	EUR	Tenaris SA <sup>2</sup>	486	–
		<b>Total Luxembourg</b>	<b>8,220</b>	<b>0.07</b>

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mauritius (31 May 2019: 0.00%)<sup>3</sup></b>			-	-
<b>Netherlands (31 May 2019: 1.59%)</b>				
126,485	EUR	ABN AMRO Group NV CVA	1,014	0.01
2,664	EUR	Adyen NV	3,506	0.03
539,149	EUR	Aegon NV	1,442	0.01
39,740	USD	AerCap Holdings NV	1,281	0.01
172,604	EUR	Airbus SE <sup>2</sup>	10,886	0.09
62,706	EUR	Akzo Nobel NV <sup>2</sup>	5,134	0.04
238,077	EUR	Altice Europe NV	953	0.01
126,989	EUR	ASML Holding NV	41,381	0.34
301,239	EUR	CNH Industrial NV <sup>2</sup>	1,827	0.02
29,946	EUR	EXOR NV	1,614	0.01
35,094	EUR	Ferrari NV	5,930	0.05
317,043	EUR	Fiat Chrysler Automobiles NV	2,801	0.02
34,074	EUR	Heineken Holding NV	2,808	0.02
76,081	EUR	Heineken NV	6,980	0.06
1,129,261	EUR	ING Groep NV	7,293	0.06
27,969	EUR	Just Eat Takeaway.com NV <sup>2</sup>	3,035	0.02
321,575	EUR	Koninklijke Ahold Delhaize NV	8,159	0.07
52,295	EUR	Koninklijke DSM NV	6,692	0.05
1,113,386	EUR	Koninklijke KPN NV <sup>2</sup>	2,730	0.02
259,756	EUR	Koninklijke Philips NV	11,786	0.10
23,699	EUR	Koninklijke Vopak NV	1,300	0.01
75,405	USD	LyondellBasell Industries NV 'A' <sup>2</sup>	4,808	0.04
137,410	USD	Mylan NV	2,346	0.02
78,582	EUR	NN Group NV <sup>2</sup>	2,427	0.02
80,384	USD	NXP Semiconductors NV	7,725	0.06
141,834	EUR	Prosus NV	11,770	0.10
71,559	EUR	QIAGEN NV	3,129	0.03
25,036	EUR	Randstad NV	1,051	0.01
197,089	EUR	STMicroelectronics NV	4,843	0.04
427,046	EUR	Unilever NV	22,084	0.18
81,910	EUR	Wolters Kluwer NV	6,531	0.05
<b>Total Netherlands</b>			<b>195,266</b>	<b>1.60</b>
<b>New Zealand (31 May 2019: 0.09%)</b>				
201,963	NZD	a2 Milk Co. Ltd.	2,376	0.02
303,662	NZD	Auckland International Airport Ltd. <sup>2</sup>	1,222	0.01
156,923	NZD	Fisher & Paykel Healthcare Corp. Ltd.	2,913	0.02
258,621	NZD	Fletcher Building Ltd. <sup>2</sup>	562	0.01
415,788	NZD	Meridian Energy Ltd. <sup>2</sup>	1,223	0.01
124,750	NZD	Ryman Healthcare Ltd. <sup>2</sup>	935	0.01
531,448	NZD	Spark New Zealand Ltd.	1,455	0.01
<b>Total New Zealand</b>			<b>10,686</b>	<b>0.09</b>
<b>Norway (31 May 2019: 0.23%)</b>				
28,275	NOK	Aker BP ASA	454	-
308,233	NOK	DNB ASA <sup>2</sup>	4,192	0.03
320,032	NOK	Equinor ASA	4,647	0.04
61,265	NOK	Gjensidige Forsikring ASA	1,111	0.01
132,360	NOK	Mowi ASA <sup>2</sup>	2,493	0.02
489,352	NOK	Norsk Hydro ASA	1,243	0.01
165,842	NOK	Orkla ASA	1,490	0.01
32,468	NOK	Schibsted ASA 'B'	778	0.01
209,880	NOK	Telenor ASA	3,183	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
36,922	NOK	Yara International ASA	1,264	0.01
		<b>Total Norway</b>	<b>20,855</b>	<b>0.17</b>
<b>Panama (31 May 2019: 0.06%)</b>				
117,029	USD	Carnival Corp. <sup>2</sup>	1,842	0.02
		<b>Total Panama</b>	<b>1,842</b>	<b>0.02</b>
<b>Papua New Guinea (31 May 2019: 0.02%)</b>				
382,637	AUD	Oil Search Ltd.	884	0.01
		<b>Total Papua New Guinea</b>	<b>884</b>	<b>0.01</b>
<b>Portugal (31 May 2019: 0.05%)</b>				
767,983	EUR	EDP - Energias de Portugal SA	3,608	0.03
180,747	EUR	Galp Energia SGPS SA	2,154	0.02
62,918	EUR	Jeronimo Martins SGPS SA <sup>2</sup>	1,076	0.01
		<b>Total Portugal</b>	<b>6,838</b>	<b>0.06</b>
<b>Singapore (31 May 2019: 0.45%)</b>				
873,678	SGD	Ascendas Real Estate Investment Trust	1,935	0.02
819,933	SGD	CapitaLand Commercial Trust, REIT	1,015	0.01
880,530	SGD	CapitaLand Ltd. <sup>2</sup>	1,800	0.01
859,455	SGD	CapitaLand Mall Trust, REIT <sup>2</sup>	1,234	0.01
152,177	SGD	City Developments Ltd.	828	0.01
542,712	SGD	ComfortDelGro Corp. Ltd.	553	–
526,560	SGD	DBS Group Holdings Ltd. <sup>2</sup>	7,254	0.06
187,334	USD	Flex Ltd. <sup>2</sup>	1,819	0.02
1,938,165	SGD	Genting Singapore Ltd. <sup>2</sup>	1,076	0.01
38,678	SGD	Jardine Cycle & Carriage Ltd. <sup>2</sup>	598	0.01
486,396	SGD	Keppel Corp. Ltd. <sup>2</sup>	2,034	0.02
716,600	SGD	Mapletree Commercial Trust, REIT <sup>2</sup>	1,014	0.01
1,045,829	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>2</sup>	6,326	0.05
170,739	SGD	SATS Ltd.	321	–
408,438	SGD	Sembcorp Industries Ltd.	393	–
94,603	SGD	Singapore Airlines Ltd. <sup>2</sup>	256	–
141,904	SGD	Singapore Airlines Ltd., Rights <sup>4</sup>	82	–
279,078	SGD	Singapore Airlines Ltd., Rights <sup>4/5</sup>	–	–
260,971	SGD	Singapore Exchange Ltd. <sup>2</sup>	1,529	0.01
464,595	SGD	Singapore Press Holdings Ltd.	421	–
319,929	SGD	Singapore Technologies Engineering Ltd.	722	0.01
2,309,341	SGD	Singapore Telecommunications Ltd.	4,068	0.03
785,131	SGD	Suntec Real Estate Investment Trust <sup>2</sup>	817	0.01
376,527	SGD	United Overseas Bank Ltd.	5,195	0.04
183,812	SGD	UOL Group Ltd. <sup>2</sup>	890	0.01
34,967	SGD	Venture Corp. Ltd.	379	–
652,407	SGD	Wilmar International Ltd.	1,837	0.02
499,517	SGD	Yangzijiang Shipbuilding Holdings Ltd. <sup>2</sup>	332	–
		<b>Total Singapore</b>	<b>44,728</b>	<b>0.37</b>
<b>Spain (31 May 2019: 1.01%)</b>				
80,935	EUR	ACS Actividades de Construccion y Servicios SA <sup>2</sup>	2,066	0.02
18,494	EUR	Aena SME SA	2,637	0.02
120,061	EUR	Amadeus IT Group SA	6,269	0.05
2,041,433	EUR	Banco Bilbao Vizcaya Argentaria SA	6,342	0.05
1,870,094	EUR	Banco de Sabadell SA <sup>2</sup>	563	–
4,794,725	EUR	Banco Santander SA	10,867	0.09

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
377,618	EUR	Bankia SA <sup>2</sup>	333	–
220,474	EUR	Bankinter SA	935	0.01
1,159,450	EUR	CaixaBank SA	2,166	0.02
63,415	EUR	Cellnex Telecom SA	3,592	0.03
51,071	EUR	Enagas SA <sup>2</sup>	1,148	0.01
103,546	EUR	Endesa SA	2,459	0.02
155,904	EUR	Ferrovial SA	4,235	0.03
155,904	EUR	Ferrovial SA, Rights	58	–
84,907	EUR	Grifols SA <sup>2</sup>	2,656	0.02
1,872,157	EUR	Iberdrola SA	20,175	0.17
329,310	EUR	Industria de Diseno Textil SA	9,176	0.08
451,642	EUR	Mapfre SA	795	0.01
89,704	EUR	Naturgy Energy Group SA	1,666	0.01
112,371	EUR	Red Electrica Corp. SA	1,980	0.02
409,285	EUR	Repsol SA <sup>2</sup>	3,811	0.03
77,149	EUR	Siemens Gamesa Renewable Energy SA	1,299	0.01
1,386,726	EUR	Telefonica SA <sup>2</sup>	6,542	0.05
		<b>Total Spain</b>	<b>91,770</b>	<b>0.75</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
718,294	HKD	HK Electric Investments & HK Electric Investments Ltd. <sup>2</sup>	712	–
905,926	HKD	HKT Trust & HKT Ltd.	1,288	0.01
38,132	EUR	Unibail-Rodamco-Westfield, REIT <sup>2</sup>	2,023	0.02
		<b>Total Supranational</b>	<b>4,023</b>	<b>0.03</b>
<b>Sweden (31 May 2019: 0.79%)</b>				
104,511	SEK	Alfa Laval AB <sup>2</sup>	2,107	0.02
285,417	SEK	Assa Abloy AB 'B'	5,779	0.05
195,178	SEK	Atlas Copco AB 'A'	7,651	0.06
116,159	SEK	Atlas Copco AB 'B'	4,097	0.03
56,476	SEK	Boliden AB	1,224	0.01
78,072	SEK	Electrolux AB 'B'	1,278	0.01
210,060	SEK	Epiroc AB 'A'	2,332	0.02
149,628	SEK	Epiroc AB 'B' <sup>2</sup>	1,667	0.01
174,183	SEK	Essity AB 'B' <sup>2</sup>	5,748	0.05
229,237	SEK	Hennes & Mauritz AB 'B' <sup>2</sup>	3,460	0.03
80,351	SEK	Hexagon AB 'B'	4,412	0.04
135,430	SEK	Husqvarna AB 'B' <sup>2</sup>	996	0.01
25,636	SEK	ICA Gruppen AB	1,204	0.01
57,555	SEK	Industrivarden AB 'C'	1,280	0.01
132,081	SEK	Investor AB 'B' <sup>2</sup>	7,026	0.06
79,922	SEK	Kinnevik AB 'B' <sup>2</sup>	2,011	0.02
18,269	SEK	L E Lundbergforetagen AB 'B' <sup>2</sup>	906	0.01
62,988	SEK	Lundin Energy AB <sup>2</sup>	1,518	0.01
309,089	SEK	Sandvik AB	5,116	0.04
99,843	SEK	Securitas AB 'B' <sup>2</sup>	1,323	0.01
514,269	SEK	Skandinaviska Enskilda Banken AB 'A'	4,462	0.04
100,630	SEK	Skanska AB 'B' <sup>2</sup>	2,010	0.02
110,990	SEK	SKF AB 'B'	2,036	0.02
424,168	SEK	Svenska Handelsbanken AB 'A' <sup>2</sup>	4,015	0.03
236,682	SEK	Swedbank AB 'A' <sup>2</sup>	2,965	0.02
42,771	SEK	Swedish Match AB	2,968	0.02
136,016	SEK	Tele2 AB 'B'	1,810	0.01
880,972	SEK	Telefonaktiebolaget LM Ericsson 'B'	8,011	0.06
865,445	SEK	Telia Co. AB <sup>2</sup>	2,966	0.02



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
421,925	SEK	Volvo AB 'B'	5,969	0.05
		<b>Total Sweden</b>	<b>98,347</b>	<b>0.80</b>
<b>Switzerland (31 May 2019: 3.33%)</b>				
536,299	CHF	ABB Ltd. <sup>2</sup>	10,545	0.09
52,837	CHF	Adecco Group AG	2,509	0.02
125,361	CHF	Alcon, Inc. <sup>2</sup>	8,075	0.07
16,169	CHF	Baloise Holding AG	2,299	0.02
764	CHF	Barry Callebaut AG <sup>2</sup>	1,536	0.01
33	CHF	Chocoladefabriken Lindt & Spruengli AG	2,865	0.02
389	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	3,243	0.03
136,570	USD	Chubb Ltd.	16,653	0.14
148,357	CHF	Cie Financiere Richemont SA	8,629	0.07
50,534	CHF	Clariant AG <sup>2</sup>	927	0.01
63,187	GBP	Coca-Cola HBC AG	1,592	0.01
771,745	CHF	Credit Suisse Group AG <sup>2</sup>	7,043	0.06
12,859	CHF	Dufry AG	379	–
2,573	CHF	EMS-Chemie Holding AG <sup>2</sup>	1,903	0.02
41,641	USD	Garmin Ltd.	3,755	0.03
10,845	CHF	Geberit AG	5,275	0.04
2,735	CHF	Givaudan SA <sup>2</sup>	9,813	0.08
61,648	CHF	Julius Baer Group Ltd. <sup>2</sup>	2,625	0.02
14,710	CHF	Kuehne + Nagel International AG <sup>2</sup>	2,119	0.02
141,839	CHF	LafargeHolcim Ltd.	5,867	0.05
21,500	CHF	Lonza Group AG	10,552	0.09
866,027	CHF	Nestle SA <sup>2</sup>	93,625	0.76
635,042	CHF	Novartis AG	54,884	0.45
12,053	CHF	Pargesa Holding SA	910	0.01
4,929	CHF	Partners Group Holding AG	4,076	0.03
204,448	CHF	Roche Holding AG	70,802	0.58
5,384	CHF	Schindler Holding AG	1,246	0.01
11,459	CHF	Schindler Holding AG	2,661	0.02
1,805	CHF	SGS SA	4,237	0.03
38,362	CHF	Sika AG <sup>2</sup>	6,569	0.05
17,694	CHF	Sonova Holding AG	3,877	0.03
3,083	CHF	Straumann Holding AG <sup>2</sup>	2,497	0.02
16,510	CHF	Swatch Group AG (The) <sup>2</sup>	642	–
10,020	CHF	Swatch Group AG (The) <sup>2</sup>	2,001	0.02
10,130	CHF	Swiss Life Holding AG	3,558	0.03
23,435	CHF	Swiss Prime Site AG	2,181	0.02
85,045	CHF	Swiss Re AG	5,765	0.05
7,065	CHF	Swisscom AG	3,676	0.03
99,093	USD	TE Connectivity Ltd.	8,051	0.07
20,155	CHF	Temenos AG <sup>2</sup>	3,078	0.02
1,111,930	CHF	UBS Group AG	11,921	0.10
11,256	CHF	Vifor Pharma AG <sup>2</sup>	1,712	0.01
43,416	CHF	Zurich Insurance Group AG	13,987	0.11
		<b>Total Switzerland</b>	<b>410,160</b>	<b>3.35</b>
<b>United Kingdom (31 May 2019: 5.58%)</b>				
246,297	GBP	3i Group plc	2,512	0.02
37,777	GBP	Admiral Group plc	1,090	0.01
304,894	GBP	Anglo American plc	6,410	0.05
64,894	GBP	Antofagasta plc	703	0.01
125,268	GBP	Ashtead Group plc <sup>2</sup>	3,706	0.03
115,152	GBP	Associated British Foods plc	2,592	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
381,769	GBP	AstraZeneca plc	40,496	0.33
183,032	GBP	Auto Trader Group plc	1,263	0.01
22,793	GBP	AVEVA Group plc	1,152	0.01
1,116,709	GBP	Aviva plc	3,420	0.03
936,592	GBP	BAE Systems plc	5,746	0.05
4,886,235	GBP	Barclays plc <sup>2</sup>	6,962	0.06
330,654	GBP	Barratt Developments plc <sup>2</sup>	2,032	0.02
27,745	GBP	Berkeley Group Holdings plc	1,405	0.01
601,587	GBP	BHP Group plc	11,760	0.10
5,898,558	GBP	BP plc	22,296	0.18
667,518	GBP	British American Tobacco plc	26,321	0.22
320,299	GBP	British Land Co. plc (The), REIT <sup>2</sup>	1,613	0.01
2,585,412	GBP	BT Group plc	3,716	0.03
101,723	GBP	Bunzl plc	2,372	0.02
123,235	GBP	Burberry Group plc	2,278	0.02
57,170	GBP	Carnival plc	747	0.01
1,680,239	GBP	Centrica plc	759	0.01
77,260	USD	Coca-Cola European Partners plc	2,913	0.02
506,301	GBP	Compass Group plc	7,411	0.06
43,313	GBP	Croda International plc	2,779	0.02
682,259	GBP	Diageo plc	23,537	0.19
454,358	GBP	Direct Line Insurance Group plc	1,486	0.01
60,393	GBP	easyJet plc	508	–
200,062	GBP	Evraz plc	699	0.01
561,443	GBP	G4S plc	625	0.01
1,489,229	GBP	GlaxoSmithKline plc	30,780	0.25
110,478	GBP	Halma plc	3,182	0.03
85,156	GBP	Hargreaves Lansdown plc <sup>2</sup>	1,930	0.02
5,911,034	GBP	HSBC Holdings plc	27,046	0.22
272,503	GBP	Imperial Brands plc	4,941	0.04
399,619	GBP	Informa plc	2,245	0.02
41,148	GBP	InterContinental Hotels Group plc <sup>2</sup>	1,969	0.02
44,543	GBP	Intertek Group plc	3,032	0.02
708,074	GBP	ITV plc	703	0.01
564,003	GBP	J Sainsbury plc <sup>2</sup>	1,353	0.01
154,524	GBP	JD Sports Fashion plc	1,258	0.01
66,377	GBP	Johnson Matthey plc	1,734	0.01
719,205	GBP	Kingfisher plc	1,727	0.01
163,794	GBP	Land Securities Group plc, REIT	1,227	0.01
1,695,688	GBP	Legal & General Group plc	4,161	0.03
68,049	USD	Liberty Global plc 'A'	1,445	0.01
126,999	USD	Liberty Global plc 'C' <sup>2</sup>	2,620	0.02
20,994,067	GBP	Lloyds Banking Group plc	7,753	0.06
93,667	GBP	London Stock Exchange Group plc	9,299	0.08
877,391	GBP	M&G plc	1,519	0.01
662,777	GBP	Marks & Spencer Group plc	801	0.01
177,068	GBP	Meggitt plc	606	–
1,266,182	GBP	Melrose Industries plc	1,803	0.01
96,700	GBP	Micro Focus International plc	486	–
11,204	USD	Micro Focus International plc ADR	55	–
150,047	GBP	Mondi plc	2,797	0.02
1,071,069	GBP	National Grid plc	12,262	0.10
43,279	GBP	Next plc	2,603	0.02
107,638	USD	Nielsen Holdings plc <sup>2</sup>	1,495	0.01
131,325	GBP	Ocado Group plc <sup>2</sup>	3,557	0.03
144,104	GBP	Pearson plc	826	0.01
100,252	GBP	Persimmon plc	2,842	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
753,311	GBP	Prudential plc	9,751	0.08
206,443	GBP	Reckitt Benckiser Group plc	18,438	0.15
259,475	GBP	RELX plc	6,010	0.05
300,273	EUR	RELX plc	6,944	0.06
454,952	GBP	Rentokil Initial plc	2,794	0.02
327,637	GBP	Rio Tinto plc	17,470	0.14
559,681	GBP	Rolls-Royce Holdings plc	1,879	0.02
1,236,756	GBP	Royal Bank of Scotland Group plc	1,687	0.01
984,077	EUR	Royal Dutch Shell plc 'A' <sup>2</sup>	15,524	0.13
223,209	GBP	Royal Dutch Shell plc 'A' <sup>2</sup>	3,475	0.03
1,072,935	GBP	Royal Dutch Shell plc 'B'	16,263	0.13
226,852	GBP	RSA Insurance Group plc	1,106	0.01
323,121	GBP	Sage Group plc (The)	2,760	0.02
45,247	GBP	Schroders plc <sup>2</sup>	1,653	0.01
334,117	GBP	Segro plc, REIT	3,468	0.03
50,425	USD	Sensata Technologies Holding plc	1,798	0.01
78,609	GBP	Severn Trent plc	2,372	0.02
286,010	GBP	Smith & Nephew plc	5,806	0.05
128,919	GBP	Smiths Group plc	2,082	0.02
20,898	GBP	Spirax-Sarco Engineering plc <sup>2</sup>	2,550	0.02
315,308	GBP	SSE plc	4,840	0.04
153,575	GBP	St James's Place plc <sup>2</sup>	1,745	0.01
749,350	GBP	Standard Chartered plc	3,413	0.03
578,205	GBP	Standard Life Aberdeen plc <sup>2</sup>	1,846	0.02
1,084,448	GBP	Taylor Wimpey plc	1,925	0.02
152,599	USD	TechnipFMC plc	1,129	0.01
2,846,373	GBP	Tesco plc	8,034	0.07
322,770	GBP	Unilever plc	17,286	0.14
222,938	GBP	United Utilities Group plc	2,529	0.02
7,783,826	GBP	Vodafone Group plc	12,801	0.10
64,983	GBP	Weir Group plc (The) <sup>2</sup>	776	0.01
40,522	GBP	Whitbread plc <sup>2</sup>	1,266	0.01
20,261	GBP	Whitbread plc, Rights	250	–
730,130	GBP	Wm Morrison Supermarkets plc <sup>2</sup>	1,685	0.01
		<b>Total United Kingdom</b>	<b>514,721</b>	<b>4.20</b>
<b>United States (31 May 2019: 59.54%)</b>				
171,494	USD	3M Co.	26,829	0.22
537,602	USD	Abbott Laboratories	51,029	0.42
527,866	USD	AbbVie, Inc.	48,917	0.40
14,078	USD	ABIOMED, Inc.	3,152	0.03
227,305	USD	Activision Blizzard, Inc.	16,361	0.13
14,723	USD	Acuity Brands, Inc.	1,268	0.01
144,592	USD	Adobe, Inc.	55,899	0.46
20,116	USD	Advance Auto Parts, Inc.	2,803	0.02
317,658	USD	Advanced Micro Devices, Inc.	17,090	0.14
178,059	USD	AES Corp. (The)	2,224	0.02
220,755	USD	Aflac, Inc.	8,051	0.07
89,552	USD	Agilent Technologies, Inc. <sup>2</sup>	7,893	0.06
133,846	USD	AGNC Investment Corp., REIT	1,732	0.01
65,843	USD	Air Products and Chemicals, Inc.	15,911	0.13
51,563	USD	Akamai Technologies, Inc.	5,455	0.04
36,488	USD	Albemarle Corp. <sup>2</sup>	2,792	0.02
36,174	USD	Alexandria Real Estate Equities, Inc., REIT	5,561	0.05
68,493	USD	Alexion Pharmaceuticals, Inc.	8,212	0.07
22,364	USD	Align Technology, Inc.	5,493	0.05
4,292	USD	Alleghany Corp.	2,202	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
16,276	USD	Alliance Data Systems Corp.	754	0.01
72,997	USD	Alliant Energy Corp.	3,603	0.03
99,165	USD	Allstate Corp. (The)	9,699	0.08
99,119	USD	Ally Financial, Inc.	1,729	0.01
31,487	USD	Alnylam Pharmaceuticals, Inc.	4,259	0.03
90,221	USD	Alphabet, Inc. 'A'	129,334	1.06
93,076	USD	Alphabet, Inc. 'C'	132,998	1.09
45,271	USD	Altice USA, Inc. 'A'	1,164	0.01
558,001	USD	Altria Group, Inc.	21,790	0.18
126,489	USD	Amazon.com, Inc.	308,933	2.52
2,345	USD	AMERCO	756	0.01
73,488	USD	Ameren Corp.	5,492	0.05
37,400	USD	American Airlines Group, Inc.	393	—
147,541	USD	American Electric Power Co., Inc. <sup>2</sup>	12,578	0.10
206,937	USD	American Express Co.	19,674	0.16
18,618	USD	American Financial Group, Inc. <sup>2</sup>	1,122	0.01
260,132	USD	American International Group, Inc.	7,820	0.06
132,304	USD	American Tower Corp., REIT <sup>2</sup>	34,157	0.28
55,076	USD	American Water Works Co., Inc.	6,995	0.06
37,843	USD	Ameriprise Financial, Inc.	5,301	0.04
51,845	USD	AmerisourceBergen Corp.	4,943	0.04
70,659	USD	AMETEK, Inc.	6,480	0.05
178,737	USD	Amgen, Inc.	41,056	0.34
91,212	USD	Amphenol Corp. 'A'	8,807	0.07
109,857	USD	Analog Devices, Inc.	12,408	0.10
462,665	USD	Annaly Capital Management, Inc., REIT	2,850	0.02
25,356	USD	ANSYS, Inc.	7,176	0.06
76,811	USD	Anthem, Inc.	22,591	0.18
32,674	USD	AO Smith Corp. <sup>2</sup>	1,552	0.01
106,662	USD	Apache Corp. <sup>2</sup>	1,151	0.01
1,334,065	USD	Apple, Inc.	424,153	3.46
275,921	USD	Applied Materials, Inc.	15,501	0.13
79,098	USD	Aramark	2,048	0.02
166,280	USD	Archer-Daniels-Midland Co.	6,536	0.05
16,918	USD	Arista Networks, Inc. <sup>2</sup>	3,950	0.03
30,734	USD	Arrow Electronics, Inc.	2,123	0.02
57,195	USD	Arthur J Gallagher & Co.	5,392	0.04
20,929	USD	Assurant, Inc.	2,147	0.02
2,211,302	USD	AT&T, Inc.	68,241	0.56
36,915	USD	Atmos Energy Corp.	3,794	0.03
65,325	USD	Autodesk, Inc.	13,743	0.11
18,003	USD	Autoliv, Inc.	1,145	0.01
127,816	USD	Automatic Data Processing, Inc.	18,724	0.15
7,175	USD	AutoZone, Inc.	8,236	0.07
41,462	USD	AvalonBay Communities, Inc., REIT	6,468	0.05
29,458	USD	Avery Dennison Corp.	3,260	0.03
185,087	USD	Baker Hughes Co.	3,056	0.03
88,652	USD	Ball Corp. <sup>2</sup>	6,317	0.05
2,550,095	USD	Bank of America Corp.	61,508	0.50
246,782	USD	Bank of New York Mellon Corp. (The)	9,173	0.08
148,008	USD	Baxter International, Inc.	13,322	0.11
80,204	USD	Becton Dickinson and Co.	19,805	0.16
397,355	USD	Berkshire Hathaway, Inc. 'B'	73,741	0.60
69,473	USD	Best Buy Co., Inc.	5,425	0.04
53,522	USD	Biogen, Inc.	16,436	0.13
57,511	USD	BioMarin Pharmaceutical, Inc.	6,128	0.05
6,677	USD	Bio-Rad Laboratories, Inc. 'A'	3,281	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
50,193	USD	Black Knight, Inc.	3,864	0.03
44,134	USD	BlackRock, Inc.	23,331	0.19
194,313	USD	Blackstone Group, Inc. (The) 'A'	11,037	0.09
159,567	USD	Boeing Co. (The)	23,273	0.19
12,502	USD	Booking Holdings, Inc.	20,496	0.17
41,815	USD	Booz Allen Hamilton Holding Corp.	3,335	0.03
70,532	USD	BorgWarner, Inc. <sup>2</sup>	2,268	0.02
48,300	USD	Boston Properties, Inc., REIT	4,153	0.03
415,842	USD	Boston Scientific Corp.	15,798	0.13
700,198	USD	Bristol-Myers Squibb Co.	41,816	0.34
118,484	USD	Broadcom, Inc.	34,511	0.28
33,410	USD	Broadridge Financial Solutions, Inc.	4,046	0.03
73,863	USD	Brown & Brown, Inc.	2,969	0.02
91,154	USD	Brown-Forman Corp. 'B' <sup>2</sup>	6,010	0.05
17,683	USD	Burlington Stores, Inc.	3,708	0.03
137,521	USD	Cabot Oil & Gas Corp.	2,728	0.02
83,913	USD	Cadence Design Systems, Inc.	7,660	0.06
29,081	USD	Camden Property Trust, REIT	2,663	0.02
56,506	USD	Campbell Soup Co.	2,881	0.02
145,350	USD	Capital One Financial Corp.	9,890	0.08
79,831	USD	Cardinal Health, Inc.	4,366	0.04
48,437	USD	CarMax, Inc. <sup>2</sup>	4,265	0.04
249,172	USD	Carrier Global Corp.	5,101	0.04
165,396	USD	Caterpillar, Inc.	19,869	0.16
31,778	USD	Cboe Global Markets, Inc.	3,383	0.03
100,084	USD	CBRE Group, Inc. 'A'	4,402	0.04
28,139	USD	CDK Global, Inc.	1,106	0.01
39,900	USD	CDW Corp.	4,425	0.04
36,105	USD	Celanese Corp.	3,246	0.03
174,394	USD	Centene Corp. <sup>2</sup>	11,554	0.09
163,876	USD	CenterPoint Energy, Inc. <sup>2</sup>	2,914	0.02
329,930	USD	CenturyLink, Inc. <sup>2</sup>	3,243	0.03
93,802	USD	Cerner Corp.	6,838	0.06
60,653	USD	CF Industries Holdings, Inc.	1,781	0.01
36,278	USD	CH Robinson Worldwide, Inc.	2,943	0.02
340,639	USD	Charles Schwab Corp. (The) <sup>2</sup>	12,232	0.10
45,025	USD	Charter Communications, Inc. 'A' <sup>2</sup>	24,494	0.20
66,101	USD	Cheniere Energy, Inc.	2,932	0.02
564,795	USD	Chevron Corp.	51,792	0.42
7,574	USD	Chipotle Mexican Grill, Inc.	7,604	0.06
70,738	USD	Church & Dwight Co., Inc.	5,310	0.04
112,169	USD	Cigna Corp.	22,133	0.18
47,704	USD	Cincinnati Financial Corp.	2,812	0.02
26,549	USD	Cintas Corp.	6,583	0.05
1,267,146	USD	Cisco Systems, Inc.	60,595	0.50
652,012	USD	Citigroup, Inc.	31,238	0.26
133,900	USD	Citizens Financial Group, Inc.	3,227	0.03
37,849	USD	Citrix Systems, Inc.	5,606	0.05
36,989	USD	Clorox Co. (The)	7,629	0.06
106,790	USD	CME Group, Inc. <sup>2</sup>	19,500	0.16
82,117	USD	CMS Energy Corp.	4,810	0.04
1,235,077	USD	Coca-Cola Co. (The)	57,653	0.47
53,776	USD	Cognex Corp. <sup>2</sup>	3,051	0.03
163,556	USD	Cognizant Technology Solutions Corp. 'A'	8,668	0.07
242,407	USD	Colgate-Palmolive Co.	17,533	0.14
1,355,392	USD	Comcast Corp. 'A'	53,674	0.44
45,594	USD	Comerica, Inc.	1,657	0.01

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
137,596	USD	Conagra Brands, Inc.	4,787	0.04
65,275	USD	Concho Resources, Inc.	3,559	0.03
327,750	USD	ConocoPhillips	13,825	0.11
99,188	USD	Consolidated Edison, Inc.	7,445	0.06
49,676	USD	Constellation Brands, Inc. 'A'	8,579	0.07
32,155	USD	Continental Resources, Inc.	393	—
14,795	USD	Cooper Cos., Inc. (The)	4,690	0.04
59,125	USD	Copart, Inc. <sup>2</sup>	5,285	0.04
233,192	USD	Corning, Inc. <sup>2</sup>	5,314	0.04
219,722	USD	Corteva, Inc.	6,001	0.05
10,943	USD	CoStar Group, Inc.	7,187	0.06
131,959	USD	Costco Wholesale Corp.	40,705	0.33
64,080	USD	Coty, Inc. 'A'	233	—
124,121	USD	Crown Castle International Corp., REIT	21,369	0.17
49,033	USD	Crown Holdings, Inc.	3,208	0.03
220,283	USD	CSX Corp.	15,768	0.13
41,877	USD	Cummins, Inc.	7,102	0.06
393,119	USD	CVS Health Corp.	25,777	0.21
186,939	USD	Danaher Corp.	31,146	0.25
35,087	USD	Darden Restaurants, Inc.	2,697	0.02
25,929	USD	DaVita, Inc. <sup>2</sup>	2,099	0.02
88,906	USD	Deere & Co.	13,524	0.11
53,656	USD	Dell Technologies, Inc. 'C' <sup>2</sup>	2,663	0.02
50,512	USD	Delta Air Lines, Inc.	1,273	0.01
60,188	USD	DENTSPLY SIRONA, Inc.	2,800	0.02
142,138	USD	Devon Energy Corp.	1,537	0.01
26,509	USD	DexCom, Inc.	10,029	0.08
43,981	USD	Diamondback Energy, Inc.	1,873	0.02
80,922	USD	Digital Realty Trust, Inc., REIT <sup>2</sup>	11,617	0.10
97,449	USD	Discover Financial Services	4,630	0.04
50,888	USD	Discovery, Inc. 'A' <sup>2</sup>	1,107	0.01
108,208	USD	Discovery, Inc. 'C'	2,120	0.02
70,585	USD	DISH Network Corp. 'A'	2,234	0.02
34,655	USD	DocuSign, Inc.	4,843	0.04
76,785	USD	Dollar General Corp.	14,705	0.12
68,429	USD	Dollar Tree, Inc.	6,697	0.05
249,578	USD	Dominion Energy, Inc.	21,217	0.17
11,656	USD	Domino's Pizza, Inc.	4,497	0.04
44,005	USD	Dover Corp.	4,279	0.04
215,730	USD	Dow, Inc.	8,327	0.07
108,125	USD	DR Horton, Inc.	5,979	0.05
64,995	USD	Dropbox, Inc. 'A'	1,467	0.01
63,082	USD	DTE Energy Co.	6,786	0.06
218,879	USD	Duke Energy Corp.	18,743	0.15
113,299	USD	Duke Realty Corp., REIT	3,907	0.03
221,370	USD	DuPont de Nemours, Inc.	11,230	0.09
92,924	USD	DXC Technology Co. <sup>2</sup>	1,320	0.01
70,259	USD	E*TRADE Financial Corp.	3,200	0.03
46,655	USD	East West Bancorp, Inc.	1,631	0.01
36,076	USD	Eastman Chemical Co.	2,456	0.02
22,282	USD	Eaton Vance Corp.	803	0.01
228,186	USD	eBay, Inc. <sup>2</sup>	10,392	0.09
78,391	USD	Ecolab, Inc. <sup>2</sup>	16,664	0.14
106,666	USD	Edison International	6,198	0.05
62,299	USD	Edwards Lifesciences Corp.	14,000	0.11
132,593	USD	Elanco Animal Health, Inc.	2,839	0.02
92,220	USD	Electronic Arts, Inc.	11,332	0.09

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
258,108	USD	Eli Lilly and Co.	39,478	0.32
181,952	USD	Emerson Electric Co.	11,103	0.09
59,471	USD	Entergy Corp.	6,055	0.05
168,614	USD	EOG Resources, Inc.	8,594	0.07
16,249	USD	EPAM Systems, Inc. <sup>2</sup>	3,748	0.03
39,667	USD	Equifax, Inc.	6,091	0.05
26,510	USD	Equinix, Inc., REIT	18,494	0.15
105,675	USD	Equitable Holdings, Inc. <sup>2</sup>	2,019	0.02
50,907	USD	Equity LifeStyle Properties, Inc., REIT	3,172	0.03
113,155	USD	Equity Residential, REIT	6,853	0.06
8,636	USD	Erie Indemnity Co. 'A' <sup>2</sup>	1,557	0.01
55,446	USD	Essential Utilities, Inc.	2,426	0.02
18,882	USD	Essex Property Trust, Inc., REIT	4,584	0.04
66,475	USD	Estee Lauder Cos., Inc. (The) 'A'	13,127	0.11
72,431	USD	Evergy, Inc.	4,468	0.04
94,676	USD	Eversource Energy	7,924	0.06
40,411	USD	Exact Sciences Corp.	3,471	0.03
290,365	USD	Exelon Corp.	11,124	0.09
45,431	USD	Expedia Group, Inc.	3,611	0.03
46,126	USD	Expeditors International of Washington, Inc.	3,523	0.03
38,152	USD	Extra Space Storage, Inc., REIT	3,691	0.03
1,263,813	USD	Exxon Mobil Corp.	57,466	0.47
18,458	USD	F5 Networks, Inc.	2,675	0.02
723,932	USD	Facebook, Inc. 'A'	162,950	1.33
11,334	USD	FactSet Research Systems, Inc. <sup>2</sup>	3,485	0.03
171,310	USD	Fastenal Co. <sup>2</sup>	7,068	0.06
22,830	USD	Federal Realty Investment Trust, REIT	1,824	0.02
76,746	USD	FedEx Corp.	10,020	0.08
94,418	USD	Fidelity National Financial, Inc.	3,012	0.02
183,578	USD	Fidelity National Information Services, Inc. <sup>2</sup>	25,486	0.21
214,666	USD	Fifth Third Bancorp	4,162	0.03
49,074	USD	First Republic Bank	5,308	0.04
161,389	USD	FirstEnergy Corp.	6,820	0.06
172,861	USD	Fiserv, Inc.	18,456	0.15
26,174	USD	FleetCor Technologies, Inc.	6,381	0.05
47,001	USD	FLIR Systems, Inc.	2,171	0.02
30,138	USD	Flowserve Corp.	787	0.01
42,917	USD	FMC Corp.	4,223	0.03
1,171,511	USD	Ford Motor Co.	6,689	0.05
42,181	USD	Fortinet, Inc.	5,872	0.05
87,636	USD	Fortive Corp. <sup>2</sup>	5,344	0.04
36,222	USD	Fortune Brands Home & Security, Inc.	2,208	0.02
117,372	USD	Fox Corp. 'A' <sup>2</sup>	3,424	0.03
48,870	USD	Fox Corp. 'B'	1,406	0.01
100,826	USD	Franklin Resources, Inc.	1,903	0.02
462,843	USD	Freeport-McMoRan, Inc.	4,198	0.03
33,882	USD	Gap, Inc. (The)	302	—
24,883	USD	Gartner, Inc.	3,028	0.02
72,570	USD	General Dynamics Corp.	10,655	0.09
2,616,428	USD	General Electric Co.	17,190	0.14
181,054	USD	General Mills, Inc.	11,414	0.09
375,570	USD	General Motors Co.	9,720	0.08
42,623	USD	Genuine Parts Co.	3,555	0.03
377,894	USD	Gilead Sciences, Inc.	29,411	0.24
89,772	USD	Global Payments, Inc.	16,113	0.13
36,255	USD	Globe Life, Inc.	2,792	0.02
49,215	USD	GoDaddy, Inc. 'A'	3,802	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
95,188	USD	Goldman Sachs Group, Inc. (The)	18,703	0.15
30,397	USD	Grubhub, Inc.	1,725	0.01
23,854	USD	Guidewire Software, Inc. <sup>2</sup>	2,447	0.02
246,079	USD	Halliburton Co.	2,891	0.02
119,614	USD	Hanesbrands, Inc. <sup>2</sup>	1,179	0.01
52,606	USD	Harley-Davidson, Inc.	1,123	0.01
117,033	USD	Hartford Financial Services Group, Inc. (The)	4,481	0.04
41,593	USD	Hasbro, Inc. <sup>2</sup>	3,058	0.03
81,112	USD	HCA Healthcare, Inc.	8,671	0.07
38,508	USD	HD Supply Holdings, Inc.	1,221	0.01
152,900	USD	Healthpeak Properties, Inc., REIT	3,767	0.03
14,563	USD	HEICO Corp. <sup>2</sup>	1,467	0.01
25,709	USD	HEICO Corp. 'A'	2,158	0.02
39,528	USD	Henry Schein, Inc.	2,400	0.02
48,211	USD	Hershey Co. (The)	6,541	0.05
73,434	USD	Hess Corp. <sup>2</sup>	3,486	0.03
407,700	USD	Hewlett Packard Enterprise Co.	3,959	0.03
80,067	USD	Hilton Worldwide Holdings, Inc.	6,350	0.05
51,617	USD	HollyFrontier Corp.	1,623	0.01
75,014	USD	Hologic, Inc.	3,976	0.03
330,195	USD	Home Depot, Inc. (The)	82,047	0.67
213,428	USD	Honeywell International, Inc.	31,128	0.25
86,765	USD	Hormel Foods Corp. <sup>2</sup>	4,237	0.03
230,885	USD	Host Hotels & Resorts, Inc., REIT	2,757	0.02
132,091	USD	Howmet Aerospace, Inc.	1,728	0.01
425,505	USD	HP, Inc.	6,442	0.05
39,772	USD	Humana, Inc.	16,332	0.13
310,502	USD	Huntington Bancshares, Inc.	2,760	0.02
11,472	USD	Huntington Ingalls Industries, Inc.	2,293	0.02
23,681	USD	IAC/interactivecorp <sup>2</sup>	6,403	0.05
25,365	USD	IDEX Corp.	4,042	0.03
25,583	USD	IDEXX Laboratories, Inc.	7,902	0.06
95,998	USD	Illinois Tool Works, Inc.	16,556	0.14
43,908	USD	Illumina, Inc. <sup>2</sup>	15,941	0.13
58,162	USD	Incyte Corp.	5,927	0.05
108,206	USD	Ingersoll Rand, Inc. <sup>2</sup>	3,051	0.03
24,643	USD	Ingredion, Inc. <sup>2</sup>	2,076	0.02
20,080	USD	Insulet Corp. <sup>2</sup>	3,786	0.03
1,314,215	USD	Intel Corp.	82,704	0.68
169,539	USD	Intercontinental Exchange, Inc. <sup>2</sup>	16,488	0.13
264,536	USD	International Business Machines Corp. <sup>2</sup>	33,041	0.27
27,155	USD	International Flavors & Fragrances, Inc.	3,617	0.03
2,591	ILS	International Flavors & Fragrances, Inc.	354	–
100,018	USD	International Paper Co. <sup>2</sup>	3,406	0.03
124,716	USD	Interpublic Group of Cos., Inc. (The)	2,134	0.02
77,630	USD	Intuit, Inc.	22,538	0.18
34,521	USD	Intuitive Surgical, Inc.	20,023	0.16
149,850	USD	Invitation Homes, Inc., REIT	3,941	0.03
44,697	USD	Ionis Pharmaceuticals, Inc.	2,512	0.02
10,563	USD	IPG Photonics Corp.	1,641	0.01
47,992	USD	IQVIA Holdings, Inc.	7,176	0.06
75,614	USD	Iron Mountain, Inc., REIT	1,948	0.02
20,807	USD	Jack Henry & Associates, Inc.	3,763	0.03
45,877	USD	Jacobs Engineering Group, Inc. <sup>2</sup>	3,855	0.03
27,034	USD	JB Hunt Transport Services, Inc.	3,235	0.03
87,345	USD	Jefferies Financial Group, Inc.	1,280	0.01
32,808	USD	JM Smucker Co. (The)	3,738	0.03



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
791,983	USD	Johnson & Johnson	117,807	0.96
15,198	USD	Jones Lang LaSalle, Inc.	1,556	0.01
935,912	USD	JPMorgan Chase & Co.	91,074	0.74
89,638	USD	Juniper Networks, Inc.	2,175	0.02
26,736	USD	Kansas City Southern	4,024	0.03
75,620	USD	Kellogg Co.	4,939	0.04
308,793	USD	KeyCorp	3,659	0.03
55,369	USD	Keysight Technologies, Inc.	5,987	0.05
107,304	USD	Kimberly-Clark Corp.	15,177	0.12
129,999	USD	Kimco Realty Corp., REIT	1,444	0.01
608,882	USD	Kinder Morgan, Inc.	9,620	0.08
159,149	USD	KKR & Co., Inc. 'A' <sup>2</sup>	4,416	0.04
46,635	USD	KLA-Tencor Corp.	8,206	0.07
43,522	USD	Knight-Swift Transportation Holdings, Inc. <sup>2</sup>	1,811	0.02
53,601	USD	Kohl's Corp.	1,030	0.01
205,311	USD	Kraft Heinz Co. (The)	6,256	0.05
232,792	USD	Kroger Co. (The)	7,594	0.06
66,031	USD	L3Harris Technologies Inc	13,170	0.11
28,966	USD	Laboratory Corp. of America Holdings	5,078	0.04
43,156	USD	Lam Research Corp.	11,811	0.10
37,460	USD	Lamb Weston Holdings, Inc.	2,250	0.02
110,942	USD	Las Vegas Sands Corp.	5,319	0.04
13,040	USD	Lear Corp.	1,383	0.01
46,576	USD	Leggett & Platt, Inc.	1,425	0.01
41,842	USD	Leidos Holdings, Inc.	4,406	0.04
91,562	USD	Lennar Corp. 'A' <sup>2</sup>	5,536	0.05
11,956	USD	Lennox International, Inc. <sup>2</sup>	2,557	0.02
33,545	USD	Liberty Broadband Corp. 'C'	4,583	0.04
58,743	USD	Liberty Media Corp-Liberty Formula One 'C' <sup>2</sup>	2,035	0.02
6,653	USD	Liberty Media Corp-Liberty SiriusXM, Rights	72	-
28,775	USD	Liberty Media Corp-Liberty SiriusXM 'A'	1,050	0.01
42,093	USD	Liberty Media Corp-Liberty SiriusXM 'C'	1,535	0.01
55,585	USD	Lincoln National Corp. <sup>2</sup>	2,108	0.02
41,272	USD	Live Nation Entertainment, Inc. <sup>2</sup>	2,029	0.02
96,993	USD	LKQ Corp.	2,663	0.02
76,341	USD	Lockheed Martin Corp.	29,654	0.24
86,071	USD	Loews Corp.	2,861	0.02
229,398	USD	Lowe's Cos., Inc.	29,902	0.24
31,665	USD	Lululemon Athletica, Inc.	9,503	0.08
39,351	USD	M&T Bank Corp.	4,158	0.03
18,587	USD	ManpowerGroup, Inc.	1,285	0.01
214,628	USD	Marathon Oil Corp.	1,146	0.01
196,633	USD	Marathon Petroleum Corp.	6,910	0.06
4,332	USD	Markel Corp.	3,888	0.03
12,521	USD	MarketAxess Holdings, Inc.	6,368	0.05
83,007	USD	Marriott International, Inc. 'A'	7,346	0.06
150,742	USD	Marsh & McLennan Cos., Inc. <sup>2</sup>	15,967	0.13
18,536	USD	Martin Marietta Materials, Inc.	3,561	0.03
93,617	USD	Masco Corp.	4,367	0.04
271,711	USD	Mastercard, Inc. 'A'	81,755	0.67
20,057	USD	Match Group, Inc. <sup>2</sup>	1,786	0.01
76,849	USD	Maxim Integrated Products, Inc.	4,433	0.04
36,944	USD	McCormick & Co., Inc.(Non-Voting)	6,471	0.05
224,946	USD	McDonald's Corp.	41,912	0.34
47,249	USD	McKesson Corp.	7,497	0.06
132,727	USD	Medical Properties Trust, Inc., REIT <sup>2</sup>	2,400	0.02
13,200	USD	MercadoLibre, Inc.	11,242	0.09

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
771,626	USD	Merck & Co., Inc.	62,286	0.51
235,562	USD	MetLife, Inc.	8,483	0.07
7,240	USD	Mettler-Toledo International, Inc.	5,756	0.05
163,379	USD	MGM Resorts International	2,807	0.02
68,158	USD	Microchip Technology, Inc. <sup>2</sup>	6,545	0.05
330,671	USD	Micron Technology, Inc.	15,842	0.13
2,175,981	USD	Microsoft Corp.	398,749	3.26
33,951	USD	Mid-America Apartment Communities, Inc., REIT	3,951	0.03
19,237	USD	Middleby Corp. (The)	1,310	0.01
21,749	USD	Mohawk Industries, Inc.	2,027	0.02
58,599	USD	Molson Coors Beverage Co. 'B'	2,224	0.02
434,371	USD	Mondelez International, Inc. 'A'	22,639	0.19
16,536	USD	MongoDB, Inc. <sup>2</sup>	3,838	0.03
119,286	USD	Monster Beverage Corp.	8,578	0.07
50,754	USD	Moody's Corp.	13,572	0.11
362,601	USD	Morgan Stanley	16,027	0.13
84,696	USD	Mosaic Co. (The)	1,024	0.01
51,177	USD	Motorola Solutions, Inc.	6,926	0.06
24,518	USD	MSCI, Inc.	8,063	0.07
34,273	USD	Nasdaq, Inc.	4,060	0.03
132,656	USD	National Oilwell Varco, Inc.	1,654	0.01
49,191	USD	National Retail Properties, Inc., REIT	1,544	0.01
72,180	USD	NetApp, Inc.	3,215	0.03
130,960	USD	Netflix, Inc.	54,968	0.45
26,095	USD	Neurocrine Biosciences, Inc. <sup>2</sup>	3,256	0.03
109,610	USD	Newell Brands, Inc.	1,441	0.01
154,090	USD	Newmont Corp.	9,010	0.07
90,792	CAD	Newmont Corp.	5,315	0.04
120,275	USD	News Corp. 'A' <sup>2</sup>	1,473	0.01
145,995	USD	NextEra Energy, Inc.	37,310	0.30
372,183	USD	NIKE, Inc. 'B'	36,690	0.30
101,443	USD	NiSource, Inc.	2,417	0.02
138,002	USD	Noble Energy, Inc.	1,205	0.01
41,108	USD	Nordstrom, Inc.	663	0.01
77,884	USD	Norfolk Southern Corp.	13,886	0.11
62,151	USD	Northern Trust Corp.	4,911	0.04
47,823	USD	Northrop Grumman Corp.	16,030	0.13
172,624	USD	NortonLifeLock, Inc.	3,932	0.03
72,378	USD	NRG Energy, Inc.	2,609	0.02
81,161	USD	Nucor Corp.	3,430	0.03
173,878	USD	NVIDIA Corp.	61,730	0.50
1,145	USD	NVR, Inc.	3,689	0.03
272,906	USD	Occidental Petroleum Corp.	3,534	0.03
64,683	USD	OGE Energy Corp.	2,026	0.02
31,353	USD	Okta, Inc.	6,132	0.05
28,085	USD	Old Dominion Freight Line, Inc. <sup>2</sup>	4,805	0.04
62,978	USD	Omega Healthcare Investors, Inc., REIT	1,961	0.02
70,745	USD	Omnicom Group, Inc. <sup>2</sup>	3,876	0.03
143,056	USD	ON Semiconductor Corp. <sup>2</sup>	2,359	0.02
125,282	USD	ONEOK, Inc. <sup>2</sup>	4,597	0.04
684,802	USD	Oracle Corp.	36,822	0.30
22,460	USD	O'Reilly Automotive, Inc.	9,371	0.08
124,586	USD	Otis Worldwide Corp. <sup>2</sup>	6,559	0.05
107,697	USD	Ovintiv, Inc. <sup>2</sup>	828	0.01
37,791	USD	Owens Corning	1,984	0.02
102,881	USD	PACCAR, Inc.	7,599	0.06
24,299	USD	Packaging Corp. of America <sup>2</sup>	2,464	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
27,936	USD	Palo Alto Networks, Inc.	6,573	0.05
40,028	USD	Parker-Hannifin Corp.	7,204	0.06
98,276	USD	Paychex, Inc.	7,103	0.06
13,468	USD	Paycom Software, Inc.	4,003	0.03
333,190	USD	PayPal Holdings, Inc.	51,648	0.42
156,260	USD	People's United Financial, Inc. <sup>2</sup>	1,789	0.01
416,445	USD	PepsiCo, Inc.	54,783	0.45
37,692	USD	PerkinElmer, Inc. <sup>2</sup>	3,787	0.03
1,653,249	USD	Pfizer, Inc.	63,138	0.52
464,733	USD	Philip Morris International, Inc.	34,093	0.28
138,346	USD	Phillips 66	10,827	0.09
28,928	USD	Pinnacle West Capital Corp.	2,253	0.02
60,062	USD	Pinterest, Inc. 'A' <sup>2</sup>	1,219	0.01
47,902	USD	Pioneer Natural Resources Co.	4,388	0.04
130,182	USD	PNC Financial Services Group, Inc. (The)	14,846	0.12
20,985	USD	Polaris, Inc.	1,833	0.02
72,764	USD	PPG Industries, Inc.	7,398	0.06
210,012	USD	PPL Corp.	5,868	0.05
79,827	USD	Principal Financial Group, Inc.	3,083	0.03
744,259	USD	Procter & Gamble Co. (The)	86,275	0.70
175,186	USD	Progressive Corp. (The)	13,608	0.11
222,989	USD	Prologis, Inc., REIT	20,403	0.17
125,796	USD	Prudential Financial, Inc.	7,669	0.06
37,614	USD	PTC, Inc.	2,873	0.02
151,058	USD	Public Service Enterprise Group, Inc.	7,710	0.06
47,898	USD	Public Storage, REIT	9,711	0.08
69,008	USD	PulteGroup, Inc.	2,344	0.02
27,041	USD	PVH Corp.	1,230	0.01
36,190	USD	Qorvo, Inc.	3,791	0.03
341,064	USD	QUALCOMM, Inc.	27,585	0.23
39,759	USD	Quest Diagnostics, Inc.	4,703	0.04
15,748	USD	Ralph Lauren Corp.	1,189	0.01
41,649	USD	Raymond James Financial, Inc. <sup>2</sup>	2,885	0.02
451,606	USD	Raytheon Technologies Corp.	29,138	0.24
101,202	USD	Realty Income Corp., REIT	5,597	0.05
50,567	USD	Regency Centers Corp., REIT	2,164	0.02
24,182	USD	Regeneron Pharmaceuticals, Inc.	14,819	0.12
315,331	USD	Regions Financial Corp.	3,566	0.03
21,420	USD	Reinsurance Group of America, Inc.	1,944	0.02
67,673	USD	Republic Services, Inc.	5,783	0.05
42,809	USD	ResMed, Inc.	6,885	0.06
23,772	USD	RingCentral, Inc. 'A' <sup>2</sup>	6,519	0.05
27,436	USD	Robert Half International, Inc.	1,392	0.01
32,982	USD	Rockwell Automation, Inc. <sup>2</sup>	7,129	0.06
28,138	USD	Roku, Inc. <sup>2</sup>	3,081	0.03
47,626	USD	Rollins, Inc.	1,991	0.02
31,127	USD	Roper Technologies, Inc.	12,258	0.10
110,188	USD	Ross Stores, Inc.	10,684	0.09
38,735	USD	RPM International, Inc. <sup>2</sup>	2,897	0.02
72,773	USD	S&P Global, Inc.	23,653	0.19
57,316	USD	Sabre Corp.	399	–
248,858	USD	salesforce.com, Inc.	43,498	0.36
25,451	USD	Sarepta Therapeutics, Inc. <sup>2</sup>	3,875	0.03
33,497	USD	SBA Communications Corp., REIT 'A'	10,522	0.09
61,889	USD	Sealed Air Corp.	1,987	0.02
37,676	USD	Seattle Genetics, Inc.	5,923	0.05
48,345	USD	SEI Investments Co.	2,621	0.02

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
83,592	USD	Sempra Energy	10,559	0.09
56,226	USD	ServiceNow, Inc. <sup>2</sup>	21,812	0.18
24,670	USD	Sherwin-Williams Co. (The)	14,650	0.12
16,586	USD	Signature Bank	1,707	0.01
90,856	USD	Simon Property Group, Inc., REIT	5,242	0.04
496,069	USD	Sirius XM Holdings, Inc.	2,887	0.02
47,678	USD	Skyworks Solutions, Inc.	5,652	0.05
29,405	USD	SL Green Realty Corp., REIT	1,239	0.01
230,879	USD	Snap, Inc. 'A' <sup>2</sup>	4,373	0.04
17,474	USD	Snap-on, Inc. <sup>2</sup>	2,266	0.02
318,356	USD	Southern Co. (The) <sup>2</sup>	18,169	0.15
32,943	USD	Southwest Airlines Co.	1,057	0.01
32,133	USD	Spirit AeroSystems Holdings, Inc. 'A'	696	0.01
46,043	USD	Splunk, Inc.	8,557	0.07
109,688	USD	Square, Inc. 'A' <sup>2</sup>	8,894	0.07
66,588	USD	SS&C Technologies Holdings, Inc.	3,855	0.03
43,245	USD	Stanley Black & Decker, Inc.	5,425	0.04
352,760	USD	Starbucks Corp.	27,512	0.22
110,768	USD	State Street Corp.	6,752	0.06
78,438	USD	Steel Dynamics, Inc.	2,083	0.02
100,648	USD	Stryker Corp.	19,700	0.16
29,361	USD	Sun Communities, Inc., REIT	4,028	0.03
16,945	USD	SVB Financial Group	3,639	0.03
191,273	USD	Synchrony Financial	3,896	0.03
46,107	USD	Synopsys, Inc.	8,341	0.07
151,582	USD	Sysco Corp.	8,361	0.07
73,370	USD	T Rowe Price Group, Inc.	8,870	0.07
33,551	USD	Take-Two Interactive Software, Inc.	4,569	0.04
92,970	USD	Tapestry, Inc.	1,264	0.01
55,125	USD	Targa Resources Corp.	986	0.01
151,360	USD	Target Corp.	18,516	0.15
80,731	USD	TD Ameritrade Holding Corp.	3,009	0.02
9,674	USD	Teledyne Technologies, Inc.	3,619	0.03
14,495	USD	Teleflex, Inc. <sup>2</sup>	5,260	0.04
57,812	USD	Teradyne, Inc. <sup>2</sup>	3,875	0.03
40,379	USD	Tesla, Inc. <sup>2</sup>	33,716	0.28
278,506	USD	Texas Instruments, Inc.	33,070	0.27
57,739	USD	Textron, Inc. <sup>2</sup>	1,788	0.01
119,774	USD	Thermo Fisher Scientific, Inc.	41,824	0.34
32,657	USD	Tiffany & Co.	4,184	0.03
363,284	USD	TJX Cos., Inc. (The)	19,167	0.16
129,286	USD	T-Mobile US, Inc.	12,934	0.11
39,674	USD	Tractor Supply Co.	4,841	0.04
14,939	USD	TransDigm Group, Inc. <sup>2</sup>	6,346	0.05
56,455	USD	TransUnion	4,872	0.04
74,075	USD	Travelers Cos., Inc. (The)	7,925	0.06
66,562	USD	Trimble, Inc. <sup>2</sup>	2,604	0.02
33,085	USD	TripAdvisor, Inc.	638	0.01
402,365	USD	Truist Financial Corp.	14,799	0.12
32,845	USD	Twilio, Inc. 'A' <sup>2</sup>	6,490	0.05
218,442	USD	Twitter, Inc.	6,765	0.06
13,043	USD	Tyler Technologies, Inc. <sup>2</sup>	4,895	0.04
86,680	USD	Tyson Foods, Inc. 'A'	5,326	0.04
115,165	USD	Uber Technologies, Inc.	4,183	0.03
89,433	USD	UDR, Inc., REIT	3,307	0.03
63,729	USD	UGI Corp.	2,029	0.02
15,439	USD	Ulta Beauty, Inc.	3,767	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
66,272	USD	Under Armour, Inc. 'A'	580	–
67,589	USD	Under Armour, Inc. 'C'	531	–
208,245	USD	Union Pacific Corp.	35,373	0.29
19,076	USD	United Continental Holdings Inc	535	–
210,008	USD	United Parcel Service, Inc. 'B'	20,940	0.17
23,892	USD	United Rentals, Inc.	3,318	0.03
286,185	USD	UnitedHealth Group, Inc.	87,244	0.71
21,827	USD	Universal Health Services, Inc. 'B'	2,302	0.02
42,488	USD	Unum Group	644	0.01
441,371	USD	US Bancorp	15,695	0.13
12,940	USD	Vail Resorts, Inc. <sup>2</sup>	2,566	0.02
129,462	USD	Valero Energy Corp.	8,627	0.07
26,423	USD	Varian Medical Systems, Inc.	3,207	0.03
39,295	USD	Veeva Systems, Inc. 'A'	8,601	0.07
108,709	USD	Ventas, Inc., REIT	3,799	0.03
316,907	USD	VEREIT, Inc., REIT	1,737	0.01
32,813	USD	VeriSign, Inc.	7,186	0.06
47,833	USD	Verisk Analytics, Inc.	8,260	0.07
1,250,772	USD	Verizon Communications, Inc.	71,769	0.59
76,293	USD	Vertex Pharmaceuticals, Inc.	21,969	0.18
106,408	USD	VF Corp.	5,969	0.05
158,536	USD	ViacomCBS, Inc. 'B' <sup>2</sup>	3,288	0.03
121,957	USD	VICI Properties, Inc., REIT <sup>2</sup>	2,393	0.02
517,027	USD	Visa, Inc. 'A' <sup>2</sup>	100,944	0.82
130,395	USD	Vistra Energy Corp.	2,665	0.02
24,442	USD	VMware, Inc. 'A' <sup>2</sup>	3,820	0.03
54,488	USD	Vornado Realty Trust, REIT	1,973	0.02
35,767	USD	Voya Financial, Inc. <sup>2</sup>	1,611	0.01
41,691	USD	Vulcan Materials Co.	4,516	0.04
228,085	USD	Walgreens Boots Alliance, Inc.	9,794	0.08
431,588	USD	Walmart, Inc.	53,543	0.44
538,427	USD	Walt Disney Co. (The)	63,157	0.52
126,037	USD	Waste Management, Inc.	13,454	0.11
19,970	USD	Waters Corp.	3,991	0.03
19,045	USD	Wayfair, Inc. 'A' <sup>2</sup>	3,267	0.03
95,987	USD	WEC Energy Group, Inc. <sup>2</sup>	8,805	0.07
1,200,127	USD	Wells Fargo & Co.	31,767	0.26
127,273	USD	Welltower, Inc., REIT	6,449	0.05
21,970	USD	West Pharmaceutical Services, Inc.	4,746	0.04
93,879	USD	Western Digital Corp.	4,165	0.03
131,759	USD	Western Union Co. (The)	2,638	0.02
52,127	USD	Westinghouse Air Brake Technologies Corp. <sup>2</sup>	3,183	0.03
13,011	USD	Westlake Chemical Corp.	621	0.01
88,659	USD	Westrock Co.	2,488	0.02
214,180	USD	Weyerhaeuser Co., REIT	4,324	0.04
21,498	USD	Whirlpool Corp. <sup>2</sup>	2,619	0.02
352,239	USD	Williams Cos., Inc. (The)	7,196	0.06
48,986	USD	Workday, Inc. 'A'	8,986	0.07
47,351	USD	WP Carey, Inc., REIT	2,837	0.02
49,087	USD	WR Berkley Corp. <sup>2</sup>	2,845	0.02
14,967	USD	WW Grainger, Inc.	4,634	0.04
30,970	USD	Wynn Resorts Ltd. <sup>2</sup>	2,579	0.02
156,934	USD	Xcel Energy, Inc. <sup>2</sup>	10,205	0.08
68,592	USD	Xerox Holdings Corp.	1,089	0.01
75,522	USD	Xilinx, Inc.	6,944	0.06
25,738	USD	XPO Logistics, Inc. <sup>2</sup>	2,028	0.02
59,250	USD	Xylem, Inc.	3,931	0.03

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
88,729	USD	Yum! Brands, Inc.	7,962	0.07
14,289	USD	Zebra Technologies Corp. 'A'	3,734	0.03
32,156	USD	Zillow Group, Inc. 'C' <sup>2</sup>	1,865	0.02
61,437	USD	Zimmer Biomet Holdings, Inc.	7,762	0.06
41,366	USD	Zions Bancorp NA	1,361	0.01
142,066	USD	Zoetis, Inc.	19,803	0.16
<b>Total United States</b>			<b>7,733,207</b>	<b>63.15</b>
<b>Total investments in equities</b>			<b>12,114,322</b>	<b>98.93</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 155,215; Sell EUR 100,112	State Street	02/06/2020	1	—
Buy DKK 52,942; Sell EUR 7,099 <sup>5</sup>	State Street	03/06/2020	—	—
Buy EUR 2,174,420; Sell AUD 3,638,503	State Street	02/06/2020	4	—
Buy EUR 3,378,317; Sell CAD 5,141,885	State Street	02/06/2020	38	—
Buy EUR 3,592,356; Sell CHF 3,795,995	State Street	03/06/2020	45	—
Buy EUR 5,038,026; Sell GBP 4,376,441	State Street	02/06/2020	194	—
Buy EUR 1,186,774; Sell HKD 10,083,759	State Street	02/06/2020	19	—
Buy EUR 120,108; Sell ILS 456,760	State Street	02/06/2020	3	—
Buy EUR 8,608,545; Sell JPY 1,008,677,508	State Street	02/06/2020	213	—
Buy EUR 107,567; Sell NZD 191,107	State Street	03/06/2020	1	—
Buy EUR 389,228; Sell SGD 600,407	State Street	02/06/2020	8	—
Buy EUR 74,713,681; Sell USD 81,857,323	State Street	02/06/2020	1,251	0.01
Buy NOK 158,820; Sell EUR 14,290 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SEK 1,216,314; Sell EUR 114,033	State Street	02/06/2020	2	—
<b>Total unrealised gain (31 May 2019: 0.00%)<sup>3</sup></b>			<b>1,779</b>	<b>0.01</b>

<b>Euro (Hedged) Institutional Accumulating Class</b>				
Buy CAD 210,827; Sell EUR 135,981	State Street	02/06/2020	1	—
Buy DKK 43,339; Sell EUR 5,810 <sup>5</sup>	State Street	03/06/2020	—	—
Buy EUR 2,953,376; Sell AUD 4,941,945	State Street	02/06/2020	6	—
Buy EUR 4,587,991; Sell CAD 6,983,039	State Street	02/06/2020	51	—
Buy EUR 4,878,496; Sell CHF 5,155,043	State Street	03/06/2020	61	—
Buy EUR 6,841,991; Sell GBP 5,943,513	State Street	02/06/2020	263	—
Buy EUR 1,611,663; Sell HKD 13,693,957	State Street	02/06/2020	26	—
Buy EUR 163,108; Sell ILS 620,290	State Street	02/06/2020	4	—
Buy EUR 11,995,085; Sell JPY 1,405,959,997	State Street	02/06/2020	292	0.01
Buy EUR 146,084; Sell NZD 259,538	State Street	03/06/2020	2	—
Buy EUR 528,599; Sell SGD 815,395	State Street	02/06/2020	11	—
Buy EUR 101,460,147; Sell USD 111,161,143	State Street	02/06/2020	1,699	0.02
Buy NOK 205,797; Sell EUR 18,498 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SEK 1,603,232; Sell EUR 150,263	State Street	02/06/2020	3	—
<b>Total unrealised gain (31 May 2019: 0.00%)</b>			<b>2,419</b>	<b>0.03</b>

<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 25,031; Sell GBP 13,090 <sup>5</sup>	State Street	02/06/2020	—	—

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup> (continued)</b>				
<b>Sterling (Hedged) D Distributing Class (continued)</b>				
Buy CAD 207,156; Sell GBP 117,582	State Street	02/06/2020	4	—
Buy CHF 201,056; Sell GBP 166,291	State Street	03/06/2020	4	—
Buy DKK 59,273; Sell GBP 7,042 <sup>5</sup>	State Street	03/06/2020	—	—
Buy EUR 1,150,851; Sell GBP 1,012,863	State Street	02/06/2020	27	—
Buy GBP 139,642; Sell AUD 259,454 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 7,858; Sell CAD 13,374 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 11,509; Sell CHF 13,617 <sup>5</sup>	State Street	03/06/2020	—	—
Buy GBP 48,245; Sell HKD 460,797 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 5,990; Sell ILS 25,770 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 519,818; Sell JPY 68,441,381	State Street	02/06/2020	7	—
Buy GBP 107; Sell NZD 212 <sup>5</sup>	State Street	03/06/2020	—	—
Buy GBP 1,699; Sell SGD 2,949 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 5,796,998; Sell USD 7,119,975	State Street	02/06/2020	47	—
Buy HKD 439,888; Sell GBP 45,550	State Street	02/06/2020	1	—
Buy ILS 15,920; Sell GBP 3,640 <sup>5</sup>	State Street	02/06/2020	—	—
Buy JPY 45,813; Sell GBP 340 <sup>5</sup>	State Street	02/06/2020	—	—
Buy NOK 175,328; Sell GBP 13,916	State Street	03/06/2020	1	—
Buy NZD 5,108; Sell GBP 2,499 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SEK 1,355,217; Sell GBP 111,892	State Street	02/06/2020	6	—
Buy SGD 2,737; Sell GBP 1,557 <sup>5</sup>	State Street	02/06/2020	—	—
Buy USD 3,083,717; Sell GBP 2,476,432	State Street	02/06/2020	22	—
<b>Total unrealised gain (31 May 2019: 0.00%)<sup>3</sup></b>			<b>119</b>	<b>—</b>
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy AUD 10,024; Sell GBP 5,368 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CAD 77,004; Sell GBP 44,182	State Street	02/06/2020	1	—
Buy CHF 67,030; Sell GBP 55,442	State Street	03/06/2020	1	—
Buy DKK 32,423; Sell GBP 3,831 <sup>5</sup>	State Street	03/06/2020	—	—
Buy EUR 427,062; Sell GBP 376,252	State Street	02/06/2020	10	—
Buy GBP 58,355; Sell AUD 108,423 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 17,257; Sell HKD 164,974 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 2,280; Sell ILS 9,806 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 170,320; Sell JPY 22,495,468	State Street	02/06/2020	2	—
Buy GBP 5,083; Sell SGD 8,873 <sup>5</sup>	State Street	02/06/2020	—	—
Buy GBP 2,220,138; Sell USD 2,727,417	State Street	02/06/2020	18	—
Buy HKD 152,252; Sell GBP 15,762 <sup>5</sup>	State Street	02/06/2020	—	—
Buy NOK 40,561; Sell GBP 3,229 <sup>5</sup>	State Street	03/06/2020	—	—
Buy NZD 1,574; Sell GBP 775 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SEK 509,457; Sell GBP 42,120	State Street	02/06/2020	2	—
Buy USD 1,041,975; Sell GBP 836,558	State Street	02/06/2020	8	—
<b>Total unrealised gain (31 May 2019: 0.00%)<sup>3</sup></b>			<b>42</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.00%)<sup>3</sup></b>			<b>4,359</b>	<b>0.04</b>
<b>Forward currency contracts<sup>6</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy AUD 33,251; Sell EUR 19,898 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CAD 49,132; Sell EUR 32,302 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CHF 192,959; Sell EUR 182,918	State Street	03/06/2020	(2)	—
Buy EUR 747,048; Sell DKK 5,572,948	State Street	03/06/2020	(1)	—
Buy EUR 189,675; Sell NOK 2,121,596	State Street	03/06/2020	(7)	—

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup> (continued)</b>				
<b>Euro (Hedged) Flexible Accumulating Class (continued)</b>				
Buy EUR 1,005,061; Sell SEK 10,743,700	State Street	02/06/2020	(24)	—
Buy GBP 194,313; Sell EUR 221,295	State Street	02/06/2020	(6)	—
Buy HKD 1,249,550; Sell EUR 147,860	State Street	02/06/2020	(3)	—
Buy ILS 50,496; Sell EUR 13,202 <sup>5</sup>	State Street	02/06/2020	—	—
Buy JPY 9,617,906; Sell EUR 81,823	State Street	02/06/2020	(2)	—
Buy NZD 5,207; Sell EUR 2,927 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SGD 5,846; Sell EUR 3,782 <sup>5</sup>	State Street	02/06/2020	—	—
Buy USD 6,096,036; Sell EUR 5,621,139	State Street	02/06/2020	(158)	—
<b>Total unrealised loss (31 May 2019: 0.00%)<sup>3</sup></b>			<b>(203)</b>	<b>—</b>
<b>Euro (Hedged) Institutional Accumulating Class</b>				
Buy AUD 27,565; Sell EUR 16,470 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CAD 41,538; Sell EUR 27,292 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CHF 243,280; Sell EUR 230,763	State Street	03/06/2020	(3)	—
Buy EUR 1,014,444; Sell DKK 7,567,708	State Street	03/06/2020	(1)	—
Buy EUR 257,586; Sell NOK 2,881,212	State Street	03/06/2020	(10)	—
Buy EUR 1,364,866; Sell SEK 14,589,887	State Street	02/06/2020	(32)	—
Buy GBP 241,647; Sell EUR 275,649	State Street	02/06/2020	(7)	—
Buy HKD 1,651,654; Sell EUR 195,463	State Street	02/06/2020	(5)	—
Buy ILS 66,500; Sell EUR 17,389 <sup>5</sup>	State Street	02/06/2020	—	—
Buy JPY 7,950,867; Sell EUR 67,873	State Street	02/06/2020	(1)	—
Buy NZD 6,106; Sell EUR 3,437 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SGD 4,846; Sell EUR 3,142 <sup>5</sup>	State Street	02/06/2020	—	—
Buy USD 7,886,913; Sell EUR 7,276,009	State Street	02/06/2020	(207)	—
<b>Total unrealised loss (31 May 2019: 0.00%)</b>			<b>(266)</b>	<b>—</b>
<b>Sterling (Hedged) D Distributing Class</b>				
Buy AUD 12,726; Sell GBP 6,852 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CAD 24,119; Sell GBP 14,224 <sup>5</sup>	State Street	02/06/2020	—	—
Buy CHF 16,288; Sell GBP 13,760 <sup>5</sup>	State Street	03/06/2020	—	—
Buy GBP 1,958,993; Sell AUD 3,774,152	State Street	02/06/2020	(84)	—
Buy GBP 3,244,669; Sell CAD 5,684,686	State Street	02/06/2020	(101)	—
Buy GBP 3,452,543; Sell CHF 4,197,420	State Street	03/06/2020	(101)	—
Buy GBP 720,062; Sell DKK 6,177,232	State Street	03/06/2020	(31)	—
Buy GBP 10,749,719; Sell EUR 12,341,095	State Street	02/06/2020	(438)	(0.01)
Buy GBP 1,096,357; Sell HKD 10,726,257	State Street	02/06/2020	(28)	—
Buy GBP 109,852; Sell ILS 480,490	State Street	02/06/2020	(1)	—
Buy GBP 8,001,064; Sell JPY 1,079,004,818	State Street	02/06/2020	(123)	—
Buy GBP 182,822; Sell NOK 2,350,659	State Street	03/06/2020	(15)	—
Buy GBP 103,437; Sell NZD 211,523	State Street	03/06/2020	(3)	—
Buy GBP 970,297; Sell SEK 11,914,499	State Street	02/06/2020	(66)	—
Buy GBP 373,129; Sell SGD 662,564	State Street	02/06/2020	(7)	—
Buy GBP 66,337,085; Sell USD 83,686,133	State Street	02/06/2020	(1,674)	(0.02)
Buy HKD 955,704; Sell GBP 100,547	State Street	02/06/2020	(1)	—
Buy ILS 39,166; Sell GBP 9,100 <sup>5</sup>	State Street	02/06/2020	—	—
Buy JPY 10,668,912; Sell GBP 80,907 <sup>5</sup>	State Street	02/06/2020	—	—
Buy NZD 597; Sell GBP 301 <sup>5</sup>	State Street	03/06/2020	—	—
Buy SGD 3,804; Sell GBP 2,190 <sup>5</sup>	State Street	02/06/2020	—	—
Buy USD 3,749,297; Sell GBP 3,071,624	State Street	02/06/2020	(48)	—
<b>Total unrealised loss (31 May 2019: (0.04)%)</b>			<b>(2,721)</b>	<b>(0.03)</b>



# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup> (continued)</b>				
<b>Sterling (Hedged) Flexible Accumulating Class</b>				
Buy CAD 5,405; Sell GBP 3,179 <sup>5</sup>	State Street	02/06/2020	–	–
Buy CHF 6,531; Sell GBP 5,511 <sup>5</sup>	State Street	03/06/2020	–	–
Buy GBP 793,278; Sell AUD 1,528,523	State Street	02/06/2020	(34)	–
Buy GBP 1,315,184; Sell CAD 2,304,306	State Street	02/06/2020	(41)	–
Buy GBP 1,397,894; Sell CHF 1,699,381	State Street	03/06/2020	(41)	–
Buy GBP 294,131; Sell DKK 2,523,108	State Street	03/06/2020	(13)	–
Buy GBP 4,340,364; Sell EUR 4,983,113	State Street	02/06/2020	(177)	–
Buy GBP 446,063; Sell HKD 4,363,113	State Street	02/06/2020	(12)	–
Buy GBP 42,928; Sell ILS 187,829 <sup>5</sup>	State Street	02/06/2020	–	–
Buy GBP 3,197,697; Sell JPY 431,232,855	State Street	02/06/2020	(50)	–
Buy GBP 73,129; Sell NOK 940,680	State Street	03/06/2020	(6)	–
Buy GBP 41,556; Sell NZD 84,995	State Street	03/06/2020	(1)	–
Buy GBP 391,611; Sell SEK 4,808,708	State Street	02/06/2020	(29)	–
Buy GBP 151,587; Sell SGD 269,143	State Street	02/06/2020	(3)	–
Buy GBP 26,987,219; Sell USD 34,037,493	State Street	02/06/2020	(673)	(0.01)
Buy HKD 389,205; Sell GBP 40,956 <sup>5</sup>	State Street	02/06/2020	–	–
Buy ILS 14,314; Sell GBP 3,337 <sup>5</sup>	State Street	02/06/2020	–	–
Buy JPY 2,876,912; Sell GBP 21,884 <sup>5</sup>	State Street	02/06/2020	–	–
Buy SGD 11,753; Sell GBP 6,790 <sup>5</sup>	State Street	02/06/2020	–	–
Buy USD 1,534,887; Sell GBP 1,257,950	State Street	02/06/2020	(21)	–
<b>Total unrealised loss (31 May 2019: (0.01)%)</b>			<b>(1,101)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: (0.05)%)</b>			<b>(4,291)</b>	<b>(0.04)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2019: 0.00%)<sup>3</sup></b>						
17	AUD	425	SPI 200 Index	18/06/2020	22	–
<b>Total Australia</b>					<b>22</b>	<b>–</b>
<b>Canada (31 May 2019: 0.00%)</b>						
10	CAD	2,000	S&P/TSX 60 Index	18/06/2020	33	–
<b>Total Canada</b>					<b>33</b>	<b>–</b>
<b>Germany (31 May 2019: 0.00%)</b>						
176	EUR	1,760	EURO STOXX 50 Index	19/06/2020	291	–
<b>Total Germany</b>					<b>291</b>	<b>–</b>
<b>Hong Kong (31 May 2019: 0.00%)</b>						
2	HKD	100	Hang Seng Index	29/06/2020	3	–
<b>Total Hong Kong</b>					<b>3</b>	<b>–</b>

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Japan (31 May 2019: 0.00%)</b>						
33	JPY	330,000	TOPIX Index	11/06/2020	266	–
<b>Total Japan</b>					<b>266</b>	<b>–</b>
<b>Switzerland (31 May 2019: 0.00%)<sup>3</sup></b>						
16	CHF	160	Swiss Market Index	19/06/2020	34	–
<b>Total Switzerland</b>					<b>34</b>	<b>–</b>
<b>United Kingdom (31 May 2019: 0.00%)</b>						
37	GBP	370	FTSE 100 Index	19/06/2020	63	–
<b>Total United Kingdom</b>					<b>63</b>	<b>–</b>
<b>United States (31 May 2019: 0.00%)</b>						
273	USD	13,650	S&P 500 Emini Index	19/06/2020	1,732	0.02
<b>Total United States</b>					<b>1,732</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)<sup>3</sup></b>					<b>2,444</b>	<b>0.02</b>
<b>Germany (31 May 2019: 0.00%)<sup>3</sup></b>						
					–	–
<b>Hong Kong (31 May 2019: 0.00%)<sup>3</sup></b>						
					–	–
<b>Japan (31 May 2019: 0.00%)<sup>3</sup></b>						
					–	–
<b>United Kingdom (31 May 2019: 0.00%)<sup>3</sup></b>						
					–	–
<b>United States (31 May 2019: (0.01)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.01)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					12,191,413	99.57
Total financial liabilities at fair value through profit or loss					(4,291)	(0.04)
Cash and margin cash					25,128	0.21
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2019: 0.00%)				
6,080,076	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>			6,080	0.05
Total cash equivalents					6,080	0.05
Other assets and liabilities					26,859	0.21
<b>Net asset value attributable to redeemable unitholders</b>					<b>12,245,189</b>	<b>100.00</b>

# iSHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	99.22
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.04
Other assets	0.72
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>5</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>6</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	262,599	320,061
Futures contracts	60,121	–

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2019: 0.00%)</b>				
<b>Ireland (31 May 2019: 0.00%)</b>				
850,000	USD	iShares MSCI China A UCITS ETF USD (Acc) <sup>1/2</sup>	3,558	1.09
535,000	USD	iShares MSCI Saudi Arabia Capped UCITS ETF USD (Acc) <sup>1</sup>	2,030	0.63
<b>Total Ireland</b>			<b>5,588</b>	<b>1.72</b>
<b>Total investments in exchange traded funds</b>			<b>5,588</b>	<b>1.72</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.80%)</b>				
<b>Argentina (31 May 2019: 0.00%)</b>				
96,346	CLP	Falabella SA	223	0.07
<b>Total Argentina</b>			<b>223</b>	<b>0.07</b>
<b>Bermuda (31 May 2019: 0.35%)</b>				
172,000	HKD	Beijing Enterprises Water Group Ltd.	65	0.02
23,400	HKD	China Gas Holdings Ltd. <sup>2</sup>	82	0.03
578,000	HKD	China Oriental Group Co. Ltd.	159	0.05
140,000	HKD	Haier Electronics Group Co. Ltd.	390	0.12
631,974	HKD	Kunlun Energy Co. Ltd. <sup>2</sup>	387	0.12
310,000	HKD	Nine Dragons Paper Holdings Ltd. <sup>2</sup>	271	0.08
<b>Total Bermuda</b>			<b>1,354</b>	<b>0.42</b>
<b>Brazil (31 May 2019: 16.10%)</b>				
470,596	BRL	Ambev SA	1,081	0.33
80,541	BRL	B3 SA - Brasil Bolsa Balcao	676	0.21
697,144	BRL	Banco Bradesco SA, Preference	2,432	0.75
179,160	BRL	Banco Bradesco SA	587	0.18
22,952	BRL	Banco BTG Pactual SA	206	0.06
291,464	BRL	Banco do Brasil SA	1,655	0.51
51,518	BRL	Banco do Estado do Rio Grande do Sul SA, Preference 'B'	119	0.04
68,249	BRL	Banco Santander Brasil SA	320	0.10
74,814	BRL	BR Malls Participacoes SA	135	0.04
62,528	BRL	Braskem SA, Preference 'A'	319	0.10
114,822	BRL	BRF SA	489	0.15
162,902	BRL	CCR SA	441	0.13
50,951	BRL	Centrais Eletricas Brasileiras SA	269	0.08
36,834	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	208	0.06
37,289	BRL	Cia Brasileira de Distribuicao	432	0.13
39,675	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	397	0.12
22,878	BRL	Cia de Saneamento do Parana	116	0.04
260,019	BRL	Cia Energetica de Minas Gerais, Preference	517	0.16
24,434	BRL	Cia Energetica de Minas Gerais	50	0.02
30,036	BRL	Cia Energetica de Sao Paulo, Preference 'B'	158	0.05
6,655	BRL	Cia Paranaense de Energia	73	0.02
24,258	BRL	Cia Paranaense de Energia, Preference 'B'	283	0.09
131,677	BRL	Cia Siderurgica Nacional SA	250	0.08
358,781	BRL	Cielo SA	270	0.08
231,677	BRL	Cogna Educacao	224	0.07
16,863	BRL	Cosan SA	205	0.06
40,463	BRL	EDP - Energias do Brasil SA	132	0.04
148,558	BRL	Embraer SA	196	0.06

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
3,082	USD	Embraer SA ADR	17	–
58,029	BRL	Equatorial Energia SA	214	0.07
252,238	BRL	Gerdau SA, Preference	624	0.19
27,394	BRL	Hypera SA	163	0.05
54,302	BRL	IRB Brasil Resseguros S/A	83	0.03
25,146	BRL	Itau Unibanco Holding SA	102	0.03
858,589	BRL	Itau Unibanco Holding SA, Preference	3,642	1.12
210,485	BRL	Itausa - Investimentos Itau SA, Preference	343	0.11
1	BRL	Itausa - Investimentos Itau SA <sup>3</sup>	–	–
210,125	BRL	JBS SA	850	0.26
78,077	BRL	Klabin SA	283	0.09
58,944	BRL	Lojas Americanas SA, Preference	307	0.09
19,666	BRL	Lojas Americanas SA	85	0.03
29,413	BRL	Lojas Renner SA	209	0.06
26,596	BRL	Marfrig Global Foods SA	64	0.02
517,742	BRL	Metalurgica Gerdau SA, Preference	588	0.18
108,308	BRL	Petrobras Distribuidora SA	432	0.13
469,296	BRL	Petroleo Brasileiro SA	1,801	0.55
625,243	BRL	Petroleo Brasileiro SA, Preference	2,342	0.72
18,546	BRL	Sul America SA	153	0.05
43,617	BRL	Suzano SA	304	0.09
75,267	BRL	Telefonica Brasil SA, Preference	653	0.20
129,262	BRL	TIM Participacoes SA	324	0.10
298,361	BRL	Ultrapar Participacoes SA	941	0.29
534,538	BRL	Vale SA	5,216	1.60
		<b>Total Brazil</b>	<b>31,980</b>	<b>9.82</b>
<b>Canada (31 May 2019: 0.00%)</b>				
3,332	USD	Canadian Solar, Inc.	63	0.02
		<b>Total Canada</b>	<b>63</b>	<b>0.02</b>
<b>Cayman Islands (31 May 2019: 3.76%)</b>				
314,000	HKD	Agile Group Holdings Ltd. <sup>2</sup>	323	0.10
23,882	USD	Alibaba Group Holding Ltd. ADR	4,953	1.52
40,000	HKD	ANTA Sports Products Ltd. <sup>2</sup>	357	0.11
21,072	USD	Baidu, Inc. ADR	2,245	0.69
100,425	TWD	Chailease Holding Co. Ltd.	390	0.12
78,500	HKD	China Conch Venture Holdings Ltd.	352	0.11
332,000	HKD	China Evergrande Group	696	0.21
307,555	HKD	China Resources Land Ltd.	1,212	0.37
258,000	HKD	China State Construction International Holdings Ltd. <sup>2</sup>	159	0.05
430,000	HKD	CIFI Holdings Group Co. Ltd.	309	0.09
860,866	HKD	Country Garden Holdings Co. Ltd. <sup>2</sup>	1,064	0.33
46,900	HKD	ENN Energy Holdings Ltd.	547	0.17
6,811,000	HKD	GCL-Poly Energy Holdings Ltd. <sup>2</sup>	196	0.06
339,000	HKD	Geely Automobile Holdings Ltd.	464	0.14
75,000	HKD	Hengan International Group Co. Ltd. <sup>2</sup>	613	0.19
41,314	USD	JD.com, Inc. ADR	2,245	0.69
109,500	HKD	Kingboard Holdings Ltd.	264	0.08
146,000	HKD	Longfor Group Holdings Ltd.	661	0.20
14,100	HKD	Meituan Dianping 'B' <sup>2</sup>	267	0.08
2,545	USD	NetEase, Inc. ADR	974	0.30
25,100	HKD	Shenzhou International Group Holdings Ltd. <sup>2</sup>	298	0.09
224,000	HKD	Shimao Property Holdings Ltd. <sup>2</sup>	931	0.29
47,000	HKD	Sino Biopharmaceutical Ltd.	74	0.02
124,000	HKD	Sunac China Holdings Ltd.	519	0.16

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
85,300	HKD	Tencent Holdings Ltd.	4,516	1.39
25,347	USD	Trip.com Group Ltd. ADR	673	0.21
43,326	USD	Vipshop Holdings Ltd. ADR	751	0.23
103,200	HKD	Xiaomi Corp. 'B'	160	0.05
18,000	TWD	Zhen Ding Technology Holding Ltd.	72	0.02
2,735	USD	ZTO Express Cayman, Inc. ADR	89	0.03
		<b>Total Cayman Islands</b>	<b>26,374</b>	<b>8.10</b>
<b>Chile (31 May 2019: 1.01%)</b>				
3,918,474	CLP	Banco de Chile	331	0.10
8,466,007	CLP	Banco Santander Chile	343	0.11
259,093	CLP	Cencosud SA	301	0.09
113,849	CLP	Empresas CMPC SA	230	0.07
35,639	CLP	Empresas COPEC SA	224	0.07
4,094,747	CLP	Enel Americas SA	592	0.18
3,011,585	CLP	Enel Chile SA	224	0.07
15,620	USD	Enel Chile SA ADR	58	0.02
63,265	CLP	Latam Airlines Group SA	68	0.02
		<b>Total Chile</b>	<b>2,371</b>	<b>0.73</b>
<b>China (31 May 2019: 19.43%)</b>				
200	CNY	Agricultural Bank of China Ltd. 'A' <sup>3</sup>	—	—
7,654,000	HKD	Agricultural Bank of China Ltd. 'H'	3,091	0.95
308,000	HKD	Air China Ltd. 'H'	184	0.06
1,466,000	HKD	Aluminum Corp. of China Ltd. 'H'	270	0.08
102,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	764	0.23
379,500	HKD	BAIC Motor Corp. Ltd. 'H' <sup>2</sup>	153	0.05
21,524,000	HKD	Bank of China Ltd. 'H' <sup>2</sup>	7,859	2.41
2,296,000	HKD	Bank of Communications Co. Ltd. 'H'	1,392	0.43
62,500	HKD	BYD Co. Ltd. 'H'	351	0.11
925,000	HKD	CGN Power Co. Ltd. 'H' <sup>2</sup>	212	0.07
1,397,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	258	0.08
2,710,000	HKD	China CITIC Bank Corp. Ltd. 'H'	1,178	0.36
1,440,000	HKD	China Communications Construction Co. Ltd. 'H' <sup>2</sup>	916	0.28
578,000	HKD	China Communications Services Corp. Ltd. 'H'	383	0.12
22,161,000	HKD	China Construction Bank Corp. 'H'	17,412	5.35
825,000	HKD	China Everbright Bank Co. Ltd. 'H'	334	0.10
392,500	HKD	China Galaxy Securities Co. Ltd. 'H'	188	0.06
2,010,000	HKD	China Huarong Asset Management Co. Ltd. 'H'	205	0.06
783,000	HKD	China Life Insurance Co. Ltd. 'H'	1,467	0.45
696,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	339	0.10
465,215	HKD	China Merchants Bank Co. Ltd. 'H'	2,179	0.67
1,940,420	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>2</sup>	1,349	0.41
1,148,000	HKD	China National Building Material Co. Ltd. 'H'	1,289	0.40
192,000	HKD	China Oilfield Services Ltd. 'H'	167	0.05
318,400	HKD	China Pacific Insurance Group Co. Ltd. 'H' <sup>2</sup>	875	0.27
11,457,800	HKD	China Petroleum & Chemical Corp. 'H'	5,307	1.63
770,500	HKD	China Railway Construction Corp. Ltd. 'H'	689	0.21
1,593,000	HKD	China Railway Group Ltd. 'H'	869	0.27
901,500	HKD	China Shenhua Energy Co. Ltd. 'H' <sup>2</sup>	1,647	0.51
88,000	HKD	China Southern Airlines Co. Ltd. 'H'	36	0.01
3,734,000	HKD	China Telecom Corp. Ltd. 'H'	1,238	0.38
2,600,000	HKD	China Tower Corp. Ltd. 'H' <sup>2</sup>	523	0.16
175,400	HKD	China Vanke Co. Ltd. 'H'	569	0.17
228,000	HKD	CITIC Securities Co. Ltd. 'H' <sup>2</sup>	409	0.13
608,000	HKD	CRRC Corp. Ltd. 'H'	284	0.09

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
600,000	HKD	Dongfeng Motor Group Co. Ltd. 'H' <sup>2</sup>	376	0.12
261,400	HKD	GF Securities Co. Ltd. 'H'	266	0.08
702,500	HKD	Great Wall Motor Co. Ltd. 'H'	445	0.14
292,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H' <sup>2</sup>	240	0.07
375,600	HKD	Guangzhou R&F Properties Co. Ltd. 'H' <sup>2</sup>	464	0.14
496,800	HKD	Haitong Securities Co. Ltd. 'H'	376	0.12
180,000	HKD	Huadian Power International Corp. Ltd. 'H'	55	0.02
1,492,000	HKD	Huaneng Power International, Inc. 'H' <sup>2</sup>	554	0.17
33,600	HKD	Huatai Securities Co. Ltd. 'H' <sup>2</sup>	53	0.02
17,496,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	11,286	3.47
430,000	HKD	Jiangxi Copper Co. Ltd. 'H'	394	0.12
245,000	HKD	Metallurgical Corp. of China Ltd. 'H'	38	0.01
106,800	HKD	New China Life Insurance Co. Ltd. 'H' <sup>2</sup>	332	0.10
1,247,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	375	0.11
6,212,000	HKD	PetroChina Co. Ltd. 'H'	2,132	0.65
1,225,020	HKD	PICC Property & Casualty Co. Ltd. 'H' <sup>2</sup>	1,060	0.33
392,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>2</sup>	3,869	1.19
1,148,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	730	0.22
186,600	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	295	0.09
960,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	237	0.07
248,800	HKD	Sinopharm Group Co. Ltd. 'H'	612	0.19
254,000	HKD	Weichai Power Co. Ltd. 'H'	440	0.13
432,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H' <sup>2</sup>	330	0.10
806,000	HKD	Zijin Mining Group Co. Ltd. 'H'	322	0.10
		<b>Total China</b>	<b>79,667</b>	<b>24.47</b>
<b>Hong Kong (31 May 2019: 5.83%)</b>				
80,500	HKD	Beijing Enterprises Holdings Ltd.	267	0.08
396,000	HKD	China Everbright International Ltd.	203	0.06
774,000	HKD	China Jinmao Holdings Group Ltd. <sup>2</sup>	535	0.17
218,003	HKD	China Merchants Port Holdings Co. Ltd. <sup>2</sup>	265	0.08
1,118,500	HKD	China Mobile Ltd.	7,807	2.40
570,000	HKD	China Overseas Land & Investment Ltd.	1,736	0.53
54,836	HKD	China Resources Beer Holdings Co. Ltd.	290	0.09
541,839	HKD	China Resources Power Holdings Co. Ltd.	628	0.19
284,200	HKD	China Taiping Insurance Holdings Co. Ltd. <sup>2</sup>	422	0.13
1,706,000	HKD	China Unicom Hong Kong Ltd. <sup>2</sup>	988	0.31
822,000	HKD	CITIC Ltd.	781	0.24
3,046,000	HKD	CNOOC Ltd.	3,391	1.04
146,000	HKD	CSPC Pharmaceutical Group Ltd. <sup>2</sup>	286	0.09
464,000	HKD	Fosun International Ltd.	596	0.18
196,000	HKD	Guangdong Investment Ltd.	386	0.12
		<b>Total Hong Kong</b>	<b>18,581</b>	<b>5.71</b>
<b>India (31 May 2019: 8.07%)</b>				
97,657	INR	Axis Bank Ltd.	497	0.15
3,957	USD	Axis Bank Ltd. GDR <sup>2</sup>	99	0.03
229,122	INR	Bharat Petroleum Corp. Ltd.	1,039	0.32
146,261	INR	Bharti Airtel Ltd.	1,069	0.33
97,234	INR	Bharti Infratel Ltd.	296	0.09
282,085	INR	Coal India Ltd.	527	0.16
51,452	INR	GAIL India Ltd.	63	0.02
19,356	USD	GAIL India Ltd. GDR	139	0.04
49,499	INR	Grasim Industries Ltd.	386	0.12
70,924	INR	HCL Technologies Ltd.	516	0.16
11,557	INR	Hero MotoCorp Ltd.	361	0.11

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
74,209	INR	Hindalco Industries Ltd.	136	0.04
170,536	USD	Hindalco Industries Ltd. GDR	313	0.10
233,837	INR	Hindustan Petroleum Corp. Ltd.	602	0.19
14,802	INR	Hindustan Unilever Ltd.	403	0.12
71,234	INR	Housing Development Finance Corp. Ltd.	1,563	0.48
87,192	INR	Indiabulls Housing Finance Ltd.	141	0.04
624,556	INR	Indian Oil Corp. Ltd.	687	0.21
153,750	INR	Infosys Ltd.	1,405	0.43
79,041	USD	Infosys Ltd. ADR	719	0.22
187,368	INR	ITC Ltd.	489	0.15
41,140	INR	Jindal Steel & Power Ltd.	66	0.02
158,731	INR	JSW Steel Ltd.	387	0.12
2,606	INR	Larsen & Toubro Ltd.	32	0.01
23,101	USD	Larsen & Toubro Ltd. GDR <sup>2</sup>	281	0.09
24,029	INR	Mahindra & Mahindra Ltd.	139	0.04
53,986	USD	Mahindra & Mahindra Ltd. GDR <sup>2</sup>	304	0.09
6,364	INR	Maruti Suzuki India Ltd.	472	0.15
431,845	INR	NTPC Ltd.	559	0.17
529,021	INR	Oil & Natural Gas Corp. Ltd.	582	0.18
186,490	INR	Power Finance Corp. Ltd.	185	0.06
206,195	INR	REC Ltd.	241	0.07
102,516	INR	Reliance Industries Ltd.	1,985	0.61
6,834	INR	Reliance Industries Ltd., Rights	20	0.01
44,856	USD	Reliance Industries Ltd. GDR	1,725	0.53
426,799	INR	Reliance Infrastructure Ltd.	95	0.03
19,136	INR	Shriram Transport Finance Co. Ltd.	145	0.05
113,450	INR	State Bank of India	242	0.07
17,201	USD	State Bank of India GDR <sup>2</sup>	365	0.11
68,882	INR	Sun Pharmaceutical Industries Ltd.	432	0.13
38,310	INR	Tata Consultancy Services Ltd.	999	0.31
541,819	INR	Tata Motors Ltd.	623	0.19
267,882	INR	Tata Motors Ltd. 'A'	128	0.04
82,274	USD	Tata Motors Ltd. ADR <sup>2</sup>	470	0.14
30,294	INR	Tata Steel Ltd.	118	0.04
66,092	USD	Tata Steel Ltd. GDR <sup>2</sup>	254	0.08
29,706	INR	Tech Mahindra Ltd.	208	0.06
611,297	INR	Vedanta Ltd.	745	0.23
1,429,589	INR	Vodafone Idea Ltd.	124	0.04
97,724	INR	Wipro Ltd.	275	0.09
272,052	INR	Yes Bank Ltd.	97	0.03
		<b>Total India</b>	<b>23,748</b>	<b>7.30</b>
<b>Indonesia (31 May 2019: 1.77%)</b>				
2,271,200	IDR	Adaro Energy Tbk. PT	171	0.05
2,098,600	IDR	Astra International Tbk. PT	685	0.21
312,900	IDR	Bank Central Asia Tbk. PT	556	0.17
1,992,100	IDR	Bank Mandiri Persero Tbk. PT	610	0.19
1,045,700	IDR	Bank Negara Indonesia Persero Tbk. PT	274	0.09
4,179,100	IDR	Bank Rakyat Indonesia Persero Tbk. PT	844	0.26
396,300	IDR	Indofood Sukses Makmur Tbk. PT	156	0.05
1,860,400	IDR	Perusahaan Gas Negara Tbk. PT	110	0.03
241,900	IDR	Semen Indonesia Persero Tbk. PT	162	0.05
4,894,100	IDR	Telekomunikasi Indonesia Persero Tbk. PT	1,055	0.32
168,700	IDR	United Tractors Tbk. PT	181	0.06
		<b>Total Indonesia</b>	<b>4,804</b>	<b>1.48</b>



# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Isle of Man (31 May 2019: 0.02%)</b>				
32,685	ZAR	NEPI Rockcastle plc	166	0.05
		<b>Total Isle of Man</b>	<b>166</b>	<b>0.05</b>
<b>Malaysia (31 May 2019: 2.13%)</b>				
535,671	MYR	CIMB Group Holdings Bhd.	465	0.14
270,700	MYR	Genting Bhd.	249	0.08
369,100	MYR	Genting Malaysia Bhd.	197	0.06
439,136	MYR	Malayan Banking Bhd.	758	0.23
50,200	MYR	MISC Bhd.	96	0.03
224,600	MYR	Petronas Chemicals Group Bhd.	325	0.10
57,500	MYR	Petronas Gas Bhd.	251	0.08
253,970	MYR	Public Bank Bhd.	856	0.26
5,023,900	MYR	Sapura Energy Bhd.	110	0.03
258,800	MYR	Tenaga Nasional Bhd.	670	0.21
		<b>Total Malaysia</b>	<b>3,977</b>	<b>1.22</b>
<b>Mexico (31 May 2019: 3.71%)</b>				
492,527	MXN	Alfa SAB de CV 'A'	261	0.08
4,695,157	MXN	America Movil SAB de CV 'L'	3,142	0.96
		Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
109,259	MXN	Santand 'B'	71	0.02
5,980,464	MXN	Cemex SAB de CV	1,419	0.44
73,253	MXN	Coca-Cola Femsa SAB de CV	320	0.10
411,873	MXN	Fibra Uno Administracion SA de CV, REIT	315	0.10
207,336	MXN	Fomento Economico Mexicano SAB de CV	1,405	0.43
332,113	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,009	0.31
423,136	MXN	Grupo Mexico SAB de CV 'B'	908	0.28
442,078	MXN	Grupo Televisa SAB	525	0.16
246,352	MXN	Orbia Advance Corp. SAB de CV	362	0.11
497,194	MXN	Wal-Mart de Mexico SAB de CV	1,244	0.38
		<b>Total Mexico</b>	<b>10,981</b>	<b>3.37</b>
<b>Netherlands (31 May 2019: 0.13%)</b>				
			-	-
<b>Poland (31 May 2019: 0.98%)</b>				
			-	-
<b>Russia (31 May 2019: 10.38%)</b>				
265,737	RUB	Aeroflot PJSC	294	0.09
467,042	RUB	Alrosa PJSC	436	0.13
2,148,586	RUB	Gazprom PJSC	6,082	1.87
1,133,564	RUB	Inter RAO UES PJSC	79	0.02
99,858	RUB	LUKOIL PJSC	7,411	2.28
845	USD	LUKOIL PJSC	62	0.02
26,015	RUB	Magnit PJSC	1,377	0.42
4,251	RUB	MMC Norilsk Nickel PJSC	1,331	0.41
14,026	USD	MMC Norilsk Nickel PJSC ADR	439	0.13
287,427	RUB	Mobile TeleSystems PJSC	1,302	0.40
183,028	RUB	Moscow Exchange MICEX-RTS PJSC	296	0.09
53,148	RUB	Novatek PJSC	775	0.24
156,911	RUB	Novolipetsk Steel PJSC	306	0.09
263,925	RUB	Rosneft Oil Co. PJSC	1,406	0.43
15,463	USD	Rosneft Oil Co. PJSC GDR	80	0.02
3,277,847	RUB	ROSSETI PJSC	77	0.02
38,695,334	RUB	RusHydro PJSC	380	0.12
1,643,047	RUB	Sberbank of Russia PJSC	4,663	1.43

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
24,332	RUB	Severstal PAO	322	0.10
22,216	USD	Severstal PAO GDR	292	0.09
391,644	RUB	Sistema PJSFC	85	0.03
1,285,233	RUB	Surgutneftegas PJSC, Preference	644	0.20
911,768	RUB	Surgutneftegas PJSC	511	0.16
16,105	USD	Surgutneftegas PJSC ADR	90	0.03
13,729	RUB	Tatneft PJSC, Preference	99	0.03
124,258	RUB	Tatneft PJSC	936	0.29
7,785	USD	Tatneft PJSC ADR	350	0.11
477,271,994	RUB	VTB Bank PJSC	245	0.08
110,118,006	USD	VTB Bank PJSC	57	0.02
381,427	USD	VTB Bank PJSC GDR	375	0.11
		<b>Total Russia</b>	<b>30,802</b>	<b>9.46</b>
<b>Singapore (31 May 2019: 0.09%)</b>				
425,400	SGD	Yangzijiang Shipbuilding Holdings Ltd. <sup>2</sup>	283	0.09
		<b>Total Singapore</b>	<b>283</b>	<b>0.09</b>
<b>South Africa (31 May 2019: 6.95%)</b>				
177,439	ZAR	Absa Group Ltd.	817	0.25
28,979	ZAR	AngloGold Ashanti Ltd.	698	0.22
72,580	ZAR	Aspen Pharmacare Holdings Ltd.	575	0.18
33,165	ZAR	Barloworld Ltd. <sup>2</sup>	127	0.04
33,258	ZAR	Bid Corp. Ltd.	465	0.14
37,548	ZAR	Bidvest Group Ltd. (The)	323	0.10
10,565	ZAR	Discovery Ltd. <sup>2</sup>	59	0.02
34,450	ZAR	Exxaro Resources Ltd.	242	0.08
409,870	ZAR	FirstRand Ltd. <sup>2</sup>	933	0.29
30,158	ZAR	Foschini Group Ltd. (The) <sup>2</sup>	107	0.03
110,420	ZAR	Gold Fields Ltd. <sup>2</sup>	859	0.26
424,783	ZAR	Growthpoint Properties Ltd., REIT	301	0.09
51,807	ZAR	Impala Platinum Holdings Ltd. <sup>2</sup>	344	0.11
39,232	ZAR	Investec Ltd.	68	0.02
160,293	ZAR	Life Healthcare Group Holdings Ltd.	166	0.05
24,722	ZAR	Mr Price Group Ltd. <sup>2</sup>	182	0.06
300,151	ZAR	MTN Group Ltd.	918	0.28
15,558	ZAR	MultiChoice Group	76	0.02
10,592	ZAR	Naspers Ltd. 'N'	1,675	0.52
83,457	ZAR	Nedbank Group Ltd.	468	0.14
294,975	ZAR	Netcare Ltd.	238	0.07
26,434	ZAR	Ninety One Ltd.	65	0.02
627,022	ZAR	Old Mutual Ltd.	399	0.12
46,723	ZAR	Pick n Pay Stores Ltd.	141	0.04
653,613	ZAR	Redefine Properties Ltd., REIT	71	0.02
59,316	ZAR	Remgro Ltd.	468	0.14
221,807	ZAR	Sanlam Ltd.	712	0.22
196,181	ZAR	Sappi Ltd.	282	0.09
150,778	ZAR	Sasol Ltd.	774	0.24
88,486	ZAR	Shoprite Holdings Ltd. <sup>2</sup>	519	0.16
260,761	ZAR	Sibanye Stillwater Ltd. <sup>2</sup>	479	0.15
37,282	ZAR	SPAR Group Ltd. (The)	371	0.11
216,949	ZAR	Standard Bank Group Ltd.	1,250	0.39
100,401	ZAR	Telkom SA SOC Ltd.	102	0.03
29,105	ZAR	Tiger Brands Ltd. <sup>2</sup>	259	0.08
98,795	ZAR	Truworths International Ltd.	176	0.05
105,442	ZAR	Vodacom Group Ltd. <sup>2</sup>	755	0.23

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
179,912	ZAR	Woolworths Holdings Ltd. <sup>2</sup>	295	0.09
		<b>Total South Africa</b>	<b>16,759</b>	<b>5.15</b>
<b>Taiwan (31 May 2019: 13.54%)</b>				
463,000	TWD	Acer, Inc.	252	0.08
106,000	TWD	ASE Technology Holding Co. Ltd.	218	0.07
322,000	TWD	Asia Cement Corp.	467	0.14
75,000	TWD	Asustek Computer, Inc.	526	0.16
2,697,000	TWD	AU Optronics Corp.	681	0.21
123,000	TWD	Catcher Technology Co. Ltd.	893	0.27
981,544	TWD	Cathay Financial Holding Co. Ltd.	1,309	0.40
1,201,000	TWD	China Development Financial Holding Corp.	364	0.11
326,868	TWD	China Life Insurance Co. Ltd.	226	0.07
800,980	TWD	China Steel Corp.	528	0.16
432,000	TWD	Chunghwa Telecom Co. Ltd.	1,590	0.49
108,000	TWD	Compal Electronics, Inc.	69	0.02
1,543,068	TWD	CTBC Financial Holding Co. Ltd.	1,025	0.31
239,735	TWD	Delta Electronics, Inc.	1,102	0.34
741,950	TWD	E.Sun Financial Holding Co. Ltd.	659	0.20
497,000	TWD	Far Eastern New Century Corp.	445	0.14
149,000	TWD	Far EasTone Telecommunications Co. Ltd.	321	0.10
628,939	TWD	First Financial Holding Co. Ltd.	479	0.15
323,210	TWD	Formosa Chemicals & Fibre Corp.	775	0.24
163,000	TWD	Formosa Petrochemical Corp.	476	0.15
354,400	TWD	Formosa Plastics Corp.	980	0.30
36,000	TWD	Foxconn Technology Co. Ltd.	65	0.02
722,929	TWD	Fubon Financial Holding Co. Ltd.	1,021	0.31
1,424,657	TWD	Hon Hai Precision Industry Co. Ltd.	3,597	1.10
5,000	TWD	Hotai Motor Co. Ltd.	89	0.03
2,746,337	TWD	Innolux Corp.	569	0.17
343,000	TWD	Inventec Corp.	279	0.09
5,000	TWD	Largan Precision Co. Ltd.	639	0.20
387,118	TWD	Lite-On Technology Corp.	620	0.19
142,760	TWD	MediaTek, Inc.	2,201	0.68
914,295	TWD	Mega Financial Holding Co. Ltd.	936	0.29
104,000	TWD	Micro-Star International Co. Ltd.	350	0.11
297,480	TWD	Nan Ya Plastics Corp.	623	0.19
61,000	TWD	Novatek Microelectronics Corp.	416	0.13
294,000	TWD	Pegatron Corp.	632	0.19
185,000	TWD	Pou Chen Corp.	182	0.06
119,000	TWD	Powertech Technology, Inc.	384	0.12
52,000	TWD	President Chain Store Corp.	512	0.16
399,000	TWD	Quanta Computer, Inc.	930	0.29
50,000	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	71	0.02
2,374,823	TWD	Shin Kong Financial Holding Co. Ltd.	660	0.20
234,000	TWD	SinoPac Financial Holdings Co. Ltd.	92	0.03
910,917	TWD	Taishin Financial Holding Co. Ltd.	394	0.12
601,441	TWD	Taiwan Cement Corp.	852	0.26
308,646	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	210	0.06
153,800	TWD	Taiwan Mobile Co. Ltd.	551	0.17
1,460,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	14,199	4.36
402,000	TWD	Tatung Co. Ltd.	278	0.09
411,164	TWD	Uni-President Enterprises Corp.	997	0.31
2,331,000	TWD	United Microelectronics Corp.	1,199	0.37
517,000	TWD	Walsin Lihwa Corp.	239	0.07
861,000	TWD	Wintek Corp. <sup>3/4</sup>	–	–
411,324	TWD	Wistron Corp.	392	0.12

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
9,000	TWD	Yageo Corp.	111	0.03
955,379	TWD	Yuanta Financial Holding Co. Ltd.	517	0.16
		<b>Total Taiwan</b>	<b>48,192</b>	<b>14.81</b>
<b>Thailand (31 May 2019: 3.75%)</b>				
112,300	THB	Advanced Info Service PCL NVDR	680	0.21
85,400	THB	Bangkok Bank PCL	293	0.09
1,216,350	THB	Banpu PCL NVDR 'N'	239	0.07
690,200	THB	Charoen Pokphand Foods PCL NVDR	683	0.21
283,800	THB	CP ALL PCL NVDR	629	0.19
82,800	THB	Indorama Ventures PCL NVDR	74	0.02
3,203,600	THB	IRPC PCL NVDR	272	0.09
66,200	THB	Kasikornbank PCL NVDR	200	0.06
93,500	THB	Kasikornbank PCL	286	0.09
1,369,400	THB	Krung Thai Bank PCL NVDR	448	0.14
200,964	THB	PTT Exploration & Production PCL NVDR	531	0.16
15	THB	PTT Exploration & Production PCL <sup>3</sup>	–	–
532,000	THB	PTT Global Chemical PCL NVDR	719	0.22
2,851,300	THB	PTT PCL NVDR	3,182	0.98
129,700	THB	Siam Cement PCL (The) NVDR	1,398	0.43
434,400	THB	Siam Commercial Bank PCL (The) NVDR	1,010	0.31
4,200	THB	Siam Commercial Bank PCL (The)	10	–
245,200	THB	Thai Oil PCL NVDR	331	0.10
190,700	THB	Thanachart Capital PCL NVDR	219	0.07
		<b>Total Thailand</b>	<b>11,204</b>	<b>3.44</b>
<b>Turkey (31 May 2019: 1.80%)</b>				
826,477	TRY	Akbank T.A.S.	689	0.21
48,219	TRY	BIM Birlesik Magazalar A/S	460	0.14
1,014,132	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	219	0.07
441,837	TRY	Eregli Demir ve Celik Fabrikalari TAS	521	0.16
471,355	TRY	Haci Omer Sabanci Holding A/S	574	0.18
237,028	TRY	KOC Holding A/S	561	0.17
38,583	TRY	Tupras Turkiye Petrol Rafinerileri A/S	485	0.15
282,785	TRY	Turk Hava Yollari AO	522	0.16
346,669	TRY	Turkcell Iletisim Hizmetleri A/S	720	0.22
628,145	TRY	Turkiye Garanti Bankasi A/S	720	0.22
616,629	TRY	Turkiye Halk Bankasi A/S	481	0.15
685,302	TRY	Turkiye Is Bankasi A/S 'C'	497	0.15
593,163	TRY	Turkiye Vakiflar Bankasi TAO 'D'	404	0.13
515,608	TRY	Yapi ve Kredi Bankasi A/S	175	0.05
		<b>Total Turkey</b>	<b>7,028</b>	<b>2.16</b>
<b>Total investments in equities</b>			<b>318,557</b>	<b>97.87</b>

# iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2019: 0.00%)</b>						
38	USD	1,900	MSCI Emerging Markets Index	19/06/2020	113	0.03
<b>Total United States</b>					<b>113</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>113</b>	<b>0.03</b>
<b>United States (31 May 2019: (0.07)%)</b>						
<b>Total unrealised loss on futures contracts (31 May 2019: (0.07)%)</b>					<b>-</b>	<b>-</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					324,258	99.62
Cash and margin cash					1,109	0.34
Other assets and liabilities					134	0.04
<b>Net asset value attributable to redeemable unitholders</b>					<b>325,501</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						99.33
Financial derivative instruments dealt in on a regulated market						0.03
Other assets						0.64
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Futures contracts	1,773	-

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2019: 0.14%)</b>				
<b>Germany (31 May 2019: 0.14%)</b>				
536,382	USD	iShares MSCI Brazil UCITS ETF (DE) <sup>1</sup>	13,270	0.13
		<b>Total Germany</b>	<b>13,270</b>	<b>0.13</b>
<b>Total investments in exchange traded funds</b>			<b>13,270</b>	<b>0.13</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.77%)</b>				
<b>Argentina (31 May 2019: 0.21%)</b>				
87,346	USD	Banco Macro SA ADR	1,499	0.02
1,510,730	CLP	Falabella SA	3,499	0.03
195,330	USD	Grupo Financiero Galicia SA ADR	1,564	0.02
135,126	USD	Telecom Argentina SA ADR	1,161	0.01
365,853	USD	YPF SA ADR <sup>2</sup>	1,844	0.02
		<b>Total Argentina</b>	<b>9,567</b>	<b>0.10</b>
<b>Belgium (31 May 2019: 0.00%)</b>				
57,100	EUR	Titan Cement International SA <sup>2</sup>	718	0.01
		<b>Total Belgium</b>	<b>718</b>	<b>0.01</b>
<b>Bermuda (31 May 2019: 1.02%)</b>				
6,874,000	HKD	Alibaba Health Information Technology Ltd.	16,105	0.16
27,930,000	HKD	Alibaba Pictures Group Ltd. <sup>2</sup>	3,387	0.03
9,550,000	HKD	Beijing Enterprises Water Group Ltd. <sup>2</sup>	3,610	0.04
5,816,000	HKD	Brilliance China Automotive Holdings Ltd. <sup>2</sup>	5,087	0.05
4,916,200	HKD	China Gas Holdings Ltd. <sup>2</sup>	17,189	0.17
1,674,000	HKD	China Resources Gas Group Ltd.	9,125	0.09
3,332,660	HKD	COSCO SHIPPING Ports Ltd.	1,664	0.02
129,968	USD	Credicorp Ltd.	17,912	0.18
20,996,000	HKD	GOME Retail Holdings Ltd. <sup>2</sup>	2,601	0.02
2,264,000	HKD	Haier Electronics Group Co. Ltd. <sup>2</sup>	6,309	0.06
6,404,038	HKD	Kunlun Energy Co. Ltd.	3,925	0.04
2,362,000	HKD	Luye Pharma Group Ltd.	1,179	0.01
3,262,000	HKD	Nine Dragons Paper Holdings Ltd. <sup>2</sup>	2,853	0.03
1,849,500	HKD	Shenzhen International Holdings Ltd. <sup>2</sup>	3,088	0.03
		<b>Total Bermuda</b>	<b>94,034</b>	<b>0.93</b>
<b>Brazil (31 May 2019: 7.46%)</b>				
8,681,970	BRL	Ambev SA	19,950	0.20
740,470	BRL	Atacadao SA	2,521	0.03
396,066	BRL	B2W Cia Digital	6,681	0.07
3,807,757	BRL	B3 SA - Brasil Bolsa Balcao	31,935	0.32
8,118,722	BRL	Banco Bradesco SA, Preference	28,328	0.28
2,417,626	BRL	Banco Bradesco SA	7,924	0.08
430,294	BRL	Banco BTG Pactual SA	3,870	0.04
1,598,495	BRL	Banco do Brasil SA	9,077	0.09
746,025	BRL	Banco Santander Brasil SA	3,503	0.03
1,296,065	BRL	BB Seguridade Participacoes SA	6,033	0.06
1,443,515	BRL	BR Malls Participacoes SA	2,607	0.03
305,267	BRL	Braskem SA, Preference 'A'	1,559	0.02
1,054,123	BRL	BRF SA	4,489	0.04

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Brazil (continued)</b>				
2,295,083	BRL	CCR SA	6,212	0.06
409,219	BRL	Centrais Eletricas Brasileiras SA	2,157	0.02
450,229	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	2,545	0.03
281,498	BRL	Cia Brasileira de Distribuicao	3,264	0.03
647,929	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	6,480	0.06
1,826,816	BRL	Cia Energetica de Minas Gerais, Preference	3,633	0.04
1,192,549	BRL	Cia Siderurgica Nacional SA	2,266	0.02
2,137,921	BRL	Cielo SA	1,610	0.02
3,337,262	BRL	Cogna Educacao	3,232	0.03
310,426	BRL	Cosan SA	3,764	0.04
1,304,056	BRL	Embraer SA	1,717	0.02
285,817	BRL	Energisa SA	2,500	0.02
407,144	BRL	Engie Brasil Energia SA	3,179	0.03
1,660,883	BRL	Equatorial Energia SA	6,132	0.06
2,027,610	BRL	Gerdau SA, Preference	5,014	0.05
401,260	BRL	Hapvida Participacoes e Investimentos SA	4,053	0.04
675,809	BRL	Hypera SA	4,009	0.04
1,261,652	BRL	IRB Brasil Resseguros S/A	1,928	0.02
8,995,042	BRL	Itau Unibanco Holding SA, Preference	38,159	0.38
8,069,592	BRL	Itausa - Investimentos Itau SA, Preference	13,164	0.13
14	BRL	Itausa - Investimentos Itau SA <sup>3</sup>	–	–
2,029,004	BRL	JBS SA	8,208	0.08
1,322,123	BRL	Klabin SA	4,798	0.05
1,105,953	BRL	Localiza Rent a Car SA	7,836	0.08
1,332,652	BRL	Lojas Americanas SA, Preference	6,932	0.07
1,433,675	BRL	Lojas Renner SA	10,176	0.10
1,362,904	BRL	Magazine Luiza SA	16,148	0.16
461,134	BRL	Multiplan Empreendimentos Imobiliarios SA	1,757	0.02
1,215,707	BRL	Natura & Co. Holding SA	8,322	0.08
63,937	BRL	Natura & Co. Holding SA, Rights	59	–
885,416	BRL	Notre Dame Intermedica Participacoes SA	10,157	0.10
1,379,472	BRL	Petrobras Distribuidora SA	5,496	0.05
6,735,745	BRL	Petroleo Brasileiro SA	25,846	0.26
7,760,056	BRL	Petroleo Brasileiro SA, Preference	29,062	0.29
90,746	USD	Petroleo Brasileiro SA ADR	692	0.01
187,104	BRL	Porto Seguro SA	1,630	0.02
423,894	BRL	Raia Drogasil SA	8,542	0.08
1,908,246	BRL	Rumo SA	7,916	0.08
547,909	BRL	Sul America SA	4,525	0.04
1,044,182	BRL	Suzano SA	7,279	0.07
799,861	BRL	Telefonica Brasil SA, Preference	6,943	0.07
1,358,803	BRL	TIM Participacoes SA	3,408	0.03
1,363,610	BRL	Ultrapar Participacoes SA	4,298	0.04
5,845,650	BRL	Vale SA	57,045	0.57
1,607,282	BRL	WEG SA	12,379	0.12
		<b>Total Brazil</b>	<b>492,949</b>	<b>4.90</b>
<b>British Virgin Islands (31 May 2019: 0.00%)</b>				
1,699,000	HKD	China Common Rich Renewable Energy Investments Ltd. <sup>3/4</sup>	–	–
		<b>Total British Virgin Islands</b>	<b>–</b>	<b>–</b>
<b>Cayman Islands (31 May 2019: 15.61%)</b>				
2,138,000	HKD	3SBio, Inc. <sup>2</sup>	2,538	0.02
53,076	USD	51job, Inc. ADR <sup>2</sup>	3,423	0.03
187,349	USD	58.com, Inc. ADR	8,995	0.09
1,382,500	HKD	AAC Technologies Holdings, Inc. <sup>2</sup>	7,099	0.07

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
2,836,000	HKD	Agile Group Holdings Ltd. <sup>2</sup>	2,916	0.03
250,000	TWD	Airtac International Group	4,288	0.04
3,290,491	USD	Alibaba Group Holding Ltd. ADR <sup>2</sup>	682,415	6.78
2,015,000	HKD	ANTA Sports Products Ltd. <sup>2</sup>	17,964	0.18
106,242	USD	Autohome, Inc. ADR <sup>2</sup>	8,173	0.08
521,012	USD	Baidu, Inc. ADR	55,514	0.55
76,728	USD	Baozun, Inc. ADR	2,033	0.02
373,147	USD	BEST, Inc. ADR <sup>2</sup>	1,933	0.02
4,852,000	HKD	Bosideng International Holdings Ltd. <sup>2</sup>	1,246	0.01
2,192,150	TWD	Chailease Holding Co. Ltd.	8,506	0.08
2,406,000	HKD	China Aoyuan Group Ltd. <sup>2</sup>	2,552	0.03
3,097,000	HKD	China Conch Venture Holdings Ltd.	13,905	0.14
1,117,500	HKD	China East Education Holdings Ltd. <sup>2</sup>	2,194	0.02
1,151,000	HKD	China Education Group Holdings Ltd.	1,990	0.02
3,541,000	HKD	China Evergrande Group <sup>2</sup>	7,419	0.07
2,205,500	HKD	China Hongqiao Group Ltd.	970	0.01
2,286,000	HKD	China Lesso Group Holdings Ltd. <sup>2</sup>	2,761	0.03
564,800	HKD	China Literature Ltd. <sup>2</sup>	3,195	0.03
2,805,000	HKD	China Medical System Holdings Ltd.	3,195	0.03
5,309,000	HKD	China Mengniu Dairy Co. Ltd. <sup>2</sup>	18,973	0.19
4,660,000	HKD	China Resources Cement Holdings Ltd. <sup>2</sup>	5,850	0.06
6,005,554	HKD	China Resources Land Ltd.	23,670	0.24
4,107,250	HKD	China State Construction International Holdings Ltd. <sup>2</sup>	2,533	0.02
3,369,200	HKD	China Zhongwang Holdings Ltd.	635	0.01
5,262,000	HKD	CIFI Holdings Group Co. Ltd.	3,781	0.04
14,454,375	HKD	Country Garden Holdings Co. Ltd. <sup>2</sup>	17,865	0.18
2,262,000	HKD	Country Garden Services Holdings Co. Ltd. <sup>2</sup>	10,594	0.11
4,233,000	HKD	Dali Foods Group Co. Ltd.	2,687	0.03
1,500,300	HKD	ENN Energy Holdings Ltd.	17,498	0.17
121,006	USD	GDS Holdings Ltd. ADR <sup>2</sup>	6,897	0.07
9,450,000	HKD	Geely Automobile Holdings Ltd. <sup>2</sup>	12,924	0.13
1,776,000	HKD	Genscript Biotech Corp.	3,895	0.04
2,042,000	HKD	Greentown Service Group Co. Ltd. <sup>2</sup>	2,724	0.03
752,000	HKD	Haidilao International Holding Ltd.	3,633	0.04
1,316,000	HKD	Haitian International Holdings Ltd.	2,778	0.03
1,006,000	HKD	Hansoh Pharmaceutical Group Co. Ltd. <sup>2</sup>	4,367	0.04
1,350,000	HKD	Hengan International Group Co. Ltd. <sup>2</sup>	11,025	0.11
255,592	USD	Huazhu Group Ltd. ADR	8,644	0.09
116,628	USD	Hutchison China MediTech Ltd. ADR	2,544	0.03
115,103	USD	HUYA, Inc. ADR <sup>2</sup>	1,786	0.02
1,788,500	HKD	Innovent Biologics, Inc.	9,761	0.10
219,006	USD	iQIYI, Inc. ADR <sup>2</sup>	3,633	0.04
1,395,575	USD	JD.com, Inc. ADR	75,822	0.75
111,842	USD	JOYY, Inc. ADR <sup>2</sup>	6,828	0.07
4,374,000	HKD	Kaisa Group Holdings Ltd. <sup>2</sup>	1,597	0.02
1,239,000	HKD	Kingboard Holdings Ltd. <sup>2</sup>	2,989	0.03
2,222,500	HKD	Kingboard Laminates Holdings Ltd.	1,935	0.02
4,214,000	HKD	Kingdee International Software Group Co. Ltd. <sup>2</sup>	7,394	0.07
1,734,000	HKD	Kingsoft Corp. Ltd. <sup>2</sup>	5,604	0.06
2,601,000	HKD	KWG Group Holdings Ltd. <sup>2</sup>	3,631	0.04
2,502,000	HKD	Lee & Man Paper Manufacturing Ltd. <sup>2</sup>	1,346	0.01
3,607,000	HKD	Li Ning Co. Ltd. <sup>2</sup>	12,099	0.12
2,830,000	HKD	Logan Property Holdings Co. Ltd. <sup>2</sup>	4,213	0.04
3,413,500	HKD	Longfor Group Holdings Ltd.	15,458	0.15
39,834	USD	Luckin Coffee, Inc. ADR <sup>2</sup>	86	—
1,907,400	HKD	Meituan Dianping 'B' <sup>2</sup>	36,101	0.36
288,782	USD	Momo, Inc. ADR <sup>2</sup>	5,602	0.06



# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
132,323	USD	NetEase, Inc. ADR	50,666	0.50
271,788	USD	New Oriental Education & Technology Group, Inc. ADR	32,604	0.32
1,972,000	HKD	Nexteer Automotive Group Ltd.	1,071	0.01
1,367,985	USD	NIO, Inc. ADR <sup>2</sup>	5,445	0.05
58,727	USD	Noah Holdings Ltd. ADR	1,558	0.02
364,664	USD	Pinduoduo, Inc. ADR <sup>2</sup>	24,385	0.24
617,000	HKD	Ping An Healthcare and Technology Co. Ltd. <sup>2</sup>	8,127	0.08
3,658,000	HKD	Seazen Group Ltd.	3,384	0.03
5,795,500	HKD	Semiconductor Manufacturing International Corp. <sup>2</sup>	12,591	0.12
1,438,000	HKD	Shenzhen International Group Holdings Ltd. <sup>2</sup>	17,096	0.17
2,068,500	HKD	Shimao Property Holdings Ltd. <sup>2</sup>	8,593	0.09
7,476,500	HKD	Shui On Land Ltd. <sup>2</sup>	1,235	0.01
124,565	USD	SINA Corp.	3,900	0.04
13,199,999	HKD	Sino Biopharmaceutical Ltd. <sup>2</sup>	20,777	0.21
5,322,500	HKD	SOHO China Ltd. <sup>2</sup>	1,792	0.02
3,106,000	HKD	SSY Group Ltd. <sup>2</sup>	1,903	0.02
4,711,000	HKD	Sunac China Holdings Ltd. <sup>2</sup>	19,723	0.20
1,359,300	HKD	Sunny Optical Technology Group Co. Ltd. <sup>2</sup>	17,958	0.18
730,846	USD	TAL Education Group ADR	41,264	0.41
10,853,000	HKD	Tencent Holdings Ltd.	574,645	5.71
231,505	USD	Tencent Music Entertainment Group ADR <sup>2</sup>	2,991	0.03
3,520,000	HKD	Tingyi Cayman Islands Holding Corp. <sup>2</sup>	6,049	0.06
2,338,000	HKD	Topsports International Holdings Ltd.	3,318	0.03
1,498,000	HKD	Towngas China Co. Ltd.	690	0.01
872,573	USD	Trip.com Group Ltd. ADR <sup>2</sup>	23,184	0.23
2,670,000	HKD	Uni-President China Holdings Ltd.	2,763	0.03
836,670	USD	Vipshop Holdings Ltd. ADR	14,508	0.14
9,474,000	HKD	Want Want China Holdings Ltd. <sup>2</sup>	6,808	0.07
104,457	USD	Weibo Corp. ADR	3,214	0.03
1,466,500	HKD	Wuxi Biologics Cayman, Inc. <sup>2</sup>	23,045	0.23
19,852,600	HKD	Xiaomi Corp. 'B'	30,787	0.31
7,664,000	HKD	Xinyi Solar Holdings Ltd.	5,567	0.06
896,000	HKD	Yihai International Holding Ltd. <sup>2</sup>	8,005	0.08
3,450,000	HKD	Yuzhou Properties Co. Ltd.	1,411	0.01
70,266	USD	Zai Lab Ltd. ADR	5,228	0.05
872,850	TWD	Zhen Ding Technology Holding Ltd.	3,474	0.03
2,253,000	HKD	Zhenro Properties Group Ltd.	1,433	0.01
1,168,000	HKD	Zhongsheng Group Holdings Ltd. <sup>2</sup>	5,997	0.06
601,578	USD	ZTO Express Cayman, Inc. ADR	19,623	0.19
		<b>Total Cayman Islands</b>	<b>2,221,438</b>	<b>22.09</b>
<b>Chile (31 May 2019: 0.92%)</b>				
4,105,234	CLP	Aguas Andinas SA 'A'	1,199	0.01
88,575,239	CLP	Banco de Chile	7,481	0.07
91,264	CLP	Banco de Credito e Inversiones SA	3,072	0.03
21,711,874	CLP	Banco Santander Chile	879	0.01
221,197	USD	Banco Santander Chile ADR <sup>2</sup>	3,488	0.03
2,939,359	CLP	Cencosud SA	3,413	0.03
152,296	USD	Cia Cervecerias Unidas SA ADR	2,134	0.02
10,565,896	CLP	Colbun SA	1,718	0.02
292,419	CLP	Embotelladora Andina SA, Preference 'B'	698	0.01
280,954	CLP	Empresa Nacional de Telecomunicaciones SA	1,779	0.02
1,925,744	CLP	Empresas CMPC SA	3,898	0.04
819,236	CLP	Empresas COPEC SA	5,138	0.05
28,601,318	CLP	Enel Americas SA	4,138	0.04
895,164	USD	Enel Americas SA ADR <sup>2</sup>	6,642	0.07
27,803,935	CLP	Enel Chile SA	2,071	0.02

# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Chile (continued)</b>				
629,799	USD	Enel Chile SA ADR <sup>2</sup>	2,337	0.02
402,698,621	CLP	Itau CorpBanca Chile SA	930	0.01
202,961	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	4,953	0.05
24,940	USD	Sociedad Quimica y Minera de Chile SA, Preference ADR <sup>2</sup>	608	0.01
		<b>Total Chile</b>	<b>56,576</b>	<b>0.56</b>
<b>China (31 May 2019: 11.15%)</b>				
154,797	CNY	360 Security Technology, Inc. 'A'	386	–
179,800	CNY	AECC Aviation Power Co. Ltd. 'A'	605	0.01
8,509,200	CNY	Agricultural Bank of China Ltd. 'A'	4,049	0.04
56,081,000	HKD	Agricultural Bank of China Ltd. 'H'	22,647	0.23
458,907	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	2,515	0.02
455,188	CNY	Air China Ltd. 'A'	412	–
4,162,000	HKD	Air China Ltd. 'H' <sup>2</sup>	2,492	0.02
165,700	CNY	Aisino Corp. 'A'	370	–
718,250	HKD	A-Living Services Co. Ltd. 'H' <sup>2</sup>	3,846	0.04
2,968,391	CNY	Aluminum Corp. of China Ltd. 'A'	1,163	0.01
8,548,000	HKD	Aluminum Corp. of China Ltd. 'H'	1,577	0.02
103,091	CNY	Angel Yeast Co. Ltd. 'A'	610	0.01
447,482	CNY	Anhui Conch Cement Co. Ltd. 'A'	3,557	0.04
2,368,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	17,739	0.18
43,795	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	918	0.01
49,000	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	548	0.01
125,898	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	834	0.01
13,400	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	408	–
31,998	CNY	Autobio Diagnostics Co. Ltd. 'A'	654	0.01
327,500	CNY	AVIC Aircraft Co. Ltd. 'A'	788	0.01
752,100	CNY	Avic Capital Co. Ltd. 'A'	399	–
196,996	CNY	AVIC Jonhon Optron Technology Co. Ltd. 'A'	964	0.01
4,668,000	HKD	AviChina Industry & Technology Co. Ltd. 'H' <sup>2</sup>	2,126	0.02
71,796	CNY	AVICOPTER plc 'A'	417	–
3,636,500	HKD	BAIC Motor Corp. Ltd. 'H'	1,464	0.01
2,415,198	CNY	Bank of Beijing Co. Ltd. 'A'	1,649	0.02
413,200	CNY	Bank of Chengdu Co. Ltd. 'A'	461	–
4,778,600	CNY	Bank of China Ltd. 'A'	2,307	0.02
149,000,100	HKD	Bank of China Ltd. 'H'	54,402	0.54
4,483,700	CNY	Bank of Communications Co. Ltd. 'A'	3,206	0.03
16,336,985	HKD	Bank of Communications Co. Ltd. 'H' <sup>2</sup>	9,906	0.10
368,100	CNY	Bank of Guiyang Co. Ltd. 'A'	399	–
585,999	CNY	Bank of Hangzhou Co. Ltd. 'A'	746	0.01
1,048,800	CNY	Bank of Jiangsu Co. Ltd. 'A'	869	0.01
1,595,000	CNY	Bank of Nanjing Co. Ltd. 'A'	1,763	0.02
642,898	CNY	Bank of Ningbo Co. Ltd. 'A'	2,304	0.02
1,638,070	CNY	Bank of Shanghai Co. Ltd. 'A'	1,857	0.02
2,621,188	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	1,794	0.02
1,982,000	CNY	BBMG Corp. 'A'	874	0.01
2,596,000	HKD	BBMG Corp. 'H'	539	0.01
3,360,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	2,094	0.02
335,598	CNY	Beijing Enlight Media Co. Ltd. 'A'	547	0.01
337,196	CNY	Beijing New Building Materials plc 'A'	1,093	0.01
111,290	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	600	0.01
101,599	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	422	–
144,500	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	1,108	0.01
176,397	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	615	0.01
232,500	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	1,253	0.01
132,900	CNY	Beijing Tongrentang Co. Ltd. 'A'	466	–
21,197	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	312	–

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
3,876,100	CNY	BOE Technology Group Co. Ltd. 'A'	2,012	0.02
207,099	CNY	BYD Co. Ltd. 'A'	1,664	0.02
1,266,000	HKD	BYD Co. Ltd. 'H' <sup>2</sup>	7,105	0.07
198,100	CNY	By-health Co. Ltd. 'A'	519	0.01
736,491	CNY	Caitong Securities Co. Ltd. 'A'	1,025	0.01
18,314,000	HKD	CGN Power Co. Ltd. 'H' <sup>2</sup>	4,206	0.04
25,897	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	2,414	0.02
587,100	CNY	Changjiang Securities Co. Ltd. 'A'	514	0.01
199,392	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	555	0.01
176,597	CNY	Chengdu Kanghong Pharmaceutical Group Co. Ltd. 'A'	879	0.01
18,433,000	HKD	China Cinda Asset Management Co. Ltd. 'H' <sup>2</sup>	3,401	0.03
648,300	CNY	China CITIC Bank Corp. Ltd. 'A'	455	–
17,024,600	HKD	China CITIC Bank Corp. Ltd. 'H'	7,402	0.07
2,211,000	HKD	China Coal Energy Co. Ltd. 'H'	531	0.01
8,858,000	HKD	China Communications Construction Co. Ltd. 'H' <sup>2</sup>	5,634	0.06
5,188,800	HKD	China Communications Services Corp. Ltd. 'H' <sup>2</sup>	3,434	0.03
908,332	CNY	China Construction Bank Corp. 'A'	810	0.01
181,856,830	HKD	China Construction Bank Corp. 'H'	142,886	1.42
2,086,364	CNY	China Eastern Airlines Corp. Ltd. 'A'	1,215	0.01
2,880,000	HKD	China Eastern Airlines Corp. Ltd. 'H' <sup>2</sup>	974	0.01
4,547,700	CNY	China Everbright Bank Co. Ltd. 'A'	2,425	0.02
5,241,000	HKD	China Everbright Bank Co. Ltd. 'H'	2,123	0.02
454,091	CNY	China Fortune Land Development Co. Ltd. 'A'	1,376	0.01
6,960,500	HKD	China Galaxy Securities Co. Ltd. 'H' <sup>2</sup>	3,341	0.03
1,059,487	CNY	China Gezhouba Group Co. Ltd. 'A'	882	0.01
572,100	CNY	China Grand Automotive Services Group Co. Ltd. 'A'	250	–
535,400	CNY	China Greatwall Technology Group Co. Ltd. 'A'	1,029	0.01
20,816,000	HKD	China Huarong Asset Management Co. Ltd. 'H' <sup>2</sup>	2,122	0.02
2,386,000	HKD	China International Capital Corp. Ltd. 'H'	3,860	0.04
215,660	CNY	China International Travel Service Corp. Ltd. 'A'	3,055	0.03
732,496	CNY	China Jushi Co. Ltd. 'A'	905	0.01
317,200	CNY	China Life Insurance Co. Ltd. 'A'	1,136	0.01
14,187,000	HKD	China Life Insurance Co. Ltd. 'H'	26,577	0.26
6,978,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	3,394	0.03
2,350,992	CNY	China Merchants Bank Co. Ltd. 'A'	11,127	0.11
7,258,864	HKD	China Merchants Bank Co. Ltd. 'H' <sup>2</sup>	33,995	0.34
849,461	CNY	China Merchants Securities Co. Ltd. 'A'	1,973	0.02
1,073,686	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	2,409	0.02
3,756,095	CNY	China Minsheng Banking Corp. Ltd. 'A'	2,991	0.03
12,729,272	HKD	China Minsheng Banking Corp. Ltd. 'H' <sup>2</sup>	8,852	0.09
2,934,096	CNY	China Molybdenum Co. Ltd. 'A'	1,404	0.01
7,776,000	HKD	China Molybdenum Co. Ltd. 'H'	2,388	0.02
7,376,000	HKD	China National Building Material Co. Ltd. 'H'	8,279	0.08
1,075,093	CNY	China National Chemical Engineering Co. Ltd. 'A'	837	0.01
1,830,700	CNY	China National Nuclear Power Co. Ltd. 'A'	1,032	0.01
56,500	CNY	China National Software & Service Co. Ltd. 'A'	620	0.01
365,800	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	520	0.01
3,356,000	HKD	China Oilfield Services Ltd. 'H' <sup>2</sup>	2,918	0.03
672,159	CNY	China Pacific Insurance Group Co. Ltd. 'A'	2,660	0.03
5,133,800	HKD	China Pacific Insurance Group Co. Ltd. 'H' <sup>2</sup>	14,108	0.14
3,549,393	CNY	China Petroleum & Chemical Corp. 'A'	2,056	0.02
48,642,800	HKD	China Petroleum & Chemical Corp. 'H' <sup>2</sup>	22,530	0.22
1,651,095	CNY	China Railway Construction Corp. Ltd. 'A'	1,999	0.02
4,003,500	HKD	China Railway Construction Corp. Ltd. 'H' <sup>2</sup>	3,579	0.04
2,275,100	CNY	China Railway Group Ltd. 'A'	1,672	0.02
7,846,000	HKD	China Railway Group Ltd. 'H'	4,282	0.04
3,043,000	HKD	China Railway Signal & Communication Corp. Ltd. 'H'	1,343	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
11,700,000	HKD	China Reinsurance Group Corp. 'H'	1,223	0.01
220,092	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	834	0.01
684,670	CNY	China Shenhua Energy Co. Ltd. 'A'	1,569	0.02
6,479,500	HKD	China Shenhua Energy Co. Ltd. 'H' <sup>2</sup>	11,837	0.12
3,214,200	CNY	China Shipbuilding Industry Co. Ltd. 'A'	1,826	0.02
1,605,700	CNY	China Southern Airlines Co. Ltd. 'A'	1,137	0.01
3,145,945	HKD	China Southern Airlines Co. Ltd. 'H' <sup>2</sup>	1,291	0.01
201,300	CNY	China Spacesat Co. Ltd. 'A'	907	0.01
4,636,597	CNY	China State Construction Engineering Corp. Ltd. 'A'	3,244	0.03
26,458,000	HKD	China Telecom Corp. Ltd. 'H'	8,773	0.09
77,026,000	HKD	China Tower Corp. Ltd. 'H'	15,503	0.15
183,200	CNY	China TransInfo Technology Co. Ltd. 'A'	568	0.01
2,164,096	CNY	China United Network Communications Ltd. 'A'	1,502	0.01
1,010,090	CNY	China Vanke Co. Ltd. 'A'	3,633	0.04
2,907,517	HKD	China Vanke Co. Ltd. 'H' <sup>2</sup>	9,434	0.09
2,513,108	CNY	China Yangtze Power Co. Ltd. 'A'	6,116	0.06
61,191	CNY	Chongqing Brewery Co. Ltd. 'A'	528	0.01
445,596	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	615	0.01
4,552,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'	1,744	0.02
207,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	2,432	0.02
1,259,395	CNY	CITIC Securities Co. Ltd. 'A'	3,925	0.04
3,604,000	HKD	CITIC Securities Co. Ltd. 'H' <sup>2</sup>	6,463	0.06
235,699	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	4,800	0.05
2,386,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H' <sup>2</sup>	1,179	0.01
737,092	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	326	–
5,318,000	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H' <sup>2</sup>	1,345	0.01
3,235,597	CNY	CRRC Corp. Ltd. 'A'	2,644	0.03
8,111,500	HKD	CRRC Corp. Ltd. 'H'	3,788	0.04
245,998	CNY	CSC Financial Co. Ltd. 'A'	1,101	0.01
1,698,292	CNY	Daqin Railway Co. Ltd. 'A'	1,621	0.02
2,794,000	HKD	Datang International Power Generation Co. Ltd. 'H'	375	–
144,195	CNY	Dawning Information Industry Co. Ltd. 'A'	751	0.01
356,599	CNY	DHC Software Co. Ltd. 'A'	538	0.01
4,654,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	2,918	0.03
610,190	CNY	Dongxing Securities Co. Ltd. 'A'	895	0.01
802,200	CNY	East Money Information Co. Ltd. 'A'	1,600	0.02
88,694	CNY	Eve Energy Co. Ltd. 'A'	806	0.01
658,875	CNY	Everbright Securities Co. Ltd. 'A'	1,008	0.01
609,188	CNY	Fangda Carbon New Material Co. Ltd. 'A'	801	0.01
78,398	CNY	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	307	–
429,800	CNY	First Capital Securities Co. Ltd. 'A'	411	–
2,324,645	CNY	Focus Media Information Technology Co. Ltd. 'A'	1,607	0.02
306,950	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	4,936	0.05
550,400	CNY	Founder Securities Co. Ltd. 'A'	533	0.01
664,900	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	1,248	0.01
126,000	CNY	Fujian Sunner Development Co. Ltd. 'A'	458	–
339,597	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	933	0.01
1,096,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	2,404	0.02
97,393	CNY	Ganfeng Lithium Co. Ltd. 'A'	675	0.01
580,500	CNY	GCL System Integration Technology Co. Ltd. 'A'	207	–
778,286	CNY	Gemdale Corp. 'A'	1,389	0.01
913,500	CNY	GF Securities Co. Ltd. 'A'	1,685	0.02
2,897,000	HKD	GF Securities Co. Ltd. 'H' <sup>2</sup>	2,949	0.03
51,377	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	1,390	0.01
128,798	CNY	Glodon Co. Ltd. 'A'	1,034	0.01
555,889	CNY	GoerTek, Inc. 'A'	1,652	0.02
5,909,250	HKD	Great Wall Motor Co. Ltd. 'H' <sup>2</sup>	3,743	0.04

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
343,600	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	2,738	0.03
722,100	CNY	Greenland Holdings Group Co. Ltd. 'A'	541	0.01
278,798	CNY	Guangdong Haid Group Co. Ltd. 'A'	1,888	0.02
712,399	CNY	Guangdong HEC Technology Holding Co. Ltd. 'A'	632	0.01
5,612,017	HKD	Guangzhou Automobile Group Co. Ltd. 'H' <sup>2</sup>	4,612	0.05
236,397	CNY	Guangzhou Baiyun International Airport Co. Ltd. 'A'	541	0.01
127,147	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	536	0.01
55,496	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	545	0.01
2,809,600	HKD	Guangzhou R&F Properties Co. Ltd. 'H' <sup>2</sup>	3,469	0.03
327,700	CNY	Guosen Securities Co. Ltd. 'A'	490	–
1,047,400	CNY	Guotai Junan Securities Co. Ltd. 'A'	2,297	0.02
1,286,200	HKD	Guotai Junan Securities Co. Ltd. 'H' <sup>2</sup>	1,689	0.02
768,600	CNY	Guoyuan Securities Co. Ltd. 'A'	855	0.01
1,093,765	CNY	Haitong Securities Co. Ltd. 'A'	1,768	0.02
5,043,600	HKD	Haitong Securities Co. Ltd. 'H' <sup>2</sup>	3,813	0.04
949,900	CNY	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	3,652	0.04
108,600	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	517	0.01
91,650	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	1,088	0.01
412,100	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	2,282	0.02
894,594	CNY	Hengli Petrochemical Co. Ltd. 'A'	1,743	0.02
738,270	CNY	Hengyi Petrochemical Co. Ltd. 'A'	945	0.01
44,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	668	0.01
1,682,000	HKD	Huadian Power International Corp. Ltd. 'H'	516	0.01
145,920	CNY	Huadong Medicine Co. Ltd. 'A'	463	–
317,590	CNY	Hualan Biological Engineering, Inc. 'A'	1,830	0.02
6,340,000	HKD	Huaneng Power International, Inc. 'H' <sup>2</sup>	2,356	0.02
1,024,900	CNY	Huatai Securities Co. Ltd. 'A'	2,479	0.02
3,356,800	HKD	Huatai Securities Co. Ltd. 'H' <sup>2</sup>	5,258	0.05
331,800	CNY	Huaxi Securities Co. Ltd. 'A'	461	–
1,515,892	CNY	Huaxia Bank Co. Ltd. 'A'	1,351	0.01
56,800	CNY	Huaxin Cement Co. Ltd. 'A'	198	–
482,089	CNY	Huayu Automotive Systems Co. Ltd. 'A'	1,292	0.01
564,400	CNY	Hubei Biocause Pharmaceutical Co. Ltd. 'A'	386	–
97,441	CNY	Hundsun Technologies, Inc. 'A'	1,436	0.01
176,700	CNY	Iflytek Co. Ltd. 'A'	790	0.01
6,770,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	4,851	0.05
122,844,950	HKD	Industrial & Commercial Bank of China Ltd. 'H' <sup>2</sup>	79,245	0.79
2,367,500	CNY	Industrial Bank Co. Ltd. 'A'	5,334	0.05
581,400	CNY	Industrial Securities Co. Ltd. 'A'	463	–
4,325,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	666	0.01
637,697	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	2,539	0.03
2,189,400	USD	Inner Mongolia Yitai Coal Co. Ltd. 'B'	1,283	0.01
109,544	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	591	0.01
90,820	CNY	Jafron Biomedical Co. Ltd. 'A'	801	0.01
2,662,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	3,136	0.03
73,900	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	761	0.01
574,596	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	6,328	0.06
143,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	735	0.01
166,898	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	2,464	0.02
802,900	CNY	Jiangsu Zhongnan Construction Group Co. Ltd. 'A'	884	0.01
461,201	CNY	Jiangxi Copper Co. Ltd. 'A'	823	0.01
2,249,000	HKD	Jiangxi Copper Co. Ltd. 'H'	2,060	0.02
279,200	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	605	0.01
1,053,000	CNY	Jinke Properties Group Co. Ltd. 'A'	1,135	0.01
241,900	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	609	0.01
91,000	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	700	0.01
67,800	CNY	Juewei Food Co. Ltd. 'A'	656	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
140,300	CNY	Kweichow Moutai Co. Ltd. 'A'	26,832	0.27
863,200	HKD	Legend Holdings Corp. 'H'	1,045	0.01
373,800	CNY	Lens Technology Co. Ltd. 'A'	853	0.01
293,200	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	1,433	0.01
651,800	CNY	Lingyi iTech Guangdong Co. 'A'	823	0.01
75,100	CNY	Lomon Billions Group Co. Ltd. 'A'	164	–
414,500	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	1,880	0.02
549,780	CNY	Luxshare Precision Industry Co. Ltd. 'A'	3,424	0.03
203,400	CNY	Luzhou Laojiao Co. Ltd. 'A'	2,428	0.02
169,500	CNY	Mango Excellent Media Co. Ltd. 'A'	1,257	0.01
427,940	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	704	0.01
704,600	CNY	Metallurgical Corp. of China Ltd. 'A'	247	–
2,633,000	HKD	Metallurgical Corp. of China Ltd. 'H'	408	–
232,000	CNY	Muyuan Foodstuff Co. Ltd. 'A'	3,902	0.04
297,000	CNY	NanJi E-Commerce Co. Ltd. 'A'	783	0.01
32,900	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	288	–
403,300	CNY	Nanjing Securities Co. Ltd. 'A'	776	0.01
659,200	CNY	NARI Technology Co. Ltd. 'A'	1,708	0.02
58,200	CNY	NAURA Technology Group Co. Ltd. 'A'	1,238	0.01
224,200	CNY	NavInfo Co. Ltd. 'A'	465	–
238,599	CNY	New China Life Insurance Co. Ltd. 'A'	1,461	0.01
1,450,500	HKD	New China Life Insurance Co. Ltd. 'H' <sup>2</sup>	4,510	0.04
576,014	CNY	New Hope Liuhe Co. Ltd. 'A'	2,259	0.02
227,400	CNY	Ninestar Corp. 'A'	875	0.01
1,003,200	CNY	Ningbo Zhoushan Port Co. Ltd. 'A'	477	–
552,900	CNY	OFILM Group Co. Ltd. 'A'	1,097	0.01
32,000	CNY	Oppein Home Group, Inc. 'A'	542	0.01
1,164,297	CNY	Orient Securities Co. Ltd. 'A'	1,494	0.01
392,700	CNY	Oriental Pearl Group Co. Ltd. 'A'	550	0.01
1,414,100	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	384	–
15,805,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	4,751	0.05
147,700	CNY	Perfect World Co. Ltd. 'A'	908	0.01
1,394,600	CNY	PetroChina Co. Ltd. 'A'	829	0.01
39,360,000	HKD	PetroChina Co. Ltd. 'H' <sup>2</sup>	13,508	0.13
12,783,519	HKD	PICC Property & Casualty Co. Ltd. 'H'	11,067	0.11
2,419,497	CNY	Ping An Bank Co. Ltd. 'A'	4,402	0.04
1,234,495	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	12,216	0.12
10,519,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>2</sup>	103,819	1.03
1,577,691	CNY	Poly Developments and Holdings Group Co. Ltd. 'A'	3,171	0.03
15,780,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' <sup>2</sup>	10,037	0.10
2,259,500	CNY	Power Construction Corp. of China Ltd. 'A'	1,078	0.01
696,498	CNY	Qingdao Haier Co. Ltd. 'A'	1,613	0.02
848,416	CNY	RiseSun Real Estate Development Co. Ltd. 'A'	925	0.01
674,074	CNY	Rongsheng Petro Chemical Co. Ltd. 'A'	1,095	0.01
889,795	CNY	SAIC Motor Corp. Ltd. 'A'	2,231	0.02
466,569	CNY	Sanan Optoelectronics Co. Ltd. 'A'	1,519	0.01
38,400	CNY	Sangfor Technologies, Inc. 'A'	1,010	0.01
861,492	CNY	Sany Heavy Industry Co. Ltd. 'A'	2,210	0.02
242,101	CNY	SDIC Capital Co. Ltd. 'A'	404	–
1,196,600	CNY	SDIC Power Holdings Co. Ltd. 'A'	1,264	0.01
349,989	CNY	Seazen Holdings Co. Ltd. 'A'	1,533	0.02
184,900	CNY	SF Holding Co. Ltd. 'A'	1,179	0.01
672,497	CNY	Shaanxi Coal Industry Co. Ltd. 'A'	675	0.01
255,797	CNY	Shandong Gold Mining Co. Ltd. 'A'	1,328	0.01
384,600	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	952	0.01
144,800	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	385	–
161,300	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	531	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
427,800	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	509	–
3,396,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H' <sup>2</sup>	5,941	0.06
926,640	CNY	Shanghai 2345 Network Holding Group Co. Ltd. 'A'	370	–
96,400	CNY	Shanghai Baosight Software Co. Ltd. 'A'	763	0.01
1,939,800	CNY	Shanghai Construction Group Co. Ltd. 'A'	839	0.01
1,467,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	895	0.01
2,562,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	707	0.01
185,411	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	798	0.01
850,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' <sup>2</sup>	2,698	0.03
110,954	CNY	Shanghai International Airport Co. Ltd. 'A'	1,124	0.01
698,379	CNY	Shanghai International Port Group Co. Ltd. 'A'	396	–
2,457,486	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	1,735	0.02
105,100	CNY	Shanghai M&G Stationery, Inc. 'A'	820	0.01
412,091	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1,027	0.01
1,544,800	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H' <sup>2</sup>	2,443	0.02
3,352,999	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	4,960	0.05
405,400	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	469	–
865,400	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	758	0.01
99,600	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	1,786	0.02
260,000	CNY	Shengyi Technology Co. Ltd. 'A'	975	0.01
39,720	CNY	Shennan Circuits Co. Ltd. 'A'	839	0.01
3,242,699	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	1,960	0.02
1,018,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	1,030	0.01
43,300	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	1,312	0.01
113,700	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	546	0.01
60,200	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	1,230	0.01
113,632	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	4,434	0.04
992,196	CNY	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	811	0.01
188,000	CNY	Shenzhen Sunway Communication Co. Ltd. 'A'	1,026	0.01
911,043	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	1,132	0.01
264,500	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	759	0.01
55,900	CNY	Sichuan Swellfun Co. Ltd. 'A'	394	–
383,040	CNY	Sinolink Securities Co. Ltd. 'A'	527	0.01
2,709,500	HKD	Sinopec Engineering Group Co. Ltd. 'H' <sup>2</sup>	1,136	0.01
1,011,900	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	504	–
7,130,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H' <sup>2</sup>	1,757	0.02
2,387,200	HKD	Sinopharm Group Co. Ltd. 'H' <sup>2</sup>	5,870	0.06
1,731,000	HKD	Sinotrans Ltd. 'H'	357	–
501,183	CNY	Songcheng Performance Development Co. Ltd. 'A'	1,282	0.01
545,870	CNY	SooChow Securities Co. Ltd. 'A'	575	0.01
732,300	CNY	Southwest Securities Co. Ltd. 'A'	449	–
167,600	CNY	Spring Airlines Co. Ltd. 'A'	841	0.01
1,450,393	CNY	Suning.com Co. Ltd. 'A'	1,780	0.02
324,200	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	1,059	0.01
1,145,200	CNY	TCL Technology Group Corp. 'A'	837	0.01
318,598	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	783	0.01
234,294	CNY	Tianma Microelectronics Co. Ltd. 'A'	444	–
128,915	CNY	Tianqi Lithium Corp. 'A'	359	–
65,396	CNY	Toly Bread Co. Ltd. 'A'	460	–
442,100	CNY	Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	980	0.01
301,390	CNY	Tongkun Group Co. Ltd. 'A'	516	0.01
1,759,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	465	–
711,500	CNY	Tongwei Co. Ltd. 'A'	1,364	0.01
36,600	CNY	Topchoice Medical Corp. 'A'	727	0.01
539,287	CNY	Transfar Zhilian Co. Ltd. 'A'	429	–
1,601,000	HKD	TravelSky Technology Ltd. 'H' <sup>2</sup>	3,214	0.03
79,500	CNY	Tsingtao Brewery Co. Ltd. 'A'	704	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
804,000	HKD	Tsingtao Brewery Co. Ltd. 'H' <sup>2</sup>	5,565	0.06
69,400	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	669	0.01
194,440	CNY	Unisplendour Corp. Ltd. 'A'	1,041	0.01
102,396	CNY	Venustech Group, Inc. 'A'	562	0.01
135,396	CNY	Walvax Biotechnology Co. Ltd. 'A'	794	0.01
237,796	CNY	Wanda Film Holding Co. Ltd. 'A'	537	0.01
364,500	CNY	Wanhua Chemical Group Co. Ltd. 'A'	2,371	0.02
452,019	CNY	Weichai Power Co. Ltd. 'A'	825	0.01
3,704,400	HKD	Weichai Power Co. Ltd. 'H'	6,414	0.06
611,499	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	2,262	0.02
378,000	CNY	Western Securities Co. Ltd. 'A'	421	–
65,600	CNY	Will Semiconductor Ltd. 'A'	1,685	0.02
105,900	CNY	Wingtech Technology Co. Ltd. 'A'	1,449	0.01
190,597	CNY	Winning Health Technology Group Co. Ltd. 'A'	622	0.01
613,596	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	382	–
241,296	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	1,148	0.01
465,792	CNY	Wuliangye Yibin Co. Ltd. 'A'	9,661	0.10
335,499	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	1,100	0.01
179,400	CNY	WuXi AppTec Co. Ltd. 'A'	2,674	0.03
397,824	HKD	WuXi AppTec Co. Ltd. 'H' <sup>2</sup>	4,209	0.04
190,189	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	1,118	0.01
981,100	CNY	XCMG Construction Machinery Co. Ltd. 'A'	806	0.01
1,787,800	CNY	Xinhu Zhongbao Co. Ltd. 'A'	748	0.01
616,200	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	818	0.01
1,514,394	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H' <sup>2</sup>	1,364	0.01
208,199	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	742	0.01
3,494,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H' <sup>2</sup>	2,669	0.03
56,997	CNY	Yealink Network Technology Corp. Ltd. 'A'	718	0.01
60,615	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	669	0.01
1,407,100	CNY	Yonghui Superstores Co. Ltd. 'A'	1,835	0.02
312,520	CNY	Yonyou Network Technology Co. Ltd. 'A'	1,526	0.02
306,800	CNY	Yunda Holding Co. Ltd. 'A'	1,433	0.01
179,484	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	2,215	0.02
54,700	CNY	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	1,123	0.01
2,162,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H' <sup>2</sup>	2,644	0.03
380,094	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	1,353	0.01
342,396	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	713	0.01
2,814,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	1,979	0.02
38,997	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	177	–
220,800	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	376	–
385,295	CNY	Zhejiang NHU Co. Ltd. 'A'	1,364	0.01
208,098	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	651	0.01
62,496	CNY	Zhejiang Supor Co. Ltd. 'A'	592	0.01
113,499	CNY	Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd. 'A'	914	0.01
469,491	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	795	0.01
492,000	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H' <sup>2</sup>	1,736	0.02
787,493	CNY	Zhongjin Gold Corp. Ltd. 'A'	1,023	0.01
1,116,000	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H' <sup>2</sup>	2,887	0.03
2,962,600	CNY	Zijin Mining Group Co. Ltd. 'A'	1,567	0.02
11,633,000	HKD	Zijin Mining Group Co. Ltd. 'H'	4,653	0.05
894,900	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	798	0.01
2,608,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' <sup>2</sup>	2,137	0.02
493,200	CNY	ZTE Corp. 'A'	2,488	0.02
1,314,768	HKD	ZTE Corp. 'H' <sup>2</sup>	3,325	0.03
		<b>Total China</b>	<b>1,264,912</b>	<b>12.58</b>



# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Colombia (31 May 2019: 0.39%)</b>				
494,625	COP	Bancolombia SA, Preference	3,277	0.03
430,096	COP	Bancolombia SA	2,896	0.03
104,613	USD	Bancolombia SA, Preference ADR	2,705	0.03
6,466,439	COP	Ecopetrol SA	3,466	0.03
181,429	USD	Ecopetrol SA ADR	1,889	0.02
403,647	COP	Grupo Argos SA	946	0.01
8,210,572	COP	Grupo Aval Acciones y Valores SA, Preference	1,860	0.02
595,517	COP	Grupo de Inversiones Suramericana SA	2,919	0.03
647,234	COP	Interconexion Electrica SA ESP	3,416	0.03
		<b>Total Colombia</b>	<b>23,374</b>	<b>0.23</b>
<b>Czech Republic (31 May 2019: 0.17%)</b>				
339,800	CZK	CEZ A/S <sup>2</sup>	6,677	0.07
121,488	CZK	Komerčni banka A/S	2,605	0.02
973,495	CZK	Moneta Money Bank A/S	2,156	0.02
		<b>Total Czech Republic</b>	<b>11,438</b>	<b>0.11</b>
<b>Egypt (31 May 2019: 0.12%)</b>				
2,923,607	EGP	Commercial International Bank Egypt SAE	11,523	0.11
		<b>Total Egypt</b>	<b>11,523</b>	<b>0.11</b>
<b>Greece (31 May 2019: 0.31%)</b>				
2,980,512	EUR	Alpha Bank AE	1,840	0.02
4,904,344	EUR	Eurobank Ergasias Services and Holdings SA	2,073	0.02
32,000	EUR	FF Group <sup>3/4</sup>	–	–
446,011	EUR	Hellenic Telecommunications Organization SA	6,281	0.06
268,029	EUR	JUMBO SA	4,866	0.05
121,838	EUR	Motor Oil Hellas Corinth Refineries SA <sup>2</sup>	2,033	0.02
1,065,255	EUR	National Bank of Greece SA	1,432	0.02
363,977	EUR	OPAP SA	3,401	0.03
		<b>Total Greece</b>	<b>21,926</b>	<b>0.22</b>
<b>Hong Kong (31 May 2019: 3.43%)</b>				
986,500	HKD	Beijing Enterprises Holdings Ltd.	3,277	0.03
1,401,500	HKD	BYD Electronic International Co. Ltd. <sup>2</sup>	2,683	0.03
6,878,184	HKD	China Everbright International Ltd. <sup>2</sup>	3,532	0.04
2,038,000	HKD	China Everbright Ltd.	2,856	0.03
10,728,000	HKD	China Jinmao Holdings Group Ltd. <sup>2</sup>	7,419	0.07
2,477,162	HKD	China Merchants Port Holdings Co. Ltd.	3,014	0.03
11,615,500	HKD	China Mobile Ltd.	81,073	0.81
7,312,000	HKD	China Overseas Land & Investment Ltd.	22,263	0.22
9,095,000	HKD	China Power International Development Ltd.	1,995	0.02
2,782,710	HKD	China Resources Beer Holdings Co. Ltd.	14,738	0.15
3,012,000	HKD	China Resources Pharmaceutical Group Ltd.	1,640	0.02
3,845,366	HKD	China Resources Power Holdings Co. Ltd.	4,455	0.04
3,083,474	HKD	China Taiping Insurance Holdings Co. Ltd. <sup>2</sup>	4,575	0.05
4,670,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd. <sup>2</sup>	1,976	0.02
11,790,000	HKD	China Unicom Hong Kong Ltd.	6,830	0.07
11,093,000	HKD	CITIC Ltd.	10,533	0.10
33,754,000	HKD	CNOOC Ltd.	37,582	0.37
8,918,000	HKD	CSPC Pharmaceutical Group Ltd. <sup>2</sup>	17,466	0.17
4,479,000	HKD	Far East Horizon Ltd. <sup>2</sup>	3,958	0.04
4,886,040	HKD	Fosun International Ltd. <sup>2</sup>	6,272	0.06
5,278,000	HKD	Guangdong Investment Ltd.	10,391	0.10
874,000	HKD	Hua Hong Semiconductor Ltd. <sup>2</sup>	1,626	0.02
7,269,780	HKD	HUIZHAN DAIRY <sup>3/4</sup>	–	–

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
14,164,000	HKD	Lenovo Group Ltd. <sup>2</sup>	7,693	0.08
1,187,000	HKD	Shanghai Industrial Holdings Ltd.	1,847	0.02
6,642,000	HKD	Shenzhen Investment Ltd.	2,048	0.02
6,795,452	HKD	Sino-Ocean Group Holding Ltd. <sup>2</sup>	1,569	0.02
1,422,500	HKD	Sinotruk Hong Kong Ltd. <sup>2</sup>	3,454	0.03
4,609,500	HKD	Sun Art Retail Group Ltd. <sup>2</sup>	7,053	0.07
1,834,000	HKD	Wharf Holdings Ltd. (The)	3,270	0.03
14,056,000	HKD	Yuexiu Property Co. Ltd.	2,521	0.02
		<b>Total Hong Kong</b>	<b>279,609</b>	<b>2.78</b>
<b>Hungary (31 May 2019: 0.32%)</b>				
784,298	HUF	MOL Hungarian Oil & Gas plc	4,962	0.05
419,913	HUF	OTP Bank Nyrt.	13,985	0.14
290,675	HUF	Richter Gedeon Nyrt. <sup>2</sup>	6,358	0.06
		<b>Total Hungary</b>	<b>25,305</b>	<b>0.25</b>
<b>India (31 May 2019: 9.54%)</b>				
1,140,249	INR	Adani Ports & Special Economic Zone Ltd.	4,883	0.05
1,095,981	INR	Ambuja Cements Ltd.	2,776	0.03
2,391,383	INR	Ashok Leyland Ltd.	1,342	0.01
526,636	INR	Asian Paints Ltd.	11,722	0.12
547,511	INR	Aurobindo Pharma Ltd.	5,399	0.05
242,313	INR	Avenue Supermarts Ltd.	7,272	0.07
3,966,522	INR	Axis Bank Ltd.	20,193	0.20
157,458	INR	Bajaj Auto Ltd.	5,644	0.06
329,725	INR	Bajaj Finance Ltd.	8,519	0.08
69,061	INR	Bajaj Finserv Ltd.	4,023	0.04
762,652	INR	Bandhan Bank Ltd.	2,200	0.02
337,685	INR	Berger Paints India Ltd.	2,196	0.02
409,364	INR	Bharat Forge Ltd.	1,765	0.02
1,280,378	INR	Bharat Petroleum Corp. Ltd.	5,804	0.06
4,635,285	INR	Bharti Airtel Ltd.	33,874	0.34
668,747	INR	Bharti Infratel Ltd.	2,034	0.02
10,282	INR	Bosch Ltd.	1,322	0.01
110,298	INR	Britannia Industries Ltd.	4,929	0.05
692,293	INR	Cipla Ltd.	5,934	0.06
2,498,992	INR	Coal India Ltd.	4,670	0.05
124,454	INR	Colgate-Palmolive India Ltd.	2,290	0.02
355,603	INR	Container Corp. of India Ltd.	1,769	0.02
1,015,941	INR	Dabur India Ltd.	6,267	0.06
150,051	INR	Divi's Laboratories Ltd.	4,743	0.05
1,128,383	INR	DLF Ltd.	2,248	0.02
61,974	INR	Dr Reddy's Laboratories Ltd.	3,337	0.03
150,206	USD	Dr Reddy's Laboratories Ltd. ADR <sup>2</sup>	8,027	0.08
25,120	INR	Eicher Motors Ltd.	5,497	0.05
2,136,836	INR	GAIL India Ltd.	2,610	0.03
178,452	USD	GAIL India Ltd. GDR <sup>2</sup>	1,285	0.01
721,208	INR	Godrej Consumer Products Ltd.	6,045	0.06
519,870	INR	Grasim Industries Ltd.	4,051	0.04
476,840	INR	Havells India Ltd.	3,129	0.03
2,054,652	INR	HCL Technologies Ltd.	14,951	0.15
70,766	INR	HDFC Asset Management Co. Ltd.	2,362	0.02
981,435	INR	HDFC Life Insurance Co. Ltd.	6,791	0.07
192,528	INR	Hero MotoCorp Ltd.	6,011	0.06
1,101,762	INR	Hindalco Industries Ltd.	2,023	0.02
1,201,307	USD	Hindalco Industries Ltd. GDR	2,206	0.02

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
1,231,702	INR	Hindustan Petroleum Corp. Ltd.	3,169	0.03
1,554,955	INR	Hindustan Unilever Ltd.	42,307	0.42
3,053,334	INR	Housing Development Finance Corp. Ltd.	66,985	0.67
8,720,485	INR	ICICI Bank Ltd.	38,282	0.38
178,483	USD	ICICI Bank Ltd. ADR	1,553	0.02
346,560	INR	ICICI Lombard General Insurance Co. Ltd.	5,961	0.06
657,006	INR	ICICI Prudential Life Insurance Co. Ltd.	3,416	0.03
3,760,049	INR	Indian Oil Corp. Ltd.	4,137	0.04
116,163	INR	Info Edge India Ltd.	4,123	0.04
3,834,950	INR	Infosys Ltd.	35,045	0.35
2,567,430	USD	Infosys Ltd. ADR <sup>2</sup>	23,364	0.23
195,910	INR	InterGlobe Aviation Ltd.	2,501	0.03
6,288,613	INR	ITC Ltd.	16,413	0.16
1,580,787	INR	JSW Steel Ltd.	3,851	0.04
36,129	INR	Larsen & Toubro Ltd.	445	–
893,596	USD	Larsen & Toubro Ltd. GDR <sup>2</sup>	10,866	0.11
402,532	INR	LIC Housing Finance Ltd.	1,275	0.01
447,582	INR	Lupin Ltd.	5,148	0.05
384,035	INR	Mahindra & Mahindra Financial Services Ltd.	710	0.01
898,995	INR	Mahindra & Mahindra Ltd.	5,188	0.05
507,837	USD	Mahindra & Mahindra Ltd. GDR	2,864	0.03
853,612	INR	Marico Ltd.	3,881	0.04
200,457	INR	Maruti Suzuki India Ltd.	14,874	0.15
1,938,114	INR	Motherson Sumi Systems Ltd.	2,443	0.02
45,996	INR	Nestle India Ltd.	10,670	0.11
4,459,055	INR	NTPC Ltd.	5,770	0.06
5,186,347	INR	Oil & Natural Gas Corp. Ltd.	5,707	0.06
11,235	INR	Page Industries Ltd.	2,803	0.03
1,099,459	INR	Petronet LNG Ltd.	3,672	0.04
253,522	INR	Pidilite Industries Ltd.	4,923	0.05
187,278	INR	Piramal Enterprises Ltd.	2,397	0.02
3,683,186	INR	Power Grid Corp. of India Ltd.	7,674	0.08
1,319,447	INR	REC Ltd.	1,545	0.02
1,552,946	INR	Reliance Industries Ltd.	30,075	0.30
97,190	INR	Reliance Industries Ltd., Rights	285	–
1,936,729	USD	Reliance Industries Ltd. GDR <sup>2</sup>	74,467	0.74
667,299	INR	SBI Life Insurance Co. Ltd.	6,783	0.07
14,574	INR	Shree Cement Ltd.	4,020	0.04
183,265	INR	Shriram Transport Finance Co. Ltd.	1,387	0.01
113,476	INR	Siemens Ltd.	1,635	0.02
495,614	INR	State Bank of India	1,057	0.01
286,429	USD	State Bank of India GDR <sup>2</sup>	6,072	0.06
1,583,227	INR	Sun Pharmaceutical Industries Ltd.	9,930	0.10
1,714,721	INR	Tata Consultancy Services Ltd.	44,726	0.44
2,726,890	INR	Tata Motors Ltd.	3,137	0.03
2,136,479	INR	Tata Power Co. Ltd. (The)	1,033	0.01
308,407	INR	Tata Steel Ltd.	1,204	0.01
415,358	USD	Tata Steel Ltd. GDR <sup>2</sup>	1,599	0.02
872,408	INR	Tech Mahindra Ltd.	6,120	0.06
623,590	INR	Titan Co. Ltd.	7,340	0.07
194,683	INR	UltraTech Cement Ltd.	10,054	0.10
587,599	INR	United Spirits Ltd.	4,617	0.05
1,096,426	INR	UPL Ltd.	5,885	0.06
1,505,322	INR	Vedanta Ltd.	1,835	0.02
475,431	USD	Vedanta Ltd. ADR <sup>2</sup>	2,320	0.02
1,877,111	INR	Wipro Ltd.	5,283	0.05
100,843	USD	Wipro Ltd. ADR	334	–

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
1,737,559	INR	Zee Entertainment Enterprises Ltd.	4,218	0.04
		<b>Total India</b>	<b>801,521</b>	<b>7.97</b>
<b>Indonesia (31 May 2019: 2.16%)</b>				
10,212,200	IDR	Ace Hardware Indonesia Tbk. PT	1,087	0.01
19,386,000	IDR	Adaro Energy Tbk. PT	1,460	0.01
38,714,700	IDR	Astra International Tbk. PT	12,640	0.13
18,678,700	IDR	Bank Central Asia Tbk. PT	33,177	0.33
35,035,456	IDR	Bank Mandiri Persero Tbk. PT	10,719	0.11
14,971,248	IDR	Bank Negara Indonesia Persero Tbk. PT	3,925	0.04
104,893,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	21,180	0.21
8,262,200	IDR	Bank Tabungan Negara Persero Tbk. PT	430	–
47,563,900	IDR	Barito Pacific Tbk. PT	4,395	0.04
5,586,200	IDR	Bukit Asam Tbk. PT	744	0.01
13,093,500	IDR	Bumi Serpong Damai Tbk. PT	569	0.01
12,973,100	IDR	Charoen Pokphand Indonesia Tbk. PT	5,128	0.05
931,300	IDR	Gudang Garam Tbk. PT	3,107	0.03
19,063,600	IDR	Hanjaya Mandala Sampoerna Tbk. PT	2,531	0.02
5,176,300	IDR	Indah Kiat Pulp & Paper Corp. Tbk. PT	1,860	0.02
3,342,100	IDR	Indocement Tunggul Prakarsa Tbk. PT	2,768	0.03
4,616,200	IDR	Indofood CBP Sukses Makmur Tbk. PT	2,575	0.03
9,128,000	IDR	Indofood Sukses Makmur Tbk. PT	3,592	0.04
2,999,153	IDR	Jasa Marga Persero Tbk. PT	729	0.01
36,959,300	IDR	Kalbe Farma Tbk. PT	3,579	0.03
2,380,300	IDR	Pabrik Kertas Tjiwi Kimia Tbk. PT	647	0.01
22,225,800	IDR	Pakuwon Jati Tbk. PT	551	–
20,334,500	IDR	Perusahaan Gas Negara Tbk. PT	1,197	0.01
5,337,300	IDR	Semen Indonesia Persero Tbk. PT	3,580	0.03
93,473,100	IDR	Telekomunikasi Indonesia Persero Tbk. PT	20,153	0.20
14,901,800	IDR	Unilever Indonesia Tbk. PT	7,905	0.08
3,392,981	IDR	United Tractors Tbk. PT	3,646	0.04
5,296,100	IDR	XL Axiata Tbk. PT	939	0.01
		<b>Total Indonesia</b>	<b>154,813</b>	<b>1.54</b>
<b>Isle of Man (31 May 2019: 0.06%)</b>				
693,843	ZAR	NEPI Rockcastle plc	3,523	0.03
		<b>Total Isle of Man</b>	<b>3,523</b>	<b>0.03</b>
<b>Jersey (31 May 2019: 0.02%)</b>				
342,138	RUB	Polymetal International plc	6,846	0.07
		<b>Total Jersey</b>	<b>6,846</b>	<b>0.07</b>
<b>Luxembourg (31 May 2019: 0.11%)</b>				
66,716	USD	Globant SA	9,354	0.09
293,847	ZAR	Reinet Investments SCA	4,584	0.05
		<b>Total Luxembourg</b>	<b>13,938</b>	<b>0.14</b>
<b>Malaysia (31 May 2019: 2.21%)</b>				
2,658,900	MYR	AirAsia Group Bhd.	422	–
2,725,500	MYR	AMMB Holdings Bhd.	1,987	0.02
5,837,886	MYR	Axiata Group Bhd.	5,103	0.05
302,600	MYR	Carlsberg Brewery Malaysia Bhd.	2,010	0.02
8,962,271	MYR	CIMB Group Holdings Bhd.	7,772	0.08
7,694,434	MYR	Dialog Group Bhd.	7,062	0.07
6,583,900	MYR	DiGi.Com Bhd.	6,891	0.07

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
249,600	MYR	Fraser & Neave Holdings Bhd.	1,868	0.02
3,118,100	MYR	Gamuda Bhd.	2,797	0.03
4,602,800	MYR	Genting Bhd.	4,235	0.04
6,064,800	MYR	Genting Malaysia Bhd.	3,236	0.03
667,300	MYR	HAP Seng Consolidated Bhd.	1,150	0.01
2,783,300	MYR	Hartalega Holdings Bhd.	8,028	0.08
1,287,231	MYR	Hong Leong Bank Bhd.	4,027	0.04
225,900	MYR	Hong Leong Financial Group Bhd.	696	0.01
4,234,600	MYR	IHH Healthcare Bhd.	5,289	0.05
6,515,080	MYR	IJM Corp. Bhd.	2,877	0.03
3,223,180	MYR	IOI Corp. Bhd.	3,373	0.03
708,600	MYR	Kuala Lumpur Kepong Bhd.	3,592	0.04
7,789,203	MYR	Malayan Banking Bhd.	13,437	0.13
1,737,540	MYR	Malaysia Airports Holdings Bhd.	1,998	0.02
4,812,800	MYR	Maxis Bhd.	5,845	0.06
2,503,600	MYR	MISC Bhd.	4,780	0.05
124,600	MYR	Nestle Malaysia Bhd.	3,984	0.04
4,549,900	MYR	Petronas Chemicals Group Bhd.	6,593	0.06
380,400	MYR	Petronas Dagangan Bhd.	2,055	0.02
1,499,800	MYR	Petronas Gas Bhd.	6,555	0.06
1,152,360	MYR	PPB Group Bhd.	4,602	0.05
2,752,700	MYR	Press Metal Aluminium Holdings Bhd.	2,387	0.02
5,921,290	MYR	Public Bank Bhd.	19,967	0.20
878,400	MYR	QL Resources Bhd.	2,045	0.02
3,284,900	MYR	RHB Bank Bhd.	3,604	0.04
5,555,543	MYR	Sime Darby Bhd.	2,671	0.03
3,627,243	MYR	Sime Darby Plantation Bhd.	4,138	0.04
2,587,383	MYR	Telekom Malaysia Bhd.	2,517	0.02
5,609,800	MYR	Tenaga Nasional Bhd.	14,529	0.14
3,157,200	MYR	Top Glove Corp. Bhd.	9,659	0.10
1,195,600	MYR	Westports Holdings Bhd.	1,097	0.01
11,060,171	MYR	YTL Corp. Bhd.	2,646	0.03
		<b>Total Malaysia</b>	<b>187,524</b>	<b>1.86</b>
<b>Mexico (31 May 2019: 2.61%)</b>				
5,960,990	MXN	Alfa SAB de CV 'A'	3,162	0.03
845,255	MXN	Alesa SAB de CV	716	0.01
63,975,936	MXN	America Movil SAB de CV 'L'	42,815	0.43
817,398	MXN	Arca Continental SAB de CV	3,653	0.04
26,611,564	MXN	Cemex SAB de CV	6,313	0.06
963,130	MXN	Coca-Cola Femsa SAB de CV	4,213	0.04
420,700	MXN	El Puerto de Liverpool SAB de CV 'C1'	1,055	0.01
5,740,785	MXN	Fibra Uno Administracion SA de CV, REIT	4,387	0.04
3,684,411	MXN	Fomento Economico Mexicano SAB de CV	24,967	0.25
392,760	MXN	Gruma SAB de CV 'B'	3,906	0.04
660,753	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	4,371	0.04
409,609	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	4,230	0.04
3,245,093	MXN	Grupo Bimbo SAB de CV 'A'	5,084	0.05
920,388	MXN	Grupo Carso SAB de CV 'A1'	2,079	0.02
4,810,126	MXN	Grupo Financiero Banorte SAB de CV 'O'	14,617	0.15
4,625,306	MXN	Grupo Financiero Inbursa SAB de CV 'O'	3,177	0.03
6,597,095	MXN	Grupo Mexico SAB de CV 'B'	14,154	0.14
4,444,383	MXN	Grupo Televisa SAB	5,276	0.05
297,711	MXN	Industrias Penoles SAB de CV	2,837	0.03
971,671	MXN	Infraestructura Energetica Nova SAB de CV	2,764	0.03
2,750,303	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	4,278	0.04
625,806	MXN	Megacable Holdings SAB de CV	1,897	0.02

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico (continued)</b>				
2,159,221	MXN	Orbia Advance Corp. SAB de CV	3,175	0.03
411,437	MXN	Promotora y Operadora de Infraestructura SAB de CV	3,109	0.03
9,907,846	MXN	Wal-Mart de Mexico SAB de CV	24,781	0.25
		<b>Total Mexico</b>	<b>191,016</b>	<b>1.90</b>
<b>Netherlands (31 May 2019: 0.06%)</b>				
221,824	RUB	X5 Retail Group NV GDR	6,560	0.07
		<b>Total Netherlands</b>	<b>6,560</b>	<b>0.07</b>
<b>Pakistan (31 May 2019: 0.03%)</b>				
1,255,000	PKR	Habib Bank Ltd.	743	–
833,300	PKR	MCB Bank Ltd.	751	0.01
1,379,900	PKR	Oil & Gas Development Co. Ltd.	973	0.01
		<b>Total Pakistan</b>	<b>2,467</b>	<b>0.02</b>
<b>Peru (31 May 2019: 0.06%)</b>				
416,441	USD	Cia de Minas Buenaventura SAA ADR	3,269	0.03
		<b>Total Peru</b>	<b>3,269</b>	<b>0.03</b>
<b>Philippines (31 May 2019: 1.16%)</b>				
4,017,850	PHP	Aboitiz Equity Ventures, Inc.	3,405	0.03
2,948,900	PHP	Aboitiz Power Corp.	1,619	0.02
515,696	PHP	Ayala Corp.	7,615	0.08
13,980,000	PHP	Ayala Land, Inc.	8,838	0.09
2,081,764	PHP	Bank of the Philippine Islands	2,727	0.03
3,757,090	PHP	BDO Unibank, Inc.	7,452	0.07
104,710	PHP	Globe Telecom, Inc.	4,745	0.05
227,416	PHP	GT Capital Holdings, Inc.	1,739	0.02
1,406,340	PHP	International Container Terminal Services, Inc.	2,436	0.02
5,462,580	PHP	JG Summit Holdings, Inc.	5,266	0.05
630,780	PHP	Jollibee Foods Corp.	1,355	0.01
231,110	PHP	Manila Electric Co.	1,292	0.01
21,785,400	PHP	Megaworld Corp.	1,227	0.01
30,262,600	PHP	Metro Pacific Investments Corp.	1,728	0.02
2,426,494	PHP	Metropolitan Bank & Trust Co.	1,687	0.02
217,149	PHP	PLDT, Inc.	5,469	0.05
3,394,011	PHP	Robinsons Land Corp.	991	0.01
325,110	PHP	Security Bank Corp.	525	–
422,720	PHP	SM Investments Corp.	7,641	0.08
18,093,100	PHP	SM Prime Holdings, Inc.	10,776	0.11
1,940,940	PHP	Universal Robina Corp.	5,023	0.05
		<b>Total Philippines</b>	<b>83,556</b>	<b>0.83</b>
<b>Poland (31 May 2019: 1.11%)</b>				
398,300	PLN	Bank Millennium SA	247	–
318,725	PLN	Bank Polska Kasa Opieki SA	4,184	0.04
65,717	PLN	CCC SA <sup>2</sup>	794	0.01
127,443	PLN	CD Projekt SA <sup>2</sup>	12,852	0.13
547,901	PLN	Cyfrowy Polsat SA	3,574	0.04
98,546	PLN	Dino Polska SA <sup>2</sup>	4,494	0.04
137,668	PLN	Grupa Lotos SA	2,047	0.02
287,030	PLN	KGHM Polska Miedz SA <sup>2</sup>	6,185	0.06
2,703	PLN	LPP SA <sup>2</sup>	4,631	0.05
28,251	PLN	mBank SA <sup>2</sup>	1,520	0.01
609,504	PLN	Orange Polska SA	992	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Poland (continued)</b>				
1,711,412	PLN	PGE Polska Grupa Energetyczna SA	2,067	0.02
517,780	PLN	Polski Koncern Naftowy ORLEN SA <sup>2</sup>	8,633	0.09
3,430,994	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA <sup>2</sup>	3,602	0.04
1,701,053	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	9,473	0.09
1,191,165	PLN	Powszechny Zaklad Ubezpieczen SA	8,877	0.09
72,547	PLN	Santander Bank Polska SA <sup>2</sup>	2,950	0.03
		<b>Total Poland</b>	<b>77,122</b>	<b>0.77</b>
<b>Qatar (31 May 2019: 0.99%)</b>				
3,379,020	QAR	Barwa Real Estate Co.	2,672	0.03
4,348,050	QAR	Commercial Bank PSQC (The)	4,382	0.04
3,728,580	QAR	Industries Qatar QSC	8,003	0.08
7,006,641	QAR	Masraf Al Rayan QSC	7,490	0.08
7,730,567	QAR	Mesaieed Petrochemical Holding Co.	4,225	0.04
1,721,050	QAR	Ooredoo QPSC	2,957	0.03
923,860	QAR	Qatar Electricity & Water Co. QSC	3,759	0.04
978,520	QAR	Qatar Fuel QSC	4,270	0.04
1,408,795	QAR	Qatar International Islamic Bank QSC	2,981	0.03
2,321,321	QAR	Qatar Islamic Bank SAQ	9,749	0.10
8,425,284	QAR	Qatar National Bank QPSC	40,624	0.40
		<b>Total Qatar</b>	<b>91,112</b>	<b>0.91</b>
<b>Russia (31 May 2019: 3.88%)</b>				
5,349,065	RUB	Alrosa PJSC	4,998	0.05
15,380,580	RUB	Gazprom PJSC	43,535	0.43
2,410,608	USD	Gazprom PJSC ADR	13,388	0.13
63,341,448	RUB	Inter RAO UES PJSC	4,433	0.05
530,437	RUB	LUKOIL PJSC	39,365	0.39
259,049	USD	LUKOIL PJSC ADR	19,245	0.19
652,175	USD	Magnit PJSC GDR	7,435	0.07
4,349,691	RUB	Magnitogorsk Iron & Steel Works PJSC	2,490	0.03
73,442	RUB	MMC Norilsk Nickel PJSC	22,987	0.23
442,596	USD	MMC Norilsk Nickel PJSC ADR	13,866	0.14
969,588	USD	Mobile TeleSystems PJSC ADR	8,620	0.09
2,942,019	RUB	Moscow Exchange MICEX-RTS PJSC	4,760	0.05
171,924	USD	Novatek PJSC GDR	24,877	0.25
2,505,234	RUB	Novolipetsk Steel PJSC	4,886	0.05
225,441	USD	PhosAgro PJSC GDR	3,111	0.03
49,051	RUB	Polyus PJSC	8,105	0.08
652,110	RUB	Rosneft Oil Co. PJSC	3,473	0.04
1,617,760	USD	Rosneft Oil Co. PJSC GDR	8,419	0.08
10,670,667	RUB	Sberbank of Russia PJSC	30,286	0.30
2,432,552	USD	Sberbank of Russia PJSC ADR	27,488	0.27
357,167	RUB	Severstal PAO	4,725	0.05
93,206	USD	Severstal PAO GDR	1,223	0.01
12,996,129	RUB	Surgutneftegas PJSC, Preference	6,514	0.07
7,739,676	RUB	Surgutneftegas PJSC	4,340	0.04
594,000	USD	Surgutneftegas PJSC ADR	3,303	0.03
701,293	RUB	Tatneft PJSC	5,281	0.05
356,927	USD	Tatneft PJSC ADR	16,062	0.16
579	RUB	Transneft PJSC, Preference	1,058	0.01
6,276,181,229	USD	VTB Bank PJSC	3,226	0.03
		<b>Total Russia</b>	<b>341,499</b>	<b>3.40</b>
<b>Saudi Arabia (31 May 2019: 1.39%)</b>				
81,246	SAR	Abdullah Al Othaim Markets Co.	2,474	0.02

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Saudi Arabia (continued)</b>				
207,474	SAR	Advanced Petrochemical Co.	2,675	0.03
2,260,307	SAR	Al Rajhi Bank	33,807	0.34
1,916,860	SAR	Alinma Bank	7,489	0.07
488,995	SAR	Almarai Co. JSC	6,383	0.06
1,072,065	SAR	Arab National Bank	5,638	0.06
718,822	SAR	Bank AlBilad	4,155	0.04
785,913	SAR	Bank Al-Jazira	2,347	0.02
1,060,944	SAR	Banque Saudi Fransi	8,400	0.08
98,134	SAR	Bupa Arabia for Cooperative Insurance Co.	2,951	0.03
137,019	SAR	Co. for Cooperative Insurance (The)	2,553	0.03
1,035,104	SAR	Dar Al Arkan Real Estate Development Co.	1,884	0.02
748,162	SAR	Emaar Economic City	1,380	0.01
737,991	SAR	Etihad Etisalat Co.	5,087	0.05
115,012	SAR	Jarir Marketing Co.	4,157	0.04
2,702,360	SAR	National Commercial Bank	26,898	0.27
641,107	SAR	National Industrialization Co.	1,679	0.02
428,360	SAR	Rabigh Refining & Petrochemical Co.	1,539	0.02
2,406,400	SAR	Riyadh Bank	10,503	0.10
702,849	SAR	Sahara International Petrochemical Co.	2,694	0.03
1,739,802	SAR	Samba Financial Group	10,909	0.11
51,871	SAR	Saudi Airlines Catering Co.	1,049	0.01
395,084	SAR	Saudi Arabian Fertilizer Co.	7,938	0.08
799,932	SAR	Saudi Arabian Mining Co.	7,142	0.07
2,273,240	SAR	Saudi Arabian Oil Co.	19,965	0.20
1,661,270	SAR	Saudi Basic Industries Corp.	36,696	0.36
1,317,832	SAR	Saudi British Bank (The)	8,031	0.08
146,640	SAR	Saudi Cement Co.	1,795	0.02
1,629,954	SAR	Saudi Electricity Co.	7,331	0.07
431,293	SAR	Saudi Industrial Investment Group	2,238	0.02
1,437,645	SAR	Saudi Kayan Petrochemical Co.	3,176	0.03
1,084,896	SAR	Saudi Telecom Co.	28,873	0.29
511,783	SAR	Savola Group (The)	5,584	0.06
440,095	SAR	Yanbu National Petrochemical Co.	5,844	0.06
		<b>Total Saudi Arabia</b>	<b>281,264</b>	<b>2.80</b>
<b>Singapore (31 May 2019: 0.03%)</b>				
429,100	HKD	BOC Aviation Ltd. <sup>2</sup>	2,358	0.02
		<b>Total Singapore</b>	<b>2,358</b>	<b>0.02</b>
<b>South Africa (31 May 2019: 5.82%)</b>				
1,377,246	ZAR	Absa Group Ltd.	6,343	0.06
103,607	ZAR	Anglo American Platinum Ltd.	6,523	0.06
779,412	ZAR	AngloGold Ashanti Ltd.	18,767	0.19
705,879	ZAR	Aspen Pharmacare Holdings Ltd.	5,593	0.06
639,545	ZAR	Bid Corp. Ltd.	8,935	0.09
496,502	ZAR	Bidvest Group Ltd. (The) <sup>2</sup>	4,277	0.04
84,394	ZAR	Capitec Bank Holdings Ltd.	4,049	0.04
513,806	ZAR	Clicks Group Ltd.	6,784	0.07
717,715	ZAR	Discovery Ltd. <sup>2</sup>	4,000	0.04
506,346	ZAR	Exxaro Resources Ltd.	3,559	0.04
6,355,976	ZAR	FirstRand Ltd.	14,468	0.14
2,139,779	ZAR	Fortress REIT Ltd. 'A'	1,347	0.01
477,462	ZAR	Foschini Group Ltd. (The)	1,692	0.02
1,531,545	ZAR	Gold Fields Ltd.	11,910	0.12
5,485,117	ZAR	Growthpoint Properties Ltd., REIT	3,883	0.04
1,517,682	ZAR	Impala Platinum Holdings Ltd.	10,079	0.10



# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
591,717	ZAR	Investec Ltd.	1,021	0.01
126,018	ZAR	Kumba Iron Ore Ltd.	3,390	0.03
298,494	ZAR	Liberty Holdings Ltd.	1,050	0.01
2,668,775	ZAR	Life Healthcare Group Holdings Ltd.	2,772	0.03
1,875,380	ZAR	MMI Holdings Ltd.	1,834	0.02
443,602	ZAR	Mr Price Group Ltd.	3,271	0.03
3,086,180	ZAR	MTN Group Ltd. <sup>2</sup>	9,436	0.09
879,772	ZAR	MultiChoice Group	4,317	0.04
841,733	ZAR	Naspers Ltd. 'N'	133,129	1.32
730,856	ZAR	Nedbank Group Ltd.	4,095	0.04
677,793	ZAR	Northam Platinum Ltd.	4,215	0.04
8,990,198	ZAR	Old Mutual Ltd.	5,727	0.06
1,638,229	ZAR	Pepkor Holdings Ltd.	1,115	0.01
739,033	ZAR	Pick n Pay Stores Ltd.	2,234	0.02
315,968	ZAR	PSG Group Ltd.	2,912	0.03
1,447,930	ZAR	Rand Merchant Investment Holdings Ltd.	2,231	0.02
9,986,185	ZAR	Redefine Properties Ltd., REIT	1,088	0.01
987,998	ZAR	Remgro Ltd.	7,788	0.08
1,458,093	ZAR	RMB Holdings Ltd.	4,380	0.04
3,601,315	ZAR	Sanlam Ltd.	11,556	0.12
1,057,418	ZAR	Sasol Ltd.	5,428	0.05
923,547	ZAR	Shoprite Holdings Ltd.	5,420	0.05
4,310,726	ZAR	Sibanye Stillwater Ltd.	7,915	0.08
378,199	ZAR	SPAR Group Ltd. (The)	3,758	0.04
2,446,772	ZAR	Standard Bank Group Ltd.	14,102	0.14
538,862	ZAR	Telkom SA SOC Ltd.	547	0.01
325,693	ZAR	Tiger Brands Ltd. <sup>2</sup>	2,901	0.03
1,193,785	ZAR	Vodacom Group Ltd. <sup>2</sup>	8,548	0.09
1,829,506	ZAR	Woolworths Holdings Ltd.	3,001	0.03
		<b>Total South Africa</b>	<b>371,390</b>	<b>3.69</b>
<b>South Korea (31 May 2019: 12.08%)</b>				
56,856	KRW	Amorepacific Corp. <sup>2</sup>	7,483	0.07
19,196	KRW	Amorepacific Corp., Preference <sup>2</sup>	894	0.01
61,061	KRW	AMOREPACIFIC Group	2,850	0.03
16,969	KRW	BGF retail Co. Ltd.	2,288	0.02
566,142	KRW	BNK Financial Group, Inc.	2,322	0.02
95,779	KRW	Celltrion Healthcare Co. Ltd. <sup>2</sup>	7,022	0.07
182,029	KRW	Celltrion, Inc. <sup>2</sup>	31,381	0.31
133,065	KRW	Cheil Worldwide, Inc.	1,784	0.02
16,366	KRW	CJ CheilJedang Corp.	3,925	0.04
29,694	KRW	CJ Corp.	2,203	0.02
21,252	KRW	CJ ENM Co. Ltd.	2,076	0.02
15,452	KRW	CJ Logistics Corp.	2,009	0.02
93,407	KRW	Coway Co. Ltd.	5,023	0.05
57,670	KRW	Daelim Industrial Co. Ltd.	4,298	0.04
374,141	KRW	Daewoo Engineering & Construction Co. Ltd. <sup>2</sup>	1,157	0.01
82,680	KRW	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,455	0.02
97,842	KRW	DB Insurance Co. Ltd.	3,429	0.03
83,070	KRW	Doosan Bobcat, Inc.	1,590	0.02
37,899	KRW	E-MART, Inc. <sup>2</sup>	3,473	0.04
101,326	KRW	Fila Holdings Corp.	3,146	0.03
115,126	KRW	GS Engineering & Construction Corp.	2,654	0.03
108,632	KRW	GS Holdings Corp.	3,307	0.03
64,075	KRW	GS Retail Co. Ltd. <sup>2</sup>	2,204	0.02
569,731	KRW	Hana Financial Group, Inc.	13,686	0.14
144,446	KRW	Hankook Tire & Technology Co. Ltd.	2,735	0.03

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
13,381	KRW	Hanmi Pharm Co. Ltd.	2,561	0.03
398,025	KRW	Hanon Systems <sup>2</sup>	3,130	0.03
80,692	KRW	Hanwha Corp. <sup>2</sup>	1,310	0.01
639,878	KRW	Hanwha Life Insurance Co. Ltd.	788	0.01
151,316	KRW	Hanwha Solutions Corp. <sup>2</sup>	1,973	0.02
98,036	KRW	HDC Hyundai Development Co-Engineering & Construction 'E'	1,579	0.02
47,133	KRW	Helixmith Co. Ltd. <sup>2</sup>	2,382	0.02
58,998	KRW	HLB, Inc. <sup>2</sup>	5,378	0.05
5,891	KRW	HLB, Inc., Rights <sup>4</sup>	163	–
60,119	KRW	Hotel Shilla Co. Ltd. <sup>2</sup>	3,845	0.04
29,057	KRW	Hyundai Department Store Co. Ltd. <sup>2</sup>	1,502	0.02
154,868	KRW	Hyundai Engineering & Construction Co. Ltd.	4,277	0.04
38,360	KRW	Hyundai Glovis Co. Ltd.	3,500	0.04
15,473	KRW	Hyundai Heavy Industries Holdings Co. Ltd. <sup>2</sup>	3,380	0.03
110,341	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	2,161	0.02
125,447	KRW	Hyundai Mobis Co. Ltd.	20,056	0.20
275,706	KRW	Hyundai Motor Co. <sup>2</sup>	21,817	0.22
66,522	KRW	Hyundai Motor Co., Preference <sup>2</sup>	3,234	0.03
50,493	KRW	Hyundai Motor Co., Preference	2,295	0.02
155,942	KRW	Hyundai Steel Co. <sup>2</sup>	2,751	0.03
503,273	KRW	Industrial Bank of Korea	3,365	0.03
99,156	KRW	Kakao Corp.	21,097	0.21
233,058	KRW	Kangwon Land, Inc. <sup>2</sup>	4,554	0.05
747,374	KRW	KB Financial Group, Inc.	20,518	0.20
10,533	KRW	KCC Corp.	1,220	0.01
509,937	KRW	Kia Motors Corp.	14,103	0.14
48,865	KRW	KMW Co. Ltd. <sup>2</sup>	2,300	0.02
144,515	KRW	Korea Aerospace Industries Ltd.	2,958	0.03
506,573	KRW	Korea Electric Power Corp.	8,835	0.09
50,847	KRW	Korea Gas Corp.	1,226	0.01
80,436	KRW	Korea Investment Holdings Co. Ltd. <sup>2</sup>	3,423	0.03
75,547	KRW	Korea Shipbuilding & Offshore <sup>2</sup>	5,539	0.06
16,656	KRW	Korea Zinc Co. Ltd. <sup>2</sup>	5,084	0.05
100,421	KRW	Korean Air Lines Co. Ltd.	1,679	0.02
211,762	KRW	KT&G Corp.	14,346	0.14
36,132	KRW	Kumho Petrochemical Co. Ltd.	2,069	0.02
86,103	KRW	LG Chem Ltd. <sup>2</sup>	27,149	0.27
16,355	KRW	LG Chem Ltd., Preference	2,337	0.02
175,840	KRW	LG Corp.	8,959	0.09
466,465	KRW	LG Display Co. Ltd. <sup>2</sup>	3,842	0.04
189,073	KRW	LG Electronics, Inc. <sup>2</sup>	9,053	0.09
17,531	KRW	LG Household & Health Care Ltd. <sup>2</sup>	19,393	0.19
4,491	KRW	LG Household & Health Care Ltd., Preference	2,593	0.03
30,240	KRW	LG Innotek Co. Ltd. <sup>2</sup>	3,602	0.04
392,507	KRW	LG Uplus Corp.	4,168	0.04
31,554	KRW	Lotte Chemical Corp. <sup>2</sup>	4,790	0.05
3,470	KRW	Lotte Chilsung Beverage Co. Ltd.	290	–
62,871	KRW	Lotte Corp. <sup>2</sup>	1,741	0.02
24,937	KRW	Lotte Shopping Co. Ltd. <sup>2</sup>	1,792	0.02
9,636	KRW	Medy-Tox, Inc.	1,315	0.01
642,897	KRW	Meritz Securities Co. Ltd. <sup>2</sup>	1,705	0.02
780,430	KRW	Mirae Asset Daewoo Co. Ltd. <sup>2</sup>	3,888	0.04
267,510	KRW	NAVER Corp.	48,817	0.49
31,696	KRW	NCSOFT Corp. <sup>2</sup>	20,219	0.20
53,091	KRW	Netmarble Corp. <sup>2</sup>	3,957	0.04
306,423	KRW	NH Investment & Securities Co. Ltd.	2,407	0.02
36,779	KRW	OCI Co. Ltd.	1,170	0.01

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
43,786	KRW	Orion Corp.	4,667	0.05
2,238	KRW	Ottogi Corp.	996	0.01
457,228	KRW	Pan Ocean Co. Ltd. <sup>2</sup>	1,320	0.01
11,972	KRW	Pearl Abyss Corp.	1,977	0.02
147,580	KRW	POSCO	21,569	0.21
48,968	KRW	POSCO Chemical Co. Ltd. <sup>2</sup>	2,194	0.02
102,497	KRW	Posco International Corp. <sup>2</sup>	1,324	0.01
32,550	KRW	S-1 Corp.	2,450	0.02
31,846	KRW	Samsung Biologics Co. Ltd. <sup>2</sup>	15,994	0.16
164,671	KRW	Samsung C&T Corp.	13,177	0.13
67,945	KRW	Samsung Card Co. Ltd. <sup>2</sup>	1,621	0.02
104,400	KRW	Samsung Electro-Mechanics Co. Ltd.	10,537	0.11
9,007,027	KRW	Samsung Electronics Co. Ltd.	368,732	3.67
1,553,390	KRW	Samsung Electronics Co. Ltd., Preference	53,747	0.53
281,590	KRW	Samsung Engineering Co. Ltd. <sup>2</sup>	2,751	0.03
57,117	KRW	Samsung Fire & Marine Insurance Co. Ltd.	8,417	0.08
804,206	KRW	Samsung Heavy Industries Co. Ltd. <sup>2</sup>	3,127	0.03
128,533	KRW	Samsung Life Insurance Co. Ltd.	4,743	0.05
105,053	KRW	Samsung SDI Co. Ltd.	30,453	0.30
64,519	KRW	Samsung SDS Co. Ltd.	9,924	0.10
107,804	KRW	Samsung Securities Co. Ltd.	2,433	0.02
879,791	KRW	Shinhan Financial Group Co. Ltd.	21,418	0.21
14,529	KRW	Shinsegae, Inc. <sup>2</sup>	2,874	0.03
67,041	KRW	SK Holdings Co. Ltd. <sup>2</sup>	12,938	0.13
1,033,033	KRW	SK Hynix, Inc.	67,982	0.68
106,577	KRW	SK Innovation Co. Ltd. <sup>2</sup>	10,198	0.10
30,344	KRW	SK Telecom Co. Ltd.	5,292	0.05
62,076	USD	SK Telecom Co. Ltd. ADR <sup>2</sup>	1,195	0.01
89,226	KRW	S-Oil Corp.	5,094	0.05
946,787	KRW	Woori Financial Group, Inc.	6,980	0.07
95,340	KRW	Yuhan Corp.	3,995	0.04
		<b>Total South Korea</b>	<b>1,188,098</b>	<b>11.81</b>
<b>Taiwan (31 May 2019: 10.88%)</b>				
1,010,000	TWD	Accton Technology Corp.	8,124	0.08
5,967,096	TWD	Acer, Inc.	3,249	0.03
634,025	TWD	Advantech Co. Ltd.	6,272	0.06
6,461,458	TWD	ASE Technology Holding Co. Ltd.	13,299	0.13
3,944,697	TWD	Asia Cement Corp.	5,722	0.06
1,379,172	TWD	Asustek Computer, Inc.	9,669	0.10
16,757,790	TWD	AU Optronics Corp.	4,231	0.04
1,274,700	TWD	Catcher Technology Co. Ltd.	9,255	0.09
14,585,937	TWD	Cathay Financial Holding Co. Ltd.	19,456	0.19
10,517,912	TWD	Chang Hwa Commercial Bank Ltd.	6,586	0.07
3,930,063	TWD	Cheng Shin Rubber Industry Co. Ltd.	4,293	0.04
1,161,009	TWD	Chicony Electronics Co. Ltd.	3,325	0.03
5,752,513	TWD	China Airlines Ltd.	1,571	0.02
23,561,900	TWD	China Development Financial Holding Corp.	7,133	0.07
4,718,081	TWD	China Life Insurance Co. Ltd.	3,261	0.03
22,881,567	TWD	China Steel Corp.	15,089	0.15
6,820,400	TWD	Chunghwa Telecom Co. Ltd.	25,101	0.25
33,487	USD	Chunghwa Telecom Co. Ltd. ADR	1,240	0.01
7,453,405	TWD	Compal Electronics, Inc.	4,741	0.05
34,237,605	TWD	CTBC Financial Holding Co. Ltd.	22,749	0.23
3,646,984	TWD	Delta Electronics, Inc.	16,762	0.17
20,096,914	TWD	E.Sun Financial Holding Co. Ltd.	17,838	0.18
393,811	TWD	Eclat Textile Co. Ltd.	4,053	0.04

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
4,337,335	TWD	Eva Airways Corp.	1,589	0.02
5,138,744	TWD	Evergreen Marine Corp. Taiwan Ltd.	1,865	0.02
6,482,804	TWD	Far Eastern New Century Corp.	5,808	0.06
3,055,000	TWD	Far EasTone Telecommunications Co. Ltd.	6,583	0.07
678,240	TWD	Feng TAY Enterprise Co. Ltd.	4,089	0.04
18,580,799	TWD	First Financial Holding Co. Ltd.	14,141	0.14
6,420,288	TWD	Formosa Chemicals & Fibre Corp.	15,396	0.15
2,492,000	TWD	Formosa Petrochemical Corp.	7,279	0.07
8,365,655	TWD	Formosa Plastics Corp.	23,126	0.23
1,322,000	TWD	Formosa Taffeta Co. Ltd.	1,506	0.01
1,882,744	TWD	Foxconn Technology Co. Ltd.	3,380	0.03
12,229,484	TWD	Fubon Financial Holding Co. Ltd.	17,270	0.17
629,000	TWD	Giant Manufacturing Co. Ltd.	4,923	0.05
418,000	TWD	Globalwafers Co. Ltd.	5,033	0.05
1,747,300	TWD	Highwealth Construction Corp.	2,581	0.03
443,271	TWD	Hiwin Technologies Corp.	4,525	0.04
23,447,974	TWD	Hon Hai Precision Industry Co. Ltd.	59,196	0.59
561,000	TWD	Hotai Motor Co. Ltd.	10,015	0.10
14,595,430	TWD	Hua Nan Financial Holdings Co. Ltd.	9,455	0.09
16,172,625	TWD	Innolux Corp.	3,350	0.03
5,078,420	TWD	Inventec Corp.	4,127	0.04
193,260	TWD	Largan Precision Co. Ltd.	24,684	0.25
4,110,886	TWD	Lite-On Technology Corp.	6,586	0.07
2,845,728	TWD	MediaTek, Inc.	43,882	0.44
20,355,577	TWD	Mega Financial Holding Co. Ltd.	20,847	0.21
1,372,000	TWD	Micro-Star International Co. Ltd.	4,615	0.05
9,659,037	TWD	Nan Ya Plastics Corp.	20,235	0.20
2,379,000	TWD	Nanya Technology Corp.	4,738	0.05
273,000	TWD	Nien Made Enterprise Co. Ltd.	2,337	0.02
1,149,000	TWD	Novatek Microelectronics Corp.	7,845	0.08
3,834,692	TWD	Pegatron Corp.	8,238	0.08
211,797	TWD	Phison Electronics Corp.	1,940	0.02
4,596,003	TWD	Pou Chen Corp.	4,523	0.04
1,532,100	TWD	Powertech Technology, Inc.	4,950	0.05
1,058,000	TWD	President Chain Store Corp.	10,413	0.10
4,829,800	TWD	Quanta Computer, Inc.	11,260	0.11
942,305	TWD	Realtek Semiconductor Corp.	8,113	0.08
1,243,875	TWD	Ruentex Development Co. Ltd.	1,893	0.02
882,082	TWD	Ruentex Industries Ltd.	1,918	0.02
6,321,836	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	9,012	0.09
18,819,547	TWD	Shin Kong Financial Holding Co. Ltd.	5,227	0.05
21,298,156	TWD	SinoPac Financial Holdings Co. Ltd.	8,370	0.08
982,667	TWD	Standard Foods Corp.	2,078	0.02
2,805,187	TWD	Synnex Technology International Corp.	4,148	0.04
17,556,668	TWD	Taishin Financial Holding Co. Ltd.	7,602	0.08
11,021,345	TWD	Taiwan Business Bank	3,891	0.04
9,121,905	TWD	Taiwan Cement Corp.	12,927	0.13
16,759,214	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	11,387	0.11
4,056,000	TWD	Taiwan High Speed Rail Corp.	5,093	0.05
3,084,200	TWD	Taiwan Mobile Co. Ltd.	11,042	0.11
46,702,864	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	454,196	4.52
3,879,000	TWD	Tatung Co. Ltd.	2,681	0.03
9,035,570	TWD	Uni-President Enterprises Corp.	21,908	0.22
21,758,000	TWD	United Microelectronics Corp.	11,196	0.11
1,814,000	TWD	Vanguard International Semiconductor Corp.	4,441	0.04
651,000	TWD	Walsin Technology Corp.	4,054	0.04
677,000	TWD	Win Semiconductors Corp.	5,795	0.06

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
5,713,000	TWD	Winbond Electronics Corp.	2,616	0.03
5,768,520	TWD	Wistron Corp.	5,495	0.05
161,000	TWD	Wiwynn Corp.	4,295	0.04
2,798,962	TWD	WPG Holdings Ltd.	3,659	0.04
438,812	TWD	Yageo Corp.	5,415	0.05
19,199,743	TWD	Yuanta Financial Holding Co. Ltd.	10,391	0.10
		<b>Total Taiwan</b>	<b>1,224,192</b>	<b>12.17</b>
<b>Thailand (31 May 2019: 2.86%)</b>				
1,911,500	THB	Advanced Info Service PCL NVDR	11,568	0.11
482,900	THB	Advanced Info Service PCL	2,922	0.03
408,800	THB	Airports of Thailand PCL NVDR	797	0.01
7,719,400	THB	Airports of Thailand PCL	15,046	0.15
1,493,600	THB	B Grimm Power PCL NVDR	2,477	0.02
382,900	THB	Bangkok Bank PCL NVDR	1,312	0.01
534,300	THB	Bangkok Bank PCL	1,831	0.02
18,686,400	THB	Bangkok Dusit Medical Services PCL NVDR	13,217	0.13
16,797,500	THB	Bangkok Expressway & Metro PCL	5,201	0.05
3,896,900	THB	Banpu PCL NVDR 'N'	766	0.01
3,422,000	THB	Banpu PCL	672	0.01
2,733,900	THB	Berli Jucker PCL NVDR	3,653	0.04
12,613,000	THB	BTS Group Holdings PCL NVDR	4,798	0.05
758,400	THB	Bumrungrad Hospital PCL NVDR	2,861	0.03
4,495,900	THB	Central Pattana PCL NVDR	6,961	0.07
1,506,700	THB	Central Retail Corp. PCL NVDR	1,824	0.02
5,797,800	THB	Charoen Pokphand Foods PCL NVDR	5,741	0.06
1,249,500	THB	Charoen Pokphand Foods PCL	1,237	0.01
9,981,300	THB	CP ALL PCL NVDR	22,121	0.22
1,249,700	THB	CP ALL PCL	2,770	0.03
468,600	THB	Electricity Generating PCL NVDR	4,066	0.04
59,800	THB	Electricity Generating PCL	519	0.01
3,420,100	THB	Energy Absolute PCL NVDR	4,193	0.04
1,338,900	THB	Global Power Synergy PCL NVDR	3,178	0.03
5,260,000	THB	Gulf Energy Development PCL NVDR	6,242	0.06
6,347,480	THB	Home Product Center PCL NVDR	2,953	0.03
4,754,400	THB	Home Product Center PCL	2,212	0.02
2,041,900	THB	Indorama Ventures PCL NVDR	1,829	0.02
1,466,133	THB	Indorama Ventures PCL	1,314	0.01
3,998,200	THB	Intouch Holdings PCL NVDR	6,756	0.07
11,432,700	THB	IRPC PCL NVDR	970	0.01
10,162,200	THB	IRPC PCL	863	0.01
1,498,800	THB	Kasikornbank PCL NVDR	4,523	0.04
2,316,300	THB	Kasikornbank PCL	7,081	0.07
5,936,700	THB	Krung Thai Bank PCL NVDR	1,941	0.02
2,242,275	THB	Krung Thai Bank PCL	733	0.01
12,384,600	THB	Land & Houses PCL NVDR	2,842	0.03
4,382,170	THB	Minor International PCL NVDR	2,562	0.03
1,430,000	THB	Minor International PCL	836	0.01
1,363,400	THB	Muangthai Capital PCL NVDR	2,389	0.02
677,600	THB	Osotspa PCL NVDR	905	0.01
2,487,620	THB	PTT Exploration & Production PCL NVDR	6,569	0.07
3,205,100	THB	PTT Global Chemical PCL NVDR	4,333	0.04
1,311,457	THB	PTT Global Chemical PCL	1,773	0.02
17,907,200	THB	PTT PCL NVDR	19,984	0.20
2,882,500	THB	PTT PCL	3,217	0.03
972,200	THB	Ratch Group PCL NVDR	2,139	0.02
1,116,950	THB	Siam Cement PCL (The) NVDR	12,044	0.12

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
354,500	THB	Siam Cement PCL (The)	3,823	0.04
1,861,400	THB	Siam Commercial Bank PCL (The) NVDR	4,330	0.04
1,384,400	THB	Srisawad Corp. PCL NVDR	2,481	0.02
1,054,000	THB	Thai Oil PCL NVDR	1,425	0.01
1,104,900	THB	Thai Oil PCL	1,494	0.01
5,827,800	THB	Thai Union Group PCL NVDR	2,510	0.02
43,351,943	THB	TMB Bank PCL NVDR	1,567	0.02
896,600	THB	Total Access Communication PCL NVDR	1,254	0.01
22,910,403	THB	True Corp. PCL NVDR	2,665	0.03
		<b>Total Thailand</b>	<b>238,290</b>	<b>2.37</b>
<b>Turkey (31 May 2019: 0.50%)</b>				
5,386,818	TRY	Akbank T.A.S.	4,493	0.04
509,378	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	1,385	0.01
355,560	TRY	Arcelik A/S	822	0.01
654,597	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	2,896	0.03
811,680	TRY	BIM Birlesik Magazalar A/S	7,746	0.08
2,584,243	TRY	Eregli Demir ve Celik Fabrikalari TAS	3,050	0.03
125,656	TRY	Ford Otomotiv Sanayi A/S	1,139	0.01
1,681,053	TRY	Haci Omer Sabanci Holding A/S	2,045	0.02
1,562,190	TRY	KOC Holding A/S	3,696	0.04
1	TRY	Petkim Petrokimya Holding A/S <sup>3</sup>	–	–
362,590	TRY	TAV Havalimanlari Holding A/S	1,079	0.01
242,826	TRY	Tupras Turkiye Petrol Rafinerileri A/S	3,051	0.03
926,012	TRY	Turk Hava Yollari AO <sup>2</sup>	1,711	0.02
1,893,427	TRY	Turkcell Iletisim Hizmetleri A/S	3,930	0.04
4,599,915	TRY	Turkiye Garanti Bankasi A/S	5,273	0.05
3,013,827	TRY	Turkiye Is Bankasi A/S 'C'	2,187	0.02
1	TRY	Turkiye Sise ve Cam Fabrikalari A/S <sup>3</sup>	–	–
		<b>Total Turkey</b>	<b>44,503</b>	<b>0.44</b>
<b>United Arab Emirates (31 May 2019: 0.76%)</b>				
5,305,890	AED	Abu Dhabi Commercial Bank PJSC	6,356	0.06
8,228,740	AED	Aldar Properties PJSC	3,876	0.04
316,490	USD	DP World plc	4,985	0.05
2,647,936	AED	Dubai Islamic Bank PJSC	2,559	0.03
3,790,399	AED	Emaar Malls PJSC	1,362	0.01
6,688,763	AED	Emaar Properties PJSC	4,552	0.05
2,362,177	AED	Emirates NBD Bank PJSC	5,556	0.05
3,316,192	AED	Emirates Telecommunications Group Co. PJSC	14,120	0.14
4,950,431	AED	First Abu Dhabi Bank PJSC	14,933	0.15
		<b>Total United Arab Emirates</b>	<b>58,299</b>	<b>0.58</b>
<b>United States (31 May 2019: 0.34%)</b>				
151,974	USD	Southern Copper Corp.	5,517	0.06
682,528	USD	Yum China Holdings, Inc.	31,628	0.31
		<b>Total United States</b>	<b>37,145</b>	<b>0.37</b>
<b>Total investments in equities</b>			<b>9,923,674</b>	<b>98.66</b>

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Warrants (31 May 2019: 0.00%)</b>				
		Thailand (31 May 2019: 0.00%)	-	-
<b>Total investments in warrants</b>			<b>-</b>	<b>-</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup></b>				
Buy GBP 840,766; Sell USD 1,026,850	Morgan Stanley	02/06/2020	13	-
<b>Total unrealised gain (31 May 2019: 0.00%)</b>			<b>13</b>	<b>-</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.02%)</b>			<b>13</b>	<b>-</b>

<b>Forward currency contracts<sup>5</sup></b>				
Buy USD 3,194,706; Sell GBP 2,593,134	Morgan Stanley	03/06/2020	(11)	-
Buy USD 1,490,963; Sell QAR 5,471,986	J.P. Morgan	01/06/2020	(2)	-
<b>Total unrealised loss (31 May 2019: 0.00%)<sup>6</sup></b>			<b>(13)</b>	<b>-</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: (0.02)%)</b>			<b>(13)</b>	<b>-</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2019: 0.01%)</b>						
2,473	USD	123,650	MSCI Emerging Markets Index	19/06/2020	4,396	0.05
<b>Total United States</b>					<b>4,396</b>	<b>0.05</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.01%)</b>					<b>4,396</b>	<b>0.05</b>

Total financial assets at fair value through profit or loss	9,941,353	98.84
Total financial liabilities at fair value through profit or loss	(13)	-
Cash and margin cash	129,510	1.29
Cash equivalents	-	-
Other assets and liabilities	(12,348)	(0.13)
<b>Net asset value attributable to redeemable unitholders</b>	<b>10,058,502</b>	<b>100.00</b>

# iSHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.33
Transferable securities dealt in on another regulated market <sup>7</sup>	–
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments <sup>7</sup>	–
Other assets	1.63
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>7</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	1,858	8,446
Futures contracts	113,424	–



# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2019: 98.75%)</b>				
<b>Austria (31 May 2019: 0.70%)</b>				
1,515	EUR	ANDRITZ AG <sup>1</sup>	51	0.07
6,149	EUR	Erste Group Bank AG <sup>1</sup>	122	0.16
3,171	EUR	OMV AG	94	0.13
3,204	EUR	Raiffeisen Bank International AG <sup>1</sup>	53	0.07
1,520	EUR	Verbund AG <sup>1</sup>	61	0.08
2,630	EUR	voestalpine AG	46	0.06
		<b>Total Austria</b>	<b>427</b>	<b>0.57</b>
<b>Belgium (31 May 2019: 3.02%)</b>				
3,820	EUR	Ageas SA/NV	117	0.16
15,748	EUR	Anheuser-Busch InBev SA/NV	660	0.88
1,078	EUR	Colruyt SA	59	0.08
977	EUR	Galapagos NV	179	0.24
1,638	EUR	Groupe Bruxelles Lambert SA	119	0.16
5,269	EUR	KBC Group NV	248	0.33
3,205	EUR	Proximus SADP	60	0.08
1,498	EUR	Solvay SA <sup>1</sup>	103	0.14
1,086	EUR	Telenet Group Holding NV	40	0.05
2,586	EUR	UCB SA	233	0.31
4,024	EUR	Umicore SA <sup>1</sup>	160	0.22
		<b>Total Belgium</b>	<b>1,978</b>	<b>2.65</b>
<b>Finland (31 May 2019: 3.19%)</b>				
3,047	EUR	Elisa OYJ	172	0.23
9,102	EUR	Fortum OYJ <sup>1</sup>	157	0.21
7,131	EUR	Kone OYJ 'B'	430	0.58
2,271	EUR	Metso OYJ <sup>1</sup>	66	0.09
8,570	EUR	Neste OYJ	311	0.42
118,306	EUR	Nokia OYJ	422	0.56
2,601	EUR	Nokian Renkaat OYJ <sup>1</sup>	55	0.07
2,015	EUR	Orion OYJ 'B'	97	0.13
9,349	EUR	Sampo plc 'A'	300	0.40
12,559	EUR	Stora Enso OYJ 'R' <sup>1</sup>	138	0.19
11,238	EUR	UPM-Kymmene OYJ	292	0.39
9,586	EUR	Wartsila OYJ Abp	67	0.09
		<b>Total Finland</b>	<b>2,507</b>	<b>3.36</b>
<b>France (31 May 2019: 32.38%)</b>				
3,588	EUR	Accor SA	91	0.12
654	EUR	Aeroports de Paris	61	0.08
9,834	EUR	Air Liquide SA	1,201	1.61
3,913	EUR	Alstom SA	148	0.20
1,334	EUR	Amundi SA	89	0.12
1,407	EUR	Arkema SA	110	0.15
2,009	EUR	Atos SE	136	0.18
39,873	EUR	AXA SA	653	0.88
896	EUR	BioMerieux <sup>1</sup>	116	0.15
23,213	EUR	BNP Paribas SA <sup>1</sup>	749	1.00
19,809	EUR	Bollore SA	51	0.07
4,580	EUR	Bouygues SA	126	0.17
6,004	EUR	Bureau Veritas SA	110	0.15
3,356	EUR	Capgemini SE	309	0.41
12,236	EUR	Carrefour SA	167	0.22
1,216	EUR	Casino Guichard Perrachon SA <sup>1</sup>	41	0.05
10,378	EUR	Cie de Saint-Gobain	302	0.40
3,595	EUR	Cie Generale des Etablissements Michelin SCA	327	0.44

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
3,942	EUR	CNP Assurances	37	0.05
954	EUR	Covivio, REIT	50	0.07
23,335	EUR	Credit Agricole SA	183	0.24
12,952	EUR	Danone SA	797	1.07
57	EUR	Dassault Aviation SA	44	0.06
2,757	EUR	Dassault Systemes SE	420	0.56
4,923	EUR	Edenred	185	0.25
1,602	EUR	Eiffage SA	131	0.18
12,471	EUR	Electricite de France SA	99	0.13
38,309	EUR	Engie SA	407	0.55
5,951	EUR	EssilorLuxottica SA	689	0.92
692	EUR	Eurazeo SE	30	0.04
4,078	EUR	Eutelsat Communications SA	37	0.05
1,680	EUR	Faurecia SA	58	0.08
935	EUR	Gecina SA, REIT	108	0.14
8,993	EUR	Getlink SE	117	0.16
664	EUR	Hermes International	497	0.67
571	EUR	ICADE, REIT	37	0.05
297	EUR	Iliad SA	47	0.06
1,237	EUR	Ingenico Group SA	154	0.21
755	EUR	Ipsen SA	53	0.07
1,903	EUR	JCDecaux SA <sup>1</sup>	35	0.05
1,589	EUR	Kering SA	746	1.00
3,846	EUR	Klepierre SA, REIT	66	0.09
5,600	EUR	Legrand SA	343	0.46
5,224	EUR	L'Oreal SA	1,368	1.83
5,792	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,172	2.91
20,756	EUR	Natixis SA	41	0.06
41,839	EUR	Orange SA	454	0.61
4,377	EUR	Pernod Ricard SA	613	0.82
12,043	EUR	Peugeot SA	154	0.21
4,423	EUR	Publicis Groupe SA	113	0.15
437	EUR	Remy Cointreau SA <sup>1</sup>	47	0.06
3,805	EUR	Renault SA <sup>1</sup>	77	0.10
6,865	EUR	Safran SA	589	0.79
23,497	EUR	Sanofi	2,057	2.76
603	EUR	Sartorius Stedim Biotech	147	0.20
11,471	EUR	Schneider Electric SE	1,024	1.37
3,067	EUR	SCOR SE	68	0.09
433	EUR	SEB SA <sup>1</sup>	53	0.07
17,008	EUR	Societe Generale SA	225	0.30
1,808	EUR	Sodexo SA <sup>1</sup>	109	0.15
6,844	EUR	Suez SA	70	0.09
1,244	EUR	Teleperformance	265	0.35
2,282	EUR	Thales SA	157	0.21
49,937	EUR	TOTAL SA	1,679	2.25
1,848	EUR	Ubisoft Entertainment SA	129	0.17
4,854	EUR	Valeo SA <sup>1</sup>	108	0.14
11,426	EUR	Veolia Environnement SA	225	0.30
10,652	EUR	Vinci SA	885	1.19
17,380	EUR	Vivendi SA	355	0.48
610	EUR	Wendel SE	50	0.07
2,745	EUR	Worldline SA	184	0.25
		<b>Total France</b>	<b>23,575</b>	<b>31.59</b>
		<b>Germany (31 May 2019: 26.76%)</b>		
3,735	EUR	adidas AG	886	1.19

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
8,686	EUR	Allianz SE <sup>1</sup>	1,414	1.90
19,040	EUR	BASF SE	926	1.24
20,424	EUR	Bayer AG	1,240	1.66
6,946	EUR	Bayerische Motoren Werke AG	365	0.49
1,037	EUR	Bayerische Motoren Werke AG, Preference	43	0.06
2,061	EUR	Beiersdorf AG <sup>1</sup>	194	0.26
3,300	EUR	Brenntag AG	156	0.21
868	EUR	Carl Zeiss Meditec AG	80	0.11
20,308	EUR	Commerzbank AG <sup>1</sup>	71	0.10
2,250	EUR	Continental AG <sup>1</sup>	199	0.27
3,744	EUR	Covestro AG	125	0.17
19,073	EUR	Daimler AG	637	0.85
2,324	EUR	Delivery Hero SE	200	0.27
39,909	EUR	Deutsche Bank AG <sup>1</sup>	301	0.40
3,985	EUR	Deutsche Boerse AG	589	0.79
5,099	EUR	Deutsche Lufthansa AG <sup>1</sup>	47	0.06
20,748	EUR	Deutsche Post AG	581	0.78
69,082	EUR	Deutsche Telekom AG	979	1.31
7,589	EUR	Deutsche Wohnen SE	305	0.41
47,090	EUR	E.ON SE	448	0.60
4,195	EUR	Evonik Industries AG	93	0.12
942	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>1</sup>	42	0.06
4,484	EUR	Fresenius Medical Care AG & Co. KGaA	339	0.45
8,782	EUR	Fresenius SE & Co. KGaA <sup>1</sup>	379	0.51
1,291	EUR	FUCHS PETROLUB SE, Preference <sup>1</sup>	46	0.06
3,364	EUR	GEA Group AG <sup>1</sup>	90	0.12
1,235	EUR	Hannover Rueck SE	179	0.24
3,194	EUR	HeidelbergCement AG	143	0.19
3,752	EUR	Henkel AG & Co. KGaA, Preference	301	0.40
2,223	EUR	Henkel AG & Co. KGaA	160	0.21
559	EUR	HOCHTIEF AG	44	0.06
26,236	EUR	Infineon Technologies AG	495	0.66
1,255	EUR	KION Group AG	63	0.08
1,056	EUR	Knorr-Bremse AG <sup>1</sup>	101	0.14
1,810	EUR	LANXESS AG	84	0.11
2,724	EUR	Merck KGaA	281	0.38
4,236	EUR	METRO AG	36	0.05
1,115	EUR	MTU Aero Engines AG <sup>1</sup>	162	0.22
3,027	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	619	0.83
3,130	EUR	Porsche Automobil Holding SE, Preference	153	0.21
1,686	EUR	Puma SE	108	0.15
12,261	EUR	RWE AG	365	0.49
20,458	EUR	SAP SE	2,322	3.11
727	EUR	Sartorius AG, Preference	242	0.33
15,920	EUR	Siemens AG	1,569	2.10
3,065	EUR	Siemens Healthineers AG	142	0.19
2,608	EUR	Symrise AG	257	0.34
19,004	EUR	Telefonica Deutschland Holding AG	53	0.07
9,138	EUR	thyssenkrupp AG <sup>1</sup>	55	0.07
4,114	EUR	Uniper SE	116	0.16
2,180	EUR	United Internet AG	80	0.11
3,894	EUR	Volkswagen AG, Preference	516	0.69
647	EUR	Volkswagen AG	92	0.12
10,805	EUR	Vonovia SE	560	0.75
2,391	EUR	Wirecard AG <sup>1</sup>	226	0.30

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
2,842	EUR	Zalando SE	173	0.23
		<b>Total Germany</b>	<b>20,472</b>	<b>27.44</b>
<b>Ireland (31 May 2019: 1.70%)</b>				
19,326	EUR	AIB Group plc	19	0.03
20,854	EUR	Bank of Ireland Group plc	34	0.05
16,580	EUR	CRH plc	486	0.65
2,853	EUR	Flutter Entertainment plc	329	0.44
3,333	EUR	Kerry Group plc 'A'	371	0.50
3,145	EUR	Kingspan Group plc	175	0.23
4,619	EUR	Smurfit Kappa Group plc	135	0.18
		<b>Total Ireland</b>	<b>1,549</b>	<b>2.08</b>
<b>Italy (31 May 2019: 5.77%)</b>				
23,082	EUR	Assicurazioni Generali SpA <sup>1</sup>	288	0.39
9,987	EUR	Atlantia SpA <sup>1</sup>	146	0.20
12,414	EUR	Davide Campari-Milano SpA <sup>1</sup>	91	0.12
170,591	EUR	Enel SpA	1,177	1.58
52,272	EUR	Eni SpA	425	0.57
13,224	EUR	FincoBank Banca Finco SpA <sup>1</sup>	139	0.19
305,200	EUR	Intesa Sanpaolo SpA <sup>1</sup>	474	0.63
8,669	EUR	Leonardo SpA	49	0.06
12,370	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	72	0.10
3,691	EUR	Moncler SpA <sup>1</sup>	123	0.17
9,361	EUR	Pirelli & C SpA <sup>1</sup>	38	0.05
10,678	EUR	Poste Italiane SpA	84	0.11
4,680	EUR	Prysmian SpA	90	0.12
2,286	EUR	Recordati SpA	93	0.13
44,190	EUR	Snam SpA	185	0.25
130,449	EUR	Telecom Italia SpA	45	0.06
186,047	EUR	Telecom Italia SpA	62	0.08
28,731	EUR	Terna Rete Elettrica Nazionale SpA	174	0.23
42,159	EUR	UniCredit SpA	323	0.43
		<b>Total Italy</b>	<b>4,078</b>	<b>5.47</b>
<b>Luxembourg (31 May 2019: 0.83%)</b>				
14,329	EUR	ArcelorMittal SA	123	0.16
24,934	EUR	Aroundtown SA	123	0.16
243	EUR	Eurofins Scientific SE <sup>1</sup>	148	0.20
7,539	EUR	SES SA FDR	50	0.07
10,464	EUR	Tenaris SA <sup>1</sup>	59	0.08
		<b>Total Luxembourg</b>	<b>503</b>	<b>0.67</b>
<b>Netherlands (31 May 2019: 14.19%)</b>				
8,645	EUR	ABN AMRO Group NV CVA	62	0.08
225	EUR	Adyen NV	266	0.36
39,064	EUR	Aegon NV	94	0.13
2,402	USD	AerCap Holdings NV	70	0.09
12,241	EUR	Airbus SE	694	0.93
4,256	EUR	Akzo Nobel NV	313	0.42
11,795	EUR	Altice Europe NV	42	0.06
8,869	EUR	ASML Holding NV	2,598	3.48
20,714	EUR	CNH Industrial NV <sup>1</sup>	113	0.15
2,318	EUR	EXOR NV	112	0.15
2,529	EUR	Ferrari NV	384	0.51
23,324	EUR	Fiat Chrysler Automobiles NV	185	0.25

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
2,468	EUR	Heineken Holding NV	183	0.24
5,438	EUR	Heineken NV	449	0.60
81,728	EUR	ING Groep NV	475	0.64
2,465	EUR	Just Eat Takeaway.com NV <sup>1</sup>	240	0.32
23,093	EUR	Koninklijke Ahold Delhaize NV	527	0.71
3,806	EUR	Koninklijke DSM NV	438	0.59
73,124	EUR	Koninklijke KPN NV <sup>1</sup>	161	0.22
18,706	EUR	Koninklijke Philips NV	763	1.02
1,568	EUR	Koninklijke Vopak NV	77	0.10
6,332	EUR	NN Group NV	176	0.24
5,742	USD	NXP Semiconductors NV	496	0.66
10,061	EUR	Prosus NV	751	1.01
4,631	EUR	QIAGEN NV	182	0.24
2,418	EUR	Randstad NV	91	0.12
14,376	EUR	STMicroelectronics NV	318	0.43
30,555	EUR	Unilever NV	1,421	1.90
5,726	EUR	Wolters Kluwer NV	410	0.55
		<b>Total Netherlands</b>	<b>12,091</b>	<b>16.20</b>
<b>Portugal (31 May 2019: 0.49%)</b>				
52,443	EUR	EDP - Energias de Portugal SA	221	0.30
10,079	EUR	Galp Energia SGPS SA	108	0.14
5,373	EUR	Jeronimo Martins SGPS SA	83	0.11
		<b>Total Portugal</b>	<b>412</b>	<b>0.55</b>
<b>Spain (31 May 2019: 9.41%)</b>				
5,222	EUR	ACS Actividades de Construccion y Servicios SA	120	0.16
1,360	EUR	Aena SME SA	174	0.23
9,046	EUR	Amadeus IT Group SA	425	0.57
139,854	EUR	Banco Bilbao Vizcaya Argentaria SA	391	0.52
126,889	EUR	Banco de Sabadell SA	34	0.05
348,552	EUR	Banco Santander SA	710	0.95
27,351	EUR	Bankia SA <sup>1</sup>	22	0.03
14,928	EUR	Bankinter SA	57	0.08
73,646	EUR	CaixaBank SA	124	0.17
5,079	EUR	Cellnex Telecom SA	259	0.35
4,566	EUR	Enagas SA <sup>1</sup>	92	0.12
6,492	EUR	Endesa SA	138	0.19
9,875	EUR	Ferrovial SA	241	0.32
9,875	EUR	Ferrovial SA, Rights	3	–
6,040	EUR	Grifols SA <sup>1</sup>	170	0.23
127,970	EUR	Iberdrola SA	1,240	1.66
22,879	EUR	Industria de Diseno Textil SA	573	0.77
24,743	EUR	Mapfre SA <sup>1</sup>	39	0.05
5,952	EUR	Naturgy Energy Group SA	99	0.13
8,748	EUR	Red Electrica Corp. SA <sup>1</sup>	138	0.18
29,945	EUR	Repsol SA	251	0.34
5,260	EUR	Siemens Gamesa Renewable Energy SA <sup>1</sup>	80	0.11
98,036	EUR	Telefonica SA	416	0.56
		<b>Total Spain</b>	<b>5,796</b>	<b>7.77</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
2,933	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	140	0.19
		<b>Total Supranational</b>	<b>140</b>	<b>0.19</b>

# iSHARES EMU INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (31 May 2019: 0.31%)</b>				
2,570	EUR	Coca-Cola European Partners plc	87	0.12
2,053	USD	Coca-Cola European Partners plc	69	0.09
<b>Total United Kingdom</b>			<b>156</b>	<b>0.21</b>
<b>Total investments in equities</b>			<b>73,684</b>	<b>98.75</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2019: 0.00%)</b>						
35	EUR	350	EURO STOXX 50 Index	19/06/2020	65	0.08
<b>Total Germany</b>					<b>65</b>	<b>0.08</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>65</b>	<b>0.08</b>
<b>Germany (31 May 2019: (0.05)%)</b>					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.05)%)</b>					–	–

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	73,749	98.83
Cash and margin cash	465	0.62
Cash equivalents		
Holding		
2,838	EUR	Undertaking for collective investment schemes (31 May 2019: 0.00%) BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>2</sup>
Total cash equivalents	282	0.38
Other assets and liabilities	122	0.17
<b>Net asset value attributable to redeemable unitholders</b>	<b>74,618</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing	98.49
Financial derivative instruments dealt in on a regulated market	0.09
Other assets	1.42
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>A related party to the Fund.

### Underlying exposure

	On gains EUR '000	On losses EUR '000
Futures contracts	1,082	–

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 May 2019: 0.00%)</b>				
<b>Ireland (31 May 2019: 0.00%)</b>				
3,574,554	GBP	iShares MSCI Europe ex-UK UCITS ETF EUR (Dis) <sup>1</sup>	107,725	3.61
		<b>Total Ireland</b>	<b>107,725</b>	<b>3.61</b>
<b>Total investments in exchange traded funds</b>			<b>107,725</b>	<b>3.61</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2019: 94.34%)</b>				
<b>Austria (31 May 2019: 0.46%)</b>				
40,002	EUR	ANDRITZ AG <sup>2</sup>	1,350	0.04
165,929	EUR	Erste Group Bank AG <sup>2</sup>	3,279	0.11
77,953	EUR	OMV AG	2,317	0.08
83,509	EUR	Raiffeisen Bank International AG	1,381	0.04
35,589	EUR	Verbund AG <sup>2</sup>	1,425	0.05
62,377	EUR	voestalpine AG <sup>2</sup>	1,094	0.04
		<b>Total Austria</b>	<b>10,846</b>	<b>0.36</b>
<b>Belgium (31 May 2019: 2.00%)</b>				
96,080	EUR	Ageas SA/NV	2,947	0.10
411,788	EUR	Anheuser-Busch InBev SA/NV <sup>2</sup>	17,258	0.58
30,788	EUR	Colruyt SA <sup>2</sup>	1,674	0.06
23,887	EUR	Galapagos NV <sup>2</sup>	4,367	0.15
44,053	EUR	Groupe Bruxelles Lambert SA <sup>2</sup>	3,204	0.11
135,244	EUR	KBC Group NV	6,366	0.21
83,077	EUR	Proximus SADP <sup>2</sup>	1,562	0.05
39,827	EUR	Solvay SA <sup>2</sup>	2,727	0.09
25,255	EUR	Telenet Group Holding NV	931	0.03
67,648	EUR	UCB SA	6,088	0.20
107,089	EUR	Umicore SA <sup>2</sup>	4,266	0.14
		<b>Total Belgium</b>	<b>51,390</b>	<b>1.72</b>
<b>Denmark (31 May 2019: 3.54%)</b>				
1,943	DKK	AP Moller - Maersk A/S 'A'	1,597	0.05
3,567	DKK	AP Moller - Maersk A/S 'B' <sup>2</sup>	3,135	0.11
56,433	DKK	Carlsberg A/S 'B'	6,561	0.22
56,714	DKK	Chr Hansen Holding A/S <sup>2</sup>	4,940	0.17
63,230	DKK	Coloplast A/S 'B'	9,544	0.32
354,699	DKK	Danske Bank A/S	3,949	0.13
61,040	DKK	Demant A/S <sup>2</sup>	1,550	0.05
114,302	DKK	DSV PANALPINA A/S	10,857	0.36
34,831	DKK	Genmab A/S <sup>2</sup>	9,627	0.32
40,661	DKK	H Lundbeck A/S <sup>2</sup>	1,404	0.05
82,802	DKK	ISS A/S <sup>2</sup>	1,237	0.04
950,478	DKK	Novo Nordisk A/S 'B'	55,631	1.86
115,029	DKK	Novozymes A/S 'B' <sup>2</sup>	5,655	0.19
102,363	DKK	Orsted A/S <sup>2</sup>	10,805	0.36
54,365	DKK	Pandora A/S <sup>2</sup>	2,434	0.08
64,493	DKK	Tryg A/S <sup>2</sup>	1,625	0.06

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
102,672	DKK	Vestas Wind Systems A/S <sup>2</sup>	9,419	0.32
		<b>Total Denmark</b>	<b>139,970</b>	<b>4.69</b>
<b>Finland (31 May 2019: 2.40%)</b>				
74,894	EUR	Elisa OYJ	4,222	0.14
245,445	EUR	Fortum OYJ <sup>2</sup>	4,227	0.14
183,688	EUR	Kone OYJ 'B'	11,073	0.37
55,396	EUR	Metso OYJ	1,616	0.06
225,616	EUR	Neste OYJ	8,194	0.28
3,014,151	EUR	Nokia OYJ	10,747	0.36
71,734	EUR	Nokian Renkaat OYJ <sup>2</sup>	1,502	0.05
1,714,571	SEK	Nordea Bank Abp <sup>2</sup>	10,415	0.35
23,292	EUR	Nordea Bank Abp <sup>2</sup>	142	–
54,766	EUR	Orion OYJ 'B' <sup>2</sup>	2,634	0.09
240,183	EUR	Sampo plc 'A'	7,715	0.26
306,816	EUR	Stora Enso OYJ 'R' <sup>2</sup>	3,383	0.11
289,386	EUR	UPM-Kymmene OYJ <sup>2</sup>	7,515	0.25
244,680	EUR	Wartsila OYJ Abp <sup>2</sup>	1,719	0.06
		<b>Total Finland</b>	<b>75,104</b>	<b>2.52</b>
<b>France (31 May 2019: 21.38%)</b>				
90,961	EUR	Accor SA <sup>2</sup>	2,306	0.08
16,413	EUR	Aeroports de Paris	1,537	0.05
254,301	EUR	Air Liquide SA <sup>2</sup>	31,050	1.04
102,752	EUR	Alstom SA	3,888	0.13
30,929	EUR	Amundi SA	2,071	0.07
35,675	EUR	Arkema SA	2,796	0.09
53,133	EUR	Atos SE	3,604	0.12
1,044,286	EUR	AXA SA	17,105	0.57
22,678	EUR	BioMerieux <sup>2</sup>	2,928	0.10
599,658	EUR	BNP Paribas SA <sup>2</sup>	19,342	0.65
492,115	EUR	Bolloré SA	1,263	0.04
121,074	EUR	Bouygues SA	3,334	0.11
161,341	EUR	Bureau Veritas SA	2,951	0.10
85,651	EUR	Capgemini SE	7,888	0.26
327,895	EUR	Carrefour SA	4,477	0.15
27,292	EUR	Casino Guichard Perrachon SA <sup>2</sup>	925	0.03
265,668	EUR	Cie de Saint-Gobain <sup>2</sup>	7,723	0.26
92,334	EUR	Cie Generale des Etablissements Michelin SCA	8,389	0.28
100,597	EUR	CNP Assurances	951	0.03
26,787	EUR	Covivio, REIT	1,410	0.05
628,108	EUR	Credit Agricole SA	4,914	0.16
329,860	EUR	Danone SA <sup>2</sup>	20,306	0.68
1,425	EUR	Dassault Aviation SA	1,093	0.04
70,798	EUR	Dassault Systemes SE	10,779	0.36
131,461	EUR	Edenred	4,940	0.17
40,293	EUR	Eiffage SA	3,304	0.11
329,128	EUR	Electricite de France SA	2,619	0.09
987,132	EUR	Engie SA	10,498	0.35
151,370	EUR	EssilorLuxottica SA	17,521	0.59
20,365	EUR	Eurazeo SE	892	0.03
96,068	EUR	Eutelsat Communications SA <sup>2</sup>	861	0.03
40,955	EUR	Faurecia SA <sup>2</sup>	1,420	0.05
24,513	EUR	Gecina SA, REIT	2,836	0.09
234,016	EUR	Getlink SE	3,038	0.10
17,085	EUR	Hermes International <sup>2</sup>	12,776	0.43



# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
16,519	EUR	ICADE, REIT	1,063	0.04
7,989	EUR	Iliad SA	1,265	0.04
32,460	EUR	Ingenico Group SA	4,032	0.13
19,180	EUR	Ipsen SA	1,356	0.04
45,905	EUR	JCDecaux SA <sup>2</sup>	840	0.03
40,859	EUR	Kering SA	19,187	0.64
107,809	EUR	Klepierre SA, REIT <sup>2</sup>	1,837	0.06
143,946	EUR	Legrand SA	8,824	0.30
135,261	EUR	L'Oreal SA <sup>2</sup>	35,425	1.19
149,288	EUR	LVMH Moet Hennessy Louis Vuitton SE <sup>2</sup>	55,983	1.87
542,848	EUR	Natixis SA <sup>2</sup>	1,082	0.04
1,064,331	EUR	Orange SA	11,543	0.39
114,722	EUR	Pernod Ricard SA	16,073	0.54
321,292	EUR	Peugeot SA	4,114	0.14
117,959	EUR	Publicis Groupe SA	3,010	0.10
12,407	EUR	Remy Cointreau SA	1,325	0.04
107,124	EUR	Renault SA	2,164	0.07
176,790	EUR	Safran SA	15,179	0.51
605,579	EUR	Sanofi <sup>2</sup>	53,006	1.78
14,590	EUR	Sartorius Stedim Biotech	3,557	0.12
298,153	EUR	Schneider Electric SE	26,607	0.89
86,227	EUR	SCOR SE	1,913	0.06
11,895	EUR	SEB SA <sup>2</sup>	1,468	0.05
441,144	EUR	Societe Generale SA	5,837	0.20
49,084	EUR	Sodexo SA	2,972	0.10
182,839	EUR	Suez SA <sup>2</sup>	1,867	0.06
31,298	EUR	Teleperformance	6,670	0.22
56,153	EUR	Thales SA	3,862	0.13
1,287,538	EUR	TOTAL SA	43,293	1.45
49,954	EUR	Ubisoft Entertainment SA	3,480	0.12
132,822	EUR	Valeo SA <sup>2</sup>	2,942	0.10
284,048	EUR	Veolia Environnement SA	5,592	0.19
277,428	EUR	Vinci SA	23,038	0.77
447,818	EUR	Vivendi SA	9,149	0.31
15,174	EUR	Wendel SE	1,253	0.04
74,021	EUR	Worldline SA	4,968	0.17
		<b>Total France</b>	<b>609,511</b>	<b>20.42</b>
<b>Germany (31 May 2019: 17.67%)</b>				
97,480	EUR	adidas AG	23,122	0.77
224,696	EUR	Allianz SE	36,585	1.23
496,188	EUR	BASF SE	24,137	0.81
528,489	EUR	Bayer AG	32,090	1.08
177,788	EUR	Bayerische Motoren Werke AG <sup>2</sup>	9,352	0.31
31,045	EUR	Bayerische Motoren Werke AG, Preference	1,285	0.04
53,047	EUR	Beiersdorf AG <sup>2</sup>	5,000	0.17
81,007	EUR	Brenntag AG <sup>2</sup>	3,841	0.13
22,476	EUR	Carl Zeiss Meditec AG	2,070	0.07
556,645	EUR	Commerzbank AG <sup>2</sup>	1,949	0.07
59,862	EUR	Continental AG <sup>2</sup>	5,294	0.18
96,303	EUR	Covestro AG <sup>2</sup>	3,206	0.11
488,561	EUR	Daimler AG	16,308	0.55
61,315	EUR	Delivery Hero SE <sup>2</sup>	5,284	0.18
1,069,154	EUR	Deutsche Bank AG <sup>2</sup>	8,052	0.27
102,220	EUR	Deutsche Boerse AG <sup>2</sup>	15,118	0.51
131,117	EUR	Deutsche Lufthansa AG <sup>2</sup>	1,199	0.04

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
534,590	EUR	Deutsche Post AG	14,958	0.50
1,786,313	EUR	Deutsche Telekom AG	25,321	0.85
192,852	EUR	Deutsche Wohnen SE	7,756	0.26
1,212,973	EUR	E.ON SE	11,530	0.39
114,492	EUR	Evonik Industries AG	2,536	0.08
22,025	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>2</sup>	983	0.03
113,970	EUR	Fresenius Medical Care AG & Co. KGaA	8,616	0.29
224,416	EUR	Fresenius SE & Co. KGaA	9,695	0.32
33,789	EUR	FUCHS PETROLUB SE, Preference <sup>2</sup>	1,210	0.04
81,360	EUR	GEA Group AG <sup>2</sup>	2,180	0.07
31,739	EUR	Hannover Rueck SE	4,589	0.15
82,314	EUR	HeidelbergCement AG	3,674	0.12
96,300	EUR	Henkel AG & Co. KGaA, Preference	7,731	0.26
54,945	EUR	Henkel AG & Co. KGaA	3,959	0.13
11,432	EUR	HOCHTIEF AG <sup>2</sup>	904	0.03
671,582	EUR	Infineon Technologies AG	12,663	0.42
36,652	EUR	KION Group AG <sup>2</sup>	1,840	0.06
26,113	EUR	Knorr-Bremse AG <sup>2</sup>	2,485	0.08
44,067	EUR	LANXESS AG <sup>2</sup>	2,048	0.07
70,321	EUR	Merck KGaA	7,254	0.24
105,045	EUR	METRO AG <sup>2</sup>	882	0.03
28,401	EUR	MTU Aero Engines AG	4,115	0.14
77,799	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	15,918	0.53
79,545	EUR	Porsche Automobil Holding SE, Preference	3,891	0.13
45,241	EUR	Puma SE	2,904	0.10
315,617	EUR	RWE AG <sup>2</sup>	9,402	0.31
527,940	EUR	SAP SE	59,921	2.01
18,960	EUR	Sartorius AG, Preference <sup>2</sup>	6,321	0.21
410,021	EUR	Siemens AG <sup>2</sup>	40,399	1.35
83,092	EUR	Siemens Healthineers AG <sup>2</sup>	3,861	0.13
68,278	EUR	Symrise AG <sup>2</sup>	6,719	0.23
434,238	EUR	Telefonica Deutschland Holding AG	1,201	0.04
227,546	EUR	thyssenkrupp AG <sup>2</sup>	1,379	0.05
109,212	EUR	Uniper SE	3,069	0.10
54,369	EUR	United Internet AG	2,005	0.07
99,211	EUR	Volkswagen AG, Preference <sup>2</sup>	13,145	0.44
16,881	EUR	Volkswagen AG <sup>2</sup>	2,404	0.08
276,581	EUR	Vonovia SE	14,321	0.48
63,870	EUR	Wirecard AG <sup>2</sup>	6,040	0.20
74,062	EUR	Zalando SE <sup>2</sup>	4,506	0.15
		<b>Total Germany</b>	<b>528,227</b>	<b>17.69</b>
<b>Ireland (31 May 2019: 1.13%)</b>				
436,851	EUR	AIB Group plc	437	0.01
558,002	EUR	Bank of Ireland Group plc	902	0.03
425,815	EUR	CRH plc	12,476	0.42
74,049	EUR	Flutter Entertainment plc	8,538	0.29
86,131	EUR	Kerry Group plc 'A'	9,587	0.32
82,722	EUR	Kingspan Group plc	4,595	0.15
120,031	EUR	Smurfit Kappa Group plc	3,512	0.12
		<b>Total Ireland</b>	<b>40,047</b>	<b>1.34</b>
<b>Italy (31 May 2019: 3.82%)</b>				
590,617	EUR	Assicurazioni Generali SpA	7,374	0.25
259,644	EUR	Atlantia SpA <sup>2</sup>	3,789	0.13
319,216	EUR	Davide Campari-Milano SpA <sup>2</sup>	2,330	0.08

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
4,386,061	EUR	Enel SpA	30,268	1.01
1,374,823	EUR	Eni SpA <sup>2</sup>	11,168	0.37
319,931	EUR	FinecoBank Banca Fineco SpA <sup>2</sup>	3,361	0.11
8,043,408	EUR	Intesa Sanpaolo SpA <sup>2</sup>	12,487	0.42
192,762	EUR	Leonardo SpA	1,079	0.04
331,600	EUR	Mediobanca Banca di Credito Finanziario SpA	1,935	0.06
97,786	EUR	Moncler SpA	3,271	0.11
226,907	EUR	Pirelli & C SpA <sup>2</sup>	914	0.03
264,594	EUR	Poste Italiane SpA	2,089	0.07
132,966	EUR	Prysmian SpA	2,546	0.09
54,694	EUR	Recordati SpA	2,238	0.08
1,101,700	EUR	Snam SpA	4,610	0.15
3,529,749	EUR	Telecom Italia SpA	1,224	0.04
4,971,411	EUR	Telecom Italia SpA <sup>2</sup>	1,650	0.06
759,147	EUR	Terna Rete Elettrica Nazionale SpA <sup>2</sup>	4,608	0.15
1,064,934	EUR	UniCredit SpA	8,164	0.27
		<b>Total Italy</b>	<b>105,105</b>	<b>3.52</b>
<b>Luxembourg (31 May 2019: 0.60%)</b>				
368,424	EUR	ArcelorMittal SA <sup>2</sup>	3,170	0.11
665,787	EUR	Aroundtown SA	3,290	0.11
6,054	EUR	Eurofins Scientific SE <sup>2</sup>	3,680	0.12
50,053	SEK	Millicom International Cellular SA SDR	1,082	0.04
194,094	EUR	SES SA FDR	1,292	0.04
255,747	EUR	Tenaris SA <sup>2</sup>	1,430	0.05
		<b>Total Luxembourg</b>	<b>13,944</b>	<b>0.47</b>
<b>Netherlands (31 May 2019: 9.37%)</b>				
216,107	EUR	ABN AMRO Group NV CVA	1,558	0.05
5,583	EUR	Adyen NV	6,605	0.22
946,906	EUR	Aegon NV <sup>2</sup>	2,277	0.08
66,270	USD	AerCap Holdings NV <sup>2</sup>	1,921	0.06
315,090	EUR	Airbus SE <sup>2</sup>	17,866	0.60
107,939	EUR	Akzo Nobel NV <sup>2</sup>	7,944	0.27
305,750	EUR	Altice Europe NV <sup>2</sup>	1,101	0.04
228,763	EUR	ASML Holding NV <sup>2</sup>	67,016	2.25
558,672	EUR	CNH Industrial NV <sup>2</sup>	3,046	0.10
59,727	EUR	EXOR NV	2,894	0.10
64,470	EUR	Ferrari NV	9,793	0.33
588,342	EUR	Fiat Chrysler Automobiles NV	4,673	0.16
60,577	EUR	Heineken Holding NV	4,489	0.15
139,063	EUR	Heineken NV <sup>2</sup>	11,470	0.38
2,105,842	EUR	ING Groep NV <sup>2</sup>	12,226	0.41
62,716	EUR	Just Eat Takeaway.com NV <sup>2</sup>	6,119	0.20
594,216	EUR	Koninklijke Ahold Delhaize NV	13,554	0.45
97,570	EUR	Koninklijke DSM NV	11,225	0.38
1,971,336	EUR	Koninklijke KPN NV <sup>2</sup>	4,345	0.15
483,639	EUR	Koninklijke Philips NV	19,728	0.66
39,357	EUR	Koninklijke Vopak NV <sup>2</sup>	1,941	0.07
169,197	EUR	NN Group NV <sup>2</sup>	4,699	0.16
151,066	USD	NXP Semiconductors NV <sup>2</sup>	13,051	0.44
260,945	EUR	Prosus NV <sup>2</sup>	19,466	0.65
124,440	EUR	QIAGEN NV	4,892	0.16
65,841	EUR	Randstad NV	2,484	0.08
371,223	EUR	STMicroelectronics NV	8,200	0.27
791,084	EUR	Unilever NV	36,777	1.23

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
146,471	EUR	Wolters Kluwer NV	10,499	0.35
		<b>Total Netherlands</b>	<b>311,859</b>	<b>10.45</b>
<b>Norway (31 May 2019: 1.39%)</b>				
48,471	NOK	Aker BP ASA <sup>2</sup>	700	0.02
501,590	NOK	DNB ASA <sup>2</sup>	6,133	0.20
541,812	NOK	Equinor ASA <sup>2</sup>	7,073	0.24
113,508	NOK	Gjensidige Forsikring ASA	1,851	0.06
242,455	NOK	Mowi ASA <sup>2</sup>	4,105	0.14
732,978	NOK	Norsk Hydro ASA <sup>2</sup>	1,673	0.06
393,030	NOK	Orkla ASA	3,175	0.11
48,419	NOK	Schibsted ASA 'B'	1,043	0.03
386,781	NOK	Telenor ASA	5,273	0.18
97,045	NOK	Yara International ASA <sup>2</sup>	2,985	0.10
		<b>Total Norway</b>	<b>34,011</b>	<b>1.14</b>
<b>Portugal (31 May 2019: 0.32%)</b>				
1,366,047	EUR	EDP - Energias de Portugal SA	5,769	0.19
277,639	EUR	Galp Energia SGPS SA	2,975	0.10
129,924	EUR	Jeronimo Martins SGPS SA <sup>2</sup>	1,998	0.07
		<b>Total Portugal</b>	<b>10,742</b>	<b>0.36</b>
<b>Spain (31 May 2019: 6.20%)</b>				
133,755	EUR	ACS Actividades de Construccion y Servicios SA <sup>2</sup>	3,070	0.10
37,020	EUR	Aena SME SA	4,746	0.16
230,266	EUR	Amadeus IT Group SA	10,809	0.36
3,603,545	EUR	Banco Bilbao Vizcaya Argentaria SA	10,065	0.34
2,866,977	EUR	Banco de Sabadell SA <sup>2</sup>	776	0.03
8,977,821	EUR	Banco Santander SA <sup>2</sup>	18,292	0.61
724,916	EUR	Bankia SA <sup>2</sup>	575	0.02
362,270	EUR	Bankinter SA	1,381	0.05
1,987,829	EUR	CaixaBank SA	3,338	0.11
134,676	EUR	Cellnex Telecom SA	6,858	0.23
116,403	EUR	Enagas SA <sup>2</sup>	2,352	0.08
170,614	EUR	Endesa SA	3,642	0.12
263,785	EUR	Ferrovial SA <sup>2</sup>	6,442	0.22
263,785	EUR	Ferrovial SA, Rights	88	–
160,958	EUR	Grifols SA <sup>2</sup>	4,526	0.15
3,319,683	EUR	Iberdrola SA	32,161	1.08
588,250	EUR	Industria de Diseno Textil SA	14,736	0.49
569,200	EUR	Mapfre SA <sup>2</sup>	901	0.03
163,724	EUR	Naturgy Energy Group SA <sup>2</sup>	2,733	0.09
228,015	EUR	Red Electrica Corp. SA	3,612	0.12
751,848	EUR	Repsol SA <sup>2</sup>	6,293	0.21
125,091	EUR	Siemens Gamesa Renewable Energy SA	1,893	0.06
2,524,867	EUR	Telefonica SA <sup>2</sup>	10,708	0.36
		<b>Total Spain</b>	<b>149,997</b>	<b>5.02</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
74,216	EUR	Unibail-Rodamco-Westfield, REIT <sup>2</sup>	3,540	0.12
		<b>Total Supranational</b>	<b>3,540</b>	<b>0.12</b>
<b>Sweden (31 May 2019: 4.89%)</b>				
169,902	SEK	Alfa Laval AB <sup>2</sup>	3,080	0.10
541,675	SEK	Assa Abloy AB 'B'	9,860	0.33

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
362,909	SEK	Atlas Copco AB 'A'	12,789	0.43
207,053	SEK	Atlas Copco AB 'B'	6,565	0.22
152,190	SEK	Boliden AB	2,966	0.10
120,188	SEK	Electrolux AB 'B'	1,768	0.06
362,909	SEK	Epiroc AB 'A'	3,622	0.12
207,045	SEK	Epiroc AB 'B' <sup>2</sup>	2,073	0.07
327,766	SEK	Essity AB 'B' <sup>2</sup>	9,724	0.33
435,938	SEK	Hennes & Mauritz AB 'B' <sup>2</sup>	5,915	0.20
142,086	SEK	Hexagon AB 'B'	7,014	0.23
215,755	SEK	Husqvarna AB 'B' <sup>2</sup>	1,426	0.05
47,157	SEK	ICA Gruppen AB <sup>2</sup>	1,991	0.07
89,165	SEK	Industrivarden AB 'C'	1,782	0.06
245,205	SEK	Investor AB 'B' <sup>2</sup>	11,726	0.39
131,005	SEK	Kinnevik AB 'B' <sup>2</sup>	2,964	0.10
41,011	SEK	L E Lundbergforetagen AB 'B' <sup>2</sup>	1,829	0.06
101,857	SEK	Lundin Energy AB <sup>2</sup>	2,207	0.07
608,379	SEK	Sandvik AB	9,053	0.30
168,159	SEK	Securitas AB 'B' <sup>2</sup>	2,003	0.07
853,516	SEK	Skandinaviska Enskilda Banken AB 'A' <sup>2</sup>	6,658	0.22
182,167	SEK	Skanska AB 'B' <sup>2</sup>	3,271	0.11
209,422	SEK	SKF AB 'B' <sup>2</sup>	3,454	0.12
832,972	SEK	Svenska Handelsbanken AB 'A'	7,087	0.24
482,780	SEK	Swedbank AB 'A'	5,438	0.18
91,291	SEK	Swedish Match AB	5,695	0.19
264,846	SEK	Tele2 AB 'B'	3,168	0.11
1,655,765	SEK	Telefonaktiebolaget LM Ericsson 'B' <sup>2</sup>	13,535	0.45
1,511,370	SEK	Telia Co. AB	4,657	0.16
798,532	SEK	Volvo AB 'B'	10,157	0.34
		<b>Total Sweden</b>	<b>163,477</b>	<b>5.48</b>
<b>Switzerland (31 May 2019: 18.96%)</b>				
983,324	CHF	ABB Ltd.	17,382	0.58
84,457	CHF	Adecco Group AG	3,605	0.12
223,637	CHF	Alcon, Inc. <sup>2</sup>	12,950	0.43
26,040	CHF	Baloise Holding AG <sup>2</sup>	3,329	0.11
1,637	CHF	Barry Callebaut AG <sup>2</sup>	2,960	0.10
55	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	4,292	0.14
590	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>2</sup>	4,422	0.15
282,096	CHF	Cie Financiere Richemont SA <sup>2</sup>	14,751	0.49
105,402	CHF	Clariant AG <sup>2</sup>	1,737	0.06
1,374,345	CHF	Credit Suisse Group AG <sup>2</sup>	11,276	0.38
22,337	CHF	Dufry AG <sup>2</sup>	592	0.02
4,366	CHF	EMS-Chemie Holding AG <sup>2</sup>	2,903	0.10
20,032	CHF	Geberit AG <sup>2</sup>	8,760	0.29
4,975	CHF	Givaudan SA <sup>2</sup>	16,047	0.54
117,424	CHF	Julius Baer Group Ltd. <sup>2</sup>	4,494	0.15
29,678	CHF	Kuehne + Nagel International AG <sup>2</sup>	3,844	0.13
266,295	CHF	LafargeHolcim Ltd.	9,903	0.33
40,133	CHF	Lonza Group AG <sup>2</sup>	17,707	0.59
1,600,922	CHF	Nestle SA	155,593	5.21
1,155,643	CHF	Novartis AG <sup>2</sup>	89,790	3.01
22,270	CHF	Pargesa Holding SA	1,511	0.05
9,881	CHF	Partners Group Holding AG <sup>2</sup>	7,345	0.25
377,940	CHF	Roche Holding AG	117,665	3.94
11,125	CHF	Schindler Holding AG	2,315	0.08
21,749	CHF	Schindler Holding AG	4,541	0.15

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
3,194	CHF	SGS SA <sup>2</sup>	6,740	0.23
68,961	CHF	Sika AG <sup>2</sup>	10,616	0.36
29,373	CHF	Sonova Holding AG <sup>2</sup>	5,786	0.19
5,516	CHF	Straumann Holding AG <sup>2</sup>	4,016	0.13
29,626	CHF	Swatch Group AG (The) <sup>2</sup>	1,035	0.04
15,583	CHF	Swatch Group AG (The) <sup>2</sup>	2,798	0.09
17,954	CHF	Swiss Life Holding AG	5,669	0.19
41,241	CHF	Swiss Prime Site AG	3,450	0.12
157,241	CHF	Swiss Re AG <sup>2</sup>	9,582	0.32
13,756	CHF	Swisscom AG <sup>2</sup>	6,434	0.22
34,775	CHF	Temenos AG <sup>2</sup>	4,774	0.16
2,080,668	CHF	UBS Group AG	20,054	0.67
24,303	CHF	Vifor Pharma AG <sup>2</sup>	3,323	0.11
80,679	CHF	Zurich Insurance Group AG <sup>2</sup>	23,366	0.78
<b>Total Switzerland</b>			<b>627,357</b>	<b>21.01</b>
<b>United Kingdom (31 May 2019: 0.21%)</b>				
66,538	EUR	Coca-Cola European Partners plc <sup>2</sup>	2,245	0.08
53,632	USD	Coca-Cola European Partners plc <sup>2</sup>	1,818	0.06
<b>Total United Kingdom</b>			<b>4,063</b>	<b>0.14</b>
<b>Total investments in equities</b>			<b>2,879,190</b>	<b>96.45</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy DKK 29,942; Sell EUR 4,014 <sup>4</sup>	State Street	03/06/2020	–	–
Buy EUR 10,364,528; Sell CHF 10,953,539	State Street	03/06/2020	115	–
Buy EUR 369,833; Sell USD 405,149	State Street	02/06/2020	5	–
Buy NOK 419,405; Sell EUR 37,773	State Street	03/06/2020	1	–
Buy SEK 1,831,539; Sell EUR 171,772	State Street	02/06/2020	3	–
<b>Total unrealised gain (31 May 2019: 0.00%)<sup>5</sup></b>			<b>124</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.00%)<sup>5</sup></b>			<b>124</b>	<b>–</b>

Forward currency contracts<sup>3</sup>

Euro (Hedged) Flexible Accumulating Class

Buy CHF 20,351; Sell EUR 19,256 <sup>4</sup>	State Street	03/06/2020	–	–
Buy EUR 2,275,398; Sell DKK 16,974,306	State Street	03/06/2020	(2)	–
Buy EUR 569,795; Sell NOK 6,368,828	State Street	03/06/2020	(19)	–
Buy EUR 2,929,606; Sell SEK 31,320,148	State Street	02/06/2020	(60)	–

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Euro (Hedged) Flexible Accumulating Class (continued)</b>				
Buy USD 49,436; Sell EUR 45,352	State Street	02/06/2020	(1)	–
<b>Total unrealised loss (31 May 2019: 0.00%)<sup>5</sup></b>			<b>(82)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: 0.00%)<sup>5</sup></b>			<b>(82)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2019: 0.00%)</b>						
239	EUR	2,390	EURO STOXX 50 Index	19/06/2020	439	0.02
<b>Total Germany</b>					<b>439</b>	<b>0.02</b>
<b>Switzerland (31 May 2019: 0.00%)</b>						
30	CHF	300	Swiss Market Index	19/06/2020	59	–
<b>Total Switzerland</b>					<b>59</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>498</b>	<b>0.02</b>
<b>Germany (31 May 2019: (0.02)%)</b>					–	–
<b>Switzerland (31 May 2019: 0.00%)<sup>5</sup></b>					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.02)%)</b>					<b>–</b>	<b>–</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,987,537	100.08
Total financial liabilities at fair value through profit or loss	(82)	–
Cash and margin cash	8,203	0.27
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2019: 0.00%)
1,485	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>1</sup>
		148
<b>Total cash equivalents</b>	<b>148</b>	<b>–</b>
Other assets and liabilities	(10,634)	(0.35)
<b>Net asset value attributable to redeemable unitholders</b>	<b>2,985,172</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	99.47
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments <sup>6</sup>	–
Other assets	0.51
<b>Total assets</b>	<b>100.00</b>

# iSHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	10,832	5,919
Futures contracts	10,182	–



# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (31 May 2019: 98.54%)</b>				
<b>Austria (31 May 2019: 0.36%)</b>				
1,098	EUR	ANDRITZ AG <sup>1</sup>	37	0.03
4,730	EUR	Erste Group Bank AG	93	0.08
2,545	EUR	OMV AG	76	0.07
2,327	EUR	Raiffeisen Bank International AG <sup>1</sup>	38	0.03
1,071	EUR	Verbund AG	43	0.04
1,759	EUR	voestalpine AG	31	0.03
		<b>Total Austria</b>	<b>318</b>	<b>0.28</b>
<b>Belgium (31 May 2019: 1.52%)</b>				
2,807	EUR	Ageas SA/NV	86	0.08
12,225	EUR	Anheuser-Busch InBev SA/NV	512	0.45
868	EUR	Colruyt SA	47	0.04
712	EUR	Galapagos NV	131	0.11
1,268	EUR	Groupe Bruxelles Lambert SA	92	0.08
3,926	EUR	KBC Group NV	185	0.16
2,714	EUR	Proximus SADP	51	0.04
1,165	EUR	Solvay SA <sup>1</sup>	80	0.07
728	EUR	Telenet Group Holding NV	27	0.02
2,110	EUR	UCB SA	190	0.17
3,099	EUR	Umicore SA <sup>1</sup>	123	0.11
		<b>Total Belgium</b>	<b>1,524</b>	<b>1.33</b>
<b>Denmark (31 May 2019: 2.70%)</b>				
61	DKK	AP Moller - Maersk A/S 'A'	50	0.04
103	DKK	AP Moller - Maersk A/S 'B' <sup>1</sup>	90	0.08
1,682	DKK	Carlsberg A/S 'B'	196	0.17
1,658	DKK	Chr Hansen Holding A/S <sup>1</sup>	144	0.13
1,886	DKK	Coloplast A/S 'B'	285	0.25
10,166	DKK	Danske Bank A/S <sup>1</sup>	113	0.10
1,701	DKK	Demant A/S <sup>1</sup>	43	0.04
3,429	DKK	DSV PANALPINA A/S	326	0.28
1,059	DKK	Genmab A/S <sup>1</sup>	293	0.25
1,043	DKK	H Lundbeck A/S	36	0.03
2,481	DKK	ISS A/S <sup>1</sup>	37	0.03
28,395	DKK	Novo Nordisk A/S 'B'	1,662	1.45
3,357	DKK	Novozymes A/S 'B'	165	0.14
3,073	DKK	Orsted A/S	324	0.28
1,671	DKK	Pandora A/S <sup>1</sup>	75	0.07
1,900	DKK	Tryg A/S	48	0.04
3,083	DKK	Vestas Wind Systems A/S <sup>1</sup>	283	0.25
		<b>Total Denmark</b>	<b>4,170</b>	<b>3.63</b>
<b>Finland (31 May 2019: 1.82%)</b>				
2,236	EUR	Elisa OYJ	126	0.11
6,983	EUR	Fortum OYJ <sup>1</sup>	120	0.10
5,517	EUR	Kone OYJ 'B'	333	0.29
1,655	EUR	Metso OYJ	48	0.04
6,932	EUR	Neste OYJ	252	0.22
91,648	EUR	Nokia OYJ	327	0.28
1,966	EUR	Nokian Renkaat OYJ <sup>1</sup>	41	0.04
51,718	SEK	Nordea Bank Abp	314	0.27
958	EUR	Nordea Bank Abp	6	0.01
1,649	EUR	Orion OYJ 'B'	79	0.07
6,970	EUR	Sampo plc 'A'	224	0.19
9,146	EUR	Stora Enso OYJ 'R' <sup>1</sup>	101	0.09

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
8,391	EUR	UPM-Kymmene OYJ	218	0.19
7,553	EUR	Wartsila OYJ Abp	53	0.05
		<b>Total Finland</b>	<b>2,242</b>	<b>1.95</b>
<b>France (31 May 2019: 16.32%)</b>				
2,760	EUR	Accor SA	70	0.06
467	EUR	Aeroports de Paris	44	0.04
7,597	EUR	Air Liquide SA	928	0.81
2,997	EUR	Alstom SA	113	0.10
1,055	EUR	Amundi SA	71	0.06
1,084	EUR	Arkema SA	85	0.07
1,545	EUR	Atos SE	105	0.09
30,988	EUR	AXA SA	508	0.44
651	EUR	BioMerieux <sup>1</sup>	84	0.07
18,184	EUR	BNP Paribas SA	587	0.51
13,873	EUR	Bollore SA	36	0.03
3,521	EUR	Bouygues SA	97	0.08
4,618	EUR	Bureau Veritas SA	84	0.07
2,609	EUR	Capgemini SE	240	0.21
9,519	EUR	Carrefour SA	130	0.11
852	EUR	Casino Guichard Perrachon SA <sup>1</sup>	29	0.03
7,735	EUR	Cie de Saint-Gobain	225	0.20
2,802	EUR	Cie Generale des Etablissements Michelin SCA	255	0.22
2,786	EUR	CNP Assurances	26	0.02
753	EUR	Covivio, REIT	40	0.03
18,141	EUR	Credit Agricole SA	142	0.12
9,864	EUR	Danone SA	607	0.53
39	EUR	Dassault Aviation SA	30	0.03
2,138	EUR	Dassault Systemes SE	325	0.28
3,824	EUR	Edenred	144	0.12
1,233	EUR	Eiffage SA	101	0.09
9,593	EUR	Electricite de France SA	76	0.07
29,698	EUR	Engie SA	316	0.27
4,549	EUR	EssilorLuxottica SA	527	0.46
552	EUR	Eurazeo SE	24	0.02
3,431	EUR	Eutelsat Communications SA <sup>1</sup>	31	0.03
1,194	EUR	Faurecia SA	41	0.04
719	EUR	Gecina SA, REIT	83	0.07
6,917	EUR	Getlink SE	90	0.08
503	EUR	Hermes International	376	0.33
469	EUR	ICADE, REIT	30	0.03
232	EUR	Iliad SA	37	0.03
952	EUR	Ingenico Group SA	118	0.10
593	EUR	Ipsen SA	42	0.04
1,453	EUR	JCDecaux SA	27	0.02
1,226	EUR	Kering SA	576	0.50
3,539	EUR	Klepierre SA, REIT	60	0.05
4,362	EUR	Legrand SA	267	0.23
4,030	EUR	L'Oreal SA	1,055	0.92
4,461	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,673	1.46
16,673	EUR	Natixis SA	33	0.03
32,353	EUR	Orange SA	351	0.31
3,411	EUR	Pernod Ricard SA	478	0.42
9,246	EUR	Peugeot SA	118	0.10
3,402	EUR	Publicis Groupe SA	87	0.08
355	EUR	Remy Cointreau SA <sup>1</sup>	38	0.03

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
3,396	EUR	Renault SA <sup>1</sup>	69	0.06
5,263	EUR	Safran SA	452	0.39
18,097	EUR	Sanofi	1,584	1.38
435	EUR	Sartorius Stedim Biotech	106	0.09
8,931	EUR	Schneider Electric SE	797	0.69
2,493	EUR	SCOR SE	55	0.05
356	EUR	SEB SA <sup>1</sup>	44	0.04
12,745	EUR	Societe Generale SA	169	0.15
1,391	EUR	Sodexo SA <sup>1</sup>	84	0.07
5,916	EUR	Suez SA	60	0.05
923	EUR	Teleperformance	197	0.17
1,675	EUR	Thales SA	115	0.10
38,515	EUR	TOTAL SA	1,295	1.13
1,422	EUR	Ubisoft Entertainment SA	99	0.09
4,154	EUR	Valeo SA <sup>1</sup>	92	0.08
8,472	EUR	Veolia Environnement SA	167	0.15
8,291	EUR	Vinci SA	688	0.60
13,532	EUR	Vivendi SA	276	0.24
426	EUR	Wendel SE	35	0.03
2,175	EUR	Worldline SA	146	0.13
		<b>Total France</b>	<b>18,190</b>	<b>15.83</b>
<b>Germany (31 May 2019: 13.52%)</b>				
2,908	EUR	adidas AG	690	0.60
6,695	EUR	Allianz SE	1,090	0.95
14,795	EUR	BASF SE <sup>1</sup>	720	0.63
15,765	EUR	Bayer AG	957	0.83
5,394	EUR	Bayerische Motoren Werke AG <sup>1</sup>	284	0.25
864	EUR	Bayerische Motoren Werke AG, Preference	36	0.03
1,585	EUR	Beiersdorf AG <sup>1</sup>	149	0.13
2,429	EUR	Brenntag AG	115	0.10
714	EUR	Carl Zeiss Meditec AG	66	0.06
17,815	EUR	Commerzbank AG <sup>1</sup>	62	0.05
1,729	EUR	Continental AG <sup>1</sup>	153	0.13
2,733	EUR	Covestro AG	91	0.08
14,617	EUR	Daimler AG	488	0.43
1,781	EUR	Delivery Hero SE	154	0.13
32,210	EUR	Deutsche Bank AG <sup>1</sup>	243	0.21
3,055	EUR	Deutsche Boerse AG	452	0.39
3,759	EUR	Deutsche Lufthansa AG <sup>1</sup>	34	0.03
15,907	EUR	Deutsche Post AG	445	0.39
53,648	EUR	Deutsche Telekom AG	760	0.66
5,906	EUR	Deutsche Wohnen SE	238	0.21
36,351	EUR	E.ON SE	346	0.30
3,297	EUR	Evonik Industries AG	73	0.06
630	EUR	Fraport AG Frankfurt Airport Services Worldwide <sup>1</sup>	28	0.03
3,485	EUR	Fresenius Medical Care AG & Co. KGaA	263	0.23
6,811	EUR	Fresenius SE & Co. KGaA	294	0.26
1,093	EUR	FUCHS PETROLUB SE, Preference <sup>1</sup>	39	0.03
2,629	EUR	GEA Group AG	70	0.06
948	EUR	Hannover Rueck SE	137	0.12
2,340	EUR	HeidelbergCement AG	104	0.09
2,801	EUR	Henkel AG & Co. KGaA, Preference	225	0.20
1,634	EUR	Henkel AG & Co. KGaA	118	0.10
380	EUR	HOCHTIEF AG	30	0.03
20,165	EUR	Infineon Technologies AG	380	0.33

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
1,021	EUR	KION Group AG	51	0.05
740	EUR	Knorr-Bremse AG	70	0.06
1,419	EUR	LANXESS AG	66	0.06
2,122	EUR	Merck KGaA	219	0.19
3,149	EUR	METRO AG	26	0.02
820	EUR	MTU Aero Engines AG <sup>1</sup>	119	0.10
2,319	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	474	0.41
2,407	EUR	Porsche Automobil Holding SE, Preference	118	0.10
1,304	EUR	Puma SE	84	0.07
9,520	EUR	RWE AG	284	0.25
15,771	EUR	SAP SE	1,790	1.56
559	EUR	Sartorius AG, Preference <sup>1</sup>	186	0.16
12,276	EUR	Siemens AG	1,210	1.05
2,358	EUR	Siemens Healthineers AG	110	0.10
2,023	EUR	Symrise AG	199	0.17
13,273	EUR	Telefonica Deutschland Holding AG	37	0.03
6,362	EUR	thyssenkrupp AG	39	0.03
6,905	GBP	TUI AG <sup>1</sup>	33	0.03
3,164	EUR	Uniper SE	89	0.08
1,611	EUR	United Internet AG	59	0.05
2,992	EUR	Volkswagen AG, Preference	396	0.35
507	EUR	Volkswagen AG	72	0.06
8,297	EUR	Vonovia SE	430	0.37
1,846	EUR	Wirecard AG <sup>1</sup>	175	0.15
2,186	EUR	Zalando SE	133	0.12
		<b>Total Germany</b>	<b>15,803</b>	<b>13.75</b>
<b>Ireland (31 May 2019: 0.96%)</b>				
13,479	EUR	AIB Group plc	13	0.01
14,278	EUR	Bank of Ireland Group plc	23	0.02
12,783	EUR	CRH plc	375	0.33
1,547	GBP	DCC plc	116	0.10
2,233	EUR	Flutter Entertainment plc	257	0.22
2,593	EUR	Kerry Group plc 'A'	289	0.25
2,417	EUR	Kingspan Group plc	134	0.12
3,553	EUR	Smurfit Kappa Group plc	104	0.09
		<b>Total Ireland</b>	<b>1,311</b>	<b>1.14</b>
<b>Isle of Man (31 May 2019: 0.05%)</b>				
9,149	GBP	GVC Holdings plc	81	0.07
		<b>Total Isle of Man</b>	<b>81</b>	<b>0.07</b>
<b>Italy (31 May 2019: 2.90%)</b>				
17,275	EUR	Assicurazioni Generali SpA <sup>1</sup>	216	0.19
7,790	EUR	Atlantia SpA	114	0.10
10,159	EUR	Davide Campari-Milano SpA <sup>1</sup>	74	0.06
130,681	EUR	Enel SpA	902	0.78
41,211	EUR	Eni SpA <sup>1</sup>	335	0.29
10,826	EUR	FincoBank Banca Finco SpA	114	0.10
236,305	EUR	Intesa Sanpaolo SpA	367	0.32
7,008	EUR	Leonardo SpA	39	0.03
10,488	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	61	0.05
2,839	EUR	Moncler SpA	95	0.08
5,478	EUR	Pirelli & C SpA <sup>1</sup>	22	0.02
8,099	EUR	Poste Italiane SpA	64	0.06

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
4,200	EUR	Prysmian SpA	80	0.07
1,644	EUR	Recordati SpA	67	0.06
32,417	EUR	Snam SpA	136	0.12
94,766	EUR	Telecom Italia SpA	33	0.03
161,042	EUR	Telecom Italia SpA	53	0.05
22,339	EUR	Terna Rete Elettrica Nazionale SpA	136	0.12
31,601	EUR	UniCredit SpA	242	0.21
		<b>Total Italy</b>	<b>3,150</b>	<b>2.74</b>
<b>Jersey (31 May 2019: 1.12%)</b>				
14,621	GBP	Experian plc	457	0.40
3,702	GBP	Ferguson plc	262	0.23
173,677	GBP	Glencore plc	289	0.25
19,840	GBP	WPP plc	135	0.11
		<b>Total Jersey</b>	<b>1,143</b>	<b>0.99</b>
<b>Luxembourg (31 May 2019: 0.45%)</b>				
11,597	EUR	ArcelorMittal SA	100	0.09
19,180	EUR	Aroundtown SA	95	0.08
182	EUR	Eurofins Scientific SE <sup>1</sup>	111	0.10
1,520	SEK	Millicom International Cellular SA SDR <sup>1</sup>	33	0.03
5,727	EUR	SES SA FDR	38	0.03
7,424	EUR	Tenaris SA <sup>1</sup>	41	0.03
		<b>Total Luxembourg</b>	<b>418</b>	<b>0.36</b>
<b>Netherlands (31 May 2019: 7.15%)</b>				
7,550	EUR	ABN AMRO Group NV CVA	54	0.05
165	EUR	Adyen NV	195	0.17
27,754	EUR	Aegon NV	67	0.06
1,907	USD	AerCap Holdings NV	55	0.05
9,427	EUR	Airbus SE	535	0.47
3,316	EUR	Akzo Nobel NV	244	0.21
11,166	EUR	Altice Europe NV <sup>1</sup>	40	0.03
6,831	EUR	ASML Holding NV	2,001	1.74
15,934	EUR	CNH Industrial NV <sup>1</sup>	87	0.08
1,705	EUR	EXOR NV	83	0.07
1,964	EUR	Ferrari NV	298	0.26
17,251	EUR	Fiat Chrysler Automobiles NV	137	0.12
1,811	EUR	Heineken Holding NV	134	0.12
4,206	EUR	Heineken NV	347	0.30
63,030	EUR	ING Groep NV	366	0.32
1,809	EUR	Just Eat Takeaway.com NV <sup>1</sup>	176	0.15
17,758	EUR	Koninklijke Ahold Delhaize NV	405	0.35
2,881	EUR	Koninklijke DSM NV	331	0.29
56,164	EUR	Koninklijke KPN NV	124	0.11
14,527	EUR	Koninklijke Philips NV	593	0.52
1,258	EUR	Koninklijke Vopak NV	62	0.05
4,861	EUR	NN Group NV	135	0.12
4,395	USD	NXP Semiconductors NV	380	0.33
7,866	EUR	Prosus NV	587	0.51
3,561	EUR	QIAGEN NV	140	0.12
1,821	EUR	Randstad NV	69	0.06
11,177	EUR	STMicroelectronics NV	247	0.21
23,549	EUR	Unilever NV	1,095	0.95

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
4,436	EUR	Wolters Kluwer NV	318	0.28
		<b>Total Netherlands</b>	<b>9,305</b>	<b>8.10</b>
<b>Norway (31 May 2019: 1.06%)</b>				
1,557	NOK	Aker BP ASA	22	0.02
14,907	NOK	DNB ASA	182	0.16
16,562	NOK	Equinor ASA	216	0.19
3,144	NOK	Gjensidige Forsikring ASA	51	0.05
6,911	NOK	Mowi ASA <sup>1</sup>	117	0.10
22,343	NOK	Norsk Hydro ASA	51	0.04
11,808	NOK	Orkla ASA	95	0.08
1,510	NOK	Schibsted ASA 'B'	33	0.03
11,339	NOK	Telenor ASA	155	0.13
2,784	NOK	Yara International ASA	86	0.08
		<b>Total Norway</b>	<b>1,008</b>	<b>0.88</b>
<b>Portugal (31 May 2019: 0.24%)</b>				
40,240	EUR	EDP - Energias de Portugal SA	170	0.15
7,881	EUR	Galp Energia SGPS SA	84	0.07
3,957	EUR	Jeronimo Martins SGPS SA	61	0.05
		<b>Total Portugal</b>	<b>315</b>	<b>0.27</b>
<b>Spain (31 May 2019: 4.72%)</b>				
4,017	EUR	ACS Actividades de Construccion y Servicios SA	92	0.08
1,061	EUR	Aena SME SA	136	0.12
6,994	EUR	Amadeus IT Group SA	328	0.29
108,394	EUR	Banco Bilbao Vizcaya Argentaria SA	303	0.26
88,791	EUR	Banco de Sabadell SA	24	0.02
268,761	EUR	Banco Santander SA	548	0.48
16,341	EUR	Bankia SA <sup>1</sup>	13	0.01
10,599	EUR	Bankinter SA	40	0.04
56,422	EUR	CaixaBank SA	95	0.08
3,938	EUR	Cellnex Telecom SA	200	0.17
4,296	EUR	Enagas SA	87	0.08
4,854	EUR	Endesa SA	104	0.09
7,674	EUR	Ferrovial SA	187	0.16
7,674	EUR	Ferrovial SA, Rights	3	–
4,690	EUR	Grifols SA	132	0.11
98,827	EUR	Iberdrola SA	957	0.83
17,319	EUR	Industria de Diseno Textil SA	434	0.38
20,902	EUR	Mapfre SA <sup>1</sup>	33	0.03
4,476	EUR	Naturgy Energy Group SA	75	0.07
7,491	EUR	Red Electrica Corp. SA <sup>1</sup>	119	0.10
22,267	EUR	Repsol SA	186	0.16
4,223	EUR	Siemens Gamesa Renewable Energy SA <sup>1</sup>	64	0.06
75,700	EUR	Telefonica SA	321	0.28
		<b>Total Spain</b>	<b>4,481</b>	<b>3.90</b>
<b>Supranational (31 May 2019: 0.00%)</b>				
2,175	EUR	Unibail-Rodamco-Westfield, REIT	104	0.09
		<b>Total Supranational</b>	<b>104</b>	<b>0.09</b>
<b>Sweden (31 May 2019: 3.72%)</b>				
4,946	SEK	Alfa Laval AB <sup>1</sup>	90	0.08
16,316	SEK	Assa Abloy AB 'B'	297	0.26

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
10,850	SEK	Atlas Copco AB 'A' <sup>1</sup>	382	0.33
6,135	SEK	Atlas Copco AB 'B'	194	0.17
4,300	SEK	Boliden AB	84	0.07
3,546	SEK	Electrolux AB 'B'	52	0.05
10,361	SEK	Epiroc AB 'A'	103	0.09
6,663	SEK	Epiroc AB 'B'	67	0.06
9,629	SEK	Essity AB 'B'	286	0.25
12,630	SEK	Hennes & Mauritz AB 'B' <sup>1</sup>	171	0.15
4,136	SEK	Hexagon AB 'B'	204	0.18
6,570	SEK	Husqvarna AB 'B'	43	0.04
1,405	SEK	ICA Gruppen AB <sup>1</sup>	59	0.05
2,864	SEK	Industrivarden AB 'C'	57	0.05
7,232	SEK	Investor AB 'B'	346	0.30
4,188	SEK	Kinnevik AB 'B'	95	0.08
1,195	SEK	L E Lundbergforetagen AB 'B'	53	0.05
3,211	SEK	Lundin Energy AB	70	0.06
18,450	SEK	Sandvik AB	275	0.24
4,923	SEK	Securitas AB 'B' <sup>1</sup>	59	0.05
25,587	SEK	Skandinaviska Enskilda Banken AB 'A'	200	0.17
5,348	SEK	Skanska AB 'B' <sup>1</sup>	96	0.08
5,982	SEK	SKF AB 'B' <sup>1</sup>	99	0.09
24,453	SEK	Svenska Handelsbanken AB 'A'	208	0.18
14,237	SEK	Swedbank AB 'A'	160	0.14
2,835	SEK	Swedish Match AB	177	0.15
7,851	SEK	Tele2 AB 'B'	94	0.08
49,687	SEK	Telefonaktiebolaget LM Ericsson 'B'	406	0.35
43,017	SEK	Telia Co. AB	132	0.12
24,189	SEK	Volvo AB 'B'	308	0.27
		<b>Total Sweden</b>	<b>4,867</b>	<b>4.24</b>
<b>Switzerland (31 May 2019: 14.53%)</b>				
29,555	CHF	ABB Ltd.	522	0.45
2,440	CHF	Adecco Group AG	104	0.09
6,710	CHF	Alcon, Inc.	389	0.34
767	CHF	Baloise Holding AG	98	0.09
47	CHF	Barry Callebaut AG	85	0.07
2	CHF	Chocoladefabriken Lindt & Spruengli AG	156	0.14
13	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>1</sup>	97	0.08
8,401	CHF	Cie Financiere Richemont SA	439	0.38
3,405	CHF	Clariant AG	56	0.05
3,111	GBP	Coca-Cola HBC AG	70	0.06
41,453	CHF	Credit Suisse Group AG <sup>1</sup>	340	0.30
738	CHF	Dufry AG	20	0.02
141	CHF	EMS-Chemie Holding AG <sup>1</sup>	94	0.08
605	CHF	Geberit AG <sup>1</sup>	265	0.23
149	CHF	Givaudan SA	481	0.42
3,519	CHF	Julius Baer Group Ltd.	135	0.12
849	CHF	Kuehne + Nagel International AG	110	0.10
8,025	CHF	LafargeHolcim Ltd.	298	0.26
1,194	CHF	Lonza Group AG	527	0.46
47,757	CHF	Nestle SA	4,641	4.04
34,474	CHF	Novartis AG	2,678	2.33
607	CHF	Pargesa Holding SA	41	0.04
294	CHF	Partners Group Holding AG	219	0.19
11,274	CHF	Roche Holding AG	3,510	3.05
350	CHF	Schindler Holding AG	73	0.06

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
640	CHF	Schindler Holding AG	134	0.12
100	CHF	SGS SA	211	0.18
2,068	CHF	Sika AG <sup>1</sup>	318	0.28
861	CHF	Sonova Holding AG	170	0.15
162	CHF	Straumann Holding AG	118	0.10
827	CHF	Swatch Group AG (The) <sup>1</sup>	29	0.02
455	CHF	Swatch Group AG (The) <sup>1</sup>	82	0.07
528	CHF	Swiss Life Holding AG	167	0.14
1,194	CHF	Swiss Prime Site AG	100	0.09
4,787	CHF	Swiss Re AG <sup>1</sup>	292	0.25
407	CHF	Swisscom AG	190	0.17
1,029	CHF	Temenos AG <sup>1</sup>	141	0.12
61,865	CHF	UBS Group AG <sup>1</sup>	596	0.52
715	CHF	Vifor Pharma AG <sup>1</sup>	98	0.08
2,411	CHF	Zurich Insurance Group AG	698	0.61
		<b>Total Switzerland</b>	<b>18,792</b>	<b>16.35</b>
<b>United Kingdom (31 May 2019: 25.40%)</b>				
15,298	GBP	3i Group plc	140	0.12
3,001	GBP	Admiral Group plc	78	0.07
16,743	GBP	Anglo American plc	316	0.28
6,953	GBP	Antofagasta plc	68	0.06
7,161	GBP	Ashtead Group plc	190	0.17
5,601	GBP	Associated British Foods plc	113	0.10
21,053	GBP	AstraZeneca plc	2,008	1.75
16,610	GBP	Auto Trader Group plc	103	0.09
1,025	GBP	AVEVA Group plc	47	0.04
61,584	GBP	Aviva plc	170	0.15
52,090	GBP	BAE Systems plc	287	0.25
279,819	GBP	Barclays plc	358	0.31
16,008	GBP	Barratt Developments plc	88	0.08
1,880	GBP	Berkeley Group Holdings plc	86	0.07
34,113	GBP	BHP Group plc	600	0.52
325,276	GBP	BP plc	1,105	0.96
36,810	GBP	British American Tobacco plc	1,305	1.14
15,016	GBP	British Land Co. plc (The), REIT	68	0.06
132,059	GBP	BT Group plc	171	0.15
5,295	GBP	Bunzl plc	111	0.10
6,424	GBP	Burberry Group plc	107	0.09
2,322	GBP	Carnival plc	27	0.02
91,483	GBP	Centrica plc	37	0.03
3,589	USD	Coca-Cola European Partners plc	122	0.11
25,686	GBP	Compass Group plc	338	0.29
2,026	GBP	Croda International plc	117	0.10
37,661	GBP	Diageo plc	1,168	1.02
25,300	GBP	Direct Line Insurance Group plc	74	0.06
3,602	GBP	easyJet plc	27	0.02
7,323	GBP	Evraz plc	23	0.02
24,393	GBP	G4S plc	24	0.02
80,059	GBP	GlaxoSmithKline plc	1,488	1.29
5,969	GBP	Halma plc	155	0.13
5,220	GBP	Hargreaves Lansdown plc <sup>1</sup>	106	0.09
325,964	GBP	HSBC Holdings plc	1,341	1.17
15,475	GBP	Imperial Brands plc	252	0.22
23,480	GBP	Informa plc	119	0.10
2,719	GBP	InterContinental Hotels Group plc <sup>1</sup>	117	0.10



# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
2,537	GBP	Intertek Group plc	155	0.14
56,957	GBP	ITV plc <sup>1</sup>	51	0.04
27,829	GBP	J Sainsbury plc	60	0.05
6,885	GBP	JD Sports Fashion plc	50	0.04
3,043	GBP	Johnson Matthey plc	71	0.06
36,663	GBP	Kingfisher plc	79	0.07
11,074	GBP	Land Securities Group plc, REIT	75	0.06
93,780	GBP	Legal & General Group plc	207	0.18
1,131,973	GBP	Lloyds Banking Group plc	376	0.33
5,058	GBP	London Stock Exchange Group plc	451	0.39
40,635	GBP	M&G plc	63	0.06
30,658	GBP	Marks & Spencer Group plc	33	0.03
12,221	GBP	Meggitt plc	38	0.03
76,379	GBP	Melrose Industries plc	98	0.09
5,127	GBP	Micro Focus International plc	23	0.02
7,634	GBP	Mondi plc	128	0.11
55,612	GBP	National Grid plc	572	0.50
2,095	GBP	Next plc	113	0.10
7,562	GBP	Ocado Group plc <sup>1</sup>	184	0.16
12,295	GBP	Pearson plc	63	0.06
5,010	GBP	Persimmon plc	128	0.11
42,142	GBP	Prudential plc	490	0.43
11,408	GBP	Reckitt Benckiser Group plc	916	0.80
18,223	EUR	RELX plc	379	0.33
13,033	GBP	RELX plc	271	0.24
30,874	GBP	Rentokil Initial plc	170	0.15
18,148	GBP	Rio Tinto plc	870	0.76
27,322	GBP	Rolls-Royce Holdings plc	83	0.07
76,054	GBP	Royal Bank of Scotland Group plc	93	0.08
60,560	GBP	Royal Dutch Shell plc 'A'	848	0.74
6,525	EUR	Royal Dutch Shell plc 'A'	93	0.08
59,999	GBP	Royal Dutch Shell plc 'B' <sup>1</sup>	818	0.71
16,076	GBP	RSA Insurance Group plc <sup>1</sup>	70	0.06
17,121	GBP	Sage Group plc (The)	132	0.11
2,163	GBP	Schroders plc	71	0.06
17,241	GBP	Segro plc, REIT	161	0.14
3,741	GBP	Severn Trent plc <sup>1</sup>	102	0.09
14,302	GBP	Smith & Nephew plc	261	0.23
6,229	GBP	Smiths Group plc	90	0.08
1,158	GBP	Spirax-Sarco Engineering plc	127	0.11
17,010	GBP	SSE plc	235	0.20
8,398	GBP	St James's Place plc	86	0.07
42,712	GBP	Standard Chartered plc	175	0.15
36,921	GBP	Standard Life Aberdeen plc	106	0.09
51,565	GBP	Taylor Wimpey plc	82	0.07
157,533	GBP	Tesco plc	400	0.35
17,864	GBP	Unilever plc	860	0.75
10,720	GBP	United Utilities Group plc	109	0.10
431,957	GBP	Vodafone Group plc	639	0.56
4,081	GBP	Weir Group plc (The)	44	0.04
2,102	GBP	Whitbread plc	59	0.05
1,051	GBP	Whitbread plc, Rights	12	0.01

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United Kingdom (continued)</b>		
37,797	GBP	Wm Morrison Supermarkets plc	78	0.07
		<b>Total United Kingdom</b>	<b>25,002</b>	<b>21.76</b>
<b>Total investments in equities</b>			<b>112,224</b>	<b>97.66</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy SEK 605,704; Sell EUR 57,178	BNP Paribas	02/06/2020	1	–
<b>Total unrealised gain (31 May 2019: 0.00%)</b>			<b>1</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.00%)</b>			<b>1</b>	<b>–</b>

<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 264,703; Sell EUR 294,607	BNP Paribas	02/06/2020	(1)	–
<b>Total unrealised loss (31 May 2019: 0.00%)</b>			<b>(1)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: 0.00%)</b>			<b>(1)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 May 2019: 0.00%)</b>						
50	EUR	500	EURO STOXX 50 Index	19/06/2020	102	0.09
<b>Total Germany</b>					<b>102</b>	<b>0.09</b>
<b>Switzerland (31 May 2019: 0.00%)</b>						
6	CHF	60	Swiss Market Index	19/06/2020	16	0.01
<b>Total Switzerland</b>					<b>16</b>	<b>0.01</b>
<b>United Kingdom (31 May 2019: 0.00%)</b>						
12	GBP	120	FTSE 100 Index	19/06/2020	32	0.03
<b>Total United Kingdom</b>					<b>32</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>150</b>	<b>0.13</b>

# iSHARES EUROPE INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
Germany (31 May 2019: (0.02)%)					–	–
Switzerland (31 May 2019: 0.00%) <sup>3</sup>					–	–
United Kingdom (31 May 2019: (0.01)%)					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.03)%)</b>					<b>–</b>	<b>–</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	112,375	97.79
Total financial liabilities at fair value through profit or loss	(1)	–
Cash and margin cash	1,343	1.17
Other assets and liabilities	1,194	1.04
<b>Net asset value attributable to redeemable unitholders</b>	<b>114,911</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.25
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	–
Other assets	2.62
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	58	294
Futures contracts	2,937	–

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 98.99%)</b>				
<b>Japan (31 May 2019: 98.99%)</b>				
16,970	JPY	ABC-Mart, Inc.	1,032	0.06
212,900	JPY	Acom Co. Ltd. <sup>1</sup>	868	0.05
101,400	JPY	Advantest Corp. <sup>1</sup>	5,007	0.29
339,970	JPY	Aeon Co. Ltd. <sup>1</sup>	7,521	0.43
58,854	JPY	AEON Financial Service Co. Ltd. <sup>1</sup>	663	0.04
49,190	JPY	Aeon Mall Co. Ltd.	692	0.04
96,079	JPY	AGC, Inc. <sup>1</sup>	2,720	0.16
94,980	JPY	Air Water, Inc.	1,380	0.08
86,052	JPY	Aisin Seiki Co. Ltd.	2,712	0.15
228,826	JPY	Ajinomoto Co., Inc.	3,902	0.22
101,352	JPY	Alfresa Holdings Corp. <sup>1</sup>	2,044	0.12
103,000	JPY	Alps Alpine Co. Ltd. <sup>1</sup>	1,245	0.07
172,779	JPY	Amada Co. Ltd. <sup>1</sup>	1,541	0.09
57,038	JPY	ANA Holdings, Inc.	1,376	0.08
58,765	JPY	Aozora Bank Ltd. <sup>1</sup>	1,092	0.06
188,120	JPY	Asahi Group Holdings Ltd. <sup>1</sup>	7,086	0.40
101,500	JPY	Asahi Intecc Co. Ltd. <sup>1</sup>	3,109	0.18
656,901	JPY	Asahi Kasei Corp.	5,183	0.30
974,240	JPY	Astellas Pharma, Inc.	17,313	0.99
101,856	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	5,669	0.32
28,397	JPY	Bank of Kyoto Ltd. (The) <sup>1</sup>	1,020	0.06
38,876	JPY	Benesse Holdings, Inc.	1,053	0.06
295,573	JPY	Bridgestone Corp. <sup>1</sup>	9,814	0.56
118,617	JPY	Brother Industries Ltd. <sup>1</sup>	2,234	0.13
42,300	JPY	Calbee, Inc.	1,223	0.07
517,253	JPY	Canon, Inc. <sup>1</sup>	10,654	0.61
98,493	JPY	Casio Computer Co. Ltd.	1,734	0.10
74,500	JPY	Central Japan Railway Co.	12,748	0.73
282,250	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	1,341	0.08
332,160	JPY	Chubu Electric Power Co., Inc.	4,474	0.26
115,483	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	17,033	0.97
139,569	JPY	Chugoku Electric Power Co., Inc. (The) <sup>1</sup>	1,917	0.11
65,100	JPY	Coca-Cola Bottlers Japan Holdings, Inc. 'C' <sup>1</sup>	1,293	0.07
528,652	JPY	Concordia Financial Group Ltd.	1,727	0.10
84,127	JPY	Credit Saison Co. Ltd. <sup>1</sup>	1,002	0.06
53,900	JPY	CyberAgent, Inc. <sup>1</sup>	2,717	0.15
127,378	JPY	Dai Nippon Printing Co. Ltd.	2,896	0.17
128,095	JPY	Daicel Corp. <sup>1</sup>	1,084	0.06
52,700	JPY	Daifuku Co. Ltd. <sup>1</sup>	4,099	0.23
554,000	JPY	Dai-ichi Life Holdings, Inc.	7,215	0.41
292,566	JPY	Daiichi Sankyo Co. Ltd.	27,387	1.56
128,547	JPY	Daikin Industries Ltd. <sup>1</sup>	18,912	1.08
36,989	JPY	Daito Trust Construction Co. Ltd.	3,909	0.22
294,694	JPY	Daiwa House Industry Co. Ltd.	7,316	0.42
1,005	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	2,485	0.14
793,632	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	3,291	0.19
222,283	JPY	Denso Corp.	8,523	0.49
114,937	JPY	Dentsu Group, Inc. <sup>1</sup>	3,078	0.18
14,300	JPY	Disco Corp. <sup>1</sup>	3,194	0.18
156,091	JPY	East Japan Railway Co. <sup>1</sup>	12,243	0.70
128,989	JPY	Eisai Co. Ltd.	10,103	0.58
73,329	JPY	Electric Power Development Co. Ltd.	1,384	0.08
134,960	JPY	FamilyMart Co. Ltd. <sup>1</sup>	2,529	0.14
99,940	JPY	FANUC Corp.	17,825	1.02
30,137	JPY	Fast Retailing Co. Ltd.	16,932	0.97
62,770	JPY	Fuji Electric Co. Ltd. <sup>1</sup>	1,677	0.10
184,158	JPY	FUJIFILM Holdings Corp.	8,514	0.49

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
100,636	JPY	Fujitsu Ltd. <sup>1</sup>	10,369	0.59
85,298	JPY	Fukuoka Financial Group, Inc.	1,388	0.08
21,800	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	2,454	0.14
115,450	JPY	Hakuhodo DY Holdings, Inc.	1,435	0.08
72,700	JPY	Hamamatsu Photonics KK	3,293	0.19
117,000	JPY	Hankyu Hanshin Holdings, Inc.	4,322	0.25
10,600	JPY	Hikari Tsushin, Inc. <sup>1</sup>	2,323	0.13
142,048	JPY	Hino Motors Ltd. <sup>1</sup>	961	0.05
16,203	JPY	Hirose Electric Co. Ltd. <sup>1</sup>	1,936	0.11
26,991	JPY	Hisamitsu Pharmaceutical Co., Inc. <sup>1</sup>	1,360	0.08
53,644	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	1,409	0.08
498,870	JPY	Hitachi Ltd. <sup>1</sup>	15,998	0.91
106,174	JPY	Hitachi Metals Ltd.	1,224	0.07
840,918	JPY	Honda Motor Co. Ltd. <sup>1</sup>	21,730	1.24
29,000	JPY	Hoshizaki Corp. <sup>1</sup>	2,342	0.13
195,190	JPY	Hoya Corp.	18,317	1.04
149,900	JPY	Hulic Co. Ltd.	1,517	0.09
103,213	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	2,290	0.13
72,636	JPY	IHI Corp. <sup>1</sup>	1,044	0.06
73,300	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	1,089	0.06
523,700	JPY	Inpex Corp.	3,650	0.21
175,115	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>1</sup>	1,172	0.07
291,671	JPY	Isuzu Motors Ltd.	2,733	0.16
694,845	JPY	ITOCHU Corp. <sup>1</sup>	14,899	0.85
47,200	JPY	Itochu Techno-Solutions Corp.	1,595	0.09
118,119	JPY	J Front Retailing Co. Ltd.	1,003	0.06
57,000	JPY	Japan Airlines Co. Ltd.	1,120	0.06
26,500	JPY	Japan Airport Terminal Co. Ltd. <sup>1</sup>	1,166	0.07
262,570	JPY	Japan Exchange Group, Inc. <sup>1</sup>	5,647	0.32
209,300	JPY	Japan Post Bank Co. Ltd.	1,729	0.10
809,600	JPY	Japan Post Holdings Co. Ltd.	5,892	0.34
112,700	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	1,431	0.08
400	JPY	Japan Prime Realty Investment Corp., REIT <sup>1</sup>	1,222	0.07
682	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	3,722	0.21
1,294	JPY	Japan Retail Fund Investment Corp., REIT	1,708	0.10
619,600	JPY	Japan Tobacco, Inc. <sup>1</sup>	12,293	0.70
243,001	JPY	JFE Holdings, Inc.	1,786	0.10
112,805	JPY	JGC Holdings Corp. <sup>1</sup>	1,214	0.07
99,966	JPY	JSR Corp. <sup>1</sup>	1,960	0.11
110,965	JPY	JTEKT Corp. <sup>1</sup>	895	0.05
1,589,275	JPY	JXTG Holdings, Inc.	6,112	0.35
237,004	JPY	Kajima Corp. <sup>1</sup>	2,688	0.15
69,600	JPY	Kakaku.com, Inc.	1,684	0.10
56,782	JPY	Kamigumi Co. Ltd.	1,109	0.06
364,027	JPY	Kansai Electric Power Co., Inc. (The)	3,627	0.21
87,615	JPY	Kansai Paint Co. Ltd. <sup>1</sup>	1,815	0.10
248,564	JPY	Kao Corp.	19,950	1.14
70,258	JPY	Kawasaki Heavy Industries Ltd.	1,113	0.06
911,120	JPY	KDDI Corp.	26,521	1.51
50,500	JPY	Keihan Holdings Co. Ltd. <sup>1</sup>	2,400	0.14
109,371	JPY	Keikyu Corp. <sup>1</sup>	1,828	0.10
53,073	JPY	Keio Corp. <sup>1</sup>	3,153	0.18
69,216	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	2,271	0.13
94,092	JPY	Keyence Corp.	38,734	2.21
75,269	JPY	Kikkoman Corp. <sup>1</sup>	3,787	0.22
87,952	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	4,319	0.25
420,676	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	8,620	0.49

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
25,000	JPY	Kobayashi Pharmaceutical Co. Ltd. <sup>1</sup>	2,228	0.13
55,747	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	2,362	0.13
480,512	JPY	Komatsu Ltd. <sup>1</sup>	9,723	0.55
46,099	JPY	Konami Holdings Corp. <sup>1</sup>	1,620	0.09
224,899	JPY	Konica Minolta, Inc.	833	0.05
17,900	JPY	Kose Corp. <sup>1</sup>	2,241	0.13
529,524	JPY	Kubota Corp. <sup>1</sup>	7,124	0.41
157,888	JPY	Kuraray Co. Ltd. <sup>1</sup>	1,659	0.09
49,080	JPY	Kurita Water Industries Ltd.	1,361	0.08
166,242	JPY	Kyocera Corp. <sup>1</sup>	8,998	0.51
127,746	JPY	Kyowa Hakko Kirin Co. Ltd. <sup>1</sup>	3,465	0.20
188,901	JPY	Kyushu Electric Power Co., Inc. <sup>1</sup>	1,571	0.09
83,400	JPY	Kyushu Railway Co.	2,365	0.13
25,487	JPY	Lawson, Inc.	1,410	0.08
32,400	JPY	LINE Corp.	1,621	0.09
117,200	JPY	Lion Corp. <sup>1</sup>	2,682	0.15
132,195	JPY	LIXIL Group Corp. <sup>1</sup>	1,845	0.11
228,400	JPY	M3, Inc. <sup>1</sup>	9,201	0.52
116,322	JPY	Makita Corp. <sup>1</sup>	3,941	0.22
795,046	JPY	Marubeni Corp.	3,862	0.22
94,001	JPY	Marui Group Co. Ltd. <sup>1</sup>	1,695	0.10
28,145	JPY	Maruichi Steel Tube Ltd. <sup>1</sup>	721	0.04
281,142	JPY	Mazda Motor Corp.	1,798	0.10
35,744	JPY	McDonald's Holdings Co. Japan Ltd.	1,901	0.11
473,137	JPY	Mebuki Financial Group, Inc.	1,072	0.06
92,272	JPY	Medipal Holdings Corp.	1,830	0.10
58,614	JPY	MEIJI Holdings Co. Ltd.	4,412	0.25
41,600	JPY	Mercari, Inc.	1,239	0.07
190,700	JPY	MINEBEA MITSUMI, Inc. <sup>1</sup>	3,347	0.19
147,100	JPY	MISUMI Group, Inc. <sup>1</sup>	3,908	0.22
658,129	JPY	Mitsubishi Chemical Holdings Corp. <sup>1</sup>	3,875	0.22
697,093	JPY	Mitsubishi Corp.	16,273	0.93
941,402	JPY	Mitsubishi Electric Corp.	12,395	0.71
615,064	JPY	Mitsubishi Estate Co. Ltd. <sup>1</sup>	9,780	0.56
85,730	JPY	Mitsubishi Gas Chemical Co., Inc.	1,276	0.07
167,767	JPY	Mitsubishi Heavy Industries Ltd. <sup>1</sup>	4,341	0.25
58,067	JPY	Mitsubishi Materials Corp. <sup>1</sup>	1,322	0.08
335,304	JPY	Mitsubishi Motors Corp. <sup>1</sup>	946	0.05
6,344,789	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	26,160	1.49
205,040	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	1,001	0.06
853,888	JPY	Mitsui & Co. Ltd.	12,963	0.74
91,017	JPY	Mitsui Chemicals, Inc.	1,892	0.11
458,214	JPY	Mitsui Fudosan Co. Ltd.	8,819	0.50
57,288	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	1,015	0.06
12,442,417	JPY	Mizuho Financial Group, Inc.	15,534	0.89
66,400	JPY	MonotaRO Co. Ltd. <sup>1</sup>	2,413	0.14
243,779	JPY	MS&AD Insurance Group Holdings, Inc.	7,162	0.41
296,293	JPY	Murata Manufacturing Co. Ltd.	16,542	0.94
55,700	JPY	Nabtesco Corp. <sup>1</sup>	1,729	0.10
97,700	JPY	Nagoya Railroad Co. Ltd. <sup>1</sup>	2,947	0.17
126,787	JPY	NEC Corp.	5,690	0.32
254,300	JPY	Nexon Co. Ltd. <sup>1</sup>	5,302	0.30
129,534	JPY	NGK Insulators Ltd. <sup>1</sup>	1,898	0.11
77,621	JPY	NGK Spark Plug Co. Ltd. <sup>1</sup>	1,251	0.07
42,500	JPY	NH Foods Ltd. <sup>1</sup>	1,570	0.09
230,708	JPY	Nidec Corp. <sup>1</sup>	14,181	0.81
158,531	JPY	Nikon Corp.	1,457	0.08

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
57,692	JPY	Nintendo Co. Ltd. <sup>1</sup>	23,316	1.33
693	JPY	Nippon Building Fund, Inc., REIT <sup>1</sup>	4,348	0.25
39,357	JPY	Nippon Express Co. Ltd.	2,024	0.12
75,000	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	5,228	0.30
987	JPY	Nippon Prologis REIT, Inc.	2,785	0.16
22,900	JPY	Nippon Shinyaku Co. Ltd. <sup>1</sup>	1,973	0.11
424,722	JPY	Nippon Steel Corp. <sup>1</sup>	3,913	0.22
663,960	JPY	Nippon Telegraph & Telephone Corp.	15,062	0.86
79,951	JPY	Nippon Yusen KK <sup>1</sup>	1,152	0.07
66,100	JPY	Nissan Chemical Corp. <sup>1</sup>	2,917	0.17
1,212,952	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	4,514	0.26
97,811	JPY	Nisshin Seifun Group, Inc.	1,524	0.09
32,939	JPY	Nissin Foods Holdings Co. Ltd. <sup>1</sup>	2,752	0.16
41,862	JPY	Nitori Holdings Co. Ltd.	7,591	0.43
81,934	JPY	Nitto Denko Corp. <sup>1</sup>	4,434	0.25
1,728,047	JPY	Nomura Holdings, Inc.	7,425	0.42
64,854	JPY	Nomura Real Estate Holdings, Inc.	1,200	0.07
2,154	JPY	Nomura Real Estate Master Fund, Inc., REIT	2,649	0.15
174,670	JPY	Nomura Research Institute Ltd.	4,617	0.26
177,207	JPY	NSK Ltd. <sup>1</sup>	1,296	0.07
327,100	JPY	NTT Data Corp. <sup>1</sup>	3,780	0.22
688,100	JPY	NTT DOCOMO, Inc.	18,851	1.08
339,530	JPY	Obayashi Corp.	3,142	0.18
33,400	JPY	Obic Co. Ltd.	5,791	0.33
154,759	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	3,863	0.22
452,315	JPY	Oji Holdings Corp. <sup>1</sup>	2,271	0.13
596,100	JPY	Olympus Corp. <sup>1</sup>	10,355	0.59
96,073	JPY	Omron Corp. <sup>1</sup>	6,367	0.36
188,010	JPY	Ono Pharmaceutical Co. Ltd.	5,370	0.31
19,494	JPY	Oracle Corp. Japan <sup>1</sup>	2,276	0.13
103,132	JPY	Oriental Land Co. Ltd. <sup>1</sup>	14,948	0.85
678,310	JPY	ORIX Corp.	8,997	0.51
1,422	JPY	Orix JREIT, Inc., REIT <sup>1</sup>	2,056	0.12
192,725	JPY	Osaka Gas Co. Ltd.	3,851	0.22
55,394	JPY	Otsuka Corp.	2,674	0.15
200,100	JPY	Otsuka Holdings Co. Ltd. <sup>1</sup>	9,034	0.52
230,300	JPY	Pan Pacific International Holdings Corp.	4,641	0.26
1,130,885	JPY	Panasonic Corp.	10,109	0.58
60,400	JPY	Park24 Co. Ltd. <sup>1</sup>	1,172	0.07
47,800	JPY	PeptiDream, Inc. <sup>1</sup>	2,145	0.12
91,200	JPY	Persol Holdings Co. Ltd. <sup>1</sup>	1,206	0.07
61,400	JPY	Pigeon Corp. <sup>1</sup>	2,394	0.14
46,500	JPY	Pola Orbis Holdings, Inc. <sup>1</sup>	905	0.05
445,300	JPY	Rakuten, Inc. <sup>1</sup>	4,034	0.23
699,800	JPY	Recruit Holdings Co. Ltd.	24,099	1.37
387,400	JPY	Renesas Electronics Corp.	2,010	0.11
1,085,332	JPY	Resona Holdings, Inc. <sup>1</sup>	3,907	0.22
354,517	JPY	Ricoh Co. Ltd. <sup>1</sup>	2,619	0.15
17,610	JPY	Rinnai Corp.	1,483	0.08
48,720	JPY	Rohm Co. Ltd.	3,279	0.19
118,000	JPY	Ryohin Keikaku Co. Ltd.	1,784	0.10
18,518	JPY	Sankyo Co. Ltd. <sup>1</sup>	477	0.03
185,630	JPY	Santen Pharmaceutical Co. Ltd.	3,429	0.20
124,880	JPY	SBI Holdings, Inc. <sup>1</sup>	2,676	0.15
107,543	JPY	Secom Co. Ltd. <sup>1</sup>	9,317	0.53
89,473	JPY	Sega Sammy Holdings, Inc.	1,166	0.07
99,000	JPY	Seibu Holdings, Inc.	1,294	0.07

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
138,300	JPY	Seiko Epson Corp. <sup>1</sup>	1,558	0.09
189,587	JPY	Sekisui Chemical Co. Ltd.	2,648	0.15
321,632	JPY	Sekisui House Ltd.	6,128	0.35
388,634	JPY	Seven & i Holdings Co. Ltd. <sup>1</sup>	13,300	0.76
306,200	JPY	Seven Bank Ltd. <sup>1</sup>	873	0.05
75,900	JPY	SG Holdings Co. Ltd. <sup>1</sup>	2,476	0.14
113,300	JPY	Sharp Corp. <sup>1</sup>	1,227	0.07
117,623	JPY	Shimadzu Corp. <sup>1</sup>	3,183	0.18
10,466	JPY	Shimamura Co. Ltd.	736	0.04
38,644	JPY	Shimano, Inc. <sup>1</sup>	7,106	0.41
313,642	JPY	Shimizu Corp.	2,655	0.15
182,722	JPY	Shin-Etsu Chemical Co. Ltd.	21,404	1.22
96,068	JPY	Shinsei Bank Ltd.	1,226	0.07
139,888	JPY	Shionogi & Co. Ltd.	8,259	0.47
206,279	JPY	Shiseido Co. Ltd. <sup>1</sup>	12,580	0.72
233,935	JPY	Shizuoka Bank Ltd. (The) <sup>1</sup>	1,490	0.08
66,600	JPY	Showa Denko KK	1,592	0.09
29,568	JPY	SMC Corp.	14,922	0.85
865,600	JPY	Softbank Corp. <sup>1</sup>	10,975	0.63
808,392	JPY	SoftBank Group Corp. <sup>1</sup>	36,257	2.07
36,900	JPY	Sohgo Security Services Co. Ltd.	1,815	0.10
170,854	JPY	Sompo Holdings, Inc. <sup>1</sup>	6,077	0.35
656,239	JPY	Sony Corp.	41,871	2.39
79,600	JPY	Sony Financial Holdings, Inc. <sup>1</sup>	1,918	0.11
49,100	JPY	Square Enix Holdings Co. Ltd. <sup>1</sup>	2,384	0.14
64,848	JPY	Stanley Electric Co. Ltd. <sup>1</sup>	1,576	0.09
317,340	JPY	Subaru Corp.	7,006	0.40
126,300	JPY	SUMCO Corp.	1,935	0.11
787,840	JPY	Sumitomo Chemical Co. Ltd.	2,442	0.14
609,734	JPY	Sumitomo Corp.	7,346	0.42
78,662	JPY	Sumitomo Dainippon Pharma Co. Ltd. <sup>1</sup>	1,112	0.06
383,182	JPY	Sumitomo Electric Industries Ltd.	4,462	0.25
55,178	JPY	Sumitomo Heavy Industries Ltd.	1,260	0.07
121,995	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	3,398	0.19
672,845	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	19,479	1.11
166,653	JPY	Sumitomo Mitsui Trust Holdings, Inc.	4,905	0.28
173,706	JPY	Sumitomo Realty & Development Co. Ltd. <sup>1</sup>	4,812	0.27
91,746	JPY	Sumitomo Rubber Industries Ltd. <sup>1</sup>	933	0.05
37,200	JPY	Sundrug Co. Ltd.	1,253	0.07
72,200	JPY	Suntory Beverage & Food Ltd. <sup>1</sup>	2,949	0.17
36,971	JPY	Suzuken Co. Ltd.	1,343	0.08
190,130	JPY	Suzuki Motor Corp. <sup>1</sup>	6,611	0.38
85,328	JPY	Systemex Corp.	6,819	0.39
275,238	JPY	T&D Holdings, Inc.	2,486	0.14
59,700	JPY	Taiheiyō Cement Corp.	1,411	0.08
104,630	JPY	Taisei Corp.	3,632	0.21
17,013	JPY	Taisho Pharmaceutical Holdings Co. Ltd. <sup>1</sup>	1,080	0.06
64,200	JPY	Taiyo Nippon Sanso Corp. <sup>1</sup>	1,080	0.06
772,401	JPY	Takeda Pharmaceutical Co. Ltd.	30,047	1.71
66,992	JPY	TDK Corp. <sup>1</sup>	6,268	0.36
88,131	JPY	Teijin Ltd. <sup>1</sup>	1,443	0.08
332,956	JPY	Terumo Corp. <sup>1</sup>	13,073	0.75
63,386	JPY	THK Co. Ltd. <sup>1</sup>	1,647	0.09
98,227	JPY	Tobu Railway Co. Ltd. <sup>1</sup>	3,483	0.20
56,341	JPY	Toho Co. Ltd.	2,071	0.12
37,307	JPY	Toho Gas Co. Ltd. <sup>1</sup>	1,839	0.10
227,926	JPY	Tohoku Electric Power Co., Inc.	2,361	0.13



# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
329,546	JPY	Tokio Marine Holdings, Inc.	14,279	0.81
20,400	JPY	Tokyo Century Corp. <sup>1</sup>	887	0.05
794,643	JPY	Tokyo Electric Power Co. Holdings, Inc.	2,677	0.15
80,993	JPY	Tokyo Electron Ltd. <sup>1</sup>	16,163	0.92
195,589	JPY	Tokyo Gas Co. Ltd.	4,667	0.27
257,596	JPY	Tokyu Corp.	4,084	0.23
302,570	JPY	Tokyu Fudosan Holdings Corp. <sup>1</sup>	1,533	0.09
149,264	JPY	Toppan Printing Co. Ltd.	2,553	0.15
708,407	JPY	Toray Industries, Inc. <sup>1</sup>	3,445	0.20
201,078	JPY	Toshiba Corp.	5,495	0.31
140,700	JPY	Tosoh Corp.	1,956	0.11
74,317	JPY	TOTO Ltd. <sup>1</sup>	2,945	0.17
73,500	JPY	Toyo Seikan Group Holdings Ltd.	782	0.04
47,055	JPY	Toyo Suisan Kaisha Ltd.	2,459	0.14
35,048	JPY	Toyoda Gosei Co. Ltd.	749	0.04
76,117	JPY	Toyota Industries Corp. <sup>1</sup>	3,893	0.22
1,178,091	JPY	Toyota Motor Corp.	73,866	4.21
112,912	JPY	Toyota Tsusho Corp. <sup>1</sup>	2,861	0.16
65,855	JPY	Trend Micro, Inc.	3,619	0.21
19,400	JPY	Tsuruha Holdings, Inc. <sup>1</sup>	2,867	0.16
206,773	JPY	Unicharm Corp. <sup>1</sup>	7,696	0.44
1,465	JPY	United Urban Investment Corp., REIT	1,553	0.09
118,480	JPY	USS Co. Ltd.	2,065	0.12
23,500	JPY	Welcia Holdings Co. Ltd.	1,974	0.11
84,500	JPY	West Japan Railway Co. <sup>1</sup>	5,452	0.31
61,738	JPY	Yakult Honsha Co. Ltd.	3,782	0.22
310,590	JPY	Yamada Denki Co. Ltd.	1,511	0.09
75,035	JPY	Yamaha Corp. <sup>1</sup>	3,650	0.21
138,471	JPY	Yamaha Motor Co. Ltd. <sup>1</sup>	1,999	0.11
162,094	JPY	Yamato Holdings Co. Ltd. <sup>1</sup>	3,587	0.20
60,296	JPY	Yamazaki Baking Co. Ltd.	1,081	0.06
122,864	JPY	Yaskawa Electric Corp. <sup>1</sup>	4,413	0.25
112,906	JPY	Yokogawa Electric Corp.	1,626	0.09
60,200	JPY	Yokohama Rubber Co. Ltd. (The) <sup>1</sup>	909	0.05
1,350,200	JPY	Z Holdings Corp.	5,514	0.31
58,700	JPY	ZOZO, Inc.	1,081	0.06
		<b>Total Japan</b>	<b>1,718,260</b>	<b>97.99</b>
<b>Total investments in equities</b>			<b>1,718,260</b>	<b>97.99</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (31 May 2019: 0.00%)</b>						
281	JPY	2,810,000	TOPIX Index	11/06/2020	2,583	0.15
<b>Total Japan</b>					<b>2,583</b>	<b>0.15</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>2,583</b>	<b>0.15</b>

# iSHARES JAPAN INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
Japan (31 May 2019: (0.08)%)					-	-
<b>Total unrealised loss on futures contracts (31 May 2019: (0.08)%)</b>					<b>-</b>	<b>-</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,720,843	98.14
Cash and margin cash					14,635	0.83
Other assets and liabilities					18,014	1.03
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,753,492</b>	<b>100.00</b>
					<b>% of Total Assets</b>	
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing					97.40	
Financial derivative instruments dealt in on a regulated market					0.15	
Other assets					2.45	
<b>Total assets</b>					<b>100.00</b>	
<sup>1</sup> Security fully or partially on loan.						
<b>Underlying exposure</b>					<b>On gains USD '000</b>	<b>On losses USD '000</b>
Futures contracts					41,383	-

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.73%)</b>				
<b>Bermuda (31 May 2019: 0.41%)</b>				
41,033	USD	Arch Capital Group Ltd.	1,158	0.04
16,694	USD	Athene Holding Ltd. 'A'	482	0.02
26,482	USD	Axalta Coating Systems Ltd.	612	0.02
14,740	USD	Bunge Ltd. <sup>1</sup>	575	0.02
3,680	USD	Everest Re Group Ltd.	730	0.02
40,560	USD	IHS Markit Ltd.	2,817	0.10
42,607	USD	Invesco Ltd.	340	0.01
59,731	USD	Marvell Technology Group Ltd. <sup>1</sup>	1,948	0.07
20,812	USD	Norwegian Cruise Line Holdings Ltd.	326	0.01
4,883	USD	RenaissanceRe Holdings Ltd. <sup>1</sup>	820	0.03
		<b>Total Bermuda</b>	<b>9,808</b>	<b>0.34</b>
<b>British Virgin Islands (31 May 2019: 0.02%)</b>				
15,876	USD	Capri Holdings Ltd. <sup>1</sup>	239	0.01
		<b>Total British Virgin Islands</b>	<b>239</b>	<b>0.01</b>
<b>Canada (31 May 2019: 5.37%)</b>				
23,191	CAD	Agnico Eagle Mines Ltd.	1,478	0.05
13,004	CAD	Air Canada	150	0.01
49,722	CAD	Algonquin Power & Utilities Corp.	694	0.02
88,750	CAD	Alimentation Couche-Tard, Inc. 'B'	2,767	0.10
31,579	CAD	AltaGas Ltd. <sup>1</sup>	338	0.01
8,686	CAD	Atco Ltd. 'I'	244	0.01
5,924	CAD	Aurora Cannabis, Inc. <sup>1</sup>	83	–
64,133	CAD	Bank of Montreal <sup>1</sup>	3,151	0.11
124,320	CAD	Bank of Nova Scotia (The)	4,962	0.17
186,040	CAD	Barrick Gold Corp. <sup>1</sup>	4,457	0.16
30,291	CAD	Bausch Health Cos., Inc.	556	0.02
13,009	CAD	BCE, Inc. <sup>1</sup>	539	0.02
56,895	CAD	BlackBerry Ltd.	263	0.01
248,754	CAD	Bombardier, Inc. 'B'	80	–
137,606	CAD	Brookfield Asset Management, Inc. 'A' <sup>1</sup>	4,304	0.15
26,581	CAD	CAE, Inc.	397	0.01
47,501	CAD	Cameco Corp.	514	0.02
7,493	CAD	Canadian Apartment Properties REIT	254	0.01
46,236	CAD	Canadian Imperial Bank of Commerce	2,953	0.10
74,960	CAD	Canadian National Railway Co.	6,432	0.22
117,476	CAD	Canadian Natural Resources Ltd.	2,138	0.07
14,324	CAD	Canadian Pacific Railway Ltd.	3,576	0.12
5,579	CAD	Canadian Tire Corp. Ltd. 'A'	475	0.02
14,212	CAD	Canadian Utilities Ltd. 'A'	340	0.01
21,678	CAD	Canopy Growth Corp. <sup>1</sup>	380	0.01
16,435	CAD	CCL Industries, Inc. 'B'	552	0.02
105,337	CAD	Cenovus Energy, Inc.	457	0.02
23,451	CAD	CGI, Inc.	1,493	0.05
25,592	CAD	CI Financial Corp. <sup>1</sup>	302	0.01
1,990	CAD	Constellation Software, Inc.	2,253	0.08
19,122	CAD	Cronos Group, Inc.	125	–
27,776	CAD	Dollarama, Inc. <sup>1</sup>	938	0.03
23,570	CAD	Emera, Inc.	933	0.03
18,981	CAD	Empire Co. Ltd. 'A'	428	0.02
208,006	CAD	Enbridge, Inc.	6,739	0.23
2,991	CAD	Fairfax Financial Holdings Ltd.	828	0.03
74,528	CAD	First Quantum Minerals Ltd.	435	0.02
41,985	CAD	Fortis, Inc.	1,610	0.06
18,439	CAD	Franco-Nevada Corp.	2,578	0.09

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
7,127	CAD	George Weston Ltd.	513	0.02
20,753	CAD	Gildan Activewear, Inc.	287	0.01
34,466	CAD	Great-West Lifeco, Inc. <sup>1</sup>	559	0.02
10,486	CAD	H&R Real Estate Investment Trust <sup>1</sup>	74	–
33,664	CAD	Husky Energy, Inc.	95	–
34,251	CAD	Hydro One Ltd.	661	0.02
11,696	CAD	iA Financial Corp., Inc.	372	0.01
7,988	CAD	IGM Financial, Inc. <sup>1</sup>	189	0.01
28,921	CAD	Imperial Oil Ltd. <sup>1</sup>	450	0.02
15,533	CAD	Intact Financial Corp. <sup>1</sup>	1,477	0.05
39,675	CAD	Inter Pipeline Ltd. <sup>1</sup>	362	0.01
21,134	CAD	Keyera Corp. <sup>1</sup>	334	0.01
160,924	CAD	Kinross Gold Corp.	1,042	0.04
29,810	CAD	Kirkland Lake Gold Ltd.	1,144	0.04
18,256	CAD	Loblaw Cos. Ltd.	900	0.03
79,017	CAD	Lundin Mining Corp.	362	0.01
27,477	CAD	Magna International, Inc.	1,154	0.04
205,022	CAD	Manulife Financial Corp.	2,536	0.09
5,954	CAD	Methanex Corp. <sup>1</sup>	96	–
28,454	CAD	Metro, Inc. <sup>1</sup>	1,182	0.04
36,332	CAD	National Bank of Canada	1,576	0.05
58,348	CAD	Nutrien Ltd. <sup>1</sup>	1,984	0.07
9,599	CAD	Onex Corp.	449	0.02
26,592	CAD	Open Text Corp. <sup>1</sup>	1,100	0.04
14,093	CAD	Parkland Corp.	395	0.01
54,365	CAD	Pembina Pipeline Corp.	1,353	0.05
54,506	CAD	Power Corp. of Canada <sup>1</sup>	884	0.03
25,842	CAD	PrairieSky Royalty Ltd. <sup>1</sup>	170	0.01
19,260	CAD	Quebecor, Inc. 'B' <sup>1</sup>	422	0.01
28,911	CAD	Restaurant Brands International, Inc.	1,573	0.05
14,614	CAD	RioCan Real Estate Investment Trust <sup>1</sup>	154	0.01
38,385	CAD	Rogers Communications, Inc. 'B'	1,602	0.06
146,374	CAD	Royal Bank of Canada <sup>1</sup>	9,460	0.33
20,504	CAD	Saputo, Inc.	502	0.02
54,015	CAD	Shaw Communications, Inc. 'B'	908	0.03
10,491	CAD	Shopify, Inc. 'A'	7,931	0.28
11,732	CAD	SmartCentres Real Estate Investment Trust	171	0.01
58,970	CAD	Sun Life Financial, Inc.	2,015	0.07
161,919	CAD	Suncor Energy, Inc.	2,773	0.10
94,246	CAD	TC Energy Corp.	4,231	0.15
45,253	CAD	Teck Resources Ltd. 'B'	428	0.02
40,728	CAD	TELUS Corp.	703	0.02
20,443	CAD	Thomson Reuters Corp. <sup>1</sup>	1,364	0.05
187,752	CAD	Toronto-Dominion Bank (The)	8,012	0.28
25,739	USD	Waste Connections, Inc. <sup>1</sup>	2,420	0.08
4,659	CAD	West Fraser Timber Co. Ltd. <sup>1</sup>	126	–
42,791	CAD	Wheaton Precious Metals Corp. <sup>1</sup>	1,836	0.06
11,234	CAD	WSP Global, Inc.	722	0.03
		<b>Total Canada</b>	<b>130,249</b>	<b>4.53</b>
<b>Curacao (31 May 2019: 0.18%)</b>				
137,658	USD	Schlumberger Ltd.	2,543	0.09
		<b>Total Curacao</b>	<b>2,543</b>	<b>0.09</b>
<b>Ireland (31 May 2019: 2.16%)</b>				
65,549	USD	Accenture plc 'A'	13,216	0.46

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (continued)</b>				
8,430	USD	Allegion plc	840	0.03
24,433	USD	Aon plc 'A' <sup>1</sup>	4,812	0.17
41,272	USD	Eaton Corp. plc	3,504	0.12
6,738	USD	Jazz Pharmaceuticals plc	804	0.03
77,293	USD	Johnson Controls International plc	2,428	0.08
55,196	USD	Linde plc	11,168	0.39
137,803	USD	Medtronic plc	13,585	0.47
18,012	USD	Pentair plc	705	0.02
14,441	USD	Perrigo Co. plc	791	0.03
23,301	USD	Seagate Technology plc	1,236	0.04
9,356	USD	STERIS plc	1,552	0.05
24,781	USD	Trane Technologies plc	2,236	0.08
13,663	USD	Willis Towers Watson plc	2,772	0.10
		<b>Total Ireland</b>	<b>59,649</b>	<b>2.07</b>
<b>Jersey (31 May 2019: 0.07%)</b>				
165,202	USD	Amcor plc <sup>1</sup>	1,687	0.06
27,781	USD	Aptiv plc	2,093	0.07
		<b>Total Jersey</b>	<b>3,780</b>	<b>0.13</b>
<b>Liberia (31 May 2019: 0.08%)</b>				
17,990	USD	Royal Caribbean Cruises Ltd.	933	0.03
		<b>Total Liberia</b>	<b>933</b>	<b>0.03</b>
<b>Netherlands (31 May 2019: 0.12%)</b>				
27,453	USD	LyondellBasell Industries NV 'A'	1,750	0.06
57,905	USD	Mylan NV	989	0.04
		<b>Total Netherlands</b>	<b>2,739</b>	<b>0.10</b>
<b>Panama (31 May 2019: 0.09%)</b>				
42,260	USD	Carnival Corp. <sup>1</sup>	665	0.02
		<b>Total Panama</b>	<b>665</b>	<b>0.02</b>
<b>Singapore (31 May 2019: 0.02%)</b>				
55,816	USD	Flex Ltd.	542	0.02
		<b>Total Singapore</b>	<b>542</b>	<b>0.02</b>
<b>Switzerland (31 May 2019: 0.41%)</b>				
46,070	USD	Chubb Ltd.	5,618	0.20
14,435	USD	Garmin Ltd.	1,301	0.05
33,596	USD	TE Connectivity Ltd.	2,730	0.09
		<b>Total Switzerland</b>	<b>9,649</b>	<b>0.34</b>
<b>United Kingdom (31 May 2019: 0.33%)</b>				
15,470	USD	Liberty Global plc 'A' <sup>1</sup>	328	0.01
39,895	USD	Liberty Global plc 'C' <sup>1</sup>	823	0.03
37,341	USD	Nielsen Holdings plc <sup>1</sup>	519	0.02
15,867	USD	Sensata Technologies Holding plc <sup>1</sup>	566	0.02
50,343	USD	TechnipFMC plc	372	0.01
		<b>Total United Kingdom</b>	<b>2,608</b>	<b>0.09</b>
<b>United States (31 May 2019: 90.47%)</b>				
58,687	USD	3M Co.	9,181	0.32
181,743	USD	Abbott Laboratories	17,251	0.60

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
181,106	USD	AbbVie, Inc.	16,783	0.58
4,565	USD	ABIOMED, Inc.	1,022	0.04
79,144	USD	Activision Blizzard, Inc.	5,697	0.20
3,636	USD	Acuity Brands, Inc.	313	0.01
49,192	USD	Adobe, Inc.	19,018	0.66
7,390	USD	Advance Auto Parts, Inc.	1,030	0.04
108,290	USD	Advanced Micro Devices, Inc.	5,826	0.20
69,084	USD	AES Corp. (The)	863	0.03
74,730	USD	Aflac, Inc.	2,725	0.09
29,952	USD	Agilent Technologies, Inc.	2,640	0.09
57,949	USD	AGNC Investment Corp., REIT	750	0.03
22,481	USD	Air Products and Chemicals, Inc.	5,433	0.19
17,894	USD	Akamai Technologies, Inc. <sup>1</sup>	1,893	0.07
11,568	USD	Albemarle Corp. <sup>1</sup>	885	0.03
10,875	USD	Alexandria Real Estate Equities, Inc., REIT	1,672	0.06
21,347	USD	Alexion Pharmaceuticals, Inc.	2,559	0.09
7,726	USD	Align Technology, Inc.	1,898	0.07
1,310	USD	Alleghany Corp.	672	0.02
3,879	USD	Alliance Data Systems Corp.	180	0.01
23,020	USD	Alliant Energy Corp.	1,136	0.04
32,883	USD	Allstate Corp. (The)	3,216	0.11
37,084	USD	Ally Financial, Inc.	647	0.02
11,685	USD	Alnylam Pharmaceuticals, Inc.	1,581	0.06
30,763	USD	Alphabet, Inc. 'A'	44,099	1.53
31,546	USD	Alphabet, Inc. 'C'	45,077	1.57
15,979	USD	Altice USA, Inc. 'A'	411	0.01
189,005	USD	Altria Group, Inc.	7,381	0.26
43,140	USD	Amazon.com, Inc.	105,364	3.66
932	USD	AMERCO <sup>1</sup>	301	0.01
24,623	USD	Ameren Corp.	1,840	0.06
10,787	USD	American Airlines Group, Inc.	113	–
51,478	USD	American Electric Power Co., Inc.	4,388	0.15
71,534	USD	American Express Co.	6,801	0.24
8,584	USD	American Financial Group, Inc. <sup>1</sup>	517	0.02
88,125	USD	American International Group, Inc.	2,649	0.09
45,498	USD	American Tower Corp., REIT	11,746	0.41
19,079	USD	American Water Works Co., Inc. <sup>1</sup>	2,423	0.08
13,712	USD	Ameriprise Financial, Inc.	1,921	0.07
14,926	USD	AmerisourceBergen Corp.	1,423	0.05
24,128	USD	AMETEK, Inc. <sup>1</sup>	2,213	0.08
60,217	USD	Amgen, Inc.	13,832	0.48
28,744	USD	Amphenol Corp. 'A'	2,775	0.10
36,577	USD	Analog Devices, Inc.	4,131	0.14
142,624	USD	Annaly Capital Management, Inc., REIT <sup>1</sup>	879	0.03
8,972	USD	ANSYS, Inc.	2,539	0.09
26,812	USD	Anthem, Inc.	7,886	0.27
14,938	USD	AO Smith Corp.	710	0.02
39,998	USD	Apache Corp. <sup>1</sup>	432	0.02
454,841	USD	Apple, Inc.	144,612	5.03
91,816	USD	Applied Materials, Inc.	5,158	0.18
29,115	USD	Aramark	754	0.03
58,976	USD	Archer-Daniels-Midland Co.	2,318	0.08
5,264	USD	Arista Networks, Inc.	1,229	0.04
9,345	USD	Arrow Electronics, Inc.	646	0.02
20,125	USD	Arthur J Gallagher & Co.	1,897	0.07
6,379	USD	Assurant, Inc.	654	0.02
742,853	USD	AT&T, Inc.	22,924	0.80

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
12,112	USD	Atmos Energy Corp. <sup>1</sup>	1,245	0.04
22,629	USD	Autodesk, Inc.	4,761	0.17
8,490	USD	Autoliv, Inc. <sup>1</sup>	540	0.02
43,550	USD	Automatic Data Processing, Inc.	6,380	0.22
2,377	USD	AutoZone, Inc.	2,728	0.09
14,584	USD	AvalonBay Communities, Inc., REIT	2,275	0.08
8,112	USD	Avery Dennison Corp.	898	0.03
66,549	USD	Baker Hughes Co.	1,099	0.04
31,355	USD	Ball Corp. <sup>1</sup>	2,234	0.08
873,906	USD	Bank of America Corp.	21,079	0.73
86,457	USD	Bank of New York Mellon Corp. (The)	3,214	0.11
49,621	USD	Baxter International, Inc.	4,466	0.16
27,236	USD	Becton Dickinson and Co.	6,725	0.23
135,167	USD	Berkshire Hathaway, Inc. 'B'	25,084	0.87
25,960	USD	Best Buy Co., Inc.	2,027	0.07
18,917	USD	Biogen, Inc.	5,809	0.20
18,529	USD	BioMarin Pharmaceutical, Inc.	1,974	0.07
2,128	USD	Bio-Rad Laboratories, Inc. 'A'	1,046	0.04
14,313	USD	Black Knight, Inc.	1,102	0.04
15,470	USD	BlackRock, Inc. <sup>1</sup>	8,178	0.28
68,668	USD	Blackstone Group, Inc. (The) 'A'	3,900	0.14
54,943	USD	Boeing Co. (The) <sup>1</sup>	8,013	0.28
4,214	USD	Booking Holdings, Inc.	6,908	0.24
13,418	USD	Booz Allen Hamilton Holding Corp.	1,070	0.04
22,103	USD	BorgWarner, Inc. <sup>1</sup>	711	0.02
16,269	USD	Boston Properties, Inc., REIT	1,399	0.05
145,478	USD	Boston Scientific Corp.	5,527	0.19
241,243	USD	Bristol-Myers Squibb Co.	14,407	0.50
40,729	USD	Broadcom, Inc.	11,863	0.41
12,483	USD	Broadridge Financial Solutions, Inc.	1,512	0.05
25,546	USD	Brown & Brown, Inc. <sup>1</sup>	1,027	0.04
32,409	USD	Brown-Forman Corp. 'B'	2,137	0.07
7,377	USD	Burlington Stores, Inc. <sup>1</sup>	1,547	0.05
36,177	USD	Cabot Oil & Gas Corp.	718	0.03
28,082	USD	Cadence Design Systems, Inc.	2,564	0.09
8,975	USD	Camden Property Trust, REIT	822	0.03
17,747	USD	Campbell Soup Co.	905	0.03
47,048	USD	Capital One Financial Corp.	3,201	0.11
27,612	USD	Cardinal Health, Inc.	1,510	0.05
15,926	USD	CarMax, Inc. <sup>1</sup>	1,402	0.05
83,881	USD	Carrier Global Corp.	1,717	0.06
55,416	USD	Caterpillar, Inc.	6,657	0.23
11,555	USD	Cboe Global Markets, Inc.	1,230	0.04
32,525	USD	CBRE Group, Inc. 'A'	1,430	0.05
13,865	USD	CDK Global, Inc.	545	0.02
14,940	USD	CDW Corp.	1,657	0.06
11,853	USD	Celanese Corp.	1,066	0.04
60,024	USD	Centene Corp.	3,977	0.14
48,503	USD	CenterPoint Energy, Inc. <sup>1</sup>	862	0.03
107,546	USD	CenturyLink, Inc.	1,057	0.04
31,712	USD	Cerner Corp.	2,312	0.08
22,460	USD	CF Industries Holdings, Inc.	660	0.02
13,340	USD	CH Robinson Worldwide, Inc.	1,082	0.04
119,553	USD	Charles Schwab Corp. (The)	4,293	0.15
15,636	USD	Charter Communications, Inc. 'A' <sup>1</sup>	8,506	0.30
21,220	USD	Cheniere Energy, Inc. <sup>1</sup>	941	0.03
192,163	USD	Chevron Corp.	17,621	0.61

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,617	USD	Chipotle Mexican Grill, Inc. <sup>1</sup>	2,627	0.09
26,358	USD	Church & Dwight Co., Inc.	1,979	0.07
38,803	USD	Cigna Corp.	7,657	0.27
15,764	USD	Cincinnati Financial Corp.	929	0.03
9,455	USD	Cintas Corp. <sup>1</sup>	2,344	0.08
433,039	USD	Cisco Systems, Inc.	20,708	0.72
223,430	USD	Citigroup, Inc.	10,705	0.37
43,995	USD	Citizens Financial Group, Inc.	1,060	0.04
13,654	USD	Citrix Systems, Inc.	2,022	0.07
12,195	USD	Clorox Co. (The)	2,515	0.09
36,804	USD	CME Group, Inc.	6,720	0.23
28,802	USD	CMS Energy Corp.	1,687	0.06
417,466	USD	Coca-Cola Co. (The)	19,487	0.68
17,639	USD	Cognex Corp. <sup>1</sup>	1,001	0.03
57,986	USD	Cognizant Technology Solutions Corp. 'A'	3,073	0.11
82,732	USD	Colgate-Palmolive Co.	5,984	0.21
466,427	USD	Comcast Corp. 'A'	18,470	0.64
15,959	USD	Comerica, Inc.	580	0.02
53,165	USD	Conagra Brands, Inc.	1,850	0.06
22,149	USD	Concho Resources, Inc.	1,208	0.04
115,029	USD	ConocoPhillips	4,852	0.17
35,046	USD	Consolidated Edison, Inc.	2,631	0.09
16,987	USD	Constellation Brands, Inc. 'A' <sup>1</sup>	2,934	0.10
9,083	USD	Continental Resources, Inc.	111	–
5,080	USD	Cooper Cos., Inc. (The)	1,610	0.06
22,373	USD	Copart, Inc. <sup>1</sup>	2,000	0.07
77,740	USD	Corning, Inc.	1,772	0.06
81,732	USD	Corteva, Inc.	2,232	0.08
3,931	USD	CoStar Group, Inc.	2,582	0.09
45,073	USD	Costco Wholesale Corp.	13,904	0.48
29,579	USD	Coty, Inc. 'A'	107	–
41,852	USD	Crown Castle International Corp., REIT	7,205	0.25
14,150	USD	Crown Holdings, Inc.	926	0.03
75,630	USD	CSX Corp.	5,414	0.19
14,255	USD	Cummins, Inc.	2,418	0.08
132,951	USD	CVS Health Corp.	8,718	0.30
64,239	USD	Danaher Corp.	10,703	0.37
13,178	USD	Darden Restaurants, Inc.	1,013	0.04
10,452	USD	DaVita, Inc. <sup>1</sup>	846	0.03
30,145	USD	Deere & Co.	4,586	0.16
15,968	USD	Dell Technologies, Inc. 'C'	793	0.03
16,480	USD	Delta Air Lines, Inc.	415	0.01
24,244	USD	DENTSPLY SIRONA, Inc.	1,128	0.04
43,066	USD	Devon Energy Corp.	466	0.02
9,342	USD	DexCom, Inc.	3,534	0.12
17,497	USD	Diamondback Energy, Inc.	745	0.03
26,991	USD	Digital Realty Trust, Inc., REIT <sup>1</sup>	3,875	0.13
32,898	USD	Discover Financial Services	1,563	0.05
18,091	USD	Discovery, Inc. 'A' <sup>1</sup>	393	0.01
32,590	USD	Discovery, Inc. 'C'	638	0.02
27,508	USD	DISH Network Corp. 'A'	871	0.03
10,930	USD	DocuSign, Inc.	1,527	0.05
25,715	USD	Dollar General Corp.	4,925	0.17
22,729	USD	Dollar Tree, Inc.	2,224	0.08
82,754	USD	Dominion Energy, Inc.	7,035	0.24
4,056	USD	Domino's Pizza, Inc.	1,565	0.05
15,659	USD	Dover Corp.	1,523	0.05



# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
73,176	USD	Dow, Inc. <sup>1</sup>	2,825	0.10
37,950	USD	DR Horton, Inc.	2,099	0.07
20,521	USD	Dropbox, Inc. 'A' <sup>1</sup>	463	0.02
19,577	USD	DTE Energy Co.	2,106	0.07
74,884	USD	Duke Energy Corp.	6,412	0.22
37,630	USD	Duke Realty Corp., REIT <sup>1</sup>	1,297	0.05
75,530	USD	DuPont de Nemours, Inc.	3,832	0.13
24,803	USD	DXC Technology Co.	352	0.01
25,469	USD	E*TRADE Financial Corp.	1,160	0.04
14,116	USD	East West Bancorp, Inc.	493	0.02
15,150	USD	Eastman Chemical Co.	1,031	0.04
11,058	USD	Eaton Vance Corp.	399	0.01
80,636	USD	eBay, Inc.	3,672	0.13
26,726	USD	Ecolab, Inc. <sup>1</sup>	5,681	0.20
35,115	USD	Edison International	2,041	0.07
20,772	USD	Edwards Lifesciences Corp.	4,668	0.16
44,809	USD	Elanco Animal Health, Inc.	959	0.03
29,180	USD	Electronic Arts, Inc. <sup>1</sup>	3,586	0.12
88,915	USD	Eli Lilly and Co.	13,600	0.47
61,716	USD	Emerson Electric Co. <sup>1</sup>	3,766	0.13
21,096	USD	Entergy Corp.	2,148	0.07
59,005	USD	EOG Resources, Inc.	3,007	0.10
5,809	USD	EPAM Systems, Inc. <sup>1</sup>	1,340	0.05
11,508	USD	Equifax, Inc.	1,767	0.06
8,769	USD	Equinix, Inc., REIT	6,117	0.21
40,233	USD	Equitable Holdings, Inc. <sup>1</sup>	769	0.03
16,593	USD	Equity LifeStyle Properties, Inc., REIT	1,034	0.04
36,425	USD	Equity Residential, REIT	2,206	0.08
2,724	USD	Erie Indemnity Co. 'A' <sup>1</sup>	491	0.02
20,649	USD	Essential Utilities, Inc. <sup>1</sup>	904	0.03
6,209	USD	Essex Property Trust, Inc., REIT	1,507	0.05
22,049	USD	Estee Lauder Cos., Inc. (The) 'A'	4,354	0.15
21,726	USD	Evergy, Inc.	1,340	0.05
33,979	USD	Eversource Energy <sup>1</sup>	2,844	0.10
14,395	USD	Exact Sciences Corp. <sup>1</sup>	1,236	0.04
101,411	USD	Exelon Corp.	3,885	0.14
13,120	USD	Expedia Group, Inc.	1,043	0.04
18,991	USD	Expeditors International of Washington, Inc.	1,450	0.05
12,396	USD	Extra Space Storage, Inc., REIT	1,199	0.04
434,406	USD	Exxon Mobil Corp.	19,752	0.69
6,207	USD	F5 Networks, Inc.	899	0.03
246,339	USD	Facebook, Inc. 'A'	55,448	1.93
4,083	USD	FactSet Research Systems, Inc. <sup>1</sup>	1,256	0.04
61,589	USD	Fastenal Co.	2,541	0.09
6,712	USD	Federal Realty Investment Trust, REIT	536	0.02
25,046	USD	FedEx Corp.	3,270	0.11
26,741	USD	Fidelity National Financial, Inc.	853	0.03
63,049	USD	Fidelity National Information Services, Inc.	8,753	0.30
71,246	USD	Fifth Third Bancorp	1,381	0.05
16,647	USD	First Republic Bank	1,801	0.06
55,119	USD	FirstEnergy Corp. <sup>1</sup>	2,329	0.08
57,871	USD	Fiserv, Inc.	6,179	0.21
8,868	USD	FleetCor Technologies, Inc.	2,162	0.08
14,613	USD	FLIR Systems, Inc. <sup>1</sup>	675	0.02
14,514	USD	Flowserve Corp.	379	0.01
13,594	USD	FMC Corp.	1,338	0.05
386,797	USD	Ford Motor Co. <sup>1</sup>	2,209	0.08

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
14,754	USD	Fortinet, Inc.	2,054	0.07
29,076	USD	Fortive Corp.	1,773	0.06
14,695	USD	Fortune Brands Home & Security, Inc.	896	0.03
36,548	USD	Fox Corp. 'A'	1,066	0.04
15,029	USD	Fox Corp. 'B' <sup>1</sup>	433	0.02
30,713	USD	Franklin Resources, Inc.	580	0.02
143,322	USD	Freeport-McMoRan, Inc.	1,300	0.05
22,753	USD	Gap, Inc. (The)	202	0.01
9,405	USD	Gartner, Inc. <sup>1</sup>	1,145	0.04
25,413	USD	General Dynamics Corp.	3,731	0.13
896,952	USD	General Electric Co.	5,893	0.21
62,724	USD	General Mills, Inc.	3,954	0.14
132,876	USD	General Motors Co.	3,439	0.12
15,519	USD	Genuine Parts Co. <sup>1</sup>	1,294	0.05
130,581	USD	Gilead Sciences, Inc.	10,163	0.35
30,806	USD	Global Payments, Inc.	5,529	0.19
10,839	USD	Globe Life, Inc.	835	0.03
16,314	USD	GoDaddy, Inc. 'A'	1,260	0.04
31,916	USD	Goldman Sachs Group, Inc. (The)	6,271	0.22
9,819	USD	Grubhub, Inc.	557	0.02
7,861	USD	Guidewire Software, Inc. <sup>1</sup>	806	0.03
86,774	USD	Halliburton Co.	1,020	0.04
41,395	USD	Hanesbrands, Inc.	408	0.01
16,488	USD	Harley-Davidson, Inc.	352	0.01
33,442	USD	Hartford Financial Services Group, Inc. (The)	1,280	0.04
13,016	USD	Hasbro, Inc.	957	0.03
28,729	USD	HCA Healthcare, Inc.	3,071	0.11
16,542	USD	HD Supply Holdings, Inc.	525	0.02
47,956	USD	Healthpeak Properties, Inc., REIT	1,182	0.04
4,598	USD	HEICO Corp. <sup>1</sup>	463	0.02
8,108	USD	HEICO Corp. 'A'	681	0.02
14,264	USD	Henry Schein, Inc.	866	0.03
14,656	USD	Hershey Co. (The)	1,989	0.07
28,691	USD	Hess Corp. <sup>1</sup>	1,362	0.05
140,398	USD	Hewlett Packard Enterprise Co.	1,363	0.05
27,434	USD	Hilton Worldwide Holdings, Inc.	2,176	0.08
16,149	USD	HollyFrontier Corp.	508	0.02
29,768	USD	Hologic, Inc.	1,578	0.05
112,148	USD	Home Depot, Inc. (The)	27,867	0.97
73,582	USD	Honeywell International, Inc.	10,732	0.37
29,170	USD	Hormel Foods Corp.	1,424	0.05
77,562	USD	Host Hotels & Resorts, Inc., REIT	926	0.03
37,990	USD	Howmet Aerospace, Inc.	497	0.02
156,826	USD	HP, Inc.	2,374	0.08
13,498	USD	Humana, Inc.	5,543	0.19
116,485	USD	Huntington Bancshares, Inc. <sup>1</sup>	1,036	0.04
4,206	USD	Huntington Ingalls Industries, Inc.	841	0.03
7,600	USD	IAC/interactivecorp	2,055	0.07
7,152	USD	IDEX Corp. <sup>1</sup>	1,140	0.04
9,232	USD	IDEXX Laboratories, Inc.	2,852	0.10
33,449	USD	Illinois Tool Works, Inc.	5,769	0.20
15,253	USD	Illumina, Inc.	5,538	0.19
18,309	USD	Incyte Corp.	1,866	0.06
35,818	USD	Ingersoll Rand, Inc. <sup>1</sup>	1,010	0.04
7,321	USD	Ingredion, Inc.	617	0.02
5,768	USD	Insulet Corp. <sup>1</sup>	1,088	0.04
444,947	USD	Intel Corp.	28,000	0.97

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
58,338	USD	Intercontinental Exchange, Inc.	5,673	0.20
91,049	USD	International Business Machines Corp.	11,372	0.40
9,358	USD	International Flavors & Fragrances, Inc.	1,246	0.04
34,398	USD	International Paper Co.	1,171	0.04
37,747	USD	Interpublic Group of Cos., Inc. (The)	646	0.02
26,471	USD	Intuit, Inc.	7,685	0.27
11,575	USD	Intuitive Surgical, Inc. <sup>1</sup>	6,714	0.23
51,874	USD	Invitation Homes, Inc., REIT <sup>1</sup>	1,364	0.05
14,097	USD	Ionis Pharmaceuticals, Inc.	792	0.03
3,694	USD	IPG Photonics Corp. <sup>1</sup>	574	0.02
17,152	USD	IQVIA Holdings, Inc.	2,565	0.09
27,288	USD	Iron Mountain, Inc., REIT	703	0.02
7,361	USD	Jack Henry & Associates, Inc.	1,331	0.05
13,531	USD	Jacobs Engineering Group, Inc.	1,137	0.04
9,882	USD	JB Hunt Transport Services, Inc. <sup>1</sup>	1,183	0.04
20,086	USD	Jefferies Financial Group, Inc.	294	0.01
11,582	USD	JM Smucker Co. (The)	1,320	0.05
269,608	USD	Johnson & Johnson	40,104	1.39
5,476	USD	Jones Lang LaSalle, Inc. <sup>1</sup>	561	0.02
322,022	USD	JPMorgan Chase & Co.	31,336	1.09
34,265	USD	Juniper Networks, Inc.	831	0.03
9,186	USD	Kansas City Southern	1,383	0.05
27,457	USD	Kellogg Co.	1,793	0.06
100,864	USD	KeyCorp	1,195	0.04
20,094	USD	Keysight Technologies, Inc.	2,173	0.08
34,889	USD	Kimberly-Clark Corp.	4,935	0.17
49,203	USD	Kimco Realty Corp., REIT	547	0.02
212,210	USD	Kinder Morgan, Inc.	3,353	0.12
48,060	USD	KKR & Co., Inc. 'A' <sup>1</sup>	1,334	0.05
16,458	USD	KLA-Tencor Corp.	2,896	0.10
15,526	USD	Knight-Swift Transportation Holdings, Inc.	646	0.02
17,342	USD	Kohl's Corp.	333	0.01
73,058	USD	Kraft Heinz Co. (The)	2,226	0.08
83,967	USD	Kroger Co. (The)	2,739	0.10
23,016	USD	L3Harris Technologies Inc	4,591	0.16
10,507	USD	Laboratory Corp. of America Holdings	1,842	0.06
15,133	USD	Lam Research Corp.	4,141	0.14
15,639	USD	Lamb Weston Holdings, Inc.	939	0.03
34,773	USD	Las Vegas Sands Corp.	1,667	0.06
6,173	USD	Lear Corp.	655	0.02
13,579	USD	Leggett & Platt, Inc.	415	0.01
13,593	USD	Leidos Holdings, Inc.	1,431	0.05
30,686	USD	Lennar Corp. 'A'	1,855	0.06
3,438	USD	Lennox International, Inc. <sup>1</sup>	735	0.03
10,383	USD	Liberty Broadband Corp. 'C'	1,419	0.05
23,690	USD	Liberty Media Corp-Liberty Formula One 'C'	821	0.03
2,273	USD	Liberty Media Corp-Liberty SiriusXM, Rights	25	-
7,015	USD	Liberty Media Corp-Liberty SiriusXM 'A'	256	0.01
17,204	USD	Liberty Media Corp-Liberty SiriusXM 'C'	627	0.02
19,259	USD	Lincoln National Corp. <sup>1</sup>	730	0.03
13,332	USD	Live Nation Entertainment, Inc.	655	0.02
32,342	USD	LKQ Corp.	888	0.03
26,122	USD	Lockheed Martin Corp.	10,147	0.35
27,744	USD	Loews Corp.	922	0.03
79,319	USD	Lowe's Cos., Inc.	10,339	0.36
10,729	USD	Lululemon Athletica, Inc.	3,220	0.11
12,878	USD	M&T Bank Corp.	1,361	0.05

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,835	USD	ManpowerGroup, Inc.	473	0.02
83,215	USD	Marathon Oil Corp.	444	0.02
66,565	USD	Marathon Petroleum Corp.	2,339	0.08
1,416	USD	Markel Corp.	1,271	0.04
4,136	USD	MarketAxess Holdings, Inc.	2,104	0.07
29,152	USD	Marriott International, Inc. 'A' <sup>1</sup>	2,580	0.09
52,163	USD	Marsh & McLennan Cos., Inc.	5,525	0.19
6,650	USD	Martin Marietta Materials, Inc.	1,277	0.04
31,322	USD	Masco Corp.	1,461	0.05
91,735	USD	Mastercard, Inc. 'A'	27,602	0.96
5,440	USD	Match Group, Inc. <sup>1</sup>	484	0.02
29,648	USD	Maxim Integrated Products, Inc.	1,710	0.06
12,173	USD	McCormick & Co., Inc.(Non-Voting)	2,132	0.07
76,703	USD	McDonald's Corp.	14,291	0.50
16,399	USD	McKesson Corp. <sup>1</sup>	2,602	0.09
48,798	USD	Medical Properties Trust, Inc., REIT <sup>1</sup>	882	0.03
4,726	USD	MercadoLibre, Inc.	4,025	0.14
258,775	USD	Merck & Co., Inc.	20,888	0.73
82,536	USD	MetLife, Inc.	2,972	0.10
2,343	USD	Mettler-Toledo International, Inc.	1,863	0.06
50,863	USD	MGM Resorts International <sup>1</sup>	874	0.03
25,260	USD	Microchip Technology, Inc. <sup>1</sup>	2,425	0.08
114,435	USD	Micron Technology, Inc.	5,483	0.19
741,886	USD	Microsoft Corp.	135,951	4.73
12,575	USD	Mid-America Apartment Communities, Inc., REIT	1,463	0.05
5,452	USD	Middleby Corp. (The)	371	0.01
6,617	USD	Mohawk Industries, Inc.	617	0.02
19,645	USD	Molson Coors Beverage Co. 'B'	746	0.03
148,222	USD	Mondelez International, Inc. 'A'	7,725	0.27
5,391	USD	MongoDB, Inc. <sup>1</sup>	1,251	0.04
39,618	USD	Monster Beverage Corp. <sup>1</sup>	2,849	0.10
17,796	USD	Moody's Corp.	4,759	0.17
125,251	USD	Morgan Stanley	5,536	0.19
38,700	USD	Mosaic Co. (The)	468	0.02
17,665	USD	Motorola Solutions, Inc.	2,391	0.08
8,492	USD	MSCI, Inc.	2,793	0.10
11,242	USD	Nasdaq, Inc.	1,332	0.05
39,795	USD	National Oilwell Varco, Inc.	496	0.02
17,288	USD	National Retail Properties, Inc., REIT	543	0.02
25,240	USD	NetApp, Inc.	1,124	0.04
45,034	USD	Netflix, Inc.	18,902	0.66
8,325	USD	Neurocrine Biosciences, Inc. <sup>1</sup>	1,039	0.04
34,643	USD	Newell Brands, Inc. <sup>1</sup>	456	0.02
57,624	USD	Newmont Corp. <sup>1</sup>	3,369	0.12
27,991	CAD	Newmont Corp. <sup>1</sup>	1,638	0.06
48,249	USD	News Corp. 'A' <sup>1</sup>	591	0.02
50,192	USD	NextEra Energy, Inc.	12,827	0.45
128,045	USD	NIKE, Inc. 'B'	12,623	0.44
41,393	USD	NiSource, Inc.	986	0.03
47,496	USD	Noble Energy, Inc.	415	0.01
12,761	USD	Nordstrom, Inc.	206	0.01
26,425	USD	Norfolk Southern Corp.	4,711	0.16
19,747	USD	Northern Trust Corp.	1,560	0.05
16,651	USD	Northrop Grumman Corp.	5,581	0.19
58,439	USD	NortonLifeLock, Inc.	1,331	0.05
24,436	USD	NRG Energy, Inc. <sup>1</sup>	881	0.03
33,481	USD	Nucor Corp.	1,415	0.05

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
59,462	USD	NVIDIA Corp.	21,110	0.73
349	USD	NVR, Inc.	1,124	0.04
89,447	USD	Occidental Petroleum Corp.	1,158	0.04
22,781	USD	OGE Energy Corp.	713	0.02
10,120	USD	Okta, Inc.	1,979	0.07
8,903	USD	Old Dominion Freight Line, Inc.	1,523	0.05
20,889	USD	Omega Healthcare Investors, Inc., REIT	650	0.02
23,464	USD	Omnicom Group, Inc.	1,286	0.04
46,011	USD	ON Semiconductor Corp.	759	0.03
44,245	USD	ONEOK, Inc. <sup>1</sup>	1,623	0.06
233,427	USD	Oracle Corp.	12,551	0.44
8,012	USD	O'Reilly Automotive, Inc. <sup>1</sup>	3,343	0.12
41,940	USD	Otis Worldwide Corp.	2,208	0.08
19,759	USD	Ovintiv, Inc. <sup>1</sup>	152	0.01
11,094	USD	Owens Corning	582	0.02
37,038	USD	PACCAR, Inc.	2,736	0.10
9,880	USD	Packaging Corp. of America <sup>1</sup>	1,002	0.03
10,234	USD	Palo Alto Networks, Inc. <sup>1</sup>	2,408	0.08
13,780	USD	Parker-Hannifin Corp. <sup>1</sup>	2,480	0.09
34,112	USD	Paychex, Inc.	2,466	0.09
4,926	USD	Paycom Software, Inc.	1,464	0.05
114,515	USD	PayPal Holdings, Inc.	17,751	0.62
38,756	USD	People's United Financial, Inc.	444	0.02
141,529	USD	PepsiCo, Inc.	18,618	0.65
11,888	USD	PerkinElmer, Inc. <sup>1</sup>	1,194	0.04
568,830	USD	Pfizer, Inc.	21,724	0.76
159,906	USD	Philip Morris International, Inc.	11,731	0.41
47,040	USD	Phillips 66	3,681	0.13
10,988	USD	Pinnacle West Capital Corp.	856	0.03
29,399	USD	Pinterest, Inc. 'A'	596	0.02
17,810	USD	Pioneer Natural Resources Co.	1,631	0.06
44,972	USD	PNC Financial Services Group, Inc. (The)	5,129	0.18
4,458	USD	Polaris, Inc.	389	0.01
24,716	USD	PPG Industries, Inc.	2,513	0.09
75,312	USD	PPL Corp.	2,104	0.07
30,969	USD	Principal Financial Group, Inc.	1,196	0.04
256,039	USD	Procter & Gamble Co. (The)	29,680	1.03
59,969	USD	Progressive Corp. (The)	4,658	0.16
75,104	USD	Prologis, Inc., REIT	6,872	0.24
42,989	USD	Prudential Financial, Inc. <sup>1</sup>	2,621	0.09
12,150	USD	PTC, Inc.	928	0.03
53,906	USD	Public Service Enterprise Group, Inc.	2,751	0.10
15,590	USD	Public Storage, REIT	3,161	0.11
28,734	USD	PulteGroup, Inc.	976	0.03
8,107	USD	PVH Corp. <sup>1</sup>	369	0.01
12,927	USD	Qorvo, Inc.	1,354	0.05
116,007	USD	QUALCOMM, Inc.	9,383	0.33
14,476	USD	Quest Diagnostics, Inc.	1,712	0.06
5,357	USD	Ralph Lauren Corp.	404	0.01
13,323	USD	Raymond James Financial, Inc.	923	0.03
155,369	USD	Raytheon Technologies Corp.	10,024	0.35
34,620	USD	Realty Income Corp., REIT	1,915	0.07
17,593	USD	Regency Centers Corp., REIT	753	0.03
8,488	USD	Regeneron Pharmaceuticals, Inc.	5,202	0.18
94,914	USD	Regions Financial Corp.	1,073	0.04
5,695	USD	Reinsurance Group of America, Inc.	517	0.02
22,003	USD	Republic Services, Inc.	1,880	0.07

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
14,228	USD	ResMed, Inc.	2,288	0.08
8,129	USD	RingCentral, Inc. 'A' <sup>1</sup>	2,229	0.08
12,691	USD	Robert Half International, Inc.	644	0.02
11,691	USD	Rockwell Automation, Inc.	2,527	0.09
8,039	USD	Roku, Inc.	880	0.03
16,943	USD	Rollins, Inc.	708	0.02
10,813	USD	Roper Technologies, Inc.	4,258	0.15
37,414	USD	Ross Stores, Inc.	3,628	0.13
12,410	USD	RPM International, Inc. <sup>1</sup>	928	0.03
24,856	USD	S&P Global, Inc.	8,079	0.28
24,499	USD	Sabre Corp.	171	0.01
85,682	USD	salesforce.com, Inc.	14,976	0.52
7,329	USD	Sarepta Therapeutics, Inc. <sup>1</sup>	1,116	0.04
11,327	USD	SBA Communications Corp., REIT 'A'	3,558	0.12
15,851	USD	Sealed Air Corp.	509	0.02
11,640	USD	Seattle Genetics, Inc.	1,830	0.06
12,335	USD	SEI Investments Co. <sup>1</sup>	669	0.02
29,473	USD	Sempra Energy	3,723	0.13
18,961	USD	ServiceNow, Inc. <sup>1</sup>	7,356	0.26
8,330	USD	Sherwin-Williams Co. (The)	4,947	0.17
5,812	USD	Signature Bank	598	0.02
31,056	USD	Simon Property Group, Inc., REIT	1,792	0.06
163,601	USD	Sirius XM Holdings, Inc. <sup>1</sup>	952	0.03
18,443	USD	Skyworks Solutions, Inc. <sup>1</sup>	2,186	0.08
9,720	USD	SL Green Realty Corp., REIT	409	0.01
72,817	USD	Snap, Inc. 'A'	1,379	0.05
5,473	USD	Snap-on, Inc. <sup>1</sup>	710	0.02
106,023	USD	Southern Co. (The)	6,051	0.21
13,076	USD	Southwest Airlines Co.	420	0.01
8,946	USD	Spirit AeroSystems Holdings, Inc. 'A'	194	0.01
15,684	USD	Splunk, Inc.	2,915	0.10
36,971	USD	Square, Inc. 'A' <sup>1</sup>	2,998	0.10
23,866	USD	SS&C Technologies Holdings, Inc.	1,382	0.05
15,550	USD	Stanley Black & Decker, Inc. <sup>1</sup>	1,951	0.07
121,911	USD	Starbucks Corp.	9,508	0.33
37,761	USD	State Street Corp.	2,302	0.08
21,929	USD	Steel Dynamics, Inc.	582	0.02
35,098	USD	Stryker Corp.	6,870	0.24
9,260	USD	Sun Communities, Inc., REIT	1,270	0.04
5,374	USD	SVB Financial Group	1,154	0.04
57,183	USD	Synchrony Financial	1,165	0.04
14,912	USD	Synopsys, Inc. <sup>1</sup>	2,698	0.09
48,400	USD	Sysco Corp.	2,670	0.09
22,890	USD	T Rowe Price Group, Inc.	2,767	0.10
12,609	USD	Take-Two Interactive Software, Inc.	1,717	0.06
28,653	USD	Tapestry, Inc.	390	0.01
24,807	USD	Targa Resources Corp.	444	0.02
51,057	USD	Target Corp.	6,246	0.22
24,997	USD	TD Ameritrade Holding Corp.	932	0.03
3,492	USD	Teledyne Technologies, Inc.	1,306	0.05
4,498	USD	Teleflex, Inc. <sup>1</sup>	1,632	0.06
16,263	USD	Teradyne, Inc. <sup>1</sup>	1,090	0.04
13,973	USD	Tesla, Inc.	11,667	0.41
95,956	USD	Texas Instruments, Inc.	11,394	0.40
21,936	USD	Textron, Inc. <sup>1</sup>	679	0.02
41,160	USD	Thermo Fisher Scientific, Inc.	14,373	0.50
11,153	USD	Tiffany & Co.	1,429	0.05

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
121,127	USD	TJX Cos., Inc. (The)	6,391	0.22
44,025	USD	T-Mobile US, Inc.	4,404	0.15
10,926	USD	Tractor Supply Co.	1,333	0.05
5,049	USD	TransDigm Group, Inc. <sup>1</sup>	2,145	0.07
18,646	USD	TransUnion	1,609	0.06
25,344	USD	Travelers Cos., Inc. (The)	2,711	0.09
25,737	USD	Trimble, Inc.	1,007	0.04
9,935	USD	TripAdvisor, Inc.	192	0.01
141,055	USD	Truist Financial Corp. <sup>1</sup>	5,188	0.18
11,532	USD	Twilio, Inc. 'A' <sup>1</sup>	2,279	0.08
70,724	USD	Twitter, Inc. <sup>1</sup>	2,190	0.08
3,692	USD	Tyler Technologies, Inc. <sup>1</sup>	1,386	0.05
30,384	USD	Tyson Foods, Inc. 'A'	1,867	0.07
43,791	USD	Uber Technologies, Inc.	1,590	0.06
33,087	USD	UDR, Inc., REIT	1,224	0.04
18,936	USD	UGI Corp.	603	0.02
5,309	USD	Ulta Beauty, Inc.	1,295	0.05
21,580	USD	Under Armour, Inc. 'A' <sup>1</sup>	189	0.01
24,059	USD	Under Armour, Inc. 'C'	189	0.01
70,376	USD	Union Pacific Corp.	11,954	0.42
5,065	USD	United Continental Holdings Inc	142	0.01
70,338	USD	United Parcel Service, Inc. 'B'	7,013	0.24
8,012	USD	United Rentals, Inc. <sup>1</sup>	1,113	0.04
97,286	USD	UnitedHealth Group, Inc.	29,658	1.03
7,654	USD	Universal Health Services, Inc. 'B'	807	0.03
17,067	USD	Unum Group	259	0.01
150,886	USD	US Bancorp	5,365	0.19
4,697	USD	Vail Resorts, Inc.	932	0.03
40,171	USD	Valero Energy Corp.	2,677	0.09
9,335	USD	Varian Medical Systems, Inc.	1,133	0.04
14,045	USD	Veeva Systems, Inc. 'A'	3,074	0.11
38,672	USD	Ventas, Inc., REIT <sup>1</sup>	1,352	0.05
123,169	USD	VEREIT, Inc., REIT	675	0.02
10,292	USD	VeriSign, Inc.	2,254	0.08
16,551	USD	Verisk Analytics, Inc.	2,858	0.10
425,380	USD	Verizon Communications, Inc. <sup>1</sup>	24,408	0.85
26,418	USD	Vertex Pharmaceuticals, Inc.	7,607	0.26
35,258	USD	VF Corp.	1,978	0.07
58,885	USD	ViacomCBS, Inc. 'B' <sup>1</sup>	1,221	0.04
44,116	USD	VICI Properties, Inc., REIT <sup>1</sup>	866	0.03
175,840	USD	Visa, Inc. 'A' <sup>1</sup>	34,331	1.19
32,025	USD	Vistra Energy Corp.	655	0.02
8,538	USD	VMware, Inc. 'A' <sup>1</sup>	1,334	0.05
17,855	USD	Vornado Realty Trust, REIT	647	0.02
14,376	USD	Voya Financial, Inc. <sup>1</sup>	648	0.02
12,814	USD	Vulcan Materials Co.	1,388	0.05
78,407	USD	Walgreens Boots Alliance, Inc.	3,367	0.12
144,527	USD	Walmart, Inc.	17,930	0.62
184,985	USD	Walt Disney Co. (The)	21,699	0.75
43,360	USD	Waste Management, Inc.	4,629	0.16
7,256	USD	Waters Corp.	1,450	0.05
6,152	USD	Wayfair, Inc. 'A' <sup>1</sup>	1,055	0.04
33,322	USD	WEC Energy Group, Inc.	3,057	0.11
408,635	USD	Wells Fargo & Co.	10,817	0.38
42,646	USD	Welltower, Inc., REIT	2,161	0.08
7,057	USD	West Pharmaceutical Services, Inc.	1,525	0.05
29,109	USD	Western Digital Corp.	1,292	0.05

# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
46,954	USD	Western Union Co. (The)	940	0.03
18,295	USD	Westinghouse Air Brake Technologies Corp. <sup>1</sup>	1,117	0.04
4,091	USD	Westlake Chemical Corp.	195	0.01
26,597	USD	Westrock Co.	746	0.03
75,976	USD	Weyerhaeuser Co., REIT	1,534	0.05
5,589	USD	Whirlpool Corp. <sup>1</sup>	681	0.02
123,028	USD	Williams Cos., Inc. (The)	2,513	0.09
16,998	USD	Workday, Inc. 'A'	3,118	0.11
16,539	USD	WP Carey, Inc., REIT	991	0.03
12,384	USD	WR Berkley Corp. <sup>1</sup>	718	0.03
4,775	USD	WW Grainger, Inc.	1,478	0.05
10,134	USD	Wynn Resorts Ltd. <sup>1</sup>	844	0.03
53,594	USD	Xcel Energy, Inc. <sup>1</sup>	3,485	0.12
20,547	USD	Xerox Holdings Corp.	326	0.01
26,400	USD	Xilinx, Inc.	2,427	0.08
8,763	USD	XPO Logistics, Inc. <sup>1</sup>	691	0.02
18,523	USD	Xylem, Inc.	1,229	0.04
30,062	USD	Yum! Brands, Inc.	2,697	0.09
5,676	USD	Zebra Technologies Corp. 'A'	1,483	0.05
11,603	USD	Zillow Group, Inc. 'C' <sup>1</sup>	673	0.02
20,274	USD	Zimmer Biomet Holdings, Inc.	2,561	0.09
18,662	USD	Zions Bancorp NA	614	0.02
48,021	USD	Zoetis, Inc.	6,694	0.23
<b>Total United States</b>			<b>2,636,548</b>	<b>91.69</b>
<b>Total investments in equities</b>			<b>2,859,952</b>	<b>99.46</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 338,273; Sell EUR 218,182	State Street	02/06/2020	2	—
Buy EUR 7,370,009; Sell CAD 11,218,362	State Street	02/06/2020	81	—
Buy EUR 160,751,504; Sell USD 176,116,828	State Street	02/06/2020	2,696	0.10
<b>Total unrealised gain (31 May 2019: 0.00%)<sup>3</sup></b>			<b>2,779</b>	<b>0.10</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.00%)<sup>3</sup></b>			<b>2,779</b>	<b>0.10</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Euro (Hedged) Flexible Accumulating Class</b>				
Buy CAD 33,610; Sell EUR 22,083 <sup>4</sup>	State Street	02/06/2020	—	—
Buy USD 11,901,487; Sell EUR 10,984,179	State Street	02/06/2020	(317)	(0.01)
<b>Total unrealised loss (31 May 2019: (0.02)%)</b>			<b>(317)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: (0.02)%)</b>			<b>(317)</b>	<b>(0.01)</b>



# iSHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (31 May 2019: 0.00%)</b>						
5	CAD	1,000	S&P/TSX 60 Index	18/06/2020	31	–
<b>Total Canada</b>					<b>31</b>	<b>–</b>
<b>United States (31 May 2019: 0.00%)</b>						
104	USD	5,200	S&P 500 Emini Index	19/06/2020	490	0.02
<b>Total United States</b>					<b>490</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>521</b>	<b>0.02</b>
<b>Canada (31 May 2019: 0.00%)<sup>3</sup></b>						
					–	–
<b>United States (31 May 2019: (0.02)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.02)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					2,863,252	99.58
Total financial liabilities at fair value through profit or loss					(317)	(0.01)
Cash and margin cash					15,230	0.53
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 May 2019: 0.00%)				
2,662,641	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares <sup>5</sup>			2,663	0.09
Total cash equivalents					2,663	0.09
Other assets and liabilities					(5,420)	(0.19)
<b>Net asset value attributable to redeemable unitholders</b>					<b>2,875,408</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						98.94
Financial derivative instruments dealt in on a regulated market						0.02
OTC financial derivative instruments						0.10
Other assets						0.94
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	165,852	10,722
Futures contracts	16,461	–

# iSHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 May 2019: 99.70%)</b>				
<b>Australia (31 May 2019: 55.24%)</b>				
307,433	AUD	AGL Energy Ltd.	3,420	0.50
1,145,444	AUD	Alumina Ltd. <sup>1</sup>	1,129	0.16
1,692,701	AUD	AMP Ltd. <sup>1</sup>	1,831	0.27
122,002	AUD	Ampol Ltd.	2,194	0.32
571,503	AUD	APA Group	4,404	0.64
278,030	AUD	Aristocrat Leisure Ltd.	4,747	0.69
93,523	AUD	ASX Ltd.	5,474	0.80
935,819	AUD	Aurizon Holdings Ltd.	2,951	0.43
863,674	AUD	AusNet Services	1,006	0.15
1,368,980	AUD	Australia & New Zealand Banking Group Ltd.	16,257	2.36
258,706	AUD	Bendigo & Adelaide Bank Ltd. <sup>1</sup>	1,056	0.15
1,422,454	AUD	BHP Group Ltd. <sup>1</sup>	32,708	4.76
246,555	AUD	BlueScope Steel Ltd.	1,805	0.26
572,242	AUD	Boral Ltd.	1,181	0.17
750,941	AUD	Brambles Ltd.	5,802	0.84
270,209	AUD	Challenger Ltd.	899	0.13
45,585	AUD	CIMIC Group Ltd. <sup>1</sup>	755	0.11
245,536	AUD	Coca-Cola Amatil Ltd.	1,428	0.21
31,099	AUD	Cochlear Ltd.	3,984	0.58
642,560	AUD	Coles Group Ltd.	6,552	0.95
854,790	AUD	Commonwealth Bank of Australia <sup>1</sup>	36,172	5.26
232,825	AUD	Computershare Ltd. <sup>1</sup>	2,025	0.29
183,814	AUD	Crown Resorts Ltd. <sup>1</sup>	1,170	0.17
219,158	AUD	CSL Ltd.	40,184	5.84
530,288	AUD	Dexus, REIT	3,168	0.46
52,898	AUD	Flight Centre Travel Group Ltd. <sup>1</sup>	459	0.07
671,101	AUD	Fortescue Metals Group Ltd. <sup>1</sup>	6,192	0.90
791,498	AUD	Goodman Group, REIT <sup>1</sup>	8,075	1.17
940,438	AUD	GPT Group (The), REIT	2,491	0.36
272,949	AUD	Harvey Norman Holdings Ltd.	591	0.09
784,518	AUD	Incitec Pivot Ltd.	1,047	0.15
1,119,301	AUD	Insurance Australia Group Ltd. <sup>1</sup>	4,540	0.66
315,064	AUD	Lendlease Group	2,704	0.39
162,803	AUD	Macquarie Group Ltd.	11,884	1.73
62,684	AUD	Magellan Financial Group Ltd. <sup>1</sup>	2,428	0.35
1,331,268	AUD	Medibank Pvt Ltd. <sup>1</sup>	2,519	0.37
1,875,090	AUD	Mirvac Group, REIT	2,925	0.43
1,543,321	AUD	National Australia Bank Ltd.	18,246	2.65
392,069	AUD	Newcrest Mining Ltd. <sup>1</sup>	7,959	1.16
195,375	AUD	Orica Ltd.	2,228	0.32
839,470	AUD	Origin Energy Ltd.	3,282	0.48
334,670	AUD	Qantas Airways Ltd.	886	0.13
706,402	AUD	QBE Insurance Group Ltd.	4,140	0.60
86,701	AUD	Ramsay Health Care Ltd. <sup>1</sup>	4,032	0.59
25,550	AUD	REA Group Ltd. <sup>1</sup>	1,704	0.25
179,566	AUD	Rio Tinto Ltd. <sup>1</sup>	11,133	1.62
855,132	AUD	Santos Ltd.	3,043	0.44
2,546,713	AUD	Scentre Group, REIT	3,770	0.55
166,503	AUD	SEEK Ltd. <sup>1</sup>	2,225	0.32
218,247	AUD	Sonic Healthcare Ltd.	4,081	0.59
2,389,547	AUD	South32 Ltd.	3,030	0.44
1,152,581	AUD	Stockland, REIT	2,731	0.40
600,975	AUD	Suncorp Group Ltd.	3,682	0.54

# iSHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Australia (continued)</b>				
534,978	AUD	Sydney Airport	2,077	0.30
959,055	AUD	Tabcorp Holdings Ltd. <sup>1</sup>	2,050	0.30
2,017,970	AUD	Telstra Corp. Ltd.	4,340	0.63
177,554	AUD	TPG Telecom Ltd.	1,002	0.15
1,320,940	AUD	Transurban Group <sup>1</sup>	12,530	1.82
348,017	AUD	Treasury Wine Estates Ltd.	2,232	0.32
1,549,505	AUD	Vicinity Centres, REIT	1,656	0.24
56,658	AUD	Washington H Soul Pattinson & Co. Ltd. <sup>1</sup>	712	0.10
547,624	AUD	Wesfarmers Ltd.	14,675	2.13
1,723,312	AUD	Westpac Banking Corp.	19,699	2.86
66,628	AUD	WiseTech Global Ltd. <sup>1</sup>	902	0.13
453,823	AUD	Woodside Petroleum Ltd. <sup>1</sup>	6,829	0.99
609,253	AUD	Woolworths Group Ltd. <sup>1</sup>	14,292	2.08
166,273	AUD	Worley Ltd.	927	0.14
		<b>Total Australia</b>	<b>388,252</b>	<b>56.44</b>
<b>Bermuda (31 May 2019: 2.78%)</b>				
320,104	HKD	CK Infrastructure Holdings Ltd. <sup>1</sup>	1,598	0.23
160,500	USD	Dairy Farm International Holdings Ltd.	677	0.10
564,100	USD	Hongkong Land Holdings Ltd.	2,121	0.31
106,500	USD	Jardine Matheson Holdings Ltd. <sup>1</sup>	4,276	0.62
107,100	USD	Jardine Strategic Holdings Ltd. <sup>1</sup>	2,137	0.31
304,913	HKD	Kerry Properties Ltd.	720	0.11
722,176	HKD	NWS Holdings Ltd.	567	0.08
340,990	HKD	Yue Yuen Industrial Holdings Ltd.	488	0.07
		<b>Total Bermuda</b>	<b>12,584</b>	<b>1.83</b>
<b>Cayman Islands (31 May 2019: 5.21%)</b>				
148,965	HKD	ASM Pacific Technology Ltd.	1,355	0.20
18,740	USD	BeiGene Ltd. ADR <sup>1</sup>	3,102	0.45
644,500	HKD	Budweiser Brewing Co. APAC Ltd. <sup>1</sup>	1,804	0.26
1,256,445	HKD	CK Asset Holdings Ltd.	6,833	0.99
1,308,651	HKD	CK Hutchison Holdings Ltd.	8,003	1.16
106,776	USD	Melco Resorts & Entertainment Ltd. ADR	1,712	0.25
1,173,318	HKD	Sands China Ltd.	4,564	0.67
4,643,000	HKD	WH Group Ltd. <sup>1</sup>	4,001	0.58
586,298	HKD	Wharf Real Estate Investment Co. Ltd. <sup>1</sup>	2,254	0.33
770,400	HKD	Wynn Macau Ltd. <sup>1</sup>	1,302	0.19
		<b>Total Cayman Islands</b>	<b>34,930</b>	<b>5.08</b>
<b>Hong Kong (31 May 2019: 22.91%)</b>				
5,837,200	HKD	AIA Group Ltd.	47,332	6.88
642,223	HKD	Bank of East Asia Ltd. (The) <sup>1</sup>	1,158	0.17
1,785,734	HKD	BOC Hong Kong Holdings Ltd. <sup>1</sup>	4,976	0.72
796,970	HKD	CLP Holdings Ltd.	7,809	1.14
1,043,000	HKD	Galaxy Entertainment Group Ltd.	7,038	1.02
978,110	HKD	Hang Lung Properties Ltd.	2,057	0.30
372,794	HKD	Hang Seng Bank Ltd. <sup>1</sup>	5,671	0.82
703,178	HKD	Henderson Land Development Co. Ltd.	2,508	0.36
4,922,638	HKD	Hong Kong & China Gas Co. Ltd. <sup>1</sup>	8,282	1.20
571,095	HKD	Hong Kong Exchanges & Clearing Ltd. <sup>1</sup>	19,908	2.89
1,016,851	HKD	Link REIT	7,603	1.11
744,059	HKD	MTR Corp. Ltd. <sup>1</sup>	3,566	0.52

# iSHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
2,967,821	HKD	New World Development Co. Ltd. <sup>1</sup>	2,990	0.44
2,004,255	HKD	PCCW Ltd.	1,099	0.16
671,015	HKD	Power Assets Holdings Ltd. <sup>1</sup>	3,736	0.54
1,482,600	HKD	Sino Land Co. Ltd.	1,727	0.25
931,928	HKD	SJM Holdings Ltd. <sup>1</sup>	1,035	0.15
771,967	HKD	Sun Hung Kai Properties Ltd. <sup>1</sup>	8,864	1.29
241,892	HKD	Swire Pacific Ltd. 'A' <sup>1</sup>	1,255	0.18
570,800	HKD	Swire Properties Ltd.	1,271	0.19
662,500	HKD	Techtronic Industries Co. Ltd. <sup>1</sup>	5,701	0.83
350,000	HKD	Vitasoy International Holdings Ltd.	1,296	0.19
390,291	HKD	Wheelock & Co. Ltd. <sup>1</sup>	2,636	0.38
		<b>Total Hong Kong</b>	<b>149,518</b>	<b>21.73</b>
<b>Ireland (31 May 2019: 0.33%)</b>				
215,059	AUD	James Hardie Industries plc CDI	3,704	0.54
		<b>Total Ireland</b>	<b>3,704</b>	<b>0.54</b>
<b>Jersey (31 May 2019: 0.79%)</b>				
			-	-
<b>Malta (31 May 2019: 0.00%)<sup>2</sup></b>				
5,486,457	EUR	BGP Holdings plc <sup>3/4</sup>	-	-
		<b>Total Malta</b>	<b>-</b>	<b>-</b>
<b>Mauritius (31 May 2019: 0.07%)</b>				
			-	-
<b>New Zealand (31 May 2019: 1.95%)</b>				
350,753	NZD	a2 Milk Co. Ltd. <sup>1</sup>	4,127	0.60
587,349	NZD	Auckland International Airport Ltd. <sup>1</sup>	2,364	0.34
277,443	NZD	Fisher & Paykel Healthcare Corp. Ltd. <sup>1</sup>	5,151	0.75
397,083	NZD	Fletcher Building Ltd. <sup>1</sup>	863	0.13
343,029	NZD	Mercury NZ Ltd. <sup>1</sup>	988	0.14
619,469	NZD	Meridian Energy Ltd.	1,822	0.27
193,436	NZD	Ryman Healthcare Ltd. <sup>1</sup>	1,449	0.21
888,016	NZD	Spark New Zealand Ltd.	2,431	0.35
		<b>Total New Zealand</b>	<b>19,195</b>	<b>2.79</b>
<b>Papua New Guinea (31 May 2019: 0.39%)</b>				
887,129	AUD	Oil Search Ltd.	2,049	0.30
		<b>Total Papua New Guinea</b>	<b>2,049</b>	<b>0.30</b>
<b>Singapore (31 May 2019: 10.03%)</b>				
1,414,580	SGD	Ascendas Real Estate Investment Trust	3,133	0.45
1,313,017	SGD	CapitaLand Commercial Trust, REIT	1,626	0.24
1,257,955	SGD	CapitaLand Ltd.	2,572	0.37
1,230,766	SGD	CapitaLand Mall Trust, REIT	1,768	0.26
216,692	SGD	City Developments Ltd.	1,179	0.17
1,078,152	SGD	ComfortDelGro Corp. Ltd.	1,098	0.16
862,774	SGD	DBS Group Holdings Ltd.	11,885	1.73
2,963,001	SGD	Genting Singapore Ltd. <sup>1</sup>	1,646	0.24
47,046	SGD	Jardine Cycle & Carriage Ltd. <sup>1</sup>	728	0.11
709,101	SGD	Keppel Corp. Ltd. <sup>1</sup>	2,965	0.43

# iSHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>Singapore (continued)</b>						
1,047,700	SGD	Mapletree Commercial Trust, REIT	1,482	0.21		
1,589,439	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>1</sup>	9,615	1.40		
319,000	SGD	SATS Ltd.	600	0.09		
473,580	SGD	Sembcorp Industries Ltd.	456	0.07		
255,571	SGD	Singapore Airlines Ltd. <sup>1</sup>	691	0.10		
415,906	SGD	Singapore Airlines Ltd., Rights <sup>4</sup>	241	0.03		
817,949	SGD	Singapore Airlines Ltd., Rights <sup>4</sup>	1	–		
363,426	SGD	Singapore Exchange Ltd. <sup>1</sup>	2,129	0.31		
705,588	SGD	Singapore Press Holdings Ltd.	639	0.09		
773,005	SGD	Singapore Technologies Engineering Ltd.	1,745	0.25		
3,942,328	SGD	Singapore Telecommunications Ltd.	6,945	1.01		
984,900	SGD	Suntec Real Estate Investment Trust <sup>1</sup>	1,024	0.15		
597,210	SGD	United Overseas Bank Ltd.	8,239	1.20		
220,895	SGD	UOL Group Ltd.	1,069	0.15		
137,000	SGD	Venture Corp. Ltd. <sup>1</sup>	1,483	0.22		
942,935	SGD	Wilmar International Ltd. <sup>1</sup>	2,655	0.39		
1,214,460	SGD	Yangzijiang Shipbuilding Holdings Ltd. <sup>1</sup>	808	0.12		
		<b>Total Singapore</b>	<b>68,422</b>	<b>9.95</b>		
<b>Supranational (31 May 2019: 0.00%)</b>						
1,259,000	HKD	HK Electric Investments & HK Electric Investments Ltd. <sup>1</sup>	1,248	0.18		
1,846,460	HKD	HKT Trust & HKT Ltd.	2,625	0.38		
		<b>Total Supranational</b>	<b>3,873</b>	<b>0.56</b>		
<b>Total investments in equities</b>			<b>682,527</b>	<b>99.22</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (31 May 2019: 0.01%)</b>						
51	AUD	1,275	SPI 200 Index	18/06/2020	193	0.03
<b>Total Australia</b>					<b>193</b>	<b>0.03</b>
<b>Hong Kong (31 May 2019: 0.00%)</b>						
17	HKD	850	Hang Seng Index	29/06/2020	26	–
<b>Total Hong Kong</b>					<b>26</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.01%)</b>					<b>219</b>	<b>0.03</b>

# iSHARES PACIFIC INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
Hong Kong (31 May 2019: (0.01)%)					–	–
Singapore (31 May 2019: 0.00%) <sup>2</sup>						
63	SGD	6,300	MSCI Singapore Index	29/06/2020	(14)	–
<b>Total Singapore</b>					<b>(14)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (31 May 2019: (0.01)%)</b>					<b>(14)</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					682,746	99.25
Total financial liabilities at fair value through profit or loss					(14)	–
Cash and margin cash					8,683	1.26
Other assets and liabilities					(3,524)	(0.51)
<b>Net asset value attributable to redeemable unitholders</b>					<b>687,891</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						98.08
Transferable securities dealt in on another regulated market <sup>5</sup>						–
Financial derivative instruments dealt in on a regulated market						0.03
Other assets						1.89
<b>Total assets</b>						<b>100.00</b>
					<b>On gains USD '000</b>	<b>On losses USD '000</b>
<b>Underlying exposure</b>						
Futures contracts					7,483	1,290

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>5</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (31 May 2019: 98.18%)</b>				
<b>Germany (31 May 2019: 0.18%)</b>				
144,996	GBP	TUI AG <sup>1</sup>	632	0.13
		<b>Total Germany</b>	<b>632</b>	<b>0.13</b>
<b>Ireland (31 May 2019: 0.36%)</b>				
33,289	GBP	DCC plc	2,241	0.44
		<b>Total Ireland</b>	<b>2,241</b>	<b>0.44</b>
<b>Isle of Man (31 May 2019: 0.19%)</b>				
188,714	GBP	GVC Holdings plc	1,496	0.30
		<b>Total Isle of Man</b>	<b>1,496</b>	<b>0.30</b>
<b>Jersey (31 May 2019: 4.09%)</b>				
303,185	GBP	Experian plc	8,529	1.70
76,033	GBP	Ferguson plc	4,840	0.96
3,570,640	GBP	Glencore plc <sup>1</sup>	5,350	1.06
417,665	GBP	WPP plc	2,554	0.51
		<b>Total Jersey</b>	<b>21,273</b>	<b>4.23</b>
<b>Switzerland (31 May 2019: 0.31%)</b>				
67,081	GBP	Coca-Cola HBC AG	1,367	0.27
		<b>Total Switzerland</b>	<b>1,367</b>	<b>0.27</b>
<b>United Kingdom (31 May 2019: 93.05%)</b>				
322,048	GBP	3i Group plc	2,657	0.53
64,218	GBP	Admiral Group plc	1,498	0.30
344,806	GBP	Anglo American plc	5,864	1.17
129,406	GBP	Antofagasta plc <sup>1</sup>	1,134	0.23
150,763	GBP	Ashtead Group plc	3,608	0.72
117,952	GBP	Associated British Foods plc	2,148	0.43
437,443	GBP	AstraZeneca plc	37,533	7.46
329,214	GBP	Auto Trader Group plc <sup>1</sup>	1,838	0.37
21,390	GBP	AVEVA Group plc	874	0.17
1,296,466	GBP	Aviva plc	3,211	0.64
1,071,428	GBP	BAE Systems plc	5,317	1.06
5,775,237	GBP	Barclays plc <sup>1</sup>	6,655	1.32
337,605	GBP	Barratt Developments plc	1,678	0.33
39,924	GBP	Berkeley Group Holdings plc	1,635	0.32
704,251	GBP	BHP Group plc	11,136	2.21
6,758,743	GBP	BP plc	20,665	4.11
764,862	GBP	British American Tobacco plc	24,395	4.85
296,788	GBP	British Land Co. plc (The), REIT <sup>1</sup>	1,209	0.24
2,780,088	GBP	BT Group plc	3,232	0.64
111,927	GBP	Bunzl plc <sup>1</sup>	2,112	0.42
135,229	GBP	Burberry Group plc	2,022	0.40
51,280	GBP	Carnival plc	542	0.11
1,937,453	GBP	Centrica plc	708	0.14
529,865	GBP	Compass Group plc	6,274	1.25
42,966	GBP	Croda International plc <sup>1</sup>	2,230	0.44
782,531	GBP	Diageo plc	21,837	4.34
455,081	GBP	Direct Line Insurance Group plc	1,204	0.24
50,765	GBP	easyJet plc	345	0.07
166,750	GBP	Evraz plc	471	0.09
494,430	GBP	G4S plc	445	0.09
1,663,509	GBP	GlaxoSmithKline plc	27,811	5.53
126,442	GBP	Halma plc	2,946	0.59

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
111,748	GBP	Hargreaves Lansdown plc <sup>1</sup>	2,049	0.41
6,773,039	GBP	HSBC Holdings plc <sup>1</sup>	25,067	4.98
317,235	GBP	Imperial Brands plc	4,652	0.92
499,979	GBP	Informa plc	2,272	0.45
57,436	GBP	InterContinental Hotels Group plc <sup>1</sup>	2,223	0.44
53,416	GBP	Intertek Group plc	2,941	0.58
1,194,678	GBP	ITV plc	959	0.19
590,862	GBP	J Sainsbury plc	1,146	0.23
143,891	GBP	JD Sports Fashion plc	947	0.19
63,394	GBP	Johnson Matthey plc	1,340	0.27
705,143	GBP	Kingfisher plc <sup>1</sup>	1,369	0.27
238,070	GBP	Land Securities Group plc, REIT	1,442	0.29
1,974,250	GBP	Legal & General Group plc	3,919	0.78
23,355,608	GBP	Lloyds Banking Group plc	6,976	1.39
105,015	GBP	London Stock Exchange Group plc	8,433	1.68
872,069	GBP	M&G plc <sup>1</sup>	1,221	0.24
638,378	GBP	Marks & Spencer Group plc	624	0.12
257,874	GBP	Meggitt plc	714	0.14
1,607,928	GBP	Melrose Industries plc	1,852	0.37
107,464	GBP	Micro Focus International plc <sup>1</sup>	437	0.09
161,287	GBP	Mondi plc	2,432	0.48
1,160,611	GBP	National Grid plc	10,747	2.14
44,146	GBP	Next plc <sup>1</sup>	2,147	0.43
150,239	GBP	Ocado Group plc <sup>1</sup>	3,292	0.65
259,228	GBP	Pearson plc <sup>1</sup>	1,201	0.24
105,479	GBP	Persimmon plc	2,419	0.48
867,134	GBP	Prudential plc	9,079	1.80
236,548	GBP	Reckitt Benckiser Group plc	17,088	3.40
646,440	GBP	RELX plc	12,111	2.41
612,071	GBP	Rentokil Initial plc <sup>1</sup>	3,041	0.60
375,416	GBP	Rio Tinto plc	16,192	3.22
575,188	GBP	Rolls-Royce Holdings plc <sup>1</sup>	1,562	0.31
1,604,152	GBP	Royal Bank of Scotland Group plc	1,770	0.35
1,393,512	EUR	Royal Dutch Shell plc 'A' <sup>1</sup>	17,781	3.54
1,245,068	GBP	Royal Dutch Shell plc 'B'	15,265	3.03
351,412	GBP	RSA Insurance Group plc	1,386	0.28
361,993	GBP	Sage Group plc (The)	2,501	0.50
40,517	GBP	Schroders plc <sup>1</sup>	1,197	0.24
362,955	GBP	Segro plc, REIT	3,047	0.61
79,323	GBP	Severn Trent plc <sup>1</sup>	1,936	0.38
289,587	GBP	Smith & Nephew plc	4,755	0.95
132,465	GBP	Smiths Group plc	1,731	0.34
24,502	GBP	Spirax-Sarco Engineering plc <sup>1</sup>	2,418	0.48
346,357	GBP	SSE plc	4,300	0.85
180,858	GBP	St James's Place plc <sup>1</sup>	1,662	0.33
910,496	GBP	Standard Chartered plc	3,354	0.67
780,969	GBP	Standard Life Aberdeen plc	2,017	0.40
1,092,766	GBP	Taylor Wimpey plc	1,569	0.31
3,265,552	GBP	Tesco plc	7,455	1.48
369,839	GBP	Unilever plc	16,022	3.19
226,554	GBP	United Utilities Group plc	2,079	0.41
8,925,776	GBP	Vodafone Group plc	11,873	2.36
87,432	GBP	Weir Group plc (The) <sup>1</sup>	845	0.17
44,908	GBP	Whitbread plc	1,135	0.23
22,454	GBP	Whitbread plc, Rights	224	0.04



# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
795,696	GBP	Wm Morrison Supermarkets plc	1,486	0.30
<b>Total United Kingdom</b>			<b>464,936</b>	<b>92.44</b>
<b>Total investments in equities</b>			<b>491,945</b>	<b>97.81</b>

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 577,005; Sell USD 709,000	BNP Paribas	19/06/2020	4	–
<b>Total unrealised gain (31 May 2019: 0.00%)</b>			<b>4</b>	<b>–</b>

### Euro (Hedged) Flexible Accumulating Class

Buy EUR 14,933,198; Sell GBP 12,973,459	State Street	02/06/2020	462	0.09
<b>Total unrealised gain (31 May 2019: 0.02%)</b>			<b>462</b>	<b>0.09</b>
<b>Total unrealised gain on forward currency contracts (31 May 2019: 0.02%)</b>			<b>466</b>	<b>0.09</b>

### Forward currency contracts<sup>2</sup>

### Euro (Hedged) Flexible Accumulating Class

Buy GBP 666,911; Sell EUR 762,168	State Street	02/06/2020	(19)	–
<b>Total unrealised loss (31 May 2019: 0.00%)<sup>3</sup></b>			<b>(19)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (31 May 2019: (0.01)%)</b>			<b>(19)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (31 May 2019: 0.00%)</b>						
178	GBP	1,780	FTSE 100 Index	19/06/2020	537	0.11
<b>Total United Kingdom</b>					<b>537</b>	<b>0.11</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>537</b>	<b>0.11</b>
<b>United Kingdom (31 May 2019: (0.04)%)</b>					–	–
<b>Total unrealised loss on futures contracts (31 May 2019: (0.04)%)</b>					–	–

# iSHARES UK INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	492,948	98.01
Total financial liabilities at fair value through profit or loss	(19)	–
Cash and margin cash	5,503	1.09
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 May 2019: 0.00%)
3,246,518	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>4</sup>
Total cash equivalents	<u>3,247</u>	<u>0.64</u>
Other assets and liabilities	<u>1,279</u>	<u>0.26</u>
<b>Net asset value attributable to redeemable unitholders</b>	<b><u>502,958</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.59
Financial derivative instruments dealt in on a regulated market	0.11
Collective investment schemes <sup>5</sup>	–
OTC financial derivative instruments	0.09
Other assets	2.21
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

<sup>5</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

### Underlying exposure

	On gains GBP '000	On losses GBP '000
Forward currency contracts	15,699	741
Futures contracts	11,079	–

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (31 May 2019: 3.50%)</b>				
<b>Japan (31 May 2019: 3.50%)</b>				
50,000,000	USD	Mitsubishi UFJ Trust & Banking Corp., 1.02%, 09/07/2020	50,047	2.69
50,000,000	USD	Sumitomo Mitsui Banking Corp., 1.15%, 14/07/2020	50,064	2.69
		<b>Total Japan</b>	<b>100,111</b>	<b>5.38</b>
<b>Spain (31 May 2019: 0.00%)</b>				
40,000,000	USD	Banco Santander SA, 1.29%, 20/07/2020	40,049	2.15
		<b>Total Spain</b>	<b>40,049</b>	<b>2.15</b>
<b>Total investments in certificates of deposit</b>			<b>140,160</b>	<b>7.53</b>
<b>Commercial papers (31 May 2019: 93.20%)</b>				
<b>Australia (31 May 2019: 1.25%)</b>				
			-	-
<b>Canada (31 May 2019: 17.30%)</b>				
92,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 01/06/2020	91,999	4.95
30,000,000	USD	Total Capital Canada Ltd., 0.00%, 22/07/2020	29,990	1.61
50,000,000	USD	Total Capital Canada Ltd., 0.00%, 19/08/2020	49,963	2.69
30,000,000	USD	TransCanada PipeLines Ltd., 0.00%, 01/06/2020	29,999	1.61
		<b>Total Canada</b>	<b>201,951</b>	<b>10.86</b>
<b>France (31 May 2019: 5.66%)</b>				
92,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/06/2020	91,999	4.94
92,000,000	USD	Natixis SA, 0.00%, 01/06/2020	92,000	4.95
70,000,000	USD	Societe Generale SA, 0.00%, 20/07/2020	69,985	3.76
		<b>Total France</b>	<b>253,984</b>	<b>13.65</b>
<b>Germany (31 May 2019: 0.00%)</b>				
50,000,000	USD	BASF SE, 0.00%, 14/07/2020	49,913	2.69
30,000,000	USD	Bayerische Landesbank, 0.00%, 12/08/2020	29,979	1.61
70,000,000	USD	Landesbank Hessen-Thuringen Girozentrale, 0.00%, 04/08/2020	69,982	3.76
		<b>Total Germany</b>	<b>149,874</b>	<b>8.06</b>
<b>Ireland (31 May 2019: 0.00%)</b>				
70,000,000	USD	Glencove Funding DAC, 0.00%, 17/07/2020	69,980	3.76
		<b>Total Ireland</b>	<b>69,980</b>	<b>3.76</b>
<b>Japan (31 May 2019: 0.00%)</b>				
75,000,000	USD	Mizuho Bank Ltd., 0.00%, 27/07/2020	74,979	4.03
		<b>Total Japan</b>	<b>74,979</b>	<b>4.03</b>
<b>Singapore (31 May 2019: 1.24%)</b>				
			-	-
<b>Spain (31 May 2019: 0.00%)</b>				
35,000,000	USD	Banco Santander SA, 0.00%, 02/07/2020	34,996	1.88
		<b>Total Spain</b>	<b>34,996</b>	<b>1.88</b>

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>LIQUIDITY INSTRUMENTS (continued)</b>						
<b>Commercial papers (continued)</b>						
<b>Sweden (31 May 2019: 0.00%)</b>						
75,000,000	USD	Swedbank AB, 0.00%, 23/07/2020	74,986	4.03		
		<b>Total Sweden</b>	<b>74,986</b>	<b>4.03</b>		
<b>United Kingdom (31 May 2019: 5.50%)</b>						
50,000,000	USD	Cargill Global Funding plc, 0.00%, 01/06/2020	50,000	2.69		
		<b>Total United Kingdom</b>	<b>50,000</b>	<b>2.69</b>		
<b>United States (31 May 2019: 62.25%)</b>						
22,000,000	USD	Chariot Funding LLC, 0.00%, 01/06/2020	22,000	1.18		
70,000,000	USD	Chariot Funding LLC, 0.00%, 22/06/2020	69,995	3.77		
54,285,000	USD	Ciesco LLC, 0.00%, 05/08/2020	54,261	2.92		
75,000,000	USD	Crown Point Capital Co. LLC, 0.00%, 15/06/2020	74,993	4.03		
40,000,000	USD	Exxon Mobil Corp., 0.00%, 12/08/2020	39,984	2.15		
32,562,000	USD	Gotham Funding Corp., 0.00%, 01/06/2020	32,562	1.75		
76,300,000	USD	Koch Industries, Inc., 0.00%, 19/08/2020	76,272	4.10		
43,403,000	USD	Mont Blanc Capital Corp., 0.00%, 13/07/2020	43,392	2.33		
21,990,000	USD	Mont Blanc Capital Corp., 0.00%, 04/08/2020	21,980	1.18		
40,000,000	USD	Toyota Motor Credit Corp., 0.00%, 24/07/2020	39,983	2.15		
		<b>Total United States</b>	<b>475,422</b>	<b>25.56</b>		
<b>Total investments in commercial papers</b>			<b>1,386,172</b>	<b>74.52</b>		
<b>Total investments in liquidity instruments</b>			<b>1,526,332</b>	<b>82.05</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 May 2019: 0.00%)</b>						
12,227	USD	611,350	S&P 500 Emini Index	19/06/2020	354,653	19.07
			<b>Total United States</b>		<b>354,653</b>	<b>19.07</b>
<b>Total unrealised gain on futures contracts (31 May 2019: 0.00%)</b>					<b>354,653</b>	<b>19.07</b>
<b>United States (31 May 2019: (1.38)%)</b>					-	-
<b>Total unrealised loss on futures contracts (31 May 2019: (1.38)%)</b>					-	-
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,880,985	101.12
Cash and margin cash					(25,958)	(1.40)
Other assets and liabilities					5,098	0.28
<b>Net asset value attributable to redeemable unitholders</b>					<b>1,860,125</b>	<b>100.00</b>

# iSHARES US INDEX FUND (IE)

## SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2020

	<b>% of Total Assets</b>		
<b>Analysis of total assets</b>			
Financial derivative instruments dealt in on a regulated market	17.17		
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	73.90		
Other assets	8.93		
<b>Total assets</b>	<b>100.00</b>		
		<b>On gains</b>	<b>On losses</b>
<b>Underlying exposure</b>		<b>USD '000</b>	<b>USD '000</b>
Futures contracts		1,857,342	–

# BLACKROCK MARKET ADVANTAGE STRATEGY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
18,069,505	BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares	222,038
86,902,773	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	78,454
70,000,000	France Treasury Bill BTF	70,343
66,000,000	Germany Treasury Bill	66,096
44,271,472	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	51,950
46,000,000	France Treasury Bill BTF	46,162
46,000,000	Germany Treasury Bill	46,116
46,000,000	Germany Treasury Bill	46,057
40,700,000	Italy Buoni Ordinari del Tesoro BOT	40,752
40,000,000	Germany Treasury Bill	40,149
36,000,000	Italy Buoni Ordinari del Tesoro BOT	35,977
20,595,100	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	18,764
13,670,000	Australia Government Bond, FRN	12,503
57,530,000	Sweden Government Inflation Linked Bond	10,956
16,401,000	Australia Government Bond, FRN	10,923
8,742,000	Australia Government Bond, FRN	8,403
67,740,000	Sweden Government Inflation Linked Bond	8,036
10,822,000	Australia Government Bond, FRN	7,938
8,260,000	US Treasury Inflation Indexed	7,578
6,511,000	Australia Government Bond, FRN	5,898

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
36,590,000	BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares	222,888
99,200,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	90,159
70,000,000	France Treasury Bill BTF	70,234
40,700,000	Italy Buoni Ordinari del Tesoro BOT	40,747
40,000,000	Germany Treasury Bill	40,068
30,000,000	Germany Treasury Bill	30,044
25,000,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	28,216
24,500,000	Germany Treasury Bill	24,524
124,400,000	Sweden Government Inflation Linked Bond	22,052
23,500,000	BlackRock ICS US Treasury Fund - Agency (Dis) Shares	21,419
111,110,000	Sweden Government Inflation Linked Bond	15,237
17,139,000	Australia Government Bond, FRN	14,601
128,050,000	Sweden Government Inflation Linked Bond	14,290
132,540,000	Sweden Government Inflation Linked Bond	13,699
11,815,000	US Treasury Inflation Indexed	11,423
94,725,000	Sweden Government Inflation Linked Bond	10,371
17,520,000	Australia Government Bond, FRN	10,177
83,210,000	Sweden Government Inflation Linked Bond	9,924
14,107,000	Australia Government Bond, FRN	9,827
11,098,000	Australia Government Bond, FRN	9,155

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
114,324,874	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	114,325
256,379	Prologis, Inc., REIT	22,303
155,917	Digital Realty Trust, Inc., REIT	20,993
191,772	Welltower, Inc., REIT	13,253
58,634	Public Storage, REIT	12,354
235,854	Vonovia SE	12,201
114,974	Simon Property Group, Inc., REIT	12,140
104,961	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,501
408,195	Invitation Homes, Inc., REIT	11,267
143,789	Equity Residential, REIT	10,479
152,992	Realty Income Corp., REIT	10,195
51,905	AvalonBay Communities, Inc., REIT	9,712
55,617	Alexandria Real Estate Equities, Inc., REIT	8,246
762,000	Link REIT	7,479
523,000	Sun Hung Kai Properties Ltd.	7,440
150,460	Ventas, Inc., REIT	7,387
417,300	Mitsubishi Estate Co. Ltd.	7,356
336,100	Mitsui Fudosan Co. Ltd.	7,295
24,998	Essex Property Trust, Inc., REIT	6,772
348,204	Medical Properties Trust, Inc., REIT	6,661

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
114,324,874	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	114,325
2,031,261	Goodman Group, REIT	19,041
104,961	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,503
1,422,141	Henderson Land Development Co. Ltd.	7,685
35,992	Prologis, Inc., REIT	3,074
1,378,000	Wharf Holdings Ltd. (The)	2,919
170,435	First Capital Real Estate Investment Trust	2,790
11,860	Public Storage, REIT	2,407
19,470	Simon Property Group, Inc., REIT	2,221
36,507	Vonovia SE	1,851
96,300	Mitsubishi Estate Co. Ltd.	1,670
12,366	Digital Realty Trust, Inc., REIT	1,624
80,933	Brookfield Property REIT, Inc. 'A'	1,591
159,200	Link REIT	1,514
20,920	Welltower, Inc., REIT	1,411
19,910	Equity Residential, REIT	1,345
7,037	AvalonBay Communities, Inc., REIT	1,245
4,672	Essex Property Trust, Inc., REIT	1,225
49,100	Mitsui Fudosan Co. Ltd.	1,141
271,000	Wharf Real Estate Investment Co. Ltd.	1,123

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# ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
75,192,023	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	75,192
98,706	Apple, Inc.	26,056
157,778	Microsoft Corp.	23,708
9,121	Amazon.com, Inc.	16,615
100,855	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,389
52,586	Facebook, Inc. 'A'	10,319
69,922	JPMorgan Chase & Co.	8,966
6,768	Alphabet, Inc. 'C'	8,734
6,525	Alphabet, Inc. 'A'	8,417
58,056	Johnson & Johnson	8,011
37,951	Visa, Inc. 'A'	6,879
64,248	Nestle SA, Registered	6,828
54,997	Procter & Gamble Co. (The)	6,698
94,462	Exxon Mobil Corp.	6,393
191,748	Bank of America Corp.	6,255
28,325	Berkshire Hathaway, Inc. 'B'	6,199
159,600	AT&T, Inc.	6,037
97,088	Intel Corp.	5,536
39,754	Walt Disney Co. (The)	5,534
20,308	UnitedHealth Group, Inc.	5,459

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
74,503,173	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	74,502
100,855	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	11,314
23,008	Apple, Inc.	5,997
29,685	Microsoft Corp.	4,537
1,624	Amazon.com, Inc.	3,039
9,788	Facebook, Inc. 'A'	1,943
15,417	JPMorgan Chase & Co.	1,926
1,369	Alphabet, Inc. 'C'	1,790
11,893	Johnson & Johnson	1,678
1,232	Alphabet, Inc. 'A'	1,604
8,047	Visa, Inc. 'A'	1,505
47,344	Bank of America Corp.	1,484
12,563	Nestle SA, Registered	1,332
19,878	Exxon Mobil Corp.	1,295
1,053,208	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,290
10,600	Procter & Gamble Co. (The)	1,277
22,668	Intel Corp.	1,251
14,873	AbbVie, Inc.	1,221
20,300	Bristol-Myers Squibb Co.	1,184
24,119	Wells Fargo & Co.	1,154

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# ISHARES DEVELOPED WORLD INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
570,645,273	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	570,645
487,884	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	53,742
188,669	Microsoft Corp.	26,420
108,819	Apple, Inc.	24,265
12,289	Amazon.com, Inc.	22,926
289,444	Bristol-Myers Squibb Co.	16,157
108,170	Fidelity National Information Services, Inc.	14,442
73,341	Facebook, Inc. 'A'	13,306
164,247	Prosus NV	12,734
233,366	Blackstone Group, Inc. (The)	12,454
7,962	Alphabet, Inc. 'A'	9,309
64,887	Johnson & Johnson	8,784
105,194	AbbVie, Inc.	8,678
75,211	JPMorgan Chase & Co.	8,500
6,643	Alphabet, Inc. 'C'	7,775
42,352	Visa, Inc. 'A'	7,272
61,019	Procter & Gamble Co. (The)	7,072
33,082	Berkshire Hathaway, Inc. 'B'	6,863
172,251	Pfizer, Inc.	6,454
239,141	Bank of America Corp.	6,270

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
564,565,197	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	564,565
383,530	Apple, Inc.	105,796
496,622	Microsoft Corp.	79,733
28,406	Amazon.com, Inc.	54,082
487,884	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	53,930
165,789	Facebook, Inc. 'A'	33,127
259,018	JPMorgan Chase & Co.	32,617
20,816	Alphabet, Inc. 'C'	28,408
19,622	Alphabet, Inc. 'A'	26,668
176,216	Johnson & Johnson	25,340
813,239	Bank of America Corp.	25,145
401,423	Bristol-Myers Squibb Co.	24,067
118,583	Visa, Inc. 'A'	22,271
198,725	Nestle SA, Registered	21,476
167,587	Procter & Gamble Co. (The)	20,636
333,258	Intel Corp.	19,815
81,074	Berkshire Hathaway, Inc. 'B'	17,773
61,854	UnitedHealth Group, Inc.	17,381
127,627	Fidelity National Information Services, Inc.	17,127
56,774	Mastercard, Inc. 'A'	17,078

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# ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
41,568,760	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	41,569
4,296,000	China Construction Bank Corp. 'H'	3,494
850,000	iShares MSCI China A UCITS ETF	3,341
4,776,000	China Petroleum & Chemical Corp. 'H'	2,964
4,078,000	Industrial & Commercial Bank of China Ltd. 'H'	2,950
13,590	Alibaba Group Holding Ltd. ADR	2,484
253,500	China Mobile Ltd.	2,044
4,463,000	Bank of China Ltd. 'H'	1,833
535,000	iShares MSCI Saudi Arabia Capped UCITS ETF	1,746
1,380,983	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,726
14,640	Baidu, Inc. ADR	1,642
109,524	Vale SA	1,408
145,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,248
25,200	Tencent Holdings Ltd.	1,152
2,356,000	PetroChina Co. Ltd. 'H'	1,144
60,784	Sasol Ltd.	1,040
386,014	Gazprom PJSC	993
2,200,351	Cemex SAB de CV	846
24,702	JD.com, Inc. ADR	763
108,867	Itau Unibanco Holding SA, Preference	718

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
41,568,760	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	41,567
2,045,772	Gazprom PJSC	7,659
1,315,000	Hon Hai Precision Industry Co. Ltd.	3,538
354,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,265
171,905	Banco do Brasil SA	2,128
294,954	Petroleo Brasileiro SA, Preference	2,035
2,612,000	China Construction Bank Corp. 'H'	2,008
285,890	JBS SA	1,822
1,380,983	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,731
195,952	Petroleo Brasileiro SA	1,501
2,004,000	Lenovo Group Ltd.	1,404
1,975,000	Industrial & Commercial Bank of China Ltd. 'H'	1,314
149,306	Banco Bradesco SA, Preference	1,299
91,000	MediaTek, Inc.	1,144
130,843	Itau Unibanco Holding SA, Preference	1,130
320,442	Cia Energetica de Minas Gerais, Preference	1,122
2,865,000	Bank of China Ltd. 'H'	1,111
454,880	ASE Technology Holding Co. Ltd.	1,097
14,135	LUKOIL PJSC	1,041
290,600	Tenaga Nasional Bhd.	936

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# ISHARES EMERGING MARKETS INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
688,551,585	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	688,552
619,852	Alibaba Group Holding Ltd. ADR	121,719
43,461,262	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	53,557
4,761,298	ICICI Bank Ltd.	33,517
979,075	Saudi Basic Industries Corp.	24,862
495,500	Tencent Holdings Ltd.	23,721
2,273,240	Saudi Arabian Oil Co.	22,488
772,048	Saudi Telecom Co.	20,990
1,225,090	Al Rajhi Bank	20,708
1,594,846	National Commercial Bank	19,766
2,026,000	Taiwan Semiconductor Manufacturing Co. Ltd.	19,655
5,200,597	Sberbank of Russia PJSC	18,962
165,886	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	18,393
13,195,200	Xiaomi Corp. 'B'	17,265
296,895	Samsung Electronics Co. Ltd.	12,719
1,517,682	Impala Platinum Holdings Ltd.	11,872
68,300	Kweichow Moutai Co. Ltd. 'A'	11,075
1,127,336	Saudi British Bank (The)	10,827
1,430,760	Petroleo Brasileiro SA	10,484
320,707	Hindustan Unilever Ltd.	10,462

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
744,723,246	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	744,723
858,460	Prosus NV	66,399
43,461,262	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	53,123
1,173,000	Tencent Holdings Ltd.	52,056
5,011,000	Taiwan Semiconductor Manufacturing Co. Ltd.	47,470
906,279	Samsung Electronics Co. Ltd.	37,259
197,089	Alibaba Group Holding Ltd. ADR	35,604
1,509,835	Sberbank of Russia PJSC ADR	22,186
165,886	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	18,352
90,084	Naspers Ltd. 'N'	15,247
18,657,000	China Construction Bank Corp. 'H'	14,988
1,090,500	Ping An Insurance Group Co. of China Ltd. 'H'	12,449
17,427,000	Industrial & Commercial Bank of China Ltd. 'H'	11,850
1,293,998	Itau Unibanco Holding SA, Preference	9,972
314,411	Housing Development Finance Corp. Ltd.	9,184
1,149,000	China Mobile Ltd.	9,153
194,831	Reliance Industries Ltd. GDR	7,750
97,609	KT&G Corp.	7,675
796,498	Infosys Ltd. ADR	7,643
63,935	Baidu, Inc. ADR	7,623

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## ISHARES EMU INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
188,013	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	18,747
13,828	Prosus NV	961
5,186	SAP SE	605
2,245	ASML Holding NV	571
1,466	LVMH Moet Hennessy Louis Vuitton SE	567
13,004	TOTAL SA	554
5,965	Sanofi	512
2,071	Allianz SE	427
4,037	Siemens AG, Registered	417
6,097	Bayer AG, Registered	413
7,665	Unilever NV	387
3,090	Airbus SE	370
102,299	Banco Santander SA	352
1,303	L'Oreal SA	327
43,330	Enel SpA	317
2,526	Air Liquide SA	313
31,996	Iberdrola SA	307
4,870	BASF SE	289
6,019	BNP Paribas SA	274
2,828	Vinci SA	267

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
185,175	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	18,462
7,928	SAP SE	865
19,193	TOTAL SA	809
2,231	LVMH Moet Hennessy Louis Vuitton SE	804
3,424	ASML Holding NV	794
8,969	Sanofi	728
3,405	Allianz SE	681
6,176	Siemens AG, Registered	591
11,516	Unilever NV	590
4,594	Airbus SE	517
2,031	L'Oreal SA	498
7,687	Bayer AG, Registered	476
137,028	Banco Santander SA	460
7,512	BASF SE	446
3,743	Air Liquide SA	444
47,912	Iberdrola SA	441
6,329	Anheuser-Busch InBev SA	432
64,735	Enel SpA	432
27,431	Deutsche Telekom AG, Registered	397
9,359	BNP Paribas SA	395

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# ISHARES EUROPE EX-UK INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,803,464	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	179,816
3,574,554	iShares MSCI Europe ex-UK UCITS ETF	116,064
380,878	Nestle SA, Registered	35,946
87,858	Roche Holding AG	22,305
267,943	Novartis AG, Registered	21,736
273,810	Prosus NV	19,247
317,155	TOTAL SA	14,930
123,978	SAP SE	14,190
35,152	LVMH Moet Hennessy Louis Vuitton SE	13,189
244,105	Novo Nordisk A/S 'B'	11,264
53,070	Allianz SE	11,122
140,736	Sanofi	11,077
52,819	ASML Holding NV	11,031
96,640	Siemens AG, Registered	9,813
148,359	Bayer AG, Registered	9,212
73,802	Airbus SE	9,059
2,372,537	Banco Santander SA	8,939
32,097	L'Oreal SA	8,094
143,491	Unilever NV	7,637
91,296	Anheuser-Busch InBev SA	7,309

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,801,979	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	179,612
157,472	Nestle SA, Registered	14,798
25,880	Roche Holding AG	7,147
87,324	Novartis AG, Registered	6,811
38,032	SAP SE	4,062
10,783	LVMH Moet Hennessy Louis Vuitton SE	3,835
98,491	TOTAL SA	3,812
15,487	ASML Holding NV	3,651
19,265	Allianz SE	3,600
65,784	Novo Nordisk A/S 'B'	3,301
40,047	Sanofi	3,248
30,661	Siemens AG, Registered	2,810
10,237	L'Oreal SA	2,452
717,537	Banco Santander SA	2,316
39,265	Bayer AG, Registered	2,290
46,477	Unilever NV	2,268
17,526	Air Liquide SA	2,094
20,578	Airbus SE	2,059
26,922	Akzo Nobel NV	1,991
304,219	Enel SpA	1,915

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## ISHARES EUROPE INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
236,858	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	23,608
40,262	Nestle SA, Registered	3,889
9,379	Roche Holding AG	2,629
27,914	Novartis AG, Registered	2,266
276,148	HSBC Holdings plc	1,880
12,987	SAP SE	1,571
1,366,912	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,566
274,927	BP plc	1,566
18,211	AstraZeneca plc	1,548
32,779	TOTAL SA	1,534
3,674	LVMH Moet Hennessy Louis Vuitton SE	1,452
54,519	Royal Dutch Shell plc 'A'	1,401
5,584	ASML Holding NV	1,376
66,720	GlaxoSmithKline plc	1,314
15,282	Sanofi	1,295
49,347	Royal Dutch Shell plc 'B'	1,264
23,831	Novo Nordisk A/S 'B'	1,235
5,590	Allianz SE	1,221
31,584	Diageo plc	1,151
16,587	Prosus NV	1,137

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
236,858	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	23,605
54,729	Nestle SA, Registered	5,337
12,377	Roche Holding AG	3,632
37,483	Novartis AG, Registered	3,036
357,518	HSBC Holdings plc	2,209
22,899	AstraZeneca plc	1,992
17,181	SAP SE	1,949
7,400	ASML Holding NV	1,889
4,856	LVMH Moet Hennessy Louis Vuitton SE	1,857
42,768	TOTAL SA	1,773
361,215	BP plc	1,742
19,818	Sanofi	1,723
87,522	GlaxoSmithKline plc	1,710
77,947	Royal Dutch Shell plc 'A'	1,691
30,404	Novo Nordisk A/S 'B'	1,623
1,366,912	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,587
7,518	Allianz SE	1,469
42,673	Diageo plc	1,449
39,793	British American Tobacco plc	1,424
65,436	Royal Dutch Shell plc 'B'	1,408

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## ISHARES JAPAN INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
224,100	Toyota Motor Corp.	15,153
125,600	Sony Corp.	8,097
212,900	Recruit Holdings Co. Ltd.	7,112
17,900	Keyence Corp.	6,461
1,233,000	Mitsubishi UFJ Financial Group, Inc.	6,079
146,200	SoftBank Group Corp.	5,947
152,600	Takeda Pharmaceutical Co. Ltd.	5,835
178,600	KDDI Corp.	5,184
163,400	Honda Motor Co. Ltd.	4,440
11,200	Nintendo Co. Ltd.	4,409
123,100	Sumitomo Mitsui Financial Group, Inc.	4,211
35,800	Shin-Etsu Chemical Co. Ltd.	3,839
137,500	NTT DOCOMO, Inc.	3,804
46,100	Kao Corp.	3,665
54,200	Daiichi Sankyo Co. Ltd.	3,650
96,400	Hitachi Ltd.	3,563
19,500	FANUC Corp.	3,562
2,384,900	Mizuho Financial Group, Inc.	3,465
134,900	Mitsubishi Corp.	3,461
65,100	Tokio Marine Holdings, Inc.	3,417

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
124,800	Toyota Motor Corp.	8,234
117,500	SoftBank Group Corp.	4,420
69,200	Sony Corp.	4,096
7,400	Keyence Corp.	3,342
698,000	Mitsubishi UFJ Financial Group, Inc.	3,312
100,300	Toshiba Corp.	2,924
102,400	KDDI Corp.	2,844
80,200	Takeda Pharmaceutical Co. Ltd.	2,731
76,700	Sumitomo Mitsui Financial Group, Inc.	2,537
6,800	Nintendo Co. Ltd.	2,528
23,600	Shin-Etsu Chemical Co. Ltd.	2,447
90,100	Honda Motor Co. Ltd.	2,279
73,800	Recruit Holdings Co. Ltd.	2,276
27,400	Kao Corp.	2,122
75,400	NTT DOCOMO, Inc.	2,083
39,600	Tokio Marine Holdings, Inc.	2,008
31,200	Daiichi Sankyo Co. Ltd.	1,947
1,278,700	Mizuho Financial Group, Inc.	1,857
10,600	FANUC Corp.	1,827
51,400	Hitachi Ltd.	1,824

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# ISHARES NORTH AMERICA INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
409,671,383	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	409,671
73,875	Apple, Inc.	20,049
121,935	Microsoft Corp.	18,768
7,506	Amazon.com, Inc.	13,906
44,207	Facebook, Inc. 'A'	8,814
5,395	Alphabet, Inc. 'C'	7,149
51,322	JPMorgan Chase & Co.	6,560
4,784	Alphabet, Inc. 'A'	6,377
109,657	Bristol-Myers Squibb Co.	6,253
43,746	Johnson & Johnson	6,169
39,412	Fidelity National Information Services, Inc.	5,300
24,003	Berkshire Hathaway, Inc. 'B'	5,191
27,095	Visa, Inc. 'A'	5,013
40,290	Procter & Gamble Co. (The)	4,933
57,059	AbbVie, Inc.	4,738
125,650	AT&T, Inc.	4,669
68,340	Exxon Mobil Corp.	4,646
81,775	Intel Corp.	4,614
16,240	UnitedHealth Group, Inc.	4,473
15,127	Mastercard, Inc. 'A'	4,436

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
407,008,741	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	407,009
126,132	Apple, Inc.	28,830
163,883	Microsoft Corp.	23,531
9,167	Amazon.com, Inc.	17,058
53,877	Facebook, Inc. 'A'	10,013
7,766	Alphabet, Inc. 'C'	9,467
81,841	JPMorgan Chase & Co.	9,393
60,281	Johnson & Johnson	8,048
6,248	Alphabet, Inc. 'A'	7,586
244,373	Bank of America Corp.	7,145
39,211	Visa, Inc. 'A'	6,923
120,199	Intel Corp.	6,330
114,858	Bristol-Myers Squibb Co.	6,270
29,073	Home Depot, Inc. (The)	6,250
52,806	Procter & Gamble Co. (The)	6,178
90,307	Exxon Mobil Corp.	6,104
72,965	Merck & Co., Inc.	5,950
119,693	Cisco Systems, Inc.	5,935
21,326	Mastercard, Inc. 'A'	5,894
28,390	Berkshire Hathaway, Inc. 'B'	5,791

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# ISHARES PACIFIC INDEX FUND (IE)

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,194,800	AIA Group Ltd.	21,702
322,030	Commonwealth Bank of Australia	16,764
82,742	CSL Ltd.	14,588
536,455	BHP Group Ltd.	13,466
678,078	Westpac Banking Corp.	11,188
702,136	National Australia Bank Ltd.	10,768
509,718	Australia & New Zealand Banking Group Ltd.	8,474
200,600	Hong Kong Exchanges & Clearing Ltd.	6,510
67,875	Macquarie Group Ltd.	5,712
227,381	Woolworths Group Ltd.	5,525
310,700	DBS Group Holdings Ltd.	5,459
206,720	Wesfarmers Ltd.	5,458
493,798	Transurban Group	4,880
609,800	Oversea-Chinese Banking Corp. Ltd.	4,666
502,000	CK Hutchison Holdings Ltd.	4,458
67,635	Rio Tinto Ltd.	4,406
286,000	Sun Hung Kai Properties Ltd.	4,259
387,200	Link REIT	4,084
1,861,000	Hong Kong & China Gas Co. Ltd.	3,686
170,180	Woodside Petroleum Ltd.	3,673
1,474,800	Singapore Telecommunications Ltd.	3,443
186,600	United Overseas Bank Ltd.	3,421
493,000	CK Asset Holdings Ltd.	3,359
304,000	CLP Holdings Ltd.	3,221
321,802	Coles Group Ltd.	3,172

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
738,600	AIA Group Ltd.	6,758
109,411	Commonwealth Bank of Australia	4,956
27,911	CSL Ltd.	4,936
431,934	Amcor plc CDI	4,758
182,636	BHP Group Ltd.	3,906
205,404	Westpac Banking Corp.	2,840
177,140	Australia & New Zealand Banking Group Ltd.	2,455
166,361	National Australia Bank Ltd.	2,314
60,600	Hong Kong Exchanges & Clearing Ltd.	1,869
75,075	Woolworths Group Ltd.	1,789
70,407	Wesfarmers Ltd.	1,715
22,386	Macquarie Group Ltd.	1,618
98,900	DBS Group Holdings Ltd.	1,557
173,000	CK Hutchison Holdings Ltd.	1,367
137,500	Link REIT	1,313
22,766	Rio Tinto Ltd.	1,286
143,347	Transurban Group	1,260
92,000	Sun Hung Kai Properties Ltd.	1,236
508,298	Wharf Holdings Ltd. (The)	1,169
169,900	Oversea-Chinese Banking Corp. Ltd.	1,169
628,000	Hong Kong & China Gas Co. Ltd.	1,142
496,700	Singapore Telecommunications Ltd.	1,038
103,500	CLP Holdings Ltd.	1,037
167,000	CK Asset Holdings Ltd.	1,021
179,474	Bank of Queensland Ltd.	991

## **ISHARES PACIFIC INDEX FUND (IE)**

### **SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)**

For the financial year ended 31 May 2020

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## ISHARES UK INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
95,480,113	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	95,480
1,134,495	HSBC Holdings plc	6,518
81,560	AstraZeneca plc	5,784
1,058,145	BP plc	4,860
269,283	GlaxoSmithKline plc	4,423
191,639	Royal Dutch Shell plc 'B'	3,904
120,192	British American Tobacco plc	3,580
109,103	Diageo plc	3,370
161,342	Royal Dutch Shell plc 'A'	3,366
57,841	Unilever plc	2,652
37,854	Reckitt Benckiser Group plc	2,304
55,039	Rio Tinto plc	2,238
1,423,078	Vodafone Group plc	2,060
140,150	Prudential plc	1,903
208,484	National Grid plc	1,890
111,718	BHP Group plc	1,808
3,438,940	Lloyds Banking Group plc	1,794
93,859	RELX plc	1,732
85,347	Compass Group plc	1,549
16,798	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,484

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
92,233,595	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	92,234
74,346	Royal Dutch Shell plc 'A'	1,842
279,046	HSBC Holdings plc	1,807
16,797	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,496
278,440	BP plc	1,483
39,847	Diageo plc	1,346
51,799	Royal Dutch Shell plc 'B'	1,308
17,931	AstraZeneca plc	1,274
69,737	GlaxoSmithKline plc	1,194
32,182	British American Tobacco plc	944
218,019	Investec plc	942
17,910	Whitbread plc	809
15,574	Unilever plc	761
200,975	John Wood Group plc	736
16,040	Rio Tinto plc	732
10,107	Reckitt Benckiser Group plc	637
37,870	Prudential plc	611
1,080,011	Lloyds Banking Group plc	608
30,703	BHP Group plc	586
381,789	Vodafone Group plc	585

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## ISHARES US INDEX FUND (IE)

### SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2020

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
118,000,000	US Treasury Bill	117,952
110,394,000	Federal Home Loan Banks	110,390
102,500,000	Bank of New York Mellon (The)	102,495
92,000,000	Credit Agricole Corporate and Investment Bank	92,000
92,000,000	Natixis SA	92,000
92,000,000	Toronto-Dominion Bank (The)	92,000
91,000,000	BNP Paribas SA	91,000
91,000,000	Cargill, Inc.	91,000
91,000,000	Credit Agricole Corporate and Investment Bank	91,000
91,000,000	Crédit Industriel et Commercial	91,000
91,000,000	Natixis SA	91,000
90,000,000	Sumitomo Mitsui Trust Bank Ltd.	90,013
90,000,000	Natixis SA	90,000
90,000,000	Natixis SA	90,000
90,000,000	Natixis SA	90,000
90,000,000	Nordea Bank Abp	90,000
90,000,000	BNP Paribas SA	90,000
90,000,000	BNP Paribas SA	90,000
90,000,000	BNP Paribas SA	90,000
90,000,000	BNP Paribas SA	90,000

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
60,000,000	Nissan Motor Acceptance Corp.	59,994
57,500,000	Lloyds Bank plc	57,405
54,000,000	Macquarie Bank Ltd.	53,995
47,600,000	Hitachi Capital America Corp.	47,594
47,000,000	Federation Des Caiss	46,990
45,000,000	Toronto-Dominion Bank (The)	45,009
41,400,000	American Electric Power Co., Inc.	41,395
40,000,000	Mitsubishi UFJ Trust and Banking Corp.	39,998
40,000,000	Barton Capital SA	39,968
33,000,000	Longship Funding DAC	32,991
31,000,000	Starbucks Corp.	30,993
31,000,000	National Grid USA	30,992
30,000,000	Lime Funding	29,985
27,000,000	Rogers Communications, Inc.	26,998
25,000,000	Marriott International, Inc.	24,996
25,000,000	Hitachi Capital America Corp.	24,991
22,700,000	Omnicom Cap. Inc.	22,682
20,100,000	Ridgefield Funding Co.	20,099
20,000,000	Enbridge (US), Inc.	19,995
19,950,000	American Electric Power Co., Inc.	19,945
18,500,000	Hitachi Capital America Corp.	18,499
17,850,000	La Fayette Asset Securitization LLC	17,849
17,500,000	Centerpoint Engy, Inc.	17,496
17,000,000	Lime Funding	16,994
16,400,000	Manhattan Asset Funding Co. LLC	16,396
15,000,000	Exelon Generation Co.	14,999
14,208,000	NextEra Energy, Inc.	14,203
12,000,000	AT&T, Inc.	11,999
12,000,000	LyondellBasell Industries NV	11,999
12,000,000	American Electric Power Co., Inc.	11,996
11,900,000	Northrop Gruman Corp.	11,898
10,010,000	Bell Canada, Inc.	10,000
10,000,000	Parker-Hannifin Corp.	9,998

## **ISHARES US INDEX FUND (IE)**

### **SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)**

For the financial year ended 31 May 2020

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## BLACKROCK INDEX SELECTION FUND

### CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other unit class can be made available on request.

Fund name	Launch date	2020		2019		2018	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Market Advantage Strategy Fund <sup>1</sup>							
- Class A GBP Acc Units	13 September 2007	(11.17)	n/a	21.28	n/a	(5.75)	n/a
iShares Developed Real Estate Index Fund (IE) <sup>2</sup>							
- US Dollar Flexible Accumulating Class	27 August 2013	(23.21)	(23.31)	22.21	22.91	(5.53)	(5.63)
iShares Developed World ex Tobacco Index Fund (IE) <sup>2</sup>							
- Sterling Flexible Distributing Class	10 January 2014	(1.48)	(1.40)	23.05	22.91	(2.66)	(2.70)
iShares Developed World Index Fund (IE)							
- US Dollar Flexible Accumulating Class	19 May 2010	(8.15)	(8.20)	27.80	27.67	(8.60)	(8.71)
iShares Edge EM Fundamental Weighted Index Fund (IE)							
- Sterling Flexible Accumulating Class	29 July 2011	(19.01)	(18.96)	12.75	13.17	(1.87)	(1.67)
iShares Emerging Markets Index Fund (IE)							
- Sterling Flexible Accumulating Class	25 March 2009	(9.96)	(9.95)	13.89	13.85	(9.19)	(9.26)
iShares EMU Index Fund (IE)							
- Euro Flexible Accumulating Class	18 August 2008	(16.33)	(16.45)	26.28	25.47	(11.90)	(12.71)
iShares Europe ex-UK Index Fund (IE)							
- Euro Flexible Accumulating Class	31 December 1998	(12.45)	(12.53)	27.90	27.10	(10.29)	(10.86)
iShares Europe Index Fund (IE)							
- Euro Flexible Accumulating Class	27 July 2011	(15.36)	(15.43)	26.57	26.05	(10.22)	(10.57)
iShares Japan Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	(7.11)	(7.11)	19.69	19.61	(12.84)	(12.88)
iShares North America Index Fund (IE)							
- US Dollar Flexible Accumulating Class	30 April 2001	(5.13)	(5.17)	30.80	30.70	(5.71)	(5.73)
iShares Pacific Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	(19.45)	(19.43)	18.45	18.36	(10.31)	(10.30)
iShares UK Index Fund (IE)							
- Sterling Flexible Accumulating Class	31 December 1998	(18.83)	(18.94)	16.39	16.37	(8.78)	(8.82)
iShares US Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	(4.76)	(5.21)	31.53	30.70	(5.00)	(4.94)

<sup>1</sup>No performance measure is calculated for this Fund.

<sup>2</sup>The Fund return is gross of dividends.

# BLACKROCK INDEX SELECTION FUND

## CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

## TOTAL EXPENSE RATIOS (UNAUDITED)

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 May 2020:

<b>Fund name</b>	<b>Class of the Fund</b>	<b>TER (%)</b>
<b>BlackRock Market Advantage Strategy Fund<sup>1</sup></b>	Class A GBP Dis Units	0.04
	Class B EUR Acc Units	0.35
	Class B GBP Acc Units	0.35
	Class E EUR Acc Units	0.45
	Class E GBP Acc Units	0.46
	Class E GBP Dis Units	0.46
	<b>iShares Developed Real Estate Index Fund (IE)</b>	Euro D Accumulating Class
Euro Flexible Accumulating Class		0.02
Euro Institutional Accumulating Class		0.23
Euro Institutional Distributing Class		0.23
Sterling Flexible Accumulating Class		0.02
US Dollar Institutional Accumulating Class		0.23
US Dollar Institutional Distributing Class		0.23
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	Euro Institutional Accumulating Class	0.18
	Sterling D Distributing Class	0.15
	Sterling Institutional Distributing Class	0.18
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Accumulating Class	0.03
	US Dollar Institutional Accumulating Class	0.19
<b>iShares Developed World Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro (Hedged) Institutional Accumulating Class	0.19
	Euro D Accumulating Class	0.13
	Euro Flexible Accumulating Class	0.01
	Euro Flexible Distributing Class	0.01
	Euro Institutional Accumulating Class	0.17
	Euro Institutional Distributing Class	0.17
	Sterling (Hedged) D Distributing Class	0.16
	Sterling (Hedged) Flexible Accumulating Class	0.01
	Sterling D Accumulating Class	0.12
	Sterling Flexible Accumulating Class	0.01
	Sterling Flexible Distributing Class	0.01
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
	US Dollar D Accumulating Class	0.12
	US Dollar Institutional Accumulating Class	0.17
	US Dollar Institutional Distributing Class	0.17
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	Euro Institutional Accumulating Class	0.46
	Euro Institutional Distributing Class	0.46
	Sterling Flexible Distributing Class	0.16
	Sterling Institutional Accumulating Class	0.46
<b>iShares Emerging Markets Index Fund (IE)</b>	Euro D Accumulating Class	0.21
	Euro Flexible Accumulating Class	0.06
	Euro Flexible Distributing Class	0.06
	Euro Institutional Accumulating Class	0.32
	Euro Institutional Distributing Class	0.32
	Sterling D Accumulating Class	0.20
	Sterling Flexible Distributing Class	0.06
	Sterling Institutional Accumulating Class	0.32
	Sterling Institutional Distributing Class	0.32
	US Dollar D Accumulating Class	0.21
	US Dollar Flexible Accumulating Class	0.06
	US Dollar Institutional Accumulating Class	0.32
US Dollar Institutional Distributing Class	0.32	

# BLACKROCK INDEX SELECTION FUND

## TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)	
<b>iShares EMU Index Fund (IE)</b>	Euro Institutional Accumulating Class	0.31	
	Euro Institutional Distributing Class	0.30	
<b>iShares Europe ex-UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.02	
	Euro D Accumulating Class	0.10	
	Euro D Distributing Class	0.10	
	Euro Flexible Distributing Class	0.02	
	Euro Institutional Accumulating Class	0.18	
	Euro Institutional Distributing Class	0.18	
	Sterling D Distributing Class	0.10	
	Sterling Flexible Accumulating Class	0.02	
<b>iShares Europe Index Fund (IE)</b>	Euro D Accumulating Class	0.10	
	Euro Flexible Distributing Class	0.09	
	Euro Institutional Accumulating Class	0.24	
	US Dollar Institutional Distributing Class	0.25	
<b>iShares Japan Index Fund (IE)</b>	Euro D Accumulating Class	0.16	
	Euro Flexible Accumulating Class	0.02	
	Euro Flexible Distributing Class	0.02	
	Euro Institutional Accumulating Class	0.18	
	JPY Flexible Accumulating Class	0.02	
	JPY Institutional Distributing Class	0.15	
	US Dollar D Accumulating Class	0.15	
	US Dollar Flexible Distributing Class	0.02	
	US Dollar Institutional Accumulating Class	0.18	
	US Dollar Institutional Distributing Class	0.18	
	<b>iShares North America Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.01
		Euro D Accumulating Class	0.08
Euro Flexible Accumulating Class		0.01	
Euro Flexible Distributing Class		0.01	
Euro Institutional Accumulating Class		0.17	
Sterling Flexible Accumulating Class		0.01	
US Dollar D Accumulating Class		0.08	
US Dollar Flexible Distributing Class		0.01	
US Dollar Institutional Accumulating Class		0.17	
US Dollar Institutional Distributing Class		0.17	
<b>iShares Pacific Index Fund (IE)</b>		Euro D Accumulating Class	0.15
		Euro Flexible Accumulating Class	0.05
	Euro Flexible Distributing Class	0.04	
	Euro Institutional Accumulating Class	0.20	
	Sterling Institutional Accumulating Class	0.20	
	US Dollar D Accumulating Class	0.15	
	US Dollar Flexible Distributing Class	0.05	
	US Dollar Institutional Accumulating Class	0.20	
	US Dollar Institutional Distributing Class	0.20	
	<b>iShares UK Index Fund (IE)</b>	Euro (Hedged) Flexible Accumulating Class	0.04
Euro D Accumulating Class		0.04	
Euro Flexible Distributing Class		0.02	
Euro Institutional Accumulating Class		0.18	
Sterling D Accumulating Class		0.07	
Sterling Flexible Distributing Class		0.02	
Sterling Institutional Accumulating Class		0.18	
Sterling Institutional Distributing Class		0.15	
<b>iShares US Index Fund (IE)</b>	Euro D Accumulating Class	0.08	
	Euro Institutional Accumulating Class	0.17	
	US Dollar D Accumulating Class	0.08	
	US Dollar Flexible Distributing Class	0.01	
	US Dollar Institutional Accumulating Class	0.17	

<sup>1</sup>TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.



# BLACKROCK INDEX SELECTION FUND

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

## TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2020. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Market Advantage Strategy Fund	EUR	154
iShares Developed Real Estate Index Fund (IE)	USD	179
iShares Developed World ex Tobacco Index Fund (IE)	USD	205
iShares Developed World Index Fund (IE)	USD	496
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	77
iShares Emerging Markets Index Fund (IE)	USD	1,645
iShares EMU Index Fund (IE)	EUR	12
iShares Europe ex-UK Index Fund (IE)	EUR	235
iShares Europe Index Fund (IE)	EUR	50
iShares Japan Index Fund (IE)	USD	112
iShares North America Index Fund (IE)	USD	86
iShares Pacific Index Fund (IE)	USD	93
iShares UK Index Fund (IE)	GBP	29
iShares US Index Fund (IE)	USD	257

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 May 2020.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Market Advantage Strategy Fund	Absolute VaR	N/A	76.51	16.78	29.14

## BLACKROCK INDEX SELECTION FUND

### LEVERAGE (UNAUDITED)

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

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 May 2020.

Fund	% Average leverage employed
BlackRock Market Advantage Strategy Fund	377.80

# BLACKROCK INDEX SELECTION FUND

## 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 Asset Management Ireland Limited (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 EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

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 and implementation of EMEA remuneration policy in accordance with applicable regulation.

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 Manager 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 Manager and its Identified Staff.

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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 Manager.

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.

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

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

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

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.

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<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).

# BLACKROCK INDEX SELECTION FUND

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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 Manager, 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 Manager or of the funds it manages.

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

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

### Quantitative Remuneration Disclosure

The 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 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 8.4 million. This figure is comprised of fixed remuneration of USD 3.7 million and variable remuneration of USD 4.7 million. There was a total of 67 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 0.7 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 7.7 million.

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient portfolio management techniques

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

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedules of investments.

### Securities lending and total return swaps

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, 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 Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

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

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2020 and the income/returns earned for the year ended 31 May 2020. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	-	-	21.73	(51,591)
iShares Developed Real Estate Index Fund (IE)	USD	18.15	17.15	-	-
iShares Developed World ex Tobacco Index Fund (IE)	USD	8.04	7.44	-	-
iShares Developed World Index Fund (IE)	USD	11.84	11.08	-	-
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	19.15	8.76	-	-
iShares Emerging Markets Index Fund (IE)	USD	14.78	7.31	-	-
iShares EMU Index Fund (IE)	EUR	10.17	9.32	-	-
iShares Europe ex-UK Index Fund (IE)	EUR	16.92	15.66	-	-
iShares Europe Index Fund (IE)	EUR	9.15	8.39	-	-
iShares Japan Index Fund (IE)	USD	34.91	32.20	-	-
iShares North America Index Fund (IE)	USD	5.29	4.93	-	-
iShares Pacific Index Fund (IE)	USD	23.51	21.58	-	-
iShares UK Index Fund (IE)	GBP	10.71	9.82	-	-

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receive 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.

All returns and costs from total return swaps will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

## BLACKROCK INDEX SELECTION FUND

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Securities lending and total return swaps (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 May 2020.

Counterparty	Amount on loan	Collateral received
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	79,020	86,913
Credit Suisse AG	50,372	58,767
Societe Generale SA	41,500	46,802
Deutsche Bank AG	29,188	32,637
Morgan Stanley & Co. International plc	21,193	25,417
Citigroup Global Markets Ltd.	15,479	16,869
Goldman Sachs International	14,778	16,025
Barclays Capital Securities Ltd.	13,987	16,185
HSBC Bank plc	12,708	14,406
Merrill Lynch International	9,657	10,825
Other counterparties	26,482	29,202
<b>Total</b>	<b>314,364</b>	<b>354,048</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	23,803	25,942
UBS AG	21,901	24,982
J.P. Morgan Securities plc	15,540	17,092
Societe Generale SA	8,671	9,779
The Bank of Nova Scotia	3,666	4,094
Barclays Capital Securities Ltd.	3,520	4,073
Credit Suisse AG	2,349	2,740
HSBC Bank plc	1,693	1,919
BNP Paribas Arbitrage	969	1,069
Macquarie Bank Limited	781	852
<b>Total</b>	<b>82,893</b>	<b>92,542</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
Societe Generale SA	207,573	234,091
Barclays Capital Securities Ltd.	170,847	197,687
J.P. Morgan Securities plc	127,919	140,698
Credit Suisse AG	120,447	140,518
UBS AG	109,659	125,186
BNP Paribas Arbitrage	103,336	114,047
The Bank of Nova Scotia	98,251	109,716
Deutsche Bank AG	96,716	108,140
Citigroup Global Markets Ltd.	88,097	96,011
HSBC Bank plc	55,182	62,558
Other counterparties	178,377	199,524
<b>Total</b>	<b>1,356,404</b>	<b>1,528,176</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
Goldman Sachs International	6,565	7,116
J.P. Morgan Securities plc	4,822	5,303
Merrill Lynch International	4,391	4,922
UBS AG	4,160	4,751
Credit Suisse Securities (Europe) Ltd.	1,790	1,894
Morgan Stanley & Co. International plc	1,691	2,028
HSBC Bank plc	1,280	1,451
Citigroup Global Markets Ltd.	1,157	1,261
Credit Suisse AG	1,032	1,204



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Edge EM Fundamental Weighted Index Fund (IE) (continued)</b>	<b>USD '000</b>	<b>USD '000</b>
Barclays Capital Securities Ltd.	631	731
Other counterparties	1,005	1,119
<b>Total</b>	<b>28,524</b>	<b>31,780</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
Merrill Lynch International	160,839	180,285
Morgan Stanley & Co. International plc	129,733	155,588
UBS AG	127,161	145,209
Credit Suisse AG	66,838	77,976
J.P. Morgan Securities plc	53,873	59,255
Credit Suisse Securities (Europe) Ltd.	43,726	46,276
HSBC Bank plc	37,988	43,066
Citigroup Global Markets Ltd.	27,600	30,079
Goldman Sachs International	16,649	18,045
Societe Generale SA	15,307	17,263
Other counterparties	55,275	61,947
<b>Total</b>	<b>734,989</b>	<b>834,989</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>
Morgan Stanley & Co. International plc	2,123	2,546
Citigroup Global Markets Ltd.	1,944	2,119
J.P. Morgan Securities plc	1,933	2,126
Goldman Sachs International	261	283
UBS AG	187	214
Macquarie Bank Limited	147	160
The Bank of Nova Scotia	112	125
Deutsche Bank AG	109	122
HSBC Bank plc	108	122
Credit Suisse Securities (Europe) Ltd.	34	36
<b>Total</b>	<b>6,958</b>	<b>7,853</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>
Citigroup Global Markets Ltd.	107,058	116,675
Credit Suisse AG	97,327	113,546
Morgan Stanley & Co. International plc	57,406	68,846
J.P. Morgan Securities plc	57,082	62,785
Credit Suisse Securities (Europe) Ltd.	37,046	39,207
Barclays Capital Securities Ltd.	20,276	23,462
Credit Suisse International	17,079	17,928
Deutsche Bank AG	16,959	18,963
Goldman Sachs International	13,993	15,167
UBS AG	12,589	14,376
Other counterparties	30,624	34,293
<b>Total</b>	<b>467,439</b>	<b>525,248</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>
Morgan Stanley & Co. International plc	3,255	3,903
Citigroup Global Markets Ltd.	1,603	1,747
J.P. Morgan Securities plc	1,270	1,397
UBS AG	1,136	1,297
Goldman Sachs International	965	1,046
BNP Paribas Arbitrage	524	579
HSBC Bank plc	439	498
Nomura International plc	364	398

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares Europe Index Fund (IE) (continued)</b>	<b>EUR '000</b>	<b>EUR '000</b>
The Bank of Nova Scotia	69	77
Merrill Lynch International	11	12
<b>Total</b>	<b>9,636</b>	<b>10,954</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
Barclays Capital Securities Ltd.	230,815	267,077
J.P. Morgan Securities plc	144,793	159,258
Societe Generale SA	100,919	113,812
Citigroup Global Markets Ltd.	36,821	40,129
UBS AG	20,703	23,641
Nomura International plc	10,131	11,073
Credit Suisse AG	9,252	10,793
Deutsche Bank AG	7,910	8,844
HSBC Bank plc	2,456	2,784
Merrill Lynch International	609	682
Other counterparties	263	287
<b>Total</b>	<b>564,672</b>	<b>638,380</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
UBS AG	44,432	50,739
Deutsche Bank AG	28,829	32,235
The Bank of Nova Scotia	21,667	24,195
Citigroup Global Markets Ltd.	16,898	18,416
Societe Generale SA	7,721	8,707
Credit Suisse AG	6,122	7,142
HSBC Bank plc	5,015	5,685
J.P. Morgan Securities plc	4,541	4,995
Merrill Lynch International	2,619	2,935
Credit Suisse Securities (Europe) Ltd.	2,021	2,139
Other counterparties	1,994	2,211
<b>Total</b>	<b>141,859</b>	<b>159,399</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	27,498	30,245
Morgan Stanley & Co. International plc	25,676	30,793
Barclays Capital Securities Ltd.	20,033	23,180
Societe Generale SA	15,049	16,972
Merrill Lynch International	12,570	14,089
Credit Suisse Securities (Europe) Ltd.	10,519	11,133
Deutsche Bank AG	9,630	10,768
Nomura International plc	7,530	8,230
Macquarie Bank Limited	5,963	6,494
The Bank of Nova Scotia	4,135	4,617
Other counterparties	9,857	11,244
<b>Total</b>	<b>148,460</b>	<b>167,765</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>
Credit Suisse Securities (Europe) Ltd.	14,329	15,303
Banco Santander, S.A.	9,245	10,284
The Bank of Nova Scotia	8,271	9,236
Barclays Capital Securities Ltd.	5,277	6,106
UBS AG	4,524	4,982
Citigroup Global Markets Ltd.	2,829	3,083
Deutsche Bank AG	1,668	1,859

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
<b>iShares UK Index Fund (IE) (continued)</b>	<b>GBP '000</b>	<b>GBP '000</b>
Credit Suisse AG	1,036	1,209
Goldman Sachs International	717	781
J.P. Morgan Securities plc	530	583
Other counterparties	984	1,087
<b>Total</b>	<b>49,410</b>	<b>54,513</b>

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

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2020.

Counterparty	Underlying exposure
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>
Bank of America Merrill Lynch International Ltd.	103,830
JPMorgan Chase Bank NA	77,472

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2020.

Fund	Currency	Maturity Tenor	
		91-365 Days	Total
		EUR'000	EUR'000
BlackRock Market Advantage Strategy Fund	EUR	181,302	181,302

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

### Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps).

Counterparty	Country of establishment
Banco Santander, S.A.	Spain
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage	France
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
JPMorgan Chase Bank NA	United States
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Natixis SA	France
Nomura International plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>OTC FDIs</i>				
EUR	21,370	3,414	292	6,182
<b>Total</b>	<b>21,370</b>	<b>3,414</b>	<b>292</b>	<b>6,182</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	5,221	-
CAD	-	-	4,868	-
CHF	-	-	7,122	-
DKK	-	-	2,615	-
EUR	-	-	97,884	-
GBP	-	-	85,187	-
JPY	-	-	50,014	-
NOK	-	-	830	-
SEK	-	-	2,360	-
USD	-	-	97,947	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>354,048</b>	<b>-</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	844	-
CAD	-	-	1,393	-
CHF	-	-	1,777	-
DKK	-	-	1,061	-
EUR	-	-	20,272	-
GBP	-	-	28,098	-
JPY	-	-	12,572	-
NOK	-	-	230	-
SEK	-	-	455	-
USD	-	-	25,840	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>92,542</b>	<b>-</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	24,417	-
CAD	-	-	26,807	-
CHF	-	-	39,657	-
DKK	-	-	7,332	-
EUR	-	-	368,888	-
GBP	-	-	393,623	-
JPY	-	-	212,240	-
NOK	-	-	6,190	-
SEK	-	-	5,948	-
USD	-	-	443,074	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,528,176</b>	<b>-</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Securities lending transactions</i>				
AUD	-	-	299	-
CAD	-	-	356	-
CHF	-	-	460	-

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE) (continued)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions (continued)</b>				
DKK	-	-	140	-
EUR	-	-	6,183	-
GBP	-	-	11,274	-
JPY	-	-	4,075	-
NOK	-	-	23	-
SEK	-	-	135	-
USD	-	-	8,835	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>31,780</b>	<b>-</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	9,105	-
CAD	-	-	5,238	-
CHF	-	-	10,265	-
DKK	-	-	2,124	-
EUR	-	-	156,287	-
GBP	-	-	338,682	-
JPY	-	-	121,358	-
NOK	-	-	544	-
SEK	-	-	1,652	-
USD	-	-	189,734	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>834,989</b>	<b>-</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	37	-
CAD	-	-	112	-
CHF	-	-	77	-
DKK	-	-	96	-
EUR	-	-	2,393	-
GBP	-	-	2,037	-
JPY	-	-	1,379	-
NOK	-	-	4	-
SEK	-	-	51	-
USD	-	-	1,667	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,853</b>	<b>-</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	4,429	-
CAD	-	-	4,139	-
CHF	-	-	8,333	-
DKK	-	-	4,367	-
EUR	-	-	169,081	-
GBP	-	-	149,411	-
JPY	-	-	55,468	-
NOK	-	-	716	-
SEK	-	-	1,826	-
USD	-	-	127,478	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>525,248</b>	<b>-</b>

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>	<b>Non-cash collateral posted</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	128	-
CAD	-	-	83	-
CHF	-	-	76	-
DKK	-	-	72	-
EUR	-	-	2,922	-
GBP	-	-	2,699	-
JPY	-	-	2,336	-
NOK	-	-	4	-
SEK	-	-	33	-
USD	-	-	2,601	-
<b>Total</b>	-	-	<b>10,954</b>	-
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	3,018	-
CAD	-	-	17,757	-
CHF	-	-	39,689	-
DKK	-	-	4,907	-
EUR	-	-	178,611	-
GBP	-	-	139,950	-
JPY	-	-	60,841	-
NOK	-	-	5,961	-
SEK	-	-	6,892	-
USD	-	-	180,754	-
<b>Total</b>	-	-	<b>638,380</b>	-
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	1,936	-
CAD	-	-	2,912	-
CHF	-	-	1,930	-
DKK	-	-	816	-
EUR	-	-	37,303	-
GBP	-	-	47,701	-
JPY	-	-	21,674	-
NOK	-	-	133	-
SEK	-	-	217	-
USD	-	-	44,777	-
<b>Total</b>	-	-	<b>159,399</b>	-
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	675	-
CAD	-	-	2,793	-
CHF	-	-	4,671	-
DKK	-	-	764	-
EUR	-	-	40,975	-
GBP	-	-	47,923	-
JPY	-	-	25,367	-
NOK	-	-	588	-

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>iShares Pacific Index Fund (IE) (continued)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions (continued)</b>				
SEK	-	-	1,021	-
USD	-	-	42,988	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>167,765</b>	<b>-</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Securities lending transactions</b>				
AUD	-	-	519	-
CAD	-	-	2,063	-
CHF	-	-	805	-
DKK	-	-	90	-
EUR	-	-	12,502	-
GBP	-	-	16,282	-
JPY	-	-	2,725	-
NOK	-	-	112	-
SEK	-	-	84	-
USD	-	-	19,331	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54,513</b>	<b>-</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2020.

Collateral type and quality	Maturity Tenor				Open	Total
	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received – OTC FDIs</b>						
<b>Fixed Income</b>						
Investment grade	-	-	-	292	-	292
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>-</b>	<b>292</b>
<b>Collateral posted – OTC FDIs</b>						
<b>Fixed Income</b>						
Investment grade	-	-	-	6,182	-	6,182
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,182</b>	<b>-</b>	<b>6,182</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	167	569	1,988	94,812	-	97,536
<b>Equities</b>						
Recognised equity index	-	-	-	-	248,501	248,501
<b>ETFs</b>						
UCITS	-	-	-	-	144	144
Non-UCITS	-	-	-	-	7,867	7,867
<b>Total</b>	<b>167</b>	<b>569</b>	<b>1,988</b>	<b>94,812</b>	<b>256,512</b>	<b>354,048</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	8	27	294	24,058	-	24,387

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor				Open	Total
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days		
<b>iShares Developed World ex Tobacco Index Fund (IE) (continued)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Collateral received - securities lending (continued)</i>						
<b>Equities</b>						
Recognised equity index	-	-	-	-	66,698	66,698
<b>ETFs</b>						
UCITS	-	-	-	-	18	18
Non-UCITS	-	-	-	-	1,439	1,439
<b>Total</b>	<b>8</b>	<b>27</b>	<b>294</b>	<b>24,058</b>	<b>68,155</b>	<b>92,542</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment grade	400	1,361	6,662	380,450	-	388,873
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,089,558	1,089,558
<b>ETFs</b>						
UCITS	-	-	-	-	933	933
Non-UCITS	-	-	-	-	48,812	48,812
<b>Total</b>	<b>400</b>	<b>1,361</b>	<b>6,662</b>	<b>380,450</b>	<b>1,139,303</b>	<b>1,528,176</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment grade	3	12	71	8,344	-	8,430
<b>Equities</b>						
Recognised equity index	-	-	-	-	23,200	23,200
<b>ETFs</b>						
UCITS	-	-	-	-	5	5
Non-UCITS	-	-	-	-	145	145
<b>Total</b>	<b>3</b>	<b>12</b>	<b>71</b>	<b>8,344</b>	<b>23,350</b>	<b>31,780</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment grade	222	755	4,342	219,620	-	224,939
<b>Equities</b>						
Recognised equity index	-	-	-	-	606,530	606,530
<b>ETFs</b>						
UCITS	-	-	-	-	147	147
Non-UCITS	-	-	-	-	3,373	3,373
<b>Total</b>	<b>222</b>	<b>755</b>	<b>4,342</b>	<b>219,620</b>	<b>610,050</b>	<b>834,989</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<i>Collateral received - securities lending</i>						
<b>Fixed Income</b>						
Investment grade	-	-	52	3,556	-	3,608
<b>Equities</b>						
Recognised equity index	-	-	-	-	4,217	4,217
<b>ETFs</b>						
UCITS	-	-	-	-	2	2



# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor				Open	Total
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days		
<b>iShares EMU Index Fund (IE)</b> (continued)	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - securities lending</b> (continued)						
Non-UCITS	-	-	-	-	26	26
<b>Total</b>	-	-	52	3,556	4,245	7,853
<b>iShares Europe ex-UK Index Fund (IE)</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	323	1,099	4,721	238,111	-	244,254
<b>Equities</b>						
Recognised equity index	-	-	-	-	278,012	278,012
<b>ETFs</b>						
UCITS	-	-	-	-	27	27
Non-UCITS	-	-	-	-	2,955	2,955
<b>Total</b>	323	1,099	4,721	238,111	280,994	525,248
<b>iShares Europe Index Fund (IE)</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	-	-	67	4,759	-	4,826
<b>Equities</b>						
Recognised equity index	-	-	-	-	6,001	6,001
<b>ETFs</b>						
UCITS	-	-	-	-	6	6
Non-UCITS	-	-	-	-	121	121
<b>Total</b>	-	-	67	4,759	6,128	10,954
<b>iShares Japan Index Fund (IE)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	31	105	2,265	233,293	-	235,694
<b>Equities</b>						
Recognised equity index	-	-	-	-	388,983	388,983
<b>ETFs</b>						
UCITS	-	-	-	-	4	4
Non-UCITS	-	-	-	-	13,699	13,699
<b>Total</b>	31	105	2,265	233,293	402,686	638,380
<b>iShares North America Index Fund (IE)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment Grade	20	69	319	21,639	-	22,047
<b>Equities</b>						
Recognised equity index	-	-	-	-	135,900	135,900
<b>ETFs</b>						
UCITS	-	-	-	-	8	8
Non-UCITS	-	-	-	-	1,444	1,444
<b>Total</b>	20	69	319	21,639	137,352	159,399

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor				Open	Total
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days		
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	14	47	686	45,376	-	46,123
<b>Equities</b>						
Recognised equity index	-	-	-	-	119,229	119,229
<b>ETFs</b>						
UCITS	-	-	-	-	82	82
Non-UCITS	-	-	-	-	2,331	2,331
<b>Total</b>	<b>14</b>	<b>47</b>	<b>686</b>	<b>45,376</b>	<b>121,642</b>	<b>167,765</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - securities lending</b>						
<b>Fixed Income</b>						
Investment grade	3	12	92	8,943	-	9,050
<b>Equities</b>						
Recognised equity index	-	-	-	-	44,332	44,332
<b>ETFs</b>						
UCITS	-	-	-	-	43	43
Non-UCITS	-	-	-	-	1,088	1,088
<b>Total</b>	<b>3</b>	<b>12</b>	<b>92</b>	<b>8,943</b>	<b>45,463</b>	<b>54,513</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 or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

#### Reuse of collateral received

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

#### Safekeeping of collateral received

As at 31 May 2020, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC derivative transactions were all held by J.P. Morgan Bank (Ireland) plc (or through its delegates).

#### Concentration of collateral received

The following table list the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2020.

Issuer	Value
<b>BlackRock Market Advantage Strategy Fund</b>	<b>EUR '000</b>
France Government	292
<b>Total</b>	<b>292</b>
<b>iShares Developed Real Estate Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	25,407
US Treasury	23,851
France Government	18,213
Republic of Austria	8,939
Allianz SE	7,231
Kingdom of Belgium Government	5,993

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Developed Real Estate Index Fund (IE) (continued)</b>	<b>USD '000</b>
Netherlands Government	5,563
Anheuser-Busch InBev SA/NV	4,981
Intesa Sanpaolo SpA	4,281
Pinduoduo Inc.	4,153
Other issuers	245,436
<b>Total</b>	<b>354,048</b>
<b>iShares Developed World ex Tobacco Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	6,172
US Treasury	6,168
France Government	5,723
Republic of Austria	5,236
Alibaba Group Holding Ltd.	2,560
SoftBank Group Corp.	2,137
RWE AG	1,968
Allianz SE	1,422
London Stock Exchange Group Plc	1,385
Just Eat Takeaway.com NV	1,358
Other issuers	58,413
<b>Total</b>	<b>92,542</b>
<b>iShares Developed World Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	104,487
US Treasury	96,224
France Government	83,060
Republic of Austria	48,017
Anheuser-Busch InBev SA/NV	29,118
iShares Russell 2000 ETF	19,635
Sanofi	17,978
Bundesrepublik Deutschland Bundesanleihe	16,080
Just Eat Takeaway.com NV	15,882
Alibaba Group Holding Ltd.	15,685
Other issuers	1,082,010
<b>Total</b>	<b>1,528,176</b>
<b>iShares Edge EM Fundamental Weighted Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	2,351
Kingdom of Belgium Government	1,320
Alibaba Group Holding Ltd.	1,197
Province of Quebec Canada	1,119
US Treasury	1,096
France Government	877
Province of Ontario Canada	714
Bilibili Inc.	663
Weibo Corp.	661
Pinduoduo Inc.	661
Other issuers	21,121
<b>Total</b>	<b>31,780</b>
<b>iShares Emerging Markets Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	58,920
US Treasury	56,628
France Government	46,460
Netherlands Government	29,158
Rio Tinto Plc	18,483
National Grid Plc	16,528
Danone SA	16,392
Orange SA	16,391

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Emerging Markets Index Fund (IE) (continued)</b>	<b>USD '000</b>
Alibaba Group Holding Ltd.	16,200
Glencore Plc	15,292
Other issuers	544,537
<b>Total</b>	<b>834,989</b>
<b>iShares EMU Index Fund (IE)</b>	<b>EUR '000</b>
UK Treasury	893
US Treasury	866
France Government	833
Netherlands Government	455
Republic of Austria	377
Allianz SE	177
RWE AG	161
Cie Generale des Etablissements Michelin SCA	110
Intesa Sanpaolo SpA	102
Murata Manufacturing Co Ltd.	101
Other issuers	3,778
<b>Total</b>	<b>7,853</b>
<b>iShares Europe ex-UK Index Fund (IE)</b>	<b>EUR '000</b>
UK Treasury	62,311
US Treasury	60,741
France Government	52,339
Republic of Austria	31,390
Alibaba Group Holding Ltd.	14,275
Kingdom of Belgium Government	8,849
Kingdom of Belgium Government	8,791
Bundesrepublik Deutschland Bundesanleihe	8,613
Cie Generale des Etablissements Michelin SCA	5,947
American Tower Corp.	5,697
Other issuers	266,295
<b>Total</b>	<b>525,248</b>
<b>iShares Europe Index Fund (IE)</b>	<b>EUR '000</b>
UK Treasury	1,247
US Treasury	1,027
France Government	1,010
Netherlands Government	698
Republic of Austria	310
Alibaba Group Holding Ltd.	243
Kingdom of Belgium Government	185
Province of Quebec Canada	162
Murata Manufacturing Co Ltd.	152
RWE AG	132
Other issuers	5,788
<b>Total</b>	<b>10,954</b>
<b>iShares Japan Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	57,383
US Treasury	56,925
France Government	56,326
Republic of Austria	36,045
Anheuser-Busch InBev SA/NV	20,058
Swiss Re AG	16,536
UBS Group AG	15,355
Allianz SE	13,249
UNEDIC ASSEO	12,600
Bundesrepublik Deutschland Bundesanleihe	10,835

# BLACKROCK INDEX SELECTION FUND

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>iShares Japan Index Fund (IE) (continued)</b>	<b>USD '000</b>
Other issuers	343,068
<b>Total</b>	<b>638,380</b>
<b>iShares North America Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	6,705
US Treasury	5,094
Alibaba Group Holding Ltd.	4,859
SoftBank Group Corp.	4,456
France Government	4,285
Republic of Austria	3,787
Banco Bilbao Vizcaya Argentaria SA	3,272
Nomura Holdings Inc.	3,152
London Stock Exchange Group Plc	2,897
Amazon.com Inc.	2,753
Other issuers	118,139
<b>Total</b>	<b>159,399</b>
<b>iShares Pacific Index Fund (IE)</b>	<b>USD '000</b>
UK Treasury	11,856
US Treasury	11,168
France Government	10,308
Netherlands Government Bond	5,586
Republic of Austria	2,816
Allianz SE	2,516
Anheuser-Busch InBev SA/NV	2,449
Rio Tinto Plc	2,006
Murata Manufacturing Co Ltd.	1,892
Swiss Re AG	1,825
Other issuers	115,343
<b>Total</b>	<b>167,765</b>
<b>iShares UK Index Fund (IE)</b>	<b>GBP '000</b>
UK Treasury	2,507
US Treasury	1,997
Anheuser-Busch InBev SA/NV	1,827
France Government	1,802
InterContinental Hotels Group Plc	1,531
Industria de Diseno Textil SA	1,506
Iberdrola SA	1,505
Airbus SE	1,412
Republic of Austria	1,278
GCI Liberty Inc.	1,187
Other issuers	37,961
<b>Total</b>	<b>54,513</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's 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.

# BLACKROCK INDEX SELECTION FUND

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