



**Annual report and
audited financial statements
BlackRock Index Selection Fund**

For the financial year ended 31 May 2019

BLACKROCK INDEX SELECTION FUND

| CONTENTS | Page |
|---|------|
| Overview | |
| General information | 1 |
| Background | 2 |
| Performance | |
| Investment manager's report | 5 |
| Governance | |
| Statement of the manager's responsibilities | 23 |
| Trustee's report to the unitholders | 24 |
| Independent auditor's report | 25 |
| Financial statements | |
| Income statement | 28 |
| Statement of changes in net assets attributable to redeemable participating unitholders | 32 |
| Balance sheet | 36 |
| Notes to the financial statements | 40 |
| Schedules of investments | 103 |
| Additional information and regulatory disclosures (unaudited) | |
| Schedules of material purchases and sales | 295 |
| Calendar year performance | 312 |
| Total expense ratios | 314 |
| Transactions with connected persons | 317 |
| Transaction costs | 317 |
| Soft commissions | 317 |
| Cross investments | 318 |
| Global exposure | 318 |
| Leverage | 318 |
| Report on remuneration | 320 |
| Efficient portfolio management and securities financing transactions | 325 |
| Disclaimers | 344 |

This annual report and audited financial statements (the "Report and Accounts") 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 Accounts and the Report and Accounts in another language, the English language Report and Accounts 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 Accounts 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

OVERVIEW

GENERAL INFORMATION

Directors of the Manager¹

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)

¹All Directors are non-executive

Manager

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

Currency Hedging Manager²

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

Investment Manager, Promoter, Distributor and Securities Lending Agent

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

Sub-Investment Manager

In respect to the BlackRock Market Advantage Strategy Fund
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

Representative in Switzerland

BlackRock Asset Management Switzerland Limited
Bahnhofstrasse 39
8001 Zürich
Switzerland

²In respect of the currency hedged share classes 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 Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1504.

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

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 (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is constituted as an umbrella fund and comprises 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 Fund’s prospectus and supplements.

Changes to the Entity during the financial year

On 6 June 2018, the JPY Flexible Accumulating Class was launched for the iShares Japan Index Fund (IE).

The Manager declared a special distribution from iShares Europe ex-UK Index Fund (IE) for ex-date 7 June 2018. The pay date for the distribution occurred on 29 June 2018 for Euro Institutional Distributing Class and on 31 July 2018 for Euro Flexible Distributing Class and Euro D Distributing Class. The distribution amount for the Fund was EUR 12,507,000.

On 8 June 2018, the US Dollar Institutional Distributing Class was launched for the iShares Developed Real Estate Index Fund (IE).

On 13 June 2018, the US Dollar (Hedged) Institutional Accumulating Class was launched for the iShares Emerging Markets Index Fund (IE).

On 26 June 2018, the Sterling (Hedged) Flexible Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 3 July 2018, the Sterling Flexible Accumulating Class was launched for the iShares North America Index Fund (IE).

On 5 August 2018, Catherine Woods was appointed as a non-executive Director.

On 22 August 2018, Linda Silcock resigned as a non-executive Director.

On 22 October 2018, the Euro (Hedged) Flexible Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 31 October 2018, Desmond Murray resigned as a non-executive Director.

On 21 November 2018, Deloitte Ireland LLP were appointed as statutory auditors of the Fund and PricewaterhouseCoopers resigned.

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 23 November 2018, the Sterling (Hedged) D Distributing Class was launched for the iShares Developed World Index Fund (IE).

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered address of the Trustee, Administrator, Registrar and Transfer Agent was updated to 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

On 21 December 2018, the prospectus and supplement were updated to incorporate the change of address of the Manager and of the Trustee, Administrator, Registrar and Transfer Agent.

On 14 January 2019, the Euro Institutional Distributing Class was re-launched for the iShares Edge EM Fundamental Weighted Index Fund (IE).

On 4 March 2019, the Sterling Institutional Accumulating Class was launched for the iShares Pacific Index Fund (IE).

On 29 March 2019, an updated prospectus and supplement was issued for the Entity to facilitate the following changes:

- Inclusion of share classes;
- Inclusion of Deloitte Ireland LLP as auditor.

On 17 April 2019, the Euro (Hedged) Flexible Accumulating Class was launched for the iShares Europe ex-UK Index Fund (IE), iShares North America Index Fund (IE) and iShares UK Index Fund (IE).

On 15 May 2019, the Sterling Flexible Accumulating Class was launched for the iShares Europe ex-UK Index Fund (IE).

Potential implications of Brexit

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU"). This has been followed by a continued period of political and economic uncertainty, culminating in the resignation of Prime Minister Theresa May, and the election of Boris Johnson as Conservative Party leader and Prime Minister.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. Depending on the terms of the UK's exit from the EU, BlackRock may experience organisational and operational challenges, incur additional costs or face other execution risks in connection with its European operations post-Brexit.

Following the Emergency EU Summit held on 10 April 2019, an agreement was reached to provide an extension for the UK to leave the EU. This extension will only be as long as necessary and no longer than 31 October 2019 unless another extension is agreed. If the withdrawal agreement is ratified before this date, the withdrawal will take place on the first day of the following month.

BlackRock will evaluate the regulatory and political developments as we continue our preparations to ensure we remain well placed to serve our clients regardless of the outcome of Brexit.

Fund details

The Entity had 14 Funds in operation as at 31 May 2019.

| Fund name | Benchmark index | Investment management approach ¹ |
|---|--|---|
| BlackRock Market Advantage Strategy Fund ² | 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 |

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

BACKGROUND (continued)

Fund details (continued)

| Fund name | Benchmark index | Investment management approach ¹ |
|--|--------------------------------|---|
| 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 |

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

²No performance measure is calculated for this Fund.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE

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.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Investment objective (continued)

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.

Fund performance, tracking difference and tracking error

The Fund performance figures are based on the Net Asset Value ("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 Fund, 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 Fund, 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 and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

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.

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 May 2019. The table also includes an explanation of the tracking difference gross of the TER for the financial year ended 31 May 2019. 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 2019. 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.

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.

The TER shown below and overleaf 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 2019.

| Fund name | Fund return % | TER % |
|--|---------------|-------------------|
| BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units | 4.77 | 0.05 ¹ |

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

| Fund name | Fund return % | Benchmark index return % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Tracking difference explanation | Anticipated tracking error % | Realised tracking error % | Tracking error explanation |
|---|---------------|--------------------------|----------------------------------|-------|------------------------------------|---|------------------------------|---------------------------|--|
| iShares Developed Real Estate Index Fund (IE)¹ - Euro Institutional Distributing Class | 12.48 | 12.64 | (0.16) | 0.22 | 0.06 | The Fund performed in line with the index before costs (TER). | Up to 0.20 | 0.26 | 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. The use of futures for the purposes of efficient portfolio management were another contributing factor. |
| iShares Developed World ex Tobacco Index Fund (IE)¹ - Sterling Flexible Distributing Class | 5.41 | 5.44 | (0.03) | 0.05 | 0.02 | The Fund performed in line with the index before costs (TER). | Up to 0.25 | 0.07 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class | (0.17) | (0.29) | 0.12 | 0.01 | 0.13 | 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. | Up to 0.10 | 0.06 | The Fund has tracked its benchmark index within its anticipated tracking error. |

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

| Fund name | Fund return % | Benchmark index return % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Tracking difference explanation | Anticipated tracking error % | Realised tracking error % | Tracking error explanation |
|---|---------------|--------------------------|----------------------------------|-------|------------------------------------|---|------------------------------|---------------------------|---|
| iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class | 4.48 | 4.86 | (0.38) | 0.14 | (0.24) | The underperformance of the Fund was primarily due to the use of futures for the purposes of efficient portfolio management. | Up to 0.70 | 0.23 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class | (3.45) | (3.61) | 0.16 | 0.06 | 0.22 | The outperformance of the unit class is due to the use of futures to equitise cash for efficient portfolio management and to securities lending revenue. | Up to 0.60 | 0.13 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class | (2.77) | (3.77) | 1.00 | 0.11 | 1.11 | 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. | Up to 0.20 | 0.38 | 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. |

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

| Fund name | Fund return % | Benchmark index return % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Tracking difference explanation | Anticipated tracking error % | Realised tracking error % | Tracking error explanation |
|---|---------------|--------------------------|----------------------------------|-------|------------------------------------|---|------------------------------|---------------------------|---|
| iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class | 1.01 | 0.33 | 0.68 | 0.02 | 0.70 | 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. | Up to 0.25 | 0.25 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class | (0.24) | (0.66) | 0.42 | 0.09 | 0.51 | 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. | Up to 0.25 | 0.16 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class | (9.93) | (9.97) | 0.04 | 0.03 | 0.07 | Securities lending was the largest positive contributor to the outperformance of the Fund. The use of futures for efficient portfolio management purposes detracted from the Fund's performance. | Up to 0.10 | 0.05 | The Fund has tracked its benchmark index within its anticipated tracking error. |

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

| Fund name | Fund return % | Benchmark index return % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Tracking difference explanation | Anticipated tracking error % | Realised tracking error % | Tracking error explanation |
|---|---------------|--------------------------|----------------------------------|-------|------------------------------------|---|------------------------------|---------------------------|---|
| iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class | 2.85 | 2.81 | 0.04 | 0.01 | 0.05 | The Fund performed in line with the index before costs (TER). | Up to 0.05 | 0.03 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class | (0.06) | (0.03) | (0.03) | 0.04 | 0.01 | The Fund performed in line with the index before costs (TER). | Up to 0.30 | 0.05 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class | (2.45) | (2.45) | – | 0.02 | 0.02 | The Fund performed in line with the index before costs (TER). | Up to 0.10 | 0.11 | 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. |

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

| Fund name | Fund return % | Benchmark index return % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Tracking difference explanation | Anticipated tracking error % | Realised tracking error % | Tracking error explanation |
|---|---------------|--------------------------|----------------------------------|-------|------------------------------------|---|------------------------------|---------------------------|---|
| iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class | 3.67 | 3.16 | 0.51 | 0.01 | 0.52 | 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. | Up to 0.25 | 0.24 | The Fund has tracked its benchmark index within its anticipated tracking error. |

¹The Fund return is gross of dividends.

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 accounts and interim report and unaudited accounts as well as KIID 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.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

BlackRock Market Advantage Strategy Fund

The Fund posted strong positive returns during the year ended 31 May 2019. This was driven by the defensive factors and fixed income exposures, mitigating flat to negative returns from pro-cyclical factors which are more sensitive to market moves.

The period can be split into two halves; in 2018 the fourth quarter dominated with broad underperformance across the asset class spectrum on the back of heightened geopolitical risk and global growth concerns. The Fund's deliberate diversification across macroeconomic factors held up well, with the more defensive factors – real rates and inflation – providing effective ballast against the underperformance of more pro-cyclical factors such as economic growth, credit, and liquidity. The portfolio widely outperformed equities, as designed during periods of market stress. In contrast, 2019 saw a significant uptick in investor sentiment and a return to a risk-on environment which benefitted all drivers of return, up until May as investor sentiment retracted.

The real rates and inflation factors were the primary drivers of positive returns for the strategy during the period. Inflation benefitted from the 'flight to quality' as risk-off sentiment took hold, whereby nominal bonds outperformed their inflation-linked counterparts. As markets became increasingly sensitive to a potential economic slowdown, investors shifted to traditional safe-haven assets such as government bonds for balance against risk assets. A dovish shift by central banks across developed markets benefitted the real rates factor as yields moved downwards. Credit was another positive contributor over the period; performance was up across investment grade and high yield instruments. Although worries around a cooling global economy began to climb towards the end of the period, risk appetite remained healthy and investors shifted to higher quality names with attractive yields. The emerging market factor finished the period flat as positive returns from emerging market debt exposures were offset by underperformance in equities, which struggled on the back of persistent trade tensions.

Strong returns from the defensive factors were partly offset by negative returns from economic growth and liquidity. Developed market equities had somewhat of a rollercoaster ride through the 12 months, selling off sharply in the fourth quarter of 2018; with the S&P 500 index posting its worst calendar year return in a decade, despite being positive for the first three quarters, and the Stoxx Europe 600 index falling to its lowest level in December in more than two years. Equity markets recovered through the first part of the year, before moving sharply downward in late May. Commodities also detracted as record output from Saudi Arabia, Russia, and the US led to a global supply glut, driving down oil and oil derivative prices. Liquidity was the worst performing factor as small cap equities underperformed their large cap counterparts and volatility strategies detracted as realised volatility rose beyond implied levels across markets.

The proprietary indicators used to measure the factor valuations, benefits of a diversified portfolio and investor sentiment were broadly stable, except for sentiment. Factor valuations remained within normal ranges through the period and the benefit of a diversified portfolio remained above its long-term average, with the diversification ratio finishing the period at 2.7 versus a long-term average of 2.4. The risk tolerance indicator, which measures investor sentiment, oscillated through the period; starting at +58% and finishing at -4%, with an intra-period low of -82% on 9 January 2019.

MARKET REVIEW

The past year saw large swings in the macro environment, with geopolitical evolutions having a significant impact on market prices and investor sentiment. Market turbulence in the fourth quarter was the primary catalyst for performance in 2018; disappointing economic data sparked global growth slowdown fears and concerns around trade frictions and European politics remained elevated. The equity market sell-off was led by the US; political turmoil in Washington, D.C. including a partial government shutdown, and a hawkish Federal Reserve (the "Fed") dented investor sentiment, driving down pro-cyclical assets and boosting demand for traditional safe-havens such as government bonds. European assets were also challenged amidst Brexit uncertainties and the risk of fragmentation in Europe.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Financial markets rebounded in 2019, with global equities posting their best quarter in the past five years through the first quarter. A recovery in commodity prices, developments in US-China trade disputes and a significant shift in policy expectations across the globe acted as key market drivers. The Fed went to great lengths to emphasise flexibility both around future interest rate hikes and balance sheet reductions. The Reserve Bank of Australia ("RBA") also shifted from a tightening bias towards a more neutral/supportive monetary policy stance, while China signalled a move to easier credit and fiscal conditions. The European Central Bank ("ECB") lowered its 2019 growth forecast and announced it would keep interest rates on hold until at least the end of this year, stating it would provide a new wave of cheap funding for European banks to spur lending. In addition, several European governments signalled an increase in fiscal stimulus to boost their economies.

As a result of the synchronised efforts by various governments and central banks around the globe, concerns of a weakening global economy eased and risk appetite increased, up until mid-May. The latter part of the month saw a significant reversal as geopolitical risks and trade tensions escalated. The VIX index, a gauge of US stock market volatility, jumped to its highest level since late January and on the trade front, US-China trade negotiations collapsed, sparking a trade war that is threatening to escalate into a broader struggle for technological supremacy. Further weighing on risk sentiment in May, Middle Eastern tensions heightened after the US mobilised military resources to the region and re-imposed sanctions on Iran that it had previously lifted under a 2015 nuclear accord, whilst in Europe, Brexit returned to centre stage as the UK Prime Minister Theresa May resigned, unable to break the parliamentary deadlock on Britain's withdrawal from the European Union ("EU").

OUTLOOK

We remain underweight in real rates relative to economic growth risk as our central scenario remains that the real rates factor will experience low returns and higher volatility going forward.

MARKET REVIEW

GLOBAL MARKET REVIEW

iShares Developed Real Estate Index Fund (IE), the iShares Developed World ex Tobacco Index Fund (IE) and the iShares Developed World Index Fund (IE).

In global equity markets, June was a muted month. In the US, equities gained - the dominant issues were the beginning of the end for monetary easing and President Trump's efforts to restrict global trade in order to protect the US domestic economy, firstly with Asia, and later on in the month, with the EU. In a widely anticipated move, the Fed raised interest rates by 25 basis points: the US dollar strengthened on this news, and the 10-year treasury yield moved briefly back above 3%. Elsewhere, the ECB stated that, based on the improved health of the European economy, the bank's bond-buying programme would taper in September from €30 billion per month to €15 billion, and would be discontinued at the close of 2018.

The third quarter of 2018 was strongly positive for global equity markets led by US equities which were powered by bullish company earnings and strong economic data. Over the quarter, the trade war initiated by the Trump administration had not dampened markets in the US. Tariffs were imposed by the US on Chinese, Mexican, EU and Canadian imports in a bid to make domestic products more attractive. Every region responded to these tariffs with retaliation in kind but, nevertheless, in September a further round of tariffs was introduced by the US on Chinese goods. Elsewhere during the third quarter, emerging markets lagged, China being particularly weak. Further, the Turkish lira crisis escalated, causing other emerging currencies to weaken. Some stability was restored when the Turkish central bank hiked rates to 24% in September. Europe also trailed the global average.

Developed world equities fell in the fourth quarter of 2018. In Asia-Pacific ("APAC"), a jump in the Japanese yen against the US dollar weighed on the export-oriented Japanese equity market broadly. Elsewhere, Australian equities also fell as the slowdown in China weighed on the country's domestic growth prospects. Similarly, the western European region fell due to slowing economic activity, broad market risk-off behaviour, and political uncertainty marring the region. Within Europe, the United Kingdom tumbled, as continued Brexit turbulence weighed on both consumer and investor sentiment. In France, the "Yellow Vest" political movement raised domestic uncertainty, thus also leading to a drop in French equities. German manufacturing orders declined throughout the quarter, catalysing a significant drop in German stocks. In the US, concerns over Fed policy, Sino-American trade tensions, and a potential slowdown in growth contributed to investor anxiety throughout the quarter. Despite the fact US and China were able to broker a 90-day trade war "truce" on 1 December 2018, volatility abounded in December, in the wake of the Federal Open Market Committee ("FOMC") announcement. Though the Fed's December rate hike and lowering of interest rate projections was largely expected, the Fed's relatively hawkish tone and Powell's affirmation that the balance sheet run-off was to run on autopilot was punished by the market.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

GLOBAL MARKET REVIEW (continued)

US markets were especially strong in January 2019, after the Fed confirmed it would adjust planned interest rate returns as a result of a slowing global economy. Eurozone equities were also supported by central bank policy as the ECB said it would keep interest rates on hold until 2020, not until Summer 2019 as previously planned. UK equities perceived to offer superior and defensible earnings growth outperformed, while Asia ex-Japan equities rebounded from a sell off in the fourth quarter. All regional markets closed higher helped in part by progress in the US-China trade negotiations and moves from central banks globally. Trade tensions between the US and China, the US government shutdown, uncertainty around Brexit, and geopolitical tension between India and Pakistan were key risks to the market over the period.

Most markets continued to climb in April, including the US, UK, Europe and Japan. However, the International Monetary Fund ("IMF") revised down its global economic growth forecast from 3.5% to 3.2% and said most countries can expect slower growth. This was attributed to escalating US and Chinese trade tensions, credit tightening in China, macroeconomic stress in Turkey and Argentina, and issues in the German automotive sector. In a reversal to previous months, in May most markets posted losses for the first time in 2019. The US market tumbled 6.6% as the US-China truce ended, and this, alongside Brexit woe resulted in a loss for UK equities. Japanese stocks posted the sharpest loss at 7.45%, while geopolitics both near and far left the European market down as well.

JAPAN MARKET REVIEW

iShares Japan Index Fund (IE)

Japanese equities moved downwards over June, in both local and sterling terms. Mid-month, when President Trump announced his intention to bring in further tariffs against foreign imports, there were steep falls on Asian markets, including Japan's, which were led by a sell-off in Chinese stocks. Consequently, a survey of business confidence, the Bank of Japan's tankan report, indicated a drop in confidence among the leading manufacturers. The central bank's inflation assessment for the current fiscal year was brought down to 0.5–1%, from 1% previously. There was also a drop in the jobless rate, which had not been anticipated.

The third quarter of 2018 was generally a positive one for Japanese equities with the MSCI Japan index moving up 6.46% in Japanese yen terms and 5.10% in sterling terms. Markets were boosted by a weaker Japanese yen and the anticipation of Prime Minister Shinzo Abe's re-election as leader of the ruling Liberal Democratic party. This sets him up to be Japan's longest-ever serving prime minister, as he is now due to hold office for a further three years. Throughout the period, the Bank of Japan affirmed its commitment to accommodative monetary policy and intervened in bond markets several times to lower the yield on the 10-year government bond, which it continued to maintain at a target of around 0%. In August, inflation increased to 1.3% year-on-year. This was up from the figure of 0.9% recorded in July and ahead of the 1.1% rate that had been anticipated. Increased costs for food and transport were among the main contributors to the rise. However, as this was still well short of the target 2% rate, interest rates look set to remain low for the foreseeable future. Gross domestic product ("GDP") for the second quarter was revised upwards in September, as growth advanced by 0.7% on the quarter, ahead of the initial estimate of 0.5%. This was a marked improvement on the (0.2)% contraction experienced in the opening quarter of the year.

The final quarter of 2018 continued to be marred by persistent trade-related concerns, rising rates and slowing economic growth. Increased market volatility drove demand for safe assets, leading to an appreciation of the Japanese yen against the US dollar and a decline in the US long term bond yield to 2.7%. Economic indicators were mixed. The economy contracted by 0.6% in the third quarter, which still reflected the impact of natural disasters. The unemployment rate of 2.4% was at the time Japan's lowest since 1993. However, consumer price index ("CPI") inflation refused to move up to the central bank's 2% target and fell to 0.8% in November from 1.4% in October. Monthly retail sales slumped 1.0% in November, dampening hopes that consumer spending might help the economy recover from a weak third quarter that was heavily impacted by natural disasters. The first print of November's industrial production also disappointed (-1.1%), in part reflecting the strong rebound across the board seen in October. The central bank's fourth-quarter Tankan index showed companies viewed current business conditions positively – consistent with improvements seen in exports and capex data.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

JAPAN MARKET REVIEW (continued)

Japanese equity markets rallied over January, after falling towards the end of 2018. The MSCI Japan index gained 2.73% in local terms and 5.25% in sterling terms during the month. Momentum continued into February on prospects of improved trading relations between the US and China, but returns flatlined in March. Economic data was mixed over the quarter. Japan was shown to have posted a trade deficit of ¥1.2 trillion in 2018, its first annual deficit since 2015, in January. But GDP in the fourth quarter was shown to have advanced by 0.3% quarter-on-quarter. This was an improvement on the negative growth in the third quarter, which was attributed to a succession of natural disasters. In March, the Bank of Japan's quarterly assessment of business sentiment among large manufacturers showed the biggest decline since December 2012. This reflected concerns over the outlook for Chinese and other Asian markets on the back of slowing demand. A continuing labour shortage impacted sentiment among large nonmanufacturers but, despite being lower year-on-year, plans for capital spending were slightly stronger than anticipated. Japan's machinery, semi-conductors and auto-related sectors, which have been impacted by the downturn in China, were given a boost at the end of the quarter as signs emerged that China's government stimulus policies were taking effect.

Factory output fell unexpectedly in March; in total, production was down 2.6% quarter-on-quarter, the largest quarterly decline in almost five years. Elsewhere, retail sales grew 0.2% month-on-month in March, data released in April showed, while the jobless rate tracked higher, to 2.5%. Core inflation in Tokyo, an early indicator of nationwide prices, grew to a four-year high of 1.3% in April. The data prompted speculation Prime Minister Shinzo Abe may postpone a proposed tax rise from 8% to 10%, currently penned for October. Abe and US President Donald Trump met at the White House at the end of April, the aim being to deepen the two countries' partnership, to discuss the \$60 billion US trade deficit with Japan. May's purchasing manager's index ("PMI") figures showed the Japanese service industry grew at a slower pace month-on-month, falling 0.1 to 51.7. The manufacturing sector fell into contraction, while employment in the services sector also declined compared with a month earlier. The overall composite PMI tumbled 0.1 to finish May at 50.7. Re-escalated trade tensions between China and the US added to existing concerns for manufacturers, while US President Donald Trump threatened to put tariffs on Japanese auto imports unless he and the country's Prime Minister reach a trade deal. The White House wants more access to the Japanese market for American farmers and ranchers, and for Japanese auto makers to build more US factories so cars can be assembled by American workers.

US MARKET REVIEW

iShares North America Index Fund (IE) and the iShares US Index Fund (IE)

June 2018 was another encouraging month for US equities. At the start of the month, technology and consumer shares helped lift the NASDAQ to new highs, with headline performances from Amazon, Apple and Netflix. In a move that had been widely expected, the Fed raised rates by 25 basis points, which strengthened the US dollar and increased treasuries rates. A strengthened US economy, highlighted by a jump in the services PMI and a drop in the unemployment level, alongside an upward creep in US inflation, were cited as factors behind the tightening decision. President Trump's announcement of new sanctions on Iran helped to boost oil prices, which consequently was good for US energy stocks.

The third quarter was a highly positive one for equity markets in the US. Despite the trade tensions that were generated by the Trump administration's imposition of import taxes on goods from most of its major trading partners, strong company earnings and the benefits of significant corporation tax cuts were beneficial for stock markets. In September, GDP in the US was confirmed to have expanded over the second quarter at an annual rate of 4.2%; although this was a significant jump on the 2.2% rate of the previous quarter, it matched expectations. With clear positive signals of health from the US economy, plus inflation sitting well above the 2% target (2.7% in August), the Fed raised interest rates in September. As had been widely anticipated, the target range for the federal funds rate was increased by 25 basis points. Over the quarter, the yield on the benchmark 10-year treasury yield rose by around 20 basis points and stood above 3% at quarter-end. Both the number of new jobs and wages increased over August. After a slowdown in July, the US services sector accelerated again in August, at the same time clocking its 103rd consecutive growth (according to the Institute of Supply Management). In the same month, however, retail sales were muted, and the budget deficit increased by more than had been anticipated.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

US MARKET REVIEW (continued)

US equities decreased in the fourth quarter of 2018, the worst quarterly return since 2011. Ten out of the eleven Global Industry Classification Standard ("GICS") equity sectors moved lower. The utilities sector was the only sector to advance, as lower interest rates and a flight to safety throughout the quarter benefited the traditionally defensive sector. Conversely, the energy sector trailed the market, as a decline in crude oil provided a headwind. However, it was the information technology sector that deducted the most from the index's overall total return, as lowered corporate earnings guidance weighed on investor sentiment. More broadly, concerns over Fed policy, Sino-American trade tensions, and a potential slowdown in growth contributed to investor anxiety throughout the quarter. This was accompanied by a broad based risk-off in December – which was the worst December performance on record since 1931 – and the 10 year US treasury yield ended the quarter 57 basis points lower than intra-quarter highs to +2.68%. Even though the US and China were able to broker a 90-day trade war "truce" on 1 December 2018, volatility abounded in December, in the wake of the FOMC announcement. Though the Fed's December rate hike and lowering of interest rate projections was largely expected, the Fed's relatively hawkish tone and Powell's affirmation that the balance sheet run-off was to run on autopilot was punished by the market.

The downward spiral rebounded in the first quarter, with US equities having the best first quarter return since 1998. The rebound was attributed to an oversold bounce, improved expectations for a trade deal with China, and a dovish pivot from the Fed. The FOMC took a dovish turn in January, stating it was considering winding down the balance sheet reduction and would be "patient" in rising rates. In March, the FOMC said two projected rate hikes had been knocked down to zero and balance sheet reduction would end in September. While US-China talks were ongoing in February, the US administration pressed pause on the tariff rises that had been due to be introduced to \$200 billion-worth of Chinese imports. By the end of the quarter there was increased hope both sides were ready to do a deal. February's State of the Union address focused on trade with China and a programme of spending on infrastructure and made a renewed call for a border wall with Mexico. Economic data released during the quarter was mixed. February brought news that retail sales in December suffered the hardest falls since September 2009. The manufacturing PMI for the US fell to 53 in February from 54.9 in January, but rebounded in March.

US equities continued to climb 3.93% in April, following strong GDP growth over the first quarter. This growth was supported by trade as exports rose and imports fell, and companies built up inventories of goods at the fastest rate since the quarter two of 2015. The data also showed that disposable personal income was up 3%, while prices – excluding food and energy – rose 1.3% during quarter one of 2019. But consumer spending, which accounts for around two-thirds of economic activity in the US, grew by only 1.2% in quarter one, a 1.3 percentage point decline compared with the three months to 31 December 2018. Claiming rising rates had slowed down economic growth, President Donald Trump called on the Fed to cut interest rates, which stand between 2.25% and 2.5%. The US stock market tumbled 6.6% in May as the China-US truce ended, while the 10-year US treasury yield saw its largest monthly decline since January 2015. The escalating trade war between the US and China is perceived to be the biggest threat to future economic growth, and the US Agriculture Secretary unveiled a \$16 billion aid package to help farmers caught in the cross-fire of the US-China trade war in mid-May. Other signs of weakness persisted during the month. Earnings tumbled \$65.4 billion quarter-on-quarter to their lowest level since the end of 2015. The US manufacturing PMI fell two points month-on-month to 50.6, a 116-month low, prompting calls for an emergency rate cut to avert a spiral into recession. In Canada, their central bank said trade restrictions introduced by China are having direct effects on Canadian exports, but in contrast, the removal of steel and aluminium tariffs, coupled with the increasing prospects for the ratification of the Canada-US-Mexico Agreement will have positive implications for Canadian exports and investments.

EUROPE MARKET REVIEW

iShares EMU Index Fund (IE), the iShares Europe ex-UK Index Fund (IE) and the iShares Europe Index Fund (IE)

Markets in Europe made a negative return in June. The ECB announced the end of its bond-buying programme. According to the ECB's policymakers, the health of the European economy was resilient enough to withdraw the financial stimulus. In March 2018, they had forecast a rate of 2.4%, but this was lowered to 2.1% due to increased uncertainty, weaker trade impetus and a 'temporary supply-side shock'. Figures released in June showed that growth slowed in the eurozone over the first quarter of the year. Output increased by 0.4%, down from the 0.7% during the previous quarter. EU leaders made it clear that there would be retaliation in kind for any protectionist measures introduced by President Trump, when he took aim at US imports of European cars.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EUROPE MARKET REVIEW (continued)

Global trade tensions, the ongoing stalemate in Brexit negotiations and concern over the Italian government's budget deficit all served to dampen sentiment around Europe over the third quarter of 2018. In Italy, the coalition government declared that it would increase government spending over the year ahead, as its electoral promises included lowered taxes and a universal income for those on lower incomes. However, Italy was already under a substantial debt burden, and both the EU and investors would like to see the deficit reduced. Italian bonds had rallied when economy Minister Giovanni Tria assured markets that the new budget would be sustainable, but then tumbled when the government set next year's deficit target at 2.4% of GDP. For the eurozone overall, in August the annual inflation rate was recorded at 2%, a slight drop on July's 2.1%. As had been anticipated, the ECB held its refinancing rate at 0% and confirmed that asset purchasing will drop to €15 billion per month from September to December, before halting altogether. The eurozone economy expanded by 0.4% on quarter in the second quarter of the year. This pace of growth matched the rate seen in the first quarter. However, consumer confidence in the region dropped in September to a level not seen since May 2017.

European equities decreased in the fourth quarter of 2018. The western European region fell the most over the quarter and contributed to 63% of the index's quarterly decline. Slowing economic activity, broad-market risk-off behaviour, and political uncertainty marred the region. The euro and sterling both moved lower against the US dollar, down -4.8% and -5.9% on the year, respectively. Within Europe, the United Kingdom fell as continued Brexit turbulence weighed on both consumer and investor sentiment. Elsewhere, French equities dropped as the "Yellow Vest" political movement raised domestic uncertainty. German manufacturing orders declined throughout the quarter, catalysing a significant drop in German stock prices. All major sectors declined in the MSCI Europe index, except the utility sector, which returned +0.19%. Information technology shares saw the most negative return (-16.85%), followed by consumer discretionary (-16.79%), industrials (-16.32%), materials (-16.17%), and energy (-16.14%).

European equities climbed over the quarter, following a strong January and further upticks in February and March. Mid-quarter data showed growth in the eurozone amounted to just 0.2% during quarter four of 2018, while the ECB, did a U-turn on ending a loans policy that enables commercial banks to borrow money at zero interest rates on the agreement it lends the money to businesses or consumers. It also said that it did not anticipate an interest rate rise until 2020. This reflected concern over the global slowdown. Further negative data emerged in mid-March, as the European PMI fell 0.6 to 51.3 month-on-month. Consumer price rises also slowed across the zone, pointing to a weakening economy. Inflation data for the month was below expectations, with the core rate hitting 0.8% year-on-year. German industrial orders plummeted in 4.2% month-on-month in February, the biggest drop for two years. This followed a 2.1% decline in January. Year-on-year, factory orders were down 8.4%. Foreign orders declined significantly more than domestic, the country's economic ministry said.

The European stock market continued to climb in April, spurred by quarter one GDP growth data. Spain lead the way with 0.7% growth, France maintained its 0.3% level, while Italy posted growth of 0.2%, signalling it may have moved out of recessionary territory. Growth was attributed to job creation, as unemployment across Europe fell to its lowest level since at least 2000. Inflation picked up to 1.7% in April, and an underlying measure that excludes components such as energy rose by the highest amount for almost a year. Financial results were buoyant, as sales were stronger than expected, particularly among consumer goods companies. About half of the companies that had reported quarter one results by 3 May had beaten expectations, with a weighted average increase in sales of 5.8%. But other data points were less convincing. PMIs improved, particularly in Italy and France, but still amounted to an overall contraction. French President Emmanuel Macron promised tax cuts, higher pensions and a reform of the civil service in response to the yellow vest protests which began in November. The positive run reversed in May, as European indexes ended down over the month. The US-China trade war added to patchy economic data and political issues, including Brexit and Italy's challenge of European fiscal rules, weighing on markets. Earnings expectations for European companies had briefly turned positive last month, but in May profit downgrades outweighed upward revisions, according to the Citigroup index. The Eurozone service sector PMI was above expectations following outperformance at a state level and came in at 52.9. The composite was also revised upwards, at 51.8. Retail sales slipped by 0.4% across the zone in April, however, according to data released the same day.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

PACIFIC-RIM MARKET REVIEW

iShares Pacific Index Fund (IE)

Stocks in Asia outside Japan were down over June. South Korean stocks fell in June, but recovered slightly after China announced that it would allow foreign investors greater access to its markets. In Australia, equities made strong gains for the month, spurred on by strong performance from financials. In Singapore, equities finished close to nine-month lows. However, economic news was uplifting, as unemployment in the first quarter decreased to a two-year low and industrial output in May surged past estimates.

Stock markets in Asia Pacific ex Japan were little changed over the third quarter in sterling terms. South Korea's Kospi index retreated to a 15-month low in August, after an emerging-market currency sell-off, but still managed to post slight gains for the third quarter. The market rallied as US indices reached all time highs and as fears over the effects of global trade tariffs subsided somewhat. In the economy, GDP growth in the second quarter came in a little below expectations and manufacturing activity contracted in August. Australian equities had a rather volatile third quarter: the S&P/ASX 200 index surged to an over 10-year high in August before weakness in the Australian dollar and concerns over the local financial sector and world trade dented performance in September.

The first quarter of 2019 saw Asian Pacific stocks perform very strongly. Despite slowing economic growth, Australia's S&P/ASX 200 index rallied almost 10% in the first quarter, marking its best ever performance. This was attributed to strong commodity prices and promises of an easy monetary policy from central banks. Singaporean stocks surged to six month highs in February, but fell by month end, posting slight month-on-month gains in Singaporean dollar terms. Returns were flat in March. Growth expectations were revised down by 0.1% to 2.5% mid-month amid concerns over trade protectionism, a further slowdown in China and the potential for higher interest rates. However, Korean stocks fared slightly worse. An abrupt end to US-North Korea negotiations took its toll on Korean stocks. The country's bank also held interest rates in its February meeting. Foreign direct investments in South Korea plummeted 35.7% year-on-year during the quarter, as a result of global economic slowdown.

The performance of Asian-Pacific stocks began to turn negative in April. South Korea's GDP declined by the largest amount for a decade, signalling that the worst of the global economic slowdown may not have passed, and reflecting the ongoing technology slowdown. The country's exports also fell for a fifth straight month in April, albeit by a smaller amount than expected. Around two-fifths of the 50 mostly large-cap Kospi index firms that announced quarter one earnings missed analysts estimates. Asian-Pacific equities tumbled in May, marking its second consecutive month in the red. South Korea's exports fell for a sixth consecutive month in May due to slowing global growth and a downturn in the semi-conductor industry. Shipments tumbled 9.4% year-on-year, far more than the 6.6% decline that was forecast. Core inflation slowed to a near 20-year low, adding to the case for the central bank to cut interest rates. GDP shrank 0.4% during quarter one compared with the final three months of 2018, data released during May showed. This was the worst performance since the global financial crisis. Speculation mounted that the Reserve Bank of Australia will cut the interest rate three times during the remainder of 2019, and that rates could reach an historic 0.75%. It came as the country deals with anaemic GDP growth, falling house prices and rising unemployment. GDP grew 0.4% quarter-on-quarter, and just 1.8% year-on-year in the three months to 31 March 2019 - the weakest reading since the global financial crisis. In Singapore, May proved to be the worst performing month for over three years.

EMERGING MARKETS MARKET REVIEW

iShares Edge EM Fundamental Weighted Index Fund (IE) and the iShares Emerging Markets Index Fund (IE)

Equities in emerging markets suffered over June, with the MSCI Emerging Markets index down over the period, as a stronger US dollar and continuing trade problems between the US and China had a negative impact. However, some losses were clawed back when the index posted its biggest daily gain in over a year on the final day of trading. In China, stocks fell over the month, after the Beijing government threatened to counteract any additional US tariffs on Chinese imports. Some key economic figures were lacklustre, with industrial output, retail sales and investment growth in May below expectations, and the official PMI in June down on the previous month. In Brazil, stocks were down to yearly lows at one point, as concerns over upcoming presidential elections and fiscal management by the government weighed on markets. In Mexico, bourses had a strong month, reaching the highest levels in eight weeks at the end of the month. In emerging Europe, Russian stocks markets were up, aided by rising oil prices. Greek stocks posted gains over the month, helped by the debt relief deal that was reached with the EU.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EMERGING MARKETS MARKET REVIEW (continued)

Emerging market equities were slightly up over the third quarter of 2018, shaking off the negative impact of the Turkish and Argentine currency crises, as well as the Fed's hiking of rates in September. Brazilian stocks were a notable outperformer. The market surged towards quarter end after concerns over the upcoming election in October abated somewhat as business friendly Jair Bolsonaro moved ahead in opinion polls. Mexican stocks performed well, buoyed towards quarter end by the announcement of a revamped trade deal with the US. Economic news, however, was downbeat, with GDP growth in the second quarter suffering a contraction. South African markets were dragged down over the quarter by general emerging-market uncertainty and negative economic data releases. Indian bourses had a mixed quarter, surpassing all-time highs in August, but then falling in September over concerns of higher oil prices and liquidity in the local non-banking financial sector. Emerging Europe saw varied performance over the third quarter. Russia surged in September after an oil rally helped the country's commodity-heavy indices. Economic figures were also encouraging, with second quarter GDP growth beating estimates and unemployment in August at a record low. By contrast, Greece performed poorly, with equities kept down by trepidation over the Italian budget at the end of the period.

Emerging markets, as represented by the MSCI Emerging Markets \$ index, decreased by (-7.39%) in the fourth quarter of 2018. An economic growth slowdown, tighter financial conditions, and rising geopolitical uncertainties created difficulties for emerging economies and weighed on investor sentiment. While emerging markets suffered another (-7.5%) drawdown in the final quarter, they outperformed the US and developed markets by more than 5%. In Latin America, Brazil outperformed as the country surged more than +13%. The election of Jair Bolsonaro raised investor hope that the country could rein in spending and institute fiscally conservative reforms. Elsewhere, Mexico tumbled (-18.9%) in quarter four after President Andres Manuel Lopez Obrador's cancellation of the Mexico City airport project raised policy concerns. In Asia, even though the US and China were able to broker a 90-day trade war "truce" on 1 December 2018, Chinese equities (-12%) fell amid slowing growth indicators. Lingering trade concerns also negatively impacted sensitive industries in Taiwan (-13.7%) and South Korea (-14.2%). Indonesia (+9.7%), Philippines (+5.4%) and India (+2.5%) were the only Asian countries in green.

The first quarter of 2019 was positive for emerging market equities. The Shanghai Composite index rose nearly one-quarter in quarter one of 2019, its best performance since 2014. This coincided with an unexpected growth in manufacturing activity, the first expansion in employment for more than five years, and positive progress in Sino-US talks.

All eleven GICS 1 sectors advanced in the quarter as improved Sino-American trade relations and a relief from tightening financial conditions helped improve sentiment. Consumer discretionary (+19.4%) and real estate (+15.6%) led the market. Energy (+12.2%) was also well bid amid a +27% increase in Brent crude prices in the quarter. From a country standpoint, the China component rose +19% in the first quarter, a welcome reprieve from the bear market the country sustained in 2018. An extended pause in tariff hikes between the US and China and the country's pivot toward stimulus after 2018's aggressive deleveraging campaign to clamp down on the country's excessive credit expansion helped increase investor sentiment. Elsewhere in Asia, Taiwan (+8.3%) and South Korea (+4%) underperformed emerging market equities as exports in both countries declined year-on-year. Indian equities (+7%) recovered from early quarter losses as Prime Minister Narendra Modi's ruling Bharatiya Janata Party (BJP) advanced in the polls ahead of April elections. In Latin America, Colombian equities outperformed and gained +25% in the quarter. Though the country led emerging market country performance in quarter one, the MSCI Colombia index remains -40% below 2012 highs. Elsewhere in Latin America, Brazilian equities gained +8.4% in the quarter as President Jair Bolsonaro assumed office at the start of the year.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EMERGING MARKETS MARKET REVIEW (continued)

The MSCI benchmark emerging market equity index reached a nine-month high on 17 April 2019, but tumbled as the US dollar surprised markets and gained strength. China's manufacturing sector grew slower than expected in April, posting 50.2. This was 0.6 below the March figure, and missed the projected 51. The unexpected loss of momentum – March had proved to be a positive month for the country - triggered a stock price fall across Asia, while the Chinese yuan tumbled. Brazil's iBovespa returned 1.63%, following a negative result in March, as the country's trade surplus reached \$6.06 billion in April, up 2.3% year-on-year. In India, the BSE Sensex 30 index returned 0.93%, considerably lower than the 7.82% seen in March, with creeping unemployment and a dropping services PMI figure beginning to hit. The MSCI Emerging Markets index posted the biggest loss of the major indices in May, tumbling 7.3% as trade-related fears weighed on sentiment. This was its first negative return for the year, and the deepest loss since October 2018. South Africa's economy shrank by 3.2% in quarter one of 2019, data released in May showed, prompting forecasts that the country could experience a technical recession in 2019. The slump was the largest quarterly drop for 10 years, and driven mainly by declines in the agriculture, manufacturing and mining sectors. Further electricity rationing – or load shedding – also weighed on growth. Russia's RTS index was up 20% year-on-year as of 20 May, shaking off the emerging markets sell-off triggered by the escalating trade war between the US and China. Analysts expect stock indices to peak within a few months, before retreating below current levels towards mid-2020. Russia's economic ministry forecast 1.3% growth in 2019, lower year-on-year, with both domestic and external factors weighing on growth. The Greek economy grew 1.3% in the first quarter of 2019, missing the target by one percentage point and indicating that weak growth in the eurozone has filtered through to Greece. This raised concerns that fiscal targets could be at risk. Greek prime minister Alexis Tsipras announced snap elections at the end of the month, four months ahead of schedule.

UK MARKET REVIEW

iShares UK Index Fund (IE)

After hitting record highs in May 2018, UK stocks were marginally down over June, as a further escalation in tensions between the US and its global trading partners occurred, leading to a sell-off in markets. In the geopolitical sphere, EU leaders called into doubt the UK's ability to maintain access to the single market for goods unless contentious issues, such as the Irish border, are resolved. In economic news, GDP figures for the first quarter showed that although the year-on-year figure was the lowest since 2012 – and lagged the eurozone significantly – the upwardly revised quarterly figure outmatched expectations, at 0.2%. Moreover, unemployment in the three months to April continued at the over 42-year low of 4.2%, buoyed by a positive job creation figure.

Stock markets in the UK were down marginally over the third quarter of 2018, dragged on a downward trend by uncertainty around Brexit, US-China trade tensions and concerns over the Turkish currency crisis. A rally in the second half of September helped the index to recover some losses. Brexit developments continued over the quarter: Prime Minister Theresa May gained cabinet approval for her Brexit withdrawal plan at the Chequers summit in July, but several high-profile ministers quit in response. Moreover, in August, EU leaders deemed that the plan was not viable, heightening fears of a 'no deal' outcome. Figures released over the quarter suggested that the UK economy was witnessing a slight pickup in activity. In news for August, growth in the manufacturing sector was at a 25-month low, although growth in retail sales and services sector activity both surpassed expectations. As widely predicted, the Bank of England raised interest rates at its August meeting to 0.75%, owing to improving economic fundamentals and as inflation remained consistently above the 2% target; consumer prices rose by 2.5% (annualised) in July.

UK equities performed strongly over the first quarter of 2019, supported by annual results season and dividend announcements and despite Brexit uncertainty. Earlier in the quarter, data indicated that Brexit uncertainty was having a damaging effect on the economy. Productivity growth in the third quarter and services sector growth in the fourth quarter were both at close to two year lows, while industrial production in the three months to November fell by 0.8 percentage points. Retail sales in December were below expectations, down 0.9% month-on-month. Since then, data from the Office of National Statistics released in April show the UK economy grew 0.2% in February, putting the country on track for its best quarter since quarter two of 2015. The initial estimate of GDP was stronger than expected. The UK manufacturing PMI rose to its highest level for over a year in March as stockpiling for Brexit rose to a record level. This also fed into economic growth which was on track to be 0.4% quarter-on-quarter. Sterling had one of its most volatile months since the EU referendum in 2016 in March as uncertainty over Brexit continued. By the end of the month, its value compared with the US dollar was around 12% lower than it was pre-referendum.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

UK MARKET REVIEW (continued)

UK stocks ended slightly up in April, with small cap stocks doing particularly well. Sterling dropped 2% against the US dollar and 1.5% against the euro, but this helped some of the UK's biggest companies which make profits abroad in foreign currencies. The CPI measure of inflation unexpectedly remained at 1.9% in March, data released in April showed, while trade deficit figures for February, published in April, showed a record monthly goods trade deficit for the second consecutive month. Industry performance was mixed. Britain's construction sector returned to growth as housebuilding picked up, and the construction PMI rose to a three-month high of 50.5. This compares with a 49.7 reading in March. But commercial activity and civil engineering continued to decline in the month to 30 April. UK manufacturers' exports also fell - at the second fastest rate for four and a half years - as demand from the US, Europe and China dropped. The rush to stockpile raw materials in time for Brexit, now delayed until 31 October, also began to fade. The headline PMI fell to 53.1, from a 13-month high of 55.1 in March. In May, Prime Minister Theresa May announced she would step down on 7 June. This amplified uncertainty around Brexit and increased the likelihood of the UK leaving the bloc without a deal, or a further delay to the departure. Most Conservative MPs are believed to be opposed to a no-deal Brexit, but grassroots members are perceived to be most likely to support leaving without a deal. The Sterling to Euro exchange rate fell 3.66% in May, while the Sterling to US dollar rate tumbled 4.25% over the same period. Sterling is expected to remain vulnerable in the near-term, given the ongoing Brexit uncertainties. Taking a broader view, the Bank of England warned the value of shares and other assets could fall sharply if financial markets are underestimating the risk of a fresh crisis. Dave Ramsden, the Bank's deputy governor responsible for banks and markets, said the policy environment could prove challenging, and that a disruptive no-deal Brexit was "unarguably" the biggest risk for the UK economy.

BlackRock Advisors (UK) Limited

June 2019

BLACKROCK INDEX SELECTION FUND

GOVERNANCE

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 Fund 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

Paul Freeman
Director

24 September 2019

Justin Mealy
Director

24 September 2019

BLACKROCK INDEX SELECTION FUND

GOVERNANCE (continued)

TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited ("the Manager") in respect of the BlackRock Index Selection Fund ("the Entity") for the year ended 31 May 2019 ("the Accounting Period") in our capacity as Trustee to the Entity.

We provide this report solely in favour of the unitholders in the Entity as a body 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 obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Manager of the Entity for the Accounting Period and we hereby report thereon to the unitholders of the Entity.

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the 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

24 September 2019

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 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 May 2019 and of the profit/loss 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 18, 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 Fund 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 Fund'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 describe the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Continued on next page/

/Continued from previous page

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 Fund'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 Fund 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 Fund'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 Fund'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 (or where relevant, the group) to cease to continue as a going concern.

Continued on next page/

/Continued from previous page

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

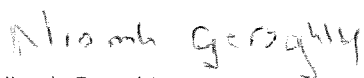
This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund'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 Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



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

26 September 2019

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT

For the financial year ended 31 May 2019

| | | 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 | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Operating income | 5 | 17,839 | 14,718 | 84,893 | 80,997 | 10,442 | 8,185 | 346,026 | 310,739 |
| Net gains/(losses) on financial instruments | 7 | 2,039 | 14,027 | 104,081 | 35,432 | (11,202) | 26,877 | (312,544) | 1,119,832 |
| Total investment income/(loss) | | 19,878 | 28,745 | 188,974 | 116,429 | (760) | 35,062 | 33,482 | 1,430,571 |
| Operating expenses | 6 | (907) | (724) | (3,239) | (2,201) | (600) | (445) | (9,280) | (10,060) |
| Negative yield on financial assets | | – | (242) | – | – | – | – | – | – |
| Net operating income/(expenses) | | 18,971 | 27,779 | 185,735 | 114,228 | (1,360) | 34,617 | 24,202 | 1,420,511 |
| Finance costs: | | | | | | | | | |
| Swap interest expense | | (2,447) | (1,666) | – | – | – | – | – | – |
| Other interest expense | | (60) | (66) | (13) | (25) | (2) | (1) | (14) | (358) |
| Distributions to redeemable unitholders | 8 | (293) | (280) | (26,057) | (10,751) | (3,993) | (3,471) | (41,613) | (37,540) |
| Total finance costs | | (2,800) | (2,012) | (26,070) | (10,776) | (3,995) | (3,472) | (41,627) | (37,898) |
| Net profit/(loss) before taxation | | 16,171 | 25,767 | 159,665 | 103,452 | (5,355) | 31,145 | (17,425) | 1,382,613 |
| Taxation | 9 | (30) | (101) | (22,556) | (15,852) | (1,930) | (1,382) | (60,200) | (51,578) |
| Net profit/(loss) after taxation | | 16,141 | 25,666 | 137,109 | 87,600 | (7,285) | 29,763 | (77,625) | 1,331,035 |
| Adjustment to align to the valuation methodology as set out in the Prospectus | 2 | – | – | – | – | – | (1) | – | – |
| Increase/(decrease) in net assets attributable to redeemable unitholders | | 16,141 | 25,666 | 137,109 | 87,600 | (7,285) | 29,762 | (77,625) | 1,331,035 |

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 2019

| | | 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) | |
|---|------|---|------------------|---|------------------|-----------------------------|------------------|---|------------------|
| | Note | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Operating income | 5 | 22,569 | 32,011 | 313,633 | 289,703 | 3,502 | 3,442 | 78,170 | 76,701 |
| Net gains/(losses) on financial instruments | 7 | (31,198) | 99,312 | (1,307,007) | 1,141,646 | (5,883) | (654) | (60,458) | (68,253) |
| Total investment income/(loss) | | (8,629) | 131,323 | (993,374) | 1,431,349 | (2,381) | 2,788 | 17,712 | 8,448 |
| Operating expenses | 6 | (1,931) | (2,772) | (14,092) | (15,679) | (173) | (206) | (1,394) | (1,592) |
| Net operating income/(expenses) | | (10,560) | 128,551 | (1,007,466) | 1,415,670 | (2,554) | 2,582 | 16,318 | 6,856 |
| Finance costs: | | | | | | | | | |
| Other interest expense | | (1) | (11) | (2) | (28) | (4) | (7) | (128) | (206) |
| Distributions to redeemable unitholders | 8 | (1,935) | (3,131) | (13,467) | (13,784) | (384) | (400) | (25,854) | (1,360) |
| Total finance costs | | (1,936) | (3,142) | (13,469) | (13,812) | (388) | (407) | (25,982) | (1,566) |
| Net profit/(loss) before taxation | | (12,496) | 125,409 | (1,020,935) | 1,401,858 | (2,942) | 2,175 | (9,664) | 5,290 |
| Taxation | 9 | (2,328) | (8,490) | (116,830) | (32,298) | 161 | (91) | (4,989) | (5,314) |
| Net profit/(loss) after taxation | | (14,824) | 116,919 | (1,137,765) | 1,369,560 | (2,781) | 2,084 | (14,653) | (24) |
| Increase/(decrease) in net assets attributable to redeemable unitholders | | (14,824) | 116,919 | (1,137,765) | 1,369,560 | (2,781) | 2,084 | (14,653) | (24) |

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 2019

| | | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|---|------|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | Note | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Operating income | 5 | 5,769 | 5,139 | 34,951 | 24,039 | 59,624 | 56,219 | 28,556 | 27,709 |
| Net gains/(losses) on financial instruments | 7 | (5,447) | (2,496) | (178,203) | 118,320 | 27,361 | 348,343 | (21,636) | 56,034 |
| Total investment income/(loss) | | 322 | 2,643 | (143,252) | 142,359 | 86,985 | 404,562 | 6,920 | 83,743 |
| Operating expenses | 6 | (267) | (268) | (1,441) | (1,348) | (1,821) | (2,387) | (942) | (1,144) |
| Net operating income/(expenses) | | 55 | 2,375 | (144,693) | 141,011 | 85,164 | 402,175 | 5,978 | 82,599 |
| Finance costs: | | | | | | | | | |
| Other interest expense | | (8) | (13) | (28) | (25) | (6) | (4) | (4) | (4) |
| Distributions to redeemable unitholders | 8 | (334) | (324) | (9,153) | (6,911) | (9,351) | (8,475) | (9,261) | (6,272) |
| Total finance costs | | (342) | (337) | (9,181) | (6,936) | (9,357) | (8,479) | (9,265) | (6,276) |
| Net profit/(loss) before taxation | | (287) | 2,038 | (153,874) | 134,075 | 75,807 | 393,696 | (3,287) | 76,323 |
| Taxation | 9 | (308) | (228) | (4,506) | (3,082) | (16,677) | (15,627) | (500) | (288) |
| Net profit/(loss) after taxation | | (595) | 1,810 | (158,380) | 130,993 | 59,130 | 378,069 | (3,787) | 76,035 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | | (595) | 1,810 | (158,380) | 130,993 | 59,130 | 378,069 | (3,787) | 76,035 |

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 2019

| | | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|---|------|----------------------------|------------------|----------------------------|------------------|
| | Note | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 |
| Operating income | 5 | 23,695 | 20,658 | 45,724 | 31,270 |
| Net gains/(losses) on financial instruments | 7 | (40,386) | 7,737 | 40,743 | 245,242 |
| Total investment income/(loss) | | (16,691) | 28,395 | 86,467 | 276,512 |
| Operating expenses | 6 | (328) | (376) | (1,318) | (1,981) |
| Net operating income/(expenses) | | (17,019) | 28,019 | 85,149 | 274,531 |
| Finance costs: | | | | | |
| Other interest expense | | (4) | (4) | (30) | (4) |
| Distributions to redeemable unitholders | 8 | (2,361) | (1,722) | (135) | (131) |
| Total finance costs | | (2,365) | (1,726) | (165) | (135) |
| Net profit/(loss) before taxation | | (19,384) | 26,293 | 84,984 | 274,396 |
| Taxation | 9 | (325) | (154) | — | — |
| Net profit/(loss) after taxation | | (19,709) | 26,139 | 84,984 | 274,396 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | | (19,709) | 26,139 | 84,984 | 274,396 |

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 2019

| | 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) | |
|---|---|-----------------------|--|-------------------------|---|-----------------------|--|--------------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Net assets at the beginning of the financial year | 442,352 | 606,488 | 2,093,037 | 1,809,783 | 422,713 | 282,933 | 13,624,093 | 11,727,377 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | 16,141 | 25,666 | 137,109 | 87,600 | (7,285) | 29,762 | (77,625) | 1,331,035 |
| Unit transactions: | | | | | | | | |
| Issue of redeemable units | 461,543 | 67,315 | 1,815,873 | 587,938 | 93,596 | 142,200 | 4,279,877 | 4,069,704 |
| Redemption of redeemable units | (84,127) | (257,117) | (2,328,856) | (392,284) | (122,345) | (32,182) | (4,552,651) | (3,504,023) |
| Increase/(decrease) in net assets resulting from unit transactions | <u>377,416</u> | <u>(189,802)</u> | <u>(512,983)</u> | <u>195,654</u> | <u>(28,749)</u> | <u>110,018</u> | <u>(272,774)</u> | <u>565,681</u> |
| Net assets at the end of the financial year in accordance with FRS 102 | <u>835,909</u> | <u>442,352</u> | <u>1,717,163</u> | <u>2,093,037</u> | <u>386,679</u> | <u>422,713</u> | <u>13,273,694</u> | <u>13,624,093</u> |

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 2019

| | 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) | |
|---|---|-----------------------|---|--------------------------|-----------------------------|-----------------------|---|-------------------------|
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Net assets at the beginning of the financial year | 615,359 | 905,666 | 11,425,713 | 10,104,798 | 101,438 | 195,695 | 2,527,295 | 2,181,929 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | (14,824) | 116,919 | (1,137,765) | 1,369,560 | (2,781) | 2,084 | (14,653) | (24) |
| Unit transactions: | | | | | | | | |
| Issue of redeemable units | 30,516 | 8,732 | 2,712,010 | 2,246,539 | 22,196 | 15,749 | 1,050,826 | 776,490 |
| Redemption of redeemable units | (220,054) | (415,958) | (2,454,970) | (2,295,184) | (31,267) | (112,090) | (980,153) | (431,100) |
| Increase/(decrease) in net assets resulting from unit transactions | <u>(189,538)</u> | <u>(407,226)</u> | <u>257,040</u> | <u>(48,645)</u> | <u>(9,071)</u> | <u>(96,341)</u> | <u>70,673</u> | <u>345,390</u> |
| Net assets at the end of the financial year in accordance with FRS 102 | <u>410,997</u> | <u>615,359</u> | <u>10,544,988</u> | <u>11,425,713</u> | <u>89,586</u> | <u>101,438</u> | <u>2,583,315</u> | <u>2,527,295</u> |

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 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|---|--------------------------------|-----------------------|-------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------|-----------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Net assets at the beginning of the financial year | 154,248 | 146,938 | 1,371,891 | 882,440 | 2,781,126 | 2,660,988 | 684,907 | 612,557 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | (595) | 1,810 | (158,380) | 130,993 | 59,130 | 378,069 | (3,787) | 76,035 |
| Unit transactions: | | | | | | | | |
| Issue of redeemable units | 52,947 | 70,295 | 675,066 | 523,854 | 667,244 | 485,905 | 270,142 | 136,300 |
| Redemption of redeemable units | (53,550) | (64,795) | (363,484) | (165,396) | (751,169) | (743,836) | (339,441) | (139,985) |
| Increase/(decrease) in net assets resulting from unit transactions | <u>(603)</u> | <u>5,500</u> | <u>311,582</u> | <u>358,458</u> | <u>(83,925)</u> | <u>(257,931)</u> | <u>(69,299)</u> | <u>(3,685)</u> |
| Net assets at the end of the financial year in accordance with FRS 102 | <u>153,050</u> | <u>154,248</u> | <u>1,525,093</u> | <u>1,371,891</u> | <u>2,756,331</u> | <u>2,781,126</u> | <u>611,821</u> | <u>684,907</u> |

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 2019

| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|---|----------------------------|-----------------------|----------------------------|-------------------------|
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 |
| Net assets at the beginning of the financial year | 548,722 | 544,160 | 2,291,004 | 1,846,151 |
| Increase/(decrease) in net assets attributable to redeemable unitholders | (19,709) | 26,139 | 84,984 | 274,396 |
| Unit transactions: | | | | |
| Issue of redeemable units | 119,044 | 145,566 | 449,173 | 774,983 |
| Redemption of redeemable units | (114,313) | (167,143) | (1,227,250) | (604,526) |
| Increase/(decrease) in net assets resulting from unit transactions | <u>4,731</u> | <u>(21,577)</u> | <u>(778,077)</u> | <u>170,457</u> |
| Net assets at the end of the financial year in accordance with FRS 102 | <u>533,744</u> | <u>548,722</u> | <u>1,597,911</u> | <u>2,291,004</u> |

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET

For the financial year ended 31 May 2019

| | | 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 | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 18,741 | 12,828 | 23,114 | 12,667 | 1,823 | 6,359 | 27,308 | 96,912 |
| Cash equivalents | | 134,191 | 50,837 | — | — | — | — | — | — |
| Margin cash | | 19,037 | 4,851 | 1,970 | 444 | 272 | 386 | 4,520 | 6,638 |
| Cash collateral | | 250 | — | — | — | — | — | — | — |
| Receivables | 10 | 5,155 | 3,157 | 5,133 | 3,907 | 2,067 | 1,183 | 52,371 | 46,535 |
| Financial assets at fair value through profit or loss | | 714,305 | 402,144 | 1,692,969 | 2,081,203 | 384,473 | 416,839 | 13,238,707 | 13,497,330 |
| Pledged investments at fair value through profit or loss | | 20,007 | 1,687 | — | — | — | — | — | — |
| Total current assets | | 911,686 | 475,504 | 1,723,186 | 2,098,221 | 388,635 | 424,767 | 13,322,906 | 13,647,415 |
| CURRENT LIABILITIES | | | | | | | | | |
| Margin cash | | 1,389 | 553 | — | — | — | — | 192 | — |
| Cash collateral | | 18,700 | 7,761 | — | — | — | — | — | — |
| Payables | 11 | 356 | 256 | 4,924 | 5,153 | 1,829 | 1,997 | 39,850 | 22,377 |
| Financial liabilities at fair value through profit or loss | | 55,332 | 24,582 | 1,099 | 31 | 127 | 57 | 9,170 | 945 |
| Total current liabilities | | 75,777 | 33,152 | 6,023 | 5,184 | 1,956 | 2,054 | 49,212 | 23,322 |
| Net asset value attributable to redeemable unitholders | | 835,909 | 442,352 | 1,717,163 | 2,093,037 | 386,679 | 422,713 | 13,273,694 | 13,624,093 |

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

| | | 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) | |
|---|------|---|------------------|---|-------------------|-----------------------------|------------------|---|------------------|
| | Note | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 4,597 | 732 | 28,528 | 363,690 | 849 | 1,364 | 10,494 | 20,751 |
| Cash equivalents | | — | — | 56,172 | — | — | — | — | — |
| Margin cash | | 679 | 162 | 4,626 | 36,243 | 138 | 179 | 1,714 | 2,987 |
| Receivables | 10 | 1,786 | 2,125 | 36,535 | 31,667 | 2,681 | 858 | 151,731 | 15,035 |
| Financial assets at fair value through profit or loss | | 410,152 | 618,892 | 10,539,311 | 11,033,649 | 88,466 | 99,554 | 2,437,032 | 2,493,798 |
| Total current assets | | 417,214 | 621,911 | 10,665,172 | 11,465,249 | 92,134 | 101,955 | 2,600,971 | 2,532,571 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | 1 | 118 | — | 964 | — | — | — | — |
| Margin cash | | — | — | — | — | — | — | 101 | — |
| Payables | 11 | 826 | 1,069 | 36,686 | 23,807 | 2,507 | 482 | 17,104 | 4,312 |
| Provision for deferred capital gains tax | 9 | 5,112 | 5,331 | 80,864 | — | — | — | — | — |
| Financial liabilities at fair value through profit or loss | | 278 | 34 | 2,634 | 14,765 | 41 | 35 | 451 | 964 |
| Total current liabilities | | 6,217 | 6,552 | 120,184 | 39,536 | 2,548 | 517 | 17,656 | 5,276 |
| Net asset value attributable to redeemable unitholders | | 410,997 | 615,359 | 10,544,988 | 11,425,713 | 89,586 | 101,438 | 2,583,315 | 2,527,295 |

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

| | | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|---|------|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | Note | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 1,696 | 2,943 | 6,177 | 5,406 | 18,620 | 40,920 | 1,732 | 6,927 |
| Margin cash | | 182 | 205 | 1,255 | 322 | 896 | 1,808 | 280 | 591 |
| Receivables | 10 | 845 | 916 | 15,647 | 9,079 | 4,627 | 9,220 | 8,512 | 9,496 |
| Financial assets at fair value through profit or loss | | 150,810 | 150,892 | 1,509,754 | 1,361,871 | 2,748,827 | 2,734,804 | 610,002 | 672,787 |
| Total current assets | | 153,533 | 154,956 | 1,532,833 | 1,376,678 | 2,772,970 | 2,786,752 | 620,526 | 689,801 |
| CURRENT LIABILITIES | | | | | | | | | |
| Margin cash | | 4 | — | — | — | — | 48 | — | — |
| Payables | 11 | 435 | 676 | 6,476 | 4,711 | 15,648 | 5,578 | 8,663 | 4,794 |
| Financial liabilities at fair value through profit or loss | | 44 | 32 | 1,264 | 76 | 991 | — | 42 | 100 |
| Total current liabilities | | 483 | 708 | 7,740 | 4,787 | 16,639 | 5,626 | 8,705 | 4,894 |
| Net asset value attributable to redeemable unitholders | | 153,050 | 154,248 | 1,525,093 | 1,371,891 | 2,756,331 | 2,781,126 | 611,821 | 684,907 |

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

| | | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|---|------|----------------------------|------------------|----------------------------|------------------|
| | Note | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 |
| CURRENT ASSETS | | | | | |
| Cash | | 5,978 | 7,914 | 911 | 240,170 |
| Cash equivalents | | – | – | – | 200,650 |
| Margin cash | | 633 | – | 73,605 | 128,626 |
| Receivables | 10 | 3,861 | 3,560 | 853 | 1,272 |
| Financial assets at fair value through profit or loss | | 524,125 | 539,000 | 1,545,211 | 1,775,128 |
| Total current assets | | 534,597 | 550,474 | 1,620,580 | 2,345,846 |
| CURRENT LIABILITIES | | | | | |
| Margin cash | | – | 53 | – | – |
| Payables | 11 | 587 | 1,678 | 615 | 32,844 |
| Financial liabilities at fair value through profit or loss | | 266 | 21 | 22,054 | 21,998 |
| Total current liabilities | | 853 | 1,752 | 22,669 | 54,842 |
| Net asset value attributable to redeemable unitholders | | 533,744 | 548,722 | 1,597,911 | 2,291,004 |

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 schemes ("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 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 Fund 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.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

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.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified 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

The 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.

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 the financial statements are measured in the Fund's functional currency which is shown in the table overleaf:

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency (continued)

2.3.1 Functional and presentation currency (continued)

| Fund name | Currency |
|--|----------|
| BlackRock Market Advantage Strategy Fund | EUR |
| iShares Developed Real Estate Index Fund (IE) | USD |
| iShares Developed World ex Tobacco Index Fund (IE) | USD |
| iShares Developed World Index Fund (IE) | USD |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD |
| iShares Emerging Markets Index Fund (IE) | USD |
| iShares EMU Index Fund (IE) | EUR |
| iShares Europe ex-UK Index Fund (IE) | EUR |
| iShares Europe Index Fund (IE) | EUR |
| iShares Japan Index Fund (IE) | USD |
| iShares North America Index Fund (IE) | USD |
| iShares Pacific Index Fund (IE) | USD |
| iShares UK Index Fund (IE) | GBP |
| iShares US Index Fund (IE) | USD |

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. The 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 its 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.

2.4.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments 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.

2.4.2 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.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.3 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.

2.5 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 nonrecoverable 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 expense

Interest income and 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 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

2.10 Distributions

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

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 period. 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.

2.11 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.11 Adjustment to align to the valuation methodology as set out in the prospectus (continued)

Consequently, the differences described above adjust the carrying amount of the net assets attributable to unitholders and the cumulative differences are included in 'Adjustment to align to the valuation methodology as set out in the prospectus on the balance sheet.

2.12 Taxation

2.12.1 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.

2.12.2 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.

2.13 Comparatives

Certain prior year figures have been reclassified to correspond to current year presentation.

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 different 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.

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. There are two preferred methods of using VaR to measure and manage market risk volatility, the relative and the absolute. Under relative VaR, each Fund's portfolio will not exceed twice the VaR of the reference portfolio. Under absolute VaR, the VaR will not exceed 20% of each Fund's NAV.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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 | Methodology | 2019 % | 2018 % |
|--|-------------|--------|--------|
| BlackRock Market Advantage Strategy Fund | Absolute | 0.98 | 1.13 |
| iShares Developed Real Estate Index Fund (IE) | Absolute | 1.75 | 1.70 |
| iShares Developed World ex Tobacco Index Fund (IE) | Absolute | 2.05 | 2.02 |
| iShares Developed World Index Fund (IE) | Absolute | 2.03 | 2.03 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | Absolute | 1.93 | 2.11 |
| iShares Emerging Markets Index Fund (IE) | Absolute | 2.17 | 2.25 |
| iShares EMU Index Fund (IE) | Absolute | 2.16 | 1.90 |
| iShares Europe ex-UK Index Fund (IE) | Absolute | 2.05 | 1.89 |
| iShares Europe Index Fund (IE) | Absolute | 2.00 | 1.90 |
| iShares Japan Index Fund (IE) | Absolute | 2.60 | 2.22 |
| iShares North America Index Fund (IE) | Absolute | 2.69 | 2.94 |
| iShares Pacific Index Fund (IE) | Absolute | 1.83 | 1.73 |
| iShares UK Index Fund (IE) | Absolute | 2.02 | 1.94 |
| iShares US Index Fund (IE) | Absolute | 2.79 | 3.09 |

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 engages 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.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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 financial derivative instruments ("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.

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.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

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 majority of each Fund's financial liabilities, based on contractual maturities, fall due within three months with the exception of FDI liabilities. 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.

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 each Fund is 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.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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 2019 or 31 May 2018.

3.4.1 FDIs

Each Fund's holdings in exchange traded and OTC FDIs expose each Fund to counterparty credit risk.

3.4.1.1 Exchange traded 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 (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.

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.

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 returns 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 schedule 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. Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

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)

Cash collateral pledged by the 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 is reflected on the balance sheets of each Fund.

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

| As at 31 May 2019 | Currency | Pledged collateral | |
|--|----------|--------------------|-------|
| | | 2019 | 2018 |
| BlackRock Market Advantage Strategy Fund | EUR'000 | 20,007 | 1,687 |

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 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 |
| iShares North America Index Fund (IE) | USD | 1 | – | – | A |
| iShares UK Index Fund (IE) | GBP | 2 | 82 | – | BBB+ |

| As at 31 May 2018 | 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 | 9 | 5,184 | – | BBB+ |
| iShares Emerging Markets Index Fund (IE) | USD | 2 | 2 | – | A+ |
| iShares Pacific Index Fund (IE) | USD | 1 | – | – | A |
| iShares UK Index Fund (IE) | GBP | 2 | – | – | 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 schedule of investments, plus any unsettled trades.

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 2019 is A+ (31 May 2018: A+) (Standard & Poor's rating).

3.4.3 Securities lending

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

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)

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 year. The value of securities on loan and collateral held at the financial year end are shown below:

| | | 31 May 2019 | | 31 May 2018 | |
|--|----------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | Value of securities on loan | Value of collateral received | Value of securities on loan | Value of collateral received |
| Fund name | Currency | '000 | '000 | '000 | '000 |
| BlackRock Market Advantage Strategy Fund | EUR | 13,935 | 15,384 | 3,446 | 3,808 |
| iShares Developed Real Estate Index Fund (IE) | USD | 227,414 | 250,841 | 182,646 | 200,938 |
| iShares Developed World ex Tobacco Index Fund (IE) | USD | 87,881 | 96,891 | 12,731 | 14,014 |
| iShares Developed World Index Fund (IE) | USD | 1,916,019 | 2,111,655 | 2,019,812 | 2,211,247 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD | 35,197 | 39,296 | 60,808 | 67,592 |
| iShares Emerging Markets Index Fund (IE) | USD | 1,266,248 | 1,407,797 | 1,518,919 | 1,677,229 |
| iShares EMU Index Fund (IE) | EUR | 10,696 | 11,680 | 20,531 | 22,588 |
| iShares Europe ex-UK Index Fund (IE) | EUR | 390,157 | 435,972 | 421,027 | 463,854 |
| iShares Europe Index Fund (IE) | EUR | 43,819 | 49,038 | 22,843 | 24,929 |
| iShares Japan Index Fund (IE) | USD | 381,248 | 430,672 | 381,688 | 418,631 |
| iShares North America Index Fund (IE) | USD | 368,515 | 407,168 | 385,679 | 417,752 |
| iShares Pacific Index Fund (IE) | USD | 119,954 | 135,773 | 144,382 | 159,606 |
| iShares UK Index Fund (IE) | GBP | 20,857 | 24,173 | 36,658 | 40,516 |

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 2019 and 31 May 2018, 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.

3.4.5 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 each Fund invest into sovereign debt which expose them to the default risk of the issuer with regards to interest or principal payments.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.5 Issuer credit risk relating to debt instruments (continued)

The following tables detail the credit rating profile of the debt instruments held by each Fund:

| As at 31 May 2019 | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|--|----------|--|--|---------------------------------|-----------------------------|
| BlackRock Market Advantage Strategy Fund | EUR | 100.00 | — | — | 100.00 |
| iShares US Index Fund (IE) | USD | 100.00 | — | — | 100.00 |

| As at 31 May 2018 | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|--|----------|--|--|---------------------------------|-----------------------------|
| BlackRock Market Advantage Strategy Fund | EUR | 100.00 | — | — | 100.00 |
| iShares US Index Fund (IE) | USD | 100.00 | — | — | 100.00 |

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.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, and expected price volatilities and correlations.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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 2019 and 31 May 2018:

31 May 2019

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-----------------|-----------------|-------------------|
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| BlackRock Market Advantage Strategy Fund | | | | |
| 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 |
| Total | 8,552 | 725,760 | – | 734,312 |
| 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) |
| Total | (5,721) | (49,611) | – | (55,332) |
| iShares Developed Real Estate Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| 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 |
| Total | 1,690,380 | 2,580 | 9 | 1,692,969 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (1,099) | – | – | (1,099) |
| Total | (1,099) | – | – | (1,099) |
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 384,361 | – | 112 | 384,473 |
| Total | 384,361 | – | 112 | 384,473 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (127) | – | – | (127) |
| Total | (127) | – | – | (127) |
| iShares Developed World Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| 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 |
| Total | 13,234,213 | 269 | 4,225 | 13,238,707 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (7,163) | – | (7,163) |
| Unrealised losses on futures contracts | (2,007) | – | – | (2,007) |
| Total | (2,007) | (7,163) | – | (9,170) |

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

¹Level 3 securities which are less than 500 are rounded to zero.

²Level 2 securities which are less than 500 are rounded to zero.

31 May 2018

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|-----------------|-----------------|------------------|
| BlackRock Market Advantage Strategy Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | – | 144,937 | – | 144,937 |
| Bonds | – | 228,078 | – | 228,078 |
| Unrealised gains on swaps | – | 10,326 | – | 10,326 |
| Unrealised gains on swaptions | – | 639 | – | 639 |
| Unrealised gains on forward currency contracts | – | 13,469 | – | 13,469 |
| Unrealised gains on futures contracts | 6,382 | – | – | 6,382 |
| Total | 6,382 | 397,449 | – | 403,831 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on swaps | – | (5,407) | – | (5,407) |
| Unrealised losses on forward currency contracts | – | (18,482) | – | (18,482) |
| Unrealised losses on futures contracts | (693) | – | – | (693) |
| Total | (693) | (23,889) | – | (24,582) |
| iShares Developed Real Estate Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | – | 4,026 | – | 4,026 |
| Equities | 2,058,620 | – | 18,369 | 2,076,989 |
| Unrealised gains on futures contracts | 188 | – | – | 188 |
| Total | 2,058,808 | 4,026 | 18,369 | 2,081,203 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (31) | – | – | (31) |
| Total | (31) | – | – | (31) |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-----------------|---------------------|-------------------|
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 416,651 | – | 160 | 416,811 |
| Unrealised gains on futures contracts | 28 | – | – | 28 |
| Total | 416,679 | – | 160 | 416,839 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (57) | – | – | (57) |
| Total | (57) | – | – | (57) |
| iShares Developed World Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Exchange traded funds | 83,167 | – | – | 83,167 |
| Equities | 13,409,671 | – | 4,052 | 13,413,723 |
| Unrealised gains on futures contracts | 440 | – | – | 440 |
| Total | 13,493,278 | – | 4,052 | 13,497,330 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (945) | – | – | (945) |
| Total | (945) | – | – | (945) |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 618,892 | – | – ¹ | 618,892 |
| Total | 618,892 | – | – | 618,892 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (34) | – | – | (34) |
| Total | (34) | – | – | (34) |
| iShares Emerging Markets Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 11,022,742 | – | 10,905 ¹ | 11,033,647 |
| Warrants | – ² | – | – | – |
| Unrealised gains on forward currency contracts | – | 2 | – | 2 |
| Total | 11,022,742 | 2 | 10,905 | 11,033,649 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (7) | – | (7) |
| Unrealised losses on futures contracts | (14,758) | – | – | (14,758) |
| Total | (14,758) | (7) | – | (14,765) |
| iShares EMU Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 99,554 | – | – | 99,554 |
| Total | 99,554 | – | – | 99,554 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (35) | – | – | (35) |
| Total | (35) | – | – | (35) |
| iShares Europe ex-UK Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 2,493,798 | – | – | 2,493,798 |
| Total | 2,493,798 | – | – | 2,493,798 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (964) | – | – | (964) |
| Total | (964) | – | – | (964) |
| iShares Europe Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 150,851 | – | – | 150,851 |
| Unrealised gains on futures contracts | 41 | – | – | 41 |
| Total | 150,892 | – | – | 150,892 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (32) | – | – | (32) |
| Total | (32) | – | – | (32) |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|-----------------|------------------|
| iShares Japan Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,361,871 | — | — | 1,361,871 |
| Total | 1,361,871 | — | — | 1,361,871 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (76) | — | — | (76) |
| Total | (76) | — | — | (76) |
| iShares North America Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 2,734,148 | — | — | 2,734,148 |
| Unrealised gains on futures contracts | 656 | — | — | 656 |
| Total | 2,734,804 | — | — | 2,734,804 |
| iShares Pacific Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Exchange traded funds | 4,590 | — | — | 4,590 |
| Equities | 668,151 | — | — ¹ | 668,151 |
| Unrealised gains on forward currency contracts | — | — ³ | — | — |
| Unrealised gains on futures contracts | 46 | — | — | 46 |
| Total | 672,787 | — | — | 672,787 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (100) | — | — | (100) |
| Total | (100) | — | — | (100) |
| iShares UK Index Fund (IE) | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 538,432 | — | — | 538,432 |
| Unrealised gains on futures contracts | 568 | — | — | 568 |
| Total | 539,000 | — | — | 539,000 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | — | (21) | — | (21) |
| Total | — | (21) | — | (21) |
| iShares US Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Liquidity instruments | — | 1,775,128 | — | 1,775,128 |
| Total | — | 1,775,128 | — | 1,775,128 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (21,998) | — | — | (21,998) |
| Total | (21,998) | — | — | (21,998) |

¹Level 3 securities which are less than 500 are rounded to zero.

²Level 1 securities which are less than 500 are rounded to zero.

³Level 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 2019

| | 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) | |
|--|---|------------------|--|------------------|---|------------------|--|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Interest income on cash and cash equivalents | 133 | 111 | 84 | 9 | 21 | 2 | 172 | 217 |
| Interest income on debt instruments | 6,254 | 3,940 | – | – | – | – | – | – |
| Swap interest income | 8,625 | 8,387 | – | – | – | – | – | – |
| Income from CIS | 2,807 | 2,271 | 159 | 184 | – | – | – | – |
| Dividend income | – | – | 84,135 | 80,385 | 10,321 | 8,139 | 338,479 | 304,387 |
| Income from exchange traded funds | – | – | – | – | – | – | 2,480 | 2,133 |
| Securities lending income | 20 | 9 | 515 | 419 | 100 | 44 | 4,803 | 3,796 |
| Management fee rebate | – | – | – | – | – | – | 92 | 206 |
| Total | 17,839 | 14,718 | 84,893 | 80,997 | 10,442 | 8,185 | 346,026 | 310,739 |

| | 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) | |
|--|---|------------------|---|------------------|-----------------------------|------------------|---|------------------|
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Interest income on cash and cash equivalents | 22 | 8 | 449 | 125 | – | – | 20 | 1 |
| Income from CIS | – | – | 1,241 | – | – | – | – | – |
| Dividend income | 22,403 | 31,820 | 306,211 | 284,715 | 3,466 | 3,395 | 77,251 | 75,648 |
| Securities lending income | 144 | 163 | 5,698 | 4,863 | 36 | 47 | 899 | 1,052 |
| Management fee rebate | – | – | 34 | – | – | – | – | – |
| Other income | – | 20 | – | – | – | – | – | – |
| Total | 22,569 | 32,011 | 313,633 | 289,703 | 3,502 | 3,442 | 78,170 | 76,701 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 May 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|--|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Interest income on cash and cash equivalents | – | 4 | 1 | – | 276 | 10 | 13 | 9 |
| Dividend income | 5,717 | 5,086 | 34,270 | 23,493 | 58,472 | 55,612 | 28,142 | 27,414 |
| Income from exchange traded funds | – | – | – | – | – | – | 169 | 60 |
| Securities lending income | 52 | 49 | 680 | 546 | 876 | 597 | 208 | 209 |
| Management fee rebate | – | – | – | – | – | – | 24 | 17 |
| Total | 5,769 | 5,139 | 34,951 | 24,039 | 59,624 | 56,219 | 28,556 | 27,709 |

| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|--|----------------------------|------------------|----------------------------|------------------|
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 |
| Interest income on cash and cash equivalents | 2 | 1 | 1,606 | 1,007 |
| Interest income on liquidity instruments | – | – | 43,458 | 27,831 |
| Income from CIS | – | – | 660 | 2,432 |
| Dividend income | 23,624 | 20,547 | – | – |
| Securities lending income | 69 | 110 | – | – |
| Total | 23,695 | 20,658 | 45,724 | 31,270 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 May 2019

| | 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) | |
|----------------------------|---|------------------|--|------------------|---|------------------|--|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Audit fees | (21) | (22) | (12) | (13) | (13) | (16) | (13) | (16) |
| Establishment costs | – | – | – | – | – | (1) | – | – |
| Investment management fees | (679) | (471) | – | – | – | – | – | – |
| Management fees | (167) | (200) | (3,184) | (2,158) | (552) | (400) | (9,179) | (9,917) |
| Other operating expenses | (40) | (31) | (43) | (30) | (35) | (28) | (88) | (127) |
| Total | (907) | (724) | (3,239) | (2,201) | (600) | (445) | (9,280) | (10,060) |
| | 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) | |
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Audit fees | (12) | (15) | (13) | (16) | (11) | (11) | (11) | (11) |
| Management fees | (1,874) | (2,720) | (13,996) | (15,595) | (123) | (160) | (1,324) | (1,462) |
| Other operating expenses | (45) | (37) | (83) | (68) | (39) | (35) | (59) | (119) |
| Total | (1,931) | (2,772) | (14,092) | (15,679) | (173) | (206) | (1,394) | (1,592) |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

For the financial year ended 31 May 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|--------------------------|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Audit fees | (11) | (11) | (11) | (13) | (13) | (16) | (12) | (13) |
| Management fees | (218) | (230) | (1,379) | (1,292) | (1,757) | (2,321) | (882) | (1,088) |
| Other operating expenses | (38) | (27) | (51) | (43) | (51) | (50) | (48) | (43) |
| Total | (267) | (268) | (1,441) | (1,348) | (1,821) | (2,387) | (942) | (1,144) |
| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | | | | | |
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 | | | | |
| Audit fees | (10) | (10) | (10) | (13) | | | | |
| Management fees | (281) | (336) | (1,268) | (1,919) | | | | |
| Other operating expenses | (37) | (30) | (40) | (49) | | | | |
| Total | (328) | (376) | (1,318) | (1,981) | | | | |

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 | | | |
| | Class A GBP Acc Units | No Investment Management fees charged | n/a |
| | Class A GBP Dis Units | No Investment Management fees charged | n/a |
| | Class B EUR Acc Units | 0.30% | Included in Management fee |
| | Class B GBP Acc Units | 0.30% | Included in Management fee |
| | Class E EUR Acc Units | 0.40% | Included in Management fee |
| | Class E GBP Acc Units | 0.40% | Included in Management fee |
| | Class E GBP Dis Units | 0.40% | Included in Management fee |
| iShares Developed Real Estate Index Fund (IE) | | | |
| | 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% | Included in Management fee |
| | 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% | 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 |

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 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 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 Edge EM Fundamental Weighted Index Fund (IE) | | | |
| | Euro Institutional Accumulating Class | 2.00% | Included in Management fee |
| | 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% | Included in Management fee |
| | 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 |
| | Sterling Institutional Distributing Class | 2.00% | Included in Management fee |
| | US Dollar (Hedged) 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 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% | 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 |

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 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 Flexible Accumulating Class | 0.30% | Client Agreement |
| iShares Europe 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 | 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% | 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 |
| | JPY Flexible Accumulating Class | 0.50% | 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 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 | 1.00% | 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 |

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 Pacific Index Fund (IE) (continued) | | | |
| | 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 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 Distributing Class | 0.30% | Client Agreement |
| | Sterling Institutional Accumulating Class | 1.00% | Included in 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 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2019

| | 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) | |
|---|---|------------------|--|------------------|---|------------------|--|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Net realised gains/(losses) on investments in securities | 3,576 | 990 | 75,519 | 10,477 | 9,520 | 2,582 | 367,969 | 353,859 |
| Net realised gains/(losses) on financial derivative instruments | 6,455 | 52,643 | 60 | 4,205 | (160) | 452 | 8,254 | 12,306 |
| Net change in unrealised gains/(losses) on investments in securities | 12,026 | (4,272) | 58,456 | 7,117 | (15,253) | 22,551 | (518,674) | 681,508 |
| Net change in unrealised gains/(losses) on financial derivative instruments | (33,199) | (22,251) | (1,140) | (222) | (98) | (112) | (8,288) | (2,161) |
| Net gains/(losses) on foreign exchange on other instruments | 13,181 | (13,083) | (28,814) | 13,855 | (5,211) | 1,404 | (161,805) | 74,320 |
| Total | 2,039 | 14,027 | 104,081 | 35,432 | (11,202) | 26,877 | (312,544) | 1,119,832 |

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 2019

| | 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) | |
|---|---|------------------|---|------------------|-----------------------------|------------------|---|------------------|
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Net realised gains/(losses) on investments in securities | 33,316 | 96,900 | 9,799 | 87,549 | 4,357 | 26,907 | 105,379 | 49,799 |
| Net realised gains/(losses) on financial derivative instruments | (1,193) | 323 | (45,060) | 34,732 | (58) | 25 | 184 | 736 |
| Net change in unrealised gains/(losses) on investments in securities | (46,596) | 12,033 | (951,356) | 1,117,651 | (10,216) | (27,566) | (171,972) | (96,777) |
| Net change in unrealised gains/(losses) on financial derivative instruments | (244) | (87) | 15,550 | (28,336) | (6) | 20 | 514 | (1,031) |
| Net gains/(losses) on foreign exchange on other instruments | (16,481) | (9,857) | (335,940) | (69,950) | 40 | (40) | 5,437 | (20,980) |
| Total | (31,198) | 99,312 | (1,307,007) | 1,141,646 | (5,883) | (654) | (60,458) | (68,253) |

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 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|---|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Net realised gains/(losses) on investments in securities | 1,740 | 3,314 | 32,655 | 16,973 | 145,961 | 191,193 | 23,942 | 12,696 |
| Net realised gains/(losses) on financial derivative instruments | 31 | (27) | (1,917) | 4,092 | 1,805 | 1,303 | 887 | 1,467 |
| Net change in unrealised gains/(losses) on investments in securities | (7,154) | (4,501) | (213,585) | 78,122 | (113,750) | 150,133 | (15,011) | 35,514 |
| Net change in unrealised gains/(losses) on financial derivative instruments | (53) | 4 | (1,179) | (30) | (1,623) | 557 | 63 | 80 |
| Net gains/(losses) on foreign exchange on other instruments | (11) | (1,286) | 5,823 | 19,163 | (5,032) | 5,157 | (31,517) | 6,277 |
| Total | (5,447) | (2,496) | (178,203) | 118,320 | 27,361 | 348,343 | (21,636) | 56,034 |

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 2019

| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|---|----------------------------|------------------|----------------------------|------------------|
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 |
| Net realised gains/(losses) on investments in securities | 10,054 | 22,168 | 42,447 | 21,827 |
| Net realised gains/(losses) on financial derivative instruments | 1,131 | 446 | 41,115 | 299,279 |
| Net change in unrealised gains/(losses) on investments in securities | (50,792) | (15,323) | (42,762) | (21,565) |
| Net change in unrealised gains/(losses) on financial derivative instruments | (732) | 182 | (55) | (54,345) |
| Net gains/(losses) on foreign exchange on other instruments | (47) | 264 | (2) | 46 |
| Total | (40,386) | 7,737 | 40,743 | 245,242 |

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 supplements, 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) | |
|-------------------------------|---|------------|--|---------------|---|--------------|--|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | EUR '000 | EUR '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| February | 70 | 68 | 6,350 | 2,245 | 701 | 690 | 7,787 | 6,309 |
| May | 77 | 69 | 4,067 | 4,093 | 1,671 | 1,876 | 18,061 | 15,274 |
| August | 77 | 66 | 6,907 | 2,433 | 795 | 547 | 7,851 | 7,978 |
| November | 69 | 77 | 4,613 | 2,155 | 788 | 622 | 8,604 | 7,989 |
| Distributions declared | | | | | | | | |
| Equalisation income | – | – | 4,576 | 276 | 87 | 59 | 194 | 456 |
| Equalisation expense | – | – | (456) | (451) | (49) | (323) | (884) | (466) |
| Total | 293 | 280 | 26,057 | 10,751 | 3,993 | 3,471 | 41,613 | 37,540 |

| | 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) | |
|-------------------------------|---|--------------|---|---------------|-----------------------------|------------|---|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | USD '000 | USD '000 | USD '000 | USD '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| February | 251 | 287 | 2,173 | 2,231 | 33 | 21 | 347 | 356 |
| May | 407 | 620 | 3,612 | 2,787 | 247 | 233 | 14,344 | – |
| June | – | – | – | – | – | – | 12,507 | – |
| August | 1,534 | 1,411 | 6,238 | 7,019 | 40 | 115 | 561 | 562 |
| November | 332 | 305 | 1,895 | 1,391 | 64 | 31 | 576 | 595 |
| Distributions declared | | | | | | | | |
| Equalisation income | 101 | 508 | 149 | 459 | – | – | 1,500 | 3 |
| Equalisation expense | (690) | – | (600) | (103) | – | – | (3,981) | (156) |
| Total | 1,935 | 3,131 | 13,467 | 13,784 | 384 | 400 | 25,854 | 1,360 |

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) | |
|-------------------------------|--------------------------------|------------|-------------------------------|--------------|---------------------------------------|--------------|---------------------------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | EUR '000 | EUR '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| February | 39 | 34 | 693 | 470 | 1,516 | 1,140 | 1,160 | 694 |
| May | 236 | 197 | 5,937 | 4,223 | 5,091 | 4,786 | 5,842 | 3,727 |
| August | 52 | 56 | 512 | 357 | 1,256 | 1,287 | 1,264 | 875 |
| November | 41 | 45 | 2,625 | 1,978 | 1,258 | 1,176 | 1,490 | 1,116 |
| Distributions declared | | | | | | | | |
| Equalisation income | 4 | – | 128 | 79 | 424 | 152 | 815 | 38 |
| Equalisation expense | (38) | (8) | (742) | (196) | (194) | (66) | (1,310) | (178) |
| Total | 334 | 324 | 9,153 | 6,911 | 9,351 | 8,475 | 9,261 | 6,272 |

| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | |
|-------------------------------|----------------------------|--------------|----------------------------|------------|
| | 2019 | 2018 | 2019 | 2018 |
| | GBP '000 | GBP '000 | USD '000 | USD '000 |
| February | 261 | 192 | 30 | 36 |
| May | 431 | 1,173 | 16 | 46 |
| August | 1,075 | 346 | 53 | 25 |
| November | 418 | 536 | 35 | 21 |
| Distributions declared | | | | |
| Equalisation income | 186 | 15 | 2 | 3 |
| Equalisation expense | (10) | (540) | (1) | – |
| Total | 2,361 | 1,722 | 135 | 131 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 31 May 2019

| | 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) | |
|--|---|------------|--|---------------|---|--------------|--|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | EUR '000 | EUR '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | 30 | 101 | 22,556 | 15,852 | 1,930 | 1,382 | 60,200 | 51,578 |
| Total tax | 30 | 101 | 22,556 | 15,852 | 1,930 | 1,382 | 60,200 | 51,578 |

| | 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) | |
|---|---|--------------|---|---------------|-----------------------------|-----------|---|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | USD '000 | USD '000 | USD '000 | USD '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | 2,547 | 3,159 | 35,966 | 32,298 | (161) | 91 | 4,989 | 5,314 |
| Deferred tax | | | | | | | | |
| Provision for overseas capital gains tax payable | (219) | 5,331 | 80,864 | — | — | — | — | — |
| Total tax | 2,328 | 8,490 | 116,830 | 32,298 | (161) | 91 | 4,989 | 5,314 |

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|--|--------------------------------|------------|-------------------------------|--------------|--|---------------|---------------------------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | EUR '000 | EUR '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | 308 | 228 | 4,506 | 3,082 | 16,677 | 15,627 | 500 | 288 |
| Total tax | 308 | 228 | 4,506 | 3,082 | 16,677 | 15,627 | 500 | 288 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

For the financial year ended 31 May 2019

| | iShares UK Index Fund (IE) | |
|---|----------------------------|------------|
| | 2019 | 2019 |
| | GBP '000 | GBP '000 |
| Current tax | | |
| Non-reclaimable overseas income withholding tax | 325 | 154 |
| Total tax | 325 | 154 |

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) 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
- b) 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 2019

| | 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) | |
|--|---|------------------|--|------------------|---|------------------|--|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Dividends income receivable | – | – | 3,605 | 3,052 | 979 | 972 | 33,523 | 32,634 |
| Income receivable from CIS | 309 | 190 | – | 12 | – | – | – | – |
| Interest income receivable from cash and cash equivalents | 7 | 4 | 8 | 1 | 3 | – | 31 | 4 |
| Interest income receivable from debt instruments | 2,036 | 1,156 | – | – | – | – | – | – |
| Interest income receivable from swaps | 2,451 | 1,644 | – | – | – | – | – | – |
| Management fee rebate receivable | – | – | – | – | – | – | 16 | 24 |
| Sale of securities awaiting settlement | – | – | 20 | 2 | 11 | – | 1,670 | 511 |
| Securities lending income receivable | 2 | – | 69 | 44 | 14 | 6 | 382 | 463 |
| Subscription of units awaiting settlement | 347 | 160 | 1,104 | 338 | 929 | 33 | 10,624 | 4,163 |
| Other receivables | 3 | 3 | 327 | 458 | 131 | 172 | 6,125 | 8,736 |
| Total | 5,155 | 3,157 | 5,133 | 3,907 | 2,067 | 1,183 | 52,371 | 46,535 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 May 2019

| | 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) | |
|--|---|------------------|---|------------------|-----------------------------|------------------|---|------------------|
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Dividends income receivable | 1,718 | 1,947 | 22,899 | 17,729 | 182 | 252 | 3,300 | 4,504 |
| Income receivable from CIS | – | – | 297 | – | – | – | – | – |
| Interest income receivable from cash and cash equivalents | 3 | – | 24 | 20 | – | – | 2 | – |
| Management fee rebate receivable | – | – | 12 | – | – | – | – | – |
| Sale of securities awaiting settlement | – | – | 3,699 | 11,322 | 2,142 | – | 1,477 | – |
| Securities lending income receivable | 10 | 13 | 414 | 460 | 4 | 16 | 143 | 303 |
| Subscription of units awaiting settlement | 15 | 122 | 8,883 | 1,810 | – | – | 141,145 | 2,030 |
| Other receivables | 40 | 43 | 307 | 326 | 353 | 590 | 5,664 | 8,198 |
| Total | 1,786 | 2,125 | 36,535 | 31,667 | 2,681 | 858 | 151,731 | 15,035 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 May 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|---|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Dividends income receivable | 436 | 453 | 13,122 | 8,825 | 3,794 | 3,820 | 4,065 | 4,200 |
| Interest income receivable from cash and cash equivalents | – | – | – | – | 5 | 2 | 4 | 1 |
| Management fee rebate receivable | – | – | – | – | – | – | 2 | 2 |
| Sale of securities awaiting settlement | 45 | – | – | 108 | 107 | – | 457 | 5,047 |
| Securities lending income receivable | 10 | 14 | 29 | 32 | 54 | 50 | 29 | 20 |
| Subscription of units awaiting settlement | 71 | 53 | 2,478 | 113 | 664 | 5,348 | 3,941 | 187 |
| Other receivables | 283 | 396 | 18 | 1 | 3 | – | 14 | 39 |
| Total | 845 | 916 | 15,647 | 9,079 | 4,627 | 9,220 | 8,512 | 9,496 |
| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | | | | | |
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 | | | | |
| Dividends income receivable | 3,573 | 3,197 | – | – | | | | |
| Income receivable from CIS | – | – | – | 340 | | | | |
| Interest income receivable from cash and cash equivalents | – | – | 139 | 127 | | | | |
| Interest income receivable from liquidity instruments | – | – | 67 | 98 | | | | |
| Securities lending income receivable | 10 | 16 | – | – | | | | |
| Subscription of units awaiting settlement | 244 | 322 | 647 | 707 | | | | |
| Other receivables | 34 | 25 | – | – | | | | |
| Total | 3,861 | 3,560 | 853 | 1,272 | | | | |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 31 May 2019

| | 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) | |
|---|---|------------------|--|------------------|---|------------------|--|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Audit fees payable | 22 | 22 | 13 | 14 | 14 | 15 | 14 | 15 |
| Distribution to redeemable unitholders payable | 77 | 69 | 4,067 | 4,093 | 1,671 | 1,876 | 18,061 | 15,274 |
| Interest payable on cash and cash equivalents | 3 | 4 | 1 | 2 | — | — | 10 | 14 |
| Investment management fees payable | 146 | 48 | — | — | — | — | — | — |
| Management fees payable | 76 | 90 | 619 | 361 | 123 | 95 | 2,210 | 1,883 |
| Purchase of securities awaiting settlement | — | — | — | — | — | — | 244 | — |
| Redemption of units awaiting settlement | — | — | 193 | 666 | — | — | 19,215 | 5,145 |
| Other payables | 32 | 23 | 31 | 17 | 21 | 11 | 96 | 46 |
| Total | 356 | 256 | 4,924 | 5,153 | 1,829 | 1,997 | 39,850 | 22,377 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 May 2019

| | 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) | |
|---|---|------------------|---|------------------|-----------------------------|------------------|---|------------------|
| | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 EUR '000 | 2018 EUR '000 | 2019 EUR '000 | 2018 EUR '000 |
| Audit fees payable | 13 | 14 | 14 | 15 | 11 | 11 | 11 | 11 |
| Distribution to redeemable unitholders payable | 407 | 620 | 3,612 | 2,787 | 247 | 233 | 14,344 | – |
| Interest payable on cash and cash equivalents | – | – | 1 | – | – | – | 16 | 20 |
| Management fees payable | 382 | 429 | 4,135 | 3,886 | 42 | 52 | 365 | 373 |
| Purchase of securities awaiting settlement | – | – | 6,726 | 8,617 | – | 170 | 765 | 3,328 |
| Redemption of units awaiting settlement | – | – | 22,118 | 8,465 | 2,179 | – | 1,584 | 562 |
| Other payables | 24 | 6 | 80 | 37 | 28 | 16 | 19 | 18 |
| Total | 826 | 1,069 | 36,686 | 23,807 | 2,507 | 482 | 17,104 | 4,312 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 May 2019

| | iShares Europe Index Fund (IE) | | iShares Japan Index Fund (IE) | | iShares North America Index Fund (IE) | | iShares Pacific Index Fund (IE) | |
|--|--------------------------------|------------------|-------------------------------|------------------|---------------------------------------|------------------|---------------------------------|------------------|
| | 2019 EUR '000 | 2018 EUR '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 | 2019 USD '000 | 2018 USD '000 |
| Audit fees payable | 11 | 11 | 13 | 14 | 14 | 15 | 13 | 14 |
| Distribution to redeemable unitholders payable | 236 | 197 | 5,937 | 4,223 | 5,091 | 4,786 | 5,842 | 3,727 |
| Interest payable on cash and cash equivalents | 1 | 1 | 1 | 1 | — | — | — | — |
| Management fees payable | 70 | 78 | 318 | 252 | 430 | 418 | 220 | 204 |
| Purchase of securities awaiting settlement | 38 | 133 | 150 | — | — | — | 2,521 | — |
| Redemption of units awaiting settlement | 49 | 242 | 12 | 197 | 10,054 | 327 | 21 | 825 |
| Other payables | 30 | 14 | 45 | 24 | 59 | 32 | 46 | 24 |
| Total | 435 | 676 | 6,476 | 4,711 | 15,648 | 5,578 | 8,663 | 4,794 |
| | iShares UK Index Fund (IE) | | iShares US Index Fund (IE) | | | | | |
| | 2019 GBP '000 | 2018 GBP '000 | 2019 USD '000 | 2018 USD '000 | | | | |
| Audit fees payable | 9 | 10 | 11 | 12 | | | | |
| Distribution to redeemable unitholders payable | 431 | 1,173 | 16 | 46 | | | | |
| Management fees payable | 90 | 86 | 254 | 347 | | | | |
| Redemption of units awaiting settlement | 23 | 392 | 299 | 32,419 | | | | |
| Other payables | 34 | 17 | 35 | 20 | | | | |
| Total | 587 | 1,678 | 615 | 32,844 | | | | |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue

The issued and fully paid redeemable units are at all times equal to the NAV of the Entity.

Unit transactions in the various classes in existence during the financial year ended 31 May 2019 were as follows:

| | 2018 | Units issued during the financial year | Units redeemed during the financial year | 2019 |
|---|-------------|--|--|-------------|
| BlackRock Market Advantage Strategy Fund | | | | |
| Class A GBP Acc Units | 18,600,031 | 23,189,347 | (4,443,394) | 37,345,984 |
| Class A GBP Dis Units | 510,473 | 31,016 | – | 541,489 |
| Class B EUR Acc Units | 482,184 | 7,512 | – | 489,696 |
| Class B GBP Acc Units | 1,862,444 | – | – | 1,862,444 |
| Class E EUR Acc Units | 7,829,575 | 6,484,076 | (1,201,149) | 13,112,502 |
| Class E GBP Acc Units | 10 | 12,781 | – | 12,791 |
| Class E GBP Dis Units | 402,225 | 2,019 | – | 404,244 |
| iShares Developed Real Estate Index Fund (IE) | | | | |
| Euro D Accumulating Class | 10 | 2,827 | (2,427) | 410 |
| Euro Flexible Accumulating Class | 7,890,502 | 4,060,981 | (1,372,875) | 10,578,608 |
| Euro Institutional Accumulating Class | 15,582,893 | 643,235 | (2,402,902) | 13,823,226 |
| Euro Institutional Distributing Class | 25,379,406 | 4,194,122 | (4,016,808) | 25,556,720 |
| Sterling Flexible Accumulating Class | 9,601,746 | 789,226 | (4,788,387) | 5,602,585 |
| US Dollar Flexible Accumulating Class | 74,141,591 | 1,684,653 | (49,376,425) | 26,449,819 |
| US Dollar Institutional Accumulating Class | 7,939,651 | 22,230,935 | (3,257,507) | 26,913,079 |
| US Dollar Institutional Distributing Class | – | 81,811,666 | (81,783,625) | 28,041 |
| iShares Developed World ex Tobacco Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | 9,822,134 | 1,977,111 | (4,732,881) | 7,066,364 |
| Sterling D Distributing Class | 1,746,252 | 257,313 | (699,334) | 1,304,231 |
| Sterling Flexible Distributing Class | 8,283,875 | 218,537 | (1,544,045) | 6,958,367 |
| Sterling Institutional Distributing Class | 1,626,076 | 418,359 | (278,830) | 1,765,605 |
| US Dollar D Accumulating Class | 10 | – | – | 10 |
| US Dollar Flexible Accumulating Class | 698,390 | 103,970 | – | 802,360 |
| US Dollar Institutional Accumulating Class | 2,072,481 | 4,339,861 | – | 6,412,342 |
| iShares Developed World Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | – | 1,719,820 | (102,200) | 1,617,620 |
| Euro D Accumulating Class | 41,661 | 20,010 | (6,998) | 54,673 |
| Euro Flexible Accumulating Class | 54,839,520 | 24,028,855 | (21,885,231) | 56,983,144 |
| Euro Flexible Distributing Class | 75,751,828 | 27,540,374 | (19,585,141) | 83,707,061 |
| Euro Institutional Accumulating Class | 73,973,776 | 24,835,402 | (25,371,642) | 73,437,536 |
| Euro Institutional Distributing Class | 24,553,029 | 793,000 | (1,605,374) | 23,740,655 |
| Sterling (Hedged) D Distributing Class | – | 10,580,979 | (186,374) | 10,394,605 |
| Sterling (Hedged) Flexible Accumulating Class | – | 7,650,724 | (3,393,963) | 4,256,761 |
| Sterling D Accumulating Class | 1,096,314 | 10,727,489 | (139,822) | 11,683,981 |
| Sterling Flexible Accumulating Class | 40,750,176 | 2,675,164 | (18,912,366) | 24,512,974 |
| Sterling Flexible Distributing Class | 3,250,763 | 402,412 | (146,259) | 3,506,916 |
| Sterling Institutional Accumulating Class | 7,565,014 | 161,161 | (3,728,936) | 3,997,239 |
| Sterling Institutional Distributing Class | 789,371 | 2,454,425 | (782,571) | 2,461,225 |
| US Dollar D Accumulating Class | 37,680,539 | 1,469,257 | (13,620,762) | 25,529,034 |
| US Dollar Flexible Accumulating Class | 190,467,570 | 57,329,566 | (70,520,809) | 177,276,327 |
| US Dollar Institutional Accumulating Class | 109,637,815 | 33,070,686 | (22,193,400) | 120,515,101 |
| US Dollar Institutional Distributing Class | 4,580,014 | 1,855,237 | (2,119,034) | 4,316,217 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | 1,035,436 | 959,794 | (996,318) | 998,912 |
| Euro Institutional Distributing Class | – | 1,240 | – | 1,240 |
| Sterling Flexible Accumulating Class | 2,793,648 | 374,350 | (1,110,629) | 2,057,369 |
| Sterling Flexible Distributing Class | 5,027,388 | – | (1,625,962) | 3,401,426 |
| Sterling Institutional Accumulating Class | 27,530,278 | 552,209 | (9,688,724) | 18,393,763 |
| iShares Emerging Markets Index Fund (IE) | | | | |
| Euro D Accumulating Class | 2,244,853 | 3,334,144 | (1,525,171) | 4,053,826 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

| | 2018 | Units issued during the financial year | Units redeemed during the financial year | 2019 |
|---|-------------|--|--|-------------|
| iShares Emerging Markets Index Fund (IE) (continued) | | | | |
| Euro Flexible Accumulating Class | 44,796,462 | 12,582,356 | (21,527,937) | 35,850,881 |
| Euro Flexible Distributing Class | 5,891,925 | 5,978,751 | (186,219) | 11,684,457 |
| Euro Institutional Accumulating Class | 34,878,359 | 9,898,133 | (3,713,578) | 41,062,914 |
| Euro Institutional Distributing Class | 21,638,974 | 2,906,418 | (5,447,411) | 19,097,981 |
| Sterling D Accumulating Class | 35,629 | 19,165 | (1,139) | 53,655 |
| Sterling Flexible Accumulating Class | 139,713,305 | 29,059,609 | (20,738,653) | 148,034,261 |
| Sterling Flexible Distributing Class | 6,678,237 | 1,133,296 | (585,388) | 7,226,145 |
| Sterling Institutional Accumulating Class | 17,855,731 | 1,448,317 | (5,865,373) | 13,438,675 |
| Sterling Institutional Distributing Class | 159,693 | 557,620 | – | 717,313 |
| US Dollar (Hedged) Institutional Accumulating Class | – | 24,888,010 | (24,888,010) | – |
| US Dollar D Accumulating Class | 2,650,442 | 5,961,390 | (660,529) | 7,951,303 |
| US Dollar Flexible Accumulating Class | 116,270,629 | 14,438,833 | (24,167,807) | 106,541,655 |
| US Dollar Institutional Accumulating Class | 108,462,684 | 31,428,218 | (31,003,799) | 108,887,103 |
| US Dollar Institutional Distributing Class | 5,671,828 | 7,201,897 | (440) | 12,873,285 |
| iShares EMU Index Fund (IE) | | | | |
| Euro Flexible Accumulating Class | 3,866,853 | 370,447 | (1,156,664) | 3,080,636 |
| Euro Institutional Accumulating Class | 1,599,528 | 1,029,958 | (795,272) | 1,834,214 |
| Euro Institutional Distributing Class | 665,862 | – | – | 665,862 |
| iShares Europe ex-UK Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | – | 4,035,185 | – | 4,035,185 |
| Euro D Accumulating Class | 9,051,266 | 5,286,677 | (1,123,411) | 13,214,532 |
| Euro D Distributing Class | 13,388,305 | 16,675,289 | (12,274,523) | 17,789,071 |
| Euro Flexible Accumulating Class | 60,486,869 | 11,299,155 | (23,262,266) | 48,523,758 |
| Euro Flexible Distributing Class | 7,864,938 | 150,824 | (1,288,504) | 6,727,258 |
| Euro Institutional Accumulating Class | 21,354,230 | 4,890,432 | (8,964,963) | 17,279,699 |
| Euro Institutional Distributing Class | 12,293,486 | 11,036,808 | (4,188,239) | 19,142,055 |
| Sterling Flexible Accumulating Class | – | 18,363,322 | – | 18,363,322 |
| iShares Europe Index Fund (IE) | | | | |
| Euro D Accumulating Class | 125,236 | 164,080 | (140,149) | 149,167 |
| Euro Flexible Accumulating Class | 3,455,687 | 886,291 | (1,064,626) | 3,277,352 |
| Euro Flexible Distributing Class | 551,416 | 152,416 | – | 703,832 |
| Euro Institutional Accumulating Class | 4,759,724 | 2,040,307 | (1,956,904) | 4,843,127 |
| US Dollar Institutional Distributing Class | 310,841 | – | (80,554) | 230,287 |
| iShares Japan Index Fund (IE) | | | | |
| Euro D Accumulating Class | 146,541 | 148,250 | (136,695) | 158,096 |
| Euro Flexible Accumulating Class | 7,499,889 | 3,839,673 | (8,095,111) | 3,244,451 |
| Euro Flexible Distributing Class | 11,785,344 | 4,930,396 | (645,934) | 16,069,806 |
| Euro Institutional Accumulating Class | 11,932,122 | 2,047,276 | (4,154,219) | 9,825,179 |
| JPY Flexible Accumulating Class | – | 18,824,238 | – | 18,824,238 |
| US Dollar D Accumulating Class | 1,185,921 | 222,072 | (402,389) | 1,005,604 |
| US Dollar Flexible Accumulating Class | 6,250,954 | 1,229,404 | (853,016) | 6,627,342 |
| US Dollar Flexible Distributing Class | 4,014,352 | 609,948 | (273,450) | 4,350,850 |
| US Dollar Institutional Accumulating Class | 24,626,744 | 4,533,341 | (5,340,887) | 23,819,198 |
| US Dollar Institutional Distributing Class | 5,298,835 | 2,414,685 | (457,167) | 7,256,353 |
| iShares North America Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | – | 11,547,352 | – | 11,547,352 |
| Euro D Accumulating Class | 5,373,020 | 2,920,367 | (7,094,588) | 1,198,799 |
| Euro Flexible Accumulating Class | 1,489,372 | 9,258,595 | (3,986,494) | 6,761,473 |
| Euro Flexible Distributing Class | 6,108,539 | 7,781 | (277,772) | 5,838,548 |
| Euro Institutional Accumulating Class | 4,679,080 | 456,835 | (966,124) | 4,169,791 |
| Sterling Flexible Accumulating Class | – | 81,396 | (3,564) | 77,832 |
| US Dollar D Accumulating Class | 3,618,750 | 197,065 | (722,128) | 3,093,687 |
| US Dollar Flexible Accumulating Class | 42,192,557 | 3,289,082 | (9,863,368) | 35,618,271 |
| US Dollar Flexible Distributing Class | 7,480,572 | 704,901 | (581,254) | 7,604,219 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

| | 2018 | Units issued during the financial year | Units redeemed during the financial year | 2019 |
|--|------------|--|--|------------|
| iShares North America Index Fund (IE) (continued) | | | | |
| US Dollar Institutional Accumulating Class | 27,144,815 | 6,012,481 | (6,897,293) | 26,260,003 |
| US Dollar Institutional Distributing Class | 9,722,397 | 566,651 | (1,385,444) | 8,903,604 |
| iShares Pacific Index Fund (IE) | | | | |
| Euro D Accumulating Class | 10 | – | – | 10 |
| Euro Flexible Accumulating Class | 704,564 | 487,349 | (51,185) | 1,140,728 |
| Euro Flexible Distributing Class | 5,121,963 | 2,550,032 | (84,347) | 7,587,648 |
| Euro Institutional Accumulating Class | 9,348,269 | 892,540 | (7,372,887) | 2,867,922 |
| Sterling Institutional Accumulating Class | – | 7,646,095 | (2,600,073) | 5,046,022 |
| US Dollar D Accumulating Class | 1,969,180 | 247,334 | (118,779) | 2,097,735 |
| US Dollar Flexible Accumulating Class | 980,528 | 121,891 | (145,375) | 957,044 |
| US Dollar Flexible Distributing Class | 508,254 | 32,351 | (9,936) | 530,669 |
| US Dollar Institutional Accumulating Class | 13,631,858 | 1,480,756 | (7,061,319) | 8,051,295 |
| US Dollar Institutional Distributing Class | 2,917,118 | 3,321,291 | (1,628,671) | 4,609,738 |
| iShares UK Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | – | 1,182,258 | – | 1,182,258 |
| Euro Flexible Distributing Class | 5,320,058 | 198,182 | (4,140,111) | 1,378,129 |
| Euro Institutional Accumulating Class | 4,866,073 | 1,060,339 | (236,435) | 5,689,977 |
| Sterling D Accumulating Class | 2,910,056 | 649,077 | (245,288) | 3,313,845 |
| Sterling Flexible Accumulating Class | 6,932,555 | 737,198 | (953,157) | 6,716,596 |
| Sterling Flexible Distributing Class | 775,467 | 5,414 | (92,341) | 688,540 |
| Sterling Institutional Accumulating Class | 2,918,070 | 3,179,606 | (569,391) | 5,528,285 |
| iShares US Index Fund (IE) | | | | |
| Euro D Accumulating Class | 10 | – | – | 10 |
| Euro Institutional Accumulating Class | 260,728 | 1,351,594 | – | 1,612,322 |
| US Dollar D Accumulating Class | 3,767,356 | 727,385 | (554,315) | 3,940,426 |
| US Dollar Flexible Accumulating Class | 16,531,320 | 1,207,081 | (1,631,006) | 16,107,395 |
| US Dollar Flexible Distributing Class | 4,005,020 | 263,705 | (1,127,459) | 3,141,266 |
| US Dollar Institutional Accumulating Class | 56,652,765 | 15,659,986 | (50,087,380) | 22,225,371 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

Unit transactions in the various classes in existence during the financial year ended 31 May 2018 were as follows:

| | 2017 | Units issued during the financial year | Units redeemed during the financial year | 2018 |
|---|-------------|--|--|-------------|
| BlackRock Market Advantage Strategy Fund | | | | |
| Class A GBP Acc Units | 32,734,531 | 2,341,613 | (16,476,113) | 18,600,031 |
| Class A GBP Dis Units | 500,410 | 39,848 | (29,785) | 510,473 |
| Class B EUR Acc Units | 482,184 | – | – | 482,184 |
| Class B GBP Acc Units | 1,862,444 | – | – | 1,862,444 |
| Class E EUR Acc Units | 5,549,935 | 2,485,300 | (205,660) | 7,829,575 |
| Class E GBP Acc Units | – | 10 | – | 10 |
| Class E GBP Dis Units | 409,878 | 6,514 | (14,167) | 402,225 |
| iShares Developed Real Estate Index Fund (IE) | | | | |
| Euro D Accumulating Class | – | 13 | (3) | 10 |
| Euro Flexible Accumulating Class | 6,123,921 | 2,260,213 | (493,632) | 7,890,502 |
| Euro Institutional Accumulating Class | 18,570,151 | 5,989,826 | (8,977,084) | 15,582,893 |
| Euro Institutional Distributing Class | 21,347,204 | 7,934,324 | (3,902,122) | 25,379,406 |
| Sterling Flexible Accumulating Class | 7,642,938 | 2,661,070 | (702,262) | 9,601,746 |
| US Dollar Flexible Accumulating Class | 56,897,443 | 17,819,734 | (575,586) | 74,141,591 |
| US Dollar Institutional Accumulating Class | 17,659,697 | 3,438,882 | (13,158,928) | 7,939,651 |
| iShares Developed World ex Tobacco Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | 8,377,461 | 1,980,289 | (535,616) | 9,822,134 |
| Sterling D Distributing Class | – | 1,798,222 | (51,970) | 1,746,252 |
| Sterling Flexible Distributing Class | 6,135,956 | 2,998,906 | (850,987) | 8,283,875 |
| Sterling Institutional Distributing Class | 1,843,465 | 83,234 | (300,623) | 1,626,076 |
| US Dollar D Accumulating Class | – | 10 | – | 10 |
| US Dollar Flexible Accumulating Class | 698,376 | 14 | – | 698,390 |
| US Dollar Institutional Accumulating Class | – | 2,072,481 | – | 2,072,481 |
| iShares Developed World Index Fund (IE) | | | | |
| Euro D Accumulating Class | 35,747 | 5,936 | (22) | 41,661 |
| Euro Flexible Accumulating Class | 31,267,472 | 39,436,746 | (15,864,698) | 54,839,520 |
| Euro Flexible Distributing Class | 73,633,367 | 9,715,055 | (7,596,594) | 75,751,828 |
| Euro Institutional Accumulating Class | 77,296,507 | 17,029,785 | (20,352,516) | 73,973,776 |
| Euro Institutional Distributing Class | 23,853,534 | 809,495 | (110,000) | 24,553,029 |
| Sterling D Accumulating Class | 964,450 | 199,535 | (67,671) | 1,096,314 |
| Sterling Flexible Accumulating Class | 30,404,490 | 22,315,840 | (11,970,154) | 40,750,176 |
| Sterling Flexible Distributing Class | 3,874,867 | 189,039 | (813,143) | 3,250,763 |
| Sterling Institutional Accumulating Class | 8,188,887 | 718,953 | (1,342,826) | 7,565,014 |
| Sterling Institutional Distributing Class | 1,645,906 | 239,348 | (1,095,883) | 789,371 |
| US Dollar D Accumulating Class | 2,268,509 | 35,647,854 | (235,824) | 37,680,539 |
| US Dollar Flexible Accumulating Class | 216,524,274 | 38,858,051 | (64,914,755) | 190,467,570 |
| US Dollar Flexible Distributing Class | 10,988,777 | – | (10,988,777) | – |
| US Dollar Institutional Accumulating Class | 110,714,369 | 24,212,233 | (25,288,787) | 109,637,815 |
| US Dollar Institutional Distributing Class | 2,789,389 | 2,572,661 | (782,036) | 4,580,014 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | 946,388 | 564,099 | (475,051) | 1,035,436 |
| Sterling Flexible Accumulating Class | 16,983,097 | 1,578 | (14,191,027) | 2,793,648 |
| Sterling Flexible Distributing Class | 7,121,941 | – | (2,094,553) | 5,027,388 |
| Sterling Institutional Accumulating Class | 34,577,217 | 1,475 | (7,048,414) | 27,530,278 |
| iShares Emerging Markets Index Fund (IE) | | | | |
| Euro D Accumulating Class | 664 | 2,337,901 | (93,712) | 2,244,853 |
| Euro Flexible Accumulating Class | 17,088,008 | 34,125,631 | (6,417,177) | 44,796,462 |
| Euro Flexible Distributing Class | 6,208,216 | 1,367,044 | (1,683,335) | 5,891,925 |
| Euro Institutional Accumulating Class | 30,679,822 | 10,098,632 | (5,900,095) | 34,878,359 |
| Euro Institutional Distributing Class | 20,742,562 | 1,183,670 | (287,258) | 21,638,974 |
| Sterling D Accumulating Class | 26,469 | 29,441 | (20,281) | 35,629 |
| Sterling Flexible Accumulating Class | 150,486,520 | 25,001,605 | (35,774,820) | 139,713,305 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

| | 2017 | Units issued during the financial year | Units redeemed during the financial year | 2018 |
|---|-------------|--|--|-------------|
| iShares Emerging Markets Index Fund (IE) (continued) | | | | |
| Sterling Flexible Distributing Class | 10,838,362 | 1,032,606 | (5,192,731) | 6,678,237 |
| Sterling Institutional Accumulating Class | 20,875,378 | 378,270 | (3,397,917) | 17,855,731 |
| Sterling Institutional Distributing Class | 1,572,317 | 37,785 | (1,450,409) | 159,693 |
| US Dollar D Accumulating Class | 2,311,348 | 716,974 | (377,880) | 2,650,442 |
| US Dollar Flexible Accumulating Class | 134,126,457 | 8,447,228 | (26,303,056) | 116,270,629 |
| US Dollar Institutional Accumulating Class | 99,269,559 | 12,993,999 | (3,800,874) | 108,462,684 |
| US Dollar Institutional Distributing Class | 5,933,140 | 1,011,602 | (1,272,914) | 5,671,828 |
| iShares EMU Index Fund (IE) | | | | |
| Euro Flexible Accumulating Class | 4,010,982 | 213,987 | (358,116) | 3,866,853 |
| Euro Flexible Distributing Class | 1,470,572 | – | (1,470,572) | – |
| Euro Institutional Accumulating Class | 6,207,523 | 748,194 | (5,356,189) | 1,599,528 |
| Euro Institutional Distributing Class | 665,862 | – | – | 665,862 |
| iShares Europe ex-UK Index Fund (IE) | | | | |
| Euro D Accumulating Class | 8,311,740 | 1,888,982 | (1,149,456) | 9,051,266 |
| Euro D Distributing Class | 100 | 13,608,630 | (220,425) | 13,388,305 |
| Euro Flexible Accumulating Class | 58,124,268 | 13,894,221 | (11,531,620) | 60,486,869 |
| Euro Flexible Distributing Class | 7,886,740 | 395,657 | (417,459) | 7,864,938 |
| Euro Institutional Accumulating Class | 16,639,478 | 7,870,392 | (3,155,640) | 21,354,230 |
| Euro Institutional Distributing Class | 8,816,377 | 6,460,801 | (2,983,692) | 12,293,486 |
| iShares Europe Index Fund (IE) | | | | |
| Euro D Accumulating Class | – | 206,283 | (81,047) | 125,236 |
| Euro Flexible Accumulating Class | 4,341,144 | 1,637,645 | (2,523,102) | 3,455,687 |
| Euro Flexible Distributing Class | 551,416 | – | – | 551,416 |
| Euro Institutional Accumulating Class | 3,730,894 | 2,232,270 | (1,203,440) | 4,759,724 |
| US Dollar Institutional Distributing Class | 148,574 | 162,267 | – | 310,841 |
| iShares Japan Index Fund (IE) | | | | |
| Euro D Accumulating Class | – | 176,970 | (30,429) | 146,541 |
| Euro Flexible Accumulating Class | 943,548 | 7,139,580 | (583,239) | 7,499,889 |
| Euro Flexible Distributing Class | 8,996,368 | 2,929,399 | (140,423) | 11,785,344 |
| Euro Institutional Accumulating Class | 1,371,429 | 11,560,722 | (1,000,029) | 11,932,122 |
| US Dollar D Accumulating Class | 693,083 | 605,399 | (112,561) | 1,185,921 |
| US Dollar Flexible Accumulating Class | 6,630,997 | 339,896 | (719,939) | 6,250,954 |
| US Dollar Flexible Distributing Class | 4,088,991 | 213,046 | (287,685) | 4,014,352 |
| US Dollar Institutional Accumulating Class | 28,625,674 | 2,006,282 | (6,005,212) | 24,626,744 |
| US Dollar Institutional Distributing Class | 4,955,271 | 626,636 | (283,072) | 5,298,835 |
| iShares North America Index Fund (IE) | | | | |
| Euro D Accumulating Class | 3,659,000 | 2,241,031 | (527,011) | 5,373,020 |
| Euro Flexible Accumulating Class | 2,490,142 | 93,015 | (1,093,785) | 1,489,372 |
| Euro Flexible Distributing Class | 7,668,712 | 122,817 | (1,682,990) | 6,108,539 |
| Euro Institutional Accumulating Class | 3,451,352 | 1,284,989 | (57,261) | 4,679,080 |
| US Dollar D Accumulating Class | 3,510,217 | 422,370 | (313,837) | 3,618,750 |
| US Dollar Flexible Accumulating Class | 42,848,445 | 2,829,942 | (3,485,830) | 42,192,557 |
| US Dollar Flexible Distributing Class | 7,420,302 | 194,266 | (133,996) | 7,480,572 |
| US Dollar Institutional Accumulating Class | 37,427,658 | 14,901,318 | (25,184,161) | 27,144,815 |
| US Dollar Institutional Distributing Class | 9,556,942 | 1,024,631 | (859,176) | 9,722,397 |
| iShares Pacific Index Fund (IE) | | | | |
| Euro D Accumulating Class | – | 10 | – | 10 |
| Euro Flexible Accumulating Class | 754,124 | 37,169 | (86,729) | 704,564 |
| Euro Flexible Distributing Class | 3,718,231 | 1,440,424 | (36,692) | 5,121,963 |
| Euro Institutional Accumulating Class | 7,677,291 | 2,085,660 | (414,682) | 9,348,269 |
| US Dollar D Accumulating Class | 1,898,213 | 202,491 | (131,524) | 1,969,180 |
| US Dollar Flexible Accumulating Class | 1,337,932 | 44,379 | (401,783) | 980,528 |
| US Dollar Flexible Distributing Class | 513,740 | 4,105 | (9,591) | 508,254 |
| US Dollar Institutional Accumulating Class | 16,498,964 | 3,105,600 | (5,972,706) | 13,631,858 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

| | 2017 | Units issued during the financial year | Units redeemed during the financial year | 2018 |
|--|------------|--|--|------------|
| iShares Pacific Index Fund (IE) (continued) | | | | |
| US Dollar Institutional Distributing Class | 2,590,327 | 378,814 | (52,023) | 2,917,118 |
| iShares UK Index Fund (IE) | | | | |
| Euro Flexible Distributing Class | 1,117,578 | 7,428,805 | (3,226,325) | 5,320,058 |
| Euro Institutional Accumulating Class | 4,103,078 | 763,153 | (158) | 4,866,073 |
| Sterling D Accumulating Class | 2,791,237 | 413,871 | (295,052) | 2,910,056 |
| Sterling Flexible Accumulating Class | 9,103,342 | 288,101 | (2,458,888) | 6,932,555 |
| Sterling Flexible Distributing Class | 844,011 | 788 | (69,332) | 775,467 |
| Sterling Institutional Accumulating Class | 3,115,796 | 525,587 | (723,313) | 2,918,070 |
| iShares US Index Fund (IE) | | | | |
| Euro D Accumulating Class | – | 10 | – | 10 |
| Euro Institutional Accumulating Class | – | 319,014 | (58,286) | 260,728 |
| US Dollar D Accumulating Class | 3,103,224 | 1,222,277 | (558,145) | 3,767,356 |
| US Dollar Flexible Accumulating Class | 21,281,504 | 1,748,362 | (6,498,546) | 16,531,320 |
| US Dollar Flexible Distributing Class | 4,857,988 | – | (852,968) | 4,005,020 |
| US Dollar Institutional Accumulating Class | 34,145,178 | 32,859,234 | (10,351,647) | 56,652,765 |

13. Net asset value attributable to redeemable unitholders

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|------------|----------------|------------|
| BlackRock Market Advantage Strategy Fund | | | | |
| Class A GBP Acc Units | | | | |
| Net asset value | GBP '000 | 541,962 | 257,625 | 428,251 |
| Units in issue | | 37,345,984 | 18,600,031 | 32,734,531 |
| Net asset value per unit | GBP | 14.51 | 13.85 | 13.08 |
| Class A GBP Dis Units | | | | |
| Net asset value | GBP '000 | 6,496 | 5,996 | 5,695 |
| Units in issue | | 541,489 | 510,473 | 500,410 |
| Net asset value per unit | GBP | 12.00 | 11.75 | 11.38 |
| Class B EUR Acc Units | | | | |
| Net asset value | EUR '000 | 6,540 | 6,235 | 5,964 |
| Units in issue | | 489,696 | 482,184 | 482,184 |
| Net asset value per unit | EUR | 13.36 | 12.93 | 12.37 |
| Class B GBP Acc Units | | | | |
| Net asset value | GBP '000 | 28,896 | 27,661 | 26,204 |
| Units in issue | | 1,862,444 | 1,862,444 | 1,862,444 |
| Net asset value per unit | GBP | 15.52 | 14.85 | 14.07 |
| Class E EUR Acc Units | | | | |
| Net asset value | EUR '000 | 170,936 | 98,913 | 67,132 |
| Units in issue | | 13,112,502 | 7,829,575 | 5,549,935 |
| Net asset value per unit | EUR | 13.04 | 12.63 | 12.10 |
| Class E GBP Acc Units | | | | |
| Net asset value | GBP '000 | 136 | – ¹ | – |
| Units in issue | | 12,791 | 10 | – |
| Net asset value per unit | GBP | 10.65 | 10.16 | – |
| Class E GBP Dis Units | | | | |
| Net asset value | GBP '000 | 4,646 | 4,527 | 4,469 |
| Units in issue | | 404,244 | 402,225 | 409,878 |
| Net asset value per unit | GBP | 11.49 | 11.25 | 10.90 |
| iShares Developed Real Estate Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 5 | – ¹ | – |
| Units in issue | | 410 | 10 | – |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|----------------|----------------|------------|
| iShares Developed Real Estate Index Fund (IE) (continued) | | | | |
| Euro D Accumulating Class (continued) | | | | |
| Net asset value per unit | EUR | 11.28 | 10.03 | – |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 181,884 | 120,393 | 92,192 |
| Units in issue | | 10,578,608 | 7,890,502 | 6,123,921 |
| Net asset value per unit | EUR | 17.19 | 15.26 | 15.05 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 231,733 | 232,238 | 273,664 |
| Units in issue | | 13,823,226 | 15,582,893 | 18,570,151 |
| Net asset value per unit | EUR | 16.76 | 14.90 | 14.74 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 363,955 | 330,246 | 283,045 |
| Units in issue | | 25,556,720 | 25,379,406 | 21,347,204 |
| Net asset value per unit | EUR | 14.24 | 13.01 | 13.26 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 99,134 | 149,506 | 116,596 |
| Units in issue | | 5,602,585 | 9,601,746 | 7,642,938 |
| Net asset value per unit | GBP | 17.69 | 15.57 | 15.26 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 385,313 | 1,003,785 | 732,169 |
| Units in issue | | 26,449,819 | 74,141,591 | 56,897,443 |
| Net asset value per unit | USD | 14.57 | 13.54 | 12.87 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 339,252 | 93,190 | 197,407 |
| Units in issue | | 26,913,079 | 7,939,651 | 17,659,697 |
| Net asset value per unit | USD | 12.61 | 11.74 | 11.18 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 1,155 | – | – |
| Units in issue | | 28,041 | – | – |
| Net asset value per unit | USD | 41.20 | – | – |
| iShares Developed World ex Tobacco Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 103,500 | 137,754 | 108,988 |
| Units in issue | | 7,066,364 | 9,822,134 | 8,377,461 |
| Net asset value per unit | EUR | 14.65 | 14.02 | 13.01 |
| Sterling D Distributing Class | | | | |
| Net asset value | GBP '000 | 14,073 | 18,237 | – |
| Units in issue | | 1,304,231 | 1,746,252 | – |
| Net asset value per unit | GBP | 10.79 | 10.44 | – |
| Sterling Flexible Distributing Class | | | | |
| Net asset value | GBP '000 | 113,038 | 130,245 | 90,447 |
| Units in issue | | 6,958,367 | 8,283,875 | 6,135,956 |
| Net asset value per unit | GBP | 16.24 | 15.72 | 14.74 |
| Sterling Institutional Distributing Class | | | | |
| Net asset value | GBP '000 | 28,680 | 25,565 | 27,172 |
| Units in issue | | 1,765,605 | 1,626,076 | 1,843,465 |
| Net asset value per unit | GBP | 16.24 | 15.72 | 14.74 |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | – ¹ | – ¹ | – |
| Units in issue | | 10 | 10 | – |
| Net asset value per unit | USD | 11.08 | 11.10 | – |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 10,975 | 9,567 | 8,536 |
| Units in issue | | 802,360 | 698,390 | 698,376 |
| Net asset value per unit | USD | 13.68 | 13.70 | 12.22 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|---|----------|------------|------------|------------|
| iShares Developed World ex Tobacco Index Fund (IE) (continued) | | | | |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 64,010 | 20,751 | — |
| Units in issue | | 6,412,342 | 2,072,481 | — |
| Net asset value per unit | USD | 9.98 | 10.01 | — |
| iShares Developed World Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 16,211 | — | — |
| Units in issue | | 1,617,620 | — | — |
| Net asset value per unit | EUR | 10.02 | — | — |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 601 | 439 | 350 |
| Units in issue | | 54,673 | 41,661 | 35,747 |
| Net asset value per unit | EUR | 11.00 | 10.53 | 9.79 |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 1,447,115 | 1,331,296 | 705,347 |
| Units in issue | | 56,983,144 | 54,839,520 | 31,267,472 |
| Net asset value per unit | EUR | 25.40 | 24.28 | 22.56 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 1,103,758 | 975,402 | 898,662 |
| Units in issue | | 83,707,061 | 75,751,828 | 73,633,367 |
| Net asset value per unit | EUR | 13.19 | 12.88 | 12.20 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 1,715,743 | 1,654,969 | 1,609,321 |
| Units in issue | | 73,437,536 | 73,973,776 | 77,296,507 |
| Net asset value per unit | EUR | 23.36 | 22.37 | 20.82 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 494,346 | 499,260 | 459,737 |
| Units in issue | | 23,740,655 | 24,553,029 | 23,853,534 |
| Net asset value per unit | EUR | 20.82 | 20.33 | 19.27 |
| Sterling (Hedged) D Distributing Class | | | | |
| Net asset value | GBP '000 | 107,172 | — | — |
| Units in issue | | 10,394,605 | — | — |
| Net asset value per unit | GBP | 10.31 | — | — |
| Sterling (Hedged) Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 42,525 | — | — |
| Units in issue | | 4,256,761 | — | — |
| Net asset value per unit | GBP | 9.99 | — | — |
| Sterling D Accumulating Class | | | | |
| Net asset value | GBP '000 | 134,581 | 11,994 | 9,744 |
| Units in issue | | 11,683,981 | 1,096,314 | 964,450 |
| Net asset value per unit | GBP | 11.52 | 10.94 | 10.10 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 580,778 | 916,007 | 630,573 |
| Units in issue | | 24,512,974 | 40,750,176 | 30,404,490 |
| Net asset value per unit | GBP | 23.69 | 22.48 | 20.74 |
| Sterling Flexible Distributing Class | | | | |
| Net asset value | GBP '000 | 74,822 | 67,201 | 75,389 |
| Units in issue | | 3,506,916 | 3,250,763 | 3,874,867 |
| Net asset value per unit | GBP | 21.34 | 20.67 | 19.46 |
| Sterling Institutional Accumulating Class | | | | |
| Net asset value | GBP '000 | 92,476 | 166,288 | 166,306 |
| Units in issue | | 3,997,239 | 7,565,014 | 8,188,887 |
| Net asset value per unit | GBP | 23.14 | 21.98 | 20.31 |
| Sterling Institutional Distributing Class | | | | |
| Net asset value | GBP '000 | 41,668 | 12,944 | 25,402 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|-------------|-------------|-------------|
| iShares Developed World Index Fund (IE) (continued) | | | | |
| Sterling Institutional Distributing Class (continued) | | | | |
| Units in issue | | 2,461,225 | 789,371 | 1,645,906 |
| Net asset value per unit | GBP | 16.93 | 16.40 | 15.43 |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 287,844 | 425,987 | 22,977 |
| Units in issue | | 25,529,034 | 37,680,539 | 2,268,509 |
| Net asset value per unit | USD | 11.28 | 11.31 | 10.13 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 4,028,933 | 4,335,992 | 4,411,944 |
| Units in issue | | 177,276,327 | 190,467,570 | 216,524,274 |
| Net asset value per unit | USD | 22.73 | 22.77 | 20.38 |
| US Dollar Flexible Distributing Class | | | | |
| Net asset value | USD '000 | – | 122,541 | – |
| Units in issue | | – | 10,988,777 | – |
| Net asset value per unit | USD | – | 11.15 | – |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 2,211,277 | 2,017,972 | 1,826,784 |
| Units in issue | | 120,515,101 | 109,637,815 | 110,714,369 |
| Net asset value per unit | USD | 18.35 | 18.41 | 16.50 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 67,831 | 73,630 | 40,946 |
| Units in issue | | 4,316,217 | 4,580,014 | 2,789,389 |
| Net asset value per unit | USD | 15.72 | 16.08 | 14.68 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | | | | |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 13,323 | 13,417 | 11,352 |
| Units in issue | | 998,912 | 1,035,436 | 946,388 |
| Net asset value per unit | EUR | 13.34 | 12.96 | 12.00 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 14 | – | – |
| Units in issue | | 1,240 | – | – |
| Net asset value per unit | EUR | 10.89 | – | – |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 27,772 | 36,229 | 201,879 |
| Units in issue | | 2,057,369 | 2,793,648 | 16,983,097 |
| Net asset value per unit | GBP | 13.50 | 12.97 | 11.89 |
| Sterling Flexible Distributing Class | | | | |
| Net asset value | GBP '000 | 41,424 | 60,981 | 81,709 |
| Units in issue | | 3,401,426 | 5,027,388 | 7,121,941 |
| Net asset value per unit | GBP | 12.18 | 12.13 | 11.47 |
| Sterling Institutional Accumulating Class | | | | |
| Net asset value | GBP '000 | 245,096 | 353,470 | 408,074 |
| Units in issue | | 18,393,763 | 27,530,278 | 34,577,217 |
| Net asset value per unit | GBP | 13.32 | 12.84 | 11.80 |
| iShares Emerging Markets Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 41,061 | 23,948 | 6 |
| Units in issue | | 4,053,826 | 2,244,853 | 664 |
| Net asset value per unit | EUR | 10.13 | 10.67 | 9.72 |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 545,627 | 716,815 | 248,733 |
| Units in issue | | 35,850,881 | 44,796,462 | 17,088,008 |
| Net asset value per unit | EUR | 15.22 | 16.00 | 14.56 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 140,104 | 76,220 | 74,694 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|---|----------|-------------|-------------|-------------|
| iShares Emerging Markets Index Fund (IE) (continued) | | | | |
| Euro Flexible Distributing Class (continued) | | | | |
| Units in issue | | 11,684,457 | 5,891,925 | 6,208,216 |
| Net asset value per unit | EUR | 11.99 | 12.94 | 12.03 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 797,974 | 714,670 | 573,178 |
| Units in issue | | 41,062,914 | 34,878,359 | 30,679,822 |
| Net asset value per unit | EUR | 19.43 | 20.49 | 18.68 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 219,344 | 268,120 | 239,042 |
| Units in issue | | 19,097,981 | 21,638,974 | 20,742,562 |
| Net asset value per unit | EUR | 11.49 | 12.39 | 11.52 |
| Sterling D Accumulating Class | | | | |
| Net asset value | GBP '000 | 569 | 395 | 265 |
| Units in issue | | 53,655 | 35,629 | 26,469 |
| Net asset value per unit | GBP | 10.61 | 11.09 | 10.03 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 3,794,947 | 3,738,147 | 3,636,383 |
| Units in issue | | 148,034,261 | 139,713,305 | 150,486,520 |
| Net asset value per unit | GBP | 25.64 | 26.76 | 24.16 |
| Sterling Flexible Distributing Class | | | | |
| Net asset value | GBP '000 | 88,294 | 87,349 | 130,920 |
| Units in issue | | 7,226,145 | 6,678,237 | 10,838,362 |
| Net asset value per unit | GBP | 12.22 | 13.08 | 12.08 |
| Sterling Institutional Accumulating Class | | | | |
| Net asset value | GBP '000 | 293,761 | 408,297 | 432,183 |
| Units in issue | | 13,438,675 | 17,855,731 | 20,875,378 |
| Net asset value per unit | GBP | 21.86 | 22.87 | 20.70 |
| Sterling Institutional Distributing Class | | | | |
| Net asset value | GBP '000 | 10,158 | 2,421 | 22,011 |
| Units in issue | | 717,313 | 159,693 | 1,572,317 |
| Net asset value per unit | GBP | 14.16 | 15.16 | 14.00 |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 82,582 | 30,376 | 23,242 |
| Units in issue | | 7,951,303 | 2,650,442 | 2,311,348 |
| Net asset value per unit | USD | 10.39 | 11.46 | 10.06 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 1,633,276 | 1,963,763 | 1,984,849 |
| Units in issue | | 106,541,655 | 116,270,629 | 134,126,457 |
| Net asset value per unit | USD | 15.33 | 16.89 | 14.80 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 1,482,248 | 1,630,957 | 1,311,192 |
| Units in issue | | 108,887,103 | 108,462,684 | 99,269,559 |
| Net asset value per unit | USD | 13.61 | 15.04 | 13.21 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 125,119 | 62,298 | 58,389 |
| Units in issue | | 12,873,285 | 5,671,828 | 5,933,140 |
| Net asset value per unit | USD | 9.72 | 10.98 | 9.84 |
| iShares EMU Index Fund (IE) | | | | |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 48,641 | 62,795 | 63,697 |
| Units in issue | | 3,080,636 | 3,866,853 | 4,010,982 |
| Net asset value per unit | EUR | 15.79 | 16.24 | 15.88 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | – | – | 18228 |
| Units in issue | | – | – | 1470572 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|---|----------|------------|------------|------------|
| iShares EMU Index Fund (IE) (continued) | | | | |
| Euro Flexible Distributing Class (continued) | | | | |
| Net asset value per unit | EUR | – | – | 12.4 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 29,846 | 26,810 | 101,859 |
| Units in issue | | 1,834,214 | 1,599,528 | 6,207,523 |
| Net asset value per unit | EUR | 16.27 | 16.76 | 16.41 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 11,099 | 11,833 | 11,911 |
| Units in issue | | 665,862 | 665,862 | 665,862 |
| Net asset value per unit | EUR | 16.67 | 17.77 | 17.89 |
| iShares Europe ex-UK Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 38,781 | – | – |
| Units in issue | | 4,035,185 | – | – |
| Net asset value per unit | EUR | 9.61 | – | – |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 135,735 | 92,143 | 84,555 |
| Units in issue | | 13,214,532 | 9,051,266 | 8,311,740 |
| Net asset value per unit | EUR | 10.27 | 10.18 | 10.17 |
| Euro D Distributing Class | | | | |
| Net asset value | EUR '000 | 175,628 | 137,814 | 1 |
| Units in issue | | 17,789,071 | 13,388,305 | 100 |
| Net asset value per unit | EUR | 9.87 | 10.29 | 10.37 |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 1,311,783 | 1,618,795 | 1,553,369 |
| Units in issue | | 48,523,758 | 60,486,869 | 58,124,268 |
| Net asset value per unit | EUR | 27.03 | 26.76 | 26.73 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 107,040 | 130,604 | 131,871 |
| Units in issue | | 6,727,258 | 7,864,938 | 7,886,740 |
| Net asset value per unit | EUR | 15.91 | 16.61 | 16.72 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 251,213 | 307,834 | 239,913 |
| Units in issue | | 17,279,699 | 21,354,230 | 16,639,478 |
| Net asset value per unit | EUR | 14.54 | 14.42 | 14.42 |
| Euro Institutional Distributing Class | | | | |
| Net asset value | EUR '000 | 355,800 | 240,106 | 172,220 |
| Units in issue | | 19,142,055 | 12,293,486 | 8,816,377 |
| Net asset value per unit | EUR | 18.59 | 19.53 | 19.53 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 183,309 | – | – |
| Units in issue | | 18,363,322 | – | – |
| Net asset value per unit | GBP | 9.98 | – | – |
| iShares Europe Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 1,509 | 1,271 | – |
| Units in issue | | 149,167 | 125,236 | – |
| Net asset value per unit | EUR | 10.11 | 10.15 | – |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 56,706 | 59,933 | 74,192 |
| Units in issue | | 3,277,352 | 3,455,687 | 4,341,144 |
| Net asset value per unit | EUR | 17.30 | 17.34 | 17.09 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 8,872 | 7,214 | 7,338 |
| Units in issue | | 703,832 | 551,416 | 551,416 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|---|----------|------------|------------|------------|
| iShares Europe Index Fund (IE) (continued) | | | | |
| Euro Flexible Distributing Class (continued) | | | | |
| Net asset value per unit | EUR | 12.61 | 13.08 | 13.31 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 83,512 | 82,395 | 63,738 |
| Units in issue | | 4,843,127 | 4,759,724 | 3,730,894 |
| Net asset value per unit | EUR | 17.24 | 17.31 | 17.08 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 2,733 | 4,010 | 1,878 |
| Units in issue | | 230,287 | 310,841 | 148,574 |
| Net asset value per unit | USD | 11.87 | 12.90 | 12.64 |
| iShares Japan Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 1,599 | 1,573 | — |
| Units in issue | | 158,096 | 146,541 | — |
| Net asset value per unit | EUR | 10.11 | 10.73 | — |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 51,798 | 126,949 | 14,463 |
| Units in issue | | 3,244,451 | 7,499,889 | 943,548 |
| Net asset value per unit | EUR | 15.97 | 16.93 | 15.33 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 290,584 | 230,761 | 162,395 |
| Units in issue | | 16,069,806 | 11,785,344 | 8,996,368 |
| Net asset value per unit | EUR | 18.08 | 19.58 | 18.05 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 178,128 | 229,669 | 23,936 |
| Units in issue | | 9,825,179 | 11,932,122 | 1,371,429 |
| Net asset value per unit | EUR | 18.13 | 19.25 | 17.45 |
| JPY Flexible Accumulating Class | | | | |
| Net asset value | JPY '000 | 33,287,003 | — | — |
| Units in issue | | 18,824,238 | — | — |
| Net asset value per unit | JPY | 1,768.31 | — | — |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 10,509 | 13,779 | 7,034 |
| Units in issue | | 1,005,604 | 1,185,921 | 693,083 |
| Net asset value per unit | USD | 10.45 | 11.62 | 10.15 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 91,143 | 95,448 | 88,333 |
| Units in issue | | 6,627,342 | 6,250,954 | 6,630,997 |
| Net asset value per unit | USD | 13.75 | 15.27 | 13.32 |
| US Dollar Flexible Distributing Class | | | | |
| Net asset value | USD '000 | 56,981 | 59,634 | 53,946 |
| Units in issue | | 4,350,850 | 4,014,352 | 4,088,991 |
| Net asset value per unit | USD | 13.10 | 14.86 | 13.19 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 371,832 | 427,510 | 434,223 |
| Units in issue | | 23,819,198 | 24,626,744 | 28,625,674 |
| Net asset value per unit | USD | 15.61 | 17.36 | 15.17 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 106,234 | 88,036 | 73,112 |
| Units in issue | | 7,256,353 | 5,298,835 | 4,955,271 |
| Net asset value per unit | USD | 14.64 | 16.61 | 14.75 |
| iShares North America Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 109,518 | — | — |
| Units in issue | | 11,547,352 | — | — |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|----------------|----------------|------------|
| iShares North America Index Fund (IE) (continued) | | | | |
| Euro (Hedged) Flexible Accumulating Class (continued) | | | | |
| Net asset value per unit | EUR | 9.48 | – | – |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | 16,629 | 69,232 | 43,035 |
| Units in issue | | 1,198,799 | 5,373,020 | 3,659,000 |
| Net asset value per unit | EUR | 13.87 | 12.89 | 11.76 |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 143,808 | 29,404 | 44,852 |
| Units in issue | | 6,761,473 | 1,489,372 | 2,490,142 |
| Net asset value per unit | EUR | 21.27 | 19.74 | 18.01 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 154,645 | 152,498 | 177,120 |
| Units in issue | | 5,838,548 | 6,108,539 | 7,668,712 |
| Net asset value per unit | EUR | 26.49 | 24.96 | 23.10 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 106,352 | 110,960 | 74,790 |
| Units in issue | | 4,169,791 | 4,679,080 | 3,451,352 |
| Net asset value per unit | EUR | 25.51 | 23.71 | 21.67 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 1,070 | – | – |
| Units in issue | | 77,832 | – | – |
| Net asset value per unit | GBP | 13.75 | – | – |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 36,448 | 41,484 | 35,385 |
| Units in issue | | 3,093,687 | 3,618,750 | 3,510,217 |
| Net asset value per unit | USD | 11.78 | 11.46 | 10.08 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 1,124,150 | 1,294,777 | 1,155,590 |
| Units in issue | | 35,618,271 | 42,192,557 | 42,848,445 |
| Net asset value per unit | USD | 31.56 | 30.69 | 26.97 |
| US Dollar Flexible Distributing Class | | | | |
| Net asset value | USD '000 | 175,155 | 170,121 | 150,398 |
| Units in issue | | 7,604,219 | 7,480,572 | 7,420,302 |
| Net asset value per unit | USD | 23.03 | 22.74 | 20.27 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 562,582 | 566,330 | 687,260 |
| Units in issue | | 26,260,003 | 27,144,815 | 37,427,658 |
| Net asset value per unit | USD | 21.42 | 20.86 | 18.36 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 264,981 | 285,743 | 250,253 |
| Units in issue | | 8,903,604 | 9,722,397 | 9,556,942 |
| Net asset value per unit | USD | 29.76 | 29.39 | 26.19 |
| iShares Pacific Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | – ¹ | – ¹ | – |
| Units in issue | | 10 | 10 | – |
| Net asset value per unit | EUR | 11.32 | 10.83 | – |
| Euro Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 18,119 | 10,688 | 10,523 |
| Units in issue | | 1,140,728 | 704,564 | 754,124 |
| Net asset value per unit | EUR | 15.88 | 15.17 | 13.95 |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 152,511 | 102,529 | 71,176 |
| Units in issue | | 7,587,648 | 5,121,963 | 3,718,231 |
| Net asset value per unit | EUR | 20.10 | 20.02 | 19.14 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|-----------|------------|------------|
| iShares Pacific Index Fund (IE) (continued) | | | | |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 49,146 | 153,221 | 115,936 |
| Units in issue | | 2,867,922 | 9,348,269 | 7,677,291 |
| Net asset value per unit | EUR | 17.14 | 16.39 | 15.10 |
| Sterling Institutional Accumulating Class | | | | |
| Net asset value | GBP '000 | 52,338 | – | – |
| Units in issue | | 5,046,022 | – | – |
| Net asset value per unit | GBP | 10.37 | – | – |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 23,436 | 22,033 | 18,840 |
| Units in issue | | 2,097,735 | 1,969,180 | 1,898,213 |
| Net asset value per unit | USD | 11.17 | 11.19 | 9.93 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 53,199 | 54,535 | 65,935 |
| Units in issue | | 957,044 | 980,528 | 1,337,932 |
| Net asset value per unit | USD | 55.59 | 55.62 | 49.28 |
| US Dollar Flexible Distributing Class | | | | |
| Net asset value | USD '000 | 8,821 | 8,814 | 8,207 |
| Units in issue | | 530,669 | 508,254 | 513,740 |
| Net asset value per unit | USD | 16.62 | 17.34 | 15.98 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 141,170 | 239,465 | 257,221 |
| Units in issue | | 8,051,295 | 13,631,858 | 16,498,964 |
| Net asset value per unit | USD | 17.53 | 17.57 | 15.59 |
| US Dollar Institutional Distributing Class | | | | |
| Net asset value | USD '000 | 74,320 | 49,047 | 40,114 |
| Units in issue | | 4,609,738 | 2,917,118 | 2,590,327 |
| Net asset value per unit | USD | 16.12 | 16.81 | 15.49 |
| iShares UK Index Fund (IE) | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Net asset value | EUR '000 | 11,411 | – | – |
| Units in issue | | 1,182,258 | – | – |
| Net asset value per unit | EUR | 9.65 | – | – |
| Euro Flexible Distributing Class | | | | |
| Net asset value | EUR '000 | 22,150 | 92,510 | 19,282 |
| Units in issue | | 1,378,129 | 5,320,058 | 1,117,578 |
| Net asset value per unit | EUR | 16.07 | 17.39 | 17.25 |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 85,568 | 75,720 | 60,905 |
| Units in issue | | 5,689,977 | 4,866,073 | 4,103,078 |
| Net asset value per unit | EUR | 15.04 | 15.56 | 14.84 |
| Sterling D Accumulating Class | | | | |
| Net asset value | GBP '000 | 35,669 | 32,127 | 29,153 |
| Units in issue | | 3,313,845 | 2,910,056 | 2,791,237 |
| Net asset value per unit | GBP | 10.76 | 11.04 | 10.44 |
| Sterling Flexible Accumulating Class | | | | |
| Net asset value | GBP '000 | 292,605 | 309,579 | 384,480 |
| Units in issue | | 6,716,596 | 6,932,555 | 9,103,342 |
| Net asset value per unit | GBP | 43.56 | 44.66 | 42.24 |
| Sterling Flexible Distributing Class | | | | |
| Net asset value | GBP '000 | 7,746 | 9,366 | 10,043 |
| Units in issue | | 688,540 | 775,467 | 844,011 |
| Net asset value per unit | GBP | 11.25 | 12.08 | 11.90 |
| Sterling Institutional Accumulating Class | | | | |
| Net asset value | GBP '000 | 92,399 | 50,072 | 50,636 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

As at 31 May 2019

| | | 2019 | 2018 | 2017 |
|--|----------|----------------|----------------|------------|
| iShares UK Index Fund (IE) (continued) | | | | |
| Sterling Institutional Accumulating Class (continued) | | | | |
| Units in issue | | 5,528,285 | 2,918,070 | 3,115,796 |
| Net asset value per unit | GBP | 16.71 | 17.16 | 16.25 |
| iShares US Index Fund (IE) | | | | |
| Euro D Accumulating Class | | | | |
| Net asset value | EUR '000 | — ¹ | — ¹ | — |
| Units in issue | | 10 | 10 | — |
| Net asset value per unit | EUR | 11.82 | 10.90 | — |
| Euro Institutional Accumulating Class | | | | |
| Net asset value | EUR '000 | 19,063 | 2,843 | — |
| Units in issue | | 1,612,322 | 260,728 | — |
| Net asset value per unit | EUR | 11.82 | 10.90 | — |
| US Dollar D Accumulating Class | | | | |
| Net asset value | USD '000 | 46,904 | 43,288 | 31,389 |
| Units in issue | | 3,940,426 | 3,767,356 | 3,103,224 |
| Net asset value per unit | USD | 11.90 | 11.49 | 10.12 |
| US Dollar Flexible Accumulating Class | | | | |
| Net asset value | USD '000 | 999,378 | 989,420 | 1,120,646 |
| Units in issue | | 16,107,395 | 16,531,320 | 21,281,504 |
| Net asset value per unit | USD | 62.04 | 59.85 | 52.66 |
| US Dollar Flexible Distributing Class | | | | |
| Net asset value | USD '000 | 41,596 | 51,294 | 54,872 |
| Units in issue | | 3,141,266 | 4,005,020 | 4,857,988 |
| Net asset value per unit | USD | 13.24 | 12.81 | 11.30 |
| US Dollar Institutional Accumulating Class | | | | |
| Net asset value | USD '000 | 488,791 | 1,203,684 | 639,244 |
| Units in issue | | 22,225,371 | 56,652,765 | 34,145,178 |
| Net asset value per unit | USD | 21.99 | 21.25 | 18.72 |

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

iShares Developed World ex Tobacco Index Fund (IE)

| | 2019 USD'000 | 2018 USD'000 | 2017 USD'000 |
|--|-----------------|-----------------|-----------------|
| Net asset value | | | |
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | 386,679 | 422,713 | 282,932 |
| Add: | | | |
| - Alignment to the valuation methodology as set out in the prospectus | – | – | 1 |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | 386,679 | 422,713 | 282,933 |

| | |
|---|--------------------------|
| | 2019 USD '000 |
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | 386,679 |
| Add: Alignment to the valuation methodology as set out in the prospectus | – |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | 386,679 |

Units in issue

| | |
|--|-----------|
| Euro Institutional Accumulating Class | 7,066,364 |
| Sterling D Distributing Class | 1,304,231 |
| Sterling Flexible Distributing Class | 6,958,367 |
| Sterling Institutional Distributing Class | 1,765,605 |
| US Dollar D Accumulating Class | 10 |
| US Dollar Flexible Accumulating Class | 802,360 |
| US Dollar Institutional Accumulating Class | 6,412,342 |

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

| | |
|--|-----------|
| Euro Institutional Accumulating Class | EUR 14.65 |
| Sterling D Distributing Class | GBP 10.79 |
| Sterling Flexible Distributing Class | GBP 16.24 |
| Sterling Institutional Distributing Class | GBP 16.24 |
| US Dollar D Accumulating Class | USD 11.08 |
| US Dollar Flexible Accumulating Class | USD 13.68 |
| US Dollar Institutional Accumulating Class | USD 9.98 |

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

| | |
|--|-----------|
| Euro Institutional Accumulating Class | EUR 14.65 |
| Sterling D Distributing Class | GBP 10.79 |
| Sterling Flexible Distributing Class | GBP 16.24 |
| Sterling Institutional Distributing Class | GBP 16.24 |
| US Dollar D Accumulating Class | USD 11.08 |
| US Dollar Flexible Accumulating Class | USD 13.68 |
| US Dollar Institutional Accumulating Class | USD 9.98 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

iShares Edge EM Fundamental Weighted Index Fund (IE)

| | 2019 USD'000 | 2018 USD'000 | 2017 USD'000 |
|--|-----------------|-----------------|-----------------|
| Net asset value | | | |
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | 410,997 | 615,359 | 905,666 |
| Add: | | | |
| - Provision for deferred tax payable | 5,112 | 5,331 | – |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | 416,109 | 620,690 | 905,666 |

| | 2019 USD '000 |
|---|------------------|
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | 410,997 |
| Add: Provision for deferred tax payable | 5,112 |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | 416,109 |

Units in issue

| | |
|---|------------|
| Euro Institutional Accumulating Class | 998,912 |
| Euro Institutional Distributing Class | 1,240 |
| Sterling Flexible Accumulating Class | 2,057,369 |
| Sterling Flexible Distributing Class | 3,401,426 |
| Sterling Institutional Accumulating Class | 18,393,763 |

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

| | |
|---|-----------|
| Euro Institutional Accumulating Class | EUR 13.34 |
| Euro Institutional Distributing Class | EUR 10.89 |
| Sterling Flexible Accumulating Class | GBP 13.50 |
| Sterling Flexible Distributing Class | GBP 12.18 |
| Sterling Institutional Accumulating Class | GBP 13.32 |

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

| | |
|---|-----------|
| Euro Institutional Accumulating Class | EUR 13.50 |
| Euro Institutional Distributing Class | EUR 11.03 |
| Sterling Flexible Accumulating Class | GBP 13.67 |
| Sterling Flexible Distributing Class | GBP 12.33 |
| Sterling Institutional Accumulating Class | GBP 13.49 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable unitholders (continued)

| iShares Emerging Markets Index Fund (IE) | | | |
|--|-------------------|-------------------|--------------------------|
| | 2019 USD'000 | 2018 USD'000 | 2017 USD'000 |
| Net asset value | | | |
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | 10,544,988 | 11,425,713 | 10,104,798 |
| Add: | | | |
| - Provision for deferred tax payable | 80,864 | – | – |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | 10,625,852 | 11,425,713 | 10,104,798 |
| | | | 2019 USD '000 |
| Net assets attributable to redeemable unitholders in accordance with FRS 102 | | | 10,544,988 |
| Add: Provision for deferred tax payable | | | 80,864 |
| Net assets attributable to redeemable unitholders in accordance with the prospectus | | | 10,625,852 |
| Units in issue | | | |
| Euro D Accumulating Class | | | 4,053,826 |
| Euro Flexible Accumulating Class | | | 35,850,881 |
| Euro Flexible Distributing Class | | | 11,684,457 |
| Euro Institutional Accumulating Class | | | 41,062,914 |
| Euro Institutional Distributing Class | | | 19,097,981 |
| Sterling D Accumulating Class | | | 53,655 |
| Sterling Flexible Accumulating Class | | | 148,034,261 |
| Sterling Flexible Distributing Class | | | 7,226,145 |
| Sterling Institutional Accumulating Class | | | 13,438,675 |
| Sterling Institutional Distributing Class | | | 717,313 |
| US Dollar D Accumulating Class | | | 7,951,303 |
| US Dollar Flexible Accumulating Class | | | 106,541,655 |
| US Dollar Institutional Accumulating Class | | | 108,887,103 |
| US Dollar Institutional Distributing Class | | | 12,873,285 |
| Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102 | | | |
| Euro D Accumulating Class | | | EUR 10.13 |
| Euro Flexible Accumulating Class | | | EUR 15.22 |
| Euro Flexible Distributing Class | | | EUR 11.99 |
| Euro Institutional Accumulating Class | | | EUR 19.43 |
| Euro Institutional Distributing Class | | | EUR 11.49 |
| Sterling D Accumulating Class | | | GBP 10.61 |
| Sterling Flexible Accumulating Class | | | GBP 25.64 |
| Sterling Flexible Distributing Class | | | GBP 12.22 |
| Sterling Institutional Accumulating Class | | | GBP 21.86 |
| Sterling Institutional Distributing Class | | | GBP 14.16 |
| US Dollar D Accumulating Class | | | USD 10.39 |
| US Dollar Flexible Accumulating Class | | | USD 15.33 |
| US Dollar Institutional Accumulating Class | | | USD 13.61 |
| US Dollar Institutional Distributing Class | | | USD 9.72 |
| Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus | | | |
| Euro D Accumulating Class | | | EUR 10.21 |
| Euro Flexible Accumulating Class | | | EUR 15.34 |
| Euro Flexible Distributing Class | | | EUR 12.08 |
| Euro Institutional Accumulating Class | | | EUR 19.58 |
| Euro Institutional Distributing Class | | | EUR 11.57 |
| Sterling D Accumulating Class | | | GBP 10.69 |
| Sterling Flexible Accumulating Class | | | GBP 25.83 |
| Sterling Flexible Distributing Class | | | GBP 12.31 |
| Sterling Institutional Accumulating Class | | | GBP 22.03 |
| Sterling Institutional Distributing Class | | | GBP 14.27 |
| US Dollar D Accumulating Class | | | USD 10.47 |
| US Dollar Flexible Accumulating Class | | | USD 15.45 |
| US Dollar Institutional Accumulating Class | | | USD 13.72 |
| US Dollar Institutional Distributing Class | | | USD 9.79 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates

The rates of exchange ruling at 31 May 2019 and 31 May 2018 were:

| | 2019 | 2018 |
|----------------|-------------|-------------|
| USD = 1 | | |
| AED | 3.6731 | 3.6732 |
| AUD | 1.4433 | 1.3216 |
| BRL | 3.9144 | 3.7241 |
| CAD | 1.3519 | 1.2972 |
| CHF | 1.0059 | 0.9831 |
| CLP | 707.0250 | 631.6650 |
| CNH | 6.9332 | 6.4055 |
| CNY | 6.9030 | 6.4010 |
| COP | 3,370.3950 | 2,888.0050 |
| CZK | 23.1817 | 22.1173 |
| DKK | 6.7013 | 6.3766 |
| EGP | 16.7400 | 17.8950 |
| EUR | 0.8974 | 0.8567 |
| GBP | 0.7934 | 0.7515 |
| HKD | 7.8406 | 7.8442 |
| HUF | 291.5512 | 273.8671 |
| IDR | 14,272.5000 | 13,895.0000 |
| ILS | 3.6282 | 3.5669 |
| INR | 69.6913 | 67.4825 |
| JPY | 108.5750 | 108.6450 |
| KRW | 1,190.9000 | 1,077.9500 |
| MXN | 19.6115 | 20.0124 |
| MYR | 4.1905 | 3.9800 |
| NOK | 8.7538 | 8.1826 |
| NZD | 1.5341 | 1.4252 |
| PHP | 52.1610 | 52.5355 |
| PKR | 147.8750 | 115.5850 |
| PLN | 3.8416 | 3.6998 |
| QAR | 3.6410 | 3.6410 |
| RUB | 65.1413 | 62.3275 |
| SAR | 3.7504 | 3.7504 |
| SEK | 9.5172 | 8.8317 |
| SGD | 1.3764 | 1.3375 |
| THB | 31.6475 | 31.9900 |
| TRY | 5.8357 | 4.5375 |
| TWD | 31.6125 | 29.9615 |
| ZAR | 14.5575 | 12.6650 |

| | 2019 | 2018 |
|----------------|------------|------------|
| EUR = 1 | | |
| AUD | 1.6084 | 1.5427 |
| CAD | 1.5065 | 1.5142 |
| CHF | 1.1209 | 1.1476 |
| CNY | 7.6924 | 7.4719 |
| DKK | 7.4675 | 7.4433 |
| GBP | 0.8841 | 0.8772 |
| HKD | 8.7371 | 9.1565 |
| INR | 77.6604 | 78.7723 |
| JPY | 120.9905 | 126.8213 |
| KRW | 1,327.0794 | 1,258.2910 |
| MXN | 21.8541 | 23.3605 |
| NOK | 9.7547 | 9.5515 |
| PLN | 4.2808 | 4.3187 |
| SEK | 10.6055 | 10.3092 |
| SGD | 1.5337 | 1.5612 |
| THB | 35.2664 | 37.3419 |

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

| | 2019 | 2018 |
|----------------------------|-------------|-------------|
| EUR = 1 (continued) | | |
| USD | 1.1143 | 1.1673 |
| ZAR | 16.2221 | 14.7839 |
| | 2019 | 2018 |
| GBP = 1 | | |
| EUR | 1.1311 | 1.1399 |
| USD | 1.2604 | 1.3306 |

15. 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 2019:

| | |
|--|--|
| Manager | BlackRock Asset Management Ireland Limited |
| Investment Manager, Promoter, 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. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial years ended 31 May 2019 and 31 May 2018.

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 any 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 2019 are presented in the table below:

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

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 Schedule 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 |
|--|--|
| Investment Company - UCITS authorised in Ireland by CBI | |
| BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares | Annual expense capped at 0.03% of NAV ¹ |
| BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares | Annual expense capped at 0.03% of NAV ¹ |
| BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | Annual expense capped at 0.03% of NAV ¹ |
| BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | Annual expense capped at 0.03% of NAV ¹ |
| BlackRock ICS US Treasury Fund - Agency (Dis) Shares | Annual expense capped at 0.03% of NAV ¹ |
| iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) | Annual expense capped at 0.10% of NAV ² |
| iShares Core MSCI Europe UCITS ETF | Annual expense capped at 0.12% of NAV ² |
| iShares MSCI Brazil UCITS ETF (DE) | Annual expense capped at 0.74% of NAV ² |
| iShares MSCI Pacific ex-Japan UCITS ETF | Annual expense capped at 0.60% of NAV ² |

¹The Manager of BlackRock ICS Euro Assets Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS US Dollar Liquidity Fund and BlackRock ICS US Treasury Fund 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.

²The company of the underlying fund employs an "all in one" fee structure for its funds (and share classes). Each fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the company allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER").

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

| Fund name | Investment | As at 31 May 2019 | As at 31 May 2018 |
|--|--|-------------------|-------------------|
| | | % of NAV | % of NAV |
| iShares Developed World ex Tobacco Index Fund (IE) | BlackRock, Inc. | 0.13 | 0.16 |
| iShares Developed World ex Tobacco Index Fund (IE) | PNC Financial Services Group, Inc. (The) | 0.15 | 0.16 |
| iShares Developed World Index Fund (IE) | BlackRock, Inc. | 0.12 | 0.16 |
| iShares Developed World Index Fund (IE) | PNC Financial Services Group, Inc. (The) | 0.15 | 0.17 |
| iShares North America Index Fund (IE) | BlackRock, Inc. | 0.19 | 0.24 |
| iShares North America Index Fund (IE) | PNC Financial Services Group, Inc. (The) | 0.23 | 0.26 |

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.

Significant holdings

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 voting units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. 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 | —% ¹ | Nil | Nil |
| iShares Developed Real Estate Index Fund (IE) | 2.94% | Nil | Nil |
| iShares Developed World ex Tobacco Index Fund (IE) | —% ¹ | 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) | —% ¹ | Nil | Nil |
| iShares US Index Fund (IE) | —% ¹ | Nil | Nil |

¹The percentage held by this unitholder is less than 0.005%.

As at 31 May 2018

| 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 | 1.19% | Nil | Nil |
| iShares Developed Real Estate Index Fund (IE) | 2.57% | Nil | Nil |
| iShares Developed World ex Tobacco Index Fund (IE) | —% ¹ | Nil | Nil |
| iShares Developed World Index Fund (IE) | 9.40% | Nil | Nil |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | Nil | 75.48% | 1 |
| iShares Emerging Markets Index Fund (IE) | 12.83% | Nil | Nil |
| iShares Europe ex-UK Index Fund (IE) | 14.09% | Nil | Nil |
| iShares Europe Index Fund (IE) | 10.37% | Nil | Nil |
| iShares Japan Index Fund (IE) | 8.84% | Nil | Nil |
| iShares North America Index Fund (IE) | 4.99% | Nil | Nil |
| iShares Pacific Index Fund (IE) | 0.67% | Nil | Nil |
| iShares UK Index Fund (IE) | 21.55% | Nil | Nil |
| iShares US Index Fund (IE) | —% ¹ | Nil | Nil |

¹The percentage held by this unitholder is less than 0.005%.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2018: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2018: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2018: Nil).

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.

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 May 2019 and 31 May 2018.

17. Subsequent events

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

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 2019.

18. Approval date

The financial statements were approved by the Directors on 24 September 2019.

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| Undertaking for collective investment schemes (31 May 2018: 32.77%) | | | | |
| Ireland (31 May 2018: 32.77%) | | | | |
| 326,933 | GBP | BlackRock ICS Sterling Government Liquidity Fund - Agency (Dis) Shares ¹ | 370 | 0.05 |
| 94,733,481 | GBP | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ¹ | 107,149 | 12.82 |
| 89,898,567 | USD | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ¹ | 80,674 | 9.65 |
| 36,329,915 | USD | BlackRock ICS US Treasury Fund - Agency (Dis) Shares ¹ | 32,602 | 3.90 |
| | | Total Ireland | 220,795 | 26.42 |
| Total investments in undertaking for collective investment schemes | | | 220,795 | 26.42 |
| Total investments in collective investment schemes | | | 220,795 | 26.42 |

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

BONDS

Government debt securities (31 May 2018: 51.56%)

| | | | | |
|---------------------------------------|-----|---|---------------|-------------|
| Australia (31 May 2018: 7.07%) | | | | |
| 6,890,000 | AUD | Australia Government Bond, FRN, 4.00%, 20/08/2020 | 7,749 | 0.93 |
| 16,835,000 | AUD | Australia Government Bond, FRN, 1.25%, 21/02/2022 | 12,447 | 1.49 |
| 18,501,000 | AUD | Australia Government Bond, FRN, 3.00%, 20/09/2025 | 16,969 | 2.03 |
| 11,289,000 | AUD | Australia Government Bond, FRN, 0.75%, 21/11/2027 | 7,760 | 0.93 |
| 12,079,000 | AUD | Australia Government Bond, FRN, 2.50%, 20/09/2030 | 11,617 | 1.39 |
| 10,020,000 | AUD | Australia Government Bond, FRN, 2.00%, 21/08/2035 | 9,054 | 1.08 |
| 8,842,000 | AUD | Australia Government Bond, FRN, 1.25%, 21/08/2040 | 7,095 | 0.85 |
| 9,364,000 | AUD | Australia Government Bond, FRN, 1.00%, 21/02/2050 | 7,035 | 0.84 |
| | | Total Australia | 79,726 | 9.54 |
| Canada (31 May 2018: 5.72%) | | | | |
| 6,383,000 | CAD | Canada Government Real Return Bond, FRN, 4.25%, 01/12/2021 | 7,619 | 0.91 |
| 6,599,000 | CAD | Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026 | 8,856 | 1.06 |
| 7,450,000 | CAD | Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031 | 10,727 | 1.28 |
| 7,353,000 | CAD | Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036 | 9,327 | 1.11 |
| 8,233,000 | CAD | Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041 | 8,914 | 1.07 |
| 9,679,000 | CAD | Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044 | 9,509 | 1.14 |
| 9,768,000 | CAD | Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047 | 8,779 | 1.05 |
| 5,531,000 | CAD | Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050 | 3,975 | 0.48 |
| | | Total Canada | 67,706 | 8.10 |
| France (31 May 2018: 10.34%) | | | | |
| 1,570,000 | EUR | France Government Bond OAT, FRN, 2.25%, 25/07/2020 | 2,080 | 0.25 |
| 2,089,000 | EUR | France Government Bond OAT, FRN, 0.10%, 01/03/2021 | 2,229 | 0.27 |
| 1,130,000 | EUR | France Government Bond OAT, FRN, 0.10%, 25/07/2021 | 1,220 | 0.15 |
| 1,717,214 | EUR | France Government Bond OAT, FRN, 1.10%, 25/07/2022 | 2,097 | 0.25 |
| 3,212,000 | EUR | France Government Bond OAT, FRN, 2.10%, 25/07/2023 ² | 4,171 | 0.50 |
| 1,649,000 | EUR | France Government Bond OAT, FRN, 0.25%, 25/07/2024 ² | 1,884 | 0.22 |
| 1,094,000 | EUR | France Government Bond OAT, FRN, 0.10%, 01/03/2025 ² | 1,208 | 0.14 |
| 3,095,000 | EUR | France Government Bond OAT, FRN, 1.85%, 25/07/2027 ² | 4,283 | 0.51 |
| 740,000 | EUR | France Government Bond OAT, FRN, 0.10%, 01/03/2028 | 827 | 0.10 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| France (continued) | | | | |
| 921,000 | EUR | France Government Bond OAT, FRN, 0.10%, 01/03/2029 | 1,006 | 0.12 |
| 1,061,000 | EUR | France Government Bond OAT, FRN, 3.40%, 25/07/2029 ² | 1,987 | 0.24 |
| 1,040,000 | EUR | France Government Bond OAT, FRN, 0.70%, 25/07/2030 ² | 1,266 | 0.15 |
| 1,402,000 | EUR | France Government Bond OAT, FRN, 3.15%, 25/07/2032 ² | 2,750 | 0.33 |
| 622,000 | EUR | France Government Bond OAT, FRN, 0.10%, 25/07/2036 ² | 693 | 0.08 |
| 1,484,000 | EUR | France Government Bond OAT, FRN, 1.80%, 25/07/2040 ² | 2,595 | 0.31 |
| 1,139,000 | EUR | France Government Bond OAT, FRN, 0.10%, 25/07/2047 ² | 1,277 | 0.15 |
| Total France | | | 31,573 | 3.77 |
| Germany (31 May 2018: 3.13%) | | | | |
| 1,816,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023 ² | 2,065 | 0.25 |
| 2,081,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026 ² | 2,401 | 0.29 |
| 1,692,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 ² | 2,118 | 0.25 |
| 1,049,000 | EUR | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046 ² | 1,427 | 0.17 |
| Total Germany | | | 8,011 | 0.96 |
| Sweden (31 May 2018: 5.45%) | | | | |
| 76,045,000 | SEK | Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020 | 10,695 | 1.28 |
| 82,435,000 | SEK | Sweden Government Inflation Linked Bond, 0.25%, 01/06/2022 | 9,000 | 1.08 |
| 60,310,000 | SEK | Sweden Government Inflation Linked Bond, 1.00%, 01/06/2025 | 7,245 | 0.87 |
| 44,645,000 | SEK | Sweden Government Inflation Linked Bond, 0.13%, 01/06/2026 | 5,209 | 0.62 |
| 31,530,000 | SEK | Sweden Government Inflation Linked Bond, 0.13%, 01/12/2027 | 3,712 | 0.44 |
| 66,875,000 | SEK | Sweden Government Inflation Linked Bond, 3.50%, 01/12/2028 | 12,876 | 1.54 |
| 39,585,000 | SEK | Sweden Government Inflation Linked Bond, 0.13%, 01/06/2032 | 5,022 | 0.60 |
| Total Sweden | | | 53,759 | 6.43 |
| United Kingdom (31 May 2018: 7.95%) | | | | |
| 1,172,000 | GBP | UK Treasury Inflation Linked, 1.88%, 22/11/2022 | 2,153 | 0.26 |
| 2,199,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2024 | 3,341 | 0.40 |
| 101,000 | GBP | UK Treasury Inflation Linked, 2.50%, 17/07/2024 | 420 | 0.05 |
| 1,256,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2026 | 1,879 | 0.22 |
| 889,000 | GBP | UK Treasury Inflation Linked, 1.25%, 22/11/2027 | 2,006 | 0.24 |
| 380,000 | GBP | UK Treasury Inflation Linked, 0.13%, 10/08/2028 | 557 | 0.07 |
| 1,135,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2029 | 1,973 | 0.24 |
| 239,000 | GBP | UK Treasury Inflation Linked, 4.13%, 22/07/2030 | 1,029 | 0.12 |
| 1,210,000 | GBP | UK Treasury Inflation Linked, 1.25%, 22/11/2032 | 2,819 | 0.34 |
| 930,000 | GBP | UK Treasury Inflation Linked, 0.75%, 22/03/2034 | 1,972 | 0.24 |
| 694,000 | GBP | UK Treasury Inflation Linked, 2.00%, 26/01/2035 | 2,267 | 0.27 |
| 832,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/11/2036 | 1,537 | 0.18 |
| 925,000 | GBP | UK Treasury Inflation Linked, 1.13%, 22/11/2037 | 2,580 | 0.31 |
| 1,068,000 | GBP | UK Treasury Inflation Linked, 0.63%, 22/03/2040 | 2,710 | 0.32 |
| 397,754 | GBP | UK Treasury Inflation Linked, 0.13%, 10/08/2041 | 738 | 0.09 |
| 890,000 | GBP | UK Treasury Inflation Linked, 0.63%, 22/11/2042 | 2,432 | 0.29 |
| 1,261,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2044 | 2,798 | 0.33 |
| 955,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2046 | 2,054 | 0.25 |
| 828,000 | GBP | UK Treasury Inflation Linked, 0.75%, 22/11/2047 | 2,591 | 0.31 |
| 713,000 | GBP | UK Treasury Inflation Linked, 0.13%, 10/08/2048 | 1,504 | 0.18 |
| 887,000 | GBP | UK Treasury Inflation Linked, 0.50%, 22/03/2050 | 2,699 | 0.32 |
| 919,000 | GBP | UK Treasury Inflation Linked, 0.25%, 22/03/2052 | 2,424 | 0.29 |
| 749,000 | GBP | UK Treasury Inflation Linked, 1.25%, 22/11/2055 | 3,321 | 0.40 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 432,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/11/2056 | 1,097 | 0.13 |
| 822,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2058 | 2,202 | 0.26 |
| 939,000 | GBP | UK Treasury Inflation Linked, 0.38%, 22/03/2062 | 3,145 | 0.38 |
| 514,428 | GBP | UK Treasury Inflation Linked, 0.13%, 22/11/2065 | 1,572 | 0.19 |
| 944,000 | GBP | UK Treasury Inflation Linked, 0.13%, 22/03/2068 | 3,185 | 0.38 |
| Total United Kingdom | | | 59,005 | 7.06 |
| United States (31 May 2018: 11.90%) | | | | |
| 5,222,000 | USD | US Treasury Inflation Indexed, 1.25%, 15/07/2020 ³ | 5,508 | 0.66 |
| 3,075,000 | USD | US Treasury Inflation Indexed, 1.13%, 15/01/2021 | 3,233 | 0.39 |
| 9,205,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/04/2021 | 8,773 | 1.05 |
| 3,660,000 | USD | US Treasury Inflation Indexed, 0.63%, 15/07/2021 ³ | 3,726 | 0.45 |
| 7,660,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/01/2022 | 7,668 | 0.92 |
| 6,491,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/04/2022 ³ | 6,035 | 0.72 |
| 5,877,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/07/2022 | 5,807 | 0.69 |
| 5,598,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/01/2023 | 5,488 | 0.66 |
| 6,741,000 | USD | US Treasury Inflation Indexed, 0.63%, 15/04/2023 | 6,250 | 0.75 |
| 5,436,000 | USD | US Treasury Inflation Indexed, 0.38%, 15/07/2023 | 5,358 | 0.64 |
| 6,919,300 | USD | US Treasury Inflation Indexed, 0.63%, 15/01/2024 | 6,857 | 0.82 |
| 2,594,000 | USD | US Treasury Inflation Indexed, 0.50%, 15/04/2024 | 2,364 | 0.28 |
| 6,364,000 | USD | US Treasury Inflation Indexed, 0.13%, 15/07/2024 | 6,074 | 0.73 |
| 5,146,000 | USD | US Treasury Inflation Indexed, 0.25%, 15/01/2025 ³ | 4,932 | 0.59 |
| 4,345,000 | USD | US Treasury Inflation Indexed, 2.38%, 15/01/2025 ³ | 5,852 | 0.70 |
| 5,241,000 | USD | US Treasury Inflation Indexed, 0.38%, 15/07/2025 | 5,067 | 0.61 |
| 6,685,000 | USD | US Treasury Inflation Indexed, 0.63%, 15/01/2026 | 6,535 | 0.78 |
| 2,831,000 | USD | US Treasury Inflation Indexed, 2.00%, 15/01/2026 | 3,607 | 0.43 |
| 6,363,600 | USD | US Treasury Inflation Indexed, 0.13%, 15/07/2026 | 5,978 | 0.72 |
| 6,533,000 | USD | US Treasury Inflation Indexed, 0.38%, 15/01/2027 ³ | 6,176 | 0.74 |
| 1,295,000 | USD | US Treasury Inflation Indexed, 2.38%, 15/01/2027 | 1,686 | 0.20 |
| 5,292,000 | USD | US Treasury Inflation Indexed, 0.38%, 15/07/2027 | 4,951 | 0.59 |
| 4,630,000 | USD | US Treasury Inflation Indexed, 0.50%, 15/01/2028 | 4,326 | 0.52 |
| 2,734,000 | USD | US Treasury Inflation Indexed, 1.75%, 15/01/2028 | 3,321 | 0.40 |
| 2,406,000 | USD | US Treasury Inflation Indexed, 3.63%, 15/04/2028 | 4,342 | 0.52 |
| 5,195,000 | USD | US Treasury Inflation Indexed, 0.75%, 15/07/2028 | 4,891 | 0.58 |
| 3,440,000 | USD | US Treasury Inflation Indexed, 0.88%, 15/01/2029 | 3,251 | 0.39 |
| 2,685,700 | USD | US Treasury Inflation Indexed, 2.50%, 15/01/2029 | 3,418 | 0.41 |
| 2,918,000 | USD | US Treasury Inflation Indexed, 3.88%, 15/04/2029 | 5,400 | 0.65 |
| 718,000 | USD | US Treasury Inflation Indexed, 3.38%, 15/04/2032 | 1,259 | 0.15 |
| 2,324,000 | USD | US Treasury Inflation Indexed, 2.13%, 15/02/2040 | 3,151 | 0.38 |
| 3,438,000 | USD | US Treasury Inflation Indexed, 2.13%, 15/02/2041 | 4,637 | 0.55 |
| 3,315,000 | USD | US Treasury Inflation Indexed, 0.75%, 15/02/2042 | 3,380 | 0.40 |
| 3,296,300 | USD | US Treasury Inflation Indexed, 0.63%, 15/02/2043 | 3,195 | 0.38 |
| 3,534,000 | USD | US Treasury Inflation Indexed, 1.38%, 15/02/2044 ³ | 3,960 | 0.47 |
| 3,297,000 | USD | US Treasury Inflation Indexed, 0.75%, 15/02/2045 | 3,192 | 0.38 |
| 2,921,000 | USD | US Treasury Inflation Indexed, 1.00%, 15/02/2046 | 2,980 | 0.36 |
| 3,002,000 | USD | US Treasury Inflation Indexed, 0.88%, 15/02/2047 | 2,926 | 0.35 |
| 2,345,000 | USD | US Treasury Inflation Indexed, 1.00%, 15/02/2048 | 2,309 | 0.27 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | | | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|--|------------------|------------------------|-------------------------|
| BONDS (continued) | | | | | | |
| Government debt securities (continued) | | | | | | |
| United States (continued) | | | | | | |
| 1,418,000 | USD | US Treasury Inflation Indexed, 1.00%, 15/02/2049 | | | 1,375 | 0.16 |
| | | Total United States | | | 179,238 | 21.44 |
| Total investments in government debt securities | | | | | 479,018 | 57.30 |
| Total investments in bonds | | | | | 479,018 | 57.30 |
| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Credit default swaps | | | | | | |
| 137,150,000 | EUR | Citigroup | Sell Protection on iTraxx Europe Series 31 Version 2 | 20/06/2024 | 1,993 | 0.24 |
| 23,848,000 | EUR | Deutsche Bank | Receive EUR Fixed 1.00% Sell Protection on iTraxx Europe Crossover Series 31 Version 1 | 20/06/2024 | 2,075 | 0.25 |
| 7,415,000 | EUR | Deutsche Bank | Receive EUR Fixed 5.00% Sell Protection on iTraxx Europe Series 31 Version 2 | 20/06/2024 | 108 | 0.01 |
| 11,500,000 | EUR | J.P. Morgan | Receive EUR Fixed 1.00% Sell Protection on iTraxx Europe Crossover Series 31 Version 1 | 20/06/2024 | 1,001 | 0.12 |
| 2,000,000 | EUR | J.P. Morgan | Receive EUR Fixed 5.00% Sell Protection on iTraxx Europe Crossover Series 31 Version 1 | 20/06/2024 | 174 | 0.02 |
| 58,000,000 | EUR | J.P. Morgan | Receive EUR Fixed 5.00% Sell Protection on iTraxx Europe Series 31 Version 2 | 20/06/2024 | 843 | 0.10 |
| 5,500,000 | EUR | Morgan Stanley | Receive EUR Fixed 1.00% Sell Protection on iTraxx Europe Series 31 Version 2 | 20/06/2024 | 80 | 0.01 |
| 29,500,000 | USD | BNP Paribas | Receive EUR Fixed 1.00% Sell Protection on CDX.NA.HY.32-V1 | 20/06/2024 | 1,203 | 0.14 |
| 4,112,000 | USD | Goldman Sachs | Receive USD Fixed 5.00% Sell Protection on CDX.NA.HY.32-V1 | 20/06/2024 | 168 | 0.02 |
| 3,000,000 | USD | Goldman Sachs | Receive USD Fixed 5.00% Sell Protection on CDX.NA.HY.32-V1 | 20/06/2024 | 122 | 0.02 |
| 1,500,000 | USD | Goldman Sachs | Receive USD Fixed 5.00% Sell Protection on CDX.NA.HY.32-V1 | 20/06/2024 | 61 | 0.01 |
| 69,420,000 | USD | J.P. Morgan | Receive USD Fixed 5.00% Sell Protection on CDX.NA.HY.32-V1 | 20/06/2024 | 2,831 | 0.34 |
| 167,358,000 | USD | J.P. Morgan | Receive USD Fixed 5.00% Sell Protection on CDX.NA.IG.32-V1 | 20/06/2024 | 2,111 | 0.25 |
| 66,500,000 | USD | J.P. Morgan | Receive USD Fixed 1.00% Sell Protection on CDX.NA.IG.32-V1 | 20/06/2024 | 839 | 0.10 |
| 10,154,000 | USD | J.P. Morgan | Receive USD Fixed 1.00% Sell Protection on CDX.NA.IG.32-V1 | 20/06/2024 | 128 | 0.02 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| Credit default swaps (continued) | | | | | | |
| 8,500,000 | USD | J.P. Morgan | Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00% | 20/06/2024 | 107 | 0.01 |
| Total unrealised gain on credit default swaps (31 May 2018: 1.70%) | | | | | 13,844 | 1.66 |
| 3,000,000 | USD | Barclays | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (136) | (0.02) |
| 4,142,000 | USD | Barclays | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (188) | (0.02) |
| 4,980,649 | USD | Barclays | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (226) | (0.03) |
| 5,000,000 | USD | Barclays | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (227) | (0.03) |
| 11,678,000 | USD | Citibank | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (531) | (0.06) |
| 35,981,550 | USD | Citibank | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (1,636) | (0.19) |
| 47,500,000 | USD | Goldman Sachs | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (2,159) | (0.26) |
| 56,457,801 | USD | Goldman Sachs | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (2,567) | (0.31) |
| 4,500,000 | USD | J.P. Morgan | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (205) | (0.02) |
| 1,204,000 | USD | Morgan Stanley | Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00% | 20/06/2024 | (55) | (0.01) |
| Total unrealised loss on credit default swaps (31 May 2018: (0.58)%) | | | | | (7,930) | (0.95) |
| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Interest rate swaps | | | | | | |
| 28,620,000 | CNY | Bank of America | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.12% | 18/09/2024 | 16 | — |
| 11,209,099 | CNY | Bank of America | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.23% | 18/09/2024 | 14 | — |
| 11,280,000 | CNY | Bank of America | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.16% | 18/09/2024 | 10 | — |
| 26,000,000 | CNY | Bank of America | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.06% | 18/09/2024 | 5 | — |
| 11,034,336 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.20% | 18/09/2024 | 12 | — |
| 24,380,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.09% | 18/09/2024 | 10 | — |
| 97,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.12% | 18/09/2024 | 57 | 0.01 |
| 11,090,684 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.19% | 18/09/2024 | 11 | — |
| 11,210,781 | CNY | HSBC | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.20% | 18/09/2024 | 12 | — |
| 7,908,445 | CNY | HSBC | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.22% | 18/09/2024 | 9 | — |
| 7,888,674 | CNY | HSBC | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.22% | 18/09/2024 | 9 | — |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|------------------|---|---------------|---------------------|----------------------|
| Interest rate swaps (continued) | | | | | | |
| 33,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.13% | 18/09/2024 | 20 | – |
| 11,210,781 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.18% | 18/09/2024 | 11 | – |
| 11,167,200 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.17% | 18/09/2024 | 10 | – |
| 133,200,000 | HKD | HSBC | Pay floating HIBOR 3 month Receive fixed 2.30% | 18/09/2024 | 313 | 0.04 |
| 18,000,000 | HKD | HSBC | Pay floating HIBOR 3 month Receive fixed 2.27% | 18/09/2024 | 39 | 0.01 |
| 91,800,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month Receive fixed 2.31% | 18/09/2024 | 219 | 0.03 |
| 107,000,000 | HKD | Societe Generale | Pay floating HIBOR 3 month Receive fixed 2.09% | 18/09/2024 | 128 | 0.02 |
| 809,465,000 | INR | Bank of America | Pay floating MIBOR 1 day Receive fixed 5.85% | 18/09/2024 | 102 | 0.01 |
| 709,000,000 | INR | Bank of America | Pay floating MIBOR 1 day Receive fixed 5.85% | 18/09/2024 | 90 | 0.01 |
| 325,731,800 | INR | Bank of America | Pay floating MIBOR 1 day Receive fixed 6.10% | 18/09/2024 | 84 | 0.01 |
| 325,634,100 | INR | Bank of America | Pay floating MIBOR 1 day Receive fixed 6.09% | 18/09/2024 | 83 | 0.01 |
| 325,634,100 | INR | Bank of America | Pay floating MIBOR 1 day Receive fixed 6.07% | 18/09/2024 | 80 | 0.01 |
| 227,465,000 | INR | Deutsche Bank | Pay floating MIBOR 1 day Receive fixed 5.84% | 18/09/2024 | 28 | – |
| 224,070,000 | INR | J.P. Morgan | Pay floating MIBOR 1 day Receive fixed 5.84% | 18/09/2024 | 27 | – |
| 19,089,520,000 | KRW | Bank of America | Pay floating CD_KSDA 3 month Receive fixed 1.78% | 18/09/2024 | 242 | 0.03 |
| 6,612,000,000 | KRW | Bank of America | Pay floating CD_KSDA 3 month Receive fixed 1.74% | 18/09/2024 | 74 | 0.01 |
| 7,221,500,000 | KRW | Bank of America | Pay floating CD_KSDA 3 month Receive fixed 1.63% | 18/09/2024 | 51 | 0.01 |
| 4,080,000,000 | KRW | Bank of America | Pay floating CD_KSDA 3 month Receive fixed 1.75% | 18/09/2024 | 47 | 0.01 |
| 2,868,000,000 | KRW | Bank of America | Pay floating CD_KSDA 3 month Receive fixed 1.67% | 18/09/2024 | 25 | – |
| 13,866,480,000 | KRW | BNP Paribas | Pay floating CD_KSDA 3 month Receive fixed 1.78% | 18/09/2024 | 175 | 0.02 |
| 7,777,000,000 | KRW | Deutsche Bank | Pay floating CD_KSDA 3 month Receive fixed 1.62% | 18/09/2024 | 54 | 0.01 |
| 7,221,500,000 | KRW | Deutsche Bank | Pay floating CD_KSDA 3 month Receive fixed 1.63% | 18/09/2024 | 51 | 0.01 |
| 6,612,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 1.78% | 18/09/2024 | 83 | 0.01 |
| 7,212,000,000 | KRW | HSBC | Pay floating CD_KSDA 3 month Receive fixed 1.65% | 18/09/2024 | 58 | 0.01 |
| 40,000,000 | MXN | HSBC | Pay floating TIIE 4 week Receive fixed 8.01% | 11/09/2024 | 18 | – |
| 435,000,000 | MXN | Morgan Stanley | Pay floating TIIE 4 week Receive fixed 8.03% | 11/09/2024 | 213 | 0.03 |
| 60,000,000 | PLN | Goldman Sachs | Pay floating WIBOR 6 month Receive fixed 2.09% | 18/09/2024 | 94 | 0.01 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|------------------|---|---------------|---------------------|----------------------|
| Interest rate swaps (continued) | | | | | | |
| 33,000,000 | PLN | HSBC | Pay floating WIBOR 6 month Receive fixed 2.03% | 18/09/2024 | 29 | – |
| 80,000,000 | PLN | J.P. Morgan | Pay floating WIBOR 6 month Receive fixed 2.03% | 18/09/2024 | 65 | 0.01 |
| 12,000,000 | PLN | Societe Generale | Pay floating WIBOR 6 month Receive fixed 2.16% | 18/09/2024 | 27 | – |
| 3,000,000 | SGD | Barclays | Pay floating SOR 6 month Receive fixed 1.90% | 18/09/2024 | 6 | – |
| 3,000,000 | SGD | BNP Paribas | Pay floating SOR 6 month Receive fixed 2.11% | 18/09/2024 | 25 | – |
| 20,000,000 | SGD | Citigroup | Pay floating SOR 6 month Receive fixed 1.95% | 18/09/2024 | 67 | 0.01 |
| 24,610,000 | SGD | J.P. Morgan | Pay floating SOR 6 month Receive fixed 2.18% | 18/09/2024 | 263 | 0.03 |
| 19,390,000 | SGD | Morgan Stanley | Pay floating SOR 6 month Receive fixed 2.18% | 18/09/2024 | 203 | 0.03 |
| 5,000,000 | SGD | Morgan Stanley | Pay floating SOR 6 month Receive fixed 2.06% | 18/09/2024 | 34 | – |
| 93,000,000 | THB | Bank of America | Pay floating THBFIX 6 month Receive fixed 1.97% | 18/09/2024 | 24 | – |
| 548,000,000 | THB | BNP Paribas | Pay floating THBFIX 6 month Receive fixed 1.92% | 18/09/2024 | 100 | 0.01 |
| 283,600,000 | THB | BNP Paribas | Pay floating THBFIX 6 month Receive fixed 2.04% | 18/09/2024 | 99 | 0.01 |
| 571,900,000 | THB | Citibank | Pay floating THBFIX 6 month Receive fixed 2.00% | 18/09/2024 | 168 | 0.02 |
| 149,500,000 | THB | Citibank | Pay floating THBFIX 6 month Receive fixed 2.04% | 18/09/2024 | 52 | 0.01 |
| 118,000,000 | THB | Citibank | Pay floating THBFIX 6 month Receive fixed 1.96% | 18/09/2024 | 29 | – |
| 294,000,000 | ZAR | HSBC | Pay floating JIBAR 3 month Receive fixed 7.52% | 18/09/2024 | 150 | 0.02 |
| 79,500,000 | ZAR | HSBC | Pay floating JIBAR 3 month Receive fixed 7.50% | 18/09/2024 | 36 | 0.01 |
| 79,500,000 | ZAR | HSBC | Pay floating JIBAR 3 month Receive fixed 7.49% | 18/09/2024 | 35 | – |
| 48,000,000 | ZAR | J.P. Morgan | Pay floating JIBAR 3 month Receive fixed 7.62% | 18/09/2024 | 36 | 0.01 |
| 34,000,000 | ZAR | J.P. Morgan | Pay floating JIBAR 3 month Receive fixed 7.57% | 18/09/2024 | 22 | – |
| Total unrealised gain on interest rate swaps (31 May 2018: 0.00%) | | | | | 4,054 | 0.49 |
| 14,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.99% | 18/09/2024 | (3) | – |
| 214,000,000 | MXN | BNP Paribas | Pay floating TIIE 4 week Receive fixed 7.66% | 11/09/2024 | (41) | (0.01) |
| Total unrealised loss on interest rate swaps (31 May 2018: 0.00%) | | | | | (44) | (0.01) |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---------------|---|---------------|---------------------|----------------------|
| Total return swaps | | | | | | |
| Total unrealised gain on total return swaps (31 May 2018: 0.63%) | | | | | – | – |
| 6,191,467 | USD | Citibank | Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of 2.56% on Notional | 20/09/2019 | (73) | (0.01) |
| 15,711,532 | USD | Deutsche Bank | Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of 2.61% on Notional | 20/09/2019 | (67) | (0.01) |
| 1,791,997 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 2.60% on Notional | 18/09/2019 | (98) | (0.01) |
| 3,205,796 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional | 18/09/2019 | (121) | (0.01) |
| 2,460,676 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional | 18/09/2019 | (140) | (0.02) |
| 7,136,031 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 2.56% on Notional | 18/09/2019 | (197) | (0.02) |
| 33,555,067 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional | 18/09/2019 | (1,818) | (0.22) |
| 78,676,393 | USD | J.P. Morgan | Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional | 18/09/2019 | (3,964) | (0.47) |
| 41,039,509 | USD | J.P. Morgan | Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.61% on Notional | 24/09/2019 | (2,421) | (0.29) |
| 14,627,709 | USD | Merrill Lynch | Receive MSCI World Small Cap Net Total Return USD Index Pay Spread of 2.58% on Notional | 20/09/2019 | (714) | (0.08) |
| 42,547,773 | USD | Merrill Lynch | Receive MSCI World Small Cap Net Total Return USD Index Pay Spread of 2.60% on Notional | 20/09/2019 | (1,568) | (0.19) |
| 2,917,559 | USD | Merrill Lynch | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional | 23/12/2019 | (71) | (0.01) |
| 6,161,634 | USD | Merrill Lynch | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional | 23/12/2019 | (176) | (0.02) |
| 8,044,467 | USD | Merrill Lynch | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional | 23/12/2019 | (225) | (0.03) |
| 8,526,229 | USD | Merrill Lynch | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional | 23/12/2019 | (243) | (0.03) |
| 11,531,479 | USD | Merrill Lynch | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional | 23/12/2019 | (397) | (0.05) |
| 5,544,535 | USD | Merrill Lynch | Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.60% on Notional | 14/01/2020 | (476) | (0.06) |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|----------------|--|---------------|---------------------|----------------------|
| Total return swaps (continued) | | | | | | |
| 6,206,178 | USD | Merrill Lynch | Receive MSCI Emerging Net Total Return USD Index | 30/01/2020 | (441) | (0.05) |
| 20,199,209 | USD | Morgan Stanley | Pay Spread of 2.58% on Notional Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.58% on Notional | 24/09/2019 | (1,577) | (0.19) |
| Total unrealised loss on total return swaps (31 May 2018: (0.64)%) | | | | | (14,787) | (1.77) |
| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Swaptions purchased | | | | | | |
| Total unrealised gain on swaptions purchased (31 May 2018: 0.14%) | | | | | – | – |
| Description | | | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Forward currency contracts⁴ | | | | | | |
| Buy EUR 27,399,448; Sell AUD 43,571,000 | | | J.P. Morgan | 19/06/2019 | 332 | 0.04 |
| Buy EUR 2,985,126; Sell AUD 4,763,000 | | | Goldman Sachs | 19/06/2019 | 26 | – |
| Buy EUR 21,230,367; Sell CAD 31,965,000 | | | J.P. Morgan | 19/06/2019 | 31 | – |
| Buy EUR 174,428,407; Sell GBP 149,300,772 | | | Barclays | 19/06/2019 | 5,644 | 0.68 |
| Buy EUR 19,446,237; Sell GBP 16,827,000 | | | J.P. Morgan | 19/06/2019 | 423 | 0.05 |
| Buy EUR 8,663,884; Sell GBP 7,491,000 | | | Goldman Sachs | 19/06/2019 | 195 | 0.03 |
| Buy EUR 177,199; Sell NOK 1,725,000 ⁵ | | | J.P. Morgan | 19/06/2019 | – | – |
| Buy EUR 49,424,962; Sell SEK 518,965,673 | | | J.P. Morgan | 19/06/2019 | 497 | 0.06 |
| Buy EUR 2,384,883; Sell SEK 24,926,000 | | | Goldman Sachs | 19/06/2019 | 35 | – |
| Buy EUR 2,418,685; Sell SEK 25,286,000 | | | Barclays | 19/06/2019 | 35 | – |
| Buy USD 26,263,000; Sell EUR 23,064,552 | | | J.P. Morgan | 19/06/2019 | 473 | 0.06 |
| Buy USD 24,659,000; Sell EUR 21,974,236 | | | Goldman Sachs | 19/06/2019 | 126 | 0.02 |
| Buy USD 2,628,000; Sell EUR 2,335,589 | | | Barclays | 19/06/2019 | 20 | – |
| Total unrealised gain (31 May 2018: 1.45%) | | | | | 7,837 | 0.94 |
| GBP hedged share class | | | | | | |
| Buy EUR 10,641,000; Sell GBP 9,241,885 | | | J.P. Morgan | 19/06/2019 | 193 | 0.02 |
| Buy EUR 6,000,000; Sell GBP 5,291,154 | | | Morgan Stanley | 19/06/2019 | 19 | – |
| Total unrealised gain (31 May 2018: 1.60%) | | | | | 212 | 0.02 |
| Total unrealised gain on forward currency contracts (31 May 2018: 3.05%) | | | | | 8,049 | 0.96 |
| Forward currency contracts⁴ | | | | | | |
| Buy AUD 11,940,000; Sell EUR 7,483,360 | | | Barclays | 19/06/2019 | (66) | (0.01) |
| Buy CAD 2,701,000; Sell EUR 1,802,338 | | | Goldman Sachs | 19/06/2019 | (11) | – |
| Buy EUR 61,634,207; Sell AUD 99,455,009 | | | J.P. Morgan | 19/06/2019 | (153) | (0.02) |
| Buy EUR 1,234,486; Sell CAD 1,871,000 | | | Barclays | 19/06/2019 | (6) | – |
| Buy EUR 6,039,844; Sell CAD 9,168,000 | | | Goldman Sachs | 19/06/2019 | (40) | (0.01) |
| Buy EUR 47,012,445; Sell CAD 71,316,821 | | | J.P. Morgan | 19/06/2019 | (284) | (0.03) |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Description | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value | | |
|--|---------------|---------------|------------------------|----------------------|---------------------|----------------------|
| Forward currency contracts ⁴ (continued) | | | | | | |
| Buy EUR 1,114,244; Sell CHF 1,265,690 | J.P. Morgan | 19/06/2019 | (15) | – | | |
| Buy EUR 7,779,207; Sell HKD 69,125,000 | J.P. Morgan | 19/06/2019 | (124) | (0.01) | | |
| Buy EUR 15,134,196; Sell HKD 135,354,075 | Barclays | 19/06/2019 | (340) | (0.04) | | |
| Buy EUR 8,674,302; Sell JPY 1,098,121,125 | Goldman Sachs | 19/06/2019 | (401) | (0.05) | | |
| Buy EUR 1,758,936; Sell SEK 19,020,000 | Goldman Sachs | 19/06/2019 | (34) | – | | |
| Buy EUR 603,059; Sell SGD 931,400 | Goldman Sachs | 19/06/2019 | (4) | – | | |
| Buy EUR 12,547,333; Sell USD 14,150,000 | Goldman Sachs | 19/06/2019 | (134) | (0.02) | | |
| Buy EUR 51,532,251; Sell USD 58,409,000 | J.P. Morgan | 19/06/2019 | (816) | (0.10) | | |
| Buy EUR 222,466,098; Sell USD 253,313,259 | Barclays | 19/06/2019 | (4,561) | (0.55) | | |
| Buy GBP 2,700,000; Sell EUR 3,088,123 | Goldman Sachs | 19/06/2019 | (36) | – | | |
| Buy GBP 17,661,000; Sell EUR 20,515,483 | Barclays | 19/06/2019 | (550) | (0.07) | | |
| Buy USD 3,133,000; Sell EUR 2,809,464 | Goldman Sachs | 19/06/2019 | (2) | – | | |
| Total unrealised loss (31 May 2018: (4.17)%) | | | (7,577) | (0.91) | | |
| GBP hedged share class | | | | | | |
| Buy GBP 21,231,954; Sell EUR 24,265,000 | J.P. Morgan | 19/06/2019 | (262) | (0.03) | | |
| Buy GBP 13,964,607; Sell EUR 16,391,000 | Deutsche Bank | 19/06/2019 | (604) | (0.07) | | |
| Buy GBP 220,453,658; Sell EUR 254,800,000 | UBS | 19/06/2019 | (5,578) | (0.67) | | |
| Buy GBP 344,094,120; Sell EUR 401,825,877 | Barclays | 19/06/2019 | (12,829) | (1.53) | | |
| Total unrealised loss (31 May 2018: (0.01)%) | | | (19,273) | (2.30) | | |
| Total unrealised loss on forward currency contracts (31 May 2018: (4.18)%) | | | (26,850) | (3.21) | | |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| Australia (31 May 2018: 0.12%) | | | | | | |
| 1,021 | AUD | 102,100,000 | Australia 10 Year Bond | 17/06/2019 | 3,518 | 0.42 |
| 33 | AUD | 825 | SPI 200 Index | 20/06/2019 | 108 | 0.01 |
| Total Australia | | | | | 3,626 | 0.43 |
| Canada (31 May 2018: 0.18%) | | | | | | |
| 1,067 | CAD | 106,700,000 | Canada 10 Year Bond | 19/09/2019 | 1,076 | 0.13 |
| Total Canada | | | | | 1,076 | 0.13 |
| Germany (31 May 2018: 0.50%) | | | | | | |
| 497 | EUR | 4,970 | EURO STOXX 50 Index | 21/06/2019 | 80 | 0.01 |
| 367 | EUR | 36,700,000 | Euro-Bund | 06/06/2019 | 1,605 | 0.19 |
| Total Germany | | | | | 1,685 | 0.20 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|-----------------------------|------------------|------------------------|-------------------------|
| Futures contracts (continued) | | | | | | |
| Japan (31 May 2018: 0.05%) | | | | | | |
| 102 | JPY | 10,200,000,000 | Japan 10 Year Bond | 13/06/2019 | 355 | 0.04 |
| Total Japan | | | | | 355 | 0.04 |
| United Kingdom (31 May 2018: 0.29%) | | | | | | |
| 99 | GBP | 990 | FTSE 100 Index | 21/06/2019 | 28 | – |
| 626 | GBP | 62,600,000 | Long Gilt | 26/09/2019 | 549 | 0.07 |
| Total United Kingdom | | | | | 577 | 0.07 |
| United States (31 May 2018: 0.30%) | | | | | | |
| 1,180 | USD | 118,000,000 | US 10 Year Note | 19/09/2019 | 1,233 | 0.15 |
| Total United States | | | | | 1,233 | 0.15 |
| Total unrealised gain on futures contracts (31 May 2018: 1.44%) | | | | | 8,552 | 1.02 |
| Japan (31 May 2018: 0.00%) | | | | | | |
| 65 | JPY | 650,000 | TOPIX Index | 13/06/2019 | (529) | (0.06) |
| Total Japan | | | | | (529) | (0.06) |
| United States (31 May 2018: (0.15)%) | | | | | | |
| (896) | USD | (896,000) | CBOE Volatility Index | 19/06/2019 | (2,029) | (0.24) |
| 193 | USD | 9,650 | E-mini Russell 2000 Index | 21/06/2019 | (841) | (0.10) |
| 654 | USD | 32,700 | MSCI Emerging Markets Index | 21/06/2019 | (1,675) | (0.20) |
| 338 | USD | 16,900 | S&P 500 Emini Index | 21/06/2019 | (647) | (0.08) |
| Total United States | | | | | (5,192) | (0.62) |
| Total unrealised loss on futures contracts (31 May 2018: (0.15)%) | | | | | (5,721) | (0.68) |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 734,312 | 87.85 |
| Total financial liabilities at fair value through profit or loss | | | | | (55,332) | (6.62) |
| Cash, margin cash and cash collateral | | | | | 17,939 | 2.15 |
| Cash equivalents | | | | | | |
| Holding | Currency | Undertaking for collective investment schemes (31 May 2018: 11.49%) | | | | |
| 134,191,083 | EUR | BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares ¹ | | | 134,191 | 16.05 |
| Total cash equivalents | | | | | 134,191 | 16.05 |
| Other assets and liabilities | | | | | 4,799 | 0.57 |
| Net asset value attributable to redeemable participating unitholders | | | | | 835,909 | 100.00 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 52.54 |
| Collective investment schemes | 38.94 |
| Financial derivative instruments dealt in on a regulated market | 0.94 |
| OTC financial derivative instruments | 2.84 |
| Other assets | 4.74 |
| Total assets | 100.00 |

¹A related party to the Fund.

²Security partially or totally pledged as collateral.

³Security fully or partially on loan.

⁴Forward 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.

⁵Investments which are less than EUR 500 have been rounded down to zero.

| Underlying exposure | On gains EUR '000 | On losses EUR '000 |
|----------------------------|------------------------------|-------------------------------|
| Credit default swaps | 584,459 | 148,975 |
| Interest rate swaps | 380,740 | 11,569 |
| Total return swaps | – | 270,202 |
| Forward currency contracts | 365,981 | 1,158,352 |
| Futures contracts | 636,723 | 106,500 |

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| Alternative investment funds (31 May 2018: 0.19%) | | | | |
| | | Guernsey (31 May 2018: 0.19%) | | |
| 604,714 | GBP | BMO Commercial Property Trust | 924 | 0.05 |
| 624,870 | GBP | Picton Property Income Ltd. (The) | 755 | 0.05 |
| 782,502 | GBP | UK Commercial Property Trust Ltd. ¹ | 901 | 0.05 |
| | | Total Guernsey | 2,580 | 0.15 |
| Total investments in alternative investment funds | | | 2,580 | 0.15 |
| Total investments in collective investment schemes | | | 2,580 | 0.15 |
| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
| Equities (31 May 2018: 99.23%) | | | | |
| | | Australia (31 May 2018: 5.72%) | | |
| 565,484 | AUD | BWP Trust, REIT | 1,410 | 0.08 |
| 372,654 | AUD | Charter Hall Retail REIT ¹ | 1,141 | 0.07 |
| 1,786,345 | AUD | Cromwell Property Group, REIT ¹ | 1,430 | 0.08 |
| 1,196,076 | AUD | Dexus, REIT | 10,674 | 0.62 |
| 1,951,656 | AUD | Goodman Group, REIT | 18,120 | 1.06 |
| 1,979,094 | AUD | GPT Group (The), REIT | 7,898 | 0.46 |
| 4,023,843 | AUD | Mirvac Group, REIT | 8,447 | 0.49 |
| 5,604,657 | AUD | Scentre Group, REIT | 14,756 | 0.86 |
| 1,043,946 | AUD | Shopping Centres Australasia Property Group, REIT | 1,830 | 0.11 |
| 2,646,532 | AUD | Stockland, REIT | 8,123 | 0.47 |
| 3,520,240 | AUD | Vicinity Centres, REIT | 6,293 | 0.37 |
| | | Total Australia | 80,122 | 4.67 |
| | | Austria (31 May 2018: 0.18%) | | |
| 76,678 | EUR | CA Immobilien Anlagen AG ¹ | 2,841 | 0.17 |
| | | Total Austria | 2,841 | 0.17 |
| | | Belgium (31 May 2018: 0.63%) | | |
| 28,072 | EUR | Aedifica SA, REIT | 2,578 | 0.15 |
| 22,667 | EUR | Befimmo SA, REIT | 1,268 | 0.07 |
| 25,254 | EUR | Cofinimmo SA, REIT | 3,180 | 0.19 |
| 27,520 | EUR | Interinvest Offices & Warehouses NV, REIT | 759 | 0.04 |
| 2,526 | EUR | Leasinvest Real Estate SCA, REIT | 284 | 0.02 |
| 9,260 | EUR | Retail Estates NV, REIT | 813 | 0.05 |
| 19,540 | EUR | Warehouses De Pauw CVA, REIT | 3,031 | 0.18 |
| 2,225 | EUR | Wereldhave Belgium Comm VA, REIT | 205 | 0.01 |
| 11,998 | EUR | Xior Student Housing NV, REIT | 601 | 0.03 |
| | | Total Belgium | 12,719 | 0.74 |
| | | Bermuda (31 May 2018: 0.58%) | | |
| 1,279,884 | USD | Hongkong Land Holdings Ltd. | 8,345 | 0.49 |
| | | Total Bermuda | 8,345 | 0.49 |

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (31 May 2018: 2.75%) | | | | |
| 115,221 | CAD | Allied Properties Real Estate Investment Trust ¹ | 4,143 | 0.24 |
| 153,431 | CAD | Artis Real Estate Investment Trust | 1,337 | 0.08 |
| 40,037 | CAD | Boardwalk Real Estate Investment Trust ¹ | 1,205 | 0.07 |
| 158,852 | CAD | Canadian Apartment Properties REIT ¹ | 5,755 | 0.33 |
| 220,599 | CAD | Chartwell Retirement Residences | 2,366 | 0.14 |
| 248,749 | CAD | Choice Properties Real Estate Investment Trust | 2,480 | 0.14 |
| 198,718 | CAD | Cominar Real Estate Investment Trust ¹ | 1,804 | 0.10 |
| 99,589 | CAD | Crombie Real Estate Investment Trust ¹ | 1,092 | 0.06 |
| 199,774 | CAD | Dream Global Real Estate Investment Trust ¹ | 1,998 | 0.12 |
| 74,689 | CAD | Dream Office Real Estate Investment Trust | 1,301 | 0.07 |
| 168,203 | CAD | First Capital Realty, Inc., REIT | 2,587 | 0.15 |
| 48,986 | CAD | Granite Real Estate Investment Trust | 2,189 | 0.13 |
| 316,536 | CAD | H&R Real Estate Investment Trust ¹ | 5,338 | 0.31 |
| 108,190 | CAD | InterRent Real Estate Investment Trust | 1,132 | 0.07 |
| 96,304 | CAD | Killam Apartment Real Estate Investment Trust | 1,351 | 0.08 |
| 49,114 | CAD | Northview Apartment Real Estate Investment Trust | 968 | 0.06 |
| 103,350 | CAD | NorthWest Healthcare Properties Real Estate Investment Trust ¹ | 922 | 0.05 |
| 335,001 | CAD | RioCan Real Estate Investment Trust | 6,463 | 0.38 |
| 140,100 | CAD | SmartCentres Real Estate Investment Trust | 3,385 | 0.20 |
| Total Canada | | | 47,816 | 2.78 |
| Cayman Islands (31 May 2018: 2.18%) | | | | |
| 2,966,000 | HKD | CK Asset Holdings Ltd. | 21,449 | 1.25 |
| 1,333,000 | HKD | Wharf Real Estate Investment Co. Ltd. | 9,104 | 0.53 |
| Total Cayman Islands | | | 30,553 | 1.78 |
| Finland (31 May 2018: 0.10%) | | | | |
| 89,641 | EUR | Citycon OYJ ¹ | 907 | 0.05 |
| 99,568 | EUR | Kojamo OYJ | 1,338 | 0.08 |
| Total Finland | | | 2,245 | 0.13 |
| France (31 May 2018: 3.21%) | | | | |
| 37,070 | EUR | Carmila SA, REIT | 646 | 0.04 |
| 48,378 | EUR | Covivio, REIT | 5,062 | 0.29 |
| 57,244 | EUR | Gecina SA, REIT | 8,165 | 0.47 |
| 35,845 | EUR | ICADE, REIT ¹ | 3,038 | 0.18 |
| 212,983 | EUR | Klepierre SA, REIT | 7,232 | 0.42 |
| 63,424 | EUR | Mercialys SA, REIT | 782 | 0.05 |
| 148,381 | EUR | Unibail-Rodamco-Westfield, REIT | 22,380 | 1.30 |
| 9 | AUD | Unibail-Rodamco-Westfield, REIT CDI ² | – | – |
| Total France | | | 47,305 | 2.75 |
| Germany (31 May 2018: 4.03%) | | | | |
| 28,868 | EUR | ADLER Real Estate AG ¹ | 427 | 0.03 |
| 175,993 | EUR | alstria office REIT-AG | 2,744 | 0.16 |
| 54,334 | EUR | Deutsche EuroShop AG ¹ | 1,613 | 0.09 |
| 391,808 | EUR | Deutsche Wohnen SE | 18,447 | 1.07 |
| 51,407 | EUR | DIC Asset AG | 537 | 0.03 |
| 78,915 | EUR | Hamborner REIT AG | 804 | 0.05 |
| 69,287 | EUR | LEG Immobilien AG | 8,254 | 0.48 |
| 138,565 | EUR | TAG Immobilien AG ¹ | 3,242 | 0.19 |
| 95,302 | EUR | TLG Immobilien AG | 2,788 | 0.16 |

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 570,684 | EUR | Vonovia SE | 29,864 | 1.74 |
| | | Total Germany | 68,720 | 4.00 |
| Guernsey (31 May 2018: 0.16%) | | | | |
| 242,535 | GBP | BMO Real Estate Investments Ltd., REIT | 288 | 0.02 |
| 316,495 | GBP | Regional REIT Ltd. | 436 | 0.03 |
| 570,616 | GBP | Schroder Real Estate Investment Trust Ltd. | 412 | 0.02 |
| 967,784 | GBP | Sirius Real Estate Ltd. ¹ | 778 | 0.05 |
| 501,776 | GBP | Standard Life Investment Property Income Trust Ltd. | 587 | 0.03 |
| | | Total Guernsey | 2,501 | 0.15 |
| Hong Kong (31 May 2018: 5.53%) | | | | |
| 2,237,000 | HKD | Champion REIT ¹ | 1,820 | 0.10 |
| 2,220,000 | HKD | Hang Lung Properties Ltd. ¹ | 4,672 | 0.27 |
| 1,422,141 | HKD | Henderson Land Development Co. Ltd. | 7,346 | 0.43 |
| 684,000 | HKD | Hysan Development Co. Ltd. | 3,559 | 0.21 |
| 2,324,000 | HKD | Link REIT ¹ | 27,803 | 1.62 |
| 6,259,771 | HKD | New World Development Co. Ltd. ¹ | 9,229 | 0.54 |
| 3,473,742 | HKD | Sino Land Co. Ltd. | 5,556 | 0.32 |
| 1,564,500 | HKD | Sun Hung Kai Properties Ltd. | 24,763 | 1.44 |
| 1,154,600 | HKD | Swire Properties Ltd. | 4,757 | 0.28 |
| 1,323,000 | HKD | Wharf Holdings Ltd. (The) | 3,383 | 0.20 |
| | | Total Hong Kong | 92,888 | 5.41 |
| Ireland (31 May 2018: 0.21%) | | | | |
| 795,748 | EUR | Green REIT plc | 1,538 | 0.09 |
| 730,934 | EUR | Hibernia REIT plc | 1,113 | 0.06 |
| 434,351 | EUR | Irish Residential Properties REIT plc | 771 | 0.05 |
| | | Total Ireland | 3,422 | 0.20 |
| Isle of Man (31 May 2018: 0.05%) | | | | |
| 279,469 | GBP | RDI REIT plc ¹ | 379 | 0.02 |
| | | Total Isle of Man | 379 | 0.02 |
| Israel (31 May 2018: 0.10%) | | | | |
| 39,138 | ILS | Azrieli Group Ltd. | 2,335 | 0.14 |
| | | Total Israel | 2,335 | 0.14 |
| Italy (31 May 2018: 0.09%) | | | | |
| 50,324 | EUR | Immobiliare Grande Distribuzione SIIQ SpA, REIT ¹ | 345 | 0.02 |
| | | Total Italy | 345 | 0.02 |
| Japan (31 May 2018: 10.89%) | | | | |
| 774 | JPY | Activia Properties, Inc., REIT ¹ | 3,347 | 0.20 |
| 1,389 | JPY | Advance Residence Investment Corp., REIT | 4,017 | 0.24 |
| 132,060 | JPY | Aeon Mall Co. Ltd. | 1,940 | 0.11 |
| 1,681 | JPY | AEON REIT Investment Corp. | 2,106 | 0.12 |
| 633 | JPY | Comforia Residential REIT, Inc. ¹ | 1,734 | 0.10 |
| 2,041 | JPY | Daiwa House REIT Investment Corp. | 4,824 | 0.28 |
| 305 | JPY | Daiwa Office Investment Corp., REIT ¹ | 2,110 | 0.12 |
| 501 | JPY | Frontier Real Estate Investment Corp., REIT | 2,116 | 0.12 |

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 813 | JPY | Fukuoka REIT Corp. | 1,310 | 0.08 |
| 3,762 | JPY | GLP J-Reit | 4,186 | 0.24 |
| 391,600 | JPY | Hulic Co. Ltd. | 3,109 | 0.18 |
| 1,181 | JPY | Hulic Reit, Inc. | 1,956 | 0.11 |
| 1,762 | JPY | Industrial & Infrastructure Fund Investment Corp., REIT ¹ | 2,111 | 0.12 |
| 9,006 | JPY | Invesco Office J-Reit, Inc. | 1,456 | 0.09 |
| 4,975 | JPY | Invincible Investment Corp., REIT | 2,648 | 0.16 |
| 1,368 | JPY | Japan Excellent, Inc., REIT | 2,031 | 0.12 |
| 4,838 | JPY | Japan Hotel REIT Investment Corp. | 3,926 | 0.23 |
| 930 | JPY | Japan Logistics Fund, Inc., REIT ¹ | 2,071 | 0.12 |
| 939 | JPY | Japan Prime Realty Investment Corp., REIT ¹ | 4,013 | 0.23 |
| 1,422 | JPY | Japan Real Estate Investment Corp., REIT | 8,448 | 0.49 |
| 1,594 | JPY | Japan Rental Housing Investments, Inc., REIT ¹ | 1,267 | 0.07 |
| 2,870 | JPY | Japan Retail Fund Investment Corp., REIT | 5,778 | 0.34 |
| 422 | JPY | Kenedix Office Investment Corp., REIT | 2,903 | 0.17 |
| 908 | JPY | Kenedix Residential Next Investment Corp., REIT | 1,550 | 0.09 |
| 558 | JPY | Kenedix Retail REIT Corp. ¹ | 1,375 | 0.08 |
| 1,644 | JPY | MCUBS MidCity Investment Corp., REIT | 1,579 | 0.09 |
| 1,301,700 | JPY | Mitsubishi Estate Co. Ltd. | 23,942 | 1.40 |
| 1,041,100 | JPY | Mitsui Fudosan Co. Ltd. ¹ | 25,233 | 1.47 |
| 1,744 | JPY | Mori Hills REIT Investment Corp. | 2,401 | 0.14 |
| 1,051 | JPY | Mori Trust Sogo Reit, Inc. | 1,670 | 0.10 |
| 492 | JPY | Nippon Accommodations Fund, Inc., REIT ¹ | 2,596 | 0.15 |
| 1,387 | JPY | Nippon Building Fund, Inc., REIT ¹ | 9,479 | 0.55 |
| 2,080 | JPY | Nippon Prologis REIT, Inc. | 4,523 | 0.26 |
| 495 | JPY | NIPPON REIT Investment Corp. ¹ | 1,935 | 0.11 |
| 124,600 | JPY | Nomura Real Estate Holdings, Inc. | 2,564 | 0.15 |
| 4,502 | JPY | Nomura Real Estate Master Fund, Inc., REIT | 6,983 | 0.41 |
| 2,930 | JPY | Orix JREIT, Inc. ¹ | 5,251 | 0.31 |
| 1,394 | JPY | Premier Investment Corp., REIT | 1,778 | 0.10 |
| 3,942 | JPY | Sekisui House Reit, Inc. ¹ | 2,944 | 0.17 |
| 432,400 | JPY | Sumitomo Realty & Development Co. Ltd. ¹ | 15,958 | 0.93 |
| 230,900 | JPY | Tokyo Tatemono Co. Ltd. ¹ | 2,409 | 0.14 |
| 939 | JPY | Tokyu REIT, Inc. ¹ | 1,532 | 0.09 |
| 3,183 | JPY | United Urban Investment Corp., REIT ¹ | 5,248 | 0.31 |
| Total Japan | | | 190,357 | 11.09 |
| Jersey (31 May 2018: 0.05%) | | | | |
| 97,781 | GBP | Phoenix Spree Deutschland Ltd. | 436 | 0.02 |
| 447,815 | GBP | Target Healthcare REIT Ltd. | 657 | 0.04 |
| Total Jersey | | | 1,093 | 0.06 |
| Luxembourg (31 May 2018: 0.60%) | | | | |
| 33,167 | EUR | ADO Properties SA ¹ | 1,782 | 0.10 |
| 740,031 | EUR | Aroundtown SA | 6,269 | 0.37 |
| 121,898 | EUR | Grand City Properties SA | 3,124 | 0.18 |
| 25,412 | EUR | Shurgard Self Storage SA | 847 | 0.05 |
| Total Luxembourg | | | 12,022 | 0.70 |
| Netherlands (31 May 2018: 0.36%) | | | | |
| 52,320 | EUR | Eurocommercial Properties NV, REIT CVA | 1,363 | 0.08 |
| 18,626 | EUR | NSI NV, REIT | 753 | 0.04 |
| 18,415 | EUR | Vastned Retail NV, REIT | 603 | 0.04 |

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Netherlands (continued) | | | | |
| 45,266 | EUR | Wereldhave NV, REIT ¹ | 1,103 | 0.06 |
| | | Total Netherlands | 3,822 | 0.22 |
| New Zealand (31 May 2018: 0.10%) | | | | |
| 1,629,453 | NZD | Kiwi Property Group Ltd., REIT | 1,673 | 0.10 |
| | | Total New Zealand | 1,673 | 0.10 |
| Norway (31 May 2018: 0.11%) | | | | |
| 120,329 | NOK | Entra ASA | 1,792 | 0.10 |
| | | Total Norway | 1,792 | 0.10 |
| Singapore (31 May 2018: 2.63%) | | | | |
| 2,796,400 | SGD | Ascendas Real Estate Investment Trust | 5,933 | 0.35 |
| 2,649,483 | SGD | CapitaLand Commercial Trust, REIT ¹ | 3,715 | 0.22 |
| 2,753,500 | SGD | CapitaLand Ltd. ¹ | 6,442 | 0.38 |
| 2,630,700 | SGD | CapitaLand Mall Trust, REIT | 4,606 | 0.27 |
| 913,940 | SGD | CDL Hospitality Trusts, REIT | 1,069 | 0.06 |
| 519,500 | SGD | City Developments Ltd. ¹ | 3,103 | 0.18 |
| 1,497,000 | HKD | Fortune Real Estate Investment Trust | 1,970 | 0.11 |
| 1,570,800 | SGD | Frasers Logistics & Industrial Trust, REIT ¹ | 1,301 | 0.08 |
| 2,142,978 | SGD | Keppel REIT ¹ | 1,868 | 0.11 |
| 2,139,271 | SGD | Mapletree Commercial Trust, REIT ¹ | 2,969 | 0.17 |
| 1,470,758 | SGD | Mapletree Industrial Trust, REIT | 2,255 | 0.13 |
| 2,607,686 | SGD | Mapletree Logistics Trust, REIT ¹ | 2,766 | 0.16 |
| 2,137,200 | SGD | Suntec Real Estate Investment Trust ¹ | 2,826 | 0.16 |
| 538,682 | SGD | UOL Group Ltd. ¹ | 2,646 | 0.15 |
| | | Total Singapore | 43,469 | 2.53 |
| Spain (31 May 2018: 0.71%) | | | | |
| 352,386 | EUR | Inmobiliaria Colonial Socimi SA, REIT | 3,891 | 0.23 |
| 79,621 | EUR | Lar Espana Real Estate Socimi SA, REIT | 608 | 0.04 |
| 369,051 | EUR | Merlin Properties Socimi SA, REIT | 4,898 | 0.28 |
| | | Total Spain | 9,397 | 0.55 |
| Sweden (31 May 2018: 1.44%) | | | | |
| 297,968 | SEK | Castellum AB | 5,643 | 0.33 |
| 25,010 | SEK | Catena AB | 689 | 0.04 |
| 102,139 | SEK | Dios Fastigheter AB | 733 | 0.04 |
| 294,362 | SEK | Fabege AB ¹ | 4,406 | 0.26 |
| 106,763 | SEK | Fastighets AB Balder 'B' ¹ | 3,457 | 0.20 |
| 26,227 | SEK | Hembla AB | 472 | 0.03 |
| 180,603 | SEK | Hemfosa Fastigheter AB | 1,662 | 0.10 |
| 124,312 | SEK | Hufvudstaden AB 'A' | 2,029 | 0.12 |
| 526,798 | SEK | Klovern AB 'B' | 790 | 0.05 |
| 206,556 | SEK | Kungsleden AB | 1,594 | 0.09 |
| 188,405 | SEK | Nyfosa AB | 1,188 | 0.07 |
| 86,679 | SEK | Pandox AB | 1,421 | 0.08 |
| 99,073 | SEK | Sagax AB 'D' | 364 | 0.02 |
| 176,275 | SEK | Wallenstam AB 'B' | 1,780 | 0.10 |
| 146,514 | SEK | Wihlborgs Fastigheter AB | 2,125 | 0.12 |
| | | Total Sweden | 28,353 | 1.65 |

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (31 May 2018: 0.96%) | | | | |
| 15,496 | CHF | Allreal Holding AG | 2,521 | 0.15 |
| 3,015 | CHF | Hiag Immobilien Holding AG ¹ | 400 | 0.02 |
| 7,288 | CHF | Mobimo Holding AG, Registered ¹ | 1,746 | 0.10 |
| 42,967 | CHF | PSP Swiss Property AG, Registered | 4,793 | 0.28 |
| 82,242 | CHF | Swiss Prime Site AG, Registered ¹ | 6,672 | 0.39 |
| | | Total Switzerland | 16,132 | 0.94 |
| United Kingdom (31 May 2018: 4.68%) | | | | |
| 2,535,544 | GBP | Assura plc, REIT | 2,048 | 0.12 |
| 170,888 | GBP | Big Yellow Group plc, REIT ¹ | 2,193 | 0.13 |
| 1,049,399 | GBP | British Land Co. plc (The), REIT | 7,063 | 0.41 |
| 795,663 | GBP | Capital & Counties Properties plc ¹ | 2,182 | 0.13 |
| 507,144 | GBP | Capital & Regional plc | 119 | 0.01 |
| 738,968 | GBP | Civitas Social Housing plc, REIT | 785 | 0.05 |
| 379,944 | GBP | Custodian Reit plc | 570 | 0.03 |
| 4,844 | GBP | Daejan Holdings plc | 336 | 0.02 |
| 111,488 | GBP | Derwent London plc, REIT | 4,519 | 0.26 |
| 652,895 | GBP | Empiric Student Property plc | 752 | 0.04 |
| 427,493 | GBP | GCP Student Living plc, REIT | 883 | 0.05 |
| 683,389 | GBP | Grainger plc | 2,164 | 0.13 |
| 305,281 | GBP | Great Portland Estates plc, REIT | 2,767 | 0.16 |
| 854,015 | GBP | Hammerson plc, REIT ¹ | 2,916 | 0.17 |
| 398,566 | GBP | Hansteen Holdings plc, REIT | 468 | 0.03 |
| 116,038 | GBP | Helical plc | 530 | 0.03 |
| 1,025,109 | GBP | Intu Properties plc, REIT ¹ | 1,198 | 0.07 |
| 780,649 | GBP | Land Securities Group plc, REIT | 8,153 | 0.48 |
| 717,573 | GBP | LondonMetric Property plc, REIT | 1,847 | 0.11 |
| 363,451 | GBP | LXI REIT plc ¹ | 579 | 0.03 |
| 87,228 | GBP | LXI REIT plc, Rights ³ | 9 | — |
| 344,663 | GBP | NewRiver REIT plc ¹ | 912 | 0.05 |
| 1,222,661 | GBP | Primary Health Properties plc, REIT | 2,108 | 0.12 |
| 220,456 | GBP | Safestore Holdings plc | 1,763 | 0.10 |
| 1,181,939 | GBP | Segro plc, REIT | 10,392 | 0.61 |
| 248,608 | GBP | Shaftesbury plc, REIT ¹ | 2,579 | 0.15 |
| 313,900 | GBP | Triple Point Social Housing Reit plc | 345 | 0.02 |
| 1,827,274 | GBP | Tritax Big Box REIT plc | 3,413 | 0.20 |
| 285,643 | GBP | UNITE Group plc (The), REIT | 3,418 | 0.20 |
| 145,732 | GBP | Workspace Group plc, REIT | 1,620 | 0.09 |
| | | Total United Kingdom | 68,631 | 4.00 |
| United States (31 May 2018: 51.18%) | | | | |
| 90,851 | USD | Acadia Realty Trust, REIT ¹ | 2,485 | 0.14 |
| 36,266 | USD | Agree Realty Corp., REIT ¹ | 2,428 | 0.14 |
| 2,462 | USD | Alexander's, Inc., REIT ¹ | 906 | 0.05 |
| 122,839 | USD | Alexandria Real Estate Equities, Inc., REIT ¹ | 17,985 | 1.05 |
| 42,655 | USD | American Assets Trust, Inc., REIT ¹ | 1,936 | 0.11 |
| 148,892 | USD | American Campus Communities, Inc., REIT | 6,897 | 0.40 |
| 283,742 | USD | American Homes 4 Rent, REIT 'A' ¹ | 6,926 | 0.40 |
| 171,416 | USD | Americold Realty Trust, REIT ¹ | 5,365 | 0.31 |
| 169,307 | USD | Apartment Investment & Management Co., REIT 'A' | 8,457 | 0.49 |
| 235,942 | USD | Apple Hospitality REIT, Inc. ¹ | 3,643 | 0.21 |
| 92,173 | USD | Ashford Hospitality Trust, Inc., REIT | 411 | 0.02 |
| 151,708 | USD | AvalonBay Communities, Inc., REIT | 30,798 | 1.79 |

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 169,989 | USD | Boston Properties, Inc., REIT | 22,240 | 1.30 |
| 194,701 | USD | Brandywine Realty Trust, REIT | 2,942 | 0.17 |
| 331,308 | USD | Brixmor Property Group, Inc., REIT ¹ | 5,682 | 0.33 |
| 149,674 | USD | Brookfield Property REIT, Inc. 'A' | 2,760 | 0.16 |
| 97,057 | USD | Camden Property Trust, REIT | 10,032 | 0.58 |
| 90,845 | USD | CareTrust REIT, Inc. ¹ | 2,208 | 0.13 |
| 49,755 | USD | Chatham Lodging Trust, REIT ¹ | 947 | 0.06 |
| 63,710 | USD | Chesapeake Lodging Trust, REIT | 1,833 | 0.11 |
| 533,357 | USD | Colony Capital, Inc., REIT 'A' | 2,768 | 0.16 |
| 129,446 | USD | Columbia Property Trust, Inc., REIT | 2,768 | 0.16 |
| 112,812 | USD | Corporate Office Properties Trust, REIT ¹ | 3,141 | 0.18 |
| 444,603 | USD | Cousins Properties, Inc., REIT ¹ | 4,024 | 0.23 |
| 202,642 | USD | CubeSmart, REIT | 6,833 | 0.40 |
| 115,485 | USD | CyrusOne, Inc., REIT ¹ | 6,818 | 0.40 |
| 232,244 | USD | DiamondRock Hospitality Co., REIT ¹ | 2,302 | 0.13 |
| 226,008 | USD | Digital Realty Trust, Inc., REIT ¹ | 26,606 | 1.55 |
| 175,540 | USD | Douglas Emmett, Inc., REIT | 7,073 | 0.41 |
| 394,531 | USD | Duke Realty Corp., REIT | 11,871 | 0.69 |
| 64,995 | USD | Easterly Government Properties, Inc., REIT ¹ | 1,197 | 0.07 |
| 38,417 | USD | EastGroup Properties, Inc., REIT | 4,264 | 0.25 |
| 159,833 | USD | Empire State Realty Trust, Inc., REIT 'A' | 2,455 | 0.14 |
| 80,811 | USD | EPR Properties, REIT ¹ | 6,311 | 0.37 |
| 130,684 | USD | Equity Commonwealth, REIT | 4,256 | 0.25 |
| 94,758 | USD | Equity LifeStyle Properties, Inc., REIT | 11,528 | 0.67 |
| 392,588 | USD | Equity Residential, REIT | 30,060 | 1.75 |
| 72,385 | USD | Essex Property Trust, Inc., REIT ¹ | 21,118 | 1.23 |
| 133,401 | USD | Extra Space Storage, Inc., REIT | 14,295 | 0.83 |
| 79,643 | USD | Federal Realty Investment Trust, REIT | 10,412 | 0.61 |
| 135,564 | USD | First Industrial Realty Trust, Inc., REIT | 4,705 | 0.27 |
| 73,659 | USD | Four Corners Property Trust, Inc., REIT | 2,118 | 0.12 |
| 125,019 | USD | Franklin Street Properties Corp., REIT ¹ | 905 | 0.05 |
| 220,360 | USD | Gaming and Leisure Properties, Inc., REIT | 8,702 | 0.51 |
| 38,255 | USD | Getty Realty Corp., REIT | 1,184 | 0.07 |
| 527,371 | USD | HCP, Inc., REIT | 16,723 | 0.97 |
| 136,934 | USD | Healthcare Realty Trust, Inc., REIT | 4,415 | 0.26 |
| 225,440 | USD | Healthcare Trust of America, Inc., REIT 'A' ¹ | 6,490 | 0.38 |
| 42,493 | USD | Hersha Hospitality Trust, REIT | 725 | 0.04 |
| 111,399 | USD | Highwoods Properties, Inc., REIT | 4,886 | 0.28 |
| 177,880 | USD | Hospitality Properties Trust, REIT | 4,424 | 0.26 |
| 807,991 | USD | Host Hotels & Resorts, Inc., REIT | 14,633 | 0.85 |
| 169,763 | USD | Hudson Pacific Properties, Inc., REIT | 5,672 | 0.33 |
| 99,095 | USD | Independence Realty Trust, Inc., REIT | 1,088 | 0.06 |
| 13,359 | USD | Investors Real Estate Trust, REIT | 773 | 0.05 |
| 373,694 | USD | Invitation Homes, Inc., REIT ¹ | 9,578 | 0.56 |
| 124,366 | USD | JBG SMITH Properties, REIT ¹ | 4,911 | 0.29 |
| 137,572 | USD | Kennedy-Wilson Holdings, Inc. ¹ | 2,827 | 0.16 |
| 107,976 | USD | Kilroy Realty Corp., REIT ¹ | 7,959 | 0.46 |
| 444,487 | USD | Kimco Realty Corp., REIT ¹ | 7,734 | 0.45 |
| 89,151 | USD | Kite Realty Group Trust, REIT ¹ | 1,355 | 0.08 |
| 228,522 | USD | Lexington Realty Trust, REIT ¹ | 2,096 | 0.12 |
| 161,192 | USD | Liberty Property Trust, REIT | 7,652 | 0.45 |
| 50,091 | USD | Life Storage, Inc., REIT ¹ | 4,823 | 0.28 |
| 42,822 | USD | LTC Properties, Inc., REIT ¹ | 1,916 | 0.11 |
| 148,674 | USD | Macerich Co. (The), REIT | 5,401 | 0.31 |

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 99,550 | USD | Mack-Cali Realty Corp., REIT ¹ | 2,262 | 0.13 |
| 403,049 | USD | Medical Properties Trust, Inc., REIT ¹ | 7,166 | 0.42 |
| 124,000 | USD | Mid-America Apartment Communities, Inc., REIT | 14,158 | 0.82 |
| 103,533 | USD | Monmouth Real Estate Investment Corp., REIT | 1,443 | 0.08 |
| 44,650 | USD | National Health Investors, Inc., REIT ¹ | 3,507 | 0.20 |
| 173,137 | USD | National Retail Properties, Inc., REIT | 9,268 | 0.54 |
| 61,519 | USD | National Storage Affiliates Trust, REIT | 1,833 | 0.11 |
| 50,694 | USD | Office Properties Income Trust, REIT ¹ | 1,212 | 0.07 |
| 224,600 | USD | Omega Healthcare Investors, Inc., REIT | 8,000 | 0.47 |
| 229,684 | USD | Paramount Group, Inc., REIT ¹ | 3,273 | 0.19 |
| 220,195 | USD | Park Hotels & Resorts, Inc., REIT ¹ | 6,082 | 0.35 |
| 143,550 | USD | Pebblebrook Hotel Trust, REIT ¹ | 3,995 | 0.23 |
| 72,771 | USD | Pennsylvania Real Estate Investment Trust ¹ | 466 | 0.03 |
| 199,378 | USD | Physicians Realty Trust, REIT ¹ | 3,651 | 0.21 |
| 140,606 | USD | Piedmont Office Realty Trust, Inc., REIT 'A' ¹ | 2,859 | 0.17 |
| 688,012 | USD | Prologis, Inc., REIT | 50,686 | 2.95 |
| 22,125 | USD | PS Business Parks, Inc., REIT | 3,560 | 0.21 |
| 163,067 | USD | Public Storage, REIT | 38,790 | 2.26 |
| 57,391 | USD | QTS Realty Trust, Inc., REIT 'A' ¹ | 2,650 | 0.15 |
| 324,842 | USD | Realty Income Corp., REIT | 22,765 | 1.33 |
| 168,161 | USD | Regency Centers Corp., REIT | 11,092 | 0.65 |
| 125,224 | USD | Retail Opportunity Investments Corp., REIT ¹ | 2,096 | 0.12 |
| 240,473 | USD | Retail Properties of America, Inc., REIT 'A' | 2,859 | 0.17 |
| 99,462 | USD | Rexford Industrial Realty, Inc., REIT | 3,760 | 0.22 |
| 192,588 | USD | RLJ Lodging Trust, REIT | 3,307 | 0.19 |
| 92,068 | USD | RPT Realty, REIT | 1,120 | 0.07 |
| 49,382 | USD | Ryman Hospitality Properties, Inc., REIT | 3,948 | 0.23 |
| 195,829 | USD | Sabra Health Care REIT, Inc. ¹ | 3,778 | 0.22 |
| 12,491 | USD | Saul Centers, Inc., REIT | 671 | 0.04 |
| 254,358 | USD | Senior Housing Properties Trust, REIT ¹ | 2,004 | 0.12 |
| 37,787 | USD | Seritage Growth Properties, REIT 'A' ¹ | 1,580 | 0.09 |
| 338,663 | USD | Simon Property Group, Inc., REIT | 54,894 | 3.20 |
| 172,179 | USD | SITE Centers Corp., REIT ¹ | 2,199 | 0.13 |
| 89,160 | USD | SL Green Realty Corp., REIT | 7,668 | 0.45 |
| 95,329 | USD | Spirit Realty Capital, Inc., REIT | 4,067 | 0.24 |
| 107,533 | USD | STAG Industrial, Inc., REIT ¹ | 3,138 | 0.18 |
| 209,449 | USD | STORE Capital Corp., REIT | 7,167 | 0.42 |
| 110,810 | USD | Summit Hotel Properties, Inc., REIT ¹ | 1,267 | 0.07 |
| 93,037 | USD | Sun Communities, Inc., REIT | 11,748 | 0.68 |
| 252,373 | USD | Sunstone Hotel Investors, Inc., REIT ¹ | 3,387 | 0.20 |
| 97,156 | USD | Tanger Factory Outlet Centers, Inc., REIT | 1,648 | 0.10 |
| 64,583 | USD | Taubman Centers, Inc., REIT ¹ | 2,865 | 0.17 |
| 65,033 | USD | Terreno Realty Corp., REIT | 2,973 | 0.17 |
| 58,200 | USD | Tier REIT, Inc. | 1,567 | 0.09 |
| 301,873 | USD | UDR, Inc., REIT | 13,518 | 0.79 |
| 13,828 | USD | Universal Health Realty Income Trust, REIT | 1,133 | 0.07 |
| 122,315 | USD | Urban Edge Properties, REIT | 2,110 | 0.12 |
| 35,826 | USD | Urstadt Biddle Properties, Inc., REIT 'A' | 784 | 0.05 |
| 391,611 | USD | Ventas, Inc., REIT | 25,181 | 1.47 |
| 1,060,163 | USD | VEREIT, Inc. | 9,414 | 0.55 |
| 443,229 | USD | VICI Properties, Inc., REIT ¹ | 9,831 | 0.57 |
| 190,563 | USD | Vornado Realty Trust, REIT | 12,621 | 0.74 |
| 212,931 | USD | Washington Prime Group, Inc., REIT ¹ | 873 | 0.05 |
| 87,348 | USD | Washington Real Estate Investment Trust ¹ | 2,324 | 0.14 |

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value | | |
|---|----------|---|-------------------------|-------------------------|------------------------|-------------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| 131,897 | USD | Weingarten Realty Investors, REIT ¹ | 3,719 | 0.22 | | |
| 364,644 | USD | Welltower, Inc., REIT | 29,616 | 1.73 | | |
| 44,354 | USD | Welltower, Inc., REIT | 3,602 | 0.21 | | |
| 175,584 | USD | WP Carey, Inc., REIT ¹ | 14,575 | 0.85 | | |
| 123,895 | USD | Xenia Hotels & Resorts, Inc., REIT ¹ | 2,591 | 0.15 | | |
| Total United States | | | 910,997 | 53.05 | | |
| Total investments in equities | | | 1,690,274 | 98.44 | | |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| Australia (31 May 2018: 0.00%) | | | | | | |
| 15 | AUD | 375 | SPI 200 Index | 20/06/2019 | 35 | — |
| Total Australia | | | | | 35 | — |
| Hong Kong (31 May 2018: 0.00%) ⁴ | | | | | — | — |
| United Kingdom (31 May 2018: 0.00%) ⁴ | | | | | — | — |
| United States (31 May 2018: 0.01%) | | | | | | |
| 70 | USD | 7,000 | DJ US Real Estate Index | 21/06/2019 | 80 | 0.01 |
| Total United States | | | | | 80 | 0.01 |
| Total unrealised gain on futures contracts (31 May 2018: 0.01%) | | | | | 115 | 0.01 |
| Australia (31 May 2018: 0.00%) ⁴ | | | | | — | — |
| Hong Kong (31 May 2018: 0.00%) | | | | | | |
| 15 | HKD | 750 | Hang Seng Index | 27/06/2019 | (38) | — |
| Total Hong Kong | | | | | (38) | — |
| Japan (31 May 2018: 0.00%) ⁴ | | | | | | |
| 24 | JPY | 240,000 | TOPIX Index | 13/06/2019 | (177) | (0.01) |
| Total Japan | | | | | (177) | (0.01) |
| United Kingdom (31 May 2018: 0.00%) | | | | | | |
| 23 | GBP | 230 | FTSE 100 Index | 21/06/2019 | (53) | (0.01) |
| Total United Kingdom | | | | | (53) | (0.01) |

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|---------------------|------------------|--------------------------------|---------------------------------|
| Futures contracts (continued) | | | | | | |
| United States (31 May 2018: 0.00%) | | | | | | |
| 117 | USD | 5,850 | S&P 500 Emini Index | 21/06/2019 | (831) | (0.05) |
| Total United States | | | | | (831) | (0.05) |
| Total unrealised loss on futures contracts (31 May 2018: 0.00%)⁴ | | | | | (1,099) | (0.07) |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 1,692,969 | 98.60 |
| Total financial liabilities at fair value through profit or loss | | | | | (1,099) | (0.07) |
| Cash and margin cash | | | | | 25,084 | 1.46 |
| Other assets and liabilities | | | | | 209 | 0.01 |
| Net asset value attributable to redeemable participating shareholders | | | | | 1,717,163 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 98.09 |
| Collective investment schemes | | | | | | 0.15 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.01 |
| Other assets | | | | | | 1.75 |
| Total assets | | | | | | 100.00 |
| | | | | | On gains USD '000 | On losses USD '000 |
| Underlying exposure | | | | | | |
| Futures contracts | | | | | 4,031 | 24,330 |

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

³These 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.

⁴Prior 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 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 98.61%) | | | | |
| Australia (31 May 2018: 2.48%) | | | | |
| 5,791 | AUD | AGL Energy Ltd. | 82 | 0.02 |
| 18,994 | AUD | Alumina Ltd. | 31 | 0.01 |
| 25,197 | AUD | AMP Ltd. | 38 | 0.01 |
| 11,617 | AUD | APA Group | 82 | 0.02 |
| 5,746 | AUD | Aristocrat Leisure Ltd. | 116 | 0.03 |
| 1,913 | AUD | ASX Ltd. | 100 | 0.03 |
| 18,406 | AUD | Aurizon Holdings Ltd. | 66 | 0.02 |
| 18,999 | AUD | AusNet Services | 23 | 0.01 |
| 27,994 | AUD | Australia & New Zealand Banking Group Ltd. ¹ | 541 | 0.14 |
| 2,454 | AUD | Bank of Queensland Ltd. | 16 | – |
| 3,886 | AUD | Bendigo & Adelaide Bank Ltd. | 30 | 0.01 |
| 30,269 | AUD | BHP Group Ltd. ¹ | 792 | 0.20 |
| 3,610 | AUD | BlueScope Steel Ltd. | 26 | 0.01 |
| 10,397 | AUD | Boral Ltd. | 39 | 0.01 |
| 15,509 | AUD | Brambles Ltd. | 130 | 0.03 |
| 3,286 | AUD | Caltex Australia Ltd. | 60 | 0.02 |
| 2,668 | AUD | Challenger Ltd. | 15 | – |
| 893 | AUD | CIMIC Group Ltd. | 28 | 0.01 |
| 4,703 | AUD | Coca-Cola Amatil Ltd. | 31 | 0.01 |
| 685 | AUD | Cochlear Ltd. | 95 | 0.02 |
| 12,182 | AUD | Coles Group Ltd. ¹ | 105 | 0.03 |
| 17,920 | AUD | Commonwealth Bank of Australia ¹ | 975 | 0.25 |
| 5,152 | AUD | Computershare Ltd. | 60 | 0.02 |
| 3,295 | AUD | Crown Resorts Ltd. | 29 | 0.01 |
| 4,631 | AUD | CSL Ltd. | 659 | 0.17 |
| 10,650 | AUD | Dexus, REIT | 95 | 0.02 |
| 414 | AUD | Domino's Pizza Enterprises Ltd. | 11 | – |
| 947 | AUD | Flight Centre Travel Group Ltd. | 29 | 0.01 |
| 18,856 | AUD | Fortescue Metals Group Ltd. | 105 | 0.03 |
| 18,033 | AUD | Goodman Group, REIT | 167 | 0.04 |
| 17,625 | AUD | GPT Group (The), REIT | 70 | 0.02 |
| 12,062 | AUD | Incitec Pivot Ltd. | 27 | 0.01 |
| 22,343 | AUD | Insurance Australia Group Ltd. | 118 | 0.03 |
| 7,729 | AUD | LendLease Group ¹ | 76 | 0.02 |
| 3,096 | AUD | Macquarie Group Ltd. | 258 | 0.07 |
| 18,244 | AUD | Medibank Pvt Ltd. | 42 | 0.01 |
| 52,636 | AUD | Mirvac Group, REIT | 111 | 0.03 |
| 29,072 | AUD | National Australia Bank Ltd. ¹ | 534 | 0.14 |
| 6,765 | AUD | Newcrest Mining Ltd. | 128 | 0.03 |
| 4,813 | AUD | Orica Ltd. | 69 | 0.02 |
| 14,135 | AUD | Origin Energy Ltd. | 70 | 0.02 |
| 15,146 | AUD | QBE Insurance Group Ltd. ¹ | 123 | 0.03 |
| 1,710 | AUD | Ramsay Health Care Ltd. | 83 | 0.02 |
| 715 | AUD | REA Group Ltd. | 44 | 0.01 |
| 3,616 | AUD | Rio Tinto Ltd. | 251 | 0.07 |
| 20,860 | AUD | Santos Ltd. | 97 | 0.03 |
| 54,216 | AUD | Scentre Group, REIT | 143 | 0.04 |
| 3,377 | AUD | SEEK Ltd. | 49 | 0.01 |
| 3,898 | AUD | Sonic Healthcare Ltd. | 71 | 0.02 |
| 53,814 | AUD | South32 Ltd. | 124 | 0.03 |
| 18,958 | AUD | Stockland, REIT | 58 | 0.02 |
| 14,941 | AUD | Suncorp Group Ltd. | 135 | 0.03 |
| 8,737 | AUD | Sydney Airport | 45 | 0.01 |
| 21,199 | AUD | Tabcorp Holdings Ltd. ¹ | 66 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Australia (continued) | | | | |
| 40,552 | AUD | Telstra Corp. Ltd. | 103 | 0.03 |
| 2,077 | AUD | TPG Telecom Ltd. | 9 | – |
| 25,475 | AUD | Transurban Group | 246 | 0.06 |
| 8,268 | AUD | Treasury Wine Estates Ltd. | 86 | 0.02 |
| 28,542 | AUD | Vicinity Centres, REIT | 51 | 0.01 |
| 11,046 | AUD | Wesfarmers Ltd. ¹ | 284 | 0.07 |
| 35,570 | AUD | Westpac Banking Corp. ¹ | 676 | 0.17 |
| 10,226 | AUD | Woodside Petroleum Ltd. | 251 | 0.06 |
| 12,740 | AUD | Woolworths Group Ltd. | 277 | 0.07 |
| 4,436 | AUD | WorleyParsons Ltd. | 41 | 0.01 |
| Total Australia | | | 9,392 | 2.43 |
| Austria (31 May 2018: 0.09%) | | | | |
| 623 | EUR | ANDRITZ AG ¹ | 23 | 0.01 |
| 2,860 | EUR | Erste Group Bank AG | 101 | 0.03 |
| 1,131 | EUR | OMV AG | 53 | 0.01 |
| 1,251 | EUR | Raiffeisen Bank International AG | 29 | 0.01 |
| 1,139 | EUR | Verbund AG | 57 | 0.01 |
| 1,234 | EUR | voestalpine AG | 32 | 0.01 |
| Total Austria | | | 295 | 0.08 |
| Belgium (31 May 2018: 0.37%) | | | | |
| 2,004 | EUR | Ageas ¹ | 98 | 0.03 |
| 7,895 | EUR | Anheuser-Busch InBev SA ¹ | 639 | 0.16 |
| 498 | EUR | Colruyt SA | 37 | 0.01 |
| 852 | EUR | Groupe Bruxelles Lambert SA | 79 | 0.02 |
| 2,431 | EUR | KBC Group NV | 159 | 0.04 |
| 950 | EUR | Proximus SADP | 28 | 0.01 |
| 698 | EUR | Solvay SA | 65 | 0.02 |
| 350 | EUR | Telenet Group Holding NV ¹ | 19 | – |
| 1,337 | EUR | UCB SA | 102 | 0.03 |
| 1,823 | EUR | Umicore SA ¹ | 54 | 0.01 |
| Total Belgium | | | 1,280 | 0.33 |
| Bermuda (31 May 2018: 0.44%) | | | | |
| 3,788 | USD | Arch Capital Group Ltd. | 130 | 0.03 |
| 1,579 | USD | Athene Holding Ltd. 'A' | 64 | 0.02 |
| 2,653 | USD | Axalta Coating Systems Ltd. | 62 | 0.02 |
| 1,462 | USD | Bunge Ltd. | 76 | 0.02 |
| 8,500 | HKD | CK Infrastructure Holdings Ltd. | 66 | 0.02 |
| 1,000 | USD | Dairy Farm International Holdings Ltd. | 8 | – |
| 462 | USD | Everest Re Group Ltd. | 114 | 0.03 |
| 12,900 | USD | Hongkong Land Holdings Ltd. | 84 | 0.02 |
| 3,825 | USD | IHS Markit Ltd. ¹ | 220 | 0.06 |
| 3,496 | USD | Invesco Ltd. | 68 | 0.02 |
| 2,200 | USD | Jardine Matheson Holdings Ltd. | 141 | 0.04 |
| 1,900 | USD | Jardine Strategic Holdings Ltd. | 71 | 0.02 |
| 8,500 | HKD | Kerry Properties Ltd. | 32 | 0.01 |
| 7,002 | USD | Marvell Technology Group Ltd. ¹ | 156 | 0.04 |
| 2,424 | USD | Norwegian Cruise Line Holdings Ltd. ¹ | 133 | 0.03 |
| 11,583 | HKD | NWS Holdings Ltd. | 23 | – |
| 318 | USD | RenaissanceRe Holdings Ltd. | 56 | 0.01 |
| 24,000 | HKD | Shangri-La Asia Ltd. | 31 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | Bermuda (continued) | | |
| 5,000 | HKD | Yue Yuen Industrial Holdings Ltd. | 14 | — |
| | | Total Bermuda | 1,549 | 0.40 |
| | | British Virgin Islands (31 May 2018: 0.02%) | | |
| 2,017 | USD | Capri Holdings Ltd. | 66 | 0.02 |
| | | Total British Virgin Islands | 66 | 0.02 |
| | | Canada (31 May 2018: 3.59%) | | |
| 2,565 | CAD | Agnico Eagle Mines Ltd. ¹ | 112 | 0.03 |
| 4,303 | CAD | Alimentation Couche-Tard, Inc. 'B' | 264 | 0.07 |
| 3,579 | CAD | AltaGas Ltd. | 52 | 0.01 |
| 497 | CAD | Atco Ltd. 'I' | 17 | — |
| 7,895 | CAD | Aurora Cannabis, Inc. | 60 | 0.01 |
| 6,717 | CAD | Bank of Montreal | 488 | 0.13 |
| 12,871 | CAD | Bank of Nova Scotia (The) ¹ | 653 | 0.17 |
| 12,535 | CAD | Barrick Gold Corp. ¹ | 156 | 0.04 |
| 4,632 | GBP | Barrick Gold Corp. ¹ | 58 | 0.01 |
| 2,509 | CAD | Bausch Health Cos., Inc. | 52 | 0.01 |
| 1,970 | CAD | BCE, Inc. ¹ | 89 | 0.02 |
| 6,023 | CAD | BlackBerry Ltd. | 47 | 0.01 |
| 27,551 | CAD | Bombardier, Inc. 'B' ¹ | 41 | 0.01 |
| 8,293 | CAD | Brookfield Asset Management, Inc. 'A' ¹ | 380 | 0.10 |
| 2,350 | CAD | CAE, Inc. | 60 | 0.01 |
| 5,990 | CAD | Cameco Corp. | 60 | 0.02 |
| 4,366 | CAD | Canadian Imperial Bank of Commerce | 331 | 0.09 |
| 7,566 | CAD | Canadian National Railway Co. | 671 | 0.17 |
| 12,016 | CAD | Canadian Natural Resources Ltd. ¹ | 325 | 0.08 |
| 1,403 | CAD | Canadian Pacific Railway Ltd. | 307 | 0.08 |
| 685 | CAD | Canadian Tire Corp. Ltd. 'A' | 68 | 0.02 |
| 910 | CAD | Canadian Utilities Ltd. 'A' | 26 | 0.01 |
| 2,001 | CAD | Canopy Growth Corp. | 81 | 0.02 |
| 1,470 | CAD | CCL Industries, Inc. 'B' | 67 | 0.02 |
| 8,582 | CAD | Cenovus Energy, Inc. | 70 | 0.02 |
| 2,418 | CAD | CGI, Inc. | 176 | 0.05 |
| 3,050 | CAD | CI Financial Corp. | 46 | 0.01 |
| 198 | CAD | Constellation Software, Inc. | 171 | 0.04 |
| 3,231 | CAD | Dollarama, Inc. | 102 | 0.03 |
| 904 | CAD | Emera, Inc. ¹ | 35 | 0.01 |
| 2,389 | CAD | Empire Co. Ltd. 'A' | 55 | 0.01 |
| 20,963 | CAD | Enbridge, Inc. ¹ | 772 | 0.20 |
| 17,414 | CAD | Encana Corp. ¹ | 92 | 0.02 |
| 246 | CAD | Fairfax Financial Holdings Ltd. | 113 | 0.03 |
| 2,110 | CAD | First Capital Realty, Inc., REIT | 32 | 0.01 |
| 6,641 | CAD | First Quantum Minerals Ltd. ¹ | 48 | 0.01 |
| 3,960 | CAD | Fortis, Inc. | 150 | 0.04 |
| 1,639 | CAD | Franco-Nevada Corp. | 127 | 0.03 |
| 881 | CAD | George Weston Ltd. | 66 | 0.02 |
| 1,840 | CAD | Gildan Activewear, Inc. ¹ | 66 | 0.02 |
| 3,006 | CAD | Great-West Lifeco, Inc. | 68 | 0.02 |
| 1,572 | CAD | H&R Real Estate Investment Trust | 27 | 0.01 |
| 2,835 | CAD | Husky Energy, Inc. | 27 | 0.01 |
| 3,324 | CAD | Hydro One Ltd. | 56 | 0.01 |
| 1,759 | CAD | iA Financial Corp., Inc. | 66 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 635 | CAD | IGM Financial, Inc. | 17 | — |
| 3,266 | CAD | Imperial Oil Ltd. | 87 | 0.02 |
| 1,257 | CAD | Intact Financial Corp. ¹ | 108 | 0.03 |
| 5,536 | CAD | Inter Pipeline Ltd. ¹ | 84 | 0.02 |
| 2,576 | CAD | Keyera Corp. ¹ | 62 | 0.02 |
| 9,781 | CAD | Kinross Gold Corp. | 32 | 0.01 |
| 1,747 | CAD | Kirkland Lake Gold Ltd. | 60 | 0.02 |
| 2,141 | CAD | Loblaw Cos. Ltd. | 110 | 0.03 |
| 5,282 | CAD | Lundin Mining Corp. ¹ | 24 | 0.01 |
| 3,422 | CAD | Magna International, Inc. | 147 | 0.04 |
| 21,783 | CAD | Manulife Financial Corp. | 365 | 0.09 |
| 845 | CAD | Methanex Corp. | 35 | 0.01 |
| 2,211 | CAD | Metro, Inc. | 81 | 0.02 |
| 3,073 | CAD | National Bank of Canada | 138 | 0.04 |
| 6,050 | CAD | Nutrien Ltd. | 295 | 0.08 |
| 669 | CAD | Onex Corp. | 38 | 0.01 |
| 2,811 | CAD | Open Text Corp. | 112 | 0.03 |
| 4,959 | CAD | Pembina Pipeline Corp. | 177 | 0.05 |
| 3,110 | CAD | Power Corp. of Canada ¹ | 66 | 0.02 |
| 2,570 | CAD | Power Financial Corp. | 57 | 0.01 |
| 1,994 | CAD | PrairieSky Royalty Ltd. | 26 | 0.01 |
| 2,163 | CAD | Restaurant Brands International, Inc. | 142 | 0.04 |
| 1,053 | CAD | RioCan Real Estate Investment Trust | 20 | — |
| 3,477 | CAD | Rogers Communications, Inc. 'B' ¹ | 183 | 0.05 |
| 14,684 | CAD | Royal Bank of Canada | 1,103 | 0.28 |
| 2,496 | CAD | Saputo, Inc. | 83 | 0.02 |
| 4,503 | CAD | Shaw Communications, Inc. 'B' | 91 | 0.02 |
| 937 | CAD | Shopify, Inc. 'A' | 258 | 0.07 |
| 1,634 | CAD | SmartCentres Real Estate Investment Trust | 39 | 0.01 |
| 1,807 | CAD | SNC-Lavalin Group, Inc. ¹ | 32 | 0.01 |
| 2,737 | CAD | Stars Group, Inc. (The) | 45 | 0.01 |
| 6,836 | CAD | Sun Life Financial, Inc. | 265 | 0.07 |
| 15,979 | CAD | Suncor Energy, Inc. | 492 | 0.13 |
| 9,787 | CAD | TC Energy Corp. | 477 | 0.12 |
| 5,020 | CAD | Teck Resources Ltd. 'B' | 102 | 0.03 |
| 2,272 | CAD | TELUS Corp. | 84 | 0.02 |
| 1,850 | CAD | Thomson Reuters Corp. | 118 | 0.03 |
| 18,680 | CAD | Toronto-Dominion Bank (The) | 1,021 | 0.26 |
| 2,620 | CAD | Tourmaline Oil Corp. | 33 | 0.01 |
| 2,269 | CAD | Vermilion Energy, Inc. ¹ | 48 | 0.01 |
| 2,877 | USD | Waste Connections, Inc. | 272 | 0.07 |
| 889 | CAD | West Fraser Timber Co. Ltd. | 35 | 0.01 |
| 3,974 | CAD | Wheaton Precious Metals Corp. | 88 | 0.02 |
| 1,115 | CAD | WSP Global, Inc. | 59 | 0.01 |
| Total Canada | | | 14,041 | 3.63 |
| Cayman Islands (31 May 2018: 0.27%) | | | | |
| 2,600 | HKD | ASM Pacific Technology Ltd. ¹ | 25 | 0.01 |
| 374 | USD | BeiGene Ltd. ADR | 44 | 0.01 |
| 27,500 | HKD | CK Asset Holdings Ltd. | 199 | 0.05 |
| 26,524 | HKD | CK Hutchison Holdings Ltd. | 251 | 0.06 |
| 3,283 | USD | Melco Resorts & Entertainment Ltd. ADR ¹ | 63 | 0.02 |
| 3,200 | HKD | MGM China Holdings Ltd. | 5 | — |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Cayman Islands (continued) | | | | |
| 22,400 | HKD | Sands China Ltd. | 101 | 0.03 |
| 93,000 | HKD | WH Group Ltd. | 84 | 0.02 |
| 11,000 | HKD | Wharf Real Estate Investment Co. Ltd. | 75 | 0.02 |
| 22,000 | HKD | Wynn Macau Ltd. | 47 | 0.01 |
| | | Total Cayman Islands | 894 | 0.23 |
| Curacao (31 May 2018: 0.23%) | | | | |
| 14,446 | USD | Schlumberger Ltd. | 501 | 0.13 |
| | | Total Curacao | 501 | 0.13 |
| Denmark (31 May 2018: 0.62%) | | | | |
| 46 | DKK | AP Moller - Maersk A/S 'A' | 47 | 0.01 |
| 61 | DKK | AP Moller - Maersk A/S 'B' ¹ | 65 | 0.02 |
| 1,030 | DKK | Carlsberg A/S 'B' | 135 | 0.04 |
| 1,059 | DKK | Chr Hansen Holding A/S | 110 | 0.03 |
| 1,124 | DKK | Coloplast A/S 'B' ¹ | 120 | 0.03 |
| 7,522 | DKK | Danske Bank A/S | 123 | 0.03 |
| 1,283 | DKK | Demant A/S | 43 | 0.01 |
| 1,831 | DKK | DSV A/S | 163 | 0.04 |
| 489 | DKK | Genmab A/S | 84 | 0.02 |
| 663 | DKK | H Lundbeck A/S | 27 | 0.01 |
| 1,991 | DKK | ISS A/S | 56 | 0.01 |
| 17,387 | DKK | Novo Nordisk A/S 'B' ¹ | 817 | 0.21 |
| 2,246 | DKK | Novozymes A/S 'B' | 105 | 0.03 |
| 2,139 | DKK | Orsted A/S ¹ | 170 | 0.04 |
| 1,234 | DKK | Pandora A/S | 46 | 0.01 |
| 1,451 | DKK | Tryg A/S | 45 | 0.01 |
| 2,139 | DKK | Vestas Wind Systems A/S | 175 | 0.05 |
| | | Total Denmark | 2,331 | 0.60 |
| Finland (31 May 2018: 0.37%) | | | | |
| 1,672 | EUR | Elisa OYJ | 74 | 0.02 |
| 4,704 | EUR | Fortum OYJ | 100 | 0.02 |
| 3,302 | EUR | Kone OYJ 'B' | 180 | 0.05 |
| 998 | EUR | Metso OYJ | 32 | 0.01 |
| 3,780 | EUR | Neste OYJ ¹ | 127 | 0.03 |
| 54,862 | EUR | Nokia OYJ | 274 | 0.07 |
| 807 | EUR | Nokian Renkaat OYJ | 23 | – |
| 29,198 | SEK | Nordea Bank Abp | 206 | 0.05 |
| 831 | EUR | Orion OYJ 'B' | 27 | 0.01 |
| 4,319 | EUR | Sampo OYJ 'A' | 187 | 0.05 |
| 5,894 | EUR | Stora Enso OYJ 'R' | 62 | 0.02 |
| 4,565 | EUR | UPM-Kymmene OYJ ¹ | 114 | 0.03 |
| 4,857 | EUR | Wartsila OYJ Abp ¹ | 71 | 0.02 |
| | | Total Finland | 1,477 | 0.38 |
| France (31 May 2018: 3.69%) | | | | |
| 2,055 | EUR | Accor SA | 76 | 0.02 |
| 368 | EUR | Aeroports de Paris | 63 | 0.02 |
| 4,517 | EUR | Air Liquide SA | 561 | 0.15 |
| 1,294 | EUR | Alstom SA | 59 | 0.02 |
| 488 | EUR | Amundi SA | 32 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 831 | EUR | Arkema SA | 70 | 0.02 |
| 1,130 | EUR | Atos SE | 86 | 0.02 |
| 18,887 | EUR | AXA SA | 465 | 0.12 |
| 465 | EUR | BioMerieux | 38 | 0.01 |
| 10,958 | EUR | BNP Paribas SA | 499 | 0.13 |
| 11,272 | EUR | Bollore SA | 51 | 0.01 |
| 2,178 | EUR | Bouygues SA | 76 | 0.02 |
| 3,108 | EUR | Bureau Veritas SA | 73 | 0.02 |
| 1,767 | EUR | Capgemini SE | 197 | 0.05 |
| 6,025 | EUR | Carrefour SA | 113 | 0.03 |
| 562 | EUR | Casino Guichard Perrachon SA ¹ | 21 | 0.01 |
| 5,240 | EUR | Cie de Saint-Gobain | 189 | 0.05 |
| 1,780 | EUR | Cie Generale des Etablissements Michelin SCA | 204 | 0.05 |
| 1,069 | EUR | CNP Assurances | 23 | 0.01 |
| 304 | EUR | Covivio, REIT | 32 | 0.01 |
| 12,542 | EUR | Credit Agricole SA | 143 | 0.04 |
| 6,559 | EUR | Danone SA | 522 | 0.13 |
| 27 | EUR | Dassault Aviation SA | 34 | 0.01 |
| 1,274 | EUR | Dassault Systemes SE | 189 | 0.05 |
| 2,597 | EUR | Edenred | 118 | 0.03 |
| 758 | EUR | Eiffage SA | 72 | 0.02 |
| 5,990 | EUR | Electricite de France SA ¹ | 84 | 0.02 |
| 17,793 | EUR | Engie SA | 247 | 0.06 |
| 2,805 | EUR | EssilorLuxottica SA | 322 | 0.08 |
| 413 | EUR | Eurazeo SE | 29 | 0.01 |
| 1,414 | EUR | Eutelsat Communications SA | 25 | 0.01 |
| 584 | EUR | Faurecia SA | 22 | 0.01 |
| 511 | EUR | Gecina SA, REIT | 73 | 0.02 |
| 5,704 | EUR | Getlink SE | 88 | 0.02 |
| 309 | EUR | Hermes International | 205 | 0.05 |
| 336 | EUR | ICADE, REIT | 28 | 0.01 |
| 316 | EUR | Iliad SA | 36 | 0.01 |
| 235 | EUR | Imerys SA | 10 | — |
| 624 | EUR | Ingenico Group SA | 50 | 0.01 |
| 298 | EUR | Ipsen SA | 35 | 0.01 |
| 1,044 | EUR | JCDecaux SA | 29 | 0.01 |
| 738 | EUR | Kering SA | 383 | 0.10 |
| 2,061 | EUR | Klepierre SA, REIT | 70 | 0.02 |
| 2,926 | EUR | Legrand SA ¹ | 196 | 0.05 |
| 2,608 | EUR | L'Oreal SA | 699 | 0.18 |
| 2,793 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 1,054 | 0.27 |
| 10,612 | EUR | Natixis SA | 49 | 0.01 |
| 19,358 | EUR | Orange SA | 303 | 0.08 |
| 2,069 | EUR | Pernod Ricard SA | 364 | 0.09 |
| 5,730 | EUR | Peugeot SA | 127 | 0.03 |
| 2,527 | EUR | Publicis Groupe SA | 138 | 0.04 |
| 323 | EUR | Remy Cointreau SA | 44 | 0.01 |
| 1,599 | EUR | Renault SA | 96 | 0.02 |
| 3,250 | EUR | Safran SA | 426 | 0.11 |
| 11,458 | EUR | Sanofi | 922 | 0.24 |
| 420 | EUR | Sartorius Stedim Biotech | 58 | 0.01 |
| 5,358 | EUR | Schneider Electric SE | 423 | 0.11 |
| 1,479 | EUR | SCOR SE | 61 | 0.02 |
| 159 | EUR | SEB SA | 26 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 182 | EUR | Societe BIC SA ¹ | 14 | — |
| 8,425 | EUR | Societe Generale SA | 211 | 0.05 |
| 837 | EUR | Sodexo SA | 96 | 0.02 |
| 2,728 | EUR | Suez | 36 | 0.01 |
| 508 | EUR | Teleperformance ¹ | 97 | 0.03 |
| 1,108 | EUR | Thales SA | 122 | 0.03 |
| 24,106 | EUR | TOTAL SA | 1,253 | 0.32 |
| 611 | EUR | Ubisoft Entertainment SA | 50 | 0.01 |
| 1,347 | EUR | Unibail-Rodamco-Westfield, REIT ¹ | 203 | 0.05 |
| 2 | AUD | Unibail-Rodamco-Westfield, REIT CDI ² | — | — |
| 2,668 | EUR | Valeo SA | 70 | 0.02 |
| 6,088 | EUR | Veolia Environnement SA | 140 | 0.04 |
| 4,943 | EUR | Vinci SA | 487 | 0.13 |
| 9,434 | EUR | Vivendi SA | 254 | 0.07 |
| 129 | EUR | Wendel SA | 16 | — |
| 830 | EUR | Worldline SA | 50 | 0.01 |
| Total France | | | 13,827 | 3.58 |
| Germany (31 May 2018: 3.46%) | | | | |
| 513 | EUR | 1&1 Drillisch AG | 16 | — |
| 1,834 | EUR | adidas AG | 524 | 0.14 |
| 4,188 | EUR | Allianz SE | 928 | 0.24 |
| 655 | EUR | Axel Springer SE | 41 | 0.01 |
| 9,364 | EUR | BASF SE ¹ | 616 | 0.16 |
| 9,641 | EUR | Bayer AG, Registered | 567 | 0.15 |
| 3,226 | EUR | Bayerische Motoren Werke AG | 223 | 0.06 |
| 422 | EUR | Bayerische Motoren Werke AG, Preference | 25 | 0.01 |
| 1,018 | EUR | Beiersdorf AG | 117 | 0.03 |
| 1,383 | EUR | Brenntag AG | 64 | 0.02 |
| 440 | EUR | Carl Zeiss Meditec AG | 41 | 0.01 |
| 8,308 | EUR | Commerzbank AG | 58 | 0.02 |
| 1,072 | EUR | Continental AG | 146 | 0.04 |
| 2,154 | EUR | Covestro AG | 94 | 0.02 |
| 9,492 | EUR | Daimler AG | 491 | 0.13 |
| 1,019 | EUR | Delivery Hero SE | 44 | 0.01 |
| 21,443 | EUR | Deutsche Bank AG, Registered | 145 | 0.04 |
| 1,880 | EUR | Deutsche Boerse AG | 259 | 0.07 |
| 2,786 | EUR | Deutsche Lufthansa AG | 53 | 0.01 |
| 10,808 | EUR | Deutsche Post AG | 318 | 0.08 |
| 35,018 | EUR | Deutsche Telekom AG, Registered ¹ | 590 | 0.15 |
| 4,190 | EUR | Deutsche Wohnen SE | 197 | 0.05 |
| 21,443 | EUR | E.ON SE ¹ | 223 | 0.06 |
| 1,918 | EUR | Evonik Industries AG | 50 | 0.01 |
| 274 | EUR | Fraport AG Frankfurt Airport Services Worldwide | 22 | 0.01 |
| 1,988 | EUR | Fresenius Medical Care AG & Co. KGaA | 145 | 0.04 |
| 4,543 | EUR | Fresenius SE & Co. KGaA | 230 | 0.06 |
| 454 | EUR | Fuchs Petrolub SE, Preference | 18 | — |
| 1,660 | EUR | GEA Group AG | 45 | 0.01 |
| 631 | EUR | Hannover Rueck SE ¹ | 94 | 0.02 |
| 1,242 | EUR | HeidelbergCement AG | 92 | 0.02 |
| 1,676 | EUR | Henkel AG & Co. KGaA, Preference | 153 | 0.04 |
| 994 | EUR | Henkel AG & Co. KGaA | 86 | 0.02 |
| 196 | EUR | HOCHTIEF AG | 23 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 1,001 | EUR | HUGO BOSS AG | 58 | 0.02 |
| 12,112 | EUR | Infineon Technologies AG | 217 | 0.06 |
| 1,126 | EUR | Innogy SE - Tender | 47 | 0.01 |
| 977 | EUR | KION Group AG | 53 | 0.01 |
| 489 | EUR | Knorr-Bremse AG | 54 | 0.01 |
| 760 | EUR | LANXESS AG | 38 | 0.01 |
| 1,193 | EUR | Merck KGaA | 115 | 0.03 |
| 1,137 | EUR | METRO AG | 18 | — |
| 476 | EUR | MTU Aero Engines AG ¹ | 103 | 0.03 |
| 1,457 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹ | 351 | 0.09 |
| 1,492 | EUR | Porsche Automobil Holding SE, Preference ¹ | 93 | 0.02 |
| 65 | EUR | Puma SE | 38 | 0.01 |
| 5,048 | EUR | RWE AG | 126 | 0.03 |
| 9,861 | EUR | SAP SE ¹ | 1,213 | 0.31 |
| 383 | EUR | Sartorius AG, Preference ¹ | 73 | 0.02 |
| 7,453 | EUR | Siemens AG, Registered | 842 | 0.22 |
| 1,603 | EUR | Siemens Healthineers AG | 62 | 0.02 |
| 1,201 | EUR | Symrise AG | 112 | 0.03 |
| 11,601 | EUR | Telefonica Deutschland Holding AG | 32 | 0.01 |
| 4,432 | EUR | thyssenkrupp AG | 56 | 0.01 |
| 4,085 | GBP | TUI AG ¹ | 38 | 0.01 |
| 2,582 | EUR | Uniper SE | 72 | 0.02 |
| 1,356 | EUR | United Internet AG, Registered | 48 | 0.01 |
| 1,808 | EUR | Volkswagen AG, Preference | 281 | 0.07 |
| 476 | EUR | Volkswagen AG | 75 | 0.02 |
| 4,795 | EUR | Vonovia SE | 251 | 0.06 |
| 1,144 | EUR | Wirecard AG | 179 | 0.05 |
| 892 | EUR | Zalando SE ¹ | 35 | 0.01 |
| Total Germany | | | 11,418 | 2.95 |
| Hong Kong (31 May 2018: 0.96%) | | | | |
| 117,600 | HKD | AIA Group Ltd. | 1,105 | 0.29 |
| 16,000 | HKD | Bank of East Asia Ltd. (The) | 50 | 0.01 |
| 39,500 | HKD | BOC Hong Kong Holdings Ltd. | 152 | 0.04 |
| 18,500 | HKD | CLP Holdings Ltd. | 209 | 0.05 |
| 26,000 | HKD | Galaxy Entertainment Group Ltd. | 157 | 0.04 |
| 26,000 | HKD | Hang Lung Properties Ltd. | 55 | 0.01 |
| 8,500 | HKD | Hang Seng Bank Ltd. | 213 | 0.06 |
| 11,916 | HKD | Henderson Land Development Co. Ltd. | 61 | 0.02 |
| 18,500 | HKD | HK Electric Investments & HK Electric Investments Ltd. | 18 | 0.01 |
| 43,000 | HKD | HKT Trust & HKT Ltd. | 68 | 0.02 |
| 94,897 | HKD | Hong Kong & China Gas Co. Ltd. ¹ | 210 | 0.05 |
| 12,595 | HKD | Hong Kong Exchanges & Clearing Ltd. | 401 | 0.10 |
| 4,000 | HKD | Hysan Development Co. Ltd. | 21 | 0.01 |
| 20,500 | HKD | Link REIT | 245 | 0.06 |
| 16,500 | HKD | MTR Corp. Ltd. | 101 | 0.03 |
| 62,725 | HKD | New World Development Co. Ltd. | 92 | 0.02 |
| 26,000 | HKD | PCCW Ltd. | 15 | — |
| 13,500 | HKD | Power Assets Holdings Ltd. | 93 | 0.02 |
| 40,000 | HKD | Sino Land Co. Ltd. | 64 | 0.02 |
| 16,000 | HKD | SJM Holdings Ltd. ¹ | 18 | 0.01 |
| 15,500 | HKD | Sun Hung Kai Properties Ltd. | 245 | 0.06 |
| 6,000 | HKD | Swire Pacific Ltd. 'A' | 71 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Hong Kong (continued) | | | | |
| 9,000 | HKD | Swire Properties Ltd. | 37 | 0.01 |
| 13,500 | HKD | Techtronic Industries Co. Ltd. | 86 | 0.02 |
| 10,000 | HKD | Vitasoy International Holdings Ltd. | 54 | 0.01 |
| 11,000 | HKD | Wharf Holdings Ltd. (The) | 28 | 0.01 |
| 7,000 | HKD | Wheelock & Co. Ltd. | 46 | 0.01 |
| Total Hong Kong | | | 3,915 | 1.01 |
| Ireland (31 May 2018: 1.29%) | | | | |
| 6,475 | USD | Accenture plc 'A' | 1,153 | 0.30 |
| 6,570 | EUR | AIB Group plc | 27 | 0.01 |
| 1,776 | USD | Alkermes plc | 38 | 0.01 |
| 873 | USD | Allegion plc | 85 | 0.02 |
| 3,311 | USD | Allergan plc | 404 | 0.11 |
| 10,289 | EUR | Bank of Ireland Group plc | 55 | 0.01 |
| 8,951 | EUR | CRH plc | 279 | 0.07 |
| 927 | GBP | DCC plc | 78 | 0.02 |
| 4,224 | USD | Eaton Corp. plc | 315 | 0.08 |
| 751 | EUR | Flutter Entertainment plc | 53 | 0.01 |
| 2,392 | USD | Ingersoll-Rand plc | 283 | 0.07 |
| 5,936 | AUD | James Hardie Industries plc CDI | 76 | 0.02 |
| 513 | USD | Jazz Pharmaceuticals plc | 64 | 0.02 |
| 9,017 | USD | Johnson Controls International plc | 347 | 0.09 |
| 1,484 | EUR | Kerry Group plc 'A' | 171 | 0.05 |
| 1,755 | EUR | Kingspan Group plc | 91 | 0.02 |
| 3,032 | EUR | Linde plc | 548 | 0.14 |
| 2,569 | USD | Linde plc | 464 | 0.12 |
| 13,639 | USD | Medtronic plc | 1,263 | 0.33 |
| 1,826 | USD | Pentair plc | 64 | 0.02 |
| 1,649 | USD | Perrigo Co. plc | 69 | 0.02 |
| 3,053 | USD | Seagate Technology plc | 128 | 0.03 |
| 2,428 | EUR | Smurfit Kappa Group plc | 67 | 0.02 |
| 855 | USD | STERIS plc | 114 | 0.03 |
| 1,388 | USD | Willis Towers Watson plc | 244 | 0.06 |
| Total Ireland | | | 6,480 | 1.68 |
| Isle of Man (31 May 2018: 0.01%) | | | | |
| 5,826 | GBP | GVC Holdings plc | 44 | 0.01 |
| Total Isle of Man | | | 44 | 0.01 |
| Israel (31 May 2018: 0.18%) | | | | |
| 589 | ILS | Azrieli Group Ltd. | 35 | 0.01 |
| 13,374 | ILS | Bank Hapoalim BM | 97 | 0.03 |
| 16,200 | ILS | Bank Leumi Le-Israel BM | 109 | 0.03 |
| 1,217 | USD | Check Point Software Technologies Ltd. | 134 | 0.03 |
| 376 | USD | CyberArk Software Ltd. | 50 | 0.01 |
| 3,678 | ILS | Israel Chemicals Ltd. | 19 | 0.01 |
| 11,760 | ILS | Israel Discount Bank Ltd. | 45 | 0.01 |
| 436 | ILS | Mizrahi Tefahot Bank Ltd. | 10 | — |
| 536 | ILS | Nice Ltd. | 74 | 0.02 |
| 3,255 | ILS | Teva Pharmaceutical Industries Ltd. | 31 | 0.01 |
| 5,684 | USD | Teva Pharmaceutical Industries Ltd. ADR | 49 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | Israel (continued) | | |
| 541 | USD | Wix.com Ltd. | 74 | 0.02 |
| | | Total Israel | 727 | 0.19 |
| | | Italy (31 May 2018: 0.67%) | | |
| 11,436 | EUR | Assicurazioni Generali SpA ¹ | 200 | 0.05 |
| 5,327 | EUR | Atlantia SpA | 133 | 0.03 |
| 4,924 | EUR | Davide Campari-Milano SpA | 48 | 0.01 |
| 85,840 | EUR | Enel SpA | 533 | 0.14 |
| 27,188 | EUR | Eni SpA | 412 | 0.11 |
| 5,229 | EUR | FinecoBank Banca Fineco SpA | 54 | 0.01 |
| 144,965 | EUR | Intesa Sanpaolo SpA | 296 | 0.08 |
| 1,001 | EUR | Leonardo SpA | 11 | — |
| 8,342 | EUR | Mediobanca Banca di Credito Finanziario SpA | 77 | 0.02 |
| 1,928 | EUR | Moncler SpA | 71 | 0.02 |
| 5,570 | EUR | Pirelli & C SpA ¹ | 32 | 0.01 |
| 3,495 | EUR | Poste Italiane SpA | 34 | 0.01 |
| 2,729 | EUR | Prysmian SpA | 45 | 0.01 |
| 871 | EUR | Recordati SpA | 36 | 0.01 |
| 23,286 | EUR | Snam SpA | 117 | 0.03 |
| 83,936 | EUR | Telecom Italia SpA, Savings Share | 39 | 0.01 |
| 123,025 | EUR | Telecom Italia SpA | 60 | 0.01 |
| 11,432 | EUR | Terna Rete Elettrica Nazionale SpA | 70 | 0.02 |
| 19,553 | EUR | UniCredit SpA | 222 | 0.06 |
| | | Total Italy | 2,490 | 0.64 |
| | | Japan (31 May 2018: 8.98%) | | |
| 600 | JPY | ABC-Mart, Inc. | 37 | 0.01 |
| 2,000 | JPY | Advantest Corp. | 47 | 0.01 |
| 6,200 | JPY | Aeon Co. Ltd. ¹ | 107 | 0.03 |
| 800 | JPY | AEON Financial Service Co. Ltd. ¹ | 13 | — |
| 1,600 | JPY | Aeon Mall Co. Ltd. | 24 | 0.01 |
| 1,800 | JPY | AGC, Inc. | 58 | 0.01 |
| 400 | JPY | Air Water, Inc. ¹ | 6 | — |
| 2,000 | JPY | Aisin Seiki Co. Ltd. | 66 | 0.02 |
| 3,700 | JPY | Ajinomoto Co., Inc. | 63 | 0.02 |
| 1,600 | JPY | Alfresa Holdings Corp. | 40 | 0.01 |
| 1,600 | JPY | Alps Alpine Co. Ltd. ¹ | 27 | 0.01 |
| 2,600 | JPY | Amada Holdings Co. Ltd. | 27 | 0.01 |
| 800 | JPY | ANA Holdings, Inc. | 27 | 0.01 |
| 900 | JPY | Aozora Bank Ltd. ¹ | 22 | 0.01 |
| 3,500 | JPY | Asahi Group Holdings Ltd. | 154 | 0.04 |
| 1,100 | JPY | Asahi Intecc Co. Ltd. ¹ | 56 | 0.01 |
| 12,300 | JPY | Asahi Kasei Corp. | 127 | 0.03 |
| 18,300 | JPY | Astellas Pharma, Inc. ¹ | 246 | 0.06 |
| 1,900 | JPY | Bandai Namco Holdings, Inc. | 93 | 0.02 |
| 400 | JPY | Bank of Kyoto Ltd. (The) ¹ | 16 | — |
| 400 | JPY | Benesse Holdings, Inc. | 9 | — |
| 5,900 | JPY | Bridgestone Corp. | 221 | 0.06 |
| 2,800 | JPY | Brother Industries Ltd. | 48 | 0.01 |
| 600 | JPY | Calbee, Inc. ¹ | 17 | — |
| 9,700 | JPY | Canon, Inc. | 274 | 0.07 |
| 1,100 | JPY | Casio Computer Co. Ltd. ¹ | 12 | — |
| 1,400 | JPY | Central Japan Railway Co. ¹ | 292 | 0.08 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 6,000 | JPY | Chiba Bank Ltd. (The) ¹ | 29 | 0.01 |
| 5,700 | JPY | Chubu Electric Power Co., Inc. | 78 | 0.02 |
| 2,200 | JPY | Chugai Pharmaceutical Co. Ltd. | 147 | 0.04 |
| 2,300 | JPY | Chugoku Electric Power Co., Inc. (The) ¹ | 29 | 0.01 |
| 1,200 | JPY | Coca-Cola Bottlers Japan Holdings, Inc. ¹ | 27 | 0.01 |
| 12,300 | JPY | Concordia Financial Group Ltd. | 47 | 0.01 |
| 2,500 | JPY | Credit Saison Co. Ltd. | 27 | 0.01 |
| 1,100 | JPY | CyberAgent, Inc. ¹ | 42 | 0.01 |
| 3,300 | JPY | Dai Nippon Printing Co. Ltd. | 72 | 0.02 |
| 2,000 | JPY | Daicel Corp. | 17 | — |
| 800 | JPY | Daifuku Co. Ltd. ¹ | 40 | 0.01 |
| 10,500 | JPY | Dai-ichi Life Holdings, Inc. | 152 | 0.04 |
| 5,500 | JPY | Daiichi Sankyo Co. Ltd. ¹ | 266 | 0.07 |
| 2,700 | JPY | Daikin Industries Ltd. ¹ | 329 | 0.08 |
| 800 | JPY | Daito Trust Construction Co. Ltd. ¹ | 104 | 0.03 |
| 5,300 | JPY | Daiwa House Industry Co. Ltd. | 159 | 0.04 |
| 29 | JPY | Daiwa House REIT Investment Corp. | 69 | 0.02 |
| 18,000 | JPY | Daiwa Securities Group, Inc. | 79 | 0.02 |
| 4,600 | JPY | Denso Corp. | 178 | 0.05 |
| 2,100 | JPY | Dentsu, Inc. ¹ | 69 | 0.02 |
| 300 | JPY | Disco Corp. ¹ | 42 | 0.01 |
| 3,300 | JPY | East Japan Railway Co. | 313 | 0.08 |
| 2,500 | JPY | Eisai Co. Ltd. ¹ | 147 | 0.04 |
| 1,100 | JPY | Electric Power Development Co. Ltd. | 24 | 0.01 |
| 2,800 | JPY | FamilyMart UNY Holdings Co. Ltd. ¹ | 67 | 0.02 |
| 1,900 | JPY | FANUC Corp. ¹ | 323 | 0.08 |
| 600 | JPY | Fast Retailing Co. Ltd. ¹ | 347 | 0.09 |
| 1,400 | JPY | Fuji Electric Co. Ltd. | 47 | 0.01 |
| 4,100 | JPY | FUJIFILM Holdings Corp. ¹ | 196 | 0.05 |
| 1,800 | JPY | Fujitsu Ltd. | 122 | 0.03 |
| 1,200 | JPY | Fukuoka Financial Group, Inc. ¹ | 21 | — |
| 700 | JPY | GMO Payment Gateway, Inc. | 47 | 0.01 |
| 2,600 | JPY | Hakuhodo DY Holdings, Inc. | 41 | 0.01 |
| 1,100 | JPY | Hamamatsu Photonics KK ¹ | 40 | 0.01 |
| 2,000 | JPY | Hankyu Hanshin Holdings, Inc. | 72 | 0.02 |
| 400 | JPY | Hikari Tsushin, Inc. ¹ | 81 | 0.02 |
| 3,700 | JPY | Hino Motors Ltd. | 29 | 0.01 |
| 315 | JPY | Hirose Electric Co. Ltd. ¹ | 35 | 0.01 |
| 1,000 | JPY | Hisamitsu Pharmaceutical Co., Inc. ¹ | 40 | 0.01 |
| 1,100 | JPY | Hitachi Chemical Co. Ltd. | 29 | 0.01 |
| 1,500 | JPY | Hitachi Construction Machinery Co. Ltd. ¹ | 35 | 0.01 |
| 700 | JPY | Hitachi High-Technologies Corp. | 30 | 0.01 |
| 9,400 | JPY | Hitachi Ltd. | 319 | 0.08 |
| 1,400 | JPY | Hitachi Metals Ltd. ¹ | 14 | — |
| 15,900 | JPY | Honda Motor Co. Ltd. ¹ | 388 | 0.10 |
| 800 | JPY | Hoshizaki Corp. ¹ | 61 | 0.02 |
| 3,700 | JPY | Hoya Corp. | 258 | 0.07 |
| 2,000 | JPY | Hulic Co. Ltd. | 16 | — |
| 2,084 | JPY | Idemitsu Kosan Co. Ltd. | 59 | 0.01 |
| 900 | JPY | IHI Corp. | 20 | — |
| 1,000 | JPY | Iida Group Holdings Co. Ltd. ¹ | 16 | — |
| 9,300 | JPY | Inpex Corp. | 75 | 0.02 |
| 3,400 | JPY | Isetan Mitsukoshi Holdings Ltd. ¹ | 28 | 0.01 |
| 6,200 | JPY | Isuzu Motors Ltd. | 69 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | Japan (continued) | | |
| 13,800 | JPY | ITOCHU Corp. | 254 | 0.07 |
| 1,800 | JPY | Itochu Techno-Solutions Corp. | 45 | 0.01 |
| 2,000 | JPY | J Front Retailing Co. Ltd. ¹ | 21 | 0.01 |
| 1,400 | JPY | Japan Airlines Co. Ltd. | 44 | 0.01 |
| 1,100 | JPY | Japan Airport Terminal Co. Ltd. ¹ | 42 | 0.01 |
| 5,500 | JPY | Japan Exchange Group, Inc. ¹ | 85 | 0.02 |
| 5,100 | JPY | Japan Post Bank Co. Ltd. ¹ | 52 | 0.01 |
| 15,300 | JPY | Japan Post Holdings Co. Ltd. | 169 | 0.04 |
| 5 | JPY | Japan Prime Realty Investment Corp., REIT | 21 | 0.01 |
| 11 | JPY | Japan Real Estate Investment Corp., REIT | 65 | 0.02 |
| 23 | JPY | Japan Retail Fund Investment Corp., REIT | 46 | 0.01 |
| 5,100 | JPY | JFE Holdings, Inc. | 71 | 0.02 |
| 2,000 | JPY | JGC Corp. ¹ | 27 | 0.01 |
| 1,700 | JPY | JSR Corp. | 24 | 0.01 |
| 2,000 | JPY | JTEKT Corp. | 21 | 0.01 |
| 31,500 | JPY | JXTG Holdings, Inc. | 150 | 0.04 |
| 5,900 | JPY | Kajima Corp. | 81 | 0.02 |
| 900 | JPY | Kakaku.com, Inc. ¹ | 18 | — |
| 1,000 | JPY | Kamigumi Co. Ltd. | 24 | 0.01 |
| 1,000 | JPY | Kaneka Corp. | 35 | 0.01 |
| 7,800 | JPY | Kansai Electric Power Co., Inc. (The) | 91 | 0.02 |
| 2,000 | JPY | Kansai Paint Co. Ltd. ¹ | 38 | 0.01 |
| 4,800 | JPY | Kao Corp. | 375 | 0.10 |
| 1,100 | JPY | Kawasaki Heavy Industries Ltd. | 25 | 0.01 |
| 17,300 | JPY | KDDI Corp. ¹ | 444 | 0.11 |
| 800 | JPY | Keihan Holdings Co. Ltd. ¹ | 35 | 0.01 |
| 1,500 | JPY | Keikyu Corp. ¹ | 25 | 0.01 |
| 1,000 | JPY | Keio Corp. ¹ | 67 | 0.02 |
| 1,000 | JPY | Keisei Electric Railway Co. Ltd. ¹ | 37 | 0.01 |
| 900 | JPY | Keyence Corp. ¹ | 510 | 0.13 |
| 1,300 | JPY | Kikkoman Corp. ¹ | 54 | 0.01 |
| 1,800 | JPY | Kintetsu Group Holdings Co. Ltd. ¹ | 86 | 0.02 |
| 8,700 | JPY | Kirin Holdings Co. Ltd. | 189 | 0.05 |
| 600 | JPY | Kobayashi Pharmaceutical Co. Ltd. ¹ | 45 | 0.01 |
| 5,000 | JPY | Kobe Steel Ltd. | 31 | 0.01 |
| 1,200 | JPY | Koito Manufacturing Co. Ltd. ¹ | 56 | 0.01 |
| 10,300 | JPY | Komatsu Ltd. | 229 | 0.06 |
| 800 | JPY | Konami Holdings Corp. | 38 | 0.01 |
| 3,600 | JPY | Konica Minolta, Inc. | 32 | 0.01 |
| 400 | JPY | Kose Corp. | 63 | 0.02 |
| 9,600 | JPY | Kubota Corp. ¹ | 147 | 0.04 |
| 2,700 | JPY | Kuraray Co. Ltd. | 31 | 0.01 |
| 1,400 | JPY | Kurita Water Industries Ltd. ¹ | 34 | 0.01 |
| 3,500 | JPY | Kyocera Corp. ¹ | 214 | 0.05 |
| 2,000 | JPY | Kyowa Hakko Kirin Co. Ltd. ¹ | 38 | 0.01 |
| 2,900 | JPY | Kyushu Electric Power Co., Inc. | 29 | 0.01 |
| 1,300 | JPY | Kyushu Railway Co. ¹ | 39 | 0.01 |
| 300 | JPY | Lawson, Inc. | 14 | — |
| 1,200 | JPY | LINE Corp. ¹ | 35 | 0.01 |
| 2,000 | JPY | Lion Corp. ¹ | 39 | 0.01 |
| 1,500 | JPY | LIXIL Group Corp. | 19 | — |
| 4,000 | JPY | M3, Inc. ¹ | 76 | 0.02 |
| 2,500 | JPY | Makita Corp. ¹ | 88 | 0.02 |
| 17,800 | JPY | Marubeni Corp. | 112 | 0.03 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 1,700 | JPY | Marui Group Co. Ltd. ¹ | 35 | 0.01 |
| 6,000 | JPY | Mazda Motor Corp. | 59 | 0.01 |
| 1,100 | JPY | McDonald's Holdings Co. Japan Ltd. ¹ | 50 | 0.01 |
| 14,280 | JPY | Mebuki Financial Group, Inc. ¹ | 36 | 0.01 |
| 1,600 | JPY | Medipal Holdings Corp. | 35 | 0.01 |
| 1,400 | JPY | MEIJI Holdings Co. Ltd. ¹ | 98 | 0.03 |
| 4,200 | JPY | MINEBEA MITSUMI, Inc. ¹ | 62 | 0.02 |
| 3,200 | JPY | MISUMI Group, Inc. ¹ | 75 | 0.02 |
| 11,800 | JPY | Mitsubishi Chemical Holdings Corp. ¹ | 77 | 0.02 |
| 13,200 | JPY | Mitsubishi Corp. | 344 | 0.09 |
| 19,700 | JPY | Mitsubishi Electric Corp. | 247 | 0.06 |
| 11,500 | JPY | Mitsubishi Estate Co. Ltd. | 212 | 0.05 |
| 2,200 | JPY | Mitsubishi Gas Chemical Co., Inc. | 27 | 0.01 |
| 3,200 | JPY | Mitsubishi Heavy Industries Ltd. | 140 | 0.04 |
| 900 | JPY | Mitsubishi Materials Corp. ¹ | 23 | 0.01 |
| 8,900 | JPY | Mitsubishi Motors Corp. ¹ | 42 | 0.01 |
| 3,100 | JPY | Mitsubishi Tanabe Pharma Corp. | 37 | 0.01 |
| 120,900 | JPY | Mitsubishi UFJ Financial Group, Inc. ¹ | 558 | 0.14 |
| 6,600 | JPY | Mitsubishi UFJ Lease & Finance Co. Ltd. ¹ | 33 | 0.01 |
| 16,100 | JPY | Mitsui & Co. Ltd. | 249 | 0.06 |
| 2,700 | JPY | Mitsui Chemicals, Inc. | 59 | 0.02 |
| 9,500 | JPY | Mitsui Fudosan Co. Ltd. | 230 | 0.06 |
| 1,000 | JPY | Mitsui OSK Lines Ltd. | 21 | 0.01 |
| 235,000 | JPY | Mizuho Financial Group, Inc. ¹ | 333 | 0.09 |
| 2,100 | JPY | MonotaRO Co. Ltd. | 45 | 0.01 |
| 4,500 | JPY | MS&AD Insurance Group Holdings, Inc. | 143 | 0.04 |
| 5,900 | JPY | Murata Manufacturing Co. Ltd. ¹ | 256 | 0.07 |
| 1,100 | JPY | Nabtesco Corp. ¹ | 28 | 0.01 |
| 1,400 | JPY | Nagoya Railroad Co. Ltd. ¹ | 39 | 0.01 |
| 2,500 | JPY | NEC Corp. ¹ | 93 | 0.02 |
| 6,400 | JPY | Nexon Co. Ltd. | 95 | 0.02 |
| 2,000 | JPY | NGK Insulators Ltd. | 27 | 0.01 |
| 1,200 | JPY | NGK Spark Plug Co. Ltd. | 21 | 0.01 |
| 1,600 | JPY | NH Foods Ltd. ¹ | 65 | 0.02 |
| 2,200 | JPY | Nidec Corp. ¹ | 275 | 0.07 |
| 2,900 | JPY | Nikon Corp. | 40 | 0.01 |
| 1,100 | JPY | Nintendo Co. Ltd. ¹ | 392 | 0.10 |
| 12 | JPY | Nippon Building Fund, Inc., REIT | 82 | 0.02 |
| 1,000 | JPY | Nippon Electric Glass Co. Ltd. | 24 | 0.01 |
| 600 | JPY | Nippon Express Co. Ltd. | 32 | 0.01 |
| 1,000 | JPY | Nippon Paint Holdings Co. Ltd. | 40 | 0.01 |
| 17 | JPY | Nippon Prologis REIT, Inc. | 37 | 0.01 |
| 8,600 | JPY | Nippon Steel Corp. ¹ | 143 | 0.04 |
| 6,700 | JPY | Nippon Telegraph & Telephone Corp. | 300 | 0.08 |
| 1,200 | JPY | Nippon Yusen KK ¹ | 18 | — |
| 1,100 | JPY | Nissan Chemical Corp. ¹ | 47 | 0.01 |
| 22,600 | JPY | Nissan Motor Co. Ltd. | 153 | 0.04 |
| 1,400 | JPY | Nisshin Seifun Group, Inc. | 33 | 0.01 |
| 500 | JPY | Nissin Foods Holdings Co. Ltd. ¹ | 30 | 0.01 |
| 800 | JPY | Nitori Holdings Co. Ltd. ¹ | 95 | 0.02 |
| 1,400 | JPY | Nitto Denko Corp. | 61 | 0.02 |
| 36,200 | JPY | Nomura Holdings, Inc. | 114 | 0.03 |
| 700 | JPY | Nomura Real Estate Holdings, Inc. | 14 | — |
| 42 | JPY | Nomura Real Estate Master Fund, Inc., REIT ¹ | 65 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 1,089 | JPY | Nomura Research Institute Ltd. | 53 | 0.01 |
| 4,300 | JPY | NSK Ltd. | 35 | 0.01 |
| 6,100 | JPY | NTT Data Corp. ¹ | 73 | 0.02 |
| 12,900 | JPY | NTT DOCOMO, Inc. ¹ | 296 | 0.08 |
| 7,500 | JPY | Obayashi Corp. | 69 | 0.02 |
| 600 | JPY | Obic Co. Ltd. | 73 | 0.02 |
| 2,300 | JPY | Odakyu Electric Railway Co. Ltd. ¹ | 57 | 0.01 |
| 11,000 | JPY | Oji Holdings Corp. ¹ | 57 | 0.01 |
| 11,200 | JPY | Olympus Corp. | 133 | 0.03 |
| 1,700 | JPY | Omron Corp. ¹ | 81 | 0.02 |
| 4,600 | JPY | Ono Pharmaceutical Co. Ltd. ¹ | 81 | 0.02 |
| 600 | JPY | Oracle Corp. Japan ¹ | 42 | 0.01 |
| 1,900 | JPY | Oriental Land Co. Ltd. ¹ | 232 | 0.06 |
| 12,900 | JPY | ORIX Corp. | 182 | 0.05 |
| 2,900 | JPY | Osaka Gas Co. Ltd. | 51 | 0.01 |
| 800 | JPY | Otsuka Corp. | 31 | 0.01 |
| 4,000 | JPY | Otsuka Holdings Co. Ltd. | 134 | 0.03 |
| 900 | JPY | Pan Pacific International Holdings Corp. | 56 | 0.01 |
| 23,100 | JPY | Panasonic Corp. ¹ | 184 | 0.05 |
| 900 | JPY | Park24 Co. Ltd. ¹ | 17 | — |
| 900 | JPY | PeptiDream, Inc. | 45 | 0.01 |
| 1,600 | JPY | Persol Holdings Co. Ltd. | 34 | 0.01 |
| 1,300 | JPY | Pigeon Corp. ¹ | 50 | 0.01 |
| 1,600 | JPY | Pola Orbis Holdings, Inc. | 44 | 0.01 |
| 8,100 | JPY | Rakuten, Inc. ¹ | 85 | 0.02 |
| 12,100 | JPY | Recruit Holdings Co. Ltd. ¹ | 386 | 0.10 |
| 7,500 | JPY | Renesas Electronics Corp. ¹ | 34 | 0.01 |
| 22,500 | JPY | Resona Holdings, Inc. ¹ | 95 | 0.02 |
| 6,100 | JPY | Ricoh Co. Ltd. | 59 | 0.01 |
| 400 | JPY | Rinnai Corp. | 26 | 0.01 |
| 1,000 | JPY | Rohm Co. Ltd. | 62 | 0.02 |
| 200 | JPY | Ryohin Keikaku Co. Ltd. ¹ | 36 | 0.01 |
| 5,200 | JPY | Santen Pharmaceutical Co. Ltd. ¹ | 75 | 0.02 |
| 2,700 | JPY | SBI Holdings, Inc. ¹ | 62 | 0.02 |
| 2,000 | JPY | Secom Co. Ltd. | 171 | 0.04 |
| 2,000 | JPY | Sega Sammy Holdings, Inc. ¹ | 24 | 0.01 |
| 1,600 | JPY | Seibu Holdings, Inc. | 27 | 0.01 |
| 3,400 | JPY | Seiko Epson Corp. | 50 | 0.01 |
| 4,800 | JPY | Sekisui Chemical Co. Ltd. | 71 | 0.02 |
| 5,500 | JPY | Sekisui House Ltd. | 88 | 0.02 |
| 7,300 | JPY | Seven & i Holdings Co. Ltd. | 246 | 0.06 |
| 3,700 | JPY | Seven Bank Ltd. ¹ | 9 | — |
| 800 | JPY | SG Holdings Co. Ltd. ¹ | 22 | 0.01 |
| 1,100 | JPY | Sharp Corp. | 10 | — |
| 2,000 | JPY | Shimadzu Corp. | 50 | 0.01 |
| 200 | JPY | Shimamura Co. Ltd. | 15 | — |
| 900 | JPY | Shimano, Inc. ¹ | 138 | 0.04 |
| 6,000 | JPY | Shimizu Corp. | 49 | 0.01 |
| 4,000 | JPY | Shin-Etsu Chemical Co. Ltd. ¹ | 333 | 0.09 |
| 1,000 | JPY | Shinsei Bank Ltd. ¹ | 14 | — |
| 2,800 | JPY | Shionogi & Co. Ltd. | 153 | 0.04 |
| 4,200 | JPY | Shiseido Co. Ltd. ¹ | 303 | 0.08 |
| 2,100 | JPY | Shizuoka Bank Ltd. (The) ¹ | 17 | — |
| 1,300 | JPY | Showa Denko KK ¹ | 36 | 0.01 |

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | Japan (continued) | | |
| 600 | JPY | SMC Corp. ¹ | 198 | 0.05 |
| 16,500 | JPY | Softbank Corp. ¹ | 214 | 0.06 |
| 8,500 | JPY | SoftBank Group Corp. ¹ | 802 | 0.21 |
| 700 | JPY | Sohgo Security Services Co. Ltd. | 34 | 0.01 |
| 3,200 | JPY | Sompo Holdings, Inc. | 121 | 0.03 |
| 13,100 | JPY | Sony Corp. | 634 | 0.16 |
| 1,800 | JPY | Sony Financial Holdings, Inc. ¹ | 40 | 0.01 |
| 1,700 | JPY | Stanley Electric Co. Ltd. | 39 | 0.01 |
| 5,900 | JPY | Subaru Corp. | 137 | 0.04 |
| 1,900 | JPY | SUMCO Corp. ¹ | 21 | 0.01 |
| 15,000 | JPY | Sumitomo Chemical Co. Ltd. ¹ | 65 | 0.02 |
| 13,700 | JPY | Sumitomo Corp. | 198 | 0.05 |
| 1,300 | JPY | Sumitomo Dainippon Pharma Co. Ltd. ¹ | 27 | 0.01 |
| 6,700 | JPY | Sumitomo Electric Industries Ltd. | 81 | 0.02 |
| 1,000 | JPY | Sumitomo Heavy Industries Ltd. ¹ | 32 | 0.01 |
| 2,200 | JPY | Sumitomo Metal Mining Co. Ltd. ¹ | 58 | 0.01 |
| 13,000 | JPY | Sumitomo Mitsui Financial Group, Inc. | 453 | 0.12 |
| 3,200 | JPY | Sumitomo Mitsui Trust Holdings, Inc. | 117 | 0.03 |
| 4,000 | JPY | Sumitomo Realty & Development Co. Ltd. | 148 | 0.04 |
| 1,200 | JPY | Sumitomo Rubber Industries Ltd. | 13 | — |
| 600 | JPY | Sundrug Co. Ltd. | 15 | — |
| 1,200 | JPY | Suntory Beverage & Food Ltd. | 50 | 0.01 |
| 900 | JPY | Suzuken Co. Ltd. | 55 | 0.01 |
| 3,800 | JPY | Suzuki Motor Corp. ¹ | 181 | 0.05 |
| 2,000 | JPY | Sysmex Corp. ¹ | 139 | 0.04 |
| 5,500 | JPY | T&D Holdings, Inc. ¹ | 58 | 0.01 |
| 1,100 | JPY | Taiheiyo Cement Corp. | 33 | 0.01 |
| 2,300 | JPY | Taisei Corp. | 84 | 0.02 |
| 300 | JPY | Taisho Pharmaceutical Holdings Co. Ltd. | 25 | 0.01 |
| 500 | JPY | Taiyo Nippon Sanso Corp. ¹ | 9 | — |
| 15,670 | JPY | Takeda Pharmaceutical Co. Ltd. | 530 | 0.14 |
| 1,100 | JPY | TDK Corp. | 75 | 0.02 |
| 2,200 | JPY | Teijin Ltd. | 36 | 0.01 |
| 6,800 | JPY | Terumo Corp. | 193 | 0.05 |
| 1,200 | JPY | THK Co. Ltd. ¹ | 25 | 0.01 |
| 1,600 | JPY | Tobu Railway Co. Ltd. ¹ | 47 | 0.01 |
| 1,400 | JPY | Toho Co. Ltd. | 60 | 0.02 |
| 600 | JPY | Toho Gas Co. Ltd. ¹ | 23 | 0.01 |
| 5,800 | JPY | Tohoku Electric Power Co., Inc. | 59 | 0.01 |
| 6,600 | JPY | Tokio Marine Holdings, Inc. ¹ | 328 | 0.08 |
| 800 | JPY | Tokyo Century Corp. ¹ | 32 | 0.01 |
| 20,400 | JPY | Tokyo Electric Power Co. Holdings, Inc. | 105 | 0.03 |
| 1,500 | JPY | Tokyo Electron Ltd. | 204 | 0.05 |
| 3,700 | JPY | Tokyo Gas Co. Ltd. | 92 | 0.02 |
| 6,200 | JPY | Tokyu Corp. ¹ | 110 | 0.03 |
| 4,000 | JPY | Tokyu Fudosan Holdings Corp. | 22 | 0.01 |
| 1,500 | JPY | Toppan Printing Co. Ltd. ¹ | 22 | 0.01 |
| 13,500 | JPY | Toray Industries, Inc. | 93 | 0.02 |
| 6,400 | JPY | Toshiba Corp. | 203 | 0.05 |
| 2,500 | JPY | Tosoh Corp. | 32 | 0.01 |
| 1,200 | JPY | TOTO Ltd. ¹ | 45 | 0.01 |
| 1,100 | JPY | Toyo Seikan Group Holdings Ltd. ¹ | 21 | 0.01 |
| 600 | JPY | Toyo Suisan Kaisha Ltd. | 23 | 0.01 |
| 1,200 | JPY | Toyota Industries Corp. ¹ | 62 | 0.02 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 22,968 | JPY | Toyota Motor Corp. ¹ | 1,350 | 0.35 |
| 1,900 | JPY | Toyota Tsusho Corp. | 55 | 0.01 |
| 1,400 | JPY | Trend Micro, Inc. ¹ | 63 | 0.02 |
| 300 | JPY | Tsuruha Holdings, Inc. | 24 | 0.01 |
| 4,400 | JPY | Unicharm Corp. ¹ | 132 | 0.03 |
| 23 | JPY | United Urban Investment Corp., REIT | 38 | 0.01 |
| 1,800 | JPY | USS Co. Ltd. ¹ | 34 | 0.01 |
| 1,000 | JPY | Welcia Holdings Co. Ltd. ¹ | 35 | 0.01 |
| 1,400 | JPY | West Japan Railway Co. | 110 | 0.03 |
| 28,900 | JPY | Yahoo Japan Corp. | 83 | 0.02 |
| 1,000 | JPY | Yakult Honsha Co. Ltd. | 57 | 0.01 |
| 4,100 | JPY | Yamada Denki Co. Ltd. | 19 | — |
| 1,800 | JPY | Yamaha Corp. ¹ | 81 | 0.02 |
| 3,800 | JPY | Yamaha Motor Co. Ltd. | 65 | 0.02 |
| 2,900 | JPY | Yamato Holdings Co. Ltd. ¹ | 59 | 0.01 |
| 1,000 | JPY | Yamazaki Baking Co. Ltd. ¹ | 15 | — |
| 1,900 | JPY | Yaskawa Electric Corp. ¹ | 55 | 0.01 |
| 1,500 | JPY | Yokogawa Electric Corp. | 29 | 0.01 |
| 2,000 | JPY | Yokohama Rubber Co. Ltd. (The) | 33 | 0.01 |
| 2,900 | JPY | ZOZO, Inc. ¹ | 50 | 0.01 |
| Total Japan | | | 31,875 | 8.24 |
| Jersey (31 May 2018: 0.51%) | | | | |
| 10,929 | AUD | Amcor plc CDI ¹ | 125 | 0.03 |
| 2,837 | USD | Aptiv plc | 182 | 0.05 |
| 9,779 | GBP | Experian plc | 294 | 0.08 |
| 2,114 | GBP | Ferguson plc ¹ | 136 | 0.03 |
| 111,159 | GBP | Glencore plc ¹ | 357 | 0.09 |
| 11,654 | GBP | WPP plc | 138 | 0.04 |
| Total Jersey | | | 1,232 | 0.32 |
| Liberia (31 May 2018: 0.05%) | | | | |
| 1,587 | USD | Royal Caribbean Cruises Ltd. ¹ | 193 | 0.05 |
| Total Liberia | | | 193 | 0.05 |
| Luxembourg (31 May 2018: 0.12%) | | | | |
| 6,471 | EUR | ArcelorMittal | 96 | 0.03 |
| 8,861 | EUR | Aroundtown SA | 75 | 0.02 |
| 147 | EUR | Eurofins Scientific SE | 67 | 0.02 |
| 842 | SEK | Millicom International Cellular SA SDR | 47 | 0.01 |
| 279 | EUR | RTL Group SA | 13 | — |
| 2,724 | EUR | SES SA FDR | 41 | 0.01 |
| 4,815 | EUR | Tenaris SA | 56 | 0.01 |
| Total Luxembourg | | | 395 | 0.10 |
| Mauritius (31 May 2018: 0.01%) | | | | |
| 177,000 | SGD | Golden Agri-Resources Ltd. ¹ | 34 | 0.01 |
| Total Mauritius | | | 34 | 0.01 |
| Netherlands (31 May 2018: 1.79%) | | | | |
| 4,256 | EUR | ABN AMRO Group NV CVA | 90 | 0.02 |
| 73 | EUR | Adyen NV | 59 | 0.02 |

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Netherlands (continued) | | | | |
| 18,738 | EUR | Aegon NV | 85 | 0.02 |
| 1,268 | USD | AerCap Holdings NV ¹ | 57 | 0.01 |
| 5,918 | EUR | Airbus SE | 757 | 0.20 |
| 2,574 | EUR | Akzo Nobel NV | 217 | 0.06 |
| 4,192 | EUR | ASML Holding NV | 791 | 0.20 |
| 9,904 | EUR | CNH Industrial NV | 86 | 0.02 |
| 754 | EUR | EXOR NV | 47 | 0.01 |
| 1,195 | EUR | Ferrari NV | 170 | 0.04 |
| 11,712 | EUR | Fiat Chrysler Automobiles NV ¹ | 149 | 0.04 |
| 1,121 | EUR | Heineken Holding NV | 111 | 0.03 |
| 2,512 | EUR | Heineken NV | 263 | 0.07 |
| 37,911 | EUR | ING Groep NV | 410 | 0.11 |
| 12,146 | EUR | Koninklijke Ahold Delhaize NV | 272 | 0.07 |
| 2,037 | EUR | Koninklijke DSM NV | 229 | 0.06 |
| 33,425 | EUR | Koninklijke KPN NV | 102 | 0.03 |
| 9,259 | EUR | Koninklijke Philips NV | 366 | 0.09 |
| 787 | EUR | Koninklijke Vopak NV | 32 | 0.01 |
| 3,228 | USD | LyondellBasell Industries NV 'A' | 240 | 0.06 |
| 4,867 | USD | Mylan NV | 82 | 0.02 |
| 2,968 | EUR | NN Group NV ¹ | 112 | 0.03 |
| 3,354 | USD | NXP Semiconductors NV ¹ | 296 | 0.08 |
| 1,912 | EUR | QIAGEN NV | 73 | 0.02 |
| 958 | EUR | Randstad NV | 49 | 0.01 |
| 7,676 | EUR | STMicroelectronics NV | 117 | 0.03 |
| 14,712 | EUR | Unilever NV CVA | 885 | 0.23 |
| 2,720 | EUR | Wolters Kluwer NV | 190 | 0.05 |
| Total Netherlands | | | 6,337 | 1.64 |
| New Zealand (31 May 2018: 0.07%) | | | | |
| 7,848 | NZD | a2 Milk Co. Ltd. ¹ | 81 | 0.02 |
| 8,512 | NZD | Auckland International Airport Ltd. | 49 | 0.02 |
| 4,603 | NZD | Fisher & Paykel Healthcare Corp. Ltd. | 46 | 0.01 |
| 8,139 | NZD | Fletcher Building Ltd. | 28 | 0.01 |
| 14,964 | NZD | Meridian Energy Ltd. | 41 | 0.01 |
| 6,429 | NZD | Ryman Healthcare Ltd. | 48 | 0.01 |
| 17,689 | NZD | Spark New Zealand Ltd. | 44 | 0.01 |
| Total New Zealand | | | 337 | 0.09 |
| Norway (31 May 2018: 0.25%) | | | | |
| 1,300 | NOK | Aker BP ASA | 35 | 0.01 |
| 9,378 | NOK | DNB ASA | 159 | 0.04 |
| 11,384 | NOK | Equinor ASA | 218 | 0.06 |
| 1,521 | NOK | Gjensidige Forsikring ASA | 30 | 0.01 |
| 3,905 | NOK | Mowi ASA | 90 | 0.02 |
| 13,123 | NOK | Norsk Hydro ASA | 46 | 0.01 |
| 9,374 | NOK | Orkla ASA | 81 | 0.02 |
| 1,092 | NOK | Schibsted ASA 'B' | 28 | 0.01 |
| 7,002 | NOK | Telenor ASA | 144 | 0.04 |
| 1,959 | NOK | Yara International ASA | 84 | 0.02 |
| Total Norway | | | 915 | 0.24 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Panama (31 May 2018: 0.05%) | | | | |
| 4,449 | USD | Carnival Corp. | 228 | 0.06 |
| | | Total Panama | 228 | 0.06 |
| Papua New Guinea (31 May 2018: 0.02%) | | | | |
| 13,711 | AUD | Oil Search Ltd. | 67 | 0.02 |
| | | Total Papua New Guinea | 67 | 0.02 |
| Portugal (31 May 2018: 0.06%) | | | | |
| 29,628 | EUR | EDP - Energias de Portugal SA ¹ | 108 | 0.03 |
| 5,351 | EUR | Galp Energia SGPS SA | 80 | 0.02 |
| 1,802 | EUR | Jeronimo Martins SGPS SA | 27 | 0.01 |
| | | Total Portugal | 215 | 0.06 |
| Singapore (31 May 2018: 0.47%) | | | | |
| 31,100 | SGD | Ascendas Real Estate Investment Trust | 66 | 0.02 |
| 31,948 | SGD | CapitaLand Commercial Trust, REIT | 45 | 0.01 |
| 18,500 | SGD | CapitaLand Ltd. | 43 | 0.01 |
| 21,800 | SGD | CapitaLand Mall Trust, REIT | 38 | 0.01 |
| 4,400 | SGD | City Developments Ltd. | 26 | 0.01 |
| 25,200 | SGD | ComfortDelGro Corp. Ltd. | 45 | 0.01 |
| 18,787 | SGD | DBS Group Holdings Ltd. | 332 | 0.08 |
| 5,271 | USD | Flex Ltd. | 47 | 0.01 |
| 59,000 | SGD | Genting Singapore Ltd. | 37 | 0.01 |
| 1,100 | SGD | Jardine Cycle & Carriage Ltd. | 27 | 0.01 |
| 16,000 | SGD | Keppel Corp. Ltd. | 70 | 0.02 |
| 35,470 | SGD | Oversea-Chinese Banking Corp. Ltd. | 273 | 0.07 |
| 8,400 | SGD | SATS Ltd. | 31 | 0.01 |
| 12,000 | SGD | Sembcorp Industries Ltd. | 21 | — |
| 6,500 | SGD | Singapore Airlines Ltd. | 43 | 0.01 |
| 9,000 | SGD | Singapore Exchange Ltd. | 48 | 0.01 |
| 4,200 | SGD | Singapore Press Holdings Ltd. | 7 | — |
| 12,400 | SGD | Singapore Technologies Engineering Ltd. | 35 | 0.01 |
| 79,500 | SGD | Singapore Telecommunications Ltd. | 185 | 0.05 |
| 19,500 | SGD | Suntec Real Estate Investment Trust | 26 | 0.01 |
| 15,114 | SGD | United Overseas Bank Ltd. ¹ | 258 | 0.07 |
| 1,079 | SGD | UOL Group Ltd. | 5 | — |
| 3,100 | SGD | Venture Corp. Ltd. | 34 | 0.01 |
| 13,600 | SGD | Wilmar International Ltd. ¹ | 33 | 0.01 |
| 38,800 | SGD | Yangzijiang Shipbuilding Holdings Ltd. | 39 | 0.01 |
| | | Total Singapore | 1,814 | 0.47 |
| Spain (31 May 2018: 1.06%) | | | | |
| 2,465 | EUR | ACS Actividades de Construcción y Servicios SA | 101 | 0.03 |
| 658 | EUR | Aena SME SA | 121 | 0.03 |
| 4,275 | EUR | Amadeus IT Group SA | 326 | 0.08 |
| 64,958 | EUR | Banco Bilbao Vizcaya Argentaria SA | 352 | 0.09 |
| 52,672 | EUR | Banco de Sabadell SA | 58 | 0.02 |
| 165,015 | EUR | Banco Santander SA | 727 | 0.19 |
| 18,610 | EUR | Bankia SA | 47 | 0.01 |
| 9,849 | EUR | Bankinter SA ¹ | 71 | 0.02 |
| 37,094 | EUR | CaixaBank SA | 114 | 0.03 |
| 1,962 | EUR | Cellnex Telecom SA | 69 | 0.02 |

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Spain (continued) | | | | |
| 1,222 | EUR | Enagas SA | 33 | 0.01 |
| 2,766 | EUR | Endesa SA ¹ | 69 | 0.02 |
| 5,374 | EUR | Ferrovial SA | 128 | 0.03 |
| 2,963 | EUR | Grifols SA | 76 | 0.02 |
| 59,571 | EUR | Iberdrola SA | 552 | 0.14 |
| 10,627 | EUR | Industria de Diseno Textil SA ¹ | 285 | 0.07 |
| 10,570 | EUR | Mapfre SA | 31 | 0.01 |
| 3,412 | EUR | Naturgy Energy Group SA | 97 | 0.03 |
| 3,326 | EUR | Red Electrica Corp. SA | 71 | 0.02 |
| 15,311 | EUR | Repsol SA | 247 | 0.06 |
| 1,892 | EUR | Siemens Gamesa Renewable Energy SA ¹ | 29 | 0.01 |
| 45,523 | EUR | Telefonica SA | 364 | 0.09 |
| Total Spain | | | 3,968 | 1.03 |
| Sweden (31 May 2018: 0.90%) | | | | |
| 2,542 | SEK | Alfa Laval AB | 52 | 0.01 |
| 11,038 | SEK | Assa Abloy AB 'B' | 215 | 0.06 |
| 7,332 | SEK | Atlas Copco AB 'A' | 197 | 0.05 |
| 3,598 | SEK | Atlas Copco AB 'B' | 87 | 0.02 |
| 3,127 | SEK | Boliden AB | 71 | 0.02 |
| 3,127 | SEK | Boliden AB - Redemption Shares | 1 | — |
| 2,384 | SEK | Electrolux AB 'B' ¹ | 52 | 0.01 |
| 6,205 | SEK | Epiroc AB 'A' | 58 | 0.01 |
| 1,400 | SEK | Epiroc AB 'B' | 13 | — |
| 5,907 | SEK | Essity AB 'B' | 173 | 0.04 |
| 9,569 | SEK | Hennes & Mauritz AB 'B' ¹ | 143 | 0.04 |
| 2,469 | SEK | Hexagon AB 'B' | 114 | 0.03 |
| 2,386 | SEK | Husqvarna AB 'B' ¹ | 20 | 0.01 |
| 1,097 | SEK | ICA Gruppen AB ¹ | 44 | 0.01 |
| 1,591 | SEK | Industrivarden AB 'C' | 32 | 0.01 |
| 4,437 | SEK | Investor AB 'B' | 191 | 0.05 |
| 2,599 | SEK | Kinnevik AB 'B' | 66 | 0.02 |
| 558 | SEK | L E Lundbergforetagen AB 'B' | 18 | — |
| 1,935 | SEK | Lundin Petroleum AB | 53 | 0.01 |
| 12,030 | SEK | Sandvik AB | 185 | 0.05 |
| 3,871 | SEK | Securitas AB 'B' | 64 | 0.02 |
| 14,095 | SEK | Skandinaviska Enskilda Banken AB 'A' | 125 | 0.03 |
| 3,208 | SEK | Skanska AB 'B' | 52 | 0.01 |
| 3,764 | SEK | SKF AB 'B' | 58 | 0.02 |
| 14,877 | SEK | Svenska Handelsbanken AB 'A' | 146 | 0.04 |
| 9,718 | SEK | Swedbank AB 'A' | 139 | 0.04 |
| 6,062 | SEK | Tele2 AB 'B' | 84 | 0.02 |
| 29,931 | SEK | Telefonaktiebolaget LM Ericsson 'B' | 288 | 0.07 |
| 24,042 | SEK | Telia Co. AB | 100 | 0.03 |
| 16,883 | SEK | Volvo AB 'B' | 235 | 0.06 |
| Total Sweden | | | 3,076 | 0.79 |
| Switzerland (31 May 2018: 3.00%) | | | | |
| 17,954 | CHF | ABB Ltd., Registered ¹ | 328 | 0.08 |
| 1,852 | CHF | Adecco Group AG, Registered ¹ | 99 | 0.03 |
| 4,381 | CHF | Alcon, Inc. | 254 | 0.06 |
| 559 | CHF | Baloise Holding AG, Registered | 93 | 0.02 |
| 20 | CHF | Barry Callebaut AG, Registered | 39 | 0.01 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (continued) | | | | |
| 1 | CHF | Chocoladefabriken Lindt & Spruengli AG, Registered | 75 | 0.02 |
| 11 | CHF | Chocoladefabriken Lindt & Spruengli AG ¹ | 72 | 0.02 |
| 4,802 | USD | Chubb Ltd. ¹ | 701 | 0.18 |
| 5,085 | CHF | Cie Financiere Richemont SA, Registered ¹ | 373 | 0.10 |
| 1,875 | CHF | Clariant AG, Registered | 34 | 0.01 |
| 2,083 | GBP | Coca-Cola HBC AG | 75 | 0.02 |
| 24,900 | CHF | Credit Suisse Group AG ¹ | 282 | 0.07 |
| 295 | CHF | Dufry AG, Registered | 24 | 0.01 |
| 107 | CHF | EMS-Chemie Holding AG, Registered ¹ | 64 | 0.02 |
| 1,316 | USD | Garmin Ltd. | 101 | 0.03 |
| 409 | CHF | Geberit AG, Registered ¹ | 180 | 0.05 |
| 101 | CHF | Givaudan SA | 266 | 0.07 |
| 2,264 | CHF | Julius Baer Group Ltd. | 89 | 0.02 |
| 698 | CHF | Kuehne + Nagel International AG, Registered ¹ | 92 | 0.02 |
| 5,098 | CHF | LafargeHolcim Ltd., Registered | 244 | 0.06 |
| 815 | CHF | Lonza Group AG, Registered ¹ | 250 | 0.06 |
| 31,196 | CHF | Nestle SA, Registered ¹ | 3,087 | 0.80 |
| 21,586 | CHF | Novartis AG, Registered ¹ | 1,848 | 0.48 |
| 382 | CHF | Pargesa Holding SA | 28 | 0.01 |
| 181 | CHF | Partners Group Holding AG | 126 | 0.03 |
| 6,997 | CHF | Roche Holding AG ¹ | 1,830 | 0.47 |
| 160 | CHF | Schindler Holding AG, Registered | 33 | 0.01 |
| 349 | CHF | Schindler Holding AG | 73 | 0.02 |
| 57 | CHF | SGS SA, Registered | 144 | 0.04 |
| 1,205 | CHF | Sika AG ¹ | 178 | 0.05 |
| 476 | CHF | Sonova Holding AG, Registered | 106 | 0.03 |
| 86 | CHF | Straumann Holding AG, Registered | 70 | 0.02 |
| 726 | CHF | Swatch Group AG (The), Registered ¹ | 35 | 0.01 |
| 310 | CHF | Swatch Group AG (The) | 78 | 0.02 |
| 333 | CHF | Swiss Life Holding AG, Registered ¹ | 151 | 0.04 |
| 709 | CHF | Swiss Prime Site AG, Registered | 58 | 0.01 |
| 2,969 | CHF | Swiss Re AG | 280 | 0.07 |
| 259 | CHF | Swisscom AG, Registered ¹ | 123 | 0.03 |
| 3,398 | USD | TE Connectivity Ltd. | 286 | 0.07 |
| 649 | CHF | Temenos AG, Registered | 113 | 0.03 |
| 37,552 | CHF | UBS Group AG, Registered ¹ | 431 | 0.11 |
| 504 | CHF | Vifor Pharma AG ¹ | 69 | 0.02 |
| 1,603 | CHF | Zurich Insurance Group AG ¹ | 518 | 0.13 |
| Total Switzerland | | | 13,400 | 3.46 |
| United Kingdom (31 May 2018: 5.87%) | | | | |
| 9,844 | GBP | 3i Group plc | 130 | 0.03 |
| 1,730 | GBP | Admiral Group plc | 45 | 0.01 |
| 10,264 | GBP | Anglo American plc ¹ | 245 | 0.06 |
| 4,628 | GBP | Antofagasta plc ¹ | 46 | 0.01 |
| 2,366 | USD | Aon plc ¹ | 426 | 0.11 |
| 4,409 | GBP | Ashtead Group plc | 104 | 0.03 |
| 3,226 | GBP | Associated British Foods plc | 100 | 0.03 |
| 12,891 | GBP | AstraZeneca plc | 948 | 0.24 |
| 7,913 | GBP | Auto Trader Group plc | 60 | 0.01 |
| 43,304 | GBP | Aviva plc | 221 | 0.06 |
| 29,514 | GBP | BAE Systems plc | 168 | 0.04 |
| 166,699 | GBP | Barclays plc | 314 | 0.08 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 9,878 | GBP | Barratt Developments plc | 69 | 0.02 |
| 1,501 | GBP | Berkeley Group Holdings plc | 66 | 0.02 |
| 20,576 | GBP | BHP Group plc ¹ | 463 | 0.12 |
| 200,643 | GBP | BP plc ¹ | 1,366 | 0.35 |
| 6,895 | GBP | British Land Co. plc (The), REIT | 46 | 0.01 |
| 92,858 | GBP | BT Group plc | 227 | 0.06 |
| 3,533 | GBP | Bunzl plc | 94 | 0.02 |
| 5,106 | GBP | Burberry Group plc | 109 | 0.03 |
| 1,782 | GBP | Carnival plc | 88 | 0.02 |
| 48,968 | GBP | Centrica plc | 58 | 0.01 |
| 2,116 | USD | Coca-Cola European Partners plc | 117 | 0.03 |
| 15,429 | GBP | Compass Group plc ¹ | 348 | 0.09 |
| 1,250 | GBP | Croda International plc ¹ | 80 | 0.02 |
| 23,979 | GBP | Diageo plc ¹ | 1,005 | 0.26 |
| 15,787 | GBP | Direct Line Insurance Group plc | 63 | 0.02 |
| 2,177 | GBP | easyJet plc | 24 | 0.01 |
| 2,390 | GBP | Fresnillo plc ¹ | 23 | 0.01 |
| 22,565 | GBP | G4S plc | 59 | 0.01 |
| 49,878 | GBP | GlaxoSmithKline plc ¹ | 960 | 0.25 |
| 3,836 | GBP | Halma plc | 88 | 0.02 |
| 3,352 | GBP | Hargreaves Lansdown plc ¹ | 96 | 0.02 |
| 204,369 | GBP | HSBC Holdings plc ¹ | 1,662 | 0.43 |
| 12,781 | GBP | Informa plc | 125 | 0.03 |
| 1,799 | GBP | InterContinental Hotels Group plc | 116 | 0.03 |
| 1,541 | GBP | Intertek Group plc | 103 | 0.03 |
| 8,080 | GBP | Investec plc | 47 | 0.01 |
| 41,099 | GBP | ITV plc | 56 | 0.01 |
| 13,835 | GBP | J Sainsbury plc | 35 | 0.01 |
| 6,498 | GBP | John Wood Group plc ¹ | 32 | 0.01 |
| 1,538 | GBP | Johnson Matthey plc | 60 | 0.02 |
| 16,182 | GBP | Kingfisher plc | 44 | 0.01 |
| 8,199 | GBP | Land Securities Group plc, REIT | 86 | 0.02 |
| 58,061 | GBP | Legal & General Group plc | 188 | 0.05 |
| 1,859 | USD | Liberty Global plc 'A' | 46 | 0.01 |
| 4,835 | USD | Liberty Global plc 'C' | 117 | 0.03 |
| 743,495 | GBP | Lloyds Banking Group plc ¹ | 537 | 0.14 |
| 2,991 | GBP | London Stock Exchange Group plc | 199 | 0.05 |
| 16,615 | GBP | Marks & Spencer Group plc | 47 | 0.01 |
| 3,323 | GBP | Marks & Spencer Group plc, Rights ¹ | 2 | — |
| 10,425 | GBP | Meggitt plc | 64 | 0.02 |
| 51,760 | GBP | Melrose Industries plc | 107 | 0.03 |
| 4,574 | GBP | Merlin Entertainments plc | 22 | 0.01 |
| 3,348 | GBP | Micro Focus International plc | 81 | 0.02 |
| 3,578 | GBP | Mondi plc | 74 | 0.02 |
| 37,283 | GBP | National Grid plc ¹ | 372 | 0.10 |
| 1,543 | GBP | Next plc | 112 | 0.03 |
| 3,030 | USD | Nielsen Holdings plc | 69 | 0.02 |
| 1,120 | GBP | NMC Health plc | 32 | 0.01 |
| 4,592 | GBP | Ocado Group plc | 69 | 0.02 |
| 8,577 | GBP | Pearson plc | 85 | 0.02 |
| 3,046 | GBP | Persimmon plc | 75 | 0.02 |
| 27,076 | GBP | Prudential plc ¹ | 538 | 0.14 |
| 7,148 | GBP | Reckitt Benckiser Group plc ¹ | 572 | 0.15 |
| 9,262 | GBP | RELX plc | 215 | 0.06 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 9,997 | EUR | RELX plc | 232 | 0.06 |
| 18,684 | GBP | Rentokil Initial plc | 88 | 0.02 |
| 11,432 | GBP | Rio Tinto plc | 654 | 0.17 |
| 18,050 | GBP | Rolls-Royce Holdings plc | 196 | 0.05 |
| 1,281,550 | GBP | Rolls-Royce Holdings plc, Preference ³ | 2 | — |
| 46,211 | GBP | Royal Bank of Scotland Group plc | 124 | 0.03 |
| 44,767 | GBP | Royal Dutch Shell plc 'A' | 1,389 | 0.36 |
| 37,467 | GBP | Royal Dutch Shell plc 'B' ¹ | 1,168 | 0.30 |
| 13,376 | GBP | RSA Insurance Group plc | 93 | 0.02 |
| 10,566 | GBP | Sage Group plc (The) | 99 | 0.03 |
| 1,612 | GBP | Schroders plc | 59 | 0.01 |
| 8,989 | GBP | Segro plc, REIT | 79 | 0.02 |
| 1,923 | USD | Sensata Technologies Holding plc ¹ | 82 | 0.02 |
| 2,842 | GBP | Severn Trent plc | 71 | 0.02 |
| 8,527 | GBP | Smith & Nephew plc | 179 | 0.05 |
| 4,382 | GBP | Smiths Group plc | 80 | 0.02 |
| 744 | GBP | Spirax-Sarco Engineering plc | 78 | 0.02 |
| 10,726 | GBP | SSE plc | 146 | 0.04 |
| 5,173 | GBP | St James's Place plc | 68 | 0.02 |
| 29,555 | GBP | Standard Chartered plc | 256 | 0.07 |
| 22,488 | GBP | Standard Life Aberdeen plc | 76 | 0.02 |
| 30,873 | GBP | Taylor Wimpey plc | 64 | 0.02 |
| 3,749 | USD | TechnipFMC plc | 78 | 0.02 |
| 102,015 | GBP | Tesco plc | 291 | 0.07 |
| 11,018 | GBP | Unilever plc | 672 | 0.17 |
| 6,052 | GBP | United Utilities Group plc | 61 | 0.02 |
| 260,255 | GBP | Vodafone Group plc | 424 | 0.11 |
| 1,802 | GBP | Weir Group plc (The) ¹ | 33 | 0.01 |
| 2,002 | GBP | Whitbread plc | 117 | 0.03 |
| 26,080 | GBP | Wm Morrison Supermarkets plc | 65 | 0.02 |
| Total United Kingdom | | | 21,269 | 5.50 |
| United States (31 May 2018: 56.66%) | | | | |
| 5,934 | USD | 3M Co. ¹ | 948 | 0.25 |
| 17,511 | USD | Abbott Laboratories ¹ | 1,333 | 0.34 |
| 15,281 | USD | AbbVie, Inc. | 1,172 | 0.30 |
| 453 | USD | ABIOMED, Inc. ¹ | 119 | 0.03 |
| 7,058 | USD | Activision Blizzard, Inc. | 306 | 0.08 |
| 340 | USD | Acuity Brands, Inc. | 42 | 0.01 |
| 4,893 | USD | Adobe, Inc. | 1,326 | 0.34 |
| 784 | USD | Advance Auto Parts, Inc. ¹ | 122 | 0.03 |
| 9,033 | USD | Advanced Micro Devices, Inc. ¹ | 248 | 0.06 |
| 7,681 | USD | AES Corp. | 121 | 0.03 |
| 601 | USD | Affiliated Managers Group, Inc. ¹ | 50 | 0.01 |
| 7,486 | USD | Aflac, Inc. ¹ | 384 | 0.10 |
| 3,108 | USD | Agilent Technologies, Inc. | 208 | 0.05 |
| 6,286 | USD | AGNC Investment Corp., REIT | 103 | 0.03 |
| 2,138 | USD | Air Products & Chemicals, Inc. ¹ | 435 | 0.11 |
| 1,622 | USD | Akamai Technologies, Inc. | 122 | 0.03 |
| 1,031 | USD | Albemarle Corp. | 65 | 0.02 |
| 1,031 | USD | Alexandria Real Estate Equities, Inc., REIT | 151 | 0.04 |
| 2,431 | USD | Alexion Pharmaceuticals, Inc. | 276 | 0.07 |
| 845 | USD | Align Technology, Inc. ¹ | 240 | 0.06 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 175 | USD | Alleghany Corp. | 116 | 0.03 |
| 400 | USD | Alliance Data Systems Corp. | 55 | 0.01 |
| 2,300 | USD | Alliant Energy Corp. ¹ | 109 | 0.03 |
| 3,729 | USD | Allstate Corp. (The) | 356 | 0.09 |
| 4,153 | USD | Ally Financial, Inc. | 120 | 0.03 |
| 1,073 | USD | Alnylam Pharmaceuticals, Inc. | 72 | 0.02 |
| 3,036 | USD | Alphabet, Inc. 'A' ¹ | 3,359 | 0.87 |
| 3,196 | USD | Alphabet, Inc. 'C' | 3,527 | 0.91 |
| 3,241 | USD | Altice USA, Inc. 'A' | 76 | 0.02 |
| 4,218 | USD | Amazon.com, Inc. ¹ | 7,487 | 1.94 |
| 62 | USD | AMERCO | 23 | 0.01 |
| 2,373 | USD | Ameren Corp. | 174 | 0.04 |
| 940 | USD | American Airlines Group, Inc. ¹ | 26 | 0.01 |
| 4,806 | USD | American Electric Power Co., Inc. ¹ | 414 | 0.11 |
| 7,489 | USD | American Express Co. ¹ | 859 | 0.22 |
| 1,007 | USD | American Financial Group, Inc. | 99 | 0.03 |
| 8,662 | USD | American International Group, Inc. ¹ | 442 | 0.11 |
| 4,503 | USD | American Tower Corp., REIT ¹ | 940 | 0.24 |
| 1,760 | USD | American Water Works Co., Inc. | 199 | 0.05 |
| 1,493 | USD | Ameriprise Financial, Inc. | 206 | 0.05 |
| 1,366 | USD | AmerisourceBergen Corp. | 106 | 0.03 |
| 2,261 | USD | AMETEK, Inc. | 185 | 0.05 |
| 6,561 | USD | Amgen, Inc. | 1,094 | 0.28 |
| 2,928 | USD | Amphenol Corp. 'A' | 255 | 0.07 |
| 4,981 | USD | Anadarko Petroleum Corp. | 351 | 0.09 |
| 3,624 | USD | Analog Devices, Inc. ¹ | 350 | 0.09 |
| 15,339 | USD | Annaly Capital Management, Inc., REIT | 135 | 0.03 |
| 852 | USD | ANSYS, Inc. | 153 | 0.04 |
| 2,552 | USD | Anthem, Inc. ¹ | 709 | 0.18 |
| 1,449 | USD | AO Smith Corp. | 59 | 0.02 |
| 4,377 | USD | Apache Corp. | 114 | 0.03 |
| 47,818 | USD | Apple, Inc. | 8,371 | 2.16 |
| 9,583 | USD | Applied Materials, Inc. | 371 | 0.10 |
| 1,937 | USD | Aramark | 67 | 0.02 |
| 5,457 | USD | Archer-Daniels-Midland Co. | 209 | 0.05 |
| 4,868 | USD | Arconic, Inc. | 107 | 0.03 |
| 514 | USD | Arista Networks, Inc. | 126 | 0.03 |
| 1,067 | USD | Arrow Electronics, Inc. | 67 | 0.02 |
| 1,780 | USD | Arthur J Gallagher & Co. | 150 | 0.04 |
| 753 | USD | Assurant, Inc. ¹ | 75 | 0.02 |
| 73,496 | USD | AT&T, Inc. | 2,248 | 0.58 |
| 1,183 | USD | Atmos Energy Corp. ¹ | 120 | 0.03 |
| 2,107 | USD | Autodesk, Inc. ¹ | 339 | 0.09 |
| 916 | USD | Autoliv, Inc. | 56 | 0.01 |
| 4,472 | USD | Automatic Data Processing, Inc. | 716 | 0.19 |
| 258 | USD | AutoZone, Inc. | 265 | 0.07 |
| 1,348 | USD | AvalonBay Communities, Inc., REIT | 274 | 0.07 |
| 924 | USD | Avery Dennison Corp. | 96 | 0.02 |
| 2,738 | USD | AXA Equitable Holdings, Inc. | 56 | 0.01 |
| 4,909 | USD | Baker Hughes a GE Co. | 105 | 0.03 |
| 3,451 | USD | Ball Corp. | 212 | 0.05 |
| 92,080 | USD | Bank of America Corp. | 2,449 | 0.63 |
| 8,466 | USD | Bank of New York Mellon Corp. (The) ¹ | 361 | 0.09 |
| 4,949 | USD | Baxter International, Inc. ¹ | 363 | 0.09 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 7,551 | USD | BB&T Corp. | 353 | 0.09 |
| 2,781 | USD | Becton Dickinson and Co. ¹ | 649 | 0.17 |
| 13,176 | USD | Berkshire Hathaway, Inc. 'B' ¹ | 2,601 | 0.67 |
| 2,716 | USD | Best Buy Co., Inc. | 170 | 0.04 |
| 1,964 | USD | Biogen, Inc. | 431 | 0.11 |
| 1,727 | USD | BioMarin Pharmaceutical, Inc. | 142 | 0.04 |
| 1,167 | USD | BlackRock, Inc. ^{1/4} | 485 | 0.13 |
| 463 | USD | Booking Holdings, Inc. ¹ | 767 | 0.20 |
| 2,258 | USD | BorgWarner, Inc. ¹ | 80 | 0.02 |
| 1,489 | USD | Boston Properties, Inc., REIT ¹ | 195 | 0.05 |
| 13,482 | USD | Boston Scientific Corp. | 518 | 0.13 |
| 672 | USD | Brighthouse Financial, Inc. | 24 | 0.01 |
| 16,610 | USD | Bristol-Myers Squibb Co. ¹ | 754 | 0.19 |
| 3,992 | USD | Broadcom, Inc. | 1,005 | 0.26 |
| 1,181 | USD | Broadridge Financial Solutions, Inc. | 147 | 0.04 |
| 100 | USD | Brookfield Property REIT, Inc. 'A' | 2 | — |
| 2,882 | USD | Brown-Forman Corp. 'B' ¹ | 144 | 0.04 |
| 774 | USD | Burlington Stores, Inc. | 121 | 0.03 |
| 4,708 | USD | Cabot Oil & Gas Corp. | 118 | 0.03 |
| 2,757 | USD | Cadence Design Systems, Inc. | 175 | 0.05 |
| 957 | USD | Camden Property Trust, REIT | 99 | 0.03 |
| 1,751 | USD | Campbell Soup Co. | 64 | 0.02 |
| 4,665 | USD | Capital One Financial Corp. | 401 | 0.10 |
| 3,012 | USD | Cardinal Health, Inc. | 127 | 0.03 |
| 1,950 | USD | CarMax, Inc. | 153 | 0.04 |
| 6,092 | USD | Caterpillar, Inc. | 730 | 0.19 |
| 1,213 | USD | Cboe Global Markets, Inc. ¹ | 132 | 0.03 |
| 2,931 | USD | CBRE Group, Inc. 'A' | 134 | 0.03 |
| 3,224 | USD | CBS Corp. (Non-Voting) 'B' ¹ | 156 | 0.04 |
| 1,257 | USD | CDK Global, Inc. ¹ | 61 | 0.02 |
| 1,489 | USD | CDW Corp. | 147 | 0.04 |
| 1,411 | USD | Celanese Corp. ¹ | 134 | 0.03 |
| 6,858 | USD | Celgene Corp. | 643 | 0.17 |
| 4,160 | USD | Centene Corp. | 240 | 0.06 |
| 4,797 | USD | CenterPoint Energy, Inc. | 136 | 0.04 |
| 10,684 | USD | CenturyLink, Inc. ¹ | 112 | 0.03 |
| 2,884 | USD | Cerner Corp. | 202 | 0.05 |
| 2,589 | USD | CF Industries Holdings, Inc. | 104 | 0.03 |
| 1,437 | USD | CH Robinson Worldwide, Inc. | 114 | 0.03 |
| 11,856 | USD | Charles Schwab Corp. (The) | 493 | 0.13 |
| 1,581 | USD | Charter Communications, Inc. 'A' ¹ | 596 | 0.15 |
| 2,312 | USD | Chemours Co. (The) | 49 | 0.01 |
| 2,075 | USD | Cheniere Energy, Inc. | 131 | 0.03 |
| 19,352 | USD | Chevron Corp. | 2,203 | 0.57 |
| 286 | USD | Chipotle Mexican Grill, Inc. | 189 | 0.05 |
| 2,654 | USD | Church & Dwight Co., Inc. ¹ | 197 | 0.05 |
| 3,707 | USD | Cigna Corp. | 549 | 0.14 |
| 895 | USD | Cimarex Energy Co. ¹ | 51 | 0.01 |
| 1,507 | USD | Cincinnati Financial Corp. | 148 | 0.04 |
| 867 | USD | Cintas Corp. ¹ | 192 | 0.05 |
| 44,384 | USD | Cisco Systems, Inc. ¹ | 2,309 | 0.60 |
| 1,498 | USD | CIT Group, Inc. | 71 | 0.02 |
| 23,648 | USD | Citigroup, Inc. | 1,470 | 0.38 |
| 4,386 | USD | Citizens Financial Group, Inc. | 143 | 0.04 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 1,394 | USD | Citrix Systems, Inc. | 131 | 0.03 |
| 1,249 | USD | Clorox Co. (The) | 186 | 0.05 |
| 3,716 | USD | CME Group, Inc. ¹ | 714 | 0.18 |
| 2,762 | USD | CMS Energy Corp. | 155 | 0.04 |
| 41,120 | USD | Coca-Cola Co. (The) | 2,020 | 0.52 |
| 2,156 | USD | Cognex Corp. ¹ | 88 | 0.02 |
| 5,657 | USD | Cognizant Technology Solutions Corp. 'A' ¹ | 350 | 0.09 |
| 8,033 | USD | Colgate-Palmolive Co. | 559 | 0.14 |
| 45,364 | USD | Comcast Corp. 'A' | 1,860 | 0.48 |
| 1,568 | USD | Comerica, Inc. | 108 | 0.03 |
| 1,545 | USD | CommScope Holding Co., Inc. | 25 | 0.01 |
| 5,009 | USD | Conagra Brands, Inc. | 134 | 0.03 |
| 2,134 | USD | Concho Resources, Inc. ¹ | 209 | 0.05 |
| 11,330 | USD | ConocoPhillips | 668 | 0.17 |
| 3,033 | USD | Consolidated Edison, Inc. | 262 | 0.07 |
| 1,637 | USD | Constellation Brands, Inc. 'A' | 289 | 0.07 |
| 769 | USD | Continental Resources, Inc. | 27 | 0.01 |
| 512 | USD | Cooper Cos., Inc. (The) | 152 | 0.04 |
| 2,250 | USD | Copart, Inc. | 161 | 0.04 |
| 7,591 | USD | Corning, Inc. ¹ | 219 | 0.06 |
| 358 | USD | CoStar Group, Inc. | 182 | 0.05 |
| 4,444 | USD | Costco Wholesale Corp. ¹ | 1,065 | 0.28 |
| 5,420 | USD | Coty, Inc. 'A' | 67 | 0.02 |
| 4,376 | USD | Crown Castle International Corp., REIT | 569 | 0.15 |
| 1,091 | USD | Crown Holdings, Inc. ¹ | 60 | 0.02 |
| 7,955 | USD | CSX Corp. ¹ | 592 | 0.15 |
| 1,513 | USD | Cummins, Inc. | 228 | 0.06 |
| 13,369 | USD | CVS Health Corp. | 700 | 0.18 |
| 6,446 | USD | Danaher Corp. | 851 | 0.22 |
| 1,210 | USD | Darden Restaurants, Inc. | 141 | 0.04 |
| 1,632 | USD | DaVita, Inc. | 71 | 0.02 |
| 2,978 | USD | Deere & Co. ¹ | 417 | 0.11 |
| 1,859 | USD | Dell Technologies, Inc. 'C' | 111 | 0.03 |
| 1,586 | USD | Delta Air Lines, Inc. | 82 | 0.02 |
| 2,401 | USD | Dentsply Sirona, Inc. ¹ | 129 | 0.03 |
| 4,482 | USD | Devon Energy Corp. | 113 | 0.03 |
| 1,075 | USD | DexCom, Inc. ¹ | 130 | 0.03 |
| 1,776 | USD | Diamondback Energy, Inc. | 174 | 0.04 |
| 2,009 | USD | Digital Realty Trust, Inc., REIT ¹ | 236 | 0.06 |
| 3,341 | USD | Discover Financial Services ¹ | 249 | 0.06 |
| 1,093 | USD | Discovery, Inc. 'A' ¹ | 30 | 0.01 |
| 3,670 | USD | Discovery, Inc. 'C' ¹ | 94 | 0.02 |
| 2,018 | USD | DISH Network Corp. 'A' | 73 | 0.02 |
| 1,030 | USD | DocuSign, Inc. | 58 | 0.01 |
| 2,589 | USD | Dollar General Corp. | 330 | 0.09 |
| 2,319 | USD | Dollar Tree, Inc. ¹ | 236 | 0.06 |
| 8,301 | USD | Dominion Energy, Inc. | 624 | 0.16 |
| 374 | USD | Domino's Pizza, Inc. | 105 | 0.03 |
| 1,523 | USD | Dover Corp. | 136 | 0.04 |
| 7,726 | USD | Dow, Inc. | 361 | 0.09 |
| 23,580 | USD | DowDuPont, Inc. | 720 | 0.19 |
| 3,837 | USD | DR Horton, Inc. ¹ | 164 | 0.04 |
| 1,925 | USD | Dropbox, Inc. 'A' | 43 | 0.01 |
| 1,905 | USD | DTE Energy Co. | 239 | 0.06 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 7,303 | USD | Duke Energy Corp. | 625 | 0.16 |
| 3,899 | USD | Duke Realty Corp., REIT | 117 | 0.03 |
| 3,126 | USD | DXC Technology Co. | 149 | 0.04 |
| 2,472 | USD | E*TRADE Financial Corp. | 111 | 0.03 |
| 1,132 | USD | East West Bancorp, Inc. | 48 | 0.01 |
| 1,437 | USD | Eastman Chemical Co. | 93 | 0.02 |
| 1,444 | USD | Eaton Vance Corp. | 55 | 0.01 |
| 9,168 | USD | eBay, Inc. ¹ | 329 | 0.09 |
| 2,535 | USD | Ecolab, Inc. ¹ | 467 | 0.12 |
| 3,176 | USD | Edison International | 189 | 0.05 |
| 2,041 | USD | Edwards Lifesciences Corp. ¹ | 348 | 0.09 |
| 2,771 | USD | Elanco Animal Health, Inc. | 87 | 0.02 |
| 2,972 | USD | Electronic Arts, Inc. | 277 | 0.07 |
| 9,203 | USD | Eli Lilly & Co. | 1,067 | 0.28 |
| 6,127 | USD | Emerson Electric Co. | 369 | 0.10 |
| 1,703 | USD | Entergy Corp. | 165 | 0.04 |
| 6,068 | USD | EOG Resources, Inc. | 497 | 0.13 |
| 547 | USD | EPAM Systems, Inc. | 94 | 0.02 |
| 1,100 | USD | Equifax, Inc. | 133 | 0.03 |
| 842 | USD | Equinix, Inc., REIT ¹ | 409 | 0.11 |
| 863 | USD | Equity LifeStyle Properties, Inc., REIT ¹ | 105 | 0.03 |
| 3,590 | USD | Equity Residential, REIT ¹ | 275 | 0.07 |
| 257 | USD | Erie Indemnity Co. 'A' | 55 | 0.01 |
| 630 | USD | Essex Property Trust, Inc., REIT | 184 | 0.05 |
| 2,186 | USD | Estee Lauder Cos., Inc. (The) 'A' | 352 | 0.09 |
| 2,767 | USD | Evergy, Inc. | 161 | 0.04 |
| 3,089 | USD | Eversource Energy | 228 | 0.06 |
| 1,271 | USD | Exact Sciences Corp. ¹ | 132 | 0.03 |
| 9,417 | USD | Exelon Corp. | 453 | 0.12 |
| 1,199 | USD | Expedia Group, Inc. | 138 | 0.04 |
| 1,700 | USD | Expeditors International of Washington, Inc. ¹ | 118 | 0.03 |
| 1,233 | USD | Extra Space Storage, Inc., REIT | 132 | 0.03 |
| 43,034 | USD | Exxon Mobil Corp. | 3,046 | 0.79 |
| 556 | USD | F5 Networks, Inc. | 73 | 0.02 |
| 24,098 | USD | Facebook, Inc. 'A' | 4,277 | 1.11 |
| 386 | USD | FactSet Research Systems, Inc. | 107 | 0.03 |
| 5,572 | USD | Fastenal Co. ¹ | 170 | 0.04 |
| 698 | USD | Federal Realty Investment Trust, REIT | 91 | 0.02 |
| 2,450 | USD | FedEx Corp. ¹ | 378 | 0.10 |
| 2,576 | USD | Fidelity National Financial, Inc. | 99 | 0.03 |
| 3,206 | USD | Fidelity National Information Services, Inc. ¹ | 386 | 0.10 |
| 7,348 | USD | Fifth Third Bancorp | 195 | 0.05 |
| 6,174 | USD | First Data Corp. 'A' | 157 | 0.04 |
| 1,878 | USD | First Republic Bank | 182 | 0.05 |
| 5,465 | USD | FirstEnergy Corp. | 225 | 0.06 |
| 3,948 | USD | Fiserv, Inc. ¹ | 339 | 0.09 |
| 978 | USD | FleetCor Technologies, Inc. | 253 | 0.07 |
| 1,351 | USD | FLIR Systems, Inc. | 65 | 0.02 |
| 1,660 | USD | Flowserve Corp. | 77 | 0.02 |
| 1,589 | USD | Fluor Corp. ¹ | 44 | 0.01 |
| 1,299 | USD | FMC Corp. | 95 | 0.02 |
| 36,242 | USD | Ford Motor Co. | 345 | 0.09 |
| 1,254 | USD | Fortinet, Inc. ¹ | 91 | 0.02 |
| 2,928 | USD | Fortive Corp. | 223 | 0.06 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 1,411 | USD | Fortune Brands Home & Security, Inc. | 68 | 0.02 |
| 3,560 | USD | Fox Corp. 'A' | 125 | 0.03 |
| 1,748 | USD | Fox Corp. 'B' ¹ | 61 | 0.02 |
| 3,472 | USD | Franklin Resources, Inc. | 110 | 0.03 |
| 14,686 | USD | Freeport-McMoRan, Inc. ¹ | 143 | 0.04 |
| 2,324 | USD | Gap, Inc. (The) ¹ | 43 | 0.01 |
| 806 | USD | Gartner, Inc. ¹ | 122 | 0.03 |
| 88,242 | USD | General Electric Co. ¹ | 833 | 0.22 |
| 6,335 | USD | General Mills, Inc. | 313 | 0.08 |
| 12,376 | USD | General Motors Co. | 413 | 0.11 |
| 1,431 | USD | Genuine Parts Co. | 142 | 0.04 |
| 13,272 | USD | Gilead Sciences, Inc. | 826 | 0.21 |
| 1,744 | USD | Global Payments, Inc. | 269 | 0.07 |
| 1,628 | USD | GoDaddy, Inc. 'A' | 121 | 0.03 |
| 3,281 | USD | Goldman Sachs Group, Inc. (The) | 599 | 0.15 |
| 1,037 | USD | GrubHub, Inc. | 68 | 0.02 |
| 1,692 | USD | H&R Block, Inc. | 44 | 0.01 |
| 8,579 | USD | Halliburton Co. ¹ | 183 | 0.05 |
| 3,197 | USD | Hanesbrands, Inc. | 47 | 0.01 |
| 1,374 | USD | Harley-Davidson, Inc. | 45 | 0.01 |
| 1,144 | USD | Harris Corp. ¹ | 214 | 0.06 |
| 3,991 | USD | Hartford Financial Services Group, Inc. (The) | 210 | 0.05 |
| 1,228 | USD | Hasbro, Inc. ¹ | 117 | 0.03 |
| 2,700 | USD | HCA Healthcare, Inc. | 327 | 0.08 |
| 4,972 | USD | HCP, Inc., REIT | 158 | 0.04 |
| 1,601 | USD | HD Supply Holdings, Inc. | 66 | 0.02 |
| 764 | USD | HEICO Corp. 'A' | 75 | 0.02 |
| 929 | USD | Helmerich & Payne, Inc. | 45 | 0.01 |
| 1,660 | USD | Henry Schein, Inc. | 107 | 0.03 |
| 1,377 | USD | Hershey Co. (The) | 182 | 0.05 |
| 2,503 | USD | Hess Corp. ¹ | 140 | 0.04 |
| 14,454 | USD | Hewlett Packard Enterprise Co. | 198 | 0.05 |
| 2,684 | USD | Hilton Worldwide Holdings, Inc. ¹ | 240 | 0.06 |
| 1,963 | USD | HollyFrontier Corp. | 75 | 0.02 |
| 2,653 | USD | Hologic, Inc. | 117 | 0.03 |
| 11,359 | USD | Home Depot, Inc. (The) ¹ | 2,156 | 0.56 |
| 7,480 | USD | Honeywell International, Inc. | 1,229 | 0.32 |
| 3,235 | USD | Hormel Foods Corp. ¹ | 128 | 0.03 |
| 8,923 | USD | Host Hotels & Resorts, Inc., REIT | 162 | 0.04 |
| 15,427 | USD | HP, Inc. ¹ | 288 | 0.07 |
| 1,343 | USD | Humana, Inc. | 329 | 0.09 |
| 9,787 | USD | Huntington Bancshares, Inc. | 124 | 0.03 |
| 477 | USD | Huntington Ingalls Industries, Inc. ¹ | 98 | 0.03 |
| 880 | USD | IAC | 194 | 0.05 |
| 717 | USD | IDEX Corp. | 109 | 0.03 |
| 807 | USD | IDEXX Laboratories, Inc. | 202 | 0.05 |
| 3,315 | USD | Illinois Tool Works, Inc. ¹ | 463 | 0.12 |
| 1,433 | USD | Illumina, Inc. ¹ | 440 | 0.11 |
| 1,793 | USD | Incyte Corp. | 141 | 0.04 |
| 577 | USD | Ingredion, Inc. | 44 | 0.01 |
| 45,787 | USD | Intel Corp. | 2,016 | 0.52 |
| 5,591 | USD | Intercontinental Exchange, Inc. | 460 | 0.12 |
| 9,195 | USD | International Business Machines Corp. ¹ | 1,168 | 0.30 |
| 730 | USD | International Flavors & Fragrances, Inc. | 99 | 0.03 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 100 | ILS | International Flavors & Fragrances, Inc. | 13 | — |
| 4,232 | USD | International Paper Co. | 175 | 0.05 |
| 3,437 | USD | Interpublic Group of Cos., Inc. (The) | 73 | 0.02 |
| 2,544 | USD | Intuit, Inc. ¹ | 623 | 0.16 |
| 1,164 | USD | Intuitive Surgical, Inc. | 541 | 0.14 |
| 2,954 | USD | Invitation Homes, Inc., REIT | 76 | 0.02 |
| 1,328 | USD | Ionis Pharmaceuticals, Inc. | 87 | 0.02 |
| 487 | USD | IPG Photonics Corp. | 61 | 0.02 |
| 1,738 | USD | IQVIA Holdings, Inc. | 236 | 0.06 |
| 2,649 | USD | Iron Mountain, Inc., REIT | 81 | 0.02 |
| 754 | USD | Jack Henry & Associates, Inc. ¹ | 99 | 0.03 |
| 1,416 | USD | Jacobs Engineering Group, Inc. ¹ | 107 | 0.03 |
| 858 | USD | JB Hunt Transport Services, Inc. | 73 | 0.02 |
| 3,188 | USD | Jefferies Financial Group, Inc. | 56 | 0.01 |
| 1,155 | USD | JM Smucker Co. (The) | 140 | 0.04 |
| 26,999 | USD | Johnson & Johnson | 3,541 | 0.92 |
| 492 | USD | Jones Lang LaSalle, Inc. | 61 | 0.02 |
| 32,829 | USD | JPMorgan Chase & Co. ¹ | 3,479 | 0.90 |
| 3,270 | USD | Juniper Networks, Inc. ¹ | 80 | 0.02 |
| 1,139 | USD | Kansas City Southern | 129 | 0.03 |
| 2,412 | USD | Kellogg Co. ¹ | 127 | 0.03 |
| 10,258 | USD | KeyCorp | 164 | 0.04 |
| 2,021 | USD | Keysight Technologies, Inc. | 152 | 0.04 |
| 3,390 | USD | Kimberly-Clark Corp. | 434 | 0.11 |
| 3,793 | USD | Kimco Realty Corp., REIT ¹ | 66 | 0.02 |
| 19,371 | USD | Kinder Morgan, Inc. | 386 | 0.10 |
| 4,789 | USD | KKR & Co., Inc. 'A' | 107 | 0.03 |
| 1,522 | USD | KLA-Tencor Corp. ¹ | 157 | 0.04 |
| 1,075 | USD | Knight-Swift Transportation Holdings, Inc. ¹ | 30 | 0.01 |
| 1,553 | USD | Kohl's Corp. | 77 | 0.02 |
| 163 | USD | Kontoor Brands, Inc. | 5 | — |
| 7,310 | USD | Kraft Heinz Co. (The) | 202 | 0.05 |
| 8,452 | USD | Kroger Co. (The) ¹ | 193 | 0.05 |
| 2,269 | USD | L Brands, Inc. | 51 | 0.01 |
| 891 | USD | L3 Technologies, Inc. | 216 | 0.06 |
| 905 | USD | Laboratory Corp. of America Holdings | 147 | 0.04 |
| 1,648 | USD | Lam Research Corp. | 288 | 0.07 |
| 1,678 | USD | Lamb Weston Holdings, Inc. | 99 | 0.03 |
| 3,816 | USD | Las Vegas Sands Corp. | 210 | 0.05 |
| 654 | USD | Lear Corp. ¹ | 78 | 0.02 |
| 1,387 | USD | Leggett & Platt, Inc. | 49 | 0.01 |
| 1,350 | USD | Leidos Holdings, Inc. | 102 | 0.03 |
| 2,842 | USD | Lennar Corp. 'A' | 141 | 0.04 |
| 343 | USD | Lennox International, Inc. | 91 | 0.02 |
| 1,183 | USD | Liberty Broadband Corp. 'C' | 116 | 0.03 |
| 2,491 | USD | Liberty Media Corp.-Liberty Formula One 'C' | 93 | 0.02 |
| 825 | USD | Liberty Media Corp.-Liberty SiriusXM 'A' | 30 | 0.01 |
| 2,406 | USD | Liberty Media Corp.-Liberty SiriusXM 'C' | 87 | 0.02 |
| 1,804 | USD | Liberty Property Trust, REIT | 86 | 0.02 |
| 2,108 | USD | Lincoln National Corp. | 125 | 0.03 |
| 1,348 | USD | Live Nation Entertainment, Inc. ¹ | 82 | 0.02 |
| 3,174 | USD | LKQ Corp. ¹ | 81 | 0.02 |
| 2,598 | USD | Loews Corp. ¹ | 133 | 0.03 |
| 8,274 | USD | Lowe's Cos., Inc. | 772 | 0.20 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 977 | USD | Lululemon Athletica, Inc. | 162 | 0.04 |
| 1,331 | USD | M&T Bank Corp. | 212 | 0.05 |
| 1,415 | USD | Macerich Co. (The), REIT | 51 | 0.01 |
| 3,491 | USD | Macy's, Inc. | 72 | 0.02 |
| 758 | USD | ManpowerGroup, Inc. | 65 | 0.02 |
| 7,329 | USD | Marathon Oil Corp. | 96 | 0.02 |
| 6,735 | USD | Marathon Petroleum Corp. | 310 | 0.08 |
| 129 | USD | Markel Corp. | 137 | 0.04 |
| 229 | USD | MarketAxess Holdings, Inc. | 68 | 0.02 |
| 2,876 | USD | Marriott International, Inc. 'A' ¹ | 359 | 0.09 |
| 4,923 | USD | Marsh & McLennan Cos., Inc. ¹ | 471 | 0.12 |
| 672 | USD | Martin Marietta Materials, Inc. ¹ | 141 | 0.04 |
| 3,304 | USD | Masco Corp. | 115 | 0.03 |
| 9,337 | USD | Mastercard, Inc. 'A' ¹ | 2,348 | 0.61 |
| 2,711 | USD | Maxim Integrated Products, Inc. | 143 | 0.04 |
| 1,182 | USD | McCormick & Co., Inc. (Non-Voting) ¹ | 184 | 0.05 |
| 7,773 | USD | McDonald's Corp. ¹ | 1,541 | 0.40 |
| 1,948 | USD | McKesson Corp. ¹ | 238 | 0.06 |
| 413 | USD | MercadoLibre, Inc. | 236 | 0.06 |
| 25,934 | USD | Merck & Co., Inc. ¹ | 2,054 | 0.53 |
| 8,231 | USD | MetLife, Inc. ¹ | 380 | 0.10 |
| 246 | USD | Mettler-Toledo International, Inc. ¹ | 178 | 0.05 |
| 5,620 | USD | MGM Resorts International ¹ | 139 | 0.04 |
| 2,293 | USD | Microchip Technology, Inc. ¹ | 184 | 0.05 |
| 11,311 | USD | Micron Technology, Inc. | 369 | 0.10 |
| 73,373 | USD | Microsoft Corp. | 9,075 | 2.35 |
| 1,110 | USD | Mid-America Apartment Communities, Inc., REIT ¹ | 127 | 0.03 |
| 671 | USD | Middleby Corp. (The) | 88 | 0.02 |
| 629 | USD | Mohawk Industries, Inc. | 85 | 0.02 |
| 2,195 | USD | Molson Coors Brewing Co. 'B' ¹ | 121 | 0.03 |
| 15,118 | USD | Mondelez International, Inc. 'A' | 769 | 0.20 |
| 319 | USD | MongoDB, Inc. | 45 | 0.01 |
| 4,041 | USD | Monster Beverage Corp. ¹ | 250 | 0.06 |
| 1,853 | USD | Moody's Corp. | 339 | 0.09 |
| 12,758 | USD | Morgan Stanley | 519 | 0.13 |
| 3,392 | USD | Mosaic Co. (The) | 73 | 0.02 |
| 1,713 | USD | Motorola Solutions, Inc. | 257 | 0.07 |
| 931 | USD | MSCI, Inc. ¹ | 205 | 0.05 |
| 1,287 | USD | Nasdaq, Inc. ¹ | 117 | 0.03 |
| 4,214 | USD | National Oilwell Varco, Inc. | 88 | 0.02 |
| 1,424 | USD | National Retail Properties, Inc., REIT | 76 | 0.02 |
| 1,720 | USD | Nektar Therapeutics ¹ | 54 | 0.01 |
| 2,528 | USD | NetApp, Inc. | 150 | 0.04 |
| 4,355 | USD | Netflix, Inc. ¹ | 1,495 | 0.39 |
| 4,920 | USD | Newell Brands, Inc. ¹ | 66 | 0.02 |
| 5,200 | USD | Newmont Goldcorp Corp. | 172 | 0.04 |
| 3,033 | CAD | Newmont Goldcorp Corp. | 100 | 0.03 |
| 4,768 | USD | News Corp. 'A' ¹ | 54 | 0.01 |
| 4,822 | USD | NextEra Energy, Inc. ¹ | 956 | 0.25 |
| 12,951 | USD | NIKE, Inc. 'B' ¹ | 999 | 0.26 |
| 3,517 | USD | NiSource, Inc. | 98 | 0.03 |
| 5,321 | USD | Noble Energy, Inc. | 114 | 0.03 |
| 1,181 | USD | Nordstrom, Inc. | 37 | 0.01 |
| 2,662 | USD | Norfolk Southern Corp. | 519 | 0.13 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 1,977 | USD | Northern Trust Corp. ¹ | 169 | 0.04 |
| 2,460 | USD | NRG Energy, Inc. | 84 | 0.02 |
| 3,084 | USD | Nucor Corp. | 148 | 0.04 |
| 5,796 | USD | NVIDIA Corp. | 785 | 0.20 |
| 30 | USD | NVR, Inc. | 96 | 0.02 |
| 7,456 | USD | Occidental Petroleum Corp. ¹ | 371 | 0.10 |
| 2,443 | USD | OGE Energy Corp. | 102 | 0.03 |
| 1,023 | USD | Okta, Inc. | 116 | 0.03 |
| 515 | USD | Old Dominion Freight Line, Inc. | 68 | 0.02 |
| 2,534 | USD | Omnicom Group, Inc. ¹ | 196 | 0.05 |
| 4,605 | USD | ON Semiconductor Corp. | 82 | 0.02 |
| 4,009 | USD | ONEOK, Inc. ¹ | 255 | 0.07 |
| 25,281 | USD | Oracle Corp. | 1,279 | 0.33 |
| 785 | USD | O'Reilly Automotive, Inc. ¹ | 292 | 0.08 |
| 824 | USD | Owens Corning | 40 | 0.01 |
| 3,389 | USD | PACCAR, Inc. ¹ | 223 | 0.06 |
| 868 | USD | Packaging Corp. of America | 77 | 0.02 |
| 914 | USD | Palo Alto Networks, Inc. | 183 | 0.05 |
| 1,284 | USD | Parker-Hannifin Corp. ¹ | 196 | 0.05 |
| 2,133 | USD | Parsley Energy, Inc. 'A' | 38 | 0.01 |
| 3,150 | USD | Paychex, Inc. | 270 | 0.07 |
| 502 | USD | Paycom Software, Inc. | 106 | 0.03 |
| 11,331 | USD | PayPal Holdings, Inc. | 1,244 | 0.32 |
| 3,681 | USD | People's United Financial, Inc. | 57 | 0.01 |
| 14,053 | USD | PepsiCo, Inc. | 1,799 | 0.47 |
| 1,120 | USD | PerkinElmer, Inc. ¹ | 97 | 0.02 |
| 55,734 | USD | Pfizer, Inc. | 2,314 | 0.60 |
| 4,301 | USD | Phillips 66 ¹ | 348 | 0.09 |
| 1,089 | USD | Pinnacle West Capital Corp. | 102 | 0.03 |
| 1,661 | USD | Pioneer Natural Resources Co. | 236 | 0.06 |
| 960 | USD | Plains GP Holdings LP 'A' | 22 | 0.01 |
| 4,499 | USD | PNC Financial Services Group, Inc. (The) ⁴ | 573 | 0.15 |
| 828 | USD | Polaris Industries, Inc. ¹ | 66 | 0.02 |
| 2,360 | USD | PPG Industries, Inc. | 247 | 0.06 |
| 6,818 | USD | PPL Corp. | 203 | 0.05 |
| 2,963 | USD | Principal Financial Group, Inc. | 153 | 0.04 |
| 25,078 | USD | Procter & Gamble Co. (The) | 2,581 | 0.67 |
| 5,685 | USD | Progressive Corp. (The) | 451 | 0.12 |
| 6,137 | USD | Prologis, Inc., REIT ¹ | 452 | 0.12 |
| 4,066 | USD | Prudential Financial, Inc. | 376 | 0.10 |
| 1,283 | USD | PTC, Inc. | 108 | 0.03 |
| 4,926 | USD | Public Service Enterprise Group, Inc. ¹ | 289 | 0.07 |
| 1,529 | USD | Public Storage, REIT | 364 | 0.09 |
| 2,938 | USD | PulteGroup, Inc. | 91 | 0.02 |
| 810 | USD | PVH Corp. | 69 | 0.02 |
| 1,307 | USD | Qorvo, Inc. ¹ | 80 | 0.02 |
| 12,006 | USD | Qualcomm, Inc. | 802 | 0.21 |
| 1,353 | USD | Quest Diagnostics, Inc. | 130 | 0.03 |
| 4,116 | USD | Qurate Retail, Inc. 'A' | 52 | 0.01 |
| 418 | USD | Ralph Lauren Corp. | 44 | 0.01 |
| 1,258 | USD | Raymond James Financial, Inc. | 104 | 0.03 |
| 2,781 | USD | Raytheon Co. ¹ | 485 | 0.13 |
| 2,827 | USD | Realty Income Corp., REIT | 198 | 0.05 |
| 1,729 | USD | Red Hat, Inc. | 319 | 0.08 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 1,428 | USD | Regency Centers Corp., REIT | 94 | 0.02 |
| 776 | USD | Regeneron Pharmaceuticals, Inc. | 234 | 0.06 |
| 11,522 | USD | Regions Financial Corp. | 159 | 0.04 |
| 604 | USD | Reinsurance Group of America, Inc. | 89 | 0.02 |
| 2,138 | USD | Republic Services, Inc. | 181 | 0.05 |
| 1,391 | USD | ResMed, Inc. | 159 | 0.04 |
| 1,362 | USD | Robert Half International, Inc. | 73 | 0.02 |
| 1,201 | USD | Rockwell Automation, Inc. ¹ | 179 | 0.05 |
| 1,192 | USD | Rollins, Inc. ¹ | 45 | 0.01 |
| 1,008 | USD | Roper Technologies, Inc. | 347 | 0.09 |
| 3,671 | USD | Ross Stores, Inc. | 341 | 0.09 |
| 2,452 | USD | S&P Global, Inc. ¹ | 524 | 0.14 |
| 2,426 | USD | Sabre Corp. | 49 | 0.01 |
| 7,779 | USD | salesforce.com, Inc. ¹ | 1,178 | 0.30 |
| 1,120 | USD | SBA Communications Corp., REIT 'A' | 242 | 0.06 |
| 1,805 | USD | Sealed Air Corp. | 76 | 0.02 |
| 1,346 | USD | Seattle Genetics, Inc. | 88 | 0.02 |
| 1,260 | USD | SEI Investments Co. | 63 | 0.02 |
| 2,666 | USD | Sempra Energy ¹ | 350 | 0.09 |
| 1,919 | USD | ServiceNow, Inc. ¹ | 503 | 0.13 |
| 819 | USD | Sherwin-Williams Co. (The) ¹ | 344 | 0.09 |
| 544 | USD | Signature Bank | 62 | 0.02 |
| 3,189 | USD | Simon Property Group, Inc., REIT | 517 | 0.13 |
| 14,296 | USD | Sirius XM Holdings, Inc. | 76 | 0.02 |
| 1,998 | USD | Skyworks Solutions, Inc. | 133 | 0.03 |
| 700 | USD | SL Green Realty Corp., REIT ¹ | 60 | 0.02 |
| 6,861 | USD | Snap, Inc. 'A' | 82 | 0.02 |
| 620 | USD | Snap-on, Inc. | 97 | 0.02 |
| 10,725 | USD | Southern Co. (The) | 574 | 0.15 |
| 1,655 | USD | Southwest Airlines Co. ¹ | 79 | 0.02 |
| 993 | USD | Spirit AeroSystems Holdings, Inc. 'A' | 80 | 0.02 |
| 1,682 | USD | Splunk, Inc. | 192 | 0.05 |
| 6,347 | USD | Sprint Corp. ¹ | 44 | 0.01 |
| 2,967 | USD | Square, Inc. 'A' | 184 | 0.05 |
| 2,485 | USD | SS&C Technologies Holdings, Inc. ¹ | 138 | 0.04 |
| 1,492 | USD | Stanley Black & Decker, Inc. ¹ | 190 | 0.05 |
| 12,253 | USD | Starbucks Corp. | 932 | 0.24 |
| 3,699 | USD | State Street Corp. | 204 | 0.05 |
| 1,897 | USD | Steel Dynamics, Inc. | 48 | 0.01 |
| 3,503 | USD | Stryker Corp. | 642 | 0.17 |
| 873 | USD | Sun Communities, Inc., REIT | 110 | 0.03 |
| 4,493 | USD | SunTrust Banks, Inc. | 270 | 0.07 |
| 570 | USD | SVB Financial Group ¹ | 115 | 0.03 |
| 6,280 | USD | Symantec Corp. | 118 | 0.03 |
| 6,864 | USD | Synchrony Financial | 231 | 0.06 |
| 1,449 | USD | Synopsys, Inc. | 169 | 0.04 |
| 4,785 | USD | Sysco Corp. | 329 | 0.09 |
| 2,371 | USD | T Rowe Price Group, Inc. ¹ | 240 | 0.06 |
| 710 | USD | Tableau Software, Inc. 'A' | 80 | 0.02 |
| 1,228 | USD | Take-Two Interactive Software, Inc. | 133 | 0.03 |
| 2,624 | USD | Tapestry, Inc. | 75 | 0.02 |
| 2,634 | USD | Targa Resources Corp. ¹ | 101 | 0.03 |
| 4,873 | USD | Target Corp. | 392 | 0.10 |
| 3,083 | USD | TD Ameritrade Holding Corp. ¹ | 153 | 0.04 |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 446 | USD | Teleflex, Inc. | 129 | 0.03 |
| 1,259 | USD | Tesla, Inc. | 233 | 0.06 |
| 9,832 | USD | Texas Instruments, Inc. ¹ | 1,026 | 0.27 |
| 2,812 | USD | Textron, Inc. ¹ | 127 | 0.03 |
| 4,043 | USD | Thermo Fisher Scientific, Inc. | 1,079 | 0.28 |
| 1,232 | USD | Tiffany & Co. | 110 | 0.03 |
| 12,104 | USD | TJX Cos., Inc. (The) | 609 | 0.16 |
| 3,761 | USD | T-Mobile US, Inc. | 276 | 0.07 |
| 984 | USD | Torchmark Corp. ¹ | 84 | 0.02 |
| 1,600 | USD | Total System Services, Inc. | 198 | 0.05 |
| 1,394 | USD | Tractor Supply Co. | 140 | 0.04 |
| 506 | USD | TransDigm Group, Inc. ¹ | 223 | 0.06 |
| 2,044 | USD | TransUnion ¹ | 134 | 0.03 |
| 2,610 | USD | Travelers Cos., Inc. (The) ¹ | 380 | 0.10 |
| 2,662 | USD | Trimble, Inc. ¹ | 106 | 0.03 |
| 932 | USD | TripAdvisor, Inc. | 39 | 0.01 |
| 948 | USD | Twilio, Inc. 'A' | 125 | 0.03 |
| 6,646 | USD | Twitter, Inc. ¹ | 242 | 0.06 |
| 2,885 | USD | Tyson Foods, Inc. 'A' ¹ | 219 | 0.06 |
| 1,866 | USD | Uber Technologies, Inc. | 75 | 0.02 |
| 2,609 | USD | UDR, Inc., REIT | 117 | 0.03 |
| 1,711 | USD | UGI Corp. | 88 | 0.02 |
| 619 | USD | Ulta Beauty, Inc. | 206 | 0.05 |
| 1,225 | USD | Under Armour, Inc. 'A' | 28 | 0.01 |
| 1,052 | USD | Under Armour, Inc. 'C' | 21 | 0.01 |
| 7,443 | USD | Union Pacific Corp. ¹ | 1,241 | 0.32 |
| 599 | USD | United Continental Holdings, Inc. | 47 | 0.01 |
| 7,110 | USD | United Parcel Service, Inc. 'B' | 661 | 0.17 |
| 842 | USD | United Rentals, Inc. | 93 | 0.02 |
| 8,229 | USD | United Technologies Corp. ¹ | 1,039 | 0.27 |
| 9,718 | USD | UnitedHealth Group, Inc. | 2,350 | 0.61 |
| 855 | USD | Universal Health Services, Inc. 'B' | 102 | 0.03 |
| 2,118 | USD | Unum Group | 67 | 0.02 |
| 15,864 | USD | US Bancorp ¹ | 796 | 0.21 |
| 465 | USD | Vail Resorts, Inc. | 100 | 0.03 |
| 4,167 | USD | Valero Energy Corp. ¹ | 293 | 0.08 |
| 783 | USD | Varian Medical Systems, Inc. | 99 | 0.03 |
| 1,187 | USD | Veeva Systems, Inc. 'A' ¹ | 183 | 0.05 |
| 3,475 | USD | Ventas, Inc., REIT ¹ | 223 | 0.06 |
| 9,058 | USD | VEREIT, Inc. | 80 | 0.02 |
| 1,062 | USD | VeriSign, Inc. | 207 | 0.05 |
| 1,525 | USD | Verisk Analytics, Inc. ¹ | 213 | 0.06 |
| 41,689 | USD | Verizon Communications, Inc. | 2,266 | 0.59 |
| 2,492 | USD | Vertex Pharmaceuticals, Inc. | 414 | 0.11 |
| 3,284 | USD | VF Corp. ¹ | 269 | 0.07 |
| 3,732 | USD | Viacom, Inc. 'B' ¹ | 108 | 0.03 |
| 17,779 | USD | Visa, Inc. 'A' | 2,868 | 0.74 |
| 4,073 | USD | Vistra Energy Corp. ¹ | 96 | 0.02 |
| 832 | USD | VMware, Inc. 'A' ¹ | 147 | 0.04 |
| 1,816 | USD | Vornado Realty Trust, REIT | 120 | 0.03 |
| 1,811 | USD | Voya Financial, Inc. | 92 | 0.02 |
| 1,290 | USD | Vulcan Materials Co. | 161 | 0.04 |
| 598 | USD | WABCO Holdings, Inc. | 78 | 0.02 |
| 1,808 | USD | Wabtec Corp. | 113 | 0.03 |

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value | | |
|---|----------|---|------------------------|-------------------------|------------------------|-------------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| 8,227 | USD | Walgreens Boots Alliance, Inc. | 406 | 0.10 | | |
| 14,796 | USD | Walmart, Inc. ¹ | 1,501 | 0.39 | | |
| 18,049 | USD | Walt Disney Co. (The) ¹ | 2,383 | 0.62 | | |
| 4,183 | USD | Waste Management, Inc. | 457 | 0.12 | | |
| 751 | USD | Waters Corp. | 151 | 0.04 | | |
| 650 | USD | Wayfair, Inc. 'A' | 94 | 0.02 | | |
| 3,076 | USD | WEC Energy Group, Inc. ¹ | 248 | 0.06 | | |
| 559 | USD | WellCare Health Plans, Inc. | 154 | 0.04 | | |
| 43,413 | USD | Wells Fargo & Co. | 1,926 | 0.50 | | |
| 4,176 | USD | Welltower, Inc., REIT ¹ | 339 | 0.09 | | |
| 3,330 | USD | Western Digital Corp. ¹ | 124 | 0.03 | | |
| 3,583 | USD | Western Union Co. (The) ¹ | 70 | 0.02 | | |
| 419 | USD | Westlake Chemical Corp. | 24 | 0.01 | | |
| 2,933 | USD | WestRock Co. | 96 | 0.02 | | |
| 8,262 | USD | Weyerhaeuser Co., REIT ¹ | 188 | 0.05 | | |
| 675 | USD | Whirlpool Corp. | 78 | 0.02 | | |
| 11,802 | USD | Williams Cos., Inc. (The) ¹ | 311 | 0.08 | | |
| 1,574 | USD | Workday, Inc. 'A' | 321 | 0.08 | | |
| 2,375 | USD | Worldpay, Inc. 'A' | 289 | 0.07 | | |
| 922 | GBP | Worldpay, Inc. 'A' ³ | 110 | 0.03 | | |
| 1,846 | USD | WP Carey, Inc., REIT | 153 | 0.04 | | |
| 1,782 | USD | WR Berkley Corp. ¹ | 111 | 0.03 | | |
| 437 | USD | WW Grainger, Inc. | 114 | 0.03 | | |
| 1,038 | USD | Wynn Resorts Ltd. ¹ | 111 | 0.03 | | |
| 4,963 | USD | Xcel Energy, Inc. | 285 | 0.07 | | |
| 1,697 | USD | Xerox Corp. | 52 | 0.01 | | |
| 2,466 | USD | Xilinx, Inc. | 252 | 0.07 | | |
| 1,292 | USD | XPO Logistics, Inc. | 67 | 0.02 | | |
| 1,751 | USD | Xylem, Inc. | 130 | 0.03 | | |
| 3,094 | USD | Yum! Brands, Inc. | 317 | 0.08 | | |
| 1,949 | USD | Zayo Group Holdings, Inc. | 64 | 0.02 | | |
| 545 | USD | Zebra Technologies Corp. 'A' | 93 | 0.02 | | |
| 1,656 | USD | Zillow Group, Inc. 'C' | 71 | 0.02 | | |
| 1,984 | USD | Zimmer Biomet Holdings, Inc. ¹ | 226 | 0.06 | | |
| 1,691 | USD | Zions Bancorp NA | 73 | 0.02 | | |
| 4,698 | USD | Zoetis, Inc. | 475 | 0.12 | | |
| Total United States | | | 228,391 | 59.06 | | |
| Total investments in equities | | | 384,473 | 99.43 | | |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| United States (31 May 2018: 0.01%) | | | | | — | — |
| Total unrealised gain on futures contracts (31 May 2018: 0.01%) | | | | | — | — |

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|----------|---------------------|------------------|--------------------------------|---------------------------------|
| Futures contracts (continued) | | | | | | |
| United States (31 May 2018: (0.02)%) | | | | | | |
| 15 | USD | 750 | MSCI EAFE Index | 21/06/2019 | (38) | (0.01) |
| 18 | USD | 900 | S&P 500 Emini Index | 21/06/2019 | (89) | (0.02) |
| Total United States | | | | | (127) | (0.03) |
| Total unrealised loss on futures contracts (31 May 2018: (0.02)%) | | | | | (127) | (0.03) |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 384,473 | 99.43 |
| Total financial liabilities at fair value through profit or loss | | | | | (127) | (0.03) |
| Cash and margin cash | | | | | 2,095 | 0.54 |
| Other assets and liabilities | | | | | 238 | 0.06 |
| Net asset value attributable to redeemable participating unitholders | | | | | 386,679 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 98.93 |
| Other assets | | | | | | 1.07 |
| Total assets | | | | | | 100.00 |
| ¹ Security fully or partially on loan. ² Investments which are less than USD 500 have been rounded down to zero. ³ 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. ⁴ A related party to the Fund. | | | | | | |
| Underlying exposure | | | | | On gains USD '000 | On losses USD '000 |
| Futures contracts | | | | | — | 3,886 |

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Exchange traded funds (31 May 2018: 0.61%) | | | | |
| Ireland (31 May 2018: 0.61%) | | | | |
| 309,356 | EUR | iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) ^{1/2} | 11,621 | 0.09 |
| 2,480,768 | EUR | iShares Core MSCI Europe UCITS ETF ^{1/2} | 64,108 | 0.48 |
| Total Ireland | | | 75,729 | 0.57 |
| Total investments in exchange traded funds | | | 75,729 | 0.57 |

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| Equities (31 May 2018: 98.45%) | | | | |
| Australia (31 May 2018: 2.32%) | | | | |
| 229,778 | AUD | AGL Energy Ltd. | 3,272 | 0.02 |
| 887,854 | AUD | Alumina Ltd. ² | 1,470 | 0.01 |
| 1,004,015 | AUD | AMP Ltd. ² | 1,510 | 0.01 |
| 463,735 | AUD | APA Group | 3,258 | 0.02 |
| 178,496 | AUD | Aristocrat Leisure Ltd. | 3,601 | 0.03 |
| 77,143 | AUD | ASX Ltd. | 4,049 | 0.03 |
| 746,970 | AUD | Aurizon Holdings Ltd. | 2,681 | 0.02 |
| 525,714 | AUD | AusNet Services | 648 | 0.01 |
| 982,990 | AUD | Australia & New Zealand Banking Group Ltd. | 18,988 | 0.14 |
| 128,351 | AUD | Bank of Queensland Ltd. ² | 824 | 0.01 |
| 143,039 | AUD | Bendigo & Adelaide Bank Ltd. ² | 1,113 | 0.01 |
| 989,146 | AUD | BHP Group Ltd. ² | 25,878 | 0.20 |
| 185,307 | AUD | BlueScope Steel Ltd. | 1,353 | 0.01 |
| 392,669 | AUD | Boral Ltd. | 1,477 | 0.01 |
| 541,436 | AUD | Brambles Ltd. | 4,543 | 0.03 |
| 88,841 | AUD | Caltex Australia Ltd. | 1,624 | 0.01 |
| 180,707 | AUD | Challenger Ltd. ² | 1,010 | 0.01 |
| 26,097 | AUD | CIMIC Group Ltd. | 817 | 0.01 |
| 175,392 | AUD | Coca-Cola Amatil Ltd. ² | 1,158 | 0.01 |
| 21,672 | AUD | Cochlear Ltd. | 3,005 | 0.02 |
| 357,765 | AUD | Coles Group Ltd. | 3,086 | 0.02 |
| 612,958 | AUD | Commonwealth Bank of Australia | 33,342 | 0.25 |
| 164,603 | AUD | Computershare Ltd. | 1,902 | 0.01 |
| 120,102 | AUD | Crown Resorts Ltd. | 1,043 | 0.01 |
| 153,413 | AUD | CSL Ltd. | 21,842 | 0.16 |
| 313,357 | AUD | Dexus, REIT | 2,796 | 0.02 |
| 20,603 | AUD | Domino's Pizza Enterprises Ltd. ² | 558 | — |
| 19,984 | AUD | Flight Centre Travel Group Ltd. ² | 604 | — |
| 404,461 | AUD | Fortescue Metals Group Ltd. ² | 2,256 | 0.02 |
| 511,445 | AUD | Goodman Group, REIT | 4,748 | 0.04 |
| 577,600 | AUD | GPT Group (The), REIT | 2,305 | 0.02 |
| 160,384 | AUD | Harvey Norman Holdings Ltd. | 462 | — |
| 572,348 | AUD | Incitec Pivot Ltd. | 1,301 | 0.01 |
| 791,386 | AUD | Insurance Australia Group Ltd. | 4,195 | 0.03 |
| 172,023 | AUD | LendLease Group | 1,698 | 0.01 |
| 110,547 | AUD | Macquarie Group Ltd. | 9,215 | 0.07 |
| 935,495 | AUD | Medibank Pvt Ltd. | 2,145 | 0.02 |
| 996,088 | AUD | Mirvac Group, REIT ² | 2,091 | 0.02 |
| 918,730 | AUD | National Australia Bank Ltd. ² | 16,862 | 0.13 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Australia (continued) | | | | |
| 291,627 | AUD | Newcrest Mining Ltd. | 5,498 | 0.04 |
| 121,825 | AUD | Orica Ltd. ² | 1,744 | 0.01 |
| 564,358 | AUD | Origin Energy Ltd. | 2,808 | 0.02 |
| 465,401 | AUD | QBE Insurance Group Ltd. ² | 3,763 | 0.03 |
| 39,533 | AUD | Ramsay Health Care Ltd. ² | 1,913 | 0.01 |
| 14,703 | AUD | REA Group Ltd. ² | 906 | 0.01 |
| 124,646 | AUD | Rio Tinto Ltd. ² | 8,662 | 0.07 |
| 606,297 | AUD | Santos Ltd. | 2,831 | 0.02 |
| 1,961,160 | AUD | Scentre Group, REIT | 5,163 | 0.04 |
| 105,620 | AUD | SEEK Ltd. ² | 1,529 | 0.01 |
| 126,884 | AUD | Sonic Healthcare Ltd. | 2,299 | 0.02 |
| 1,937,099 | AUD | South32 Ltd. | 4,456 | 0.03 |
| 756,370 | AUD | Stockland, REIT | 2,322 | 0.02 |
| 490,310 | AUD | Suncorp Group Ltd. | 4,426 | 0.03 |
| 341,041 | AUD | Sydney Airport | 1,751 | 0.01 |
| 657,924 | AUD | Tabcorp Holdings Ltd. ² | 2,056 | 0.02 |
| 1,638,691 | AUD | Telstra Corp. Ltd. | 4,144 | 0.03 |
| 91,619 | AUD | TPG Telecom Ltd. ² | 399 | – |
| 939,231 | AUD | Transurban Group ² | 9,065 | 0.07 |
| 204,510 | AUD | Treasury Wine Estates Ltd. ² | 2,133 | 0.02 |
| 1,062,678 | AUD | Vicinity Centres, REIT | 1,900 | 0.01 |
| 51,594 | AUD | Washington H Soul Pattinson & Co. Ltd. ² | 798 | 0.01 |
| 403,402 | AUD | Wesfarmers Ltd. | 10,355 | 0.08 |
| 1,154,179 | AUD | Westpac Banking Corp. ² | 21,943 | 0.17 |
| 320,342 | AUD | Woodside Petroleum Ltd. | 7,861 | 0.06 |
| 448,999 | AUD | Woolworths Group Ltd. ² | 9,759 | 0.07 |
| 110,236 | AUD | WorleyParsons Ltd. ² | 1,007 | 0.01 |
| Total Australia | | | 316,221 | 2.38 |
| Austria (31 May 2018: 0.08%) | | | | |
| 16,956 | EUR | ANDRITZ AG ² | 608 | – |
| 99,649 | EUR | Erste Group Bank AG | 3,526 | 0.02 |
| 47,989 | EUR | OMV AG | 2,251 | 0.02 |
| 37,977 | EUR | Raiffeisen Bank International AG | 881 | 0.01 |
| 26,008 | EUR | Verbund AG ² | 1,298 | 0.01 |
| 39,628 | EUR | voestalpine AG ² | 1,032 | 0.01 |
| Total Austria | | | 9,596 | 0.07 |
| Belgium (31 May 2018: 0.36%) | | | | |
| 65,635 | EUR | Ageas | 3,195 | 0.02 |
| 256,349 | EUR | Anheuser-Busch InBev SA | 20,742 | 0.16 |
| 22,212 | EUR | Colruyt SA ² | 1,646 | 0.01 |
| 27,066 | EUR | Groupe Bruxelles Lambert SA | 2,517 | 0.02 |
| 89,682 | EUR | KBC Group NV | 5,882 | 0.04 |
| 53,175 | EUR | Proximus SADP | 1,538 | 0.01 |
| 23,864 | EUR | Solvay SA | 2,236 | 0.02 |
| 18,506 | EUR | Telenet Group Holding NV | 995 | 0.01 |
| 44,606 | EUR | UCB SA | 3,404 | 0.02 |
| 69,973 | EUR | Umicore SA ² | 2,082 | 0.02 |
| Total Belgium | | | 44,237 | 0.33 |
| Bermuda (31 May 2018: 0.42%) | | | | |
| 132,590 | USD | Arch Capital Group Ltd. | 4,565 | 0.03 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Bermuda (continued) | | | | |
| 52,100 | USD | Athene Holding Ltd. 'A' | 2,118 | 0.02 |
| 73,894 | USD | Axalta Coating Systems Ltd. | 1,737 | 0.01 |
| 48,779 | USD | Bunge Ltd. | 2,551 | 0.02 |
| 198,385 | HKD | CK Infrastructure Holdings Ltd. ² | 1,532 | 0.01 |
| 156,222 | USD | Dairy Farm International Holdings Ltd. ² | 1,195 | 0.01 |
| 13,160 | USD | Everest Re Group Ltd. | 3,259 | 0.02 |
| 440,425 | USD | Hongkong Land Holdings Ltd. | 2,871 | 0.02 |
| 135,713 | USD | IHS Markit Ltd. ² | 7,788 | 0.06 |
| 134,508 | USD | Invesco Ltd. ² | 2,628 | 0.02 |
| 72,779 | USD | Jardine Matheson Holdings Ltd. ² | 4,671 | 0.04 |
| 66,952 | USD | Jardine Strategic Holdings Ltd. ² | 2,500 | 0.02 |
| 207,345 | HKD | Kerry Properties Ltd. ² | 787 | 0.01 |
| 198,820 | USD | Marvell Technology Group Ltd. ² | 4,434 | 0.03 |
| 74,424 | USD | Norwegian Cruise Line Holdings Ltd. | 4,072 | 0.03 |
| 519,183 | HKD | NWS Holdings Ltd. | 1,024 | 0.01 |
| 17,970 | USD | RenaissanceRe Holdings Ltd. | 3,135 | 0.02 |
| 742,631 | HKD | Shangri-La Asia Ltd. | 947 | 0.01 |
| 232,457 | HKD | Yue Yuen Industrial Holdings Ltd. | 651 | 0.01 |
| Total Bermuda | | | 52,465 | 0.40 |
| British Virgin Islands (31 May 2018: 0.02%) | | | | |
| 50,534 | USD | Capri Holdings Ltd. | 1,641 | 0.01 |
| Total British Virgin Islands | | | 1,641 | 0.01 |
| Canada (31 May 2018: 3.50%) | | | | |
| 73,539 | CAD | Agnico Eagle Mines Ltd. | 3,207 | 0.02 |
| 144,400 | CAD | Alimentation Couche-Tard, Inc. 'B' ² | 8,860 | 0.07 |
| 116,811 | CAD | AltaGas Ltd. ² | 1,686 | 0.01 |
| 27,512 | CAD | Atco Ltd. 'I' ² | 946 | 0.01 |
| 286,269 | CAD | Aurora Cannabis, Inc. ² | 2,175 | 0.02 |
| 221,193 | CAD | Bank of Montreal | 16,054 | 0.12 |
| 418,585 | CAD | Bank of Nova Scotia (The) | 21,228 | 0.16 |
| 379,460 | CAD | Barrick Gold Corp. ² | 4,718 | 0.04 |
| 169,203 | GBP | Barrick Gold Corp. ² | 2,133 | 0.02 |
| 116,212 | CAD | Bausch Health Cos., Inc. | 2,412 | 0.02 |
| 47,452 | CAD | BCE, Inc. | 2,136 | 0.02 |
| 165,856 | CAD | BlackBerry Ltd. | 1,302 | 0.01 |
| 821,652 | CAD | Bombardier, Inc. 'B' | 1,234 | 0.01 |
| 304,672 | CAD | Brookfield Asset Management, Inc. 'A' ² | 13,973 | 0.10 |
| 60,865 | CAD | CAE, Inc. | 1,552 | 0.01 |
| 131,893 | CAD | Cameco Corp. | 1,331 | 0.01 |
| 158,341 | CAD | Canadian Imperial Bank of Commerce ² | 12,004 | 0.09 |
| 248,639 | CAD | Canadian National Railway Co. | 22,037 | 0.17 |
| 403,685 | CAD | Canadian Natural Resources Ltd. | 10,902 | 0.08 |
| 47,308 | CAD | Canadian Pacific Railway Ltd. | 10,367 | 0.08 |
| 18,765 | CAD | Canadian Tire Corp. Ltd. 'A' | 1,877 | 0.01 |
| 43,160 | CAD | Canadian Utilities Ltd. 'A' | 1,216 | 0.01 |
| 69,246 | CAD | Canopy Growth Corp. ² | 2,791 | 0.02 |
| 49,735 | CAD | CCL Industries, Inc. 'B' ² | 2,265 | 0.02 |
| 353,719 | CAD | Cenovus Energy, Inc. | 2,899 | 0.02 |
| 79,446 | CAD | CGI, Inc. | 5,790 | 0.04 |
| 81,887 | CAD | CI Financial Corp. | 1,229 | 0.01 |
| 6,418 | CAD | Constellation Software, Inc. ² | 5,556 | 0.04 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 62,463 | CAD | Cronos Group, Inc. ² | 883 | 0.01 |
| 93,671 | CAD | Dollarama, Inc. | 2,958 | 0.02 |
| 38,278 | CAD | Emera, Inc. | 1,474 | 0.01 |
| 57,415 | CAD | Empire Co. Ltd. 'A' | 1,323 | 0.01 |
| 696,141 | CAD | Enbridge, Inc. ² | 25,623 | 0.19 |
| 538,489 | CAD | Encana Corp. | 2,840 | 0.02 |
| 10,120 | CAD | Fairfax Financial Holdings Ltd. | 4,641 | 0.03 |
| 109,325 | CAD | First Capital Realty, Inc., REIT | 1,681 | 0.01 |
| 256,714 | CAD | First Quantum Minerals Ltd. | 1,869 | 0.01 |
| 149,970 | CAD | Fortis, Inc. | 5,663 | 0.04 |
| 68,490 | CAD | Franco-Nevada Corp. | 5,287 | 0.04 |
| 27,931 | CAD | George Weston Ltd. ² | 2,086 | 0.02 |
| 75,177 | CAD | Gildan Activewear, Inc. | 2,712 | 0.02 |
| 88,415 | CAD | Great-West Lifeco, Inc. | 2,001 | 0.01 |
| 48,366 | CAD | H&R Real Estate Investment Trust ² | 816 | 0.01 |
| 105,723 | CAD | Husky Energy, Inc. | 992 | 0.01 |
| 137,313 | CAD | Hydro One Ltd. | 2,326 | 0.02 |
| 35,370 | CAD | iA Financial Corp., Inc. | 1,327 | 0.01 |
| 30,461 | CAD | IGM Financial, Inc. | 827 | 0.01 |
| 100,332 | CAD | Imperial Oil Ltd. ² | 2,681 | 0.02 |
| 44,193 | CAD | Intact Financial Corp. | 3,799 | 0.03 |
| 121,411 | CAD | Inter Pipeline Ltd. ² | 1,850 | 0.01 |
| 57,502 | CAD | Keyera Corp. ² | 1,385 | 0.01 |
| 359,695 | CAD | Kinross Gold Corp. | 1,176 | 0.01 |
| 67,903 | CAD | Kirkland Lake Gold Ltd. | 2,348 | 0.02 |
| 71,217 | CAD | Loblaw Cos. Ltd. | 3,654 | 0.03 |
| 177,703 | CAD | Lundin Mining Corp. | 794 | 0.01 |
| 114,435 | CAD | Magna International, Inc. | 4,900 | 0.04 |
| 693,692 | CAD | Manulife Financial Corp. | 11,638 | 0.09 |
| 15,757 | CAD | Methanex Corp. | 656 | — |
| 90,415 | CAD | Metro, Inc. | 3,299 | 0.02 |
| 123,193 | CAD | National Bank of Canada ² | 5,532 | 0.04 |
| 206,339 | CAD | Nutrien Ltd. ² | 10,061 | 0.08 |
| 27,131 | CAD | Onex Corp. ² | 1,547 | 0.01 |
| 109,714 | CAD | Open Text Corp. ² | 4,361 | 0.03 |
| 169,329 | CAD | Pembina Pipeline Corp. | 6,040 | 0.05 |
| 69,534 | CAD | Power Corp. of Canada | 1,465 | 0.01 |
| 80,559 | CAD | Power Financial Corp. | 1,778 | 0.01 |
| 54,195 | CAD | PrairieSky Royalty Ltd. ² | 715 | — |
| 60,952 | CAD | Quebecor, Inc. 'B' | 1,438 | 0.01 |
| 78,784 | CAD | Restaurant Brands International, Inc. ² | 5,184 | 0.04 |
| 54,540 | CAD | RioCan Real Estate Investment Trust | 1,052 | 0.01 |
| 127,968 | CAD | Rogers Communications, Inc. 'B' | 6,731 | 0.05 |
| 493,288 | CAD | Royal Bank of Canada ² | 37,065 | 0.28 |
| 68,883 | CAD | Saputo, Inc. | 2,292 | 0.02 |
| 163,432 | CAD | Shaw Communications, Inc. 'B' | 3,319 | 0.02 |
| 33,219 | CAD | Shopify, Inc. 'A' | 9,137 | 0.07 |
| 15,142 | CAD | SmartCentres Real Estate Investment Trust ² | 366 | — |
| 65,451 | CAD | SNC-Lavalin Group, Inc. ² | 1,166 | 0.01 |
| 59,407 | CAD | Stars Group, Inc. (The) | 984 | 0.01 |
| 191,658 | CAD | Sun Life Financial, Inc. | 7,437 | 0.06 |
| 525,880 | CAD | Suncor Energy, Inc. ² | 16,202 | 0.12 |
| 314,692 | CAD | TC Energy Corp. | 15,338 | 0.12 |
| 163,327 | CAD | Teck Resources Ltd. 'B' | 3,319 | 0.02 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 57,152 | CAD | TELUS Corp. | 2,110 | 0.02 |
| 74,131 | CAD | Thomson Reuters Corp. | 4,710 | 0.03 |
| 627,309 | CAD | Toronto-Dominion Bank (The) ² | 34,291 | 0.26 |
| 70,912 | CAD | Tourmaline Oil Corp. ² | 902 | 0.01 |
| 38,779 | CAD | Vermilion Energy, Inc. ² | 813 | 0.01 |
| 88,401 | USD | Waste Connections, Inc. ² | 8,366 | 0.06 |
| 23,333 | CAD | West Fraser Timber Co. Ltd. ² | 909 | 0.01 |
| 145,108 | CAD | Wheaton Precious Metals Corp. | 3,208 | 0.02 |
| 34,640 | CAD | WSP Global, Inc. | 1,827 | 0.01 |
| Total Canada | | | 469,054 | 3.53 |
| Cayman Islands (31 May 2018: 0.26%) | | | | |
| 69,258 | HKD | ASM Pacific Technology Ltd. ² | 672 | — |
| 10,962 | USD | BeiGene Ltd. ADR ² | 1,293 | 0.01 |
| 850,082 | HKD | CK Asset Holdings Ltd. | 6,148 | 0.05 |
| 975,001 | HKD | CK Hutchison Holdings Ltd. | 9,208 | 0.07 |
| 104,667 | USD | Melco Resorts & Entertainment Ltd. ADR | 2,020 | 0.01 |
| 311,260 | HKD | MGM China Holdings Ltd. ² | 480 | — |
| 792,648 | HKD | Sands China Ltd. ² | 3,589 | 0.03 |
| 2,580,337 | HKD | WH Group Ltd. ² | 2,323 | 0.02 |
| 390,093 | HKD | Wharf Real Estate Investment Co. Ltd. | 2,664 | 0.02 |
| 535,225 | HKD | Wynn Macau Ltd. ² | 1,143 | 0.01 |
| Total Cayman Islands | | | 29,540 | 0.22 |
| Curacao (31 May 2018: 0.23%) | | | | |
| 476,569 | USD | Schlumberger Ltd. ² | 16,532 | 0.13 |
| Total Curacao | | | 16,532 | 0.13 |
| Denmark (31 May 2018: 0.61%) | | | | |
| 1,382 | DKK | AP Moller - Maersk A/S 'A' | 1,408 | 0.01 |
| 2,104 | DKK | AP Moller - Maersk A/S 'B' ² | 2,254 | 0.02 |
| 36,852 | DKK | Carlsberg A/S 'B' | 4,843 | 0.04 |
| 35,582 | DKK | Chr Hansen Holding A/S ² | 3,705 | 0.03 |
| 39,683 | DKK | Coloplast A/S 'B' | 4,220 | 0.03 |
| 230,220 | DKK | Danske Bank A/S ² | 3,779 | 0.03 |
| 42,084 | DKK | Demant A/S ² | 1,406 | 0.01 |
| 64,965 | DKK | DSV A/S | 5,791 | 0.04 |
| 19,232 | DKK | Genmab A/S ² | 3,293 | 0.02 |
| 22,385 | DKK | H Lundbeck A/S | 897 | 0.01 |
| 49,001 | DKK | ISS A/S | 1,376 | 0.01 |
| 574,558 | DKK | Novo Nordisk A/S 'B' | 26,982 | 0.20 |
| 72,933 | DKK | Novozymes A/S 'B' | 3,424 | 0.03 |
| 60,982 | DKK | Orsted A/S ² | 4,849 | 0.04 |
| 30,566 | DKK | Pandora A/S ² | 1,133 | 0.01 |
| 36,079 | DKK | Tryg A/S | 1,127 | 0.01 |
| 72,068 | DKK | Vestas Wind Systems A/S | 5,893 | 0.04 |
| Total Denmark | | | 76,380 | 0.58 |
| Finland (31 May 2018: 0.36%) | | | | |
| 44,189 | EUR | Elisa OYJ | 1,966 | 0.02 |
| 149,478 | EUR | Fortum OYJ | 3,186 | 0.02 |
| 107,422 | EUR | Kone OYJ 'B' | 5,843 | 0.04 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Finland (continued) | | | | |
| 34,255 | EUR | Metso OYJ ² | 1,105 | 0.01 |
| 122,316 | EUR | Neste OYJ | 4,124 | 0.03 |
| 1,851,377 | EUR | Nokia OYJ | 9,243 | 0.07 |
| 40,527 | EUR | Nokian Renkaat OYJ | 1,156 | 0.01 |
| 1,022,401 | SEK | Nordea Bank Abp | 7,196 | 0.05 |
| 34,958 | EUR | Orion OYJ 'B' ² | 1,141 | 0.01 |
| 146,965 | EUR | Sampo OYJ 'A' | 6,348 | 0.05 |
| 178,718 | EUR | Stora Enso OYJ 'R' ² | 1,884 | 0.01 |
| 201,094 | EUR | UPM-Kymmene OYJ | 5,024 | 0.04 |
| 152,714 | EUR | Wartsila OYJ Abp | 2,227 | 0.02 |
| Total Finland | | | 50,443 | 0.38 |
| France (31 May 2018: 3.56%) | | | | |
| 59,973 | EUR | Accor SA | 2,208 | 0.02 |
| 9,713 | EUR | Aeroports de Paris | 1,658 | 0.01 |
| 141,681 | EUR | Air Liquide SA | 17,604 | 0.13 |
| 48,517 | EUR | Alstom SA | 2,210 | 0.02 |
| 15,444 | EUR | Amundi SA | 1,000 | 0.01 |
| 21,687 | EUR | Arkema SA | 1,815 | 0.01 |
| 28,530 | EUR | Atos SE | 2,169 | 0.02 |
| 642,347 | EUR | AXA SA | 15,805 | 0.12 |
| 16,122 | EUR | BioMerieux | 1,314 | 0.01 |
| 372,395 | EUR | BNP Paribas SA | 16,962 | 0.13 |
| 274,579 | EUR | Bolloré SA ² | 1,237 | 0.01 |
| 66,288 | EUR | Bouygues SA | 2,314 | 0.02 |
| 91,053 | EUR | Bureau Veritas SA | 2,142 | 0.02 |
| 56,212 | EUR | Capgemini SE | 6,270 | 0.05 |
| 192,172 | EUR | Carrefour SA | 3,606 | 0.03 |
| 17,833 | EUR | Casino Guichard Perrachon SA ² | 677 | – |
| 162,032 | EUR | Cie de Saint-Gobain | 5,853 | 0.04 |
| 58,961 | EUR | Cie Generale des Etablissements Michelin SCA | 6,764 | 0.05 |
| 56,836 | EUR | CNP Assurances | 1,215 | 0.01 |
| 21,109 | EUR | Covivio, REIT | 2,209 | 0.02 |
| 378,959 | EUR | Credit Agricole SA ² | 4,320 | 0.03 |
| 204,304 | EUR | Danone SA | 16,255 | 0.12 |
| 635 | EUR | Dassault Aviation SA | 790 | 0.01 |
| 45,922 | EUR | Dassault Systemes SE | 6,798 | 0.05 |
| 79,236 | EUR | Edenred | 3,611 | 0.03 |
| 29,334 | EUR | Eiffage SA | 2,798 | 0.02 |
| 198,441 | EUR | Electricite de France SA | 2,777 | 0.02 |
| 653,239 | EUR | Engie SA | 9,063 | 0.07 |
| 97,740 | EUR | EssilorLuxottica SA | 11,235 | 0.08 |
| 14,411 | EUR | Eurazeo SE | 1,006 | 0.01 |
| 53,239 | EUR | Eutelsat Communications SA | 936 | 0.01 |
| 18,400 | EUR | Faurecia SA | 678 | – |
| 19,075 | EUR | Gecina SA, REIT | 2,721 | 0.02 |
| 196,732 | EUR | Getlink SE | 3,028 | 0.02 |
| 10,003 | EUR | Hermes International | 6,630 | 0.05 |
| 13,571 | EUR | ICADE, REIT ² | 1,150 | 0.01 |
| 8,498 | EUR | Iliad SA ² | 980 | 0.01 |
| 13,631 | EUR | Imerys SA ² | 590 | – |
| 16,033 | EUR | Ingenico Group SA | 1,279 | 0.01 |
| 12,173 | EUR | Ipsen SA | 1,450 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 32,843 | EUR | JCDecaux SA | 915 | 0.01 |
| 24,468 | EUR | Kering SA | 12,705 | 0.09 |
| 77,545 | EUR | Klepierre SA, REIT | 2,633 | 0.02 |
| 91,952 | EUR | Legrand SA | 6,162 | 0.05 |
| 83,534 | EUR | L'Oreal SA | 22,378 | 0.17 |
| 91,908 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 34,679 | 0.26 |
| 307,179 | EUR | Natixis SA | 1,407 | 0.01 |
| 683,114 | EUR | Orange SA | 10,688 | 0.08 |
| 70,873 | EUR | Pernod Ricard SA | 12,463 | 0.09 |
| 211,171 | EUR | Peugeot SA ² | 4,699 | 0.03 |
| 72,189 | EUR | Publicis Groupe SA | 3,934 | 0.03 |
| 7,810 | EUR | Remy Cointreau SA ² | 1,071 | 0.01 |
| 69,420 | EUR | Renault SA | 4,171 | 0.03 |
| 107,458 | EUR | Safran SA | 14,094 | 0.11 |
| 370,893 | EUR | Sanofi | 29,857 | 0.22 |
| 10,264 | EUR | Sartorius Stedim Biotech ² | 1,419 | 0.01 |
| 177,507 | EUR | Schneider Electric SE | 14,005 | 0.10 |
| 54,318 | EUR | SCOR SE | 2,229 | 0.02 |
| 4,900 | EUR | SEB SA | 799 | 0.01 |
| 9,992 | EUR | Societe BIC SA | 778 | 0.01 |
| 254,972 | EUR | Societe Generale SA | 6,382 | 0.05 |
| 29,838 | EUR | Sodexo SA ² | 3,425 | 0.03 |
| 105,812 | EUR | Suez | 1,412 | 0.01 |
| 18,316 | EUR | Teleperformance | 3,511 | 0.03 |
| 32,653 | EUR | Thales SA | 3,586 | 0.03 |
| 794,433 | EUR | TOTAL SA | 41,289 | 0.31 |
| 30,192 | EUR | Ubisoft Entertainment SA ² | 2,468 | 0.02 |
| 45,373 | EUR | Unibail-Rodamco-Westfield, REIT | 6,844 | 0.05 |
| 3 | AUD | Unibail-Rodamco-Westfield, REIT CDI ³ | — | — |
| 72,153 | EUR | Valeo SA | 1,904 | 0.01 |
| 169,007 | EUR | Veolia Environnement SA | 3,900 | 0.03 |
| 168,095 | EUR | Vinci SA | 16,570 | 0.12 |
| 358,592 | EUR | Vivendi SA | 9,642 | 0.07 |
| 10,186 | EUR | Wendel SA | 1,294 | 0.01 |
| 11,412 | EUR | Worldline SA | 685 | — |
| Total France | | | 457,125 | 3.44 |
| Germany (31 May 2018: 3.34%) | | | | |
| 17,920 | EUR | 1&1 Drillisch AG ² | 546 | — |
| 58,321 | EUR | adidas AG | 16,650 | 0.13 |
| 144,282 | EUR | Allianz SE | 31,973 | 0.24 |
| 16,755 | EUR | Axel Springer SE ² | 1,037 | 0.01 |
| 308,820 | EUR | BASF SE | 20,325 | 0.15 |
| 304,505 | EUR | Bayer AG, Registered | 17,923 | 0.14 |
| 108,179 | EUR | Bayerische Motoren Werke AG ² | 7,476 | 0.06 |
| 14,010 | EUR | Bayerische Motoren Werke AG, Preference | 827 | 0.01 |
| 38,434 | EUR | Beiersdorf AG | 4,414 | 0.03 |
| 55,232 | EUR | Brenntag AG | 2,559 | 0.02 |
| 13,736 | EUR | Carl Zeiss Meditec AG ² | 1,290 | 0.01 |
| 352,248 | EUR | Commerzbank AG | 2,474 | 0.02 |
| 37,855 | EUR | Continental AG ² | 5,138 | 0.04 |
| 63,244 | EUR | Covestro AG | 2,765 | 0.02 |
| 302,346 | EUR | Daimler AG | 15,645 | 0.12 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 30,781 | EUR | Delivery Hero SE ² | 1,322 | 0.01 |
| 664,903 | EUR | Deutsche Bank AG, Registered | 4,510 | 0.03 |
| 63,977 | EUR | Deutsche Boerse AG | 8,823 | 0.07 |
| 86,471 | EUR | Deutsche Lufthansa AG | 1,643 | 0.01 |
| 318,258 | EUR | Deutsche Post AG | 9,356 | 0.07 |
| 1,099,783 | EUR | Deutsche Telekom AG, Registered | 18,518 | 0.14 |
| 117,701 | EUR | Deutsche Wohnen SE | 5,542 | 0.04 |
| 748,463 | EUR | E.ON SE | 7,798 | 0.06 |
| 50,105 | EUR | Evonik Industries AG | 1,313 | 0.01 |
| 13,806 | EUR | Fraport AG Frankfurt Airport Services Worldwide | 1,085 | 0.01 |
| 71,910 | EUR | Fresenius Medical Care AG & Co. KGaA | 5,231 | 0.04 |
| 143,429 | EUR | Fresenius SE & Co. KGaA | 7,258 | 0.05 |
| 26,945 | EUR | Fuchs Petrolub SE, Preference ² | 1,049 | 0.01 |
| 60,742 | EUR | GEA Group AG ² | 1,657 | 0.01 |
| 20,382 | EUR | Hannover Rueck SE ² | 3,048 | 0.02 |
| 47,423 | EUR | HeidelbergCement AG | 3,517 | 0.03 |
| 92,755 | EUR | Henkel AG & Co. KGaA, Preference | 8,453 | 0.06 |
| 7,194 | EUR | HOCHTIEF AG | 855 | 0.01 |
| 22,924 | EUR | HUGO BOSS AG ² | 1,331 | 0.01 |
| 394,191 | EUR | Infineon Technologies AG ² | 7,065 | 0.05 |
| 47,147 | EUR | Innogy SE - Tender | 1,952 | 0.01 |
| 26,961 | EUR | KION Group AG | 1,467 | 0.01 |
| 16,440 | EUR | Knorr-Bremse AG | 1,805 | 0.01 |
| 27,919 | EUR | LANXESS AG ² | 1,396 | 0.01 |
| 43,042 | EUR | Merck KGaA | 4,147 | 0.03 |
| 41,956 | EUR | METRO AG | 660 | 0.01 |
| 15,804 | EUR | MTU Aero Engines AG ² | 3,410 | 0.03 |
| 48,464 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 11,671 | 0.09 |
| 59,932 | EUR | Porsche Automobil Holding SE, Preference | 3,725 | 0.03 |
| 3,823 | EUR | Puma SE | 2,217 | 0.02 |
| 170,986 | EUR | RWE AG | 4,260 | 0.03 |
| 325,295 | EUR | SAP SE | 40,026 | 0.30 |
| 11,903 | EUR | Sartorius AG, Preference | 2,255 | 0.02 |
| 252,242 | EUR | Siemens AG, Registered | 28,513 | 0.22 |
| 59,643 | EUR | Siemens Healthineers AG ² | 2,316 | 0.02 |
| 40,330 | EUR | Symrise AG | 3,769 | 0.03 |
| 215,660 | EUR | Telefonica Deutschland Holding AG ² | 603 | — |
| 136,317 | EUR | thyssenkrupp AG ² | 1,722 | 0.01 |
| 160,195 | GBP | TUI AG ² | 1,474 | 0.01 |
| 59,203 | EUR | Uniper SE | 1,657 | 0.01 |
| 40,583 | EUR | United Internet AG, Registered ² | 1,449 | 0.01 |
| 61,560 | EUR | Volkswagen AG, Preference | 9,570 | 0.07 |
| 9,469 | EUR | Volkswagen AG ² | 1,499 | 0.01 |
| 171,639 | EUR | Vonovia SE | 8,982 | 0.07 |
| 37,647 | EUR | Wirecard AG | 5,877 | 0.04 |
| 31,050 | EUR | Zalando SE ² | 1,230 | 0.01 |
| Total Germany | | | 378,068 | 2.85 |
| Hong Kong (31 May 2018: 0.96%) | | | | |
| 4,138,120 | HKD | AIA Group Ltd. ² | 38,871 | 0.29 |
| 591,644 | HKD | Bank of East Asia Ltd. (The) | 1,841 | 0.01 |
| 1,195,138 | HKD | BOC Hong Kong Holdings Ltd. | 4,588 | 0.03 |
| 578,652 | HKD | CLP Holdings Ltd. | 6,543 | 0.05 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Hong Kong (continued) | | | | |
| 771,237 | HKD | Galaxy Entertainment Group Ltd. ² | 4,663 | 0.04 |
| 713,378 | HKD | Hang Lung Properties Ltd. ² | 1,501 | 0.01 |
| 250,620 | HKD | Hang Seng Bank Ltd. | 6,281 | 0.05 |
| 482,766 | HKD | Henderson Land Development Co. Ltd. | 2,494 | 0.02 |
| 1,161,794 | HKD | HK Electric Investments & HK Electric Investments Ltd. | 1,137 | 0.01 |
| 1,705,926 | HKD | HKT Trust & HKT Ltd. | 2,689 | 0.02 |
| 3,105,066 | HKD | Hong Kong & China Gas Co. Ltd. | 6,859 | 0.05 |
| 389,570 | HKD | Hong Kong Exchanges & Clearing Ltd. ² | 12,392 | 0.09 |
| 206,408 | HKD | Hysan Development Co. Ltd. | 1,074 | 0.01 |
| 689,126 | HKD | Link REIT | 8,244 | 0.06 |
| 475,234 | HKD | MTR Corp. Ltd. | 2,906 | 0.02 |
| 1,917,586 | HKD | New World Development Co. Ltd. ² | 2,827 | 0.02 |
| 1,496,798 | HKD | PCCW Ltd. | 851 | 0.01 |
| 487,592 | HKD | Power Assets Holdings Ltd. | 3,371 | 0.03 |
| 1,291,515 | HKD | Sino Land Co. Ltd. | 2,066 | 0.02 |
| 707,216 | HKD | SJM Holdings Ltd. | 783 | 0.01 |
| 497,722 | HKD | Sun Hung Kai Properties Ltd. | 7,878 | 0.06 |
| 214,287 | HKD | Swire Pacific Ltd. 'A' ² | 2,536 | 0.02 |
| 393,222 | HKD | Swire Properties Ltd. | 1,620 | 0.01 |
| 439,437 | HKD | Techtronic Industries Co. Ltd. ² | 2,802 | 0.02 |
| 302,000 | HKD | Vitasoy International Holdings Ltd. | 1,620 | 0.01 |
| 390,093 | HKD | Wharf Holdings Ltd. (The) ² | 998 | 0.01 |
| 291,025 | HKD | Wheelock & Co. Ltd. ² | 1,926 | 0.01 |
| Total Hong Kong | | | 131,361 | 0.99 |
| Ireland (31 May 2018: 1.25%) | | | | |
| 217,079 | USD | Accenture plc 'A' | 38,655 | 0.29 |
| 217,228 | EUR | AIB Group plc | 891 | 0.01 |
| 48,801 | USD | Alkermes plc | 1,051 | 0.01 |
| 30,897 | USD | Allegion plc | 2,999 | 0.02 |
| 117,850 | USD | Allergan plc | 14,367 | 0.11 |
| 292,933 | EUR | Bank of Ireland Group plc | 1,568 | 0.01 |
| 281,640 | EUR | CRH plc | 8,785 | 0.07 |
| 30,357 | GBP | DCC plc | 2,545 | 0.02 |
| 144,051 | USD | Eaton Corp. plc | 10,730 | 0.08 |
| 33,016 | EUR | Flutter Entertainment plc | 2,344 | 0.02 |
| 87,953 | USD | Ingersoll-Rand plc | 10,408 | 0.08 |
| 156,621 | AUD | James Hardie Industries plc CDI | 1,990 | 0.01 |
| 20,134 | USD | Jazz Pharmaceuticals plc | 2,528 | 0.02 |
| 314,081 | USD | Johnson Controls International plc | 12,098 | 0.09 |
| 51,086 | EUR | Kerry Group plc 'A' | 5,892 | 0.04 |
| 51,463 | EUR | Kingspan Group plc | 2,676 | 0.02 |
| 93,414 | EUR | Linde plc | 16,895 | 0.13 |
| 91,988 | USD | Linde plc | 16,609 | 0.12 |
| 457,096 | USD | Medtronic plc | 42,318 | 0.32 |
| 61,124 | USD | Pentair plc | 2,128 | 0.02 |
| 40,630 | USD | Perrigo Co. plc | 1,707 | 0.01 |
| 88,416 | USD | Seagate Technology plc | 3,700 | 0.03 |
| 74,914 | EUR | Smurfit Kappa Group plc | 2,070 | 0.01 |
| 28,756 | USD | STERIS plc | 3,844 | 0.03 |
| 42,380 | USD | Willis Towers Watson plc | 7,438 | 0.06 |
| Total Ireland | | | 216,236 | 1.63 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Isle of Man (31 May 2018: 0.03%) | | | | |
| 178,581 | GBP | GVC Holdings plc | 1,349 | 0.01 |
| | | Total Isle of Man | 1,349 | 0.01 |
| Israel (31 May 2018: 0.17%) | | | | |
| 12,489 | ILS | Azrieli Group Ltd. | 745 | 0.01 |
| 357,728 | ILS | Bank Hapoalim BM | 2,595 | 0.02 |
| 494,249 | ILS | Bank Leumi Le-Israel BM | 3,333 | 0.02 |
| 46,088 | USD | Check Point Software Technologies Ltd. | 5,083 | 0.04 |
| 12,644 | USD | CyberArk Software Ltd. | 1,670 | 0.01 |
| 5,356 | ILS | Elbit Systems Ltd. | 768 | 0.01 |
| 336,710 | ILS | Israel Chemicals Ltd. | 1,701 | 0.01 |
| 397,095 | ILS | Israel Discount Bank Ltd. | 1,526 | 0.01 |
| 32,925 | ILS | Mizrahi Tefahot Bank Ltd. | 725 | 0.01 |
| 20,697 | ILS | Nice Ltd. | 2,868 | 0.02 |
| 251,864 | ILS | Teva Pharmaceutical Industries Ltd. | 2,399 | 0.02 |
| 95,401 | USD | Teva Pharmaceutical Industries Ltd. ADR ² | 825 | 0.01 |
| 14,622 | USD | Wix.com Ltd. ² | 2,008 | 0.01 |
| | | Total Israel | 26,246 | 0.20 |
| Italy (31 May 2018: 0.65%) | | | | |
| 381,110 | EUR | Assicurazioni Generali SpA ² | 6,674 | 0.05 |
| 152,165 | EUR | Atlantia SpA | 3,809 | 0.03 |
| 171,705 | EUR | Davide Campari-Milano SpA | 1,673 | 0.01 |
| 2,645,964 | EUR | Enel SpA | 16,423 | 0.12 |
| 825,162 | EUR | Eni SpA | 12,487 | 0.09 |
| 175,954 | EUR | FinecoBank Banca Fineco SpA | 1,819 | 0.01 |
| 5,083,121 | EUR | Intesa Sanpaolo SpA ² | 10,387 | 0.08 |
| 134,374 | EUR | Leonardo SpA | 1,489 | 0.01 |
| 197,935 | EUR | Mediobanca Banca di Credito Finanziario SpA | 1,825 | 0.01 |
| 59,878 | EUR | Moncler SpA | 2,202 | 0.02 |
| 158,013 | EUR | Pirelli & C SpA ² | 899 | 0.01 |
| 180,752 | EUR | Poste Italiane SpA | 1,752 | 0.01 |
| 78,890 | EUR | Prysmian SpA ² | 1,313 | 0.01 |
| 33,838 | EUR | Recordati SpA | 1,395 | 0.01 |
| 771,063 | EUR | Snam SpA | 3,870 | 0.03 |
| 1,578,881 | EUR | Telecom Italia SpA, Savings Share | 736 | 0.01 |
| 4,036,052 | EUR | Telecom Italia SpA ² | 1,978 | 0.02 |
| 507,585 | EUR | Terna Rete Elettrica Nazionale SpA | 3,092 | 0.02 |
| 668,458 | EUR | UniCredit SpA | 7,589 | 0.06 |
| | | Total Italy | 81,412 | 0.61 |
| Japan (31 May 2018: 8.91%) | | | | |
| 6,053 | JPY | ABC-Mart, Inc. | 378 | — |
| 92,035 | JPY | Acom Co. Ltd. ² | 309 | — |
| 67,800 | JPY | Advantest Corp. | 1,593 | 0.01 |
| 215,996 | JPY | Aeon Co. Ltd. ² | 3,735 | 0.03 |
| 36,168 | JPY | AEON Financial Service Co. Ltd. ² | 579 | — |
| 36,922 | JPY | Aeon Mall Co. Ltd. | 542 | — |
| 64,997 | JPY | AGC, Inc. ² | 2,092 | 0.02 |
| 57,986 | JPY | Air Water, Inc. | 864 | 0.01 |
| 64,037 | JPY | Aisin Seiki Co. Ltd. | 2,126 | 0.02 |
| 173,577 | JPY | Ajinomoto Co., Inc. | 2,953 | 0.02 |
| 54,557 | JPY | Alfresa Holdings Corp. | 1,374 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 98,256 | JPY | Alps Alpine Co. Ltd. ² | 1,629 | 0.01 |
| 154,466 | JPY | Amada Holdings Co. Ltd. ² | 1,593 | 0.01 |
| 32,351 | JPY | ANA Holdings, Inc. | 1,083 | 0.01 |
| 40,324 | JPY | Aozora Bank Ltd. ² | 980 | 0.01 |
| 113,839 | JPY | Asahi Group Holdings Ltd. ² | 5,009 | 0.04 |
| 32,785 | JPY | Asahi Intecc Co. Ltd. ² | 1,679 | 0.01 |
| 455,533 | JPY | Asahi Kasei Corp. ² | 4,695 | 0.04 |
| 632,542 | JPY | Astellas Pharma, Inc. | 8,520 | 0.06 |
| 58,355 | JPY | Bandai Namco Holdings, Inc. | 2,870 | 0.02 |
| 20,247 | JPY | Bank of Kyoto Ltd. (The) ² | 793 | 0.01 |
| 21,650 | JPY | Benesse Holdings, Inc. ² | 504 | — |
| 217,079 | JPY | Bridgestone Corp. | 8,115 | 0.06 |
| 73,552 | JPY | Brother Industries Ltd. | 1,262 | 0.01 |
| 27,354 | JPY | Calbee, Inc. ² | 776 | 0.01 |
| 352,189 | JPY | Canon, Inc. | 9,942 | 0.07 |
| 50,567 | JPY | Casio Computer Co. Ltd. ² | 564 | — |
| 51,946 | JPY | Central Japan Railway Co. ² | 10,834 | 0.08 |
| 255,219 | JPY | Chiba Bank Ltd. (The) | 1,225 | 0.01 |
| 184,504 | JPY | Chubu Electric Power Co., Inc. | 2,518 | 0.02 |
| 72,736 | JPY | Chugai Pharmaceutical Co. Ltd. ² | 4,850 | 0.04 |
| 94,831 | JPY | Chugoku Electric Power Co., Inc. (The) ² | 1,187 | 0.01 |
| 39,105 | JPY | Coca-Cola Bottlers Japan Holdings, Inc. ² | 889 | 0.01 |
| 399,886 | JPY | Concordia Financial Group Ltd. ² | 1,532 | 0.01 |
| 46,253 | JPY | Credit Saison Co. Ltd. ² | 498 | — |
| 33,772 | JPY | CyberAgent, Inc. ² | 1,300 | 0.01 |
| 91,222 | JPY | Dai Nippon Printing Co. Ltd. | 1,979 | 0.01 |
| 93,916 | JPY | Daicel Corp. ² | 800 | 0.01 |
| 46,116 | JPY | Daifuku Co. Ltd. ² | 2,323 | 0.02 |
| 343,176 | JPY | Dai-ichi Life Holdings, Inc. | 4,975 | 0.04 |
| 196,070 | JPY | Daiichi Sankyo Co. Ltd. | 9,490 | 0.07 |
| 91,429 | JPY | Daikin Industries Ltd. ² | 11,141 | 0.08 |
| 22,526 | JPY | Daito Trust Construction Co. Ltd. ² | 2,933 | 0.02 |
| 198,296 | JPY | Daiwa House Industry Co. Ltd. ² | 5,937 | 0.04 |
| 468 | JPY | Daiwa House REIT Investment Corp. ² | 1,106 | 0.01 |
| 586,148 | JPY | Daiwa Securities Group, Inc. | 2,561 | 0.02 |
| 137,477 | JPY | Denso Corp. | 5,321 | 0.04 |
| 86,468 | JPY | Dentsu, Inc. | 2,827 | 0.02 |
| 9,282 | JPY | Disco Corp. ² | 1,297 | 0.01 |
| 99,944 | JPY | East Japan Railway Co. | 9,490 | 0.07 |
| 83,951 | JPY | Eisai Co. Ltd. | 4,935 | 0.04 |
| 49,741 | JPY | Electric Power Development Co. Ltd. | 1,091 | 0.01 |
| 92,076 | JPY | FamilyMart UNY Holdings Co. Ltd. ² | 2,218 | 0.02 |
| 66,222 | JPY | FANUC Corp. ² | 11,268 | 0.08 |
| 20,405 | JPY | Fast Retailing Co. Ltd. ² | 11,797 | 0.09 |
| 30,542 | JPY | Fuji Electric Co. Ltd. | 1,021 | 0.01 |
| 127,745 | JPY | FUJIFILM Holdings Corp. | 6,117 | 0.05 |
| 65,336 | JPY | Fujitsu Ltd. ² | 4,426 | 0.03 |
| 53,522 | JPY | Fukuoka Financial Group, Inc. | 917 | 0.01 |
| 21,100 | JPY | GMO Payment Gateway, Inc. | 1,419 | 0.01 |
| 87,937 | JPY | Hakuhodo DY Holdings, Inc. ² | 1,383 | 0.01 |
| 43,154 | JPY | Hamamatsu Photonics KK ² | 1,550 | 0.01 |
| 73,272 | JPY | Hankyu Hanshin Holdings, Inc. ² | 2,639 | 0.02 |
| 4,937 | JPY | Hikari Tsushin, Inc. | 1,001 | 0.01 |
| 74,311 | JPY | Hino Motors Ltd. | 589 | — |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 10,103 | JPY | Hirose Electric Co. Ltd. ² | 1,107 | 0.01 |
| 19,364 | JPY | Hisamitsu Pharmaceutical Co., Inc. ² | 778 | 0.01 |
| 42,551 | JPY | Hitachi Chemical Co. Ltd. ² | 1,139 | 0.01 |
| 40,642 | JPY | Hitachi Construction Machinery Co. Ltd. ² | 947 | 0.01 |
| 23,467 | JPY | Hitachi High-Technologies Corp. | 1,000 | 0.01 |
| 330,476 | JPY | Hitachi Ltd. | 11,219 | 0.08 |
| 65,991 | JPY | Hitachi Metals Ltd. ² | 658 | — |
| 548,143 | JPY | Honda Motor Co. Ltd. | 13,384 | 0.10 |
| 14,022 | JPY | Hoshizaki Corp. ² | 1,062 | 0.01 |
| 136,581 | JPY | Hoya Corp. | 9,508 | 0.07 |
| 91,344 | JPY | Hulic Co. Ltd. ² | 725 | 0.01 |
| 63,039 | JPY | Idemitsu Kosan Co. Ltd. ² | 1,785 | 0.01 |
| 45,982 | JPY | IHI Corp. | 1,026 | 0.01 |
| 70,014 | JPY | Iida Group Holdings Co. Ltd. ² | 1,110 | 0.01 |
| 311,655 | JPY | Inpex Corp. ² | 2,523 | 0.02 |
| 121,012 | JPY | Isetan Mitsukoshi Holdings Ltd. | 1,001 | 0.01 |
| 194,961 | JPY | Isuzu Motors Ltd. ² | 2,155 | 0.02 |
| 455,094 | JPY | ITOCHU Corp. ² | 8,379 | 0.06 |
| 59,500 | JPY | Itochu Techno-Solutions Corp. | 1,477 | 0.01 |
| 45,899 | JPY | J Front Retailing Co. Ltd. | 480 | — |
| 37,130 | JPY | Japan Airlines Co. Ltd. | 1,167 | 0.01 |
| 14,022 | JPY | Japan Airport Terminal Co. Ltd. ² | 532 | — |
| 170,423 | JPY | Japan Exchange Group, Inc. ² | 2,643 | 0.02 |
| 145,519 | JPY | Japan Post Bank Co. Ltd. ² | 1,490 | 0.01 |
| 560,801 | JPY | Japan Post Holdings Co. Ltd. | 6,208 | 0.05 |
| 282 | JPY | Japan Prime Realty Investment Corp., REIT ² | 1,205 | 0.01 |
| 442 | JPY | Japan Real Estate Investment Corp., REIT | 2,626 | 0.02 |
| 702 | JPY | Japan Retail Fund Investment Corp., REIT | 1,413 | 0.01 |
| 391,391 | JPY | Japan Tobacco, Inc. ² | 8,985 | 0.07 |
| 148,791 | JPY | JFE Holdings, Inc. | 2,067 | 0.02 |
| 72,576 | JPY | JGC Corp. ² | 969 | 0.01 |
| 61,851 | JPY | JSR Corp. ² | 880 | 0.01 |
| 69,357 | JPY | JTEKT Corp. | 736 | 0.01 |
| 893,714 | JPY | JXTG Holdings, Inc. | 4,268 | 0.03 |
| 129,259 | JPY | Kajima Corp. ² | 1,773 | 0.01 |
| 40,981 | JPY | Kakaku.com, Inc. ² | 831 | 0.01 |
| 58,082 | JPY | Kamigumi Co. Ltd. | 1,372 | 0.01 |
| 18,476 | JPY | Kaneka Corp. | 638 | — |
| 233,221 | JPY | Kansai Electric Power Co., Inc. (The) ² | 2,718 | 0.02 |
| 73,850 | JPY | Kansai Paint Co. Ltd. ² | 1,399 | 0.01 |
| 168,799 | JPY | Kao Corp. ² | 13,184 | 0.10 |
| 47,835 | JPY | Kawasaki Heavy Industries Ltd. ² | 1,072 | 0.01 |
| 601,977 | JPY | KDDI Corp. ² | 15,460 | 0.12 |
| 33,575 | JPY | Keihan Holdings Co. Ltd. ² | 1,449 | 0.01 |
| 75,918 | JPY | Keikyu Corp. ² | 1,286 | 0.01 |
| 40,118 | JPY | Keio Corp. ² | 2,675 | 0.02 |
| 43,928 | JPY | Keisei Electric Railway Co. Ltd. ² | 1,643 | 0.01 |
| 31,209 | JPY | Keyence Corp. ² | 17,681 | 0.13 |
| 47,529 | JPY | Kikkoman Corp. ² | 1,972 | 0.01 |
| 61,633 | JPY | Kintetsu Group Holdings Co. Ltd. ² | 2,952 | 0.02 |
| 284,226 | JPY | Kirin Holdings Co. Ltd. | 6,165 | 0.05 |
| 19,256 | JPY | Kobayashi Pharmaceutical Co. Ltd. ² | 1,433 | 0.01 |
| 98,127 | JPY | Kobe Steel Ltd. | 608 | — |
| 32,245 | JPY | Koito Manufacturing Co. Ltd. ² | 1,497 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 306,706 | JPY | Komatsu Ltd. | 6,826 | 0.05 |
| 27,750 | JPY | Konami Holdings Corp. | 1,309 | 0.01 |
| 163,037 | JPY | Konica Minolta, Inc. | 1,439 | 0.01 |
| 10,961 | JPY | Kose Corp. ² | 1,733 | 0.01 |
| 348,564 | JPY | Kubota Corp. | 5,331 | 0.04 |
| 102,021 | JPY | Kuraray Co. Ltd. | 1,171 | 0.01 |
| 32,284 | JPY | Kurita Water Industries Ltd. | 776 | 0.01 |
| 108,781 | JPY | Kyocera Corp. | 6,637 | 0.05 |
| 85,176 | JPY | Kyowa Hakko Kirin Co. Ltd. ² | 1,608 | 0.01 |
| 148,025 | JPY | Kyushu Electric Power Co., Inc. ² | 1,460 | 0.01 |
| 51,844 | JPY | Kyushu Railway Co. ² | 1,547 | 0.01 |
| 24,799 | JPY | Lawson, Inc. ² | 1,158 | 0.01 |
| 31,205 | JPY | LINE Corp. ² | 911 | 0.01 |
| 80,382 | JPY | Lion Corp. ² | 1,558 | 0.01 |
| 90,389 | JPY | LIXIL Group Corp. ² | 1,159 | 0.01 |
| 134,497 | JPY | M3, Inc. ² | 2,542 | 0.02 |
| 75,325 | JPY | Makita Corp. ² | 2,643 | 0.02 |
| 488,175 | JPY | Marubeni Corp. | 3,073 | 0.02 |
| 73,765 | JPY | Marui Group Co. Ltd. ² | 1,538 | 0.01 |
| 21,779 | JPY | Maruichi Steel Tube Ltd. ² | 571 | — |
| 160,229 | JPY | Mazda Motor Corp. | 1,566 | 0.01 |
| 15,855 | JPY | McDonald's Holdings Co. Japan Ltd. ² | 721 | 0.01 |
| 276,691 | JPY | Mebuki Financial Group, Inc. ² | 696 | — |
| 37,256 | JPY | Medipal Holdings Corp. ² | 807 | 0.01 |
| 37,728 | JPY | MEIJI Holdings Co. Ltd. | 2,644 | 0.02 |
| 57,500 | JPY | Mercari, Inc. | 1,695 | 0.01 |
| 103,786 | JPY | MINEBEA MITSUMI, Inc. ² | 1,526 | 0.01 |
| 91,837 | JPY | MISUMI Group, Inc. ² | 2,166 | 0.02 |
| 422,029 | JPY | Mitsubishi Chemical Holdings Corp. | 2,765 | 0.02 |
| 474,204 | JPY | Mitsubishi Corp. | 12,373 | 0.09 |
| 604,644 | JPY | Mitsubishi Electric Corp. | 7,576 | 0.06 |
| 418,143 | JPY | Mitsubishi Estate Co. Ltd. | 7,691 | 0.06 |
| 60,603 | JPY | Mitsubishi Gas Chemical Co., Inc. ² | 756 | 0.01 |
| 112,014 | JPY | Mitsubishi Heavy Industries Ltd. | 4,914 | 0.04 |
| 48,420 | JPY | Mitsubishi Materials Corp. | 1,263 | 0.01 |
| 209,444 | JPY | Mitsubishi Motors Corp. ² | 988 | 0.01 |
| 78,661 | JPY | Mitsubishi Tanabe Pharma Corp. ² | 929 | 0.01 |
| 4,312,556 | JPY | Mitsubishi UFJ Financial Group, Inc. | 19,903 | 0.15 |
| 193,412 | JPY | Mitsubishi UFJ Lease & Finance Co. Ltd. | 965 | 0.01 |
| 586,291 | JPY | Mitsui & Co. Ltd. | 9,058 | 0.07 |
| 80,167 | JPY | Mitsui Chemicals, Inc. | 1,762 | 0.01 |
| 317,270 | JPY | Mitsui Fudosan Co. Ltd. | 7,690 | 0.06 |
| 39,327 | JPY | Mitsui OSK Lines Ltd. ² | 839 | 0.01 |
| 8,468,248 | JPY | Mizuho Financial Group, Inc. ² | 11,988 | 0.09 |
| 42,067 | JPY | MonotaRO Co. Ltd. ² | 899 | 0.01 |
| 156,856 | JPY | MS&AD Insurance Group Holdings, Inc. | 4,978 | 0.04 |
| 181,932 | JPY | Murata Manufacturing Co. Ltd. ² | 7,884 | 0.06 |
| 34,859 | JPY | Nabtesco Corp. ² | 881 | 0.01 |
| 45,326 | JPY | Nagoya Railroad Co. Ltd. | 1,252 | 0.01 |
| 88,887 | JPY | NEC Corp. | 3,295 | 0.02 |
| 157,210 | JPY | Nexon Co. Ltd. | 2,341 | 0.02 |
| 85,879 | JPY | NGK Insulators Ltd. ² | 1,166 | 0.01 |
| 38,097 | JPY | NGK Spark Plug Co. Ltd. ² | 671 | — |
| 27,749 | JPY | NH Foods Ltd. ² | 1,122 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 73,782 | JPY | Nidec Corp. ² | 9,235 | 0.07 |
| 99,904 | JPY | Nikon Corp. | 1,367 | 0.01 |
| 37,138 | JPY | Nintendo Co. Ltd. | 13,237 | 0.10 |
| 537 | JPY | Nippon Building Fund, Inc., REIT ² | 3,670 | 0.03 |
| 32,587 | JPY | Nippon Electric Glass Co. Ltd. ² | 785 | 0.01 |
| 25,124 | JPY | Nippon Express Co. Ltd. | 1,340 | 0.01 |
| 45,919 | JPY | Nippon Paint Holdings Co. Ltd. ² | 1,819 | 0.01 |
| 518 | JPY | Nippon Prologis REIT, Inc. | 1,126 | 0.01 |
| 292,856 | JPY | Nippon Steel Corp. ² | 4,873 | 0.04 |
| 207,970 | JPY | Nippon Telegraph & Telephone Corp. | 9,321 | 0.07 |
| 57,520 | JPY | Nippon Yusen KK ² | 870 | 0.01 |
| 41,277 | JPY | Nissan Chemical Corp. | 1,753 | 0.01 |
| 800,910 | JPY | Nissan Motor Co. Ltd. | 5,419 | 0.04 |
| 66,003 | JPY | Nisshin Seifun Group, Inc. ² | 1,534 | 0.01 |
| 18,625 | JPY | Nissin Foods Holdings Co. Ltd. ² | 1,129 | 0.01 |
| 30,749 | JPY | Nitori Holdings Co. Ltd. ² | 3,660 | 0.03 |
| 48,255 | JPY | Nitto Denko Corp. | 2,111 | 0.02 |
| 1,116,125 | JPY | Nomura Holdings, Inc. ² | 3,519 | 0.03 |
| 36,089 | JPY | Nomura Real Estate Holdings, Inc. | 743 | 0.01 |
| 1,765 | JPY | Nomura Real Estate Master Fund, Inc., REIT | 2,738 | 0.02 |
| 29,596 | JPY | Nomura Research Institute Ltd. | 1,447 | 0.01 |
| 152,858 | JPY | NSK Ltd. ² | 1,229 | 0.01 |
| 214,287 | JPY | NTT Data Corp. | 2,566 | 0.02 |
| 435,981 | JPY | NTT DOCOMO, Inc. ² | 10,021 | 0.08 |
| 222,652 | JPY | Obayashi Corp. | 2,047 | 0.02 |
| 22,092 | JPY | Obic Co. Ltd. ² | 2,672 | 0.02 |
| 103,333 | JPY | Odakyu Electric Railway Co. Ltd. ² | 2,551 | 0.02 |
| 354,827 | JPY | Oji Holdings Corp. | 1,843 | 0.01 |
| 415,244 | JPY | Olympus Corp. ² | 4,914 | 0.04 |
| 63,227 | JPY | Omron Corp. ² | 3,005 | 0.02 |
| 133,006 | JPY | Ono Pharmaceutical Co. Ltd. | 2,352 | 0.02 |
| 8,992 | JPY | Oracle Corp. Japan | 629 | — |
| 66,625 | JPY | Oriental Land Co. Ltd. ² | 8,131 | 0.06 |
| 456,018 | JPY | ORIX Corp. | 6,447 | 0.05 |
| 112,748 | JPY | Osaka Gas Co. Ltd. | 2,001 | 0.01 |
| 33,087 | JPY | Otsuka Corp. | 1,284 | 0.01 |
| 131,041 | JPY | Otsuka Holdings Co. Ltd. | 4,400 | 0.03 |
| 45,820 | JPY | Pan Pacific International Holdings Corp. ² | 2,836 | 0.02 |
| 726,418 | JPY | Panasonic Corp. ² | 5,786 | 0.04 |
| 59,250 | JPY | Park24 Co. Ltd. ² | 1,113 | 0.01 |
| 31,600 | JPY | PeptiDream, Inc. | 1,575 | 0.01 |
| 54,115 | JPY | Persol Holdings Co. Ltd. ² | 1,152 | 0.01 |
| 38,809 | JPY | Pigeon Corp. ² | 1,478 | 0.01 |
| 43,746 | JPY | Pola Orbis Holdings, Inc. ² | 1,211 | 0.01 |
| 318,172 | JPY | Rakuten, Inc. ² | 3,326 | 0.02 |
| 422,356 | JPY | Recruit Holdings Co. Ltd. | 13,490 | 0.10 |
| 245,394 | JPY | Renesas Electronics Corp. ² | 1,119 | 0.01 |
| 659,816 | JPY | Resona Holdings, Inc. | 2,795 | 0.02 |
| 232,539 | JPY | Ricoh Co. Ltd. ² | 2,257 | 0.02 |
| 12,531 | JPY | Rinnai Corp. | 822 | 0.01 |
| 33,654 | JPY | Rohm Co. Ltd. | 2,089 | 0.02 |
| 10,072 | JPY | Ryohin Keikaku Co. Ltd. ² | 1,825 | 0.01 |
| 16,868 | JPY | Sankyo Co. Ltd. | 645 | — |
| 147,799 | JPY | Santen Pharmaceutical Co. Ltd. ² | 2,128 | 0.02 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 84,303 | JPY | SBI Holdings, Inc. ² | 1,950 | 0.01 |
| 67,404 | JPY | Secom Co. Ltd. | 5,767 | 0.04 |
| 56,350 | JPY | Sega Sammy Holdings, Inc. ² | 668 | — |
| 101,712 | JPY | Seibu Holdings, Inc. ² | 1,703 | 0.01 |
| 88,776 | JPY | Seiko Epson Corp. ² | 1,308 | 0.01 |
| 160,482 | JPY | Sekisui Chemical Co. Ltd. ² | 2,360 | 0.02 |
| 222,748 | JPY | Sekisui House Ltd. | 3,573 | 0.03 |
| 261,417 | JPY | Seven & i Holdings Co. Ltd. | 8,827 | 0.07 |
| 189,699 | JPY | Seven Bank Ltd. ² | 486 | — |
| 72,585 | JPY | SG Holdings Co. Ltd. ² | 1,966 | 0.01 |
| 49,572 | JPY | Sharp Corp. | 451 | — |
| 90,432 | JPY | Shimadzu Corp. | 2,266 | 0.02 |
| 7,341 | JPY | Shimamura Co. Ltd. ² | 561 | — |
| 24,644 | JPY | Shimano, Inc. ² | 3,777 | 0.03 |
| 200,717 | JPY | Shimizu Corp. ² | 1,636 | 0.01 |
| 122,033 | JPY | Shin-Etsu Chemical Co. Ltd. ² | 10,168 | 0.08 |
| 26,101 | JPY | Shinsei Bank Ltd. ² | 371 | — |
| 94,812 | JPY | Shionogi & Co. Ltd. | 5,187 | 0.04 |
| 129,169 | JPY | Shiseido Co. Ltd. ² | 9,319 | 0.07 |
| 124,983 | JPY | Shizuoka Bank Ltd. (The) ² | 990 | 0.01 |
| 37,327 | JPY | Showa Denko KK ² | 1,027 | 0.01 |
| 19,603 | JPY | SMC Corp. ² | 6,458 | 0.05 |
| 576,502 | JPY | Softbank Corp. ² | 7,487 | 0.06 |
| 284,256 | JPY | SoftBank Group Corp. ² | 26,835 | 0.20 |
| 21,824 | JPY | Sohgo Security Services Co. Ltd. ² | 1,055 | 0.01 |
| 122,446 | JPY | Sompo Holdings, Inc. ² | 4,637 | 0.03 |
| 425,213 | JPY | Sony Corp. ² | 20,588 | 0.15 |
| 55,399 | JPY | Sony Financial Holdings, Inc. | 1,229 | 0.01 |
| 48,636 | JPY | Stanley Electric Co. Ltd. | 1,114 | 0.01 |
| 172,898 | JPY | Subaru Corp. | 4,016 | 0.03 |
| 110,007 | JPY | SUMCO Corp. ² | 1,219 | 0.01 |
| 489,958 | JPY | Sumitomo Chemical Co. Ltd. | 2,121 | 0.02 |
| 355,466 | JPY | Sumitomo Corp. | 5,135 | 0.04 |
| 50,301 | JPY | Sumitomo Dainippon Pharma Co. Ltd. ² | 1,033 | 0.01 |
| 262,792 | JPY | Sumitomo Electric Industries Ltd. | 3,174 | 0.02 |
| 31,028 | JPY | Sumitomo Heavy Industries Ltd. | 984 | 0.01 |
| 92,435 | JPY | Sumitomo Metal Mining Co. Ltd. ² | 2,437 | 0.02 |
| 449,466 | JPY | Sumitomo Mitsui Financial Group, Inc. | 15,660 | 0.12 |
| 108,568 | JPY | Sumitomo Mitsui Trust Holdings, Inc. | 3,985 | 0.03 |
| 118,395 | JPY | Sumitomo Realty & Development Co. Ltd. | 4,369 | 0.03 |
| 48,540 | JPY | Sumitomo Rubber Industries Ltd. ² | 538 | — |
| 25,774 | JPY | Sundrug Co. Ltd. | 646 | — |
| 44,536 | JPY | Suntory Beverage & Food Ltd. | 1,852 | 0.01 |
| 34,618 | JPY | Suzuken Co. Ltd. | 2,133 | 0.02 |
| 107,805 | JPY | Suzuki Motor Corp. | 5,121 | 0.04 |
| 51,816 | JPY | Sysmex Corp. ² | 3,593 | 0.03 |
| 220,175 | JPY | T&D Holdings, Inc. | 2,303 | 0.02 |
| 41,771 | JPY | Taiheiyo Cement Corp. ² | 1,235 | 0.01 |
| 70,971 | JPY | Taisei Corp. | 2,592 | 0.02 |
| 8,677 | JPY | Taisho Pharmaceutical Holdings Co. Ltd. | 710 | — |
| 76,926 | JPY | Taiyo Nippon Sanso Corp. ² | 1,442 | 0.01 |
| 498,119 | JPY | Takeda Pharmaceutical Co. Ltd. ² | 16,833 | 0.13 |
| 47,013 | JPY | TDK Corp. | 3,204 | 0.02 |
| 55,170 | JPY | Teijin Ltd. ² | 901 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 194,878 | JPY | Terumo Corp. ² | 5,543 | 0.04 |
| 37,243 | JPY | THK Co. Ltd. | 764 | 0.01 |
| 66,925 | JPY | Tobu Railway Co. Ltd. ² | 1,948 | 0.01 |
| 35,707 | JPY | Toho Co. Ltd. | 1,533 | 0.01 |
| 26,062 | JPY | Toho Gas Co. Ltd. ² | 1,015 | 0.01 |
| 151,358 | JPY | Tohoku Electric Power Co., Inc. | 1,545 | 0.01 |
| 215,045 | JPY | Tokio Marine Holdings, Inc. ² | 10,697 | 0.08 |
| 19,750 | JPY | Tokyo Century Corp. | 800 | 0.01 |
| 496,374 | JPY | Tokyo Electric Power Co. Holdings, Inc. | 2,551 | 0.02 |
| 50,369 | JPY | Tokyo Electron Ltd. ² | 6,861 | 0.05 |
| 120,584 | JPY | Tokyo Gas Co. Ltd. | 2,996 | 0.02 |
| 148,524 | JPY | Tokyu Corp. | 2,635 | 0.02 |
| 160,893 | JPY | Tokyu Fudosan Holdings Corp. ² | 898 | 0.01 |
| 85,454 | JPY | Toppan Printing Co. Ltd. | 1,248 | 0.01 |
| 519,517 | JPY | Toray Industries, Inc. ² | 3,574 | 0.03 |
| 233,564 | JPY | Toshiba Corp. | 7,422 | 0.06 |
| 94,899 | JPY | Tosoh Corp. ² | 1,204 | 0.01 |
| 46,098 | JPY | TOTO Ltd. ² | 1,717 | 0.01 |
| 36,735 | JPY | Toyo Seikan Group Holdings Ltd. | 696 | — |
| 27,201 | JPY | Toyo Suisan Kaisha Ltd. | 1,062 | 0.01 |
| 16,444 | JPY | Toyoda Gosei Co. Ltd. | 288 | — |
| 52,024 | JPY | Toyota Industries Corp. | 2,678 | 0.02 |
| 779,378 | JPY | Toyota Motor Corp. | 45,826 | 0.34 |
| 71,483 | JPY | Toyota Tsusho Corp. | 2,064 | 0.02 |
| 33,027 | JPY | Trend Micro, Inc. ² | 1,483 | 0.01 |
| 12,442 | JPY | Tsuruha Holdings, Inc. ² | 998 | 0.01 |
| 119,390 | JPY | Unicharm Corp. ² | 3,584 | 0.03 |
| 860 | JPY | United Urban Investment Corp., REIT ² | 1,418 | 0.01 |
| 69,737 | JPY | USS Co. Ltd. | 1,325 | 0.01 |
| 20,244 | JPY | Welcia Holdings Co. Ltd. ² | 710 | — |
| 53,917 | JPY | West Japan Railway Co. | 4,221 | 0.03 |
| 884,405 | JPY | Yahoo Japan Corp. | 2,550 | 0.02 |
| 45,881 | JPY | Yakult Honsha Co. Ltd. ² | 2,611 | 0.02 |
| 293,791 | JPY | Yamada Denki Co. Ltd. ² | 1,375 | 0.01 |
| 52,500 | JPY | Yamaha Corp. ² | 2,362 | 0.02 |
| 117,344 | JPY | Yamaha Motor Co. Ltd. ² | 2,013 | 0.01 |
| 113,865 | JPY | Yamato Holdings Co. Ltd. ² | 2,308 | 0.02 |
| 45,824 | JPY | Yamazaki Baking Co. Ltd. ² | 688 | — |
| 81,702 | JPY | Yaskawa Electric Corp. ² | 2,370 | 0.02 |
| 70,502 | JPY | Yokogawa Electric Corp. | 1,372 | 0.01 |
| 26,761 | JPY | Yokohama Rubber Co. Ltd. (The) | 447 | — |
| 60,830 | JPY | ZOZO, Inc. ² | 1,047 | 0.01 |
| Total Japan | | | 1,088,045 | 8.20 |
| Jersey (31 May 2018: 0.49%) | | | | |
| 432,830 | AUD | Amcor plc CDI ² | 4,942 | 0.04 |
| 91,124 | USD | Aptiv plc | 5,836 | 0.04 |
| 307,296 | GBP | Experian plc | 9,245 | 0.07 |
| 71,559 | GBP | Ferguson plc | 4,621 | 0.03 |
| 3,793,876 | GBP | Glencore plc | 12,177 | 0.09 |
| 393,930 | GBP | WPP plc | 4,673 | 0.04 |
| Total Jersey | | | 41,494 | 0.31 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Liberia (31 May 2018: 0.05%) | | | | |
| 59,399 | USD | Royal Caribbean Cruises Ltd. ² | 7,232 | 0.05 |
| | | Total Liberia | 7,232 | 0.05 |
| Luxembourg (31 May 2018: 0.12%) | | | | |
| 248,134 | EUR | ArcelorMittal ² | 3,667 | 0.03 |
| 259,807 | EUR | Aroundtown SA | 2,201 | 0.02 |
| 3,665 | EUR | Eurofins Scientific SE ² | 1,663 | 0.01 |
| 20,448 | SEK | Millicom International Cellular SA SDR ² | 1,144 | 0.01 |
| 11,531 | EUR | RTL Group SA ² | 551 | – |
| 113,464 | EUR | SES SA FDR ² | 1,709 | 0.01 |
| 183,692 | EUR | Tenaris SA ² | 2,160 | 0.02 |
| | | Total Luxembourg | 13,095 | 0.10 |
| Mauritius (31 May 2018: 0.00%)⁴ | | | | |
| 2,361,963 | SGD | Golden Agri-Resources Ltd. ² | 455 | – |
| | | Total Mauritius | 455 | – |
| Netherlands (31 May 2018: 1.70%) | | | | |
| 126,485 | EUR | ABN AMRO Group NV CVA | 2,670 | 0.02 |
| 4,160 | EUR | Adyen NV | 3,341 | 0.02 |
| 539,149 | EUR | Aegon NV | 2,461 | 0.02 |
| 39,740 | USD | AerCap Holdings NV | 1,781 | 0.01 |
| 194,296 | EUR | Airbus SE | 24,869 | 0.19 |
| 69,304 | EUR | Akzo Nobel NV | 5,832 | 0.04 |
| 141,805 | EUR | ASML Holding NV | 26,753 | 0.20 |
| 438,842 | EUR | CNH Industrial NV | 3,813 | 0.03 |
| 29,587 | EUR | EXOR NV | 1,854 | 0.01 |
| 38,230 | EUR | Ferrari NV | 5,436 | 0.04 |
| 395,519 | EUR | Fiat Chrysler Automobiles NV | 5,041 | 0.04 |
| 34,074 | EUR | Heineken Holding NV | 3,364 | 0.03 |
| 86,407 | EUR | Heineken NV | 9,053 | 0.07 |
| 1,327,175 | EUR | ING Groep NV | 14,338 | 0.11 |
| 404,168 | EUR | Koninklijke Ahold Delhaize NV | 9,069 | 0.07 |
| 55,739 | EUR | Koninklijke DSM NV | 6,261 | 0.05 |
| 1,113,386 | EUR | Koninklijke KPN NV | 3,397 | 0.03 |
| 299,499 | EUR | Koninklijke Philips NV | 11,831 | 0.09 |
| 23,699 | EUR | Koninklijke Vopak NV | 969 | 0.01 |
| 107,887 | USD | LyondellBasell Industries NV 'A' | 8,011 | 0.06 |
| 189,771 | USD | Mylan NV | 3,188 | 0.02 |
| 110,581 | EUR | NN Group NV ² | 4,192 | 0.03 |
| 98,385 | USD | NXP Semiconductors NV | 8,674 | 0.07 |
| 71,559 | EUR | QIAGEN NV ² | 2,724 | 0.02 |
| 44,161 | EUR | Randstad NV | 2,274 | 0.02 |
| 216,652 | EUR | STMicroelectronics NV ² | 3,306 | 0.02 |
| 486,471 | EUR | Unilever NV CVA | 29,273 | 0.22 |
| 98,473 | EUR | Wolters Kluwer NV | 6,863 | 0.05 |
| | | Total Netherlands | 210,638 | 1.59 |
| New Zealand (31 May 2018: 0.06%) | | | | |
| 316,726 | NZD | a2 Milk Co. Ltd. ² | 3,262 | 0.02 |
| 303,662 | NZD | Auckland International Airport Ltd. | 1,735 | 0.01 |
| 238,862 | NZD | Fisher & Paykel Healthcare Corp. Ltd. | 2,398 | 0.02 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| New Zealand (continued) | | | | |
| 258,621 | NZD | Fletcher Building Ltd. | 885 | 0.01 |
| 415,788 | NZD | Meridian Energy Ltd. | 1,149 | 0.01 |
| 124,750 | NZD | Ryman Healthcare Ltd. ² | 942 | 0.01 |
| 704,910 | NZD | Spark New Zealand Ltd. ² | 1,753 | 0.01 |
| | | Total New Zealand | 12,124 | 0.09 |
| Norway (31 May 2018: 0.24%) | | | | |
| 37,700 | NOK | Aker BP ASA | 1,018 | 0.01 |
| 308,233 | NOK | DNB ASA | 5,225 | 0.04 |
| 382,084 | NOK | Equinor ASA | 7,320 | 0.05 |
| 61,265 | NOK | Gjensidige Forsikring ASA | 1,193 | 0.01 |
| 132,360 | NOK | Mowi ASA | 3,070 | 0.02 |
| 489,352 | NOK | Norsk Hydro ASA | 1,712 | 0.01 |
| 278,812 | NOK | Orkla ASA | 2,413 | 0.02 |
| 32,468 | NOK | Schibsted ASA 'B' | 820 | 0.01 |
| 245,108 | NOK | Telenor ASA | 5,040 | 0.04 |
| 67,170 | NOK | Yara International ASA ² | 2,884 | 0.02 |
| | | Total Norway | 30,695 | 0.23 |
| Panama (31 May 2018: 0.05%) | | | | |
| 142,212 | USD | Carnival Corp. | 7,280 | 0.06 |
| | | Total Panama | 7,280 | 0.06 |
| Papua New Guinea (31 May 2018: 0.03%) | | | | |
| 569,862 | AUD | Oil Search Ltd. ² | 2,784 | 0.02 |
| | | Total Papua New Guinea | 2,784 | 0.02 |
| Portugal (31 May 2018: 0.05%) | | | | |
| 767,983 | EUR | EDP - Energias de Portugal SA | 2,789 | 0.02 |
| 180,747 | EUR | Galp Energia SGPS SA ² | 2,715 | 0.02 |
| 62,918 | EUR | Jeronimo Martins SGPS SA | 955 | 0.01 |
| | | Total Portugal | 6,459 | 0.05 |
| Singapore (31 May 2018: 0.48%) | | | | |
| 1,220,757 | SGD | Ascendas Real Estate Investment Trust ² | 2,590 | 0.02 |
| 819,933 | SGD | CapitaLand Commercial Trust, REIT ² | 1,150 | 0.01 |
| 880,530 | SGD | CapitaLand Ltd. | 2,060 | 0.02 |
| 859,455 | SGD | CapitaLand Mall Trust, REIT ² | 1,505 | 0.01 |
| 152,177 | SGD | City Developments Ltd. ² | 909 | 0.01 |
| 542,712 | SGD | ComfortDelGro Corp. Ltd. | 970 | 0.01 |
| 602,760 | SGD | DBS Group Holdings Ltd. | 10,637 | 0.08 |
| 187,334 | USD | Flex Ltd. | 1,675 | 0.01 |
| 1,938,165 | SGD | Genting Singapore Ltd. ² | 1,225 | 0.01 |
| 38,678 | SGD | Jardine Cycle & Carriage Ltd. ² | 949 | 0.01 |
| 486,396 | SGD | Keppel Corp. Ltd. ² | 2,131 | 0.02 |
| 1,045,829 | SGD | Oversea-Chinese Banking Corp. Ltd. ² | 8,032 | 0.06 |
| 170,739 | SGD | SATS Ltd. ² | 629 | — |
| 408,438 | SGD | Sembcorp Industries Ltd. ² | 715 | — |
| 270,103 | SGD | Singapore Airlines Ltd. ² | 1,788 | 0.01 |
| 260,971 | SGD | Singapore Exchange Ltd. ² | 1,399 | 0.01 |
| 464,595 | SGD | Singapore Press Holdings Ltd. ² | 790 | 0.01 |
| 714,529 | SGD | Singapore Technologies Engineering Ltd. ² | 2,030 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Singapore (continued) | | | | |
| 2,765,441 | SGD | Singapore Telecommunications Ltd. ² | 6,430 | 0.05 |
| 785,131 | SGD | Suntec Real Estate Investment Trust ² | 1,038 | 0.01 |
| 425,427 | SGD | United Overseas Bank Ltd. | 7,264 | 0.05 |
| 183,812 | SGD | UOL Group Ltd. ² | 903 | 0.01 |
| 128,967 | SGD | Venture Corp. Ltd. ² | 1,416 | 0.01 |
| 652,407 | SGD | Wilmar International Ltd. ² | 1,559 | 0.01 |
| 499,517 | SGD | Yangzijiang Shipbuilding Holdings Ltd. ² | 497 | — |
| Total Singapore | | | 60,291 | 0.45 |
| Spain (31 May 2018: 1.03%) | | | | |
| 76,678 | EUR | ACS Actividades de Construccion y Servicios SA | 3,153 | 0.02 |
| 20,540 | EUR | Aena SME SA | 3,774 | 0.03 |
| 148,323 | EUR | Amadeus IT Group SA | 11,299 | 0.09 |
| 2,202,743 | EUR | Banco Bilbao Vizcaya Argentaria SA | 11,948 | 0.09 |
| 1,842,267 | EUR | Banco de Sabadell SA | 2,039 | 0.02 |
| 5,466,239 | EUR | Banco Santander SA | 24,073 | 0.18 |
| 377,618 | EUR | Bankia SA ² | 953 | 0.01 |
| 220,474 | EUR | Bankinter SA | 1,592 | 0.01 |
| 1,159,450 | EUR | CaixaBank SA | 3,563 | 0.03 |
| 66,016 | EUR | Cellnex Telecom SA | 2,314 | 0.02 |
| 51,071 | EUR | Enagas SA | 1,394 | 0.01 |
| 103,546 | EUR | Endesa SA | 2,574 | 0.02 |
| 191,344 | EUR | Ferrovial SA | 4,561 | 0.03 |
| 118,383 | EUR | Grifols SA | 3,031 | 0.02 |
| 2,075,089 | EUR | Iberdrola SA | 19,225 | 0.14 |
| 362,750 | EUR | Industria de Diseno Textil SA | 9,722 | 0.07 |
| 451,642 | EUR | Mapfre SA | 1,323 | 0.01 |
| 138,640 | EUR | Naturgy Energy Group SA | 3,944 | 0.03 |
| 112,371 | EUR | Red Electrica Corp. SA | 2,383 | 0.02 |
| 458,994 | EUR | Repsol SA | 7,396 | 0.06 |
| 77,149 | EUR | Siemens Gamesa Renewable Energy SA ² | 1,199 | 0.01 |
| 1,547,841 | EUR | Telefonica SA | 12,381 | 0.09 |
| Total Spain | | | 133,841 | 1.01 |
| Sweden (31 May 2018: 0.90%) | | | | |
| 104,511 | SEK | Alfa Laval AB | 2,141 | 0.02 |
| 312,071 | SEK | Assa Abloy AB 'B' | 6,073 | 0.05 |
| 210,060 | SEK | Atlas Copco AB 'A' | 5,648 | 0.04 |
| 149,466 | SEK | Atlas Copco AB 'B' | 3,617 | 0.03 |
| 101,529 | SEK | Boliden AB | 2,307 | 0.02 |
| 101,529 | SEK | Boliden AB - Redemption Shares | 45 | — |
| 78,072 | SEK | Electrolux AB 'B' | 1,692 | 0.01 |
| 210,060 | SEK | Epiroc AB 'A' | 1,952 | 0.02 |
| 149,628 | SEK | Epiroc AB 'B' | 1,352 | 0.01 |
| 189,069 | SEK | Essity AB 'B' | 5,533 | 0.04 |
| 289,818 | SEK | Hennes & Mauritz AB 'B' ² | 4,324 | 0.03 |
| 80,351 | SEK | Hexagon AB 'B' | 3,726 | 0.03 |
| 135,430 | SEK | Husqvarna AB 'B' ² | 1,129 | 0.01 |
| 25,636 | SEK | ICA Gruppen AB ² | 1,019 | 0.01 |
| 57,555 | SEK | Industrivarden AB 'C' | 1,159 | 0.01 |
| 162,741 | SEK | Investor AB 'B' | 7,016 | 0.05 |
| 79,922 | SEK | Kinnevik AB 'B' ² | 2,032 | 0.02 |
| 18,269 | SEK | L E Lundbergforetagen AB 'B' | 599 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Sweden (continued) | | | | |
| 62,988 | SEK | Lundin Petroleum AB | 1,713 | 0.01 |
| 368,773 | SEK | Sandvik AB ² | 5,679 | 0.04 |
| 99,843 | SEK | Securitas AB 'B' | 1,650 | 0.01 |
| 514,269 | SEK | Skandinaviska Enskilda Banken AB 'A' ² | 4,553 | 0.03 |
| 152,345 | SEK | Skanska AB 'B' ² | 2,489 | 0.02 |
| 110,990 | SEK | SKF AB 'B' | 1,720 | 0.01 |
| 540,657 | SEK | Svenska Handelsbanken AB 'A' | 5,313 | 0.04 |
| 305,348 | SEK | Swedbank AB 'A' | 4,360 | 0.03 |
| 62,859 | SEK | Swedish Match AB | 2,835 | 0.02 |
| 215,825 | SEK | Tele2 AB 'B' | 2,973 | 0.02 |
| 1,023,751 | SEK | Telefonaktiebolaget LM Ericsson 'B' | 9,840 | 0.07 |
| 865,445 | SEK | Telia Co. AB | 3,614 | 0.03 |
| 513,537 | SEK | Volvo AB 'B' | 7,163 | 0.05 |
| Total Sweden | | | 105,266 | 0.79 |
| Switzerland (31 May 2018: 2.88%) | | | | |
| 605,668 | CHF | ABB Ltd., Registered ² | 11,064 | 0.08 |
| 46,473 | CHF | Adecco Group AG, Registered ² | 2,494 | 0.02 |
| 144,510 | CHF | Alcon, Inc. ² | 8,366 | 0.06 |
| 16,169 | CHF | Baloise Holding AG, Registered | 2,678 | 0.02 |
| 764 | CHF | Barry Callebaut AG, Registered | 1,494 | 0.01 |
| 33 | CHF | Chocoladefabriken Lindt & Spruengli AG, Registered ² | 2,461 | 0.02 |
| 434 | CHF | Chocoladefabriken Lindt & Spruengli AG | 2,830 | 0.02 |
| 159,980 | USD | Chubb Ltd. ² | 23,368 | 0.18 |
| 172,446 | CHF | Cie Financiere Richemont SA, Registered | 12,642 | 0.10 |
| 50,534 | CHF | Clariant AG, Registered | 917 | 0.01 |
| 63,187 | GBP | Coca-Cola HBC AG | 2,271 | 0.02 |
| 860,052 | CHF | Credit Suisse Group AG ² | 9,739 | 0.07 |
| 12,859 | CHF | Dufry AG, Registered ² | 1,049 | 0.01 |
| 2,573 | CHF | EMS-Chemie Holding AG, Registered ² | 1,535 | 0.01 |
| 37,620 | USD | Garmin Ltd. | 2,877 | 0.02 |
| 12,968 | CHF | Geberit AG, Registered ² | 5,697 | 0.04 |
| 3,106 | CHF | Givaudan SA ² | 8,186 | 0.06 |
| 74,180 | CHF | Julius Baer Group Ltd. ² | 2,926 | 0.02 |
| 15,586 | CHF | Kuehne + Nagel International AG, Registered ² | 2,063 | 0.02 |
| 163,223 | CHF | LafargeHolcim Ltd., Registered | 7,800 | 0.06 |
| 25,990 | CHF | Lonza Group AG, Registered ² | 7,969 | 0.06 |
| 1,019,333 | CHF | Nestle SA, Registered | 100,884 | 0.76 |
| 718,318 | CHF | Novartis AG, Registered | 61,487 | 0.46 |
| 12,053 | CHF | Pargesa Holding SA ² | 889 | 0.01 |
| 5,992 | CHF | Partners Group Holding AG | 4,188 | 0.03 |
| 234,491 | CHF | Roche Holding AG | 61,336 | 0.46 |
| 7,430 | CHF | Schindler Holding AG, Registered | 1,520 | 0.01 |
| 11,641 | CHF | Schindler Holding AG ² | 2,444 | 0.02 |
| 1,765 | CHF | SGS SA, Registered | 4,448 | 0.03 |
| 44,793 | CHF | Sika AG ² | 6,631 | 0.05 |
| 17,694 | CHF | Sonova Holding AG, Registered | 3,925 | 0.03 |
| 3,083 | CHF | Straumann Holding AG, Registered ² | 2,527 | 0.02 |
| 16,510 | CHF | Swatch Group AG (The), Registered ² | 794 | 0.01 |
| 10,020 | CHF | Swatch Group AG (The) ² | 2,507 | 0.02 |
| 10,694 | CHF | Swiss Life Holding AG, Registered | 4,845 | 0.04 |
| 23,435 | CHF | Swiss Prime Site AG, Registered ² | 1,901 | 0.01 |
| 101,353 | CHF | Swiss Re AG ² | 9,573 | 0.07 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--------------------------------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (continued) | | | | |
| 9,144 | CHF | Swisscom AG, Registered ² | 4,360 | 0.03 |
| 118,234 | USD | TE Connectivity Ltd. | 9,959 | 0.07 |
| 20,155 | CHF | Temenos AG, Registered ² | 3,495 | 0.03 |
| 1,276,362 | CHF | UBS Group AG, Registered | 14,656 | 0.11 |
| 17,476 | CHF | Vifor Pharma AG ² | 2,405 | 0.02 |
| 52,431 | CHF | Zurich Insurance Group AG | 16,931 | 0.13 |
| Total Switzerland | | | 442,131 | 3.33 |
| United Kingdom (31 May 2018: 6.05%) | | | | |
| 293,914 | GBP | 3i Group plc | 3,893 | 0.03 |
| 68,526 | GBP | Admiral Group plc | 1,781 | 0.01 |
| 345,151 | GBP | Anglo American plc ² | 8,244 | 0.06 |
| 162,209 | GBP | Antofagasta plc | 1,600 | 0.01 |
| 83,309 | USD | Aon plc | 15,001 | 0.11 |
| 163,000 | GBP | Ashtead Group plc | 3,832 | 0.03 |
| 115,152 | GBP | Associated British Foods plc | 3,582 | 0.03 |
| 421,306 | GBP | AstraZeneca plc | 30,974 | 0.23 |
| 331,262 | GBP | Auto Trader Group plc | 2,503 | 0.02 |
| 1,338,431 | GBP | Aviva plc | 6,825 | 0.05 |
| 1,081,319 | GBP | BAE Systems plc | 6,166 | 0.05 |
| 5,850,667 | GBP | Barclays plc | 11,013 | 0.08 |
| 330,654 | GBP | Barratt Developments plc | 2,325 | 0.02 |
| 45,681 | GBP | Berkeley Group Holdings plc | 2,013 | 0.02 |
| 703,700 | GBP | BHP Group plc | 15,828 | 0.12 |
| 6,640,725 | GBP | BP plc | 45,206 | 0.34 |
| 761,374 | GBP | British American Tobacco plc | 26,486 | 0.20 |
| 320,299 | GBP | British Land Co. plc (The), REIT | 2,156 | 0.02 |
| 2,693,264 | GBP | BT Group plc | 6,577 | 0.05 |
| 101,723 | GBP | Bunzl plc | 2,712 | 0.02 |
| 123,235 | GBP | Burberry Group plc | 2,633 | 0.02 |
| 57,170 | GBP | Carnival plc | 2,817 | 0.02 |
| 1,680,239 | GBP | Centrica plc | 1,981 | 0.02 |
| 77,260 | USD | Coca-Cola European Partners plc | 4,280 | 0.03 |
| 542,654 | GBP | Compass Group plc | 12,246 | 0.09 |
| 45,201 | GBP | Croda International plc | 2,888 | 0.02 |
| 798,986 | GBP | Diageo plc | 33,489 | 0.25 |
| 454,358 | GBP | Direct Line Insurance Group plc | 1,812 | 0.01 |
| 60,393 | GBP | easyJet plc ² | 663 | 0.01 |
| 200,062 | GBP | Evraz plc | 1,483 | 0.01 |
| 73,935 | GBP | Fresnillo plc ² | 716 | 0.01 |
| 561,443 | GBP | G4S plc ² | 1,481 | 0.01 |
| 1,649,609 | GBP | GlaxoSmithKline plc ² | 31,749 | 0.24 |
| 129,064 | GBP | Halma plc | 2,954 | 0.02 |
| 85,156 | GBP | Hargreaves Lansdown plc | 2,432 | 0.02 |
| 6,619,700 | GBP | HSBC Holdings plc | 53,824 | 0.41 |
| 317,194 | GBP | Imperial Brands plc | 7,656 | 0.06 |
| 379,616 | GBP | Informa plc | 3,716 | 0.03 |
| 59,365 | GBP | InterContinental Hotels Group plc | 3,820 | 0.03 |
| 60,383 | GBP | Intertek Group plc | 4,031 | 0.03 |
| 198,851 | GBP | Investec plc | 1,156 | 0.01 |
| 1,319,189 | GBP | ITV plc ² | 1,783 | 0.01 |
| 564,003 | GBP | J Sainsbury plc ² | 1,422 | 0.01 |
| 275,039 | GBP | John Wood Group plc ² | 1,356 | 0.01 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 66,377 | GBP | Johnson Matthey plc | 2,588 | 0.02 |
| 719,205 | GBP | Kingfisher plc ² | 1,939 | 0.01 |
| 256,016 | GBP | Land Securities Group plc, REIT | 2,674 | 0.02 |
| 1,966,539 | GBP | Legal & General Group plc | 6,360 | 0.05 |
| 68,049 | USD | Liberty Global plc 'A' ² | 1,674 | 0.01 |
| 190,222 | USD | Liberty Global plc 'C' ² | 4,611 | 0.03 |
| 23,857,827 | GBP | Lloyds Banking Group plc | 17,218 | 0.13 |
| 98,620 | GBP | London Stock Exchange Group plc | 6,568 | 0.05 |
| 552,315 | GBP | Marks & Spencer Group plc ² | 1,568 | 0.01 |
| 110,463 | GBP | Marks & Spencer Group plc, Rights ² | 54 | — |
| 309,905 | GBP | Meggitt plc | 1,916 | 0.01 |
| 1,621,006 | GBP | Melrose Industries plc | 3,350 | 0.03 |
| 245,598 | GBP | Merlin Entertainments plc ² | 1,174 | 0.01 |
| 96,700 | GBP | Micro Focus International plc | 2,336 | 0.02 |
| 11,204 | USD | Micro Focus International plc ADR ² | 269 | — |
| 122,399 | GBP | Mondi plc | 2,530 | 0.02 |
| 1,130,593 | GBP | National Grid plc ² | 11,297 | 0.09 |
| 43,279 | GBP | Next plc ² | 3,143 | 0.02 |
| 107,638 | USD | Nielsen Holdings plc ² | 2,447 | 0.02 |
| 34,624 | GBP | NMC Health plc ² | 983 | 0.01 |
| 154,529 | GBP | Ocado Group plc | 2,326 | 0.02 |
| 289,680 | GBP | Pearson plc | 2,873 | 0.02 |
| 100,252 | GBP | Persimmon plc | 2,485 | 0.02 |
| 877,391 | GBP | Prudential plc | 17,445 | 0.13 |
| 242,275 | GBP | Reckitt Benckiser Group plc | 19,384 | 0.15 |
| 345,689 | GBP | RELX plc | 8,028 | 0.06 |
| 300,273 | EUR | RELX plc | 6,973 | 0.05 |
| 628,696 | GBP | Rentokil Initial plc | 2,972 | 0.02 |
| 377,039 | GBP | Rio Tinto plc | 21,558 | 0.16 |
| 559,681 | GBP | Rolls-Royce Holdings plc | 6,067 | 0.05 |
| 39,737,351 | GBP | Rolls-Royce Holdings plc, Preference ⁵ | 50 | — |
| 1,630,626 | GBP | Royal Bank of Scotland Group plc | 4,392 | 0.03 |
| 1,301,751 | EUR | Royal Dutch Shell plc 'A' | 40,414 | 0.30 |
| 173,810 | GBP | Royal Dutch Shell plc 'A' | 5,391 | 0.04 |
| 1,242,620 | GBP | Royal Dutch Shell plc 'B' | 38,740 | 0.29 |
| 385,339 | GBP | RSA Insurance Group plc | 2,684 | 0.02 |
| 323,121 | GBP | Sage Group plc (The) | 3,042 | 0.02 |
| 45,247 | GBP | Schroders plc ² | 1,665 | 0.01 |
| 492,314 | GBP | Segro plc, REIT ² | 4,329 | 0.03 |
| 50,425 | USD | Sensata Technologies Holding plc ² | 2,153 | 0.02 |
| 78,609 | GBP | Severn Trent plc ² | 1,972 | 0.02 |
| 284,462 | GBP | Smith & Nephew plc | 5,966 | 0.05 |
| 128,919 | GBP | Smiths Group plc | 2,341 | 0.02 |
| 25,025 | GBP | Spirax-Sarco Engineering plc | 2,637 | 0.02 |
| 313,238 | GBP | SSE plc | 4,258 | 0.03 |
| 153,575 | GBP | St James's Place plc | 2,026 | 0.02 |
| 905,330 | GBP | Standard Chartered plc | 7,839 | 0.06 |
| 857,109 | GBP | Standard Life Aberdeen plc | 2,888 | 0.02 |
| 1,084,448 | GBP | Taylor Wimpey plc | 2,259 | 0.02 |
| 152,599 | USD | TechnipFMC plc ² | 3,174 | 0.02 |
| 3,346,566 | GBP | Tesco plc | 9,550 | 0.07 |
| 380,392 | GBP | Unilever plc | 23,191 | 0.17 |
| 222,938 | GBP | United Utilities Group plc | 2,241 | 0.02 |
| 8,908,497 | GBP | Vodafone Group plc | 14,532 | 0.11 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 64,983 | GBP | Weir Group plc (The) ² | 1,204 | 0.01 |
| 63,960 | GBP | Whitbread plc | 3,732 | 0.03 |
| 730,130 | GBP | Wm Morrison Supermarkets plc ² | 1,812 | 0.01 |
| Total United Kingdom | | | 740,397 | 5.58 |
| United States (31 May 2018: 57.29%) | | | | |
| 199,325 | USD | 3M Co. | 31,842 | 0.24 |
| 596,787 | USD | Abbott Laboratories | 45,433 | 0.34 |
| 495,462 | USD | AbbVie, Inc. | 38,007 | 0.29 |
| 14,078 | USD | ABIOMED, Inc. | 3,687 | 0.03 |
| 239,299 | USD | Activision Blizzard, Inc. | 10,378 | 0.08 |
| 14,723 | USD | Acuity Brands, Inc. | 1,821 | 0.01 |
| 166,552 | USD | Adobe, Inc. | 45,119 | 0.34 |
| 23,946 | USD | Advance Auto Parts, Inc. ² | 3,712 | 0.03 |
| 320,064 | USD | Advanced Micro Devices, Inc. ² | 8,773 | 0.07 |
| 234,197 | USD | AES Corp. | 3,700 | 0.03 |
| 16,708 | USD | Affiliated Managers Group, Inc. ² | 1,400 | 0.01 |
| 263,810 | USD | Aflac, Inc. | 13,533 | 0.10 |
| 103,245 | USD | Agilent Technologies, Inc. | 6,923 | 0.05 |
| 191,623 | USD | AGNC Investment Corp., REIT ² | 3,143 | 0.02 |
| 73,548 | USD | Air Products & Chemicals, Inc. | 14,974 | 0.11 |
| 51,563 | USD | Akamai Technologies, Inc. | 3,886 | 0.03 |
| 36,488 | USD | Albemarle Corp. ² | 2,310 | 0.02 |
| 33,682 | USD | Alexandria Real Estate Equities, Inc., REIT ² | 4,931 | 0.04 |
| 79,294 | USD | Alexion Pharmaceuticals, Inc. | 9,014 | 0.07 |
| 24,724 | USD | Align Technology, Inc. | 7,030 | 0.05 |
| 3,835 | USD | Alleghany Corp. | 2,544 | 0.02 |
| 16,276 | USD | Alliance Data Systems Corp. ² | 2,238 | 0.02 |
| 72,997 | USD | Alliant Energy Corp. ² | 3,464 | 0.03 |
| 119,626 | USD | Allstate Corp. (The) ² | 11,425 | 0.09 |
| 145,871 | USD | Ally Financial, Inc. | 4,211 | 0.03 |
| 30,870 | USD | Alnylam Pharmaceuticals, Inc. | 2,084 | 0.02 |
| 101,881 | USD | Alphabet, Inc. 'A' | 112,731 | 0.85 |
| 107,249 | USD | Alphabet, Inc. 'C' | 118,363 | 0.89 |
| 45,271 | USD | Altice USA, Inc. 'A' ² | 1,063 | 0.01 |
| 638,986 | USD | Altria Group, Inc. | 31,349 | 0.24 |
| 142,606 | USD | Amazon.com, Inc. | 253,136 | 1.91 |
| 2,345 | USD | AMERCO ² | 863 | 0.01 |
| 77,702 | USD | Ameren Corp. | 5,699 | 0.04 |
| 37,400 | USD | American Airlines Group, Inc. ² | 1,018 | 0.01 |
| 167,266 | USD | American Electric Power Co., Inc. | 14,405 | 0.11 |
| 247,629 | USD | American Express Co. ² | 28,406 | 0.21 |
| 28,973 | USD | American Financial Group, Inc. | 2,845 | 0.02 |
| 304,406 | USD | American International Group, Inc. | 15,546 | 0.12 |
| 149,653 | USD | American Tower Corp., REIT ² | 31,243 | 0.24 |
| 64,107 | USD | American Water Works Co., Inc. ² | 7,245 | 0.05 |
| 49,329 | USD | Ameriprise Financial, Inc. | 6,819 | 0.05 |
| 53,481 | USD | AmerisourceBergen Corp. ² | 4,164 | 0.03 |
| 82,476 | USD | AMETEK, Inc. | 6,754 | 0.05 |
| 210,556 | USD | Amgen, Inc. | 35,100 | 0.26 |
| 101,975 | USD | Amphenol Corp. 'A' | 8,872 | 0.07 |
| 175,514 | USD | Anadarko Petroleum Corp. | 12,351 | 0.09 |
| 124,146 | USD | Analog Devices, Inc. | 11,995 | 0.09 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 462,665 | USD | Annaly Capital Management, Inc., REIT | 4,076 | 0.03 |
| 29,715 | USD | ANSYS, Inc. | 5,334 | 0.04 |
| 87,879 | USD | Anthem, Inc. | 24,429 | 0.18 |
| 57,318 | USD | AO Smith Corp. | 2,321 | 0.02 |
| 142,718 | USD | Apache Corp. ² | 3,721 | 0.03 |
| 1,608,776 | USD | Apple, Inc. | 281,648 | 2.12 |
| 326,816 | USD | Applied Materials, Inc. | 12,645 | 0.10 |
| 79,098 | USD | Aramark ² | 2,752 | 0.02 |
| 206,214 | USD | Archer-Daniels-Midland Co. | 7,902 | 0.06 |
| 132,091 | USD | Arconic, Inc. | 2,893 | 0.02 |
| 16,689 | USD | Arista Networks, Inc. ² | 4,082 | 0.03 |
| 30,734 | USD | Arrow Electronics, Inc. | 1,926 | 0.01 |
| 69,526 | USD | Arthur J Gallagher & Co. | 5,854 | 0.04 |
| 20,929 | USD | Assurant, Inc. ² | 2,092 | 0.02 |
| 2,479,905 | USD | AT&T, Inc. | 75,835 | 0.57 |
| 35,546 | USD | Atmos Energy Corp. ² | 3,619 | 0.03 |
| 77,358 | USD | Autodesk, Inc. ² | 12,448 | 0.09 |
| 32,409 | USD | Autoliv, Inc. ² | 1,995 | 0.02 |
| 148,559 | USD | Automatic Data Processing, Inc. | 23,787 | 0.18 |
| 8,206 | USD | AutoZone, Inc. | 8,428 | 0.06 |
| 46,496 | USD | AvalonBay Communities, Inc., REIT | 9,439 | 0.07 |
| 29,311 | USD | Avery Dennison Corp. ² | 3,050 | 0.02 |
| 80,294 | USD | AXA Equitable Holdings, Inc. | 1,650 | 0.01 |
| 172,414 | USD | Baker Hughes a GE Co. ² | 3,691 | 0.03 |
| 103,140 | USD | Ball Corp. ² | 6,332 | 0.05 |
| 3,124,193 | USD | Bank of America Corp. | 83,104 | 0.63 |
| 293,881 | USD | Bank of New York Mellon Corp. (The) ² | 12,546 | 0.09 |
| 175,006 | USD | Baxter International, Inc. | 12,852 | 0.10 |
| 262,746 | USD | BB&T Corp. ² | 12,283 | 0.09 |
| 91,481 | USD | Becton Dickinson and Co. ² | 21,355 | 0.16 |
| 445,347 | USD | Berkshire Hathaway, Inc. 'B' | 87,920 | 0.66 |
| 82,265 | USD | Best Buy Co., Inc. | 5,156 | 0.04 |
| 69,479 | USD | Biogen, Inc. | 15,236 | 0.11 |
| 57,511 | USD | BioMarin Pharmaceutical, Inc. | 4,730 | 0.04 |
| 39,782 | USD | BlackRock, Inc. ¹ | 16,532 | 0.12 |
| 182,913 | USD | Boeing Co. (The) ² | 62,485 | 0.47 |
| 14,955 | USD | Booking Holdings, Inc. ² | 24,769 | 0.19 |
| 70,532 | USD | BorgWarner, Inc. ² | 2,502 | 0.02 |
| 49,425 | USD | Boston Properties, Inc., REIT | 6,466 | 0.05 |
| 480,038 | USD | Boston Scientific Corp. | 18,438 | 0.14 |
| 27,246 | USD | Brighthouse Financial, Inc. ² | 967 | 0.01 |
| 557,357 | USD | Bristol-Myers Squibb Co. | 25,287 | 0.19 |
| 135,459 | USD | Broadcom, Inc. | 34,087 | 0.26 |
| 43,138 | USD | Broadridge Financial Solutions, Inc. ² | 5,387 | 0.04 |
| 1,206 | USD | Brookfield Property REIT, Inc. 'A' | 22 | — |
| 93,240 | USD | Brown-Forman Corp. 'B' | 4,660 | 0.04 |
| 22,699 | USD | Burlington Stores, Inc. ² | 3,554 | 0.03 |
| 137,521 | USD | Cabot Oil & Gas Corp. ² | 3,441 | 0.03 |
| 100,709 | USD | Cadence Design Systems, Inc. | 6,402 | 0.05 |
| 29,081 | USD | Camden Property Trust, REIT | 3,006 | 0.02 |
| 63,468 | USD | Campbell Soup Co. | 2,305 | 0.02 |
| 158,627 | USD | Capital One Financial Corp. | 13,621 | 0.10 |
| 98,677 | USD | Cardinal Health, Inc. | 4,151 | 0.03 |
| 55,417 | USD | CarMax, Inc. ² | 4,338 | 0.03 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 202,221 | USD | Caterpillar, Inc. | 24,228 | 0.18 |
| 41,862 | USD | Cboe Global Markets, Inc. ² | 4,544 | 0.03 |
| 120,075 | USD | CBRE Group, Inc. 'A' | 5,487 | 0.04 |
| 120,555 | USD | CBS Corp. (Non-Voting) 'B' | 5,820 | 0.04 |
| 48,940 | USD | CDK Global, Inc. | 2,369 | 0.02 |
| 48,196 | USD | CDW Corp. | 4,744 | 0.04 |
| 42,118 | USD | Celanese Corp. ² | 3,998 | 0.03 |
| 240,211 | USD | Celgene Corp. | 22,529 | 0.17 |
| 130,744 | USD | Centene Corp. | 7,550 | 0.06 |
| 163,876 | USD | CenterPoint Energy, Inc. | 4,661 | 0.04 |
| 329,930 | USD | CenturyLink, Inc. | 3,448 | 0.03 |
| 95,410 | USD | Cerner Corp. ² | 6,676 | 0.05 |
| 86,454 | USD | CF Industries Holdings, Inc. | 3,479 | 0.03 |
| 50,868 | USD | CH Robinson Worldwide, Inc. ² | 4,051 | 0.03 |
| 413,736 | USD | Charles Schwab Corp. (The) | 17,216 | 0.13 |
| 54,346 | USD | Charter Communications, Inc. 'A' ² | 20,478 | 0.15 |
| 54,106 | USD | Chemours Co. (The) ² | 1,141 | 0.01 |
| 85,197 | USD | Cheniere Energy, Inc. ² | 5,383 | 0.04 |
| 652,560 | USD | Chevron Corp. | 74,294 | 0.56 |
| 8,061 | USD | Chipotle Mexican Grill, Inc. | 5,320 | 0.04 |
| 86,782 | USD | Church & Dwight Co., Inc. ² | 6,457 | 0.05 |
| 129,109 | USD | Cigna Corp. ² | 19,111 | 0.14 |
| 33,478 | USD | Cimarex Energy Co. | 1,915 | 0.01 |
| 48,223 | USD | Cincinnati Financial Corp. | 4,737 | 0.04 |
| 30,694 | USD | Cintas Corp. ² | 6,809 | 0.05 |
| 1,503,571 | USD | Cisco Systems, Inc. | 78,231 | 0.59 |
| 39,089 | USD | CIT Group, Inc. | 1,858 | 0.01 |
| 803,010 | USD | Citigroup, Inc. | 49,907 | 0.38 |
| 162,929 | USD | Citizens Financial Group, Inc. | 5,308 | 0.04 |
| 46,769 | USD | Citrix Systems, Inc. | 4,402 | 0.03 |
| 44,355 | USD | Clorox Co. (The) ² | 6,600 | 0.05 |
| 120,789 | USD | CME Group, Inc. | 23,206 | 0.17 |
| 100,060 | USD | CMS Energy Corp. ² | 5,614 | 0.04 |
| 1,376,919 | USD | Coca-Cola Co. (The) | 67,648 | 0.51 |
| 53,776 | USD | Cognex Corp. | 2,183 | 0.02 |
| 193,395 | USD | Cognizant Technology Solutions Corp. 'A' ² | 11,977 | 0.09 |
| 280,347 | USD | Colgate-Palmolive Co. | 19,518 | 0.15 |
| 1,554,516 | USD | Comcast Corp. 'A' | 63,735 | 0.48 |
| 62,251 | USD | Comerica, Inc. ² | 4,284 | 0.03 |
| 63,004 | USD | CommScope Holding Co., Inc. ² | 1,018 | 0.01 |
| 172,939 | USD | Conagra Brands, Inc. ² | 4,630 | 0.03 |
| 63,876 | USD | Concho Resources, Inc. ² | 6,260 | 0.05 |
| 397,358 | USD | ConocoPhillips | 23,428 | 0.18 |
| 102,830 | USD | Consolidated Edison, Inc. | 8,874 | 0.07 |
| 55,171 | USD | Constellation Brands, Inc. 'A' ² | 9,735 | 0.07 |
| 32,155 | USD | Continental Resources, Inc. | 1,125 | 0.01 |
| 16,282 | USD | Cooper Cos., Inc. (The) | 4,849 | 0.04 |
| 69,876 | USD | Copart, Inc. ² | 4,995 | 0.04 |
| 272,160 | USD | Corning, Inc. | 7,849 | 0.06 |
| 13,744 | USD | CoStar Group, Inc. | 7,004 | 0.05 |
| 148,882 | USD | Costco Wholesale Corp. | 35,669 | 0.27 |
| 49,500 | USD | Coty, Inc. 'A' ² | 611 | — |
| 140,112 | USD | Crown Castle International Corp., REIT | 18,216 | 0.14 |
| 48,041 | USD | Crown Holdings, Inc. ² | 2,663 | 0.02 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 254,169 | USD | CSX Corp. | 18,928 | 0.14 |
| 54,613 | USD | Cummins, Inc. ² | 8,233 | 0.06 |
| 437,383 | USD | CVS Health Corp. ² | 22,906 | 0.17 |
| 213,343 | USD | Danaher Corp. | 28,163 | 0.21 |
| 45,464 | USD | Darden Restaurants, Inc. | 5,288 | 0.04 |
| 41,664 | USD | DaVita, Inc. | 1,809 | 0.01 |
| 102,133 | USD | Deere & Co. ² | 14,316 | 0.11 |
| 53,656 | USD | Dell Technologies, Inc. 'C' ² | 3,195 | 0.02 |
| 50,379 | USD | Delta Air Lines, Inc. | 2,595 | 0.02 |
| 78,965 | USD | Dentsply Sirona, Inc. | 4,254 | 0.03 |
| 142,138 | USD | Devon Energy Corp. ² | 3,576 | 0.03 |
| 29,690 | USD | DexCom, Inc. | 3,601 | 0.03 |
| 57,668 | USD | Diamondback Energy, Inc. ² | 5,655 | 0.04 |
| 66,712 | USD | Digital Realty Trust, Inc., REIT ² | 7,853 | 0.06 |
| 111,400 | USD | Discover Financial Services ² | 8,305 | 0.06 |
| 50,888 | USD | Discovery, Inc. 'A' ² | 1,387 | 0.01 |
| 89,260 | USD | Discovery, Inc. 'C' | 2,289 | 0.02 |
| 67,351 | USD | DISH Network Corp. 'A' | 2,432 | 0.02 |
| 34,655 | USD | DocuSign, Inc. | 1,943 | 0.01 |
| 86,796 | USD | Dollar General Corp. | 11,047 | 0.08 |
| 81,473 | USD | Dollar Tree, Inc. ² | 8,277 | 0.06 |
| 256,817 | USD | Dominion Energy, Inc. | 19,308 | 0.15 |
| 15,605 | USD | Domino's Pizza, Inc. | 4,362 | 0.03 |
| 54,253 | USD | Dover Corp. | 4,851 | 0.04 |
| 260,655 | USD | Dow, Inc. ² | 12,188 | 0.09 |
| 781,965 | USD | DowDuPont, Inc. | 23,866 | 0.18 |
| 129,374 | USD | DR Horton, Inc. ² | 5,532 | 0.04 |
| 64,995 | USD | Dropbox, Inc. 'A' ² | 1,466 | 0.01 |
| 62,270 | USD | DTE Energy Co. | 7,813 | 0.06 |
| 244,982 | USD | Duke Energy Corp. | 20,973 | 0.16 |
| 113,299 | USD | Duke Realty Corp., REIT ² | 3,409 | 0.03 |
| 92,924 | USD | DXC Technology Co. | 4,418 | 0.03 |
| 96,054 | USD | E*TRADE Financial Corp. | 4,303 | 0.03 |
| 46,655 | USD | East West Bancorp, Inc. | 1,993 | 0.02 |
| 51,286 | USD | Eastman Chemical Co. | 3,329 | 0.03 |
| 46,776 | USD | Eaton Vance Corp. ² | 1,788 | 0.01 |
| 311,277 | USD | eBay, Inc. ² | 11,184 | 0.08 |
| 90,387 | USD | Ecolab, Inc. | 16,639 | 0.13 |
| 108,866 | USD | Edison International | 6,463 | 0.05 |
| 74,897 | USD | Edwards Lifesciences Corp. | 12,785 | 0.10 |
| 80,000 | USD | Elanco Animal Health, Inc. ² | 2,502 | 0.02 |
| 104,395 | USD | Electronic Arts, Inc. ² | 9,717 | 0.07 |
| 302,551 | USD | Eli Lilly & Co. | 35,078 | 0.26 |
| 208,234 | USD | Emerson Electric Co. | 12,544 | 0.09 |
| 64,265 | USD | Entergy Corp. | 6,238 | 0.05 |
| 197,424 | USD | EOG Resources, Inc. ² | 16,165 | 0.12 |
| 18,418 | USD | EPAM Systems, Inc. | 3,179 | 0.02 |
| 37,853 | USD | Equifax, Inc. ² | 4,576 | 0.03 |
| 28,102 | USD | Equinix, Inc., REIT | 13,652 | 0.10 |
| 29,044 | USD | Equity LifeStyle Properties, Inc., REIT | 3,533 | 0.03 |
| 126,979 | USD | Equity Residential, REIT | 9,723 | 0.07 |
| 8,636 | USD | Erie Indemnity Co. 'A' ² | 1,837 | 0.01 |
| 22,404 | USD | Essex Property Trust, Inc., REIT | 6,536 | 0.05 |
| 75,503 | USD | Estee Lauder Cos., Inc. (The) 'A' | 12,158 | 0.09 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 90,988 | USD | Evergy, Inc. ² | 5,290 | 0.04 |
| 102,179 | USD | Eversource Energy ² | 7,545 | 0.06 |
| 42,753 | USD | Exact Sciences Corp. ² | 4,430 | 0.03 |
| 328,374 | USD | Exelon Corp. | 15,788 | 0.12 |
| 45,431 | USD | Expedia Group, Inc. ² | 5,225 | 0.04 |
| 61,516 | USD | Expeditors International of Washington, Inc. | 4,281 | 0.03 |
| 43,042 | USD | Extra Space Storage, Inc., REIT | 4,612 | 0.03 |
| 1,443,026 | USD | Exxon Mobil Corp. | 102,123 | 0.77 |
| 18,458 | USD | F5 Networks, Inc. ² | 2,438 | 0.02 |
| 816,380 | USD | Facebook, Inc. 'A' | 144,883 | 1.09 |
| 13,000 | USD | FactSet Research Systems, Inc. | 3,617 | 0.03 |
| 182,274 | USD | Fastenal Co. ² | 5,576 | 0.04 |
| 22,830 | USD | Federal Realty Investment Trust, REIT | 2,985 | 0.02 |
| 84,110 | USD | FedEx Corp. ² | 12,976 | 0.10 |
| 94,418 | USD | Fidelity National Financial, Inc. | 3,640 | 0.03 |
| 108,733 | USD | Fidelity National Information Services, Inc. | 13,081 | 0.10 |
| 257,606 | USD | Fifth Third Bancorp | 6,827 | 0.05 |
| 171,841 | USD | First Data Corp. 'A' | 4,368 | 0.03 |
| 59,042 | USD | First Republic Bank ² | 5,728 | 0.04 |
| 170,697 | USD | FirstEnergy Corp. ² | 7,040 | 0.05 |
| 134,260 | USD | Fiserv, Inc. | 11,528 | 0.09 |
| 29,974 | USD | FleetCor Technologies, Inc. | 7,740 | 0.06 |
| 47,001 | USD | FLIR Systems, Inc. | 2,272 | 0.02 |
| 53,469 | USD | Flowserve Corp. ² | 2,484 | 0.02 |
| 56,553 | USD | Fluor Corp. ² | 1,568 | 0.01 |
| 42,917 | USD | FMC Corp. ² | 3,152 | 0.02 |
| 1,286,693 | USD | Ford Motor Co. | 12,249 | 0.09 |
| 52,207 | USD | Fortinet, Inc. | 3,784 | 0.03 |
| 102,512 | USD | Fortive Corp. ² | 7,806 | 0.06 |
| 53,193 | USD | Fortune Brands Home & Security, Inc. ² | 2,556 | 0.02 |
| 117,372 | USD | Fox Corp. 'A' ² | 4,135 | 0.03 |
| 48,870 | USD | Fox Corp. 'B' ² | 1,696 | 0.01 |
| 100,826 | USD | Franklin Resources, Inc. ² | 3,208 | 0.02 |
| 452,331 | USD | Freeport-McMoRan, Inc. ² | 4,392 | 0.03 |
| 96,075 | USD | Gap, Inc. (The) ² | 1,795 | 0.01 |
| 32,009 | USD | Gartner, Inc. ² | 4,843 | 0.04 |
| 85,294 | USD | General Dynamics Corp. | 13,717 | 0.10 |
| 2,938,004 | USD | General Electric Co. | 27,735 | 0.21 |
| 194,380 | USD | General Mills, Inc. | 9,610 | 0.07 |
| 440,273 | USD | General Motors Co. | 14,679 | 0.11 |
| 48,722 | USD | Genuine Parts Co. | 4,819 | 0.04 |
| 442,968 | USD | Gilead Sciences, Inc. | 27,575 | 0.21 |
| 54,459 | USD | Global Payments, Inc. ² | 8,389 | 0.06 |
| 65,562 | USD | GoDaddy, Inc. 'A' | 4,878 | 0.04 |
| 113,578 | USD | Goldman Sachs Group, Inc. (The) ² | 20,727 | 0.16 |
| 30,397 | USD | GrubHub, Inc. ² | 1,980 | 0.02 |
| 54,493 | USD | H&R Block, Inc. ² | 1,430 | 0.01 |
| 297,881 | USD | Halliburton Co. | 6,342 | 0.05 |
| 119,614 | USD | Hanesbrands, Inc. ² | 1,776 | 0.01 |
| 52,606 | USD | Harley-Davidson, Inc. ² | 1,721 | 0.01 |
| 39,919 | USD | Harris Corp. ² | 7,472 | 0.06 |
| 115,610 | USD | Hartford Financial Services Group, Inc. (The) | 6,088 | 0.05 |
| 41,593 | USD | Hasbro, Inc. ² | 3,957 | 0.03 |
| 97,124 | USD | HCA Healthcare, Inc. | 11,748 | 0.09 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 147,941 | USD | HCP, Inc., REIT ² | 4,691 | 0.04 |
| 65,282 | USD | HD Supply Holdings, Inc. | 2,709 | 0.02 |
| 14,563 | USD | HEICO Corp. ² | 1,771 | 0.01 |
| 25,709 | USD | HEICO Corp. 'A' | 2,526 | 0.02 |
| 28,217 | USD | Helmerich & Payne, Inc. ² | 1,380 | 0.01 |
| 56,529 | USD | Henry Schein, Inc. ² | 3,644 | 0.03 |
| 48,417 | USD | Hershey Co. (The) | 6,389 | 0.05 |
| 91,953 | USD | Hess Corp. ² | 5,136 | 0.04 |
| 418,206 | USD | Hewlett Packard Enterprise Co. | 5,738 | 0.04 |
| 98,366 | USD | Hilton Worldwide Holdings, Inc. | 8,798 | 0.07 |
| 51,617 | USD | HollyFrontier Corp. ² | 1,960 | 0.01 |
| 96,700 | USD | Hologic, Inc. | 4,256 | 0.03 |
| 384,392 | USD | Home Depot, Inc. (The) | 72,977 | 0.55 |
| 251,538 | USD | Honeywell International, Inc. | 41,330 | 0.31 |
| 95,778 | USD | Hormel Foods Corp. ² | 3,782 | 0.03 |
| 230,885 | USD | Host Hotels & Resorts, Inc., REIT | 4,181 | 0.03 |
| 532,341 | USD | HP, Inc. ² | 9,944 | 0.08 |
| 46,598 | USD | Humana, Inc. | 11,410 | 0.09 |
| 386,374 | USD | Huntington Bancshares, Inc. | 4,888 | 0.04 |
| 15,713 | USD | Huntington Ingalls Industries, Inc. | 3,223 | 0.02 |
| 27,954 | USD | IAC | 6,174 | 0.05 |
| 26,127 | USD | IDEX Corp. ² | 3,990 | 0.03 |
| 29,658 | USD | IDEXX Laboratories, Inc. ² | 7,408 | 0.06 |
| 111,929 | USD | Illinois Tool Works, Inc. ² | 15,630 | 0.12 |
| 49,165 | USD | Illumina, Inc. | 15,089 | 0.11 |
| 61,482 | USD | Incyte Corp. ² | 4,834 | 0.04 |
| 25,541 | USD | Ingredion, Inc. ² | 1,945 | 0.01 |
| 1,525,340 | USD | Intel Corp. | 67,176 | 0.51 |
| 193,462 | USD | Intercontinental Exchange, Inc. | 15,905 | 0.12 |
| 298,447 | USD | International Business Machines Corp. | 37,900 | 0.29 |
| 24,775 | USD | International Flavors & Fragrances, Inc. ² | 3,355 | 0.03 |
| 2,591 | ILS | International Flavors & Fragrances, Inc. ² | 350 | — |
| 126,805 | USD | International Paper Co. | 5,259 | 0.04 |
| 124,716 | USD | Interpublic Group of Cos., Inc. (The) | 2,646 | 0.02 |
| 83,877 | USD | Intuit, Inc. | 20,537 | 0.15 |
| 39,572 | USD | Intuitive Surgical, Inc. | 18,395 | 0.14 |
| 128,643 | USD | Invitation Homes, Inc., REIT ² | 3,297 | 0.02 |
| 44,697 | USD | Ionis Pharmaceuticals, Inc. | 2,932 | 0.02 |
| 10,563 | USD | IPG Photonics Corp. ² | 1,322 | 0.01 |
| 55,018 | USD | IQVIA Holdings, Inc. | 7,474 | 0.06 |
| 81,231 | USD | Iron Mountain, Inc., REIT ² | 2,490 | 0.02 |
| 23,065 | USD | Jack Henry & Associates, Inc. ² | 3,027 | 0.02 |
| 45,845 | USD | Jacobs Engineering Group, Inc. ² | 3,452 | 0.03 |
| 27,034 | USD | JB Hunt Transport Services, Inc. ² | 2,302 | 0.02 |
| 87,345 | USD | Jefferies Financial Group, Inc. ² | 1,543 | 0.01 |
| 44,281 | USD | JM Smucker Co. (The) ² | 5,383 | 0.04 |
| 903,312 | USD | Johnson & Johnson | 118,469 | 0.89 |
| 15,198 | USD | Jones Lang LaSalle, Inc. ² | 1,891 | 0.01 |
| 1,119,719 | USD | JPMorgan Chase & Co. | 118,645 | 0.89 |
| 137,903 | USD | Juniper Networks, Inc. | 3,394 | 0.03 |
| 33,198 | USD | Kansas City Southern | 3,761 | 0.03 |
| 93,200 | USD | Kellogg Co. ² | 4,899 | 0.04 |
| 366,850 | USD | KeyCorp | 5,859 | 0.04 |
| 62,765 | USD | Keysight Technologies, Inc. ² | 4,716 | 0.04 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 114,808 | USD | Kimberly-Clark Corp. | 14,683 | 0.11 |
| 129,999 | USD | Kimco Realty Corp., REIT ² | 2,262 | 0.02 |
| 695,147 | USD | Kinder Morgan, Inc. | 13,868 | 0.10 |
| 159,149 | USD | KKR & Co., Inc. 'A' ² | 3,546 | 0.03 |
| 53,217 | USD | KLA-Tencor Corp. ² | 5,485 | 0.04 |
| 43,522 | USD | Knight-Swift Transportation Holdings, Inc. ² | 1,203 | 0.01 |
| 53,601 | USD | Kohl's Corp. ² | 2,644 | 0.02 |
| 16,892 | USD | Kontoor Brands, Inc. | 495 | — |
| 213,171 | USD | Kraft Heinz Co. (The) ² | 5,894 | 0.04 |
| 272,380 | USD | Kroger Co. (The) ² | 6,213 | 0.05 |
| 75,338 | USD | L Brands, Inc. ² | 1,692 | 0.01 |
| 24,810 | USD | L3 Technologies, Inc. | 6,006 | 0.05 |
| 32,032 | USD | Laboratory Corp. of America Holdings | 5,209 | 0.04 |
| 55,381 | USD | Lam Research Corp. ² | 9,670 | 0.07 |
| 49,212 | USD | Lamb Weston Holdings, Inc. | 2,916 | 0.02 |
| 128,002 | USD | Las Vegas Sands Corp. | 7,040 | 0.05 |
| 21,895 | USD | Lear Corp. | 2,606 | 0.02 |
| 46,576 | USD | Leggett & Platt, Inc. ² | 1,654 | 0.01 |
| 54,523 | USD | Leidos Holdings, Inc. ² | 4,107 | 0.03 |
| 91,562 | USD | Lennar Corp. 'A' | 4,547 | 0.03 |
| 12,521 | USD | Lennox International, Inc. ² | 3,307 | 0.02 |
| 43,470 | USD | Liberty Broadband Corp. 'C' ² | 4,267 | 0.03 |
| 86,039 | USD | Liberty Media Corp.-Liberty Formula One 'C' | 3,212 | 0.02 |
| 28,775 | USD | Liberty Media Corp.-Liberty SiriusXM 'A' | 1,036 | 0.01 |
| 66,645 | USD | Liberty Media Corp.-Liberty SiriusXM 'C' | 2,409 | 0.02 |
| 50,811 | USD | Liberty Property Trust, REIT | 2,412 | 0.02 |
| 75,205 | USD | Lincoln National Corp. | 4,471 | 0.03 |
| 59,374 | USD | Live Nation Entertainment, Inc. ² | 3,611 | 0.03 |
| 93,671 | USD | LKQ Corp. | 2,403 | 0.02 |
| 88,221 | USD | Lockheed Martin Corp. | 29,866 | 0.23 |
| 87,865 | USD | Loews Corp. ² | 4,513 | 0.03 |
| 275,075 | USD | Lowe's Cos., Inc. | 25,659 | 0.19 |
| 31,619 | USD | Lululemon Athletica, Inc. | 5,236 | 0.04 |
| 46,198 | USD | M&T Bank Corp. | 7,373 | 0.06 |
| 45,760 | USD | Macerich Co. (The), REIT | 1,662 | 0.01 |
| 92,817 | USD | Macy's, Inc. ² | 1,909 | 0.01 |
| 18,587 | USD | ManpowerGroup, Inc. ² | 1,590 | 0.01 |
| 303,800 | USD | Marathon Oil Corp. | 3,995 | 0.03 |
| 237,239 | USD | Marathon Petroleum Corp. | 10,911 | 0.08 |
| 5,332 | USD | Markel Corp. | 5,646 | 0.04 |
| 7,735 | USD | MarketAxess Holdings, Inc. ² | 2,304 | 0.02 |
| 96,923 | USD | Marriott International, Inc. 'A' ² | 12,100 | 0.09 |
| 176,198 | USD | Marsh & McLennan Cos., Inc. ² | 16,845 | 0.13 |
| 19,218 | USD | Martin Marietta Materials, Inc. ² | 4,045 | 0.03 |
| 93,617 | USD | Masco Corp. | 3,269 | 0.02 |
| 313,167 | USD | Mastercard, Inc. 'A' ² | 78,758 | 0.59 |
| 96,044 | USD | Maxim Integrated Products, Inc. | 5,051 | 0.04 |
| 43,881 | USD | McCormick & Co., Inc. (Non-Voting) | 6,847 | 0.05 |
| 263,463 | USD | McDonald's Corp. | 52,237 | 0.39 |
| 69,110 | USD | McKesson Corp. ² | 8,441 | 0.06 |
| 14,394 | USD | MercadoLibre, Inc. | 8,212 | 0.06 |
| 886,205 | USD | Merck & Co., Inc. | 70,196 | 0.53 |
| 280,818 | USD | MetLife, Inc. ² | 12,977 | 0.10 |
| 8,227 | USD | Mettler-Toledo International, Inc. ² | 5,949 | 0.04 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 163,379 | USD | MGM Resorts International ² | 4,055 | 0.03 |
| 78,436 | USD | Microchip Technology, Inc. ² | 6,277 | 0.05 |
| 385,415 | USD | Micron Technology, Inc. | 12,568 | 0.09 |
| 2,483,934 | USD | Microsoft Corp. | 307,213 | 2.31 |
| 42,876 | USD | Mid-America Apartment Communities, Inc., REIT | 4,896 | 0.04 |
| 19,237 | USD | Middleby Corp. (The) | 2,510 | 0.02 |
| 21,749 | USD | Mohawk Industries, Inc. | 2,948 | 0.02 |
| 58,599 | USD | Molson Coors Brewing Co. 'B' ² | 3,222 | 0.02 |
| 492,005 | USD | Mondelez International, Inc. 'A' | 25,018 | 0.19 |
| 10,781 | USD | MongoDB, Inc. | 1,513 | 0.01 |
| 145,327 | USD | Monster Beverage Corp. | 8,990 | 0.07 |
| 57,919 | USD | Moody's Corp. ² | 10,592 | 0.08 |
| 442,306 | USD | Morgan Stanley | 17,997 | 0.14 |
| 139,674 | USD | Mosaic Co. (The) ² | 2,999 | 0.02 |
| 53,565 | USD | Motorola Solutions, Inc. | 8,032 | 0.06 |
| 28,335 | USD | MSCI, Inc. | 6,234 | 0.05 |
| 38,685 | USD | Nasdaq, Inc. ² | 3,506 | 0.03 |
| 132,656 | USD | National Oilwell Varco, Inc. ² | 2,766 | 0.02 |
| 49,191 | USD | National Retail Properties, Inc., REIT ² | 2,633 | 0.02 |
| 53,540 | USD | Nektar Therapeutics ² | 1,677 | 0.01 |
| 90,596 | USD | NetApp, Inc. | 5,363 | 0.04 |
| 147,283 | USD | Netflix, Inc. ² | 50,559 | 0.38 |
| 170,236 | USD | Newell Brands, Inc. ² | 2,285 | 0.02 |
| 179,999 | USD | Newmont Goldcorp Corp. | 5,956 | 0.04 |
| 90,792 | CAD | Newmont Goldcorp Corp. | 2,999 | 0.02 |
| 120,275 | USD | News Corp. 'A' ² | 1,370 | 0.01 |
| 162,707 | USD | NextEra Energy, Inc. ² | 32,250 | 0.24 |
| 420,762 | USD | NIKE, Inc. 'B' | 32,458 | 0.24 |
| 109,965 | USD | NiSource, Inc. | 3,063 | 0.02 |
| 190,041 | USD | Noble Energy, Inc. ² | 4,067 | 0.03 |
| 41,108 | USD | Nordstrom, Inc. ² | 1,287 | 0.01 |
| 94,108 | USD | Norfolk Southern Corp. | 18,364 | 0.14 |
| 72,931 | USD | Northern Trust Corp. | 6,237 | 0.05 |
| 56,279 | USD | Northrop Grumman Corp. | 17,067 | 0.13 |
| 101,960 | USD | NRG Energy, Inc. ² | 3,471 | 0.03 |
| 104,129 | USD | Nucor Corp. ² | 4,998 | 0.04 |
| 196,513 | USD | NVIDIA Corp. | 26,620 | 0.20 |
| 1,145 | USD | NVR, Inc. | 3,666 | 0.03 |
| 258,969 | USD | Occidental Petroleum Corp. | 12,889 | 0.10 |
| 64,683 | USD | OGE Energy Corp. ² | 2,688 | 0.02 |
| 34,427 | USD | Okta, Inc. ² | 3,898 | 0.03 |
| 20,945 | USD | Old Dominion Freight Line, Inc. ² | 2,774 | 0.02 |
| 70,745 | USD | Omnicom Group, Inc. ² | 5,473 | 0.04 |
| 143,056 | USD | ON Semiconductor Corp. ² | 2,541 | 0.02 |
| 140,569 | USD | ONEOK, Inc. ² | 8,943 | 0.07 |
| 859,132 | USD | Oracle Corp. | 43,472 | 0.33 |
| 26,353 | USD | O'Reilly Automotive, Inc. | 9,787 | 0.07 |
| 37,791 | USD | Owens Corning ² | 1,832 | 0.01 |
| 117,780 | USD | PACCAR, Inc. ² | 7,752 | 0.06 |
| 35,102 | USD | Packaging Corp. of America ² | 3,127 | 0.02 |
| 32,652 | USD | Palo Alto Networks, Inc. | 6,535 | 0.05 |
| 45,669 | USD | Parker-Hannifin Corp. ² | 6,956 | 0.05 |
| 79,047 | USD | Parsley Energy, Inc. 'A' ² | 1,409 | 0.01 |
| 111,144 | USD | Paychex, Inc. ² | 9,535 | 0.07 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 16,897 | USD | Paycom Software, Inc. | 3,584 | 0.03 |
| 383,056 | USD | PayPal Holdings, Inc. | 42,040 | 0.32 |
| 166,082 | USD | People's United Financial, Inc. ² | 2,553 | 0.02 |
| 480,249 | USD | PepsiCo, Inc. | 61,472 | 0.46 |
| 37,692 | USD | PerkinElmer, Inc. ² | 3,254 | 0.02 |
| 1,898,596 | USD | Pfizer, Inc. | 78,830 | 0.59 |
| 528,922 | USD | Philip Morris International, Inc. | 40,796 | 0.31 |
| 147,809 | USD | Phillips 66 | 11,943 | 0.09 |
| 40,428 | USD | Pinnacle West Capital Corp. ² | 3,797 | 0.03 |
| 55,982 | USD | Pioneer Natural Resources Co. | 7,947 | 0.06 |
| 65,959 | USD | Plains GP Holdings LP 'A' | 1,485 | 0.01 |
| 155,356 | USD | PNC Financial Services Group, Inc. (The) ¹ | 19,771 | 0.15 |
| 20,985 | USD | Polaris Industries, Inc. | 1,676 | 0.01 |
| 81,932 | USD | PPG Industries, Inc. | 8,574 | 0.06 |
| 240,152 | USD | PPL Corp. | 7,147 | 0.05 |
| 100,464 | USD | Principal Financial Group, Inc. ² | 5,181 | 0.04 |
| 850,827 | USD | Procter & Gamble Co. (The) | 87,559 | 0.66 |
| 204,842 | USD | Progressive Corp. (The) | 16,240 | 0.12 |
| 211,896 | USD | Prologis, Inc., REIT | 15,610 | 0.12 |
| 137,928 | USD | Prudential Financial, Inc. ² | 12,742 | 0.10 |
| 37,614 | USD | PTC, Inc. ² | 3,162 | 0.02 |
| 180,274 | USD | Public Service Enterprise Group, Inc. | 10,593 | 0.08 |
| 52,995 | USD | Public Storage, REIT ² | 12,606 | 0.10 |
| 97,196 | USD | PulteGroup, Inc. ² | 3,013 | 0.02 |
| 27,041 | USD | PVH Corp. | 2,304 | 0.02 |
| 46,460 | USD | Qorvo, Inc. ² | 2,842 | 0.02 |
| 420,062 | USD | Qualcomm, Inc. | 28,069 | 0.21 |
| 44,531 | USD | Quest Diagnostics, Inc. ² | 4,271 | 0.03 |
| 172,965 | USD | Qurate Retail, Inc. 'A' | 2,167 | 0.02 |
| 15,748 | USD | Ralph Lauren Corp. | 1,656 | 0.01 |
| 41,649 | USD | Raymond James Financial, Inc. | 3,439 | 0.03 |
| 97,009 | USD | Raytheon Co. | 16,928 | 0.13 |
| 96,550 | USD | Realty Income Corp., REIT | 6,766 | 0.05 |
| 61,252 | USD | Red Hat, Inc. | 11,289 | 0.09 |
| 48,619 | USD | Regency Centers Corp., REIT | 3,207 | 0.02 |
| 28,222 | USD | Regeneron Pharmaceuticals, Inc. | 8,515 | 0.06 |
| 384,337 | USD | Regions Financial Corp. | 5,315 | 0.04 |
| 21,420 | USD | Reinsurance Group of America, Inc. ² | 3,171 | 0.02 |
| 80,277 | USD | Republic Services, Inc. | 6,791 | 0.05 |
| 50,146 | USD | ResMed, Inc. | 5,723 | 0.04 |
| 45,904 | USD | Robert Half International, Inc. | 2,463 | 0.02 |
| 43,876 | USD | Rockwell Automation, Inc. | 6,531 | 0.05 |
| 47,626 | USD | Rollins, Inc. ² | 1,789 | 0.01 |
| 34,980 | USD | Roper Technologies, Inc. ² | 12,030 | 0.09 |
| 122,342 | USD | Ross Stores, Inc. ² | 11,377 | 0.09 |
| 82,098 | USD | S&P Global, Inc. | 17,559 | 0.13 |
| 107,955 | USD | Sabre Corp. ² | 2,189 | 0.02 |
| 260,045 | USD | salesforce.com, Inc. | 39,373 | 0.30 |
| 39,820 | USD | SBA Communications Corp., REIT 'A' | 8,617 | 0.07 |
| 61,696 | USD | Sealed Air Corp. ² | 2,585 | 0.02 |
| 33,119 | USD | Seattle Genetics, Inc. | 2,155 | 0.02 |
| 47,979 | USD | SEI Investments Co. | 2,411 | 0.02 |
| 91,895 | USD | Sempra Energy | 12,080 | 0.09 |
| 61,880 | USD | ServiceNow, Inc. | 16,208 | 0.12 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 28,665 | USD | Sherwin-Williams Co. (The) | 12,024 | 0.09 |
| 16,586 | USD | Signature Bank ² | 1,900 | 0.01 |
| 106,651 | USD | Simon Property Group, Inc., REIT | 17,287 | 0.13 |
| 496,069 | USD | Sirius XM Holdings, Inc. ² | 2,634 | 0.02 |
| 57,069 | USD | Skyworks Solutions, Inc. ² | 3,803 | 0.03 |
| 29,405 | USD | SL Green Realty Corp., REIT | 2,529 | 0.02 |
| 230,879 | USD | Snap, Inc. 'A' ² | 2,745 | 0.02 |
| 17,474 | USD | Snap-on, Inc. | 2,725 | 0.02 |
| 354,503 | USD | Southern Co. (The) | 18,966 | 0.14 |
| 54,373 | USD | Southwest Airlines Co. | 2,588 | 0.02 |
| 32,133 | USD | Spirit AeroSystems Holdings, Inc. 'A' | 2,604 | 0.02 |
| 54,159 | USD | Splunk, Inc. | 6,174 | 0.05 |
| 260,591 | USD | Sprint Corp. ² | 1,790 | 0.01 |
| 104,899 | USD | Square, Inc. 'A' ² | 6,498 | 0.05 |
| 75,343 | USD | SS&C Technologies Holdings, Inc. | 4,193 | 0.03 |
| 50,091 | USD | Stanley Black & Decker, Inc. ² | 6,373 | 0.05 |
| 429,089 | USD | Starbucks Corp. | 32,637 | 0.25 |
| 125,372 | USD | State Street Corp. | 6,927 | 0.05 |
| 78,438 | USD | Steel Dynamics, Inc. ² | 1,973 | 0.01 |
| 115,344 | USD | Stryker Corp. | 21,136 | 0.16 |
| 29,361 | USD | Sun Communities, Inc., REIT | 3,707 | 0.03 |
| 156,731 | USD | SunTrust Banks, Inc. | 9,405 | 0.07 |
| 16,945 | USD | SVB Financial Group ² | 3,413 | 0.03 |
| 213,382 | USD | Symantec Corp. ² | 3,997 | 0.03 |
| 196,314 | USD | Synchrony Financial | 6,602 | 0.05 |
| 54,627 | USD | Synopsys, Inc. | 6,361 | 0.05 |
| 165,806 | USD | Sysco Corp. | 11,411 | 0.09 |
| 82,822 | USD | T Rowe Price Group, Inc. ² | 8,377 | 0.06 |
| 20,657 | USD | Tableau Software, Inc. 'A' | 2,323 | 0.02 |
| 37,210 | USD | Take-Two Interactive Software, Inc. ² | 4,024 | 0.03 |
| 92,970 | USD | Tapestry, Inc. | 2,655 | 0.02 |
| 85,009 | USD | Targa Resources Corp. ² | 3,269 | 0.02 |
| 173,734 | USD | Target Corp. | 13,977 | 0.11 |
| 93,052 | USD | TD Ameritrade Holding Corp. ² | 4,629 | 0.03 |
| 14,724 | USD | Teleflex, Inc. | 4,245 | 0.03 |
| 43,430 | USD | Tesla, Inc. ² | 8,041 | 0.06 |
| 323,405 | USD | Texas Instruments, Inc. ² | 33,734 | 0.25 |
| 83,334 | USD | Textron, Inc. ² | 3,775 | 0.03 |
| 136,700 | USD | Thermo Fisher Scientific, Inc. ² | 36,496 | 0.28 |
| 41,368 | USD | Tiffany & Co. ² | 3,686 | 0.03 |
| 419,399 | USD | TJX Cos., Inc. (The) | 21,092 | 0.16 |
| 116,585 | USD | T-Mobile US, Inc. ² | 8,562 | 0.06 |
| 36,079 | USD | Torchmark Corp. | 3,085 | 0.02 |
| 57,209 | USD | Total System Services, Inc. | 7,067 | 0.05 |
| 42,001 | USD | Tractor Supply Co. | 4,233 | 0.03 |
| 16,790 | USD | TransDigm Group, Inc. ² | 7,404 | 0.06 |
| 57,113 | USD | TransUnion ² | 3,743 | 0.03 |
| 91,028 | USD | Travelers Cos., Inc. (The) ² | 13,251 | 0.10 |
| 92,517 | USD | Trimble, Inc. ² | 3,691 | 0.03 |
| 33,085 | USD | TripAdvisor, Inc. ² | 1,399 | 0.01 |
| 31,905 | USD | Twilio, Inc. 'A' | 4,211 | 0.03 |
| 235,047 | USD | Twitter, Inc. | 8,565 | 0.06 |
| 99,995 | USD | Tyson Foods, Inc. 'A' ² | 7,589 | 0.06 |
| 62,785 | USD | Uber Technologies, Inc. ² | 2,537 | 0.02 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 82,975 | USD | UDR, Inc., REIT | 3,716 | 0.03 |
| 59,477 | USD | UGI Corp. | 3,070 | 0.02 |
| 19,631 | USD | Ulta Beauty, Inc. | 6,545 | 0.05 |
| 66,272 | USD | Under Armour, Inc. 'A' ² | 1,511 | 0.01 |
| 67,589 | USD | Under Armour, Inc. 'C' ² | 1,367 | 0.01 |
| 242,792 | USD | Union Pacific Corp. | 40,493 | 0.31 |
| 19,076 | USD | United Continental Holdings, Inc. | 1,481 | 0.01 |
| 237,420 | USD | United Parcel Service, Inc. 'B' | 22,061 | 0.17 |
| 31,259 | USD | United Rentals, Inc. | 3,442 | 0.03 |
| 281,357 | USD | United Technologies Corp. | 35,535 | 0.27 |
| 328,003 | USD | UnitedHealth Group, Inc. | 79,311 | 0.60 |
| 29,755 | USD | Universal Health Services, Inc. 'B' | 3,557 | 0.03 |
| 83,356 | USD | Unum Group | 2,625 | 0.02 |
| 522,538 | USD | US Bancorp | 26,231 | 0.20 |
| 12,940 | USD | Vail Resorts, Inc. ² | 2,784 | 0.02 |
| 142,376 | USD | Valero Energy Corp. ² | 10,023 | 0.08 |
| 34,652 | USD | Varian Medical Systems, Inc. | 4,375 | 0.03 |
| 42,372 | USD | Veeva Systems, Inc. 'A' ² | 6,538 | 0.05 |
| 128,157 | USD | Ventas, Inc., REIT | 8,240 | 0.06 |
| 299,173 | USD | VEREIT, Inc. | 2,657 | 0.02 |
| 38,895 | USD | VeriSign, Inc. | 7,584 | 0.06 |
| 55,640 | USD | Verisk Analytics, Inc. ² | 7,790 | 0.06 |
| 1,409,102 | USD | Verizon Communications, Inc. | 76,585 | 0.58 |
| 85,768 | USD | Vertex Pharmaceuticals, Inc. | 14,253 | 0.11 |
| 118,244 | USD | VF Corp. | 9,682 | 0.07 |
| 118,981 | USD | Viacom, Inc. 'B' | 3,454 | 0.03 |
| 593,258 | USD | Visa, Inc. 'A' | 95,710 | 0.72 |
| 130,395 | USD | Vistra Energy Corp. ² | 3,072 | 0.02 |
| 27,778 | USD | VMware, Inc. 'A' ² | 4,916 | 0.04 |
| 54,488 | USD | Vornado Realty Trust, REIT | 3,609 | 0.03 |
| 54,552 | USD | Voya Financial, Inc. ² | 2,778 | 0.02 |
| 49,860 | USD | Vulcan Materials Co. ² | 6,228 | 0.05 |
| 18,882 | USD | WABCO Holdings, Inc. | 2,472 | 0.02 |
| 46,705 | USD | Wabtec Corp. ² | 2,913 | 0.02 |
| 269,658 | USD | Walgreens Boots Alliance, Inc. | 13,305 | 0.10 |
| 493,995 | USD | Walmart, Inc. | 50,111 | 0.38 |
| 612,866 | USD | Walt Disney Co. (The) ² | 80,923 | 0.61 |
| 150,462 | USD | Waste Management, Inc. | 16,453 | 0.12 |
| 24,945 | USD | Waters Corp. ² | 5,007 | 0.04 |
| 19,045 | USD | Wayfair, Inc. 'A' ² | 2,743 | 0.02 |
| 107,548 | USD | WEC Energy Group, Inc. ² | 8,663 | 0.07 |
| 16,792 | USD | WellCare Health Plans, Inc. | 4,638 | 0.04 |
| 1,478,012 | USD | Wells Fargo & Co. | 65,579 | 0.49 |
| 122,607 | USD | Welltower, Inc., REIT | 9,958 | 0.08 |
| 93,879 | USD | Western Digital Corp. ² | 3,494 | 0.03 |
| 131,759 | USD | Western Union Co. (The) ² | 2,556 | 0.02 |
| 13,011 | USD | Westlake Chemical Corp. ² | 745 | 0.01 |
| 88,659 | USD | WestRock Co. ² | 2,890 | 0.02 |
| 251,857 | USD | Weyerhaeuser Co., REIT | 5,742 | 0.04 |
| 21,498 | USD | Whirlpool Corp. | 2,470 | 0.02 |
| 404,063 | USD | Williams Cos., Inc. (The) ² | 10,659 | 0.08 |
| 50,736 | USD | Workday, Inc. 'A' ² | 10,356 | 0.08 |
| 66,487 | USD | Worldpay, Inc. 'A' | 8,087 | 0.06 |
| 35,055 | GBP | Worldpay, Inc. 'A' ⁵ | 4,175 | 0.03 |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 60,917 | USD | WP Carey, Inc., REIT | 5,057 | 0.04 |
| 49,087 | USD | WR Berkley Corp. | 3,053 | 0.02 |
| 14,967 | USD | WW Grainger, Inc. | 3,917 | 0.03 |
| 30,970 | USD | Wynn Resorts Ltd. ² | 3,324 | 0.03 |
| 168,863 | USD | Xcel Energy, Inc. ² | 9,683 | 0.07 |
| 68,592 | USD | Xerox Corp. | 2,100 | 0.02 |
| 86,962 | USD | Xilinx, Inc. | 8,897 | 0.07 |
| 40,138 | USD | XPO Logistics, Inc. ² | 2,091 | 0.02 |
| 59,250 | USD | Xylem, Inc. | 4,398 | 0.03 |
| 110,676 | USD | Yum! Brands, Inc. | 11,328 | 0.09 |
| 60,189 | USD | Zayo Group Holdings, Inc. | 1,968 | 0.01 |
| 18,340 | USD | Zebra Technologies Corp. 'A' | 3,144 | 0.02 |
| 32,156 | USD | Zillow Group, Inc. 'C' ² | 1,383 | 0.01 |
| 73,258 | USD | Zimmer Biomet Holdings, Inc. | 8,346 | 0.06 |
| 65,506 | USD | Zions Bancorp NA | 2,821 | 0.02 |
| 167,835 | USD | Zoetis, Inc. | 16,960 | 0.13 |
| Total United States | | | 7,902,473 | 59.54 |
| Total investments in equities | | | 13,162,606 | 99.16 |

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts⁶ | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Buy CAD 7,963; Sell EUR 5,271 ³ | State Street | 04/06/2019 | — | — |
| Buy CHF 21,256; Sell EUR 18,792 ³ | State Street | 04/06/2019 | — | — |
| Buy DKK 27,884; Sell EUR 3,734 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 404,140; Sell AUD 644,763 | State Street | 04/06/2019 | 4 | — |
| Buy EUR 101,894; Sell DKK 760,513 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 998,411; Sell GBP 859,251 | State Street | 04/06/2019 | 30 | — |
| Buy EUR 17,576; Sell ILS 70,953 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 41,318; Sell NOK 401,010 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 14,028; Sell NZD 23,627 ³ | State Street | 05/06/2019 | — | — |
| Buy EUR 80,847; Sell SGD 123,611 ³ | State Street | 04/06/2019 | — | — |
| Buy HKD 97,670; Sell EUR 11,059 ³ | State Street | 04/06/2019 | — | — |
| Buy JPY 7,409,372; Sell EUR 60,028 | State Street | 04/06/2019 | 2 | — |
| Buy NOK 16,479; Sell EUR 1,676 ³ | State Street | 04/06/2019 | — | — |
| Buy SEK 130,256; Sell EUR 12,141 ³ | State Street | 04/06/2019 | — | — |
| Buy SGD 3,487; Sell EUR 2,267 ³ | State Street | 04/06/2019 | — | — |
| Buy USD 550,864; Sell EUR 490,513 | State Street | 04/06/2019 | 4 | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | 40 | — |

Sterling (Hedged) D Distributing Class

| | | | | |
|-----------------------------------|--------------|------------|---|---|
| Buy AUD 43,788; Sell GBP 23,624 | State Street | 04/06/2019 | 1 | — |
| Buy CAD 80,439; Sell GBP 46,101 | State Street | 04/06/2019 | 1 | — |
| Buy CHF 177,304; Sell GBP 136,251 | State Street | 04/06/2019 | 5 | — |
| Buy DKK 244,676; Sell GBP 28,467 | State Street | 04/06/2019 | 1 | — |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| Forward currency contracts⁶ (continued) | | | | |
| Sterling (Hedged) D Distributing Class (continued) | | | | |
| Buy EUR 668,732; Sell GBP 577,863 | State Street | 04/06/2019 | 17 | — |
| Buy GBP 268; Sell CAD 455 ³ | State Street | 04/06/2019 | — | — |
| Buy GBP 3,838; Sell ILS 17,455 ³ | State Street | 04/06/2019 | — | — |
| Buy GBP 18; Sell NOK 196 ³ | State Street | 04/06/2019 | — | — |
| Buy HKD 791,236; Sell GBP 77,412 | State Street | 04/06/2019 | 3 | — |
| Buy ILS 18,959; Sell GBP 4,102 ³ | State Street | 04/06/2019 | — | — |
| Buy JPY 64,623,402; Sell GBP 452,213 | State Street | 04/06/2019 | 25 | — |
| Buy NOK 142,725; Sell GBP 12,550 ³ | State Street | 04/06/2019 | — | — |
| Buy NZD 1,229; Sell GBP 628 ³ | State Street | 05/06/2019 | — | — |
| Buy SEK 1,043,760; Sell GBP 84,647 | State Street | 04/06/2019 | 3 | — |
| Buy SGD 64,176; Sell GBP 36,396 | State Street | 04/06/2019 | 1 | — |
| Buy USD 4,527,439; Sell GBP 3,503,528 | State Street | 04/06/2019 | 112 | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | 169 | — |
| Sterling (Hedged) Flexible Accumulating Class | | | | |
| Buy AUD 7,948; Sell GBP 4,287 ³ | State Street | 04/06/2019 | — | — |
| Buy CAD 18,154; Sell GBP 10,343 | State Street | 04/06/2019 | 1 | — |
| Buy CHF 60,054; Sell GBP 46,123 | State Street | 04/06/2019 | 2 | — |
| Buy DKK 81,690; Sell GBP 9,500 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 229,247; Sell GBP 197,910 | State Street | 04/06/2019 | 6 | — |
| Buy GBP 1,435; Sell ILS 6,526 ³ | State Street | 04/06/2019 | — | — |
| Buy HKD 272,262; Sell GBP 26,604 | State Street | 04/06/2019 | 1 | — |
| Buy ILS 6,461; Sell GBP 1,398 ³ | State Street | 04/06/2019 | — | — |
| Buy JPY 21,813,182; Sell GBP 152,468 | State Street | 04/06/2019 | 9 | — |
| Buy NOK 48,952; Sell GBP 4,299 ³ | State Street | 04/06/2019 | — | — |
| Buy NZD 113; Sell GBP 58 ³ | State Street | 05/06/2019 | — | — |
| Buy SEK 374,147; Sell GBP 30,359 | State Street | 04/06/2019 | 1 | — |
| Buy SGD 24,881; Sell GBP 14,146 ³ | State Street | 04/06/2019 | — | — |
| Buy USD 1,586,904; Sell GBP 1,227,226 | State Street | 04/06/2019 | 40 | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | 60 | — |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%) | | | 269 | — |
| Forward currency contracts⁶ | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Buy AUD 3,871; Sell EUR 2,427 ³ | State Street | 04/06/2019 | — | — |
| Buy DKK 1,612; Sell EUR 216 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 12,388; Sell AUD 20,109 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 592,248; Sell CAD 894,629 | State Street | 04/06/2019 | (2) | — |
| Buy EUR 526,399; Sell CHF 600,717 | State Street | 04/06/2019 | (11) | — |
| Buy EUR 221,091; Sell HKD 1,948,315 | State Street | 04/06/2019 | (2) | — |
| Buy EUR 1,389,168; Sell JPY 173,501,827 | State Street | 04/06/2019 | (50) | — |
| Buy EUR 1,226; Sell NOK 12,004 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 159,583; Sell SEK 1,700,574 | State Street | 04/06/2019 | (1) | — |
| Buy EUR 10,838,542; Sell USD 12,180,422 | State Street | 04/06/2019 | (102) | — |
| Buy GBP 31,073; Sell EUR 36,011 | State Street | 04/06/2019 | (1) | — |
| Buy ILS 2,345; Sell EUR 584 ³ | State Street | 04/06/2019 | — | — |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| Forward currency contracts⁶ (continued) | | | | |
| Euro (Hedged) Flexible Accumulating Class (continued) | | | | |
| Buy NOK 852; Sell EUR 88 ³ | State Street | 04/06/2019 | — | — |
| Buy NZD 75; Sell EUR 45 ³ | State Street | 05/06/2019 | — | — |
| Buy SGD 4,471; Sell EUR 2,925 ³ | State Street | 04/06/2019 | — | — |
| Total unrealised loss (31 May 2018: 0.00%) | | | (169) | — |
| Sterling (Hedged) D Distributing Class | | | | |
| Buy CAD 225; Sell GBP 132 ³ | State Street | 04/06/2019 | — | — |
| Buy GBP 2,790,674; Sell AUD 5,172,753 | State Street | 04/06/2019 | (67) | — |
| Buy GBP 3,965,570; Sell CAD 6,960,583 | State Street | 04/06/2019 | (151) | — |
| Buy GBP 3,526,740; Sell CHF 4,673,720 | State Street | 04/06/2019 | (201) | — |
| Buy GBP 682,226; Sell DKK 5,916,995 | State Street | 04/06/2019 | (23) | — |
| Buy GBP 12,496,321; Sell EUR 14,519,308 | State Street | 04/06/2019 | (429) | — |
| Buy GBP 1,479,711; Sell HKD 15,151,431 | State Street | 04/06/2019 | (67) | — |
| Buy GBP 113,921; Sell ILS 534,587 | State Street | 04/06/2019 | (4) | — |
| Buy GBP 9,326,098; Sell JPY 1,353,416,757 | State Street | 04/06/2019 | (711) | (0.01) |
| Buy GBP 284,927; Sell NOK 3,212,704 | State Street | 04/06/2019 | (8) | — |
| Buy GBP 93,943; Sell NZD 183,866 | State Street | 05/06/2019 | (1) | — |
| Buy GBP 1,068,310; Sell SEK 13,228,648 | State Street | 04/06/2019 | (44) | — |
| Buy GBP 541,238; Sell SGD 961,575 | State Street | 04/06/2019 | (16) | — |
| Buy GBP 72,567,498; Sell USD 94,764,056 | State Street | 04/06/2019 | (3,300) | (0.03) |
| Buy ILS 709; Sell GBP 155 ³ | State Street | 04/06/2019 | — | — |
| Total unrealised loss (31 May 2018: 0.00%) | | | (5,022) | (0.04) |
| Sterling (Hedged) Flexible Accumulating Class | | | | |
| Buy GBP 1,091,542; Sell AUD 2,024,393 | State Street | 04/06/2019 | (27) | — |
| Buy GBP 1,549,489; Sell CAD 2,720,253 | State Street | 04/06/2019 | (59) | — |
| Buy GBP 1,379,459; Sell CHF 1,827,760 | State Street | 04/06/2019 | (78) | — |
| Buy GBP 266,532; Sell DKK 2,311,635 | State Street | 04/06/2019 | (9) | — |
| Buy GBP 4,884,051; Sell EUR 5,674,639 | State Street | 04/06/2019 | (168) | — |
| Buy GBP 577,808; Sell HKD 5,918,012 | State Street | 04/06/2019 | (27) | — |
| Buy GBP 44,604; Sell ILS 209,233 | State Street | 04/06/2019 | (1) | — |
| Buy GBP 3,643,679; Sell JPY 528,510,251 | State Street | 04/06/2019 | (275) | — |
| Buy GBP 111,300; Sell NOK 1,256,005 | State Street | 04/06/2019 | (3) | — |
| Buy GBP 36,720; Sell NZD 71,938 | State Street | 05/06/2019 | (1) | — |
| Buy GBP 416,709; Sell SEK 5,164,615 | State Street | 04/06/2019 | (17) | — |
| Buy GBP 211,357; Sell SGD 375,589 | State Street | 04/06/2019 | (7) | — |
| Buy GBP 28,374,167; Sell USD 37,062,490 | State Street | 04/06/2019 | (1,300) | (0.01) |
| Total unrealised loss (31 May 2018: 0.00%) | | | (1,972) | (0.01) |
| Total unrealised loss on forward currency contracts (31 May 2018: 0.00%) | | | (7,163) | (0.05) |

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|---------------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| Australia (31 May 2018: 0.01%) | | | | | | |
| 17 | AUD | 425 | SPI 200 Index | 20/06/2019 | 17 | — |
| Total Australia | | | | | 17 | — |
| Switzerland (31 May 2018: 0.00%) | | | | | | |
| 55 | CHF | 550 | Swiss Market Index | 21/06/2019 | 86 | — |
| Total Switzerland | | | | | 86 | — |
| United Kingdom (31 May 2018: 0.00%)⁴ | | | | | — | — |
| United States (31 May 2018: 0.00%)⁴ | | | | | — | — |
| Total unrealised gain on futures contracts (31 May 2018: 0.01%) | | | | | 103 | — |
| Germany (31 May 2018: (0.01)%) | | | | | | |
| 131 | EUR | 1,310 | EURO STOXX 50 Index | 21/06/2019 | (185) | — |
| Total Germany | | | | | (185) | — |
| Hong Kong (31 May 2018: 0.00%) | | | | | | |
| 11 | HKD | 550 | Hang Seng Index | 27/06/2019 | (28) | — |
| Total Hong Kong | | | | | (28) | — |
| Japan (31 May 2018: 0.00%)⁴ | | | | | | |
| 37 | JPY | 370,000 | TOPIX Index | 13/06/2019 | (318) | — |
| Total Japan | | | | | (318) | — |
| Switzerland (31 May 2018: 0.00%)⁴ | | | | | — | — |
| United Kingdom (31 May 2018: 0.00%) | | | | | | |
| 50 | GBP | 500 | FTSE 100 Index | 21/06/2019 | (17) | — |
| Total United Kingdom | | | | | (17) | — |
| United States (31 May 2018: 0.00%) | | | | | | |
| 239 | USD | 11,950 | S&P 500 Emini Index | 21/06/2019 | (1,459) | (0.01) |
| Total United States | | | | | (1,459) | (0.01) |
| Total unrealised loss on futures contracts (31 May 2018: (0.01)%) | | | | | (2,007) | (0.01) |

ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| | Fair Value USD '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 13,238,707 | 99.73 |
| Total financial liabilities at fair value through profit or loss | (9,170) | (0.06) |
| Cash and margin cash | 31,636 | 0.24 |
| Other assets and liabilities | 12,521 | 0.09 |
| Net asset value attributable to redeemable participating unitholders | 13,273,694 | 100.00 |

| | % of Total Assets |
|--|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 99.37 |
| Financial derivative instruments dealt in on a regulated market ⁷ | — |
| OTC financial derivative instruments ⁷ | — |
| Other assets | 0.63 |
| Total assets | 100.00 |

¹A related party to the Fund.

²Security fully or partially on loan.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵These 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.

⁶Forward 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.

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

| | On gains USD '000 | On losses USD '000 |
|----------------------------|----------------------|-----------------------|
| Underlying exposure | | |
| Forward currency contracts | 15,505 | 275,836 |
| Futures contracts | 7,089 | 49,187 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 100.57%) | | | | |
| Bermuda (31 May 2018: 0.39%) | | | | |
| 132,000 | HKD | China Oriental Group Co. Ltd. ¹ | 77 | 0.02 |
| 2,677,000 | HKD | GOME Retail Holdings Ltd. ¹ | 263 | 0.06 |
| 128,000 | HKD | Haier Electronics Group Co. Ltd. ¹ | 326 | 0.08 |
| 513,974 | HKD | Kunlun Energy Co. Ltd. ¹ | 473 | 0.12 |
| 73,000 | HKD | Nine Dragons Paper Holdings Ltd. | 58 | 0.01 |
| 984,000 | HKD | Skyworth Digital Holdings Ltd. ¹ | 259 | 0.06 |
| Total Bermuda | | | 1,456 | 0.35 |
| Brazil (31 May 2018: 13.17%) | | | | |
| 500,257 | BRL | Ambev SA | 2,243 | 0.55 |
| 131,792 | BRL | B3 SA - Brasil Bolsa Balcao | 1,231 | 0.30 |
| 711,616 | BRL | Banco Bradesco SA, Preference | 6,726 | 1.64 |
| 199,066 | BRL | Banco Bradesco SA | 1,660 | 0.40 |
| 9,081 | BRL | Banco BTG Pactual SA | 108 | 0.03 |
| 451,554 | BRL | Banco do Brasil SA | 5,981 | 1.45 |
| 12,504 | BRL | Banco do Estado do Rio Grande do Sul SA, Preference 'B' | 76 | 0.02 |
| 76,699 | BRL | Banco Santander Brasil SA | 895 | 0.22 |
| 122,020 | BRL | BR Malls Participacoes SA | 399 | 0.10 |
| 34,640 | BRL | Braskem SA, Preference 'A' | 379 | 0.09 |
| 162,156 | BRL | BRF SA | 1,148 | 0.28 |
| 174,030 | BRL | CCR SA | 594 | 0.14 |
| 90,683 | BRL | Centrais Eletricas Brasileiras SA | 797 | 0.19 |
| 65,998 | BRL | Centrais Eletricas Brasileiras SA, Preference 'B' | 601 | 0.15 |
| 38,501 | BRL | Cia Brasileira de Distribuicao, Preference | 858 | 0.21 |
| 80,140 | BRL | Cia de Saneamento Basico do Estado de Sao Paulo | 905 | 0.22 |
| 2,654 | BRL | Cia de Saneamento do Parana | 49 | 0.01 |
| 566,222 | BRL | Cia Energetica de Minas Gerais, Preference | 2,135 | 0.52 |
| 46,549 | BRL | Cia Energetica de Minas Gerais | 214 | 0.05 |
| 66,820 | BRL | Cia Energetica de Sao Paulo, Preference 'B' | 452 | 0.11 |
| 11,022 | BRL | Cia Paranaense de Energia | 130 | 0.03 |
| 62,269 | BRL | Cia Paranaense de Energia, Preference 'B' | 764 | 0.19 |
| 162,315 | BRL | Cia Siderurgica Nacional SA | 686 | 0.17 |
| 203,580 | BRL | Cielo SA | 349 | 0.08 |
| 32,193 | BRL | Cosan SA | 388 | 0.09 |
| 13,741 | BRL | EDP - Energias do Brasil SA | 70 | 0.02 |
| 130,103 | BRL | Embraer SA | 630 | 0.15 |
| 2,692 | USD | Embraer SA ADR | 52 | 0.01 |
| 3,362 | BRL | Equatorial Energia SA | 74 | 0.02 |
| 228,569 | BRL | Gerdau SA, Preference | 810 | 0.20 |
| 10,545 | BRL | Hypera SA | 81 | 0.02 |
| 2,986 | BRL | IRB Brasil Resseguros S/A | 78 | 0.02 |
| 880,565 | BRL | Itau Unibanco Holding SA, Preference | 7,873 | 1.92 |
| 361,965 | BRL | Itausa - Investimentos Itau SA, Preference | 1,146 | 0.28 |
| 1 | BRL | Itausa - Investimentos Itau SA ² | — | — |
| 485,854 | BRL | JBS SA | 2,713 | 0.66 |
| 64,193 | BRL | Klabin SA | 255 | 0.06 |
| 203,135 | BRL | Kroton Educacional SA | 537 | 0.13 |
| 69,788 | BRL | Lojas Americanas SA, Preference | 288 | 0.07 |
| 22,363 | BRL | Lojas Americanas SA | 74 | 0.02 |
| 47,361 | BRL | Lojas Renner SA | 533 | 0.13 |
| 521,306 | BRL | Metalurgica Gerdau SA, Preference | 863 | 0.21 |
| 133,951 | BRL | Petrobras Distribuidora SA | 874 | 0.21 |
| 644,542 | BRL | Petroleo Brasileiro SA | 4,648 | 1.13 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Brazil (continued) | | | | |
| 868,891 | BRL | Petroleo Brasileiro SA, Preference | 5,671 | 1.38 |
| 8,717 | BRL | Sul America SA | 78 | 0.02 |
| 37,986 | BRL | Suzano SA | 311 | 0.08 |
| 96,761 | BRL | Telefonica Brasil SA, Preference | 1,188 | 0.29 |
| 152,163 | BRL | TIM Participacoes SA | 428 | 0.10 |
| 229,910 | BRL | Ultrapar Participacoes SA | 1,215 | 0.29 |
| 471,584 | BRL | Vale SA | 5,903 | 1.44 |
| Total Brazil | | | 66,161 | 16.10 |
| Cayman Islands (31 May 2018: 3.14%) | | | | |
| 370,000 | HKD | Agile Group Holdings Ltd. ¹ | 469 | 0.11 |
| 11,626 | USD | Alibaba Group Holding Ltd. ADR | 1,735 | 0.42 |
| 14,000 | HKD | ANTA Sports Products Ltd. | 86 | 0.02 |
| 7,365 | USD | Baidu, Inc. ADR ¹ | 810 | 0.20 |
| 108,180 | TWD | Chailease Holding Co. Ltd. | 399 | 0.10 |
| 23,000 | HKD | China Conch Venture Holdings Ltd. | 75 | 0.02 |
| 242,000 | HKD | China Evergrande Group ¹ | 644 | 0.16 |
| 323,555 | HKD | China Resources Land Ltd. | 1,316 | 0.32 |
| 84,000 | HKD | China State Construction International Holdings Ltd. | 86 | 0.02 |
| 122,000 | HKD | CIFI Holdings Group Co. Ltd. | 73 | 0.02 |
| 606,866 | HKD | Country Garden Holdings Co. Ltd. ¹ | 820 | 0.20 |
| 3,627 | HKD | Country Garden Services Holdings Co. Ltd. | 7 | — |
| 13,952 | USD | Ctrip.com International Ltd. ADR | 482 | 0.12 |
| 44,400 | HKD | ENN Energy Holdings Ltd. ¹ | 399 | 0.10 |
| 4,986,000 | HKD | GCL-Poly Energy Holdings Ltd. ¹ | 302 | 0.07 |
| 239,000 | HKD | Geely Automobile Holdings Ltd. ¹ | 392 | 0.10 |
| 61,000 | HKD | Hengan International Group Co. Ltd. ¹ | 447 | 0.11 |
| 24,221 | USD | JD.com, Inc. ADR | 624 | 0.15 |
| 166,500 | HKD | Kingboard Holdings Ltd. ¹ | 438 | 0.11 |
| 174,000 | HKD | Longfor Group Holdings Ltd. | 638 | 0.15 |
| 2,022 | USD | NetEase, Inc. ADR ¹ | 503 | 0.12 |
| 6,600 | HKD | Shenzhou International Group Holdings Ltd. | 78 | 0.02 |
| 278,000 | HKD | Shimao Property Holdings Ltd. ¹ | 796 | 0.19 |
| 618,500 | HKD | SOHO China Ltd. | 193 | 0.05 |
| 124,000 | HKD | Sunac China Holdings Ltd. ¹ | 535 | 0.13 |
| 66,100 | HKD | Tencent Holdings Ltd. | 2,748 | 0.67 |
| 141,000 | TWD | TPK Holding Co. Ltd. | 224 | 0.05 |
| 15,311 | USD | Vipshop Holdings Ltd. ADR | 115 | 0.03 |
| Total Cayman Islands | | | 15,434 | 3.76 |
| Chile (31 May 2018: 1.11%) | | | | |
| 2,692,751 | CLP | Banco de Chile | 388 | 0.09 |
| 3,587 | CLP | Banco de Credito e Inversiones SA | 231 | 0.05 |
| 6,824,330 | CLP | Banco Santander Chile | 482 | 0.12 |
| 341,805 | CLP | Cencosud SA | 624 | 0.15 |
| 119,017 | CLP | Empresas CMPC SA | 317 | 0.08 |
| 34,456 | CLP | Empresas COPEC SA | 358 | 0.09 |
| 4,057,475 | CLP | Enel Americas SA | 648 | 0.16 |
| 2,635,187 | CLP | Enel Chile SA | 242 | 0.06 |
| 15,620 | USD | Enel Chile SA ADR | 72 | 0.02 |
| 54,813 | CLP | Latam Airlines Group SA | 482 | 0.12 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Chile (continued) | | | | |
| 51,621 | CLP | SACI Falabella | 313 | 0.07 |
| | | Total Chile | 4,157 | 1.01 |
| China (31 May 2018: 20.91%) | | | | |
| 6,578,000 | HKD | Agricultural Bank of China Ltd. 'H' | 2,819 | 0.69 |
| 74,000 | HKD | Air China Ltd. 'H' | 69 | 0.02 |
| 1,222,000 | HKD | Aluminum Corp. of China Ltd. 'H' ¹ | 440 | 0.11 |
| 100,000 | HKD | Anhui Conch Cement Co. Ltd. 'H' | 584 | 0.14 |
| 134,000 | HKD | BAIC Motor Corp. Ltd. 'H' | 83 | 0.02 |
| 19,926,000 | HKD | Bank of China Ltd. 'H' | 8,260 | 2.01 |
| 2,035,000 | HKD | Bank of Communications Co. Ltd. 'H' | 1,594 | 0.39 |
| 55,500 | HKD | BYD Co. Ltd. 'H' ¹ | 325 | 0.08 |
| 1,407,000 | HKD | CGN Power Co. Ltd. 'H' ¹ | 388 | 0.09 |
| 2,299,000 | HKD | China Cinda Asset Management Co. Ltd. 'H' | 534 | 0.13 |
| 2,053,000 | HKD | China CITIC Bank Corp. Ltd. 'H' | 1,165 | 0.28 |
| 1,036,000 | HKD | China Communications Construction Co. Ltd. 'H' | 921 | 0.22 |
| 116,000 | HKD | China Communications Services Corp. Ltd. 'H' | 87 | 0.02 |
| 20,477,000 | HKD | China Construction Bank Corp. 'H' | 16,192 | 3.94 |
| 756,000 | HKD | China Everbright Bank Co. Ltd. 'H' ¹ | 341 | 0.08 |
| 113,500 | HKD | China Galaxy Securities Co. Ltd. 'H' | 61 | 0.01 |
| 2,830,000 | HKD | China Huarong Asset Management Co. Ltd. 'H' ¹ | 480 | 0.12 |
| 775,000 | HKD | China Life Insurance Co. Ltd. 'H' | 1,799 | 0.44 |
| 536,000 | HKD | China Longyuan Power Group Corp. Ltd. 'H' | 338 | 0.08 |
| 473,715 | HKD | China Merchants Bank Co. Ltd. 'H' ¹ | 2,281 | 0.56 |
| 1,627,920 | HKD | China Minsheng Banking Corp. Ltd. 'H' ¹ | 1,183 | 0.29 |
| 1,454,000 | HKD | China National Building Material Co. Ltd. 'H' ¹ | 1,118 | 0.27 |
| 78,000 | HKD | China Oilfield Services Ltd. 'H' ¹ | 70 | 0.02 |
| 323,200 | HKD | China Pacific Insurance Group Co. Ltd. 'H' ¹ | 1,195 | 0.29 |
| 7,493,800 | HKD | China Petroleum & Chemical Corp. 'H' ¹ | 4,989 | 1.21 |
| 556,000 | HKD | China Railway Construction Corp. Ltd. 'H' ¹ | 650 | 0.16 |
| 861,000 | HKD | China Railway Group Ltd. 'H' ¹ | 644 | 0.16 |
| 749,000 | HKD | China Shenhua Energy Co. Ltd. 'H' | 1,538 | 0.37 |
| 3,492,000 | HKD | China Telecom Corp. Ltd. 'H' | 1,755 | 0.43 |
| 762,000 | HKD | China Tower Corp. Ltd. 'H' | 171 | 0.04 |
| 147,500 | HKD | China Vanke Co. Ltd. 'H' ¹ | 522 | 0.13 |
| 560,000 | HKD | Chongqing Rural Commercial Bank Co. Ltd. 'H' | 286 | 0.07 |
| 225,000 | HKD | CITIC Securities Co. Ltd. 'H' ¹ | 410 | 0.10 |
| 121,000 | HKD | CRRC Corp. Ltd. 'H' | 104 | 0.03 |
| 572,000 | HKD | Dongfeng Motor Group Co. Ltd. 'H' ¹ | 471 | 0.11 |
| 53,000 | HKD | GF Securities Co. Ltd. 'H' | 60 | 0.01 |
| 681,000 | HKD | Great Wall Motor Co. Ltd. 'H' ¹ | 495 | 0.12 |
| 72,000 | HKD | Guangzhou Automobile Group Co. Ltd. 'H' | 69 | 0.02 |
| 321,600 | HKD | Guangzhou R&F Properties Co. Ltd. 'H' ¹ | 609 | 0.15 |
| 470,400 | HKD | Haitong Securities Co. Ltd. 'H' | 482 | 0.12 |
| 1,396,000 | HKD | Huaneng Power International, Inc. 'H' ¹ | 880 | 0.21 |
| 138,800 | HKD | Huatai Securities Co. Ltd. 'H' ¹ | 220 | 0.05 |
| 15,393,000 | HKD | Industrial & Commercial Bank of China Ltd. 'H' | 10,994 | 2.68 |
| 160,100 | USD | Inner Mongolia Yitai Coal Co. Ltd. 'B' | 175 | 0.04 |
| 350,000 | HKD | Jiangxi Copper Co. Ltd. 'H' ¹ | 437 | 0.11 |
| 114,100 | HKD | Legend Holdings Corp. 'H' ¹ | 275 | 0.07 |
| 92,400 | HKD | New China Life Insurance Co. Ltd. 'H' | 429 | 0.10 |
| 1,960,000 | HKD | People's Insurance Co. Group of China Ltd. (The) 'H' | 770 | 0.19 |
| 4,244,000 | HKD | PetroChina Co. Ltd. 'H' | 2,371 | 0.58 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| China (continued) | | | | |
| 1,341,020 | HKD | PICC Property & Casualty Co. Ltd. 'H' ¹ | 1,449 | 0.35 |
| 369,500 | HKD | Ping An Insurance Group Co. of China Ltd. 'H' ¹ | 4,081 | 0.99 |
| 1,114,000 | HKD | Postal Savings Bank of China Co. Ltd. 'H' ¹ | 666 | 0.16 |
| 37,900 | HKD | Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | 75 | 0.02 |
| 194,500 | HKD | Sinopec Engineering Group Co. Ltd. 'H' | 158 | 0.04 |
| 152,000 | HKD | Sinopec Shanghai Petrochemical Co. Ltd. 'H' | 66 | 0.02 |
| 200,400 | HKD | Sinopharm Group Co. Ltd. 'H' | 753 | 0.18 |
| 82,000 | HKD | Weichai Power Co. Ltd. 'H' | 125 | 0.03 |
| 282,000 | HKD | Yanzhou Coal Mining Co. Ltd. 'H' ¹ | 265 | 0.06 |
| 208,000 | HKD | Zijin Mining Group Co. Ltd. 'H' | 74 | 0.02 |
| Total China | | | 79,845 | 19.43 |
| Hong Kong (31 May 2018: 6.54%) | | | | |
| 80,500 | HKD | Beijing Enterprises Holdings Ltd. | 405 | 0.10 |
| 86,000 | HKD | China Everbright International Ltd. | 81 | 0.02 |
| 874,000 | HKD | China Jinmao Holdings Group Ltd. ¹ | 505 | 0.12 |
| 196,003 | HKD | China Merchants Port Holdings Co. Ltd. | 343 | 0.08 |
| 941,000 | HKD | China Mobile Ltd. ¹ | 8,215 | 2.00 |
| 532,000 | HKD | China Overseas Land & Investment Ltd. ¹ | 1,846 | 0.45 |
| 1,310,332 | HKD | China Power International Development Ltd. ¹ | 339 | 0.08 |
| 226,836 | HKD | China Resources Beer Holdings Co. Ltd. ¹ | 992 | 0.24 |
| 192,000 | HKD | China Resources Pharmaceutical Group Ltd. | 251 | 0.06 |
| 493,839 | HKD | China Resources Power Holdings Co. Ltd. | 719 | 0.18 |
| 181,000 | HKD | China Taiping Insurance Holdings Co. Ltd. | 465 | 0.11 |
| 1,232,000 | HKD | China Unicom Hong Kong Ltd. ¹ | 1,299 | 0.32 |
| 629,000 | HKD | CITIC Ltd. | 854 | 0.21 |
| 2,854,000 | HKD | CNOOC Ltd. | 4,652 | 1.13 |
| 46,000 | HKD | CSPC Pharmaceutical Group Ltd. | 74 | 0.02 |
| 342,500 | HKD | Fosun International Ltd. | 442 | 0.11 |
| 216,000 | HKD | Guangdong Investment Ltd. | 425 | 0.10 |
| 2,004,000 | HKD | Lenovo Group Ltd. ¹ | 1,393 | 0.34 |
| 716,000 | HKD | Sino-Ocean Group Holding Ltd. ¹ | 286 | 0.07 |
| 1,686,000 | HKD | Yuexiu Property Co. Ltd. | 383 | 0.09 |
| Total Hong Kong | | | 23,969 | 5.83 |
| India (31 May 2018: 7.25%) | | | | |
| 92,403 | INR | Axis Bank Ltd. | 1,072 | 0.26 |
| 6,106 | USD | Axis Bank Ltd. GDR ¹ | 354 | 0.09 |
| 262,958 | INR | Bharat Petroleum Corp. Ltd. | 1,545 | 0.38 |
| 216,650 | INR | Bharti Airtel Ltd. | 1,084 | 0.26 |
| 85,366 | INR | Bharti Infratel Ltd. | 329 | 0.08 |
| 240,477 | INR | Coal India Ltd. | 875 | 0.21 |
| 2,317 | INR | GAIL India Ltd. | 12 | — |
| 9,048 | USD | GAIL India Ltd. GDR | 282 | 0.07 |
| 35,023 | INR | Grasim Industries Ltd. | 445 | 0.11 |
| 37,434 | INR | HCL Technologies Ltd. | 587 | 0.14 |
| 8,740 | INR | Hero MotoCorp Ltd. | 336 | 0.08 |
| 183,243 | USD | Hindalco Industries Ltd. GDR ¹ | 518 | 0.13 |
| 247,062 | INR | Hindustan Petroleum Corp. Ltd. | 1,149 | 0.28 |
| 17,403 | INR | Hindustan Unilever Ltd. | 447 | 0.11 |
| 74,762 | INR | Housing Development Finance Corp. Ltd. | 2,341 | 0.57 |
| 33,642 | INR | Indiabulls Housing Finance Ltd. | 380 | 0.09 |
| 604,126 | INR | Indian Oil Corp. Ltd. | 1,435 | 0.35 |

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| India (continued) | | | | |
| 132,110 | INR | Infosys Ltd. | 1,398 | 0.34 |
| 115,868 | USD | Infosys Ltd. ADR | 1,213 | 0.30 |
| 150,657 | INR | ITC Ltd. | 602 | 0.15 |
| 107,776 | INR | JSW Steel Ltd. | 420 | 0.10 |
| 24,776 | USD | Larsen & Toubro Ltd. GDR ¹ | 548 | 0.13 |
| 51,471 | USD | Mahindra & Mahindra Ltd. GDR ¹ | 476 | 0.12 |
| 4,553 | INR | Maruti Suzuki India Ltd. | 449 | 0.11 |
| 426,947 | INR | NTPC Ltd. | 816 | 0.20 |
| 602,142 | INR | Oil & Natural Gas Corp. Ltd. | 1,486 | 0.36 |
| 51,134 | INR | Power Finance Corp. Ltd. | 91 | 0.02 |
| 30,899 | INR | Rajesh Exports Ltd. | 292 | 0.07 |
| 216,831 | INR | REC Ltd. | 450 | 0.11 |
| 90,417 | INR | Reliance Industries Ltd. | 1,726 | 0.42 |
| 67,261 | USD | Reliance Industries Ltd. GDR ¹ | 2,593 | 0.63 |
| 39,597 | INR | Reliance Infrastructure Ltd. | 59 | 0.01 |
| 4,914 | INR | Shriram Transport Finance Co. Ltd. | 82 | 0.02 |
| 90,312 | INR | State Bank of India | 457 | 0.11 |
| 22,254 | USD | State Bank of India GDR ¹ | 1,122 | 0.27 |
| 57,710 | INR | Sun Pharmaceutical Industries Ltd. | 339 | 0.08 |
| 38,927 | INR | Tata Consultancy Services Ltd. | 1,227 | 0.30 |
| 300,312 | INR | Tata Motors Ltd. | 744 | 0.18 |
| 145,611 | INR | Tata Motors Ltd. 'A' | 175 | 0.04 |
| 82,274 | USD | Tata Motors Ltd. ADR | 1,029 | 0.25 |
| 65,179 | USD | Tata Steel Ltd. GDR ¹ | 450 | 0.11 |
| 7,141 | INR | Tech Mahindra Ltd. | 78 | 0.02 |
| 348,271 | INR | Vedanta Ltd. | 802 | 0.20 |
| 679,461 | INR | Vodafone Idea Ltd. | 136 | 0.03 |
| 115,583 | INR | Wipro Ltd. | 475 | 0.12 |
| 115,326 | INR | Yes Bank Ltd. | 245 | 0.06 |
| Total India | | | 33,171 | 8.07 |
| Indonesia (31 May 2018: 1.71%) | | | | |
| 784,800 | IDR | Adaro Energy Tbk. PT | 71 | 0.02 |
| 1,861,900 | IDR | Astra International Tbk. PT | 972 | 0.24 |
| 386,000 | IDR | Bank Central Asia Tbk. PT | 787 | 0.19 |
| 1,905,700 | IDR | Bank Mandiri Persero Tbk. PT | 1,025 | 0.25 |
| 857,100 | IDR | Bank Negara Indonesia Persero Tbk. PT | 504 | 0.12 |
| 4,855,400 | IDR | Bank Rakyat Indonesia Persero Tbk. PT | 1,395 | 0.34 |
| 640,800 | IDR | Indofood Sukses Makmur Tbk. PT | 296 | 0.07 |
| 2,777,500 | IDR | Perusahaan Gas Negara Tbk. PT | 401 | 0.10 |
| 91,700 | IDR | Semen Indonesia Persero Tbk. PT | 74 | 0.02 |
| 5,429,900 | IDR | Telekomunikasi Indonesia Persero Tbk. PT | 1,484 | 0.36 |
| 151,200 | IDR | United Tractors Tbk. PT | 269 | 0.06 |
| Total Indonesia | | | 7,278 | 1.77 |
| Isle of Man (31 May 2018: 0.00%) | | | | |
| 9,789 | ZAR | NEPI Rockcastle plc | 83 | 0.02 |
| Total Isle of Man | | | 83 | 0.02 |
| Malaysia (31 May 2018: 2.64%) | | | | |
| 383,025 | MYR | Axiata Group Bhd. | 429 | 0.10 |
| 889,971 | MYR | CIMB Group Holdings Bhd. | 1,119 | 0.27 |
| 202,400 | MYR | DiGi.Com Bhd. | 240 | 0.06 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Malaysia (continued) | | | | |
| 256,400 | MYR | Genting Bhd. | 391 | 0.10 |
| 424,400 | MYR | Genting Malaysia Bhd. | 318 | 0.08 |
| 212,100 | MYR | IOI Corp. Bhd. | 218 | 0.05 |
| 738,736 | MYR | Malayan Banking Bhd. | 1,590 | 0.39 |
| 258,900 | MYR | Petronas Chemicals Group Bhd. | 514 | 0.12 |
| 20,100 | MYR | Petronas Gas Bhd. | 85 | 0.02 |
| 252,170 | MYR | Public Bank Bhd. | 1,420 | 0.35 |
| 3,910,400 | MYR | Sapura Energy Bhd. | 275 | 0.07 |
| 542,316 | MYR | Sime Darby Bhd. | 300 | 0.07 |
| 223,516 | MYR | Sime Darby Plantation Bhd. | 249 | 0.06 |
| 533,500 | MYR | Tenaga Nasional Bhd. | 1,617 | 0.39 |
| Total Malaysia | | | 8,765 | 2.13 |
| Malta (31 May 2018: 0.04%) | | | | |
| | | | — | — |
| Mexico (31 May 2018: 3.79%) | | | | |
| 607,591 | MXN | Alfa SAB de CV 'A' | 554 | 0.13 |
| 5,794,648 | MXN | America Movil SAB de CV 'L' | 4,075 | 0.99 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero | | | | |
| 98,788 | MXN | Santand 'B' | 145 | 0.04 |
| 4,148,665 | MXN | Cemex SAB de CV | 1,690 | 0.41 |
| 74,166 | MXN | Coca-Cola Femsa SAB de CV | 462 | 0.11 |
| 443,785 | MXN | Fibra Uno Administracion SA de CV, REIT | 569 | 0.14 |
| 212,496 | MXN | Fomento Economico Mexicano SAB de CV | 1,974 | 0.48 |
| 121,091 | MXN | Grupo Bimbo SAB de CV 'A' | 244 | 0.06 |
| 266,028 | MXN | Grupo Financiero Banorte SAB de CV 'O' | 1,446 | 0.35 |
| 584,641 | MXN | Grupo Mexico SAB de CV 'B' | 1,458 | 0.35 |
| 307,849 | MXN | Grupo Televisa SAB | 573 | 0.14 |
| 13,915 | MXN | Industrias Penoles SAB de CV | 156 | 0.04 |
| 151,705 | MXN | Mexichem SAB de CV | 317 | 0.08 |
| 564,895 | MXN | Wal-Mart de Mexico SAB de CV | 1,593 | 0.39 |
| Total Mexico | | | 15,256 | 3.71 |
| Netherlands (31 May 2018: 0.02%) | | | | |
| 5,545,415 | ZAR | Steinhoff International Holdings NV ¹ | 510 | 0.13 |
| Total Netherlands | | | 510 | 0.13 |
| Poland (31 May 2018: 1.58%) | | | | |
| 24,016 | PLN | Bank Polska Kasa Opieki SA | 664 | 0.16 |
| 23,780 | PLN | KGHM Polska Miedz SA ¹ | 588 | 0.14 |
| 92,611 | PLN | PGE Polska Grupa Energetyczna SA | 223 | 0.05 |
| 34,312 | PLN | Polski Koncern Naftowy ORLEN SA | 864 | 0.21 |
| 163,960 | PLN | Polskie Gornictwo Naftowe i Gazownictwo SA | 239 | 0.06 |
| 58,728 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 601 | 0.15 |
| 77,942 | PLN | Powszechny Zaklad Ubezpieczen SA | 841 | 0.21 |
| Total Poland | | | 4,020 | 0.98 |
| Russia (31 May 2018: 9.91%) | | | | |
| 82,487 | RUB | Aeroflot PJSC | 119 | 0.03 |
| 333,165 | RUB | Alrosa PJSC | 451 | 0.11 |
| 3,808,344 | RUB | Gazprom PJSC | 12,575 | 3.06 |
| 106,556 | RUB | LUKOIL PJSC | 8,618 | 2.10 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Russia (continued) | | | | |
| 845 | USD | LUKOIL PJSC | 68 | 0.01 |
| 26,975 | RUB | Magnit PJSC | 1,548 | 0.38 |
| 3,792 | RUB | MMC Norilsk Nickel PJSC | 798 | 0.19 |
| 29,466 | USD | MMC Norilsk Nickel PJSC ADR | 615 | 0.15 |
| 404,831 | RUB | Mobile TeleSystems PJSC | 1,590 | 0.39 |
| 183,028 | RUB | Moscow Exchange MICEX-RTS PJSC | 238 | 0.06 |
| 65,119 | RUB | Novatek PJSC | 1,322 | 0.32 |
| 35,092 | RUB | Novolipetsk Steel PJSC | 93 | 0.02 |
| 263,925 | RUB | Rosneft Oil Co. PJSC | 1,754 | 0.43 |
| 43,167 | USD | Rosneft Oil Co. PJSC GDR | 288 | 0.07 |
| 43,152,451 | RUB | RusHydro PJSC | 358 | 0.09 |
| 66,753 | USD | RusHydro PJSC ADR | 52 | 0.01 |
| 1,879,101 | RUB | Sberbank of Russia PJSC | 6,728 | 1.64 |
| 11,506 | RUB | Severstal PJSC | 183 | 0.04 |
| 25,112 | USD | Severstal PJSC GDR | 396 | 0.10 |
| 2,452,264 | RUB | Sistema PJSC | 340 | 0.08 |
| 1,367,707 | RUB | Surgutneftegas PJSC, Preference | 850 | 0.21 |
| 708,242 | RUB | Surgutneftegas PJSC | 271 | 0.07 |
| 71,701 | USD | Surgutneftegas PJSC ADR | 270 | 0.06 |
| 12,465 | RUB | Tatneft PJSC, Preference | 112 | 0.03 |
| 106,061 | RUB | Tatneft PJSC | 1,219 | 0.30 |
| 10,166 | USD | Tatneft PJSC ADR | 692 | 0.17 |
| 477,271,994 | RUB | VTB Bank PJSC | 269 | 0.06 |
| 110,118,006 | USD | VTB Bank PJSC | 62 | 0.01 |
| 663,506 | USD | VTB Bank PJSC GDR | 766 | 0.19 |
| Total Russia | | | 42,645 | 10.38 |
| Singapore (31 May 2018: 0.00%) | | | | |
| 363,700 | SGD | Yangzijiang Shipbuilding Holdings Ltd. ¹ | 362 | 0.09 |
| Total Singapore | | | 362 | 0.09 |
| South Africa (31 May 2018: 8.48%) | | | | |
| 169,118 | ZAR | Absa Group Ltd. | 1,963 | 0.48 |
| 60,052 | ZAR | AngloGold Ashanti Ltd. | 803 | 0.20 |
| 33,649 | ZAR | Aspen Pharmacare Holdings Ltd. | 226 | 0.05 |
| 53,636 | ZAR | Barloworld Ltd. | 487 | 0.12 |
| 32,173 | ZAR | Bid Corp. Ltd. | 673 | 0.16 |
| 29,527 | ZAR | Bidvest Group Ltd. (The) ¹ | 420 | 0.10 |
| 29,911 | ZAR | Exxaro Resources Ltd. | 349 | 0.08 |
| 339,479 | ZAR | FirstRand Ltd. | 1,560 | 0.38 |
| 25,801 | ZAR | Foschini Group Ltd. (The) | 312 | 0.08 |
| 221,014 | ZAR | Gold Fields Ltd. | 993 | 0.24 |
| 370,818 | ZAR | Growthpoint Properties Ltd., REIT | 616 | 0.15 |
| 182,681 | ZAR | Impala Platinum Holdings Ltd. ¹ | 728 | 0.18 |
| 39,998 | ZAR | Imperial Logistics Ltd. | 165 | 0.04 |
| 52,868 | ZAR | Investec Ltd. | 311 | 0.08 |
| 164,278 | ZAR | Life Healthcare Group Holdings Ltd. | 261 | 0.06 |
| 164,421 | ZAR | MMI Holdings Ltd. | 212 | 0.05 |
| 12,582 | ZAR | Mondi Ltd. | 259 | 0.06 |
| 39,875 | ZAR | Motus Holdings Ltd. | 236 | 0.06 |
| 18,333 | ZAR | Mr Price Group Ltd. | 248 | 0.06 |
| 408,024 | ZAR | MTN Group Ltd. | 2,877 | 0.70 |
| 2,830 | ZAR | MultiChoice Group Ltd. | 24 | 0.01 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Africa (continued) | | | | |
| 7,906 | ZAR | Naspers Ltd. 'N' | 1,779 | 0.43 |
| 52,979 | ZAR | Nedbank Group Ltd. ¹ | 954 | 0.23 |
| 193,614 | ZAR | Netcare Ltd. | 247 | 0.06 |
| 129,565 | ZAR | Old Mutual Ltd. | 187 | 0.05 |
| 16,053 | ZAR | Pick n Pay Stores Ltd. | 78 | 0.02 |
| 627,378 | ZAR | Redefine Properties Ltd., REIT | 391 | 0.10 |
| 45,379 | ZAR | Remgro Ltd. | 577 | 0.14 |
| 204,664 | ZAR | Sanlam Ltd. | 1,071 | 0.26 |
| 94,724 | ZAR | Sappi Ltd. | 359 | 0.09 |
| 98,435 | ZAR | Sasol Ltd. | 2,479 | 0.60 |
| 55,625 | ZAR | Shoprite Holdings Ltd. ¹ | 657 | 0.16 |
| 393,253 | ZAR | Sibanye Gold Ltd. ¹ | 372 | 0.09 |
| 31,470 | ZAR | SPAR Group Ltd. (The) | 414 | 0.10 |
| 211,463 | ZAR | Standard Bank Group Ltd. | 2,887 | 0.70 |
| 84,854 | ZAR | Telkom SA SOC Ltd. | 535 | 0.13 |
| 18,040 | ZAR | Tiger Brands Ltd. ¹ | 273 | 0.07 |
| 57,482 | ZAR | Truworths International Ltd. | 283 | 0.07 |
| 100,845 | ZAR | Vodacom Group Ltd. ¹ | 823 | 0.20 |
| 147,941 | ZAR | Woolworths Holdings Ltd. ¹ | 465 | 0.11 |
| Total South Africa | | | 28,554 | 6.95 |
| Taiwan (31 May 2018: 14.32%) | | | | |
| 784,000 | TWD | Acer, Inc. | 472 | 0.11 |
| 454,880 | TWD | ASE Technology Holding Co. Ltd. | 860 | 0.21 |
| 322,000 | TWD | Asia Cement Corp. | 459 | 0.11 |
| 87,000 | TWD | Asustek Computer, Inc. | 597 | 0.15 |
| 3,024,000 | TWD | AU Optronics Corp. | 890 | 0.22 |
| 91,000 | TWD | Catcher Technology Co. Ltd. | 553 | 0.13 |
| 1,093,552 | TWD | Cathay Financial Holding Co. Ltd. | 1,411 | 0.34 |
| 237,120 | TWD | Cheng Shin Rubber Industry Co. Ltd. | 301 | 0.07 |
| 1,861,000 | TWD | China Development Financial Holding Corp. | 547 | 0.13 |
| 402,744 | TWD | China Life Insurance Co. Ltd. | 311 | 0.08 |
| 982,980 | TWD | China Steel Corp. | 756 | 0.18 |
| 482,000 | TWD | Chunghwa Telecom Co. Ltd. | 1,715 | 0.42 |
| 487,000 | TWD | Compal Electronics, Inc. | 303 | 0.07 |
| 2,266,068 | TWD | CTBC Financial Holding Co. Ltd. | 1,502 | 0.37 |
| 284,735 | TWD | Delta Electronics, Inc. | 1,283 | 0.31 |
| 799,131 | TWD | E.Sun Financial Holding Co. Ltd. | 693 | 0.17 |
| 542,000 | TWD | Far Eastern New Century Corp. | 562 | 0.14 |
| 194,000 | TWD | Far EasTone Telecommunications Co. Ltd. | 482 | 0.12 |
| 867,267 | TWD | First Financial Holding Co. Ltd. | 620 | 0.15 |
| 367,210 | TWD | Formosa Chemicals & Fibre Corp. | 1,249 | 0.30 |
| 140,000 | TWD | Formosa Petrochemical Corp. | 514 | 0.13 |
| 402,400 | TWD | Formosa Plastics Corp. | 1,407 | 0.34 |
| 157,784 | TWD | Foxconn Technology Co. Ltd. | 307 | 0.07 |
| 979,929 | TWD | Fubon Financial Holding Co. Ltd. | 1,341 | 0.33 |
| 2,625,657 | TWD | Hon Hai Precision Industry Co. Ltd. | 6,138 | 1.49 |
| 167,000 | TWD | HTC Corp. | 191 | 0.05 |
| 3,550,337 | TWD | Innolux Corp. | 841 | 0.20 |
| 554,000 | TWD | Inventec Corp. | 417 | 0.10 |
| 4,000 | TWD | Largan Precision Co. Ltd. | 477 | 0.12 |
| 504,118 | TWD | Lite-On Technology Corp. | 719 | 0.18 |
| 225,760 | TWD | MediaTek, Inc. | 2,221 | 0.54 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Taiwan (continued) | | | | |
| 1,001,295 | TWD | Mega Financial Holding Co. Ltd. | 982 | 0.24 |
| 29,000 | TWD | Micro-Star International Co. Ltd. | 76 | 0.02 |
| 406,480 | TWD | Nan Ya Plastics Corp. | 1,009 | 0.25 |
| 87,000 | TWD | Novatek Microelectronics Corp. | 461 | 0.11 |
| 673,000 | TWD | Pegatron Corp. | 1,096 | 0.27 |
| 287,000 | TWD | Pou Chen Corp. | 325 | 0.08 |
| 136,000 | TWD | Powertech Technology, Inc. | 320 | 0.08 |
| 46,000 | TWD | President Chain Store Corp. | 438 | 0.11 |
| 485,000 | TWD | Quanta Computer, Inc. | 904 | 0.22 |
| 2,264,844 | TWD | Shin Kong Financial Holding Co. Ltd. | 629 | 0.15 |
| 750,860 | TWD | SinoPac Financial Holdings Co. Ltd. | 291 | 0.07 |
| 948,263 | TWD | Taishin Financial Holding Co. Ltd. | 423 | 0.10 |
| 635,700 | TWD | Taiwan Cement Corp. | 863 | 0.21 |
| 536,550 | TWD | Taiwan Cooperative Financial Holding Co. Ltd. | 349 | 0.08 |
| 165,800 | TWD | Taiwan Mobile Co. Ltd. | 619 | 0.15 |
| 1,669,000 | TWD | Taiwan Semiconductor Manufacturing Co. Ltd. | 12,433 | 3.03 |
| 330,000 | TWD | Tatung Co. Ltd. | 227 | 0.06 |
| 437,164 | TWD | Uni-President Enterprises Corp. | 1,124 | 0.27 |
| 2,948,000 | TWD | United Microelectronics Corp. | 1,203 | 0.29 |
| 583,000 | TWD | Walsin Lihwa Corp. | 290 | 0.07 |
| 861,000 | TWD | Wintek Corp. ^{2/3} | — | — |
| 1,043,324 | TWD | Wistron Corp. | 743 | 0.18 |
| 1,273,379 | TWD | Yuanta Financial Holding Co. Ltd. | 715 | 0.17 |
| Total Taiwan | | | 55,659 | 13.54 |
| Thailand (31 May 2018: 3.93%) | | | | |
| 166,000 | THB | Advanced Info Service PCL NVDR | 1,012 | 0.25 |
| 215,900 | THB | Bangchak Corp. PCL NVDR | 201 | 0.05 |
| 73,100 | THB | Bangkok Bank PCL | 454 | 0.11 |
| 854,650 | THB | Banpu PCL NVDR | 402 | 0.10 |
| 965,400 | THB | Charoen Pokphand Foods PCL NVDR | 847 | 0.21 |
| 298,200 | THB | CP ALL PCL NVDR | 751 | 0.18 |
| 1,708,000 | THB | IRPC PCL NVDR | 256 | 0.06 |
| 87,700 | THB | Kasikornbank PCL NVDR | 517 | 0.13 |
| 124,400 | THB | Kasikornbank PCL | 737 | 0.18 |
| 1,189,800 | THB | Krung Thai Bank PCL NVDR | 718 | 0.17 |
| 220,864 | THB | PTT Exploration & Production PCL NVDR | 876 | 0.21 |
| 15 | THB | PTT Exploration & Production PCL ² | — | — |
| 396,900 | THB | PTT Global Chemical PCL NVDR | 762 | 0.18 |
| 2,780,800 | THB | PTT PCL NVDR | 4,064 | 0.99 |
| 120,100 | THB | Siam Cement PCL (The) NVDR | 1,715 | 0.42 |
| 300,400 | THB | Siam Commercial Bank PCL (The) NVDR | 1,229 | 0.30 |
| 32,900 | THB | Siam Commercial Bank PCL (The) | 135 | 0.03 |
| 207,700 | THB | Thai Oil PCL NVDR | 389 | 0.09 |
| 211,500 | THB | Thanachart Capital PCL NVDR | 354 | 0.09 |
| Total Thailand | | | 15,419 | 3.75 |
| Turkey (31 May 2018: 1.64%) | | | | |
| 913,038 | TRY | Akbank T.A.S. | 936 | 0.23 |
| 25,944 | TRY | BIM Birlesik Magazalar A/S | 354 | 0.09 |
| 305,002 | TRY | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S | 60 | 0.01 |
| 292,769 | TRY | Eregli Demir ve Celik Fabrikalari TAS | 364 | 0.09 |
| 482,272 | TRY | Haci Omer Sabanci Holding A/S | 640 | 0.16 |

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Turkey (continued) | | | | |
| 274,017 | TRY | KOC Holding A/S | 762 | 0.18 |
| 33,780 | TRY | Tupras Türkiye Petrol Rafinerileri A/S | 758 | 0.18 |
| 176,130 | TRY | Türk Hava Yolları AO | 377 | 0.09 |
| 334,406 | TRY | Türkcell İletişim Hizmetleri A/S | 667 | 0.16 |
| 674,355 | TRY | Türkiye Garanti Bankası A/S | 916 | 0.22 |
| 488,760 | TRY | Türkiye Halk Bankası A/S | 444 | 0.11 |
| 782,749 | TRY | Türkiye İş Bankası A/S 'C' | 687 | 0.17 |
| 589,619 | TRY | Türkiye Vakıflar Bankası TAO 'D' ¹ | 373 | 0.09 |
| 205,609 | TRY | Yapı ve Kredi Bankası A/S | 70 | 0.02 |
| Total Turkey | | | 7,408 | 1.80 |
| Total investments in equities | | | 410,152 | 99.80 |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|-----------------------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| United States (31 May 2018: 0.00%)⁴ | | | | | | |
| 127 | USD | 6,350 | MSCI Emerging Markets Index | 21/06/2019 | (278) | (0.07) |
| Total United States | | | | | (278) | (0.07) |
| Total unrealised loss on futures contracts (31 May 2018: 0.00%)⁴ | | | | | (278) | (0.07) |

| | Fair Value USD '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 410,152 | 99.80 |
| Total financial liabilities at fair value through profit or loss | (278) | (0.07) |
| Cash and margin cash | 5,275 | 1.28 |
| Other assets and liabilities | (4,152) | (1.01) |
| Net asset value attributable to redeemable participating unitholders | 410,997 | 100.00 |

| Analysis of total assets | % of Total Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing | 98.31 |
| Other assets | 1.69 |
| Total assets | 100.00 |

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

³These 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.

⁴Prior year percentage of net asset value rounds to 0.00%.

| Underlying exposure | On gains USD '000 | On losses USD '000 |
|---------------------|----------------------|-----------------------|
| Futures contracts | — | 6,351 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Exchange traded funds (31 May 2018: 0.00%) | | | | |
| | | Germany (31 May 2018: 0.00%) | | |
| 413,863 | USD | iShares MSCI Brazil UCITS ETF (DE) ¹ | 15,391 | 0.14 |
| | | Total Germany | 15,391 | 0.14 |
| Total investments in exchange traded funds | | | 15,391 | 0.14 |

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 96.57%) | | | | |
| | | Argentina (31 May 2018: 0.00%) | | |
| 87,346 | USD | Banco Macro SA ADR | 4,357 | 0.04 |
| 111,447 | USD | BBVA Argentina SA ADR | 998 | 0.01 |
| 195,330 | USD | Grupo Financiero Galicia SA ADR | 5,002 | 0.05 |
| 117,049 | USD | Pampa Energia SA ADR | 2,959 | 0.03 |
| 135,126 | USD | Telecom Argentina SA ADR | 2,004 | 0.02 |
| 113,040 | USD | Transportadora de Gas del Sur SA ADR | 1,480 | 0.01 |
| 365,853 | USD | YPF SA ADR | 5,426 | 0.05 |
| | | Total Argentina | 22,226 | 0.21 |
| | | Bermuda (31 May 2018: 0.97%) | | |
| 7,058,000 | HKD | Alibaba Health Information Technology Ltd. ² | 6,689 | 0.06 |
| 31,350,000 | HKD | Alibaba Pictures Group Ltd. ² | 6,518 | 0.06 |
| 11,816,000 | HKD | Beijing Enterprises Water Group Ltd. ² | 6,284 | 0.06 |
| 6,222,000 | HKD | Brilliance China Automotive Holdings Ltd. ² | 6,333 | 0.06 |
| 3,723,800 | HKD | China Gas Holdings Ltd. ² | 11,969 | 0.11 |
| 1,718,000 | HKD | China Oriental Group Co. Ltd. ² | 997 | 0.01 |
| 1,860,000 | HKD | China Resources Gas Group Ltd. ² | 8,908 | 0.08 |
| 3,332,660 | HKD | COSCO SHIPPING Ports Ltd. ² | 3,239 | 0.03 |
| 136,114 | USD | Credicorp Ltd. | 30,462 | 0.29 |
| 26,958,000 | HKD | GOME Retail Holdings Ltd. ² | 2,648 | 0.03 |
| 2,679,000 | HKD | Haier Electronics Group Co. Ltd. ² | 6,827 | 0.06 |
| 1,699,000 | HKD | Hanergy Thin Film Power Group Ltd. ^{3/4} | — | — |
| 46,128,000 | HKD | HengTen Networks Group Ltd. ² | 1,141 | 0.01 |
| 6,404,038 | HKD | Kunlun Energy Co. Ltd. ² | 5,897 | 0.06 |
| 2,362,000 | HKD | Luye Pharma Group Ltd. ² | 1,777 | 0.02 |
| 3,262,000 | HKD | Nine Dragons Paper Holdings Ltd. ² | 2,600 | 0.02 |
| 2,136,000 | HKD | Shenzhen International Holdings Ltd. ² | 3,754 | 0.04 |
| 8,123,000 | HKD | Sihuan Pharmaceutical Holdings Group Ltd. ² | 1,823 | 0.02 |
| | | Total Bermuda | 107,866 | 1.02 |
| | | Brazil (31 May 2018: 6.02%) | | |
| 9,239,005 | BRL | Ambev SA | 41,423 | 0.39 |
| 288,674 | USD | Ambev SA ADR | 1,290 | 0.01 |
| 825,207 | BRL | Atacadao SA | 4,880 | 0.05 |
| 362,872 | BRL | B2W Cia Digital | 2,911 | 0.03 |
| 4,146,139 | BRL | B3 SA - Brasil Bolsa Balcao | 38,735 | 0.37 |
| 8,007,566 | BRL | Banco Bradesco SA, Preference | 75,690 | 0.72 |
| 2,384,104 | BRL | Banco Bradesco SA | 19,886 | 0.19 |
| 56,790 | USD | Banco Bradesco SA, Preference ADR | 532 | 0.01 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Brazil (continued) | | | | |
| 194,072 | BRL | Banco BTG Pactual SA | 2,317 | 0.02 |
| 1,740,460 | BRL | Banco do Brasil SA | 23,054 | 0.22 |
| 880,277 | BRL | Banco Santander Brasil SA | 10,277 | 0.10 |
| 1,427,008 | BRL | BB Seguridade Participacoes SA | 10,878 | 0.10 |
| 1,815,591 | BRL | BR Malls Participacoes SA | 5,942 | 0.06 |
| 330,265 | BRL | Braskem SA, Preference 'A' | 3,609 | 0.03 |
| 1,105,541 | BRL | BRF SA | 7,823 | 0.07 |
| 2,391,854 | BRL | CCR SA | 8,170 | 0.08 |
| 421,525 | BRL | Centrais Eletricas Brasileiras SA | 3,705 | 0.04 |
| 457,156 | BRL | Centrais Eletricas Brasileiras SA, Preference 'B' | 4,166 | 0.04 |
| 314,115 | BRL | Cia Brasileira de Distribuicao, Preference | 6,998 | 0.07 |
| 696,213 | BRL | Cia de Saneamento Basico do Estado de Sao Paulo | 7,863 | 0.08 |
| 1,860,107 | BRL | Cia Energetica de Minas Gerais, Preference | 7,014 | 0.07 |
| 1,343,531 | BRL | Cia Siderurgica Nacional SA | 5,677 | 0.05 |
| 2,585,443 | BRL | Cielo SA | 4,425 | 0.04 |
| 315,026 | BRL | Cosan SA | 3,794 | 0.04 |
| 1,340,611 | BRL | Embraer SA | 6,490 | 0.06 |
| 285,817 | BRL | Energisa SA | 3,286 | 0.03 |
| 416,375 | BRL | Engie Brasil Energia SA | 4,927 | 0.05 |
| 339,146 | BRL | Equatorial Energia SA | 7,464 | 0.07 |
| 2,036,893 | BRL | Gerdau SA, Preference | 7,217 | 0.07 |
| 675,809 | BRL | Hypera SA | 5,217 | 0.05 |
| 280,618 | BRL | IRB Brasil Resseguros S/A | 7,304 | 0.07 |
| 9,698,162 | BRL | Itau Unibanco Holding SA, Preference | 86,715 | 0.82 |
| 8,711,576 | BRL | Itausa - Investimentos Itau SA, Preference | 27,574 | 0.26 |
| 14 | BRL | Itausa - Investimentos Itau SA ³ | — | — |
| 2,049,552 | BRL | JBS SA | 11,446 | 0.11 |
| 1,446,363 | BRL | Klabin SA | 5,746 | 0.05 |
| 2,789,543 | BRL | Kroton Educacional SA | 7,369 | 0.07 |
| 1,163,205 | BRL | Localiza Rent a Car SA | 11,304 | 0.11 |
| 1,583,891 | BRL | Lojas Americanas SA, Preference | 6,531 | 0.06 |
| 1,598,909 | BRL | Lojas Renner SA | 17,989 | 0.17 |
| 223,015 | BRL | M Dias Branco SA | 2,204 | 0.02 |
| 150,328 | BRL | Magazine Luiza SA | 7,527 | 0.07 |
| 668,340 | BRL | Multiplan Empreendimentos Imobiliarios SA | 4,241 | 0.04 |
| 401,928 | BRL | Natura Cosmeticos SA | 6,159 | 0.06 |
| 340,027 | BRL | Notre Dame Intermedica Participacoes SA | 3,561 | 0.03 |
| 713,353 | BRL | Petrobras Distribuidora SA | 4,656 | 0.04 |
| 5,473,386 | BRL | Petroleo Brasileiro SA | 39,473 | 0.37 |
| 7,976,972 | BRL | Petroleo Brasileiro SA, Preference | 52,067 | 0.49 |
| 294,284 | USD | Petroleo Brasileiro SA ADR | 4,247 | 0.04 |
| 203,756 | BRL | Porto Seguro SA | 2,759 | 0.03 |
| 486,317 | BRL | Raia Drogasil SA | 8,625 | 0.08 |
| 2,155,887 | BRL | Rumo SA | 10,663 | 0.10 |
| 401,142 | BRL | Sul America SA | 3,578 | 0.03 |
| 1,101,302 | BRL | Suzano SA | 9,026 | 0.09 |
| 892,370 | BRL | Telefonica Brasil SA, Preference | 10,954 | 0.10 |
| 1,705,940 | BRL | TIM Participacoes SA | 4,794 | 0.05 |
| 1,416,128 | BRL | Ultrapar Participacoes SA | 7,481 | 0.07 |
| 6,253,574 | BRL | Vale SA | 78,281 | 0.74 |
| 21,044 | USD | Vale SA ADR | 262 | — |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Brazil (continued) | | | | |
| 1,661,431 | BRL | WEG SA | 8,086 | 0.08 |
| | | Total Brazil | 786,282 | 7.46 |
| Cayman Islands (31 May 2018: 16.62%) | | | | |
| 2,807,500 | HKD | 3SBio, Inc. | 4,576 | 0.04 |
| 53,076 | USD | 51job, Inc. ADR ² | 3,734 | 0.04 |
| 187,349 | USD | 58.com, Inc. ADR ² | 10,685 | 0.10 |
| 1,521,000 | HKD | AAC Technologies Holdings, Inc. ² | 8,089 | 0.08 |
| 3,254,000 | HKD | Agile Group Holdings Ltd. ² | 4,121 | 0.04 |
| 250,000 | TWD | Airtac International Group | 2,578 | 0.02 |
| 2,867,728 | USD | Alibaba Group Holding Ltd. ADR ² | 428,037 | 4.06 |
| 2,214,000 | HKD | ANTA Sports Products Ltd. | 13,554 | 0.13 |
| 117,881 | USD | Autohome, Inc. ADR ² | 10,126 | 0.10 |
| 554,377 | USD | Baidu, Inc. ADR | 60,981 | 0.58 |
| 76,728 | USD | Baozun, Inc. ADR ² | 3,010 | 0.03 |
| 2,289,466 | TWD | Chailease Holding Co. Ltd. | 8,437 | 0.08 |
| 1,234,000 | HKD | China Aoyuan Group Ltd. | 1,333 | 0.01 |
| 3,302,500 | HKD | China Conch Venture Holdings Ltd. | 10,720 | 0.10 |
| 1,952,000 | HKD | China Ding Yi Feng Holdings Ltd. ^{2/4} | 42 | — |
| 473,000 | HKD | China Education Group Holdings Ltd. | 729 | 0.01 |
| 3,899,000 | HKD | China Evergrande Group ² | 10,368 | 0.10 |
| 6,526,000 | HKD | China First Capital Group Ltd. | 1,998 | 0.02 |
| 4,495,000 | HKD | China Hongqiao Group Ltd. ² | 3,251 | 0.03 |
| 7,269,780 | HKD | China Huishan Dairy Holdings Co. Ltd. ^{2/4} | 19 | — |
| 564,800 | HKD | China Literature Ltd. ² | 2,175 | 0.02 |
| 2,805,000 | HKD | China Medical System Holdings Ltd. | 2,469 | 0.02 |
| 5,646,000 | HKD | China Mengniu Dairy Co. Ltd. | 20,631 | 0.20 |
| 5,098,000 | HKD | China Resources Cement Holdings Ltd. ² | 4,421 | 0.04 |
| 5,681,554 | HKD | China Resources Land Ltd. | 23,116 | 0.22 |
| 4,107,250 | HKD | China State Construction International Holdings Ltd. ² | 4,206 | 0.04 |
| 3,369,200 | HKD | China Zhongwang Holdings Ltd. | 1,607 | 0.01 |
| 7,446,000 | HKD | CIFI Holdings Group Co. Ltd. ² | 4,454 | 0.04 |
| 15,395,375 | HKD | Country Garden Holdings Co. Ltd. ² | 20,814 | 0.20 |
| 2,607,000 | HKD | Country Garden Services Holdings Co. Ltd. ² | 5,347 | 0.05 |
| 818,113 | USD | Ctrip.com International Ltd. ADR ² | 28,274 | 0.27 |
| 4,233,000 | HKD | Dali Foods Group Co. Ltd. ² | 3,029 | 0.03 |
| 1,655,700 | HKD | ENN Energy Holdings Ltd. ² | 14,888 | 0.14 |
| 8,715,000 | HKD | Fullshare Holdings Ltd. ² | 811 | 0.01 |
| 3,658,000 | HKD | Future Land Development Holdings Ltd. ² | 3,989 | 0.04 |
| 121,006 | USD | GDS Holdings Ltd. ADR ² | 3,931 | 0.04 |
| 10,171,000 | HKD | Geely Automobile Holdings Ltd. ² | 16,682 | 0.16 |
| 2,062,000 | HKD | Genscript Biotech Corp. ² | 4,455 | 0.04 |
| 2,042,000 | HKD | Greentown Service Group Co. Ltd. ² | 1,607 | 0.01 |
| 1,316,000 | HKD | Haitian International Holdings Ltd. | 2,602 | 0.02 |
| 1,496,000 | HKD | Hengan International Group Co. Ltd. ² | 10,971 | 0.10 |
| 272,545 | USD | Huazhu Group Ltd. ADR ² | 8,340 | 0.08 |
| 116,628 | USD | Hutchison China MediTech Ltd. ADR ² | 3,220 | 0.03 |
| 272,807 | USD | iQIYI, Inc. ADR ² | 4,973 | 0.05 |
| 1,474,191 | USD | JD.com, Inc. ADR ² | 37,975 | 0.36 |
| 4,374,000 | HKD | Kaisa Group Holdings Ltd. ² | 1,819 | 0.02 |
| 1,460,500 | HKD | Kingboard Holdings Ltd. | 3,837 | 0.04 |
| 2,222,500 | HKD | Kingboard Laminates Holdings Ltd. ² | 1,896 | 0.02 |
| 4,836,000 | HKD | Kingdee International Software Group Co. Ltd. ² | 5,385 | 0.05 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Cayman Islands (continued) | | | | |
| 1,734,000 | HKD | Kingsoft Corp. Ltd. ² | 4,777 | 0.04 |
| 2,601,000 | HKD | KWG Group Holdings Ltd. ² | 2,611 | 0.02 |
| 3,267,000 | HKD | Lee & Man Paper Manufacturing Ltd. | 2,125 | 0.02 |
| 3,607,000 | HKD | Li Ning Co. Ltd. | 5,971 | 0.06 |
| 2,830,000 | HKD | Logan Property Holdings Co. Ltd. ² | 4,180 | 0.04 |
| 3,031,000 | HKD | Longfor Group Holdings Ltd. ² | 11,114 | 0.11 |
| 3,644,000 | HKD | Meitu, Inc. ² | 1,232 | 0.01 |
| 1,925,000 | HKD | Meituan Dianping 'B' | 14,866 | 0.14 |
| 288,782 | USD | Momo, Inc. ADR | 7,962 | 0.08 |
| 142,500 | USD | NetEase, Inc. ADR | 35,427 | 0.34 |
| 288,145 | USD | New Oriental Education & Technology Group, Inc. ADR | 24,680 | 0.23 |
| 1,972,000 | HKD | Nexter Automotive Group Ltd. ² | 2,415 | 0.02 |
| 1,098,724 | USD | NIO, Inc. ADR ² | 3,351 | 0.03 |
| 58,727 | USD | Noah Holdings Ltd. ADR | 2,246 | 0.02 |
| 402,727 | USD | Pinduoduo, Inc. ADR ² | 7,821 | 0.07 |
| 5,970,500 | HKD | Semiconductor Manufacturing International Corp. ² | 7,181 | 0.07 |
| 1,546,900 | HKD | Shenzhou International Group Holdings Ltd. | 18,240 | 0.17 |
| 2,455,500 | HKD | Shimao Property Holdings Ltd. ² | 7,031 | 0.07 |
| 7,476,500 | HKD | Shui On Land Ltd. | 1,697 | 0.02 |
| 124,565 | USD | SINA Corp. | 5,015 | 0.05 |
| 14,426,999 | HKD | Sino Biopharmaceutical Ltd. ² | 14,555 | 0.14 |
| 5,322,500 | HKD | SOHO China Ltd. ² | 1,663 | 0.02 |
| 3,106,000 | HKD | SSY Group Ltd. ² | 2,468 | 0.02 |
| 5,042,000 | HKD | Sunac China Holdings Ltd. ² | 21,736 | 0.21 |
| 1,460,600 | HKD | Sunny Optical Technology Group Co. Ltd. ² | 12,453 | 0.12 |
| 716,715 | USD | TAL Education Group ADR ² | 24,662 | 0.23 |
| 11,530,500 | HKD | Tencent Holdings Ltd. | 479,423 | 4.55 |
| 231,505 | USD | Tencent Music Entertainment Group ADR ² | 3,065 | 0.03 |
| 4,162,000 | HKD | Tingyi Cayman Islands Holding Corp. ² | 6,763 | 0.06 |
| 1,997,000 | HKD | Towngas China Co. Ltd. | 1,505 | 0.01 |
| 2,670,000 | HKD | Uni-President China Holdings Ltd. ² | 2,837 | 0.03 |
| 930,412 | USD | Vipshop Holdings Ltd. ADR ² | 7,015 | 0.07 |
| 10,689,000 | HKD | Want Want China Holdings Ltd. ² | 7,621 | 0.07 |
| 104,457 | USD | Weibo Corp. ADR ² | 4,337 | 0.04 |
| 1,008,500 | HKD | Wuxi Biologics Cayman, Inc. ² | 9,531 | 0.09 |
| 7,134,800 | HKD | Xiaomi Corp. 'B' ² | 8,718 | 0.08 |
| 6,122,000 | HKD | Xinyi Solar Holdings Ltd. ² | 3,357 | 0.03 |
| 976,000 | HKD | Yihai International Holding Ltd. ² | 4,824 | 0.05 |
| 3,450,000 | HKD | Yuzhou Properties Co. Ltd. | 1,571 | 0.01 |
| 97,447 | USD | YY, Inc. ADR 'A' | 6,670 | 0.06 |
| 872,850 | TWD | Zhen Ding Technology Holding Ltd. | 2,557 | 0.02 |
| 1,168,000 | HKD | Zhongsheng Group Holdings Ltd. ² | 2,941 | 0.03 |
| 647,151 | USD | ZTO Express Cayman, Inc. ADR ² | 11,675 | 0.11 |
| Total Cayman Islands | | | 1,646,201 | 15.61 |
| Chile (31 May 2018: 1.09%) | | | | |
| 4,105,234 | CLP | Aguas Andinas SA 'A' | 2,273 | 0.02 |
| 52,617,645 | CLP | Banco de Chile | 7,581 | 0.07 |
| 87,576 | CLP | Banco de Credito e Inversiones SA | 5,636 | 0.05 |
| 21,711,874 | CLP | Banco Santander Chile | 1,534 | 0.01 |
| 221,197 | USD | Banco Santander Chile ADR | 6,183 | 0.06 |
| 2,939,359 | CLP | Cencosud SA | 5,363 | 0.05 |
| 152,296 | USD | Cia Cervecerias Unidas SA ADR | 4,083 | 0.04 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Chile (continued) | | | | |
| 10,565,896 | CLP | Colbun SA | 1,995 | 0.02 |
| 292,419 | CLP | Embotelladora Andina SA, Preference 'B' | 976 | 0.01 |
| 463,068 | CLP | Empresa Nacional de Telecomunicaciones SA | 4,433 | 0.04 |
| 2,822,088 | CLP | Empresas CMPC SA | 7,524 | 0.07 |
| 885,449 | CLP | Empresas COPEC SA | 9,193 | 0.09 |
| 21,569,557 | CLP | Enel Americas SA | 3,447 | 0.03 |
| 791,826 | USD | Enel Americas SA ADR ² | 6,327 | 0.06 |
| 27,803,935 | CLP | Enel Chile SA | 2,555 | 0.02 |
| 629,799 | USD | Enel Chile SA ADR | 2,897 | 0.03 |
| 402,698,621 | CLP | Itau CorpBanca | 3,146 | 0.03 |
| 359,548 | CLP | Latam Airlines Group SA | 3,163 | 0.03 |
| 301,834 | USD | Latam Airlines Group SA ADR ² | 2,662 | 0.03 |
| 1,510,730 | CLP | SACI Falabella | 9,145 | 0.09 |
| 202,961 | CLP | Sociedad Quimica y Minera de Chile SA, Preference 'B' | 6,144 | 0.06 |
| 24,940 | USD | Sociedad Quimica y Minera de Chile SA, Preference ADR ² | 756 | 0.01 |
| Total Chile | | | 97,016 | 0.92 |
| China (31 May 2018: 9.80%) | | | | |
| 179,800 | CNY | AECC Aviation Power Co. Ltd. 'A' | 608 | 0.01 |
| 4,448,100 | CNY | Agricultural Bank of China Ltd. 'A' | 2,371 | 0.02 |
| 58,739,000 | HKD | Agricultural Bank of China Ltd. 'H' | 25,172 | 0.24 |
| 140,700 | CNY | Aier Eye Hospital Group Co. Ltd. 'A' | 780 | 0.01 |
| 3,932,000 | HKD | Air China Ltd. 'H' ² | 3,646 | 0.03 |
| 165,700 | CNY | Aisino Corp. 'A' | 551 | — |
| 8,548,000 | HKD | Aluminum Corp. of China Ltd. 'H' ² | 3,074 | 0.03 |
| 2,909,400 | HKD | Angang Steel Co. Ltd. 'H' ² | 1,310 | 0.01 |
| 304,182 | CNY | Anhui Conch Cement Co. Ltd. 'A' | 1,743 | 0.02 |
| 2,463,000 | HKD | Anhui Conch Cement Co. Ltd. 'H' | 14,387 | 0.14 |
| 327,500 | CNY | AVIC Aircraft Co. Ltd. 'A' | 745 | 0.01 |
| 752,100 | CNY | Avic Capital Co. Ltd. 'A' | 592 | 0.01 |
| 4,668,000 | HKD | AviChina Industry & Technology Co. Ltd. 'H' ² | 2,649 | 0.02 |
| 3,636,500 | HKD | BAIC Motor Corp. Ltd. 'H' | 2,249 | 0.02 |
| 1,513,300 | CNY | Bank of Beijing Co. Ltd. 'A' | 1,272 | 0.01 |
| 1,701,400 | CNY | Bank of China Ltd. 'A' | 956 | 0.01 |
| 160,442,100 | HKD | Bank of China Ltd. 'H' | 66,505 | 0.63 |
| 2,175,900 | CNY | Bank of Communications Co. Ltd. 'A' | 1,879 | 0.02 |
| 16,336,985 | HKD | Bank of Communications Co. Ltd. 'H' | 12,794 | 0.12 |
| 1,020,701 | CNY | Bank of Jiangsu Co. Ltd. 'A' | 1,074 | 0.01 |
| 695,200 | CNY | Bank of Nanjing Co. Ltd. 'A' | 837 | 0.01 |
| 464,600 | CNY | Bank of Ningbo Co. Ltd. 'A' | 1,561 | 0.01 |
| 758,900 | CNY | Bank of Shanghai Co. Ltd. 'A' | 1,238 | 0.01 |
| 770,094 | CNY | Baoshan Iron & Steel Co. Ltd. 'A' | 703 | 0.01 |
| 4,820,000 | HKD | BBMG Corp. 'H' ² | 1,457 | 0.01 |
| 3,360,000 | HKD | Beijing Capital International Airport Co. Ltd. 'H' | 2,841 | 0.03 |
| 132,900 | CNY | Beijing Tongrentang Co. Ltd. 'A' | 563 | 0.01 |
| 2,367,900 | CNY | BOE Technology Group Co. Ltd. 'A' | 1,180 | 0.01 |
| 119,899 | CNY | BYD Co. Ltd. 'A' | 838 | 0.01 |
| 1,266,000 | HKD | BYD Co. Ltd. 'H' ² | 7,411 | 0.07 |
| 23,245,000 | HKD | CGN Power Co. Ltd. 'H' ² | 6,404 | 0.06 |
| 587,100 | CNY | Changjiang Securities Co. Ltd. 'A' | 608 | 0.01 |
| 18,433,000 | HKD | China Cinda Asset Management Co. Ltd. 'H' ² | 4,279 | 0.04 |
| 18,319,600 | HKD | China CITIC Bank Corp. Ltd. 'H' | 10,398 | 0.10 |
| 4,232,000 | HKD | China Coal Energy Co. Ltd. 'H' ² | 1,727 | 0.02 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| China (continued) | | | | |
| 8,858,000 | HKD | China Communications Construction Co. Ltd. 'H' | 7,874 | 0.07 |
| 5,188,800 | HKD | China Communications Services Corp. Ltd. 'H' ² | 3,885 | 0.04 |
| 908,332 | CNY | China Construction Bank Corp. 'A' | 918 | 0.01 |
| 194,131,830 | HKD | China Construction Bank Corp. 'H' | 153,512 | 1.46 |
| 2,880,000 | HKD | China Eastern Airlines Corp. Ltd. 'H' | 1,583 | 0.01 |
| 2,376,400 | CNY | China Everbright Bank Co. Ltd. 'A' | 1,322 | 0.01 |
| 5,241,000 | HKD | China Everbright Bank Co. Ltd. 'H' ² | 2,366 | 0.02 |
| 160,700 | CNY | China Fortune Land Development Co. Ltd. 'A' | 690 | 0.01 |
| 6,960,500 | HKD | China Galaxy Securities Co. Ltd. 'H' ² | 3,737 | 0.04 |
| 572,100 | CNY | China Grand Automotive Services Group Co. Ltd. 'A' | 363 | — |
| 20,816,000 | HKD | China Huarong Asset Management Co. Ltd. 'H' ² | 3,531 | 0.03 |
| 2,386,000 | HKD | China International Capital Corp. Ltd. 'H' ² | 4,333 | 0.04 |
| 149,900 | CNY | China International Travel Service Corp. Ltd. 'A' | 1,681 | 0.02 |
| 190,100 | CNY | China Life Insurance Co. Ltd. 'A' | 719 | 0.01 |
| 15,005,000 | HKD | China Life Insurance Co. Ltd. 'H' | 34,831 | 0.33 |
| 6,978,000 | HKD | China Longyuan Power Group Corp. Ltd. 'H' | 4,405 | 0.04 |
| 1,337,498 | CNY | China Merchants Bank Co. Ltd. 'A' | 6,628 | 0.06 |
| 7,803,364 | HKD | China Merchants Bank Co. Ltd. 'H' ² | 37,571 | 0.36 |
| 454,262 | CNY | China Merchants Securities Co. Ltd. 'A' | 1,017 | 0.01 |
| 452,996 | CNY | China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | 1,425 | 0.01 |
| 2,527,395 | CNY | China Minsheng Banking Corp. Ltd. 'A' | 2,237 | 0.02 |
| 12,709,272 | HKD | China Minsheng Banking Corp. Ltd. 'H' ² | 9,240 | 0.09 |
| 1,044,300 | CNY | China Molybdenum Co. Ltd. 'A' | 610 | 0.01 |
| 7,776,000 | HKD | China Molybdenum Co. Ltd. 'H' ² | 2,440 | 0.02 |
| 7,972,000 | HKD | China National Building Material Co. Ltd. 'H' ² | 6,131 | 0.06 |
| 1,830,700 | CNY | China National Nuclear Power Co. Ltd. 'A' | 1,464 | 0.01 |
| 365,800 | CNY | China Northern Rare Earth Group High-Tech Co. Ltd. 'A' | 696 | 0.01 |
| 3,866,000 | HKD | China Oilfield Services Ltd. 'H' ² | 3,456 | 0.03 |
| 383,065 | CNY | China Pacific Insurance Group Co. Ltd. 'A' | 1,910 | 0.02 |
| 5,133,800 | HKD | China Pacific Insurance Group Co. Ltd. 'H' ² | 18,989 | 0.18 |
| 1,483,694 | CNY | China Petroleum & Chemical Corp. 'A' | 1,167 | 0.01 |
| 51,316,800 | HKD | China Petroleum & Chemical Corp. 'H' | 34,165 | 0.32 |
| 519,201 | CNY | China Railway Construction Corp. Ltd. 'A' | 707 | 0.01 |
| 4,003,500 | HKD | China Railway Construction Corp. Ltd. 'H' ² | 4,682 | 0.04 |
| 7,846,000 | HKD | China Railway Group Ltd. 'H' | 5,864 | 0.06 |
| 3,043,000 | HKD | China Railway Signal & Communication Corp. Ltd. 'H' | 2,003 | 0.02 |
| 11,700,000 | HKD | China Reinsurance Group Corp. 'H' | 2,134 | 0.02 |
| 255,580 | CNY | China Shenhua Energy Co. Ltd. 'A' | 681 | 0.01 |
| 6,831,000 | HKD | China Shenhua Energy Co. Ltd. 'H' | 14,027 | 0.13 |
| 1,664,000 | CNY | China Shipbuilding Industry Co. Ltd. 'A' | 1,237 | 0.01 |
| 4,155,945 | HKD | China Southern Airlines Co. Ltd. 'H' ² | 2,672 | 0.03 |
| 201,300 | CNY | China Spacesat Co. Ltd. 'A' | 685 | 0.01 |
| 2,686,100 | CNY | China State Construction Engineering Corp. Ltd. 'A' | 2,183 | 0.02 |
| 28,342,000 | HKD | China Telecom Corp. Ltd. 'H' | 14,242 | 0.13 |
| 82,390,000 | HKD | China Tower Corp. Ltd. 'H' | 18,494 | 0.18 |
| 2,206,500 | CNY | China United Network Communications Ltd. 'A' | 1,896 | 0.02 |
| 619,296 | CNY | China Vanke Co. Ltd. 'A' | 2,395 | 0.02 |
| 2,471,417 | HKD | China Vanke Co. Ltd. 'H' | 8,747 | 0.08 |
| 975,212 | CNY | China Yangtze Power Co. Ltd. 'A' | 2,502 | 0.02 |
| 5,669,000 | HKD | Chongqing Rural Commercial Bank Co. Ltd. 'H' ² | 2,899 | 0.03 |
| 120,900 | CNY | Chongqing Zhifei Biological Products Co. Ltd. 'A' | 706 | 0.01 |
| 725,295 | CNY | CITIC Securities Co. Ltd. 'A' | 2,115 | 0.02 |
| 4,181,000 | HKD | CITIC Securities Co. Ltd. 'H' ² | 7,615 | 0.07 |
| 55,600 | CNY | Contemporary Amperex Technology Co. Ltd. 'A' | 559 | 0.01 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| China (continued) | | | | |
| 2,386,000 | HKD | COSCO SHIPPING Energy Transportation Co. Ltd. 'H' ² | 1,248 | 0.01 |
| 5,318,000 | HKD | COSCO SHIPPING Holdings Co. Ltd. 'H' ² | 1,960 | 0.02 |
| 1,447,998 | CNY | CRRC Corp. Ltd. 'A' | 1,659 | 0.02 |
| 8,111,500 | HKD | CRRC Corp. Ltd. 'H' | 6,952 | 0.07 |
| 1,119,392 | CNY | Daqin Railway Co. Ltd. 'A' | 1,356 | 0.01 |
| 6,296,000 | HKD | Datang International Power Generation Co. Ltd. 'H' ² | 1,574 | 0.01 |
| 5,900,000 | HKD | Dongfeng Motor Group Co. Ltd. 'H' ² | 4,861 | 0.05 |
| 540,600 | CNY | East Money Information Co. Ltd. 'A' | 991 | 0.01 |
| 359,998 | CNY | Focus Media Information Technology Co. Ltd. 'A' | 290 | — |
| 150,395 | CNY | Foshan Haitian Flavouring & Food Co. Ltd. 'A' | 2,183 | 0.02 |
| 550,400 | CNY | Founder Securities Co. Ltd. 'A' | 572 | 0.01 |
| 287,700 | CNY | Foxconn Industrial Internet Co. Ltd. 'A' | 570 | 0.01 |
| 1,096,000 | HKD | Fuyao Glass Industry Group Co. Ltd. 'H' ² | 3,271 | 0.03 |
| 332,800 | CNY | Gemdale Corp. 'A' | 559 | 0.01 |
| 282,100 | CNY | GF Securities Co. Ltd. 'A' | 530 | — |
| 2,897,000 | HKD | GF Securities Co. Ltd. 'H' | 3,303 | 0.03 |
| 6,745,750 | HKD | Great Wall Motor Co. Ltd. 'H' ² | 4,904 | 0.05 |
| 218,000 | CNY | Gree Electric Appliances, Inc. of Zhuhai 'A' | 1,652 | 0.02 |
| 722,100 | CNY | Greenland Holdings Group Co. Ltd. 'A' | 702 | 0.01 |
| 6,220,017 | HKD | Guangzhou Automobile Group Co. Ltd. 'H' ² | 5,997 | 0.06 |
| 127,147 | CNY | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | 713 | 0.01 |
| 2,006,800 | HKD | Guangzhou R&F Properties Co. Ltd. 'H' ² | 3,798 | 0.04 |
| 327,700 | CNY | Guosen Securities Co. Ltd. 'A' | 566 | 0.01 |
| 609,700 | CNY | Guotai Junan Securities Co. Ltd. 'A' | 1,419 | 0.01 |
| 1,286,200 | HKD | Guotai Junan Securities Co. Ltd. 'H' | 2,195 | 0.02 |
| 299,968 | CNY | Haitong Securities Co. Ltd. 'A' | 526 | — |
| 6,700,000 | HKD | Haitong Securities Co. Ltd. 'H' ² | 6,870 | 0.06 |
| 497,600 | CNY | Hangzhou Hikvision Digital Technology Co. Ltd. 'A' | 1,791 | 0.02 |
| 61,100 | CNY | Hangzhou Tigermed Consulting Co. Ltd. 'A' | 589 | 0.01 |
| 177,300 | CNY | Henan Shuanghui Investment & Development Co. Ltd. 'A' | 644 | 0.01 |
| 221,782 | CNY | Hengli Petrochemical Co. Ltd. 'A' | 550 | — |
| 44,500 | CNY | Hithink RoyalFlush Information Network Co. Ltd. 'A' | 545 | — |
| 3,362,000 | HKD | Huadian Power International Corp. Ltd. 'H' | 1,394 | 0.01 |
| 121,600 | CNY | Huadong Medicine Co. Ltd. 'A' | 515 | — |
| 9,074,000 | HKD | Huaneng Power International, Inc. 'H' ² | 5,717 | 0.05 |
| 10,262,000 | HKD | Huaneng Renewables Corp. Ltd. 'H' | 2,775 | 0.03 |
| 491,200 | CNY | Huatai Securities Co. Ltd. 'A' | 1,326 | 0.01 |
| 3,356,800 | HKD | Huatai Securities Co. Ltd. 'H' ² | 5,317 | 0.05 |
| 1,093,092 | CNY | Huaxia Bank Co. Ltd. 'A' | 1,188 | 0.01 |
| 97,441 | CNY | Hundsun Technologies, Inc. 'A' | 880 | 0.01 |
| 183,600 | CNY | Iflytek Co. Ltd. 'A' | 773 | 0.01 |
| 2,321,300 | CNY | Industrial & Commercial Bank of China Ltd. 'A' | 1,887 | 0.02 |
| 131,503,950 | HKD | Industrial & Commercial Bank of China Ltd. 'H' | 93,925 | 0.89 |
| 1,396,200 | CNY | Industrial Bank Co. Ltd. 'A' | 3,554 | 0.03 |
| 581,400 | CNY | Industrial Securities Co. Ltd. 'A' | 521 | — |
| 4,325,400 | CNY | Inner Mongolia BaoTou Steel Union Co. Ltd. 'A' | 1,103 | 0.01 |
| 433,397 | CNY | Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 1,884 | 0.02 |
| 2,189,400 | USD | Inner Mongolia Yitai Coal Co. Ltd. 'B' | 2,397 | 0.02 |
| 2,662,000 | HKD | Jiangsu Expressway Co. Ltd. 'H' | 3,708 | 0.03 |
| 316,680 | CNY | Jiangsu Hengrui Medicine Co. Ltd. 'A' | 2,852 | 0.03 |
| 98,698 | CNY | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | 1,635 | 0.02 |
| 2,782,000 | HKD | Jiangxi Copper Co. Ltd. 'H' ² | 3,474 | 0.03 |
| 419,198 | CNY | Kangmei Pharmaceutical Co. Ltd. 'A' | 254 | — |
| 77,400 | CNY | Kweichow Moutai Co. Ltd. 'A' | 9,979 | 0.09 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| China (continued) | | | | |
| 863,200 | HKD | Legend Holdings Corp. 'H' ² | 2,083 | 0.02 |
| 273,300 | CNY | LONGi Green Energy Technology Co. Ltd. 'A' | 943 | 0.01 |
| 207,600 | CNY | Luxshare Precision Industry Co. Ltd. 'A' | 645 | 0.01 |
| 113,100 | CNY | Luzhou Laojiao Co. Ltd. 'A' | 1,157 | 0.01 |
| 3,230,000 | HKD | Maanshan Iron & Steel Co. Ltd. 'H' ² | 1,376 | 0.01 |
| 1,087,700 | CNY | Metallurgical Corp. of China Ltd. 'A' | 473 | — |
| 5,917,000 | HKD | Metallurgical Corp. of China Ltd. 'H' | 1,577 | 0.01 |
| 240,800 | CNY | Midea Group Co. Ltd. | 1,730 | 0.02 |
| 112,700 | CNY | Muyuan Foodstuff Co. Ltd. 'A' | 1,034 | 0.01 |
| 256,000 | CNY | NARI Technology Co. Ltd. 'A' | 679 | 0.01 |
| 162,299 | CNY | New China Life Insurance Co. Ltd. 'A' | 1,213 | 0.01 |
| 1,663,500 | HKD | New China Life Insurance Co. Ltd. 'H' | 7,723 | 0.07 |
| 375,299 | CNY | New Hope Liuhe Co. Ltd. 'A' | 1,120 | 0.01 |
| 429,697 | CNY | Orient Securities Co. Ltd. 'A' | 638 | 0.01 |
| 17,519,000 | HKD | People's Insurance Co. Group of China Ltd. (The) 'H' | 6,882 | 0.07 |
| 1,394,600 | CNY | PetroChina Co. Ltd. 'A' | 1,445 | 0.01 |
| 42,028,000 | HKD | PetroChina Co. Ltd. 'H' | 23,478 | 0.22 |
| 14,227,519 | HKD | PICC Property & Casualty Co. Ltd. 'H' | 15,370 | 0.15 |
| 1,171,397 | CNY | Ping An Bank Co. Ltd. 'A' | 2,067 | 0.02 |
| 659,695 | CNY | Ping An Insurance Group Co. of China Ltd. 'A' | 7,550 | 0.07 |
| 11,225,500 | HKD | Ping An Insurance Group Co. of China Ltd. 'H' ² | 123,987 | 1.18 |
| 843,691 | CNY | Poly Developments and Holdings Group Co. Ltd. 'A' | 1,486 | 0.01 |
| 16,749,000 | HKD | Postal Savings Bank of China Co. Ltd. 'H' ² | 10,019 | 0.09 |
| 698,800 | CNY | Power Construction Corp. of China Ltd. 'A' | 498 | — |
| 419,398 | CNY | Qingdao Haier Co. Ltd. 'A' | 966 | 0.01 |
| 485,995 | CNY | SAIC Motor Corp. Ltd. 'A' | 1,686 | 0.02 |
| 277,569 | CNY | Sanan Optoelectronics Co. Ltd. 'A' | 431 | — |
| 449,392 | CNY | Sany Heavy Industry Co. Ltd. 'A' | 786 | 0.01 |
| 148,989 | CNY | Seazen Holdings Co. Ltd. 'A' | 799 | 0.01 |
| 672,497 | CNY | Shaanxi Coal Industry Co. Ltd. 'A' | 851 | 0.01 |
| 207,498 | CNY | Shandong Gold Mining Co. Ltd. 'A' | 935 | 0.01 |
| 4,592,000 | HKD | Shandong Weigao Group Medical Polymer Co. Ltd. 'H' ² | 3,994 | 0.04 |
| 712,800 | CNY | Shanghai 2345 Network Holding Group Co. Ltd. 'A' | 525 | — |
| 7,540,000 | HKD | Shanghai Electric Group Co. Ltd. 'H' ² | 2,664 | 0.02 |
| 1,191,500 | HKD | Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' ² | 3,503 | 0.03 |
| 86,899 | CNY | Shanghai International Airport Co. Ltd. 'A' | 870 | 0.01 |
| 698,379 | CNY | Shanghai International Port Group Co. Ltd. 'A' | 766 | 0.01 |
| 2,457,486 | USD | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B' | 2,858 | 0.03 |
| 512,991 | CNY | Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | 1,367 | 0.01 |
| 1,544,800 | HKD | Shanghai Pharmaceuticals Holding Co. Ltd. 'H' ² | 3,050 | 0.03 |
| 1,816,599 | CNY | Shanghai Pudong Development Bank Co. Ltd. 'A' | 2,929 | 0.03 |
| 62,600 | CNY | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A' | 513 | — |
| 1,760,099 | CNY | Shenwan Hongyuan Group Co. Ltd. 'A' | 1,204 | 0.01 |
| 36,195 | CNY | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 773 | 0.01 |
| 534,196 | CNY | Shenzhen Overseas Chinese Town Co. Ltd. 'A' | 528 | — |
| 2,709,500 | HKD | Sinopec Engineering Group Co. Ltd. 'H' ² | 2,205 | 0.02 |
| 7,130,000 | HKD | Sinopec Shanghai Petrochemical Co. Ltd. 'H' ² | 3,110 | 0.03 |
| 2,387,200 | HKD | Sinopharm Group Co. Ltd. 'H' ² | 8,967 | 0.08 |
| 4,199,000 | HKD | Sinotrans Ltd. 'H' | 1,542 | 0.01 |
| 419,900 | CNY | SooChow Securities Co. Ltd. 'A' | 599 | 0.01 |
| 656,300 | CNY | Suning.com Co. Ltd. 'A' | 1,031 | 0.01 |
| 1,145,200 | CNY | TCL Corp. 'A' | 549 | — |
| 99,166 | CNY | Tianqi Lithium Corp. 'A' | 399 | — |
| 1,166,000 | HKD | Tong Ren Tang Technologies Co. Ltd. 'H' ² | 1,493 | 0.01 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| China (continued) | | | | |
| 280,300 | CNY | Tongwei Co. Ltd. 'A' | 625 | 0.01 |
| 2,132,000 | HKD | TravelSky Technology Ltd. 'H' ² | 4,416 | 0.04 |
| 804,000 | HKD | Tsingtao Brewery Co. Ltd. 'H' ² | 4,886 | 0.05 |
| 158,796 | CNY | Walvax Biotechnology Co. Ltd. 'A' | 554 | — |
| 477,483 | CNY | Weichai Power Co. Ltd. 'A' | 809 | 0.01 |
| 4,010,400 | HKD | Weichai Power Co. Ltd. 'H' ² | 6,097 | 0.06 |
| 333,899 | CNY | Wens Foodstuffs Group Co. Ltd. 'A' | 1,906 | 0.02 |
| 378,000 | CNY | Western Securities Co. Ltd. 'A' | 537 | — |
| 254,896 | CNY | Wuliangye Yibin Co. Ltd. 'A' | 3,739 | 0.04 |
| 95,400 | HKD | WuXi AppTec Co. Ltd. 'H' | 1,045 | 0.01 |
| 981,100 | CNY | XCMG Construction Machinery Co. Ltd. 'A' | 608 | 0.01 |
| 1,514,394 | HKD | Xinjiang Goldwind Science & Technology Co. Ltd. 'H' ² | 1,593 | 0.01 |
| 3,494,000 | HKD | Yanzhou Coal Mining Co. Ltd. 'H' ² | 3,284 | 0.03 |
| 300,000 | CNY | Yonghui Superstores Co. Ltd. 'A' | 426 | — |
| 235,400 | CNY | Yonyou Network Technology Co. Ltd. 'A' | 779 | 0.01 |
| 438,600 | CNY | Youngor Group Co. Ltd. 'A' | 602 | 0.01 |
| 83,088 | CNY | Yunnan Baiyao Group Co. Ltd. 'A' | 935 | 0.01 |
| 54,700 | CNY | Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A' | 852 | 0.01 |
| 2,162,000 | HKD | Zhaojin Mining Industry Co. Ltd. 'H' ² | 1,985 | 0.02 |
| 2,814,000 | HKD | Zhejiang Expressway Co. Ltd. 'H' | 2,939 | 0.03 |
| 233,000 | CNY | Zhejiang Longsheng Group Co. Ltd. 'A' | 559 | 0.01 |
| 492,000 | HKD | ZhongAn Online P&C Insurance Co. Ltd. ² | 1,406 | 0.01 |
| 1,116,000 | HKD | Zhuzhou CRRC Times Electric Co. Ltd. 'H' ² | 6,007 | 0.06 |
| 12,707,000 | HKD | Zijin Mining Group Co. Ltd. 'H' | 4,489 | 0.04 |
| 894,900 | CNY | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A' | 696 | 0.01 |
| 126,300 | CNY | ZTE Corp. 'A' | 526 | — |
| 1,720,368 | HKD | ZTE Corp. 'H' | 4,138 | 0.04 |
| Total China | | | 1,176,245 | 11.15 |
| Colombia (31 May 2018: 0.43%) | | | | |
| 494,625 | COP | Bancolombia SA, Preference | 5,797 | 0.05 |
| 430,096 | COP | Bancolombia SA | 4,772 | 0.04 |
| 104,613 | USD | Bancolombia SA, Preference ADR | 4,914 | 0.05 |
| 960,602 | COP | Cementos Argos SA | 2,078 | 0.02 |
| 6,466,439 | COP | Ecopetrol SA | 5,305 | 0.05 |
| 181,429 | USD | Ecopetrol SA ADR | 2,974 | 0.03 |
| 403,647 | COP | Grupo Argos SA | 2,074 | 0.02 |
| 8,210,572 | COP | Grupo Aval Acciones y Valores SA, Preference | 2,862 | 0.03 |
| 595,517 | COP | Grupo de Inversiones Suramericana SA | 5,877 | 0.05 |
| 184,713 | COP | Grupo de Inversiones Suramericana SA, Preference | 1,660 | 0.02 |
| 647,234 | COP | Interconexion Electrica SA ESP | 3,111 | 0.03 |
| Total Colombia | | | 41,424 | 0.39 |
| Czech Republic (31 May 2018: 0.18%) | | | | |
| 364,162 | CZK | CEZ A/S | 8,459 | 0.08 |
| 155,297 | CZK | Komerční banka A/S | 5,848 | 0.06 |
| 973,495 | CZK | Moneta Money Bank A/S | 3,171 | 0.03 |
| Total Czech Republic | | | 17,478 | 0.17 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Egypt (31 May 2018: 0.11%) | | | | |
| 2,923,607 | EGP | Commercial International Bank Egypt SAE | 12,520 | 0.12 |
| | | Total Egypt | 12,520 | 0.12 |
| Greece (31 May 2018: 0.29%) | | | | |
| 2,980,512 | EUR | Alpha Bank AE ² | 5,613 | 0.05 |
| 5,195,658 | EUR | Eurobank Ergasias SA ² | 5,066 | 0.05 |
| 32,000 | EUR | FF Group ^{3/4} | — | — |
| 446,011 | EUR | Hellenic Telecommunications Organization SA | 6,088 | 0.06 |
| 268,029 | EUR | JUMBO SA | 4,749 | 0.04 |
| 121,838 | EUR | Motor Oil Hellas Corinth Refineries SA | 3,096 | 0.03 |
| 676,255 | EUR | National Bank of Greece SA | 1,785 | 0.02 |
| 494,304 | EUR | OPAP SA | 5,164 | 0.05 |
| 57,100 | EUR | Titan Cement Co. SA | 1,158 | 0.01 |
| | | Total Greece | 32,719 | 0.31 |
| Hong Kong (31 May 2018: 3.43%) | | | | |
| 1,092,500 | HKD | Beijing Enterprises Holdings Ltd. | 5,490 | 0.05 |
| 1,401,500 | HKD | BYD Electronic International Co. Ltd. ² | 1,845 | 0.02 |
| 4,328,000 | HKD | China Agri-Industries Holdings Ltd. | 1,308 | 0.01 |
| 6,878,184 | HKD | China Everbright International Ltd. ² | 6,509 | 0.06 |
| 2,038,000 | HKD | China Everbright Ltd. ² | 3,260 | 0.03 |
| 10,728,000 | HKD | China Jinmao Holdings Group Ltd. ² | 6,198 | 0.06 |
| 2,775,162 | HKD | China Merchants Port Holdings Co. Ltd. ² | 4,856 | 0.05 |
| 12,397,500 | HKD | China Mobile Ltd. | 108,233 | 1.03 |
| 7,978,000 | HKD | China Overseas Land & Investment Ltd. | 27,677 | 0.26 |
| 9,095,000 | HKD | China Power International Development Ltd. ² | 2,355 | 0.02 |
| 2,946,710 | HKD | China Resources Beer Holdings Co. Ltd. ² | 12,891 | 0.12 |
| 3,012,000 | HKD | China Resources Pharmaceutical Group Ltd. | 3,934 | 0.04 |
| 4,205,366 | HKD | China Resources Power Holdings Co. Ltd. | 6,125 | 0.06 |
| 3,367,074 | HKD | China Taiping Insurance Holdings Co. Ltd. | 8,653 | 0.08 |
| 4,670,000 | HKD | China Traditional Chinese Medicine Holdings Co. Ltd. ² | 2,466 | 0.02 |
| 12,284,000 | HKD | China Unicom Hong Kong Ltd. | 12,957 | 0.12 |
| 12,172,000 | HKD | CITIC Ltd. | 16,518 | 0.16 |
| 36,355,000 | HKD | CNOOC Ltd. | 59,258 | 0.56 |
| 9,566,000 | HKD | CSPC Pharmaceutical Group Ltd. ² | 15,422 | 0.15 |
| 4,479,000 | HKD | Far East Horizon Ltd. ² | 4,770 | 0.04 |
| 5,436,040 | HKD | Fosun International Ltd. ² | 7,016 | 0.07 |
| 6,190,000 | HKD | Guangdong Investment Ltd. | 12,174 | 0.12 |
| 874,000 | HKD | Hua Hong Semiconductor Ltd. ² | 1,837 | 0.02 |
| 15,050,000 | HKD | Lenovo Group Ltd. ² | 10,461 | 0.10 |
| 4,968,000 | HKD | MMG Ltd. ² | 1,514 | 0.01 |
| 1,187,000 | HKD | Shanghai Industrial Holdings Ltd. | 2,474 | 0.02 |
| 6,642,000 | HKD | Shenzhen Investment Ltd. ² | 2,448 | 0.02 |
| 6,795,452 | HKD | Sino-Ocean Group Holding Ltd. ² | 2,713 | 0.03 |
| 1,422,500 | HKD | Sinotruk Hong Kong Ltd. ² | 2,696 | 0.03 |
| 5,027,000 | HKD | Sun Art Retail Group Ltd. ² | 4,386 | 0.04 |
| 14,056,000 | HKD | Yuexiu Property Co. Ltd. | 3,191 | 0.03 |
| | | Total Hong Kong | 361,635 | 3.43 |
| Hungary (31 May 2018: 0.28%) | | | | |
| 784,298 | HUF | MOL Hungarian Oil & Gas plc | 8,813 | 0.08 |
| 469,705 | HUF | OTP Bank Nyrt. | 19,574 | 0.19 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Hungary (continued) | | | | |
| 290,873 | HUF | Richter Gedeon Nyrt. | 5,218 | 0.05 |
| | | Total Hungary | 33,605 | 0.32 |
| India (31 May 2018: 8.20%) | | | | |
| 1,030,019 | INR | Adani Ports & Special Economic Zone Ltd. | 6,154 | 0.06 |
| 1,416,793 | INR | Ambuja Cements Ltd. | 4,688 | 0.04 |
| 2,391,383 | INR | Ashok Leyland Ltd. | 3,049 | 0.03 |
| 596,283 | INR | Asian Paints Ltd. | 12,041 | 0.11 |
| 547,511 | INR | Aurobindo Pharma Ltd. | 5,283 | 0.05 |
| 242,313 | INR | Avenue Supermarts Ltd. | 4,600 | 0.04 |
| 3,902,524 | INR | Axis Bank Ltd. | 45,263 | 0.43 |
| 177,873 | INR | Bajaj Auto Ltd. | 7,468 | 0.07 |
| 351,082 | INR | Bajaj Finance Ltd. | 17,466 | 0.17 |
| 84,421 | INR | Bajaj Finserv Ltd. | 9,919 | 0.09 |
| 409,364 | INR | Bharat Forge Ltd. | 2,745 | 0.03 |
| 1,371,725 | INR | Bharat Petroleum Corp. Ltd. | 8,057 | 0.08 |
| 3,666,774 | INR | Bharti Airtel Ltd. | 18,352 | 0.17 |
| 668,747 | INR | Bharti Infratel Ltd. | 2,581 | 0.02 |
| 15,741 | INR | Bosch Ltd. | 4,003 | 0.04 |
| 110,298 | INR | Britannia Industries Ltd. | 4,624 | 0.04 |
| 692,293 | INR | Cipla Ltd. | 5,551 | 0.05 |
| 2,498,992 | INR | Coal India Ltd. | 9,090 | 0.09 |
| 355,603 | INR | Container Corp. of India Ltd. | 2,705 | 0.03 |
| 1,107,029 | INR | Dabur India Ltd. | 6,290 | 0.06 |
| 150,051 | INR | Divi's Laboratories Ltd. | 3,428 | 0.03 |
| 61,974 | INR | Dr Reddy's Laboratories Ltd. | 2,382 | 0.02 |
| 181,224 | USD | Dr Reddy's Laboratories Ltd. ADR ² | 6,906 | 0.07 |
| 28,122 | INR | Eicher Motors Ltd. | 8,049 | 0.08 |
| 1,068,418 | INR | GAIL India Ltd. | 5,534 | 0.05 |
| 89,226 | USD | GAIL India Ltd. GDR | 2,784 | 0.03 |
| 291,002 | INR | Glenmark Pharmaceuticals Ltd. | 2,277 | 0.02 |
| 721,208 | INR | Godrej Consumer Products Ltd. | 7,120 | 0.07 |
| 672,237 | INR | Grasim Industries Ltd. | 8,547 | 0.08 |
| 503,676 | INR | Havells India Ltd. | 5,406 | 0.05 |
| 1,123,480 | INR | HCL Technologies Ltd. | 17,613 | 0.17 |
| 103,743 | INR | Hero MotoCorp Ltd. | 3,990 | 0.04 |
| 1,101,762 | INR | Hindalco Industries Ltd. | 3,114 | 0.03 |
| 1,201,307 | USD | Hindalco Industries Ltd. GDR | 3,396 | 0.03 |
| 1,231,702 | INR | Hindustan Petroleum Corp. Ltd. | 5,731 | 0.05 |
| 1,315,490 | INR | Hindustan Unilever Ltd. | 33,760 | 0.32 |
| 3,314,781 | INR | Housing Development Finance Corp. Ltd. | 103,815 | 0.98 |
| 4,225,696 | INR | ICICI Bank Ltd. | 25,691 | 0.24 |
| 276,799 | USD | ICICI Bank Ltd. ADR ² | 3,322 | 0.03 |
| 209,282 | INR | ICICI Lombard General Insurance Co. Ltd. | 3,533 | 0.03 |
| 570,271 | INR | Indiabulls Housing Finance Ltd. | 6,436 | 0.06 |
| 3,760,049 | INR | Indian Oil Corp. Ltd. | 8,932 | 0.09 |
| 3,496,388 | INR | Infosys Ltd. | 37,013 | 0.35 |
| 3,363,928 | USD | Infosys Ltd. ADR ² | 35,220 | 0.33 |
| 195,910 | INR | InterGlobe Aviation Ltd. | 4,712 | 0.04 |
| 6,999,074 | INR | ITC Ltd. | 27,975 | 0.27 |
| 1,846,955 | INR | JSW Steel Ltd. | 7,201 | 0.07 |
| 36,129 | INR | Larsen & Toubro Ltd. | 807 | 0.01 |
| 893,596 | USD | Larsen & Toubro Ltd. GDR ² | 19,748 | 0.19 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| India (continued) | | | | |
| 638,294 | INR | LIC Housing Finance Ltd. | 5,116 | 0.05 |
| 440,206 | INR | Lupin Ltd. | 4,709 | 0.04 |
| 671,136 | INR | Mahindra & Mahindra Financial Services Ltd. | 4,061 | 0.04 |
| 898,995 | INR | Mahindra & Mahindra Ltd. | 8,347 | 0.08 |
| 628,547 | USD | Mahindra & Mahindra Ltd. GDR | 5,814 | 0.06 |
| 853,612 | INR | Marico Ltd. | 4,556 | 0.04 |
| 210,497 | INR | Maruti Suzuki India Ltd. | 20,750 | 0.20 |
| 2,038,598 | INR | Motherson Sumi Systems Ltd. | 3,374 | 0.03 |
| 49,838 | INR | Nestle India Ltd. | 8,223 | 0.08 |
| 5,089,684 | INR | NTPC Ltd. | 9,732 | 0.09 |
| 5,102,633 | INR | Oil & Natural Gas Corp. Ltd. | 12,590 | 0.12 |
| 11,235 | INR | Page Industries Ltd. | 3,185 | 0.03 |
| 1,099,459 | INR | Petronet LNG Ltd. | 3,897 | 0.04 |
| 253,522 | INR | Pidilite Industries Ltd. | 4,691 | 0.04 |
| 165,363 | INR | Piramal Enterprises Ltd. | 5,275 | 0.05 |
| 3,658,915 | INR | Power Grid Corp. of India Ltd. | 9,939 | 0.09 |
| 1,319,447 | INR | REC Ltd. | 2,737 | 0.03 |
| 1,435,067 | INR | Reliance Industries Ltd. | 27,390 | 0.26 |
| 2,131,560 | USD | Reliance Industries Ltd. GDR ² | 82,172 | 0.78 |
| 14,574 | INR | Shree Cement Ltd. | 4,521 | 0.04 |
| 289,077 | INR | Shriram Transport Finance Co. Ltd. | 4,829 | 0.05 |
| 495,614 | INR | State Bank of India | 2,507 | 0.02 |
| 338,255 | USD | State Bank of India GDR ² | 17,048 | 0.16 |
| 1,752,981 | INR | Sun Pharmaceutical Industries Ltd. | 10,309 | 0.10 |
| 1,826,225 | INR | Tata Consultancy Services Ltd. | 57,560 | 0.55 |
| 2,726,890 | INR | Tata Motors Ltd. | 6,754 | 0.06 |
| 71,319 | USD | Tata Motors Ltd. ADR ² | 892 | 0.01 |
| 2,136,479 | INR | Tata Power Co. Ltd. (The) | 2,109 | 0.02 |
| 308,407 | INR | Tata Steel Ltd. | 2,161 | 0.02 |
| 415,358 | USD | Tata Steel Ltd. GDR ² | 2,866 | 0.03 |
| 953,352 | INR | Tech Mahindra Ltd. | 10,401 | 0.10 |
| 652,601 | INR | Titan Co. Ltd. | 11,572 | 0.11 |
| 194,683 | INR | UltraTech Cement Ltd. | 13,297 | 0.13 |
| 612,671 | INR | United Spirits Ltd. | 4,871 | 0.05 |
| 730,951 | INR | UPL Ltd. | 10,477 | 0.10 |
| 979,456 | INR | Vedanta Ltd. | 2,256 | 0.02 |
| 475,431 | USD | Vedanta Ltd. ADR ² | 4,393 | 0.04 |
| 17,461,562 | INR | Vodafone Idea Ltd. | 3,495 | 0.03 |
| 1,105,048 | INR | Wipro Ltd. | 4,541 | 0.04 |
| 1,381,953 | USD | Wipro Ltd. ADR ² | 6,108 | 0.06 |
| 3,385,459 | INR | Yes Bank Ltd. | 7,180 | 0.07 |
| 1,011,241 | INR | Zee Entertainment Enterprises Ltd. | 5,187 | 0.05 |
| Total India | | | 1,006,263 | 9.54 |
| Indonesia (31 May 2018: 1.92%) | | | | |
| 31,303,500 | IDR | Adaro Energy Tbk. PT | 2,840 | 0.03 |
| 41,422,600 | IDR | Astra International Tbk. PT | 21,622 | 0.21 |
| 20,247,000 | IDR | Bank Central Asia Tbk. PT | 41,281 | 0.39 |
| 38,026,856 | IDR | Bank Mandiri Persero Tbk. PT | 20,449 | 0.19 |
| 15,022,148 | IDR | Bank Negara Indonesia Persero Tbk. PT | 8,841 | 0.08 |
| 112,228,500 | IDR | Bank Rakyat Indonesia Persero Tbk. PT | 32,239 | 0.31 |
| 8,262,200 | IDR | Bank Tabungan Negara Persero Tbk. PT | 1,430 | 0.01 |
| 4,027,600 | IDR | Barito Pacific Tbk. PT | 931 | 0.01 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Indonesia (continued) | | | | |
| 5,586,200 | IDR | Bukit Asam Tbk. PT | 1,198 | 0.01 |
| 17,458,000 | IDR | Bumi Serpong Damai Tbk. PT | 1,651 | 0.02 |
| 16,064,100 | IDR | Charoen Pokphand Indonesia Tbk. PT | 5,515 | 0.05 |
| 1,025,300 | IDR | Gudang Garam Tbk. PT | 5,781 | 0.06 |
| 19,063,600 | IDR | Hanjaya Mandala Sampoerna Tbk. PT | 4,515 | 0.04 |
| 5,176,300 | IDR | Indah Kiat Pulp & Paper Corp. Tbk. PT | 2,811 | 0.03 |
| 3,342,100 | IDR | Indocement Tunggul Prakarsa Tbk. PT | 4,964 | 0.05 |
| 5,062,200 | IDR | Indofood CBP Sukses Makmur Tbk. PT | 3,476 | 0.03 |
| 9,128,000 | IDR | Indofood Sukses Makmur Tbk. PT | 4,221 | 0.04 |
| 5,323,753 | IDR | Jasa Marga Persero Tbk. PT | 2,126 | 0.02 |
| 51,721,500 | IDR | Kalbe Farma Tbk. PT | 5,092 | 0.05 |
| 2,380,300 | IDR | Pabrik Kertas Tjiwi Kimia Tbk. PT | 1,701 | 0.02 |
| 29,634,300 | IDR | Pakuwon Jati Tbk. PT | 1,464 | 0.01 |
| 20,334,500 | IDR | Perusahaan Gas Negara Tbk. PT | 2,935 | 0.03 |
| 6,263,100 | IDR | Semen Indonesia Persero Tbk. PT | 5,068 | 0.05 |
| 11,012,600 | IDR | Surya Citra Media Tbk. PT | 1,273 | 0.01 |
| 102,065,500 | IDR | Telekomunikasi Indonesia Persero Tbk. PT | 27,890 | 0.26 |
| 3,185,100 | IDR | Unilever Indonesia Tbk. PT | 9,931 | 0.09 |
| 3,392,981 | IDR | United Tractors Tbk. PT | 6,027 | 0.06 |
| Total Indonesia | | | 227,272 | 2.16 |
| Isle of Man (31 May 2018: 0.07%) | | | | |
| 787,769 | ZAR | NEPI Rockcastle plc ² | 6,659 | 0.06 |
| Total Isle of Man | | | 6,659 | 0.06 |
| Jersey (31 May 2018: 0.00%) | | | | |
| 186,593 | RUB | Polymetal International plc | 2,007 | 0.02 |
| Total Jersey | | | 2,007 | 0.02 |
| Luxembourg (31 May 2018: 0.01%) | | | | |
| 69,376 | USD | Globant SA ² | 6,441 | 0.06 |
| 302,105 | ZAR | Reinet Investments SCA | 4,794 | 0.05 |
| Total Luxembourg | | | 11,235 | 0.11 |
| Malaysia (31 May 2018: 2.28%) | | | | |
| 2,658,900 | MYR | AirAsia Group Bhd. | 1,834 | 0.02 |
| 4,245,000 | MYR | AMMB Holdings Bhd. | 4,488 | 0.04 |
| 5,837,886 | MYR | Axiata Group Bhd. | 6,534 | 0.06 |
| 291,500 | MYR | British American Tobacco Malaysia Bhd. | 2,087 | 0.02 |
| 9,870,171 | MYR | CIMB Group Holdings Bhd. | 12,413 | 0.12 |
| 7,694,434 | MYR | Dialog Group Bhd. | 6,096 | 0.06 |
| 6,583,900 | MYR | DiGi.Com Bhd. | 7,809 | 0.07 |
| 249,600 | MYR | Fraser & Neave Holdings Bhd. | 2,037 | 0.02 |
| 4,331,800 | MYR | Gamuda Bhd. | 3,608 | 0.03 |
| 4,602,800 | MYR | Genting Bhd. | 7,019 | 0.07 |
| 6,064,800 | MYR | Genting Malaysia Bhd. | 4,544 | 0.04 |
| 667,300 | MYR | HAP Seng Consolidated Bhd. | 1,576 | 0.02 |
| 2,783,300 | MYR | Hartalega Holdings Bhd. | 3,454 | 0.03 |
| 1,458,631 | MYR | Hong Leong Bank Bhd. | 6,614 | 0.06 |
| 225,900 | MYR | Hong Leong Financial Group Bhd. | 1,023 | 0.01 |
| 4,990,200 | MYR | IHH Healthcare Bhd. | 6,550 | 0.06 |
| 6,515,080 | MYR | IJM Corp. Bhd. | 3,451 | 0.03 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Malaysia (continued) | | | | |
| 4,987,080 | MYR | IOI Corp. Bhd. | 5,129 | 0.05 |
| 920,800 | MYR | Kuala Lumpur Kepong Bhd. | 5,449 | 0.05 |
| 7,780,503 | MYR | Malayan Banking Bhd. | 16,747 | 0.16 |
| 1,737,540 | MYR | Malaysia Airports Holdings Bhd. | 3,043 | 0.03 |
| 4,812,800 | MYR | Maxis Bhd. | 6,363 | 0.06 |
| 2,827,800 | MYR | MISC Bhd. | 4,690 | 0.05 |
| 124,600 | MYR | Nestle Malaysia Bhd. | 4,371 | 0.04 |
| 5,223,800 | MYR | Petronas Chemicals Group Bhd. | 10,372 | 0.10 |
| 380,400 | MYR | Petronas Dagangan Bhd. | 2,338 | 0.02 |
| 1,473,800 | MYR | Petronas Gas Bhd. | 6,211 | 0.06 |
| 1,152,360 | MYR | PPB Group Bhd. | 5,164 | 0.05 |
| 2,752,700 | MYR | Press Metal Aluminium Holdings Bhd. | 2,943 | 0.03 |
| 5,958,190 | MYR | Public Bank Bhd. | 33,555 | 0.32 |
| 878,400 | MYR | QL Resources Bhd. | 1,434 | 0.01 |
| 2,502,100 | MYR | RHB Bank Bhd. | 3,481 | 0.03 |
| 1,918,440 | MYR | RHB Capital Bhd. ^{2/3/4} | — | — |
| 5,555,543 | MYR | Sime Darby Bhd. | 3,076 | 0.03 |
| 5,555,543 | MYR | Sime Darby Plantation Bhd. | 6,178 | 0.06 |
| 5,555,543 | MYR | Sime Darby Property Bhd. | 1,405 | 0.01 |
| 2,587,383 | MYR | Telekom Malaysia Bhd. | 2,229 | 0.02 |
| 6,506,300 | MYR | Tenaga Nasional Bhd. | 19,718 | 0.19 |
| 3,157,200 | MYR | Top Glove Corp. Bhd. | 3,805 | 0.04 |
| 1,195,600 | MYR | Westports Holdings Bhd. | 1,107 | 0.01 |
| 11,060,171 | MYR | YTL Corp. Bhd. | 3,009 | 0.03 |
| Total Malaysia | | | 232,954 | 2.21 |
| Malta (31 May 2018: 0.02%) | | | | |
| | | | — | — |
| Mexico (31 May 2018: 2.61%) | | | | |
| 5,960,990 | MXN | Alfa SAB de CV 'A' | 5,438 | 0.05 |
| 942,034 | MXN | Alsea SAB de CV | 1,839 | 0.02 |
| 67,378,296 | MXN | America Movil SAB de CV 'L' | 47,378 | 0.45 |
| 817,398 | MXN | Arca Continental SAB de CV | 4,366 | 0.04 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero | | | | |
| 3,894,185 | MXN | Santand 'B' | 5,699 | 0.05 |
| 29,989,668 | MXN | Cemex SAB de CV | 12,218 | 0.12 |
| 1,101,578 | MXN | Coca-Cola Femsa SAB de CV | 6,865 | 0.06 |
| 420,700 | MXN | El Puerto de Liverpool SAB de CV 'C1' | 2,354 | 0.02 |
| 7,026,504 | MXN | Fibra Uno Administracion SA de CV, REIT | 9,011 | 0.09 |
| 3,912,734 | MXN | Fomento Economico Mexicano SAB de CV | 36,351 | 0.34 |
| 399,826 | MXN | Gruma SAB de CV 'B' | 3,811 | 0.04 |
| 742,700 | MXN | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 7,263 | 0.07 |
| 409,609 | MXN | Grupo Aeroportuario del Sureste SAB de CV 'B' | 6,463 | 0.06 |
| 3,245,093 | MXN | Grupo Bimbo SAB de CV 'A' | 6,544 | 0.06 |
| 920,388 | MXN | Grupo Carso SAB de CV 'A1' | 3,385 | 0.03 |
| 5,218,019 | MXN | Grupo Financiero Banorte SAB de CV 'O' | 28,360 | 0.27 |
| 4,625,306 | MXN | Grupo Financiero Inbursa SAB de CV 'O' | 6,132 | 0.06 |
| 7,073,173 | MXN | Grupo Mexico SAB de CV 'B' | 17,640 | 0.17 |
| 4,979,144 | MXN | Grupo Televisa SAB | 9,267 | 0.09 |
| 297,711 | MXN | Industrias Penoles SAB de CV | 3,329 | 0.03 |
| 1,145,345 | MXN | Infraestructura Energetica Nova SAB de CV | 4,661 | 0.04 |
| 3,329,282 | MXN | Kimberly-Clark de Mexico SAB de CV 'A' | 6,001 | 0.06 |
| 625,806 | MXN | Megacable Holdings SAB de CV | 2,582 | 0.02 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Mexico (continued) | | | | |
| 2,159,221 | MXN | Mexichem SAB de CV | 4,515 | 0.04 |
| 490,707 | MXN | Promotora y Operadora de Infraestructura SAB de CV | 4,774 | 0.05 |
| 10,421,215 | MXN | Wal-Mart de Mexico SAB de CV | 29,391 | 0.28 |
| | | Total Mexico | 275,637 | 2.61 |
| Netherlands (31 May 2018: 0.01%) | | | | |
| 221,824 | RUB | X5 Retail Group NV GDR | 6,547 | 0.06 |
| | | Total Netherlands | 6,547 | 0.06 |
| Pakistan (31 May 2018: 0.07%) | | | | |
| 1,255,000 | PKR | Habib Bank Ltd. | 1,048 | 0.01 |
| 833,300 | PKR | MCB Bank Ltd. | 997 | 0.01 |
| 1,379,900 | PKR | Oil & Gas Development Co. Ltd. | 1,276 | 0.01 |
| | | Total Pakistan | 3,321 | 0.03 |
| Peru (31 May 2018: 0.05%) | | | | |
| 415,491 | USD | Cia de Minas Buenaventura SAA ADR | 6,303 | 0.06 |
| | | Total Peru | 6,303 | 0.06 |
| Philippines (31 May 2018: 0.92%) | | | | |
| 4,709,700 | PHP | Aboitiz Equity Ventures, Inc. | 5,047 | 0.05 |
| 2,948,900 | PHP | Aboitiz Power Corp. | 2,063 | 0.02 |
| 8,151,100 | PHP | Alliance Global Group, Inc. | 2,438 | 0.02 |
| 515,696 | PHP | Ayala Corp. | 9,086 | 0.09 |
| 15,718,500 | PHP | Ayala Land, Inc. | 14,917 | 0.14 |
| 2,081,764 | PHP | Bank of the Philippine Islands | 3,225 | 0.03 |
| 4,273,230 | PHP | BDO Unibank, Inc. | 11,305 | 0.11 |
| 4,055,100 | PHP | DMCI Holdings, Inc. | 822 | 0.01 |
| 104,710 | PHP | Globe Telecom, Inc. | 4,356 | 0.04 |
| 210,570 | PHP | GT Capital Holdings, Inc. | 3,484 | 0.03 |
| 1,406,340 | PHP | International Container Terminal Services, Inc. | 3,667 | 0.04 |
| 6,125,800 | PHP | JG Summit Holdings, Inc. | 7,352 | 0.07 |
| 630,780 | PHP | Jollibee Foods Corp. | 3,483 | 0.03 |
| 231,110 | PHP | Manila Electric Co. | 1,706 | 0.02 |
| 21,785,400 | PHP | Megaworld Corp. | 2,464 | 0.02 |
| 30,262,600 | PHP | Metro Pacific Investments Corp. | 2,611 | 0.02 |
| 2,147,340 | PHP | Metropolitan Bank & Trust Co. | 2,954 | 0.03 |
| 217,149 | PHP | PLDT, Inc. | 5,620 | 0.05 |
| 3,394,011 | PHP | Robinsons Land Corp. | 1,692 | 0.02 |
| 433,470 | PHP | Security Bank Corp. | 1,454 | 0.01 |
| 556,615 | PHP | SM Investments Corp. | 10,052 | 0.10 |
| 21,385,700 | PHP | SM Prime Holdings, Inc. | 16,318 | 0.15 |
| 1,940,940 | PHP | Universal Robina Corp. | 6,214 | 0.06 |
| | | Total Philippines | 122,330 | 1.16 |
| Poland (31 May 2018: 1.05%) | | | | |
| 177,288 | PLN | Alior Bank SA | 2,437 | 0.02 |
| 2,519 | PLN | Bank Handlowy w Warszawie SA | 35 | — |
| 398,300 | PLN | Bank Millennium SA | 992 | 0.01 |
| 311,155 | PLN | Bank Polska Kasa Opieki SA | 8,606 | 0.08 |
| 65,717 | PLN | CCC SA ² | 2,681 | 0.03 |
| 138,127 | PLN | CD Projekt SA | 7,472 | 0.07 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Poland (continued) | | | | |
| 547,901 | PLN | Cyfrowy Polsat SA | 3,722 | 0.03 |
| 108,330 | PLN | Dino Polska SA | 3,508 | 0.03 |
| 199,983 | PLN | Grupa Lotos SA | 4,572 | 0.04 |
| 161,388 | PLN | Jastrzebska Spolka Weglowa SA | 2,109 | 0.02 |
| 302,828 | PLN | KGHM Polska Miedz SA | 7,489 | 0.07 |
| 2,703 | PLN | LPP SA | 5,161 | 0.05 |
| 37,854 | PLN | mBank SA | 3,967 | 0.04 |
| 1,596,304 | PLN | Orange Polska SA ² | 2,140 | 0.02 |
| 1,711,412 | PLN | PGE Polska Grupa Energetyczna SA | 4,112 | 0.04 |
| 610,907 | PLN | Polski Koncern Naftowy ORLEN SA | 15,391 | 0.15 |
| 3,430,994 | PLN | Polskie Gornictwo Naftowe i Gazownictwo SA | 5,001 | 0.05 |
| 1,701,053 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 17,402 | 0.16 |
| 1,250,475 | PLN | Powszechny Zaklad Ubezpieczen SA | 13,486 | 0.13 |
| 72,547 | PLN | Santander Bank Polska SA | 6,897 | 0.07 |
| Total Poland | | | 117,180 | 1.11 |
| Qatar (31 May 2018: 0.59%) | | | | |
| 337,902 | QAR | Barwa Real Estate Co. | 3,317 | 0.03 |
| 434,805 | QAR | Commercial Bank PQSC (The) | 5,523 | 0.05 |
| 269,008 | QAR | Ezdan Holding Group QSC | 548 | — |
| 372,858 | QAR | Industries Qatar QSC | 11,623 | 0.11 |
| 802,072 | QAR | Masraf Al Rayan QSC | 7,940 | 0.08 |
| 81,221 | QAR | Mesaieed Petrochemical Holding Co. | 583 | 0.01 |
| 172,105 | QAR | Ooredoo QPSC | 3,032 | 0.03 |
| 92,386 | QAR | Qatar Electricity & Water Co. QSC | 4,168 | 0.04 |
| 97,852 | QAR | Qatar Fuel QSC | 5,512 | 0.05 |
| 272,744 | QAR | Qatar Insurance Co. SAQ | 2,610 | 0.02 |
| 245,506 | QAR | Qatar Islamic Bank SAQ | 11,218 | 0.11 |
| 941,477 | QAR | Qatar National Bank QPSC | 48,400 | 0.46 |
| Total Qatar | | | 104,474 | 0.99 |
| Russia (31 May 2018: 3.34%) | | | | |
| 5,809,392 | RUB | Alrosa PJSC | 7,861 | 0.07 |
| 14,935,697 | RUB | Gazprom PJSC | 49,319 | 0.47 |
| 3,164,802 | USD | Gazprom PJSC ADR | 20,793 | 0.20 |
| 67,603,022 | RUB | Inter RAO UES PJSC | 4,166 | 0.04 |
| 485,601 | RUB | LUKOIL PJSC | 39,274 | 0.37 |
| 351,411 | USD | LUKOIL PJSC ADR | 28,218 | 0.27 |
| 730,693 | USD | Magnit PJSC GDR | 10,219 | 0.10 |
| 4,349,691 | RUB | Magnitogorsk Iron & Steel Works PJSC | 2,982 | 0.03 |
| 73,661 | RUB | MMC Norilsk Nickel PJSC | 15,512 | 0.15 |
| 567,066 | USD | MMC Norilsk Nickel PJSC ADR | 11,840 | 0.11 |
| 1,041,826 | USD | Mobile TeleSystems PJSC ADR | 8,147 | 0.08 |
| 2,942,019 | RUB | Moscow Exchange MICEX-RTS PJSC | 3,828 | 0.03 |
| 185,570 | USD | Novatek PJSC GDR | 38,042 | 0.36 |
| 2,737,458 | RUB | Novolipetsk Steel PJSC | 7,241 | 0.07 |
| 225,441 | USD | PhosAgro PJSC GDR | 2,901 | 0.03 |
| 49,051 | RUB | Polyus PJSC | 3,893 | 0.04 |
| 652,110 | RUB | Rosneft Oil Co. PJSC | 4,335 | 0.04 |
| 1,617,760 | USD | Rosneft Oil Co. PJSC GDR | 10,781 | 0.10 |
| 5,470,070 | RUB | Sberbank of Russia PJSC | 19,586 | 0.18 |
| 3,942,387 | USD | Sberbank of Russia PJSC ADR | 56,967 | 0.54 |
| 286,052 | RUB | Severstal PJSC | 4,551 | 0.04 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Russia (continued) | | | | |
| 216,952 | USD | Severstal PJSC GDR | 3,421 | 0.03 |
| 14,862,816 | RUB | Surgutneftegas PJSC, Preference | 9,233 | 0.09 |
| 5,434,908 | RUB | Surgutneftegas PJSC | 2,081 | 0.02 |
| 1,039,209 | USD | Surgutneftegas PJSC ADR | 3,914 | 0.04 |
| 701,293 | RUB | Tatneft PJSC | 8,058 | 0.08 |
| 373,738 | USD | Tatneft PJSC ADR | 25,459 | 0.24 |
| 1,130 | RUB | Transneft PJSC, Preference | 2,799 | 0.03 |
| 6,276,181,229 | USD | VTB Bank PJSC | 3,536 | 0.03 |
| Total Russia | | | 408,957 | 3.88 |
| Saudi Arabia (31 May 2018: 0.00%) | | | | |
| 109,435 | SAR | Advanced Petrochemical Co. | 1,619 | 0.01 |
| 1,238,887 | SAR | Al Rajhi Bank | 22,727 | 0.21 |
| 787,270 | SAR | Alinma Bank | 5,059 | 0.05 |
| 215,311 | SAR | Almarai Co. JSC | 2,928 | 0.03 |
| 311,093 | SAR | Bank AlBilad | 1,971 | 0.02 |
| 509,968 | SAR | Bank Al-Jazira | 1,983 | 0.02 |
| 474,068 | SAR | Banque Saudi Fransi | 5,063 | 0.05 |
| 32,307 | SAR | Bupa Arabia for Cooperative Insurance Co. | 758 | 0.01 |
| 56,321 | SAR | Co. for Cooperative Insurance (The) | 1,041 | 0.01 |
| 612,779 | SAR | Dar Al Arkan Real Estate Development Co. | 1,650 | 0.02 |
| 339,825 | SAR | Emaar Economic City | 820 | 0.01 |
| 387,561 | SAR | Etihad Etisalat Co. | 2,271 | 0.02 |
| 58,613 | SAR | Jarir Marketing Co. | 2,610 | 0.02 |
| 1,166,806 | SAR | National Commercial Bank | 16,956 | 0.16 |
| 377,890 | SAR | National Industrialization Co. | 1,638 | 0.02 |
| 211,436 | SAR | Rabigh Refining & Petrochemical Co. | 1,070 | 0.01 |
| 1,108,675 | SAR | Riyad Bank | 7,834 | 0.07 |
| 270,468 | SAR | Sahara International Petrochemical Co. | 1,543 | 0.01 |
| 973,245 | SAR | Samba Financial Group | 9,083 | 0.09 |
| 51,871 | SAR | Saudi Airlines Catering Co. | 1,153 | 0.01 |
| 147,323 | SAR | Saudi Arabian Fertilizer Co. | 3,119 | 0.03 |
| 354,691 | SAR | Saudi Arabian Mining Co. | 4,516 | 0.04 |
| 770,128 | SAR | Saudi Basic Industries Corp. | 22,958 | 0.22 |
| 190,496 | SAR | Saudi British Bank (The) | 1,961 | 0.02 |
| 66,590 | SAR | Saudi Cement Co. | 1,124 | 0.01 |
| 972,336 | SAR | Saudi Electricity Co. | 4,174 | 0.04 |
| 155,209 | SAR | Saudi Industrial Investment Group | 993 | 0.01 |
| 771,042 | SAR | Saudi Kayan Petrochemical Co. | 2,410 | 0.02 |
| 378,808 | SAR | Saudi Telecom Co. | 10,161 | 0.10 |
| 273,948 | SAR | Savola Group (The) | 2,440 | 0.02 |
| 194,922 | SAR | Yanbu National Petrochemical Co. | 3,306 | 0.03 |
| Total Saudi Arabia | | | 146,939 | 1.39 |
| Singapore (31 May 2018: 0.00%) | | | | |
| 429,100 | HKD | BOC Aviation Ltd. ² | 3,576 | 0.03 |
| Total Singapore | | | 3,576 | 0.03 |
| South Africa (31 May 2018: 6.18%) | | | | |
| 1,475,077 | ZAR | Absa Group Ltd. | 17,124 | 0.16 |
| 118,935 | ZAR | Anglo American Platinum Ltd. | 5,987 | 0.06 |
| 871,129 | ZAR | AngloGold Ashanti Ltd. | 11,650 | 0.11 |
| 842,788 | ZAR | Aspen Pharmacare Holdings Ltd. | 5,670 | 0.05 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Africa (continued) | | | | |
| 686,845 | ZAR | Bid Corp. Ltd. | 14,358 | 0.14 |
| 617,781 | ZAR | Bidvest Group Ltd. (The) | 8,789 | 0.08 |
| 83,908 | ZAR | Capitec Bank Holdings Ltd. | 7,604 | 0.07 |
| 523,341 | ZAR | Clicks Group Ltd. | 6,855 | 0.07 |
| 717,715 | ZAR | Discovery Ltd. | 6,840 | 0.07 |
| 506,346 | ZAR | Exxaro Resources Ltd. | 5,909 | 0.06 |
| 6,806,785 | ZAR | FirstRand Ltd. | 31,281 | 0.30 |
| 2,139,779 | ZAR | Fortress REIT Ltd. 'A' | 2,932 | 0.03 |
| 477,462 | ZAR | Foschini Group Ltd. (The) | 5,776 | 0.05 |
| 1,646,937 | ZAR | Gold Fields Ltd. ² | 7,403 | 0.07 |
| 6,022,356 | ZAR | Growthpoint Properties Ltd., REIT | 10,007 | 0.10 |
| 591,717 | ZAR | Investec Ltd. | 3,483 | 0.03 |
| 126,018 | ZAR | Kumba Iron Ore Ltd. ² | 3,827 | 0.04 |
| 298,494 | ZAR | Liberty Holdings Ltd. | 2,232 | 0.02 |
| 2,668,775 | ZAR | Life Healthcare Group Holdings Ltd. | 4,244 | 0.04 |
| 1,875,380 | ZAR | MMI Holdings Ltd. | 2,416 | 0.02 |
| 252,781 | ZAR | Mondi Ltd. | 5,202 | 0.05 |
| 527,347 | ZAR | Mr Price Group Ltd. | 7,142 | 0.07 |
| 3,415,117 | ZAR | MTN Group Ltd. | 24,079 | 0.23 |
| 879,772 | ZAR | MultiChoice Group Ltd. | 7,366 | 0.07 |
| 885,309 | ZAR | Naspers Ltd. 'N' | 199,205 | 1.89 |
| 779,524 | ZAR | Nedbank Group Ltd. | 14,033 | 0.13 |
| 2,476,584 | ZAR | Netcare Ltd. | 3,164 | 0.03 |
| 10,355,458 | ZAR | Old Mutual Ltd. | 14,967 | 0.14 |
| 739,033 | ZAR | Pick n Pay Stores Ltd. | 3,603 | 0.03 |
| 315,968 | ZAR | PSG Group Ltd. | 5,275 | 0.05 |
| 1,447,930 | ZAR | Rand Merchant Investment Holdings Ltd. | 3,274 | 0.03 |
| 11,429,737 | ZAR | Redefine Properties Ltd., REIT | 7,121 | 0.07 |
| 1,048,173 | ZAR | Remgro Ltd. | 13,332 | 0.13 |
| 1,458,093 | ZAR | RMB Holdings Ltd. | 8,250 | 0.08 |
| 3,704,347 | ZAR | Sanlam Ltd. | 19,380 | 0.18 |
| 1,151,957 | ZAR | Sappi Ltd. | 4,360 | 0.04 |
| 1,130,432 | ZAR | Sasol Ltd. | 28,467 | 0.27 |
| 923,547 | ZAR | Shoprite Holdings Ltd. | 10,912 | 0.10 |
| 378,199 | ZAR | SPAR Group Ltd. (The) | 4,975 | 0.05 |
| 2,583,819 | ZAR | Standard Bank Group Ltd. | 35,276 | 0.33 |
| 538,862 | ZAR | Telkom SA SOC Ltd. ² | 3,395 | 0.03 |
| 325,693 | ZAR | Tiger Brands Ltd. | 4,922 | 0.05 |
| 885,496 | ZAR | Truworths International Ltd. | 4,358 | 0.04 |
| 1,293,200 | ZAR | Vodacom Group Ltd. ² | 10,553 | 0.10 |
| 1,976,017 | ZAR | Woolworths Holdings Ltd. | 6,210 | 0.06 |
| Total South Africa | | | 613,208 | 5.82 |
| South Korea (31 May 2018: 14.88%) | | | | |
| 67,546 | KRW | Amorepacific Corp. ² | 10,153 | 0.10 |
| 19,196 | KRW | Amorepacific Corp., Preference ² | 1,605 | 0.02 |
| 61,061 | KRW | AMOREPACIFIC Group ² | 3,322 | 0.03 |
| 16,969 | KRW | BGF retail Co. Ltd. | 2,657 | 0.03 |
| 566,142 | KRW | BNK Financial Group, Inc. | 3,280 | 0.03 |
| 107,462 | KRW | Celltrion Healthcare Co. Ltd. ² | 5,134 | 0.05 |
| 32,176 | KRW | Celltrion Pharm, Inc. | 1,381 | 0.01 |
| 173,361 | KRW | Celltrion, Inc. ² | 27,659 | 0.26 |
| 133,065 | KRW | Cheil Worldwide, Inc. | 2,950 | 0.03 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Korea (continued) | | | | |
| 18,602 | KRW | CJ CheilJedang Corp. ² | 4,381 | 0.04 |
| 29,694 | KRW | CJ Corp. | 2,531 | 0.02 |
| 4,454 | KRW | CJ Corp., Preference ⁴ | 101 | — |
| 22,068 | KRW | CJ ENM Co. Ltd. | 3,550 | 0.03 |
| 15,452 | KRW | CJ Logistics Corp. ² | 2,069 | 0.02 |
| 57,627 | KRW | Daelim Industrial Co. Ltd. | 5,008 | 0.05 |
| 374,141 | KRW | Daewoo Engineering & Construction Co. Ltd. | 1,510 | 0.01 |
| 82,680 | KRW | Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 2,069 | 0.02 |
| 97,842 | KRW | DB Insurance Co. Ltd. | 5,053 | 0.05 |
| 83,070 | KRW | Doosan Bobcat, Inc. | 2,351 | 0.02 |
| 45,170 | KRW | E-MART, Inc. ² | 5,462 | 0.05 |
| 101,326 | KRW | Fila Korea Ltd. | 6,636 | 0.06 |
| 115,126 | KRW | GS Engineering & Construction Corp. ² | 3,881 | 0.04 |
| 107,805 | KRW | GS Holdings Corp. | 4,535 | 0.04 |
| 64,075 | KRW | GS Retail Co. Ltd. ² | 1,829 | 0.02 |
| 606,035 | KRW | Hana Financial Group, Inc. | 18,473 | 0.18 |
| 159,160 | KRW | Hankook Tire & Technology Co. Ltd. | 4,678 | 0.04 |
| 13,119 | KRW | Hanmi Pharm Co. Ltd. ² | 4,500 | 0.04 |
| 27,085 | KRW | Hanmi Science Co. Ltd. ² | 1,567 | 0.02 |
| 392,620 | KRW | Hanon Systems | 3,824 | 0.04 |
| 226,224 | KRW | Hanwha Chemical Corp. | 3,923 | 0.04 |
| 80,692 | KRW | Hanwha Corp. | 1,731 | 0.02 |
| 639,878 | KRW | Hanwha Life Insurance Co. Ltd. | 1,725 | 0.02 |
| 65,354 | KRW | HDC Hyundai Development Co-Engineering & Construction | 2,351 | 0.02 |
| 28,276 | KRW | Helixmith Co. Ltd. ² | 4,625 | 0.04 |
| 71,557 | KRW | HLB, Inc. ² | 4,218 | 0.04 |
| 66,814 | KRW | Hotel Shilla Co. Ltd. ² | 5,307 | 0.05 |
| 27,703 | KRW | Hyundai Department Store Co. Ltd. | 1,968 | 0.02 |
| 154,868 | KRW | Hyundai Engineering & Construction Co. Ltd. ² | 6,684 | 0.06 |
| 40,409 | KRW | Hyundai Glovis Co. Ltd. ² | 5,514 | 0.05 |
| 19,791 | KRW | Hyundai Heavy Industries Holdings Co. Ltd. | 5,251 | 0.05 |
| 142,376 | KRW | Hyundai Marine & Fire Insurance Co. Ltd. | 3,676 | 0.04 |
| 137,809 | KRW | Hyundai Mobis Co. Ltd. ² | 25,111 | 0.24 |
| 289,374 | KRW | Hyundai Motor Co. | 32,682 | 0.31 |
| 77,343 | KRW | Hyundai Motor Co., Preference ² | 5,566 | 0.05 |
| 50,493 | KRW | Hyundai Motor Co. (Non-Voting), Preference | 3,324 | 0.03 |
| 155,942 | KRW | Hyundai Steel Co. | 5,343 | 0.05 |
| 503,273 | KRW | Industrial Bank of Korea | 5,853 | 0.06 |
| 100,150 | KRW | Kakao Corp. | 10,470 | 0.10 |
| 233,058 | KRW | Kangwon Land, Inc. ² | 6,076 | 0.06 |
| 794,923 | KRW | KB Financial Group, Inc. | 29,236 | 0.28 |
| 12,513 | KRW | KCC Corp. ² | 2,711 | 0.03 |
| 539,941 | KRW | Kia Motors Corp. | 17,841 | 0.17 |
| 144,515 | KRW | Korea Aerospace Industries Ltd. ² | 4,023 | 0.04 |
| 506,573 | KRW | Korea Electric Power Corp. | 11,060 | 0.11 |
| 50,847 | KRW | Korea Gas Corp. | 1,763 | 0.02 |
| 80,436 | KRW | Korea Investment Holdings Co. Ltd. | 4,890 | 0.05 |
| 75,547 | KRW | Korea Shipbuilding & Offshore ² | 7,454 | 0.07 |
| 17,593 | KRW | Korea Zinc Co. Ltd. | 6,456 | 0.06 |
| 100,421 | KRW | Korean Air Lines Co. Ltd. | 2,660 | 0.03 |
| 240,239 | KRW | KT&G Corp. | 20,375 | 0.19 |
| 36,132 | KRW | Kumho Petrochemical Co. Ltd. | 2,907 | 0.03 |
| 92,055 | KRW | LG Chem Ltd. ² | 25,740 | 0.24 |
| 16,355 | KRW | LG Chem Ltd., Preference | 2,664 | 0.03 |

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Korea (continued) | | | | |
| 191,436 | KRW | LG Corp. | 11,783 | 0.11 |
| 476,158 | KRW | LG Display Co. Ltd. ² | 6,837 | 0.06 |
| 220,767 | KRW | LG Electronics, Inc. | 14,571 | 0.14 |
| 18,881 | KRW | LG Household & Health Care Ltd. ² | 20,262 | 0.19 |
| 4,491 | KRW | LG Household & Health Care Ltd., Preference | 2,749 | 0.03 |
| 30,240 | KRW | LG Innotek Co. Ltd. | 2,405 | 0.02 |
| 194,986 | KRW | LG Uplus Corp. | 2,284 | 0.02 |
| 35,479 | KRW | Lotte Chemical Corp. ² | 7,686 | 0.07 |
| 3,470 | KRW | Lotte Chilsung Beverage Co. Ltd. | 498 | — |
| 62,871 | KRW | Lotte Corp. ² | 2,228 | 0.02 |
| 23,327 | KRW | Lotte Shopping Co. Ltd. | 3,134 | 0.03 |
| 9,357 | KRW | Medy-Tox, Inc. | 3,522 | 0.03 |
| 387,665 | KRW | Meritz Securities Co. Ltd. | 1,530 | 0.01 |
| 780,430 | KRW | Mirae Asset Daewoo Co. Ltd. ² | 4,889 | 0.05 |
| 285,407 | KRW | NAVER Corp. ² | 26,722 | 0.25 |
| 34,642 | KRW | NCSOFT Corp. | 13,875 | 0.13 |
| 53,967 | KRW | Netmarble Corp. ² | 5,189 | 0.05 |
| 293,360 | KRW | NH Investment & Securities Co. Ltd. ² | 3,325 | 0.03 |
| 36,779 | KRW | OCI Co. Ltd. | 2,789 | 0.03 |
| 68,889 | KRW | Orange Life Insurance Ltd. | 2,100 | 0.02 |
| 43,786 | KRW | Orion Corp. | 3,162 | 0.03 |
| 2,238 | KRW | Ottogi Corp. | 1,336 | 0.01 |
| 457,228 | KRW | Pan Ocean Co. Ltd. | 1,664 | 0.02 |
| 11,972 | KRW | Pearl Abyss Corp. ² | 1,987 | 0.02 |
| 156,131 | KRW | POSCO | 31,137 | 0.30 |
| 48,968 | KRW | POSCO Chemical Co. Ltd. ² | 2,237 | 0.02 |
| 102,497 | KRW | Posco International Corp. | 1,480 | 0.01 |
| 32,550 | KRW | S-1 Corp. | 2,624 | 0.03 |
| 34,523 | KRW | Samsung Biologics Co. Ltd. ² | 8,697 | 0.08 |
| 164,671 | KRW | Samsung C&T Corp. | 12,763 | 0.12 |
| 67,945 | KRW | Samsung Card Co. Ltd. ² | 2,100 | 0.02 |
| 118,323 | KRW | Samsung Electro-Mechanics Co. Ltd. ² | 9,459 | 0.09 |
| 9,616,411 | KRW | Samsung Electronics Co. Ltd. | 343,184 | 3.25 |
| 1,679,173 | KRW | Samsung Electronics Co. Ltd., Preference | 49,068 | 0.47 |
| 330,138 | KRW | Samsung Engineering Co. Ltd. | 4,630 | 0.04 |
| 64,223 | KRW | Samsung Fire & Marine Insurance Co. Ltd. | 14,614 | 0.14 |
| 929,661 | KRW | Samsung Heavy Industries Co. Ltd. ² | 6,128 | 0.06 |
| 143,972 | KRW | Samsung Life Insurance Co. Ltd. | 9,768 | 0.09 |
| 111,788 | KRW | Samsung SDI Co. Ltd. | 20,510 | 0.19 |
| 70,221 | KRW | Samsung SDS Co. Ltd. | 12,206 | 0.12 |
| 133,550 | KRW | Samsung Securities Co. Ltd. | 3,964 | 0.04 |
| 873,999 | KRW | Shinhan Financial Group Co. Ltd. | 32,622 | 0.31 |
| 14,529 | KRW | Shinsegae, Inc. ² | 3,636 | 0.03 |
| 125,039 | KRW | SillaJen, Inc. ² | 5,775 | 0.05 |
| 67,041 | KRW | SK Holdings Co. Ltd. | 13,032 | 0.12 |
| 1,104,163 | KRW | SK Hynix, Inc. ² | 60,544 | 0.57 |
| 118,120 | KRW | SK Innovation Co. Ltd. | 16,366 | 0.16 |
| 30,344 | KRW | SK Telecom Co. Ltd. | 6,383 | 0.06 |
| 85,618 | USD | SK Telecom Co. Ltd. ADR ² | 1,989 | 0.02 |
| 89,226 | KRW | S-Oil Corp. ² | 6,256 | 0.06 |
| 116,237 | KRW | Woongjin Coway Co. Ltd. | 7,818 | 0.07 |
| 946,787 | KRW | Woori Financial Group, Inc. | 11,051 | 0.10 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | South Korea (continued) | | |
| 18,563 | KRW | Yuhan Corp. ² | 3,858 | 0.04 |
| | | Total South Korea | 1,273,753 | 12.08 |
| | | Taiwan (31 May 2018: 11.12%) | | |
| 5,967,096 | TWD | Acer, Inc. | 3,596 | 0.03 |
| 743,025 | TWD | Advantech Co. Ltd. | 6,229 | 0.06 |
| 7,027,458 | TWD | ASE Technology Holding Co. Ltd. | 13,293 | 0.13 |
| 4,755,697 | TWD | Asia Cement Corp. | 6,785 | 0.06 |
| 1,395,172 | TWD | Asustek Computer, Inc. | 9,577 | 0.09 |
| 16,757,790 | TWD | AU Optronics Corp. | 4,930 | 0.05 |
| 1,274,700 | TWD | Catcher Technology Co. Ltd. | 7,742 | 0.07 |
| 15,154,743 | TWD | Cathay Financial Holding Co. Ltd. | 19,559 | 0.19 |
| 10,311,679 | TWD | Chang Hwa Commercial Bank Ltd. | 6,507 | 0.06 |
| 3,930,063 | TWD | Cheng Shin Rubber Industry Co. Ltd. | 4,985 | 0.05 |
| 1,161,009 | TWD | Chicony Electronics Co. Ltd. | 2,751 | 0.03 |
| 5,752,513 | TWD | China Airlines Ltd. | 1,772 | 0.02 |
| 27,681,900 | TWD | China Development Financial Holding Corp. | 8,144 | 0.08 |
| 5,351,111 | TWD | China Life Insurance Co. Ltd. | 4,130 | 0.04 |
| 24,375,567 | TWD | China Steel Corp. | 18,737 | 0.18 |
| 7,189,400 | TWD | Chunghwa Telecom Co. Ltd. | 25,585 | 0.24 |
| 33,487 | USD | Chunghwa Telecom Co. Ltd. ADR | 1,195 | 0.01 |
| 9,339,405 | TWD | Compal Electronics, Inc. | 5,805 | 0.05 |
| 36,007,605 | TWD | CTBC Financial Holding Co. Ltd. | 23,863 | 0.23 |
| 3,968,984 | TWD | Delta Electronics, Inc. | 17,891 | 0.17 |
| 19,930,806 | TWD | E.Sun Financial Holding Co. Ltd. | 17,275 | 0.16 |
| 393,811 | TWD | Eclat Textile Co. Ltd. | 5,114 | 0.05 |
| 4,211,673 | TWD | Eva Airways Corp. | 2,005 | 0.02 |
| 4,879,265 | TWD | Evergreen Marine Corp. Taiwan Ltd. | 1,868 | 0.02 |
| 6,482,804 | TWD | Far Eastern New Century Corp. | 6,726 | 0.06 |
| 3,055,000 | TWD | Far EasTone Telecommunications Co. Ltd. | 7,586 | 0.07 |
| 616,582 | TWD | Feng TAY Enterprise Co. Ltd. | 4,662 | 0.04 |
| 20,619,603 | TWD | First Financial Holding Co. Ltd. | 14,741 | 0.14 |
| 7,047,288 | TWD | Formosa Chemicals & Fibre Corp. | 23,965 | 0.23 |
| 2,492,000 | TWD | Formosa Petrochemical Corp. | 9,144 | 0.09 |
| 9,087,655 | TWD | Formosa Plastics Corp. | 31,765 | 0.30 |
| 1,322,000 | TWD | Formosa Taffeta Co. Ltd. | 1,627 | 0.02 |
| 1,882,744 | TWD | Foxconn Technology Co. Ltd. | 3,663 | 0.03 |
| 13,003,484 | TWD | Fubon Financial Holding Co. Ltd. | 17,790 | 0.17 |
| 629,000 | TWD | Giant Manufacturing Co. Ltd. | 4,467 | 0.04 |
| 465,000 | TWD | Globalwafers Co. Ltd. | 4,486 | 0.04 |
| 1,747,300 | TWD | Highwealth Construction Corp. | 2,697 | 0.03 |
| 430,361 | TWD | Hiwin Technologies Corp. | 3,247 | 0.03 |
| 24,437,974 | TWD | Hon Hai Precision Industry Co. Ltd. | 57,128 | 0.54 |
| 260,355 | USD | Hon Hai Precision Industry Co. Ltd. GDR | 1,222 | 0.01 |
| 561,000 | TWD | Hotai Motor Co. Ltd. | 8,980 | 0.08 |
| 15,474,092 | TWD | Hua Nan Financial Holdings Co. Ltd. | 10,255 | 0.10 |
| 16,172,625 | TWD | Innolux Corp. | 3,832 | 0.04 |
| 5,311,420 | TWD | Inventec Corp. | 3,999 | 0.04 |
| 202,260 | TWD | Largan Precision Co. Ltd. | 24,121 | 0.23 |
| 4,453,886 | TWD | Lite-On Technology Corp. | 6,354 | 0.06 |
| 3,027,728 | TWD | MediaTek, Inc. | 29,786 | 0.28 |
| 21,507,577 | TWD | Mega Financial Holding Co. Ltd. | 21,091 | 0.20 |
| 1,372,000 | TWD | Micro-Star International Co. Ltd. | 3,585 | 0.03 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Taiwan (continued) | | | | |
| 10,209,037 | TWD | Nan Ya Plastics Corp. | 25,351 | 0.24 |
| 2,379,000 | TWD | Nanya Technology Corp. | 4,636 | 0.04 |
| 386,000 | TWD | Nien Made Enterprise Co. Ltd. | 2,814 | 0.03 |
| 1,149,000 | TWD | Novatek Microelectronics Corp. | 6,088 | 0.06 |
| 3,834,692 | TWD | Pegatron Corp. | 6,247 | 0.06 |
| 328,797 | TWD | Phison Electronics Corp. | 2,975 | 0.03 |
| 4,596,003 | TWD | Pou Chen Corp. | 5,212 | 0.05 |
| 1,638,100 | TWD | Powertech Technology, Inc. | 3,850 | 0.04 |
| 1,200,000 | TWD | President Chain Store Corp. | 11,426 | 0.11 |
| 5,578,800 | TWD | Quanta Computer, Inc. | 10,394 | 0.10 |
| 942,305 | TWD | Realtek Semiconductor Corp. | 5,962 | 0.06 |
| 1,243,875 | TWD | Ruentex Development Co. Ltd. | 1,609 | 0.01 |
| 882,082 | TWD | Ruentex Industries Ltd. | 1,931 | 0.02 |
| 6,472,000 | TWD | Shanghai Commercial & Savings Bank Ltd. (The) | 11,895 | 0.11 |
| 21,581,845 | TWD | Shin Kong Financial Holding Co. Ltd. | 5,994 | 0.06 |
| 22,432,156 | TWD | SinoPac Financial Holdings Co. Ltd. | 8,693 | 0.08 |
| 1,272,667 | TWD | Standard Foods Corp. | 2,440 | 0.02 |
| 2,805,187 | TWD | Synnex Technology International Corp. | 3,394 | 0.03 |
| 373,000 | TWD | TaiMed Biologics, Inc. | 1,640 | 0.02 |
| 19,500,141 | TWD | Taishin Financial Holding Co. Ltd. | 8,698 | 0.08 |
| 7,897,472 | TWD | Taiwan Business Bank | 3,235 | 0.03 |
| 9,266,258 | TWD | Taiwan Cement Corp. | 12,575 | 0.12 |
| 18,087,586 | TWD | Taiwan Cooperative Financial Holding Co. Ltd. | 11,758 | 0.11 |
| 4,230,000 | TWD | Taiwan High Speed Rail Corp. | 5,821 | 0.05 |
| 3,224,200 | TWD | Taiwan Mobile Co. Ltd. | 12,035 | 0.11 |
| 49,687,864 | TWD | Taiwan Semiconductor Manufacturing Co. Ltd. | 370,154 | 3.51 |
| 3,879,000 | TWD | Tatung Co. Ltd. | 2,669 | 0.03 |
| 9,705,570 | TWD | Uni-President Enterprises Corp. | 24,960 | 0.24 |
| 24,856,000 | TWD | United Microelectronics Corp. | 10,143 | 0.10 |
| 1,814,000 | TWD | Vanguard International Semiconductor Corp. | 3,460 | 0.03 |
| 651,000 | TWD | Walsin Technology Corp. | 3,274 | 0.03 |
| 677,000 | TWD | Win Semiconductors Corp. | 3,737 | 0.04 |
| 5,713,000 | TWD | Winbond Electronics Corp. | 2,575 | 0.02 |
| 5,768,520 | TWD | Wistron Corp. | 4,106 | 0.04 |
| 2,798,962 | TWD | WPG Holdings Ltd. | 3,497 | 0.03 |
| 532,812 | TWD | Yageo Corp. | 4,399 | 0.04 |
| 20,185,743 | TWD | Yuanta Financial Holding Co. Ltd. | 11,334 | 0.11 |
| Total Taiwan | | | 1,147,238 | 10.88 |
| Thailand (31 May 2018: 2.31%) | | | | |
| 2,081,400 | THB | Advanced Info Service PCL NVDR | 12,693 | 0.12 |
| 482,900 | THB | Advanced Info Service PCL | 2,945 | 0.03 |
| 408,800 | THB | Airports of Thailand PCL NVDR | 823 | 0.01 |
| 8,558,900 | THB | Airports of Thailand PCL | 17,241 | 0.16 |
| 382,900 | THB | Bangkok Bank PCL NVDR | 2,377 | 0.02 |
| 534,300 | THB | Bangkok Bank PCL | 3,317 | 0.03 |
| 18,686,400 | THB | Bangkok Dusit Medical Services PCL NVDR | 15,056 | 0.14 |
| 16,797,500 | THB | Bangkok Expressway & Metro PCL | 5,998 | 0.06 |
| 3,896,900 | THB | Banpu PCL NVDR | 1,835 | 0.02 |
| 3,422,000 | THB | Banpu PCL | 1,611 | 0.02 |
| 2,733,900 | THB | Berli Jucker PCL NVDR | 3,866 | 0.04 |
| 15,240,800 | THB | BTS Group Holdings PCL NVDR | 5,490 | 0.05 |
| 758,400 | THB | Bumrungrad Hospital PCL NVDR | 4,014 | 0.04 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Thailand (continued) | | | | |
| 4,495,900 | THB | Central Pattana PCL NVDR | 10,122 | 0.10 |
| 5,797,800 | THB | Charoen Pokphand Foods PCL NVDR | 5,084 | 0.05 |
| 1,249,500 | THB | Charoen Pokphand Foods PCL | 1,096 | 0.01 |
| 9,981,300 | THB | CP ALL PCL NVDR | 25,152 | 0.24 |
| 1,999,200 | THB | CP ALL PCL | 5,038 | 0.05 |
| 468,600 | THB | Electricity Generating PCL NVDR | 4,398 | 0.04 |
| 59,800 | THB | Electricity Generating PCL | 561 | 0.01 |
| 3,420,100 | THB | Energy Absolute PCL NVDR | 5,809 | 0.06 |
| 1,052,000 | THB | Gulf Energy Development PCL NVDR | 3,424 | 0.03 |
| 6,347,480 | THB | Home Product Center PCL NVDR | 3,390 | 0.03 |
| 4,754,400 | THB | Home Product Center PCL | 2,539 | 0.02 |
| 2,041,900 | THB | Indorama Ventures PCL NVDR | 2,968 | 0.03 |
| 1,466,133 | THB | Indorama Ventures PCL | 2,131 | 0.02 |
| 3,998,200 | THB | Intouch Holdings PCL NVDR | 7,296 | 0.07 |
| 11,432,700 | THB | IRPC PCL NVDR | 1,712 | 0.02 |
| 10,162,200 | THB | IRPC PCL | 1,522 | 0.01 |
| 1,758,700 | THB | Kasikornbank PCL NVDR | 10,364 | 0.10 |
| 2,316,300 | THB | Kasikornbank PCL | 13,723 | 0.13 |
| 5,936,700 | THB | Krung Thai Bank PCL NVDR | 3,583 | 0.03 |
| 2,242,275 | THB | Krung Thai Bank PCL | 1,353 | 0.01 |
| 3,960,800 | THB | Land & Houses PCL NVDR | 1,327 | 0.01 |
| 4,382,170 | THB | Minor International PCL NVDR | 5,366 | 0.05 |
| 1,430,000 | THB | Minor International PCL | 1,751 | 0.02 |
| 1,363,400 | THB | Muangthai Capital PCL NVDR | 2,316 | 0.02 |
| 2,487,620 | THB | PTT Exploration & Production PCL NVDR | 9,865 | 0.09 |
| 495,607 | THB | PTT Exploration & Production PCL | 1,965 | 0.02 |
| 3,205,100 | THB | PTT Global Chemical PCL NVDR | 6,152 | 0.06 |
| 1,311,457 | THB | PTT Global Chemical PCL | 2,517 | 0.02 |
| 17,907,200 | THB | PTT PCL NVDR | 26,170 | 0.25 |
| 5,216,000 | THB | PTT PCL | 7,623 | 0.07 |
| 972,200 | THB | Ratch Group PCL NVDR | 1,889 | 0.02 |
| 951,600 | THB | Robinson PCL NVDR | 1,639 | 0.02 |
| 1,116,950 | THB | Siam Cement PCL (The) NVDR | 15,953 | 0.15 |
| 460,000 | THB | Siam Cement PCL (The) | 6,570 | 0.06 |
| 1,861,400 | THB | Siam Commercial Bank PCL (The) NVDR | 7,617 | 0.07 |
| 1,054,000 | THB | Thai Oil PCL NVDR | 1,973 | 0.02 |
| 1,104,900 | THB | Thai Oil PCL | 2,068 | 0.02 |
| 5,827,800 | THB | Thai Union Group PCL NVDR | 3,333 | 0.03 |
| 25,617,700 | THB | TMB Bank PCL NVDR | 1,530 | 0.02 |
| 896,600 | THB | Total Access Communication PCL NVDR | 1,388 | 0.01 |
| 22,910,403 | THB | True Corp. PCL NVDR | 3,562 | 0.03 |
| Total Thailand | | | 301,105 | 2.86 |
| Turkey (31 May 2018: 0.76%) | | | | |
| 5,386,818 | TRY | Akbank T.A.S. ² | 5,520 | 0.05 |
| 509,378 | TRY | Anadolu Efes Biracilik ve Malt Sanayii A/S | 1,680 | 0.02 |
| 535,859 | TRY | Arcelik A/S ² | 1,599 | 0.01 |
| 654,597 | TRY | Aselsan Elektronik Sanayi ve Ticaret A/S | 2,050 | 0.02 |
| 405,840 | TRY | BIM Birlesik Magazalar A/S | 5,543 | 0.05 |
| 3,029,252 | TRY | Eregli Demir ve Celik Fabrikalari TAS | 3,763 | 0.04 |
| 125,656 | TRY | Ford Otomotiv Sanayi A/S | 1,185 | 0.01 |
| 2,134,423 | TRY | Haci Omer Sabanci Holding A/S | 2,835 | 0.03 |
| 1,562,190 | TRY | KOC Holding A/S ² | 4,345 | 0.04 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Turkey (continued) | | | | |
| 1 | TRY | Petkim Petrokimya Holding A/S ³ | — | — |
| 362,590 | TRY | TAV Havalimanlari Holding A/S | 1,581 | 0.01 |
| 242,826 | TRY | Tupras Turkiye Petrol Rafinerileri A/S | 5,451 | 0.05 |
| 926,012 | TRY | Turk Hava Yollari AO | 1,982 | 0.02 |
| 2,288,555 | TRY | Turkcell Iletisim Hizmetleri A/S ² | 4,565 | 0.04 |
| 4,599,915 | TRY | Turkiye Garanti Bankasi A/S ² | 6,251 | 0.06 |
| 3,603,181 | TRY | Turkiye Is Bankasi A/S 'C' ² | 3,161 | 0.03 |
| 1,861,372 | TRY | Turkiye Sise ve Cam Fabrikalari A/S | 1,659 | 0.02 |
| Total Turkey | | | 53,170 | 0.50 |
| United Arab Emirates (31 May 2018: 0.59%) | | | | |
| 5,658,818 | AED | Abu Dhabi Commercial Bank PJSC | 13,835 | 0.13 |
| 8,228,740 | AED | Aldar Properties PJSC | 4,077 | 0.04 |
| 783,709 | AED | DAMAC Properties Dubai Co. PJSC | 184 | — |
| 375,837 | USD | DP World plc | 6,431 | 0.06 |
| 3,523,180 | AED | Dubai Islamic Bank PJSC | 4,834 | 0.05 |
| 3,790,399 | AED | Emaar Malls PJSC | 2,002 | 0.02 |
| 7,386,786 | AED | Emaar Properties PJSC | 8,989 | 0.08 |
| 3,756,133 | AED | Emirates Telecommunications Group Co. PJSC | 16,668 | 0.16 |
| 5,627,994 | AED | First Abu Dhabi Bank PJSC | 22,769 | 0.22 |
| Total United Arab Emirates | | | 79,789 | 0.76 |
| United States (31 May 2018: 0.37%) | | | | |
| 189,841 | USD | Southern Copper Corp. ² | 6,403 | 0.06 |
| 723,855 | USD | Yum China Holdings, Inc. | 28,962 | 0.28 |
| Total United States | | | 35,365 | 0.34 |
| Total investments in equities | | | 10,520,499 | 99.77 |
| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
| Warrants (31 May 2018: 0.00%)⁵ | | | | |
| Thailand (31 May 2018: 0.00%)⁵ | | | | |
| 142,893 | THB | Minor International PCL, 30/09/2021 ³ | — | — |
| 71,500 | THB | Minor International PCL, 30/09/2021 ³ | — | — |
| Total Thailand | | | — | — |
| Total investments in warrants | | | — | — |
| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Forward currency contracts⁶ | | | | |
| Total unrealised gain (31 May 2018: 0.00%)⁵ | | | — | — |
| US Dollar (Hedged) Institutional Accumulating Class | | | | |
| Buy AED 8,889; Sell USD 2,420 ³ | State Street | 10/06/2019 | — | — |
| Buy BRL 68,910,584; Sell USD 17,345,208 | State Street | 05/06/2019 | 258 | — |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| Forward currency contracts⁶ (continued) | | | | |
| US Dollar (Hedged) Institutional Accumulating Class (continued) | | | | |
| Buy HKD 5,648,426; Sell USD 720,364 ³ | State Street | 04/06/2019 | — | — |
| Buy IDR 3,948,029; Sell USD 272 ³ | State Street | 12/06/2019 | — | — |
| Buy INR 2,346,363; Sell USD 33,529 ³ | State Street | 06/06/2019 | — | — |
| Buy PHP 7,509; Sell USD 143 ³ | State Street | 06/06/2019 | — | — |
| Buy QAR 8,577,526; Sell USD 2,348,071 | State Street | 10/06/2019 | 6 | — |
| Buy RUB 535,287,421; Sell USD 8,141,873 | State Street | 05/06/2019 | 74 | — |
| Buy THB 542,587,566; Sell USD 16,974,931 | State Street | 04/06/2019 | 170 | — |
| Buy TRY 15,487,479; Sell USD 2,534,832 | State Street | 10/06/2019 | 110 | — |
| Buy USD 1,691,400; Sell AED 6,212,803 ³ | State Street | 10/06/2019 | — | — |
| Buy USD 2,496,325; Sell CLP 1,695,298,731 | State Street | 05/06/2019 | 98 | — |
| Buy USD 2,035,943; Sell CNH 13,724,859 | State Street | 04/06/2019 | 56 | — |
| Buy USD 1,078,392; Sell COP 3,495,719,872 | State Street | 06/06/2019 | 41 | — |
| Buy USD 393,628; Sell CZK 9,000,984 | State Street | 04/06/2019 | 5 | — |
| Buy USD 570,401; Sell EUR 507,568 | State Street | 04/06/2019 | 5 | — |
| Buy USD 779,755; Sell HUF 224,812,253 | State Street | 04/06/2019 | 9 | — |
| Buy USD 23,811; Sell IDR 340,613,637 ³ | State Street | 12/06/2019 | — | — |
| Buy USD 16,594; Sell INR 1,152,828 ³ | State Street | 06/06/2019 | — | — |
| Buy USD 31,839,966; Sell KRW 37,117,512,394 | State Street | 05/06/2019 | 674 | 0.01 |
| Buy USD 6,841,368; Sell MXN 130,817,387 | State Street | 04/06/2019 | 171 | — |
| Buy USD 5,218,652; Sell MYR 21,677,370 | State Street | 07/06/2019 | 46 | — |
| Buy USD 2,677,891; Sell PHP 139,249,363 | State Street | 06/06/2019 | 9 | — |
| Buy USD 2,857,476; Sell PLN 10,929,473 | State Street | 04/06/2019 | 12 | — |
| Buy USD 8,254,176; Sell RUB 535,245,193 | State Street | 05/06/2019 | 39 | — |
| Buy USD 28,465,570; Sell TWD 880,017,373 | State Street | 05/06/2019 | 626 | — |
| Buy USD 15,438,126; Sell ZAR 222,175,766 | State Street | 04/06/2019 | 177 | 0.01 |
| Buy ZAR 221,846,055; Sell USD 15,203,040 | State Street | 04/06/2019 | 36 | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | 2,622 | 0.02 |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%)⁵ | | | 2,622 | 0.02 |
| Forward currency contracts⁶ | | | | |
| Buy SAR 1,265,175; Sell USD 337,422 ³ | J.P. Morgan | 10/06/2019 | — | — |
| Buy USD 49,563; Sell AED 182,126 ³ | J.P. Morgan | 10/06/2019 | — | — |
| Buy USD 552,109; Sell QAR 2,020,774 | J.P. Morgan | 03/06/2019 | (1) | — |
| Buy USD 1,739,728; Sell QAR 6,368,459 | J.P. Morgan | 10/06/2019 | (8) | — |
| Total unrealised loss (31 May 2018: 0.00%)⁵ | | | (9) | — |
| US Dollar (Hedged) Institutional Accumulating Class | | | | |
| Buy AED 6,261,773; Sell USD 1,706,166 | State Street | 10/06/2019 | (1) | — |
| Buy CLP 1,695,298,731; Sell USD 2,479,084 | State Street | 05/06/2019 | (81) | — |
| Buy CNH 13,724,859; Sell USD 2,035,053 | State Street | 04/06/2019 | (55) | — |
| Buy COP 3,495,719,872; Sell USD 1,070,075 | State Street | 06/06/2019 | (33) | — |
| Buy CZK 9,000,984; Sell USD 392,129 | State Street | 04/06/2019 | (4) | — |
| Buy EUR 507,568; Sell USD 569,030 | State Street | 04/06/2019 | (3) | — |
| Buy HKD 457,153,071; Sell USD 58,312,989 | State Street | 04/06/2019 | (7) | — |
| Buy HUF 224,812,253; Sell USD 776,745 | State Street | 04/06/2019 | (6) | — |
| Buy IDR 75,852,970,833; Sell USD 5,293,681 | State Street | 12/06/2019 | (2) | — |
| Buy INR 1,569,569,676; Sell USD 22,514,810 | State Street | 06/06/2019 | (8) | — |
| Buy KRW 37,117,512,394; Sell USD 31,852,678 | State Street | 05/06/2019 | (685) | (0.01) |
| Buy MXN 130,817,387; Sell USD 6,818,938 | State Street | 04/06/2019 | (149) | — |
| Buy MYR 21,677,370; Sell USD 5,235,430 | State Street | 07/06/2019 | (63) | — |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|--------------|---------------|---------------------|----------------------|
| Forward currency contracts⁶ (continued) | | | | |
| US Dollar (Hedged) Institutional Accumulating Class (continued) | | | | |
| Buy PHP 139,804,184; Sell USD 2,692,425 | State Street | 06/06/2019 | (13) | — |
| Buy PLN 10,929,473; Sell USD 2,857,571 | State Street | 04/06/2019 | (13) | — |
| Buy RUB 7,712,004; Sell USD 118,914 | State Street | 05/06/2019 | (1) | — |
| Buy TWD 880,017,373; Sell USD 28,476,777 | State Street | 05/06/2019 | (638) | (0.01) |
| Buy USD 15,750; Sell AED 57,858 ³ | State Street | 10/06/2019 | — | — |
| Buy USD 17,396,474; Sell BRL 68,910,584 | State Street | 05/06/2019 | (206) | — |
| Buy USD 59,019,740; Sell HKD 462,801,496 | State Street | 04/06/2019 | (7) | — |
| Buy USD 5,268,095; Sell IDR 75,516,305,225 ³ | State Street | 12/06/2019 | — | — |
| Buy USD 22,400,499; Sell INR 1,570,763,211 | State Street | 06/06/2019 | (123) | — |
| Buy USD 10,743; Sell PHP 562,329 ³ | State Street | 06/06/2019 | — | — |
| Buy USD 2,345,923; Sell QAR 8,577,526 | State Street | 10/06/2019 | (9) | — |
| Buy USD 118,652; Sell RUB 7,754,232 ³ | State Street | 05/06/2019 | — | — |
| Buy USD 16,951,868; Sell THB 542,587,566 | State Street | 04/06/2019 | (193) | — |
| Buy USD 2,497,661; Sell TRY 15,487,479 | State Street | 10/06/2019 | (147) | — |
| Buy USD 15,203,040; Sell ZAR 221,846,055 | State Street | 04/06/2019 | (36) | — |
| Buy ZAR 222,175,766; Sell USD 15,404,123 | State Street | 04/06/2019 | (142) | — |
| Total unrealised loss (31 May 2018: 0.00%) | | | (2,625) | (0.02) |

Total unrealised loss on forward currency contracts (31 May 2018: 0.00%)⁵

(2,634) (0.02)

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---------------------|----------|----------|-------------|---------------|---------------------|----------------------|
|---------------------|----------|----------|-------------|---------------|---------------------|----------------------|

Futures contracts

United States (31 May 2018: 0.00%)

| | | | | | | |
|----------------------------|-----|--------|-----------------------------|------------|------------|-------------|
| 1,724 | USD | 86,200 | MSCI Emerging Markets Index | 21/06/2019 | 799 | 0.01 |
| Total United States | | | | | 799 | 0.01 |

Total unrealised gain on futures contracts (31 May 2018: 0.00%)

799 0.01

United States (31 May 2018: (0.13)%)

— —

Total unrealised loss on futures contracts (31 May 2018: (0.13)%)

— —

| | | | | | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|--|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | | | | | 10,539,311 | 99.94 |
| Total financial liabilities at fair value through profit or loss | | | | | (2,634) | (0.02) |
| Cash and margin cash | | | | | 33,154 | 0.31 |
| Cash equivalents | | | | | | |
| Holding | Currency | Undertaking for collective investment schemes (31 May 2018: 0.00%) | | | | |
| 56,171,661 | USD | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares ¹ | | | 56,172 | 0.53 |
| Total cash equivalents | | | | | 56,172 | 0.53 |
| Other assets and liabilities | | | | | (81,015) | (0.76) |
| Net asset value attributable to redeemable participating unitholders | | | | | 10,544,988 | 100.00 |

ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 98.74 |
| Collective investment schemes | 0.53 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| OTC financial derivative instruments | 0.02 |
| Other assets | 0.70 |
| Total assets | 100.00 |

¹A related party to the Fund.

²Security fully or partially on loan.

³Investments which are less than USD 500 have been rounded down to zero.

⁴These 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.

⁵Prior year percentage of net asset value rounds to 0.00%.

⁶Forward 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.

| Underlying exposure | On gains USD '000 | On losses USD '000 |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 172,686 | 331,433 |
| Futures contracts | 85,803 | — |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 98.14%) | | | | |
| Austria (31 May 2018: 0.74%) | | | | |
| 1,860 | EUR | ANDRITZ AG | 60 | 0.07 |
| 7,118 | EUR | Erste Group Bank AG | 226 | 0.25 |
| 3,401 | EUR | OMV AG | 143 | 0.16 |
| 3,269 | EUR | Raiffeisen Bank International AG | 68 | 0.08 |
| 1,485 | EUR | Verbund AG | 67 | 0.07 |
| 2,580 | EUR | voestalpine AG ¹ | 60 | 0.07 |
| | | Total Austria | 624 | 0.70 |
| Belgium (31 May 2018: 3.14%) | | | | |
| 4,284 | EUR | Ageas | 187 | 0.21 |
| 17,987 | EUR | Anheuser-Busch InBev SA ¹ | 1,306 | 1.46 |
| 1,322 | EUR | Colruyt SA ¹ | 88 | 0.10 |
| 1,872 | EUR | Groupe Bruxelles Lambert SA | 156 | 0.17 |
| 5,821 | EUR | KBC Group NV | 342 | 0.38 |
| 3,577 | EUR | Proximus SADP | 93 | 0.10 |
| 1,711 | EUR | Solvay SA ¹ | 144 | 0.16 |
| 1,113 | EUR | Telenet Group Holding NV ¹ | 54 | 0.06 |
| 2,974 | EUR | UCB SA | 204 | 0.23 |
| 4,907 | EUR | Umicore SA ¹ | 131 | 0.15 |
| | | Total Belgium | 2,705 | 3.02 |
| Finland (31 May 2018: 3.14%) | | | | |
| 3,526 | EUR | Elisa OYJ | 141 | 0.16 |
| 10,444 | EUR | Fortum OYJ | 200 | 0.22 |
| 8,175 | EUR | Kone OYJ 'B' | 399 | 0.45 |
| 2,564 | EUR | Metso OYJ | 74 | 0.08 |
| 10,241 | EUR | Neste OYJ | 310 | 0.35 |
| 135,941 | EUR | Nokia OYJ | 609 | 0.68 |
| 3,101 | EUR | Nokian Renkaat OYJ | 79 | 0.09 |
| 2,375 | EUR | Orion OYJ 'B' | 70 | 0.08 |
| 10,693 | EUR | Sampo OYJ 'A' ¹ | 414 | 0.46 |
| 13,662 | EUR | Stora Enso OYJ 'R' | 129 | 0.14 |
| 12,749 | EUR | UPM-Kymmene OYJ | 286 | 0.32 |
| 11,002 | EUR | Wartsila OYJ Abp | 144 | 0.16 |
| | | Total Finland | 2,855 | 3.19 |
| France (31 May 2018: 30.93%) | | | | |
| 4,336 | EUR | Accor SA ¹ | 143 | 0.16 |
| 736 | EUR | Aéroports de Paris | 113 | 0.13 |
| 10,138 | EUR | Air Liquide SA | 1,130 | 1.26 |
| 3,608 | EUR | Alstom SA | 148 | 0.16 |
| 1,402 | EUR | Amundi SA | 81 | 0.09 |
| 1,680 | EUR | Arkema SA | 126 | 0.14 |
| 2,226 | EUR | Atos SE | 152 | 0.17 |
| 45,794 | EUR | AXA SA | 1,011 | 1.13 |
| 934 | EUR | BioMérieux | 68 | 0.08 |
| 26,553 | EUR | BNP Paribas SA | 1,085 | 1.21 |
| 20,573 | EUR | Bolloré SA | 83 | 0.09 |
| 5,115 | EUR | Bouygues SA | 160 | 0.18 |
| 6,873 | EUR | Bureau Veritas SA | 145 | 0.16 |
| 3,752 | EUR | Capgemini SE | 376 | 0.42 |
| 14,022 | EUR | Carrefour SA | 236 | 0.26 |
| 1,418 | EUR | Casino Guichard Perrachon SA ¹ | 48 | 0.05 |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 11,612 | EUR | Cie de Saint-Gobain | 376 | 0.42 |
| 4,015 | EUR | Cie Generale des Etablissements Michelin SCA | 413 | 0.46 |
| 3,836 | EUR | CNP Assurances | 74 | 0.08 |
| 1,094 | EUR | Covivio, REIT | 103 | 0.11 |
| 27,322 | EUR | Credit Agricole SA | 280 | 0.31 |
| 14,554 | EUR | Danone SA ¹ | 1,039 | 1.16 |
| 64 | EUR | Dassault Aviation SA | 72 | 0.08 |
| 3,073 | EUR | Dassault Systemes SE | 408 | 0.46 |
| 5,657 | EUR | Edenred | 231 | 0.26 |
| 1,819 | EUR | Eiffage SA | 156 | 0.17 |
| 14,062 | EUR | Electricite de France SA | 177 | 0.20 |
| 43,116 | EUR | Engie SA | 537 | 0.60 |
| 6,650 | EUR | EssilorLuxottica SA | 686 | 0.77 |
| 1,007 | EUR | Eurazeo SE | 63 | 0.07 |
| 4,461 | EUR | Eutelsat Communications SA | 70 | 0.08 |
| 1,943 | EUR | Faurecia SA | 64 | 0.07 |
| 1,045 | EUR | Gecina SA, REIT | 134 | 0.15 |
| 10,166 | EUR | Getlink SE | 140 | 0.16 |
| 746 | EUR | Hermes International | 444 | 0.50 |
| 723 | EUR | ICADE, REIT | 55 | 0.06 |
| 675 | EUR | Iliad SA | 70 | 0.08 |
| 915 | EUR | Imerys SA | 36 | 0.04 |
| 1,487 | EUR | Ingenico Group SA | 106 | 0.12 |
| 893 | EUR | Ipsen SA | 96 | 0.11 |
| 1,919 | EUR | JCDecaux SA | 48 | 0.05 |
| 1,789 | EUR | Kering SA | 834 | 0.93 |
| 4,716 | EUR | Klepierre SA, REIT | 144 | 0.16 |
| 6,259 | EUR | Legrand SA | 376 | 0.42 |
| 5,952 | EUR | L'Oreal SA | 1,431 | 1.60 |
| 6,557 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 2,220 | 2.48 |
| 23,430 | EUR | Natixis SA | 96 | 0.11 |
| 47,095 | EUR | Orange SA | 661 | 0.74 |
| 5,012 | EUR | Pernod Ricard SA | 791 | 0.88 |
| 14,043 | EUR | Peugeot SA | 280 | 0.31 |
| 5,027 | EUR | Publicis Groupe SA | 246 | 0.27 |
| 512 | EUR | Remy Cointreau SA ¹ | 63 | 0.07 |
| 4,544 | EUR | Renault SA | 245 | 0.27 |
| 7,726 | EUR | Safran SA | 909 | 1.01 |
| 26,501 | EUR | Sanofi | 1,914 | 2.14 |
| 630 | EUR | Sartorius Stedim Biotech | 78 | 0.09 |
| 12,984 | EUR | Schneider Electric SE | 919 | 1.03 |
| 3,746 | EUR | SCOR SE | 138 | 0.15 |
| 504 | EUR | SEB SA | 74 | 0.08 |
| 675 | EUR | Societe BIC SA ¹ | 47 | 0.05 |
| 18,040 | EUR | Societe Generale SA | 405 | 0.45 |
| 2,085 | EUR | Sodexo SA | 215 | 0.24 |
| 8,551 | EUR | Suez | 102 | 0.11 |
| 1,367 | EUR | Teleperformance ¹ | 235 | 0.26 |
| 2,525 | EUR | Thales SA | 249 | 0.28 |
| 56,126 | EUR | TOTAL SA | 2,618 | 2.92 |
| 1,921 | EUR | Ubisoft Entertainment SA | 141 | 0.16 |
| 3,257 | EUR | Unibail-Rodamco-Westfield, REIT ¹ | 441 | 0.49 |
| 5,517 | EUR | Valeo SA | 131 | 0.15 |
| 12,773 | EUR | Veolia Environnement SA | 265 | 0.30 |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 12,004 | EUR | Vinci SA | 1,062 | 1.19 |
| 21,585 | EUR | Vivendi SA | 521 | 0.58 |
| 619 | EUR | Wendel SA | 71 | 0.08 |
| 1,998 | EUR | Worldline SA | 108 | 0.12 |
| | | Total France | 29,013 | 32.38 |
| Germany (31 May 2018: 28.73%) | | | | |
| 1,328 | EUR | 1&1 Drillisch AG ¹ | 36 | 0.04 |
| 4,258 | EUR | adidas AG | 1,091 | 1.22 |
| 10,020 | EUR | Allianz SE ¹ | 1,993 | 2.22 |
| 1,241 | EUR | Axel Springer SE ¹ | 69 | 0.08 |
| 21,682 | EUR | BASF SE | 1,281 | 1.43 |
| 22,014 | EUR | Bayer AG, Registered | 1,163 | 1.30 |
| 7,816 | EUR | Bayerische Motoren Werke AG | 485 | 0.54 |
| 1,258 | EUR | Bayerische Motoren Werke AG, Preference | 67 | 0.07 |
| 2,391 | EUR | Beiersdorf AG | 246 | 0.27 |
| 3,578 | EUR | Brenntag AG | 149 | 0.17 |
| 993 | EUR | Carl Zeiss Meditec AG | 84 | 0.09 |
| 23,190 | EUR | Commerzbank AG | 146 | 0.16 |
| 2,637 | EUR | Continental AG | 321 | 0.36 |
| 4,088 | EUR | Covestro AG | 160 | 0.18 |
| 21,466 | EUR | Daimler AG | 997 | 1.11 |
| 2,713 | EUR | Delivery Hero SE | 105 | 0.12 |
| 46,942 | EUR | Deutsche Bank AG, Registered | 286 | 0.32 |
| 4,485 | EUR | Deutsche Boerse AG ¹ | 555 | 0.62 |
| 5,891 | EUR | Deutsche Lufthansa AG | 100 | 0.11 |
| 23,351 | EUR | Deutsche Post AG | 616 | 0.69 |
| 78,679 | EUR | Deutsche Telekom AG, Registered ¹ | 1,189 | 1.33 |
| 8,337 | EUR | Deutsche Wohnen SE | 352 | 0.39 |
| 51,959 | EUR | E.ON SE ¹ | 486 | 0.54 |
| 4,188 | EUR | Evonik Industries AG | 98 | 0.11 |
| 911 | EUR | Fraport AG Frankfurt Airport Services Worldwide | 64 | 0.07 |
| 5,036 | EUR | Fresenius Medical Care AG & Co. KGaA | 329 | 0.37 |
| 9,832 | EUR | Fresenius SE & Co. KGaA | 446 | 0.50 |
| 1,776 | EUR | Fuchs Petrolub SE, Preference ¹ | 62 | 0.07 |
| 3,818 | EUR | GEA Group AG ¹ | 93 | 0.10 |
| 1,412 | EUR | Hannover Rueck SE ¹ | 189 | 0.21 |
| 3,526 | EUR | HeidelbergCement AG | 235 | 0.26 |
| 4,152 | EUR | Henkel AG & Co. KGaA, Preference | 340 | 0.38 |
| 2,439 | EUR | Henkel AG & Co. KGaA ¹ | 189 | 0.21 |
| 568 | EUR | HOCHTIEF AG | 61 | 0.07 |
| 1,470 | EUR | HUGO BOSS AG ¹ | 77 | 0.09 |
| 26,766 | EUR | Infineon Technologies AG | 430 | 0.48 |
| 3,549 | EUR | Innogy SE - Tender | 132 | 0.15 |
| 1,536 | EUR | KION Group AG | 75 | 0.08 |
| 1,085 | EUR | Knorr-Bremse AG | 107 | 0.12 |
| 2,061 | EUR | LANXESS AG | 92 | 0.10 |
| 3,082 | EUR | Merck KGaA | 266 | 0.30 |
| 4,601 | EUR | METRO AG | 65 | 0.07 |
| 1,232 | EUR | MTU Aero Engines AG | 238 | 0.27 |
| 3,530 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹ | 763 | 0.85 |
| 3,602 | EUR | Porsche Automobil Holding SE, Preference | 201 | 0.22 |
| 206 | EUR | Puma SE | 107 | 0.12 |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 13,140 | EUR | RWE AG | 294 | 0.33 |
| 23,200 | EUR | SAP SE | 2,562 | 2.86 |
| 818 | EUR | Sartorius AG, Preference ¹ | 139 | 0.16 |
| 18,059 | EUR | Siemens AG, Registered ¹ | 1,832 | 2.04 |
| 3,649 | EUR | Siemens Healthineers AG | 127 | 0.14 |
| 3,061 | EUR | Symrise AG ¹ | 257 | 0.29 |
| 19,004 | EUR | Telefonica Deutschland Holding AG | 48 | 0.05 |
| 9,114 | EUR | thyssenkrupp AG ¹ | 103 | 0.12 |
| 4,561 | EUR | Uniper SE | 114 | 0.13 |
| 2,974 | EUR | United Internet AG, Registered | 95 | 0.11 |
| 4,381 | EUR | Volkswagen AG, Preference | 611 | 0.68 |
| 805 | EUR | Volkswagen AG ¹ | 114 | 0.13 |
| 11,618 | EUR | Vonovia SE | 546 | 0.61 |
| 2,759 | EUR | Wirecard AG | 387 | 0.43 |
| 3,007 | EUR | Zalando SE ¹ | 107 | 0.12 |
| Total Germany | | | 23,972 | 26.76 |
| Ireland (31 May 2018: 1.52%) | | | | |
| 18,426 | EUR | AIB Group plc | 68 | 0.08 |
| 24,071 | EUR | Bank of Ireland Group plc | 116 | 0.13 |
| 19,152 | EUR | CRH plc | 536 | 0.60 |
| 1,916 | EUR | Flutter Entertainment plc | 122 | 0.14 |
| 3,722 | EUR | Kerry Group plc 'A' | 385 | 0.43 |
| 3,557 | EUR | Kingspan Group plc | 166 | 0.18 |
| 5,153 | EUR | Smurfit Kappa Group plc | 128 | 0.14 |
| Total Ireland | | | 1,521 | 1.70 |
| Italy (31 May 2018: 5.67%) | | | | |
| 25,704 | EUR | Assicurazioni Generali SpA ¹ | 404 | 0.45 |
| 11,696 | EUR | Atlantia SpA | 263 | 0.29 |
| 13,663 | EUR | Davide Campari-Milano SpA | 119 | 0.13 |
| 191,996 | EUR | Enel SpA | 1,069 | 1.20 |
| 60,052 | EUR | Eni SpA | 816 | 0.91 |
| 11,615 | EUR | FinecoBank Banca Fineco SpA | 108 | 0.12 |
| 351,330 | EUR | Intesa Sanpaolo SpA ¹ | 644 | 0.72 |
| 11,013 | EUR | Leonardo SpA | 109 | 0.12 |
| 15,143 | EUR | Mediobanca Banca di Credito Finanziario SpA | 125 | 0.14 |
| 4,116 | EUR | Moncler SpA | 136 | 0.15 |
| 9,930 | EUR | Pirelli & C SpA ¹ | 51 | 0.06 |
| 12,686 | EUR | Poste Italiane SpA | 110 | 0.12 |
| 5,983 | EUR | Prysmian SpA ¹ | 89 | 0.10 |
| 2,367 | EUR | Recordati SpA | 88 | 0.10 |
| 49,774 | EUR | Snam SpA | 224 | 0.25 |
| 128,712 | EUR | Telecom Italia SpA, Savings Share | 54 | 0.06 |
| 216,170 | EUR | Telecom Italia SpA ¹ | 95 | 0.11 |
| 32,956 | EUR | Terna Rete Elettrica Nazionale SpA ¹ | 180 | 0.20 |
| 47,368 | EUR | UniCredit SpA | 483 | 0.54 |
| Total Italy | | | 5,167 | 5.77 |
| Luxembourg (31 May 2018: 0.94%) | | | | |
| 15,681 | EUR | ArcelorMittal ¹ | 208 | 0.23 |
| 19,064 | EUR | Aroundtown SA | 145 | 0.16 |
| 284 | EUR | Eurofins Scientific SE ¹ | 116 | 0.13 |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Luxembourg (continued) | | | | |
| 999 | EUR | RTL Group SA ¹ | 43 | 0.05 |
| 9,031 | EUR | SES SA FDR | 122 | 0.13 |
| 10,740 | EUR | Tenaris SA ¹ | 113 | 0.13 |
| | | Total Luxembourg | 747 | 0.83 |
| Netherlands (31 May 2018: 13.75%) | | | | |
| 9,925 | EUR | ABN AMRO Group NV CVA | 188 | 0.21 |
| 240 | EUR | Adyen NV | 173 | 0.19 |
| 41,581 | EUR | Aegon NV | 170 | 0.19 |
| 3,097 | USD | AerCap Holdings NV | 124 | 0.14 |
| 13,745 | EUR | Airbus SE | 1,579 | 1.76 |
| 5,376 | EUR | Akzo Nobel NV | 406 | 0.45 |
| 10,048 | EUR | ASML Holding NV | 1,701 | 1.90 |
| 23,814 | EUR | CNH Industrial NV | 186 | 0.21 |
| 2,507 | EUR | EXOR NV | 141 | 0.16 |
| 2,869 | EUR | Ferrari NV ¹ | 366 | 0.41 |
| 25,946 | EUR | Fiat Chrysler Automobiles NV | 297 | 0.33 |
| 2,734 | EUR | Heineken Holding NV | 242 | 0.27 |
| 6,119 | EUR | Heineken NV | 575 | 0.64 |
| 91,869 | EUR | ING Groep NV | 891 | 0.99 |
| 27,943 | EUR | Koninklijke Ahold Delhaize NV | 563 | 0.63 |
| 4,269 | EUR | Koninklijke DSM NV | 430 | 0.48 |
| 86,437 | EUR | Koninklijke KPN NV | 237 | 0.26 |
| 21,864 | EUR | Koninklijke Philips NV | 775 | 0.87 |
| 1,797 | EUR | Koninklijke Vopak NV | 66 | 0.07 |
| 7,300 | EUR | NN Group NV | 248 | 0.28 |
| 6,976 | USD | NXP Semiconductors NV | 552 | 0.62 |
| 5,407 | EUR | QIAGEN NV | 185 | 0.21 |
| 2,724 | EUR | Randstad NV | 126 | 0.14 |
| 16,129 | EUR | STMicroelectronics NV | 221 | 0.25 |
| 34,406 | EUR | Unilever NV CVA | 1,858 | 2.07 |
| 6,574 | EUR | Wolters Kluwer NV | 411 | 0.46 |
| | | Total Netherlands | 12,711 | 14.19 |
| Portugal (31 May 2018: 0.48%) | | | | |
| 60,083 | EUR | EDP - Energias de Portugal SA | 196 | 0.22 |
| 11,651 | EUR | Galp Energia SGPS SA | 157 | 0.17 |
| 6,433 | EUR | Jeronimo Martins SGPS SA | 88 | 0.10 |
| | | Total Portugal | 441 | 0.49 |
| Spain (31 May 2018: 8.92%) | | | | |
| 6,026 | EUR | ACS Actividades de Construcción y Servicios SA | 222 | 0.25 |
| 1,606 | EUR | Aena SME SA | 265 | 0.30 |
| 10,359 | EUR | Amadeus IT Group SA | 708 | 0.79 |
| 157,402 | EUR | Banco Bilbao Vizcaya Argentaria SA ¹ | 766 | 0.86 |
| 139,501 | EUR | Banco de Sabadell SA | 139 | 0.15 |
| 383,281 | EUR | Banco Santander SA | 1,515 | 1.69 |
| 27,381 | EUR | Bankia SA | 62 | 0.07 |
| 16,713 | EUR | Bankinter SA | 108 | 0.12 |
| 84,995 | EUR | CaixaBank SA | 234 | 0.26 |
| 4,430 | EUR | Cellnex Telecom SA | 139 | 0.16 |
| 5,870 | EUR | Enagas SA | 144 | 0.16 |
| 7,399 | EUR | Endesa SA | 165 | 0.18 |

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Spain (continued) | | | | |
| 11,266 | EUR | Ferrovial SA | 241 | 0.27 |
| 6,932 | EUR | Grifols SA | 159 | 0.18 |
| 138,530 | EUR | Iberdrola SA ¹ | 1,152 | 1.29 |
| 25,750 | EUR | Industria de Diseno Textil SA | 619 | 0.69 |
| 23,462 | EUR | Mapfre SA | 62 | 0.07 |
| 7,087 | EUR | Naturgy Energy Group SA ¹ | 181 | 0.20 |
| 10,586 | EUR | Red Electrica Corp. SA | 201 | 0.22 |
| 32,919 | EUR | Repsol SA | 476 | 0.53 |
| 5,632 | EUR | Siemens Gamesa Renewable Energy SA ¹ | 79 | 0.09 |
| 110,309 | EUR | Telefonica SA | 792 | 0.88 |
| Total Spain | | | 8,429 | 9.41 |
| United Kingdom (31 May 2018: 0.18%) | | | | |
| 4,661 | EUR | Coca-Cola European Partners plc | 232 | 0.26 |
| 983 | USD | Coca-Cola European Partners plc | 49 | 0.05 |
| Total United Kingdom | | | 281 | 0.31 |
| Total investments in equities | | | 88,466 | 98.75 |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------|---------------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| Germany (31 May 2018: (0.03)%) | | | | | | |
| 44 | EUR | 440 | EURO STOXX 50 Index | 21/06/2019 | (41) | (0.05) |
| Total Germany | | | | | (41) | (0.05) |
| Total unrealised loss on futures contracts (31 May 2018: (0.03)%) | | | | | (41) | (0.05) |

| | Fair Value EUR '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 88,466 | 98.75 |
| Total financial liabilities at fair value through profit or loss | (41) | (0.05) |
| Cash and margin cash | 987 | 1.10 |
| Other assets and liabilities | 174 | 0.20 |
| Net asset value attributable to redeemable participating unitholders | 89,586 | 100.00 |

| Analysis of total assets | % of Total Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing | 96.02 |
| Other assets | 3.98 |
| Total assets | 100.00 |

¹Security fully or partially on loan.

| Underlying exposure | On gains EUR '000 | On losses EUR '000 |
|---------------------|----------------------|-----------------------|
| Futures contracts | — | 1,458 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 98.68%) | | | | |
| Austria (31 May 2018: 0.54%) | | | | |
| 32,452 | EUR | ANDRITZ AG ¹ | 1,045 | 0.04 |
| 133,172 | EUR | Erste Group Bank AG | 4,228 | 0.16 |
| 67,451 | EUR | OMV AG | 2,839 | 0.11 |
| 61,336 | EUR | Raiffeisen Bank International AG | 1,277 | 0.05 |
| 30,706 | EUR | Verbund AG ¹ | 1,376 | 0.05 |
| 52,778 | EUR | voestalpine AG ¹ | 1,233 | 0.05 |
| Total Austria | | | 11,998 | 0.46 |
| Belgium (31 May 2018: 2.28%) | | | | |
| 81,383 | EUR | Ageas | 3,555 | 0.14 |
| 342,674 | EUR | Anheuser-Busch InBev SA | 24,882 | 0.96 |
| 26,070 | EUR | Colruyt SA ¹ | 1,734 | 0.07 |
| 36,086 | EUR | Groupe Bruxelles Lambert SA | 3,012 | 0.12 |
| 110,455 | EUR | KBC Group NV | 6,501 | 0.25 |
| 65,781 | EUR | Proximus SADP | 1,707 | 0.06 |
| 33,661 | EUR | Solvay SA | 2,830 | 0.11 |
| 20,670 | EUR | Telenet Group Holding NV | 997 | 0.04 |
| 55,962 | EUR | UCB SA | 3,832 | 0.15 |
| 95,418 | EUR | Umicore SA ¹ | 2,548 | 0.10 |
| Total Belgium | | | 51,598 | 2.00 |
| Denmark (31 May 2018: 3.80%) | | | | |
| 1,700 | DKK | AP Moller - Maersk A/S 'A' | 1,554 | 0.06 |
| 2,912 | DKK | AP Moller - Maersk A/S 'B' ¹ | 2,800 | 0.11 |
| 47,349 | DKK | Carlsberg A/S 'B' | 5,584 | 0.22 |
| 47,438 | DKK | Chr Hansen Holding A/S ¹ | 4,433 | 0.17 |
| 52,585 | DKK | Coloplast A/S 'B' | 5,018 | 0.19 |
| 317,266 | DKK | Danske Bank A/S | 4,673 | 0.18 |
| 52,333 | DKK | Demant A/S ¹ | 1,569 | 0.06 |
| 83,548 | DKK | DSV A/S | 6,684 | 0.26 |
| 27,484 | DKK | Genmab A/S ¹ | 4,223 | 0.16 |
| 28,938 | DKK | H Lundbeck A/S | 1,040 | 0.04 |
| 73,965 | DKK | ISS A/S | 1,864 | 0.07 |
| 772,157 | DKK | Novo Nordisk A/S 'B' | 32,540 | 1.26 |
| 96,907 | DKK | Novozymes A/S 'B' ¹ | 4,083 | 0.16 |
| 83,734 | DKK | Orsted A/S | 5,974 | 0.23 |
| 47,952 | DKK | Pandora A/S ¹ | 1,594 | 0.06 |
| 56,687 | DKK | Tryg A/S ¹ | 1,590 | 0.06 |
| 86,593 | DKK | Vestas Wind Systems A/S | 6,354 | 0.25 |
| Total Denmark | | | 91,577 | 3.54 |
| Finland (31 May 2018: 2.31%) | | | | |
| 62,958 | EUR | Elisa OYJ ¹ | 2,513 | 0.10 |
| 197,176 | EUR | Fortum OYJ | 3,772 | 0.15 |
| 153,869 | EUR | Kone OYJ 'B' ¹ | 7,510 | 0.29 |
| 48,870 | EUR | Metso OYJ | 1,415 | 0.05 |
| 190,265 | EUR | Neste OYJ ¹ | 5,757 | 0.22 |
| 2,538,298 | EUR | Nokia OYJ | 11,372 | 0.44 |
| 54,034 | EUR | Nokian Renkaat OYJ ¹ | 1,383 | 0.05 |
| 1,374,765 | SEK | Nordea Bank Abp | 8,684 | 0.34 |
| 45,544 | EUR | Orion OYJ 'B' ¹ | 1,334 | 0.05 |
| 201,329 | EUR | Sampo OYJ 'A' | 7,803 | 0.30 |
| 261,626 | EUR | Stora Enso OYJ 'R' ¹ | 2,475 | 0.10 |
| 236,251 | EUR | UPM-Kymmene OYJ | 5,297 | 0.21 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Finland (continued) | | | | |
| 205,590 | EUR | Wartsila OYJ Abp | 2,690 | 0.10 |
| | | Total Finland | 62,005 | 2.40 |
| France (31 May 2018: 22.41%) | | | | |
| 80,365 | EUR | Accor SA | 2,655 | 0.10 |
| 13,473 | EUR | Aeroports de Paris | 2,064 | 0.08 |
| 193,131 | EUR | Air Liquide SA | 21,534 | 0.83 |
| 71,045 | EUR | Alstom SA | 2,904 | 0.11 |
| 27,307 | EUR | Amundi SA | 1,587 | 0.06 |
| 30,468 | EUR | Arkema SA | 2,289 | 0.09 |
| 43,572 | EUR | Atos SE | 2,972 | 0.11 |
| 872,442 | EUR | AXA SA | 19,264 | 0.75 |
| 19,525 | EUR | BioMerieux | 1,428 | 0.06 |
| 505,862 | EUR | BNP Paribas SA | 20,677 | 0.80 |
| 380,231 | EUR | Bolloré SA ¹ | 1,537 | 0.06 |
| 100,503 | EUR | Bouygues SA ¹ | 3,149 | 0.12 |
| 129,207 | EUR | Bureau Veritas SA | 2,728 | 0.11 |
| 70,988 | EUR | Capgemini SE | 7,106 | 0.27 |
| 262,014 | EUR | Carrefour SA | 4,412 | 0.17 |
| 25,239 | EUR | Casino Guichard Perrachon SA ¹ | 860 | 0.03 |
| 220,214 | EUR | Cie de Saint-Gobain | 7,138 | 0.28 |
| 77,478 | EUR | Cie Generale des Etablissements Michelin SCA | 7,976 | 0.31 |
| 75,134 | EUR | CNP Assurances | 1,442 | 0.06 |
| 19,570 | EUR | Covivio, REIT | 1,838 | 0.07 |
| 507,516 | EUR | Credit Agricole SA | 5,192 | 0.20 |
| 277,280 | EUR | Danone SA | 19,798 | 0.77 |
| 1,056 | EUR | Dassault Aviation SA | 1,180 | 0.05 |
| 59,312 | EUR | Dassault Systemes SE | 7,880 | 0.30 |
| 106,090 | EUR | Edenred | 4,339 | 0.17 |
| 35,699 | EUR | Eiffage SA | 3,055 | 0.12 |
| 269,830 | EUR | Electricite de France SA | 3,389 | 0.13 |
| 824,080 | EUR | Engie SA | 10,260 | 0.40 |
| 127,440 | EUR | EssilorLuxottica SA | 13,145 | 0.51 |
| 20,365 | EUR | Eurazeo SE | 1,276 | 0.05 |
| 82,263 | EUR | Eutelsat Communications SA ¹ | 1,298 | 0.05 |
| 35,047 | EUR | Faurecia SA | 1,159 | 0.04 |
| 21,065 | EUR | Gecina SA, REIT | 2,696 | 0.10 |
| 200,271 | EUR | Getlink SE | 2,766 | 0.11 |
| 14,019 | EUR | Hermes International ¹ | 8,339 | 0.32 |
| 13,643 | EUR | ICADE, REIT | 1,038 | 0.04 |
| 11,952 | EUR | Iliad SA ¹ | 1,236 | 0.05 |
| 13,993 | EUR | Imerys SA | 543 | 0.02 |
| 26,717 | EUR | Ingenico Group SA | 1,912 | 0.07 |
| 17,308 | EUR | Ipsen SA | 1,850 | 0.07 |
| 35,420 | EUR | JCDecaux SA | 886 | 0.03 |
| 34,075 | EUR | Kering SA | 15,877 | 0.61 |
| 92,322 | EUR | Klepierre SA, REIT ¹ | 2,813 | 0.11 |
| 121,323 | EUR | Legrand SA | 7,296 | 0.28 |
| 113,401 | EUR | L'Oreal SA | 27,262 | 1.06 |
| 124,919 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 42,298 | 1.64 |
| 418,330 | EUR | Natixis SA | 1,719 | 0.07 |
| 897,517 | EUR | Orange SA | 12,601 | 0.49 |
| 95,494 | EUR | Pernod Ricard SA | 15,069 | 0.58 |
| 260,332 | EUR | Peugeot SA | 5,199 | 0.20 |
| 93,717 | EUR | Publicis Groupe SA | 4,583 | 0.18 |
| 10,588 | EUR | Remy Cointreau SA ¹ | 1,302 | 0.05 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 85,083 | EUR | Renault SA | 4,588 | 0.18 |
| 147,674 | EUR | Safran SA | 17,381 | 0.67 |
| 504,890 | EUR | Sanofi | 36,473 | 1.41 |
| 12,343 | EUR | Sartorius Stedim Biotech | 1,532 | 0.06 |
| 247,354 | EUR | Schneider Electric SE | 17,513 | 0.68 |
| 74,134 | EUR | SCOR SE | 2,730 | 0.11 |
| 10,488 | EUR | SEB SA | 1,534 | 0.06 |
| 10,037 | EUR | Societe BIC SA | 702 | 0.03 |
| 347,736 | EUR | Societe Generale SA | 7,810 | 0.30 |
| 39,283 | EUR | Sodexo SA ¹ | 4,046 | 0.16 |
| 165,437 | EUR | Suez | 1,981 | 0.08 |
| 25,576 | EUR | Teleperformance | 4,399 | 0.17 |
| 47,065 | EUR | Thales SA | 4,639 | 0.18 |
| 1,068,874 | EUR | TOTAL SA ¹ | 49,852 | 1.93 |
| 37,076 | EUR | Ubisoft Entertainment SA ¹ | 2,720 | 0.10 |
| 62,647 | EUR | Unibail-Rodamco-Westfield, REIT ¹ | 8,479 | 0.33 |
| 110,223 | EUR | Valeo SA | 2,610 | 0.10 |
| 237,835 | EUR | Veolia Environnement SA | 4,926 | 0.19 |
| 228,684 | EUR | Vinci SA | 20,229 | 0.78 |
| 407,139 | EUR | Vivendi SA | 9,824 | 0.38 |
| 13,254 | EUR | Wendel SA | 1,511 | 0.06 |
| 37,386 | EUR | Worldline SA | 2,015 | 0.08 |
| Total France | | | 552,310 | 21.38 |
| Germany (31 May 2018: 20.79%) | | | | |
| 21,597 | EUR | 1&1 Drillisch AG ¹ | 591 | 0.02 |
| 81,119 | EUR | adidas AG | 20,783 | 0.80 |
| 190,891 | EUR | Allianz SE | 37,961 | 1.47 |
| 22,065 | EUR | Axel Springer SE ¹ | 1,226 | 0.05 |
| 413,065 | EUR | BASF SE | 24,396 | 0.94 |
| 419,395 | EUR | Bayer AG, Registered | 22,152 | 0.86 |
| 149,674 | EUR | Bayerische Motoren Werke AG ¹ | 9,283 | 0.36 |
| 26,153 | EUR | Bayerische Motoren Werke AG, Preference | 1,386 | 0.05 |
| 44,636 | EUR | Beiersdorf AG | 4,600 | 0.18 |
| 70,288 | EUR | Brenntag AG | 2,923 | 0.11 |
| 17,835 | EUR | Carl Zeiss Meditec AG ¹ | 1,503 | 0.06 |
| 447,471 | EUR | Commerzbank AG | 2,820 | 0.11 |
| 50,272 | EUR | Continental AG ¹ | 6,123 | 0.24 |
| 85,152 | EUR | Covestro AG | 3,341 | 0.13 |
| 408,965 | EUR | Daimler AG ¹ | 18,990 | 0.73 |
| 50,581 | EUR | Delivery Hero SE ¹ | 1,950 | 0.08 |
| 869,089 | EUR | Deutsche Bank AG, Registered | 5,290 | 0.20 |
| 85,713 | EUR | Deutsche Boerse AG ¹ | 10,607 | 0.41 |
| 103,020 | EUR | Deutsche Lufthansa AG | 1,756 | 0.07 |
| 445,104 | EUR | Deutsche Post AG | 11,742 | 0.45 |
| 1,498,952 | EUR | Deutsche Telekom AG, Registered | 22,649 | 0.88 |
| 157,996 | EUR | Deutsche Wohnen SE | 6,675 | 0.26 |
| 995,647 | EUR | E.ON SE ¹ | 9,308 | 0.36 |
| 83,829 | EUR | Evonik Industries AG | 1,972 | 0.08 |
| 18,950 | EUR | Fraport AG Frankfurt Airport Services Worldwide | 1,336 | 0.05 |
| 95,726 | EUR | Fresenius Medical Care AG & Co. KGaA | 6,249 | 0.24 |
| 188,840 | EUR | Fresenius SE & Co. KGaA | 8,575 | 0.33 |
| 28,432 | EUR | Fuchs Petrolub SE, Preference ¹ | 993 | 0.04 |
| 70,877 | EUR | GEA Group AG ¹ | 1,735 | 0.07 |
| 26,918 | EUR | Hannover Rueck SE ¹ | 3,612 | 0.14 |
| 65,870 | EUR | HeidelbergCement AG ¹ | 4,384 | 0.17 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 81,251 | EUR | Henkel AG & Co. KGaA, Preference | 6,645 | 0.26 |
| 46,483 | EUR | Henkel AG & Co. KGaA ¹ | 3,607 | 0.14 |
| 10,343 | EUR | HOCHTIEF AG | 1,103 | 0.04 |
| 27,582 | EUR | HUGO BOSS AG ¹ | 1,437 | 0.06 |
| 514,849 | EUR | Infineon Technologies AG | 8,281 | 0.32 |
| 10,446 | EUR | Innogy SE | 424 | 0.02 |
| 51,654 | EUR | Innogy SE - Tender | 1,919 | 0.07 |
| 31,845 | EUR | KION Group AG | 1,555 | 0.06 |
| 21,430 | EUR | Knorr-Bremse AG | 2,112 | 0.08 |
| 39,657 | EUR | LANXESS AG | 1,779 | 0.07 |
| 57,245 | EUR | Merck KGaA | 4,949 | 0.19 |
| 73,304 | EUR | METRO AG ¹ | 1,034 | 0.04 |
| 23,017 | EUR | MTU Aero Engines AG ¹ | 4,456 | 0.17 |
| 67,252 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 14,533 | 0.56 |
| 67,779 | EUR | Porsche Automobil Holding SE, Preference | 3,781 | 0.15 |
| 3,730 | EUR | Puma SE | 1,941 | 0.08 |
| 245,982 | EUR | RWE AG | 5,500 | 0.21 |
| 441,994 | EUR | SAP SE ¹ | 48,805 | 1.89 |
| 16,436 | EUR | Sartorius AG, Preference ¹ | 2,794 | 0.11 |
| 344,042 | EUR | Siemens AG, Registered | 34,900 | 1.35 |
| 65,403 | EUR | Siemens Healthineers AG | 2,279 | 0.09 |
| 57,860 | EUR | Symrise AG | 4,852 | 0.19 |
| 406,088 | EUR | Telefonica Deutschland Holding AG ¹ | 1,020 | 0.04 |
| 188,681 | EUR | thyssenkrupp AG ¹ | 2,139 | 0.08 |
| 92,552 | EUR | Uniper SE ¹ | 2,324 | 0.09 |
| 55,523 | EUR | United Internet AG, Registered ¹ | 1,780 | 0.07 |
| 83,535 | EUR | Volkswagen AG, Preference | 11,653 | 0.45 |
| 13,980 | EUR | Volkswagen AG ¹ | 1,987 | 0.08 |
| 222,100 | EUR | Vonovia SE | 10,430 | 0.40 |
| 53,221 | EUR | Wirecard AG | 7,456 | 0.29 |
| 56,366 | EUR | Zalando SE ¹ | 2,003 | 0.08 |
| Total Germany | | | 456,389 | 17.67 |
| Ireland (31 May 2018: 1.10%) | | | | |
| 373,319 | EUR | AIB Group plc | 1,374 | 0.05 |
| 448,970 | EUR | Bank of Ireland Group plc | 2,156 | 0.09 |
| 362,475 | EUR | CRH plc | 10,146 | 0.39 |
| 35,446 | EUR | Flutter Entertainment plc | 2,258 | 0.09 |
| 72,153 | EUR | Kerry Group plc 'A' | 7,468 | 0.29 |
| 68,150 | EUR | Kingspan Group plc | 3,180 | 0.12 |
| 103,244 | EUR | Smurfit Kappa Group plc | 2,560 | 0.10 |
| Total Ireland | | | 29,142 | 1.13 |
| Italy (31 May 2018: 4.11%) | | | | |
| 519,600 | EUR | Assicurazioni Generali SpA ¹ | 8,166 | 0.32 |
| 219,314 | EUR | Atlantia SpA | 4,926 | 0.19 |
| 257,084 | EUR | Davide Campari-Milano SpA | 2,248 | 0.09 |
| 3,657,791 | EUR | Enel SpA | 20,374 | 0.79 |
| 1,144,076 | EUR | Eni SpA | 15,537 | 0.60 |
| 232,568 | EUR | FinecoBank Banca Fineco SpA | 2,157 | 0.08 |
| 6,693,326 | EUR | Intesa Sanpaolo SpA ¹ | 12,274 | 0.47 |
| 144,598 | EUR | Leonardo SpA | 1,438 | 0.06 |
| 281,448 | EUR | Mediobanca Banca di Credito Finanziario SpA | 2,328 | 0.09 |
| 76,555 | EUR | Moncler SpA | 2,526 | 0.10 |
| 182,800 | EUR | Pirelli & C SpA ¹ | 933 | 0.04 |
| 223,257 | EUR | Poste Italiane SpA | 1,942 | 0.07 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Italy (continued) | | | | |
| 107,154 | EUR | Prysmian SpA ¹ | 1,600 | 0.06 |
| 48,261 | EUR | Recordati SpA | 1,786 | 0.07 |
| 998,091 | EUR | Snam SpA | 4,495 | 0.17 |
| 2,826,907 | EUR | Telecom Italia SpA, Savings Share | 1,183 | 0.05 |
| 4,970,941 | EUR | Telecom Italia SpA ¹ | 2,186 | 0.08 |
| 633,399 | EUR | Terna Rete Elettrica Nazionale SpA ¹ | 3,462 | 0.13 |
| 908,002 | EUR | UniCredit SpA | 9,251 | 0.36 |
| Total Italy | | | 98,812 | 3.82 |
| Luxembourg (31 May 2018: 0.75%) | | | | |
| 294,016 | EUR | ArcelorMittal ¹ | 3,899 | 0.15 |
| 349,796 | EUR | Aroundtown SA | 2,659 | 0.10 |
| 5,353 | EUR | Eurofins Scientific SE ¹ | 2,180 | 0.08 |
| 28,685 | SEK | Millicom International Cellular SA SDR ¹ | 1,440 | 0.06 |
| 17,280 | EUR | RTL Group SA ¹ | 741 | 0.03 |
| 162,467 | EUR | SES SA FDR ¹ | 2,197 | 0.09 |
| 215,480 | EUR | Tenaris SA ¹ | 2,273 | 0.09 |
| Total Luxembourg | | | 15,389 | 0.60 |
| Netherlands (31 May 2018: 9.98%) | | | | |
| 188,553 | EUR | ABN AMRO Group NV CVA | 3,571 | 0.14 |
| 4,579 | EUR | Adyen NV | 3,301 | 0.13 |
| 788,470 | EUR | Aegon NV | 3,230 | 0.12 |
| 60,997 | USD | AerCap Holdings NV | 2,453 | 0.09 |
| 261,866 | EUR | Airbus SE | 30,078 | 1.16 |
| 102,426 | EUR | Akzo Nobel NV | 7,735 | 0.30 |
| 191,431 | EUR | ASML Holding NV | 32,409 | 1.25 |
| 449,437 | EUR | CNH Industrial NV | 3,505 | 0.14 |
| 48,617 | EUR | EXOR NV | 2,733 | 0.11 |
| 54,276 | EUR | Ferrari NV | 6,926 | 0.27 |
| 480,452 | EUR | Fiat Chrysler Automobiles NV | 5,495 | 0.21 |
| 51,409 | EUR | Heineken Holding NV | 4,555 | 0.18 |
| 116,789 | EUR | Heineken NV | 10,980 | 0.42 |
| 1,750,241 | EUR | ING Groep NV | 16,969 | 0.66 |
| 533,747 | EUR | Koninklijke Ahold Delhaize NV | 10,747 | 0.42 |
| 80,305 | EUR | Koninklijke DSM NV | 8,095 | 0.31 |
| 1,606,616 | EUR | Koninklijke KPN NV | 4,399 | 0.17 |
| 416,536 | EUR | Koninklijke Philips NV | 14,766 | 0.57 |
| 33,777 | EUR | Koninklijke Vopak NV | 1,240 | 0.05 |
| 135,869 | EUR | NN Group NV ¹ | 4,622 | 0.18 |
| 132,895 | USD | NXP Semiconductors NV ¹ | 10,514 | 0.41 |
| 104,872 | EUR | QIAGEN NV | 3,582 | 0.14 |
| 55,467 | EUR | Randstad NV | 2,563 | 0.10 |
| 302,861 | EUR | STMicroelectronics NV ¹ | 4,148 | 0.16 |
| 655,487 | EUR | Unilever NV CVA | 35,396 | 1.37 |
| 126,980 | EUR | Wolters Kluwer NV | 7,941 | 0.31 |
| Total Netherlands | | | 241,953 | 9.37 |
| Norway (31 May 2018: 1.54%) | | | | |
| 45,203 | NOK | Aker BP ASA | 1,096 | 0.04 |
| 438,779 | NOK | DNB ASA | 6,675 | 0.26 |
| 450,447 | NOK | Equinor ASA | 7,744 | 0.30 |
| 87,927 | NOK | Gjensidige Forsikring ASA | 1,536 | 0.06 |
| 194,156 | NOK | Mowi ASA | 4,040 | 0.16 |
| 595,280 | NOK | Norsk Hydro ASA | 1,869 | 0.07 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Norway (continued) | | | | |
| 360,813 | NOK | Orkla ASA ¹ | 2,802 | 0.11 |
| 48,419 | NOK | Schibsted ASA 'B' | 1,097 | 0.04 |
| 325,661 | NOK | Telenor ASA | 6,009 | 0.23 |
| 80,202 | NOK | Yara International ASA ¹ | 3,091 | 0.12 |
| | | Total Norway | 35,959 | 1.39 |
| Portugal (31 May 2018: 0.35%) | | | | |
| 1,141,824 | EUR | EDP - Energias de Portugal SA ¹ | 3,721 | 0.14 |
| 227,766 | EUR | Galp Energia SGPS SA | 3,070 | 0.12 |
| 114,377 | EUR | Jeronimo Martins SGPS SA | 1,559 | 0.06 |
| | | Total Portugal | 8,350 | 0.32 |
| Spain (31 May 2018: 6.45%) | | | | |
| 112,892 | EUR | ACS Actividades de Construccion y Servicios SA | 4,166 | 0.16 |
| 29,878 | EUR | Aena SME SA | 4,927 | 0.19 |
| 197,351 | EUR | Amadeus IT Group SA | 13,491 | 0.52 |
| 2,998,734 | EUR | Banco Bilbao Vizcaya Argentaria SA | 14,596 | 0.57 |
| 2,634,675 | EUR | Banco de Sabadell SA | 2,617 | 0.10 |
| 7,322,821 | EUR | Banco Santander SA | 28,940 | 1.12 |
| 593,338 | EUR | Bankia SA ¹ | 1,343 | 0.05 |
| 295,193 | EUR | Bankinter SA | 1,912 | 0.08 |
| 1,588,563 | EUR | CaixaBank SA | 4,381 | 0.17 |
| 89,456 | EUR | Cellnex Telecom SA | 2,813 | 0.11 |
| 83,219 | EUR | Enagas SA | 2,039 | 0.08 |
| 141,180 | EUR | Endesa SA | 3,150 | 0.12 |
| 220,813 | EUR | Ferrovial SA ¹ | 4,723 | 0.18 |
| 135,830 | EUR | Grifols SA | 3,121 | 0.12 |
| 2,639,188 | EUR | Iberdrola SA | 21,942 | 0.85 |
| 490,759 | EUR | Industria de Diseno Textil SA | 11,803 | 0.46 |
| 486,096 | EUR | Mapfre SA | 1,278 | 0.05 |
| 135,736 | EUR | Naturgy Energy Group SA | 3,465 | 0.14 |
| 191,601 | EUR | Red Electrica Corp. SA | 3,646 | 0.14 |
| 631,090 | EUR | Repsol SA | 9,126 | 0.35 |
| 109,430 | EUR | Siemens Gamesa Renewable Energy SA ¹ | 1,527 | 0.06 |
| 2,101,542 | EUR | Telefonica SA | 15,085 | 0.58 |
| | | Total Spain | 160,091 | 6.20 |
| Sweden (31 May 2018: 5.68%) | | | | |
| 144,588 | SEK | Alfa Laval AB | 2,658 | 0.10 |
| 454,614 | SEK | Assa Abloy AB 'B' | 7,939 | 0.31 |
| 297,237 | SEK | Atlas Copco AB 'A' | 7,172 | 0.28 |
| 169,774 | SEK | Atlas Copco AB 'B' ¹ | 3,687 | 0.14 |
| 121,066 | SEK | Boliden AB | 2,469 | 0.10 |
| 121,066 | SEK | Boliden AB - Redemption Shares | 48 | — |
| 108,921 | SEK | Electrolux AB 'B' | 2,119 | 0.08 |
| 283,220 | SEK | Epiroc AB 'A' | 2,362 | 0.09 |
| 181,921 | SEK | Epiroc AB 'B' ¹ | 1,475 | 0.06 |
| 268,429 | SEK | Essity AB 'B' | 7,049 | 0.27 |
| 387,928 | SEK | Hennes & Mauritz AB 'B' ¹ | 5,194 | 0.20 |
| 115,254 | SEK | Hexagon AB 'B' | 4,796 | 0.19 |
| 188,236 | SEK | Husqvarna AB 'B' ¹ | 1,408 | 0.05 |
| 40,708 | SEK | ICA Gruppen AB ¹ | 1,452 | 0.06 |
| 77,532 | SEK | Industrivarden AB 'C' | 1,401 | 0.05 |
| 201,614 | SEK | Investor AB 'B' | 7,800 | 0.30 |
| 107,807 | SEK | Kinnevik AB 'B' | 2,460 | 0.10 |

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Sweden (continued) | | | | |
| 34,283 | SEK | L E Lundbergforetagen AB 'B' | 1,008 | 0.04 |
| 85,160 | SEK | Lundin Petroleum AB | 2,078 | 0.08 |
| 513,136 | SEK | Sandvik AB ¹ | 7,091 | 0.27 |
| 139,212 | SEK | Securitas AB 'B' ¹ | 2,064 | 0.08 |
| 720,398 | SEK | Skandinaviska Enskilda Banken AB 'A' | 5,723 | 0.22 |
| 154,098 | SEK | Skanska AB 'B' ¹ | 2,259 | 0.09 |
| 163,863 | SEK | SKF AB 'B' | 2,279 | 0.09 |
| 686,796 | SEK | Svenska Handelsbanken AB 'A' | 6,056 | 0.23 |
| 400,854 | SEK | Swedbank AB 'A' | 5,137 | 0.20 |
| 78,596 | SEK | Swedish Match AB | 3,181 | 0.12 |
| 227,046 | SEK | Tele2 AB 'B' ¹ | 2,807 | 0.11 |
| 1,382,217 | SEK | Telefonaktiebolaget LM Ericsson 'B' ¹ | 11,923 | 0.46 |
| 1,245,826 | SEK | Telia Co. AB ¹ | 4,668 | 0.18 |
| 693,760 | SEK | Volvo AB 'B' | 8,684 | 0.34 |
| Total Sweden | | | 126,447 | 4.89 |
| Switzerland (31 May 2018: 16.46%) | | | | |
| 828,815 | CHF | ABB Ltd., Registered ¹ | 13,587 | 0.53 |
| 70,473 | CHF | Adecco Group AG, Registered | 3,394 | 0.13 |
| 195,724 | CHF | Alcon, Inc. ¹ | 10,168 | 0.39 |
| 21,601 | CHF | Baloise Holding AG, Registered | 3,211 | 0.13 |
| 929 | CHF | Barry Callebaut AG, Registered ¹ | 1,630 | 0.06 |
| 46 | CHF | Chocoladefabriken Lindt & Spruengli AG, Registered ¹ | 3,078 | 0.12 |
| 483 | CHF | Chocoladefabriken Lindt & Spruengli AG ¹ | 2,827 | 0.11 |
| 234,758 | CHF | Cie Financiere Richemont SA, Registered ¹ | 15,444 | 0.60 |
| 92,463 | CHF | Clariant AG, Registered ¹ | 1,505 | 0.06 |
| 1,150,303 | CHF | Credit Suisse Group AG ¹ | 11,689 | 0.45 |
| 19,382 | CHF | Dufry AG, Registered ¹ | 1,418 | 0.06 |
| 3,560 | CHF | EMS-Chemie Holding AG, Registered ¹ | 1,906 | 0.07 |
| 16,396 | CHF | Geberit AG, Registered ¹ | 6,464 | 0.25 |
| 4,173 | CHF | Givaudan SA ¹ | 9,870 | 0.38 |
| 99,111 | CHF | Julius Baer Group Ltd. ¹ | 3,508 | 0.14 |
| 24,389 | CHF | Kuehne + Nagel International AG, Registered ¹ | 2,897 | 0.11 |
| 219,271 | CHF | LafargeHolcim Ltd., Registered | 9,404 | 0.36 |
| 33,671 | CHF | Lonza Group AG, Registered | 9,264 | 0.36 |
| 1,377,516 | CHF | Nestle SA, Registered ¹ | 122,344 | 4.74 |
| 975,024 | CHF | Novartis AG, Registered | 74,897 | 2.90 |
| 18,688 | CHF | Pargesa Holding SA | 1,236 | 0.05 |
| 8,405 | CHF | Partners Group Holding AG | 5,272 | 0.21 |
| 315,962 | CHF | Roche Holding AG | 74,165 | 2.87 |
| 8,820 | CHF | Schindler Holding AG, Registered ¹ | 1,619 | 0.06 |
| 18,182 | CHF | Schindler Holding AG ¹ | 3,426 | 0.13 |
| 2,365 | CHF | SGS SA, Registered | 5,349 | 0.21 |
| 57,929 | CHF | Sika AG ¹ | 7,695 | 0.30 |
| 25,045 | CHF | Sonova Holding AG, Registered | 4,985 | 0.19 |
| 4,569 | CHF | Straumann Holding AG, Registered ¹ | 3,360 | 0.13 |
| 25,002 | CHF | Swatch Group AG (The), Registered ¹ | 1,079 | 0.04 |
| 13,855 | CHF | Swatch Group AG (The) ¹ | 3,111 | 0.12 |
| 15,148 | CHF | Swiss Life Holding AG, Registered ¹ | 6,159 | 0.24 |
| 35,341 | CHF | Swiss Prime Site AG, Registered | 2,573 | 0.10 |
| 137,283 | CHF | Swiss Re AG | 11,636 | 0.45 |
| 11,465 | CHF | Swisscom AG, Registered ¹ | 4,906 | 0.19 |
| 28,756 | CHF | Temenos AG, Registered ¹ | 4,474 | 0.17 |
| 1,734,178 | CHF | UBS Group AG, Registered ¹ | 17,870 | 0.69 |
| 20,790 | CHF | Vifor Pharma AG ¹ | 2,567 | 0.10 |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (continued) | | | | |
| 68,065 | CHF | Zurich Insurance Group AG ¹ | 19,724 | 0.76 |
| | | Total Switzerland | 489,711 | 18.96 |
| United Kingdom (31 May 2018: 0.13%) | | | | |
| 66,538 | EUR | Coca-Cola European Partners plc | 3,307 | 0.13 |
| 40,111 | USD | Coca-Cola European Partners plc | 1,994 | 0.08 |
| | | Total United Kingdom | 5,301 | 0.21 |
| Total investments in equities | | | 2,437,032 | 94.34 |

| Description | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts² | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Buy EUR 270; Sell DKK 2,016 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 110; Sell NOK 1,070 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 1; Sell SEK 7 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR —; Sell USD — ³ | State Street | 04/06/2019 | — | — |
| Buy NOK 6; Sell EUR 1 ³ | State Street | 04/06/2019 | — | — |
| Buy SEK 249; Sell EUR 23 ³ | State Street | 04/06/2019 | — | — |
| Buy USD 6; Sell EUR 5 ³ | State Street | 04/06/2019 | — | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | — | — |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%) | | | — | — |

Forward currency contracts²

Euro (Hedged) Flexible Accumulating Class

| | | | | |
|---|--------------|------------|-------------|----------|
| Buy EUR 6,222,189; Sell CHF 7,005,771 | State Street | 04/06/2019 | (28) | — |
| Buy EUR 1,197,641; Sell DKK 8,945,579 ³ | State Street | 04/06/2019 | — | — |
| Buy EUR 487,413; Sell NOK 4,779,818 | State Street | 04/06/2019 | (3) | — |
| Buy EUR 1,822,932; Sell SEK 19,664,893 | State Street | 04/06/2019 | (31) | — |
| Buy EUR 261,503; Sell USD 292,290 | State Street | 04/06/2019 | (1) | — |
| Total unrealised loss (31 May 2018: 0.00%) | | | (63) | — |
| Total unrealised loss on forward currency contracts (31 May 2018: 0.00%) | | | (63) | — |

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|----------|---------------------|------------------|--------------------------------|---------------------------------|
| Futures contracts | | | | | | |
| Germany (31 May 2018: (0.03)%) | | | | | | |
| 477 | EUR | 4,770 | EURO STOXX 50 Index | 21/06/2019 | (374) | (0.02) |
| Total Germany | | | | | (374) | (0.02) |
| Switzerland (31 May 2018: (0.01)%) | | | | | | |
| 57 | CHF | 570 | Swiss Market Index | 21/06/2019 | (14) | – |
| Total Switzerland | | | | | (14) | – |
| Total unrealised loss on futures contracts (31 May 2018: (0.04)%) | | | | | (388) | (0.02) |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 2,437,032 | 94.34 |
| Total financial liabilities at fair value through profit or loss | | | | | (451) | (0.02) |
| Cash and margin cash | | | | | 12,107 | 0.47 |
| Other assets and liabilities | | | | | 134,627 | 5.21 |
| Net asset value attributable to redeemable participating unitholders | | | | | 2,583,315 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 93.70 |
| OTC financial derivative instruments ⁴ | | | | | | – |
| Other assets | | | | | | 6.30 |
| Total assets | | | | | | 100.00 |

¹Security fully or partially on loan.

²Forward 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.

³Investments which are less than EUR 500 have been rounded down to zero.

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

| Underlying exposure | On gains EUR '000 | On losses EUR '000 |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | – ³ | 10,055 |
| Futures contracts | – | 20,654 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| Equities (31 May 2018: 97.80%) | | | | |
| Austria (31 May 2018: 0.39%) | | | | |
| 1,380 | EUR | ANDRITZ AG | 44 | 0.03 |
| 6,334 | EUR | Erste Group Bank AG | 201 | 0.13 |
| 2,994 | EUR | OMV AG ¹ | 126 | 0.08 |
| 3,340 | EUR | Raiffeisen Bank International AG | 70 | 0.05 |
| 1,369 | EUR | Verbund AG | 61 | 0.04 |
| 2,169 | EUR | voestalpine AG ¹ | 51 | 0.03 |
| | | Total Austria | 553 | 0.36 |
| Belgium (31 May 2018: 1.62%) | | | | |
| 3,741 | EUR | Ageas ¹ | 163 | 0.11 |
| 15,490 | EUR | Anheuser-Busch InBev SA ¹ | 1,125 | 0.73 |
| 1,280 | EUR | Colruyt SA ¹ | 85 | 0.05 |
| 1,635 | EUR | Groupe Bruxelles Lambert SA | 136 | 0.09 |
| 4,850 | EUR | KBC Group NV | 286 | 0.19 |
| 2,716 | EUR | Proximus SADP | 71 | 0.05 |
| 1,490 | EUR | Solvay SA ¹ | 125 | 0.08 |
| 1,007 | EUR | Telenet Group Holding NV ¹ | 49 | 0.03 |
| 2,562 | EUR | UCB SA | 175 | 0.11 |
| 4,439 | EUR | Umicore SA ¹ | 119 | 0.08 |
| | | Total Belgium | 2,334 | 1.52 |
| Denmark (31 May 2018: 2.69%) | | | | |
| 71 | DKK | AP Moller - Maersk A/S 'A' | 65 | 0.04 |
| 137 | DKK | AP Moller - Maersk A/S 'B' ¹ | 132 | 0.09 |
| 2,147 | DKK | Carlsberg A/S 'B' | 253 | 0.17 |
| 2,200 | DKK | Chr Hansen Holding A/S | 206 | 0.13 |
| 2,415 | DKK | Coloplast A/S 'B' ¹ | 230 | 0.15 |
| 14,714 | DKK | Danske Bank A/S | 217 | 0.14 |
| 1,933 | DKK | Demant A/S | 58 | 0.04 |
| 3,651 | DKK | DSV A/S | 292 | 0.19 |
| 1,247 | DKK | Genmab A/S | 192 | 0.13 |
| 1,279 | DKK | H Lundbeck A/S | 46 | 0.03 |
| 3,297 | DKK | ISS A/S | 83 | 0.05 |
| 34,968 | DKK | Novo Nordisk A/S 'B' ¹ | 1,474 | 0.96 |
| 4,339 | DKK | Novozymes A/S 'B' ¹ | 183 | 0.12 |
| 3,902 | DKK | Orsted A/S ¹ | 278 | 0.18 |
| 2,182 | DKK | Pandora A/S | 72 | 0.05 |
| 2,244 | DKK | Tryg A/S | 63 | 0.04 |
| 4,033 | DKK | Vestas Wind Systems A/S | 296 | 0.19 |
| | | Total Denmark | 4,140 | 2.70 |
| Finland (31 May 2018: 1.65%) | | | | |
| 2,834 | EUR | Elisa OYJ | 113 | 0.07 |
| 8,987 | EUR | Fortum OYJ | 172 | 0.11 |
| 6,951 | EUR | Kone OYJ 'B' | 339 | 0.22 |
| 2,186 | EUR | Metso OYJ | 63 | 0.04 |
| 8,594 | EUR | Neste OYJ ¹ | 260 | 0.17 |
| 114,079 | EUR | Nokia OYJ | 511 | 0.34 |
| 2,228 | EUR | Nokian Renkaat OYJ | 57 | 0.04 |
| 61,161 | SEK | Nordea Bank Abp | 387 | 0.25 |
| 2,036 | EUR | Orion OYJ 'B' | 60 | 0.04 |
| 9,153 | EUR | Sampo OYJ 'A' | 355 | 0.23 |
| 11,021 | EUR | Stora Enso OYJ 'R' | 104 | 0.07 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Finland (continued) | | | | |
| 10,661 | EUR | UPM-Kymmene OYJ ¹ | 239 | 0.16 |
| 9,572 | EUR | Wartsila OYJ Abp ¹ | 125 | 0.08 |
| | | Total Finland | 2,785 | 1.82 |
| France (31 May 2018: 15.84%) | | | | |
| 3,804 | EUR | Accor SA | 126 | 0.08 |
| 574 | EUR | Aeroports de Paris | 88 | 0.06 |
| 8,724 | EUR | Air Liquide SA | 973 | 0.64 |
| 3,118 | EUR | Alstom SA | 127 | 0.08 |
| 1,161 | EUR | Amundi SA | 67 | 0.04 |
| 1,377 | EUR | Arkema SA | 103 | 0.07 |
| 2,017 | EUR | Atos SE | 138 | 0.09 |
| 39,442 | EUR | AXA SA | 871 | 0.57 |
| 786 | EUR | BioMerieux ¹ | 57 | 0.04 |
| 22,877 | EUR | BNP Paribas SA | 935 | 0.61 |
| 16,901 | EUR | Bollore SA | 68 | 0.04 |
| 4,693 | EUR | Bouygues SA | 147 | 0.10 |
| 5,784 | EUR | Bureau Veritas SA | 122 | 0.08 |
| 3,311 | EUR | Capgemini SE | 331 | 0.22 |
| 12,485 | EUR | Carrefour SA | 210 | 0.14 |
| 1,113 | EUR | Casino Guichard Perrachon SA ¹ | 38 | 0.02 |
| 9,721 | EUR | Cie de Saint-Gobain | 315 | 0.21 |
| 3,406 | EUR | Cie Generale des Etablissements Michelin SCA | 351 | 0.23 |
| 3,313 | EUR | CNP Assurances | 64 | 0.04 |
| 941 | EUR | Covivio, REIT | 88 | 0.06 |
| 22,834 | EUR | Credit Agricole SA | 234 | 0.15 |
| 12,534 | EUR | Danone SA | 895 | 0.58 |
| 52 | EUR | Dassault Aviation SA | 58 | 0.04 |
| 2,566 | EUR | Dassault Systemes SE | 341 | 0.22 |
| 4,796 | EUR | Edenred | 196 | 0.13 |
| 1,566 | EUR | Eiffage SA | 134 | 0.09 |
| 12,921 | EUR | Electricite de France SA ¹ | 162 | 0.11 |
| 36,783 | EUR | Engie SA | 458 | 0.30 |
| 5,832 | EUR | EssilorLuxottica SA | 602 | 0.39 |
| 1,031 | EUR | Eurazeo SE ¹ | 65 | 0.04 |
| 3,381 | EUR | Eutelsat Communications SA | 53 | 0.03 |
| 1,440 | EUR | Faurecia SA | 48 | 0.03 |
| 907 | EUR | Gecina SA, REIT | 116 | 0.08 |
| 9,823 | EUR | Getlink SE | 136 | 0.09 |
| 632 | EUR | Hermes International | 376 | 0.25 |
| 612 | EUR | ICADE, REIT ¹ | 47 | 0.03 |
| 501 | EUR | Iliad SA ¹ | 52 | 0.03 |
| 797 | EUR | Imerys SA | 31 | 0.02 |
| 1,195 | EUR | Ingenico Group SA | 85 | 0.06 |
| 789 | EUR | Ipsen SA | 84 | 0.05 |
| 1,301 | EUR | JCDecaux SA | 32 | 0.02 |
| 1,540 | EUR | Kering SA | 718 | 0.47 |
| 4,154 | EUR | Klepierre SA, REIT | 127 | 0.08 |
| 5,490 | EUR | Legrand SA | 330 | 0.22 |
| 5,126 | EUR | L'Oreal SA | 1,232 | 0.80 |
| 5,643 | EUR | LVMH Moet Hennessy Louis Vuitton SE ¹ | 1,911 | 1.25 |
| 18,257 | EUR | Natixis SA | 75 | 0.05 |
| 40,320 | EUR | Orange SA | 566 | 0.37 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (continued) | | | | |
| 4,305 | EUR | Pernod Ricard SA | 679 | 0.44 |
| 12,119 | EUR | Peugeot SA | 242 | 0.16 |
| 4,450 | EUR | Publicis Groupe SA | 218 | 0.14 |
| 496 | EUR | Remy Cointreau SA ¹ | 61 | 0.04 |
| 3,969 | EUR | Renault SA | 214 | 0.14 |
| 6,635 | EUR | Safran SA | 781 | 0.51 |
| 22,633 | EUR | Sanofi | 1,635 | 1.07 |
| 556 | EUR | Sartorius Stedim Biotech | 69 | 0.04 |
| 11,177 | EUR | Schneider Electric SE | 791 | 0.52 |
| 3,285 | EUR | SCOR SE | 121 | 0.08 |
| 486 | EUR | SEB SA | 71 | 0.05 |
| 525 | EUR | Societe BIC SA ¹ | 37 | 0.02 |
| 15,673 | EUR | Societe Generale SA | 352 | 0.23 |
| 1,794 | EUR | Sodexo SA ¹ | 185 | 0.12 |
| 7,554 | EUR | Suez | 90 | 0.06 |
| 1,212 | EUR | Teleperformance ¹ | 208 | 0.14 |
| 2,117 | EUR | Thales SA | 209 | 0.14 |
| 48,504 | EUR | TOTAL SA | 2,262 | 1.48 |
| 1,756 | EUR | Ubisoft Entertainment SA | 129 | 0.08 |
| 2,774 | EUR | Unibail-Rodamco-Westfield, REIT | 375 | 0.25 |
| 4,803 | EUR | Valeo SA | 114 | 0.07 |
| 10,754 | EUR | Veolia Environnement SA | 223 | 0.15 |
| 10,330 | EUR | Vinci SA | 914 | 0.60 |
| 18,575 | EUR | Vivendi SA ¹ | 448 | 0.29 |
| 604 | EUR | Wendel SA | 69 | 0.04 |
| 1,668 | EUR | Worldline SA | 90 | 0.06 |
| Total France | | | 24,970 | 16.32 |
| Germany (31 May 2018: 14.77%) | | | | |
| 1,040 | EUR | 1&1 Drillisch AG ¹ | 28 | 0.02 |
| 3,664 | EUR | adidas AG | 939 | 0.61 |
| 8,623 | EUR | Allianz SE | 1,715 | 1.12 |
| 970 | EUR | Axel Springer SE ¹ | 54 | 0.04 |
| 18,679 | EUR | BASF SE ¹ | 1,103 | 0.72 |
| 18,969 | EUR | Bayer AG, Registered | 1,002 | 0.65 |
| 6,659 | EUR | Bayerische Motoren Werke AG | 413 | 0.27 |
| 1,227 | EUR | Bayerische Motoren Werke AG, Preference | 65 | 0.04 |
| 2,022 | EUR | Beiersdorf AG | 208 | 0.14 |
| 3,273 | EUR | Brenntag AG | 136 | 0.09 |
| 803 | EUR | Carl Zeiss Meditec AG | 68 | 0.04 |
| 21,398 | EUR | Commerzbank AG | 135 | 0.09 |
| 2,271 | EUR | Continental AG ¹ | 277 | 0.18 |
| 4,000 | EUR | Covestro AG | 157 | 0.10 |
| 18,523 | EUR | Daimler AG | 860 | 0.56 |
| 2,285 | EUR | Delivery Hero SE | 88 | 0.06 |
| 40,537 | EUR | Deutsche Bank AG, Registered | 247 | 0.16 |
| 3,814 | EUR | Deutsche Boerse AG | 472 | 0.31 |
| 4,857 | EUR | Deutsche Lufthansa AG | 83 | 0.05 |
| 19,999 | EUR | Deutsche Post AG | 528 | 0.34 |
| 67,780 | EUR | Deutsche Telekom AG, Registered ¹ | 1,024 | 0.67 |
| 7,323 | EUR | Deutsche Wohnen SE ¹ | 309 | 0.20 |
| 44,174 | EUR | E.ON SE ¹ | 413 | 0.27 |
| 3,355 | EUR | Evonik Industries AG | 79 | 0.05 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| 846 | EUR | Fraport AG Frankfurt Airport Services Worldwide | 60 | 0.04 |
| 4,438 | EUR | Fresenius Medical Care AG & Co. KGaA ¹ | 290 | 0.19 |
| 8,346 | EUR | Fresenius SE & Co. KGaA | 379 | 0.25 |
| 1,496 | EUR | Fuchs Petrolub SE, Preference ¹ | 52 | 0.03 |
| 3,471 | EUR | GEA Group AG ¹ | 85 | 0.06 |
| 1,201 | EUR | Hannover Rueck SE ¹ | 161 | 0.11 |
| 2,990 | EUR | HeidelbergCement AG | 199 | 0.13 |
| 3,678 | EUR | Henkel AG & Co. KGaA, Preference | 301 | 0.20 |
| 2,041 | EUR | Henkel AG & Co. KGaA | 158 | 0.10 |
| 559 | EUR | HOCHTIEF AG | 60 | 0.04 |
| 1,212 | EUR | HUGO BOSS AG ¹ | 63 | 0.04 |
| 22,826 | EUR | Infineon Technologies AG ¹ | 367 | 0.24 |
| 2,786 | EUR | Innogy SE - Tender | 103 | 0.07 |
| 1,260 | EUR | KION Group AG | 62 | 0.04 |
| 965 | EUR | Knorr-Bremse AG | 95 | 0.06 |
| 1,740 | EUR | LANXESS AG | 78 | 0.05 |
| 2,635 | EUR | Merck KGaA | 228 | 0.15 |
| 3,282 | EUR | METRO AG | 46 | 0.03 |
| 1,084 | EUR | MTU Aero Engines AG ¹ | 210 | 0.14 |
| 3,027 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 654 | 0.43 |
| 3,221 | EUR | Porsche Automobil Holding SE, Preference ¹ | 180 | 0.12 |
| 163 | EUR | Puma SE | 85 | 0.06 |
| 11,279 | EUR | RWE AG | 252 | 0.17 |
| 19,965 | EUR | SAP SE ¹ | 2,204 | 1.44 |
| 702 | EUR | Sartorius AG, Preference ¹ | 119 | 0.08 |
| 15,543 | EUR | Siemens AG, Registered | 1,577 | 1.03 |
| 3,270 | EUR | Siemens Healthineers AG | 114 | 0.07 |
| 2,498 | EUR | Symrise AG ¹ | 209 | 0.14 |
| 14,312 | EUR | Telefonica Deutschland Holding AG | 36 | 0.02 |
| 8,606 | EUR | thyssenkrupp AG | 98 | 0.06 |
| 9,877 | GBP | TUI AG ¹ | 82 | 0.05 |
| 3,701 | EUR | Uniper SE | 93 | 0.06 |
| 2,529 | EUR | United Internet AG, Registered ¹ | 81 | 0.05 |
| 3,745 | EUR | Volkswagen AG, Preference | 522 | 0.34 |
| 697 | EUR | Volkswagen AG ¹ | 99 | 0.07 |
| 9,889 | EUR | Vonovia SE ¹ | 464 | 0.30 |
| 2,416 | EUR | Wirecard AG | 338 | 0.22 |
| 2,588 | EUR | Zalando SE ¹ | 92 | 0.06 |
| Total Germany | | | 20,699 | 13.52 |
| Ireland (31 May 2018: 0.86%) | | | | |
| 15,447 | EUR | AIB Group plc | 57 | 0.04 |
| 19,562 | EUR | Bank of Ireland Group plc | 94 | 0.06 |
| 16,454 | EUR | CRH plc | 460 | 0.30 |
| 2,100 | GBP | DCC plc | 158 | 0.10 |
| 1,638 | EUR | Flutter Entertainment plc | 104 | 0.07 |
| 3,282 | EUR | Kerry Group plc 'A' | 340 | 0.22 |
| 3,100 | EUR | Kingspan Group plc | 145 | 0.10 |
| 4,482 | EUR | Smurfit Kappa Group plc | 111 | 0.07 |
| Total Ireland | | | 1,469 | 0.96 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Isle of Man (31 May 2018: 0.08%) | | | | |
| 10,578 | GBP | GVC Holdings plc | 72 | 0.05 |
| | | Total Isle of Man | 72 | 0.05 |
| Italy (31 May 2018: 2.91%) | | | | |
| 22,257 | EUR | Assicurazioni Generali SpA ¹ | 350 | 0.23 |
| 10,028 | EUR | Atlantia SpA | 225 | 0.15 |
| 11,176 | EUR | Davide Campari-Milano SpA | 98 | 0.06 |
| 165,360 | EUR | Enel SpA | 921 | 0.60 |
| 51,717 | EUR | Eni SpA | 702 | 0.46 |
| 10,328 | EUR | FinecoBank Banca Fineco SpA | 96 | 0.06 |
| 302,563 | EUR | Intesa Sanpaolo SpA ¹ | 555 | 0.36 |
| 6,835 | EUR | Leonardo SpA | 68 | 0.04 |
| 12,362 | EUR | Mediobanca Banca di Credito Finanziario SpA | 102 | 0.07 |
| 3,535 | EUR | Moncler SpA | 117 | 0.08 |
| 7,867 | EUR | Pirelli & C SpA ¹ | 40 | 0.03 |
| 10,101 | EUR | Poste Italiane SpA | 88 | 0.06 |
| 5,333 | EUR | Prysmian SpA ¹ | 79 | 0.05 |
| 2,056 | EUR | Recordati SpA | 76 | 0.05 |
| 45,222 | EUR | Snam SpA | 204 | 0.13 |
| 106,914 | EUR | Telecom Italia SpA, Savings Share | 45 | 0.03 |
| 226,154 | EUR | Telecom Italia SpA ¹ | 99 | 0.07 |
| 28,177 | EUR | Terna Rete Elettrica Nazionale SpA | 154 | 0.10 |
| 40,411 | EUR | UniCredit SpA | 412 | 0.27 |
| | | Total Italy | 4,431 | 2.90 |
| Jersey (31 May 2018: 1.91%) | | | | |
| 18,263 | GBP | Experian plc | 493 | 0.33 |
| 4,787 | GBP | Ferguson plc ¹ | 278 | 0.18 |
| 228,769 | GBP | Glencore plc | 659 | 0.43 |
| 26,051 | GBP | WPP plc | 277 | 0.18 |
| | | Total Jersey | 1,707 | 1.12 |
| Luxembourg (31 May 2018: 0.55%) | | | | |
| 13,714 | EUR | ArcelorMittal | 182 | 0.12 |
| 15,549 | EUR | Aroundtown SA | 118 | 0.08 |
| 221 | EUR | Eurofins Scientific SE ¹ | 90 | 0.06 |
| 1,445 | SEK | Millicom International Cellular SA SDR | 73 | 0.05 |
| 758 | EUR | RTL Group SA ¹ | 32 | 0.02 |
| 7,339 | EUR | SES SA FDR | 99 | 0.06 |
| 9,456 | EUR | Tenaris SA ¹ | 100 | 0.06 |
| | | Total Luxembourg | 694 | 0.45 |
| Netherlands (31 May 2018: 7.07%) | | | | |
| 8,566 | EUR | ABN AMRO Group NV CVA | 162 | 0.11 |
| 214 | EUR | Adyen NV | 154 | 0.10 |
| 35,873 | EUR | Aegon NV | 147 | 0.10 |
| 2,649 | USD | AerCap Holdings NV | 107 | 0.07 |
| 11,843 | EUR | Airbus SE | 1,360 | 0.89 |
| 4,637 | EUR | Akzo Nobel NV | 350 | 0.23 |
| 8,647 | EUR | ASML Holding NV | 1,464 | 0.96 |
| 20,572 | EUR | CNH Industrial NV | 160 | 0.10 |
| 2,221 | EUR | EXOR NV | 125 | 0.08 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Netherlands (continued) | | | | |
| 2,490 | EUR | Ferrari NV ¹ | 318 | 0.21 |
| 22,486 | EUR | Fiat Chrysler Automobiles NV ¹ | 257 | 0.17 |
| 2,399 | EUR | Heineken Holding NV | 213 | 0.14 |
| 5,216 | EUR | Heineken NV | 490 | 0.32 |
| 79,168 | EUR | ING Groep NV | 768 | 0.50 |
| 23,909 | EUR | Koninklijke Ahold Delhaize NV | 481 | 0.31 |
| 3,746 | EUR | Koninklijke DSM NV | 378 | 0.25 |
| 70,742 | EUR | Koninklijke KPN NV | 194 | 0.13 |
| 18,772 | EUR | Koninklijke Philips NV | 665 | 0.43 |
| 1,349 | EUR | Koninklijke Vopak NV | 50 | 0.03 |
| 6,106 | EUR | NN Group NV | 208 | 0.14 |
| 6,003 | USD | NXP Semiconductors NV | 475 | 0.31 |
| 4,579 | EUR | QIAGEN NV | 156 | 0.10 |
| 2,304 | EUR | Randstad NV | 106 | 0.07 |
| 13,735 | EUR | STMicroelectronics NV ¹ | 188 | 0.12 |
| 29,609 | EUR | Unilever NV CVA | 1,599 | 1.04 |
| 5,775 | EUR | Wolters Kluwer NV | 361 | 0.24 |
| Total Netherlands | | | 10,936 | 7.15 |
| Norway (31 May 2018: 1.10%) | | | | |
| 2,125 | NOK | Aker BP ASA | 51 | 0.03 |
| 19,874 | NOK | DNB ASA | 302 | 0.20 |
| 20,347 | NOK | Equinor ASA | 350 | 0.23 |
| 3,854 | NOK | Gjensidige Forsikring ASA | 67 | 0.04 |
| 8,707 | NOK | Mowi ASA | 181 | 0.12 |
| 26,926 | NOK | Norsk Hydro ASA | 85 | 0.05 |
| 16,048 | NOK | Orkla ASA | 125 | 0.08 |
| 1,929 | NOK | Schibsted ASA 'B' | 44 | 0.03 |
| 14,730 | NOK | Telenor ASA | 272 | 0.18 |
| 3,788 | NOK | Yara International ASA | 146 | 0.10 |
| Total Norway | | | 1,623 | 1.06 |
| Portugal (31 May 2018: 0.24%) | | | | |
| 50,429 | EUR | EDP - Energias de Portugal SA ¹ | 164 | 0.11 |
| 10,575 | EUR | Galp Energia SGPS SA | 143 | 0.09 |
| 4,904 | EUR | Jeronimo Martins SGPS SA | 67 | 0.04 |
| Total Portugal | | | 374 | 0.24 |
| Spain (31 May 2018: 4.57%) | | | | |
| 5,185 | EUR | ACS Actividades de Construcción y Servicios SA | 191 | 0.13 |
| 1,372 | EUR | Aena SME SA ¹ | 226 | 0.15 |
| 8,878 | EUR | Amadeus IT Group SA | 607 | 0.40 |
| 135,363 | EUR | Banco Bilbao Vizcaya Argentaria SA | 659 | 0.43 |
| 113,701 | EUR | Banco de Sabadell SA | 113 | 0.07 |
| 330,188 | EUR | Banco Santander SA | 1,305 | 0.85 |
| 23,889 | EUR | Bankia SA ¹ | 54 | 0.04 |
| 13,978 | EUR | Bankinter SA | 90 | 0.06 |
| 72,960 | EUR | CaixaBank SA | 201 | 0.13 |
| 3,875 | EUR | Cellnex Telecom SA | 122 | 0.08 |
| 3,518 | EUR | Enagas SA | 86 | 0.06 |
| 6,464 | EUR | Endesa SA | 144 | 0.09 |
| 10,141 | EUR | Ferrovial SA ¹ | 217 | 0.14 |
| 5,988 | EUR | Grifols SA | 138 | 0.09 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Spain (continued) | | | | |
| 119,215 | EUR | Iberdrola SA | 991 | 0.65 |
| 22,043 | EUR | Industria de Diseno Textil SA ¹ | 530 | 0.35 |
| 20,432 | EUR | Mapfre SA | 54 | 0.04 |
| 6,145 | EUR | Naturgy Energy Group SA | 157 | 0.10 |
| 8,300 | EUR | Red Electrica Corp. SA | 158 | 0.10 |
| 28,852 | EUR | Repsol SA | 417 | 0.27 |
| 5,489 | EUR | Siemens Gamesa Renewable Energy SA ¹ | 77 | 0.05 |
| 94,861 | EUR | Telefonica SA ¹ | 681 | 0.44 |
| Total Spain | | | 7,218 | 4.72 |
| Sweden (31 May 2018: 4.05%) | | | | |
| 5,839 | SEK | Alfa Laval AB | 107 | 0.07 |
| 19,679 | SEK | Assa Abloy AB 'B' ¹ | 344 | 0.23 |
| 13,116 | SEK | Atlas Copco AB 'A' | 317 | 0.21 |
| 8,148 | SEK | Atlas Copco AB 'B' | 177 | 0.12 |
| 5,417 | SEK | Boliden AB | 111 | 0.07 |
| 5,417 | SEK | Boliden AB - Redemption Shares | 2 | — |
| 4,723 | SEK | Electrolux AB 'B' | 92 | 0.06 |
| 13,119 | SEK | Epiroc AB 'A' | 109 | 0.07 |
| 7,399 | SEK | Epiroc AB 'B' | 60 | 0.04 |
| 12,447 | SEK | Essity AB 'B' ¹ | 327 | 0.21 |
| 16,238 | SEK | Hennes & Mauritz AB 'B' ¹ | 217 | 0.14 |
| 5,175 | SEK | Hexagon AB 'B' | 215 | 0.14 |
| 8,892 | SEK | Husqvarna AB 'B' ¹ | 67 | 0.04 |
| 1,964 | SEK | ICA Gruppen AB ¹ | 70 | 0.05 |
| 3,561 | SEK | Industrivarden AB 'C' | 64 | 0.04 |
| 9,413 | SEK | Investor AB 'B' | 364 | 0.24 |
| 4,839 | SEK | Kinnevik AB 'B' | 110 | 0.07 |
| 1,364 | SEK | L E Lundbergforetagen AB 'B' | 40 | 0.03 |
| 3,921 | SEK | Lundin Petroleum AB | 96 | 0.06 |
| 23,356 | SEK | Sandvik AB | 323 | 0.21 |
| 6,436 | SEK | Securitas AB 'B' ¹ | 96 | 0.06 |
| 33,506 | SEK | Skandinaviska Enskilda Banken AB 'A' | 266 | 0.17 |
| 6,691 | SEK | Skanska AB 'B' | 98 | 0.07 |
| 7,519 | SEK | SKF AB 'B' | 105 | 0.07 |
| 30,638 | SEK | Svenska Handelsbanken AB 'A' | 270 | 0.18 |
| 18,347 | SEK | Swedbank AB 'A' ¹ | 235 | 0.15 |
| 3,552 | SEK | Swedish Match AB | 144 | 0.09 |
| 10,328 | SEK | Tele2 AB 'B' | 128 | 0.08 |
| 61,946 | SEK | Telefonaktiebolaget LM Ericsson 'B' | 534 | 0.35 |
| 58,729 | SEK | Telia Co. AB | 220 | 0.14 |
| 31,427 | SEK | Volvo AB 'B' | 393 | 0.26 |
| Total Sweden | | | 5,701 | 3.72 |
| Switzerland (31 May 2018: 11.72%) | | | | |
| 37,319 | CHF | ABB Ltd., Registered | 612 | 0.40 |
| 3,169 | CHF | Adecco Group AG, Registered ¹ | 153 | 0.10 |
| 8,814 | CHF | Alcon, Inc. ¹ | 458 | 0.30 |
| 991 | CHF | Baloise Holding AG, Registered | 147 | 0.10 |
| 41 | CHF | Barry Callebaut AG, Registered | 72 | 0.05 |
| 2 | CHF | Chocoladefabriken Lindt & Spruengli AG, Registered | 134 | 0.09 |
| 18 | CHF | Chocoladefabriken Lindt & Spruengli AG | 105 | 0.07 |
| 10,582 | CHF | Cie Financiere Richemont SA, Registered ¹ | 696 | 0.45 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (continued) | | | | |
| 4,167 | CHF | Clariant AG, Registered | 68 | 0.04 |
| 4,329 | GBP | Coca-Cola HBC AG | 140 | 0.09 |
| 51,566 | CHF | Credit Suisse Group AG ¹ | 524 | 0.34 |
| 924 | CHF | Dufry AG, Registered | 67 | 0.04 |
| 159 | CHF | EMS-Chemie Holding AG, Registered ¹ | 85 | 0.06 |
| 771 | CHF | Geberit AG, Registered ¹ | 304 | 0.20 |
| 185 | CHF | Givaudan SA ¹ | 437 | 0.29 |
| 4,646 | CHF | Julius Baer Group Ltd. | 164 | 0.11 |
| 1,097 | CHF | Kuehne + Nagel International AG, Registered | 130 | 0.09 |
| 9,741 | CHF | LafargeHolcim Ltd., Registered | 418 | 0.27 |
| 1,536 | CHF | Lonza Group AG, Registered ¹ | 423 | 0.28 |
| 62,224 | CHF | Nestle SA, Registered ¹ | 5,526 | 3.61 |
| 44,043 | CHF | Novartis AG, Registered ¹ | 3,383 | 2.21 |
| 747 | CHF | Pargesa Holding SA | 49 | 0.03 |
| 395 | CHF | Partners Group Holding AG ¹ | 248 | 0.16 |
| 14,272 | CHF | Roche Holding AG ¹ | 3,350 | 2.19 |
| 386 | CHF | Schindler Holding AG, Registered | 71 | 0.05 |
| 811 | CHF | Schindler Holding AG | 153 | 0.10 |
| 108 | CHF | SGS SA, Registered ¹ | 244 | 0.16 |
| 2,603 | CHF | Sika AG ¹ | 346 | 0.23 |
| 1,114 | CHF | Sonova Holding AG, Registered | 222 | 0.15 |
| 208 | CHF | Straumann Holding AG, Registered ¹ | 153 | 0.10 |
| 1,128 | CHF | Swatch Group AG (The), Registered ¹ | 49 | 0.03 |
| 642 | CHF | Swatch Group AG (The) | 144 | 0.09 |
| 684 | CHF | Swiss Life Holding AG, Registered ¹ | 278 | 0.18 |
| 1,549 | CHF | Swiss Prime Site AG, Registered | 113 | 0.07 |
| 6,147 | CHF | Swiss Re AG ¹ | 521 | 0.34 |
| 535 | CHF | Swisscom AG, Registered ¹ | 229 | 0.15 |
| 1,324 | CHF | Temenos AG, Registered | 206 | 0.13 |
| 78,375 | CHF | UBS Group AG, Registered ¹ | 808 | 0.53 |
| 894 | CHF | Vifor Pharma AG ¹ | 110 | 0.07 |
| 3,077 | CHF | Zurich Insurance Group AG ¹ | 892 | 0.58 |
| Total Switzerland | | | 22,232 | 14.53 |
| United Kingdom (31 May 2018: 25.78%) | | | | |
| 19,602 | GBP | 3i Group plc | 233 | 0.15 |
| 4,024 | GBP | Admiral Group plc | 94 | 0.06 |
| 21,215 | GBP | Anglo American plc ¹ | 455 | 0.30 |
| 7,628 | GBP | Antofagasta plc | 68 | 0.05 |
| 9,901 | GBP | Ashtead Group plc | 209 | 0.14 |
| 7,355 | GBP | Associated British Foods plc | 205 | 0.14 |
| 25,741 | GBP | AstraZeneca plc | 1,698 | 1.11 |
| 18,331 | GBP | Auto Trader Group plc | 124 | 0.08 |
| 77,988 | GBP | Aviva plc ¹ | 357 | 0.23 |
| 63,738 | GBP | BAE Systems plc | 326 | 0.21 |
| 347,162 | GBP | Barclays plc | 586 | 0.38 |
| 20,312 | GBP | Barratt Developments plc | 128 | 0.08 |
| 2,405 | GBP | Berkeley Group Holdings plc | 95 | 0.06 |
| 42,960 | GBP | BHP Group plc | 867 | 0.57 |
| 411,564 | GBP | BP plc | 2,514 | 1.64 |
| 46,620 | GBP | British American Tobacco plc ¹ | 1,455 | 0.95 |
| 18,049 | GBP | British Land Co. plc (The), REIT ¹ | 109 | 0.07 |
| 169,411 | GBP | BT Group plc ¹ | 371 | 0.24 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 6,691 | GBP | Bunzl plc ¹ | 160 | 0.11 |
| 8,293 | GBP | Burberry Group plc | 159 | 0.10 |
| 3,492 | GBP | Carnival plc | 154 | 0.10 |
| 119,955 | GBP | Centrica plc | 127 | 0.08 |
| 3,796 | EUR | Coca-Cola European Partners plc | 189 | 0.12 |
| 1,005 | USD | Coca-Cola European Partners plc | 50 | 0.03 |
| 32,127 | GBP | Compass Group plc ¹ | 651 | 0.43 |
| 2,687 | GBP | Croda International plc | 154 | 0.10 |
| 48,750 | GBP | Diageo plc ¹ | 1,834 | 1.20 |
| 27,731 | GBP | Direct Line Insurance Group plc | 99 | 0.07 |
| 3,284 | GBP | easyJet plc | 32 | 0.02 |
| 10,080 | GBP | Evraz plc | 67 | 0.04 |
| 3,924 | GBP | Fresnillo plc ¹ | 34 | 0.02 |
| 28,483 | GBP | G4S plc | 67 | 0.04 |
| 100,861 | GBP | GlaxoSmithKline plc ¹ | 1,742 | 1.14 |
| 7,575 | GBP | Halma plc | 156 | 0.10 |
| 5,567 | GBP | Hargreaves Lansdown plc | 143 | 0.09 |
| 407,334 | GBP | HSBC Holdings plc ¹ | 2,972 | 1.94 |
| 19,280 | GBP | Imperial Brands plc | 418 | 0.27 |
| 24,969 | GBP | Informa plc | 219 | 0.14 |
| 3,417 | GBP | InterContinental Hotels Group plc ¹ | 197 | 0.13 |
| 3,360 | GBP | Intertek Group plc | 201 | 0.13 |
| 13,257 | GBP | Investec plc | 69 | 0.05 |
| 77,390 | GBP | ITV plc | 94 | 0.06 |
| 34,455 | GBP | J Sainsbury plc | 78 | 0.05 |
| 13,651 | GBP | John Wood Group plc ¹ | 60 | 0.04 |
| 3,812 | GBP | Johnson Matthey plc | 133 | 0.09 |
| 46,050 | GBP | Kingfisher plc | 111 | 0.07 |
| 14,656 | GBP | Land Securities Group plc, REIT | 137 | 0.09 |
| 119,157 | GBP | Legal & General Group plc ¹ | 346 | 0.23 |
| 1,449,448 | GBP | Lloyds Banking Group plc ¹ | 939 | 0.61 |
| 6,232 | GBP | London Stock Exchange Group plc | 372 | 0.24 |
| 35,056 | GBP | Marks & Spencer Group plc | 89 | 0.06 |
| 7,011 | GBP | Marks & Spencer Group plc, Rights ¹ | 3 | — |
| 15,778 | GBP | Meggitt plc | 88 | 0.06 |
| 100,359 | GBP | Melrose Industries plc | 186 | 0.12 |
| 15,141 | GBP | Merlin Entertainments plc | 65 | 0.04 |
| 7,021 | GBP | Micro Focus International plc | 152 | 0.10 |
| 7,661 | GBP | Mondi plc | 142 | 0.09 |
| 68,956 | GBP | National Grid plc ¹ | 618 | 0.40 |
| 2,804 | GBP | Next plc ¹ | 183 | 0.12 |
| 2,001 | GBP | NMC Health plc ¹ | 51 | 0.03 |
| 9,070 | GBP | Ocado Group plc | 123 | 0.08 |
| 15,430 | GBP | Pearson plc ¹ | 137 | 0.09 |
| 6,673 | GBP | Persimmon plc | 148 | 0.10 |
| 52,736 | GBP | Prudential plc ¹ | 941 | 0.62 |
| 14,373 | GBP | Reckitt Benckiser Group plc ¹ | 1,032 | 0.68 |
| 21,763 | GBP | RELX plc | 454 | 0.30 |
| 18,223 | EUR | RELX plc | 380 | 0.25 |
| 36,901 | GBP | Rentokil Initial plc | 156 | 0.10 |
| 23,148 | GBP | Rio Tinto plc ¹ | 1,188 | 0.78 |
| 35,063 | GBP | Rolls-Royce Holdings plc | 341 | 0.22 |
| 2,481,734 | GBP | Rolls-Royce Holdings plc, Preference ² | 3 | — |
| 97,267 | GBP | Royal Bank of Scotland Group plc | 235 | 0.15 |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-----------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 83,988 | GBP | Royal Dutch Shell plc 'A' | 2,338 | 1.53 |
| 6,525 | EUR | Royal Dutch Shell plc 'A' | 182 | 0.12 |
| 76,088 | GBP | Royal Dutch Shell plc 'B' | 2,129 | 1.39 |
| 20,167 | GBP | RSA Insurance Group plc | 126 | 0.08 |
| 22,529 | GBP | Sage Group plc (The) | 190 | 0.13 |
| 2,352 | GBP | Schroders plc ¹ | 78 | 0.05 |
| 21,795 | GBP | Segro plc, REIT | 172 | 0.11 |
| 5,057 | GBP | Severn Trent plc | 114 | 0.08 |
| 18,056 | GBP | Smith & Nephew plc | 340 | 0.22 |
| 8,456 | GBP | Smiths Group plc | 138 | 0.09 |
| 1,469 | GBP | Spirax-Sarco Engineering plc | 139 | 0.09 |
| 20,798 | GBP | SSE plc ¹ | 254 | 0.17 |
| 11,461 | GBP | St James's Place plc | 136 | 0.09 |
| 56,277 | GBP | Standard Chartered plc ¹ | 437 | 0.29 |
| 49,852 | GBP | Standard Life Aberdeen plc | 151 | 0.10 |
| 65,316 | GBP | Taylor Wimpey plc | 122 | 0.08 |
| 197,618 | GBP | Tesco plc ¹ | 506 | 0.33 |
| 22,566 | GBP | Unilever plc ¹ | 1,235 | 0.81 |
| 14,560 | GBP | United Utilities Group plc | 131 | 0.09 |
| 543,591 | GBP | Vodafone Group plc ¹ | 796 | 0.52 |
| 4,793 | GBP | Weir Group plc (The) ¹ | 80 | 0.05 |
| 3,810 | GBP | Whitbread plc | 200 | 0.13 |
| 47,037 | GBP | Wm Morrison Supermarkets plc | 105 | 0.07 |
| Total United Kingdom | | | 38,872 | 25.40 |

Total investments in equities

150,810 98.54

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|------------------------|----------|----------|-------------|------------------|------------------------|-------------------------|
|------------------------|----------|----------|-------------|------------------|------------------------|-------------------------|

Futures contracts

United Kingdom (31 May 2018: 0.02%)

— —

Total unrealised gain on futures contracts (31 May 2018: 0.02%)

— —

Germany (31 May 2018: (0.01)%)

| | | | | | | |
|----------------------|-----|-----|---------------------|------------|-------------|---------------|
| 43 | EUR | 430 | EURO STOXX 50 Index | 21/06/2019 | (26) | (0.02) |
| Total Germany | | | | | (26) | (0.02) |

Switzerland (31 May 2018: (0.01)%)

| | | | | | | |
|--------------------------|-----|----|--------------------|------------|------------|----------|
| 5 | CHF | 50 | Swiss Market Index | 21/06/2019 | (6) | — |
| Total Switzerland | | | | | (6) | — |

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|----------|----------------|------------------|--------------------------------|---------------------------------|
| Futures contracts (continued) | | | | | | |
| United Kingdom (31 May 2018: 0.00%) | | | | | | |
| 9 | GBP | 90 | FTSE 100 Index | 21/06/2019 | (12) | (0.01) |
| Total United Kingdom | | | | | (12) | (0.01) |
| Total unrealised loss on futures contracts (31 May 2018: (0.02)%) | | | | | (44) | (0.03) |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 150,810 | 98.54 |
| Total financial liabilities at fair value through profit or loss | | | | | (44) | (0.03) |
| Cash and margin cash | | | | | 1,874 | 1.22 |
| Other assets and liabilities | | | | | 410 | 0.27 |
| Net asset value attributable to redeemable participating unitholders | | | | | 153,050 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 98.23 |
| Other assets | | | | | | 1.77 |
| Total assets | | | | | | 100.00 |
| | | | | | On gains EUR '000 | On losses EUR '000 |
| Underlying exposure | | | | | | |
| Futures contracts | | | | | – | 2,584 |

¹Security fully or partially on loan.

²These 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.

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| Equities (31 May 2018: 99.27%) | | | | |
| Japan (31 May 2018: 99.27%) | | | | |
| 16,170 | JPY | ABC-Mart, Inc. | 1,010 | 0.07 |
| 170,400 | JPY | Acom Co. Ltd. ¹ | 571 | 0.04 |
| 94,300 | JPY | Advantest Corp. | 2,216 | 0.15 |
| 308,870 | JPY | Aeon Co. Ltd. ¹ | 5,341 | 0.35 |
| 55,354 | JPY | AEON Financial Service Co. Ltd. ¹ | 886 | 0.06 |
| 49,190 | JPY | Aeon Mall Co. Ltd. | 723 | 0.05 |
| 85,379 | JPY | AGC, Inc. ¹ | 2,748 | 0.18 |
| 67,980 | JPY | Air Water, Inc. ¹ | 1,013 | 0.07 |
| 75,652 | JPY | Aisin Seiki Co. Ltd. | 2,512 | 0.16 |
| 209,226 | JPY | Ajinomoto Co., Inc. | 3,559 | 0.23 |
| 89,452 | JPY | Alfresa Holdings Corp. | 2,253 | 0.15 |
| 100,400 | JPY | Alps Alpine Co. Ltd. ¹ | 1,664 | 0.11 |
| 155,879 | JPY | Amada Holdings Co. Ltd. | 1,608 | 0.11 |
| 55,638 | JPY | ANA Holdings, Inc. | 1,863 | 0.12 |
| 57,565 | JPY | Aozora Bank Ltd. ¹ | 1,399 | 0.09 |
| 172,720 | JPY | Asahi Group Holdings Ltd. | 7,599 | 0.50 |
| 46,800 | JPY | Asahi Intecc Co. Ltd. ¹ | 2,397 | 0.16 |
| 595,401 | JPY | Asahi Kasei Corp. | 6,136 | 0.40 |
| 893,840 | JPY | Astellas Pharma, Inc. | 12,040 | 0.79 |
| 94,956 | JPY | Bandai Namco Holdings, Inc. | 4,670 | 0.31 |
| 24,097 | JPY | Bank of Kyoto Ltd. (The) ¹ | 943 | 0.06 |
| 32,476 | JPY | Benesse Holdings, Inc. | 756 | 0.05 |
| 269,773 | JPY | Bridgestone Corp. ¹ | 10,085 | 0.66 |
| 105,717 | JPY | Brother Industries Ltd. ¹ | 1,814 | 0.12 |
| 36,000 | JPY | Calbee, Inc. ¹ | 1,021 | 0.07 |
| 475,353 | JPY | Canon, Inc. ¹ | 13,419 | 0.88 |
| 86,493 | JPY | Casio Computer Co. Ltd. ¹ | 965 | 0.06 |
| 68,500 | JPY | Central Japan Railway Co. | 14,287 | 0.94 |
| 275,450 | JPY | Chiba Bank Ltd. (The) ¹ | 1,322 | 0.09 |
| 304,360 | JPY | Chubu Electric Power Co., Inc. ¹ | 4,153 | 0.27 |
| 104,183 | JPY | Chugai Pharmaceutical Co. Ltd. ¹ | 6,947 | 0.46 |
| 135,769 | JPY | Chugoku Electric Power Co., Inc. (The) ¹ | 1,699 | 0.11 |
| 57,600 | JPY | Coca-Cola Bottlers Japan Holdings, Inc. ¹ | 1,309 | 0.09 |
| 518,052 | JPY | Concordia Financial Group Ltd. | 1,985 | 0.13 |
| 74,927 | JPY | Credit Saison Co. Ltd. ¹ | 807 | 0.05 |
| 46,800 | JPY | CyberAgent, Inc. ¹ | 1,802 | 0.12 |
| 115,278 | JPY | Dai Nippon Printing Co. Ltd. | 2,500 | 0.16 |
| 127,595 | JPY | Daicel Corp. | 1,087 | 0.07 |
| 47,700 | JPY | Daifuku Co. Ltd. ¹ | 2,403 | 0.16 |
| 513,300 | JPY | Dai-ichi Life Holdings, Inc. | 7,441 | 0.49 |
| 269,566 | JPY | Daiichi Sankyo Co. Ltd. | 13,047 | 0.86 |
| 118,447 | JPY | Daikin Industries Ltd. | 14,433 | 0.95 |
| 33,989 | JPY | Daito Trust Construction Co. Ltd. ¹ | 4,425 | 0.29 |
| 269,094 | JPY | Daiwa House Industry Co. Ltd. | 8,057 | 0.53 |
| 851 | JPY | Daiwa House REIT Investment Corp. | 2,011 | 0.13 |
| 722,332 | JPY | Daiwa Securities Group, Inc. ¹ | 3,156 | 0.21 |
| 205,983 | JPY | Denso Corp. | 7,972 | 0.52 |
| 102,837 | JPY | Dentsu, Inc. ¹ | 3,362 | 0.22 |
| 12,700 | JPY | Disco Corp. ¹ | 1,774 | 0.12 |
| 145,191 | JPY | East Japan Railway Co. | 13,787 | 0.90 |
| 119,889 | JPY | Eisai Co. Ltd. | 7,048 | 0.46 |
| 71,529 | JPY | Electric Power Development Co. Ltd. | 1,569 | 0.10 |
| 122,260 | JPY | FamilyMart UNY Holdings Co. Ltd. ¹ | 2,946 | 0.19 |
| 91,040 | JPY | FANUC Corp. ¹ | 15,491 | 1.02 |
| 27,737 | JPY | Fast Retailing Co. Ltd. ¹ | 16,036 | 1.05 |
| 59,970 | JPY | Fuji Electric Co. Ltd. | 2,005 | 0.13 |
| 170,158 | JPY | FUJIFILM Holdings Corp. | 8,148 | 0.53 |

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 93,436 | JPY | Fujitsu Ltd. | 6,329 | 0.41 |
| 83,398 | JPY | Fukuoka Financial Group, Inc. | 1,429 | 0.09 |
| 19,300 | JPY | GMO Payment Gateway, Inc. | 1,298 | 0.08 |
| 111,550 | JPY | Hakuhodo DY Holdings, Inc. ¹ | 1,755 | 0.11 |
| 66,000 | JPY | Hamamatsu Photonics KK ¹ | 2,371 | 0.16 |
| 108,800 | JPY | Hankyu Hanshin Holdings, Inc. | 3,918 | 0.26 |
| 9,700 | JPY | Hikari Tsushin, Inc. ¹ | 1,967 | 0.13 |
| 116,348 | JPY | Hino Motors Ltd. | 923 | 0.06 |
| 14,303 | JPY | Hirose Electric Co. Ltd. ¹ | 1,568 | 0.10 |
| 23,591 | JPY | Hisamitsu Pharmaceutical Co., Inc. | 947 | 0.06 |
| 51,210 | JPY | Hitachi Chemical Co. Ltd. ¹ | 1,371 | 0.09 |
| 52,644 | JPY | Hitachi Construction Machinery Co. Ltd. ¹ | 1,227 | 0.08 |
| 33,936 | JPY | Hitachi High-Technologies Corp. ¹ | 1,446 | 0.09 |
| 453,870 | JPY | Hitachi Ltd. | 15,408 | 1.01 |
| 90,674 | JPY | Hitachi Metals Ltd. ¹ | 904 | 0.06 |
| 767,618 | JPY | Honda Motor Co. Ltd. ¹ | 18,742 | 1.23 |
| 26,300 | JPY | Hoshizaki Corp. ¹ | 1,991 | 0.13 |
| 181,290 | JPY | Hoya Corp. | 12,620 | 0.83 |
| 123,100 | JPY | Hulic Co. Ltd. | 977 | 0.06 |
| 92,613 | JPY | Idemitsu Kosan Co. Ltd. | 2,623 | 0.17 |
| 70,636 | JPY | IHI Corp. | 1,576 | 0.10 |
| 71,600 | JPY | Iida Group Holdings Co. Ltd. ¹ | 1,136 | 0.07 |
| 485,100 | JPY | Inpex Corp. | 3,926 | 0.26 |
| 154,815 | JPY | Isetan Mitsukoshi Holdings Ltd. ¹ | 1,280 | 0.08 |
| 263,571 | JPY | Isuzu Motors Ltd. ¹ | 2,913 | 0.19 |
| 640,245 | JPY | ITOCHU Corp. ¹ | 11,788 | 0.77 |
| 45,300 | JPY | Itochu Techno-Solutions Corp. | 1,125 | 0.07 |
| 103,119 | JPY | J Front Retailing Co. Ltd. ¹ | 1,078 | 0.07 |
| 55,200 | JPY | Japan Airlines Co. Ltd. | 1,735 | 0.11 |
| 23,200 | JPY | Japan Airport Terminal Co. Ltd. ¹ | 880 | 0.06 |
| 242,070 | JPY | Japan Exchange Group, Inc. ¹ | 3,755 | 0.25 |
| 190,100 | JPY | Japan Post Bank Co. Ltd. ¹ | 1,947 | 0.13 |
| 748,500 | JPY | Japan Post Holdings Co. Ltd. | 8,286 | 0.54 |
| 354 | JPY | Japan Prime Realty Investment Corp., REIT | 1,513 | 0.10 |
| 632 | JPY | Japan Real Estate Investment Corp., REIT | 3,754 | 0.25 |
| 1,251 | JPY | Japan Retail Fund Investment Corp., REIT | 2,519 | 0.16 |
| 566,800 | JPY | Japan Tobacco, Inc. ¹ | 13,012 | 0.85 |
| 233,601 | JPY | JFE Holdings, Inc. | 3,245 | 0.21 |
| 99,405 | JPY | JGC Corp. ¹ | 1,328 | 0.09 |
| 88,366 | JPY | JSR Corp. ¹ | 1,257 | 0.08 |
| 95,565 | JPY | JTEKT Corp. | 1,014 | 0.07 |
| 1,530,375 | JPY | JXTG Holdings, Inc. | 7,308 | 0.48 |
| 209,204 | JPY | Kajima Corp. ¹ | 2,869 | 0.19 |
| 61,600 | JPY | Kakaku.com, Inc. ¹ | 1,249 | 0.08 |
| 47,782 | JPY | Kamigumi Co. Ltd. | 1,128 | 0.07 |
| 24,489 | JPY | Kaneka Corp. | 846 | 0.06 |
| 332,527 | JPY | Kansai Electric Power Co., Inc. (The) ¹ | 3,876 | 0.25 |
| 84,515 | JPY | Kansai Paint Co. Ltd. ¹ | 1,601 | 0.10 |
| 229,864 | JPY | Kao Corp. | 17,953 | 1.18 |
| 68,258 | JPY | Kawasaki Heavy Industries Ltd. ¹ | 1,530 | 0.10 |
| 834,920 | JPY | KDDI Corp. | 21,443 | 1.41 |
| 46,400 | JPY | Keihan Holdings Co. Ltd. ¹ | 2,002 | 0.13 |
| 106,771 | JPY | Keikyu Corp. ¹ | 1,808 | 0.12 |
| 48,473 | JPY | Keio Corp. ¹ | 3,232 | 0.21 |
| 60,816 | JPY | Keisei Electric Railway Co. Ltd. ¹ | 2,274 | 0.15 |
| 43,096 | JPY | Keyence Corp. | 24,415 | 1.60 |
| 69,869 | JPY | Kikkoman Corp. ¹ | 2,899 | 0.19 |

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 82,252 | JPY | Kintetsu Group Holdings Co. Ltd. ¹ | 3,939 | 0.26 |
| 390,876 | JPY | Kirin Holdings Co. Ltd. | 8,478 | 0.56 |
| 22,600 | JPY | Kobayashi Pharmaceutical Co. Ltd. ¹ | 1,682 | 0.11 |
| 137,330 | JPY | Kobe Steel Ltd. ¹ | 851 | 0.06 |
| 49,147 | JPY | Koito Manufacturing Co. Ltd. ¹ | 2,281 | 0.15 |
| 438,912 | JPY | Komatsu Ltd. ¹ | 9,769 | 0.64 |
| 44,699 | JPY | Konami Holdings Corp. | 2,108 | 0.14 |
| 217,399 | JPY | Konica Minolta, Inc. | 1,918 | 0.13 |
| 15,700 | JPY | Kose Corp. ¹ | 2,483 | 0.16 |
| 494,824 | JPY | Kubota Corp. ¹ | 7,568 | 0.50 |
| 153,188 | JPY | Kuraray Co. Ltd. ¹ | 1,758 | 0.11 |
| 48,180 | JPY | Kurita Water Industries Ltd. | 1,158 | 0.08 |
| 152,542 | JPY | Kyocera Corp. ¹ | 9,306 | 0.61 |
| 112,146 | JPY | Kyowa Hakko Kirin Co. Ltd. ¹ | 2,117 | 0.14 |
| 181,201 | JPY | Kyushu Electric Power Co., Inc. ¹ | 1,787 | 0.12 |
| 75,300 | JPY | Kyushu Railway Co. | 2,247 | 0.15 |
| 24,687 | JPY | Lawson, Inc. ¹ | 1,153 | 0.08 |
| 28,400 | JPY | LINE Corp. ¹ | 829 | 0.05 |
| 108,200 | JPY | Lion Corp. | 2,097 | 0.14 |
| 129,395 | JPY | LIXIL Group Corp. | 1,659 | 0.11 |
| 193,500 | JPY | M3, Inc. ¹ | 3,657 | 0.24 |
| 106,722 | JPY | Makita Corp. ¹ | 3,745 | 0.25 |
| 738,146 | JPY | Marubeni Corp. | 4,646 | 0.30 |
| 91,701 | JPY | Marui Group Co. Ltd. ¹ | 1,912 | 0.13 |
| 28,345 | JPY | Maruichi Steel Tube Ltd. ¹ | 743 | 0.05 |
| 265,142 | JPY | Mazda Motor Corp. | 2,592 | 0.17 |
| 30,944 | JPY | McDonald's Holdings Co. Japan Ltd. ¹ | 1,408 | 0.09 |
| 406,937 | JPY | Mebuki Financial Group, Inc. | 1,023 | 0.07 |
| 82,472 | JPY | Medipal Holdings Corp. ¹ | 1,786 | 0.12 |
| 54,114 | JPY | MEIJI Holdings Co. Ltd. | 3,793 | 0.25 |
| 35,100 | JPY | Mercari, Inc. | 1,035 | 0.07 |
| 167,700 | JPY | MINEBEA MITSUMI, Inc. ¹ | 2,465 | 0.16 |
| 136,800 | JPY | MISUMI Group, Inc. ¹ | 3,227 | 0.21 |
| 607,429 | JPY | Mitsubishi Chemical Holdings Corp. | 3,979 | 0.26 |
| 635,293 | JPY | Mitsubishi Corp. | 16,576 | 1.09 |
| 867,302 | JPY | Mitsubishi Electric Corp. | 10,868 | 0.71 |
| 552,164 | JPY | Mitsubishi Estate Co. Ltd. | 10,156 | 0.67 |
| 73,730 | JPY | Mitsubishi Gas Chemical Co., Inc. | 920 | 0.06 |
| 151,367 | JPY | Mitsubishi Heavy Industries Ltd. | 6,640 | 0.44 |
| 51,367 | JPY | Mitsubishi Materials Corp. | 1,340 | 0.09 |
| 321,904 | JPY | Mitsubishi Motors Corp. ¹ | 1,518 | 0.10 |
| 106,085 | JPY | Mitsubishi Tanabe Pharma Corp. | 1,254 | 0.08 |
| 5,809,789 | JPY | Mitsubishi UFJ Financial Group, Inc. | 26,814 | 1.76 |
| 199,340 | JPY | Mitsubishi UFJ Lease & Finance Co. Ltd. ¹ | 995 | 0.06 |
| 786,588 | JPY | Mitsui & Co. Ltd. | 12,153 | 0.80 |
| 88,017 | JPY | Mitsui Chemicals, Inc. | 1,935 | 0.13 |
| 424,014 | JPY | Mitsui Fudosan Co. Ltd. | 10,277 | 0.67 |
| 56,088 | JPY | Mitsui OSK Lines Ltd. ¹ | 1,196 | 0.08 |
| 11,336,217 | JPY | Mizuho Financial Group, Inc. | 16,048 | 1.05 |
| 58,600 | JPY | MonotaRO Co. Ltd. ¹ | 1,253 | 0.08 |
| 220,779 | JPY | MS&AD Insurance Group Holdings, Inc. | 7,007 | 0.46 |
| 271,293 | JPY | Murata Manufacturing Co. Ltd. ¹ | 11,756 | 0.77 |
| 53,900 | JPY | Nabtesco Corp. ¹ | 1,363 | 0.09 |
| 86,300 | JPY | Nagoya Railroad Co. Ltd. | 2,383 | 0.16 |
| 116,887 | JPY | NEC Corp. | 4,333 | 0.28 |
| 232,300 | JPY | Nexon Co. Ltd. | 3,460 | 0.23 |
| 124,334 | JPY | NGK Insulators Ltd. | 1,688 | 0.11 |

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 76,121 | JPY | NGK Spark Plug Co. Ltd. ¹ | 1,340 | 0.09 |
| 41,700 | JPY | NH Foods Ltd. ¹ | 1,686 | 0.11 |
| 106,304 | JPY | Nidec Corp. | 13,306 | 0.87 |
| 151,831 | JPY | Nikon Corp. | 2,078 | 0.14 |
| 53,292 | JPY | Nintendo Co. Ltd. | 18,995 | 1.25 |
| 637 | JPY | Nippon Building Fund, Inc., REIT | 4,353 | 0.29 |
| 39,900 | JPY | Nippon Electric Glass Co. Ltd. ¹ | 961 | 0.06 |
| 36,257 | JPY | Nippon Express Co. Ltd. | 1,934 | 0.13 |
| 69,900 | JPY | Nippon Paint Holdings Co. Ltd. ¹ | 2,768 | 0.18 |
| 831 | JPY | Nippon Prologis REIT, Inc. | 1,807 | 0.12 |
| 385,522 | JPY | Nippon Steel Corp. ¹ | 6,414 | 0.42 |
| 305,880 | JPY | Nippon Telegraph & Telephone Corp. | 13,709 | 0.90 |
| 68,951 | JPY | Nippon Yusen KK ¹ | 1,043 | 0.07 |
| 59,300 | JPY | Nissan Chemical Corp. | 2,518 | 0.16 |
| 1,103,152 | JPY | Nissan Motor Co. Ltd. | 7,464 | 0.49 |
| 94,211 | JPY | Nisshin Seifun Group, Inc. | 2,190 | 0.14 |
| 30,339 | JPY | Nissin Foods Holdings Co. Ltd. ¹ | 1,839 | 0.12 |
| 37,962 | JPY | Nitori Holdings Co. Ltd. ¹ | 4,519 | 0.30 |
| 73,834 | JPY | Nitto Denko Corp. | 3,230 | 0.21 |
| 1,567,547 | JPY | Nomura Holdings, Inc. ¹ | 4,942 | 0.32 |
| 56,454 | JPY | Nomura Real Estate Holdings, Inc. | 1,162 | 0.08 |
| 1,851 | JPY | Nomura Real Estate Master Fund, Inc., REIT ¹ | 2,871 | 0.19 |
| 53,790 | JPY | Nomura Research Institute Ltd. ¹ | 2,631 | 0.17 |
| 174,107 | JPY | NSK Ltd. ¹ | 1,400 | 0.09 |
| 303,500 | JPY | NTT Data Corp. | 3,634 | 0.24 |
| 626,000 | JPY | NTT DOCOMO, Inc. | 14,388 | 0.94 |
| 302,930 | JPY | Obayashi Corp. | 2,785 | 0.18 |
| 30,300 | JPY | Obic Co. Ltd. ¹ | 3,664 | 0.24 |
| 137,059 | JPY | Odakyu Electric Railway Co. Ltd. ¹ | 3,383 | 0.22 |
| 404,915 | JPY | Oji Holdings Corp. | 2,103 | 0.14 |
| 547,900 | JPY | Olympus Corp. ¹ | 6,484 | 0.42 |
| 91,473 | JPY | Omron Corp. ¹ | 4,347 | 0.28 |
| 182,410 | JPY | Ono Pharmaceutical Co. Ltd. | 3,226 | 0.21 |
| 18,994 | JPY | Oracle Corp. Japan | 1,328 | 0.09 |
| 95,032 | JPY | Oriental Land Co. Ltd. ¹ | 11,597 | 0.76 |
| 629,510 | JPY | ORIX Corp. | 8,900 | 0.58 |
| 180,125 | JPY | Osaka Gas Co. Ltd. | 3,197 | 0.21 |
| 49,994 | JPY | Otsuka Corp. | 1,941 | 0.13 |
| 186,300 | JPY | Otsuka Holdings Co. Ltd. | 6,256 | 0.41 |
| 52,300 | JPY | Pan Pacific International Holdings Corp. | 3,237 | 0.21 |
| 1,049,185 | JPY | Panasonic Corp. ¹ | 8,357 | 0.55 |
| 51,500 | JPY | Park24 Co. Ltd. | 968 | 0.06 |
| 44,000 | JPY | PeptiDream, Inc. | 2,192 | 0.14 |
| 81,700 | JPY | Persol Holdings Co. Ltd. ¹ | 1,740 | 0.11 |
| 55,100 | JPY | Pigeon Corp. ¹ | 2,098 | 0.14 |
| 44,800 | JPY | Pola Orbis Holdings, Inc. ¹ | 1,240 | 0.08 |
| 409,800 | JPY | Rakuten, Inc. ¹ | 4,284 | 0.28 |
| 560,700 | JPY | Recruit Holdings Co. Ltd. ¹ | 17,909 | 1.17 |
| 354,600 | JPY | Renesas Electronics Corp. ¹ | 1,617 | 0.11 |
| 992,332 | JPY | Resona Holdings, Inc. | 4,203 | 0.28 |
| 311,417 | JPY | Ricoh Co. Ltd. ¹ | 3,023 | 0.20 |
| 15,210 | JPY | Rinnai Corp. | 997 | 0.07 |
| 44,320 | JPY | Rohm Co. Ltd. ¹ | 2,751 | 0.18 |
| 11,400 | JPY | Ryohin Keikaku Co. Ltd. ¹ | 2,065 | 0.14 |
| 19,518 | JPY | Sankyo Co. Ltd. | 746 | 0.05 |
| 173,930 | JPY | Santen Pharmaceutical Co. Ltd. ¹ | 2,504 | 0.16 |
| 112,680 | JPY | SBI Holdings, Inc. ¹ | 2,606 | 0.17 |

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 99,743 | JPY | Secom Co. Ltd. | 8,533 | 0.56 |
| 73,073 | JPY | Sega Sammy Holdings, Inc. | 867 | 0.06 |
| 96,200 | JPY | Seibu Holdings, Inc. | 1,611 | 0.11 |
| 132,200 | JPY | Seiko Epson Corp. ¹ | 1,948 | 0.13 |
| 174,087 | JPY | Sekisui Chemical Co. Ltd. | 2,561 | 0.17 |
| 294,232 | JPY | Sekisui House Ltd. | 4,719 | 0.31 |
| 358,034 | JPY | Seven & i Holdings Co. Ltd. | 12,089 | 0.79 |
| 293,500 | JPY | Seven Bank Ltd. ¹ | 752 | 0.05 |
| 68,100 | JPY | SG Holdings Co. Ltd. ¹ | 1,845 | 0.12 |
| 104,800 | JPY | Sharp Corp. ¹ | 954 | 0.06 |
| 105,323 | JPY | Shimadzu Corp. | 2,640 | 0.17 |
| 10,066 | JPY | Shimamura Co. Ltd. | 770 | 0.05 |
| 35,444 | JPY | Shimano, Inc. ¹ | 5,432 | 0.36 |
| 279,442 | JPY | Shimizu Corp. ¹ | 2,278 | 0.15 |
| 170,522 | JPY | Shin-Etsu Chemical Co. Ltd. | 14,209 | 0.93 |
| 78,268 | JPY | Shinsei Bank Ltd. ¹ | 1,112 | 0.07 |
| 127,188 | JPY | Shionogi & Co. Ltd. | 6,958 | 0.46 |
| 188,879 | JPY | Shiseido Co. Ltd. ¹ | 13,626 | 0.89 |
| 207,435 | JPY | Shizuoka Bank Ltd. (The) ¹ | 1,643 | 0.11 |
| 64,300 | JPY | Showa Denko KK ¹ | 1,769 | 0.12 |
| 27,168 | JPY | SMC Corp. ¹ | 8,951 | 0.59 |
| 796,200 | JPY | Softbank Corp. ¹ | 10,340 | 0.68 |
| 389,846 | JPY | SoftBank Group Corp. ¹ | 36,803 | 2.41 |
| 33,000 | JPY | Sohgo Security Services Co. Ltd. ¹ | 1,596 | 0.10 |
| 158,654 | JPY | Sompo Holdings, Inc. | 6,009 | 0.39 |
| 599,839 | JPY | Sony Corp. ¹ | 29,043 | 1.90 |
| 71,800 | JPY | Sony Financial Holdings, Inc. ¹ | 1,592 | 0.10 |
| 63,148 | JPY | Stanley Electric Co. Ltd. | 1,446 | 0.09 |
| 293,340 | JPY | Subaru Corp. | 6,814 | 0.45 |
| 112,600 | JPY | SUMCO Corp. ¹ | 1,248 | 0.08 |
| 715,740 | JPY | Sumitomo Chemical Co. Ltd. | 3,098 | 0.20 |
| 561,234 | JPY | Sumitomo Corp. | 8,108 | 0.53 |
| 77,562 | JPY | Sumitomo Dainippon Pharma Co. Ltd. ¹ | 1,592 | 0.10 |
| 352,182 | JPY | Sumitomo Electric Industries Ltd. | 4,254 | 0.28 |
| 52,878 | JPY | Sumitomo Heavy Industries Ltd. | 1,678 | 0.11 |
| 111,995 | JPY | Sumitomo Metal Mining Co. Ltd. ¹ | 2,952 | 0.19 |
| 626,445 | JPY | Sumitomo Mitsui Financial Group, Inc. | 21,827 | 1.43 |
| 157,653 | JPY | Sumitomo Mitsui Trust Holdings, Inc. | 5,786 | 0.38 |
| 157,406 | JPY | Sumitomo Realty & Development Co. Ltd. | 5,809 | 0.38 |
| 75,546 | JPY | Sumitomo Rubber Industries Ltd. | 838 | 0.05 |
| 31,200 | JPY | Sundrug Co. Ltd. | 782 | 0.05 |
| 65,200 | JPY | Suntory Beverage & Food Ltd. ¹ | 2,711 | 0.18 |
| 35,171 | JPY | Suzuken Co. Ltd. | 2,167 | 0.14 |
| 173,930 | JPY | Suzuki Motor Corp. | 8,263 | 0.54 |
| 79,128 | JPY | Sysmex Corp. ¹ | 5,487 | 0.36 |
| 259,138 | JPY | T&D Holdings, Inc. | 2,710 | 0.18 |
| 57,900 | JPY | Taiheiyo Cement Corp. | 1,712 | 0.11 |
| 95,430 | JPY | Taisei Corp. | 3,485 | 0.23 |
| 16,513 | JPY | Taisho Pharmaceutical Holdings Co. Ltd. | 1,352 | 0.09 |
| 62,200 | JPY | Taiyo Nippon Sanso Corp. ¹ | 1,166 | 0.08 |
| 700,001 | JPY | Takeda Pharmaceutical Co. Ltd. | 23,655 | 1.55 |
| 61,392 | JPY | TDK Corp. | 4,184 | 0.27 |
| 85,731 | JPY | Teijin Ltd. ¹ | 1,400 | 0.09 |
| 304,956 | JPY | Terumo Corp. ¹ | 8,673 | 0.57 |
| 55,986 | JPY | THK Co. Ltd. | 1,148 | 0.08 |
| 91,127 | JPY | Tobu Railway Co. Ltd. | 2,652 | 0.17 |
| 54,741 | JPY | Toho Co. Ltd. | 2,349 | 0.15 |

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 36,007 | JPY | Toho Gas Co. Ltd. ¹ | 1,403 | 0.09 |
| 203,026 | JPY | Tohoku Electric Power Co., Inc. | 2,072 | 0.14 |
| 304,046 | JPY | Tokio Marine Holdings, Inc. | 15,125 | 0.99 |
| 20,800 | JPY | Tokyo Century Corp. | 843 | 0.05 |
| 721,443 | JPY | Tokyo Electric Power Co. Holdings, Inc. | 3,708 | 0.24 |
| 74,593 | JPY | Tokyo Electron Ltd. | 10,161 | 0.67 |
| 181,289 | JPY | Tokyo Gas Co. Ltd. | 4,504 | 0.30 |
| 237,596 | JPY | Tokyu Corp. | 4,215 | 0.28 |
| 289,970 | JPY | Tokyu Fudosan Holdings Corp. | 1,618 | 0.11 |
| 117,664 | JPY | Toppan Printing Co. Ltd. | 1,719 | 0.11 |
| 659,007 | JPY | Toray Industries, Inc. ¹ | 4,533 | 0.30 |
| 262,978 | JPY | Toshiba Corp. ¹ | 8,356 | 0.55 |
| 124,700 | JPY | Tosoh Corp. | 1,583 | 0.10 |
| 67,417 | JPY | TOTO Ltd. ¹ | 2,512 | 0.16 |
| 63,600 | JPY | Toyo Seikan Group Holdings Ltd. | 1,204 | 0.08 |
| 42,655 | JPY | Toyo Suisan Kaisha Ltd. | 1,666 | 0.11 |
| 27,748 | JPY | Toyoda Gosei Co. Ltd. | 485 | 0.03 |
| 70,117 | JPY | Toyota Industries Corp. | 3,610 | 0.24 |
| 1,078,791 | JPY | Toyota Motor Corp. | 63,431 | 4.16 |
| 98,812 | JPY | Toyota Tsusho Corp. | 2,853 | 0.19 |
| 60,055 | JPY | Trend Micro, Inc. ¹ | 2,696 | 0.18 |
| 17,900 | JPY | Tsuruha Holdings, Inc. ¹ | 1,436 | 0.09 |
| 187,473 | JPY | Unicharm Corp. ¹ | 5,627 | 0.37 |
| 1,386 | JPY | United Urban Investment Corp., REIT ¹ | 2,285 | 0.15 |
| 105,280 | JPY | USS Co. Ltd. | 2,000 | 0.13 |
| 22,800 | JPY | Welcia Holdings Co. Ltd. ¹ | 800 | 0.05 |
| 77,800 | JPY | West Japan Railway Co. | 6,091 | 0.40 |
| 1,299,400 | JPY | Yahoo Japan Corp. | 3,746 | 0.25 |
| 57,038 | JPY | Yakult Honsha Co. Ltd. ¹ | 3,247 | 0.21 |
| 304,290 | JPY | Yamada Denki Co. Ltd. ¹ | 1,424 | 0.09 |
| 67,835 | JPY | Yamaha Corp. ¹ | 3,052 | 0.20 |
| 132,271 | JPY | Yamaha Motor Co. Ltd. ¹ | 2,270 | 0.15 |
| 147,894 | JPY | Yamato Holdings Co. Ltd. ¹ | 2,998 | 0.20 |
| 57,196 | JPY | Yamazaki Baking Co. Ltd. ¹ | 859 | 0.06 |
| 114,464 | JPY | Yaskawa Electric Corp. ¹ | 3,321 | 0.22 |
| 107,006 | JPY | Yokogawa Electric Corp. | 2,082 | 0.14 |
| 58,600 | JPY | Yokohama Rubber Co. Ltd. (The) | 979 | 0.06 |
| 95,800 | JPY | ZOZO, Inc. ¹ | 1,648 | 0.11 |
| Total Japan | | | 1,509,754 | 98.99 |
| Total investments in equities | | | 1,509,754 | 98.99 |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|-------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| Japan (31 May 2018: (0.01)%) | | | | | | |
| 152 | JPY | 1,520,000 | TOPIX Index | 13/06/2019 | (1,264) | (0.08) |
| Total Japan | | | | | (1,264) | (0.08) |
| Total unrealised loss on futures contracts (31 May 2018: (0.01)%) | | | | | (1,264) | (0.08) |

ISHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| | Fair Value USD '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 1,509,754 | 98.99 |
| Total financial liabilities at fair value through profit or loss | (1,264) | (0.08) |
| Cash and margin cash | 7,432 | 0.49 |
| Other assets and liabilities | 9,171 | 0.60 |
| Net asset value attributable to redeemable participating unitholders | 1,525,093 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 98.49 |
| Other assets | 1.51 |
| Total assets | 100.00 |

¹Security fully or partially on loan.

| | On gains USD '000 | On losses USD '000 |
|----------------------------|----------------------|-----------------------|
| Underlying exposure | | |
| Futures contracts | — | 21,180 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (31 May 2018: 98.31%) | | | | |
| Bermuda (31 May 2018: 0.45%) | | | | |
| 41,033 | USD | Arch Capital Group Ltd. | 1,413 | 0.05 |
| 16,694 | USD | Athene Holding Ltd. 'A' | 679 | 0.02 |
| 25,392 | USD | Axalta Coating Systems Ltd. | 597 | 0.02 |
| 14,740 | USD | Bunge Ltd. | 771 | 0.03 |
| 4,518 | USD | Everest Re Group Ltd. | 1,119 | 0.04 |
| 41,806 | USD | IHS Markit Ltd. ¹ | 2,399 | 0.09 |
| 42,607 | USD | Invesco Ltd. ¹ | 832 | 0.03 |
| 67,990 | USD | Marvell Technology Group Ltd. | 1,516 | 0.06 |
| 23,013 | USD | Norwegian Cruise Line Holdings Ltd. | 1,259 | 0.05 |
| 3,691 | USD | RenaissanceRe Holdings Ltd. | 644 | 0.02 |
| Total Bermuda | | | 11,229 | 0.41 |
| British Virgin Islands (31 May 2018: 0.03%) | | | | |
| 15,876 | USD | Capri Holdings Ltd. | 516 | 0.02 |
| Total British Virgin Islands | | | 516 | 0.02 |
| Canada (31 May 2018: 5.38%) | | | | |
| 31,103 | CAD | Agnico Eagle Mines Ltd. | 1,356 | 0.05 |
| 44,375 | CAD | Alimentation Couche-Tard, Inc. 'B' ¹ | 2,723 | 0.10 |
| 31,579 | CAD | AltaGas Ltd. ¹ | 456 | 0.02 |
| 8,686 | CAD | Atco Ltd. 'I' ¹ | 299 | 0.01 |
| 71,107 | CAD | Aurora Cannabis, Inc. ¹ | 540 | 0.02 |
| 67,992 | CAD | Bank of Montreal | 4,935 | 0.18 |
| 128,233 | CAD | Bank of Nova Scotia (The) | 6,503 | 0.24 |
| 184,963 | CAD | Barrick Gold Corp. ¹ | 2,300 | 0.08 |
| 30,291 | CAD | Bausch Health Cos., Inc. | 629 | 0.02 |
| 20,102 | CAD | BCE, Inc. | 905 | 0.03 |
| 56,895 | CAD | BlackBerry Ltd. | 447 | 0.02 |
| 248,754 | CAD | Bombardier, Inc. 'B' | 374 | 0.01 |
| 88,326 | CAD | Brookfield Asset Management, Inc. 'A' ¹ | 4,051 | 0.15 |
| 26,581 | CAD | CAE, Inc. | 678 | 0.02 |
| 47,501 | CAD | Cameco Corp. | 479 | 0.02 |
| 48,408 | CAD | Canadian Imperial Bank of Commerce | 3,670 | 0.13 |
| 78,595 | CAD | Canadian National Railway Co. ¹ | 6,966 | 0.25 |
| 129,495 | CAD | Canadian Natural Resources Ltd. | 3,497 | 0.13 |
| 15,299 | CAD | Canadian Pacific Railway Ltd. | 3,353 | 0.12 |
| 6,796 | CAD | Canadian Tire Corp. Ltd. 'A' | 680 | 0.02 |
| 14,212 | CAD | Canadian Utilities Ltd. 'A' | 401 | 0.01 |
| 21,678 | CAD | Canopy Growth Corp. ¹ | 874 | 0.03 |
| 16,435 | CAD | CCL Industries, Inc. 'B' ¹ | 748 | 0.03 |
| 105,337 | CAD | Cenovus Energy, Inc. | 863 | 0.03 |
| 27,409 | CAD | CGI, Inc. | 1,997 | 0.07 |
| 25,592 | CAD | CI Financial Corp. | 384 | 0.01 |
| 2,240 | CAD | Constellation Software, Inc. ¹ | 1,939 | 0.07 |
| 19,122 | CAD | Cronos Group, Inc. ¹ | 270 | 0.01 |
| 33,570 | CAD | Dollarama, Inc. | 1,060 | 0.04 |
| 5,737 | CAD | Emera, Inc. ¹ | 221 | 0.01 |
| 18,981 | CAD | Empire Co. Ltd. 'A' | 437 | 0.02 |
| 217,852 | CAD | Enbridge, Inc. ¹ | 8,019 | 0.29 |
| 156,876 | CAD | Encana Corp. | 827 | 0.03 |
| 2,944 | CAD | Fairfax Financial Holdings Ltd. | 1,350 | 0.05 |
| 13,669 | CAD | First Capital Realty, Inc., REIT | 210 | 0.01 |
| 74,528 | CAD | First Quantum Minerals Ltd. | 542 | 0.02 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 43,766 | CAD | Fortis, Inc. | 1,653 | 0.06 |
| 19,038 | CAD | Franco-Nevada Corp. | 1,470 | 0.05 |
| 7,127 | CAD | George Weston Ltd. | 532 | 0.02 |
| 20,753 | CAD | Gildan Activewear, Inc. | 749 | 0.03 |
| 36,711 | CAD | Great-West Lifeco, Inc. | 831 | 0.03 |
| 10,486 | CAD | H&R Real Estate Investment Trust | 177 | 0.01 |
| 42,013 | CAD | Husky Energy, Inc. | 394 | 0.01 |
| 34,251 | CAD | Hydro One Ltd. | 580 | 0.02 |
| 11,696 | CAD | iA Financial Corp., Inc. | 439 | 0.02 |
| 12,343 | CAD | IGM Financial, Inc. | 335 | 0.01 |
| 28,921 | CAD | Imperial Oil Ltd. | 773 | 0.03 |
| 15,517 | CAD | Intact Financial Corp. | 1,334 | 0.05 |
| 39,675 | CAD | Inter Pipeline Ltd. ¹ | 605 | 0.02 |
| 21,134 | CAD | Keyera Corp. ¹ | 509 | 0.02 |
| 156,481 | CAD | Kinross Gold Corp. | 512 | 0.02 |
| 21,416 | CAD | Kirkland Lake Gold Ltd. | 741 | 0.03 |
| 18,256 | CAD | Loblaw Cos. Ltd. | 937 | 0.03 |
| 79,017 | CAD | Lundin Mining Corp. | 353 | 0.01 |
| 32,782 | CAD | Magna International, Inc. | 1,404 | 0.05 |
| 205,593 | CAD | Manulife Financial Corp. | 3,449 | 0.12 |
| 5,954 | CAD | Methanex Corp. | 248 | 0.01 |
| 27,459 | CAD | Metro, Inc. | 1,002 | 0.04 |
| 35,349 | CAD | National Bank of Canada | 1,587 | 0.06 |
| 63,325 | CAD | Nutrien Ltd. | 3,088 | 0.11 |
| 9,599 | CAD | Onex Corp. ¹ | 547 | 0.02 |
| 26,592 | CAD | Open Text Corp. | 1,057 | 0.04 |
| 52,374 | CAD | Pembina Pipeline Corp. | 1,868 | 0.07 |
| 36,937 | CAD | Power Corp. of Canada | 778 | 0.03 |
| 31,478 | CAD | Power Financial Corp. | 695 | 0.03 |
| 20,493 | CAD | PrairieSky Royalty Ltd. | 270 | 0.01 |
| 19,260 | CAD | Quebecor, Inc. 'B' | 454 | 0.02 |
| 29,227 | CAD | Restaurant Brands International, Inc. ¹ | 1,923 | 0.07 |
| 20,984 | CAD | RioCan Real Estate Investment Trust | 405 | 0.01 |
| 37,612 | CAD | Rogers Communications, Inc. 'B' | 1,978 | 0.07 |
| 155,150 | CAD | Royal Bank of Canada | 11,658 | 0.42 |
| 29,880 | CAD | Saputo, Inc. ¹ | 994 | 0.04 |
| 53,890 | CAD | Shaw Communications, Inc. 'B' | 1,094 | 0.04 |
| 10,602 | CAD | Shopify, Inc. 'A' | 2,916 | 0.11 |
| 9,489 | CAD | SmartCentres Real Estate Investment Trust | 229 | 0.01 |
| 17,797 | CAD | SNC-Lavalin Group, Inc. ¹ | 317 | 0.01 |
| 19,182 | CAD | Stars Group, Inc. (The) | 318 | 0.01 |
| 64,272 | CAD | Sun Life Financial, Inc. | 2,494 | 0.09 |
| 169,048 | CAD | Suncor Energy, Inc. | 5,208 | 0.19 |
| 98,522 | CAD | TC Energy Corp. ¹ | 4,802 | 0.17 |
| 60,752 | CAD | Teck Resources Ltd. 'B' | 1,234 | 0.04 |
| 20,364 | CAD | TELUS Corp. | 752 | 0.03 |
| 20,443 | CAD | Thomson Reuters Corp. | 1,299 | 0.05 |
| 197,303 | CAD | Toronto-Dominion Bank (The) | 10,785 | 0.39 |
| 36,976 | CAD | Tourmaline Oil Corp. | 470 | 0.02 |
| 12,712 | CAD | Vermilion Energy, Inc. ¹ | 266 | 0.01 |
| 27,618 | USD | Waste Connections, Inc. ¹ | 2,614 | 0.09 |
| 4,659 | CAD | West Fraser Timber Co. Ltd. | 182 | 0.01 |
| 50,499 | CAD | Wheaton Precious Metals Corp. | 1,117 | 0.04 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 11,234 | CAD | WSP Global, Inc. | 592 | 0.02 |
| | | Total Canada | 148,001 | 5.37 |
| Curacao (31 May 2018: 0.37%) | | | | |
| 146,710 | USD | Schlumberger Ltd. ¹ | 5,089 | 0.18 |
| | | Total Curacao | 5,089 | 0.18 |
| Ireland (31 May 2018: 1.63%) | | | | |
| 68,808 | USD | Accenture plc 'A' | 12,253 | 0.44 |
| 17,399 | USD | Alkermes plc | 375 | 0.01 |
| 10,990 | USD | Allegion plc | 1,066 | 0.04 |
| 35,773 | USD | Allergan plc | 4,361 | 0.16 |
| 46,548 | USD | Eaton Corp. plc | 3,467 | 0.13 |
| 27,551 | USD | Ingersoll-Rand plc | 3,260 | 0.12 |
| 6,833 | USD | Jazz Pharmaceuticals plc | 858 | 0.03 |
| 97,665 | USD | Johnson Controls International plc | 3,762 | 0.14 |
| 59,400 | USD | Linde plc | 10,725 | 0.39 |
| 144,770 | USD | Medtronic plc | 13,403 | 0.49 |
| 18,054 | USD | Pentair plc | 629 | 0.02 |
| 14,441 | USD | Perrigo Co. plc | 607 | 0.02 |
| 29,576 | USD | Seagate Technology plc | 1,238 | 0.04 |
| 9,069 | USD | STERIS plc | 1,212 | 0.04 |
| 13,627 | USD | Willis Towers Watson plc | 2,391 | 0.09 |
| | | Total Ireland | 59,607 | 2.16 |
| Jersey (31 May 2018: 0.10%) | | | | |
| 27,942 | USD | Aptiv plc | 1,790 | 0.07 |
| | | Total Jersey | 1,790 | 0.07 |
| Liberia (31 May 2018: 0.07%) | | | | |
| 18,020 | USD | Royal Caribbean Cruises Ltd. ¹ | 2,194 | 0.08 |
| | | Total Liberia | 2,194 | 0.08 |
| Netherlands (31 May 2018: 0.21%) | | | | |
| 32,036 | USD | LyondellBasell Industries NV 'A' | 2,379 | 0.09 |
| 55,574 | USD | Mylan NV | 933 | 0.03 |
| | | Total Netherlands | 3,312 | 0.12 |
| Panama (31 May 2018: 0.08%) | | | | |
| 48,549 | USD | Carnival Corp. | 2,485 | 0.09 |
| | | Total Panama | 2,485 | 0.09 |
| Singapore (31 May 2018: 0.03%) | | | | |
| 55,816 | USD | Flex Ltd. | 499 | 0.02 |
| | | Total Singapore | 499 | 0.02 |
| Switzerland (31 May 2018: 0.38%) | | | | |
| 49,671 | USD | Chubb Ltd. ¹ | 7,255 | 0.26 |
| 11,362 | USD | Garmin Ltd. | 869 | 0.03 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Switzerland (continued) | | | | |
| 37,771 | USD | TE Connectivity Ltd. | 3,182 | 0.12 |
| | | Total Switzerland | 11,306 | 0.41 |
| United Kingdom (31 May 2018: 0.35%) | | | | |
| 26,087 | USD | Aon plc | 4,697 | 0.17 |
| 15,470 | USD | Liberty Global plc 'A' ¹ | 381 | 0.01 |
| 59,579 | USD | Liberty Global plc 'C' ¹ | 1,444 | 0.05 |
| 37,341 | USD | Nielsen Holdings plc | 849 | 0.03 |
| 15,867 | USD | Sensata Technologies Holding plc | 677 | 0.03 |
| 46,479 | USD | TechnipFMC plc ¹ | 967 | 0.04 |
| | | Total United Kingdom | 9,015 | 0.33 |
| United States (31 May 2018: 89.23%) | | | | |
| 62,766 | USD | 3M Co. | 10,027 | 0.36 |
| 189,320 | USD | Abbott Laboratories ¹ | 14,413 | 0.52 |
| 157,942 | USD | AbbVie, Inc. | 12,116 | 0.44 |
| 4,565 | USD | ABIOMED, Inc. | 1,196 | 0.04 |
| 79,723 | USD | Activision Blizzard, Inc. | 3,458 | 0.13 |
| 3,636 | USD | Acuity Brands, Inc. | 450 | 0.02 |
| 52,617 | USD | Adobe, Inc. ¹ | 14,254 | 0.52 |
| 7,390 | USD | Advance Auto Parts, Inc. ¹ | 1,145 | 0.04 |
| 101,611 | USD | Advanced Micro Devices, Inc. ¹ | 2,785 | 0.10 |
| 69,084 | USD | AES Corp. | 1,092 | 0.04 |
| 6,307 | USD | Affiliated Managers Group, Inc. | 529 | 0.02 |
| 79,410 | USD | Aflac, Inc. ¹ | 4,074 | 0.15 |
| 33,629 | USD | Agilent Technologies, Inc. | 2,255 | 0.08 |
| 57,949 | USD | AGNC Investment Corp., REIT ¹ | 950 | 0.03 |
| 24,422 | USD | Air Products & Chemicals, Inc. | 4,972 | 0.18 |
| 18,906 | USD | Akamai Technologies, Inc. ¹ | 1,425 | 0.05 |
| 11,568 | USD | Albemarle Corp. ¹ | 732 | 0.03 |
| 10,938 | USD | Alexandria Real Estate Equities, Inc., REIT | 1,601 | 0.06 |
| 23,282 | USD | Alexion Pharmaceuticals, Inc. | 2,647 | 0.10 |
| 7,726 | USD | Align Technology, Inc. | 2,197 | 0.08 |
| 1,614 | USD | Alleghany Corp. ¹ | 1,071 | 0.04 |
| 5,676 | USD | Alliance Data Systems Corp. | 780 | 0.03 |
| 29,717 | USD | Alliant Energy Corp. ¹ | 1,410 | 0.05 |
| 35,433 | USD | Allstate Corp. (The) | 3,384 | 0.12 |
| 44,553 | USD | Ally Financial, Inc. | 1,286 | 0.05 |
| 8,887 | USD | Alnylam Pharmaceuticals, Inc. ¹ | 600 | 0.02 |
| 32,227 | USD | Alphabet, Inc. 'A' | 35,659 | 1.29 |
| 33,917 | USD | Alphabet, Inc. 'C' ¹ | 37,432 | 1.36 |
| 15,979 | USD | Altice USA, Inc. 'A' ¹ | 375 | 0.01 |
| 202,547 | USD | Altria Group, Inc. | 9,937 | 0.36 |
| 44,801 | USD | Amazon.com, Inc. ¹ | 79,525 | 2.89 |
| 932 | USD | AMERCO ¹ | 343 | 0.01 |
| 25,407 | USD | Ameren Corp. | 1,863 | 0.07 |
| 10,787 | USD | American Airlines Group, Inc. ¹ | 294 | 0.01 |
| 54,985 | USD | American Electric Power Co., Inc. | 4,735 | 0.17 |
| 78,271 | USD | American Express Co. ¹ | 8,978 | 0.33 |
| 8,571 | USD | American Financial Group, Inc. | 842 | 0.03 |
| 92,102 | USD | American International Group, Inc. | 4,704 | 0.17 |
| 47,481 | USD | American Tower Corp., REIT ¹ | 9,913 | 0.36 |
| 18,669 | USD | American Water Works Co., Inc. | 2,110 | 0.08 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 15,432 | USD | Ameriprise Financial, Inc. | 2,133 | 0.08 |
| 18,161 | USD | AmerisourceBergen Corp. | 1,414 | 0.05 |
| 24,167 | USD | AMETEK, Inc. | 1,979 | 0.07 |
| 66,562 | USD | Amgen, Inc. | 11,096 | 0.40 |
| 31,984 | USD | Amphenol Corp. 'A' | 2,783 | 0.10 |
| 55,302 | USD | Anadarko Petroleum Corp. | 3,892 | 0.14 |
| 38,953 | USD | Analog Devices, Inc. | 3,764 | 0.14 |
| 142,624 | USD | Annaly Capital Management, Inc., REIT | 1,257 | 0.05 |
| 8,876 | USD | ANSYS, Inc. | 1,593 | 0.06 |
| 27,880 | USD | Anthem, Inc. | 7,750 | 0.28 |
| 14,938 | USD | AO Smith Corp. | 605 | 0.02 |
| 39,998 | USD | Apache Corp. ¹ | 1,043 | 0.04 |
| 507,098 | USD | Apple, Inc. | 88,778 | 3.22 |
| 103,140 | USD | Applied Materials, Inc. ¹ | 3,990 | 0.14 |
| 27,924 | USD | Aramark ¹ | 971 | 0.04 |
| 59,123 | USD | Archer-Daniels-Midland Co. | 2,266 | 0.08 |
| 48,985 | USD | Arconic, Inc. | 1,073 | 0.04 |
| 5,264 | USD | Arista Networks, Inc. ¹ | 1,288 | 0.05 |
| 9,574 | USD | Arrow Electronics, Inc. | 600 | 0.02 |
| 20,122 | USD | Arthur J Gallagher & Co. | 1,694 | 0.06 |
| 6,379 | USD | Assurant, Inc. | 638 | 0.02 |
| 784,514 | USD | AT&T, Inc. | 23,990 | 0.87 |
| 12,112 | USD | Atmos Energy Corp. | 1,233 | 0.04 |
| 24,347 | USD | Autodesk, Inc. | 3,918 | 0.14 |
| 8,490 | USD | Autoliv, Inc. ¹ | 523 | 0.02 |
| 47,184 | USD | Automatic Data Processing, Inc. | 7,555 | 0.27 |
| 2,675 | USD | AutoZone, Inc. | 2,748 | 0.10 |
| 14,461 | USD | AvalonBay Communities, Inc., REIT | 2,936 | 0.11 |
| 9,255 | USD | Avery Dennison Corp. | 963 | 0.03 |
| 25,931 | USD | AXA Equitable Holdings, Inc. ¹ | 533 | 0.02 |
| 54,082 | USD | Baker Hughes a GE Co. | 1,158 | 0.04 |
| 34,993 | USD | Ball Corp. ¹ | 2,148 | 0.08 |
| 984,403 | USD | Bank of America Corp. ¹ | 26,185 | 0.95 |
| 92,718 | USD | Bank of New York Mellon Corp. (The) ¹ | 3,958 | 0.14 |
| 52,312 | USD | Baxter International, Inc. | 3,842 | 0.14 |
| 80,486 | USD | BB&T Corp. ¹ | 3,763 | 0.14 |
| 28,222 | USD | Becton Dickinson and Co. | 6,588 | 0.24 |
| 139,554 | USD | Berkshire Hathaway, Inc. 'B' | 27,551 | 1.00 |
| 25,654 | USD | Best Buy Co., Inc. | 1,608 | 0.06 |
| 21,072 | USD | Biogen, Inc. | 4,621 | 0.17 |
| 18,529 | USD | BioMarin Pharmaceutical, Inc. ¹ | 1,524 | 0.06 |
| 12,487 | USD | BlackRock, Inc. ^{1/2} | 5,189 | 0.19 |
| 58,153 | USD | Boeing Co. (The) ¹ | 19,866 | 0.72 |
| 4,798 | USD | Booking Holdings, Inc. ¹ | 7,947 | 0.29 |
| 22,103 | USD | BorgWarner, Inc. | 784 | 0.03 |
| 16,159 | USD | Boston Properties, Inc., REIT | 2,114 | 0.08 |
| 145,438 | USD | Boston Scientific Corp. | 5,586 | 0.20 |
| 9,850 | USD | Brighthouse Financial, Inc. | 350 | 0.01 |
| 178,988 | USD | Bristol-Myers Squibb Co. ¹ | 8,121 | 0.29 |
| 42,447 | USD | Broadcom, Inc. | 10,681 | 0.39 |
| 12,212 | USD | Broadridge Financial Solutions, Inc. ¹ | 1,525 | 0.06 |
| 420 | USD | Brookfield Property REIT, Inc. 'A' | 8 | — |
| 32,350 | USD | Brown-Forman Corp. 'B' ¹ | 1,617 | 0.06 |
| 7,332 | USD | Burlington Stores, Inc. ¹ | 1,148 | 0.04 |

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 48,429 | USD | Cabot Oil & Gas Corp. | 1,212 | 0.04 |
| 33,240 | USD | Cadence Design Systems, Inc. | 2,113 | 0.08 |
| 8,975 | USD | Camden Property Trust, REIT | 928 | 0.03 |
| 17,747 | USD | Campbell Soup Co. | 644 | 0.02 |
| 50,351 | USD | Capital One Financial Corp. | 4,324 | 0.16 |
| 33,137 | USD | Cardinal Health, Inc. | 1,394 | 0.05 |
| 18,917 | USD | CarMax, Inc. | 1,481 | 0.05 |
| 61,300 | USD | Caterpillar, Inc. ¹ | 7,344 | 0.27 |
| 11,899 | USD | Cboe Global Markets, Inc. | 1,292 | 0.05 |
| 39,694 | USD | CBRE Group, Inc. 'A' | 1,814 | 0.07 |
| 36,250 | USD | CBS Corp. (Non-Voting) 'B' | 1,750 | 0.06 |
| 13,865 | USD | CDK Global, Inc. | 671 | 0.02 |
| 15,065 | USD | CDW Corp. | 1,483 | 0.05 |
| 14,394 | USD | Celanese Corp. | 1,366 | 0.05 |
| 76,611 | USD | Celgene Corp. ¹ | 7,185 | 0.26 |
| 42,136 | USD | Centene Corp. | 2,433 | 0.09 |
| 59,719 | USD | CenterPoint Energy, Inc. | 1,698 | 0.06 |
| 107,134 | USD | CenturyLink, Inc. ¹ | 1,120 | 0.04 |
| 31,447 | USD | Cerner Corp. ¹ | 2,200 | 0.08 |
| 22,460 | USD | CF Industries Holdings, Inc. | 904 | 0.03 |
| 13,340 | USD | CH Robinson Worldwide, Inc. ¹ | 1,062 | 0.04 |
| 134,395 | USD | Charles Schwab Corp. (The) | 5,592 | 0.20 |
| 17,284 | USD | Charter Communications, Inc. 'A' ¹ | 6,513 | 0.24 |
| 17,994 | USD | Chemours Co. (The) ¹ | 379 | 0.01 |
| 21,960 | USD | Cheniere Energy, Inc. ¹ | 1,387 | 0.05 |
| 205,967 | USD | Chevron Corp. | 23,449 | 0.85 |
| 2,617 | USD | Chipotle Mexican Grill, Inc. | 1,727 | 0.06 |
| 25,557 | USD | Church & Dwight Co., Inc. ¹ | 1,902 | 0.07 |
| 42,067 | USD | Cigna Corp. | 6,227 | 0.23 |
| 10,519 | USD | Cimarex Energy Co. | 602 | 0.02 |
| 15,922 | USD | Cincinnati Financial Corp. | 1,564 | 0.06 |
| 9,390 | USD | Cintas Corp. ¹ | 2,083 | 0.08 |
| 473,488 | USD | Cisco Systems, Inc. ¹ | 24,636 | 0.89 |
| 12,330 | USD | CIT Group, Inc. | 586 | 0.02 |
| 252,595 | USD | Citigroup, Inc. | 15,699 | 0.57 |
| 53,707 | USD | Citizens Financial Group, Inc. | 1,750 | 0.06 |
| 13,654 | USD | Citrix Systems, Inc. | 1,285 | 0.05 |
| 13,562 | USD | Clorox Co. (The) ¹ | 2,018 | 0.07 |
| 39,088 | USD | CME Group, Inc. ¹ | 7,510 | 0.27 |
| 28,802 | USD | CMS Energy Corp. ¹ | 1,616 | 0.06 |
| 435,879 | USD | Coca-Cola Co. (The) ¹ | 21,415 | 0.78 |
| 17,639 | USD | Cognex Corp. | 716 | 0.03 |
| 61,691 | USD | Cognizant Technology Solutions Corp. 'A' | 3,821 | 0.14 |
| 90,038 | USD | Colgate-Palmolive Co. | 6,268 | 0.23 |
| 489,385 | USD | Comcast Corp. 'A' | 20,065 | 0.73 |
| 19,116 | USD | Comerica, Inc. | 1,316 | 0.05 |
| 22,414 | USD | CommScope Holding Co., Inc. ¹ | 362 | 0.01 |
| 52,238 | USD | Conagra Brands, Inc. | 1,398 | 0.05 |
| 21,648 | USD | Concho Resources, Inc. ¹ | 2,122 | 0.08 |
| 124,095 | USD | ConocoPhillips | 7,317 | 0.27 |
| 32,668 | USD | Consolidated Edison, Inc. | 2,819 | 0.10 |
| 18,128 | USD | Constellation Brands, Inc. 'A' ¹ | 3,199 | 0.12 |
| 9,083 | USD | Continental Resources, Inc. | 318 | 0.01 |
| 5,080 | USD | Cooper Cos., Inc. (The) ¹ | 1,513 | 0.05 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 22,661 | USD | Copart, Inc. ¹ | 1,620 | 0.06 |
| 86,667 | USD | Corning, Inc. ¹ | 2,499 | 0.09 |
| 3,831 | USD | CoStar Group, Inc. | 1,952 | 0.07 |
| 47,236 | USD | Costco Wholesale Corp. | 11,317 | 0.41 |
| 29,579 | USD | Coty, Inc. 'A' ¹ | 365 | 0.01 |
| 46,271 | USD | Crown Castle International Corp., REIT | 6,016 | 0.22 |
| 14,150 | USD | Crown Holdings, Inc. ¹ | 784 | 0.03 |
| 82,440 | USD | CSX Corp. | 6,139 | 0.22 |
| 15,675 | USD | Cummins, Inc. | 2,363 | 0.09 |
| 139,397 | USD | CVS Health Corp. | 7,300 | 0.26 |
| 68,372 | USD | Danaher Corp. | 9,026 | 0.33 |
| 12,925 | USD | Darden Restaurants, Inc. | 1,503 | 0.05 |
| 15,603 | USD | DaVita, Inc. | 677 | 0.02 |
| 31,836 | USD | Deere & Co. ¹ | 4,462 | 0.16 |
| 15,968 | USD | Dell Technologies, Inc. 'C' | 951 | 0.03 |
| 16,480 | USD | Delta Air Lines, Inc. ¹ | 849 | 0.03 |
| 24,032 | USD | Dentsply Sirona, Inc. | 1,295 | 0.05 |
| 51,665 | USD | Devon Energy Corp. ¹ | 1,300 | 0.05 |
| 9,590 | USD | DexCom, Inc. | 1,163 | 0.04 |
| 16,848 | USD | Diamondback Energy, Inc. ¹ | 1,652 | 0.06 |
| 21,541 | USD | Digital Realty Trust, Inc., REIT ¹ | 2,536 | 0.09 |
| 35,886 | USD | Discover Financial Services | 2,675 | 0.10 |
| 18,091 | USD | Discovery, Inc. 'A' ¹ | 493 | 0.02 |
| 33,317 | USD | Discovery, Inc. 'C' ¹ | 854 | 0.03 |
| 26,478 | USD | DISH Network Corp. 'A' | 956 | 0.03 |
| 10,930 | USD | DocuSign, Inc. | 613 | 0.02 |
| 29,660 | USD | Dollar General Corp. | 3,775 | 0.14 |
| 25,031 | USD | Dollar Tree, Inc. ¹ | 2,543 | 0.09 |
| 85,684 | USD | Dominion Energy, Inc. ¹ | 6,442 | 0.23 |
| 4,056 | USD | Domino's Pizza, Inc. ¹ | 1,134 | 0.04 |
| 15,850 | USD | Dover Corp. | 1,417 | 0.05 |
| 86,061 | USD | Dow, Inc. ¹ | 4,024 | 0.15 |
| 248,764 | USD | DowDuPont, Inc. | 7,592 | 0.28 |
| 37,235 | USD | DR Horton, Inc. ¹ | 1,592 | 0.06 |
| 20,521 | USD | Dropbox, Inc. 'A' | 463 | 0.02 |
| 18,916 | USD | DTE Energy Co. | 2,373 | 0.09 |
| 77,595 | USD | Duke Energy Corp. | 6,643 | 0.24 |
| 45,825 | USD | Duke Realty Corp., REIT | 1,379 | 0.05 |
| 29,843 | USD | DXC Technology Co. | 1,419 | 0.05 |
| 25,835 | USD | E*TRADE Financial Corp. | 1,157 | 0.04 |
| 16,598 | USD | East West Bancorp, Inc. | 709 | 0.03 |
| 15,171 | USD | Eastman Chemical Co. | 985 | 0.04 |
| 11,058 | USD | Eaton Vance Corp. ¹ | 423 | 0.02 |
| 96,291 | USD | eBay, Inc. | 3,460 | 0.13 |
| 28,369 | USD | Ecolab, Inc. ¹ | 5,222 | 0.19 |
| 34,402 | USD | Edison International | 2,042 | 0.07 |
| 22,054 | USD | Edwards Lifesciences Corp. ¹ | 3,765 | 0.14 |
| 28,942 | USD | Elanco Animal Health, Inc. | 905 | 0.03 |
| 32,350 | USD | Electronic Arts, Inc. | 3,011 | 0.11 |
| 96,317 | USD | Eli Lilly & Co. ¹ | 11,167 | 0.41 |
| 66,409 | USD | Emerson Electric Co. ¹ | 4,000 | 0.15 |
| 18,600 | USD | Entergy Corp. | 1,805 | 0.07 |
| 64,236 | USD | EOG Resources, Inc. ¹ | 5,260 | 0.19 |
| 5,809 | USD | EPAM Systems, Inc. | 1,003 | 0.04 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 13,396 | USD | Equifax, Inc. ¹ | 1,620 | 0.06 |
| 9,069 | USD | Equinix, Inc., REIT | 4,406 | 0.16 |
| 9,160 | USD | Equity LifeStyle Properties, Inc., REIT | 1,114 | 0.04 |
| 38,548 | USD | Equity Residential, REIT | 2,952 | 0.11 |
| 2,724 | USD | Erie Indemnity Co. 'A' | 579 | 0.02 |
| 6,910 | USD | Essex Property Trust, Inc., REIT | 2,016 | 0.07 |
| 23,367 | USD | Estee Lauder Cos., Inc. (The) 'A' ¹ | 3,763 | 0.14 |
| 30,617 | USD | Evergy, Inc. | 1,780 | 0.06 |
| 33,182 | USD | Eversource Energy ¹ | 2,450 | 0.09 |
| 13,484 | USD | Exact Sciences Corp. | 1,397 | 0.05 |
| 107,428 | USD | Exelon Corp. | 5,165 | 0.19 |
| 13,085 | USD | Expedia Group, Inc. ¹ | 1,505 | 0.05 |
| 18,926 | USD | Expeditors International of Washington, Inc. ¹ | 1,317 | 0.05 |
| 13,194 | USD | Extra Space Storage, Inc., REIT | 1,414 | 0.05 |
| 456,373 | USD | Exxon Mobil Corp. | 32,298 | 1.17 |
| 6,207 | USD | F5 Networks, Inc. ¹ | 820 | 0.03 |
| 256,009 | USD | Facebook, Inc. 'A' | 45,434 | 1.65 |
| 4,100 | USD | FactSet Research Systems, Inc. ¹ | 1,141 | 0.04 |
| 60,726 | USD | Fastenal Co. ¹ | 1,858 | 0.07 |
| 8,333 | USD | Federal Realty Investment Trust, REIT | 1,089 | 0.04 |
| 26,600 | USD | FedEx Corp. ¹ | 4,104 | 0.15 |
| 26,741 | USD | Fidelity National Financial, Inc. | 1,031 | 0.04 |
| 34,503 | USD | Fidelity National Information Services, Inc. | 4,151 | 0.15 |
| 81,218 | USD | Fifth Third Bancorp | 2,152 | 0.08 |
| 54,521 | USD | First Data Corp. 'A' | 1,386 | 0.05 |
| 16,647 | USD | First Republic Bank ¹ | 1,615 | 0.06 |
| 60,003 | USD | FirstEnergy Corp. ¹ | 2,475 | 0.09 |
| 41,510 | USD | Fiserv, Inc. | 3,564 | 0.13 |
| 9,633 | USD | FleetCor Technologies, Inc. | 2,487 | 0.09 |
| 14,613 | USD | FLIR Systems, Inc. | 706 | 0.03 |
| 14,514 | USD | Flowserve Corp. | 674 | 0.02 |
| 15,877 | USD | Fluor Corp. ¹ | 440 | 0.02 |
| 13,594 | USD | FMC Corp. | 998 | 0.04 |
| 417,578 | USD | Ford Motor Co. | 3,975 | 0.14 |
| 14,754 | USD | Fortinet, Inc. ¹ | 1,069 | 0.04 |
| 32,713 | USD | Fortive Corp. | 2,491 | 0.09 |
| 16,127 | USD | Fortune Brands Home & Security, Inc. | 775 | 0.03 |
| 36,548 | USD | Fox Corp. 'A' ¹ | 1,288 | 0.05 |
| 15,029 | USD | Fox Corp. 'B' | 522 | 0.02 |
| 30,713 | USD | Franklin Resources, Inc. ¹ | 977 | 0.04 |
| 143,322 | USD | Freeport-McMoRan, Inc. | 1,392 | 0.05 |
| 22,753 | USD | Gap, Inc. (The) ¹ | 425 | 0.02 |
| 9,405 | USD | Gartner, Inc. ¹ | 1,423 | 0.05 |
| 26,831 | USD | General Dynamics Corp. | 4,315 | 0.16 |
| 949,696 | USD | General Electric Co. | 8,965 | 0.33 |
| 67,498 | USD | General Mills, Inc. ¹ | 3,337 | 0.12 |
| 141,083 | USD | General Motors Co. | 4,704 | 0.17 |
| 15,375 | USD | Genuine Parts Co. | 1,521 | 0.06 |
| 139,443 | USD | Gilead Sciences, Inc. | 8,680 | 0.31 |
| 18,254 | USD | Global Payments, Inc. ¹ | 2,812 | 0.10 |
| 21,086 | USD | GoDaddy, Inc. 'A' | 1,569 | 0.06 |
| 36,696 | USD | Goldman Sachs Group, Inc. (The) ¹ | 6,697 | 0.24 |
| 9,819 | USD | GrubHub, Inc. ¹ | 640 | 0.02 |
| 19,903 | USD | H&R Block, Inc. | 522 | 0.02 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 101,781 | USD | Halliburton Co. | 2,167 | 0.08 |
| 41,465 | USD | Hanesbrands, Inc. | 616 | 0.02 |
| 16,488 | USD | Harley-Davidson, Inc. ¹ | 539 | 0.02 |
| 12,541 | USD | Harris Corp. | 2,348 | 0.09 |
| 38,148 | USD | Hartford Financial Services Group, Inc. (The) | 2,009 | 0.07 |
| 12,987 | USD | Hasbro, Inc. | 1,236 | 0.04 |
| 28,857 | USD | HCA Healthcare, Inc. | 3,491 | 0.13 |
| 48,871 | USD | HCP, Inc., REIT | 1,550 | 0.06 |
| 16,542 | USD | HD Supply Holdings, Inc. | 686 | 0.02 |
| 4,598 | USD | HEICO Corp. | 559 | 0.02 |
| 8,108 | USD | HEICO Corp. 'A' | 797 | 0.03 |
| 12,949 | USD | Helmerich & Payne, Inc. ¹ | 633 | 0.02 |
| 16,156 | USD | Henry Schein, Inc. ¹ | 1,041 | 0.04 |
| 14,569 | USD | Hershey Co. (The) | 1,923 | 0.07 |
| 28,782 | USD | Hess Corp. ¹ | 1,608 | 0.06 |
| 155,712 | USD | Hewlett Packard Enterprise Co. | 2,136 | 0.08 |
| 30,493 | USD | Hilton Worldwide Holdings, Inc. | 2,727 | 0.10 |
| 16,149 | USD | HollyFrontier Corp. | 613 | 0.02 |
| 29,370 | USD | Hologic, Inc. ¹ | 1,293 | 0.05 |
| 121,755 | USD | Home Depot, Inc. (The) | 23,115 | 0.84 |
| 78,104 | USD | Honeywell International, Inc. | 12,833 | 0.47 |
| 29,170 | USD | Hormel Foods Corp. ¹ | 1,152 | 0.04 |
| 91,198 | USD | Host Hotels & Resorts, Inc., REIT | 1,652 | 0.06 |
| 167,406 | USD | HP, Inc. | 3,127 | 0.11 |
| 14,459 | USD | Humana, Inc. | 3,540 | 0.13 |
| 114,536 | USD | Huntington Bancshares, Inc. ¹ | 1,449 | 0.05 |
| 4,559 | USD | Huntington Ingalls Industries, Inc. | 935 | 0.03 |
| 9,206 | USD | IAC | 2,033 | 0.07 |
| 9,248 | USD | IDEX Corp. | 1,412 | 0.05 |
| 9,061 | USD | IDEXX Laboratories, Inc. | 2,263 | 0.08 |
| 35,098 | USD | Illinois Tool Works, Inc. | 4,901 | 0.18 |
| 16,322 | USD | Illumina, Inc. | 5,009 | 0.18 |
| 18,309 | USD | Incyte Corp. | 1,440 | 0.05 |
| 7,321 | USD | Ingredion, Inc. ¹ | 558 | 0.02 |
| 483,371 | USD | Intel Corp. ¹ | 21,288 | 0.77 |
| 61,397 | USD | Intercontinental Exchange, Inc. | 5,047 | 0.18 |
| 95,254 | USD | International Business Machines Corp. | 12,096 | 0.44 |
| 11,012 | USD | International Flavors & Fragrances, Inc. ¹ | 1,491 | 0.05 |
| 40,681 | USD | International Paper Co. ¹ | 1,687 | 0.06 |
| 37,747 | USD | Interpublic Group of Cos., Inc. (The) | 801 | 0.03 |
| 27,813 | USD | Intuit, Inc. | 6,810 | 0.25 |
| 12,508 | USD | Intuitive Surgical, Inc. ¹ | 5,814 | 0.21 |
| 41,785 | USD | Invitation Homes, Inc., REIT ¹ | 1,071 | 0.04 |
| 14,097 | USD | Ionis Pharmaceuticals, Inc. | 925 | 0.03 |
| 3,694 | USD | IPG Photonics Corp. ¹ | 462 | 0.02 |
| 16,909 | USD | IQVIA Holdings, Inc. | 2,297 | 0.08 |
| 27,288 | USD | Iron Mountain, Inc., REIT ¹ | 836 | 0.03 |
| 7,361 | USD | Jack Henry & Associates, Inc. ¹ | 966 | 0.03 |
| 13,531 | USD | Jacobs Engineering Group, Inc. ¹ | 1,019 | 0.04 |
| 9,663 | USD | JB Hunt Transport Services, Inc. ¹ | 823 | 0.03 |
| 32,325 | USD | Jefferies Financial Group, Inc. | 571 | 0.02 |
| 11,582 | USD | JM Smucker Co. (The) | 1,408 | 0.05 |
| 286,143 | USD | Johnson & Johnson | 37,528 | 1.36 |
| 5,476 | USD | Jones Lang LaSalle, Inc. ¹ | 681 | 0.02 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 352,541 | USD | JPMorgan Chase & Co. | 37,355 | 1.36 |
| 34,265 | USD | Juniper Networks, Inc. | 843 | 0.03 |
| 10,969 | USD | Kansas City Southern | 1,243 | 0.04 |
| 27,107 | USD | Kellogg Co. ¹ | 1,425 | 0.05 |
| 113,883 | USD | KeyCorp | 1,819 | 0.07 |
| 20,354 | USD | Keysight Technologies, Inc. | 1,529 | 0.06 |
| 36,504 | USD | Kimberly-Clark Corp. | 4,668 | 0.17 |
| 49,927 | USD | Kimco Realty Corp., REIT ¹ | 869 | 0.03 |
| 211,249 | USD | Kinder Morgan, Inc. | 4,214 | 0.15 |
| 48,060 | USD | KKR & Co., Inc. 'A' ¹ | 1,071 | 0.04 |
| 16,423 | USD | KLA-Tencor Corp. ¹ | 1,693 | 0.06 |
| 15,526 | USD | Knight-Swift Transportation Holdings, Inc. ¹ | 429 | 0.02 |
| 17,342 | USD | Kohl's Corp. ¹ | 855 | 0.03 |
| 1,735 | USD | Kontoor Brands, Inc. | 51 | — |
| 73,560 | USD | Kraft Heinz Co. (The) | 2,034 | 0.07 |
| 86,536 | USD | Kroger Co. (The) | 1,974 | 0.07 |
| 26,826 | USD | L Brands, Inc. ¹ | 602 | 0.02 |
| 8,191 | USD | L3 Technologies, Inc. | 1,983 | 0.07 |
| 10,345 | USD | Laboratory Corp. of America Holdings ¹ | 1,682 | 0.06 |
| 16,931 | USD | Lam Research Corp. | 2,956 | 0.11 |
| 15,896 | USD | Lamb Weston Holdings, Inc. | 942 | 0.03 |
| 40,845 | USD | Las Vegas Sands Corp. | 2,246 | 0.08 |
| 6,450 | USD | Lear Corp. ¹ | 768 | 0.03 |
| 13,579 | USD | Leggett & Platt, Inc. ¹ | 482 | 0.02 |
| 16,459 | USD | Leidos Holdings, Inc. | 1,240 | 0.04 |
| 30,352 | USD | Lennar Corp. 'A' | 1,507 | 0.05 |
| 3,438 | USD | Lennox International, Inc. | 908 | 0.03 |
| 10,383 | USD | Liberty Broadband Corp. 'C' ¹ | 1,019 | 0.04 |
| 24,314 | USD | Liberty Media Corp.-Liberty Formula One 'C' | 908 | 0.03 |
| 7,015 | USD | Liberty Media Corp.-Liberty SiriusXM 'A' | 253 | 0.01 |
| 17,204 | USD | Liberty Media Corp.-Liberty SiriusXM 'C' | 622 | 0.02 |
| 14,017 | USD | Liberty Property Trust, REIT | 665 | 0.02 |
| 23,197 | USD | Lincoln National Corp. | 1,379 | 0.05 |
| 18,787 | USD | Live Nation Entertainment, Inc. ¹ | 1,143 | 0.04 |
| 32,342 | USD | LKQ Corp. ¹ | 830 | 0.03 |
| 27,593 | USD | Lockheed Martin Corp. | 9,341 | 0.34 |
| 31,933 | USD | Loews Corp. ¹ | 1,640 | 0.06 |
| 86,881 | USD | Lowe's Cos., Inc. | 8,104 | 0.29 |
| 10,645 | USD | Lululemon Athletica, Inc. | 1,763 | 0.06 |
| 14,556 | USD | M&T Bank Corp. | 2,323 | 0.08 |
| 9,406 | USD | Macerich Co. (The), REIT | 342 | 0.01 |
| 35,492 | USD | Macy's, Inc. ¹ | 730 | 0.03 |
| 6,835 | USD | ManpowerGroup, Inc. | 585 | 0.02 |
| 83,215 | USD | Marathon Oil Corp. | 1,094 | 0.04 |
| 70,982 | USD | Marathon Petroleum Corp. | 3,264 | 0.12 |
| 1,458 | USD | Markel Corp. | 1,544 | 0.06 |
| 2,340 | USD | MarketAxess Holdings, Inc. ¹ | 697 | 0.03 |
| 31,321 | USD | Marriott International, Inc. 'A' ¹ | 3,910 | 0.14 |
| 52,832 | USD | Marsh & McLennan Cos., Inc. | 5,051 | 0.18 |
| 6,580 | USD | Martin Marietta Materials, Inc. ¹ | 1,385 | 0.05 |
| 31,419 | USD | Masco Corp. | 1,097 | 0.04 |
| 97,934 | USD | Mastercard, Inc. 'A' | 24,629 | 0.89 |
| 29,391 | USD | Maxim Integrated Products, Inc. | 1,546 | 0.06 |
| 12,520 | USD | McCormick & Co., Inc. (Non-Voting) ¹ | 1,954 | 0.07 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 83,098 | USD | McDonald's Corp. | 16,476 | 0.60 |
| 20,472 | USD | McKesson Corp. | 2,500 | 0.09 |
| 4,646 | USD | MercadoLibre, Inc. | 2,651 | 0.10 |
| 280,301 | USD | Merck & Co., Inc. ¹ | 22,203 | 0.81 |
| 89,438 | USD | MetLife, Inc. | 4,133 | 0.15 |
| 2,688 | USD | Mettler-Toledo International, Inc. | 1,944 | 0.07 |
| 50,863 | USD | MGM Resorts International ¹ | 1,262 | 0.05 |
| 25,308 | USD | Microchip Technology, Inc. ¹ | 2,025 | 0.07 |
| 124,082 | USD | Micron Technology, Inc. | 4,046 | 0.15 |
| 783,834 | USD | Microsoft Corp. | 96,945 | 3.52 |
| 12,555 | USD | Mid-America Apartment Communities, Inc., REIT ¹ | 1,434 | 0.05 |
| 5,452 | USD | Middleby Corp. (The) | 711 | 0.03 |
| 6,617 | USD | Mohawk Industries, Inc. ¹ | 897 | 0.03 |
| 19,645 | USD | Molson Coors Brewing Co. 'B' ¹ | 1,080 | 0.04 |
| 156,713 | USD | Mondelez International, Inc. 'A' | 7,969 | 0.29 |
| 3,404 | USD | MongoDB, Inc. | 478 | 0.02 |
| 43,472 | USD | Monster Beverage Corp. | 2,689 | 0.10 |
| 17,820 | USD | Moody's Corp. ¹ | 3,259 | 0.12 |
| 139,405 | USD | Morgan Stanley | 5,672 | 0.21 |
| 38,700 | USD | Mosaic Co. (The) | 831 | 0.03 |
| 17,032 | USD | Motorola Solutions, Inc. | 2,554 | 0.09 |
| 9,442 | USD | MSCI, Inc. | 2,077 | 0.08 |
| 11,242 | USD | Nasdaq, Inc. | 1,019 | 0.04 |
| 39,795 | USD | National Oilwell Varco, Inc. | 830 | 0.03 |
| 17,288 | USD | National Retail Properties, Inc., REIT | 925 | 0.03 |
| 18,000 | USD | Nektar Therapeutics ¹ | 564 | 0.02 |
| 25,203 | USD | NetApp, Inc. | 1,492 | 0.05 |
| 47,007 | USD | Netflix, Inc. ¹ | 16,137 | 0.59 |
| 50,463 | USD | Newell Brands, Inc. | 677 | 0.02 |
| 55,841 | USD | Newmont Goldcorp Corp. ¹ | 1,848 | 0.07 |
| 27,991 | CAD | Newmont Goldcorp Corp. ¹ | 924 | 0.03 |
| 46,159 | USD | News Corp. 'A' ¹ | 526 | 0.02 |
| 51,519 | USD | NextEra Energy, Inc. ¹ | 10,212 | 0.37 |
| 137,227 | USD | NIKE, Inc. 'B' | 10,586 | 0.38 |
| 39,483 | USD | NiSource, Inc. | 1,100 | 0.04 |
| 47,496 | USD | Noble Energy, Inc. ¹ | 1,016 | 0.04 |
| 12,761 | USD | Nordstrom, Inc. | 399 | 0.01 |
| 29,357 | USD | Norfolk Southern Corp. | 5,729 | 0.21 |
| 22,730 | USD | Northern Trust Corp. | 1,944 | 0.07 |
| 17,165 | USD | Northrop Grumman Corp. ¹ | 5,205 | 0.19 |
| 32,675 | USD | NRG Energy, Inc. ¹ | 1,112 | 0.04 |
| 33,425 | USD | Nucor Corp. | 1,604 | 0.06 |
| 62,466 | USD | NVIDIA Corp. ¹ | 8,462 | 0.31 |
| 349 | USD | NVR, Inc. | 1,117 | 0.04 |
| 79,702 | USD | Occidental Petroleum Corp. | 3,967 | 0.14 |
| 22,086 | USD | OGE Energy Corp. | 918 | 0.03 |
| 10,858 | USD | Okta, Inc. | 1,229 | 0.04 |
| 5,787 | USD | Old Dominion Freight Line, Inc. ¹ | 766 | 0.03 |
| 23,152 | USD | Omnicom Group, Inc. | 1,791 | 0.06 |
| 46,392 | USD | ON Semiconductor Corp. | 824 | 0.03 |
| 44,331 | USD | ONEOK, Inc. ¹ | 2,820 | 0.10 |
| 273,850 | USD | Oracle Corp. | 13,857 | 0.50 |
| 8,556 | USD | O'Reilly Automotive, Inc. ¹ | 3,177 | 0.12 |
| 11,094 | USD | Owens Corning | 538 | 0.02 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 36,447 | USD | PACCAR, Inc. | 2,399 | 0.09 |
| 9,880 | USD | Packaging Corp. of America | 880 | 0.03 |
| 9,868 | USD | Palo Alto Networks, Inc. | 1,975 | 0.07 |
| 13,918 | USD | Parker-Hannifin Corp. ¹ | 2,120 | 0.08 |
| 23,807 | USD | Parsley Energy, Inc. 'A' ¹ | 424 | 0.02 |
| 33,833 | USD | Paychex, Inc. ¹ | 2,903 | 0.11 |
| 5,329 | USD | Paycom Software, Inc. | 1,130 | 0.04 |
| 120,667 | USD | PayPal Holdings, Inc. | 13,243 | 0.48 |
| 38,228 | USD | People's United Financial, Inc. | 588 | 0.02 |
| 152,156 | USD | PepsiCo, Inc. | 19,476 | 0.71 |
| 11,888 | USD | PerkinElmer, Inc. ¹ | 1,026 | 0.04 |
| 598,996 | USD | Pfizer, Inc. | 24,870 | 0.90 |
| 167,566 | USD | Philip Morris International, Inc. | 12,924 | 0.47 |
| 46,756 | USD | Phillips 66 | 3,778 | 0.14 |
| 10,988 | USD | Pinnacle West Capital Corp. | 1,032 | 0.04 |
| 17,531 | USD | Pioneer Natural Resources Co. | 2,489 | 0.09 |
| 20,122 | USD | Plains GP Holdings LP 'A' | 453 | 0.02 |
| 49,462 | USD | PNC Financial Services Group, Inc. (The) ² | 6,295 | 0.23 |
| 7,319 | USD | Polaris Industries, Inc. ¹ | 585 | 0.02 |
| 24,796 | USD | PPG Industries, Inc. | 2,595 | 0.09 |
| 76,429 | USD | PPL Corp. ¹ | 2,275 | 0.08 |
| 30,261 | USD | Principal Financial Group, Inc. | 1,561 | 0.06 |
| 268,555 | USD | Procter & Gamble Co. (The) | 27,637 | 1.00 |
| 62,187 | USD | Progressive Corp. (The) ¹ | 4,930 | 0.18 |
| 69,319 | USD | Prologis, Inc., REIT ¹ | 5,107 | 0.19 |
| 45,883 | USD | Prudential Financial, Inc. | 4,239 | 0.15 |
| 12,150 | USD | PTC, Inc. ¹ | 1,021 | 0.04 |
| 53,372 | USD | Public Service Enterprise Group, Inc. | 3,136 | 0.11 |
| 16,446 | USD | Public Storage, REIT | 3,912 | 0.14 |
| 30,460 | USD | PulteGroup, Inc. | 944 | 0.03 |
| 8,107 | USD | PVH Corp. | 691 | 0.02 |
| 14,222 | USD | Qorvo, Inc. ¹ | 870 | 0.03 |
| 130,662 | USD | Qualcomm, Inc. | 8,731 | 0.32 |
| 14,284 | USD | Quest Diagnostics, Inc. ¹ | 1,370 | 0.05 |
| 46,415 | USD | Qurate Retail, Inc. 'A' | 582 | 0.02 |
| 5,357 | USD | Ralph Lauren Corp. | 563 | 0.02 |
| 13,315 | USD | Raymond James Financial, Inc. | 1,100 | 0.04 |
| 30,071 | USD | Raytheon Co. ¹ | 5,247 | 0.19 |
| 30,476 | USD | Realty Income Corp., REIT | 2,136 | 0.08 |
| 19,261 | USD | Red Hat, Inc. | 3,550 | 0.13 |
| 17,593 | USD | Regency Centers Corp., REIT | 1,160 | 0.04 |
| 8,402 | USD | Regeneron Pharmaceuticals, Inc. | 2,535 | 0.09 |
| 112,606 | USD | Regions Financial Corp. | 1,557 | 0.06 |
| 7,528 | USD | Reinsurance Group of America, Inc. | 1,115 | 0.04 |
| 25,611 | USD | Republic Services, Inc. | 2,166 | 0.08 |
| 16,935 | USD | ResMed, Inc. | 1,933 | 0.07 |
| 13,213 | USD | Robert Half International, Inc. | 709 | 0.03 |
| 13,773 | USD | Rockwell Automation, Inc. | 2,050 | 0.07 |
| 16,943 | USD | Rollins, Inc. ¹ | 637 | 0.02 |
| 11,631 | USD | Roper Technologies, Inc. | 4,000 | 0.14 |
| 40,707 | USD | Ross Stores, Inc. | 3,785 | 0.14 |
| 27,401 | USD | S&P Global, Inc. ¹ | 5,861 | 0.21 |
| 24,499 | USD | Sabre Corp. ¹ | 497 | 0.02 |
| 82,461 | USD | salesforce.com, Inc. | 12,485 | 0.45 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 12,537 | USD | SBA Communications Corp., REIT 'A' | 2,713 | 0.10 |
| 15,851 | USD | Sealed Air Corp. | 664 | 0.02 |
| 11,640 | USD | Seattle Genetics, Inc. | 757 | 0.03 |
| 12,335 | USD | SEI Investments Co. | 620 | 0.02 |
| 29,642 | USD | Sempra Energy | 3,896 | 0.14 |
| 19,536 | USD | ServiceNow, Inc. ¹ | 5,117 | 0.19 |
| 8,852 | USD | Sherwin-Williams Co. (The) ¹ | 3,713 | 0.13 |
| 6,051 | USD | Signature Bank | 693 | 0.03 |
| 32,597 | USD | Simon Property Group, Inc., REIT | 5,284 | 0.19 |
| 163,601 | USD | Sirius XM Holdings, Inc. | 869 | 0.03 |
| 19,240 | USD | Skyworks Solutions, Inc. | 1,282 | 0.05 |
| 9,769 | USD | SL Green Realty Corp., REIT | 840 | 0.03 |
| 72,817 | USD | Snap, Inc. 'A' | 866 | 0.03 |
| 5,473 | USD | Snap-on, Inc. ¹ | 853 | 0.03 |
| 110,907 | USD | Southern Co. (The) | 5,934 | 0.22 |
| 13,076 | USD | Southwest Airlines Co. | 622 | 0.02 |
| 12,003 | USD | Spirit AeroSystems Holdings, Inc. 'A' | 973 | 0.04 |
| 15,728 | USD | Splunk, Inc. | 1,793 | 0.06 |
| 100,400 | USD | Sprint Corp. ¹ | 690 | 0.02 |
| 32,107 | USD | Square, Inc. 'A' | 1,989 | 0.07 |
| 24,263 | USD | SS&C Technologies Holdings, Inc. | 1,350 | 0.05 |
| 15,717 | USD | Stanley Black & Decker, Inc. | 1,999 | 0.07 |
| 133,727 | USD | Starbucks Corp. | 10,171 | 0.37 |
| 39,159 | USD | State Street Corp. | 2,164 | 0.08 |
| 21,929 | USD | Steel Dynamics, Inc. | 551 | 0.02 |
| 35,470 | USD | Stryker Corp. | 6,500 | 0.24 |
| 9,260 | USD | Sun Communities, Inc., REIT | 1,169 | 0.04 |
| 46,679 | USD | SunTrust Banks, Inc. | 2,801 | 0.10 |
| 5,374 | USD | SVB Financial Group ¹ | 1,082 | 0.04 |
| 64,350 | USD | Symantec Corp. | 1,205 | 0.04 |
| 72,137 | USD | Synchrony Financial | 2,426 | 0.09 |
| 15,169 | USD | Synopsys, Inc. | 1,766 | 0.06 |
| 52,522 | USD | Sysco Corp. | 3,615 | 0.13 |
| 25,295 | USD | T Rowe Price Group, Inc. ¹ | 2,558 | 0.09 |
| 7,554 | USD | Tableau Software, Inc. 'A' | 850 | 0.03 |
| 12,833 | USD | Take-Two Interactive Software, Inc. ¹ | 1,388 | 0.05 |
| 28,653 | USD | Tapestry, Inc. | 818 | 0.03 |
| 24,807 | USD | Targa Resources Corp. ¹ | 954 | 0.03 |
| 55,845 | USD | Target Corp. ¹ | 4,493 | 0.16 |
| 30,679 | USD | TD Ameritrade Holding Corp. | 1,526 | 0.06 |
| 5,627 | USD | Teleflex, Inc. | 1,622 | 0.06 |
| 13,612 | USD | Tesla, Inc. | 2,520 | 0.09 |
| 100,329 | USD | Texas Instruments, Inc. | 10,465 | 0.38 |
| 28,878 | USD | Textron, Inc. | 1,308 | 0.05 |
| 43,395 | USD | Thermo Fisher Scientific, Inc. | 11,586 | 0.42 |
| 11,153 | USD | Tiffany & Co. | 994 | 0.04 |
| 133,396 | USD | TJX Cos., Inc. (The) | 6,708 | 0.24 |
| 38,399 | USD | T-Mobile US, Inc. | 2,820 | 0.10 |
| 11,370 | USD | Torchmark Corp. | 972 | 0.04 |
| 18,031 | USD | Total System Services, Inc. | 2,227 | 0.08 |
| 13,220 | USD | Tractor Supply Co. | 1,332 | 0.05 |
| 4,943 | USD | TransDigm Group, Inc. ¹ | 2,180 | 0.08 |
| 19,594 | USD | TransUnion ¹ | 1,284 | 0.05 |
| 27,198 | USD | Travelers Cos., Inc. (The) ¹ | 3,959 | 0.14 |

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 26,541 | USD | Trimble, Inc. ¹ | 1,059 | 0.04 |
| 9,935 | USD | TripAdvisor, Inc. ¹ | 420 | 0.02 |
| 10,063 | USD | Twilio, Inc. 'A' | 1,328 | 0.05 |
| 79,154 | USD | Twitter, Inc. | 2,884 | 0.10 |
| 30,117 | USD | Tyson Foods, Inc. 'A' | 2,286 | 0.08 |
| 19,802 | USD | Uber Technologies, Inc. | 800 | 0.03 |
| 26,628 | USD | UDR, Inc., REIT | 1,192 | 0.04 |
| 18,936 | USD | UGI Corp. | 977 | 0.04 |
| 6,028 | USD | Ulta Beauty, Inc. | 2,010 | 0.07 |
| 21,580 | USD | Under Armour, Inc. 'A' ¹ | 492 | 0.02 |
| 21,733 | USD | Under Armour, Inc. 'C' ¹ | 440 | 0.02 |
| 77,396 | USD | Union Pacific Corp. | 12,908 | 0.47 |
| 8,086 | USD | United Continental Holdings, Inc. | 628 | 0.02 |
| 75,720 | USD | United Parcel Service, Inc. 'B' | 7,036 | 0.26 |
| 8,012 | USD | United Rentals, Inc. | 882 | 0.03 |
| 88,368 | USD | United Technologies Corp. | 11,161 | 0.40 |
| 103,700 | USD | UnitedHealth Group, Inc. ¹ | 25,075 | 0.91 |
| 9,541 | USD | Universal Health Services, Inc. 'B' | 1,141 | 0.04 |
| 25,650 | USD | Unum Group | 808 | 0.03 |
| 165,493 | USD | US Bancorp ¹ | 8,308 | 0.30 |
| 4,603 | USD | Vail Resorts, Inc. | 990 | 0.04 |
| 44,371 | USD | Valero Energy Corp. | 3,124 | 0.11 |
| 9,335 | USD | Varian Medical Systems, Inc. | 1,179 | 0.04 |
| 14,695 | USD | Veeva Systems, Inc. 'A' | 2,267 | 0.08 |
| 37,294 | USD | Ventas, Inc., REIT ¹ | 2,398 | 0.09 |
| 90,675 | USD | VEREIT, Inc. | 805 | 0.03 |
| 11,274 | USD | VeriSign, Inc. | 2,198 | 0.08 |
| 16,326 | USD | Verisk Analytics, Inc. | 2,286 | 0.08 |
| 445,400 | USD | Verizon Communications, Inc. ¹ | 24,207 | 0.88 |
| 28,658 | USD | Vertex Pharmaceuticals, Inc. | 4,762 | 0.17 |
| 34,755 | USD | VF Corp. | 2,846 | 0.10 |
| 35,285 | USD | Viacom, Inc. 'B' | 1,024 | 0.04 |
| 187,956 | USD | Visa, Inc. 'A' | 30,323 | 1.10 |
| 32,376 | USD | Vistra Energy Corp. ¹ | 763 | 0.03 |
| 8,837 | USD | VMware, Inc. 'A' ¹ | 1,564 | 0.06 |
| 17,855 | USD | Vornado Realty Trust, REIT | 1,183 | 0.04 |
| 18,501 | USD | Voya Financial, Inc. | 942 | 0.03 |
| 13,340 | USD | Vulcan Materials Co. ¹ | 1,666 | 0.06 |
| 5,342 | USD | WABCO Holdings, Inc. | 699 | 0.03 |
| 19,786 | USD | Wabtec Corp. | 1,234 | 0.04 |
| 89,999 | USD | Walgreens Boots Alliance, Inc. ¹ | 4,441 | 0.16 |
| 156,583 | USD | Walmart, Inc. ¹ | 15,884 | 0.58 |
| 193,809 | USD | Walt Disney Co. (The) | 25,591 | 0.93 |
| 47,172 | USD | Waste Management, Inc. | 5,158 | 0.19 |
| 7,267 | USD | Waters Corp. | 1,459 | 0.05 |
| 6,152 | USD | Wayfair, Inc. 'A' ¹ | 886 | 0.03 |
| 33,322 | USD | WEC Energy Group, Inc. | 2,684 | 0.10 |
| 5,381 | USD | WellCare Health Plans, Inc. | 1,486 | 0.05 |
| 465,624 | USD | Wells Fargo & Co. | 20,660 | 0.75 |
| 42,311 | USD | Welltower, Inc., REIT | 3,436 | 0.12 |
| 29,109 | USD | Western Digital Corp. ¹ | 1,083 | 0.04 |
| 47,875 | USD | Western Union Co. (The) ¹ | 929 | 0.03 |
| 4,500 | USD | Westlake Chemical Corp. | 258 | 0.01 |
| 26,597 | USD | WestRock Co. | 867 | 0.03 |

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 75,893 | USD | Weyerhaeuser Co., REIT | 1,730 | 0.06 |
| 7,141 | USD | Whirlpool Corp. | 820 | 0.03 |
| 131,411 | USD | Williams Cos., Inc. (The) ¹ | 3,467 | 0.13 |
| 16,862 | USD | Workday, Inc. 'A' ¹ | 3,442 | 0.12 |
| 33,675 | USD | Worldpay, Inc. 'A' | 4,096 | 0.15 |
| 16,539 | USD | WP Carey, Inc., REIT | 1,373 | 0.05 |
| 16,464 | USD | WR Berkley Corp. | 1,024 | 0.04 |
| 4,775 | USD | WW Grainger, Inc. | 1,250 | 0.05 |
| 10,401 | USD | Wynn Resorts Ltd. ¹ | 1,116 | 0.04 |
| 53,575 | USD | Xcel Energy, Inc. | 3,072 | 0.11 |
| 26,956 | USD | Xerox Corp. | 825 | 0.03 |
| 26,058 | USD | Xilinx, Inc. | 2,666 | 0.10 |
| 13,016 | USD | XPO Logistics, Inc. ¹ | 678 | 0.02 |
| 21,218 | USD | Xylem, Inc. | 1,575 | 0.06 |
| 32,481 | USD | Yum! Brands, Inc. | 3,324 | 0.12 |
| 19,479 | USD | Zayo Group Holdings, Inc. | 637 | 0.02 |
| 5,784 | USD | Zebra Technologies Corp. 'A' | 992 | 0.04 |
| 11,603 | USD | Zillow Group, Inc. 'C' | 499 | 0.02 |
| 22,702 | USD | Zimmer Biomet Holdings, Inc. ¹ | 2,586 | 0.09 |
| 18,662 | USD | Zions Bancorp NA | 804 | 0.03 |
| 53,240 | USD | Zoetis, Inc. | 5,380 | 0.20 |
| Total United States | | | 2,493,759 | 90.47 |
| Total investments in equities | | | 2,748,802 | 99.73 |

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts³ | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Buy CAD 5; Sell EUR 3 ⁴ | State Street | 04/06/2019 | — | — |
| Buy EUR 5,963,010; Sell CAD 8,949,160 | State Street | 04/06/2019 | 25 | — |
| Buy USD 403; Sell EUR 359 ⁴ | State Street | 04/06/2019 | — | — |
| Total unrealised gain (31 May 2018: 0.00%) | | | 25 | — |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%) | | | 25 | — |
| Forward currency contracts³ | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | |
| Buy EUR 373; Sell CAD 564 ⁴ | State Street | 04/06/2019 | — | — |
| Buy EUR 108,043,854; Sell USD 120,932,436 | State Street | 04/06/2019 | (534) | (0.02) |
| Total unrealised loss (31 May 2018: 0.00%) | | | (534) | (0.02) |
| Total unrealised loss on forward currency contracts (31 May 2018: 0.00%) | | | (534) | (0.02) |

ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|----------|---------------------|------------------|--------------------------------|---------------------------------|
| Futures contracts | | | | | | |
| Canada (31 May 2018: 0.00%)⁵ | | | | | — | — |
| United States (31 May 2018: 0.02%) | | | | | — | — |
| Total unrealised gain on futures contracts (31 May 2018: 0.02%) | | | | | <u>—</u> | <u>—</u> |
| Canada (31 May 2018: 0.00%) | | | | | | |
| 2 | CAD | 400 | S&P/TSX 60 Index | 20/06/2019 | (5) | — |
| Total Canada | | | | | <u>(5)</u> | <u>—</u> |
| United States (31 May 2018: 0.00%) | | | | | | |
| 86 | USD | 4,300 | S&P 500 Emini Index | 21/06/2019 | (452) | (0.02) |
| Total United States | | | | | <u>(452)</u> | <u>(0.02)</u> |
| Total unrealised loss on futures contracts (31 May 2018: 0.00%) | | | | | <u>(457)</u> | <u>(0.02)</u> |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 2,748,827 | 99.73 |
| Total financial liabilities at fair value through profit or loss | | | | | (991) | (0.04) |
| Cash and margin cash | | | | | 19,516 | 0.71 |
| Other assets and liabilities | | | | | (11,021) | (0.40) |
| Net asset value attributable to redeemable participating unitholders | | | | | <u>2,756,331</u> | <u>100.00</u> |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 99.13 |
| OTC financial derivative instruments ⁶ | | | | | | — |
| Other assets | | | | | | 0.87 |
| Total assets | | | | | | <u>100.00</u> |

¹Security fully or partially on loan.

²A related party to the Fund.

³Forward 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.

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Prior year percentage of net asset value rounds to 0.00%.

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

| Underlying exposure | On gains USD '000 | On losses USD '000 |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 13,265 | 120,399 |
| Futures contracts | — | 12,121 |

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

Exchange traded funds (31 May 2018: 0.67%)

Ireland (31 May 2018: 0.67%)

Total investments in exchange traded funds

| | |
|---|---|
| — | — |
| — | — |

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

Equities (31 May 2018: 97.56%)

Australia (31 May 2018: 54.08%)

| | | | | |
|-----------|-----|--|--------|------|
| 237,726 | AUD | AGL Energy Ltd. | 3,385 | 0.55 |
| 888,713 | AUD | Alumina Ltd. ¹ | 1,472 | 0.24 |
| 1,066,452 | AUD | AMP Ltd. ¹ | 1,603 | 0.26 |
| 428,368 | AUD | APA Group | 3,009 | 0.49 |
| 208,842 | AUD | Aristocrat Leisure Ltd. | 4,214 | 0.69 |
| 70,499 | AUD | ASX Ltd. | 3,700 | 0.60 |
| 724,998 | AUD | Aurizon Holdings Ltd. ¹ | 2,602 | 0.43 |
| 656,106 | AUD | AusNet Services | 809 | 0.13 |
| 1,036,402 | AUD | Australia & New Zealand Banking Group Ltd. | 20,020 | 3.27 |
| 145,872 | AUD | Bank of Queensland Ltd. ¹ | 936 | 0.15 |
| 177,527 | AUD | Bendigo & Adelaide Bank Ltd. ¹ | 1,381 | 0.23 |
| 1,068,635 | AUD | BHP Group Ltd. | 27,958 | 4.57 |
| 194,982 | AUD | BlueScope Steel Ltd. | 1,424 | 0.23 |
| 425,622 | AUD | Boral Ltd. | 1,601 | 0.26 |
| 579,969 | AUD | Brambles Ltd. | 4,866 | 0.80 |
| 90,658 | AUD | Caltex Australia Ltd. | 1,658 | 0.27 |
| 199,705 | AUD | Challenger Ltd. ¹ | 1,117 | 0.18 |
| 35,317 | AUD | CIMIC Group Ltd. | 1,105 | 0.18 |
| 183,997 | AUD | Coca-Cola Amatil Ltd. | 1,215 | 0.20 |
| 20,954 | AUD | Cochlear Ltd. ¹ | 2,905 | 0.48 |
| 410,867 | AUD | Coles Group Ltd. | 3,544 | 0.58 |
| 642,171 | AUD | Commonwealth Bank of Australia | 34,931 | 5.71 |
| 176,131 | AUD | Computershare Ltd. | 2,036 | 0.33 |
| 135,849 | AUD | Crown Resorts Ltd. | 1,179 | 0.19 |
| 164,327 | AUD | CSL Ltd. | 23,396 | 3.82 |
| 392,971 | AUD | Dexus, REIT | 3,507 | 0.57 |
| 21,738 | AUD | Domino's Pizza Enterprises Ltd. ¹ | 589 | 0.10 |
| 20,185 | AUD | Flight Centre Travel Group Ltd. | 610 | 0.10 |
| 499,398 | AUD | Fortescue Metals Group Ltd. | 2,785 | 0.46 |
| 593,722 | AUD | Goodman Group, REIT | 5,512 | 0.90 |
| 657,511 | AUD | GPT Group (The), REIT | 2,624 | 0.43 |
| 213,624 | AUD | Harvey Norman Holdings Ltd. ¹ | 616 | 0.10 |
| 591,859 | AUD | Incitec Pivot Ltd. | 1,345 | 0.22 |
| 841,427 | AUD | Insurance Australia Group Ltd. | 4,460 | 0.73 |
| 205,413 | AUD | LendLease Group | 2,028 | 0.33 |
| 117,314 | AUD | Macquarie Group Ltd. | 9,779 | 1.60 |
| 999,858 | AUD | Medibank Pvt Ltd. | 2,293 | 0.38 |
| 1,329,591 | AUD | Mirvac Group, REIT ¹ | 2,791 | 0.46 |
| 1,007,546 | AUD | National Australia Bank Ltd. ¹ | 18,492 | 3.02 |
| 279,311 | AUD | Newcrest Mining Ltd. | 5,266 | 0.86 |
| 137,676 | AUD | Orica Ltd. | 1,971 | 0.32 |
| 638,776 | AUD | Origin Energy Ltd. | 3,178 | 0.52 |
| 475,467 | AUD | QBE Insurance Group Ltd. | 3,844 | 0.63 |
| 51,487 | AUD | Ramsay Health Care Ltd. | 2,491 | 0.41 |
| 19,128 | AUD | REA Group Ltd. ¹ | 1,179 | 0.19 |
| 134,697 | AUD | Rio Tinto Ltd. ¹ | 9,360 | 1.53 |
| 642,803 | AUD | Santos Ltd. | 3,002 | 0.49 |
| 1,933,646 | AUD | Scentre Group, REIT | 5,091 | 0.83 |
| 121,108 | AUD | SEEK Ltd. ¹ | 1,754 | 0.29 |

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Australia (continued) | | | | |
| 162,227 | AUD | Sonic Healthcare Ltd. | 2,939 | 0.48 |
| 1,817,829 | AUD | South32 Ltd. | 4,181 | 0.68 |
| 874,041 | AUD | Stockland, REIT | 2,683 | 0.44 |
| 470,568 | AUD | Suncorp Group Ltd. | 4,248 | 0.69 |
| 403,489 | AUD | Sydney Airport | 2,072 | 0.34 |
| 726,506 | AUD | Tabcorp Holdings Ltd. ¹ | 2,270 | 0.37 |
| 1,507,401 | AUD | Telstra Corp. Ltd. | 3,812 | 0.62 |
| 134,739 | AUD | TPG Telecom Ltd. ¹ | 587 | 0.10 |
| 970,489 | AUD | Transurban Group | 9,367 | 1.53 |
| 260,915 | AUD | Treasury Wine Estates Ltd. ¹ | 2,721 | 0.44 |
| 1,183,833 | AUD | Vicinity Centres, REIT | 2,116 | 0.35 |
| 43,144 | AUD | Washington H Soul Pattinson & Co. Ltd. | 667 | 0.11 |
| 411,311 | AUD | Wesfarmers Ltd. | 10,558 | 1.73 |
| 1,250,638 | AUD | Westpac Banking Corp. ¹ | 23,777 | 3.89 |
| 340,055 | AUD | Woodside Petroleum Ltd. | 8,345 | 1.36 |
| 456,947 | AUD | Woolworths Group Ltd. ¹ | 9,932 | 1.62 |
| 117,099 | AUD | WorleyParsons Ltd. ¹ | 1,069 | 0.18 |
| Total Australia | | | 337,977 | 55.24 |
| Bermuda (31 May 2018: 2.86%) | | | | |
| 232,604 | HKD | CK Infrastructure Holdings Ltd. ¹ | 1,796 | 0.29 |
| 122,800 | USD | Dairy Farm International Holdings Ltd. ¹ | 939 | 0.15 |
| 423,700 | USD | Hongkong Land Holdings Ltd. | 2,763 | 0.45 |
| 80,500 | USD | Jardine Matheson Holdings Ltd. ¹ | 5,167 | 0.85 |
| 80,400 | USD | Jardine Strategic Holdings Ltd. ¹ | 3,002 | 0.49 |
| 237,913 | HKD | Kerry Properties Ltd. | 903 | 0.15 |
| 566,176 | HKD | NWS Holdings Ltd. | 1,116 | 0.18 |
| 9,000 | HKD | Peregrine Investments Holdings Ltd. ^{2/3} | – | – |
| 459,037 | HKD | Shangri-La Asia Ltd. ¹ | 586 | 0.10 |
| 263,990 | HKD | Yue Yuen Industrial Holdings Ltd. ¹ | 739 | 0.12 |
| Total Bermuda | | | 17,011 | 2.78 |
| Cayman Islands (31 May 2018: 6.18%) | | | | |
| 110,165 | HKD | ASM Pacific Technology Ltd. | 1,069 | 0.17 |
| 12,892 | USD | BeiGene Ltd. ADR | 1,520 | 0.25 |
| 930,445 | HKD | CK Asset Holdings Ltd. | 6,729 | 1.10 |
| 979,651 | HKD | CK Hutchison Holdings Ltd. | 9,252 | 1.51 |
| 74,598 | USD | Melco Resorts & Entertainment Ltd. ADR | 1,440 | 0.24 |
| 344,800 | HKD | MGM China Holdings Ltd. ¹ | 532 | 0.09 |
| 884,118 | HKD | Sands China Ltd. ¹ | 4,003 | 0.65 |
| 3,438,000 | HKD | WH Group Ltd. ¹ | 3,096 | 0.51 |
| 443,298 | HKD | Wharf Real Estate Investment Co. Ltd. | 3,028 | 0.49 |
| 566,000 | HKD | Wynn Macau Ltd. ¹ | 1,208 | 0.20 |
| Total Cayman Islands | | | 31,877 | 5.21 |
| Hong Kong (31 May 2018: 21.65%) | | | | |
| 4,381,000 | HKD | AIA Group Ltd. ¹ | 41,153 | 6.73 |
| 464,823 | HKD | Bank of East Asia Ltd. (The) | 1,446 | 0.24 |
| 1,348,234 | HKD | BOC Hong Kong Holdings Ltd. | 5,176 | 0.85 |
| 596,470 | HKD | CLP Holdings Ltd. | 6,744 | 1.10 |
| 780,000 | HKD | Galaxy Entertainment Group Ltd. ¹ | 4,715 | 0.77 |
| 735,110 | HKD | Hang Lung Properties Ltd. | 1,547 | 0.25 |
| 278,194 | HKD | Hang Seng Bank Ltd. | 6,972 | 1.14 |
| 527,178 | HKD | Henderson Land Development Co. Ltd. | 2,723 | 0.45 |
| 962,500 | HKD | HK Electric Investments & HK Electric Investments Ltd. ¹ | 942 | 0.15 |

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Hong Kong (continued) | | | | |
| 1,380,460 | HKD | HKT Trust & HKT Ltd. | 2,176 | 0.36 |
| 3,689,638 | HKD | Hong Kong & China Gas Co. Ltd. ¹ | 8,150 | 1.33 |
| 431,095 | HKD | Hong Kong Exchanges & Clearing Ltd. ¹ | 13,713 | 2.24 |
| 227,826 | HKD | Hysan Development Co. Ltd. | 1,185 | 0.19 |
| 767,151 | HKD | Link REIT | 9,178 | 1.50 |
| 557,059 | HKD | MTR Corp. Ltd. | 3,407 | 0.56 |
| 2,231,821 | HKD | New World Development Co. Ltd. | 3,291 | 0.54 |
| 1,541,255 | HKD | PCCW Ltd. | 877 | 0.14 |
| 503,015 | HKD | Power Assets Holdings Ltd. | 3,477 | 0.57 |
| 1,096,600 | HKD | Sino Land Co. Ltd. | 1,754 | 0.29 |
| 718,928 | HKD | SJM Holdings Ltd. | 796 | 0.13 |
| 577,967 | HKD | Sun Hung Kai Properties Ltd. | 9,148 | 1.50 |
| 175,392 | HKD | Swire Pacific Ltd. 'A' | 2,076 | 0.34 |
| 424,800 | HKD | Swire Properties Ltd. | 1,750 | 0.29 |
| 501,000 | HKD | Techtronic Industries Co. Ltd. ¹ | 3,195 | 0.52 |
| 268,000 | HKD | Vitasoy International Holdings Ltd. | 1,437 | 0.23 |
| 442,298 | HKD | Wharf Holdings Ltd. (The) ¹ | 1,131 | 0.18 |
| 297,291 | HKD | Wheelock & Co. Ltd. ¹ | 1,968 | 0.32 |
| Total Hong Kong | | | 140,127 | 22.91 |
| Ireland (31 May 2018: 0.41%) | | | | |
| 160,481 | AUD | James Hardie Industries plc CDI | 2,039 | 0.33 |
| Total Ireland | | | 2,039 | 0.33 |
| Isle of Man (31 May 2018: 0.31%) | | | | |
| | | | — | — |
| Jersey (31 May 2018: 0.00%) | | | | |
| 421,688 | AUD | Amcor plc CDI ¹ | 4,815 | 0.79 |
| Total Jersey | | | 4,815 | 0.79 |
| Malta (31 May 2018: 0.00%)⁴ | | | | |
| 5,486,457 | EUR | BGP Holdings ^{2/3} | — | — |
| Total Malta | | | — | — |
| Mauritius (31 May 2018: 0.09%) | | | | |
| 2,330,377 | SGD | Golden Agri-Resources Ltd. ¹ | 449 | 0.07 |
| Total Mauritius | | | 449 | 0.07 |
| New Zealand (31 May 2018: 1.45%) | | | | |
| 266,228 | NZD | a2 Milk Co. Ltd. ¹ | 2,742 | 0.45 |
| 350,726 | NZD | Auckland International Airport Ltd. | 2,004 | 0.33 |
| 209,022 | NZD | Fisher & Paykel Healthcare Corp. Ltd. | 2,098 | 0.34 |
| 309,813 | NZD | Fletcher Building Ltd. ¹ | 1,060 | 0.17 |
| 465,257 | NZD | Meridian Energy Ltd. | 1,286 | 0.21 |
| 145,222 | NZD | Ryman Healthcare Ltd. ¹ | 1,096 | 0.18 |
| 666,641 | NZD | Spark New Zealand Ltd. ¹ | 1,658 | 0.27 |
| Total New Zealand | | | 11,944 | 1.95 |
| Papua New Guinea (31 May 2018: 0.48%) | | | | |
| 486,042 | AUD | Oil Search Ltd. ¹ | 2,374 | 0.39 |
| Total Papua New Guinea | | | 2,374 | 0.39 |
| Singapore (31 May 2018: 10.05%) | | | | |
| 930,856 | SGD | Ascendas Real Estate Investment Trust | 1,975 | 0.32 |

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Singapore (continued) | | | | |
| 951,617 | SGD | CapitaLand Commercial Trust, REIT ¹ | 1,334 | 0.22 |
| 907,055 | SGD | CapitaLand Ltd. ¹ | 2,122 | 0.35 |
| 936,966 | SGD | CapitaLand Mall Trust, REIT ¹ | 1,641 | 0.27 |
| 163,792 | SGD | City Developments Ltd. ¹ | 978 | 0.16 |
| 786,152 | SGD | ComfortDelGro Corp. Ltd. ¹ | 1,405 | 0.23 |
| 650,974 | SGD | DBS Group Holdings Ltd. ¹ | 11,488 | 1.88 |
| 2,195,401 | SGD | Genting Singapore Ltd. ¹ | 1,388 | 0.23 |
| 35,846 | SGD | Jardine Cycle & Carriage Ltd. ¹ | 879 | 0.14 |
| 515,101 | SGD | Keppel Corp. Ltd. ¹ | 2,257 | 0.37 |
| 1,149,539 | SGD | Oversea-Chinese Banking Corp. Ltd. ¹ | 8,828 | 1.44 |
| 244,900 | SGD | SATS Ltd. ¹ | 902 | 0.15 |
| 356,980 | SGD | Sembcorp Industries Ltd. ¹ | 625 | 0.10 |
| 196,071 | SGD | Singapore Airlines Ltd. ¹ | 1,298 | 0.21 |
| 291,826 | SGD | Singapore Exchange Ltd. ¹ | 1,565 | 0.25 |
| 563,588 | SGD | Singapore Press Holdings Ltd. ¹ | 958 | 0.16 |
| 566,805 | SGD | Singapore Technologies Engineering Ltd. ¹ | 1,610 | 0.26 |
| 2,964,228 | SGD | Singapore Telecommunications Ltd. | 6,892 | 1.13 |
| 676,300 | SGD | Suntec Real Estate Investment Trust | 894 | 0.15 |
| 454,310 | SGD | United Overseas Bank Ltd. ¹ | 7,757 | 1.27 |
| 183,595 | SGD | UOL Group Ltd. ¹ | 902 | 0.15 |
| 99,700 | SGD | Venture Corp. Ltd. ¹ | 1,095 | 0.18 |
| 703,735 | SGD | Wilmar International Ltd. ¹ | 1,682 | 0.27 |
| 865,660 | SGD | Yangzijiang Shipbuilding Holdings Ltd. ¹ | 862 | 0.14 |
| Total Singapore | | | 61,337 | 10.03 |
| Total investments in equities | | | 609,950 | 99.70 |

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts | | | | |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%)⁴ | | | — | — |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|---------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| Australia (31 May 2018: 0.00%)⁴ | | | | | | |
| 42 | AUD | 1,050 | SPI 200 Index | 20/06/2019 | 52 | 0.01 |
| Total Australia | | | | | 52 | 0.01 |
| Hong Kong (31 May 2018: 0.01%) | | | | | | |
| | | | | | — | — |
| Total unrealised gain on futures contracts (31 May 2018: 0.01%) | | | | | 52 | 0.01 |

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|----------|----------------------|------------------|--------------------------------|---------------------------------|
| Futures contracts (continued) | | | | | | |
| Hong Kong (31 May 2018: 0.00%) | | | | | | |
| 11 | HKD | 550 | Hang Seng Index | 27/06/2019 | (27) | (0.01) |
| Total Hong Kong | | | | | (27) | (0.01) |
| Singapore (31 May 2018: (0.02)%) | | | | | | |
| 44 | SGD | 4,400 | MSCI Singapore Index | 27/06/2019 | (15) | — |
| Total Singapore | | | | | (15) | — |
| Total unrealised loss on futures contracts (31 May 2018: (0.02)%) | | | | | (42) | (0.01) |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 610,002 | 99.71 |
| Total financial liabilities at fair value through profit or loss | | | | | (42) | (0.01) |
| Cash and margin cash | | | | | 2,012 | 0.33 |
| Other assets and liabilities | | | | | (151) | (0.03) |
| Net asset value attributable to redeemable participating unitholders | | | | | 611,821 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 98.29 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.01 |
| Other assets | | | | | | 1.70 |
| Total assets | | | | | | 100.00 |

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

³These 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.

⁴Prior year percentage of net asset value rounds to 0.00%.

| Underlying exposure | On gains USD '000 | On losses USD '000 |
|----------------------------|------------------------------|-------------------------------|
| Futures contracts | 4,657 | 2,990 |

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|----------------------------------|------------------------|-------------------------|
| Equities (31 May 2018: 98.12%) | | | | |
| Germany (31 May 2018: 0.38%) | | | | |
| 130,376 | GBP | TUI AG | 952 | 0.18 |
| | | Total Germany | 952 | 0.18 |
| Ireland (31 May 2018: 0.32%) | | | | |
| 29,127 | GBP | DCC plc | 1,937 | 0.36 |
| | | Total Ireland | 1,937 | 0.36 |
| Isle of Man (31 May 2018: 0.28%) | | | | |
| 171,934 | GBP | GVC Holdings plc | 1,030 | 0.19 |
| | | Total Isle of Man | 1,030 | 0.19 |
| Jersey (31 May 2018: 6.75%) | | | | |
| 268,578 | GBP | Experian plc | 6,411 | 1.20 |
| 68,548 | GBP | Ferguson plc | 3,512 | 0.66 |
| 3,283,593 | GBP | Glencore plc | 8,362 | 1.57 |
| 373,334 | GBP | WPP plc | 3,514 | 0.66 |
| | | Total Jersey | 21,799 | 4.09 |
| Switzerland (31 May 2018: 0.23%) | | | | |
| 58,046 | GBP | Coca-Cola HBC AG | 1,655 | 0.31 |
| | | Total Switzerland | 1,655 | 0.31 |
| United Kingdom (31 May 2018: 90.16%) | | | | |
| 288,978 | GBP | 3i Group plc | 3,037 | 0.57 |
| 55,314 | GBP | Admiral Group plc | 1,141 | 0.21 |
| 310,922 | GBP | Anglo American plc ¹ | 5,892 | 1.10 |
| 114,960 | GBP | Antofagasta plc | 900 | 0.17 |
| 138,689 | GBP | Ashtead Group plc | 2,587 | 0.49 |
| 106,168 | GBP | Associated British Foods plc | 2,620 | 0.49 |
| 373,814 | GBP | AstraZeneca plc | 21,805 | 4.09 |
| 276,802 | GBP | Auto Trader Group plc | 1,659 | 0.31 |
| 1,151,263 | GBP | Aviva plc | 4,658 | 0.87 |
| 942,920 | GBP | BAE Systems plc | 4,266 | 0.80 |
| 5,055,138 | GBP | Barclays plc | 7,549 | 1.41 |
| 301,877 | GBP | Barratt Developments plc | 1,684 | 0.32 |
| 35,845 | GBP | Berkeley Group Holdings plc | 1,253 | 0.24 |
| 623,236 | GBP | BHP Group plc | 11,122 | 2.08 |
| 5,979,038 | GBP | BP plc | 32,293 | 6.05 |
| 676,852 | GBP | British American Tobacco plc | 18,681 | 3.50 |
| 262,506 | GBP | British Land Co. plc (The), REIT | 1,402 | 0.26 |
| 2,488,616 | GBP | BT Group plc | 4,822 | 0.90 |
| 101,089 | GBP | Bunzl plc | 2,138 | 0.40 |
| 120,654 | GBP | Burberry Group plc | 2,045 | 0.38 |
| 49,242 | GBP | Carnival plc | 1,925 | 0.36 |
| 1,671,382 | GBP | Centrica plc | 1,563 | 0.29 |
| 467,971 | GBP | Compass Group plc | 8,379 | 1.57 |
| 38,046 | GBP | Croda International plc | 1,929 | 0.36 |
| 713,275 | GBP | Diageo plc | 23,720 | 4.44 |
| 417,122 | GBP | Direct Line Insurance Group plc | 1,320 | 0.25 |
| 44,942 | GBP | easyJet plc | 392 | 0.07 |
| 149,088 | GBP | Evraz plc | 877 | 0.16 |
| 61,497 | GBP | Fresnillo plc ¹ | 472 | 0.09 |
| 459,097 | GBP | G4S plc | 961 | 0.18 |
| 1,463,963 | GBP | GlaxoSmithKline plc | 22,355 | 4.19 |
| 112,042 | GBP | Halma plc | 2,035 | 0.38 |

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|-----------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 85,124 | GBP | Hargreaves Lansdown plc | 1,929 | 0.36 |
| 5,917,590 | GBP | HSBC Holdings plc | 38,174 | 7.15 |
| 281,431 | GBP | Imperial Brands plc | 5,389 | 1.01 |
| 372,949 | GBP | Informa plc | 2,896 | 0.54 |
| 51,446 | GBP | InterContinental Hotels Group plc | 2,626 | 0.49 |
| 48,314 | GBP | Intertek Group plc | 2,559 | 0.48 |
| 201,261 | GBP | Investec plc | 928 | 0.17 |
| 1,049,612 | GBP | ITV plc | 1,126 | 0.21 |
| 540,578 | GBP | J Sainsbury plc | 1,082 | 0.20 |
| 200,975 | GBP | John Wood Group plc ¹ | 786 | 0.15 |
| 57,113 | GBP | Johnson Matthey plc | 1,767 | 0.33 |
| 615,573 | GBP | Kingfisher plc ¹ | 1,317 | 0.25 |
| 207,881 | GBP | Land Securities Group plc, REIT | 1,722 | 0.32 |
| 1,758,874 | GBP | Legal & General Group plc | 4,513 | 0.85 |
| 20,996,679 | GBP | Lloyds Banking Group plc | 12,023 | 2.25 |
| 92,462 | GBP | London Stock Exchange Group plc | 4,886 | 0.92 |
| 475,722 | GBP | Marks & Spencer Group plc ¹ | 1,071 | 0.20 |
| 95,144 | GBP | Marks & Spencer Group plc, Rights ¹ | 37 | 0.01 |
| 227,375 | GBP | Meggitt plc | 1,115 | 0.21 |
| 1,412,030 | GBP | Melrose Industries plc | 2,315 | 0.43 |
| 215,529 | GBP | Merlin Entertainments plc | 817 | 0.15 |
| 101,723 | GBP | Micro Focus International plc ¹ | 1,950 | 0.37 |
| 109,217 | GBP | Mondi plc | 1,791 | 0.34 |
| 1,002,896 | GBP | National Grid plc ¹ | 7,951 | 1.49 |
| 40,845 | GBP | Next plc | 2,353 | 0.44 |
| 27,651 | GBP | NMC Health plc ¹ | 623 | 0.12 |
| 134,149 | GBP | Ocado Group plc | 1,602 | 0.30 |
| 231,703 | GBP | Pearson plc ¹ | 1,824 | 0.34 |
| 95,382 | GBP | Persimmon plc | 1,876 | 0.35 |
| 764,854 | GBP | Prudential plc | 12,066 | 2.26 |
| 208,801 | GBP | Reckitt Benckiser Group plc | 13,255 | 2.48 |
| 581,025 | GBP | RELX plc | 10,705 | 2.01 |
| 545,781 | GBP | Rentokil Initial plc | 2,047 | 0.38 |
| 336,417 | GBP | Rio Tinto plc | 15,262 | 2.86 |
| 500,741 | GBP | Rolls-Royce Holdings plc | 4,306 | 0.81 |
| 34,856,740 | GBP | Rolls-Royce Holdings plc, Preference ² | 35 | 0.01 |
| 1,429,314 | GBP | Royal Bank of Scotland Group plc | 3,054 | 0.57 |
| 1,306,516 | EUR | Royal Dutch Shell plc 'A' | 32,182 | 6.03 |
| 1,105,228 | GBP | Royal Dutch Shell plc 'B' | 27,338 | 5.12 |
| 296,441 | GBP | RSA Insurance Group plc | 1,638 | 0.31 |
| 316,702 | GBP | Sage Group plc (The) | 2,366 | 0.44 |
| 36,536 | GBP | Schroders plc | 1,066 | 0.20 |
| 322,614 | GBP | Segro plc, REIT | 2,251 | 0.42 |
| 69,136 | GBP | Severn Trent plc | 1,376 | 0.26 |
| 258,061 | GBP | Smith & Nephew plc | 4,294 | 0.80 |
| 114,455 | GBP | Smiths Group plc | 1,649 | 0.31 |
| 21,725 | GBP | Spirax-Sarco Engineering plc | 1,816 | 0.34 |
| 304,643 | GBP | SSE plc | 3,286 | 0.62 |
| 156,948 | GBP | St James's Place plc | 1,642 | 0.31 |
| 829,539 | GBP | Standard Chartered plc | 5,699 | 1.07 |
| 735,688 | GBP | Standard Life Aberdeen plc | 1,966 | 0.37 |
| 986,341 | GBP | Taylor Wimpey plc | 1,630 | 0.31 |
| 2,889,891 | GBP | Tesco plc | 6,543 | 1.23 |
| 327,572 | GBP | Unilever plc | 15,845 | 2.97 |
| 205,146 | GBP | United Utilities Group plc | 1,636 | 0.31 |
| 7,884,487 | GBP | Vodafone Group plc | 10,204 | 1.91 |
| 77,187 | GBP | Weir Group plc (The) ¹ | 1,135 | 0.21 |

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value | | |
|---|----------------|------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| Equities (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| 53,331 | GBP | Whitbread plc | 2,469 | 0.46 | | |
| 700,614 | GBP | Wm Morrison Supermarkets plc | 1,379 | 0.26 | | |
| Total United Kingdom | | | 496,670 | 93.05 | | |
| Total investments in equities | | | 524,043 | 98.18 | | |
| | | | | | | |
| Description | Counterparty | Maturity Date | Fair Value GBP '000 | % of Net Asset Value | | |
| Forward currency contracts ³ | | | | | | |
| Euro (Hedged) Flexible Accumulating Class | | | | | | |
| Buy EUR 11,702,148; Sell GBP 10,264,105 | State Street | 04/06/2019 | 82 | 0.02 | | |
| Total unrealised gain (31 May 2018: 0.00%) | | | 82 | 0.02 | | |
| Total unrealised gain on forward currency contracts (31 May 2018: 0.00%) | | | 82 | 0.02 | | |
| Forward currency contracts ³ | | | | | | |
| Buy GBP 455,326; Sell USD 594,000 | Morgan Stanley | 21/06/2019 | (15) | (0.01) | | |
| Buy GBP 815,502; Sell USD 1,045,000 | Morgan Stanley | 24/06/2019 | (13) | – | | |
| Buy GBP 451,553; Sell USD 579,000 | Morgan Stanley | 05/07/2019 | (7) | – | | |
| Total unrealised loss (31 May 2018: 0.00%) ⁴ | | | (35) | (0.01) | | |
| Euro (Hedged) Flexible Accumulating Class | | | | | | |
| Buy GBP 278; Sell EUR 321 ⁵ | State Street | 04/06/2019 | – | – | | |
| Total unrealised loss (31 May 2018: 0.00%) | | | – | – | | |
| Total unrealised loss on forward currency contracts (31 May 2018: 0.00%) ⁴ | | | (35) | (0.01) | | |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| United Kingdom (31 May 2018: 0.10%) | | | | | | – |
| Total unrealised gain on futures contracts (31 May 2018: 0.10%) | | | | | | – |
| United Kingdom (31 May 2018: 0.00%) | | | | | | – |
| 139 | GBP | 1,390 | FTSE 100 Index | 21/06/2019 | (231) | (0.04) |
| Total United Kingdom | | | | | (231) | (0.04) |
| Total unrealised loss on futures contracts (31 May 2018: 0.00%) | | | | | (231) | (0.04) |

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| | Fair Value GBP '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 524,125 | 98.20 |
| Total financial liabilities at fair value through profit or loss | (266) | (0.05) |
| Cash and margin cash | 6,611 | 1.24 |
| Other assets and liabilities | 3,274 | 0.61 |
| Net asset value attributable to redeemable participating unitholders | 533,744 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 98.03 |
| OTC financial derivative instruments | 0.01 |
| Other assets | 1.96 |
| Total assets | 100.00 |

¹Security fully or partially on loan.

²These 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.

³Forward 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.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵Investments which are less than GBP 500 have been rounded down to zero.

| | On gains GBP '000 | On losses GBP '000 |
|----------------------------|----------------------|-----------------------|
| Underlying exposure | | |
| Forward currency contracts | 10,346 | 1,760 |
| Futures contracts | — | 10,026 |

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (31 May 2018: 6.37%) | | | | |
| | | Canada (31 May 2018: 2.18%) | – | – |
| | | France (31 May 2018: 2.18%) | – | – |
| | | Japan (31 May 2018: 2.01%) | | |
| 26,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 2.49%, 26/08/2019 | 26,000 | 1.62 |
| 30,000,000 | USD | Norinchukin Bank (The), 2.52%, 05/08/2019 | 30,003 | 1.88 |
| | | Total Japan | 56,003 | 3.50 |
| Total investments in certificates of deposit | | | 56,003 | 3.50 |
| Commercial papers (31 May 2018: 71.11%) | | | | |
| | | Australia (31 May 2018: 4.40%) | | |
| 20,000,000 | USD | Telstra Corp. Ltd., 0.00%, 03/06/2019 | 19,996 | 1.25 |
| | | Total Australia | 19,996 | 1.25 |
| | | Canada (31 May 2018: 11.13%) | | |
| 20,000,000 | USD | Bell Canada, 0.00%, 24/07/2019 | 19,918 | 1.25 |
| 58,000,000 | USD | Bell Canada, 0.00%, 09/08/2019 | 57,692 | 3.61 |
| 9,750,000 | USD | Nutrien Ltd., 0.00%, 04/06/2019 | 9,747 | 0.61 |
| 32,000,000 | USD | Rogers Communications, Inc., 0.00%, 06/06/2019 | 31,986 | 2.00 |
| 40,000,000 | USD | Rogers Communications, Inc., 0.00%, 06/08/2019 | 39,797 | 2.49 |
| 10,000,000 | USD | Suncor Energy, Inc., 0.00%, 07/06/2019 | 9,995 | 0.63 |
| 34,000,000 | USD | Suncor Energy, Inc., 0.00%, 17/06/2019 | 33,958 | 2.12 |
| 25,000,000 | USD | TELUS Corp., 0.00%, 05/06/2019 | 24,991 | 1.56 |
| 24,425,000 | USD | TransCanada PipeLines Ltd., 0.00%, 06/06/2019 | 24,415 | 1.53 |
| 20,000,000 | USD | TransCanada PipeLines Ltd., 0.00%, 11/07/2019 | 19,939 | 1.25 |
| 4,000,000 | USD | TransCanada PipeLines Ltd., 0.00%, 24/07/2019 | 3,984 | 0.25 |
| | | Total Canada | 276,422 | 17.30 |
| | | Cayman Islands (31 May 2018: 2.18%) | – | – |
| | | France (31 May 2018: 4.52%) | | |
| 56,000,000 | USD | Antalis SA, 0.00%, 03/09/2019 | 55,626 | 3.48 |
| 35,000,000 | USD | LMA SA, 0.00%, 13/08/2019 | 34,821 | 2.18 |
| | | Total France | 90,447 | 5.66 |
| | | Germany (31 May 2018: 6.54%) | – | – |
| | | Ireland (31 May 2018: 1.09%) | – | – |
| | | Japan (31 May 2018: 2.18%) | – | – |
| | | Singapore (31 May 2018: 1.89%) | | |
| 19,950,000 | USD | United Overseas Bank Ltd., 0.00%, 02/08/2019 | 19,865 | 1.24 |
| | | Total Singapore | 19,865 | 1.24 |
| | | United Kingdom (31 May 2018: 5.65%) | | |
| 18,500,000 | USD | BP Capital Markets plc, 0.00%, 09/07/2019 | 18,449 | 1.16 |
| 20,000,000 | USD | BP Capital Markets plc, 0.00%, 16/07/2019 | 19,935 | 1.25 |
| 15,000,000 | USD | Reckitt Benckiser Treasury Services plc, 0.00%, 04/06/2019 | 14,996 | 0.94 |

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| United Kingdom (continued) | | | | |
| 9,500,000 | USD | Reckitt Benckiser Treasury Services plc, 0.00%, 21/06/2019 | 9,486 | 0.59 |
| 25,000,000 | USD | Reckitt Benckiser Treasury Services plc, 0.00%, 16/07/2019 | 24,921 | 1.56 |
| Total United Kingdom | | | 87,787 | 5.50 |
| United States (31 May 2018: 31.53%) | | | | |
| 24,000,000 | USD | American Electric Power Co., Inc., 0.00%, 13/06/2019 | 23,977 | 1.50 |
| 5,900,000 | USD | AT&T, Inc., 0.00%, 24/06/2019 | 5,890 | 0.37 |
| 40,000,000 | USD | AT&T, Inc., 0.00%, 05/08/2019 | 39,798 | 2.49 |
| 20,758,000 | USD | AutoZone, Inc., 0.00%, 04/06/2019 | 20,752 | 1.30 |
| 28,750,000 | USD | AutoZone, Inc., 0.00%, 13/06/2019 | 28,723 | 1.80 |
| 25,000,000 | USD | Berkshire Hathaway Energy Co., 0.00%, 27/06/2019 | 24,951 | 1.56 |
| 16,000,000 | USD | CenterPoint Energy, Inc., 0.00%, 14/06/2019 | 15,984 | 1.00 |
| 40,000,000 | USD | Comcast Corp., 0.00%, 24/06/2019 | 39,929 | 2.50 |
| 25,000,000 | USD | Duke Energy Corp., 0.00%, 18/06/2019 | 24,967 | 1.56 |
| 45,000,000 | USD | Duke Energy Corp., 0.00%, 08/07/2019 | 44,872 | 2.81 |
| 15,000,000 | USD | Enbridge (U.S.), Inc., 0.00%, 25/06/2019 | 14,972 | 0.94 |
| 24,000,000 | USD | Enbridge (U.S.), Inc., 0.00%, 12/07/2019 | 23,925 | 1.50 |
| 10,000,000 | USD | Enbridge (U.S.), Inc., 0.00%, 19/07/2019 | 9,963 | 0.62 |
| 15,350,000 | USD | Enterprise Products Operating LLC, 0.00%, 07/06/2019 | 15,342 | 0.96 |
| 22,110,000 | USD | General Mills, Inc., 0.00%, 03/06/2019 | 22,105 | 1.38 |
| 15,550,000 | USD | General Mills, Inc., 0.00%, 05/08/2019 | 15,473 | 0.97 |
| 26,000,000 | USD | Glencove Funding DAC, 0.00%, 01/07/2019 | 25,944 | 1.62 |
| 24,000,000 | USD | Glencove Funding DAC, 0.00%, 02/07/2019 | 23,946 | 1.50 |
| 27,500,000 | USD | Harley-Davidson Funding Corp., 0.00%, 25/06/2019 | 27,449 | 1.72 |
| 7,000,000 | USD | Hyundai Capital America, Inc., 0.00%, 18/07/2019 | 6,975 | 0.44 |
| 25,000,000 | USD | Hyundai Capital America, Inc., 0.00%, 26/07/2019 | 24,895 | 1.56 |
| 30,000,000 | USD | Kells Funding LLC, 0.00%, 03/07/2019 | 29,933 | 1.87 |
| 18,000,000 | USD | Keurig Dr Pepper, Inc., 0.00%, 18/06/2019 | 17,976 | 1.13 |
| 42,000,000 | USD | Keurig Dr Pepper, Inc., 0.00%, 27/06/2019 | 41,916 | 2.62 |
| 17,850,000 | USD | La Fayette Asset Securitization LLC, 0.00%, 07/08/2019 | 17,766 | 1.11 |
| 40,000,000 | USD | Marriott International, Inc., 0.00%, 11/06/2019 | 39,968 | 2.50 |
| 6,750,000 | USD | Marriott International, Inc., 0.00%, 24/06/2019 | 6,738 | 0.42 |
| 15,000,000 | USD | Marriott International, Inc., 0.00%, 26/06/2019 | 14,971 | 0.94 |
| 14,000,000 | USD | Marriott International, Inc., 0.00%, 17/07/2019 | 13,951 | 0.87 |
| 40,000,000 | USD | Mondelez International, Inc., 0.00%, 05/06/2019 | 39,986 | 2.50 |
| 22,200,000 | USD | Mondelez International, Inc., 0.00%, 18/06/2019 | 22,171 | 1.39 |
| 3,275,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 05/06/2019 | 3,274 | 0.20 |
| 20,000,000 | USD | NextEra Energy Capital Holdings, Inc., 0.00%, 20/06/2019 | 19,971 | 1.25 |
| 30,000,000 | USD | Nissan Motor Acceptance Corp., 0.00%, 03/06/2019 | 29,994 | 1.88 |
| 20,000,000 | USD | Nissan Motor Acceptance Corp., 0.00%, 05/08/2019 | 19,906 | 1.25 |
| 10,000,000 | USD | Parker-Hannifin Corp., 0.00%, 11/06/2019 | 9,993 | 0.63 |
| 1,500,000 | USD | Qualcomm, Inc., 0.00%, 06/08/2019 | 1,493 | 0.09 |
| 25,200,000 | USD | Ridgefield Funding Co. LLC, 0.00%, 09/07/2019 | 25,132 | 1.57 |
| 50,000,000 | USD | Verizon Communications, Inc., 0.00%, 03/06/2019 | 49,989 | 3.13 |
| 4,000,000 | USD | Versailles Commercial Paper LLC, 0.00%, 03/06/2019 | 3,999 | 0.25 |
| 15,000,000 | USD | Versailles Commercial Paper LLC, 0.00%, 31/07/2019 | 14,937 | 0.93 |
| 25,000,000 | USD | VW Credit, Inc., 0.00%, 18/07/2019 | 24,910 | 1.56 |
| 25,000,000 | USD | VW Credit, Inc., 0.00%, 22/07/2019 | 24,902 | 1.56 |

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

| Holding | Currency | Investments | | | Fair Value USD '000 | % of Net Asset Value |
|---|----------|------------------------------------|---------------------|------------------|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | | | |
| Commercial papers (continued) | | | | | | |
| 40,000,000 | USD | United States (continued) | | | | |
| | | Welltower, Inc., 0.00%, 06/06/2019 | | | 39,983 | 2.50 |
| | | Total United States | | | 994,691 | 62.25 |
| Total investments in commercial papers | | | | | 1,489,208 | 93.20 |
| Total investments in liquidity instruments | | | | | 1,545,211 | 96.70 |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| United States (31 May 2018: (0.96)%) | | | | | | |
| 11,606 | USD | 580,300 | S&P 500 Emini Index | 21/06/2019 | (22,054) | (1.38) |
| Total United States | | | | | (22,054) | (1.38) |
| Total unrealised loss on futures contracts (31 May 2018: (0.96)%) | | | | | (22,054) | (1.38) |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 1,545,211 | 96.70 |
| Total financial liabilities at fair value through profit or loss | | | | | (22,054) | (1.38) |
| Cash and margin cash | | | | | 74,516 | 4.66 |
| Cash equivalents | | | | | | |
| Undertaking for collective investment schemes (31 May 2018: 8.76%) | | | | | – | – |
| Other assets and liabilities | | | | | 238 | 0.02 |
| Net asset value attributable to redeemable participating unitholders | | | | | 1,597,911 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 95.01 |
| Other assets | | | | | | 4.99 |
| Total assets | | | | | | 100.00 |
| Underlying exposure | | | | | On gains USD '000 | On losses USD '000 |
| Futures contracts | | | | | – | 1,619,269 |

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost EUR'000 |
|----------------|--|-------------------------|
| 295,000,015 | BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares | 294,893 |
| 64,997,285 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | 74,018 |
| 45,655,877 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 40,248 |
| 14,939,000 | Australia Government Bond, FRN | 11,024 |
| 8,940,000 | Australia Government Bond, FRN | 8,067 |
| 42,320,000 | Sweden Government Inflation Linked Bond | 7,998 |
| 6,955,000 | US Treasury Inflation Indexed | 7,191 |
| 10,932,000 | Australia Government Bond, FRN | 6,894 |
| 10,456,000 | Australia Government Bond, FRN | 6,888 |
| 4,869,000 | Canada Government Real Return Bond, FRN | 6,831 |
| 7,988,000 | Australia Government Bond, FRN | 6,684 |
| 7,195,000 | US Treasury Inflation Indexed | 6,677 |
| 44,860,000 | Sweden Government Inflation Linked Bond | 6,522 |
| 6,841,000 | Australia Government Bond, FRN | 6,283 |
| 6,706,000 | Canada Government Real Return Bond, FRN | 6,230 |
| 5,147,000 | Australia Government Bond, FRN | 5,970 |
| 4,801,000 | Canada Government Real Return Bond, FRN | 5,844 |
| 4,347,000 | Canada Government Real Return Bond, FRN | 5,737 |
| 5,890,000 | US Treasury Inflation Indexed | 5,722 |
| 50,160,000 | Sweden Government Inflation Linked Bond | 5,537 |

Sales

| Holding | Investments | Proceeds EUR'000 |
|----------------|--|-----------------------------|
| 211,645,394 | BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares | 211,602 |
| 43,364,817 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 37,874 |
| 5,041,077 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | 5,675 |
| 4,146,000 | Deutsche Bundesrepublik Inflation Linked Bond | 4,888 |
| 3,699,000 | Australia Government Bond, FRN | 4,213 |
| 2,550,000 | France Government Bond OAT, FRN | 3,511 |
| 2,505,000 | France Government Bond OAT, FRN | 3,430 |
| 3,272,000 | US Treasury Inflation Indexed | 3,429 |
| 2,665,000 | France Government Bond OAT, FRN | 3,315 |
| 4,454,000 | Australia Government Bond, FRN | 3,301 |
| 1,464,000 | France Government Bond OAT, FRN | 2,861 |
| 2,135,000 | France Government Bond OAT, FRN | 2,835 |
| 2,940,000 | US Treasury Inflation Indexed | 2,818 |
| 2,345,000 | Deutsche Bundesrepublik Inflation Linked Bond | 2,685 |
| 1,525,000 | France Government Bond OAT, FRN | 2,639 |
| 2,212,000 | France Government Bond OAT, FRN | 2,501 |
| 1,885,000 | France Government Bond OAT, FRN | 2,151 |
| 1,830,000 | Deutsche Bundesrepublik Inflation Linked Bond | 2,084 |
| 1,090,000 | France Government Bond OAT, FRN | 2,057 |
| 2,987,000 | Australia Government Bond, FRN | 1,974 |

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 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|---|-------------------------|
| 66,420 | Simon Property Group, Inc., REIT | 11,726 |
| 163,269 | CyrusOne, Inc., REIT | 10,859 |
| 136,912 | Prologis, Inc., REIT | 9,207 |
| 33,511 | Public Storage, REIT | 7,010 |
| 100,244 | WP Carey, Inc., REIT | 6,969 |
| 242,342 | Americold Realty Trust, REIT | 6,459 |
| 182,992 | Equity Commonwealth, REIT | 5,880 |
| 84,103 | Welltower, Inc., REIT | 5,797 |
| 117,742 | Vonovia SE | 5,774 |
| 31,215 | AvalonBay Communities, Inc., REIT | 5,750 |
| 258,680 | VICI Properties, Inc., REIT | 5,542 |
| 79,352 | Equity Residential, REIT | 5,413 |
| 223,000 | Mitsui Fudosan Co. Ltd. | 5,336 |
| 46,600 | Digital Realty Trust, Inc., REIT | 5,308 |
| 38,516 | Alexandria Real Estate Equities, Inc., REIT | 5,038 |
| 323,000 | Sun Hung Kai Properties Ltd. | 5,008 |
| 26,712 | Unibail-Rodamco-Westfield, REIT | 4,891 |
| 616,000 | CK Asset Holdings Ltd. | 4,833 |
| 76,518 | Realty Income Corp., REIT | 4,780 |
| 80,923 | Ventas, Inc., REIT | 4,761 |
| 271,100 | Mitsubishi Estate Co. Ltd. | 4,621 |
| 35,275 | Boston Properties, Inc., REIT | 4,475 |
| 429,500 | Link REIT | 4,360 |
| 690,027 | Colony Capital, Inc., REIT 'A' | 4,262 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 172,567 | Simon Property Group, Inc., REIT | 30,595 |
| 341,305 | Prologis, Inc., REIT | 25,167 |
| 82,090 | Public Storage, REIT | 17,860 |
| 76,425 | AvalonBay Communities, Inc., REIT | 14,867 |
| 205,416 | Welltower, Inc., REIT | 14,770 |
| 196,631 | Equity Residential, REIT | 14,521 |
| 280,182 | Vonovia SE | 14,116 |
| 1,221,500 | Link REIT | 13,489 |
| 112,610 | Digital Realty Trust, Inc., REIT | 13,394 |
| 793,500 | Sun Hung Kai Properties Ltd. | 13,162 |
| 71,011 | Unibail-Rodamco-Westfield, REIT | 12,655 |
| 536,100 | Mitsui Fudosan Co. Ltd. | 12,417 |
| 1,508,000 | CK Asset Holdings Ltd. | 12,309 |
| 196,502 | Ventas, Inc., REIT | 11,644 |
| 85,536 | Boston Properties, Inc., REIT | 11,482 |
| 661,300 | Mitsubishi Estate Co. Ltd. | 10,937 |
| 154,657 | Realty Income Corp., REIT | 10,539 |
| 278,900 | Sumitomo Realty & Development Co. Ltd. | 10,322 |
| 35,545 | Essex Property Trust, Inc., REIT | 9,683 |
| 199,587 | Deutsche Wohnen SE | 9,245 |
| 985,112 | Goodman Group, REIT | 8,819 |

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 WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|------------------------------|-------------------------|
| 9,027 | Apple, Inc. | 1,675 |
| 910 | Amazon.com, Inc. | 1,565 |
| 14,047 | Microsoft Corp. | 1,492 |
| 4,848 | Facebook, Inc. 'A' | 898 |
| 651 | Alphabet, Inc. 'C' | 741 |
| 629 | Alphabet, Inc. 'A' | 723 |
| 8,904 | Exxon Mobil Corp. | 712 |
| 5,308 | Johnson & Johnson | 685 |
| 6,378 | JPMorgan Chase & Co. | 684 |
| 5,816 | Walt Disney Co. (The) | 641 |
| 2,967 | Berkshire Hathaway, Inc. 'B' | 588 |
| 6,426 | Nestle SA, Registered | 530 |
| 3,948 | Chevron Corp. | 482 |
| 1,882 | UnitedHealth Group, Inc. | 471 |
| 14,606 | AT&T, Inc. | 452 |
| 15,247 | Bank of America Corp. | 439 |
| 8,179 | Verizon Communications, Inc. | 434 |
| 3,111 | Visa, Inc. 'A' | 431 |
| 9,544 | Cisco Systems, Inc. | 429 |
| 10,569 | Pfizer, Inc. | 411 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|------------------------------|-----------------------------|
| 14,875 | Apple, Inc. | 2,600 |
| 18,275 | Microsoft Corp. | 1,955 |
| 1,034 | Amazon.com, Inc. | 1,756 |
| 9,750 | JPMorgan Chase & Co. | 1,026 |
| 8,615 | Walt Disney Co. (The) | 952 |
| 6,020 | Facebook, Inc. 'A' | 942 |
| 6,779 | Johnson & Johnson | 875 |
| 790 | Alphabet, Inc. 'C' | 875 |
| 754 | Alphabet, Inc. 'A' | 843 |
| 10,771 | Exxon Mobil Corp. | 797 |
| 26,381 | Bank of America Corp. | 766 |
| 18,002 | Pfizer, Inc. | 747 |
| 15,881 | Cisco Systems, Inc. | 741 |
| 13,908 | Wells Fargo & Co. | 709 |
| 8,189 | Nestle SA, Registered | 686 |
| 2,434 | UnitedHealth Group, Inc. | 647 |
| 4,551 | Visa, Inc. 'A' | 631 |
| 3,138 | Berkshire Hathaway, Inc. 'B' | 628 |
| 10,202 | Verizon Communications, Inc. | 577 |
| 11,364 | Oracle Corp. | 569 |

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 WORLD INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|------------------------------|-------------------------|
| 148,683 | Apple, Inc. | 28,539 |
| 15,912 | Amazon.com, Inc. | 27,017 |
| 221,717 | Microsoft Corp. | 24,305 |
| 135,855 | Walt Disney Co. (The) | 15,191 |
| 12,663 | Alphabet, Inc. 'C' | 14,169 |
| 89,279 | Facebook, Inc. 'A' | 13,977 |
| 93,141 | Johnson & Johnson | 12,902 |
| 113,511 | JPMorgan Chase & Co. | 12,341 |
| 10,272 | Alphabet, Inc. 'A' | 11,545 |
| 143,977 | CVS Health Corp. | 11,094 |
| 52,170 | Berkshire Hathaway, Inc. 'B' | 10,940 |
| 122,526 | Nestle SA, Registered | 10,773 |
| 72,173 | Visa, Inc. 'A' | 10,298 |
| 124,354 | Exxon Mobil Corp. | 9,839 |
| 346,793 | Bank of America Corp. | 9,745 |
| 193,875 | Intel Corp. | 9,543 |
| 219,652 | Pfizer, Inc. | 9,533 |
| 167,202 | Verizon Communications, Inc. | 9,497 |
| 79,022 | Chevron Corp. | 9,252 |
| 25,414 | Boeing Co. (The) | 9,249 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|-----------------------------|-----------------------------|
| 267,963 | Apple, Inc. | 52,787 |
| 193,621 | Walt Disney Co. (The) | 21,674 |
| 193,533 | Microsoft Corp. | 21,159 |
| 209,995 | Express Scripts Holding Co. | 19,547 |
| 10,579 | Amazon.com, Inc. | 18,281 |
| 156,627 | JPMorgan Chase & Co. | 16,673 |
| 320,618 | Cisco Systems, Inc. | 15,603 |
| 553,247 | Bank of America Corp. | 15,584 |
| 343,456 | Pfizer, Inc. | 14,583 |
| 91,102 | Visa, Inc. 'A' | 13,222 |
| 255,354 | Wells Fargo & Co. | 12,781 |
| 10,976 | Alphabet, Inc. 'C' | 12,421 |
| 90,158 | Johnson & Johnson | 12,354 |
| 31,330 | Boeing Co. (The) | 11,604 |
| 223,431 | Oracle Corp. | 11,445 |
| 128,005 | Nestle SA, Registered | 11,256 |
| 230,638 | Intel Corp. | 11,168 |
| 72,099 | Facebook, Inc. 'A' | 11,115 |
| 129,214 | CVS Health Corp. | 10,150 |
| 62,923 | Andeavor | 9,661 |

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 EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|---|-------------------------|
| 1,685,000 | Hon Hai Precision Industry Co. Ltd. | 4,264 |
| 11,312 | Alibaba Group Holding Ltd. ADR | 1,953 |
| 2,242,000 | China Construction Bank Corp. 'H' | 1,944 |
| 28,411 | Magnit PJSC | 1,754 |
| 108,600 | Siam Cement PCL (The) NVDR | 1,476 |
| 7,215 | Baidu, Inc. ADR | 1,470 |
| 189,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 1,449 |
| 189,344 | Banco do Brasil SA | 1,429 |
| 2,749,000 | Bank of China Ltd. 'H' | 1,240 |
| 116,322 | Itau Unibanco Holding SA, Preference | 1,184 |
| 8,258,447 | Steinhoff International Holdings NV | 1,110 |
| 74,845 | Tata Motors Ltd. ADR | 1,074 |
| 141,084 | Banco Bradesco SA, Preference | 1,047 |
| 149,681 | Petrobras Distribuidora SA | 774 |
| 78,000 | China Mobile Ltd. | 733 |
| 3,229,000 | China Huarong Asset Management Co. Ltd. 'H' | 704 |
| 24,239 | JD.com, Inc. ADR | 693 |
| 15,986 | Ctrip.com International Ltd. ADR | 633 |
| 54,607 | Ultrapar Participacoes SA | 609 |
| 2,256 | NetEase, Inc. ADR | 567 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 3,464,794 | Gazprom PJSC | 8,214 |
| 8,195,000 | China Construction Bank Corp. 'H' | 6,922 |
| 3,220,000 | CNOOC Ltd. | 5,442 |
| 391,369 | Vale SA | 5,355 |
| 75,514 | LUKOIL PJSC ADR | 5,317 |
| 699,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 5,200 |
| 765,583 | Petroleo Brasileiro SA | 5,139 |
| 781,642 | Petroleo Brasileiro SA, Preference | 5,017 |
| 143,099 | Reliance Industries Ltd. GDR | 4,668 |
| 454,000 | China Mobile Ltd. | 4,588 |
| 6,226,000 | Industrial & Commercial Bank of China Ltd. 'H' | 4,488 |
| 363,957 | Itau Unibanco Holding SA, Preference | 3,893 |
| 103,330 | Sasol Ltd. | 3,358 |
| 1,416,000 | Hon Hai Precision Industry Co. Ltd. | 3,339 |
| 7,437,000 | Bank of China Ltd. 'H' | 3,295 |
| 316,979 | Banco Bradesco SA, Preference | 3,258 |
| 40,118 | LUKOIL PJSC | 3,168 |
| 3,712,000 | China Petroleum & Chemical Corp. 'H' | 3,144 |
| 2,051,900 | PTT PCL NVDR | 3,114 |
| 248,377 | Banco do Brasil SA | 3,072 |
| 3,746,000 | PetroChina Co. Ltd. 'H' | 2,654 |

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 EMERGING MARKETS INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|--|-------------------------|
| 781,369,933 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 781,370 |
| 632,023 | Alibaba Group Holding Ltd. ADR | 102,916 |
| 773,200 | Tencent Holdings Ltd. | 35,279 |
| 34,689,000 | China Construction Bank Corp. 'H' | 33,184 |
| 683,123 | Samsung Electronics Co. Ltd. | 27,100 |
| 3,284,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 26,336 |
| 1,238,887 | Al Rajhi Bank | 22,814 |
| 770,128 | Saudi Basic Industries Corp. | 22,724 |
| 10,733,244 | Old Mutual Ltd. | 22,404 |
| 479,914 | Qatar National Bank QPSC | 20,968 |
| 1,166,806 | National Commercial Bank | 17,061 |
| 1,379,165 | Infosys Ltd. | 15,095 |
| 1,925,000 | Meituan Dianping 'B' | 14,819 |
| 63,019 | Naspers Ltd. 'N' | 14,739 |
| 413,863 | iShares MSCI Brazil UCITS ETF (DE) | 14,304 |
| 82,390,000 | China Tower Corp. Ltd. 'H' | 13,979 |
| 171,579 | LUKOIL PJSC | 13,575 |
| 687,451 | ZTO Express Cayman, Inc. ADR | 13,427 |
| 879,700 | Siam Cement PCL (The) NVDR | 12,609 |
| 270,270 | Huazhu Group Ltd. ADR | 11,895 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 725,198,272 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 725,198 |
| 1,193,300 | Tencent Holdings Ltd. | 50,777 |
| 1,253,812 | Samsung Electronics Co. Ltd. | 49,238 |
| 5,231,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 38,744 |
| 181,858 | Alibaba Group Holding Ltd. ADR | 29,699 |
| 29,551,000 | Industrial & Commercial Bank of China Ltd. 'H' | 22,285 |
| 98,234 | Naspers Ltd. 'N' | 20,944 |
| 1,730,447 | Infosys Ltd. ADR | 17,816 |
| 206,677 | LUKOIL PJSC ADR | 15,524 |
| 16,938,000 | China Construction Bank Corp. 'H' | 14,229 |
| 196,306 | SK Hynix, Inc. | 11,974 |
| 1,225,500 | China Mobile Ltd. | 11,531 |
| 338,947 | Reliance Industries Ltd. GDR | 11,435 |
| 67,684 | Baidu, Inc. ADR | 11,217 |
| 802,093 | Sberbank of Russia PJSC ADR | 9,947 |
| 538,936 | Fibria Celulose S/A | 9,476 |
| 3,983,000 | Hon Hai Precision Industry Co. Ltd. | 9,188 |
| 199,390 | Sociedad Quimica y Minera de Chile SA, Preference ADR | 8,208 |
| 897,978 | Itau Unibanco Holding SA, Preference | 8,154 |
| 33,406 | NetEase, Inc. ADR | 8,107 |

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 2019

Purchases

| Holding | Investments | Cost EUR'000 |
|----------------|-------------------------------------|-------------------------|
| 11,752 | TOTAL SA | 582 |
| 4,775 | SAP SE | 454 |
| 5,538 | Sanofi | 425 |
| 2,648 | ASML Holding NV | 419 |
| 1,310 | LVMH Moet Hennessy Louis Vuitton SE | 377 |
| 1,993 | Allianz SE | 373 |
| 3,649 | Siemens AG, Registered | 364 |
| 7,218 | Unilever NV CVA | 353 |
| 5,139 | Bayer AG, Registered | 351 |
| 77,424 | Banco Santander SA | 329 |
| 4,475 | BASF SE | 300 |
| 2,808 | Airbus SE | 286 |
| 1,182 | L'Oreal SA | 256 |
| 3,599 | Anheuser-Busch InBev SA | 247 |
| 34,683 | Iberdrola SA | 245 |
| 16,076 | Deutsche Telekom AG, Registered | 242 |
| 5,360 | BNP Paribas SA | 237 |
| 6,503 | Smurfit Kappa Group plc | 223 |
| 4,329 | Daimler AG | 219 |
| 1,957 | Air Liquide SA | 214 |
| 9,452 | AXA SA | 201 |
| 19,037 | ING Groep NV | 200 |
| 3,009 | Danone SA | 199 |
| 5,147 | Moncler SpA | 197 |

Sales

| Holding | Investments | Proceeds EUR'000 |
|----------------|-------------------------------------|-----------------------------|
| 4,722 | Linde AG | 1,044 |
| 14,885 | TOTAL SA | 722 |
| 12,612 | Unilever NV CVA | 653 |
| 5,820 | SAP SE | 619 |
| 2,880 | Allianz SE | 559 |
| 1,632 | LVMH Moet Hennessy Louis Vuitton SE | 519 |
| 6,789 | Sanofi | 502 |
| 4,462 | Siemens AG, Registered | 459 |
| 24,646 | RELX NV | 454 |
| 95,414 | Banco Santander SA | 392 |
| 2,326 | ASML Holding NV | 388 |
| 3,394 | Airbus SE | 379 |
| 45,594 | Iberdrola SA | 358 |
| 5,379 | BASF SE | 348 |
| 1,445 | L'Oreal SA | 334 |
| 6,353 | Daimler AG | 327 |
| 5,311 | Bayer AG, Registered | 322 |
| 4,409 | Anheuser-Busch InBev SA | 320 |
| 1,246 | adidas AG | 290 |
| 19,621 | Deutsche Telekom AG, Registered | 289 |
| 6,525 | BNP Paribas SA | 288 |
| 2,384 | Air Liquide SA | 264 |
| 3,612 | Schneider Electric SE | 256 |
| 46,700 | Enel SpA | 255 |
| 11,547 | AXA SA | 252 |

ISHARES EMU INDEX FUND (IE)

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

For the financial year ended 31 May 2019

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 EUROPE EX-UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost EUR'000 |
|----------------|-------------------------------------|-------------------------|
| 295,464 | Nestle SA, Registered | 24,560 |
| 67,146 | Roche Holding AG | 16,011 |
| 202,476 | Novartis AG, Registered | 15,646 |
| 229,475 | TOTAL SA | 11,536 |
| 96,494 | SAP SE | 9,983 |
| 57,465 | ASML Holding NV | 9,659 |
| 27,081 | LVMH Moet Hennessy Louis Vuitton SE | 8,622 |
| 188,888 | Novo Nordisk A/S 'B' | 8,141 |
| 40,467 | Allianz SE | 8,040 |
| 105,528 | Sanofi | 7,930 |
| 74,527 | Siemens AG, Registered | 7,560 |
| 102,242 | Bayer AG, Registered | 6,840 |
| 134,495 | Unilever NV CVA | 6,833 |
| 1,616,671 | Banco Santander SA | 6,825 |
| 58,843 | Airbus SE | 6,757 |
| 91,918 | BASF SE | 6,108 |
| 24,449 | L'Oreal SA | 5,698 |
| 76,407 | Anheuser-Busch InBev SA | 5,553 |
| 459,296 | UBS Group AG, Registered | 5,239 |
| 112,283 | BNP Paribas SA | 5,059 |

Sales

| Holding | Investments | Proceeds EUR'000 |
|----------------|-------------------------------------|-----------------------------|
| 300,955 | Nestle SA, Registered | 21,713 |
| 86,224 | Linde AG | 18,950 |
| 213,509 | Novartis AG, Registered | 15,472 |
| 63,395 | Roche Holding AG | 13,264 |
| 216,289 | TOTAL SA | 11,185 |
| 253,939 | Novo Nordisk A/S 'B' | 10,306 |
| 197,141 | Unilever NV CVA | 9,606 |
| 85,793 | SAP SE | 8,564 |
| 46,064 | Allianz SE | 8,549 |
| 448,924 | RELX NV | 8,280 |
| 101,045 | Sanofi | 7,504 |
| 25,054 | LVMH Moet Hennessy Louis Vuitton SE | 7,163 |
| 66,091 | Siemens AG, Registered | 7,083 |
| 1,451,187 | Banco Santander SA | 6,392 |
| 83,232 | BASF SE | 6,181 |
| 78,587 | Bayer AG, Registered | 6,157 |
| 36,389 | ASML Holding NV | 5,944 |
| 52,891 | Airbus SE | 5,412 |
| 93,963 | Daimler AG | 5,310 |
| 69,489 | Anheuser-Busch InBev SA | 5,115 |

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 EUROPE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost EUR'000 |
|----------------|-------------------------------------|-------------------------|
| 12,792 | Nestle SA, Registered | 969 |
| 9,283 | Novartis AG, Registered | 717 |
| 2,942 | Roche Holding AG | 665 |
| 83,673 | HSBC Holdings plc | 619 |
| 88,328 | BP plc | 551 |
| 10,769 | TOTAL SA | 541 |
| 16,828 | Royal Dutch Shell plc 'A' | 469 |
| 15,151 | Royal Dutch Shell plc 'B' | 428 |
| 4,303 | SAP SE | 407 |
| 2,379 | ASML Holding NV | 381 |
| 21,568 | GlaxoSmithKline plc | 380 |
| 5,384 | AstraZeneca plc | 366 |
| 1,241 | LVMH Moet Hennessy Louis Vuitton SE | 352 |
| 3,385 | Siemens AG, Registered | 341 |
| 4,869 | Bayer AG, Registered | 339 |
| 9,628 | British American Tobacco plc | 332 |
| 4,223 | Sanofi | 326 |
| 7,883 | Novo Nordisk A/S 'B' | 322 |
| 72,260 | Banco Santander SA | 302 |
| 5,977 | Unilever NV CVA | 289 |

Sales

| Holding | Investments | Proceeds EUR'000 |
|----------------|-------------------------------------|-----------------------------|
| 19,565 | Shire plc | 977 |
| 3,664 | Linde AG | 810 |
| 9,844 | Nestle SA, Registered | 762 |
| 7,635 | Novartis AG, Registered | 581 |
| 2,106 | Roche Holding AG | 486 |
| 60,316 | HSBC Holdings plc | 447 |
| 14,233 | Royal Dutch Shell plc 'A' | 388 |
| 8,976 | Novo Nordisk A/S 'B' | 379 |
| 7,291 | TOTAL SA | 363 |
| 7,279 | Unilever NV CVA | 361 |
| 56,626 | BP plc | 347 |
| 11,074 | Royal Dutch Shell plc 'B' | 305 |
| 2,975 | SAP SE | 290 |
| 886 | LVMH Moet Hennessy Louis Vuitton SE | 260 |
| 3,813 | AstraZeneca plc | 258 |
| 14,609 | GlaxoSmithKline plc | 254 |
| 7,637 | Diageo plc | 254 |
| 1,295 | Allianz SE | 249 |
| 7,175 | British American Tobacco plc | 248 |
| 2,332 | Siemens AG, Registered | 237 |

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 JAPAN INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|---------------------------------------|-------------------------|
| 324,500 | Toyota Motor Corp. | 19,812 |
| 475,200 | Takeda Pharmaceutical Co. Ltd. | 17,475 |
| 122,400 | SoftBank Group Corp. | 10,809 |
| 796,200 | Softbank Corp. | 10,394 |
| 1,929,400 | Mitsubishi UFJ Financial Group, Inc. | 10,316 |
| 189,900 | Sony Corp. | 9,389 |
| 14,500 | Keyence Corp. | 8,200 |
| 198,100 | Sumitomo Mitsui Financial Group, Inc. | 7,330 |
| 231,900 | Honda Motor Co. Ltd. | 6,630 |
| 254,700 | KDDI Corp. | 6,358 |
| 3,597,700 | Mizuho Financial Group, Inc. | 5,838 |
| 197,200 | Recruit Holdings Co. Ltd. | 5,750 |
| 193,200 | Mitsubishi Corp. | 5,530 |
| 71,200 | Kao Corp. | 5,329 |
| 29,100 | FANUC Corp. | 5,214 |
| 17,000 | Nintendo Co. Ltd. | 5,189 |
| 203,900 | Japan Tobacco, Inc. | 5,108 |
| 10,300 | Fast Retailing Co. Ltd. | 4,878 |
| 99,600 | Tokio Marine Holdings, Inc. | 4,802 |
| 112,600 | Seven & i Holdings Co. Ltd. | 4,784 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|---------------------------------------|-----------------------------|
| 227,600 | Toyota Motor Corp. | 14,164 |
| 8,100 | Keyence Corp. | 4,445 |
| 44,000 | SoftBank Group Corp. | 3,616 |
| 67,200 | Sony Corp. | 3,543 |
| 127,900 | Mitsubishi Corp. | 3,527 |
| 618,500 | Mitsubishi UFJ Financial Group, Inc. | 3,382 |
| 113,600 | Honda Motor Co. Ltd. | 3,239 |
| 78,700 | Sumitomo Mitsui Financial Group, Inc. | 2,853 |
| 135,000 | Toshiba Corp. | 2,579 |
| 103,100 | KDDI Corp. | 2,516 |
| 49,600 | Tokio Marine Holdings, Inc. | 2,418 |
| 61,000 | Bridgestone Corp. | 2,372 |
| 26,700 | Shin-Etsu Chemical Co. Ltd. | 2,362 |
| 1,362,300 | Mizuho Financial Group, Inc. | 2,222 |
| 139,900 | Astellas Pharma, Inc. | 2,186 |
| 50,700 | Nippon Telegraph & Telephone Corp. | 2,137 |
| 28,100 | Kao Corp. | 2,129 |
| 22,700 | East Japan Railway Co. | 2,117 |
| 112,200 | ITOCHU Corp. | 2,028 |
| 14,800 | Nidec Corp. | 2,022 |

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 NORTH AMERICA INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|------------------------------|-------------------------|
| 103,445 | Microsoft Corp. | 11,682 |
| 57,308 | Apple, Inc. | 11,248 |
| 6,208 | Amazon.com, Inc. | 11,009 |
| 54,030 | Walt Disney Co. (The) | 6,144 |
| 30,704 | Facebook, Inc. 'A' | 5,217 |
| 4,466 | Alphabet, Inc. 'C' | 5,040 |
| 4,388 | Alphabet, Inc. 'A' | 4,991 |
| 35,555 | Johnson & Johnson | 4,777 |
| 28,357 | Praxair, Inc. | 4,677 |
| 55,795 | Exxon Mobil Corp. | 4,438 |
| 19,986 | Berkshire Hathaway, Inc. 'B' | 4,106 |
| 37,182 | JPMorgan Chase & Co. | 4,079 |
| 14,199 | UnitedHealth Group, Inc. | 3,641 |
| 46,628 | CVS Health Corp. | 3,482 |
| 23,254 | Visa, Inc. 'A' | 3,423 |
| 27,536 | Chevron Corp. | 3,342 |
| 17,201 | Home Depot, Inc. (The) | 3,319 |
| 57,721 | Verizon Communications, Inc. | 3,181 |
| 96,943 | AT&T, Inc. | 3,124 |
| 34,199 | Procter & Gamble Co. (The) | 3,104 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--------------------------|-----------------------------|
| 98,820 | Apple, Inc. | 19,343 |
| 102,444 | Microsoft Corp. | 11,024 |
| 5,174 | Amazon.com, Inc. | 8,832 |
| 73,347 | Walt Disney Co. (The) | 8,137 |
| 55,385 | JPMorgan Chase & Co. | 5,930 |
| 36,724 | Johnson & Johnson | 4,967 |
| 29,524 | Facebook, Inc. 'A' | 4,839 |
| 170,047 | Bank of America Corp. | 4,808 |
| 4,194 | Alphabet, Inc. 'C' | 4,662 |
| 98,009 | Cisco Systems, Inc. | 4,632 |
| 4,073 | Alphabet, Inc. 'A' | 4,557 |
| 104,829 | Pfizer, Inc. | 4,393 |
| 86,131 | Oracle Corp. | 4,285 |
| 81,679 | Wells Fargo & Co. | 4,271 |
| 52,608 | Exxon Mobil Corp. | 4,137 |
| 28,654 | Visa, Inc. 'A' | 4,043 |
| 20,072 | Home Depot, Inc. (The) | 3,784 |
| 14,443 | UnitedHealth Group, Inc. | 3,724 |
| 76,484 | Intel Corp. | 3,701 |
| 46,753 | CVS Health Corp. | 3,527 |

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 PACIFIC INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|--|-------------------------|
| 832,000 | AIA Group Ltd. | 7,547 |
| 127,061 | Commonwealth Bank of Australia | 6,578 |
| 208,723 | BHP Group Ltd. | 5,145 |
| 255,019 | Westpac Banking Corp. | 4,854 |
| 31,300 | CSL Ltd. | 4,250 |
| 221,903 | National Australia Bank Ltd. | 4,000 |
| 174,486 | Australia & New Zealand Banking Group Ltd. | 3,317 |
| 337,495 | a2 Milk Co. Ltd. | 2,620 |
| 163,500 | Sun Hung Kai Properties Ltd. | 2,615 |
| 296,555 | Transurban Group | 2,490 |
| 15,672 | BeiGene Ltd. ADR | 2,338 |
| 126,500 | DBS Group Holdings Ltd. | 2,274 |
| 23,613 | Macquarie Group Ltd. | 2,032 |
| 76,122 | Wesfarmers Ltd. | 1,958 |
| 92,353 | Woolworths Group Ltd. | 1,947 |
| 185,500 | CK Hutchison Holdings Ltd. | 1,936 |
| 229,000 | Oversea-Chinese Banking Corp. Ltd. | 1,910 |
| 124,200 | Venture Corp. Ltd. | 1,889 |
| 74,265 | Woodside Petroleum Ltd. | 1,849 |
| 91,700 | United Overseas Bank Ltd. | 1,709 |
| 25,493 | Rio Tinto Ltd. | 1,564 |
| 47,300 | Hong Kong Exchanges & Clearing Ltd. | 1,456 |
| 662,000 | Hong Kong & China Gas Co. Ltd. | 1,421 |
| 268,000 | Vitasoy International Holdings Ltd. | 1,417 |
| 134,000 | Link REIT | 1,413 |
| 119,500 | CLP Holdings Ltd. | 1,382 |
| 167,500 | CK Asset Holdings Ltd. | 1,337 |
| 154,000 | Dairy Farm International Holdings Ltd. | 1,331 |
| 136,462 | WorleyParsons Ltd. | 1,319 |
| 573,100 | Singapore Telecommunications Ltd. | 1,296 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 1,121,800 | AIA Group Ltd. | 11,189 |
| 368,167 | BHP Group Ltd. | 9,241 |
| 155,672 | Commonwealth Bank of Australia | 8,207 |
| 303,448 | Westpac Banking Corp. | 5,925 |
| 39,926 | CSL Ltd. | 5,606 |
| 262,368 | Australia & New Zealand Banking Group Ltd. | 5,136 |
| 100,000 | iShares MSCI Pacific ex-Japan UCITS ETF | 4,523 |
| 241,166 | National Australia Bank Ltd. | 4,445 |
| 48,343 | Rio Tinto Ltd. | 3,038 |
| 134,729 | Woolworths Group Ltd. | 3,013 |
| 29,857 | Macquarie Group Ltd. | 2,701 |
| 98,199 | Wesfarmers Ltd. | 2,668 |
| 131,000 | DBS Group Holdings Ltd. | 2,600 |
| 248,000 | CK Hutchison Holdings Ltd. | 2,587 |
| 131,800 | United Overseas Bank Ltd. | 2,524 |
| 75,500 | Hong Kong Exchanges & Clearing Ltd. | 2,487 |
| 146,000 | Sun Hung Kai Properties Ltd. | 2,452 |
| 218,000 | Link REIT | 2,424 |
| 91,723 | Woodside Petroleum Ltd. | 2,277 |
| 227,753 | Transurban Group | 2,130 |
| 242,200 | Oversea-Chinese Banking Corp. Ltd. | 2,085 |
| 296,000 | Galaxy Entertainment Group Ltd. | 2,067 |
| 880,000 | Hong Kong & China Gas Co. Ltd. | 2,010 |
| 238,500 | CK Asset Holdings Ltd. | 1,907 |
| 71,200 | Hang Seng Bank Ltd. | 1,842 |

ISHARES PACIFIC INDEX FUND (IE)

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

For the financial year ended 31 May 2019

Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|---------|---------------------|---------------------|
| 158,500 | CLP Holdings Ltd. | 1,774 |
| 213,727 | Goodman Group, REIT | 1,774 |

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 2019

Purchases

| Holding | Investments | Cost GBP'000 |
|----------------|----------------------------------|-------------------------|
| 1,135,968 | HSBC Holdings plc | 7,413 |
| 1,241,494 | BP plc | 6,856 |
| 245,664 | Royal Dutch Shell plc 'A' | 6,048 |
| 358,014 | RELX plc | 5,980 |
| 207,957 | Royal Dutch Shell plc 'B' | 5,162 |
| 286,069 | GlaxoSmithKline plc | 4,426 |
| 70,325 | AstraZeneca plc | 4,226 |
| 126,959 | British American Tobacco plc | 3,845 |
| 425,919 | Informa plc | 3,482 |
| 113,935 | Diageo plc | 3,439 |
| 48,605 | Reckitt Benckiser Group plc | 3,024 |
| 3,897,747 | Lloyds Banking Group plc | 2,352 |
| 53,914 | Unilever plc | 2,338 |
| 145,080 | Prudential plc | 2,319 |
| 52,399 | Rio Tinto plc | 2,296 |
| 1,489,886 | Vodafone Group plc | 2,212 |
| 545,781 | Rentokil Initial plc | 2,055 |
| 112,042 | Halma plc | 2,029 |
| 21,725 | Spirax-Sarco Engineering plc | 1,889 |
| 98,221 | BHP Group plc | 1,779 |
| 530,474 | Glencore plc | 1,643 |
| 134,149 | Ocado Group plc | 1,625 |
| 990,536 | Barclays plc | 1,616 |
| 193,580 | National Grid plc | 1,607 |
| 90,535 | Compass Group plc | 1,566 |
| 592,434 | Royal Bank of Scotland Group plc | 1,548 |
| 52,496 | Imperial Brands plc | 1,325 |
| 537,092 | Tesco plc | 1,238 |

Sales

| Holding | Investments | Proceeds GBP'000 |
|----------------|------------------------------|-----------------------------|
| 260,265 | Shire plc | 11,741 |
| 681,640 | HSBC Holdings plc | 4,402 |
| 180,309 | Royal Dutch Shell plc 'A' | 4,380 |
| 668,299 | BP plc | 3,656 |
| 126,130 | Royal Dutch Shell plc 'B' | 3,123 |
| 62,967 | Unilever plc | 2,623 |
| 42,414 | AstraZeneca plc | 2,480 |
| 166,066 | GlaxoSmithKline plc | 2,473 |
| 76,803 | British American Tobacco plc | 2,407 |
| 82,405 | Diageo plc | 2,237 |
| 1,374,602 | Old Mutual Ltd. | 2,171 |
| 590,066 | Glencore plc | 1,905 |
| 105,850 | Anglo American plc | 1,871 |
| 47,243 | Rio Tinto plc | 1,825 |
| 24,432 | Randgold Resources Ltd. | 1,592 |
| 216,944 | Standard Chartered plc | 1,470 |
| 2,565,132 | Lloyds Banking Group plc | 1,460 |
| 22,434 | Reckitt Benckiser Group plc | 1,402 |
| 86,785 | Prudential plc | 1,341 |
| 893,639 | Vodafone Group plc | 1,321 |
| 67,631 | RELX plc | 1,066 |
| 592,553 | Barclays plc | 997 |
| 115,692 | National Grid plc | 951 |
| 55,123 | Compass Group plc | 867 |
| 74,328 | IMI plc | 862 |

ISHARES UK INDEX FUND (IE)

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

For the financial year ended 31 May 2019

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 US INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

| Holding | Investments | Cost USD'000 |
|----------------|--|-------------------------|
| 462,462,376 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 462,462 |
| 70,000,000 | Manhattan Asset Funding Co. LLC | 69,686 |
| 68,000,000 | Cooperatieve Rabobank UA | 67,996 |
| 66,500,000 | Gotham Funding Corp. | 66,036 |
| 63,000,000 | Glencove Funding DAC | 62,988 |
| 61,000,000 | Henkel Corp. | 60,996 |
| 60,000,000 | Landesbank Baden-Wurttemberg | 60,000 |
| 60,000,000 | Mizuho Bank Ltd. | 60,000 |
| 60,000,000 | Mizuho Bank Ltd. | 60,000 |
| 60,000,000 | Natixis NY | 60,000 |
| 60,000,000 | TransCanada PipeLines Ltd. | 59,866 |
| 60,000,000 | Nutrien Ltd. | 59,732 |
| 60,000,000 | Sumitomo Mitsui Banking Corp. | 59,660 |
| 60,000,000 | Sumitomo Mitsui Banking Corp. | 59,656 |
| 60,000,000 | Banque et Caisse d'Epargne de l'Etat | 59,655 |
| 60,000,000 | Swedbank AB | 59,655 |
| 60,000,000 | Societe Generale SA | 59,650 |
| 60,000,000 | BPCE SA | 59,650 |
| 60,000,000 | Landesbank Baden-Wurttemberg | 59,649 |
| 60,000,000 | Thunder Bay Funding LLC | 59,646 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 663,112,827 | BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares | 663,113 |
| 60,000,000 | Natixis NY | 59,999 |
| 52,000,000 | Societe Generale SA | 51,997 |
| 51,000,000 | Nextera Energy Capital Holdings, Inc. | 50,997 |
| 43,000,000 | Albion Capital Corporation SA | 42,911 |
| 40,000,000 | Enterprise Products Operating LLC | 39,978 |
| 27,000,000 | Banque et Caisse d'Epargne de l'Etat | 26,986 |
| 25,000,000 | VW Credit, Inc. | 24,997 |
| 25,000,000 | Ciesco, LLC | 24,997 |
| 25,000,000 | Nextera Energy Capital Holdings, Inc. | 24,994 |
| 24,000,000 | Kookmin Bank | 23,992 |
| 23,000,000 | Prudential plc | 22,997 |
| 21,400,000 | Bayerische Landesbank | 21,397 |
| 21,000,000 | VW Credit, Inc. | 20,977 |
| 20,000,000 | Thunder Bay Funding LLC | 19,999 |
| 19,000,000 | Nutrien Ltd. | 18,989 |
| 17,500,000 | VW Credit, Inc. | 17,444 |
| 16,000,000 | Baxter International, Inc. | 15,996 |
| 13,000,000 | Versailles Commercial Paper LLC | 12,996 |
| 12,000,000 | Hitachi Capital America Corp. | 11,999 |

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 | 2019 | | 2018 | | 2017 | |
|---|-------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
| | | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| BlackRock Market Advantage Strategy Fund ¹ - Class A GBP Acc Units | 13 September 2007 | 11.45 | n/a | (5.75) | n/a | 12.06 | n/a |
| iShares Developed Real Estate Index Fund (IE) ² - Euro Institutional Distributing Class | 8 August 2012 | 15.70 | 15.66 | (0.98) | (0.88) | (2.98) | (3.06) |
| iShares Developed World ex Tobacco Index Fund (IE) ² - Sterling Flexible Distributing Class | 10 January 2014 | 10.93 | 10.92 | (2.66) | (2.70) | 11.85 | 11.73 |
| iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class | 19 May 2010 | 9.82 | 9.75 | (8.60) | (8.71) | 22.66 | 22.40 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class | 29 July 2011 | 6.29 | 6.45 | (1.87) | (1.67) | 14.70 | 15.20 |
| iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class | 25 March 2009 | 5.23 | 5.18 | (9.19) | (9.26) | 25.68 | 25.40 |
| iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class | 18 August 2008 | 11.30 | 10.76 | (11.90) | (12.71) | 13.26 | 12.49 |
| iShares Europe ex-UK Index Fund (IE) - Euro Flexible Accumulating Class | 31 December 1998 | 12.16 | 11.68 | (10.29) | (10.86) | 12.27 | 11.40 |
| iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class | 27 July 2011 | 11.66 | 11.32 | (10.22) | (10.57) | 10.84 | 10.24 |
| iShares Japan Index Fund (IE) - US Dollar Flexible Accumulating Class | 31 December 1998 | 3.88 | 3.86 | (12.84) | (12.88) | 24.07 | 23.99 |
| iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class | 30 April 2001 | 10.92 | 10.88 | (5.71) | (5.73) | 20.95 | 20.89 |
| iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class | 31 December 1998 | 11.01 | 11.01 | (10.31) | (10.30) | 26.06 | 25.88 |
| iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class | 31 December 1998 | 8.68 | 8.67 | (8.78) | (8.82) | 11.93 | 11.71 |

BLACKROCK INDEX SELECTION FUND

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

| Fund name | Launch Date | 2019 | | 2018 | | 2017 | |
|---|------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
| | | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class | 31 December 1998 | 10.93 | 10.45 | (5.00) | (4.94) | 21.19 | 21.10 |

¹No performance measure is calculated for this Fund.

²The Fund return is gross of dividends.

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.

BLACKROCK INDEX SELECTION FUND

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 2019:

| Fund name | Class of the Fund | TER (%) |
|---|---|---------|
| BlackRock Market Advantage Strategy Fund¹ | | |
| | Class A GBP Dis Units | 0.05 |
| | 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 | 0.45 |
| | Class E GBP Dis Units | 0.45 |
| iShares Developed Real Estate Index Fund (IE) | | |
| | Euro D Accumulating Class | 0.20 |
| | Euro Flexible Accumulating Class | 0.02 |
| | Euro Institutional Accumulating Class | 0.22 |
| | Sterling Flexible Accumulating Class | 0.02 |
| | US Dollar Flexible Accumulating Class | 0.02 |
| | US Dollar Institutional Accumulating Class | 0.22 |
| | US Dollar Institutional Distributing Class | 0.21 |
| iShares Developed World ex Tobacco Index Fund (IE) | | |
| | Euro Institutional Accumulating Class | 0.20 |
| | Sterling D Distributing Class | 0.15 |
| | Sterling Institutional Distributing Class | 0.20 |
| | US Dollar D Accumulating Class | 0.15 |
| | US Dollar Flexible Accumulating Class | 0.05 |
| | US Dollar Institutional Accumulating Class | 0.20 |
| iShares Developed World Index Fund (IE) | | |
| | Euro (Hedged) Flexible Accumulating Class | 0.01 |
| | Euro D Accumulating Class | 0.12 |
| | Euro Flexible Accumulating Class | 0.01 |
| | Euro Flexible Distributing Class | 0.01 |
| | Euro Institutional Accumulating Class | 0.16 |
| | Euro Institutional Distributing Class | 0.16 |
| | Sterling (Hedged) D Distributing Class | 0.06 |
| | 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 | 0.16 |
| | Sterling Institutional Distributing Class | 0.16 |
| | US Dollar D Accumulating Class | 0.12 |

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

| Fund name | Class of the Fund | TER (%) |
|---|---|---------|
| iShares Developed World Index Fund (IE) (continued) | | |
| | US Dollar Institutional Accumulating Class | 0.16 |
| | US Dollar Institutional Distributing Class | 0.16 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | | |
| | Euro Institutional Accumulating Class | 0.43 |
| | Euro Institutional Distributing Class | 0.15 |
| | Sterling Flexible Distributing Class | 0.14 |
| | Sterling Institutional Accumulating Class | 0.43 |
| iShares Emerging Markets Index Fund (IE) | | |
| | Euro D Accumulating Class | 0.20 |
| | Euro Flexible Accumulating Class | 0.06 |
| | Euro Flexible Distributing Class | 0.06 |
| | Euro Institutional Accumulating Class | 0.31 |
| | Euro Institutional Distributing Class | 0.31 |
| | Sterling D Accumulating Class | 0.20 |
| | Sterling Flexible Distributing Class | 0.06 |
| | Sterling Institutional Accumulating Class | 0.31 |
| | Sterling Institutional Distributing Class | 0.31 |
| | US Dollar (Hedged) Institutional Accumulating Class | 0.33 |
| | US Dollar D Accumulating Class | 0.20 |
| | US Dollar Flexible Accumulating Class | 0.06 |
| | US Dollar Institutional Accumulating Class | 0.31 |
| | US Dollar Institutional Distributing Class | 0.31 |
| iShares EMU Index Fund (IE) | | |
| | Euro Institutional Accumulating Class | 0.26 |
| | Euro Institutional Distributing Class | 0.26 |
| iShares Europe ex-UK Index Fund (IE) | | |
| | Euro (Hedged) Flexible Accumulating Class | 0.00 |
| | Euro D Accumulating Class | 0.10 |
| | Euro D Distributing Class | 0.10 |
| | Euro Flexible Distributing Class | 0.02 |
| | Euro Institutional Accumulating Class | 0.17 |
| | Euro Institutional Distributing Class | 0.17 |
| | Sterling Flexible Accumulating Class | 0.02 |

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

| Fund name | Class of the Fund | TER (%) |
|--|--|---------|
| iShares Europe Index Fund (IE) | | |
| | Euro D Accumulating Class | 0.10 |
| | Euro Flexible Distributing Class | 0.09 |
| | Euro Institutional Accumulating Class | 0.24 |
| | US Dollar Institutional Distributing Class | 0.24 |
| iShares Japan Index Fund (IE) | | |
| | Euro D Accumulating Class | 0.15 |
| | Euro Flexible Accumulating Class | 0.03 |
| | Euro Flexible Distributing Class | 0.03 |
| | Euro Institutional Accumulating Class | 0.18 |
| | JPY Flexible Accumulating Class | 0.02 |
| | US Dollar D Accumulating Class | 0.15 |
| | US Dollar Flexible Distributing Class | 0.03 |
| | US Dollar Institutional Accumulating Class | 0.18 |
| | US Dollar Institutional Distributing Class | 0.18 |
| iShares North America Index Fund (IE) | | |
| | Euro (Hedged) Flexible Accumulating Class | 0.00 |
| | Euro D Accumulating Class | 0.08 |
| | Euro Flexible Accumulating Class | 0.01 |
| | Euro Flexible Distributing Class | 0.01 |
| | Euro Institutional Accumulating Class | 0.16 |
| | 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 | 0.16 |
| | US Dollar Institutional Distributing Class | 0.16 |
| iShares Pacific Index Fund (IE) | | |
| | Euro D Accumulating Class | 0.15 |
| | Euro Flexible Accumulating Class | 0.04 |
| | Euro Flexible Distributing Class | 0.04 |
| | Euro Institutional Accumulating Class | 0.19 |
| | Sterling Institutional Accumulating Class | 0.05 |
| | US Dollar D Accumulating Class | 0.15 |
| | US Dollar Flexible Distributing Class | 0.04 |
| | US Dollar Institutional Accumulating Class | 0.19 |
| | US Dollar Institutional Distributing Class | 0.19 |
| iShares UK Index Fund (IE) | | |
| | Euro (Hedged) Flexible Accumulating Class | 0.00 |
| | Euro Flexible Distributing Class | 0.02 |
| | Euro Institutional Accumulating Class | 0.18 |

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

| Fund name | Class of the Fund | TER (%) |
|--|--|---------|
| iShares UK Index Fund (IE) (continued) | | |
| | Sterling D Accumulating Class | 0.07 |
| | Sterling Flexible Distributing Class | 0.02 |
| | Sterling Institutional Accumulating Class | 0.18 |
| iShares US Index Fund (IE) | | |
| | 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 | 0.16 |

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

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 Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, 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 2019. 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 | 51 |
| iShares Developed Real Estate Index Fund (IE) | USD | 99 |
| iShares Developed World ex Tobacco Index Fund (IE) | USD | 23 |
| iShares Developed World Index Fund (IE) | USD | 426 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD | 132 |
| iShares Emerging Markets Index Fund (IE) | USD | 1445 |
| iShares EMU Index Fund (IE) | EUR | 10 |
| iShares Europe ex-UK Index Fund (IE) | EUR | 241 |
| iShares Europe Index Fund (IE) | EUR | 13 |
| iShares Japan Index Fund (IE) | USD | 161 |
| iShares North America Index Fund (IE) | USD | 71 |
| iShares Pacific Index Fund (IE) | USD | 63 |
| iShares UK Index Fund (IE) | GBP | 41 |
| iShares US Index Fund (IE) | USD | 217 |

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 2019.

BLACKROCK INDEX SELECTION FUND

CROSS INVESTMENTS (UNAUDITED)

As at 31 May 2019 there were no cross umbrella investments held by any Fund within the Entity.

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 use 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 | 40.75 | 15.66 | 23.28 |

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.

BLACKROCK INDEX SELECTION FUND

LEVERAGE (UNAUDITED) (continued)

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 May 2019.

| Fund | % Average leverage employed |
|--|-----------------------------|
| BlackRock Market Advantage Strategy Fund | 358 |

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
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

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 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The 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 from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The 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.

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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 Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the 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.

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

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

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Quantitative Remuneration Disclosure (continued)

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 2018 is USD 6.2 million. This figure is comprised of fixed remuneration of USD 2.4 million and variable remuneration of USD 3.8 million. There were a total of 39 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 2018, to its senior management was USD 0.6 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was USD 5.6 million.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient Portfolio Management Techniques

The Manager may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities, including investments in 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. Such techniques and instruments are set out in the prospectus and may include futures (which may be used to manage cash flows on a short-term basis by holding the future to gain exposure to an asset class pending direct investment) and swaps, (which may be used to manage interest rate and currency risk). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Funds and the Manager may, (subject to the conditions and limits laid down by the CBI) employ such techniques and instruments subject to the investment objectives and policies being updated and Unitholders being notified in advance. Where a Fund intends to use these instruments for direct investment purposes, full details will be disclosed in the Fund's investment policy. Where a Fund intends to engage in transactions in relation to FDIs under any circumstances, the Manager shall employ a Risk Management Process ("RMP") in accordance with the requirements of the CBI to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. The Fund will, on request, provide supplemental information to unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Potential investors should consider the risk factors associated with investment in FDIs as set out in the prospectus before investing in a Fund.

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 schedule 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 2019 and the income/returns earned for the period ended 31 May 2019. 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 | 6.55 | 1.67 | 32.32 | (22,342) |
| iShares Developed Real Estate Index Fund (IE) | USD | 11.50 | 13.24 | — | — |
| iShares Developed World ex Tobacco Index Fund (IE) | USD | 22.18 | 22.73 | — | — |
| iShares Developed World Index Fund (IE) | USD | 14.95 | 14.43 | — | — |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities Lending and Total Return Swaps (continued)

| Fund | Currency | Securities on loan | | Total return swaps | |
|--|----------|----------------------|----------|--------------------|---------------------------|
| | | % of lendable assets | % of NAV | % of NAV | Total returns earned '000 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD | 11.54 | 8.56 | – | – |
| iShares Emerging Markets Index Fund (IE) | USD | 18.93 | 12.01 | – | – |
| iShares EMU Index Fund (IE) | EUR | 11.29 | 11.94 | – | – |
| iShares Europe ex-UK Index Fund (IE) | EUR | 16.52 | 15.10 | – | – |
| iShares Europe Index Fund (IE) | EUR | 30.58 | 28.63 | – | – |
| iShares Japan Index Fund (IE) | USD | 30.32 | 25.00 | – | – |
| iShares North America Index Fund (IE) | USD | 14.13 | 13.37 | – | – |
| iShares Pacific Index Fund (IE) | USD | 18.95 | 19.61 | – | – |
| iShares UK Index Fund (IE) | GBP | 4.10 | 3.91 | – | – |

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 receives at least 62.50% while securities lending agent receives up to 37.50% 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.

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 31 May 2019.

| Counterparty | Amount on loan | Collateral received |
|---|-----------------|---------------------|
| BlackRock Market Advantage Strategy Fund | EUR '000 | EUR '000 |
| Barclays Capital Securities Ltd. | 13,935 | 15,384 |
| Total | 13,935 | 15,384 |
| iShares Developed Real Estate Index Fund (IE) | USD '000 | USD '000 |
| Credit Suisse AG | 71,893 | 76,415 |
| UBS AG | 48,157 | 53,683 |
| J.P. Morgan Securities plc | 25,013 | 27,497 |
| Deutsche Bank AG | 18,176 | 20,545 |
| HSBC Bank plc | 14,610 | 16,436 |
| Barclays Capital Securities Ltd. | 11,829 | 12,853 |
| Credit Suisse Securities (Europe) Ltd. | 7,497 | 8,127 |
| BNP Paribas Arbitrage | 7,027 | 8,607 |
| Citigroup Global Markets Ltd. | 6,939 | 7,287 |
| Goldman Sachs International | 6,236 | 6,907 |
| Other counterparties | 10,037 | 12,484 |
| Total | 227,414 | 250,841 |
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 | USD '000 |
| UBS AG | 24,235 | 27,019 |
| HSBC Bank plc | 20,211 | 22,737 |
| Credit Suisse AG | 17,805 | 18,925 |
| Citigroup Global Markets Ltd. | 12,234 | 12,848 |
| J.P. Morgan Securities plc | 4,098 | 4,505 |

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 |
|---|------------------|---------------------|
| iShares Developed World ex Tobacco Index Fund (IE) (continued) | USD '000 | USD '000 |
| BNP Paribas Arbitrage | 2,929 | 3,589 |
| Barclays Capital Securities Ltd. | 2,448 | 2,660 |
| Macquarie Bank Limited | 2,221 | 2,477 |
| Societe Generale SA | 1,308 | 1,698 |
| The Bank of Nova Scotia | 392 | 433 |
| Total | 87,881 | 96,891 |
| iShares Developed World Index Fund (IE) | USD '000 | USD '000 |
| Credit Suisse AG | 632,950 | 672,761 |
| Deutsche Bank AG | 411,926 | 463,860 |
| UBS AG | 193,884 | 216,145 |
| Barclays Capital Securities Ltd. | 141,407 | 153,646 |
| J.P. Morgan Securities plc | 119,138 | 130,972 |
| HSBC Bank plc | 89,492 | 100,676 |
| Morgan Stanley & Co. International plc | 71,725 | 76,116 |
| Merrill Lynch International | 62,757 | 76,351 |
| Credit Suisse Securities (Europe) Ltd. | 41,975 | 45,502 |
| Societe Generale SA | 34,368 | 44,626 |
| Other counterparties | 116,397 | 131,000 |
| Total | 1,916,019 | 2,111,655 |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD '000 | USD '000 |
| UBS AG | 7,399 | 8,249 |
| J.P. Morgan Securities plc | 7,122 | 7,830 |
| Credit Suisse AG | 4,235 | 4,501 |
| Credit Suisse Securities (Europe) Ltd. | 3,906 | 4,233 |
| HSBC Bank plc | 3,515 | 3,955 |
| Goldman Sachs International | 2,869 | 3,191 |
| Merrill Lynch International | 2,234 | 2,718 |
| Societe Generale SA | 1,231 | 1,598 |
| The Bank of Nova Scotia | 747 | 828 |
| BNP Paribas Arbitrage | 677 | 829 |
| Other counterparties | 1,262 | 1,364 |
| Total | 35,197 | 39,296 |
| iShares Emerging Markets Index Fund (IE) | USD '000 | USD '000 |
| Credit Suisse AG | 286,902 | 304,947 |
| Deutsche Bank AG | 192,389 | 216,645 |
| UBS AG | 164,845 | 183,783 |
| Merrill Lynch International | 156,994 | 190,999 |
| Credit Suisse Securities (Europe) Ltd. | 104,667 | 113,450 |
| J.P. Morgan Securities plc | 91,873 | 100,999 |
| The Bank of Nova Scotia | 61,207 | 67,822 |
| HSBC Bank plc | 60,340 | 67,880 |
| Barclays Capital Securities Ltd. | 35,889 | 38,996 |
| Macquarie Bank Limited | 32,972 | 36,772 |
| Other counterparties | 78,170 | 85,504 |
| Total | 1,266,248 | 1,407,797 |

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 |
|---|-----------------|---------------------|
| iShares EMU Index Fund (IE) | EUR '000 | EUR '000 |
| Credit Suisse International | 3,056 | 3,246 |
| Credit Suisse AG | 1,986 | 2,111 |
| BNP Paribas Arbitrage | 1,047 | 1,283 |
| Goldman Sachs International | 978 | 1,088 |
| J.P. Morgan Securities plc | 925 | 1,017 |
| Morgan Stanley & Co. International plc | 900 | 955 |
| Credit Suisse Securities (Europe) Ltd. | 747 | 809 |
| Macquarie Bank Limited | 469 | 523 |
| Deutsche Bank AG | 278 | 313 |
| Citigroup Global Markets Ltd. | 158 | 166 |
| Other counterparties | 152 | 169 |
| Total | 10,696 | 11,680 |
| iShares Europe ex-UK Index Fund (IE) | EUR '000 | EUR '000 |
| Deutsche Bank AG | 138,613 | 156,089 |
| Goldman Sachs International | 59,577 | 66,270 |
| Credit Suisse AG | 58,851 | 62,553 |
| BNP Paribas Arbitrage | 29,968 | 36,707 |
| Morgan Stanley & Co. International plc | 22,930 | 24,334 |
| Barclays Capital Securities Ltd. | 16,149 | 17,546 |
| HSBC Bank plc | 11,844 | 13,324 |
| J.P. Morgan Securities plc | 10,616 | 11,671 |
| Societe Generale SA | 9,289 | 12,061 |
| UBS AG | 8,690 | 9,688 |
| Other counterparties | 23,630 | 25,729 |
| Total | 390,157 | 435,972 |
| iShares Europe Index Fund (IE) | EUR '000 | EUR '000 |
| HSBC Bank plc | 12,101 | 13,614 |
| Credit Suisse AG | 9,218 | 9,798 |
| BNP Paribas Arbitrage | 6,187 | 7,579 |
| J.P. Morgan Securities plc | 4,897 | 5,384 |
| Citigroup Global Markets Ltd. | 2,547 | 2,674 |
| Macquarie Bank Limited | 2,264 | 2,525 |
| Morgan Stanley & Co. International plc | 1,493 | 1,584 |
| Goldman Sachs International | 1,362 | 1,512 |
| Societe Generale SA | 1,124 | 1,459 |
| UBS AG | 1,022 | 1,137 |
| Other counterparties | 1,604 | 1,772 |
| Total | 43,819 | 49,038 |
| iShares Japan Index Fund (IE) | USD '000 | USD '000 |
| Barclays Capital Securities Ltd. | 145,185 | 157,751 |
| Societe Generale SA | 45,528 | 59,115 |
| Merrill Lynch International | 38,683 | 47,061 |
| UBS AG | 36,167 | 40,321 |
| J.P. Morgan Securities plc | 36,112 | 39,699 |

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 |
|--|-----------------|---------------------|
| iShares Japan Index Fund (IE) (continued) | USD '000 | USD '000 |
| Credit Suisse AG | 17,466 | 18,564 |
| Deutsche Bank AG | 16,258 | 18,308 |
| Nomura International plc | 14,921 | 16,458 |
| Citigroup Global Markets Ltd. | 13,634 | 14,319 |
| Credit Suisse Securities (Europe) Ltd. | 8,000 | 8,672 |
| Other counterparties | 9,294 | 10,404 |
| Total | 381,248 | 430,672 |
| iShares North America Index Fund (IE) | USD '000 | USD '000 |
| Credit Suisse AG | 146,975 | 156,219 |
| Deutsche Bank AG | 93,262 | 105,020 |
| UBS AG | 54,902 | 61,210 |
| Merrill Lynch International | 20,702 | 25,186 |
| HSBC Bank plc | 20,364 | 22,908 |
| Credit Suisse Securities (Europe) Ltd. | 17,051 | 18,481 |
| J.P. Morgan Securities plc | 4,631 | 5,092 |
| Societe Generale SA | 4,397 | 5,710 |
| BNP Paribas Arbitrage | 3,883 | 4,756 |
| The Bank of Nova Scotia | 1,996 | 2,212 |
| Other counterparty | 352 | 374 |
| Total | 368,515 | 407,168 |
| iShares Pacific Index Fund (IE) | USD '000 | USD '000 |
| J.P. Morgan Securities plc | 26,472 | 29,102 |
| Deutsche Bank AG | 19,858 | 22,361 |
| Macquarie Bank Limited | 17,838 | 19,894 |
| Merrill Lynch International | 14,170 | 17,239 |
| BNP Paribas Arbitrage | 8,335 | 10,209 |
| Barclays Capital Securities Ltd. | 7,843 | 8,521 |
| Credit Suisse Securities (Europe) Ltd. | 7,823 | 8,480 |
| Morgan Stanley & Co. International plc | 7,551 | 8,013 |
| Societe Generale SA | 4,330 | 5,622 |
| UBS AG | 2,263 | 2,523 |
| Other counterparties | 3,471 | 3,809 |
| Total | 119,954 | 135,773 |
| iShares UK Index Fund (IE) | GBP '000 | GBP '000 |
| BNP Paribas Arbitrage | 7,267 | 8,901 |
| J.P. Morgan Securities plc | 5,441 | 5,982 |
| The Bank of Nova Scotia | 2,134 | 2,364 |
| Credit Suisse AG | 1,990 | 2,116 |
| Societe Generale SA | 1,772 | 2,301 |
| UBS AG | 1,032 | 1,145 |
| Barclays Capital Securities Ltd. | 739 | 803 |
| Goldman Sachs International | 313 | 339 |
| Deutsche Bank AG | 169 | 222 |
| Total | 20,857 | 24,173 |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities Lending and Total Return Swaps (continued)

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 2019:

| Counterparty | Underlying exposure |
|--|---------------------|
| BlackRock Market Advantage Strategy Fund | EUR '000 |
| Bank of America Merrill Lynch International Ltd. | 91,910 |
| Citibank NA | 5,505 |
| Deutsche Bank AG | 14,108 |
| JPMorgan Chase Bank NA | 142,072 |
| Morgan Stanley & Co. International plc | 16,607 |

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2019.

| | Currency | Maturity Tenor | Total |
|--|----------|----------------|----------|
| | | 91 – 365 days | |
| | | EUR '000 | EUR '000 |
| BlackRock Market Advantage Strategy Fund | EUR | 270,202 | 270,202 |

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 |
|--|--------------------------|
| Bank of America Merrill Lynch International Ltd. | United Kingdom |
| Barclays Capital Securities Ltd. | United Kingdom |
| BNP Paribas Arbitrage | France |
| Citibank NA | United States |
| 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 |
| Skandinaviska Enskilda Banken AB | Sweden |
| 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 2019.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Market Advantage Strategy Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Securities lending transactions | | | | |
| CHF | – | – | 1,572 | – |
| DKK | – | – | 734 | – |
| EUR | – | – | 3,288 | – |
| GBP | – | – | 4,945 | – |
| JPY | – | – | 2,526 | – |
| NOK | – | – | 1,862 | – |
| USD | – | – | 457 | – |
| OTC FDIs | | | | |
| EUR | 18,700 | 250 | – | 20,007 |
| Total | 18,700 | 250 | 15,384 | 20,007 |
| iShares Developed Real Estate Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 546 | – |
| CAD | – | – | 5,093 | – |
| CHF | – | – | 4,412 | – |
| DKK | – | – | 1,527 | – |
| EUR | – | – | 40,198 | – |
| GBP | – | – | 63,440 | – |
| JPY | – | – | 31,568 | – |
| NOK | – | – | 2,172 | – |
| SEK | – | – | 2,038 | – |
| USD | – | – | 99,847 | – |
| Total | – | – | 250,841 | – |
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 163 | – |
| CAD | – | – | 1,197 | – |
| CHF | – | – | 1,170 | – |
| DKK | – | – | 1,347 | – |
| EUR | – | – | 15,952 | – |
| GBP | – | – | 23,672 | – |
| JPY | – | – | 7,600 | – |
| NOK | – | – | 294 | – |
| SEK | – | – | 298 | – |
| USD | – | – | 45,198 | – |
| Total | – | – | 96,891 | – |
| iShares Developed World Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 3,954 | – |
| CAD | – | – | 48,240 | – |
| CHF | – | – | 45,520 | – |
| DKK | – | – | 11,021 | – |
| EUR | – | – | 453,703 | – |

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 |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| iShares Developed World Index Fund (IE) (continued) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| GBP | – | – | 476,416 | – |
| JPY | – | – | 265,127 | – |
| NOK | – | – | 21,822 | – |
| SEK | – | – | 23,090 | – |
| USD | – | – | 762,762 | – |
| Total | – | – | 2,111,655 | – |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 140 | – |
| CAD | – | – | 318 | – |
| CHF | – | – | 610 | – |
| DKK | – | – | 276 | – |
| EUR | – | – | 5,659 | – |
| GBP | – | – | 11,414 | – |
| JPY | – | – | 5,475 | – |
| NOK | – | – | 407 | – |
| SEK | – | – | 291 | – |
| USD | – | – | 14,706 | – |
| Total | – | – | 39,296 | – |
| iShares Emerging Markets Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 820 | – |
| CAD | – | – | 22,699 | – |
| CHF | – | – | 31,788 | – |
| DKK | – | – | 6,913 | – |
| EUR | – | – | 313,078 | – |
| GBP | – | – | 321,944 | – |
| JPY | – | – | 157,681 | – |
| NOK | – | – | 16,322 | – |
| SEK | – | – | 11,636 | – |
| USD | – | – | 524,916 | – |
| Total | – | – | 1,407,797 | – |
| iShares EMU Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Securities lending transactions | | | | |
| CAD | – | – | 139 | – |
| CHF | – | – | 173 | – |
| DKK | – | – | 6 | – |
| EUR | – | – | 3,075 | – |
| GBP | – | – | 4,252 | – |
| JPY | – | – | 1,070 | – |
| NOK | – | – | 87 | – |
| SEK | – | – | 54 | – |
| USD | – | – | 2,824 | – |
| Total | – | – | 11,680 | – |
| iShares Europe ex-UK Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 1,020 | – |
| CAD | – | – | 6,030 | – |

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 |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| iShares Europe ex-UK Index Fund (IE) (continued) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Securities lending transactions | | | | |
| CHF | – | – | 12,152 | – |
| DKK | – | – | 1,898 | – |
| EUR | – | – | 108,688 | – |
| GBP | – | – | 120,667 | – |
| JPY | – | – | 66,972 | – |
| NOK | – | – | 4,741 | – |
| SEK | – | – | 5,619 | – |
| USD | – | – | 108,185 | – |
| Total | – | – | 435,972 | – |
| iShares Europe Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 133 | – |
| CAD | – | – | 604 | – |
| CHF | – | – | 663 | – |
| DKK | – | – | 668 | – |
| EUR | – | – | 7,330 | – |
| GBP | – | – | 14,077 | – |
| JPY | – | – | 5,200 | – |
| NOK | – | – | 157 | – |
| SEK | – | – | 253 | – |
| USD | – | – | 19,953 | – |
| Total | – | – | 49,038 | – |
| iShares Japan Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 4,995 | – |
| CAD | – | – | 1,514 | – |
| CHF | – | – | 2,905 | – |
| DKK | – | – | 766 | – |
| EUR | – | – | 162,606 | – |
| GBP | – | – | 93,081 | – |
| JPY | – | – | 45,233 | – |
| NOK | – | – | 1,694 | – |
| SEK | – | – | 3,045 | – |
| USD | – | – | 114,833 | – |
| Total | – | – | 430,672 | – |
| iShares North America Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 525 | – |
| CAD | – | – | 11,226 | – |
| CHF | – | – | 10,290 | – |
| DKK | – | – | 2,595 | – |
| EUR | – | – | 68,443 | – |
| GBP | – | – | 91,967 | – |
| JPY | – | – | 52,698 | – |
| NOK | – | – | 5,226 | – |
| SEK | – | – | 4,468 | – |
| USD | – | – | 159,730 | – |
| Total | – | – | 407,168 | – |

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 |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| iShares Pacific Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 474 | – |
| CAD | – | – | 465 | – |
| CHF | – | – | 2,540 | – |
| DKK | – | – | 270 | – |
| EUR | – | – | 35,853 | – |
| GBP | – | – | 30,785 | – |
| JPY | – | – | 22,620 | – |
| NOK | – | – | 1,401 | – |
| SEK | – | – | 1,619 | – |
| USD | – | – | 39,746 | – |
| Total | – | – | 135,773 | – |
| iShares UK Index Fund (IE) | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Securities lending transactions | | | | |
| AUD | – | – | 213 | – |
| CAD | – | – | 132 | – |
| CHF | – | – | 788 | – |
| DKK | – | – | 10 | – |
| EUR | – | – | 3,840 | – |
| GBP | – | – | 8,130 | – |
| JPY | – | – | 5,831 | – |
| NOK | – | – | 113 | – |
| SEK | – | – | 234 | – |
| USD | – | – | 4,882 | – |
| Total | – | – | 24,173 | – |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

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 2019.

| Collateral type and quality | Maturity Tenor | | | | | Total |
|---|-----------------|-----------------|-----------------|--------------------|------------------|------------------|
| | 8 - 30 days | 31-90 days | 91 – 365 days | More than 365 days | Open | |
| BlackRock Market Advantage Strategy Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - securities lending | | | | | | |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 15,165 | 15,165 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 219 | 219 |
| Total | – | – | – | – | 15,384 | 15,384 |
| Collateral posted - OTC FDIs | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | – | – | – | 20,007 | – | 20,007 |
| Total | – | – | – | 20,007 | – | 20,007 |
| iShares Developed Real Estate Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 3,471 | 3,137 | 6,002 | 46,271 | – | 58,881 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 189,713 | 189,713 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 17 | 17 |
| Non-UCITS | – | – | – | – | 2,230 | 2,230 |
| Total | 3,471 | 3,137 | 6,002 | 46,271 | 191,960 | 250,841 |
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 860 | 859 | 1,298 | 27,279 | – | 30,296 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 65,965 | 65,965 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 2 | 2 |
| Non-UCITS | – | – | – | – | 628 | 628 |
| Total | 860 | 859 | 1,298 | 27,279 | 66,595 | 96,891 |
| iShares Developed World Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 30,557 | 27,265 | 66,032 | 477,735 | – | 601,589 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 1,495,350 | 1,495,350 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 1,553 | 1,553 |
| Non-UCITS | – | – | – | – | 13,163 | 13,163 |
| Total | 30,557 | 27,265 | 66,032 | 477,735 | 1,510,066 | 2,111,655 |

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 | | | | | Total |
|---|-----------------|-----------------|-----------------|--------------------|------------------|------------------|
| | 8 - 30 days | 31-90 days | 91 – 365 days | More than 365 days | Open | |
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 204 | 183 | 198 | 6,270 | – | 6,855 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 31,756 | 31,756 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 11 | 11 |
| Non-UCITS | – | – | – | – | 674 | 674 |
| Total | 204 | 183 | 198 | 6,270 | 32,441 | 39,296 |
| iShares Emerging Markets Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 13,851 | 12,552 | 24,374 | 322,613 | – | 373,390 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 1,023,721 | 1,023,721 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 228 | 228 |
| Non-UCITS | – | – | – | – | 10,458 | 10,458 |
| Total | 13,851 | 12,552 | 24,374 | 322,613 | 1,034,407 | 1,407,797 |
| iShares EMU Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 96 | 86 | 104 | 2,218 | – | 2,504 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 9,074 | 9,074 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 5 | 5 |
| Non-UCITS | – | – | – | – | 97 | 97 |
| Total | 96 | 86 | 104 | 2,218 | 9,176 | 11,680 |
| iShares Europe ex-UK Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 2,841 | 2,582 | 8,956 | 102,278 | – | 116,657 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 317,673 | 317,673 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 125 | 125 |
| Non-UCITS | – | – | – | – | 1,517 | 1,517 |
| Total | 2,841 | 2,582 | 8,956 | 102,278 | 319,315 | 435,972 |

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 | | | | | Total |
|---|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 8 - 30 days | 31-90 days | 91 – 365 days | More than 365 days | Open | |
| iShares Europe Index Fund (IE) | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 445 | 415 | 614 | 12,667 | – | 14,141 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 34,321 | 34,321 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 8 | 8 |
| Non-UCITS | – | – | – | – | 568 | 568 |
| Total | 445 | 415 | 614 | 12,667 | 34,897 | 49,038 |
| iShares Japan Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 843 | 855 | 29,691 | 182,481 | – | 213,870 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 213,466 | 213,466 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 68 | 68 |
| Non-UCITS | – | – | – | – | 3,268 | 3,268 |
| Total | 843 | 855 | 29,691 | 182,481 | 216,802 | 430,672 |
| iShares North America Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 7,096 | 6,303 | 8,724 | 65,375 | – | 87,498 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 318,407 | 318,407 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 34 | 34 |
| Non-UCITS | – | – | – | – | 1,229 | 1,229 |
| Total | 7,096 | 6,303 | 8,724 | 65,375 | 319,670 | 407,168 |
| iShares Pacific Index Fund (IE) | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 65 | 58 | 2,072 | 29,664 | – | 31,859 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 101,664 | 101,664 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 52 | 52 |
| Non-UCITS | – | – | – | – | 2,198 | 2,198 |
| Total | 65 | 58 | 2,072 | 29,664 | 103,914 | 135,773 |

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 | | | | | Total |
|---|----------------|------------|---------------|--------------------|---------------|---------------|
| | 8 - 30 days | 31-90 days | 91 – 365 days | More than 365 days | Open | |
| iShares UK Index Fund (IE) | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Collateral received - securities lending | | | | | | |
| Fixed Income | | | | | | |
| Investment grade | 96 | 85 | 237 | 1,123 | – | 1,541 |
| Equities | | | | | | |
| Recognised equity index | – | – | – | – | 22,238 | 22,238 |
| ETFs | | | | | | |
| UCITS | – | – | – | – | 2 | 2 |
| Non-UCITS | – | – | – | – | 392 | 392 |
| Total | 96 | 85 | 237 | 1,123 | 22,632 | 24,173 |

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

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

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received 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's 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.

As at 31 May 2019, all cash collateral received in respect of OTC derivative transactions by the Fund was reinvested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's Schedule of Investments. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by the Fund's during the financial year ended 31 May 2019 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 May 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money market fund | Total return % |
|--|----------------|
| Institutional Cash Series plc | |
| BlackRock ICS Euro Assets Liquidity Fund - Agency (Dis) Shares | (0.39) |

Safekeeping of collateral received

As at 31 May 2019, 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).

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including total return swaps) as at 31 May 2019.

| Issuer | Value |
|---|-----------------|
| BlackRock Market Advantage Strategy Fund | EUR '000 |
| Tesco plc | 1,377 |
| DNB ASA | 1,369 |
| Naturgy Energy Group SA | 1,283 |
| PepsiCo, Inc. | 1,193 |
| UCB SA | 1,180 |
| Ageas | 1,162 |
| Paychex, Inc. | 1,049 |
| LafargeHolcim Ltd. | 778 |
| Mazda Motor Corp. | 749 |
| Kao Corp. | 737 |
| Other issuers | 4,507 |
| Total | 15,384 |

| Issuer | Value |
|--|-----------------|
| iShares Developed Real Estate Index Fund (IE) | USD '000 |
| United Kingdom Gilt Inflation Linked | 13,080 |
| United States Treasury Note/Bond | 12,343 |
| United States Treasury Bill | 6,554 |
| French Republic Government Bond OAT | 5,914 |
| Republic of Austria Government Bond | 4,620 |
| Netherlands Government Bond | 3,899 |
| Bundesrepublik Deutschland Bundesanleihe | 3,876 |
| Microsoft Corp. | 3,579 |
| United Kingdom Gilt | 3,200 |
| Banco Santander SA | 3,173 |
| Other issuers | 190,603 |
| Total | 250,841 |

| Issuer | Value |
|---|-----------------|
| iShares Developed World ex Tobacco Index Fund (IE) | USD '000 |
| United States Treasury Note/Bond | 7,345 |
| United Kingdom Gilt Inflation Linked | 6,111 |
| Netherlands Government Bond | 2,868 |
| Bundesrepublik Deutschland Bundesanleihe | 2,822 |
| French Republic Government Bond OAT | 2,795 |
| Republic of Austria Government Bond | 2,630 |
| Morgan Stanley | 2,269 |
| Citigroup, Inc. | 2,106 |
| Credit Agricole SA | 1,830 |
| United Kingdom Gilt | 1,816 |
| Other issuers | 64,299 |
| Total | 96,891 |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Issuer | Value |
|--|------------------|
| iShares Developed World Index Fund (IE) | USD '000 |
| United States Treasury Note/Bond | 112,831 |
| United Kingdom Gilt Inflation Linked | 107,031 |
| French Republic Government Bond OAT | 84,080 |
| United States Treasury Bill | 57,700 |
| Republic of Austria Government Bond | 51,889 |
| Bundesrepublik Deutschland Bundesanleihe | 48,005 |
| Netherlands Government Bond | 46,694 |
| Kingdom of Belgium Government Bond | 37,554 |
| Eni SpA | 34,923 |
| Banco Santander SA | 23,970 |
| Other issuers | 1,506,978 |
| Total | 2,111,655 |

| Issuer | Value |
|---|-----------------|
| iShares Edge EM Fundamental Weighted Index Fund (IE) | USD '000 |
| United States Treasury Note/Bond | 2,050 |
| United Kingdom Gilt Inflation Linked | 1,684 |
| Microsoft Corp. | 885 |
| Banco Santander SA | 767 |
| French Republic Government Bond OAT | 738 |
| Republic of Austria Government Bond | 567 |
| Swedbank AB | 439 |
| Apple, Inc. | 429 |
| Morgan Stanley | 400 |
| Red Hat, Inc. | 396 |
| Other issuers | 30,941 |
| Total | 39,296 |

| Issuer | Value |
|---|------------------|
| iShares Emerging Markets Index Fund (IE) | USD '000 |
| United States Treasury Note/Bond | 81,416 |
| French Republic Government Bond OAT | 64,233 |
| Republic of Austria Government Bond | 54,978 |
| United Kingdom Gilt Inflation Linked | 51,102 |
| Microsoft Corp. | 29,069 |
| United States Treasury Bill | 26,154 |
| Facebook, Inc. | 24,660 |
| Bundesrepublik Deutschland Bundesanleihe | 18,158 |
| Finland Government Bond | 17,895 |
| Kingdom of Belgium Government Bond | 17,341 |
| Other issuers | 1,022,791 |
| Total | 1,407,797 |

| Issuer | Value |
|--------------------------------------|-----------------|
| iShares EMU Index Fund (IE) | EUR '000 |
| French Republic Government Bond OAT | 619 |
| United States Treasury Note/Bond | 505 |
| Iberdrola SA | 447 |
| Swedbank AB | 381 |
| United Kingdom Gilt Inflation Linked | 382 |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Issuer | Value |
|--|-----------------|
| iShares EMU Index Fund (IE) (continued) | EUR '000 |
| Intesa Sanpaolo SpA | 367 |
| Telia Co AB | 331 |
| Atlantia SpA | 325 |
| ArcelorMittal | 325 |
| UniCredit SpA | 318 |
| Other issuers | 7,680 |
| Total | 11,680 |

| Issuer | Value |
|---|-----------------|
| iShares Europe ex-UK Index Fund (IE) | EUR '000 |
| United States Treasury Note/Bond | 26,992 |
| United Kingdom Gilt Inflation Linked | 22,589 |
| French Republic Government Bond OAT | 18,836 |
| Eni SpA | 11,587 |
| Republic of Austria Government Bond | 11,404 |
| Bundesrepublik Deutschland Bundesanleihe | 9,880 |
| Netherlands Government Bond | 9,189 |
| Microsoft Corp. | 7,111 |
| Kingdom of Belgium Government Bond | 6,793 |
| Chevron Corp. | 6,196 |
| Other issuers | 305,395 |
| Total | 435,972 |

| Issuer | Value |
|--|-----------------|
| iShares Europe Index Fund (IE) | EUR '000 |
| United States Treasury Note/Bond | 3,884 |
| United Kingdom Gilt Inflation Linked | 3,686 |
| Morgan Stanley | 1,423 |
| Citigroup, Inc. | 1,261 |
| Credit Agricole SA | 1,096 |
| French Republic Government Bond OAT | 985 |
| Netherlands Government Bond | 983 |
| Bundesrepublik Deutschland Bundesanleihe | 952 |
| Capital One Financial Corp. | 843 |
| United States Treasury Bill | 840 |
| Other issuers | 33,085 |
| Total | 49,038 |

| Issuer | Value |
|--|-----------------|
| iShares Japan Index Fund (IE) | USD '000 |
| United States Treasury Note/Bond | 39,308 |
| French Republic Government Bond OAT | 37,452 |
| Bundesrepublik Deutschland Bundesanleihe | 31,581 |
| Netherlands Government Bond | 31,199 |
| United Kingdom Gilt Inflation Linked | 31,000 |
| Kingdom of Belgium Government Bond | 22,842 |
| Republic of Austria Government Bond | 11,798 |
| Occidental Petroleum Corp. | 6,854 |
| Microsoft Corp. | 6,034 |
| Bayerische Motoren Werke AG | 5,159 |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

| Issuer | Value |
|--|-----------------|
| iShares Japan Index Fund (IE) (continued) | USD '000 |
| Other issuers | 207,445 |
| Total | 430,672 |

| Issuer | Value |
|--|-----------------|
| iShares North America Index Fund (IE) | USD '000 |
| United Kingdom Gilt Inflation Linked | 17,645 |
| United States Treasury Note/Bond | 16,886 |
| United States Treasury Bill | 13,398 |
| Republic of Austria Government Bond | 12,479 |
| French Republic Government Bond OAT | 11,383 |
| Eni SpA | 7,662 |
| Microsoft Corp. | 5,547 |
| United Kingdom Gilt | 5,149 |
| Entergy Corp. | 4,264 |
| Apple, Inc. | 3,971 |
| Other issuers | 308,784 |
| Total | 407,168 |

| Issuer | Value |
|--|-----------------|
| iShares Pacific Index Fund (IE) | USD '000 |
| French Republic Government Bond OAT | 7,352 |
| United States Treasury Note/Bond | 6,527 |
| Republic of Austria Government Bond | 4,146 |
| Kingdom of Belgium Government Bond | 3,451 |
| Banco Santander SA | 3,387 |
| Bundesrepublik Deutschland Bundesanleihe | 3,192 |
| Netherlands Government Bond | 2,989 |
| United Kingdom Gilt Inflation Linked | 2,164 |
| Eni SpA | 1,877 |
| Dentsply Sirona, Inc. | 1,827 |
| Other issuers | 98,861 |
| Total | 135,773 |

| Issuer | Value |
|--------------------------------------|-----------------|
| iShares UK Index Fund (IE) | GBP '000 |
| Iberdrola SA | 809 |
| Sumitomo Corp. | 809 |
| Telefonica SA | 809 |
| United Utilities Group plc | 611 |
| Banco Santander SA | 586 |
| ITV plc | 467 |
| Ricoh Co. Ltd. | 447 |
| Nokia Oyj | 411 |
| TAG Immobilien AG | 402 |
| United Kingdom Gilt Inflation Linked | 387 |
| Other issuers | 18,435 |
| Total | 24,173 |

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

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

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

BLACKROCK INDEX SELECTION FUND

DISCLAIMERS (UNAUDITED)

Disclaimer for Reference to Benchmark Index and Index Provider Website

In accordance with Central Bank requirements, the Manager, on behalf of the Funds, is required to provide details of the relevant index provider's website ("Website") to enable unitholders obtain further details of the relevant Fund's Benchmark Index (including the index constituents). The Manager has no responsibility for each Website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Manager has no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

S&P 500 Index

The units in the BlackRock Index Selection Fund ("Units") are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw – Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Investment Manager is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Investment Manager or Units.

S&P has no obligation to take the needs of the Investment Manager or the investors in the Units into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the Units or the timing of the issuance or sale of the Units or in the determination or calculation of the equation by which the Units are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Units.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by the Investment Manager, investors in the Units or any other person or entity from the use of the S&P 500 Index or any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the S&P Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Investment Manager. The Units are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Units.

MSCI Indices ("MSCI Indices")

The Fund/account is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively the "MSCI Parties"). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Investment Manager. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund/account or any other person or entity regarding the advisability of investing in Funds/accounts generally or in this Fund/account particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to this Fund/account or the issuer or owners of this Fund/account or any other person or entity into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund/account to be issued or in the determination or calculation of the equation by or the consideration into which this Fund/account is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this Fund/account or any other person or entity in connection with the administration, marketing or offering of this Fund/account.

BLACKROCK INDEX SELECTION FUND

DISCLAIMERS (UNAUDITED) (continued)

MSCI Indices (“MSCI Indices”) (continued)

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI parties make any warranty, express or implied, as to the results to be obtained by the issuer of the Fund/account, owners of the Fund/account, or any other person or entity, from the use of the MSCI Index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

FTSE RAFI Indices

The iShares Edge EM Fundamental Weighted Index Fund (IE) is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), by the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or by Research Affiliates LLC (“RA”) (collectively the “Licensor Parties”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the result to be obtained from the use of any FTSE RAFI indices (the “Indices”) and/or the figure which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTSE in conjunction with RAFI. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trade mark of the Exchange and the FT. Fundamental Index® and RAFI® trade names and patent-pending concept are the exclusive property of Research Affiliates®, LLC. Patent Pending: US-2005-0171884-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-00555598-A1.

FTSE EPRA/NAREIT Developed Index

The iShares Developed Real Estate Index Fund (IE) is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), by the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or by Research Affiliates LLC (“RA”) (collectively the “Licensor Parties”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the result to be obtained from the use of the Fund Benchmark Index and/or the figure which the said Fund Benchmark Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trade mark of the Exchange and the FT.

Want to know more?



+44 (0)20 7743 3300



blackrockinternational.com

© 2019 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BLACKROCK®