BlackRock

Annual report and audited financial statements

BlackRock Index Selection Fund

(REPORT FOR INVESTORS IN SWITZERLAND)

For the financial year ended 31 May 2021

BLACKROCK INDEX SELECTION FUND

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

BLACKROCK INDEX SELECTION FUND

GENERAL INFORMATION

Directors of the Manager
William Roberts (Chairman) (British but Irish Resident)[1]
Patrick Boylan (Irish)[2]
Paul Freeman (British)[1]
Enda McMahon (Irish)[2]
Justin Mealy (Irish)[2]
Barry O'Dwyer (Irish)[2]
Adele Spillane (Irish)[2]
Catherine Woods (Irish)[1]

[1]Non-executive Director
[2]Executive Director

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Secretary of the Manager
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Promoter, Investment Manager, Distributor and Securities Lending Agent
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Paying Agent in Austria
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1090 Vienna
Austria

Representative in Switzerland
BlackRock Asset Management Switzerland Limited
Bahnhofstrasse 39
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Switzerland

[3]In respect of the currency hedged share classes of certain Funds only.
[4]In respect of certain Funds only.

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

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

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

BLACKROCK INDEX SELECTION FUND

BACKGROUND

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

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

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

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

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

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

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

(IE). On 24 September 2020, the US Dollar Institutional Distributing Class was relaunched for the iShares Europe Index Fund (IE).

On 9 October 2020, the Singapore Dollar (Hedged) Flexible Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 2 November 2020, a new supplement was issued for the Entity to facilitate the approval of iShares Emerging Market Screened Equity Index Fund (IE) by the CBI.

On 5 November 2020, Justin Mealy was appointed as an executive Director of the Manager.

On 17 December 2020, an updated prospectus was issued for the entity to incorporate the following changes:

- Inclusion of new hedged share classes across all the Funds except for BlackRock Market Advantage Strategy Fund.
- Inclusion of iShares Emerging Market Screened Equity Index Fund (IE).

On 17 December 2020, an updated supplement was issued for BlackRock Market Advantage Strategy Fund. There were no material changes to be disclosed.

On 20 January 2021, the Sterling Flexible Accumulating Class was fully redeemed for the iShares Developed Real Estate Index Fund (IE).

On 5 March 2021, Enda McMahon was appointed as an executive Director of the Manager.

On 10 March 2021, an updated prospectus and supplement was issued for the Entity to incorporate the following:

- Required elements under Level 1 provisions of the Sustainable Finance Disclosure Regulation ("SFDR").
- Environmental, Social and Governance ("ESG") integration.

On 19 March 2021, the Norwegian Kroner (Hedged) Institutional Accumulating Class was launched for the iShares Developed World ESG Screened Index Fund (IE).

On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan Chase Bank, N.A. ("JPMorgan") and the other syndicated lenders to USD 300,000,000.

On 1 May 2021, Adele Spillane resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager. On 5 May 2021, Barry O'Dwyer resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager.

On 6 May 2021, iShares Emerging Market Screened Equity Index Fund (IE) commenced trading with the launch of the Euro Flexible Accumulating Class, Sterling Flexible Accumulating Class, US Dollar D Accumulating Class and US Dollar Flexible Accumulating Class.

On 11 May 2021, the Sterling Institutional Accumulating Class was launched for the iShares Developed World ESG Screened Index Fund (IE).

On 18 May 2021, the Class A GBP Dis Units was fully redeemed for the BlackRock Market Advantage Strategy Fund.

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)
On 24 May 2021, Patrick Boylan resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager.

On 25 May 2021, the Euro (Hedged) D Accumulating Class was launched for the iShares North America Index Fund (IE).

Fund details
The Entity had 15 Funds approved in Switzerland for sale to unqualified investors as at 31 May 2021.

United Kingdom exit from European Union
On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

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

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

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Market Advantage Strategy Fund
The investment objective of the 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 Fund 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 ESG Screened Index Fund (IE)
The investment objective of the Fund 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 are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the environmental, social and governance ("ESG") perspective.

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

iShares North America Index Fund (IE)
The investment objective of the Fund 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 Fund 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 Fund 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 Fund 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.

iShares Emerging Market Screened Equity Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the environmental, social and governance ("ESG") perspective.

Investment management approach
For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

Investment management approach (continued)
For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

Fund name	Benchmark index/Performance measure	Investment management approach
BlackRock Market Advantage Strategy Fund1	N/A	Active
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Index tracking - replicating
iShares Developed World ESG Screened Index Fund (IE)	MSCI World ESG Screened Index	Index tracking - non-replicating
iShares Developed World Index Fund (IE)	MSCI World Index	Index tracking - replicating
iShares Edge EM Fundamental Weighted Index Fund (IE)	FTSE RAFI Emerging Index - QSR	Index tracking - non-replicating
iShares Emerging Markets Index Fund (IE)	MSCI Emerging Markets Index	Index tracking - non-replicating
iShares EMU Index Fund (IE)	MSCI EMU Index	Index tracking - replicating
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Index tracking - replicating
iShares Europe Index Fund (IE)	MSCI Europe Index	Index tracking - replicating
iShares Japan Index Fund (IE)	MSCI Japan Index	Index tracking - replicating
iShares North America Index Fund (IE)	MSCI North America Index	Index tracking - replicating
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Index tracking - replicating
iShares UK Index Fund (IE)	MSCI UK Index	Index tracking - replicating
iShares US Index Fund (IE)	S&P 500 Index	Index tracking - non-replicating
iShares Emerging Market Screened Equity Index Fund (IE)[2]	MSCI Emerging Markets ex Select Controversies Index	Index tracking - non-replicating

[1] No performance measure is calculated for this Fund.
[2] The Fund launched on 6 May 2021.

The Fund Prospectus, the Key Investor Information Document (KIID), the Articles of Association, the annual and semi – annual reports and the list of purchases and sales are available free of charge from the Representative in Switzerland.

Performance summary, tracking difference and tracking error
The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 May 2021. 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 2021.

Further information on these performance measures and calculation methodologies used is detailed below:

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

- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Where, due to a public holiday, a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("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 measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER 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 2021.

- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of 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. 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.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return	Performance measure %	TER %
BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units	15.09	n/a	0.05[1]

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

Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact 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. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

					Primary drivers impacting tracking difference						
Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Tax rate differential	Securities lending	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares Developed Real Estate Index Fund (IE)											
- US Dollar Flexible Accumulating Class	36.24	35.92	0.02	0.34	√	√	√	√	Up to 0.20	0.30	a , b , e
iShares Developed World ESG Screened Index Fund (IE)											
- Sterling Flexible Distributing Class	40.93	40.78	0.03	0.18	√	√	√	√	Up to 0.25	0.07	
iShares Developed World Index Fund (IE)											
- US Dollar Flexible Accumulating Class	40.77	40.63	0.01	0.15	√	√	√	√	Up to 0.10	0.03	
iShares Edge EM Fundamental Weighted Index Fund (IE)											
- Sterling Flexible Accumulating Class	29.43	28.92	0.22	0.73	√	√	√	√	Up to 0.70	0.23	a , b
iShares Emerging Markets Index Fund (IE)											
- Sterling Flexible Accumulating Class	31.34	31.33	0.05	0.06	√	√	√	√	Up to 0.60	0.12	
iShares EMU Index Fund (IE)											
- Euro Flexible Accumulating Class	35.90	35.15	0.10	0.85	√	√	√	√	Up to 0.20	0.31	f
iShares Europe ex-UK Index Fund (IE)											
- Euro Flexible Accumulating Class	31.96	31.29	0.02	0.69	√	√	√	√	Up to 0.25	0.19	
iShares Europe Index Fund (IE)											
- Euro Flexible Accumulating Class	30.07	29.67	0.14	0.54	√	√	√	√	Up to 0.25	0.12	
iShares Japan Index Fund (IE)											
- US Dollar Flexible Accumulating Class	25.19	25.19	0.02	0.02	√	√			Up to 0.10	0.09	
iShares North America Index Fund (IE)											
- US Dollar Flexible Accumulating Class	41.72	41.62	0.01	0.11	√	√	√	√	Up to 0.05	0.04	

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference: Tax rate differential	Securities lending	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares Pacific Index Fund (IE)											
- US Dollar Flexible Accumulating Class	47.42	47.28	0.03	0.17	√	√	√	√	Up to 0.30	0.08	a , b
iShares UK Index Fund (IE)											
- Sterling Flexible Accumulating Class	18.67	18.68	0.02	0.01	√	√	√	√	Up to 0.10	0.10	
iShares US Index Fund (IE)											
- US Dollar Flexible Accumulating Class	39.90	39.65	0.01	0.26	√	√	√	√	Up to 0.25	0.35	a , b, g
iShares Emerging Market Screened Equity Index Fund (IE)											
- US Dollar D Accumulating Class	2.92	2.80	0.20	0.32					Up to 0.60	-	c, d

[a] The tracking difference was also driven by a difference in performance between the benchmark index and cash and cash equivalents held in the Fund for liquidity purposes.
[b] The tracking difference was also driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management.
[c] The Fund's performance from commencement of operations is too short to provide a meaningful tracking difference attribution.
[d] The tracking history is too short to provide a statistically significant tracking error.
[e] The Fund breached its tracking error limit primarily due to timing differences between the Fund and benchmark index on the treatment of withholding tax charges applied to corporate actions. 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 index was another contributing factor.
[f] 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 benchmark index alongside the receipt of historical reclaims.
[g] The tracking error of the Fund was primarily driven by a difference in performance between the benchmark index and index futures held for efficient portfolio management. 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 index was another contributing factor.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

Past performance is not indicative of current or future performance. The performance data does not include commission or fees on the issue or redemption of shares.

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 41.85% for the twelve months ended 31 May 2021. The reporting period began in the wake of the uncertainty surrounding the spread of COVID-19, which led to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment.

However, equities recovered throughout the reporting period as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programmes got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. The prospect of a return to normalcy and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

Driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly corporate and emerging market bonds. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality bonds, increased substantially. As a result, high-yield corporate bonds advanced strongly, while investment-grade corporate bonds declined slightly.

Investors initially flocked to US Treasuries amid the pandemic's uncertainty, and the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, was near all-time lows near the beginning of the reporting period. However, yields increased notably in early 2021 as investors' inflation expectations picked up, leading to negative US Treasury returns for the twelve month period overall.

Stocks in emerging markets posted a strong advance for the reporting period. The development of successful vaccines for COVID-19 significantly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth in the second quarter of 2020 also supported emerging market stocks, particularly in Asia. Furthermore, a relatively weak US dollar bolstered emerging markets by lowering borrowing costs for governments and firms with US dollar-denominated debt. Emerging market bond prices recovered due to optimism about the pace of economic recovery, keeping pace with other international bonds for the twelve month period.

In the commodities market, gold prices were volatile, rising sharply to an all-time high in August 2020 before retreating as the global economy rebounded, and then rising again late in the period amid inflation concerns. Oil prices, which had fallen sharply at the beginning of the pandemic, recovered along with the prospects for the global economy, ending the period with a significant gain. Supply and demand shifts induced by the pandemic and subsequent recovery led to a significant rise in the price of some commodities, notably lumber, lithium, and corn.

On the foreign exchanges, the US Dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The Sterling, the Chinese Yuan, the Euro, and the Swiss Franc advanced against the US Dollar, while the Japanese Yen declined slightly.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the year, however, as the Chinese economy returned to growth in the second quarter of 2020 and became the only major economy to post positive growth during calendar year 2020. The US and Japan experienced a significant economic rebound in the third quarter followed by slower gains in the fourth quarter. The US continued to grow in the first quarter of 2021, powered by a rebound in consumer spending. The Eurozone grew in the third quarter of 2020 before contracting again in the fourth quarter and the first quarter of 2021 amid renewed lockdowns in some areas.

The Fed kept interest rates near zero, and along with other influential central banks maintained major bond-buying programmes to stabilise debt markets. The US along with many other countries provided significant fiscal stimulus to offset the economic effects of the pandemic. The Fed further committed to a near-zero interest rate policy through 2023 in a bid to promote longer-term economic expansion, even if inflation were to temporarily rise above its 2% target rate.

Fund performance review and activity

BlackRock Market Advantage Strategy Fund
Over the financial year to 31 May 2021, the Fund's return was 15.09%.

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

The Fund's positive performance was driven primarily by exposure to five of the six macro factors: economic growth, real rates, liquidity, credit and emerging markets. As shown by the table below, the inflation factor was the sole negative detractor.

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Market Advantage Strategy Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Economic	15.40%	Inflation	(9.66%)
Real rates	4.47%		
Liquidity	3.01%		
Credit	1.11%		
Emerging	0.74%		

The economic factor was the top performer with returns coming from equity, commodity and listed real estate exposures. Commodities were the most additive as energy prices recovered to pre-pandemic levels and broader commodities received a further boost as an inflationary hedge in 2021. On the contrary, the inflation factor was the worst performer, break-even rates widened as investors began to price in higher inflation expectations with all the pent-up demand from the closure of major economies at the start of 2020.

The following table details the significant portfolio weightings at 31 May 2021 and 31 May 2020, relative to 100%:

31 May 2021		31 May 2020	
Asset class	**Weighting**	**Asset class**	**Weighting**
Developed market sovereign debt	39.04%	Developed market sovereign debt	31.71%
Emerging market sovereign debt	28.22%	Emerging market sovereign debt	25.13%
Investment grade debt	9.42%	Inflation linked debt	17.05%
Developed equities	5.01%	Investment grade debt	10.24%
Emerging market equities	4.15%	Commodities	3.95%
Commodities	4.05%	Emerging market equities	3.66%
Developed small cap equities	3.80%	High yield debt	2.65%
High yield debt	2.83%	Developed equities	2.13%
Volatility	1.54%	Developed small cap equities	1.91%
Property	1.22%	Volatility	0.81%
Inflation linked debt	0.72%	Property	0.74%

The portfolio currently has a reduced allocation versus it's typical strategic positioning to both investment grade and high yield corporate bonds due to their relative expensiveness, favouring other growth assets such as equities instead. The investment team also took action to reduce portfolio duration by cutting exposure to inflation-linked bonds, again driven by the relative expensiveness of real rates and with more volatility across bond markets expected. The aforementioned overweight to growth assets (funded by underweight exposures across corporate bonds and inflation-linked bonds) has been additive to the fund's returns over the period. The overweight positions across equities, commodities and listed real estate have been some of the best performing assets this year.

BlackRock Advisors (UK) Limited
June 2021

BLACKROCK INDEX SELECTION FUND

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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

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

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

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

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

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

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

On behalf of the Manager

Director	**Director**
19 August 2021	**19 August 2021**

BLACKROCK INDEX SELECTION FUND

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 2021 in our capacity as Trustee to the Entity.

This report, including the opinion, has been provided solely in favour of the investors of the Fund as a body in accordance with the UCITS Regulations – European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the Unitholders of the Entity as follows;

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 constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the 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

19 August 2021

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

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

In our opinion the Entity's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Entity as at 31 May 2021 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Manager is responsible for the other information. The other information comprises the information included in the 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.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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

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Deloitte.

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations
Based solely on the work undertaken in the course of the audit, we report that:

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

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

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT
For the financial year ended 31 May 2021

	Note	BlackRock Market Advantage Strategy Fund 2021 EUR '000	BlackRock Market Advantage Strategy Fund 2020 EUR '000	iShares Developed Real Estate Index Fund (IE) 2021 USD '000	iShares Developed Real Estate Index Fund (IE) 2020 USD '000	iShares Developed World ESG Screened Index Fund (IE) 2021 USD '000	iShares Developed World ESG Screened Index Fund (IE) 2020 USD '000	iShares Developed World Index Fund (IE) 2021 USD '000	iShares Developed World Index Fund (IE) 2020 USD '000
Operating income	5	14,038	22,310	88,456	71,399	25,943	18,041	256,166	309,423
Net gains/(losses) on financial instruments	7	123,248	(69,359)	659,900	(394,409)	424,902	(15,932)	4,251,229	816,818
Total investment income/(loss)		**137,286**	**(47,049)**	**748,356**	**(323,010)**	**450,845**	**2,109**	**4,507,395**	**1,126,241**
Operating expenses	6	(1,289)	(1,352)	(3,555)	(2,617)	(2,236)	(1,199)	(12,752)	(10,547)
Net operating income/(expenses)		**135,997**	**(48,401)**	**744,801**	**(325,627)**	**448,609**	**910**	**4,494,643**	**1,115,694**
Finance costs:									
Swap interest expense		(210)	(3,258)	–	–	–	–	–	–
Other interest expense		(243)	(118)	(38)	(21)	(29)	(9)	(125)	(132)
Distributions to redeemable unitholders	8	(164)	(236)	(16,304)	(12,923)	(7,288)	(5,211)	(15,076)	(32,395)
Total finance costs		(617)	(3,612)	(16,342)	(12,944)	(7,317)	(5,220)	(15,201)	(32,527)
Net profit/(loss) before taxation		**135,380**	**(52,013)**	**728,459**	**(338,571)**	**441,292**	**(4,310)**	**4,479,442**	**1,083,167**
Taxation	9	(206)	–	(18,019)	(13,914)	(4,980)	(3,814)	(48,344)	(62,168)
Net profit/(loss) after taxation		**135,174**	**(52,013)**	**710,440**	**(352,485)**	**436,312**	**(8,124)**	**4,431,098**	**1,020,999**
Increase/(decrease) in net assets attributable to redeemable unitholders		**135,174**	**(52,013)**	**710,440**	**(352,485)**	**436,312**	**(8,124)**	**4,431,098**	**1,020,999**

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 2021

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE) 2021 USD '000	iShares Edge EM Fundamental Weighted Index Fund (IE) 2020 USD '000	iShares Emerging Markets Index Fund (IE) 2021 USD '000	iShares Emerging Markets Index Fund (IE) 2020 USD '000	iShares EMU Index Fund (IE) 2021 EUR '000	iShares EMU Index Fund (IE) 2020 EUR '000	iShares Europe ex-UK Index Fund (IE) 2021 EUR '000	iShares Europe ex-UK Index Fund (IE) 2020 EUR '000
Operating income	5	12,800	16,742	306,345	318,264	2,701	1,645	77,845	66,108
Net gains/(losses) on financial instruments	7	103,880	(75,230)	4,828,709	(746,570)	26,913	(6,536)	765,938	(114,202)
Total investment income/(loss)		**116,680**	**(58,488)**	**5,135,054**	**(428,306)**	**29,614**	**(4,891)**	**843,783**	**(48,094)**
Operating expenses	6	(1,136)	(1,545)	(17,325)	(14,910)	(157)	(188)	(2,735)	(2,664)
Net operating income/(expenses)		**115,544**	**(60,033)**	**5,117,729**	**(443,216)**	**29,457**	**(5,079)**	**841,048**	**(50,758)**
Finance costs:									
Other interest expense		(1)	(2)	(21)	(18)	(3)	(3)	(161)	(173)
Distributions to redeemable unitholders	8	(510)	(1,357)	(15,300)	(16,666)	(292)	(175)	(14,397)	(14,915)
Total finance costs		(511)	(1,359)	(15,321)	(16,684)	(295)	(178)	(14,558)	(15,088)
Net profit/(loss) before taxation		**115,033**	**(61,392)**	**5,102,408**	**(459,900)**	**29,162**	**(5,257)**	**826,490**	**(65,846)**
Taxation	9	3,252	3,241	124,723	43,584	(81)	(104)	(6,894)	(9,114)
Net profit/(loss) after taxation		**111,781**	**(58,151)**	**4,977,685**	**(416,316)**	**29,081**	**(5,361)**	**819,596**	**(74,960)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**111,781**	**(58,151)**	**4,977,685**	**(416,316)**	**29,081**	**(5,361)**	**819,596**	**(74,960)**

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 2021

	Note	iShares Europe Index Fund (IE) 2021 EUR '000	iShares Europe Index Fund (IE) 2020 EUR '000	iShares Japan Index Fund (IE) 2021 USD '000	iShares Japan Index Fund (IE) 2020 USD '000	iShares North America Index Fund (IE) 2021 USD '000	iShares North America Index Fund (IE) 2020 USD '000	iShares Pacific Index Fund (IE) 2021 USD '000	iShares Pacific Index Fund (IE) 2020 USD '000
Operating income	5	3,156	4,122	41,959	42,405	56,417	57,851	28,001	25,260
Net gains/(losses) on financial instruments	7	26,577	(12,837)	381,642	60,950	1,177,264	243,822	292,506	(146,450)
Total investment income/(loss)		**29,733**	**(8,715)**	**423,601**	**103,355**	**1,233,681**	**301,673**	**320,507**	**(121,190)**
Operating expenses	6	(266)	(287)	(1,959)	(1,467)	(2,225)	(1,686)	(1,203)	(1,016)
Net operating income/(expenses)		**29,467**	**(9,002)**	**421,642**	**101,888**	**1,231,456**	**299,987**	**319,304**	**(122,206)**
Finance costs:									
Other interest expense		(7)	(15)	(46)	(42)	(14)	(13)	(8)	(7)
Distributions to redeemable unitholders	8	(266)	(411)	(9,120)	(11,783)	(7,755)	(7,676)	(7,150)	(8,499)
Total finance costs		(273)	(426)	(9,166)	(11,825)	(7,769)	(7,689)	(7,158)	(8,506)
Net profit/(loss) before taxation		**29,194**	**(9,428)**	**412,476**	**90,063**	**1,223,687**	**292,298**	**312,146**	**(130,712)**
Taxation	9	(236)	(347)	(6,104)	(6,251)	(15,393)	(15,837)	(283)	(345)
Net profit/(loss) after taxation		**28,958**	**(9,775)**	**406,372**	**83,812**	**1,208,294**	**276,461**	**311,863**	**(131,057)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**28,958**	**(9,775)**	**406,372**	**83,812**	**1,208,294**	**276,461**	**311,863**	**(131,057)**

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 2021

	Note	iShares UK Index Fund (IE) 2021 GBP '000	iShares UK Index Fund (IE) 2020 GBP '000	iShares US Index Fund (IE) 2021 USD '000	iShares US Index Fund (IE) 2020 USD '000	iShares Emerging Market Screened Equity Index Fund (IE)[1] 2021 USD '000
Operating income	5	20,803	21,602	3,991	35,502	219
Net gains/(losses) on financial instruments	7	81,763	(95,307)	673,047	176,594	2,755
Total investment income/(loss)		**102,566**	**(73,705)**	**677,038**	**212,096**	**2,974**
Operating expenses	6	(478)	(418)	(1,716)	(1,283)	(41)
Net operating income/(expenses)		**102,088**	**(74,123)**	**675,322**	**210,813**	**2,933**
Finance costs:						
Other interest expense		(2)	(3)	(86)	(141)	–
Distributions to redeemable unitholders	8	(2,964)	(1,601)	(10)	(105)	–
Total finance costs		(2,966)	(1,604)	(96)	(246)	–
Net profit/(loss) before taxation		**99,122**	**(75,727)**	**675,226**	**210,567**	**2,933**
Taxation	9	(129)	(296)	3	(7)	(108)
Net profit/(loss) after taxation		**98,993**	**(76,023)**	**675,229**	**210,560**	**2,825**
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	–	–	36
Increase/(decrease) in net assets attributable to redeemable unitholders		**98,993**	**(76,023)**	**675,229**	**210,560**	**2,861**

[1]The Fund launched during the financial year, hence no comparative data is available.
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 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Net assets at the beginning of the financial year	834,176	835,909	1,832,522	1,717,163	1,114,549	386,679	12,245,189	13,273,694
Increase/(decrease) in net assets attributable to redeemable unitholders	135,174	(52,013)	710,440	(352,485)	436,312	(8,124)	4,431,098	1,020,999
Unit transactions:								
Issue of redeemable units	86,378	257,826	875,039	712,634	1,367,174	961,363	4,334,531	2,947,416
Redemption of redeemable units	(367,646)	(207,546)	(633,807)	(244,790)	(1,296,935)	(225,369)	(6,499,405)	(4,996,920)
Increase/(decrease) in net assets resulting from unit transactions	(281,268)	50,280	241,232	467,844	70,239	735,994	(2,164,874)	(2,049,504)
Net assets at the end of the financial year	**688,082**	**834,176**	**2,784,194**	**1,832,522**	**1,621,100**	**1,114,549**	**14,511,413**	**12,245,189**

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 2021

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	325,501	410,997	10,058,502	10,544,988	74,618	89,586	2,985,172	2,583,315
Increase/(decrease) in net assets attributable to redeemable unitholders	111,781	(58,151)	4,977,685	(416,316)	29,081	(5,361)	819,596	(74,960)
Unit transactions:								
Issue of redeemable units	14,259	18,874	2,422,676	2,137,195	58,602	31,343	706,426	1,379,172
Redemption of redeemable units	(295,591)	(46,219)	(2,703,366)	(2,207,365)	(50,083)	(40,950)	(1,677,521)	(902,355)
Increase/(decrease) in net assets resulting from unit transactions	(281,332)	(27,345)	(280,690)	(70,170)	8,519	(9,607)	(971,095)	476,817
Net assets at the end of the financial year	**155,950**	**325,501**	**14,755,497**	**10,058,502**	**112,218**	**74,618**	**2,833,673**	**2,985,172**

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 2021

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Net assets at the beginning of the financial year	114,911	153,050	1,753,492	1,525,093	2,875,408	2,756,331	687,891	611,821
Increase/(decrease) in net assets attributable to redeemable unitholders	28,958	(9,775)	406,372	83,812	1,208,294	276,461	311,863	(131,057)
Unit transactions:								
Issue of redeemable units	44,775	126,459	381,059	588,535	878,042	895,576	387,919	379,620
Redemption of redeemable units	(87,097)	(154,823)	(531,705)	(443,948)	(1,217,146)	(1,052,960)	(455,724)	(172,493)
Increase/(decrease) in net assets resulting from unit transactions	(42,322)	(28,364)	(150,646)	144,587	(339,104)	(157,384)	(67,805)	207,127
Net assets at the end of the financial year	**101,547**	**114,911**	**2,009,218**	**1,753,492**	**3,744,598**	**2,875,408**	**931,949**	**687,891**

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 2021

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Net assets at the beginning of the financial year	502,958	533,744	1,860,125	1,597,911	–
Increase/(decrease) in net assets attributable to redeemable unitholders	98,993	(76,023)	675,229	210,560	2,861
Unit transactions:					
Issue of redeemable units	284,792	196,314	730,751	628,541	109,079
Redemption of redeemable units	(138,935)	(151,077)	(1,281,574)	(576,887)	–
Increase/(decrease) in net assets resulting from unit transactions	145,857	45,237	(550,823)	51,654	109,079
Net assets at the end of the financial year	**747,808**	**502,958**	**1,984,531**	**1,860,125**	**111,940**

[1] The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET
As at 31 May 2021

	Note	BlackRock Market Advantage Strategy Fund 2021 EUR '000	BlackRock Market Advantage Strategy Fund 2020 EUR '000	iShares Developed Real Estate Index Fund (IE) 2021 USD '000	iShares Developed Real Estate Index Fund (IE) 2020 USD '000	iShares Developed World ESG Screened Index Fund (IE) 2021 USD '000	iShares Developed World ESG Screened Index Fund (IE) 2020 USD '000	iShares Developed World Index Fund (IE) 2021 USD '000	iShares Developed World Index Fund (IE) 2020 USD '000
CURRENT ASSETS									
Cash		56,795	57,226	11,826	9,373	6,879	4,255	79,862	22,186
Cash equivalents		313,278	359,517	2,914	–	15,429	689	40,393	6,080
Margin cash		20,962	24,697	1,255	1,294	624	289	8,205	3,043
Cash collateral		432	3,414	–	–	–	–	–	–
Receivables	10	17,108	2,458	15,115	6,872	3,891	2,527	151,938	56,814
Financial assets at fair value through profit or loss	4	319,196	465,767	2,773,815	1,822,479	1,609,637	1,109,988	14,350,105	12,191,413
Pledged investments at fair value through profit or loss	4	2,137	6,182	–	–	–	–	–	–
Total current assets		**729,908**	**919,261**	**2,804,925**	**1,840,018**	**1,636,460**	**1,117,748**	**14,630,503**	**12,279,536**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	36	–	–	–	–
Margin cash payable		5,090	5,841	–	–	47	137	163	101
Cash collateral payable		11,190	21,370	–	–	–	–	–	–
Payables	11	16,970	846	20,730	7,460	15,121	3,062	117,250	29,955
Financial liabilities at fair value through profit or loss	4	8,576	57,028	1	–	192	–	1,677	4,291
Total current liabilities		**41,826**	**85,085**	**20,731**	**7,496**	**15,360**	**3,199**	**119,090**	**34,347**
Net assets attributable to redeemable unitholders	12	**688,082**	**834,176**	**2,784,194**	**1,832,522**	**1,621,100**	**1,114,549**	**14,511,413**	**12,245,189**

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)
As at 31 May 2021

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE) 2021 USD '000	iShares Edge EM Fundamental Weighted Index Fund (IE) 2020 USD '000	iShares Emerging Markets Index Fund (IE) 2021 USD '000	iShares Emerging Markets Index Fund (IE) 2020 USD '000	iShares EMU Index Fund (IE) 2021 EUR '000	iShares EMU Index Fund (IE) 2020 EUR '000	iShares Europe ex-UK Index Fund (IE) 2021 EUR '000	iShares Europe ex-UK Index Fund (IE) 2020 EUR '000
CURRENT ASSETS									
Cash		594	1,001	243,397	120,026	16	336	158,852	7,068
Cash equivalents		789	–	3,154	–	1,139	282	114,277	148
Margin cash		87	109	7,487	9,484	34	129	1,655	1,220
Receivables	10	566	994	162,795	34,884	390	312	16,393	6,866
Financial assets at fair value through profit or loss	4	156,110	324,258	14,684,294	9,941,353	111,854	73,749	2,814,300	2,987,537
Total current assets		**158,146**	**326,362**	**15,101,127**	**10,105,747**	**113,433**	**74,808**	**3,105,477**	**3,002,839**
CURRENT LIABILITIES									
Bank overdraft		–	1	6,305	–	449	–	–	7
Margin cash payable		–	–	–	–	–	–	70	78
Payables	11	476	860	252,574	47,232	766	190	271,712	17,500
Provision for deferred capital gains tax		1,720	–	86,751	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	–	–	–	13	–	–	22	82
Total current liabilities		**2,196**	**861**	**345,630**	**47,245**	**1,215**	**190**	**271,804**	**17,667**
Net assets attributable to redeemable unitholders	12	**155,950**	**325,501**	**14,755,497**	**10,058,502**	**112,218**	**74,618**	**2,833,673**	**2,985,172**

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)
As at 31 May 2021

	Note	iShares Europe Index Fund (IE) 2021 EUR '000	iShares Europe Index Fund (IE) 2020 EUR '000	iShares Japan Index Fund (IE) 2021 USD '000	iShares Japan Index Fund (IE) 2020 USD '000	iShares North America Index Fund (IE) 2021 USD '000	iShares North America Index Fund (IE) 2020 USD '000	iShares Pacific Index Fund (IE) 2021 USD '000	iShares Pacific Index Fund (IE) 2020 USD '000
CURRENT ASSETS									
Cash		155	1,081	6,931	15,551	10,081	14,688	15,109	8,157
Cash equivalents		82	–	–	–	17,759	2,663	–	–
Margin cash		80	279	1,592	–	850	578	1,283	526
Receivables	10	1,135	1,666	17,668	27,719	20,960	9,186	87,397	4,491
Financial assets at fair value through profit or loss	4	100,540	112,375	1,990,034	1,720,843	3,727,519	2,863,252	920,608	682,746
Total current assets		**101,992**	**115,401**	**2,016,225**	**1,764,113**	**3,777,169**	**2,890,367**	**1,024,397**	**695,920**
CURRENT LIABILITIES									
Margin cash payable		3	17	–	916	12	36	–	–
Payables	11	442	472	7,004	9,705	32,391	14,606	92,448	8,015
Financial liabilities at fair value through profit or loss	4	–	1	3	–	168	317	–	14
Total current liabilities		**445**	**490**	**7,007**	**10,621**	**32,571**	**14,959**	**92,448**	**8,029**
Net assets attributable to redeemable unitholders	12	**101,547**	**114,911**	**2,009,218**	**1,753,492**	**3,744,598**	**2,875,408**	**931,949**	**687,891**

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)
As at 31 May 2021

	Note	iShares UK Index Fund (IE) 2021 GBP '000	iShares UK Index Fund (IE) 2020 GBP '000	iShares US Index Fund (IE) 2021 USD '000	iShares US Index Fund (IE) 2020 USD '000	iShares Emerging Market Screened Equity Index Fund (IE)[1] 2021 USD '000
CURRENT ASSETS						
Cash		3,381	5,002	15,610	177,903	2,060
Cash equivalents		2,469	3,247	187,350	–	28
Margin cash		628	501	–	–	42
Receivables	10	6,004	2,375	4,753	6,624	406
Financial assets at fair value through profit or loss	4	742,079	492,948	1,798,061	1,880,985	111,060
Total current assets		**754,561**	**504,073**	**2,005,774**	**2,065,512**	**113,596**
CURRENT LIABILITIES						
Margin cash payable		–	–	19,916	203,861	–
Payables	11	6,569	1,096	1,327	1,526	1,599
Provision for deferred capital gains tax		–	–	–	–	93
Financial liabilities at fair value through profit or loss	4	184	19	–	–	–
Total current liabilities		**6,753**	**1,115**	**21,243**	**205,387**	**1,692**
Net assets attributable to redeemable unitholders		747,808	502,958	1,984,531	1,860,125	111,904
Adjustments to align to the valuation methodology as set out in the prospectus	12	–	–	–	–	36
Net assets attributable to redeemable unitholders	12	**747,808**	**502,958**	**1,984,531**	**1,860,125**	**111,940**

[1] The Fund launched during the financial year, hence no comparative data is available.
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 statement of cash flows.

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.

2. Significant accounting policies

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

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

- Investments in debt and equity instruments, exchange traded funds (“ETFs”) and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements
  is in line with the valuation methodology prescribed in the Entity’s prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

- Investments in centrally cleared and over-the-counter (“OTC”) derivatives are valued using valuation techniques.

- Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

2.2.5.4 Swaptions

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

2. Significant accounting policies

2.2 Financial instruments (continued)

2.2.7 Collateral and margin cash (continued)

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

2.2.8 Redeemable units

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

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

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

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

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2. Significant accounting policies

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

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

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

2.9 Distributions

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

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

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

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

2.10 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.

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' line on the balance sheet.

2.11 Taxation

2.11.1 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.

2.11.2 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.

2.12 Changes in accounting presentation

2.12.1 Nature of change in presentation Cash equivalents

Investments in low volatility net asset value money market funds, are now classified as "Cash equivalents" on the Balance Sheet rather than "Financial assets at fair value through profit or loss".

2.12.2 Reasons for change in presentation Cash equivalents

Investments in low volatility net asset value money market funds by their nature are more appropriately classified as a cash equivalent as it more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Fund.

2. Significant accounting policies

2.12 Changes in accounting presentation (continued)

2.12.2 Reasons for change in presentation (continued)

The application of this change in presentation has resulted in a reclassification which increased the value of "Cash equivalents" and decreased the value of "Financial assets at fair value through profit or loss" on the Balance Sheet as per the table below:

Fund name	Currency	Balance Sheet amount reclassified '000 31 May 2021	31 May 2020
BlackRock Market Advantage Strategy Fund	EUR	313,278	359,517

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 Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

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

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

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

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

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

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

3. Financial risks (continued)

3.2 Market risk (continued)
The one-day VaR based on 99% confidence level is outlined in the table below:

Fund Name	2021 %	2020 %
BlackRock Market Advantage Strategy Fund	1.55	2.11
iShares Developed Real Estate Index Fund (IE)	2.28	9.64
iShares Developed World ESG Screened Index Fund (IE)	2.53	9.40
iShares Developed World Index Fund (IE)	2.51	9.43
iShares Edge EM Fundamental Weighted Index Fund (IE)	2.85	6.00
iShares Emerging Markets Index Fund (IE)	2.79	5.57
iShares EMU Index Fund (IE)	2.67	7.70
iShares Europe ex-UK Index Fund (IE)	2.51	6.99
iShares Europe Index Fund (IE)	2.47	7.51
iShares Japan Index Fund (IE)	2.57	5.39
iShares North America Index Fund (IE)	3.02	11.31
iShares Pacific Index Fund (IE)	2.63	6.94
iShares UK Index Fund (IE)	2.39	7.44
iShares US Index Fund (IE)	3.04	11.20
iShares Emerging Market Screened Equity Index Fund (IE)1	2.82	n/a

[1]The Fund launched during the financial year, hence no comparative data is available.

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

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

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

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

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

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

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

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

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

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

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

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

3. Financial risks (continued)

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

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

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

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

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

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

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

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

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

The expected settlement dates 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 the Funds are subject to special liquidity arrangements.

The Manager may temporarily suspend the determination of the NAV of any Fund and the issue and redemption of units of any Fund:

(i) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of units in general or the owners of units of the relevant Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of units in general or the owner of units of the relevant Fund;

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

(iii) during the whole or part of any period during which any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(iv) during the whole or any part of any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) during any period following service of a notice of a meeting of the unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding up of the Fund. The Manager may also postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund, but only to the extent that the Fund has not received funds in respect of the liquidation of Investments. Any such postponement will terminate at the latest thirty days following the date of declaration of the postponement.

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2021 or 31 May 2020.

3.4.1 FDIs

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

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

3.4.1.2 OTC FDIs

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)
3.4.1 FDIs (continued)
3.4.1.2 OTC FDIs (continued)

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

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

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

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

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.

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

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

		Pledged Collateral		Inbound Collateral	
As at 31 May 2021	Currency	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
BlackRock Market Advantage Strategy Fund	EUR '000	2,137	6,182	904	292

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

As at 31 May 2021	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received from any one counterparty '000	Lowest credit rating of any one counterparty
BlackRock Market Advantage Strategy Fund	EUR	12	7,175	7,000	BBB+
iShares Developed Real Estate Index Fund (IE)	USD	1	9	–	A
iShares Developed World ESG Screened Index Fund (IE)	USD	1	–	–	A
iShares Developed World Index Fund (IE)	USD	1	16,309	–	A
iShares Europe ex-UK Index Fund (IE)	EUR	1	52	–	A
iShares Europe Index Fund (IE)	EUR	1	–	–	BBB+
iShares Japan Index Fund (IE)	USD	1	–	–	A
iShares North America Index Fund (IE)	USD	1	4,623	–	A
iShares UK Index Fund (IE)	GBP	2	8	–	BBB+

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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 Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

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

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

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

The long-term credit rating of the parent company of the Trustee as at 31 May 2021 is A+ (31 May 2020: A+) (Standard & Poor's rating).

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

3.4.3 Securities lending

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

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

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

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

		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 May 2021		31 May 2020	
Fund name	Currency	'000	'000	'000	'000
iShares Developed Real Estate Index Fund (IE)	USD	284,465	317,225	314,364	354,048
iShares Developed World ESG Screened Index Fund (IE)	USD	88,115	98,238	82,893	92,542
iShares Developed World Index Fund (IE)	USD	1,328,224	1,475,934	1,356,404	1,528,176
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	14,249	16,129	28,524	31,780
iShares Emerging Markets Index Fund (IE)	USD	929,108	1,035,109	734,989	834,989
iShares EMU Index Fund (IE)	EUR	11,594	12,965	6,958	7,853
iShares Europe ex-UK Index Fund (IE)	EUR	381,487	432,920	467,439	525,248
iShares Europe Index Fund (IE)	EUR	10,644	12,115	9,636	10,954
iShares Japan Index Fund (IE)	USD	375,762	411,407	564,672	638,380
iShares North America Index Fund (IE)	USD	221,125	245,558	141,859	159,399
iShares Pacific Index Fund (IE)	USD	113,800	126,587	148,460	167,765
iShares UK Index Fund (IE)	GBP	44,130	49,024	49,410	54,513

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 2021 and 31 May 2020, 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. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 31 May 2021	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	78.34	21.66	–	100.00
iShares Emerging Markets Index Fund (IE)	USD	–	–	100.00	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00
iShares Emerging Market Screened Equity Index Fund (IE)	USD	–	–	100.00	100.00

As at 31 May 2020, the credit rating for all debt securities held was investment grade.

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

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories: Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

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

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

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

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
(ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
(iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
(iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
(v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
(vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
(vii) for foreign currency options, option pricing models; and
(viii) for other financial instruments, discounted cash flow analysis.

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

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

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

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2021 and 31 May 2020:

31 May 2021 BlackRock Market Advantage Strategy Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	15	–	15
Equities	156,904	–	–	156,904
Bonds	–	128,243	–	128,243
Unrealised gains on swaps	–	21,143	–	21,143
Unrealised gains on swaptions	–	1,289	–	1,289
Unrealised gains on forward currency contracts	–	9,777	–	9,777
Unrealised gains on futures contracts	3,962	–	–	3,962
Total	**160,866**	**160,467**	**–**	**321,333**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(5,309)	–	(5,309)
Unrealised losses on forward currency contracts	–	(2,676)	–	(2,676)
Unrealised losses on futures contracts	(591)	–	–	(591)
Total	**(591)**	**(7,985)**	**–**	**(8,576)**
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	–	3,544	–	3,544
Equities	2,769,912	–	19	2,769,931
Unrealised gains on forward currency contracts	–	10	–	10
Unrealised gains on futures contracts	330	–	–	330
Total	**2,770,242**	**3,554**	**19**	**2,773,815**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**
iShares Developed World ESG Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,609,363	–	16	1,609,379
Unrealised gains on forward currency contracts	–	120	–	120
Unrealised gains on futures contracts	138	–	–	138
Total	**1,609,501**	**120**	**16**	**1,609,637**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(187)	–	(187)
Unrealised losses on futures contracts	(5)	–	–	(5)
Total	**(5)**	**(187)**	**–**	**(192)**
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	99,359	–	–	99,359
Equities	14,231,256	–	328	14,231,584
Unrealised gains on forward currency contracts	–	17,986	–	17,986
Unrealised gains on futures contracts	1,176	–	–	1,176
Total	**14,331,791**	**17,986**	**328**	**14,350,105**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,677)	–	(1,677)
Total	**–**	**(1,677)**	**–**	**(1,677)**
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	155,623	–	455	156,078
Unrealised gains on futures contracts	32	–	–	32
Total	**155,655**	**–**	**455**	**156,110**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	19,530	–	–	19,530
Equities	14,654,817	–	7,522	14,662,339
Warrants	63	–	–	63
Bonds	–	75	–	75
Unrealised gains on futures contracts	2,287	–	–	2,287
Total	**14,676,697**	**75**	**7,522**	**14,684,294**

4. Fair value hierarchy (continued)

31 May 2021	Level 1	Level 2	Level 3	Total
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	111,849	–	2	111,851
Unrealised gains on futures contracts	3	–	–	3
Total	**111,852**	**–**	**2**	**111,854**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	140,056	–	–	140,056
Equities	2,673,894	–	40	2,673,934
Unrealised gains on forward currency contracts	–	74	–	74
Unrealised gains on futures contracts	236	–	–	236
Total	**2,814,186**	**74**	**40**	**2,814,300**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(22)	–	(22)
Total	**–**	**(22)**	**–**	**(22)**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	100,525	–	1	100,526
Unrealised gains on futures contracts	14	–	–	14
Total	**100,539**	**–**	**1**	**100,540**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,989,913	–	–	1,989,913
Unrealised gains on futures contracts	121	–	–	121
Total	**1,990,034**	**–**	**–**	**1,990,034**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,722,601	–	–	3,722,601
Unrealised gains on forward currency contracts	–	4,791	–	4,791
Unrealised gains on futures contracts	127	–	–	127
Total	**3,722,728**	**4,791**	**–**	**3,727,519**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(168)	–	(168)
Total	**–**	**(168)**	**–**	**(168)**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	920,435	–	–	920,435
Unrealised gains on futures contracts	173	–	–	173
Total	**920,608**	**–**	**–**	**920,608**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Financial assets at fair value through profit or loss:				
Equities	742,014	–	–	742,014
Unrealised gains on forward currency contracts	–	28	–	28
Unrealised gains on futures contracts	37	–	–	37
Total	**742,051**	**28**	**–**	**742,079**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(184)	–	(184)
Total	**–**	**(184)**	**–**	**(184)**
iShares US Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,672,639	–	1,672,639
Unrealised gains on futures contracts	125,422	–	–	125,422
Total	**125,422**	**1,672,639**	**–**	**1,798,061**
iShares Emerging Market Screened Equity Index Fund (IE)1	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	111,044	–	–	111,044
Unrealised gains on futures contracts	16	–	–	16
Total	**111,060**	**–**	**–**	**111,060**

[1] The Fund launched during the financial year, hence no comparative data is available.

4. Fair value hierarchy (continued)

31 May 2020 BlackRock Market Advantage Strategy Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	408,748	–	408,748
Unrealised gains on swaps	–	29,449	–	29,449
Unrealised gains on swaptions	–	6	–	6
Unrealised gains on forward currency contracts	–	26,446	–	26,446
Unrealised gains on futures contracts	7,300	–	–	7,300
Total	**7,300**	**464,649**	**–**	**471,949**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(9,546)	–	(9,546)
Unrealised losses on forward currency contracts	–	(44,627)	–	(44,627)
Unrealised losses on futures contracts	(2,855)	–	–	(2,855)
Total	**(2,855)**	**(54,173)**	**–**	**(57,028)**
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	–	2,074	–	2,074
Equities	1,820,110	–	–	1,820,110
Unrealised gains on futures contracts	295	–	–	295
Total	**1,820,405**	**2,074**	**–**	**1,822,479**
iShares Developed World ESG Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,109,469	–	15	1,109,484
Unrealised gains on futures contracts	504	–	–	504
Total	**1,109,973**	**–**	**15**	**1,109,988**
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	70,288	–	–	70,288
Equities	12,114,240	–	82	12,114,322
Unrealised gains on forward currency contracts	–	4,359	–	4,359
Unrealised gains on futures contracts	2,444	–	–	2,444
Total	**12,186,972**	**4,359**	**82**	**12,191,413**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,291)	–	(4,291)
Total	**–**	**(4,291)**	**–**	**(4,291)**
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:				
Exchange traded funds	5,588	–	–	5,588
Equities	318,557	–	–	318,557
Unrealised gains on futures contracts	113	–	–	113
Total	**324,258**	**–**	**–**	**324,258**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	13,270	–	–	13,270
Equities	9,923,511	–	163	9,923,674
Unrealised gains on forward currency contracts	–	13	–	13
Unrealised gains on futures contracts	4,396	–	–	4,396
Total	**9,941,177**	**13**	**163**	**9,941,353**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
Total	**–**	**(13)**	**–**	**(13)**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	73,684	–	–	73,684
Unrealised gains on futures contracts	65	–	–	65
Total	**73,749**	**–**	**–**	**73,749**

4. Fair value hierarchy (continued)

31 May 2020	Level 1	Level 2	Level 3	Total
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	107,725	–	–	107,725
Equities	2,879,190	–	–	2,879,190
Unrealised gains on forward currency contracts	–	124	–	124
Unrealised gains on futures contracts	498	–	–	498
Total	**2,987,413**	**124**	**–**	**2,987,537**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(82)	–	(82)
Total	**–**	**(82)**	**–**	**(82)**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	112,224	–	–	112,224
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	150	–	–	150
Total	**112,374**	**1**	**–**	**112,375**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,718,260	–	–	1,718,260
Unrealised gains on futures contracts	2,583	–	–	2,583
Total	**1,720,843**	**–**	**–**	**1,720,843**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	2,859,952	–	–	2,859,952
Unrealised gains on forward currency contracts	–	2,779	–	2,779
Unrealised gains on futures contracts	521	–	–	521
Total	**2,860,473**	**2,779**	**–**	**2,863,252**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(317)	–	(317)
Total	**–**	**(317)**	**–**	**(317)**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	682,285	–	242	682,527
Unrealised gains on futures contracts	219	–	–	219
Total	**682,504**	**–**	**242**	**682,746**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(14)	–	–	(14)
Total	**(14)**	**–**	**–**	**(14)**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Financial assets at fair value through profit or loss:				
Equities	491,945	–	–	491,945
Unrealised gains on forward currency contracts	–	466	–	466
Unrealised gains on futures contracts	537	–	–	537
Total	**492,482**	**466**	**–**	**492,948**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
Total	**–**	**(19)**	**–**	**(19)**
iShares US Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,526,332	–	1,526,332
Unrealised gains on futures contracts	354,653	–	–	354,653
Total	**354,653**	**1,526,332**	**–**	**1,880,985**

5. Operating income

For the financial year ended 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Interest income on cash and cash equivalents	447	3,201	3	161	9	62	31	442
Interest income on financial assets	998	7,788	–	–	–	–	–	–
Swap interest income	11,270	11,305	–	–	–	–	–	–
Income from CIS	–	–	110	99	–	–	–	–
Dividend income	1,322	–	87,147	70,588	25,727	17,774	251,234	302,907
Income from exchange traded funds	–	–	–	–	–	–	2,030	2,167
Securities lending income	1	16	1,196	551	207	205	2,772	3,817
Management fee rebate	–	–	–	–	–	–	99	90
Total	**14,038**	**22,310**	**88,456**	**71,399**	**25,943**	**18,041**	**256,166**	**309,423**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Interest income on cash and cash equivalents	3	45	71	718	–	–	1	–
Interest income on financial assets	–	–	4	1	–	–	–	–
Dividend income	12,735	16,613	303,810	313,191	2,671	1,623	74,959	64,434
Income from exchange traded funds	–	–	–	–	–	–	1,783	554
Securities lending income	56	81	2,414	4,281	30	22	1,102	1,118
Management fee rebate	6	3	46	73	–	–	–	–
Other income	–	–	–	–	–	–	–	2
Total	**12,800**	**16,742**	**306,345**	**318,264**	**2,701**	**1,645**	**77,845**	**66,108**

5. Operating income (continued)

For the financial year ended 31 May 2021

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Interest income on cash and cash equivalents	1	1	–	3	21	247	–	8
Dividend income	3,128	4,065	41,158	41,489	55,914	57,013	27,818	25,049
Securities lending income	27	56	801	913	482	591	183	203
Total	**3,156**	**4,122**	**41,959**	**42,405**	**56,417**	**57,851**	**28,001**	**25,260**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Interest income on cash and cash equivalents	4	52	316	1,222	–
Interest income on financial assets	–	–	3,675	34,280	–
Dividend income	20,726	21,485	–	–	219
Securities lending income	73	65	–	–	–
Total	**20,803**	**21,602**	**3,991**	**35,502**	**219**

[1]The Fund launched during the financial year, hence no comparative data is available.

6. Operating expenses

For the financial year ended 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Audit fees	4	(15)	(9)	(3)	(9)	(2)	7	(18)
Investment management fees	(989)	(1,022)	–	–	–	–	–	–
Management fees	(301)	(277)	(3,519)	(2,579)	(2,197)	(1,167)	(12,698)	(10,463)
Other operating expenses	(3)	(38)	(27)	(35)	(30)	(30)	(61)	(66)
Total	**(1,289)**	**(1,352)**	**(3,555)**	**(2,617)**	**(2,236)**	**(1,199)**	**(12,752)**	**(10,547)**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees	(9)	(3)	(9)	(2)	(8)	(3)	(7)	(3)
Management fees	(1,064)	(1,516)	(17,218)	(14,853)	(136)	(153)	(2,691)	(2,578)
Other operating expenses	(63)	(26)	(98)	(55)	(13)	(32)	(37)	(83)
Total	**(1,136)**	**(1,545)**	**(17,325)**	**(14,910)**	**(157)**	**(188)**	**(2,735)**	**(2,664)**

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Audit fees	(8)	(3)	(10)	(3)	(36)	(2)	(9)	(3)
Management fees	(240)	(255)	(1,933)	(1,425)	(2,181)	(1,641)	(1,178)	(960)
Other operating expenses	(18)	(29)	(16)	(39)	(8)	(43)	(16)	(53)
Total	**(266)**	**(287)**	**(1,959)**	**(1,467)**	**(2,225)**	**(1,686)**	**(1,203)**	**(1,016)**

6. Operating expenses (continued)

For the financial year ended 31 May 2021

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Audit fees	(7)	(3)	(9)	(5)	(1)
Management fees	(465)	(383)	(1,694)	(1,245)	(4)
Other operating expenses	(6)	(32)	(13)	(33)	(36)
Total	**(478)**	**(418)**	**(1,716)**	**(1,283)**	**(41)**

[1]The Fund launched during the financial year, hence no comparative data is available.

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	0.15%	No Investment Management fees charged
	Class A GBP Dis Units	0.15%	No Investment Management fees charged
	Class B EUR Acc Units	0.15%	0.30%
	Class B GBP Acc Units	0.15%	0.30%
	Class E EUR Acc Units	0.15%	0.40%
	Class E GBP Acc Units	0.15%	0.40%
	Class E GBP Dis Units	0.15%	0.40%
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 (Hedged) D 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 ESG Screened Index Fund (IE)			
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Norwegian Kroner (Hedged) 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 Accumulating Class	1.00%	Included in Management fee
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee

6. Operating expenses (continued)

Table of fees and 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)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Sterling (Hedged) D Distributing Class	1.00%	Included in Management fee
	Sterling (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Edge EM Fundamental Weighted Index Fund (IE)			
	Euro Institutional Accumulating Class	2.00%	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 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 Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
iShares Europe ex-UK Index Fund (IE)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro D Distributing Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement

6. Operating expenses (continued)

Table of fees and 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) (continued)			
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Sterling D Distributing Class	1.00%	Included in Management fee
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
	JPY Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares North America Index Fund (IE)			
	Euro (Hedged) D Accumulating Class	1.00%	Included in Management fee
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Pacific Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	0.10%	Included in Management fee
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares UK Index Fund (IE)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling D Accumulating Class	1.00%	Included in Management fee

6. Operating expenses (continued)

Table of fees and 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 UK Index Fund (IE) (continued)			
	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
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
iShares Emerging Market Screened Equity Index Fund (IE)			
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	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

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to all of the Funds, with the exception of iShares Emerging Market Screened Equity Index Fund (IE). A loan commitment fee is charged at the rate of 0.10% per annum, payable by the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 15.

7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Net realised gains/(losses) on investments in securities	16,452	4,061	(20,724)	5,272	57,039	15,533	1,210,743	909,273
Net realised gains/(losses) on financial derivative instruments	91,505	(77,410)	5,117	707	2,942	1,304	72,271	(18,600)
Net change in unrealised gains/(losses) on investments in securities	2,472	(9,946)	609,069	(397,057)	328,192	(29,085)	2,646,150	(70,701)
Net change in unrealised gains/(losses) on financial derivative instruments	20,780	25,909	94	1,277	(561)	630	12,964	11,195
Net gains/(losses) on foreign exchange on other instruments	(7,961)	(11,973)	66,344	(4,608)	37,290	(4,314)	309,101	(14,349)
Total	**123,248**	**(69,359)**	**659,900**	**(394,409)**	**424,902**	**(15,932)**	**4,251,229**	**816,818**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net realised gains/(losses) on investments in securities	50,231	9,167	153,240	137,099	3,086	4,263	209,440	19,004
Net realised gains/(losses) on financial derivative instruments	1,870	(480)	25,960	(3,839)	394	(407)	6,686	(3,047)
Net change in unrealised gains/(losses) on investments in securities	42,570	(65,238)	4,218,726	(550,231)	23,520	(10,500)	551,110	(153,465)
Net change in unrealised gains/(losses) on financial derivative instruments	(81)	391	(2,718)	3,609	(62)	106	(188)	992
Net gains/(losses) on foreign exchange on other instruments	9,290	(19,070)	433,501	(333,208)	(25)	2	(1,110)	22,314
Total	**103,880**	**(75,230)**	**4,828,709**	**(746,570)**	**26,913**	**(6,536)**	**765,938**	**(114,202)**

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

For the financial year ended 31 May 2021

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Net realised gains/(losses) on investments in securities	3,162	2,661	42,290	19,927	258,572	224,949	26,342	2,891
Net realised gains/(losses) on financial derivative instruments	665	110	7,535	(182)	20,411	(6,763)	5,039	(1,847)
Net change in unrealised gains/(losses) on investments in securities	21,999	(16,237)	356,338	23,271	878,902	24,942	188,355	(129,828)
Net change in unrealised gains/(losses) on financial derivative instruments	(138)	195	(2,464)	3,825	748	3,948	(29)	196
Net gains/(losses) on foreign exchange on other instruments	889	434	(22,057)	14,109	18,631	(3,254)	72,799	(17,862)
Total	**26,577**	**(12,837)**	**381,642**	**60,950**	**1,177,264**	**243,822**	**292,506**	**(146,450)**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Net realised gains/(losses) on investments in securities	(10,275)	1,646	3,563	33,596	(6)
Net realised gains/(losses) on financial derivative instruments	1,241	(3,503)	902,708	(200,779)	(261)
Net change in unrealised gains/(losses) on investments in securities	93,091	(95,519)	(4,050)	(33,032)	1,886
Net change in unrealised gains/(losses) on financial derivative instruments	(1,123)	1,169	(229,213)	376,707	14
Net gains/(losses) on foreign exchange on other instruments	(1,171)	900	39	102	1,122
Total	**81,763**	**(95,307)**	**673,047**	**176,594**	**2,755**

[1]The Fund launched during the financial year, hence no comparative data is available.

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 ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
August	(61)	(70)	(4,017)	(3,252)	(2,058)	(830)	(3,916)	(9,443)
November	(34)	(76)	(4,040)	(3,122)	(1,729)	(847)	(4,868)	(10,311)
February	(25)	(88)	(2,756)	(2,796)	(1,278)	(1,423)	(1,752)	(4,406)
May	(44)	(2)	(6,162)	(4,019)	(1,210)	(2,244)	(3,947)	(6,124)
Distributions declared								
Equalisation income	–	–	(155)	(289)	(1,766)	(217)	(1,241)	(2,882)
Equalisation expense	–	–	826	555	753	350	648	771
Total	**(164)**	**(236)**	**(16,304)**	**(12,923)**	**(7,288)**	**(5,211)**	**(15,076)**	**(32,395)**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
August	(298)	(977)	(6,857)	(8,458)	(70)	(44)	(2,765)	(1,326)
November	(80)	(84)	(1,811)	(2,437)	(15)	(18)	(489)	(925)
February	(22)	(69)	(2,410)	(2,702)	(25)	(28)	(325)	(895)
May	(86)	(82)	(4,178)	(3,515)	(182)	(85)	(9,306)	(12,533)
Distributions declared								
Equalisation income	(24)	(145)	(286)	(283)	–	–	(2,782)	(729)
Equalisation expense	–	–	242	729	–	–	1,270	1,493
Total	**(510)**	**(1,357)**	**(15,300)**	**(16,666)**	**(292)**	**(175)**	**(14,397)**	**(14,915)**

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)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
August	(41)	(94)	(494)	(654)	(823)	(852)	(888)	(1,592)
November	(16)	(80)	(2,455)	(2,955)	(957)	(907)	(917)	(1,399)
February	(28)	(82)	(540)	(929)	(994)	(996)	(460)	(1,148)
May	(142)	(175)	(5,649)	(6,005)	(5,072)	(5,130)	(5,244)	(4,155)
Distributions declared								
Equalisation income	(46)	(7)	(481)	(1,379)	(163)	(411)	(512)	(648)
Equalisation expense	7	27	499	139	254	620	871	443
Total	**(266)**	**(411)**	**(9,120)**	**(11,783)**	**(7,755)**	**(7,676)**	**(7,150)**	**(8,499)**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000
August	(727)	(378)	(7)	(22)
November	(446)	(232)	(3)	(31)
February	(579)	(520)	–	(45)
May	(1,253)	(482)	–	(5)
Distributions declared				
Equalisation income	(4)	(28)	–	(5)
Equalisation expense	45	39	–	3
Total	**(2,964)**	**(1,601)**	**(10)**	**(105)**

9. Taxation

For the financial year ended 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(206)	–	(18,019)	(13,914)	(4,980)	(3,814)	(48,344)	(62,168)
Total tax	**(206)**	**–**	**(18,019)**	**(13,914)**	**(4,980)**	**(3,814)**	**(48,344)**	**(62,168)**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(1,532)	(1,871)	(37,972)	(37,280)	(81)	(104)	(6,894)	(9,114)
Deferred tax								
Provision for overseas capital gains tax payable	(1,720)	5,112	(86,751)	80,864	–	–	–	–
Total tax	**(3,252)**	**3,241**	**(124,723)**	**43,584**	**(81)**	**(104)**	**(6,894)**	**(9,114)**

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(236)	(347)	(6,104)	(6,251)	(15,393)	(15,837)	(283)	(345)
Total tax	**(236)**	**(347)**	**(6,104)**	**(6,251)**	**(15,393)**	**(15,837)**	**(283)**	**(345)**

9. Taxation (continued)

For the financial year ended 31 May 2021

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Current tax					
Non-reclaimable overseas income withholding tax	(129)	(296)	3	(7)	(15)
Deferred tax					
Provision for overseas capital gains tax payable	–	–	–	–	(93)
Total tax	**(129)**	**(296)**	**3**	**(7)**	**(108)**

[1]The Fund launched during the financial year, hence no comparative data is available.

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.

10. Receivables

As at 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Dividend income receivable	186	–	4,546	2,528	2,394	2,046	22,588	22,551
Interest income receivable from cash and cash equivalents	13	75	–	–	1	–	3	2
Interest income receivable from financial assets	447	1,210	–	–	–	–	–	–
Interest income receivable from swaps	1,435	1,171	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	–	–	36	51
Sale of securities awaiting settlement	14,852	–	6,560	44	1,126	–	32,056	45
Securities lending income receivable	1	–	126	33	24	18	246	244
Subscription of units awaiting settlement	164	–	3,139	3,409	93	16	91,904	26,211
Other receivables	10	2	744	858	253	447	5,105	7,710
Total	**17,108**	**2,458**	**15,115**	**6,872**	**3,891**	**2,527**	**151,938**	**56,814**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Dividend income receivable	542	945	24,981	16,539	92	48	1,681	1,239
Interest income receivable from cash and cash equivalents	–	–	10	1	–	–	–	–
Interest income receivable from financial assets	–	–	3	–	–	–	–	–
Management fee rebate receivable	–	3	20	41	–	–	–	–
Sale of securities awaiting settlement	–	–	52,435	4,781	3	–	4,120	–
Securities lending income receivable	2	6	222	226	5	2	128	117
Subscription of units awaiting settlement	–	6	84,860	13,059	3	16	5,175	1,305
Other receivables	22	34	264	237	287	246	5,289	4,205
Total	**566**	**994**	**162,795**	**34,884**	**390**	**312**	**16,393**	**6,866**

10. Receivables (continued)

As at 31 May 2021

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Dividend income receivable	150	143	14,188	14,124	3,333	3,530	5,346	1,079
Interest income receivable from cash and cash equivalents	–	–	–	–	1	1	–	–
Sale of securities awaiting settlement	98	–	1,579	61	15,119	–	79,456	–
Securities lending income receivable	4	4	30	41	41	39	17	17
Subscription of units awaiting settlement	661	1,312	1,871	13,493	2,463	4,363	2,575	3,392
Other receivables	222	207	–	–	3	1,253	3	3
Total	**1,135**	**1,666**	**17,668**	**27,719**	**20,960**	**9,186**	**87,397**	**4,491**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Dividend income receivable	2,979	2,033	–	–	142
Interest income receivable from cash and cash equivalents	–	1	18	–	–
Interest income receivable from financial assets	–	–	59	235	–
Sale of securities awaiting settlement	1,665	–	–	–	264
Securities lending income receivable	13	8	–	–	–
Subscription of units awaiting settlement	1,308	299	4,674	6,389	–
Other receivables	39	34	2	–	–
Total	**6,004**	**2,375**	**4,753**	**6,624**	**406**

[1]The Fund launched during the financial year, hence no comparative data is available.

11. Payables

As at 31 May 2021

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ESG Screened Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Audit fees payable	7	18	9	8	9	8	9	24
Distribution to redeemable unitholders payable	44	2	6,162	4,019	1,210	2,244	3,947	6,124
Interest payable on cash and cash equivalents	14	8	3	2	3	1	16	8
Investment management fees payable	267	511	–	–	–	–	–	–
Management fees payable	205	127	1,255	1,287	735	785	4,271	5,303
Purchase of securities awaiting settlement	16,042	–	–	–	13,007	–	82,903	–
Redemption of units awaiting settlement	364	141	13,262	2,105	6	–	23,974	18,426
Other payables	27	39	39	39	151	24	2,130	70
Total	**16,970**	**846**	**20,730**	**7,460**	**15,121**	**3,062**	**117,250**	**29,955**

	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)	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees payable	9	8	9	8	7	7	7	7
Distribution to redeemable unitholders payable	86	82	4,178	3,515	182	85	9,306	12,533
Interest payable on cash and cash equivalents	–	–	4	1	–	–	15	9
Management fees payable	315	738	7,338	7,527	66	68	865	1,348
Purchase of securities awaiting settlement	–	–	194,151	32,003	15	–	110,315	–
Redemption of units awaiting settlement	8	11	46,376	4,076	470	–	151,184	3,575
Other payables	58	21	518	102	26	30	20	28
Total	**476**	**860**	**252,574**	**47,232**	**766**	**190**	**271,712**	**17,500**

11. Payables (continued)

As at 31 May 2021

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Audit fees payable	7	7	9	8	22	8	9	8
Distribution to redeemable unitholders payable	142	175	5,649	6,005	5,072	5,130	5,244	4,155
Interest payable on cash and cash equivalents	1	1	4	3	1	1	–	–
Management fees payable	98	105	665	689	747	812	433	457
Purchase of securities awaiting settlement	26	109	413	–	24,530	–	5,277	2,989
Redemption of units awaiting settlement	140	45	218	2,938	984	8,593	81,214	350
Other payables	28	30	46	62	1,035	62	271	56
Total	**442**	**472**	**7,004**	**9,705**	**32,391**	**14,606**	**92,448**	**8,015**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares Emerging Market Screened Equity Index Fund (IE)[1]
	2021 GBP '000	2020 GBP '000	2021 USD '000	2020 USD '000	2021 USD '000
Audit fees payable	6	6	9	8	1
Distribution to redeemable shareholders payable	1,253	482	–	5	–
Interest payable on cash and cash equivalents	–	–	10	–	–
Management fees payable	171	188	560	647	4
Purchase of securities awaiting settlement	4,003	–	–	–	1,556
Redemption of units awaiting settlement	1,091	379	721	829	–
Other payables	45	41	27	37	38
Total	**6,569**	**1,096**	**1,327**	**1,526**	**1,599**

[1]The Fund launched during the financial year, hence no comparative data is available.

12. Net asset value attributable to redeemable unitholders

The below NAV per units as at 31 May 2021 have been prepared for financial statements purposes. As 31 May 2021 was a public holiday, the latest NAV per unit, calculated in accordance with the prospectus for investor dealing purposes, was 28 May 2021.

As at 31 May 2021

		2021	2020	2019
BlackRock Market Advantage Strategy Fund				
Class A GBP Acc Units				
Net asset value	GBP '000	358,373	541,025	541,962
Units in issue		22,196,567	38,565,854	37,345,984
Net asset value per unit	GBP	16.15	14.03	14.51
Class A GBP Dis Units				
Net asset value	GBP '000	–	2,721	6,496
Units in issue		–	238,940	541,489
Net asset value per unit	GBP	–	11.39	12.00
Class B EUR Acc Units				
Net asset value	EUR '000	468	410	6,540
Units in issue		32,017	32,017	489,696
Net asset value per unit	EUR	14.61	12.79	13.36
Class B GBP Acc Units				
Net asset value	GBP '000	31,958	27,850	28,896
Units in issue		1,862,444	1,862,444	1,862,444
Net asset value per unit	GBP	17.16	14.95	15.52
Class E EUR Acc Units				
Net asset value	EUR '000	226,930	192,466	170,936
Units in issue		15,939,171	15,427,697	13,112,502
Net asset value per unit	EUR	14.24	12.48	13.04
Class E GBP Acc Units				
Net asset value	GBP '000	383	326	136
Units in issue		32,553	31,745	12,791
Net asset value per unit	GBP	11.76	10.26	10.65
Class E GBP Dis Units				
Net asset value	GBP '000	5,526	5,083	4,646
Units in issue		450,353	466,377	404,244
Net asset value per unit	GBP	12.27	10.90	11.49
iShares Developed Real Estate Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	44,412	371	5
Units in issue		3,825,010	39,501	410
Net asset value per unit	EUR	11.61	9.38	11.28
Euro Flexible Accumulating Class				
Net asset value	EUR '000	287,946	192,211	181,884
Units in issue		16,213,089	13,414,056	10,578,608
Net asset value per unit	EUR	17.76	14.33	17.19
Euro Institutional Accumulating Class				
Net asset value	EUR '000	352,650	252,467	231,733
Units in issue		20,453,775	18,117,074	13,823,226
Net asset value per unit	EUR	17.24	13.94	16.76
Euro Institutional Distributing Class				
Net asset value	EUR '000	578,206	347,454	363,955
Units in issue		41,799,183	30,240,850	25,556,720
Net asset value per unit	EUR	13.83	11.49	14.24
Sterling (Hedged) D Distributing Class				
Net asset value	GBP '000	332	–	–
Units in issue		27,131	–	–
Net asset value per unit	GBP	12.24	–	–
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	–	109,441	99,134
Units in issue		–	7,296,504	5,602,585
Net asset value per unit	GBP	–	15.00	17.69
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	410,811	354,435	385,313
Units in issue		24,894,517	29,262,342	26,449,819
Net asset value per unit	USD	16.50	12.11	14.57
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	801,584	458,069	339,252
Units in issue		56,347,465	43,784,226	26,913,079

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

		2021	2020	2019
iShares Developed Real Estate Index Fund (IE) (continued)				
US Dollar Institutional Accumulating Class (continued)				
Net asset value per unit	USD	14.23	10.46	12.61
US Dollar Institutional Distributing Class				
Net asset value	USD '000	26,858	3,175	1,155
Units in issue		612,927	95,708	28,041
Net asset value per unit	USD	43.82	33.18	41.20
iShares Developed World ESG Screened Index Fund (IE)				
Euro Institutional Accumulating Class				
Net asset value	EUR '000	511,204	496,569	103,500
Units in issue		25,413,469	31,604,626	7,066,364
Net asset value per unit	EUR	20.12	15.71	14.65
Norwegian Kroner (Hedged) Institutional Accumulating Class				
Net asset value	NOK '000	288,029	–	–
Units in issue		27,054,989	–	–
Net asset value per unit	NOK	10.65	–	–
Sterling D Distributing Class				
Net asset value	GBP '000	34,092	185	14,073
Units in issue		2,462,678	16,177	1,304,231
Net asset value per unit	GBP	13.84	11.46	10.79
Sterling Flexible Distributing Class				
Net asset value	GBP '000	72,113	58,045	113,038
Units in issue		3,420,811	3,327,106	6,958,367
Net asset value per unit	GBP	21.08	17.45	16.24
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	287,056	–	–
Units in issue		28,335,321	–	–
Net asset value per unit	GBP	10.13	–	–
Sterling Institutional Distributing Class				
Net asset value	GBP '000	65,240	293,233	28,680
Units in issue		3,095,159	16,809,450	1,765,605
Net asset value per unit	GBP	21.08	17.44	16.24
US Dollar D Accumulating Class				
Net asset value	USD '000	14,793	20	–
Units in issue		885,801	1,656	10
Net asset value per unit	USD	16.70	11.86	11.08
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	100,113	11,771	10,975
Units in issue		4,845,586	802,826	802,360
Net asset value per unit	USD	20.66	14.66	13.68
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	194,790	115,887	64,010
Units in issue		12,956,841	10,847,548	6,412,342
Net asset value per unit	USD	15.03	10.68	9.98
iShares Developed World Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	118,237	107,817	16,211
Units in issue		8,271,480	10,236,243	1,617,620
Net asset value per unit	EUR	14.29	10.53	10.02
Euro (Hedged) Institutional Accumulating Class				
Net asset value	EUR '000	295,899	146,964	–
Units in issue		21,604,544	14,533,120	–
Net asset value per unit	EUR	13.70	10.11	–
Euro D Accumulating Class				
Net asset value	EUR '000	41,421	25,542	601
Units in issue		2,750,714	2,170,032	54,673
Net asset value per unit	EUR	15.06	11.77	11.00
Euro Flexible Accumulating Class				
Net asset value	EUR '000	768,493	801,684	1,447,115
Units in issue		22,073,226	29,490,251	56,983,144
Net asset value per unit	EUR	34.82	27.18	25.40
Euro Flexible Distributing Class				
Net asset value	EUR '000	19	76,278	1,103,758
Units in issue		1,075	5,500,847	83,707,061

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

		2021	2020	2019
iShares Developed World Index Fund (IE) (continued)				
Euro Flexible Distributing Class (continued)				
Net asset value per unit	EUR	17.31	13.87	13.19
Euro Institutional Accumulating Class				
Net asset value	EUR '000	1,541,557	2,000,117	1,715,743
Units in issue		48,277,611	80,097,523	73,437,536
Net asset value per unit	EUR	31.93	24.97	23.36
Euro Institutional Distributing Class				
Net asset value	EUR '000	200,911	667,938	494,346
Units in issue		7,274,436	30,504,253	23,740,655
Net asset value per unit	EUR	27.62	21.90	20.82
Singapore Dollar (Hedged) Flexible Accumulating Class				
Net asset value	SGD '000	97,714	–	–
Units in issue		8,016,561	–	–
Net asset value per unit	SGD	12.19	–	–
Sterling (Hedged) D Distributing Class				
Net asset value	GBP '000	249,588	113,185	107,172
Units in issue		17,434,198	10,613,980	10,394,605
Net asset value per unit	GBP	14.32	10.66	10.31
Sterling (Hedged) Flexible Accumulating Class				
Net asset value	GBP '000	24,277	32,581	42,525
Units in issue		1,694,176	3,099,365	4,256,761
Net asset value per unit	GBP	14.33	10.51	9.99
Sterling D Accumulating Class				
Net asset value	GBP '000	220,415	162,186	134,581
Units in issue		14,377,272	12,937,102	11,683,981
Net asset value per unit	GBP	15.33	12.54	11.52
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	506,921	606,060	580,778
Units in issue		16,038,073	23,475,993	24,512,974
Net asset value per unit	GBP	31.61	25.82	23.69
Sterling Flexible Distributing Class				
Net asset value	GBP '000	30,381	89,230	74,822
Units in issue		1,103,471	3,908,075	3,506,916
Net asset value per unit	GBP	27.53	22.83	21.34
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	289,997	119,522	92,476
Units in issue		9,423,940	4,748,067	3,997,239
Net asset value per unit	GBP	30.77	25.17	23.14
Sterling Institutional Distributing Class				
Net asset value	GBP '000	80,785	39,010	41,668
Units in issue		3,697,938	2,153,174	2,461,225
Net asset value per unit	GBP	21.85	18.12	16.93
US Dollar D Accumulating Class				
Net asset value	USD '000	599,064	310,523	287,844
Units in issue		35,391,801	25,796,098	25,529,034
Net asset value per unit	USD	16.93	12.04	11.28
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	3,270,009	3,769,789	4,028,933
Units in issue		95,621,639	155,177,609	177,276,327
Net asset value per unit	USD	34.20	24.29	22.73
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	4,929,140	2,434,589	2,211,277
Units in issue		179,076,988	124,320,363	120,515,101
Net asset value per unit	USD	27.53	19.58	18.35
US Dollar Institutional Distributing Class				
Net asset value	USD '000	18,729	37,758	67,831
Units in issue		818,856	2,288,729	4,316,217
Net asset value per unit	USD	22.87	16.50	15.72
iShares EMU Index Fund (IE)				
Euro Flexible Accumulating Class				
Net asset value	EUR '000	73,967	33,804	48,641
Units in issue		3,631,551	2,255,437	3,080,636
Net asset value per unit	EUR	20.37	14.99	15.79

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

		2021	2020	2019
iShares EMU Index Fund (IE) (continued)				
Euro Institutional Accumulating Class				
Net asset value	EUR '000	24,519	30,459	29,846
Units in issue		1,172,566	1,975,497	1,834,214
Net asset value per unit	EUR	20.91	15.42	16.27
Euro Institutional Distributing Class				
Net asset value	EUR '000	13,732	10,355	11,099
Units in issue		665,861	665,861	665,862
Net asset value per unit	EUR	20.62	15.55	16.67
iShares Europe ex-UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	65,536	47,119	38,781
Units in issue		5,204,669	4,952,647	4,035,185
Net asset value per unit	EUR	12.59	9.51	9.61
Euro D Accumulating Class				
Net asset value	EUR '000	187,854	121,558	135,735
Units in issue		13,896,185	11,859,394	13,214,532
Net asset value per unit	EUR	13.52	10.25	10.27
Euro D Distributing Class				
Net asset value	EUR '000	21,434	320,629	175,628
Units in issue		1,718,087	33,150,165	17,789,071
Net asset value per unit	EUR	12.48	9.67	9.87
Euro Flexible Accumulating Class				
Net asset value	EUR '000	1,370,192	1,255,488	1,311,783
Units in issue		38,472,058	46,517,094	48,523,758
Net asset value per unit	EUR	35.62	26.99	27.03
Euro Flexible Distributing Class				
Net asset value	EUR '000	142,252	101,587	107,040
Units in issue		7,068,340	6,510,987	6,727,258
Net asset value per unit	EUR	20.13	15.60	15.91
Euro Institutional Accumulating Class				
Net asset value	EUR '000	698,947	680,863	251,213
Units in issue		36,571,108	46,940,657	17,279,699
Net asset value per unit	EUR	19.11	14.50	14.54
Euro Institutional Distributing Class				
Net asset value	EUR '000	346,423	457,493	355,800
Units in issue		14,726,803	25,117,550	19,142,055
Net asset value per unit	EUR	23.52	18.21	18.59
Sterling D Distributing Class				
Net asset value	GBP '000	890	390	–
Units in issue		80,787	43,707	–
Net asset value per unit	GBP	11.01	8.93	–
iShares Europe Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	8,816	2,710	1,509
Units in issue		698,062	279,304	149,167
Net asset value per unit	EUR	12.63	9.71	10.11
Euro Flexible Accumulating Class				
Net asset value	EUR '000	18,046	30,512	56,706
Units in issue		835,734	1,838,021	3,277,352
Net asset value per unit	EUR	21.59	16.60	17.30
Euro Flexible Distributing Class				
Net asset value	EUR '000	8,273	18,071	8,872
Units in issue		551,416	1,529,554	703,832
Net asset value per unit	EUR	15.00	11.81	12.61
Euro Institutional Accumulating Class				
Net asset value	EUR '000	63,769	63,618	83,512
Units in issue		2,971,704	3,850,873	4,843,127
Net asset value per unit	EUR	21.46	16.52	17.24
US Dollar Institutional Distributing Class				
Net asset value	USD '000	3,233	–	2,733
Units in issue		179,115	–	230,287
Net asset value per unit	USD	18.05	–	11.87

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

		2021	2020	2019
iShares Japan Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	41,721	2,646	1,599
Units in issue		3,386,216	244,308	158,096
Net asset value per unit	EUR	12.32	10.83	10.11
Euro Flexible Accumulating Class				
Net asset value	EUR '000	47,072	55,055	51,798
Units in issue		2,413,680	3,215,531	3,244,451
Net asset value per unit	EUR	19.50	17.12	15.97
Euro Flexible Distributing Class				
Net asset value	EUR '000	276,726	374,372	290,584
Units in issue		13,027,986	19,717,658	16,069,806
Net asset value per unit	EUR	21.24	18.99	18.08
Euro Institutional Accumulating Class				
Net asset value	EUR '000	399,769	298,833	178,128
Units in issue		18,103,120	15,390,806	9,825,179
Net asset value per unit	EUR	22.08	19.42	18.13
JPY Flexible Accumulating Class				
Net asset value	JPY '000	37,080,967	35,357,564	33,287,003
Units in issue		15,529,563	18,824,238	18,824,238
Net asset value per unit	JPY	2,387.77	1,878.30	1,768.31
JPY Institutional Distributing Class				
Net asset value	JPY '000	10,453,413	7,419,471	–
Units in issue		4,363,751	3,869,061	–
Net asset value per unit	JPY	2,395.51	1,917.64	–
US Dollar D Accumulating Class				
Net asset value	USD '000	13,646	8,573	10,509
Units in issue		976,981	767,418	1,005,604
Net asset value per unit	USD	13.97	11.17	10.45
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	71,468	75,245	91,143
Units in issue		3,878,399	5,112,057	6,627,342
Net asset value per unit	USD	18.43	14.72	13.75
US Dollar Flexible Distributing Class				
Net asset value	USD '000	49,149	54,700	56,981
Units in issue		2,911,783	3,984,894	4,350,850
Net asset value per unit	USD	16.88	13.73	13.10
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	446,220	357,401	371,832
Units in issue		21,398,993	21,425,018	23,819,198
Net asset value per unit	USD	20.85	16.68	15.61
US Dollar Institutional Distributing Class				
Net asset value	USD '000	58,534	47,491	106,234
Units in issue		3,102,686	3,096,917	7,256,353
Net asset value per unit	USD	18.87	15.34	14.64
iShares North America Index Fund (IE)				
Euro (Hedged) D Accumulating Class				
Net asset value	EUR '000	–	–	–
Units in issue		–	–	–
Net asset value per unit	EUR	10.06	–	–
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	222,465	163,399	109,518
Units in issue		15,451,465	15,758,989	11,547,352
Net asset value per unit	EUR	14.40	10.37	9.48
Euro D Accumulating Class				
Net asset value	EUR '000	188,508	157,821	16,629
Units in issue		9,419,970	10,160,355	1,198,799
Net asset value per unit	EUR	20.01	15.53	13.87
Euro Flexible Accumulating Class				
Net asset value	EUR '000	24,652	133,808	143,808
Units in issue		802,230	5,613,643	6,761,473
Net asset value per unit	EUR	30.73	23.84	21.27
Euro Flexible Distributing Class				
Net asset value	EUR '000	54,100	38,910	154,645

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

		2021	2020	2019
iShares North America Index Fund (IE) (continued)				
Euro Flexible Distributing Class (continued)				
Units in issue		1,450,765	1,330,394	5,838,548
Net asset value per unit	EUR	37.29	29.25	26.49
Euro Institutional Accumulating Class				
Net asset value	EUR '000	142,929	87,738	106,352
Units in issue		3,891,486	3,075,309	4,169,791
Net asset value per unit	EUR	36.73	28.53	25.51
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	665	783	1,070
Units in issue		34,423	49,963	77,832
Net asset value per unit	GBP	19.32	15.67	13.75
US Dollar D Accumulating Class				
Net asset value	USD '000	61,120	46,716	36,448
Units in issue		3,276,664	3,547,008	3,093,687
Net asset value per unit	USD	18.65	13.17	11.78
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	1,613,085	1,285,984	1,124,150
Units in issue		32,237,330	36,421,804	35,618,271
Net asset value per unit	USD	50.04	35.31	31.56
US Dollar Flexible Distributing Class				
Net asset value	USD '000	333,314	207,021	175,155
Units in issue		9,367,879	8,154,128	7,604,219
Net asset value per unit	USD	35.58	25.39	23.03
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	506,449	369,004	562,582
Units in issue		14,958,989	15,422,749	26,260,003
Net asset value per unit	USD	33.86	23.93	21.42
US Dollar Institutional Distributing Class				
Net asset value	USD '000	456,170	318,685	264,981
Units in issue		9,912,923	9,714,278	8,903,604
Net asset value per unit	USD	46.02	32.81	29.76
iShares Pacific Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	1,539	9	–
Units in issue		117,899	877	10
Net asset value per unit	EUR	13.05	9.74	11.32
Euro Flexible Accumulating Class				
Net asset value	EUR '000	11,204	13,106	18,119
Units in issue		610,933	958,324	1,140,728
Net asset value per unit	EUR	18.34	13.68	15.88
Euro Flexible Distributing Class				
Net asset value	EUR '000	105,935	139,400	152,511
Units in issue		4,874,412	8,337,731	7,587,648
Net asset value per unit	EUR	21.73	16.72	20.10
Euro Institutional Accumulating Class				
Net asset value	EUR '000	80,303	105,188	49,146
Units in issue		4,069,026	7,137,992	2,867,922
Net asset value per unit	EUR	19.74	14.74	17.14
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	165,360	90,968	52,338
Units in issue		14,234,092	10,023,548	5,046,022
Net asset value per unit	GBP	11.62	9.08	10.37
US Dollar D Accumulating Class				
Net asset value	USD '000	28,113	18,352	23,436
Units in issue		1,990,592	1,913,000	2,097,735
Net asset value per unit	USD	14.12	9.59	11.17
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	59,060	50,427	53,199
Units in issue		838,570	1,055,494	957,044
Net asset value per unit	USD	70.43	47.78	55.59
US Dollar Flexible Distributing Class				
Net asset value	USD '000	15,159	7,422	8,821
Units in issue		768,709	537,781	530,669

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

		2021	2020	2019
iShares Pacific Index Fund (IE) (continued)				
US Dollar Flexible Distributing Class (continued)				
Net asset value per unit	USD	19.72	13.80	16.62
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	223,159	148,549	141,170
Units in issue		10,070,453	9,865,551	8,051,295
Net asset value per unit	USD	22.16	15.06	17.53
US Dollar Institutional Distributing Class				
Net asset value	USD '000	128,115	64,022	74,320
Units in issue		6,711,830	4,804,682	4,609,738
Net asset value per unit	USD	19.09	13.32	16.12
iShares UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	19,130	14,598	11,411
Units in issue		1,939,340	1,743,605	1,182,258
Net asset value per unit	EUR	9.86	8.37	9.65
Euro D Accumulating Class				
Net asset value	EUR '000	13,933	99	–
Units in issue		1,129,878	9,947	–
Net asset value per unit	EUR	12.33	9.94	–
Euro Flexible Distributing Class				
Net asset value	EUR '000	27,219	23,378	22,150
Units in issue		1,720,987	1,772,954	1,378,129
Net asset value per unit	EUR	15.82	13.19	16.07
Euro Institutional Accumulating Class				
Net asset value	EUR '000	90,886	68,722	85,568
Units in issue		5,719,357	5,360,259	5,689,977
Net asset value per unit	EUR	15.89	12.82	15.04
Sterling D Accumulating Class				
Net asset value	GBP '000	77,607	45,160	35,669
Units in issue		6,994,970	4,829,444	3,313,845
Net asset value per unit	GBP	11.09	9.35	10.76
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	370,929	242,055	292,605
Units in issue		8,254,043	6,392,164	6,716,596
Net asset value per unit	GBP	44.94	37.87	43.56
Sterling Flexible Distributing Class				
Net asset value	GBP '000	8,657	6,773	7,746
Units in issue		803,729	721,056	688,540
Net asset value per unit	GBP	10.77	9.39	11.25
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	86,731	69,297	92,399
Units in issue		5,047,050	4,777,575	5,528,285
Net asset value per unit	GBP	17.18	14.50	16.71
Sterling Institutional Distributing Class				
Net asset value	GBP '000	73,862	43,583	–
Units in issue		7,492,685	5,069,386	–
Net asset value per unit	GBP	9.86	8.60	–
iShares US Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	9,269	20	–
Units in issue		546,156	1,509	10
Net asset value per unit	EUR	16.97	13.34	11.82
Euro Institutional Accumulating Class				
Net asset value	EUR '000	92,432	63,071	19,063
Units in issue		5,446,652	4,722,927	1,612,322
Net asset value per unit	EUR	16.97	13.35	11.82
US Dollar D Accumulating Class				
Net asset value	USD '000	160,109	110,729	46,904
Units in issue		8,526,236	8,243,541	3,940,426
Net asset value per unit	USD	18.78	13.43	11.90
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	785,589	1,032,458	999,378
Units in issue		8,015,534	14,737,148	16,107,395

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

		2021	2020	2019
iShares US Index Fund (IE) (continued)				
US Dollar Flexible Accumulating Class (continued)				
Net asset value per unit	USD	98.01	70.06	62.04
US Dollar Flexible Distributing Class				
Net asset value	USD '000	92,600	51,987	41,596
Units in issue		4,437,185	3,484,249	3,141,266
Net asset value per unit	USD	20.87	14.92	13.24
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	821,888	594,771	488,791
Units in issue		23,730,038	23,986,828	22,225,371
Net asset value per unit	USD	34.63	24.80	21.99

iShares Edge EM Fundamental Weighted Index Fund (IE)	2021	2020	2019
		USD'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	155,950	325,501	410,997
Adjustments to align to the valuation methodology as set out in the prospectus			
- Provision for deferred tax payable	1,720	–	5,112
Net assets attributable to redeemable unitholders in accordance with the prospectus	**157,670**	**325,501**	**416,109**
No. of units in issue			
Euro Institutional Accumulating Class	336,829	1,083,989	998,912
Euro Institutional Distributing Class	1,194	1,240	1,240
Sterling Flexible Accumulating Class	2,044,239	2,312,644	2,057,369
Sterling Flexible Distributing Class	643,263	1,028,645	3,401,426
Sterling Institutional Accumulating Class	4,503,873	18,567,050	18,393,763
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Euro Institutional Accumulating Class	EUR 15.18	EUR 11.37	EUR 13.34
Euro Institutional Distributing Class	EUR 11.64	EUR 8.98	EUR 10.89
Sterling Flexible Accumulating Class	GBP 15.03	GBP 11.74	GBP 13.50
Sterling Flexible Distributing Class	GBP 12.64	GBP 10.21	GBP 12.18
Sterling Institutional Accumulating Class	GBP 14.75	GBP 11.55	GBP 13.32

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

iShares Emerging Markets Index Fund (IE)	2021	2020	2019
		USD'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	14,755,497	10,058,502	10,544,988
Adjustments to align to the valuation methodology as set out in the prospectus			
- Provision for deferred tax payable	86,751	–	80,864
Net assets attributable to redeemable unitholders in accordance with the prospectus	**14,842,248**	**10,058,502**	**10,625,852**
No. of units in issue			
Euro D Accumulating Class	15,929,269	8,651,022	4,053,826
Euro Flexible Accumulating Class	41,220,937	35,825,135	35,850,881
Euro Flexible Distributing Class	10,085,613	9,520,532	11,684,457
Euro Institutional Accumulating Class	44,476,012	47,760,499	41,062,914
Euro Institutional Distributing Class	30,531,100	29,030,139	19,097,981
Sterling D Accumulating Class	389,464	62,289	53,655
Sterling Flexible Accumulating Class	134,097,247	138,216,164	148,034,261
Sterling Flexible Distributing Class	6,280,762	8,613,471	7,226,145
Sterling Institutional Accumulating Class	9,048,378	13,799,121	13,438,675
Sterling Institutional Distributing Class	858,754	1,415,306	717,313
US Dollar D Accumulating Class	6,650,082	8,552,592	7,951,303
US Dollar Flexible Accumulating Class	98,022,139	101,808,687	106,541,655
US Dollar Institutional Accumulating Class	114,854,118	109,965,704	108,887,103
US Dollar Institutional Distributing Class	4,726,634	8,139,391	12,873,285
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Euro D Accumulating Class	EUR 13.31	EUR 9.76	EUR 10.13
Euro Flexible Accumulating Class	EUR 20.07	EUR 14.69	EUR 15.22
Euro Flexible Distributing Class	EUR 15.10	EUR 11.27	EUR 11.99
Euro Institutional Accumulating Class	EUR 25.50	EUR 18.71	EUR 19.43
Euro Institutional Distributing Class	EUR 14.46	EUR 10.80	EUR 11.49
Sterling D Accumulating Class	GBP 13.58	GBP 10.41	GBP 10.61
Sterling Flexible Accumulating Class	GBP 32.87	GBP 25.17	GBP 25.64
Sterling Flexible Distributing Class	GBP 14.97	GBP 11.69	GBP 12.22
Sterling Institutional Accumulating Class	GBP 27.89	GBP 21.41	GBP 21.86
Sterling Institutional Distributing Class	GBP 17.35	GBP 13.55	GBP 14.16
US Dollar D Accumulating Class	USD 14.98	USD 9.99	USD 10.39
US Dollar Flexible Accumulating Class	USD 22.17	USD 14.77	USD 15.33
US Dollar Institutional Accumulating Class	USD 19.59	USD 13.08	USD 13.61
US Dollar Institutional Distributing Class	USD 13.43	USD 9.12	USD 9.72

iShares Emerging Market Screened Equity Index Fund (IE)1	2021
	USD'000
Net asset value	
Net assets attributable to redeemable unitholders in accordance with FRS 102	111,904
Adjustments to align to the valuation methodology as set out in the prospectus	
- Establishment costs (note 2.10)	36
Net assets attributable to redeemable unitholders in accordance with the prospectus	**111,940**
No. of units in issue	
Euro Flexible Accumulating Class	8,243,522
Sterling Flexible Accumulating Class	100
US Dollar D Accumulating Class	100
US Dollar Flexible Accumulating Class	934,197
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Euro Flexible Accumulating Class	EUR 10.15
Sterling Flexible Accumulating Class	GBP 10.06
US Dollar D Accumulating Class	USD 10.29
US Dollar Flexible Accumulating Class	USD 10.29
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Euro Flexible Accumulating Class	EUR 10.15
Sterling Flexible Accumulating Class	GBP 10.06
US Dollar D Accumulating Class	USD 10.29
US Dollar Flexible Accumulating Class	USD 10.29

[1]The Fund launched during the financial year, hence no comparative data is available.

13. Exchange rates

The rates of exchange ruling at 31 May 2021 and 31 May 2020 were:

	31 May 2021	31 May 2020
EUR = 1		
AUD	1.5795	1.6757
CAD	1.4771	1.5375
CHF	1.0996	1.0686
CNY	7.7768	7.9484
DKK	7.4373	7.4535
GBP	0.8601	0.8997
HKD	9.4894	8.6218
ILS	3.9718	3.8970
INR	88.7919	84.1117
JPY	133.7518	119.8390
KRW	1,358.4253	1,377.5898
MXN	24.3408	24.6160
NOK	10.1715	10.8122
NZD	1.6795	1.7963
PLN	4.4788	4.4541
SEK	10.1385	10.4765
SGD	1.6151	1.5722
THB	38.1895	35.3839
USD	1.2226	1.1123
ZAR	16.7748	19.6102
GBP = 1		
EUR	1.1626	1.1114
USD	1.4215	1.2363
USD = 1		
AED	3.6729	3.6732
AUD	1.2919	1.5065
BRL	5.2481	5.4311
CAD	1.2081	1.3822
CHF	0.8994	0.9607
CLP	721.6850	805.2000
CNH	6.3726	7.1642
CNY	6.3606	7.1456
COP	3,708.0000	3,712.9550
CZK	20.8098	24.2011
DKK	6.0830	6.7007
EGP	15.6700	15.8600
EUR	0.8179	0.8990
GBP	0.7035	0.8089
HKD	7.7613	7.7510
HUF	284.0265	311.3589
IDR	14,280.0000	14,610.0000
ILS	3.2485	3.5034
INR	72.6225	75.6163
JPY	109.3950	107.7350
KRW	1,111.0500	1,238.4500
KWD	0.3008	0.3084
MXN	19.9083	22.1298
MYR	4.1245	4.3475
NOK	8.3193	9.7202
NZD	1.3736	1.6149
PHP	47.6950	50.6200
PKR	154.1250	162.6250
PLN	3.6632	4.0042
QAR	3.6417	3.6410
RUB	73.3582	70.6413
SAR	3.7503	3.7575
SEK	8.2922	9.4184
SGD	1.3210	1.4134
THB	31.2350	31.8100
TRY	8.4768	6.8215
TWD	27.6050	30.0250
ZAR	13.7200	17.6295

14. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 May 2021:

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

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Manager and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

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

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

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

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

The Directors as at 31 May 2021 are presented in the table below:

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

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

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

Holdings in other funds managed by BlackRock
Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. 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 Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) 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 0.33% of NAV[2]
iShares MSCI Europe ex-UK UCITS ETF	Annual expense capped at 0.40% of NAV[2]

[1]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.
[2]The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

14. Related party transactions (continued)

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

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

Fund name	Investments	As at 31 May 2021 % of NAV	As at 31 May 2020 % of NAV
iShares Developed World ESG Screened Index Fund (IE)	BlackRock, Inc.	0.25	0.20
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.23	0.19
iShares North America Index Fund (IE)	BlackRock, Inc.	0.33	0.28

Significant holdings
The following investors are:

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

As at 31 May 2021

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)	–[1]	Nil	Nil
iShares Developed World ESG Screened Index Fund (IE)	–[1]	Nil	Nil
iShares Developed World Index Fund (IE)	–[1]	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	57.63	1
iShares Emerging Markets Index Fund (IE)	0.68	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	2.47	Nil	Nil
iShares Europe Index Fund (IE)	–[1]	Nil	Nil
iShares Japan Index Fund (IE)	–[1]	Nil	Nil
iShares North America Index Fund (IE)	10.64	Nil	Nil
iShares Pacific Index Fund (IE)	–[1]	Nil	Nil
iShares UK Index Fund (IE)	2.78	Nil	Nil
iShares US Index Fund (IE)	–[1]	Nil	Nil
iShares Emerging Market Screened Equity Index Fund (IE)	–[1]	54.32	1

[1] Investments which are less than 0.005% have been rounded to zero.

As at 31 May 2020

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

14. Related party transactions (continued)

Significant holdings (continued)

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.
iShares UK Index Fund (IE)	3.48	Nil	Nil
iShares US Index Fund (IE)	–[1]	Nil	Nil

[1] Investments which are less than 0.005% have been rounded to zero.

Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2020: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2020: Nil).

15. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to all the Funds, with the exception of iShares Emerging Market Screened Equity Index Fund (IE). The portion of the USD 200,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 24 April 2020. On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 300,000,000. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the year.

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 May 2021 and 31 May 2020.

17. Subsequent events

On 11 June 2021, the JPY S Accumulating Class was launched for the iShares Japan Index Fund (IE).

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2021.

18. Approval date

The financial statements were approved by the Directors on 19 August 2021.

BLACKROCK MARKET ADVANTAGE STRATEGY

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Alternative investment funds (31 May 2020: 0.00%)				
		Guernsey (31 May 2020: 0.00%)		
14,914	GBP	BMO Commercial Property Trust Ltd.	15	–
		Total Guernsey	**15**	**–**
Total investments in alternative investment funds			**15**	**–**
Total investments in collective investment schemes			**15**	**–**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2020: 0.00%)				
		Australia (31 May 2020: 0.00%)		
357	AUD	Afterpay Ltd.	21	–
8,909	AUD	ALS Ltd.	70	0.01
977	AUD	Altium Ltd.	17	–
1,212	AUD	Ansell Ltd.	32	0.01
9,281	AUD	APA Group	54	0.01
2,859	AUD	Aristocrat Leisure Ltd.	74	0.01
1,523	AUD	ASX Ltd.	74	0.01
37,840	AUD	Atlas Arteria Ltd.	147	0.02
1,374	AUD	AUB Group Ltd.	17	–
5,976	AUD	Aurizon Holdings Ltd.	14	–
12,753	AUD	Austal Ltd.	18	–
3,156	AUD	Australia & New Zealand Banking Group Ltd.	57	0.01
15,631	AUD	Australian Pharmaceutical Industries Ltd.	12	–
9,465	AUD	Bapcor Ltd.	49	0.01
3,599	AUD	Bendigo & Adelaide Bank Ltd.	24	–
576	AUD	Blackmores Ltd.	26	–
13,405	AUD	Boral Ltd.	58	0.01
11,640	AUD	Brambles Ltd.	80	0.01
9,748	AUD	Bravura Solutions Ltd.	21	–
2,634	AUD	Breville Group Ltd.	46	0.01
779	AUD	Brickworks Ltd.	10	–
5,359	AUD	carsales.com Ltd.	65	0.01
2,142	AUD	Cedar Woods Properties Ltd.	9	–
4,858	AUD	Challenger Ltd.	16	–
8,418	AUD	Charter Hall Group, REIT	76	0.01
517	AUD	Cochlear Ltd.	74	0.01
1,404	AUD	Coles Group Ltd.	15	–
3,204	AUD	Commonwealth Bank of Australia	202	0.03
727	AUD	Corporate Travel Management Ltd.	10	–
9,688	AUD	Costa Group Holdings Ltd.	21	–
1,728	AUD	Credit Corp. Group Ltd.	32	0.01
54,919	AUD	Cromwell Property Group, REIT	31	0.01
712	AUD	CSL Ltd.	131	0.02
3,981	AUD	Data#3 Ltd.	15	–
17,323	AUD	Deterra Royalties Ltd.	46	0.01
8,566	AUD	Dexus, REIT	57	0.01
6,847	AUD	Domain Holdings Australia Ltd.	21	–
982	AUD	Elders Ltd.	7	–
4,643	AUD	Electro Optic Systems Holdings Ltd.	12	–
4,789	AUD	Fortescue Metals Group Ltd.	68	0.01
32,312	AUD	G8 Education Ltd.	21	–
14,512	AUD	GDI Property Group, REIT	10	–
3,029	AUD	GPT Group (The), REIT	9	–
7,756	AUD	Growthpoint Properties Australia Ltd., REIT	19	–
1,270	AUD	GUD Holdings Ltd.	10	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Australia (continued)		
8,255	AUD	GWA Group Ltd.	15	–
13,063	AUD	Healius Ltd.	35	0.01
660	AUD	HT&E Ltd.	1	–
748	AUD	HUB24 Ltd.	13	–
2,795	AUD	IDP Education Ltd.	40	0.01
7,763	AUD	IGO Ltd.	37	0.01
1,734	AUD	Iluka Resources Ltd.	8	–
11,525	AUD	Insurance Australia Group Ltd.	37	0.01
5,714	AUD	InvoCare Ltd.	38	0.01
24,104	AUD	IOOF Holdings Ltd.	60	0.01
2,530	AUD	IRESS Ltd.	17	–
1,232	AUD	Jumbo Interactive Ltd.	11	–
4,215	AUD	Lendlease Corp. Ltd.	33	0.01
1,816	AUD	Lifestyle Communities Ltd.	17	–
10,036	AUD	Link Administration Holdings Ltd.	32	0.01
9,224	AUD	Lynas Rare Earths Ltd.	32	0.01
1,149	AUD	Macquarie Group Ltd.	111	0.02
2,945	AUD	Mayne Pharma Group Ltd.	1	–
1,762	AUD	Mineral Resources Ltd.	51	0.01
30,972	AUD	Mirvac Group, REIT	55	0.01
3,636	AUD	Nanosonics Ltd.	13	–
1,776	AUD	National Australia Bank Ltd.	30	–
8,526	AUD	Nearmap Ltd.	10	–
6,398	AUD	NEXTDC Ltd.	44	0.01
20,001	AUD	Nine Entertainment Co. Holdings Ltd.	38	0.01
3,385	AUD	Northern Star Resources Ltd.	25	–
3,237	AUD	Omni Bridgeway Ltd.	8	–
22,716	AUD	oOh!media Ltd.	24	–
3,832	AUD	OZ Minerals Ltd.	61	0.01
8,962	AUD	Pendal Group Ltd.	44	0.01
2,241	AUD	Perpetual Ltd.	54	0.01
1,979	AUD	PointsBet Holdings Ltd.	16	–
22,216	AUD	PolyNovo Ltd.	38	0.01
5,566	AUD	QBE Insurance Group Ltd.	39	0.01
17,202	AUD	Qube Holdings Ltd.	33	0.01
1,227	AUD	Ramsay Health Care Ltd.	49	0.01
26,542	AUD	Reliance Worldwide Corp. Ltd.	87	0.01
259	AUD	Rio Tinto Ltd.	20	–
814	AUD	SEEK Ltd.	16	–
2,497	AUD	Select Harvests Ltd.	9	–
28,326	AUD	Sigma Healthcare Ltd.	11	–
6,784	AUD	Sims Ltd.	67	0.01
3,236	AUD	SmartGroup Corp. Ltd.	14	–
10,781	AUD	Southern Cross Media Group Ltd.	13	–
36,605	AUD	Spark Infrastructure Group	51	0.01
9,284	AUD	St Barbara Ltd.	11	–
8,717	AUD	Star Entertainment Grp Ltd. (The)	22	–
18,115	AUD	Steadfast Group Ltd.	46	0.01
18,776	AUD	Stockland, REIT	55	0.01
1,374	AUD	Super Retail Group Ltd.	11	–
10,401	AUD	Sydney Airport	39	0.01
13,248	AUD	Tabcorp Holdings Ltd.	43	0.01
8,277	AUD	Tassal Group Ltd.	19	–
8,086	AUD	Technology One Ltd.	47	0.01
21,060	AUD	Transurban Group	185	0.03
12,598	AUD	Tyro Payments Ltd.	31	–
29,841	AUD	Vicinity Centres, REIT	29	–
4,117	AUD	Vocus Group Ltd.	14	–
3,161	AUD	Webjet Ltd.	10	–
663	AUD	Wesfarmers Ltd.	23	–
4,079	AUD	Westpac Banking Corp.	68	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Australia (continued)		
408	AUD	Woolworths Group Ltd.	11	–
12,872	AUD	Worley Ltd.	86	0.01
1,902	AUD	Zip Co. Ltd.	8	–
		Total Australia	**4,114**	**0.60**
		Austria (31 May 2020: 0.00%)		
3,095	CHF	ams AG	50	0.01
271	EUR	BAWAG Group AG	12	–
1,042	EUR	CA Immobilien Anlagen AG	37	–
1,759	EUR	Erste Group Bank AG	59	0.01
136	EUR	Lenzing AG	15	–
1,340	EUR	Oesterreichische Post AG	57	0.01
439	EUR	Schoeller-Bleckmann Oilfield Equipment AG	16	–
517	EUR	Verbund AG	39	0.01
3,711	EUR	Wienerberger AG	117	0.02
		Total Austria	**402**	**0.06**
		Belgium (31 May 2020: 0.00%)		
2,537	EUR	Anheuser-Busch InBev SA	156	0.02
2,671	EUR	Barco NV	61	0.01
773	EUR	Befimmo SA, REIT	28	–
3,813	EUR	bpost SA	41	0.01
128	EUR	Cie d'Entreprises CFE	12	–
994	EUR	Cofinimmo SA, REIT	128	0.02
323	EUR	D'ieteren SA	31	0.01
2,433	EUR	Fagron	45	0.01
1,553	EUR	KBC Ancora	59	0.01
1,927	EUR	KBC Group NV	129	0.02
529	EUR	Kinepolis Group NV	26	–
1,589	EUR	Ontex Group NV	18	–
469	EUR	Warehouses De Pauw CVA, REIT	15	–
		Total Belgium	**749**	**0.11**
		Bermuda (31 May 2020: 0.00%)		
387	USD	Argo Group International Holdings Ltd.	17	–
264	USD	Axis Capital Holdings Ltd.	12	–
10,000	HKD	Cafe de Coral Holdings Ltd.	18	–
9,500	HKD	Chinese Estates Holdings Ltd.	4	–
9,000	HKD	Chow Sang Sang Holdings International Ltd.	13	–
1,000	USD	Essent Group Ltd.	39	0.01
85,000	HKD	Haitong International Securities Group Ltd.	21	–
983	USD	Helen of Troy Ltd.	169	0.03
4,140	GBP	Hiscox Ltd.	38	0.01
1,837	USD	IHS Markit Ltd.	158	0.02
2,294	USD	Invesco Ltd.	53	0.01
11,000	HKD	Kerry Properties Ltd.	29	–
8,000	HKD	Man Wah Holdings Ltd.	16	–
16,000	SGD	Medtecs International Corp. Ltd.	10	–
784	USD	Myovant Sciences Ltd.	15	–
3,143	USD	Norwegian Cruise Line Holdings Ltd.	82	0.01
42,000	HKD	Shangri-La Asia Ltd.	32	0.01
650	USD	Signet Jewelers Ltd.	32	0.01
1,607	USD	Triton International Ltd.	71	0.01
4,800	HKD	VTech Holdings Ltd.	40	0.01
13	USD	White Mountains Insurance Group Ltd.	13	–
		Total Bermuda	**882**	**0.13**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		British Virgin Islands (31 May 2020: 0.00%)		
266	USD	Biohaven Pharmaceutical Holding Co. Ltd.	19	–
1,197	USD	Capri Holdings Ltd.	55	0.01
		Total British Virgin Islands	**74**	**0.01**
		Canada (31 May 2020: 0.00%)		
1,810	CAD	Aecon Group, Inc.	22	–
867	CAD	Agnico Eagle Mines Ltd.	50	0.01
1,960	CAD	Alamos Gold, Inc. 'A'	15	–
1,226	CAD	Algonquin Power & Utilities Corp.	15	–
1,511	CAD	Altius Minerals Corp.	18	–
501	CAD	Andlauer Healthcare Group, Inc.	12	–
758	CAD	Aritzia, Inc.	15	–
556	CAD	Badger Infrastructure Solution	15	–
1,783	CAD	Ballard Power Systems, Inc.	25	–
1,985	CAD	Bank of Montreal	170	0.03
9,203	CAD	Bank of Nova Scotia (The)	506	0.07
3,465	CAD	Boralex, Inc. 'A'	87	0.01
62	CAD	Boyd Group Services, Inc.	9	–
4,335	CAD	Brookfield Asset Management, Inc. 'A'	176	0.03
249	CAD	Brookfield Infrastructure Corp. 'A'	14	–
970	CAD	Brookfield Renewable Corp. 'A'	34	0.01
1,874	CAD	CAE, Inc.	47	0.01
1,778	CAD	Cameco Corp.	29	0.01
1,172	CAD	Canaccord Genuity Group, Inc.	11	–
303	CAD	Canada Goose Holdings, Inc.	10	–
725	CAD	Canadian Imperial Bank of Commerce	69	0.01
282	CAD	Canadian Tire Corp. Ltd. 'A'	39	0.01
3,436	CAD	Canadian Western Bank	86	0.01
2,845	CAD	Cascades, Inc.	26	–
2,414	CAD	Cineplex, Inc.	26	–
580	CAD	Cogeco Communications, Inc.	46	0.01
212	CAD	Cogeco, Inc.	13	–
666	CAD	Colliers International Group, Inc.	60	0.01
3,284	CAD	Computer Modelling Group Ltd.	12	–
4,782	CAD	Corus Entertainment, Inc. 'B'	20	–
3,027	CAD	Descartes Systems Group, Inc. (The)	145	0.02
6,850	CAD	Eldorado Gold Corp.	66	0.01
3,907	CAD	Element Fleet Management Corp.	36	0.01
2,381	CAD	Enbridge, Inc.	74	0.01
2,731	CAD	Endeavour Silver Corp.	17	–
2,015	CAD	Enerflex Ltd.	11	–
467	CAD	Equitable Group, Inc.	44	0.01
3,754	CAD	Fiera Capital Corp.	27	–
3,375	CAD	Finning International, Inc.	70	0.01
579	CAD	First Majestic Silver Corp.	8	–
612	CAD	First National Financial Corp.	22	–
1,337	CAD	First Quantum Minerals Ltd.	27	–
1,989	CAD	Fortuna Silver Mines, Inc.	11	–
819	CAD	Franco-Nevada Corp.	99	0.02
605	CAD	George Weston Ltd.	48	0.01
1,560	CAD	Gildan Activewear, Inc.	46	0.01
819	CAD	HLS Therapeutics, Inc.	10	–
2,523	CAD	Hudbay Minerals, Inc.	15	–
2,585	CAD	Hydro One Ltd.	54	0.01
14,687	CAD	IAMGOLD Corp.	43	0.01
1,265	USD	IMAX Corp.	22	–
4,808	CAD	Innergex Renewable Energy, Inc.	67	0.01
462	CAD	Intact Financial Corp.	51	0.01
660	CAD	Jamieson Wellness, Inc.	17	–
141	CAD	Kinaxis, Inc.	13	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
4,455	CAD	Knight Therapeutics, Inc.	16	–
1,710	CAD	Laurentian Bank of Canada	51	0.01
756	CAD	LifeWorks, Inc.	17	–
3,688	CAD	Lithium Americas Corp.	47	0.01
814	CAD	Loblaw Cos. Ltd.	41	0.01
4,475	CAD	Lundin Mining Corp.	39	0.01
6,563	CAD	Manulife Financial Corp.	112	0.02
274	USD	Masonite International Corp.	27	–
1,969	CAD	Metro, Inc.	77	0.01
1,246	CAD	National Bank of Canada	80	0.01
6,042	CAD	New Gold, Inc.	10	–
8,229	CAD	NexGen Energy Ltd.	32	0.01
4,544	CAD	Novagold Resources, Inc.	38	0.01
756	USD	Novanta, Inc.	86	0.01
10,123	CAD	OceanaGold Corp.	18	–
5,516	CAD	Osisko Gold Royalties Ltd.	64	0.01
11,519	CAD	Osisko Mining, Inc.	27	0.01
2,034	CAD	Pason Systems, Inc.	12	–
8,001	CAD	PrairieSky Royalty Ltd.	72	0.01
3,794	CAD	Pretium Resources, Inc.	35	0.01
1,697	CAD	Real Matters, Inc.	19	–
861	CAD	Ritchie Bros Auctioneers, Inc.	42	0.01
2,788	CAD	Rogers Communications, Inc. 'B'	117	0.02
1,832	CAD	Royal Bank of Canada	154	0.02
461	CAD	Russel Metals, Inc.	10	–
4,087	CAD	Sandstorm Gold Ltd.	29	0.01
300	CAD	Shopify, Inc. 'A'	301	0.04
790	CAD	Sierra Wireless, Inc.	10	–
515	CAD	Spin Master Corp.	14	–
628	CAD	Sprott, Inc.	24	–
3,017	CAD	Stantec, Inc.	110	0.02
3,776	CAD	Sun Life Financial, Inc.	165	0.03
234	CAD	TC Energy Corp.	10	–
3,333	CAD	TELUS Corp.	61	0.01
817	CAD	Torex Gold Resources, Inc.	10	–
647	CAD	Toromont Industries Ltd.	47	0.01
3,270	CAD	Toronto-Dominion Bank (The)	192	0.03
1,096	CAD	Transcontinental, Inc. 'A'	17	–
2,283	CAD	Tricon Residential, Inc.	20	–
792	CAD	Trillium Therapeutics, Inc.	5	–
2,890	CAD	Uranium Participation Corp.	11	–
11,555	CAD	Wallbridge Mining Co. Ltd.	5	–
4,472	CAD	Wesdome Gold Mines Ltd.	34	0.01
314	CAD	West Fraser Timber Co. Ltd.	20	–
3,388	CAD	Wheaton Precious Metals Corp.	131	0.02
893	CAD	WSP Global, Inc.	82	0.01
1,116	USD	Xenon Pharmaceuticals, Inc.	17	–
435	USD	Zymeworks, Inc.	11	–
		Total Canada	**5,289**	**0.77**
		Cayman Islands (31 May 2020: 0.00%)		
110	USD	Ambarella, Inc.	9	–
156,000	HKD	Apollo Future Mobility Group Ltd.	8	–
16,000	HKD	C-Mer Eye Care Holdings Ltd.	11	–
11,000	HKD	Cowell e Holdings, Inc.	5	–
2,509	CAD	Endeavour Mining Corp.	50	0.01
460	USD	Fabrinet	34	0.01
47,000	HKD	Far East Consortium International Ltd.	14	–
4,000	HKD	Health & Happiness H&H International Holdings Ltd.	13	–
1,276	USD	Herbalife Nutrition Ltd.	55	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
29,500	HKD	HKBN Ltd.	32	0.01
310	USD	Ichor Holdings Ltd.	14	–
7,000	HKD	IGG, Inc.	9	–
1,688	USD	Melco Resorts & Entertainment Ltd. ADR	24	–
10,000	HKD	MGM China Holdings Ltd.	13	–
42,000	HKD	Sa Sa International Holdings Ltd.	9	–
18,800	HKD	Sands China Ltd.	68	0.01
9,000	HKD	SITC International Holdings Co. Ltd.	26	0.01
60,000	HKD	Suncity Group Holdings Ltd.	3	–
1,831	USD	Theravance Biopharma, Inc.	26	–
		Total Cayman Islands	**423**	**0.06**
		Denmark (31 May 2020: 0.00%)		
1,916	DKK	Alm Brand A/S	16	–
728	DKK	Bavarian Nordic A/S	26	–
793	DKK	Carlsberg A/S 'B'	119	0.02
149	DKK	Chr Hansen Holding A/S	11	–
79	DKK	Coloplast A/S 'B'	10	–
1,357	DKK	FLSmidth & Co. A/S	46	0.01
387	DKK	GN Store Nord A/S	27	0.01
4,797	DKK	ISS A/S	84	0.01
582	DKK	Jyske Bank A/S, Registered	24	–
1,412	DKK	Matas A/S	21	–
207	DKK	Netcompany Group A/S	20	–
13,422	DKK	Novo Nordisk A/S 'B'	869	0.13
1,579	DKK	Novozymes A/S 'B'	94	0.01
1,430	DKK	Orsted A/S	177	0.03
480	DKK	Pandora A/S	53	0.01
1,755	DKK	Royal Unibrew A/S	186	0.03
802	DKK	SimCorp A/S	89	0.01
1,363	DKK	Spar Nord Bank A/S	13	–
319	DKK	Topdanmark A/S	13	–
7,638	DKK	Vestas Wind Systems A/S	243	0.04
464	DKK	Zealand Pharma A/S	12	–
		Total Denmark	**2,153**	**0.31**
		Finland (31 May 2020: 0.00%)		
1,527	SEK	Adapteo OYJ	25	–
2,211	EUR	Aktia Bank OYJ	24	–
213	EUR	BasWare OYJ	8	–
2,464	EUR	Citycon OYJ	18	–
15,604	EUR	Finnair OYJ	11	–
2,078	EUR	F-Secure OYJ	9	–
2,620	EUR	Kemira OYJ	35	0.01
2,149	EUR	Kesko OYJ 'B'	61	0.01
4,719	EUR	Kojamo OYJ	88	0.01
2,361	EUR	Konecranes OYJ	88	0.01
11,497	EUR	Metso Outotec OYJ	112	0.02
4,174	EUR	Neles OYJ	50	0.01
9,985	EUR	Nokia OYJ	42	0.01
1,006	EUR	Nokian Renkaat OYJ	33	0.01
4,560	EUR	Oriola OYJ 'B'	9	–
1,773	EUR	Rovio Entertainment OYJ	12	–
2,253	EUR	Sanoma OYJ	31	–
4,198	EUR	UPM-Kymmene OYJ	131	0.02
1,202	EUR	Uponor OYJ	29	–
3,409	EUR	Valmet OYJ	120	0.02
3,491	EUR	Wartsila OYJ Abp	39	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Finland (continued)		
4,306	EUR	YIT OYJ	22	–
		Total Finland	**997**	**0.14**
		France (31 May 2020: 0.00%)		
556	EUR	Accor SA	18	–
1,031	EUR	Alstom SA	47	0.01
447	EUR	Alten SA	45	0.01
478	EUR	Amundi SA	35	0.01
779	EUR	Atos SE	43	0.01
11,424	EUR	AXA SA	258	0.04
3,282	EUR	BNP Paribas SA	183	0.03
1,571	EUR	Bouygues SA	52	0.01
61	EUR	Capgemini SE	9	–
3,887	EUR	Carrefour SA	65	0.01
1,513	EUR	Casino Guichard Perrachon SA	40	0.01
28,636	EUR	CGG SA	26	–
189	EUR	Cie de Saint-Gobain	10	–
389	EUR	Cie des Alpes	9	–
990	EUR	Cie Generale des Etablissements Michelin SCA	125	0.02
1,350	EUR	CNP Assurances	20	–
4,173	EUR	Coface SA	42	0.01
390	EUR	Covivio, REIT	30	–
2,433	EUR	Credit Agricole SA	30	–
1,762	EUR	Danone SA	103	0.02
168	EUR	Dassault Systemes SE	32	0.01
310	EUR	Edenred	14	–
656	EUR	Eiffage SA	59	0.01
114	EUR	EssilorLuxottica SA	16	–
158	EUR	Eurazeo SE	12	–
6,824	EUR	Eutelsat Communications SA	71	0.01
392	EUR	Fnac Darty SA	23	–
910	EUR	Gaztransport Et Technigaz SA	62	0.01
361	EUR	Gecina SA, REIT	47	0.01
588	EUR	ICADE, REIT	43	0.01
493	EUR	IPSOS	17	–
2,538	EUR	JCDecaux SA	61	0.01
197	EUR	Kering SA	147	0.02
879	EUR	Klepierre SA, REIT	21	–
676	EUR	La Francaise des Jeux SAEM	32	–
1,902	EUR	L'Oreal SA	701	0.10
325	EUR	LVMH Moet Hennessy Louis Vuitton SE	212	0.03
1,232	EUR	Maisons du Monde SA	27	–
2,668	EUR	Mercialys SA, REIT	28	–
7,135	EUR	Natixis SA	29	–
1,429	EUR	Neoen SA	48	0.01
1,192	EUR	Nexity SA	51	0.01
113	EUR	Orpea SA	12	–
223	EUR	Pernod Ricard SA	40	0.01
1,331	EUR	Quadient SA	34	0.01
3,714	EUR	Rexel SA	62	0.01
3,410	EUR	Schneider Electric SE	441	0.06
993	EUR	Societe BIC SA	60	0.01
6,411	EUR	Societe Generale SA	168	0.02
263	EUR	Sopra Steria Group SACA	40	0.01
865	EUR	SPIE SA	17	–
1,158	EUR	Tarkett SA	23	–
231	EUR	Teleperformance	73	0.01
1,669	EUR	Television Francaise [1]	14	–
915	EUR	Unibail-Rodamco-Westfield, REIT	65	0.01
868	EUR	Valneva SE	9	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
229	EUR	Vilmorin & Cie SA	13	–
157	EUR	Virbac SA	42	0.01
3,107	EUR	Vivendi SE	92	0.01
120	EUR	Wendel SE	14	–
		Total France	**4,162**	**0.60**
		Germany (31 May 2020: 0.00%)		
2,457	EUR	Aareal Bank AG	51	0.01
1,482	EUR	adidas AG	442	0.07
1,064	EUR	ADVA Optical Networking SE	12	–
732	EUR	AIXTRON SE	12	–
1,620	EUR	Allianz SE	349	0.05
6,103	EUR	alstria office REIT-AG	91	0.01
1,532	EUR	BASF SE	102	0.02
829	EUR	Bayerische Motoren Werke AG	72	0.01
448	EUR	Bayerische Motoren Werke AG, Preference	33	0.01
446	EUR	Beiersdorf AG	43	0.01
222	EUR	Bertrandt AG	12	–
1,471	EUR	Borussia Dortmund GmbH & Co. KGaA	9	–
214	EUR	Cewe Stiftung & Co. KGAA	28	0.01
6,596	EUR	Commerzbank AG	44	0.01
176	EUR	CTS Eventim AG & Co. KGaA	10	–
99	EUR	Delivery Hero SE	11	–
3,835	EUR	Deutsche Bank AG, Registered	47	0.01
342	EUR	Deutsche Beteiligungs AG	12	–
1,219	EUR	Deutsche Boerse AG	163	0.02
1,383	EUR	Deutsche EuroShop AG	27	–
5,475	EUR	Deutsche Pfandbriefbank AG	53	0.01
4,810	EUR	Deutsche Post AG	268	0.04
282	EUR	Deutsche Wohnen SE	15	–
179	EUR	Draegerwerk AG & Co. KGaA, Preference	13	–
671	EUR	Duerr AG	23	–
7,327	EUR	E.ON SE	73	0.01
3,760	EUR	Encavis AG	56	0.01
1,982	EUR	Evotec SE	72	0.01
1,434	EUR	Fraport AG Frankfurt Airport Services Worldwide	83	0.01
2,676	EUR	Freenet AG	60	0.01
664	EUR	Gerresheimer AG	60	0.01
384	EUR	GRENKE AG	14	–
1,287	EUR	HUGO BOSS AG	60	0.01
67	EUR	Hypoport SE	30	0.01
2,776	EUR	Infineon Technologies AG	92	0.01
319	EUR	Jenoptik AG	8	–
1,103	EUR	Kloeckner & Co. SE	13	–
406	EUR	LPKF Laser & Electronics AG	9	–
1,017	EUR	Merck KGaA	150	0.02
4,194	EUR	METRO AG	44	0.01
1,378	EUR	MLP SE	10	–
454	EUR	MorphoSys AG	33	0.01
411	EUR	MTU Aero Engines AG	87	0.01
382	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	90	0.01
83	EUR	New Work SE	19	–
446	EUR	Nordex SE	9	–
756	EUR	Norma Group SE	36	0.01
476	EUR	PATRIZIA AG	12	–
2,905	EUR	ProSiebenSat.1 Media SE	54	0.01
771	EUR	Puma SE	72	0.01
680	EUR	Rheinmetall AG	58	0.01
3,373	EUR	SAP SE	383	0.06
171	EUR	Sixt SE	22	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
173	EUR	Sixt SE, Preference	13	–
256	EUR	SMA Solar Technology AG	12	–
1,176	EUR	Software AG	43	0.01
1,597	EUR	TAG Immobilien AG	41	0.01
606	EUR	Takkt AG	8	–
296	EUR	TeamViewer AG	10	–
8,189	EUR	Telefonica Deutschland Holding AG	18	–
60	EUR	Varta AG	8	–
216	EUR	Vossloh AG	9	–
537	EUR	Wuestenrot & Wuerttembergische AG	10	–
		Total Germany	**3,823**	**0.56**
		Gibraltar (31 May 2020: 0.00%)		
7,378	GBP	888 Holdings plc	34	–
		Total Gibraltar	**34**	**–**
		Guernsey (31 May 2020: 0.00%)		
37,312	GBP	Sirius Real Estate Ltd.	44	0.01
		Total Guernsey	**44**	**0.01**
		Hong Kong (31 May 2020: 0.00%)		
28,400	HKD	AIA Group Ltd.	297	0.04
29,000	HKD	BOC Hong Kong Holdings Ltd.	86	0.01
16,400	HKD	Dah Sing Banking Group Ltd.	15	–
3,200	HKD	Dah Sing Financial Holdings Ltd.	9	–
4,000	HKD	Galaxy Entertainment Group Ltd.	26	0.01
7,000	HKD	Hang Lung Group Ltd.	14	–
5,800	HKD	Hang Seng Bank Ltd.	99	0.02
1,400	HKD	Hong Kong Exchanges & Clearing Ltd.	72	0.01
15,500	HKD	Hongkong & Shanghai Hotels Ltd. (The)	13	–
22,000	HKD	Hysan Development Co. Ltd.	70	0.01
12,000	HKD	MTR Corp. Ltd.	55	0.01
19,000	HKD	Sun Hung Kai & Co. Ltd.	9	–
3,500	HKD	Swire Pacific Ltd. 'A'	21	–
9,200	HKD	Swire Properties Ltd.	22	–
2,000	HKD	Techtronic Industries Co. Ltd.	30	0.01
14,000	HKD	Vitasoy International Holdings Ltd.	45	0.01
		Total Hong Kong	**883**	**0.13**
		Ireland (31 May 2020: 0.00%)		
1,445	USD	Accenture plc 'A'	333	0.05
14,032	EUR	AIB Group plc	38	0.01
542	USD	Alkermes plc	10	–
724	USD	Allegion plc	83	0.01
210	USD	Cimpress plc	17	–
66	EUR	CRH plc	3	–
6,154	EUR	Dalata Hotel Group plc	27	–
501	USD	Eaton Corp. plc	60	0.01
250	EUR	Flutter Entertainment plc	38	0.01
3,069	GBP	Grafton Group plc	42	0.01
6,416	GBP	Greencore Group plc	11	–
14,761	EUR	Hibernia REIT plc	18	–
540	USD	Horizon Therapeutics plc	40	0.01
68	USD	Jazz Pharmaceuticals plc	10	–
5,599	USD	Johnson Controls International plc	305	0.05
200	EUR	Kingspan Group plc	15	–
1,459	USD	Linde plc	359	0.05

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Ireland (continued)		
974	USD	Pentair plc	55	0.01
1,053	USD	Prothena Corp. plc	25	–
208	USD	Seagate Technology Holdings plc	16	–
388	USD	STERIS plc	61	0.01
1,816	USD	Trane Technologies plc	277	0.04
2,369	GBP	UDG Healthcare plc	29	–
		Total Ireland	**1,872**	**0.27**
		Isle of Man (31 May 2020: 0.00%)		
1,285	GBP	Entain plc	25	–
		Total Isle of Man	**25**	**–**
		Israel (31 May 2020: 0.00%)		
7,310	ILS	Amot Investments Ltd.	41	0.01
8,932	ILS	Bank Hapoalim BM	62	0.01
2,449	ILS	Bank Leumi Le-Israel BM	16	–
20,979	ILS	Bezeq The Israeli Telecommunication Corp. Ltd.	19	–
239	USD	CyberArk Software Ltd.	25	–
2,033	ILS	Delek Automotive Systems Ltd.	22	–
2,077	ILS	Doral Group Renewable Energy Resources Ltd.	8	–
8,481	ILS	Energix-Renewable Energies Ltd.	27	0.01
34,412	ILS	Enlight Renewable Energy Ltd.	60	0.01
2,189	ILS	First International Bank of Israel Ltd.	57	0.01
16	USD	Fiverr International Ltd.	3	–
2,701	ILS	Gazit-Globe Ltd.	17	–
87	USD	Inmode Ltd.	6	–
7,607	ILS	Isracard Ltd.	25	0.01
62	USD	Kornit Digital Ltd.	5	–
711	ILS	Matrix IT Ltd.	14	–
1,338	USD	Nano-X Imaging Ltd.	27	0.01
4,059	ILS	Partner Communications Co. Ltd.	15	–
2,210	ILS	Phoenix Holdings Ltd. (The)	17	–
503	GBP	Plus500 Ltd.	9	–
1,834	ILS	Shufersal Ltd.	13	–
2,072	ILS	Strauss Group Ltd.	49	0.01
1,043	ILS	Tower Semiconductor Ltd.	24	–
226	USD	Wix.com Ltd.	48	0.01
		Total Israel	**609**	**0.09**
		Italy (31 May 2020: 0.00%)		
980	EUR	Amplifon SpA	38	0.01
1,642	EUR	Autogrill SpA	12	–
854	EUR	Banca IFIS SpA	11	–
5,385	EUR	Banca Mediolanum SpA	44	0.01
9,760	EUR	Banca Popolare di Sondrio SCPA	40	0.01
6,926	EUR	Banco BPM SpA	20	–
17,538	EUR	BPER Banca	36	0.01
1,980	EUR	Cerved Group SpA	20	–
2,045	EUR	Credito Emiliano SpA	11	–
1,361	EUR	doValue SpA	14	–
32,698	EUR	Enel SpA	263	0.04
1,897	EUR	ERG SpA	47	0.01
4,623	EUR	Falck Renewables SpA	26	–
943	EUR	Gruppo MutuiOnline SpA	39	0.01
2,698	EUR	GVS SpA	40	0.01
126,127	EUR	Intesa Sanpaolo SpA	305	0.05
5,427	EUR	Italgas SpA	29	–
21,103	EUR	Juventus Football Club SpA	16	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Italy (continued)		
5,510	EUR	Maire Tecnimont SpA	16	–
796	EUR	MARR SpA	16	–
13,531	EUR	Pirelli & C SpA	66	0.01
138	EUR	Reply SpA	18	–
2,126	EUR	Societa Cattolica Di Assicurazione SpA	15	–
587	EUR	UniCredit SpA	6	–
4,412	EUR	Unipol Gruppo SpA	20	–
		Total Italy	**1,168**	**0.17**
		Japan (31 May 2020: 0.00%)		
5	JPY	Activia Properties, Inc., REIT	19	–
600	JPY	Adastria Co. Ltd.	8	–
1,600	JPY	ADEKA Corp.	23	–
22	JPY	Advance Residence Investment Corp., REIT	58	0.01
5,100	JPY	Aeon Co. Ltd.	112	0.02
4,200	JPY	AEON Financial Service Co. Ltd.	40	0.01
37	JPY	AEON REIT Investment Corp.	43	0.01
400	JPY	Ain Holdings, Inc.	20	–
3,100	JPY	Alps Alpine Co. Ltd.	27	–
1,200	JPY	ANA Holdings, Inc.	24	–
2,900	JPY	Anicom Holdings, Inc.	21	–
5,300	JPY	Anritsu Corp.	83	0.01
700	JPY	Aomori Bank Ltd. (The)	11	–
4,600	JPY	Aozora Bank Ltd.	85	0.01
500	JPY	As One Corp.	47	0.01
500	JPY	Asahi Group Holdings Ltd.	20	–
1,800	JPY	Asahi Holdings, Inc.	32	0.01
8,200	JPY	Asahi Kasei Corp.	74	0.01
5,400	JPY	Asics Corp.	106	0.02
1,400	JPY	ASKUL Corp.	19	–
14,300	JPY	Astellas Pharma, Inc.	192	0.03
900	JPY	Azbil Corp.	30	–
100	JPY	BayCurrent Consulting, Inc.	25	–
300	JPY	Belc Co. Ltd.	12	–
1,900	JPY	Belluna Co. Ltd.	15	–
2,800	JPY	Benesse Holdings, Inc.	53	0.01
900	JPY	BeNext-Yumeshin Group Co.	9	–
800	JPY	BML, Inc.	22	–
400	JPY	Canon Marketing Japan, Inc.	8	–
100	JPY	Central Japan Railway Co.	12	–
3,900	JPY	Chiyoda Corp.	11	–
2,500	JPY	Chugai Pharmaceutical Co. Ltd.	78	0.01
1,900	JPY	Chugoku Bank Ltd. (The)	12	–
1,600	JPY	Chugoku Marine Paints Ltd.	10	–
8,300	JPY	Citizen Watch Co. Ltd.	27	–
700	JPY	cocokara fine, Inc.	42	0.01
8	JPY	Comforia Residential REIT, Inc.	20	–
1,900	JPY	COMSYS Holdings Corp.	44	0.01
2,000	JPY	Credit Saison Co. Ltd.	20	–
1,900	JPY	Curves Holdings Co. Ltd.	12	–
800	JPY	CyberAgent, Inc.	13	–
1,800	JPY	CYBERDYNE, Inc.	7	–
1,900	JPY	Dai Nippon Printing Co. Ltd.	34	0.01
500	JPY	Dai-Dan Co. Ltd.	10	–
1,000	JPY	Daido Steel Co. Ltd.	40	0.01
700	JPY	Daihen Corp.	26	–
2,100	JPY	Dai-ichi Life Holdings, Inc.	35	0.01
3,400	JPY	Daiichi Sankyo Co. Ltd.	64	0.01
500	JPY	Daiichikosho Co. Ltd.	16	–
1,000	JPY	Daikin Industries Ltd.	162	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
300	JPY	Daiseki Co. Ltd.	9	–
3,600	JPY	Daiwa Securities Group, Inc.	17	–
4,900	JPY	DCM Holdings Co. Ltd.	37	0.01
200	JPY	Demae-Can Co. Ltd.	3	–
500	JPY	DeNA Co. Ltd.	8	–
2,100	JPY	Dexerials Corp.	35	0.01
2,200	JPY	DIC Corp.	46	0.01
1,300	JPY	Dip Corp.	31	0.01
1,500	JPY	Duskin Co. Ltd.	29	–
2,200	JPY	East Japan Railway Co.	126	0.02
3,500	JPY	Ebara Corp.	141	0.02
1,800	JPY	Eisai Co. Ltd.	99	0.01
100	JPY	Enigmo, Inc.	1	–
1,000	JPY	eRex Co. Ltd.	14	–
4,300	JPY	euglena Co. Ltd.	27	–
600	JPY	Fancl Corp.	15	–
100	JPY	FANUC Corp.	20	–
100	JPY	Fast Retailing Co. Ltd.	67	0.01
400	JPY	Food & Life Cos. Ltd.	15	–
200	JPY	Freee KK	12	–
7	JPY	Frontier Real Estate Investment Corp., REIT	26	–
300	JPY	Fuji Kyuko Co. Ltd.	11	–
1,800	JPY	Fuji Media Holdings, Inc.	17	–
2,000	JPY	Fuji Oil Holdings, Inc.	41	0.01
1,000	JPY	FUJIFILM Holdings Corp.	57	0.01
800	JPY	Fujitsu Ltd.	106	0.02
300	JPY	Fukui Computer Holdings, Inc.	10	–
1,100	JPY	Fukuyama Transporting Co. Ltd.	33	0.01
600	JPY	Fuyo General Lease Co. Ltd.	33	0.01
300	JPY	Genky DrugStores Co. Ltd.	7	–
1,800	JPY	Glory Ltd.	30	0.01
3,700	JPY	Gree, Inc.	16	–
13,800	JPY	Gunma Bank Ltd. (The)	36	0.01
2,000	JPY	H.U. Group Holdings, Inc.	44	0.01
1,800	JPY	Hankyu Hanshin Holdings, Inc.	46	0.01
3,400	JPY	Haseko Corp.	39	0.01
1,300	JPY	Heiwa Real Estate Co. Ltd.	40	0.01
800	JPY	Heiwado Co. Ltd.	14	–
15,700	JPY	Hirogin Holdings, Inc.	69	0.01
800	JPY	Hitachi Construction Machinery Co. Ltd.	22	–
1,700	JPY	Hitachi Transport System Ltd.	44	0.01
600	JPY	Hokkoku Bank Ltd. (The)	10	–
2,300	JPY	Hokuetsu Corp.	10	–
1,700	JPY	Hokuhoku Financial Group, Inc.	11	–
100	JPY	Horiba Ltd.	5	–
2,300	JPY	House Foods Group, Inc.	55	0.01
600	JPY	Hoya Corp.	64	0.01
36	JPY	Hulic Reit, Inc.	47	0.01
800	JPY	Ibiden Co. Ltd.	30	0.01
3,000	JPY	Iino Kaiun Kaisha Ltd.	10	–
72	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	106	0.02
800	JPY	Insource Co. Ltd.	13	–
120	JPY	Invesco Office J-Reit, Inc., REIT	20	–
2,100	JPY	Isetan Mitsukoshi Holdings Ltd.	12	–
22	JPY	Itochu Advance Logistics Investment Corp., REIT	23	–
300	JPY	Izumi Co. Ltd.	9	–
9,800	JPY	J Front Retailing Co. Ltd.	79	0.01
1,300	JPY	Japan Aviation Electronics Industry Ltd.	19	–
49	JPY	Japan Excellent, Inc., REIT	58	0.01
2,100	JPY	Japan Lifeline Co. Ltd.	22	–
31	JPY	Japan Prime Realty Investment Corp., REIT	100	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
3,300	JPY	Japan Securities Finance Co. Ltd.	22	–
1,500	JPY	Joyful Honda Co. Ltd.	15	–
300	JPY	Justsystems Corp.	13	–
600	JPY	Kagome Co. Ltd.	13	–
1,100	JPY	Kao Corp.	55	0.01
800	JPY	Katakura Industries Co. Ltd.	9	–
400	JPY	Katitas Co. Ltd.	9	–
9,300	JPY	KDDI Corp.	258	0.04
800	JPY	Keio Corp.	41	0.01
8	JPY	Kenedix Office Investment Corp., REIT	49	0.01
1,700	JPY	Kewpie Corp.	32	0.01
200	JPY	Keyence Corp.	81	0.01
900	JPY	Kintetsu Group Holdings Co. Ltd.	26	–
1,400	JPY	Kintetsu World Express, Inc.	26	–
1,000	JPY	Kissei Pharmaceutical Co. Ltd.	16	–
1,000	JPY	Kiyo Bank Ltd. (The)	11	–
3,300	JPY	Kokuyo Co. Ltd.	42	0.01
4,600	JPY	Komatsu Ltd.	110	0.02
800	JPY	Komeri Co. Ltd.	15	–
10,400	JPY	Konica Minolta, Inc.	47	0.01
1,100	JPY	K's Holdings Corp.	11	–
2,400	JPY	Kubota Corp.	45	0.01
500	JPY	Kurita Water Industries Ltd.	19	–
700	JPY	Kyocera Corp.	35	0.01
600	JPY	KYORIN Holdings, Inc.	8	–
600	JPY	Kyoritsu Maintenance Co. Ltd.	16	–
2,600	JPY	Kyowa Exeo Corp.	52	0.01
300	JPY	Kyowa Kirin Co. Ltd.	7	–
7,600	JPY	Kyushu Financial Group, Inc.	23	–
1,600	JPY	Lintec Corp.	29	–
400	JPY	LITALICO, Inc.	16	–
5,300	JPY	Maeda Corp.	38	0.01
1,000	JPY	Mandom Corp.	14	–
1,500	JPY	Maruha Nichiro Corp.	27	–
100	JPY	Maruzen Showa Unyu Co. Ltd.	3	–
1,000	JPY	Matsumotokiyoshi Holdings Co. Ltd.	35	0.01
900	JPY	Meitec Corp.	41	0.01
200	JPY	Menicon Co. Ltd.	10	–
15	JPY	Mitsubishi Estate Logistics REIT Investment Corp.	51	0.01
4,100	JPY	Mitsubishi UFJ Financial Group, Inc.	19	–
6,900	JPY	Mitsui Fudosan Co. Ltd.	132	0.02
700	JPY	Mitsui-Soko Holdings Co. Ltd.	12	–
600	JPY	Miura Co. Ltd.	23	–
6,100	JPY	Mizuho Financial Group, Inc.	76	0.01
900	JPY	Mochida Pharmaceutical Co. Ltd.	24	–
400	JPY	Modalis Therapeutics Corp.	4	–
300	JPY	Money Forward, Inc.	12	–
33	JPY	Mori Hills REIT Investment Corp.	39	0.01
900	JPY	MOS Food Services, Inc.	21	–
3,500	JPY	MS&AD Insurance Group Holdings, Inc.	87	0.01
700	JPY	Murata Manufacturing Co. Ltd.	43	0.01
1,000	JPY	Musashino Bank Ltd. (The)	13	–
700	JPY	Nabtesco Corp.	26	–
500	JPY	Nafco Co. Ltd.	7	–
4,000	JPY	Nankai Electric Railway Co. Ltd.	70	0.01
800	JPY	Nanto Bank Ltd. (The)	11	–
2,600	JPY	NEC Networks & System Integration Corp.	34	0.01
1,600	JPY	NET One Systems Co. Ltd.	40	0.01
4,400	JPY	Nichirei Corp.	93	0.01
2,300	JPY	Nifco, Inc.	64	0.01
3,200	JPY	Nihon Kohden Corp.	74	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
2,600	JPY	Nihon Unisys Ltd.	62	0.01
11,300	JPY	Nikon Corp.	95	0.01
100	JPY	Nintendo Co. Ltd.	51	0.01
500	JPY	Nippon Express Co. Ltd.	33	0.01
700	JPY	Nippon Kayaku Co. Ltd.	5	–
1,000	JPY	Nippon Paint Holdings Co. Ltd.	12	–
700	JPY	Nippon Soda Co. Ltd.	18	–
1,500	JPY	Nippon Telegraph & Telephone Corp.	33	0.01
2,300	JPY	Nishi-Nippon Railroad Co. Ltd.	47	0.01
300	JPY	Nitto Denko Corp.	19	–
1,200	JPY	NOK Corp.	12	–
3,000	JPY	Nomura Co. Ltd.	20	–
23,200	JPY	Nomura Holdings, Inc.	104	0.02
2,200	JPY	Nomura Research Institute Ltd.	57	0.01
700	JPY	Noritsu Koki Co. Ltd.	12	–
5,100	JPY	Obayashi Corp.	35	0.01
2,200	JPY	Odakyu Electric Railway Co. Ltd.	47	0.01
900	JPY	Okumura Corp.	19	–
1,400	JPY	Omron Corp.	90	0.01
400	JPY	Open Door, Inc.	8	–
200	JPY	Organo Corp.	10	–
19,900	JPY	Orient Corp.	23	–
600	JPY	Oriental Land Co. Ltd.	73	0.01
6,500	JPY	ORIX Corp.	94	0.01
8,600	JPY	Panasonic Corp.	80	0.01
1,800	JPY	Park24 Co. Ltd.	31	0.01
1,300	JPY	Prestige International, Inc.	7	–
900	JPY	Qol Holdings Co. Ltd.	10	–
1,000	JPY	Rakus Co. Ltd.	15	–
2,800	JPY	Recruit Holdings Co. Ltd.	116	0.02
500	JPY	Relo Group, Inc.	8	–
4,500	JPY	Rengo Co. Ltd.	31	0.01
1,300	JPY	RENOVA, Inc.	35	0.01
16,700	JPY	Resona Holdings, Inc.	58	0.01
3,200	JPY	Resorttrust, Inc.	41	0.01
500	JPY	Ricoh Leasing Co. Ltd.	13	–
2,000	JPY	Round One Corp.	22	–
700	JPY	Royal Holdings Co. Ltd.	11	–
1,300	JPY	Sangetsu Corp.	15	–
1,500	JPY	Sanki Engineering Co. Ltd.	16	–
1,100	JPY	Sankyu, Inc.	39	0.01
300	JPY	Sansan, Inc.	19	–
6,000	JPY	Sanwa Holdings Corp.	59	0.01
1,900	JPY	Sapporo Holdings Ltd.	31	0.01
1,500	JPY	Sawai Group Holdings Co. Ltd.	54	0.01
400	JPY	SCREEN Holdings Co. Ltd.	31	0.01
1,000	JPY	Secom Co. Ltd.	64	0.01
1,000	JPY	Seino Holdings Co. Ltd.	12	–
2,500	JPY	Sekisui Chemical Co. Ltd.	35	0.01
4,500	JPY	Sekisui House Ltd.	77	0.01
600	JPY	Seria Co. Ltd.	18	–
2,400	JPY	SG Holdings Co. Ltd.	44	0.01
700	JPY	Shibaura Machine Co. Ltd.	13	–
200	JPY	SHIFT, Inc.	23	–
4,300	JPY	Shimizu Corp.	29	–
1,600	JPY	Shin-Etsu Polymer Co. Ltd.	13	–
1,100	JPY	Shinmaywa Industries Ltd.	8	–
1,500	JPY	Shionogi & Co. Ltd.	62	0.01
1,900	JPY	Ship Healthcare Holdings, Inc.	37	0.01
1,000	JPY	SKY Perfect JSAT Holdings, Inc.	3	–
2,600	JPY	Skylark Holdings Co. Ltd.	30	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
5,500	JPY	SoftBank Corp.	58	0.01
2,700	JPY	SoftBank Group Corp.	167	0.02
300	JPY	Sohgo Security Services Co. Ltd.	11	–
2,600	JPY	Sompo Holdings, Inc.	86	0.01
5,900	JPY	Sony Group Corp.	476	0.07
1,000	JPY	Sosei Group Corp.	12	–
2,900	JPY	Sotetsu Holdings, Inc.	46	0.01
2,500	JPY	S-Pool, Inc.	16	–
1,000	JPY	Stanley Electric Co. Ltd.	24	–
700	JPY	Sumitomo Bakelite Co. Ltd.	23	–
11,700	JPY	Sumitomo Chemical Co. Ltd.	52	0.01
2,000	JPY	Sumitomo Forestry Co. Ltd.	33	0.01
1,700	JPY	Sumitomo Mitsui Financial Group, Inc.	50	0.01
2,600	JPY	Sumitomo Mitsui Trust Holdings, Inc.	73	0.01
1,300	JPY	Sysmex Corp.	108	0.02
700	JPY	Taikisha Ltd.	16	–
300	JPY	Taiyo Holdings Co. Ltd.	11	–
1,800	JPY	Taiyo Yuden Co. Ltd.	71	0.01
600	JPY	Takara Bio, Inc.	13	–
3,100	JPY	Takara Holdings, Inc.	34	0.01
1,300	JPY	Takasago Thermal Engineering Co. Ltd.	17	–
2,900	JPY	Takeda Pharmaceutical Co. Ltd.	81	0.01
300	JPY	TDK Corp.	31	0.01
1,400	JPY	TechnoPro Holdings, Inc.	82	0.01
1,600	JPY	Terumo Corp.	50	0.01
1,100	JPY	Tobu Railway Co. Ltd.	23	–
6,500	JPY	Toda Corp.	38	0.01
1,400	JPY	Tokai Carbon Co. Ltd.	17	–
700	JPY	Tokai Corp.	13	–
1,100	JPY	Tokio Marine Holdings, Inc.	43	0.01
300	JPY	Tokyo Century Corp.	14	–
400	JPY	Tokyo Electron Ltd.	146	0.02
800	JPY	Tokyo Ohka Kogyo Co. Ltd.	41	0.01
200	JPY	Tokyo Seimitsu Co. Ltd.	8	–
4,400	JPY	Tokyo Tatemono Co. Ltd.	54	0.01
3,900	JPY	Tokyu Corp.	43	0.01
4,100	JPY	TOMONY Holdings, Inc.	9	–
200	JPY	Tonami Holdings Co. Ltd.	7	–
1,500	JPY	Toppan Forms Co. Ltd.	12	–
10,900	JPY	Toray Industries, Inc.	58	0.01
1,100	JPY	Tosei Corp.	9	–
1,000	JPY	Toshiba TEC Corp.	32	0.01
1,000	JPY	TOTO Ltd.	44	0.01
1,000	JPY	Toyo Ink SC Holdings Co. Ltd.	15	–
2,200	JPY	Toyobo Co. Ltd.	22	–
200	JPY	Trancom Co. Ltd.	13	–
500	JPY	Trusco Nakayama Corp.	10	–
1,700	JPY	Ulvac, Inc.	65	0.01
1,500	JPY	United Super Markets Holdings, Inc.	12	–
3,000	JPY	Ushio, Inc.	35	0.01
300	JPY	WDB Holdings Co. Ltd.	6	–
900	JPY	West Holdings Corp.	24	–
1,200	JPY	West Japan Railway Co.	56	0.01
7,700	JPY	Yamaguchi Financial Group, Inc.	37	0.01
600	JPY	Yamaha Corp.	29	–
1,300	JPY	Yamashin-Filter Corp.	8	–
700	JPY	Yaoko Co. Ltd.	33	0.01
800	JPY	Yaskawa Electric Corp.	32	0.01
700	JPY	Yellow Hat Ltd.	10	–
1,700	JPY	Yokogawa Electric Corp.	22	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
12,200	JPY	Z Holdings Corp.	47	0.01
		Total Japan	**11,340**	**1.65**
		Jersey (31 May 2020: 0.00%)		
1,507	USD	Aptiv plc	185	0.03
9,637	GBP	boohoo Group plc	36	0.01
1,502	GBP	Centamin plc	2	–
454	GBP	Experian plc	14	–
1,424	GBP	Ferguson plc	159	0.02
6,928	GBP	IWG plc	29	–
4,392	USD	Janus Henderson Group plc	138	0.02
732	USD	Mimecast Ltd.	30	0.01
136	USD	Novocure Ltd.	23	–
3,301	USD	Quotient Ltd.	11	–
3,718	GBP	WPP plc	42	0.01
		Total Jersey	**669**	**0.10**
		Liberia (31 May 2020: 0.00%)		
268	USD	Royal Caribbean Cruises Ltd.	20	–
		Total Liberia	**20**	**–**
		Luxembourg (31 May 2020: 0.00%)		
676	EUR	Aperam SA	31	–
967	EUR	B&S Group Sarl	9	–
1,761	EUR	eDreams ODIGEO SA	9	–
1,453	SEK	Millicom International Cellular SA SDR	53	0.01
564	EUR	Solutions 30 SE	3	–
5,483	NOK	Subsea 7 SA	44	0.01
998	USD	Trinseo SA	53	0.01
		Total Luxembourg	**202**	**0.03**
		Malta (31 May 2020: 0.00%)		
6,293	SEK	Kindred Group plc SDR	90	0.01
		Total Malta	**90**	**0.01**
		Netherlands (31 May 2020: 0.00%)		
8,479	EUR	Aegon NV	33	0.01
1,125	USD	AerCap Holdings NV	54	0.01
1,483	EUR	Akzo Nobel NV	156	0.02
120	EUR	Alfen Beheer BV	9	–
1,064	EUR	Arcadis NV	38	0.01
1,066	EUR	ASML Holding NV	583	0.09
1,376	EUR	ASR Nederland NV	48	0.01
1,913	EUR	Basic-Fit NV	77	0.01
655	EUR	BE Semiconductor Industries NV	44	0.01
4,009	EUR	CNH Industrial NV	57	0.01
207	EUR	Corbion NV	10	–
1,709	USD	Core Laboratories NV	58	0.01
723	USD	Elastic NV	70	0.01
1,503	EUR	Eurocommercial Properties NV, REIT CVA	37	0.01
714	EUR	Euronext NV	63	0.01
346	EUR	Flow Traders	12	–
6,672	USD	Frank's International NV	18	–
2,962	EUR	Fugro NV	26	–
544	EUR	Heineken NV	53	0.01
377	EUR	IMCD NV	50	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Netherlands (continued)		
10,892	EUR	ING Groep NV	124	0.02
1,297	EUR	Koninklijke DSM NV	195	0.03
28,100	EUR	Koninklijke KPN NV	76	0.01
524	EUR	Koninklijke Vopak NV	20	–
642	USD	Merus NV	11	–
1,038	EUR	NN Group NV	43	0.01
350	EUR	NSI NV, REIT	12	–
481	USD	NXP Semiconductors NV	83	0.01
11,929	EUR	Pharming Group NV	12	–
17,484	EUR	PostNL NV	84	0.01
874	EUR	Prosus NV	74	0.01
337	EUR	Randstad NV	22	–
77	EUR	Shop Apotheke Europe NV	12	–
1,900	EUR	Signify NV	96	0.01
831	EUR	STMicroelectronics NV	26	–
4,041	EUR	Technip Energies NV	51	0.01
1,379	EUR	TKH Group NV CVA	60	0.01
1,335	USD	uniQure NV	38	0.01
1,225	EUR	Van Lanschot Kempen NV CVA	29	–
559	EUR	Wereldhave NV, REIT	8	–
2,033	EUR	Wolters Kluwer NV	160	0.02
		Total Netherlands	**2,732**	**0.40**
		New Zealand (31 May 2020: 0.00%)		
9,660	NZD	Auckland International Airport Ltd.	42	0.01
15,348	NZD	Contact Energy Ltd.	72	0.01
4,701	NZD	Fisher & Paykel Healthcare Corp. Ltd.	83	0.01
3,489	NZD	Fletcher Building Ltd.	16	–
25,871	NZD	Goodman Property Trust, REIT	35	0.01
20,102	NZD	Infratil Ltd.	91	0.01
62,176	NZD	Kiwi Property Group Ltd., REIT	45	0.01
9,649	NZD	Meridian Energy Ltd.	30	0.01
14,179	NZD	Oceania Healthcare Ltd.	12	–
8,154	NZD	Pushpay Holdings Ltd.	8	–
2,461	NZD	Ryman Healthcare Ltd.	19	–
2,498	NZD	Summerset Group Holdings Ltd.	19	–
246	AUD	Xero Ltd.	21	–
		Total New Zealand	**493**	**0.07**
		Norway (31 May 2020: 0.00%)		
1,046	NOK	Aker ASA 'A'	67	0.01
3,170	NOK	Atea ASA	51	0.01
3,676	NOK	Entra ASA	70	0.01
1,966	NOK	Grieg Seafood ASA	16	–
2,221	NOK	Kongsberg Gruppen ASA	47	0.01
2,325	NOK	Leroy Seafood Group ASA	17	–
43,465	NOK	NEL ASA	77	0.01
516	NOK	Nordic Semiconductor ASA	12	–
524	NOK	Norway Royal Salmon ASA	9	–
5,908	NOK	Orkla ASA	50	0.01
2,717	NOK	Pexip Holding ASA	20	–
3,179	NOK	Sbanken ASA	32	0.01
4,658	NOK	Scatec ASA	103	0.02
929	NOK	Sparebank 1 Oestlandet	11	–
5,149	NOK	SpareBank 1 SMN	60	0.01
18,341	NOK	Storebrand ASA	151	0.02
5,504	NOK	Telenor ASA	78	0.01
4,640	NOK	TGS NOPEC Geophysical Co. ASA	51	0.01
1,011	NOK	Veidekke ASA	12	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Norway (continued)		
5,739	NOK	XXL ASA	12	–
		Total Norway	**946**	**0.14**
		Portugal (31 May 2020: 0.00%)		
136,987	EUR	Banco Comercial Portugues SA 'R'	22	–
4,759	EUR	CTT-Correios de Portugal SA	20	–
1,980	EUR	Jeronimo Martins SGPS SA	31	0.01
3,968	EUR	NOS SGPS SA	12	–
25,943	EUR	Sonae SGPS SA	20	–
		Total Portugal	**105**	**0.01**
		Puerto Rico (31 May 2020: 0.00%)		
866	USD	Popular, Inc.	58	0.01
		Total Puerto Rico	**58**	**0.01**
		Singapore (31 May 2020: 0.00%)		
18,000	SGD	ARA LOGOS Logistics Trust, REIT	9	–
20,700	SGD	CapitaLand Ltd.	47	0.01
3,000	SGD	City Developments Ltd.	14	–
20,000	SGD	ComfortDelGro Corp. Ltd.	21	–
3,600	SGD	DBS Group Holdings Ltd.	67	0.01
4,800	SGD	First Resources Ltd.	4	–
6,894	USD	Flex Ltd.	103	0.02
21,795	SGD	Frasers Centrepoint Trust, REIT	32	0.01
29,400	SGD	Frasers Hospitality Trust, REIT	10	–
11,400	SGD	Keppel Corp. Ltd.	38	0.01
36,300	SGD	Keppel DC REIT	58	0.01
68,300	SGD	Keppel Infrastructure Trust	23	–
36,900	SGD	Keppel REIT	26	0.01
29,500	SGD	Lendlease Global Commercial REIT	14	–
106,200	SGD	NetLink NBN Trust	63	0.01
6,900	SGD	Oversea-Chinese Banking Corp. Ltd.	53	0.01
27,600	SGD	Raffles Medical Group Ltd.	19	–
4,200	SGD	SATS Ltd.	10	–
26,300	SGD	Sheng Siong Group Ltd.	26	–
2,000	SGD	SIA Engineering Co. Ltd.	3	–
7,106	SGD	Singapore Airlines Ltd., Rights[1/2]	–	–
56,500	SGD	Singapore Post Ltd.	25	–
31,300	SGD	Singapore Press Holdings Ltd.	34	0.01
57,600	SGD	Singapore Telecommunications Ltd.	86	0.01
18,300	SGD	StarHub Ltd.	14	–
		Total Singapore	**799**	**0.12**
		Spain (31 May 2020: 0.00%)		
946	EUR	Acciona SA	131	0.02
659	EUR	Amadeus IT Group SA	41	0.01
2,356	EUR	Applus Services SA	20	–
51,432	EUR	Banco Bilbao Vizcaya Argentaria SA	264	0.04
136,340	EUR	Banco de Sabadell SA	85	0.01
4,846	EUR	Banco Santander SA	16	–
10,605	EUR	Bankinter SA	50	0.01
20,447	EUR	CaixaBank SA	57	0.01
5,811	EUR	Ence Energia y Celulosa SA	20	–
2,468	EUR	Euskaltel SA	27	–
21,079	EUR	Iberdrola SA	232	0.03
5,255	EUR	Indra Sistemas SA	37	0.01
8,470	EUR	Industria de Diseno Textil SA	268	0.04

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Spain (continued)		
5,445	EUR	Inmobiliaria Colonial Socimi SA, REIT	50	0.01
2,121	EUR	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4	–
12,859	EUR	Mapfre SA	24	–
4,824	EUR	Mediaset Espana Comunicacion SA	28	0.01
112	EUR	Pharma Mar SA	9	–
2,892	EUR	Solaria Energia y Medio Ambiente SA	46	0.01
588	EUR	Solarpack Corp. Tecnologica SA	11	–
17,319	EUR	Unicaja Banco SA	16	–
		Total Spain	**1,436**	**0.21**
		Sweden (31 May 2020: 0.00%)		
2,367	SEK	AAK AB	45	0.01
3,243	SEK	AcadeMedia AB	25	–
761	SEK	AddTech AB 'B'	10	–
1,421	SEK	AF Poyry AB	40	0.01
1,750	SEK	Arjo AB 'B'	14	–
1,724	SEK	Assa Abloy AB 'B'	43	0.01
1,326	SEK	Atlas Copco AB 'A'	66	0.01
1,073	SEK	Atlas Copco AB 'B'	45	0.01
1,740	SEK	Atrium Ljungberg AB 'B'	33	0.01
1,228	SEK	Avanza Bank Holding AB	34	0.01
1,104	SEK	Beijer Ref AB	16	–
1,347	SEK	Betsson AB	1	–
1,347	SEK	Betsson AB 'B'	10	–
2,273	SEK	Bilia AB 'A'	36	0.01
1,221	SEK	BillerudKorsnas AB	20	–
2,598	SEK	Biotage AB	47	0.01
2,152	SEK	Boliden AB	71	0.01
2,152	SEK	Boliden AB- Redemption Shares	1	–
1,065	SEK	Bonava AB 'B'	11	–
2,109	SEK	Bravida Holding AB	26	–
1,058	SEK	Bufab AB	26	–
1,071	SEK	Calliditas Therapeutics AB 'B'	13	–
9,109	SEK	Castellum AB	193	0.03
1,543	SEK	Clas Ohlson AB 'B'	14	–
3,371	SEK	Cloetta AB 'B'	9	–
3,426	SEK	Dios Fastigheter AB	31	0.01
4,010	SEK	Dometic Group AB	57	0.01
1,364	SEK	Duni AB	16	–
2,038	SEK	Dustin Group AB	21	–
3,193	SEK	Elekta AB 'B'	38	0.01
1,086	SEK	Epiroc AB 'A'	20	–
767	SEK	Epiroc AB 'B'	13	–
1,086	SEK	Epiroc AB- Redemption Shares 'A'[1]	–	–
767	SEK	Epiroc AB- Redemption Shares 'B'[1]	–	–
4,787	SEK	Essity AB 'B'	135	0.02
377	SEK	Evolution AB	59	0.01
10,228	SEK	Fabege AB	136	0.02
746	SEK	Fortnox AB	31	0.01
1,090	SEK	GARO AB	14	–
2,642	SEK	H & M Hennes & Mauritz AB 'B'	55	0.01
3,806	SEK	Holmen AB 'B'	143	0.02
791	SEK	ICA Gruppen AB	31	0.01
507	SEK	Indutrade AB	11	–
1,090	SEK	Instalco AB	37	0.01
667	SEK	Intrum AB	19	–
1,718	SEK	Inwido AB	25	–
728	SEK	JM AB	24	–
450	SEK	Kinnevik AB	7	–
450	SEK	Kinnevik AB 'B'	14	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
24,350	SEK	Klovern AB 'B'	40	0.01
7,147	SEK	Kungsleden AB	75	0.01
1,215	SEK	Lifco AB 'B'	22	–
1,182	SEK	Lindab International AB	23	–
263	SEK	MIPS AB	18	–
1,135	SEK	Modern Times Group MTG AB 'B'	13	–
1,335	SEK	Munters Group AB	11	–
3,528	SEK	Nibe Industrier AB 'B'	31	0.01
4,974	SEK	Nobia AB	37	0.01
1,532	SEK	Nobina AB	13	–
752	SEK	Nordic Entertainment Group AB 'B'	30	–
652	SEK	Pandox AB	10	–
1,801	SEK	PowerCell Sweden AB	37	0.01
570	SEK	Saab AB 'B'	14	–
2,353	SEK	Sandvik AB	51	0.01
51,144	SEK	SAS AB	10	–
1,834	SEK	Scandi Standard AB	11	–
2,166	SEK	Skandinaviska Enskilda Banken AB 'A'	23	–
407	SEK	SKF AB 'B'	9	–
1,237	SEK	SkiStar AB	16	–
1,010	SEK	Stillfront Group AB	9	–
4,801	SEK	Svenska Cellulosa AB SCA 'B'	65	0.01
2,266	SEK	Svenska Handelsbanken AB 'A'	21	–
4,019	SEK	Sweco AB 'B'	58	0.01
1,576	SEK	Swedbank AB 'A'	23	–
1,125	SEK	Swedish Orphan Biovitrum AB	16	–
3,940	SEK	Tele2 AB 'B'	43	0.01
4,725	SEK	Telefonaktiebolaget LM Ericsson 'B'	51	0.01
20,596	SEK	Telia Co. AB	74	0.01
3,295	SEK	Thule Group AB	127	0.02
2,352	SEK	Vitrolife AB	79	0.01
2,353	SEK	Wallenstam AB 'B'	33	0.01
5,357	SEK	Wihlborgs Fastigheter AB	98	0.01
		Total Sweden	**2,977**	**0.43**
		Switzerland (31 May 2020: 0.00%)		
2,850	CHF	ABB Ltd., Registered	79	0.01
665	CHF	Alcon, Inc.	38	0.01
569	CHF	Allreal Holding AG, Registered	96	0.01
54	CHF	APG SGA SA, Registered	12	–
1,171	CHF	Ascom Holding AG, Registered	16	–
22	CHF	Bachem Holding AG, Registered 'B'	10	–
373	CHF	Belimo Holding AG, Registered	129	0.02
131	CHF	Bossard Holding AG, Registered 'A'	26	–
38	CHF	Burckhardt Compression Holding AG	13	–
606	CHF	Cembra Money Bank AG	56	0.01
768	GBP	Coca-Cola HBC AG	23	–
6,764	CHF	Credit Suisse Group AG	60	0.01
492	USD	CRISPR Therapeutics AG	48	0.01
107	CHF	Daetwyler Holding AG	30	–
57	CHF	Flughafen Zurich AG, Registered	8	–
83	CHF	Geberit AG, Registered	49	0.01
71	CHF	Georg Fischer AG, Registered	84	0.01
69	CHF	Givaudan SA, Registered	252	0.04
156	CHF	Helvetia Holding AG, Registered	14	–
1,145	CHF	Idorsia Ltd.	26	–
317	CHF	Implenia AG, Registered	7	–
18	CHF	Interroll Holding AG, Registered	59	0.01
90	CHF	Komax Holding AG, Registered	18	–
425	CHF	Kuehne + Nagel International AG, Registered	117	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Switzerland (continued)		
835	CHF	Landis+Gyr Group AG	50	0.01
18	CHF	LEM Holding SA, Registered	32	0.01
306	CHF	Logitech International SA, Registered	31	0.01
440	CHF	Lonza Group AG, Registered	232	0.03
158	CHF	Medacta Group SA	18	–
164	CHF	Medartis Holding AG	12	–
81,830	CHF	Meyer Burger Technology AG	38	0.01
194	CHF	Mobimo Holding AG, Registered	53	0.01
5,263	CHF	Nestle SA, Registered	530	0.08
2,308	CHF	Novartis AG, Registered	166	0.02
1,955	CHF	OC Oerlikon Corp. AG, Registered	18	–
85	CHF	Orior AG	6	–
1,466	CHF	PSP Swiss Property AG, Registered	156	0.02
1,216	CHF	Roche Holding AGNPV	346	0.05
350	CHF	Sensirion Holding AG	20	–
48	CHF	SGS SA, Registered	122	0.02
63	CHF	Siegfried Holding AG, Registered	47	0.01
12,095	CHF	SIG Combibloc Group AG	263	0.04
261	CHF	Sonova Holding AG, Registered	76	0.01
119	CHF	St Galler Kantonalbank AG, Registered	46	0.01
8	CHF	Straumann Holding AG, Registered	10	–
313	CHF	Sulzer AG, Registered	33	0.01
2,310	CHF	Swiss Re AG	181	0.03
152	CHF	Swisscom AG, Registered	70	0.01
109	CHF	Swissquote Group Holding SA, Registered	14	–
570	USD	TE Connectivity Ltd.	63	0.01
158	CHF	Tecan Group AG, Registered	64	0.01
179	CHF	u-blox Holding AG	9	–
8,737	CHF	UBS Group AG, Registered	116	0.02
102	CHF	VAT Group AG	26	–
358	CHF	Vifor Pharma AG	43	0.01
1,128	CHF	Vontobel Holding AG, Registered	72	0.01
63	CHF	Zur Rose Group AG	19	–
424	CHF	Zurich Insurance Group AG	145	0.02
		Total Switzerland	**4,397**	**0.64**
		United Kingdom (31 May 2020: 0.00%)		
2,343	GBP	Abcam plc	39	0.01
7,346	GBP	Advanced Medical Solutions Group plc	23	–
3,633	GBP	AJ Bell plc	18	–
3,102	GBP	Antofagasta plc	56	0.01
2,700	GBP	AO World plc	8	–
3,529	GBP	Ascential plc	15	–
14,891	GBP	Ashmore Group plc	69	0.01
866	GBP	Ashtead Group plc	52	0.01
974	GBP	ASOS plc	55	0.01
838	GBP	Associated British Foods plc	23	–
371	GBP	Aston Martin Lagonda Global Holdings plc	9	–
3,066	GBP	AstraZeneca plc	287	0.04
2,738	GBP	Avacta Group plc	8	–
1,441	GBP	Avast plc	8	–
1,613	GBP	Aviva plc	8	–
1,342	GBP	Avon Rubber plc	48	0.01
12,614	GBP	Balfour Beatty plc	46	0.01
1,288	GBP	Bank of Georgia Group plc	20	–
23,563	GBP	Barclays plc	50	0.01
7,810	GBP	Barratt Developments plc	69	0.01
1,485	GBP	Bellway plc	62	0.01
986	GBP	Berkeley Group Holdings plc	54	0.01
6,140	GBP	Biffa plc	21	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
4,355	GBP	Big Yellow Group plc, REIT	66	0.01
12,026	GBP	Brewin Dolphin Holdings plc	48	0.01
6,925	GBP	British Land Co. plc (The), REIT	41	0.01
10,610	GBP	Britvic plc	113	0.02
34,055	GBP	BT Group plc	69	0.01
3,102	GBP	Burberry Group plc	77	0.01
65,835	GBP	Capita plc	31	–
11,766	GBP	Cineworld Group plc	13	–
1,523	GBP	Clipper Logistics plc	14	–
5,974	GBP	Close Brothers Group plc	114	0.02
855	USD	Coca-Cola Europacific Partners plc	42	0.01
2,079	GBP	Compass Group plc	39	0.01
11,441	GBP	ConvaTec Group plc	32	0.01
5,810	GBP	Countryside Properties plc	35	0.01
912	GBP	Cranswick plc	42	0.01
4,211	GBP	Crest Nicholson Holdings plc	22	–
1,098	GBP	Croda International plc	89	0.01
4,333	USD	Cushman & Wakefield plc	67	0.01
1,569	GBP	CVS Group plc	40	0.01
4,093	GBP	Dechra Pharmaceuticals plc	196	0.03
2,584	GBP	Derwent London plc, REIT	104	0.02
17,841	GBP	Diageo plc	706	0.10
904	EUR	Dialog Semiconductor plc	59	0.01
1,213	GBP	Diploma plc	41	0.01
1,376	GBP	Domino's Pizza Group plc	6	–
6,188	GBP	Drax Group plc	31	–
14,898	GBP	DS Smith plc	72	0.01
1,647	GBP	Dunelm Group plc	28	–
2,836	GBP	easyJet plc	33	0.01
1,952	GBP	Electrocomponents plc	22	–
3,131	GBP	Forterra plc	11	–
4,563	GBP	Funding Circle Holdings plc	9	–
546	GBP	Future plc	18	–
269	GBP	Games Workshop Group plc	37	0.01
671	GBP	Gamesys Group plc	15	–
3,645	GBP	GB Group plc	40	0.01
2,260	GBP	Genuit Group plc	17	–
348	GBP	Genus plc	20	–
11,370	GBP	GlaxoSmithKline plc	178	0.03
896	GBP	Go-Ahead Group plc (The)	13	–
12,132	GBP	Grainger plc	40	0.01
9,061	GBP	Great Portland Estates plc, REIT	76	0.01
1,038	GBP	Greggs plc	30	–
64,438	GBP	Hammerson plc, REIT	30	–
22,516	GBP	Hays plc	45	0.01
4,374	GBP	Helical plc	22	–
4,925	GBP	HomeServe plc	53	0.01
23,063	GBP	Howden Joinery Group plc	214	0.03
47,492	GBP	HSBC Holdings plc	251	0.04
4,946	GBP	Hunting plc	15	–
5,547	GBP	Ibstock plc	15	–
7,280	GBP	Ideagen plc	21	–
4,655	GBP	IG Group Holdings plc	46	0.01
4,182	GBP	IMI plc	81	0.01
5,297	GBP	Indivior plc	10	–
8,474	GBP	Informa plc	54	0.01
591	GBP	InterContinental Hotels Group plc	34	0.01
1,872	GBP	Intermediate Capital Group plc	46	0.01
238	GBP	Intertek Group plc	15	–
23,230	GBP	Investec plc	84	0.01
2,133	GBP	ITM Power plc	10	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
142,567	GBP	ITV plc	213	0.03
658	GBP	J D Wetherspoon plc	10	–
13,995	GBP	J Sainsbury plc	43	0.01
19,552	GBP	John Laing Group plc	91	0.01
27,057	GBP	John Wood Group plc	77	0.01
17,547	GBP	Jupiter Fund Management plc	57	0.01
1,037	GBP	Kainos Group plc	17	–
16,598	GBP	Kingfisher plc	69	0.01
17,516	GBP	Legal & General Group plc	58	0.01
461	USD	LivaNova plc	31	0.01
263,052	GBP	Lloyds Banking Group plc	153	0.02
345	GBP	London Stock Exchange Group plc	30	–
651	USD	Luxfer Holdings plc	12	–
69,004	GBP	Marks & Spencer Group plc	133	0.02
7,607	GBP	Marshalls plc	65	0.01
14,827	GBP	Mediclinic International plc	56	0.01
16,513	GBP	Meggitt plc	98	0.01
12,560	GBP	Micro Focus International plc	76	0.01
2,901	GBP	Mitchells & Butlers plc	10	–
23,708	GBP	Mitie Group plc	19	–
3,819	GBP	Mondi plc	85	0.01
11,318	GBP	Morgan Advanced Materials plc	44	0.01
7,019	GBP	National Express Group plc	25	–
18,885	GBP	National Grid plc	206	0.03
30,507	GBP	NatWest Group plc	73	0.01
10,653	GBP	NCC Group plc	37	0.01
4,011	GBP	Network International Holdings plc	19	–
272	GBP	Next plc	26	–
4,574	USD	Nielsen Holdings plc	102	0.02
2,490	GBP	Numis Corp. plc	11	–
1,853	GBP	On the Beach Group plc	9	–
5,831	GBP	Paragon Banking Group plc	33	0.01
16,347	GBP	Pennon Group plc	201	0.03
7,221	GBP	Pets at Home Group plc	38	0.01
8,592	GBP	Premier Foods plc	11	–
2,534	GBP	Prudential plc	44	0.01
1,899	GBP	QinetiQ Group plc	8	–
1,783	GBP	Rathbone Brothers plc	37	0.01
262	GBP	Reckitt Benckiser Group plc	19	–
9,760	GBP	Redde Northgate plc	44	0.01
1,342	GBP	Redrow plc	11	–
9,049	GBP	RELX plc	193	0.03
5,980	GBP	Restaurant Group plc (The)	8	–
11,539	GBP	Rightmove plc	81	0.01
1,294	GBP	Rio Tinto plc	91	0.01
3,871	GBP	Rotork plc	15	–
10,330	GBP	Royal Mail plc	69	0.01
3,436	GBP	Savills plc	47	0.01
978	GBP	Schroders plc	40	0.01
9,358	GBP	Segro plc, REIT	113	0.02
4,999	GBP	Shaftesbury plc, REIT	36	0.01
8,047	GBP	Signature Aviation plc	37	0.01
1,362	GBP	Smart Metering Systems plc	14	–
1,949	GBP	Smiths Group plc	35	0.01
1,160	GBP	Softcat plc	25	–
198	GBP	Spectris plc	7	–
7,823	GBP	Spire Healthcare Group plc	22	–
3,481	GBP	Spirent Communications plc	10	–
5,223	GBP	SSE plc	94	0.01
5,791	GBP	SSP Group plc	20	–
6,191	GBP	St Modwen Properties plc	39	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
12,709	GBP	Standard Chartered plc	75	0.01
6,766	GBP	Standard Life Aberdeen plc	22	–
10,306	GBP	Taylor Wimpey plc	20	–
1,573	GBP	TBC Bank Group plc	21	–
4,921	GBP	Trainline plc	16	–
4,657	GBP	Travis Perkins plc	89	0.01
266	GBP	Ultra Electronics Holdings plc	6	–
2,154	GBP	Unilever plc	106	0.02
1,272	EUR	Unilever plc	62	0.01
6,073	GBP	UNITE Group plc (The), REIT	80	0.01
5,207	GBP	United Utilities Group plc	59	0.01
6,431	GBP	Virgin Money UK plc	16	–
1,834	GBP	Vistry Group plc	28	–
64,599	GBP	Vodafone Group plc	96	0.01
8,090	GBP	Watkin Jones plc	21	–
1,787	GBP	Weir Group plc (The)	40	0.01
3,733	GBP	WH Smith plc	75	0.01
1,201	GBP	Whitbread plc	44	0.01
1,044	GBP	Wickes Group plc	3	–
13,491	GBP	Wm Morrison Supermarkets plc	28	–
1,970	GBP	Workspace Group plc, REIT	21	–
		Total United Kingdom	**9,215**	**1.34**
		United States (31 May 2020: 0.00%)		
459	USD	1-800-Flowers.com, Inc. 'A'	11	–
2,649	USD	1Life Healthcare, Inc.	80	0.01
591	USD	2U, Inc.	18	–
1,275	USD	3D Systems Corp.	31	–
3,191	USD	3M Co.	530	0.08
1,170	USD	8x8, Inc.	23	–
1,115	USD	AAON, Inc.	60	0.01
397	USD	AAR Corp.	14	–
1,332	USD	Aaron's Co., Inc. (The)	39	0.01
3,761	USD	AbbVie, Inc.	348	0.05
137	USD	Abiomed, Inc.	32	–
799	USD	ABM Industries, Inc.	33	0.01
551	USD	Acadia Healthcare Co., Inc.	29	–
4,831	USD	ACADIA Pharmaceuticals, Inc.	88	0.01
1,334	USD	Accel Entertainment, Inc.	14	–
1,244	USD	Accelerate Diagnostics, Inc.	8	–
693	USD	Acceleron Pharma, Inc.	74	0.01
2,889	USD	ACCO Brands Corp.	22	–
1,192	USD	Accolade, Inc.	49	0.01
2,735	USD	ACI Worldwide, Inc.	86	0.01
871	USD	Activision Blizzard, Inc.	69	0.01
652	USD	Acuity Brands, Inc.	99	0.01
1,634	USD	Adaptive Biotechnologies Corp.	51	0.01
264	USD	Addus HomeCare Corp.	21	–
1,325	USD	Adobe, Inc.	547	0.08
2,363	USD	ADT, Inc.	20	–
1,449	USD	ADTRAN, Inc.	23	–
1,030	USD	Advanced Drainage Systems, Inc.	96	0.01
401	USD	Advanced Energy Industries, Inc.	33	0.01
2,046	USD	Advanced Micro Devices, Inc.	134	0.02
2,651	USD	AECOM	141	0.02
832	USD	Aerie Pharmaceuticals, Inc.	11	–
899	USD	AeroVironment, Inc.	81	0.01
755	USD	Affiliated Managers Group, Inc.	101	0.02
2,325	USD	Agilent Technologies, Inc.	263	0.04
912	USD	Agios Pharmaceuticals, Inc.	42	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
409	USD	Air Lease Corp.	16	–
145	USD	Akamai Technologies, Inc.	14	–
93	USD	Alamo Group, Inc.	12	–
137	USD	Alarm.com Holdings, Inc.	9	–
82	USD	Albemarle Corp.	11	–
576	USD	Alector, Inc.	8	–
2,726	USD	Alexander & Baldwin, Inc., REIT	43	0.01
167	USD	Align Technology, Inc.	81	0.01
344	USD	Allakos, Inc.	29	–
580	USD	Allegheny Technologies, Inc.	12	–
381	USD	Alliance Data Systems Corp.	38	0.01
1,535	USD	Allison Transmission Holdings, Inc.	53	0.01
372	USD	Allogene Therapeutics, Inc.	8	–
3,896	USD	Allscripts Healthcare Solutions, Inc.	55	0.01
1,768	USD	Ally Financial, Inc.	79	0.01
594	USD	Alphabet, Inc. 'A'	1,145	0.17
587	USD	Alphabet, Inc. 'C'	1,158	0.17
2,424	USD	Alphatec Holdings, Inc.	29	–
657	USD	Altair Engineering, Inc. 'A'	36	0.01
529	USD	Alteryx, Inc. 'A'	34	0.01
429	USD	Altra Industrial Motion Corp.	23	–
204	USD	ALX Oncology Holdings, Inc.	9	–
524	USD	Amalgamated Financial Corp.	7	–
839	USD	Amazon.com, Inc.	2,212	0.32
540	USD	Amedisys, Inc.	114	0.02
858	USD	Amerant Bancorp, Inc.	17	–
77	USD	AMERCO	36	0.01
2,619	USD	American Campus Communities, Inc., REIT	101	0.02
2,443	USD	American Eagle Outfitters, Inc.	71	0.01
2,626	USD	American Express Co.	344	0.05
945	USD	American Homes 4 Rent, REIT 'A'	29	–
1,666	USD	American International Group, Inc.	72	0.01
584	USD	American Public Education, Inc.	13	–
750	USD	American States Water Co.	49	0.01
1,278	USD	American Tower Corp., REIT	267	0.04
72	USD	American Water Works Co., Inc.	9	–
129	USD	America's Car-Mart, Inc.	17	–
1,307	USD	Americold Realty Trust, REIT	41	0.01
159	USD	Ameriprise Financial, Inc.	34	0.01
842	USD	Ameris Bancorp	38	0.01
1,680	USD	Amgen, Inc.	327	0.05
1,572	USD	Amicus Therapeutics, Inc.	12	–
939	USD	AMN Healthcare Services, Inc.	68	0.01
5,122	USD	Amyris, Inc.	60	0.01
256	USD	Analog Devices, Inc.	34	0.01
1,230	USD	Anaplan, Inc.	52	0.01
933	USD	AnaptysBio, Inc.	18	–
514	USD	AngioDynamics, Inc.	10	–
2,084	USD	Annaly Capital Management, Inc., REIT	16	–
164	USD	ANSYS, Inc.	45	0.01
6,307	USD	Antares Pharma, Inc.	20	–
3,212	USD	Antero Midstream Corp.	25	–
477	USD	Anthem, Inc.	155	0.02
885	USD	Apartment Income REIT Corp.	34	0.01
238	USD	Apellis Pharmaceuticals, Inc.	11	–
1,114	USD	API Group Corp.	19	–
370	USD	Appian Corp.	27	–
33,326	USD	Apple, Inc.	3,397	0.49
6,623	USD	Applied Materials, Inc.	748	0.11
204	USD	Applied Molecular Transport, Inc.	8	–
607	USD	Applied Therapeutics, Inc.	10	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
2,572	USD	AptarGroup, Inc.	310	0.05
622	USD	ArcBest Corp.	40	0.01
5,315	USD	Archrock, Inc.	40	0.01
4,062	USD	Arconic Corp.	120	0.02
606	USD	Arcosa, Inc.	31	–
350	USD	Arcturus Therapeutics Holdings, Inc.	8	–
583	USD	Arcus Biosciences, Inc.	12	–
676	USD	Arena Pharmaceuticals, Inc.	34	0.01
475	USD	Ares Management Corp. 'A'	21	–
882	USD	Armada Hoffler Properties, Inc., REIT	10	–
718	USD	Armstrong World Industries, Inc.	62	0.01
1,048	USD	Arrowhead Pharmaceuticals, Inc.	62	0.01
1,260	USD	Artisan Partners Asset Management, Inc. 'A'	53	0.01
405	USD	Arvinas, Inc.	24	–
262	USD	Asbury Automotive Group, Inc.	42	0.01
997	USD	ASGN, Inc.	84	0.01
1,092	USD	Aspen Technology, Inc.	122	0.02
1,515	USD	Associated Banc-Corp.	28	–
979	USD	At Home Group, Inc.	30	–
10,244	USD	AT&T, Inc.	247	0.04
2,309	USD	Atara Biotherapeutics, Inc.	26	–
631	USD	Atkore, Inc.	40	0.01
373	USD	Atmos Energy Corp.	30	–
1,066	USD	AtriCure, Inc.	65	0.01
1,390	USD	Autodesk, Inc.	325	0.05
1,520	USD	Automatic Data Processing, Inc.	244	0.04
3,181	USD	Avaya Holdings Corp.	75	0.01
660	USD	Avidity Biosciences, Inc.	13	–
759	USD	Avient Corp.	32	0.01
684	USD	Avis Budget Group, Inc.	49	0.01
1,590	USD	Avista Corp.	59	0.01
1,517	USD	Axogen, Inc.	25	–
956	USD	Axon Enterprise, Inc.	110	0.02
300	USD	Axsome Therapeutics, Inc.	15	–
1,035	USD	AZEK Co., Inc. (The)	37	0.01
511	USD	B&G Foods, Inc.	13	–
1,155	USD	Badger Meter, Inc.	90	0.01
174	USD	Balchem Corp.	19	–
573	USD	Ball Corp.	39	0.01
964	USD	Bancorp, Inc. (The)	19	–
2,119	USD	BancorpSouth Bank	53	0.01
726	USD	Bandwidth, Inc. 'A'	70	0.01
15,765	USD	Bank of America Corp.	547	0.08
1,022	USD	Bank of Hawaii Corp.	75	0.01
3,035	USD	Bank of New York Mellon Corp. (The)	129	0.02
2,820	USD	Bank OZK	99	0.01
1,252	USD	Barnes Group, Inc.	55	0.01
334	USD	Baxter International, Inc.	22	–
565	USD	Beacon Roofing Supply, Inc.	26	–
114	USD	Beam Therapeutics, Inc.	7	–
688	USD	Becton Dickinson and Co.	136	0.02
1,411	USD	Benchmark Electronics, Inc.	36	0.01
657	USD	Berry Global Group, Inc.	37	0.01
1,756	USD	Best Buy Co., Inc.	167	0.02
411	USD	Beyond Meat, Inc.	49	0.01
552	USD	Big Lots, Inc.	28	–
637	USD	BigCommerce Holdings, Inc.	28	–
630	USD	Bill.com Holdings, Inc.	77	0.01
3,880	USD	BioCryst Pharmaceuticals, Inc.	50	0.01
3,409	USD	BioDelivery Sciences International, Inc.	10	–
594	USD	Biogen, Inc.	130	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
1,379	USD	BJ's Wholesale Club Holdings, Inc.	51	0.01
891	USD	Blackbaud, Inc.	52	0.01
911	USD	Blackline, Inc.	77	0.01
372	USD	Blackstone Mortgage Trust, Inc., REIT 'A'	10	–
2,642	USD	Bloom Energy Corp. 'A'	52	0.01
698	USD	Bluebird Bio, Inc.	18	–
291	USD	Blueprint Medicines Corp.	22	–
1,142	USD	Boingo Wireless, Inc.	13	–
1,555	USD	Boise Cascade Co.	84	0.01
657	USD	BOK Financial Corp.	49	0.01
86	USD	Booking Holdings, Inc.	166	0.02
307	USD	Boot Barn Holdings, Inc.	19	–
385	USD	Boston Properties, Inc., REIT	37	0.01
1,113	USD	Bottomline Technologies DE, Inc.	34	0.01
1,905	USD	Box, Inc. 'A'	36	0.01
743	USD	Boyd Gaming Corp.	39	0.01
2,998	USD	Brandywine Realty Trust, REIT	34	0.01
2,625	USD	Bridgebio Pharma, Inc.	127	0.02
1,716	USD	Brigham Minerals, Inc. 'A'	25	–
958	USD	Bright Horizons Family Solutions, Inc.	108	0.02
328	USD	Brighthouse Financial, Inc.	13	–
509	USD	Brinker International, Inc.	26	–
145	USD	Brink's Co. (The)	9	–
4,596	USD	Bristol-Myers Squibb Co.	247	0.04
4,764	USD	Brixmor Property Group, Inc., REIT	88	0.01
254	USD	Broadcom, Inc.	98	0.01
2,247	USD	Brookdale Senior Living, Inc.	12	–
760	USD	Brooks Automation, Inc.	63	0.01
1,666	USD	Brown-Forman Corp. 'B'	109	0.02
774	USD	Bruker Corp.	44	0.01
711	USD	Brunswick Corp.	59	0.01
384	USD	Buckle, Inc. (The)	13	–
2,749	USD	Builders FirstSource, Inc.	100	0.01
541	USD	Byline Bancorp, Inc.	10	–
38	USD	Cable One, Inc.	56	0.01
130	USD	CACI International, Inc. 'A'	27	–
2,081	USD	Cactus, Inc. 'A'	60	0.01
1,446	USD	Cadence Design Systems, Inc.	150	0.02
527	USD	Calix, Inc.	19	–
1,418	USD	Callaway Golf Co.	43	0.01
450	USD	Camden National Corp.	18	–
1,129	USD	Campbell Soup Co.	45	0.01
576	USD	Camping World Holdings, Inc. 'A'	21	–
375	USD	Cantel Medical Corp.	25	–
780	USD	Cara Therapeutics, Inc.	9	–
1,592	USD	Cardiovascular Systems, Inc.	51	0.01
419	USD	Cardlytics, Inc.	37	0.01
277	USD	CareDx, Inc.	18	–
705	USD	Carlisle Cos., Inc.	111	0.02
164	USD	CarMax, Inc.	15	–
6,222	USD	Carrier Global Corp.	234	0.03
828	USD	Carter's, Inc.	69	0.01
43	USD	Carvana Co.	9	–
356	USD	Catalent, Inc.	31	–
1,191	USD	Cathay General Bancorp	41	0.01
59	USD	Cavco Industries, Inc.	11	–
2,417	USD	CBRE Group, Inc. 'A'	174	0.03
1,817	USD	CDK Global, Inc.	78	0.01
263	USD	Celsius Holdings, Inc.	14	–
993	USD	Centene Corp.	60	0.01
199	USD	Centerspace, REIT	12	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
482	USD	Century Communities, Inc.	32	0.01
458	USD	Cerence, Inc.	36	0.01
2,194	USD	Cerner Corp.	140	0.02
1,533	USD	Cerus Corp.	7	–
1,070	USD	CH Robinson Worldwide, Inc.	85	0.01
5,800	USD	ChampionX Corp.	126	0.02
504	USD	ChannelAdvisor Corp.	10	–
2,213	USD	Charles Schwab Corp. (The)	134	0.02
439	USD	Chart Industries, Inc.	52	0.01
258	USD	Cheesecake Factory, Inc. (The)	12	–
313	USD	Chefs' Warehouse, Inc. (The)	8	–
1,250	USD	Chegg, Inc.	79	0.01
89	USD	Chemed Corp.	36	0.01
375	USD	ChemoCentryx, Inc.	3	–
262	USD	Children's Place, Inc. (The)	20	–
35	USD	Chipotle Mexican Grill, Inc.	39	0.01
226	USD	Churchill Downs, Inc.	37	0.01
2,488	USD	Ciena Corp.	108	0.02
1,041	USD	Cigna Corp.	220	0.03
1,080	USD	Cinemark Holdings, Inc.	20	–
1,221	USD	Cirrus Logic, Inc.	78	0.01
20,965	USD	Cisco Systems, Inc.	907	0.13
823	USD	CIT Group, Inc.	36	0.01
6,333	USD	Citigroup, Inc.	408	0.06
188	USD	Citizens Financial Group, Inc.	8	–
246	USD	Citrix Systems, Inc.	23	–
5,643	USD	Clear Channel Outdoor Holdings, Inc.	11	–
962	USD	Clearway Energy, Inc. 'A'	20	–
2,460	USD	Clearway Energy, Inc. 'C'	54	0.01
763	USD	Clorox Co. (The)	110	0.02
1,598	USD	Cloudera, Inc.	17	–
384	USD	Cloudflare, Inc. 'A'	26	–
256	USD	CMC Materials, Inc.	32	0.01
461	USD	CME Group, Inc.	82	0.01
1,494	USD	CNO Financial Group, Inc.	32	0.01
18,499	USD	Coca-Cola Co. (The)	837	0.12
2,229	USD	Codexis, Inc.	37	0.01
2,661	USD	Coeur Mining, Inc.	23	–
365	USD	Cogent Communications Holdings, Inc.	23	–
945	USD	Cognex Corp.	61	0.01
974	USD	Cognizant Technology Solutions Corp. 'A'	57	0.01
675	USD	Cohen & Steers, Inc.	40	0.01
403	USD	Coherent, Inc.	87	0.01
2,359	USD	Coherus Biosciences, Inc.	25	–
4,975	USD	Colgate-Palmolive Co.	341	0.05
429	USD	Collegium Pharmaceutical, Inc.	8	–
4,035	USD	Colony Capital, Inc. 'A'	23	–
2,396	USD	Columbia Property Trust, Inc., REIT	34	0.01
778	USD	Columbia Sportswear Co.	65	0.01
776	USD	Columbus McKinnon Corp.	32	0.01
4,491	USD	Comerica, Inc.	288	0.04
1,066	USD	Comfort Systems USA, Inc.	72	0.01
1,501	USD	Commerce Bancshares, Inc.	96	0.01
2,422	USD	CommScope Holding Co., Inc.	40	0.01
354	USD	Community Bank System, Inc.	23	–
481	USD	Community Trust Bancorp, Inc.	17	–
692	USD	CommVault Systems, Inc.	43	0.01
1,027	USD	Compass Minerals International, Inc.	59	0.01
2,035	USD	Conagra Brands, Inc.	63	0.01
588	USD	Concentrix Corp.	73	0.01
2,448	USD	Conduent, Inc.	15	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
261	USD	CONMED Corp.	29	–
2,037	USD	Consolidated Edison, Inc.	129	0.02
526	USD	Constellation Pharmaceuticals, Inc.	9	–
44	USD	Cooper Cos., Inc. (The)	14	–
574	USD	Copart, Inc.	61	0.01
1,489	USD	Corcept Therapeutics, Inc.	26	–
206	USD	CoreLogic, Inc.	13	–
848	USD	CoreSite Realty Corp., REIT	84	0.01
924	USD	Cornerstone Building Brands, Inc.	13	–
1,087	USD	Corning, Inc.	39	0.01
3,346	USD	Corporate Office Properties Trust, REIT	76	0.01
437	USD	Cortexyme, Inc.	15	–
375	USD	CorVel Corp.	38	0.01
533	USD	Costco Wholesale Corp.	165	0.02
93	USD	Coupa Software, Inc.	18	–
207	USD	Cousins Properties, Inc., REIT	6	–
1,315	USD	Covetrus, Inc.	30	–
613	USD	Cowen, Inc. 'A'	20	–
40	USD	Credit Acceptance Corp.	15	–
2,041	USD	Cree, Inc.	167	0.02
1,039	USD	Crocs, Inc.	86	0.01
1,022	USD	Crown Castle International Corp., REIT	158	0.02
622	USD	CryoLife, Inc.	15	–
705	USD	CryoPort, Inc.	32	0.01
2,274	USD	CSX Corp.	186	0.03
1,131	USD	CTS Corp.	35	0.01
650	USD	CubeSmart, REIT	23	–
626	USD	Cullen/Frost Bankers, Inc.	62	0.01
629	USD	Cummins, Inc.	132	0.02
761	USD	Curtiss-Wright Corp.	78	0.01
2,567	USD	CVS Health Corp.	181	0.03
1,289	USD	CyrusOne, Inc., REIT	78	0.01
679	USD	Danaher Corp.	142	0.02
265	USD	Darden Restaurants, Inc.	31	–
1,985	USD	Darling Ingredients, Inc.	111	0.02
268	USD	Datadog, Inc. 'A'	20	–
273	USD	Dave & Buster's Entertainment, Inc.	9	–
559	USD	DaVita, Inc.	55	0.01
198	USD	Deciphera Pharmaceuticals, Inc.	5	–
718	USD	Deckers Outdoor Corp.	197	0.03
605	USD	Deere & Co.	179	0.03
427	USD	Deluxe Corp.	16	–
821	USD	Denali Therapeutics, Inc.	43	0.01
502	USD	Dentsply Sirona, Inc.	27	–
290	USD	Dexcom, Inc.	88	0.01
75	USD	Diamond Hill Investment Group, Inc.	11	–
1,718	USD	DiamondRock Hospitality Co., REIT	14	–
897	USD	Dicerna Pharmaceuticals, Inc.	24	–
828	USD	Dick's Sporting Goods, Inc.	66	0.01
148	USD	Digital Realty Trust, Inc., REIT	18	–
725	USD	Digital Turbine, Inc.	39	0.01
543	USD	Dime Community Bancshares, Inc.	15	–
619	USD	Dine Brands Global, Inc.	48	0.01
169	USD	Discover Financial Services	16	–
316	USD	Discovery, Inc. 'A'	8	–
556	USD	Discovery, Inc. 'C'	14	–
286	USD	DocuSign, Inc.	47	0.01
747	USD	Dolby Laboratories, Inc. 'A'	60	0.01
54	USD	Domino's Pizza, Inc.	19	–
215	USD	Domo, Inc. 'B'	12	–
1,255	USD	Donaldson Co., Inc.	63	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
371	USD	Douglas Dynamics, Inc.	13	–
3,844	USD	Douglas Emmett, Inc., REIT	109	0.02
331	USD	DR Horton, Inc.	26	–
1,396	USD	Dril-Quip, Inc.	38	0.01
442	USD	Ducommun, Inc.	19	–
1,671	USD	DuPont de Nemours, Inc.	116	0.02
2,700	USD	DXC Technology Co.	84	0.01
236	USD	Dycom Industries, Inc.	14	–
1,363	USD	Dynavax Technologies Corp.	9	–
447	USD	Eagle Pharmaceuticals, Inc.	14	–
1,524	USD	East West Bancorp, Inc.	93	0.01
1,665	USD	Easterly Government Properties, Inc., REIT	28	–
2,606	USD	eBay, Inc.	130	0.02
691	USD	Echo Global Logistics, Inc.	19	–
1,965	USD	Ecolab, Inc.	346	0.05
1,408	USD	Edgewell Personal Care Co.	52	0.01
485	USD	Editas Medicine, Inc.	13	–
2,612	USD	Edwards Lifesciences Corp.	205	0.03
250	USD	eHealth, Inc.	13	–
795	USD	El Pollo Loco Holdings, Inc.	11	–
557	USD	Elanco Animal Health, Inc.	16	–
356	USD	Electronic Arts, Inc.	42	0.01
1,755	USD	Eli Lilly & Co.	287	0.04
1,478	USD	EMCOR Group, Inc.	152	0.02
504	USD	Emergent BioSolutions, Inc.	25	–
880	USD	Emerson Electric Co.	69	0.01
4,307	USD	Empire State Realty Trust, Inc., REIT 'A'	42	0.01
2,015	USD	Encompass Health Corp.	141	0.02
407	USD	Encore Capital Group, Inc.	15	–
730	USD	Energizer Holdings, Inc.	27	–
1,558	USD	Energy Recovery, Inc.	24	–
758	USD	EnerSys	58	0.01
474	USD	EnPro Industries, Inc.	36	0.01
547	USD	Ensign Group, Inc. (The)	37	0.01
1,558	USD	Entegris, Inc.	146	0.02
1,764	USD	Envista Holdings Corp.	63	0.01
536	USD	ePlus, Inc.	41	0.01
384	USD	EPR Properties, REIT	15	–
354	USD	Equinix, Inc., REIT	213	0.03
486	USD	Equitable Holdings, Inc.	13	–
1,093	USD	Equitrans Midstream Corp.	7	–
813	USD	Equity Residential, REIT	51	0.01
594	USD	ESCO Technologies, Inc.	46	0.01
492	USD	Esperion Therapeutics, Inc.	8	–
1,375	USD	Essential Properties Realty Trust, Inc., REIT	29	–
66	USD	Estee Lauder Cos., Inc. (The) 'A'	17	–
944	USD	Ethan Allen Interiors, Inc.	22	–
245	USD	Etsy, Inc.	33	0.01
93	USD	Euronet Worldwide, Inc.	11	–
609	USD	Eventbrite, Inc. 'A'	10	–
211	USD	Everbridge, Inc.	20	–
307	USD	Evercore, Inc. 'A'	37	0.01
3,259	USD	Everi Holdings, Inc.	55	0.01
2,717	USD	Eversource Energy	180	0.03
1,001	USD	Evoqua Water Technologies Corp.	25	–
213	USD	Exact Sciences Corp.	19	–
2,263	USD	Exelixis, Inc.	42	0.01
4,015	USD	Exelon Corp.	148	0.02
555	USD	ExlService Holdings, Inc.	46	0.01
1,332	USD	Expeditors International of Washington, Inc.	137	0.02
133	USD	Exponent, Inc.	10	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
3,154	USD	Extended Stay America, Inc.	51	0.01
1,986	USD	Facebook, Inc. 'A'	534	0.08
299	USD	FactSet Research Systems, Inc.	82	0.01
59	USD	Fair Isaac Corp.	24	–
688	USD	FARO Technologies, Inc.	43	0.01
3,286	USD	Fastenal Co.	143	0.02
973	USD	Fastly, Inc. 'A'	38	0.01
585	USD	Fate Therapeutics, Inc.	37	0.01
277	USD	Federal Agricultural Mortgage Corp. 'C'	23	–
963	USD	Federal Realty Investment Trust, REIT	90	0.01
428	USD	FedEx Corp.	110	0.02
1,269	USD	FibroGen, Inc.	22	–
858	USD	Fidelity National Information Services, Inc.	105	0.02
1,528	USD	FireEye, Inc.	28	–
2,069	USD	First American Financial Corp.	109	0.02
1,946	USD	First Busey Corp.	43	0.01
1,114	USD	First Financial Bancorp	23	–
161	USD	First Financial Bankshares, Inc.	7	–
1,070	USD	First Hawaiian, Inc.	25	–
6,421	USD	First Horizon Corp.	100	0.01
1,699	USD	First Industrial Realty Trust, Inc., REIT	70	0.01
1,301	USD	First Interstate BancSystem, Inc. 'A'	50	0.01
334	USD	First Merchants Corp.	13	–
853	USD	First of Long Island Corp. (The)	16	–
1,117	USD	First Solar, Inc.	70	0.01
812	USD	Fiserv, Inc.	77	0.01
565	USD	Five Below, Inc.	85	0.01
867	USD	Five9, Inc.	126	0.02
671	USD	Floor & Decor Holdings, Inc. 'A'	54	0.01
1,713	USD	Flowers Foods, Inc.	34	0.01
3,090	USD	Flowserve Corp.	107	0.02
2,776	USD	Fluidigm Corp.	13	–
5,250	USD	FNB Corp.	58	0.01
1,279	USD	Foot Locker, Inc.	66	0.01
75	USD	Fortinet, Inc.	13	–
1,580	USD	Fortive Corp.	94	0.01
998	USD	Fortune Brands Home & Security, Inc.	84	0.01
330	USD	Fox Corp. 'B'	10	–
864	USD	Franchise Group, Inc.	26	–
942	USD	Franklin Electric Co., Inc.	65	0.01
4,091	USD	Franklin Street Properties Corp., REIT	17	–
1,190	USD	Freshpet, Inc.	172	0.03
715	USD	frontdoor, Inc.	31	–
525	USD	FTI Consulting, Inc.	59	0.01
6,360	USD	FuelCell Energy, Inc.	51	0.01
565	USD	Fulgent Genetics, Inc.	34	0.01
6,435	USD	Fulton Financial Corp.	91	0.01
586	USD	G1 Therapeutics, Inc.	10	–
183	USD	GameStop Corp. 'A'	33	0.01
1,163	USD	Gaming and Leisure Properties, Inc., REIT	44	0.01
7,032	USD	Gap, Inc. (The)	192	0.03
672	USD	GATX Corp.	54	0.01
172	USD	Generac Holdings, Inc.	46	0.01
2,460	USD	General Mills, Inc.	126	0.02
327	USD	Genesco, Inc.	15	–
884	USD	Gentex Corp.	26	–
5,424	USD	Genworth Financial, Inc. 'A'	19	–
332	USD	Gibraltar Industries, Inc.	22	–
4,576	USD	Gilead Sciences, Inc.	247	0.04
1,395	USD	Glacier Bancorp, Inc.	66	0.01
546	USD	Glaukos Corp.	33	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
832	USD	Global Blood Therapeutics, Inc.	26	–
7,519	USD	Globalstar, Inc.	10	–
380	USD	Globus Medical, Inc. 'A'	22	–
1,151	USD	GMS, Inc.	43	0.01
566	USD	GoDaddy, Inc. 'A'	37	0.01
1,132	USD	Gogo, Inc.	13	–
470	USD	Goldman Sachs Group, Inc. (The)	143	0.02
123	USD	Goosehead Insurance, Inc. 'A'	9	–
1,438	USD	GoPro, Inc. 'A'	13	–
1,336	USD	Graco, Inc.	83	0.01
72	USD	Graham Holdings Co. 'B'	39	0.01
459	USD	Grand Canyon Education, Inc.	34	0.01
1,087	USD	Granite Construction, Inc.	36	0.01
876	USD	Gray Television, Inc.	17	–
1,707	USD	Great Lakes Dredge & Dock Corp.	20	–
632	USD	Great Western Bancorp, Inc.	17	–
536	USD	Green Brick Partners, Inc.	10	–
281	USD	Grocery Outlet Holding Corp.	8	–
701	USD	Grubhub, Inc.	34	0.01
634	USD	Guardant Health, Inc.	64	0.01
488	USD	Guidewire Software, Inc.	39	0.01
1,427	USD	H&R Block, Inc.	29	–
2,016	USD	Haemonetics Corp.	93	0.01
1,325	USD	Hain Celestial Group, Inc. (The)	44	0.01
1,217	USD	Halozyme Therapeutics, Inc.	41	0.01
990	USD	Hancock Whitney Corp.	40	0.01
5,008	USD	Hanesbrands, Inc.	80	0.01
433	USD	Hanger, Inc.	9	–
2,691	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	108	0.02
973	USD	Hanover Insurance Group, Inc. (The)	111	0.02
1,712	USD	HarborOne Bancorp, Inc.	21	–
1,672	USD	Harley-Davidson, Inc.	66	0.01
3,877	USD	Harmonic, Inc.	22	–
481	USD	Hartford Financial Services Group, Inc. (The)	26	–
789	USD	Hasbro, Inc.	62	0.01
357	USD	Haverty Furniture Cos., Inc.	13	–
1,045	USD	HB Fuller Co.	59	0.01
915	USD	HCA Healthcare, Inc.	161	0.02
1,609	USD	Healthcare Services Group, Inc.	39	0.01
333	USD	HealthEquity, Inc.	23	–
4,091	USD	Healthpeak Properties, Inc., REIT	112	0.02
2,373	USD	Hecla Mining Co.	17	–
400	USD	Heidrick & Struggles International, Inc.	14	–
5,873	USD	Helix Energy Solutions Group, Inc.	25	–
222	USD	Herc Holdings, Inc.	21	–
1,441	USD	Herman Miller, Inc.	56	0.01
571	USD	Heron Therapeutics, Inc.	6	–
210	USD	Heska Corp.	34	0.01
10,118	USD	Hewlett Packard Enterprise Co.	132	0.02
3,115	USD	Hexcel Corp.	151	0.02
475	USD	Hibbett Sports, Inc.	33	0.01
972	USD	Hillenbrand, Inc.	36	0.01
939	USD	Hill-Rom Holdings, Inc.	85	0.01
361	USD	Hilltop Holdings, Inc.	11	–
1,494	USD	Hilton Grand Vacations, Inc.	56	0.01
954	USD	Hilton Worldwide Holdings, Inc.	98	0.01
248	USD	HNI Corp.	9	–
1,474	USD	Hologic, Inc.	76	0.01
2,799	USD	Home Depot, Inc. (The)	730	0.11
1,456	USD	Homology Medicines, Inc.	8	–
2,335	USD	Hormel Foods Corp.	93	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
2,491	USD	Host Hotels & Resorts, Inc., REIT	35	0.01
669	USD	Howard Hughes Corp. (The)	58	0.01
4,241	USD	HP, Inc.	101	0.02
770	USD	Hub Group, Inc. 'A'	44	0.01
648	USD	Hubbell, Inc.	101	0.02
131	USD	HubSpot, Inc.	54	0.01
1,500	USD	Hudson Pacific Properties, Inc., REIT	36	0.01
8,002	USD	Huntington Bancshares, Inc.	104	0.02
5,220	USD	IAA, Inc.	243	0.04
630	USD	ICF International, Inc.	45	0.01
391	USD	IDEX Corp.	71	0.01
383	USD	IDEXX Laboratories, Inc.	175	0.03
200	USD	IGM Biosciences, Inc.	12	–
972	USD	iHeartMedia, Inc. 'A'	18	–
809	USD	II-VI, Inc.	45	0.01
717	USD	Illinois Tool Works, Inc.	136	0.02
447	USD	Illumina, Inc.	148	0.02
1,158	USD	ImmunoGen, Inc.	6	–
486	USD	Immunovant, Inc.	6	–
743	USD	Inari Medical, Inc.	53	0.01
476	USD	Independent Bank Corp.	9	–
1,624	USD	Infinera Corp.	13	–
975	USD	Innospec, Inc.	81	0.01
197	USD	Innovative Industrial Properties, Inc., REIT	29	–
735	USD	Inogen, Inc.	37	0.01
4,116	USD	Inovio Pharmaceuticals, Inc.	25	–
704	USD	Insight Enterprises, Inc.	60	0.01
1,201	USD	Insmed, Inc.	24	–
425	USD	Insperity, Inc.	32	0.01
202	USD	Inspire Medical Systems, Inc.	32	0.01
489	USD	Insulet Corp.	108	0.02
304	USD	Integer Holdings Corp.	22	–
501	USD	Integra LifeSciences Holdings Corp.	28	–
10,674	USD	Intel Corp.	499	0.07
567	USD	Intellia Therapeutics, Inc.	35	0.01
391	USD	Interactive Brokers Group, Inc. 'A'	22	–
1,153	USD	Interface, Inc.	15	–
1,829	USD	International Bancshares Corp.	69	0.01
3,248	USD	International Business Machines Corp.	382	0.06
1,893	USD	International Flavors & Fragrances, Inc.	219	0.03
3,068	USD	Interpublic Group of Cos., Inc. (The)	85	0.01
1,217	USD	Intersect ENT, Inc.	18	–
1,217	USD	Intra-Cellular Therapies, Inc.	39	0.01
934	USD	Intuit, Inc.	335	0.05
234	USD	Intuitive Surgical, Inc.	161	0.02
1,616	USD	Invitae Corp.	38	0.01
885	USD	Iovance Biotherapeutics, Inc.	13	–
335	USD	iRhythm Technologies, Inc.	21	–
1,637	USD	Iridium Communications, Inc.	51	0.01
471	USD	iRobot Corp.	38	0.01
376	USD	Iron Mountain, Inc., REIT	13	–
1,559	USD	Itron, Inc.	122	0.02
2,023	USD	ITT, Inc.	155	0.02
566	USD	J M Smucker Co. (The)	62	0.01
322	USD	Jack in the Box, Inc.	30	–
1,640	USD	JBG SMITH Properties, REIT	43	0.01
1,209	USD	Jefferies Financial Group, Inc.	32	–
904	USD	JELD-WEN Holding, Inc.	21	–
363	USD	John Bean Technologies Corp.	43	0.01
1,130	USD	John Wiley & Sons, Inc. 'A'	59	0.01
4,522	USD	Johnson & Johnson	626	0.09

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
189	USD	Johnson Outdoors, Inc. 'A'	19	–
917	USD	Jones Lang LaSalle, Inc.	152	0.02
5,663	USD	JPMorgan Chase & Co.	761	0.11
3,400	USD	Kadmon Holdings, Inc.	11	–
1,648	USD	Kala Pharmaceuticals, Inc.	8	–
876	USD	Kaman Corp.	39	0.01
460	USD	Kansas City Southern	112	0.02
5,311	USD	KAR Auction Services, Inc.	78	0.01
1,302	USD	KB Home	50	0.01
2,028	USD	Kellogg Co.	109	0.02
1,335	USD	Kelly Services, Inc. 'A'	28	–
543	USD	Kennametal, Inc.	17	–
2,030	USD	Kennedy-Wilson Holdings, Inc.	33	0.01
2,308	USD	Keurig Dr Pepper, Inc.	70	0.01
3,705	USD	KeyCorp	70	0.01
885	USD	Keysight Technologies, Inc.	103	0.02
330	USD	Kforce, Inc.	17	–
4,026	USD	Kilroy Realty Corp., REIT	231	0.03
997	USD	Kimball Electronics, Inc.	18	–
1,841	USD	Kimberly-Clark Corp.	197	0.03
6,759	USD	Kimco Realty Corp., REIT	118	0.02
15,968	USD	Kinder Morgan, Inc.	240	0.04
93	USD	Kinsale Capital Group, Inc.	13	–
1,337	USD	Knoll, Inc.	28	–
1,657	USD	Knowles Corp.	28	–
209	USD	Kodiak Sciences, Inc.	14	–
1,571	USD	Kohl's Corp.	71	0.01
1,491	USD	Kontoor Brands, Inc.	78	0.01
836	USD	Koppers Holdings, Inc.	24	–
1,123	USD	Korn Ferry	60	0.01
772	USD	Kratos Defense & Security Solutions, Inc.	16	–
218	USD	Krystal Biotech, Inc.	12	–
1,218	USD	Kulicke & Soffa Industries, Inc.	52	0.01
1,108	USD	Kura Oncology, Inc.	20	–
587	USD	L3Harris Technologies, Inc.	105	0.02
160	USD	Laboratory Corp. of America Holdings	36	0.01
453	USD	Lam Research Corp.	241	0.04
387	USD	Lamar Advertising Co., REIT 'A'	33	0.01
710	USD	Lamb Weston Holdings, Inc.	48	0.01
518	USD	Lands' End, Inc.	11	–
995	USD	Landstar System, Inc.	139	0.02
1,543	USD	Lattice Semiconductor Corp.	67	0.01
1,093	USD	Leggett & Platt, Inc.	49	0.01
277	USD	Lemonade, Inc.	20	–
817	USD	LendingClub Corp.	10	–
40	USD	LendingTree, Inc.	7	–
245	USD	Lennar Corp. 'A'	20	–
248	USD	Lennox International, Inc.	71	0.01
2,504	USD	Levi Strauss & Co. 'A'	55	0.01
284	USD	LGI Homes, Inc.	42	0.01
577	USD	LHC Group, Inc.	93	0.01
3,563	USD	Liberty Oilfield Services, Inc. 'A'	44	0.01
1,489	USD	Life Storage, Inc., REIT	121	0.02
215	USD	Ligand Pharmaceuticals, Inc.	21	–
274	USD	Lincoln Electric Holdings, Inc.	29	–
669	USD	Lincoln National Corp.	38	0.01
192	USD	Lindsay Corp.	26	–
286	USD	Lithia Motors, Inc. 'A'	82	0.01
142	USD	Littelfuse, Inc.	30	–
448	USD	Live Oak Bancshares, Inc.	22	–
645	USD	Livent Corp.	10	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
499	USD	LivePerson, Inc.	22	–
1,073	USD	LKQ Corp.	45	0.01
389	USD	Loews Corp.	19	–
1,448	USD	Louisiana-Pacific Corp.	80	0.01
480	USD	Lovesac Co. (The)	33	0.01
2,089	USD	Lowe's Cos., Inc.	333	0.05
1,419	USD	LPL Financial Holdings, Inc.	172	0.03
301	USD	Lululemon Athletica, Inc.	80	0.01
1,131	USD	Lumber Liquidators Holdings, Inc.	21	–
875	USD	Lumentum Holdings, Inc.	58	0.01
663	USD	Luminex Corp.	20	–
5,489	USD	Macerich Co. (The), REIT	71	0.01
580	USD	Macquarie Infrastructure Corp.	17	–
674	USD	MacroGenics, Inc.	18	–
1,059	USD	Magnite, Inc.	26	–
591	USD	Malibu Boats, Inc. 'A'	38	0.01
682	USD	Manhattan Associates, Inc.	76	0.01
787	USD	ManpowerGroup, Inc.	78	0.01
711	USD	Marcus & Millichap, Inc.	23	–
720	USD	MarineMax, Inc.	30	–
178	USD	Marriott Vacations Worldwide Corp.	25	–
1,955	USD	Marsh & McLennan Cos., Inc.	221	0.03
42	USD	Martin Marietta Materials, Inc.	12	–
1,414	USD	Marvell Technology, Inc.	56	0.01
1,140	USD	Masco Corp.	56	0.01
1,911	USD	Mastercard, Inc. 'A'	564	0.08
3,333	USD	Mattel, Inc.	58	0.01
1,198	USD	Matthews International Corp. 'A'	38	0.01
2,753	USD	Maxar Technologies, Inc.	70	0.01
1,049	USD	Maxim Integrated Products, Inc.	88	0.01
561	USD	Maximus, Inc.	43	0.01
259	USD	MaxLinear, Inc.	8	–
998	USD	McCormick & Co., Inc. (Non-Voting)	73	0.01
934	USD	McDonald's Corp.	179	0.03
959	USD	McGrath RentCorp	67	0.01
401	USD	MDC Holdings, Inc.	19	–
483	USD	Medallia, Inc.	10	–
258	USD	Medifast, Inc.	70	0.01
1,115	USD	MEDNAX, Inc.	29	–
216	USD	Medpace Holdings, Inc.	30	–
108	USD	MercadoLibre, Inc.	120	0.02
4,694	USD	Merck & Co., Inc.	291	0.04
2,193	USD	Mercury Systems, Inc.	117	0.02
527	USD	Meridian Bioscience, Inc.	9	–
1,820	USD	Merit Medical Systems, Inc.	90	0.01
504	USD	Meritage Homes Corp.	44	0.01
1,489	USD	Methode Electronics, Inc.	59	0.01
3,373	USD	MetLife, Inc.	180	0.03
113	USD	Mettler-Toledo International, Inc.	120	0.02
5,991	USD	MGIC Investment Corp.	72	0.01
1,582	USD	MGM Growth Properties LLC, REIT 'A'	46	0.01
1,554	USD	MGM Resorts International	54	0.01
444	USD	MGP Ingredients, Inc.	25	–
2,078	USD	Micron Technology, Inc.	143	0.02
15,087	USD	Microsoft Corp.	3,081	0.45
80	USD	MicroStrategy, Inc. 'A'	31	–
460	USD	Middleby Corp. (The)	62	0.01
441	USD	Middlesex Water Co.	31	–
1,341	USD	Minerals Technologies, Inc.	95	0.01
470	USD	Mirati Therapeutics, Inc.	61	0.01
286	USD	MKS Instruments, Inc.	44	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
570	USD	Model N, Inc.	17	–
139	USD	Moderna, Inc.	21	–
358	USD	ModivCare, Inc.	43	0.01
1,497	USD	Molson Coors Beverage Co. 'B'	71	0.01
1,721	USD	Mondelez International, Inc. 'A'	89	0.01
70	USD	MongoDB, Inc.	17	–
390	USD	Monro, Inc.	20	–
817	USD	Montrose Environmental Group, Inc.	34	0.01
447	USD	Moody's Corp.	123	0.02
594	USD	Moog, Inc. 'A'	44	0.01
7,483	USD	Morgan Stanley	557	0.08
376	USD	Morningstar, Inc.	73	0.01
243	USD	Morphic Holding, Inc.	10	–
616	USD	Motorola Solutions, Inc.	103	0.02
1,174	USD	Mr Cooper Group, Inc.	33	0.01
610	USD	MSA Safety, Inc.	84	0.01
732	USD	Myers Industries, Inc.	13	–
999	USD	Myriad Genetics, Inc.	23	–
228	USD	NanoString Technologies, Inc.	10	–
691	USD	Natera, Inc.	53	0.01
467	USD	National Bank Holdings Corp. 'A'	15	–
5,122	USD	National Instruments Corp.	171	0.03
431	USD	National Research Corp.	17	–
964	USD	National Vision Holdings, Inc.	39	0.01
330	USD	Natus Medical, Inc.	7	–
1,364	USD	NCR Corp.	54	0.01
809	USD	Nektar Therapeutics	12	–
1,354	USD	NeoGenomics, Inc.	45	0.01
278	USD	Netflix, Inc.	114	0.02
246	USD	NETGEAR, Inc.	8	–
307	USD	Nevro Corp.	38	0.01
939	USD	New Relic, Inc.	48	0.01
934	USD	New Residential Investment Corp., REIT	8	–
6,795	USD	New York Community Bancorp, Inc.	67	0.01
2,067	USD	New York Times Co. (The) 'A'	72	0.01
2,720	USD	Newell Brands, Inc.	64	0.01
1,183	USD	Newmark Group, Inc. 'A'	12	–
1,437	USD	Newmont Corp.	86	0.01
204	USD	Nexstar Media Group, Inc. 'A'	25	–
7,456	USD	NextEra Energy, Inc.	447	0.07
1,530	USD	NextGen Healthcare, Inc.	21	–
4,103	USD	NexTier Oilfield Solutions, Inc.	14	–
2,560	USD	NIKE, Inc. 'B'	286	0.04
2,276	USD	Nikola Corp.	28	–
198	USD	Nkarta, Inc.	4	–
717	USD	NMI Holdings, Inc. 'A'	14	–
1,630	USD	Nordstrom, Inc.	45	0.01
712	USD	Norfolk Southern Corp.	164	0.02
1,374	USD	Northern Trust Corp.	136	0.02
1,700	USD	NortonLifeLock, Inc.	38	0.01
5,722	USD	NOV, Inc.	75	0.01
375	USD	Nu Skin Enterprises, Inc. 'A'	18	–
2,890	USD	Nuance Communications, Inc.	125	0.02
2,832	USD	Nutanix, Inc. 'A'	73	0.01
78	USD	NuVasive, Inc.	4	–
1,783	USD	NVIDIA Corp.	948	0.14
3,954	USD	Oceaneering International, Inc.	46	0.01
2,275	USD	OceanFirst Financial Corp.	41	0.01
606	USD	Ocular Therapeutix, Inc.	7	–
256	USD	ODP Corp. (The)	9	–
605	USD	Okta, Inc.	110	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
206	USD	Ollie's Bargain Outlet Holdings, Inc.	15	–
66	USD	Omega Flex, Inc.	8	–
255	USD	Omnicom Group, Inc.	17	–
1,872	USD	ON Semiconductor Corp.	61	0.01
1,703	USD	ONE Gas, Inc.	104	0.02
371	USD	OneMain Holdings, Inc.	18	–
1,326	USD	ONEOK, Inc.	57	0.01
678	USD	OneSpan, Inc.	14	–
929	USD	Onto Innovation, Inc.	55	0.01
1,165	USD	Open Lending Corp. 'A'	37	0.01
10,198	USD	OPKO Health, Inc.	32	–
3,151	USD	Oracle Corp.	203	0.03
2,883	USD	OraSure Technologies, Inc.	23	–
607	USD	Origin Bancorp, Inc.	22	–
1,720	USD	Ormat Technologies, Inc.	97	0.01
757	USD	Orthofix Medical, Inc.	25	–
222	USD	OrthoPediatrics Corp.	10	–
675	USD	OSI Systems, Inc.	53	0.01
1,189	USD	Outfront Media, Inc., REIT	23	–
1,077	USD	Owens & Minor, Inc.	39	0.01
852	USD	Owens Corning	74	0.01
218	USD	Oxford Industries, Inc.	17	–
1,681	USD	Pacific Biosciences of California, Inc.	37	0.01
279	USD	Pacira BioSciences, Inc.	14	–
2,496	USD	PAE, Inc.	17	–
582	USD	PagerDuty, Inc.	19	–
813	USD	PAR Technology Corp.	45	0.01
2,997	USD	Park Hotels & Resorts, Inc., REIT	51	0.01
47	USD	Parker-Hannifin Corp.	12	–
891	USD	Passage Bio, Inc.	10	–
1,622	USD	Patterson Cos., Inc.	43	0.01
104	USD	Paycom Software, Inc.	28	–
729	USD	Paylocity Holding Corp.	101	0.02
2,435	USD	PayPal Holdings, Inc.	518	0.08
627	USD	Pebblebrook Hotel Trust, REIT	11	–
134	USD	Pegasystems, Inc.	13	–
1,624	USD	Penn National Gaming, Inc.	109	0.02
239	USD	Pennant Group, Inc. (The)	7	–
772	USD	PennyMac Financial Services, Inc.	40	0.01
415	USD	Penumbra, Inc.	85	0.01
6,810	USD	People's United Financial, Inc.	105	0.02
6,699	USD	PepsiCo, Inc.	811	0.12
198	USD	Perficient, Inc.	12	–
1,285	USD	Personalis, Inc.	24	–
581	USD	PetIQ, Inc.	20	–
5,526	USD	Pfizer, Inc.	175	0.03
287	USD	Phathom Pharmaceuticals, Inc.	8	–
595	USD	Phibro Animal Health Corp. 'A'	14	–
3,945	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	60	0.01
1,295	USD	Pinnacle Financial Partners, Inc.	96	0.01
721	USD	Pinterest, Inc. 'A'	39	0.01
1,230	USD	Planet Fitness, Inc. 'A'	79	0.01
376	USD	Plantronics, Inc.	10	–
1,143	USD	Plexus Corp.	92	0.01
526	USD	Pliant Therapeutics, Inc.	13	–
915	USD	Plug Power, Inc.	23	–
829	USD	PNC Financial Services Group, Inc. (The)	132	0.02
278	USD	Pool Corp.	99	0.01
65	USD	Post Holdings, Inc.	6	–
735	USD	Power Integrations, Inc.	49	0.01
1,120	USD	PPG Industries, Inc.	165	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
1,249	USD	PRA Group, Inc.	40	0.01
480	USD	PRA Health Sciences, Inc.	67	0.01
398	USD	Premier Financial Corp.	10	–
1,637	USD	Premier, Inc. 'A'	44	0.01
962	USD	PriceSmart, Inc.	69	0.01
386	USD	Primerica, Inc.	51	0.01
289	USD	Primoris Services Corp.	8	–
4,781	USD	Procter & Gamble Co. (The)	527	0.08
1,218	USD	PROG Holdings, Inc.	53	0.01
1,549	USD	Progress Software Corp.	56	0.01
422	USD	Progressive Corp. (The)	34	0.01
379	USD	Progyny, Inc.	20	–
2,184	USD	Prologis, Inc., REIT	210	0.03
467	USD	Proofpoint, Inc.	66	0.01
734	USD	PROS Holdings, Inc.	27	–
348	USD	Prosperity Bancshares, Inc.	21	–
564	USD	Proto Labs, Inc.	41	0.01
719	USD	Provention Bio, Inc.	4	–
1,676	USD	Prudential Financial, Inc.	147	0.02
205	USD	PTC Therapeutics, Inc.	7	–
530	USD	PTC, Inc.	58	0.01
3,099	USD	Public Service Enterprise Group, Inc.	157	0.02
218	USD	PulteGroup, Inc.	10	–
1,776	USD	Pure Storage, Inc. 'A'	28	–
294	USD	Purple Innovation, Inc.	7	–
2,036	USD	PVH Corp.	191	0.03
39	USD	Q2 Holdings, Inc.	3	–
363	USD	QCR Holdings, Inc.	14	–
633	USD	QTS Realty Trust, Inc., REIT 'A'	33	0.01
1,648	USD	Qualcomm, Inc.	181	0.03
468	USD	Qualys, Inc.	37	0.01
2,137	USD	Quanta Services, Inc.	167	0.02
1,059	USD	Quest Diagnostics, Inc.	114	0.02
434	USD	Quidel Corp.	42	0.01
946	USD	Quotient Technology, Inc.	9	–
2,882	USD	R1 RCM, Inc.	55	0.01
1,067	USD	Rackspace Technology, Inc.	18	–
2,641	USD	Radian Group, Inc.	50	0.01
513	USD	Radius Health, Inc.	8	–
1,345	USD	RadNet, Inc.	29	–
558	USD	Ralph Lauren Corp.	57	0.01
2,046	USD	Rambus, Inc.	33	0.01
1,188	USD	Rapid7, Inc.	81	0.01
1,422	USD	Raven Industries, Inc.	51	0.01
640	USD	Rayonier, Inc., REIT	20	–
1,717	USD	Realogy Holdings Corp.	25	–
2,704	USD	RealReal, Inc. (The)	39	0.01
223	USD	Reata Pharmaceuticals, Inc. 'A'	25	–
704	USD	Redfin Corp.	34	0.01
476	USD	Regal Beloit Corp.	55	0.01
411	USD	Regency Centers Corp., REIT	22	–
158	USD	Regeneron Pharmaceuticals, Inc.	65	0.01
274	USD	REGENXBIO, Inc.	8	–
7,555	USD	Regions Financial Corp.	145	0.02
2,490	USD	Reliance Steel & Aluminum Co.	342	0.05
516	USD	Relmada Therapeutics, Inc.	15	–
1,222	USD	Rent-A-Center, Inc.	62	0.01
1,454	USD	Repligen Corp.	217	0.03
4,401	USD	Resideo Technologies, Inc.	108	0.02
647	USD	ResMed, Inc.	109	0.02
670	USD	Revance Therapeutics, Inc.	16	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
432	USD	Revolve Group, Inc.	20	–
595	USD	Rexford Industrial Realty, Inc., REIT	27	–
1,676	USD	Rexnord Corp.	68	0.01
155	USD	RH	81	0.01
722	USD	Rhythm Pharmaceuticals, Inc.	12	–
1,175	USD	Ribbon Communications, Inc.	7	–
120	USD	RingCentral, Inc. 'A'	26	–
596	USD	Rite Aid Corp.	9	–
1,040	USD	RLJ Lodging Trust, REIT	13	–
457	USD	RMR Group, Inc. (The) 'A'	15	–
897	USD	Robert Half International, Inc.	65	0.01
964	USD	Rocket Cos., Inc. 'A'	14	–
458	USD	Rocket Pharmaceuticals, Inc.	16	–
432	USD	Rockwell Automation, Inc.	93	0.01
349	USD	Rogers Corp.	53	0.01
206	USD	Roku, Inc.	58	0.01
413	USD	Roper Technologies, Inc.	152	0.02
106	USD	Ross Stores, Inc.	11	–
2,559	USD	Royal Gold, Inc.	259	0.04
499	USD	Rubius Therapeutics, Inc.	10	–
1,248	USD	Ryder System, Inc.	83	0.01
437	USD	Ryman Hospitality Properties, Inc., REIT	27	–
521	USD	S&P Global, Inc.	162	0.02
1,088	USD	Sabra Health Care REIT, Inc.	16	–
2,521	USD	Sabre Corp.	29	–
648	USD	Sage Therapeutics, Inc.	37	0.01
193	USD	Saia, Inc.	36	0.01
1,010	USD	Sailpoint Technologies Holdings, Inc.	38	0.01
2,097	USD	salesforce.com, Inc.	408	0.06
1,337	USD	Sally Beauty Holdings, Inc.	24	–
991	USD	Sangamo Therapeutics, Inc.	9	–
183	USD	SBA Communications Corp. 'A'	45	0.01
1,972	USD	Schneider National, Inc. 'B'	39	0.01
832	USD	Schnitzer Steel Industries, Inc. 'A'	37	0.01
179	USD	Schrodinger, Inc.	10	–
182	USD	Science Applications International Corp.	13	–
270	USD	Scientific Games Corp.	16	–
357	USD	Scotts Miracle-Gro Co. (The)	63	0.01
879	USD	SeaWorld Entertainment, Inc.	39	0.01
927	USD	Select Medical Holdings Corp.	30	–
183	USD	Selective Insurance Group, Inc.	11	–
431	USD	Selectquote, Inc.	7	–
1,021	USD	Sempra Energy	113	0.02
645	USD	Semtech Corp.	33	0.01
693	USD	Service Corp. International	30	–
513	USD	ServiceNow, Inc.	199	0.03
828	USD	ServisFirst Bancshares, Inc.	47	0.01
439	USD	Shake Shack, Inc. 'A'	34	0.01
544	USD	Shenandoah Telecommunications Co.	22	–
318	USD	Sherwin-Williams Co. (The)	74	0.01
186	USD	Shift4 Payments, Inc. 'A'	14	–
1,152	USD	Shockwave Medical, Inc.	170	0.03
820	USD	SI-BONE, Inc.	20	–
405	USD	Signature Bank	83	0.01
569	USD	Silicon Laboratories, Inc.	64	0.01
1,041	USD	Silk Road Medical, Inc.	41	0.01
383	USD	Simon Property Group, Inc., REIT	40	0.01
414	USD	Simply Good Foods Co. (The)	12	–
1,956	USD	Sirius XM Holdings, Inc.	10	–
1,618	USD	SITE Centers Corp., REIT	20	–
950	USD	SiteOne Landscape Supply, Inc.	134	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
538	USD	Six Flags Entertainment Corp.	20	–
442	USD	Skyworks Solutions, Inc.	61	0.01
902	USD	SL Green Realty Corp., REIT	58	0.01
1,007	USD	Slack Technologies, Inc. 'A'	36	0.01
430	USD	Sleep Number Corp.	39	0.01
2,678	USD	SLM Corp.	44	0.01
1,548	USD	Smartsheet, Inc. 'A'	75	0.01
1,507	USD	Snap, Inc. 'A'	77	0.01
38	USD	Snowflake, Inc. 'A'	7	–
41	USD	SolarEdge Technologies, Inc.	9	–
2,392	USD	Sonoco Products Co.	132	0.02
905	USD	Sonos, Inc.	27	–
1,252	USD	Sorrento Therapeutics, Inc.	8	–
2,794	USD	South Jersey Industries, Inc.	61	0.01
700	USD	South State Corp.	51	0.01
1,280	USD	Southwest Gas Holdings, Inc.	69	0.01
415	USD	SP Plus Corp.	11	–
239	USD	Spectrum Brands Holdings, Inc.	17	–
747	USD	Spirit AeroSystems Holdings, Inc. 'A'	30	–
556	USD	Splunk, Inc.	55	0.01
203	USD	SpringWorks Therapeutics, Inc.	14	–
575	USD	Sprout Social, Inc. 'A'	33	0.01
1,578	USD	Sprouts Farmers Market, Inc.	34	0.01
630	USD	SPS Commerce, Inc.	48	0.01
597	USD	SPX FLOW, Inc.	34	0.01
756	USD	Square, Inc. 'A'	138	0.02
838	USD	St Joe Co. (The)	32	0.01
777	USD	STAAR Surgical Co.	93	0.01
73	USD	Stamps.com, Inc.	11	–
53	USD	Stanley Black & Decker, Inc.	9	–
1,976	USD	Starbucks Corp.	184	0.03
3,789	USD	Starwood Property Trust, Inc., REIT	79	0.01
696	USD	State Auto Financial Corp.	11	–
1,990	USD	State Street Corp.	142	0.02
1,224	USD	Steel Dynamics, Inc.	62	0.01
3,319	USD	Steelcase, Inc. 'A'	39	0.01
183	USD	Stepan Co.	20	–
870	USD	Sterling Construction Co., Inc.	16	–
922	USD	Steven Madden Ltd.	31	–
649	USD	Stitch Fix, Inc. 'A'	28	–
1,621	USD	STORE Capital Corp., REIT	46	0.01
145	USD	Strategic Education, Inc.	8	–
1,110	USD	Summit Materials, Inc. 'A'	32	–
3,276	USD	Sunnova Energy International, Inc.	78	0.01
1,122	USD	SunPower Corp.	21	–
863	USD	Sunrun, Inc.	32	–
2,178	USD	Sunstone Hotel Investors, Inc., REIT	22	–
458	USD	Surgery Partners, Inc.	22	–
544	USD	Surmodics, Inc.	24	–
133	USD	SVB Financial Group	63	0.01
1,556	USD	SVMK, Inc.	25	–
1,287	USD	Sykes Enterprises, Inc.	44	0.01
523	USD	Synaptics, Inc.	54	0.01
153	USD	Syneos Health, Inc.	11	–
403	USD	SYNNEX Corp.	42	0.01
1,607	USD	Synovus Financial Corp.	65	0.01
1,013	USD	Sysco Corp.	67	0.01
872	USD	T Rowe Price Group, Inc.	136	0.02
771	USD	Tactile Systems Technology, Inc.	34	0.01
2,503	USD	Tandem Diabetes Care, Inc.	175	0.03
1,140	USD	Tanger Factory Outlet Centers, Inc., REIT	16	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
3,259	USD	Tapestry, Inc.	120	0.02
1,512	USD	Target Corp.	281	0.04
1,375	USD	Taylor Morrison Home Corp.	33	0.01
2,515	USD	TCF Financial Corp.	98	0.01
3,232	USD	TEGNA, Inc.	51	0.01
885	USD	Tejon Ranch Co.	11	–
984	USD	Teladoc Health, Inc.	121	0.02
125	USD	Teledyne Technologies, Inc.	43	0.01
576	USD	Telephone and Data Systems, Inc.	12	–
1,543	USD	Tempur Sealy International, Inc.	49	0.01
455	USD	Tenable Holdings, Inc.	16	–
540	USD	Tenet Healthcare Corp.	30	–
696	USD	Tennant Co.	47	0.01
4,091	USD	Teradata Corp.	160	0.02
4,813	USD	Terminix Global Holdings, Inc.	194	0.03
1,557	USD	Tesla, Inc.	796	0.12
564	USD	Tetra Tech, Inc.	55	0.01
589	USD	Texas Capital Bancshares, Inc.	33	0.01
3,549	USD	Texas Instruments, Inc.	551	0.08
164	USD	Texas Pacific Land Corp.	195	0.03
24	USD	Texas Roadhouse, Inc.	2	–
1,315	USD	TFS Financial Corp.	24	–
1,132	USD	TG Therapeutics, Inc.	32	0.01
15,310	USD	TherapeuticsMD, Inc.	15	–
820	USD	Thermo Fisher Scientific, Inc.	315	0.05
859	USD	Tivity Health, Inc.	18	–
2,166	USD	TJX Cos., Inc. (The)	120	0.02
785	USD	Toll Brothers, Inc.	42	0.01
276	USD	TopBuild Corp.	45	0.01
1,787	USD	Toro Co. (The)	162	0.02
285	USD	Tractor Supply Co.	42	0.01
12	USD	TransDigm Group, Inc.	6	–
1,482	USD	Travel + Leisure Co.	79	0.01
793	USD	Travelers Cos., Inc. (The)	104	0.02
568	USD	TreeHouse Foods, Inc.	23	–
1,585	USD	Trex Co., Inc.	126	0.02
1,403	USD	Tri Pointe Homes, Inc.	28	–
335	USD	TriMas Corp.	9	–
1,537	USD	Trimble, Inc.	98	0.01
1,098	USD	TriNet Group, Inc.	68	0.01
1,059	USD	TripAdvisor, Inc.	38	0.01
524	USD	TriState Capital Holdings, Inc.	10	–
157	USD	Triumph Bancorp, Inc.	11	–
547	USD	Triumph Group, Inc.	9	–
1,088	USD	TrueBlue, Inc.	24	–
4,191	USD	Truist Financial Corp.	212	0.03
401	USD	Trupanion, Inc.	30	–
969	USD	Trustmark Corp.	27	–
291	USD	TTEC Holdings, Inc.	26	–
2,008	USD	Tupperware Brands Corp.	42	0.01
352	USD	Turning Point Therapeutics, Inc.	19	–
327	USD	Twilio, Inc. 'A'	90	0.01
256	USD	Twist Bioscience Corp.	22	–
1,013	USD	Twitter, Inc.	48	0.01
1,177	USD	Uber Technologies, Inc.	49	0.01
227	USD	Ultra Clean Holdings, Inc.	10	–
2,369	USD	Ultragenyx Pharmaceutical, Inc.	197	0.03
57	USD	UMB Financial Corp.	5	–
4,358	USD	Umpqua Holdings Corp.	68	0.01
1,994	USD	Under Armour, Inc. 'A'	37	0.01
2,049	USD	Under Armour, Inc. 'C'	32	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
294	USD	UniFirst Corp.	53	0.01
958	USD	Union Pacific Corp.	176	0.03
601	USD	Unisys Corp.	13	–
544	USD	United Natural Foods, Inc.	17	–
1,257	USD	United Parcel Service, Inc. 'B'	221	0.03
57	USD	United Rentals, Inc.	16	–
276	USD	United States Cellular Corp.	9	–
348	USD	United Therapeutics Corp.	53	0.01
462	USD	UnitedHealth Group, Inc.	156	0.02
4,958	USD	Uniti Group, Inc., REIT	44	0.01
337	USD	Unitil Corp.	15	–
1,734	USD	Universal Display Corp.	306	0.04
719	USD	Univest Financial Corp.	17	–
1,900	USD	Unum Group	48	0.01
853	USD	Upwork, Inc.	33	0.01
420	USD	Urban Outfitters, Inc.	13	–
2,596	USD	US Foods Holding Corp.	83	0.01
279	USD	US Physical Therapy, Inc.	27	–
317	USD	Vail Resorts, Inc.	85	0.01
8,267	USD	Valley National Bancorp	97	0.01
266	USD	Valmont Industries, Inc.	54	0.01
2,038	USD	Valvoline, Inc.	55	0.01
560	USD	Vapotherm, Inc.	9	–
1,107	USD	Varex Imaging Corp.	23	–
1,314	USD	Varonis Systems, Inc.	52	0.01
353	USD	Vectrus, Inc.	15	–
848	USD	Veeco Instruments, Inc.	17	–
778	USD	Ventas, Inc., REIT	35	0.01
794	USD	Veracyte, Inc.	25	–
527	USD	Vericel Corp.	24	–
224	USD	VeriSign, Inc.	40	0.01
7,473	USD	Verizon Communications, Inc.	345	0.05
935	USD	Vertex Pharmaceuticals, Inc.	160	0.02
1,809	USD	VF Corp.	118	0.02
1,283	USD	ViacomCBS, Inc. 'B'	45	0.01
289	USD	Viasat, Inc.	13	–
1,980	USD	Viatris, Inc.	25	–
621	USD	Viavi Solutions, Inc.	9	–
647	USD	Victory Capital Holdings, Inc. 'A'	16	–
4,286	USD	Virgin Galactic Holdings, Inc.	109	0.02
86	USD	Virtus Investment Partners, Inc.	20	–
3,663	USD	Visa, Inc. 'A'	681	0.10
423	USD	Vishay Precision Group, Inc.	11	–
374	USD	Visteon Corp.	37	0.01
626	USD	Vital Farms, Inc.	11	–
467	USD	VMware, Inc. 'A'	60	0.01
1,270	USD	Vocera Communications, Inc.	35	0.01
784	USD	Vonage Holdings Corp.	9	–
3,783	USD	Vontier Corp.	109	0.02
257	USD	Vroom, Inc.	9	–
1,618	USD	Walgreens Boots Alliance, Inc.	70	0.01
347	USD	Walker & Dunlop, Inc.	29	–
4,173	USD	Walt Disney Co. (The)	610	0.09
3,032	USD	Washington Real Estate Investment Trust	59	0.01
466	USD	Waters Corp.	123	0.02
802	USD	Watts Water Technologies, Inc. 'A'	89	0.01
4	USD	Wayfair, Inc. 'A'	1	–
2,417	USD	Webster Financial Corp.	112	0.02
1,770	USD	Welbilt, Inc.	36	0.01
6,706	USD	Wells Fargo & Co.	256	0.04
1,069	USD	Welltower, Inc., REIT	65	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
1,968	USD	Wendy's Co. (The)	37	0.01
1,171	USD	Werner Enterprises, Inc.	46	0.01
920	USD	WESCO International, Inc.	80	0.01
582	USD	West Pharmaceutical Services, Inc.	165	0.02
1,369	USD	Western Alliance Bancorp	112	0.02
642	USD	Western Digital Corp.	39	0.01
875	USD	Western Union Co. (The)	18	–
604	USD	WEX, Inc.	97	0.01
4,365	USD	Weyerhaeuser Co., REIT	136	0.02
936	USD	WideOpenWest, Inc.	13	–
957	USD	Williams-Sonoma, Inc.	133	0.02
2,647	USD	WillScot Mobile Mini Holdings Corp.	63	0.01
376	USD	Wingstop, Inc.	44	0.01
1,111	USD	Wintrust Financial Corp.	73	0.01
2,047	USD	Wolverine World Wide, Inc.	61	0.01
1,016	USD	Woodward, Inc.	106	0.02
581	USD	Workday, Inc. 'A'	109	0.02
4,398	USD	Workhorse Group, Inc.	34	0.01
736	USD	Workiva, Inc.	57	0.01
356	USD	World Wrestling Entertainment, Inc. 'A'	16	–
359	USD	WW Grainger, Inc.	136	0.02
963	USD	WW International, Inc.	31	–
1,320	USD	Wyndham Hotels & Resorts, Inc.	81	0.01
745	USD	Xencor, Inc.	23	–
1,899	USD	Xenia Hotels & Resorts, Inc., REIT	30	–
6,684	USD	Xerox Holdings Corp.	128	0.02
441	USD	Xilinx, Inc.	46	0.01
545	USD	XPEL, Inc.	37	0.01
637	USD	Xperi Holding Corp.	11	–
1,418	USD	Xylem, Inc.	137	0.02
463	USD	Yelp, Inc.	15	–
1,460	USD	YETI Holdings, Inc.	105	0.02
1,058	USD	Yext, Inc.	13	–
442	USD	Y-mAbs Therapeutics, Inc.	13	–
221	USD	Zebra Technologies Corp. 'A'	90	0.01
428	USD	Zendesk, Inc.	48	0.01
209	USD	Zillow Group, Inc. 'C'	20	–
3,950	USD	Zions Bancorp NA	187	0.03
4,113	USD	ZIOPHARM Oncology, Inc.	10	–
1,954	USD	Zoetis, Inc.	282	0.04
2,031	USD	Zogenix, Inc.	29	–
114	USD	Zoom Video Communications, Inc. 'A'	31	–
1,193	USD	ZoomInfo Technologies, Inc. 'A'	43	0.01
59	USD	Zscaler, Inc.	9	–
378	USD	Zumiez, Inc.	14	–
950	USD	Zuora, Inc. 'A'	12	–
9,554	USD	Zynga, Inc. 'A'	85	0.01
		Total United States	**93,722**	**13.62**
Total investments in equities			**156,904**	**22.80**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 May 2020: 49.00%)				
		Australia (31 May 2020: 5.17%)		
332,000	AUD	Australia Government Bond, FRN, 3.00%, 20/09/2025	319	0.05

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Australia (continued)		
258,000	AUD	Australia Government Bond, FRN, 0.75%, 21/11/2027	193	0.03
247,000	AUD	Australia Government Bond, FRN, 2.50%, 20/09/2030	249	0.04
189,000	AUD	Australia Government Bond, FRN, 2.00%, 21/08/2035	179	0.02
158,000	AUD	Australia Government Bond, FRN, 1.25%, 21/08/2040	132	0.02
167,000	AUD	Australia Government Bond, FRN, 1.00%, 21/02/2050	129	0.02
		Total Australia	**1,201**	**0.18**
		Canada (31 May 2020: 6.66%)		
108,000	CAD	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026	152	0.02
120,000	CAD	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	183	0.03
123,000	CAD	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	166	0.02
136,000	CAD	Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041	159	0.02
160,000	CAD	Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044	168	0.03
161,000	CAD	Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047	156	0.02
159,000	CAD	Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050	125	0.02
		Total Canada	**1,109**	**0.16**
		France (31 May 2020: 9.39%)		
104,400	EUR	France Government Bond OAT, FRN, 1.10%, 25/07/2022[3]	125	0.02
109,400	EUR	France Government Bond OAT, FRN, 2.10%, 25/07/2023[3]	137	0.02
108,600	EUR	France Government Bond OAT, FRN, 0.25%, 25/07/2024[3]	126	0.02
68,800	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2025	77	0.01
128,200	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027[3]	179	0.03
73,600	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	86	0.01
55,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2029	63	0.01
52,900	EUR	France Government Bond OAT, FRN, 3.40%, 25/07/2029	99	0.01
97,000	EUR	France Government Bond OAT, FRN, 0.70%, 25/07/2030	125	0.02
65,500	EUR	France Government Bond OAT, FRN, 3.15%, 25/07/2032	132	0.02
44,300	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2036[3]	55	0.01
70,300	EUR	France Government Bond OAT, FRN, 1.80%, 25/07/2040	135	0.02
66,600	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2047[3]	89	0.01
46,700	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2026	52	0.01
14,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2031[3]	16	–
26,200	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2036[3]	31	0.01
27,200,000	EUR	France Treasury Bill BTF, 0.00%, 04/11/20213	27,275	3.96
		Total France	**28,802**	**4.19**
		Germany (31 May 2020: 6.69%)		
94,400	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	107	0.02
97,300	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	114	0.02
118,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030[3]	153	0.02
13,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033	16	–
60,400	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	92	0.01
31,500,000	EUR	Germany Treasury Bill, 0.00%, 25/08/20213	31,548	4.58
		Total Germany	**32,030**	**4.65**
		Italy (31 May 2020: 4.31%)		
28,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	28,055	4.08
		Total Italy	**28,055**	**4.08**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Sweden (31 May 2020: 0.00%)[4]	**–**	**–**
		United Kingdom (31 May 2020: 3.39%)		
27,300	GBP	UK Treasury Inflation Linked, 1.88%, 22/11/2022	50	0.01
30,600	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2024	48	0.01
13,200	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	55	0.01
27,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	42	0.01
28,458	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	66	0.01
36,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	55	0.01
27,400	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	50	0.01
9,300	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	40	–
5,900	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2031	9	–
29,400	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	71	0.01
29,200	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	65	0.01
18,200	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	62	0.01
25,300	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	50	0.01
26,200	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	77	0.01
28,200	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	76	0.01
24,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	48	0.01
25,200	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	74	0.01
29,500	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	71	0.01
26,700	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	63	0.01
22,964	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	78	0.01
23,600	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	55	0.01
23,600	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	78	0.01
6,400	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2051	15	–
23,800	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	69	0.01
19,900	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	97	0.01
12,900	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	37	–
21,700	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	66	0.01
24,500	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	93	0.01
14,900	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	53	0.01
24,800	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	99	0.01
		Total United Kingdom	**1,812**	**0.26**
		United States (31 May 2020: 13.39%)		
202,300	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2022	198	0.03
224,200	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2023	221	0.03
258,400	USD	US Treasury Inflation Indexed, 0.63%, 15/04/2023	240	0.04
224,200	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	223	0.03
222,800	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	225	0.03
180,200	USD	US Treasury Inflation Indexed, 0.50%, 15/04/2024	168	0.02
227,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	225	0.03
180,300	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2024	166	0.02
209,800	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	210	0.03
155,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	209	0.03
196,900	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2025	180	0.03
227,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	230	0.03
186,400	USD	US Treasury Inflation Indexed, 0.13%, 15/10/2025	171	0.02
234,100	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	239	0.03
111,000	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	144	0.02
116,500	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2026	106	0.01
200,300	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	200	0.03
201,500	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	202	0.03
91,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	121	0.02
204,400	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	204	0.03
215,900	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	214	0.03
82,200	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	104	0.02
80,200	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	146	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		United States (continued)		
199,400	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	199	0.03
200,000	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	200	0.03
79,000	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	103	0.02
110,000	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	205	0.03
220,000	USD	US Treasury Inflation Indexed, 0.25%, 15/07/2029	208	0.03
230,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2030	213	0.03
237,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2030	221	0.03
153,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2031	140	0.02
28,700	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	52	0.01
82,500	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	122	0.02
126,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	185	0.03
129,800	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	148	0.02
126,300	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	138	0.02
123,700	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	155	0.02
125,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	137	0.02
110,800	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	128	0.02
101,700	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	113	0.02
101,700	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	115	0.02
83,600	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	93	0.01
84,900	USD	US Treasury Inflation Indexed, 0.25%, 15/02/2050	77	0.01
49,500	USD	US Treasury Inflation Indexed, 0.13%, 15/02/2051	43	0.01
		Total United States	**7,341**	**1.06**
Total investments in government debt securities			**100,350**	**14.58**
Corporate debt securities (31 May 2020: 0.00%)				
		Australia (31 May 2020: 0.00%)		
220,000	USD	FMG Resources August 2006 Pty. Ltd., 5.13%, 15/05/2024	197	0.03
165,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	148	0.02
200,000	USD	North Queensland Export Terminal Pty. Ltd., 4.45%, 15/12/2022	160	0.02
		Total Australia	**505**	**0.07**
		Austria (31 May 2020: 0.00%)		
200,000	USD	Klabin Austria GmbH, 7.00%, 03/04/2049	203	0.03
		Total Austria	**203**	**0.03**
		Bermuda (31 May 2020: 0.00%)		
150,000	USD	NCL Corp. Ltd., 12.25%, 15/05/2024	149	0.02
145,000	USD	NCL Corp. Ltd., 10.25%, 01/02/2026	138	0.02
		Total Bermuda	**287**	**0.04**
		Canada (31 May 2020: 0.00%)		
195,000	USD	1011778 B.C. Unlimited Liability Co., 4.25%, 15/05/2024	161	0.02
215,000	USD	Bausch Health Cos., Inc., 9.00%, 15/12/2025	188	0.03
80,000	USD	Bausch Health Cos., Inc., 5.25%, 15/02/2031	60	0.01
105,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	90	0.01
250,000	USD	First Quantum Minerals Ltd., 7.50%, 01/04/2025	213	0.03
75,000	USD	GFL Environmental, Inc., 5.13%, 15/12/2026	65	0.01
121,000	USD	GFL Environmental, Inc., 3.50%, 01/09/2028	96	0.01
140,000	USD	goeasy Ltd., 5.38%, 01/12/2024	119	0.02
110,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	95	0.01
75,000	USD	Open Text Corp., 5.88%, 01/06/2026	63	0.01
65,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026	56	0.01

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Canada (continued)		
100,000	USD	Telesat Canada, 5.63%, 06/12/2026	82	0.01
65,000	USD	Telesat Canada, 4.88%, 01/06/2027	51	0.01
135,000	USD	Telesat Canada, 6.50%, 15/10/2027	105	0.02
		Total Canada	**1,444**	**0.21**
		Ireland (31 May 2020: 0.00%)		
160,000	USD	Cimpress plc, 7.00%, 15/06/2026	137	0.02
		Total Ireland	**137**	**0.02**
		Italy (31 May 2020: 0.00%)		
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	231	0.04
		Total Italy	**231**	**0.04**
		Japan (31 May 2020: 0.00%)		
200,000	USD	Universal Entertainment Corp., 8.50%, 11/12/2024	178	0.03
		Total Japan	**178**	**0.03**
		Jersey (31 May 2020: 0.00%)		
235,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	213	0.03
		Total Jersey	**213**	**0.03**
		Liberia (31 May 2020: 0.00%)		
195,000	USD	Royal Caribbean Cruises Ltd., 5.25%, 15/11/2022	165	0.02
65,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	61	0.01
120,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	109	0.02
		Total Liberia	**335**	**0.05**
		Luxembourg (31 May 2020: 0.00%)		
80,000	USD	Telecom Italia Capital SA, 7.72%, 04/06/2038	86	0.01
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	173	0.02
125,000	USD	Trinseo Materials Operating SCA, 5.38%, 01/09/2025	104	0.02
		Total Luxembourg	**363**	**0.05**
		Netherlands (31 May 2020: 0.00%)		
200,000	USD	OCI NV, 5.25%, 01/11/2024	169	0.03
105,000	USD	Sensata Technologies BV, 4.88%, 15/10/2023	92	0.01
275,000	USD	UPC Broadband Finco BV, 4.88%, 15/07/2031	225	0.03
		Total Netherlands	**486**	**0.07**
		Panama (31 May 2020: 0.00%)		
210,000	USD	Carnival Corp., 11.50%, 01/04/2023	197	0.03
165,000	USD	Carnival Corp., 10.50%, 01/02/2026	160	0.02
65,000	USD	Carnival Corp., 9.88%, 01/08/2027	62	0.01
		Total Panama	**419**	**0.06**
		United Kingdom (31 May 2020: 0.00%)		
200,000	USD	Drax Finco plc, 6.63%, 01/11/2025	169	0.03
200,000	USD	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	156	0.02
250,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	219	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
200,000	USD	Virgin Media Secured Finance plc, 4.50%, 15/08/2030	164	0.02
255,000	USD	Vmed O2 UK Financing I plc, 4.25%, 31/01/2031	202	0.03
		Total United Kingdom	**910**	**0.13**
		United States (31 May 2020: 0.00%)		
60,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	54	0.01
65,000	USD	Academy Ltd., 6.00%, 15/11/2027	57	0.01
205,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	168	0.02
195,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	169	0.02
225,000	USD	AECOM, 5.13%, 15/03/2027	204	0.03
105,000	USD	AHP Health Partners, Inc., 9.75%, 15/07/2026	93	0.01
75,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	67	0.01
290,000	USD	American Airlines Group, Inc., 5.00%, 01/06/2022	237	0.03
95,000	USD	American Airlines Group, Inc., 3.75%, 01/03/2025	70	0.01
40,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	41	0.01
145,000	USD	AmeriGas Partners LP, 5.63%, 20/05/2024	131	0.02
20,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	18	–
125,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	114	0.02
225,000	USD	Antero Midstream Partners LP, 5.38%, 15/09/2024	190	0.03
150,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	127	0.02
115,000	USD	Antero Resources Corp., 8.38%, 15/07/2026	106	0.02
165,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	149	0.02
165,000	USD	Arconic Corp., 6.13%, 15/02/2028	144	0.02
235,000	USD	Avaya, Inc., 6.13%, 15/09/2028	204	0.03
245,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026	217	0.03
165,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	145	0.02
160,000	USD	Bed Bath & Beyond, Inc., 5.17%, 01/08/2044	119	0.02
130,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	113	0.02
200,000	USD	Braskem America Finance Co., 7.13%, 22/07/2041	200	0.03
150,000	USD	Brink's Co. (The), 4.63%, 15/10/2027	126	0.02
70,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	59	0.01
315,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	272	0.04
65,000	USD	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 01/02/2026	55	0.01
179,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	157	0.02
250,000	USD	Caesars Entertainment, Inc., 6.25%, 01/07/2025	216	0.03
150,000	USD	Caesars Resort Collection LLC, 5.75%, 01/07/2025	129	0.02
155,000	USD	Callon Petroleum Co., 6.25%, 15/04/2023	120	0.02
140,000	USD	Callon Petroleum Co., 6.13%, 01/10/2024	106	0.02
180,000	USD	CCO Holdings LLC, 5.88%, 01/05/2027	152	0.02
110,000	USD	Cleveland-Cliffs, Inc., 5.75%, 01/03/2025	93	0.01
60,000	USD	Cleveland-Cliffs, Inc., 9.88%, 17/10/2025	57	0.01
135,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	116	0.02
65,000	USD	Coeur Mining, Inc., 5.13%, 15/02/2029	52	0.01
245,000	USD	CommScope, Inc., 5.50%, 01/03/2024	206	0.03
125,000	USD	Coty, Inc., 5.00%, 15/04/2026	104	0.01
160,000	USD	Coty, Inc., 6.50%, 15/04/2026	130	0.02
30,000	USD	Covanta Holding Corp., 5.88%, 01/07/2025	25	–
95,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	82	0.01
50,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	42	0.01
225,000	USD	Curo Group Holdings Corp., 8.25%, 01/09/2025	189	0.03
155,000	USD	Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028	137	0.02
125,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	109	0.02
65,000	USD	Delta Air Lines, Inc., 3.80%, 19/04/2023	55	0.01
185,000	USD	Delta Air Lines, Inc., 7.38%, 15/01/2026	178	0.03
105,000	USD	Delta Air Lines, Inc., 4.38%, 19/04/2028	90	0.01
140,000	USD	Diebold Nixdorf, Inc., 9.38%, 15/07/2025	127	0.02
170,000	USD	DISH DBS Corp., 5.00%, 15/03/2023	145	0.02
225,000	USD	DISH DBS Corp., 7.75%, 01/07/2026	209	0.03

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
60,000	USD	DISH DBS Corp., 7.38%, 01/07/2028	53	0.01
235,000	USD	Embarq Corp., 8.00%, 01/06/2036	217	0.03
140,000	USD	EnLink Midstream Partners LP, 4.40%, 01/04/2024	119	0.02
165,000	USD	EnLink Midstream Partners LP, 4.15%, 01/06/2025	138	0.02
220,000	USD	EQM Midstream Partners LP, 4.75%, 15/07/2023	189	0.03
55,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	48	0.01
260,000	USD	EQT Corp., FRN, 7.63%, 01/02/2025	249	0.04
265,000	USD	ESH Hospitality, Inc., REIT, 5.25%, 01/05/2025	221	0.03
125,000	USD	FelCor Lodging LP, REIT, 6.00%, 01/06/2025	105	0.02
230,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	199	0.03
70,000	USD	Ford Motor Co., 8.50%, 21/04/2023	64	0.01
220,000	USD	Ford Motor Co., 9.00%, 22/04/2025	220	0.03
215,000	USD	Ford Motor Co., 9.63%, 22/04/2030	245	0.04
5,000	USD	Ford Motor Co., 7.45%, 16/07/2031	5	–
145,000	USD	Ford Motor Co., 5.29%, 08/12/2046	126	0.02
180,000	USD	Fortress Transportation and Infrastructure Investors LLC, 6.50%, 01/10/2025	153	0.02
60,000	USD	Fortress Transportation and Infrastructure Investors LLC, 9.75%, 01/08/2027	57	0.01
10,000	USD	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028	8	–
170,000	USD	Gap, Inc. (The), 8.63%, 15/05/2025	154	0.02
50,000	USD	Gap, Inc. (The), 8.88%, 15/05/2027	48	0.01
40,000	USD	GCP Applied Technologies, Inc., 5.50%, 15/04/2026	34	–
80,000	USD	Graham Holdings Co., 5.75%, 01/06/2026	68	0.01
135,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	116	0.02
150,000	USD	HCA, Inc., 5.38%, 01/02/2025	137	0.02
125,000	USD	HLF Financing Sarl LLC, 4.88%, 01/06/2029	102	0.01
130,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	119	0.02
135,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	123	0.02
295,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	255	0.04
20,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	17	–
90,000	USD	KFC Holding Co., 5.25%, 01/06/2026	76	0.01
70,000	USD	Korn Ferry, 4.63%, 15/12/2027	59	0.01
90,000	USD	Kraft Heinz Foods Co., 6.88%, 26/01/2039	101	0.01
610,000	USD	Kraft Heinz Foods Co., 4.38%, 01/06/2046	536	0.08
205,000	USD	L Brands, Inc., 6.88%, 01/11/2035	202	0.03
100,000	USD	L Brands, Inc., 6.75%, 01/07/2036	97	0.01
220,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	199	0.03
70,000	USD	Lumen Technologies, Inc., 7.50%, 01/04/2024	64	0.01
105,000	USD	Lumen Technologies, Inc., 7.65%, 15/03/2042	96	0.01
125,000	USD	Macy's Retail Holdings LLC, 2.88%, 15/02/2023	103	0.01
80,000	USD	Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026	68	0.01
110,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	96	0.01
165,000	USD	Marriott Ownership Resorts, Inc., 6.50%, 15/09/2026	141	0.02
255,000	USD	Matador Resources Co., 5.88%, 15/09/2026	210	0.03
165,000	USD	Molina Healthcare, Inc., 5.38%, 15/11/2022	141	0.02
270,000	USD	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028	220	0.03
75,000	USD	Mueller Water Products, Inc., 5.50%, 15/06/2026	63	0.01
140,000	USD	Navistar International Corp., 9.50%, 01/05/2025	124	0.02
85,000	USD	Netflix, Inc., 4.88%, 15/04/2028	80	0.01
110,000	USD	Netflix, Inc., 6.38%, 15/05/2029	113	0.02
235,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	195	0.03
70,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	58	0.01
10,000	USD	Newell Brands, Inc., 6.00%, 01/04/2046	10	–
60,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	56	0.01
50,000	USD	Oasis Midstream Partners LP, 8.00%, 01/04/2029	43	0.01
160,000	USD	Occidental Petroleum Corp., 6.95%, 01/07/2024	146	0.02
250,000	USD	Occidental Petroleum Corp., 3.50%, 15/06/2025	205	0.03
370,000	USD	Occidental Petroleum Corp., 5.55%, 15/03/2026	323	0.05
75,000	USD	Occidental Petroleum Corp., 8.50%, 15/07/2027	75	0.01
30,000	USD	Occidental Petroleum Corp., 7.88%, 15/09/2031	30	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
180,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	148	0.02
160,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	148	0.02
235,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	224	0.03
20,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	19	–
95,000	USD	Park Intermediate Holdings LLC, REIT, 7.50%, 01/06/2025	84	0.01
200,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	175	0.03
95,000	USD	Patterson-UTI Energy, Inc., 3.95%, 01/02/2028	77	0.01
105,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	90	0.01
135,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	117	0.02
70,000	USD	Pitney Bowes, Inc., 6.88%, 15/03/2027	60	0.01
60,000	USD	Pitney Bowes, Inc., 7.25%, 15/03/2029	51	0.01
195,000	USD	Post Holdings, Inc., 5.75%, 01/03/2027	167	0.02
100,000	USD	Prime Security Services Borrower LLC, 5.25%, 15/04/2024	87	0.01
190,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	170	0.02
30,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	25	–
20,000	USD	QVC, Inc., 4.38%, 01/09/2028	17	–
120,000	USD	Radian Group, Inc., 4.88%, 15/03/2027	105	0.02
140,000	USD	Rain CII Carbon LLC, 7.25%, 01/04/2025	118	0.02
120,000	USD	RBS Global, Inc., 4.88%, 15/12/2025	101	0.01
90,000	USD	Realogy Group LLC, 7.63%, 15/06/2025	80	0.01
110,000	USD	Rent-A-Center, Inc., 6.38%, 15/02/2029	97	0.01
80,000	USD	Sabre GLBL, Inc., 9.25%, 15/04/2025	77	0.01
210,000	USD	Sabre GLBL, Inc., 7.38%, 01/09/2025	185	0.03
355,000	USD	Sasol Financing USA LLC, 5.88%, 27/03/2024	312	0.05
110,000	USD	SeaWorld Parks & Entertainment, Inc., 9.50%, 01/08/2025	97	0.01
225,000	USD	Service Properties Trust, REIT, 4.35%, 01/10/2024	181	0.03
125,000	USD	Service Properties Trust, REIT, 4.75%, 01/10/2026	97	0.01
130,000	USD	Signature Aviation US Holdings, Inc., 5.38%, 01/05/2026	109	0.02
65,000	USD	Spirit AeroSystems, Inc., 5.50%, 15/01/2025	56	0.01
245,000	USD	Spirit AeroSystems, Inc., 7.50%, 15/04/2025	215	0.03
160,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	194	0.03
20,000	USD	Sprint Corp., 7.88%, 15/09/2023	19	–
175,000	USD	Sprint Corp., 7.13%, 15/06/2024	165	0.02
230,000	USD	Sprint Corp., 7.63%, 15/02/2025	223	0.03
165,000	USD	Stericycle, Inc., 5.38%, 15/07/2024	139	0.02
105,000	USD	Sunoco LP, 5.50%, 15/02/2026	89	0.01
160,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	134	0.02
290,000	USD	Tenet Healthcare Corp., 5.13%, 01/05/2025	241	0.03
250,000	USD	Tenet Healthcare Corp., 6.25%, 01/02/2027	213	0.03
70,000	USD	Titan International, Inc., 7.00%, 30/04/2028	60	0.01
50,000	USD	TransDigm, Inc., 8.00%, 15/12/2025	44	0.01
235,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	203	0.03
180,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	153	0.02
70,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	66	0.01
105,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	96	0.01
225,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	202	0.03
110,000	USD	Unisys Corp., 6.88%, 01/11/2027	98	0.01
160,000	USD	United Rentals North America, Inc., 4.88%, 15/01/2028	138	0.02
140,000	USD	United States Steel Corp., 6.88%, 15/08/2025	117	0.02
85,000	USD	United States Steel Corp., 6.25%, 15/03/2026	71	0.01
75,000	USD	United States Steel Corp., 6.88%, 01/03/2029	64	0.01
80,000	USD	Uniti Group LP, REIT, 7.13%, 15/12/2024	67	0.01
75,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	66	0.01
190,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	154	0.02
170,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	142	0.02
125,000	USD	ViaSat, Inc., 5.63%, 15/04/2027	107	0.02
275,000	USD	Western Digital Corp., 4.75%, 15/02/2026	250	0.04
215,000	USD	Western Midstream Operating LP, FRN, 6.50%, 01/02/2050	196	0.03
125,000	USD	Wynn Las Vegas LLC, 4.25%, 30/05/2023	105	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
165,000	USD	Wynn Las Vegas LLC, 5.50%, 01/03/2025	144	0.02
30,000	USD	Wynn Las Vegas LLC, 5.25%, 15/05/2027	26	–
185,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	157	0.02
125,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	108	0.02
		Total United States	**21,934**	**3.19**
Total investments in corporate debt securities			**27,645**	**4.02**
Supranational securities (31 May 2020: 0.00%)				
300,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	248	0.04
Total investments in supranational securities			**248**	**0.04**
Total investments in bonds			**128,243**	**18.64**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
5,544,000	USD	Bank of America	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(131)	(0.02)
34,611,379	USD	Barclays	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(816)	(0.12)
4,938,000	USD	Citibank	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(116)	(0.02)
13,170,000	USD	Citibank	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(310)	(0.04)
50,772,954	USD	Goldman Sachs	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(1,196)	(0.17)
6,691,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(158)	(0.02)
30,800,000	USD	Morgan Stanley	Sell Protection on CDX.NA.EM.35-V1 Receive USD Fixed 1.00%	20/06/2026	(726)	(0.11)
Total unrealised loss on credit default swaps (31 May 2020: (1.05)%)					**(3,453)**	**(0.50)**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps						
31,330,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.84%	15/09/2026	9	–
189,342,137	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.95%	15/09/2026	179	0.02
189,368,547	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.96%	15/09/2026	194	0.03
134,670,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.85%	15/09/2026	50	0.01
3,220,878,935	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.66%	15/09/2026	612	0.09
221,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.33%	15/09/2026	7	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps (continued)						
1,843,000,000	THB	Goldman Sachs	Pay floating THBFIX 6 month Receive fixed 1.27%	15/09/2026	326	0.05
121,000,000	THB	HSBC	Pay floating THBFIX 6 month Receive fixed 1.23%	15/09/2026	15	–
12,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.14%[1]	15/09/2026	–	–
Total unrealised gain on interest rate swaps (31 May 2020: 0.17%)					**1,392**	**0.20**
6,200,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.61%	15/09/2026	(14)	–
8,881,800,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.56%	15/09/2026	(34)	(0.01)
20,850,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 1.58%	15/09/2026	(71)	(0.01)
27,439,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.50%	15/09/2026	(168)	(0.02)
28,558,920,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.51%	15/09/2026	(167)	(0.02)
Total unrealised loss on interest rate swaps (31 May 2020: (0.02)%)					**(454)**	**(0.06)**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
20,554,136	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	22/06/2021	529	0.08
3,773,674	USD	Bank of America Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	22/06/2021	98	0.01
92,414,500	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.11% on Notional	17/09/2021	1,996	0.29
20,724,713	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of (0.21)% on Notional	17/09/2021	1,379	0.20
5,767,751	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of (0.16)% on Notional	17/09/2021	306	0.04
6,025,114	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1132 Index Pay Spread of 0.08% on Notional	18/06/2021	100	0.02
83,069,851	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	15/09/2021	6,465	0.94
3,395,370	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	15/09/2021	276	0.04
Total unrealised gain on total return swaps (31 May 2020: 2.55%)					**11,149**	**1.62**

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps						
16,186,000	EUR	Credit Suisse	Sell Protection on iTraxx Europe Crossover Series 35 Version 1 Receive EUR Fixed 5.00%	20/06/2026	1,917	0.28

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps (continued)						
91,197,000	EUR	Credit Suisse	Sell Protection on iTraxx Europe Series 35 Version 1 Receive EUR Fixed 1.00%	20/06/2026	2,310	0.34
9,694,000	USD	Credit Suisse	Sell Protection on CDX.NA.HY.36-V1 Receive USD Fixed 5.00%	20/06/2026	768	0.11
104,104,000	USD	Credit Suisse	Sell Protection on CDX.NA.IG.36-V1 Receive USD Fixed 1.00%	20/06/2026	2,078	0.30
Total unrealised gain on centrally cleared credit default swaps (31 May 2020: 0.29%)					**7,073**	**1.03**
Total unrealised loss on centrally cleared credit default swaps (31 May 2020: (0.07)%)					**–**	**–**

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
277,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 1.11%	15/09/2026	308	0.05
113,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 1.13%	15/09/2026	134	0.02
24,000,000	HKD	Credit Suisse	Pay floating HIBOR 3 month Receive fixed 0.97%	15/09/2026	9	–
31,738,800	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 1.22%	15/09/2026	150	0.02
34,435,600	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 1.20%	15/09/2026	143	0.02
11,217,800	SGD	Credit Suisse	Pay floating SOR 6 month Receive fixed 1.15%	15/09/2026	30	–
527,000,000	ZAR	Credit Suisse	Pay floating JIBAR 3 month Receive fixed 6.67%	15/09/2026	755	0.11
Total unrealised gain on centrally cleared interest rate swaps (31 May 2020: 0.53%)					**1,529**	**0.22**
761,000,000	MXN	Credit Suisse	Pay floating TIIE 4 week Receive fixed 5.74%	09/09/2026	(771)	(0.11)
189,000,000	PLN	Credit Suisse	Pay floating WIBOR 6 month Receive fixed 1.32%	15/09/2026	(631)	(0.09)
Total unrealised loss on centrally cleared interest rate swaps (31 May 2020: (0.01)%)					**(1,402)**	**(0.20)**

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions purchased						
182,231,069	EUR	BNP Paribas	Pay fixed 0.26% Receive floating EURIBOR 6 month Call 0.26%	17/08/2031	681	0.10
150,941,000	USD	Citibank	Pay fixed 1.82% Receive floating LIBOR 3 month Call 1.82%	17/08/2031	608	0.09
Total unrealised gain on swaptions purchased (31 May 2020: 0.00%)[4]					**1,289**	**0.19**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[5]				
Buy CAD 32,000; Sell EUR 21,597[1]	Citibank	02/06/2021	–	–
Buy EUR 237,507; Sell AUD 370,000	NatWest Markets	02/06/2021	3	–
Buy EUR 237,429; Sell AUD 370,000	UBS	02/06/2021	3	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Buy EUR 237,393; Sell AUD 370,000	HSBC	02/06/2021	3	–
Buy EUR 242,138; Sell AUD 377,495	Deutsche Bank	02/06/2021	3	–
Buy EUR 237,285; Sell AUD 370,000	Morgan Stanley	02/06/2021	3	–
Buy EUR 23,603; Sell AUD 36,800[1]	Citibank	02/06/2021	–	–
Buy EUR 6,666,998; Sell AUD 10,342,009	Goldman Sachs	16/06/2021	121	0.02
Buy EUR 2,633,810; Sell AUD 4,085,000	Morgan Stanley	16/06/2021	49	0.01
Buy EUR 1,193,153; Sell AUD 1,842,000	Deutsche Bank	16/06/2021	27	0.01
Buy EUR 926,606; Sell AUD 1,451,000	J.P. Morgan	16/06/2021	8	–
Buy EUR 789,136; Sell CHF 866,000	J.P. Morgan	16/06/2021	2	–
Buy EUR 24,960,903; Sell GBP 21,371,750	Deutsche Bank	16/06/2021	120	0.02
Buy EUR 8,919,154; Sell GBP 7,636,250	J.P. Morgan	16/06/2021	43	0.01
Buy EUR 4,500,333; Sell GBP 3,851,000	Morgan Stanley	16/06/2021	24	–
Buy EUR 24,417,914; Sell HKD 225,830,075	Goldman Sachs	16/06/2021	625	0.09
Buy EUR 375,379; Sell HKD 3,472,000	Morgan Stanley	16/06/2021	10	–
Buy EUR 19,248,561; Sell JPY 2,494,883,125	Morgan Stanley	16/06/2021	598	0.10
Buy EUR 659,757; Sell NOK 6,703,000	Goldman Sachs	16/06/2021	1	–
Buy EUR 278,206; Sell NZD 464,000	Goldman Sachs	16/06/2021	2	–
Buy EUR 3,196,562; Sell SGD 5,130,400	Goldman Sachs	16/06/2021	21	–
Buy EUR 1,568,300; Sell USD 1,895,000	Morgan Stanley	02/06/2021	18	–
Buy EUR 1,427,172; Sell USD 1,725,000	HSBC	02/06/2021	16	–
Buy EUR 1,427,075; Sell USD 1,725,000	UBS	02/06/2021	16	–
Buy EUR 1,426,971; Sell USD 1,725,000	NatWest Markets	02/06/2021	16	–
Buy EUR 1,424,124; Sell USD 1,721,743	Deutsche Bank	02/06/2021	16	–
Buy EUR 109,257; Sell USD 131,600	Barclays	02/06/2021	2	–
Buy EUR 178,561,643; Sell USD 212,705,259	Morgan Stanley	16/06/2021	4,637	0.67
Buy EUR 76,710,254; Sell USD 91,407,000	Deutsche Bank	16/06/2021	1,968	0.30
Buy EUR 32,503,015; Sell USD 39,086,000	J.P. Morgan	16/06/2021	545	0.08
Buy EUR 9,199,512; Sell USD 11,057,000	Barclays	16/06/2021	158	0.01
Buy EUR 7,069,883; Sell USD 8,566,000	Goldman Sachs	16/06/2021	66	0.01
Buy GBP 3,312,000; Sell EUR 3,834,409	Morgan Stanley	16/06/2021	15	–
Buy USD 3,105,267; Sell EUR 2,538,779[1]	Goldman Sachs	16/06/2021	–	–
Total unrealised gain (31 May 2020: 2.93%)			**9,139**	**1.33**
GBP hedged share class				
Buy EUR 51,298,000; Sell GBP 43,796,569	J.P. Morgan	16/06/2021	391	0.05
Buy GBP 114,711,281; Sell EUR 133,141,000	J.P. Morgan	16/06/2021	193	0.03
Buy GBP 4,397,754; Sell EUR 5,058,000	UBS	16/06/2021	54	0.01
Total unrealised gain (31 May 2020: 0.24%)			**638**	**0.09**
Total unrealised gain on forward currency contracts (31 May 2020: 3.17%)			**9,777**	**1.42**
Forward currency contracts[5]				
Buy EUR 35,763; Sell CAD 53,000[1]	J.P. Morgan	02/06/2021	–	–
Buy EUR 214,627; Sell CAD 318,397	Deutsche Bank	02/06/2021	(1)	–
Buy EUR 212,307; Sell CAD 315,000	UBS	02/06/2021	(1)	–
Buy EUR 212,296; Sell CAD 315,000	Morgan Stanley	02/06/2021	(1)	–
Buy EUR 212,251; Sell CAD 315,000	HSBC	02/06/2021	(1)	–
Buy EUR 212,244; Sell CAD 315,000	NatWest Markets	02/06/2021	(1)	–
Buy EUR 1,464,013; Sell CAD 2,192,000	Deutsche Bank	16/06/2021	(20)	–
Buy EUR 8,745,428; Sell CAD 13,188,821	Morgan Stanley	16/06/2021	(181)	(0.04)
Buy EUR 5,421,354; Sell CHF 6,004,690	Goldman Sachs	16/06/2021	(40)	–
Buy EUR 5,173; Sell GBP 4,500[1]	Citibank	02/06/2021	–	–
Buy EUR 29,847; Sell GBP 26,000[1]	BNP Paribas	02/06/2021	–	–
Buy EUR 339,523; Sell GBP 295,000	UBS	02/06/2021	(4)	–
Buy EUR 339,444; Sell GBP 295,000	HSBC	02/06/2021	(4)	–
Buy EUR 339,443; Sell GBP 295,000	NatWest Markets	02/06/2021	(4)	–
Buy EUR 339,031; Sell GBP 295,000	Morgan Stanley	02/06/2021	(4)	–
Buy EUR 348,808; Sell GBP 303,751	Deutsche Bank	02/06/2021	(4)	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Buy EUR 1,862,912; Sell GBP 1,616,000	Deutsche Bank	16/06/2021	(15)	–
Buy EUR 142,484,294; Sell GBP 122,662,772	J.P. Morgan	16/06/2021	(93)	(0.02)
Buy EUR 733,498; Sell SEK 7,444,000	Morgan Stanley	16/06/2021	(1)	–
Buy EUR 2,922,927; Sell SEK 29,768,673	Goldman Sachs	16/06/2021	(13)	–
Buy EUR 2,998,596; Sell USD 3,675,000	J.P. Morgan	16/06/2021	(6)	–
Buy EUR 3,448,882; Sell USD 4,227,000	Morgan Stanley	16/06/2021	(8)	–
Buy GBP 31,500,000; Sell EUR 36,705,163	Morgan Stanley	16/06/2021	(91)	(0.01)
Buy GBP 33,250,000; Sell EUR 39,028,433	J.P. Morgan	16/06/2021	(380)	(0.06)
Buy HKD 34,598,000; Sell EUR 3,783,538	UBS	16/06/2021	(138)	(0.02)
Buy USD 1,599,000; Sell EUR 1,327,689	UBS	16/06/2021	(20)	–
Buy USD 9,504,000; Sell EUR 7,822,674	Barclays	16/06/2021	(52)	–
Buy USD 10,696,000; Sell EUR 8,950,293	Morgan Stanley	16/06/2021	(204)	(0.03)
Buy USD 16,965,809; Sell EUR 14,114,949	J.P. Morgan	16/06/2021	(242)	(0.05)
Buy USD 36,261,000; Sell EUR 30,637,575	Deutsche Bank	16/06/2021	(987)	(0.14)
Total unrealised loss (31 May 2020: (1.55)%)			**(2,516)**	**(0.37)**
GBP hedged share class				
Buy EUR 26,608,000; Sell GBP 22,912,008	UBS	16/06/2021	(24)	–
Buy EUR 14,680,000; Sell GBP 12,672,479	J.P. Morgan	16/06/2021	(50)	(0.01)
Buy GBP 1,879,947; Sell EUR 2,195,000	Barclays	16/06/2021	(10)	–
Buy GBP 12,665,191; Sell EUR 14,740,000	UBS	16/06/2021	(19)	–
Buy GBP 15,710,982; Sell EUR 18,289,000	J.P. Morgan	16/06/2021	(27)	–
Buy GBP 325,900,895; Sell EUR 378,840,877	Goldman Sachs	16/06/2021	(30)	(0.01)
Total unrealised loss (31 May 2020: (3.80)%)			**(160)**	(0.02)
Total unrealised loss on forward currency contracts (31 May 2020: (5.35)%)			**(2,676)**	**(0.39)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2020: 0.02%)						
934	AUD	93,400,000	Australia 10 Year Bond	15/06/2021	1,122	0.16
Total Australia					**1,122**	**0.16**
Canada (31 May 2020: 0.01%)						
1,116	CAD	111,600,000	Canada 10 Year Bond	21/09/2021	250	0.04
Total Canada					**250**	**0.04**
Germany (31 May 2020 0.21%)					–	–
Japan (31 May 2020: 0.03%)						
59	JPY	5,900,000,000	Japan 10 Year Bond	14/06/2021	265	0.04
Total Japan					**265**	**0.04**
United Kingdom (31 May 2020: 0.04%)						
793	GBP	79,300,000	Long Gilt	28/09/2021	230	0.03
Total United Kingdom					**230**	**0.03**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United States (31 May 2020: 0.56%)						
(592)	USD	(592,000)	CBOE Volatility Index	16/06/2021	1,248	0.18
61	USD	3,050	E-mini Russell 2000 Index	18/06/2021	113	0.02
23	USD	1,150	MSCI EAFE Index	18/06/2021	37	–
31	USD	1,550	MSCI Emerging Markets Index	18/06/2021	52	0.01
29	USD	1,450	S&P 500 E-mini Index	18/06/2021	53	0.01
259	USD	25,900,000	US 10 Year Note	21/09/2021	41	0.01
2,778	USD	277,800,000	US 5 Year Note	30/09/2021	551	0.08
Total United States					**2,095**	**0.31**
Total unrealised gain on futures contracts (31 May 2020: 0.87%)					**3,962**	**0.58**
Australia (31 May 2020: (0.11)%)					–	–
Germany (31 May 2020: (0.06)%)						
377	EUR	37,700,000	Euro-Bund	08/06/2021	(591)	(0.09)
Total Germany					**(591)**	**(0.09)**
Japan (31 May 2020: (0.14)%)					–	–
United Kingdom (31 May 2020: (0.03)%)					–	–
Total unrealised loss on futures contracts (31 May 2020: (0.34)%)					**(591)**	**(0.09)**

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			321,333	46.70
Total financial liabilities at fair value through profit or loss			(8,576)	(1.24)
Cash, margin cash and cash collateral			61,909	9.00
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 43.10%)		
1,106,755	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[6]	109,392	15.90
3,292	GBP	BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares[6]	383	0.05
71,932,694	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares[6]	83,632	12.15
113,092,328	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[6]	92,498	13.44
33,467,817	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares[6]	27,373	3.98
Total cash equivalents			313,278	45.52
Other assets and liabilities			138	0.02
Net asset value attributable to redeemable unitholders			**688,082**	**100.00**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	36.10
Transferable securities dealt in on another regulated market	2.96
Collective investment schemes	42.92
Financial derivative instruments dealt in on a regulated market	1.72
OTC financial derivative instruments	3.23
Other assets	13.07
Total assets	**100.00**

[1] Investments which are less than EUR 500 have been rounded down to zero.
[2] 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.
[3] Security partially or totally pledged as collateral.
[4] Prior year percentage of net asset value rounds to 0.00%.
[5] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[6] A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Interest rate swaps	161,968	67,220
Credit default swaps	–	116,619
Total return swaps	204,514	–
Centrally cleared interest rate swaps	124,508	72,067
Centrally cleared credit default swaps	208,119	–
Swaptions purchased	83,299	–
Forward currency contracts	598,214	769,120
Futures contracts	708,329	64,067

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Alternative investment funds (31 May 2020: 0.11%)				
		Guernsey (31 May 2020: 0.11%)		
906,248	GBP	BMO Commercial Property Trust Ltd.	1,143	0.04
928,348	GBP	Picton Property Income Ltd. (The)	1,132	0.04
1,122,723	GBP	UK Commercial Property REIT Ltd.	1,269	0.05
		Total Guernsey	**3,544**	**0.13**
Total investments in alternative investment funds			**3,544**	**0.13**
Total investments in collective investment schemes			**3,544**	**0.13**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 99.32%)				
		Australia (31 May 2020: 3.15%)		
742,314	AUD	BWP Trust, REIT	2,454	0.09
842,026	AUD	Charter Hall Long Wale REIT1	3,115	0.11
741,649	AUD	Charter Hall Retail REIT	2,164	0.08
2,250,544	AUD	Cromwell Property Group, REIT1	1,577	0.06
1,695,059	AUD	Dexus, REIT	13,685	0.49
3,026,280	AUD	GPT Group (The), REIT	10,775	0.39
6,097,423	AUD	Mirvac Group, REIT	13,168	0.47
1,545,809	AUD	National Storage REIT	2,501	0.09
8,055,045	AUD	Scentre Group, REIT	16,959	0.61
1,661,514	AUD	Shopping Centres Australasia Property Group, REIT	3,202	0.11
3,749,587	AUD	Stockland, REIT	13,554	0.49
5,807,069	AUD	Vicinity Centres, REIT	7,012	0.25
1,247,959	AUD	Waypoint REIT	2,502	0.09
		Total Australia	**92,668**	**3.33**
		Austria (31 May 2020: 0.18%)		
110,859	EUR	CA Immobilien Anlagen AG	4,832	0.17
		Total Austria	**4,832**	**0.17**
		Belgium (31 May 2020: 1.04%)		
51,199	EUR	Aedifica SA, REIT	6,642	0.24
33,209	EUR	Befimmo SA, REIT	1,452	0.05
41,921	EUR	Cofinimmo SA, REIT	6,607	0.24
40,293	EUR	Intervest Offices & Warehouses NV, REIT	1,143	0.04
4,159	EUR	Leasinvest Real Estate SCA, REIT	383	0.01
20,510	EUR	Montea C.V.A, REIT	2,392	0.09
17,651	EUR	Retail Estates NV, REIT	1,506	0.05
216,198	EUR	Warehouses De Pauw CVA, REIT1	8,247	0.30
34,591	EUR	Xior Student Housing NV, REIT	2,075	0.07
		Total Belgium	**30,447**	**1.09**
		Bermuda (31 May 2020: 0.33%)		
1,796,584	USD	Hongkong Land Holdings Ltd.	8,731	0.31
		Total Bermuda	**8,731**	**0.31**
		Canada (31 May 2020: 2.57%)		
198,663	CAD	Allied Properties Real Estate Investment Trust	7,293	0.26
202,242	CAD	Artis Real Estate Investment Trust1	1,863	0.07
63,413	CAD	Boardwalk Real Estate Investment Trust1	2,039	0.07

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
268,407	CAD	Canadian Apartment Properties REIT	12,304	0.44
343,752	CAD	Chartwell Retirement Residences1	3,725	0.13
431,876	CAD	Choice Properties Real Estate Investment Trust1	5,216	0.19
286,952	CAD	Cominar Real Estate Investment Trust	2,401	0.09
159,190	CAD	Crombie Real Estate Investment Trust1	2,233	0.08
232,651	CAD	Dream Industrial Real Estate Investment Trust	2,663	0.10
75,206	CAD	Dream Office Real Estate Investment Trust1	1,361	0.05
94,381	CAD	Granite Real Estate Investment Trust	6,357	0.23
467,171	CAD	H&R Real Estate Investment Trust1	6,176	0.22
178,028	CAD	InterRent Real Estate Investment Trust	2,294	0.08
171,198	CAD	Killam Apartment Real Estate Investment Trust1	2,705	0.10
257,012	CAD	NorthWest Healthcare Properties Real Estate Investment Trust	2,742	0.10
495,430	CAD	RioCan Real Estate Investment Trust1	8,706	0.31
217,246	CAD	SmartCentres Real Estate Investment Trust1	5,269	0.19
220,839	CAD	Summit Industrial Income REIT	2,936	0.10
81,508	USD	WPT Industrial Real Estate Investment Trust	1,417	0.05
		Total Canada	**79,700**	**2.86**
		Cayman Islands (31 May 2020: 1.43%)		
3,714,000	HKD	CK Asset Holdings Ltd.	24,596	0.88
2,552,000	HKD	Wharf Real Estate Investment Co. Ltd.1	14,961	0.54
		Total Cayman Islands	**39,557**	**1.42**
		Finland (31 May 2020: 0.33%)		
129,837	EUR	Citycon OYJ[1]	1,172	0.04
301,095	EUR	Kojamo OYJ	6,895	0.25
		Total Finland	**8,067**	**0.29**
		France (31 May 2020: 1.27%)		
71,578	EUR	Carmila SA, REIT	1,168	0.04
77,163	EUR	Covivio, REIT	7,278	0.26
80,292	EUR	Gecina SA, REIT	12,811	0.46
50,428	EUR	ICADE, REIT	4,516	0.16
281,050	EUR	Klepierre SA, REIT[1]	8,123	0.29
94,415	EUR	Mercialys SA, REIT[1]	1,213	0.05
211,504	EUR	Unibail-Rodamco-Westfield, REIT[1]	18,407	0.66
9	AUD	Unibail-Rodamco-Westfield, REIT CDI[2]	–	–
		Total France	**53,516**	**1.92**
		Germany (31 May 2020: 4.86%)		
282,220	EUR	alstria office REIT-AG	5,141	0.18
76,879	EUR	Deutsche EuroShop AG[1]	1,826	0.07
540,394	EUR	Deutsche Wohnen SE	34,489	1.24
111,300	EUR	Hamborner REIT AG[1]	1,248	0.04
112,134	EUR	LEG Immobilien SE	16,438	0.59
194,504	EUR	TAG Immobilien AG	6,145	0.22
13,837	EUR	TLG Immobilien AG[1]	463	0.02
886,397	EUR	Vonovia SE	55,423	1.99
		Total Germany	**121,173**	**4.35**
		Guernsey (31 May 2020: 0.16%)		
358,502	GBP	BMO Real Estate Investments Ltd., REIT	369	0.01
661,311	GBP	Regional REIT Ltd.	825	0.03
843,262	GBP	Schroder Real Estate Investment Trust Ltd.	553	0.02
1,459,904	GBP	Sirius Real Estate Ltd.	2,100	0.08

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Guernsey (continued)		
678,765	GBP	Standard Life Investment Property Income Trust Ltd., REIT	620	0.02
		Total Guernsey	**4,467**	**0.16**
		Hong Kong (31 May 2020: 3.91%)		
2,933,000	HKD	Champion REIT[1]	1,693	0.06
3,141,000	HKD	Hang Lung Properties Ltd.	7,924	0.28
950,000	HKD	Hysan Development Co. Ltd.	3,678	0.13
3,239,800	HKD	Link REIT	30,848	1.11
2,208,942	HKD	New World Development Co. Ltd.[1]	11,911	0.43
5,337,742	HKD	Sino Land Co. Ltd.	8,376	0.30
2,224,000	HKD	Sun Hung Kai Properties Ltd.[1]	34,157	1.23
1,683,600	HKD	Swire Properties Ltd.	4,957	0.18
		Total Hong Kong	**103,544**	**3.72**
		Ireland (31 May 2020: 0.12%)		
1,047,999	EUR	Hibernia REIT plc	1,548	0.06
711,766	EUR	Irish Residential Properties REIT plc	1,384	0.05
		Total Ireland	**2,932**	**0.11**
		Isle of Man (31 May 2020: 0.02%)	**–**	**–**
		Israel (31 May 2020: 0.21%)		
224,244	ILS	Amot Investments Ltd.[1]	1,550	0.06
58,177	ILS	Azrieli Group Ltd.	4,436	0.16
		Total Israel	**5,986**	**0.22**
		Italy (31 May 2020: 0.02%)		
112,736	EUR	Immobiliare Grande Distribuzione SIIQ SpA, REIT[1]	566	0.02
		Total Italy	**566**	**0.02**
		Japan (31 May 2020: 12.25%)		
1,097	JPY	Activia Properties, Inc., REIT[1]	4,999	0.18
2,045	JPY	Advance Residence Investment Corp., REIT	6,580	0.24
183,560	JPY	Aeon Mall Co. Ltd.	2,985	0.11
2,480	JPY	AEON REIT Investment Corp.	3,493	0.12
989	JPY	Comforia Residential REIT, Inc.	3,065	0.11
3,121	JPY	Daiwa House REIT Investment Corp.	8,730	0.31
424	JPY	Daiwa Office Investment Corp., REIT[1]	3,015	0.11
2,985	JPY	Daiwa Securities Living Investments Corp., REIT	3,056	0.11
719	JPY	Frontier Real Estate Investment Corp., REIT[1]	3,313	0.12
1,177	JPY	Fukuoka REIT Corp.[1]	1,916	0.07
1,531	JPY	Global One Real Estate Investment Corp., REIT	1,724	0.06
6,338	JPY	GLP J-Reit, REIT	10,828	0.39
341	JPY	Hoshino Resorts REIT, Inc.	2,014	0.07
559,900	JPY	Hulic Co. Ltd.[1]	6,300	0.23
1,791	JPY	Hulic Reit, Inc.	2,863	0.10
1,875	JPY	Ichigo Office REIT Investment Corp.	1,657	0.06
3,015	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	5,402	0.19
13,467	JPY	Invesco Office J-Reit, Inc., REIT[1]	2,771	0.10
7,950	JPY	Invincible Investment Corp., REIT	3,241	0.12
1,925	JPY	Japan Excellent, Inc., REIT[1]	2,766	0.10
6,918	JPY	Japan Hotel REIT Investment Corp.[1]	4,250	0.15
1,371	JPY	Japan Logistics Fund, Inc., REIT[1]	3,873	0.14
10,909	JPY	Japan Metropolitan Fund Invest, REIT	11,049	0.40
1,398	JPY	Japan Prime Realty Investment Corp., REIT[1]	5,502	0.20

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
2,014	JPY	Japan Real Estate Investment Corp., REIT	12,151	0.44
586	JPY	Kenedix Office Investment Corp., REIT[1]	4,350	0.16
1,444	JPY	Kenedix Residential Next Investment Corp., REIT	2,973	0.11
853	JPY	Kenedix Retail REIT Corp.	2,214	0.08
2,521	JPY	LaSalle Logiport REIT[1]	4,114	0.15
1,773,300	JPY	Mitsubishi Estate Co. Ltd.	28,749	1.03
544	JPY	Mitsubishi Estate Logistics REIT Investment Corp.	2,275	0.08
1,438,100	JPY	Mitsui Fudosan Co. Ltd.	33,516	1.20
797	JPY	Mitsui Fudosan Logistics Park, Inc., REIT[1]	4,094	0.15
2,455	JPY	Mori Hills REIT Investment Corp.[1]	3,541	0.13
1,576	JPY	Mori Trust Sogo Reit, Inc.[1]	2,245	0.08
708	JPY	Nippon Accommodations Fund, Inc., REIT	4,103	0.15
2,280	JPY	Nippon Building Fund, Inc., REIT[1]	14,464	0.52
3,461	JPY	Nippon Prologis REIT, Inc.	10,741	0.38
671	JPY	Nippon REIT Investment Corp.	2,733	0.10
179,500	JPY	Nomura Real Estate Holdings, Inc.[1]	4,606	0.16
6,954	JPY	Nomura Real Estate Master Fund, Inc., REIT[1]	11,023	0.39
2,008	JPY	NTT UD REIT Investment Corp.	2,944	0.10
4,064	JPY	Orix JREIT, Inc., REIT[1]	7,560	0.27
6,424	JPY	Sekisui House Reit, Inc.[1]	5,320	0.19
617,800	JPY	Sumitomo Realty & Development Co. Ltd.[1]	20,551	0.74
318,900	JPY	Tokyo Tatemono Co. Ltd.[1]	4,746	0.17
1,399	JPY	Tokyu REIT, Inc.	2,473	0.09
4,689	JPY	United Urban Investment Corp., REIT[1]	6,729	0.24
		Total Japan	**303,607**	**10.90**
		Jersey (31 May 2020: 0.02%)		
119,652	GBP	Phoenix Spree Deutschland Ltd.	621	0.02
		Total Jersey	**621**	**0.02**
		Luxembourg (31 May 2020: 0.81%)		
129,255	EUR	ADLER Group SA	4,058	0.15
1,860,927	EUR	Aroundtown SA	15,622	0.56
176,005	EUR	Grand City Properties SA[1]	5,027	0.18
42,706	EUR	Shurgard Self Storage SA[1]	2,164	0.08
		Total Luxembourg	**26,871**	**0.97**
		Netherlands (31 May 2020: 0.16%)		
72,855	EUR	Eurocommercial Properties NV, REIT CVA[1]	2,165	0.08
29,676	EUR	NSI NV, REIT	1,241	0.04
27,738	EUR	Vastned Retail NV, REIT[1]	829	0.03
64,097	EUR	Wereldhave NV, REIT[1]	1,145	0.04
		Total Netherlands	**5,380**	**0.19**
		New Zealand (31 May 2020: 0.27%)		
1,673,555	NZD	Goodman Property Trust, REIT	2,747	0.10
2,361,784	NZD	Kiwi Property Group Ltd., REIT	2,106	0.08
1,755,047	NZD	Precinct Properties New Zealand Ltd., REIT[1]	2,019	0.07
		Total New Zealand	**6,872**	**0.25**
		Norway (31 May 2020: 0.17%)		
259,213	NOK	Entra ASA	6,045	0.22
		Total Norway	**6,045**	**0.22**

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Singapore (31 May 2020: 3.48%)		
5,051,233	SGD	Ascendas Real Estate Investment Trust	11,204	0.40
2,757,000	SGD	Ascott Residence Trust, REIT[1]	2,077	0.08
6,760,063	SGD	CapitaLand Integrated Commercial Trust, REIT[1]	10,696	0.38
3,992,100	SGD	CapitaLand Ltd.[1]	11,061	0.40
1,279,940	SGD	CDL Hospitality Trusts, REIT[1]	1,143	0.04
715,800	SGD	City Developments Ltd.[1]	4,156	0.15
2,141,000	HKD	Fortune Real Estate Investment Trust	2,279	0.08
1,700,166	SGD	Frasers Centrepoint Trust, REIT[1]	3,037	0.11
4,145,200	SGD	Frasers Logistics & Commercial Trust, REIT[1]	4,487	0.16
1,928,475	SGD	Keppel DC REIT[1]	3,767	0.14
3,043,878	SGD	Keppel REIT[1]	2,650	0.10
2,325,400	USD	Manulife US Real Estate Investment Trust	1,767	0.06
3,358,718	SGD	Mapletree Commercial Trust, REIT	5,340	0.19
2,616,358	SGD	Mapletree Industrial Trust, REIT[1]	5,605	0.20
130,817	SGD	Mapletree Industrial Trust, REIT, Rights[3]	19	–
4,458,199	SGD	Mapletree Logistics Trust, REIT[1]	6,716	0.24
641,200	SGD	Parkway Life Real Estate Investment Trust	2,160	0.08
3,278,200	SGD	Suntec Real Estate Investment Trust	3,574	0.13
791,382	SGD	UOL Group Ltd.	4,427	0.16
		Total Singapore	**86,165**	**3.10**
		Spain (31 May 2020: 0.46%)		
517,410	EUR	Inmobiliaria Colonial Socimi SA, REIT	5,769	0.21
103,749	EUR	Lar Espana Real Estate Socimi SA, REIT	685	0.02
523,921	EUR	Merlin Properties Socimi SA, REIT[1]	6,077	0.22
		Total Spain	**12,531**	**0.45**
		Supranational (31 May 2020: 0.55%)	**–**	**–**
		Sweden (31 May 2020: 2.03%)		
69,303	SEK	Atrium Ljungberg AB 'B'	1,630	0.06
425,463	SEK	Castellum AB	11,001	0.39
41,963	SEK	Catena AB[1]	2,201	0.08
142,587	SEK	Dios Fastigheter AB	1,553	0.06
406,834	SEK	Fabege AB[1]	6,626	0.24
155,915	SEK	Fastighets AB Balder 'B'[1]	9,913	0.36
174,639	SEK	Hufvudstaden AB 'A'	2,969	0.11
981,575	SEK	Klovern AB 'B'	1,974	0.07
297,041	SEK	Kungsleden AB	3,804	0.14
278,348	SEK	Nyfosa AB[1]	3,763	0.13
133,335	SEK	Pandox AB[1]	2,385	0.08
266,601	SEK	Sagax AB 'B'[1]	7,652	0.27
1,544,338	SEK	Samhallsbyggnadsbolaget i Norden AB[1]	6,746	0.24
257,313	SEK	Wallenstam AB 'B'[1]	4,385	0.16
205,553	SEK	Wihlborgs Fastigheter AB	4,613	0.17
		Total Sweden	**71,215**	**2.56**
		Switzerland (31 May 2020: 1.26%)		
22,407	CHF	Allreal Holding AG, Registered	4,614	0.17
4,262	CHF	Hiag Immobilien Holding AG	474	0.02
1,981	CHF	Intershop Holding AG[1]	1,355	0.05
10,282	CHF	Mobimo Holding AG, Registered[1]	3,464	0.12
13,767	CHF	Peach Property Group AG[1]	897	0.03
66,688	CHF	PSP Swiss Property AG, Registered[1]	8,691	0.31
116,420	CHF	Swiss Prime Site AG, Registered[1]	11,883	0.43
		Total Switzerland	**31,378**	**1.13**

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (31 May 2020: 4.35%)		
319,579	GBP	Aberdeen Standard European Logistics Income plc, REIT	522	0.02
4,188,479	GBP	Assura plc, REIT	4,430	0.16
249,989	GBP	Big Yellow Group plc, REIT	4,648	0.17
1,433,987	GBP	British Land Co. plc (The), REIT	10,396	0.37
1,191,409	GBP	Capital & Counties Properties plc, REIT	2,928	0.11
980,063	GBP	Civitas Social Housing plc, REIT	1,650	0.06
236,200	GBP	CLS Holdings plc	829	0.03
614,385	GBP	Custodian Reit plc	847	0.03
155,347	GBP	Derwent London plc, REIT	7,632	0.27
956,705	GBP	Empiric Student Property plc, REIT	1,198	0.04
672,005	GBP	GCP Student Living plc, REIT	1,643	0.06
1,025,920	GBP	Grainger plc	4,162	0.15
402,715	GBP	Great Portland Estates plc, REIT	4,127	0.15
6,491,785	GBP	Hammerson plc, REIT[1]	3,687	0.13
158,154	GBP	Helical plc	989	0.04
365,500	GBP	Impact Healthcare Reit plc	577	0.02
1,104,862	GBP	Land Securities Group plc, REIT	11,044	0.40
1,401,250	GBP	LondonMetric Property plc, REIT[1]	4,677	0.17
945,417	GBP	LXI REIT plc	1,847	0.07
584,384	GBP	NewRiver REIT plc	815	0.03
2,014,651	GBP	Primary Health Properties plc, REIT	4,405	0.16
317,198	GBP	Safestore Holdings plc, REIT	4,254	0.15
1,855,436	GBP	Segro plc, REIT	27,522	0.99
433,004	GBP	Shaftesbury plc, REIT	3,825	0.14
769,322	GBP	Target Healthcare REIT plc	1,258	0.04
643,773	GBP	Triple Point Social Housing Reit plc	959	0.03
2,636,718	GBP	Tritax Big Box REIT plc	7,380	0.26
806,677	GBP	Tritax EuroBox plc	1,218	0.04
490,689	GBP	UNITE Group plc (The), REIT	7,917	0.28
207,013	GBP	Workspace Group plc, REIT	2,666	0.10
		Total United Kingdom	**130,052**	**4.67**
		United States (31 May 2020: 53.91%)		
131,088	USD	Acadia Realty Trust, REIT[1]	2,845	0.10
95,921	USD	Agree Realty Corp., REIT[1]	6,741	0.24
3,543	USD	Alexander's, Inc., REIT[1]	961	0.03
211,271	USD	Alexandria Real Estate Equities, Inc., REIT	37,661	1.35
76,425	USD	American Assets Trust, Inc., REIT	2,793	0.10
213,964	USD	American Campus Communities, Inc., REIT	10,091	0.36
166,930	USD	American Finance Trust, Inc., REIT	1,519	0.05
422,940	USD	American Homes 4 Rent, REIT 'A'	16,101	0.58
368,130	USD	Americold Realty Trust, REIT[1]	13,996	0.50
231,083	USD	Apartment Income REIT Corp.	10,764	0.39
238,742	USD	Apartment Investment and Management Co., REIT 'A'[1]	1,683	0.06
333,056	USD	Apple Hospitality REIT, Inc.[1]	5,286	0.19
101,342	USD	Armada Hoffler Properties, Inc., REIT	1,345	0.05
219,732	USD	AvalonBay Communities, Inc., REIT	45,471	1.63
241,876	USD	Boston Properties, Inc., REIT	28,435	1.02
267,207	USD	Brandywine Realty Trust, REIT	3,757	0.14
458,302	USD	Brixmor Property Group, Inc., REIT[1]	10,408	0.37
63,015	USD	Brookfield Property REIT, Inc. 'A'	1,181	0.04
147,634	USD	Camden Property Trust, REIT	18,510	0.66
151,888	USD	CareTrust REIT, Inc.	3,536	0.13
19,790	USD	Centerspace, REIT	1,409	0.05
755,535	USD	Colony Capital, Inc. 'A'[1]	5,191	0.19
180,566	USD	Columbia Property Trust, Inc., REIT	3,158	0.11
37,730	USD	Community Healthcare Trust, Inc., REIT	1,784	0.06
172,237	USD	Corporate Office Properties Trust, REIT	4,754	0.17
229,121	USD	Cousins Properties, Inc., REIT[1]	8,498	0.31
298,702	USD	CubeSmart, REIT[1]	13,080	0.47

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
188,888	USD	CyrusOne, Inc., REIT[1]	13,930	0.50
322,112	USD	DiamondRock Hospitality Co., REIT[1]	3,118	0.11
434,856	USD	Digital Realty Trust, Inc., REIT[1]	65,907	2.37
360,410	USD	Diversified Healthcare Trust, REIT	1,308	0.05
257,694	USD	Douglas Emmett, Inc., REIT	8,947	0.32
572,793	USD	Duke Realty Corp., REIT	26,612	0.96
128,625	USD	Easterly Government Properties, Inc., REIT[1]	2,666	0.10
60,893	USD	EastGroup Properties, Inc., REIT[1]	9,626	0.35
222,669	USD	Empire State Realty Trust, Inc., REIT 'A'	2,634	0.09
114,553	USD	EPR Properties, REIT	5,630	0.20
185,328	USD	Equity Commonwealth, REIT	5,085	0.18
272,113	USD	Equity LifeStyle Properties, Inc., REIT	19,282	0.69
571,602	USD	Equity Residential, REIT	44,271	1.59
163,939	USD	Essential Properties Realty Trust, Inc., REIT[1]	4,197	0.15
101,955	USD	Essex Property Trust, Inc., REIT	30,106	1.08
200,655	USD	Extra Space Storage, Inc., REIT	30,060	1.08
118,320	USD	Federal Realty Investment Trust, REIT	13,529	0.49
202,433	USD	First Industrial Realty Trust, Inc., REIT	10,251	0.37
118,430	USD	Four Corners Property Trust, Inc., REIT	3,288	0.12
179,312	USD	Franklin Street Properties Corp., REIT	922	0.03
340,976	USD	Gaming and Leisure Properties, Inc., REIT	15,808	0.57
53,652	USD	Getty Realty Corp., REIT	1,670	0.06
221,308	USD	Healthcare Realty Trust, Inc., REIT	6,714	0.24
339,768	USD	Healthcare Trust of America, Inc., REIT 'A'	9,313	0.33
837,304	USD	Healthpeak Properties, Inc., REIT[1]	27,949	1.00
162,789	USD	Highwoods Properties, Inc., REIT	7,436	0.27
1,095,075	USD	Host Hotels & Resorts, Inc., REIT	18,802	0.68
238,614	USD	Hudson Pacific Properties, Inc., REIT	6,917	0.25
163,373	USD	Independence Realty Trust, Inc., REIT	2,790	0.10
99,794	USD	Industrial Logistics Properties Trust, REIT	2,501	0.09
36,103	USD	Innovative Industrial Properties, Inc., REIT[1]	6,507	0.23
876,874	USD	Invitation Homes, Inc., REIT[1]	31,804	1.14
193,936	USD	JBG SMITH Properties, REIT[1]	6,247	0.22
190,402	USD	Kennedy-Wilson Holdings, Inc.[1]	3,778	0.14
180,758	USD	Kilroy Realty Corp., REIT	12,691	0.46
641,760	USD	Kimco Realty Corp., REIT	13,676	0.49
126,026	USD	Kite Realty Group Trust, REIT	2,672	0.10
420,434	USD	Lexington Realty Trust, REIT	5,205	0.19
114,447	USD	Life Storage, Inc., REIT[1]	11,381	0.41
61,309	USD	LTC Properties, Inc., REIT[1]	2,402	0.09
236,288	USD	Macerich Co. (The), REIT	3,759	0.14
131,313	USD	Mack-Cali Realty Corp., REIT[1]	2,242	0.08
897,871	USD	Medical Properties Trust, Inc., REIT[1]	19,008	0.68
176,971	USD	Mid-America Apartment Communities, Inc., REIT	28,439	1.02
149,691	USD	Monmouth Real Estate Investment Corp., REIT	2,820	0.10
67,845	USD	National Health Investors, Inc., REIT[1]	4,472	0.16
269,135	USD	National Retail Properties, Inc., REIT	12,474	0.45
98,755	USD	National Storage Affiliates Trust, REIT	4,553	0.16
36,441	USD	NexPoint Residential Trust, Inc., REIT	1,889	0.07
73,518	USD	Office Properties Income Trust, REIT[1]	2,149	0.08
359,974	USD	Omega Healthcare Investors, Inc., REIT	13,182	0.47
289,864	USD	Paramount Group, Inc., REIT	3,183	0.11
363,952	USD	Park Hotels & Resorts, Inc., REIT	7,567	0.27
205,674	USD	Pebblebrook Hotel Trust, REIT[1]	4,597	0.17
320,833	USD	Physicians Realty Trust, REIT	5,817	0.21
193,996	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	3,587	0.13
1,147,449	USD	Prologis, Inc., REIT	135,215	4.86
31,728	USD	PS Business Parks, Inc., REIT	4,917	0.18
234,792	USD	Public Storage, REIT	66,324	2.38
98,525	USD	QTS Realty Trust, Inc., REIT 'A'[1]	6,245	0.22
582,059	USD	Realty Income Corp., REIT[1]	39,813	1.43

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
261,007	USD	Regency Centers Corp., REIT	16,861	0.61
182,422	USD	Retail Opportunity Investments Corp., REIT	3,258	0.12
329,661	USD	Retail Properties of America, Inc., REIT 'A'	3,972	0.14
203,000	USD	Rexford Industrial Realty, Inc., REIT[1]	11,212	0.40
252,320	USD	RLJ Lodging Trust, REIT	3,878	0.14
124,022	USD	RPT Realty, REIT	1,581	0.06
79,939	USD	Ryman Hospitality Properties, Inc., REIT[1]	5,988	0.22
324,973	USD	Sabra Health Care REIT, Inc.	5,677	0.20
252,034	USD	Service Properties Trust, REIT	3,166	0.11
508,931	USD	Simon Property Group, Inc., REIT	65,393	2.35
235,411	USD	SITE Centers Corp., REIT	3,524	0.13
109,273	USD	SL Green Realty Corp., REIT[1]	8,657	0.31
176,825	USD	Spirit Realty Capital, Inc., REIT[1]	8,357	0.30
245,892	USD	STAG Industrial, Inc., REIT[1]	8,781	0.32
375,000	USD	STORE Capital Corp., REIT[1]	12,900	0.46
158,933	USD	Summit Hotel Properties, Inc., REIT[1]	1,527	0.05
164,441	USD	Sun Communities, Inc., REIT	27,531	0.99
338,942	USD	Sunstone Hotel Investors, Inc., REIT[1]	4,257	0.15
142,790	USD	Tanger Factory Outlet Centers, Inc., REIT[1]	2,503	0.09
105,077	USD	Terreno Realty Corp., REIT	6,685	0.24
457,664	USD	UDR, Inc., REIT	21,799	0.78
20,238	USD	Universal Health Realty Income Trust, REIT[1]	1,400	0.05
187,467	USD	Urban Edge Properties, REIT[1]	3,627	0.13
582,729	USD	Ventas, Inc., REIT	32,312	1.16
339,612	USD	VEREIT, Inc., REIT	16,155	0.58
831,254	USD	VICI Properties, Inc., REIT[1]	25,877	0.93
275,974	USD	Vornado Realty Trust, REIT	13,048	0.47
134,493	USD	Washington Real Estate Investment Trust1	3,181	0.11
192,943	USD	Weingarten Realty Investors, REIT	6,323	0.23
651,014	USD	Welltower, Inc., REIT	48,676	1.75
272,338	USD	WP Carey, Inc., REIT	20,548	0.74
180,921	USD	Xenia Hotels & Resorts, Inc., REIT[1]	3,512	0.13
		Total United States	**1,533,008**	**55.06**
Total investments in equities			**2,769,931**	**99.49**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[4]				
Sterling (Hedged) D Distributing Class				
Buy AUD 139; Sell GBP 76[2]	State Street	02/07/2021	–	–
Buy CHF 1; Sell GBP 1[2]	State Street	02/06/2021	–	–
Buy EUR 8; Sell GBP 7[2]	State Street	02/06/2021	–	–
Buy EUR 254; Sell GBP 218[2]	State Street	02/07/2021	–	–
Buy GBP 11,113; Sell AUD 19,982	State Street	02/06/2021	1	–
Buy GBP 9,524; Sell CAD 16,240[2]	State Street	02/06/2021	–	–
Buy GBP 9,599; Sell CAD 16,442[2]	State Street	05/07/2021	–	–
Buy GBP 3,656; Sell CHF 4,622[2]	State Street	02/06/2021	–	–
Buy GBP 3,769; Sell CHF 4,807[2]	State Street	02/07/2021	–	–
Buy GBP 30,686; Sell EUR 35,333	State Street	02/06/2021	1	–
Buy GBP 17,375; Sell HKD 187,565	State Street	02/06/2021	1	–
Buy GBP 17,673; Sell HKD 194,480[2]	State Street	05/07/2021	–	–
Buy GBP 643; Sell ILS 2,899[2]	State Street	02/06/2021	–	–
Buy GBP 718; Sell ILS 3,306[2]	State Street	02/07/2021	–	–
Buy GBP 36,192; Sell JPY 5,494,423	State Street	02/06/2021	1	–
Buy GBP 758; Sell NOK 8,760[2]	State Street	02/06/2021	–	–

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[4] (continued)				
Sterling (Hedged) D Distributing Class (continued)				
Buy GBP 721; Sell NZD 1,392[2]	State Street	02/06/2021	–	–
Buy GBP 7,068; Sell SEK 82,766[2]	State Street	02/06/2021	–	–
Buy GBP 8,296; Sell SGD 15,288[2]	State Street	02/06/2021	–	–
Buy GBP 9,848; Sell SGD 18,479[2]	State Street	02/07/2021	–	–
Buy GBP 189,365; Sell USD 263,357	State Street	02/06/2021	5	–
Buy GBP 185,224; Sell USD 262,632	State Street	02/07/2021	1	–
Buy HKD 42; Sell GBP 4[2]	State Street	02/06/2021	–	–
Buy ILS 112; Sell GBP 24[2]	State Street	02/06/2021	–	–
Buy JPY 38,999; Sell GBP 250[2]	State Street	02/07/2021	–	–
Buy NOK 59; Sell GBP 5[2]	State Street	02/07/2021	–	–
Buy NZD 4; Sell GBP 2[2]	State Street	02/06/2021	–	–
Buy NZD 28; Sell GBP 14[2]	State Street	02/07/2021	–	–
Buy SEK 686; Sell GBP 58[2]	State Street	02/07/2021	–	–
Buy SGD 639; Sell GBP 339[2]	State Street	02/06/2021	–	–
Buy USD 58; Sell GBP 41[2]	State Street	02/06/2021	–	–
Total unrealised gain (31 May 2020: 0.00%)			**10**	**–**
Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)			**10**	**–**
Forward currency contracts[4]				
Sterling (Hedged) D Distributing Class				
Buy AUD 142; Sell GBP 79[2]	State Street	02/06/2021	–	–
Buy CAD 78; Sell GBP 46[2]	State Street	02/06/2021	–	–
Buy CAD 228; Sell GBP 133[2]	State Street	05/07/2021	–	–
Buy CHF 43; Sell GBP 34[2]	State Street	02/06/2021	–	–
Buy CHF 33; Sell GBP 26[2]	State Street	02/07/2021	–	–
Buy EUR 165; Sell GBP 143[2]	State Street	02/06/2021	–	–
Buy GBP 11,029; Sell AUD 20,282[2]	State Street	02/07/2021	–	–
Buy GBP 31,966; Sell EUR 37,187[2]	State Street	02/07/2021	–	–
Buy GBP 85; Sell ILS 395[2]	State Street	02/06/2021	–	–
Buy GBP 36,625; Sell JPY 5,709,775	State Street	02/07/2021	(1)	–
Buy GBP 24; Sell NOK 287[2]	State Street	02/06/2021	–	–
Buy GBP 729; Sell NOK 8,635[2]	State Street	02/07/2021	–	–
Buy GBP 114; Sell NZD 224[2]	State Street	02/06/2021	–	–
Buy GBP 836; Sell NZD 1,635[2]	State Street	02/07/2021	–	–
Buy GBP 1,477; Sell SEK 17,416[2]	State Street	02/06/2021	–	–
Buy GBP 8,491; Sell SEK 100,166[2]	State Street	02/07/2021	–	–
Buy GBP 2,161; Sell SGD 4,069[2]	State Street	02/06/2021	–	–
Buy HKD 870; Sell GBP 80[2]	State Street	02/06/2021	–	–
Buy HKD 1,326; Sell GBP 121[2]	State Street	05/07/2021	–	–
Buy ILS 7; Sell GBP 2[2]	State Street	02/06/2021	–	–
Buy ILS 23; Sell GBP 5[2]	State Street	02/07/2021	–	–
Buy JPY 26,742; Sell GBP 175[2]	State Street	02/06/2021	–	–
Buy NOK 580; Sell GBP 49[2]	State Street	02/06/2021	–	–
Buy NZD 4; Sell GBP 2[2]	State Street	02/06/2021	–	–
Buy SEK 2,033; Sell GBP 174[2]	State Street	02/06/2021	–	–
Buy SGD 553; Sell GBP 299[2]	State Street	02/06/2021	–	–
Buy SGD 263; Sell GBP 140[2]	State Street	02/07/2021	–	–
Buy USD 9,642; Sell GBP 6,869[2]	State Street	02/06/2021	–	–
Buy USD 1,790; Sell GBP 1,263[2]	State Street	02/07/2021	–	–
Total unrealised loss (31 May 2020: 0.00%)			**(1)**	**–**
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)			**(1)**	**–**

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2020: 0.01%)						
557	EUR	27,850	STOXX 600 Real Index	18/06/2021	112	–
Total Germany					**112**	**–**
United States (31 May 2020: 0.01%)						
366	USD	36,600	DJ US Real Estate Index	18/06/2021	218	0.01
Total United States					**218**	**0.01**
Total unrealised gain on futures contracts (31 May 2020: 0.02%)					**330**	**0.01**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			2,773,815	99.63
Total financial liabilities at fair value through profit or loss			(1)	–
Cash and margin cash			13,081	0.47
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)		
2,913,632	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[5]	2,914	0.10
Total cash equivalents			2,914	0.10
Other assets and liabilities			(5,615)	(0.20)
Net asset value attributable to redeemable shareholders			**2,784,194**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.75
Collective investment schemes	0.23
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments*	–
Other assets	1.01
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] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[5] A related party to the Fund.

Underlying exposure	**On gains USD '000**	**On losses USD '000**
Forward currency contracts	1,008	284
Futures contracts	10,515	–

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 99.55%)				
		Australia (31 May 2020: 2.01%)		
6,560	AUD	Afterpay Ltd.	471	0.03
5,542	AUD	Ampol Ltd.	122	0.01
32,328	AUD	APA Group	231	0.01
16,254	AUD	Aristocrat Leisure Ltd.	516	0.03
6,888	AUD	ASX Ltd.	407	0.02
67,300	AUD	Aurizon Holdings Ltd.	189	0.01
71,793	AUD	AusNet Services Ltd.	98	0.01
86,659	AUD	Australia & New Zealand Banking Group Ltd.	1,926	0.12
16,195	AUD	BlueScope Steel Ltd.	266	0.02
49,599	AUD	Brambles Ltd.	415	0.03
2,201	AUD	Cochlear Ltd.	387	0.02
40,728	AUD	Coles Group Ltd.	522	0.03
52,517	AUD	Commonwealth Bank of Australia[1]	4,054	0.25
20,319	AUD	Computershare Ltd.	247	0.02
9,154	AUD	Crown Resorts Ltd.	91	0.01
13,248	AUD	CSL Ltd.	2,976	0.18
32,700	AUD	Dexus, REIT	264	0.02
1,803	AUD	Domino's Pizza Enterprises Ltd.	154	0.01
56,843	AUD	Evolution Mining Ltd.	238	0.01
53,181	AUD	Fortescue Metals Group Ltd.	923	0.06
47,242	AUD	Goodman Group, REIT	711	0.04
75,097	AUD	GPT Group (The), REIT	267	0.02
64,674	AUD	Insurance Australia Group Ltd.	251	0.02
18,524	AUD	Lendlease Corp. Ltd.	176	0.01
10,026	AUD	Macquarie Group Ltd.	1,179	0.07
4,268	AUD	Magellan Financial Group Ltd.[1]	158	0.01
100,365	AUD	Medibank Pvt Ltd.	243	0.01
90,681	AUD	Mirvac Group, REIT	196	0.01
95,322	AUD	National Australia Bank Ltd.[1]	1,989	0.12
22,890	AUD	Newcrest Mining Ltd.	502	0.03
34,966	AUD	Northern Star Resources Ltd.	317	0.02
15,514	AUD	Orica Ltd.[1]	163	0.01
19,227	AUD	Qantas Airways Ltd.	70	–
46,279	AUD	QBE Insurance Group Ltd.	392	0.02
4,428	AUD	Ramsay Health Care Ltd.	218	0.01
1,220	AUD	REA Group Ltd.	155	0.01
8,654	AUD	Reece Ltd.	137	0.01
10,343	AUD	Rio Tinto Ltd.	991	0.06
55,953	AUD	Santos Ltd.	293	0.02
168,671	AUD	Scentre Group, REIT	355	0.02
12,182	AUD	SEEK Ltd.	288	0.02
13,406	AUD	Sonic Healthcare Ltd.	361	0.02
75,593	AUD	Stockland, REIT	273	0.02
42,082	AUD	Suncorp Group Ltd.	362	0.02
35,460	AUD	Sydney Airport	161	0.01
63,490	AUD	Tabcorp Holdings Ltd.	251	0.02
134,944	AUD	Telstra Corp. Ltd.	368	0.02
83,966	AUD	Transurban Group	902	0.06
27,376	AUD	Treasury Wine Estates Ltd.	247	0.02
98,641	AUD	Vicinity Centres, REIT	119	0.01
33,055	AUD	Wesfarmers Ltd.	1,417	0.09
110,055	AUD	Westpac Banking Corp.	2,251	0.14
5,694	AUD	WiseTech Global Ltd.[1]	124	0.01
28,215	AUD	Woodside Petroleum Ltd.	476	0.03
37,730	AUD	Woolworths Group Ltd.	1,216	0.07
		Total Australia	**32,076**	**1.98**
		Austria (31 May 2020: 0.06%)		
7,352	EUR	Erste Group Bank AG	302	0.02
4,135	EUR	OMV AG	237	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Austria (continued)		
2,832	EUR	Raiffeisen Bank International AG	67	–
2,542	EUR	Verbund AG	233	0.02
4,472	EUR	voestalpine AG	202	0.01
		Total Austria	**1,041**	**0.07**
		Belgium (31 May 2020: 0.26%)		
4,869	EUR	Ageas SA[1]	318	0.02
23,207	EUR	Anheuser-Busch InBev SA[1]	1,747	0.11
783	EUR	Elia Group SA[1]	84	0.01
1,276	EUR	Etablissements Franz Colruyt NV	78	–
1,771	EUR	Groupe Bruxelles Lambert SA	201	0.01
1,763	CHF	Groupe Bruxelles Lambert SA	200	0.01
7,344	EUR	KBC Group NV	600	0.04
5,163	EUR	Proximus SADP	105	0.01
342	EUR	Sofina SA	142	0.01
2,316	EUR	Solvay SA[1]	312	0.02
3,921	EUR	UCB SA	367	0.02
5,380	EUR	Umicore SA[1]	323	0.02
		Total Belgium	**4,477**	**0.28**
		Bermuda (31 May 2020: 0.30%)		
12,623	USD	Arch Capital Group Ltd.	504	0.03
4,489	USD	Athene Holding Ltd. 'A'	281	0.02
4,599	USD	Bunge Ltd.	399	0.03
1,113	USD	Everest Re Group Ltd.	290	0.02
38,300	USD	Hongkong Land Holdings Ltd.[1]	186	0.01
11,150	USD	IHS Markit Ltd.	1,174	0.07
12,694	USD	Invesco Ltd.	362	0.02
1,188	USD	RenaissanceRe Holdings Ltd.	183	0.01
		Total Bermuda	**3,379**	**0.21**
		British Virgin Islands (31 May 2020: 0.01%)	**–**	**–**
		Canada (31 May 2020: 3.17%)		
6,685	CAD	Agnico Eagle Mines Ltd.	473	0.03
7,998	CAD	Air Canada	181	0.01
20,643	CAD	Algonquin Power & Utilities Corp.	316	0.02
6,575	CAD	AltaGas Ltd.[1]	130	0.01
1,653	CAD	Atco Ltd. 'I'	60	–
25,017	CAD	B2Gold Corp.	128	0.01
6,077	CAD	Ballard Power Systems, Inc.	106	0.01
19,439	CAD	Bank of Montreal[1]	2,030	0.13
36,691	CAD	Bank of Nova Scotia (The)	2,466	0.15
10,752	CAD	Bausch Health Cos., Inc.	340	0.02
4,173	CAD	BCE, Inc.	207	0.01
13,568	CAD	BlackBerry Ltd.	139	0.01
37,296	CAD	Brookfield Asset Management, Inc. 'A'[1]	1,853	0.11
3,121	CAD	Brookfield Renewable Corp. 'A'	132	0.01
9,407	CAD	CAE, Inc.	290	0.02
13,911	CAD	Cameco Corp.	273	0.02
1,786	CAD	Canadian Apartment Properties REIT	82	0.01
12,910	CAD	Canadian Imperial Bank of Commerce	1,504	0.09
21,303	CAD	Canadian National Railway Co.	2,372	0.15
20,595	CAD	Canadian Pacific Railway Ltd.	1,655	0.10
1,963	CAD	Canadian Tire Corp. Ltd. 'A'	332	0.02
5,620	CAD	Canadian Utilities Ltd. 'A'	163	0.01
2,001	CAD	Canopy Growth Corp.	50	–
4,368	CAD	CCL Industries, Inc. 'B'	245	0.02

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
6,843	CAD	CGI, Inc.	608	0.04
597	CAD	Constellation Software, Inc.	848	0.05
8,372	CAD	Dollarama, Inc.	364	0.02
4,040	CAD	Empire Co. Ltd. 'A'	135	0.01
60,955	CAD	Enbridge, Inc.	2,316	0.14
657	CAD	Fairfax Financial Holdings Ltd.	307	0.02
19,374	CAD	First Quantum Minerals Ltd.	476	0.03
1,013	CAD	FirstService Corp.	164	0.01
14,280	CAD	Fortis, Inc.[1]	648	0.04
5,381	CAD	Franco-Nevada Corp.	795	0.05
2,441	CAD	George Weston Ltd.	238	0.01
4,883	CAD	GFL Environmental, Inc.	158	0.01
4,531	CAD	Gildan Activewear, Inc.	162	0.01
7,807	CAD	Great-West Lifeco, Inc.	242	0.01
12,546	CAD	Hydro One Ltd.	319	0.02
2,268	CAD	iA Financial Corp., Inc.	130	0.01
3,688	CAD	IGM Financial, Inc.	136	0.01
4,144	CAD	Intact Financial Corp.	560	0.03
8,982	CAD	Inter Pipeline Ltd.	130	0.01
17,981	CAD	Ivanhoe Mines Ltd. 'A'	132	0.01
9,930	CAD	Keyera Corp.[1]	248	0.02
49,515	CAD	Kinross Gold Corp.	399	0.02
7,698	CAD	Kirkland Lake Gold Ltd.	331	0.02
2,870	CAD	Lightspeed POS, Inc.	208	0.01
5,427	CAD	Loblaw Cos. Ltd.	331	0.02
24,655	CAD	Lundin Mining Corp.	262	0.02
8,636	CAD	Magna International, Inc.[1]	852	0.05
58,025	CAD	Manulife Financial Corp.[1]	1,214	0.07
6,242	CAD	Metro, Inc.	299	0.02
9,734	CAD	National Bank of Canada	765	0.05
8,196	CAD	Northland Power, Inc.	275	0.02
17,876	CAD	Nutrien Ltd.	1,100	0.07
1,494	CAD	Nuvei Corp.	112	0.01
3,227	CAD	Onex Corp.	234	0.01
8,684	CAD	Open Text Corp.	409	0.03
4,863	CAD	Pan American Silver Corp.	164	0.01
2,862	CAD	Parkland Corp.	94	0.01
16,871	CAD	Pembina Pipeline Corp.[1]	543	0.03
17,253	CAD	Power Corp. of Canada	562	0.03
3,511	CAD	Quebecor, Inc. 'B'	95	0.01
8,649	CAD	Restaurant Brands International, Inc.	596	0.04
3,214	CAD	RioCan Real Estate Investment Trust	56	–
3,970	CAD	Ritchie Bros Auctioneers, Inc.	235	0.01
10,744	CAD	Rogers Communications, Inc. 'B'	550	0.03
42,707	CAD	Royal Bank of Canada[1]	4,391	0.27
7,581	CAD	Saputo, Inc.	259	0.02
12,615	CAD	Shaw Communications, Inc. 'B'	374	0.02
3,345	CAD	Shopify, Inc. 'A'	4,099	0.25
17,862	CAD	Sun Life Financial, Inc.	956	0.06
27,025	CAD	TC Energy Corp.	1,363	0.08
12,287	CAD	TELUS Corp.	276	0.02
5,779	CAD	Thomson Reuters Corp.	559	0.03
1,367	CAD	TMX Group Ltd.	150	0.01
2,130	CAD	Toromont Industries Ltd.	190	0.01
53,410	CAD	Toronto-Dominion Bank (The)	3,842	0.24
7,345	USD	Waste Connections, Inc.	892	0.05
2,290	CAD	West Fraser Timber Co. Ltd.	177	0.01
13,168	CAD	Wheaton Precious Metals Corp.	624	0.04
2,927	CAD	WSP Global, Inc.	327	0.02
20,728	CAD	Yamana Gold, Inc.[1]	108	0.01
		Total Canada	**52,916**	**3.26**

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (31 May 2020: 0.19%)		
53,400	HKD	Budweiser Brewing Co. APAC Ltd.[1]	181	0.01
59,600	HKD	Chow Tai Fook Jewellery Group Ltd.	114	0.01
75,500	HKD	CK Asset Holdings Ltd.	500	0.03
76,524	HKD	CK Hutchison Holdings Ltd.	599	0.04
73,600	HKD	ESR Cayman Ltd.	233	0.01
1,490	USD	Futu Holdings Ltd. ADR	212	0.01
8,876	USD	Melco Resorts & Entertainment Ltd. ADR	152	0.01
81,200	HKD	Sands China Ltd.	361	0.02
417	USD	Sea Ltd. ADR	106	0.01
241,000	HKD	WH Group Ltd.	206	0.01
46,000	HKD	Wharf Real Estate Investment Co. Ltd.	270	0.02
71,600	HKD	Wynn Macau Ltd.[1]	121	0.01
48,000	HKD	Xinyi Glass Holdings Ltd.[1]	192	0.01
		Total Cayman Islands	**3,247**	**0.20**
		Curacao (31 May 2020: 0.07%)		
43,055	USD	Schlumberger NV	1,349	0.08
		Total Curacao	**1,349**	**0.08**
		Denmark (31 May 2020: 0.73%)		
5,179	DKK	Ambu A/S 'B'	193	0.01
113	DKK	AP Moller - Maersk A/S 'A'	299	0.02
189	DKK	AP Moller - Maersk A/S 'B'	523	0.03
3,137	DKK	Carlsberg A/S 'B'	576	0.04
2,897	DKK	Chr Hansen Holding A/S	260	0.02
3,344	DKK	Coloplast A/S 'B'	528	0.03
19,158	DKK	Danske Bank A/S	356	0.02
4,211	DKK	Demant A/S[1]	231	0.01
6,119	DKK	DSV PANALPINA A/S	1,481	0.09
1,844	DKK	Genmab A/S	747	0.05
3,557	DKK	GN Store Nord A/S	302	0.02
50,722	DKK	Novo Nordisk A/S 'B'	4,013	0.25
6,872	DKK	Novozymes A/S 'B'[1]	501	0.03
5,871	DKK	Orsted A/S	891	0.05
3,254	DKK	Pandora A/S	441	0.03
266	DKK	ROCKWOOL International A/S 'B'	132	0.01
9,964	DKK	Tryg A/S	235	0.01
29,620	DKK	Vestas Wind Systems A/S[1]	1,153	0.07
		Total Denmark	**12,862**	**0.79**
		Finland (31 May 2020: 0.39%)		
3,339	EUR	Elisa OYJ	197	0.01
15,712	EUR	Fortum OYJ	448	0.03
7,073	EUR	Kesko OYJ 'B'[1]	244	0.01
9,459	EUR	Kone OYJ 'B'	765	0.05
11,856	EUR	Neste OYJ	781	0.05
168,918	EUR	Nokia OYJ	877	0.05
100,372	SEK	Nordea Bank Abp	1,076	0.07
431	EUR	Nordea Bank Abp	5	–
3,245	EUR	Orion OYJ 'B'	140	0.01
15,138	EUR	Sampo OYJ 'A'	705	0.04
19,523	EUR	Stora Enso OYJ 'R'	342	0.02
15,794	EUR	UPM-Kymmene OYJ	602	0.04
8,272	EUR	Wartsila OYJ Abp	112	0.01
		Total Finland	**6,294**	**0.39**

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		France (31 May 2020: 3.14%)		
4,851	EUR	Accor SA	195	0.01
541	EUR	Aeroports de Paris	75	–
14,114	EUR	Air Liquide SA	2,400	0.15
8,186	EUR	Alstom SA[1]	460	0.03
2,097	EUR	Amundi SA	186	0.01
2,010	EUR	Arkema SA	265	0.02
2,775	EUR	Atos SE[1]	186	0.01
58,886	EUR	AXA SA	1,626	0.10
1,019	EUR	BioMerieux	117	0.01
33,690	EUR	BNP Paribas SA	2,300	0.14
21,905	EUR	Bollore SA[1]	114	0.01
6,655	EUR	Bouygues SA	272	0.02
7,707	EUR	Bureau Veritas SA	237	0.01
4,481	EUR	Capgemini SE	836	0.05
15,634	EUR	Carrefour SA	320	0.02
14,619	EUR	Cie de Saint-Gobain	980	0.06
4,812	EUR	Cie Generale des Etablissements Michelin SCA	740	0.05
2,600	EUR	CNP Assurances	47	–
2,129	EUR	Covivio, REIT	201	0.01
34,560	EUR	Credit Agricole SA	516	0.03
19,419	EUR	Danone SA	1,384	0.09
3,799	EUR	Dassault Systemes SE	874	0.05
7,488	EUR	Edenred	407	0.03
2,373	EUR	Eiffage SA	262	0.02
21,400	EUR	Electricite de France SA	299	0.02
51,053	EUR	Engie SA	758	0.05
8,123	EUR	EssilorLuxottica SA	1,409	0.09
1,764	EUR	Eurazeo SE	158	0.01
4,178	EUR	Faurecia SE	226	0.01
1,190	EUR	Gecina SA, REIT[1]	190	0.01
13,549	EUR	Getlink SE	217	0.01
986	EUR	Hermes International	1,389	0.09
314	EUR	Iliad SA	52	–
752	EUR	Ipsen SA	76	0.01
2,277	EUR	Kering SA	2,083	0.13
5,315	EUR	Klepierre SA, REIT	154	0.01
2,667	EUR	La Francaise des Jeux SAEM	152	0.01
8,431	EUR	Legrand SA	883	0.05
7,613	EUR	L'Oreal SA	3,428	0.21
8,160	EUR	LVMH Moet Hennessy Louis Vuitton SE	6,505	0.40
43,864	EUR	Natixis SA	217	0.01
62,212	EUR	Orange SA[1]	792	0.05
2,326	EUR	Orpea SA	291	0.02
6,218	EUR	Pernod Ricard SA	1,370	0.08
7,368	EUR	Publicis Groupe SA	500	0.03
888	EUR	Remy Cointreau SA[1]	186	0.01
6,222	EUR	Renault SA	257	0.02
33,936	EUR	Sanofi	3,609	0.22
932	EUR	Sartorius Stedim Biotech	404	0.03
15,621	EUR	Schneider Electric SE	2,471	0.15
5,091	EUR	SCOR SE	166	0.01
488	EUR	SEB SA	91	0.01
24,346	EUR	Societe Generale SA	780	0.05
2,259	EUR	Sodexo SA	219	0.01
10,598	EUR	Suez SA	259	0.02
1,729	EUR	Teleperformance	665	0.04
74,456	EUR	Total SE	3,451	0.21
2,397	EUR	Ubisoft Entertainment SA	176	0.01
4,419	EUR	Unibail-Rodamco-Westfield, REIT[1]	385	0.02
2	AUD	Unibail-Rodamco-Westfield, REIT CDI[2]	–	–
4,902	EUR	Valeo SA	160	0.01

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
15,117	EUR	Veolia Environnement SA	475	0.03
15,265	EUR	Vinci SA	1,734	0.11
23,456	EUR	Vivendi SE	852	0.05
653	EUR	Wendel SE[1]	91	0.01
7,306	EUR	Worldline SA	699	0.04
		Total France	**53,279**	**3.29**
		Germany (31 May 2020: 2.74%)		
5,951	EUR	adidas AG	2,171	0.13
12,205	EUR	Allianz SE	3,215	0.20
27,568	EUR	BASF SE	2,247	0.14
10,344	EUR	Bayerische Motoren Werke AG	1,097	0.07
1,177	EUR	Bayerische Motoren Werke AG, Preference	107	0.01
707	EUR	Bechtle AG	136	0.01
3,578	EUR	Beiersdorf AG	424	0.03
4,884	EUR	Brenntag SE	461	0.03
972	EUR	Carl Zeiss Meditec AG	180	0.01
28,381	EUR	Commerzbank AG	229	0.01
3,419	EUR	Continental AG	505	0.03
4,736	EUR	Covestro AG	332	0.02
25,105	EUR	Daimler AG	2,338	0.14
4,675	EUR	Delivery Hero SE	643	0.04
61,202	EUR	Deutsche Bank AG, Registered	912	0.06
5,780	EUR	Deutsche Boerse AG	945	0.06
5,907	EUR	Deutsche Lufthansa AG1	77	–
29,337	EUR	Deutsche Post AG	2,001	0.12
99,519	EUR	Deutsche Telekom AG, Registered	2,068	0.13
10,348	EUR	Deutsche Wohnen SE	660	0.04
63,698	EUR	E.ON SE	770	0.05
6,357	EUR	Evonik Industries AG	227	0.01
6,361	EUR	Fresenius Medical Care AG & Co. KGaA	508	0.03
11,695	EUR	Fresenius SE & Co. KGaA	631	0.04
1,230	EUR	FUCHS PETROLUB SE, Preference	62	–
3,349	EUR	GEA Group AG	147	0.01
2,067	EUR	Hannover Rueck SE	362	0.02
4,343	EUR	HeidelbergCement AG	396	0.02
4,917	EUR	HelloFresh SE	449	0.03
5,845	EUR	Henkel AG & Co. KGaA, Preference	670	0.04
3,021	EUR	Henkel AG & Co. KGaA	298	0.02
40,676	EUR	Infineon Technologies AG	1,654	0.10
2,509	EUR	KION Group AG	268	0.02
1,866	EUR	Knorr-Bremse AG	232	0.01
2,968	EUR	Lanxess AG	222	0.01
2,176	EUR	LEG Immobilien SE	319	0.02
3,768	EUR	Merck KGaA	680	0.04
1,638	EUR	MTU Aero Engines AG	423	0.03
4,051	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,170	0.07
1,286	EUR	Nemetschek SE	95	0.01
4,559	EUR	Porsche Automobil Holding SE, Preference	516	0.03
3,477	EUR	Puma SE	399	0.02
132	EUR	Rational AG	119	0.01
31,367	EUR	SAP SE	4,354	0.27
970	EUR	Sartorius AG, Preference	480	0.03
2,612	EUR	Scout24 AG	212	0.01
22,534	EUR	Siemens AG, Registered	3,654	0.23
10,349	EUR	Siemens Energy AG	329	0.02
8,316	EUR	Siemens Healthineers AG	468	0.03
3,596	EUR	Symrise AG	477	0.03
4,741	EUR	TeamViewer AG[1]	188	0.01
37,292	EUR	Telefonica Deutschland Holding AG[1]	102	0.01

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
7,246	EUR	Uniper SE	263	0.02
2,786	EUR	United Internet AG, Registered 'G'	116	0.01
5,525	EUR	Volkswagen AG, Preference	1,543	0.09
966	EUR	Volkswagen AG	344	0.02
15,331	EUR	Vonovia SE	959	0.06
4,078	EUR	Zalando SE	436	0.03
		Total Germany	**45,290**	**2.79**
		Hong Kong (31 May 2020: 0.77%)		
359,600	HKD	AIA Group Ltd.	4,596	0.28
28,000	HKD	Bank of East Asia Ltd. (The)	56	–
99,000	HKD	BOC Hong Kong Holdings Ltd.	358	0.02
65,000	HKD	Galaxy Entertainment Group Ltd.	527	0.03
48,000	HKD	Hang Lung Properties Ltd.	121	0.01
28,000	HKD	Hang Seng Bank Ltd.	582	0.04
52,916	HKD	Henderson Land Development Co. Ltd.[1]	253	0.02
132,000	HKD	HKT Trust & HKT Ltd.	179	0.01
304,291	HKD	Hong Kong & China Gas Co. Ltd.	529	0.03
31,095	HKD	Hong Kong Exchanges & Clearing Ltd.	1,946	0.12
63,200	HKD	Link REIT	602	0.04
50,500	HKD	MTR Corp. Ltd.[1]	281	0.02
48,931	HKD	New World Development Co. Ltd.	264	0.02
70,000	HKD	Sino Land Co. Ltd.[1]	110	0.01
80,000	HKD	SJM Holdings Ltd.	91	–
40,500	HKD	Sun Hung Kai Properties Ltd.	622	0.04
11,500	HKD	Swire Pacific Ltd. 'A'[1]	86	–
24,200	HKD	Swire Properties Ltd.	71	–
41,000	HKD	Techtronic Industries Co. Ltd.	757	0.05
		Total Hong Kong	**12,031**	**0.74**
		Ireland (31 May 2020: 1.67%)		
18,882	USD	Accenture plc 'A'	5,328	0.33
2,841	USD	Allegion plc	399	0.02
7,148	USD	Aon plc 'A'	1,811	0.11
23,662	EUR	CRH plc	1,232	0.08
2,564	GBP	DCC plc	218	0.01
12,156	USD	Eaton Corp. plc	1,766	0.11
3,400	EUR	Flutter Entertainment plc	633	0.04
1,238	GBP	Flutter Entertainment plc	232	0.01
5,705	USD	Horizon Therapeutics plc	523	0.03
12,067	AUD	James Hardie Industries plc CDI	401	0.03
2,038	USD	Jazz Pharmaceuticals plc	363	0.02
21,853	USD	Johnson Controls International plc	1,454	0.09
4,638	EUR	Kerry Group plc 'A'	627	0.04
5,135	EUR	Kingspan Group plc	483	0.03
12,387	USD	Linde plc	3,723	0.23
3,032	EUR	Linde plc	915	0.06
39,529	USD	Medtronic plc	5,004	0.31
4,730	USD	Pentair plc	326	0.02
6,988	USD	Seagate Technology Holdings plc	669	0.04
7,525	EUR	Smurfit Kappa Group plc	400	0.03
2,613	USD	STERIS plc	499	0.03
7,090	USD	Trane Technologies plc	1,322	0.08
3,605	USD	Willis Towers Watson plc	942	0.06
		Total Ireland	**29,270**	**1.81**

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Isle of Man (31 May 2020: 0.01%)		
16,148	GBP	Entain plc	379	0.02
		Total Isle of Man	**379**	**0.02**
		Israel (31 May 2020: 0.19%)		
2,044	ILS	Azrieli Group Ltd.	156	0.01
28,788	ILS	Bank Hapoalim BM	244	0.01
41,590	ILS	Bank Leumi Le-Israel BM	325	0.02
4,100	USD	Check Point Software Technologies Ltd.	480	0.03
1,356	USD	CyberArk Software Ltd.	172	0.01
11,684	ILS	ICL Group Ltd.	85	0.01
39,135	ILS	Israel Discount Bank Ltd. 'A'	194	0.01
5,652	ILS	Mizrahi Tefahot Bank Ltd.	168	0.01
1,641	ILS	Nice Ltd.	359	0.02
35,418	USD	Teva Pharmaceutical Industries Ltd. ADR	368	0.02
1,627	USD	Wix.com Ltd.[1]	423	0.03
		Total Israel	**2,974**	**0.18**
		Italy (31 May 2020: 0.54%)		
3,224	EUR	Amplifon SpA	153	0.01
29,958	EUR	Assicurazioni Generali SpA	616	0.04
11,988	EUR	Atlantia SpA[1]	236	0.01
549	EUR	DiaSorin SpA	97	–
243,315	EUR	Enel SpA	2,397	0.15
71,633	EUR	Eni SpA	881	0.05
17,907	EUR	FinecoBank Banca Fineco SpA	301	0.02
8,275	EUR	Infrastrutture Wireless Italiane SpA	93	–
500,308	EUR	Intesa Sanpaolo SpA	1,478	0.09
23,193	EUR	Mediobanca Banca di Credito Finanziario SpA	277	0.02
6,281	EUR	Moncler SpA	446	0.03
13,331	EUR	Nexi SpA	270	0.02
19,508	EUR	Poste Italiane SpA	276	0.02
7,837	EUR	Prysmian SpA	270	0.02
3,425	EUR	Recordati Industria Chimica e Farmaceutica SpA	190	0.01
55,676	EUR	Snam SpA	327	0.02
281,053	EUR	Telecom Italia SpA, Savings Share	161	0.01
191,318	EUR	Telecom Italia SpA[1]	103	0.01
36,551	EUR	Terna SpA	279	0.02
68,779	EUR	UniCredit SpA	883	0.05
		Total Italy	**9,734**	**0.60**
		Japan (31 May 2020: 8.24%)		
500	JPY	ABC-Mart, Inc.	29	–
16,100	JPY	Acom Co. Ltd.	72	–
6,100	JPY	Advantest Corp.[1]	552	0.03
20,300	JPY	Aeon Co. Ltd.[1]	544	0.03
5,200	JPY	AGC, Inc.[1]	227	0.01
5,800	JPY	Aisin Corp.[1]	255	0.02
11,700	JPY	Ajinomoto Co., Inc.	269	0.02
6,700	JPY	ANA Holdings, Inc.	163	0.01
13,400	JPY	Asahi Group Holdings Ltd.	639	0.04
8,100	JPY	Asahi Intecc Co. Ltd.	201	0.01
41,000	JPY	Asahi Kasei Corp.	452	0.03
59,200	JPY	Astellas Pharma, Inc.	973	0.06
3,000	JPY	Azbil Corp.	120	0.01
6,200	JPY	Bandai Namco Holdings, Inc.	444	0.03
15,800	JPY	Bridgestone Corp.	694	0.04
5,000	JPY	Brother Industries Ltd.	105	0.01
28,400	JPY	Canon, Inc.[1]	665	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
4,600	JPY	Capcom Co. Ltd.	151	0.01
8,600	JPY	Casio Computer Co. Ltd.	150	0.01
4,300	JPY	Central Japan Railway Co.[1]	639	0.04
19,200	JPY	Chiba Bank Ltd. (The)[1]	122	0.01
21,400	JPY	Chugai Pharmaceutical Co. Ltd.[1]	821	0.05
23,300	JPY	Concordia Financial Group Ltd.	85	0.01
600	JPY	Cosmos Pharmaceutical Corp.	84	–
14,800	JPY	CyberAgent, Inc.	297	0.02
5,600	JPY	Dai Nippon Printing Co. Ltd.	121	0.01
2,700	JPY	Daifuku Co. Ltd.	227	0.01
32,000	JPY	Dai-ichi Life Holdings, Inc.	653	0.04
52,300	JPY	Daiichi Sankyo Co. Ltd.	1,210	0.07
7,100	JPY	Daikin Industries Ltd.	1,402	0.09
2,500	JPY	Daito Trust Construction Co. Ltd.	263	0.02
16,500	JPY	Daiwa House Industry Co. Ltd.	484	0.03
55	JPY	Daiwa House REIT Investment Corp.	154	0.01
43,300	JPY	Daiwa Securities Group, Inc.[1]	249	0.02
12,300	JPY	Denso Corp.	844	0.05
5,300	JPY	Dentsu Group, Inc.	182	0.01
900	JPY	Disco Corp.	276	0.02
8,900	JPY	East Japan Railway Co.[1]	622	0.04
6,900	JPY	Eisai Co. Ltd.	464	0.03
83,200	JPY	ENEOS Holdings, Inc.	344	0.02
5,700	JPY	FANUC Corp.	1,370	0.08
1,900	JPY	Fast Retailing Co. Ltd.	1,549	0.10
3,000	JPY	Fuji Electric Co. Ltd.	141	0.01
10,600	JPY	FUJIFILM Holdings Corp.	739	0.05
6,100	JPY	Fujitsu Ltd.	992	0.06
147	JPY	GLP J-Reit, REIT[1]	251	0.02
1,400	JPY	GMO Payment Gateway, Inc.	168	0.01
5,500	JPY	Hakuhodo DY Holdings, Inc.	91	0.01
5,200	JPY	Hamamatsu Photonics KK	317	0.02
6,700	JPY	Hankyu Hanshin Holdings, Inc.	210	0.01
1,500	JPY	Harmonic Drive Systems, Inc.	81	–
900	JPY	Hikari Tsushin, Inc.	179	0.01
14,000	JPY	Hino Motors Ltd.	130	0.01
715	JPY	Hirose Electric Co. Ltd.	102	0.01
2,500	JPY	Hisamitsu Pharmaceutical Co., Inc.	137	0.01
2,100	JPY	Hitachi Construction Machinery Co. Ltd.	70	–
28,500	JPY	Hitachi Ltd.	1,494	0.09
4,700	JPY	Hitachi Metals Ltd.	91	0.01
49,500	JPY	Honda Motor Co. Ltd.	1,517	0.09
1,000	JPY	Hoshizaki Corp.[1]	89	0.01
10,800	JPY	Hoya Corp.	1,417	0.09
5,200	JPY	Hulic Co. Ltd.[1]	59	–
2,800	JPY	Ibiden Co. Ltd.	130	0.01
3,984	JPY	Idemitsu Kosan Co. Ltd.[1]	94	0.01
4,200	JPY	Iida Group Holdings Co. Ltd.	112	0.01
25,900	JPY	Inpex Corp.	178	0.01
17,900	JPY	Isuzu Motors Ltd.	236	0.01
1,300	JPY	Ito En Ltd.	72	–
39,300	JPY	ITOCHU Corp.[1]	1,167	0.07
4,000	JPY	Itochu Techno-Solutions Corp.	126	0.01
4,300	JPY	Japan Airlines Co. Ltd.	98	0.01
13,700	JPY	Japan Exchange Group, Inc.	317	0.02
164	JPY	Japan Metropolitan Fund Invest, REIT	166	0.01
13,200	JPY	Japan Post Bank Co. Ltd.	112	0.01
49,700	JPY	Japan Post Holdings Co. Ltd.	414	0.03
9,000	JPY	Japan Post Insurance Co. Ltd.	173	0.01
38	JPY	Japan Real Estate Investment Corp., REIT	229	0.01
14,600	JPY	JFE Holdings, Inc.[1]	195	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
7,400	JPY	JSR Corp.	218	0.01
18,000	JPY	Kajima Corp.	249	0.02
6,300	JPY	Kakaku.com, Inc.[1]	192	0.01
3,900	JPY	Kansai Paint Co. Ltd.	105	0.01
14,900	JPY	Kao Corp.[1]	912	0.06
50,800	JPY	KDDI Corp.	1,726	0.11
3,200	JPY	Keio Corp.[1]	199	0.01
4,200	JPY	Keisei Electric Railway Co. Ltd.[1]	130	0.01
5,800	JPY	Keyence Corp.	2,856	0.18
5,200	JPY	Kikkoman Corp.[1]	338	0.02
5,000	JPY	Kintetsu Group Holdings Co. Ltd.	176	0.01
24,000	JPY	Kirin Holdings Co. Ltd.	485	0.03
1,200	JPY	Kobayashi Pharmaceutical Co. Ltd.[1]	107	0.01
3,200	JPY	Kobe Bussan Co. Ltd.	81	–
2,470	JPY	Koei Tecmo Holdings Co. Ltd.[1]	117	0.01
2,400	JPY	Koito Manufacturing Co. Ltd.[1]	156	0.01
25,000	JPY	Komatsu Ltd.	732	0.05
3,900	JPY	Konami Holdings Corp.[1]	250	0.02
1,200	JPY	Kose Corp.[1]	188	0.01
30,500	JPY	Kubota Corp.[1]	694	0.04
4,500	JPY	Kurita Water Industries Ltd.	207	0.01
9,200	JPY	Kyocera Corp.[1]	565	0.03
7,000	JPY	Kyowa Kirin Co. Ltd.	212	0.01
2,500	JPY	Lasertec Corp.[1]	471	0.03
7,100	JPY	Lion Corp.[1]	124	0.01
6,300	JPY	Lixil Corp.[1]	166	0.01
13,500	JPY	M3, Inc.	914	0.06
6,100	JPY	Makita Corp.[1]	294	0.02
52,700	JPY	Marubeni Corp.	466	0.03
22,700	JPY	Mazda Motor Corp.	194	0.01
2,400	JPY	McDonald's Holdings Co. Japan Ltd.	109	0.01
3,100	JPY	Medipal Holdings Corp.	59	–
3,300	JPY	MEIJI Holdings Co. Ltd.	205	0.01
1,600	JPY	Mercari, Inc.[1]	76	–
11,800	JPY	MinebeaMitsumi, Inc.	322	0.02
8,900	JPY	MISUMI Group, Inc.	286	0.02
33,500	JPY	Mitsubishi Chemical Holdings Corp.	268	0.02
41,200	JPY	Mitsubishi Corp.	1,124	0.07
51,200	JPY	Mitsubishi Electric Corp.	792	0.05
39,100	JPY	Mitsubishi Estate Co. Ltd.	634	0.04
2,800	JPY	Mitsubishi Gas Chemical Co., Inc.	65	–
24,800	JPY	Mitsubishi HC Capital, Inc.	138	0.01
11,300	JPY	Mitsubishi Heavy Industries Ltd.	342	0.02
355,300	JPY	Mitsubishi UFJ Financial Group, Inc.	2,014	0.12
50,400	JPY	Mitsui & Co. Ltd.	1,112	0.07
6,100	JPY	Mitsui Chemicals, Inc.	205	0.01
27,200	JPY	Mitsui Fudosan Co. Ltd.	634	0.04
1,900	JPY	Miura Co. Ltd.[1]	87	0.01
71,020	JPY	Mizuho Financial Group, Inc.	1,086	0.07
7,600	JPY	MonotaRO Co. Ltd.1	177	0.01
14,100	JPY	MS&AD Insurance Group Holdings, Inc.[1]	431	0.03
16,600	JPY	Murata Manufacturing Co. Ltd.	1,256	0.08
2,800	JPY	Nabtesco Corp.[1]	129	0.01
8,300	JPY	NEC Corp.	388	0.02
16,100	JPY	Nexon Co. Ltd.	380	0.02
10,600	JPY	NGK Insulators Ltd.	186	0.01
1,700	JPY	NH Foods Ltd.	68	–
12,800	JPY	Nidec Corp.	1,466	0.09
7,200	JPY	Nihon M&A Center, Inc.	172	0.01
3,400	JPY	Nintendo Co. Ltd.	2,104	0.13
52	JPY	Nippon Building Fund, Inc., REIT[1]	330	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
1,600	JPY	Nippon Express Co. Ltd.	128	0.01
19,500	JPY	Nippon Paint Holdings Co. Ltd.	282	0.02
42	JPY	Nippon Prologis REIT, Inc.	130	0.01
2,200	JPY	Nippon Sanso Holdings Corp.	43	–
900	JPY	Nippon Shinyaku Co. Ltd.	65	–
25,900	JPY	Nippon Steel Corp.	487	0.03
39,300	JPY	Nippon Telegraph & Telephone Corp.	1,053	0.06
4,100	JPY	Nippon Yusen KK[1]	169	0.01
3,600	JPY	Nissan Chemical Corp.	187	0.01
74,000	JPY	Nissan Motor Co. Ltd.	365	0.02
3,200	JPY	Nisshin Seifun Group, Inc.	48	–
1,400	JPY	Nissin Foods Holdings Co. Ltd.[1]	102	0.01
2,400	JPY	Nitori Holdings Co. Ltd.	416	0.03
5,100	JPY	Nitto Denko Corp.[1]	396	0.02
95,800	JPY	Nomura Holdings, Inc.	526	0.03
2,300	JPY	Nomura Real Estate Holdings, Inc.	59	–
113	JPY	Nomura Real Estate Master Fund, Inc., REIT	179	0.01
10,967	JPY	Nomura Research Institute Ltd.	350	0.02
13,500	JPY	NSK Ltd.	128	0.01
20,400	JPY	NTT Data Corp.	332	0.02
19,200	JPY	Obayashi Corp.	162	0.01
1,800	JPY	Obic Co. Ltd.	338	0.02
10,000	JPY	Odakyu Electric Railway Co. Ltd.	258	0.02
18,600	JPY	Oji Holdings Corp.	110	0.01
37,300	JPY	Olympus Corp.	802	0.05
5,700	JPY	Omron Corp.	449	0.03
11,000	JPY	Ono Pharmaceutical Co. Ltd.	249	0.02
1,300	JPY	Oracle Corp. Japan	119	0.01
6,300	JPY	Oriental Land Co. Ltd.	939	0.06
36,400	JPY	ORIX Corp.	643	0.04
73	JPY	Orix JREIT, Inc., REIT[1]	136	0.01
13,000	JPY	Osaka Gas Co. Ltd.	245	0.01
3,300	JPY	Otsuka Corp.	177	0.01
11,200	JPY	Otsuka Holdings Co. Ltd.[1]	462	0.03
15,500	JPY	Pan Pacific International Holdings Corp.	306	0.02
62,600	JPY	Panasonic Corp.	714	0.04
2,200	JPY	PeptiDream, Inc.[1]	103	0.01
3,700	JPY	Persol Holdings Co. Ltd.	70	–
2,500	JPY	Pigeon Corp.	71	–
1,300	JPY	Pola Orbis Holdings, Inc.	34	–
28,100	JPY	Rakuten Group, Inc.	322	0.02
41,100	JPY	Recruit Holdings Co. Ltd.	2,087	0.13
19,900	JPY	Renesas Electronics Corp.	203	0.01
67,300	JPY	Resona Holdings, Inc.	287	0.02
18,500	JPY	Ricoh Co. Ltd.[1]	220	0.01
1,100	JPY	Rinnai Corp.	107	0.01
2,600	JPY	Rohm Co. Ltd.	247	0.02
7,600	JPY	Ryohin Keikaku Co. Ltd.	144	0.01
9,100	JPY	Santen Pharmaceutical Co. Ltd.	122	0.01
8,900	JPY	SBI Holdings, Inc.[1]	225	0.01
1,800	JPY	SCSK Corp.	105	0.01
5,800	JPY	Secom Co. Ltd.	454	0.03
6,600	JPY	Seiko Epson Corp.[1]	117	0.01
8,100	JPY	Sekisui Chemical Co. Ltd.	138	0.01
19,900	JPY	Sekisui House Ltd.	414	0.03
8,800	JPY	SG Holdings Co. Ltd.	197	0.01
4,000	JPY	Sharp Corp.	73	–
6,200	JPY	Shimadzu Corp.[1]	217	0.01
2,300	JPY	Shimano, Inc.	521	0.03
19,000	JPY	Shimizu Corp.	156	0.01
10,400	JPY	Shin-Etsu Chemical Co. Ltd.	1,793	0.11

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
8,400	JPY	Shionogi & Co. Ltd.[1]	427	0.03
12,700	JPY	Shiseido Co. Ltd.	921	0.06
6,800	JPY	Shizuoka Bank Ltd. (The)	54	–
1,600	JPY	SMC Corp.	958	0.06
86,100	JPY	SoftBank Corp.	1,107	0.07
37,400	JPY	SoftBank Group Corp.[1]	2,823	0.17
1,500	JPY	Sohgo Security Services Co. Ltd.	69	–
8,600	JPY	Sompo Holdings, Inc.	346	0.02
38,100	JPY	Sony Group Corp.	3,756	0.23
3,200	JPY	Square Enix Holdings Co. Ltd.	171	0.01
4,700	JPY	Stanley Electric Co. Ltd.	140	0.01
18,500	JPY	Subaru Corp.	360	0.02
9,900	JPY	SUMCO Corp.	230	0.01
41,500	JPY	Sumitomo Chemical Co. Ltd.	228	0.01
36,000	JPY	Sumitomo Corp.[1]	503	0.03
6,000	JPY	Sumitomo Dainippon Pharma Co. Ltd.	114	0.01
19,800	JPY	Sumitomo Electric Industries Ltd.	303	0.02
8,600	JPY	Sumitomo Metal Mining Co. Ltd.	386	0.02
37,500	JPY	Sumitomo Mitsui Financial Group, Inc.	1,354	0.08
11,200	JPY	Sumitomo Mitsui Trust Holdings, Inc.[1]	386	0.02
8,700	JPY	Sumitomo Realty & Development Co. Ltd.	289	0.02
3,100	JPY	Suntory Beverage & Food Ltd.	114	0.01
10,600	JPY	Suzuki Motor Corp.	460	0.03
5,000	JPY	Sysmex Corp.	510	0.03
15,400	JPY	T&D Holdings, Inc.	210	0.01
5,300	JPY	Taisei Corp.	185	0.01
500	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	28	–
46,670	JPY	Takeda Pharmaceutical Co. Ltd.	1,587	0.10
4,000	JPY	TDK Corp.	510	0.03
18,400	JPY	Terumo Corp.	709	0.04
3,000	JPY	THK Co. Ltd.	98	0.01
4,900	JPY	TIS, Inc.	126	0.01
4,400	JPY	Tobu Railway Co. Ltd.	112	0.01
2,500	JPY	Toho Co. Ltd.	104	0.01
1,700	JPY	Toho Gas Co. Ltd.[1]	93	0.01
19,900	JPY	Tokio Marine Holdings, Inc.	942	0.06
700	JPY	Tokyo Century Corp.	41	–
4,600	JPY	Tokyo Electron Ltd.	2,046	0.13
10,200	JPY	Tokyo Gas Co. Ltd.	202	0.01
12,600	JPY	Tokyu Corp.	169	0.01
8,400	JPY	Toppan Printing Co. Ltd.[1]	147	0.01
35,900	JPY	Toray Industries, Inc.	233	0.01
10,600	JPY	Toshiba Corp.	445	0.03
5,100	JPY	Tosoh Corp.	89	0.01
4,800	JPY	TOTO Ltd.	259	0.02
2,000	JPY	Toyo Suisan Kaisha Ltd.	80	–
3,900	JPY	Toyota Industries Corp.	333	0.02
62,868	JPY	Toyota Motor Corp.	5,238	0.32
7,400	JPY	Toyota Tsusho Corp.	332	0.02
3,500	JPY	Trend Micro, Inc.[1]	178	0.01
800	JPY	Tsuruha Holdings, Inc.	97	0.01
11,800	JPY	Unicharm Corp.[1]	466	0.03
88	JPY	United Urban Investment Corp., REIT	126	0.01
4,700	JPY	USS Co. Ltd.	82	–
2,700	JPY	Welcia Holdings Co. Ltd.[1]	83	–
6,200	JPY	West Japan Railway Co.	353	0.02
2,900	JPY	Yakult Honsha Co. Ltd.	157	0.01
14,000	JPY	Yamada Holdings Co. Ltd.	68	–
3,200	JPY	Yamaha Corp.	192	0.01
9,900	JPY	Yamaha Motor Co. Ltd.	289	0.02
8,400	JPY	Yamato Holdings Co. Ltd.	231	0.01

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
7,000	JPY	Yaskawa Electric Corp.[1]	340	0.02
8,400	JPY	Yokogawa Electric Corp.	133	0.01
69,500	JPY	Z Holdings Corp.	327	0.02
2,300	JPY	ZOZO, Inc.	78	–
		Total Japan	**114,938**	**7.09**
		Jersey (31 May 2020: 0.29%)		
7,914	USD	Aptiv plc	1,191	0.07
9,957	USD	Clarivate plc	299	0.02
27,239	GBP	Experian plc	1,047	0.06
6,308	GBP	Ferguson plc	859	0.05
304,269	GBP	Glencore plc	1,390	0.09
2,838	USD	Novocure Ltd.[1]	579	0.04
38,452	GBP	WPP plc	532	0.03
		Total Jersey	**5,897**	**0.36**
		Liberia (31 May 2020: 0.02%)		
6,688	USD	Royal Caribbean Cruises Ltd.1	624	0.04
		Total Liberia	**624**	**0.04**
		Luxembourg (31 May 2020: 0.07%)		
21,013	EUR	ArcelorMittal SA[1]	691	0.04
28,862	EUR	Aroundtown SA	242	0.02
4,581	EUR	Eurofins Scientific SE	494	0.03
5,954	EUR	InPost SA	119	0.01
12,930	EUR	Tenaris SA	148	0.01
		Total Luxembourg	**1,694**	**0.11**
		Netherlands (31 May 2020: 1.69%)		
17,040	EUR	ABN AMRO Bank NV CVA	227	0.01
587	EUR	Adyen NV	1,357	0.08
60,962	EUR	Aegon NV	287	0.02
5,669	EUR	Akzo Nobel NV	730	0.05
1,219	EUR	Argenx SE[1]	336	0.02
1,274	EUR	ASM International NV	401	0.02
12,751	EUR	ASML Holding NV	8,531	0.53
32,271	EUR	CNH Industrial NV	557	0.03
18,418	EUR	Davide Campari-Milano NV	238	0.01
2,990	EUR	EXOR NV	257	0.02
3,537	EUR	Ferrari NV[1]	748	0.05
2,894	EUR	Heineken Holding NV	292	0.02
7,235	EUR	Heineken NV	864	0.05
119,468	EUR	ING Groep NV	1,656	0.10
2,466	EUR	JDE Peet's NV	97	0.01
3,311	EUR	Just Eat Takeaway.com NV1	301	0.02
33,853	EUR	Koninklijke Ahold Delhaize NV	978	0.06
5,159	EUR	Koninklijke DSM NV	951	0.06
119,320	EUR	Koninklijke KPN NV	397	0.02
27,960	EUR	Koninklijke Philips NV	1,573	0.10
1,628	EUR	Koninklijke Vopak NV	77	–
7,423	USD	LyondellBasell Industries NV 'A'	836	0.05
9,126	EUR	NN Group NV	463	0.03
8,604	USD	NXP Semiconductors NV	1,819	0.11
13,805	EUR	Prosus NV	1,433	0.09
6,651	EUR	QIAGEN NV	328	0.02
3,299	EUR	Randstad NV	257	0.02
57,208	EUR	Stellantis NV	1,137	0.07

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Netherlands (continued)		
21,011	EUR	STMicroelectronics NV	788	0.05
7,874	EUR	Wolters Kluwer NV	755	0.05
		Total Netherlands	**28,671**	**1.77**
		New Zealand (31 May 2020: 0.10%)		
18,034	NZD	a2 Milk Co. Ltd. (The)	77	–
29,501	NZD	Auckland International Airport Ltd.	156	0.01
19,545	NZD	Fisher & Paykel Healthcare Corp. Ltd.[1]	424	0.02
32,957	NZD	Mercury NZ Ltd.	157	0.01
31,450	NZD	Meridian Energy Ltd.	120	0.01
15,043	NZD	Ryman Healthcare Ltd.	144	0.01
36,431	NZD	Spark New Zealand Ltd.	120	0.01
3,144	AUD	Xero Ltd.	323	0.02
		Total New Zealand	**1,521**	**0.09**
		Norway (31 May 2020: 0.18%)		
6,541	NOK	Adevinta ASA	127	0.01
28,264	NOK	DNB ASA	627	0.04
28,437	NOK	Equinor ASA	614	0.04
6,458	NOK	Gjensidige Forsikring ASA	145	0.01
11,997	NOK	Mowi ASA	313	0.02
46,262	NOK	Norsk Hydro ASA	304	0.02
20,173	NOK	Orkla ASA	211	0.01
2,638	NOK	Schibsted ASA 'A'	129	0.01
1,872	NOK	Schibsted ASA 'B'	78	–
18,064	NOK	Telenor ASA	314	0.02
4,911	NOK	Yara International ASA	263	0.01
		Total Norway	**3,125**	**0.19**
		Panama (31 May 2020: 0.02%)		
24,723	USD	Carnival Corp.	731	0.05
		Total Panama	**731**	**0.05**
		Papua New Guinea (31 May 2020: 0.01%)		
72,832	AUD	Oil Search Ltd.	205	0.01
		Total Papua New Guinea	**205**	**0.01**
		Portugal (31 May 2020: 0.06%)		
10,433	EUR	Galp Energia SGPS SA	130	0.01
9,014	EUR	Jeronimo Martins SGPS SA	174	0.01
		Total Portugal	**304**	**0.02**
		Singapore (31 May 2020: 0.35%)		
91,231	SGD	Ascendas Real Estate Investment Trust	202	0.01
150,006	SGD	CapitaLand Integrated Commercial Trust, REIT	237	0.01
98,300	SGD	CapitaLand Ltd.[1]	272	0.02
9,500	SGD	City Developments Ltd.	55	–
53,587	SGD	DBS Group Holdings Ltd.	1,218	0.07
143,100	SGD	Genting Singapore Ltd.[1]	92	0.01
40,000	SGD	Keppel Corp. Ltd.[1]	161	0.01
56,500	SGD	Mapletree Commercial Trust, REIT	90	0.01
68,782	SGD	Mapletree Logistics Trust, REIT	104	0.01
99,870	SGD	Oversea-Chinese Banking Corp. Ltd.	934	0.06
33,900	SGD	Singapore Airlines Ltd.	128	0.01
70,851	SGD	Singapore Airlines Ltd., Rights[2/3]	–	–

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Singapore (continued)		
7,100	SGD	Singapore Exchange Ltd.	56	–
48,600	SGD	Singapore Technologies Engineering Ltd.	142	0.01
265,100	SGD	Singapore Telecommunications Ltd.	484	0.03
35,014	SGD	United Overseas Bank Ltd.	691	0.04
11,079	SGD	UOL Group Ltd.	62	–
7,300	SGD	Venture Corp. Ltd.	105	0.01
57,500	SGD	Wilmar International Ltd.	208	0.01
		Total Singapore	**5,241**	**0.32**
		Spain (31 May 2020: 0.78%)		
8,594	EUR	ACS Actividades de Construccion y Servicios SA	268	0.02
2,341	EUR	Aena SME SA[1]	411	0.02
13,914	EUR	Amadeus IT Group SA[1]	1,050	0.06
198,705	EUR	Banco Bilbao Vizcaya Argentaria SA	1,248	0.08
522,356	EUR	Banco Santander SA	2,187	0.13
126,695	EUR	CaixaBank SA	435	0.03
15,169	EUR	Cellnex Telecom SA	910	0.06
8,579	EUR	EDP Renovaveis SA	202	0.01
2,342	EUR	Enagas SA[1]	55	–
15,120	EUR	Ferrovial SA	444	0.03
15,120	EUR	Ferrovial SA, Rights[3]	4	–
8,048	EUR	Grifols SA	225	0.01
178,491	EUR	Iberdrola SA	2,399	0.15
32,636	EUR	Industria de Diseno Textil SA[1]	1,265	0.08
8,012	EUR	Naturgy Energy Group SA	210	0.01
6,090	EUR	Red Electrica Corp. SA[1]	122	0.01
45,103	EUR	Repsol SA	602	0.04
7,604	EUR	Siemens Gamesa Renewable Energy SA[1]	250	0.02
149,699	EUR	Telefonica SA[1]	736	0.04
		Total Spain	**13,023**	**0.80**
		Supranational (31 May 2020: 0.04%)	**–**	**–**
		Sweden (31 May 2020: 0.82%)		
10,340	SEK	Alfa Laval AB	390	0.02
31,633	SEK	Assa Abloy AB 'B'[1]	972	0.06
20,415	SEK	Atlas Copco AB 'A'	1,238	0.08
11,546	SEK	Atlas Copco AB 'B'	596	0.04
7,544	SEK	Boliden AB	303	0.02
7,544	SEK	Boliden AB- Redemption Shares	6	–
8,879	SEK	Electrolux AB 'B'	252	0.02
7,635	SEK	Embracer Group AB	228	0.01
20,498	SEK	Epiroc AB 'A'	464	0.03
11,415	SEK	Epiroc AB 'B'	228	0.01
20,498	SEK	Epiroc AB- Redemption Shares 'A'	7	–
11,415	SEK	Epiroc AB- Redemption Shares 'B'	4	–
9,049	SEK	EQT AB	328	0.02
17,248	SEK	Essity AB 'B'	596	0.04
4,692	SEK	Evolution AB[1]	898	0.05
2,622	SEK	Fastighets AB Balder 'B'	167	0.01
24,198	SEK	H & M Hennes & Mauritz AB 'B'	618	0.04
55,874	SEK	Hexagon AB 'B'	797	0.05
15,515	SEK	Husqvarna AB 'B'[1]	227	0.01
2,701	SEK	ICA Gruppen AB	131	0.01
3,413	SEK	Industrivarden AB 'A'[1]	139	0.01
3,420	SEK	Industrivarden AB 'C'[1]	134	0.01
4,146	SEK	Investment AB Latour 'B'[1]	142	0.01
55,756	SEK	Investor AB 'B'	1,288	0.08
6,837	SEK	Kinnevik AB	130	0.01

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
6,837	SEK	Kinnevik AB 'B'	261	0.02
1,667	SEK	L E Lundbergforetagen AB 'B'	105	0.01
6,644	SEK	Lundin Energy AB	228	0.01
40,452	SEK	Nibe Industrier AB 'B'	440	0.03
31,574	SEK	Sandvik AB	832	0.05
6,447	SEK	Securitas AB 'B'	103	0.01
1,355	SEK	Sinch AB	250	0.01
48,106	SEK	Skandinaviska Enskilda Banken AB 'A'	615	0.04
10,956	SEK	Skanska AB 'B'[1]	308	0.02
9,766	SEK	SKF AB 'B'	264	0.02
14,579	SEK	Svenska Cellulosa AB SCA 'B'	242	0.01
45,946	SEK	Svenska Handelsbanken AB 'A'	515	0.03
26,567	SEK	Swedbank AB 'A'	478	0.03
14,433	SEK	Tele2 AB 'B'	194	0.01
87,801	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,164	0.07
73,279	SEK	Telia Co. AB	320	0.02
5,961	SEK	Volvo AB 'A'	160	0.01
43,712	SEK	Volvo AB 'B'[1]	1,145	0.07
		Total Sweden	**17,907**	**1.11**
		Switzerland (31 May 2020: 3.49%)		
56,163	CHF	ABB Ltd., Registered[1]	1,915	0.12
5,141	CHF	Adecco Group AG, Registered	354	0.02
15,172	CHF	Alcon, Inc.	1,055	0.07
1,044	CHF	Baloise Holding AG, Registered	172	0.01
888	CHF	Banque Cantonale Vaudoise, Registered	82	0.01
120	CHF	Barry Callebaut AG, Registered	275	0.02
3	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	305	0.02
33	CHF	Chocoladefabriken Lindt & Spruengli AG[1]	315	0.02
13,013	USD	Chubb Ltd.	2,212	0.14
3,786	CHF	Clariant AG, Registered[1]	82	0.01
5,518	GBP	Coca-Cola HBC AG[1]	202	0.01
75,249	CHF	Credit Suisse Group AG[1]	820	0.05
194	CHF	EMS-Chemie Holding AG, Registered[1]	182	0.01
4,563	USD	Garmin Ltd.	649	0.04
1,175	CHF	Geberit AG, Registered	850	0.05
271	CHF	Givaudan SA, Registered	1,209	0.07
16,199	CHF	Holcim Ltd., Registered	963	0.06
7,101	CHF	Julius Baer Group Ltd.	486	0.03
1,450	CHF	Kuehne + Nagel International AG, Registered[1]	489	0.03
4,409	CHF	Logitech International SA, Registered[1]	546	0.03
2,134	CHF	Lonza Group AG, Registered	1,374	0.09
84,636	CHF	Nestle SA, Registered[1]	10,418	0.64
65,361	CHF	Novartis AG, Registered	5,736	0.35
676	CHF	Partners Group Holding AG[1]	1,028	0.06
20,670	CHF	Roche Holding AGNPV[1]	7,187	0.44
1,204	CHF	Roche Holding AG	451	0.03
1,007	CHF	Schindler Holding AG1	298	0.02
657	CHF	Schindler Holding AG, Registered[1]	190	0.01
190	CHF	SGS SA, Registered[1]	592	0.04
4,167	CHF	Sika AG, Registered[1]	1,340	0.08
1,753	CHF	Sonova Holding AG, Registered	623	0.04
310	CHF	Straumann Holding AG, Registered	485	0.03
1,085	CHF	Swatch Group AG (The)1	393	0.02
2,567	CHF	Swatch Group AG (The), Registered	178	0.01
963	CHF	Swiss Life Holding AG, Registered	499	0.03
2,570	CHF	Swiss Prime Site AG, Registered[1]	262	0.02
9,241	CHF	Swiss Re AG[1]	888	0.06
833	CHF	Swisscom AG, Registered	469	0.03
9,637	USD	TE Connectivity Ltd.	1,308	0.08

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Switzerland (continued)		
1,808	CHF	Temenos AG, Registered[1]	278	0.02
111,054	CHF	UBS Group AG, Registered	1,801	0.11
1,180	CHF	Vifor Pharma AG[1]	172	0.01
4,403	CHF	Zurich Insurance Group AG[1]	1,839	0.11
		Total Switzerland	**50,972**	**3.15**
		United Kingdom (31 May 2020: 4.12%)		
26,548	GBP	3i Group plc	469	0.03
5,298	GBP	Admiral Group plc	221	0.01
12,936	GBP	Antofagasta plc	284	0.02
13,336	GBP	Ashtead Group plc	976	0.06
11,511	GBP	Associated British Foods plc	380	0.02
39,182	GBP	AstraZeneca plc	4,481	0.28
24,689	GBP	Auto Trader Group plc	197	0.01
3,964	GBP	AVEVA Group plc	197	0.01
115,410	GBP	Aviva plc	675	0.04
526,518	GBP	Barclays plc	1,370	0.08
33,719	GBP	Barratt Developments plc	363	0.02
2,891	GBP	Berkeley Group Holdings plc	192	0.01
604,698	GBP	BP plc	2,632	0.16
24,998	GBP	British Land Co. plc (The), REIT	181	0.01
244,234	GBP	BT Group plc	607	0.04
10,868	GBP	Bunzl plc	353	0.02
13,589	GBP	Burberry Group plc	413	0.03
5,153	USD	Coca-Cola Europacific Partners plc	312	0.02
56,967	GBP	Compass Group plc	1,303	0.08
3,971	GBP	Croda International plc	394	0.03
71,171	GBP	Diageo plc	3,444	0.21
29,607	GBP	Direct Line Insurance Group plc	125	0.01
22,192	GBP	Evraz plc	201	0.01
152,006	GBP	GlaxoSmithKline plc	2,904	0.18
9,938	GBP	Halma plc	368	0.02
12,228	GBP	Hargreaves Lansdown plc[1]	288	0.02
6,076	GBP	Hikma Pharmaceuticals plc	211	0.01
600,043	GBP	HSBC Holdings plc	3,883	0.24
45,720	GBP	Informa plc	354	0.02
5,829	GBP	InterContinental Hotels Group plc	408	0.03
5,227	GBP	Intertek Group plc	403	0.02
37,270	GBP	J Sainsbury plc[1]	141	0.01
19,841	GBP	JD Sports Fashion plc	267	0.02
6,554	GBP	Johnson Matthey plc	284	0.02
73,336	GBP	Kingfisher plc	376	0.02
17,710	GBP	Land Securities Group plc, REIT	177	0.01
166,492	GBP	Legal & General Group plc	673	0.04
3,987	USD	Liberty Global plc 'A'	109	0.01
12,462	USD	Liberty Global plc 'C'	339	0.02
2,087,351	GBP	Lloyds Banking Group plc	1,480	0.09
9,390	GBP	London Stock Exchange Group plc	1,011	0.06
91,312	GBP	M&G plc	317	0.02
152,429	GBP	Melrose Industries plc	374	0.02
13,377	GBP	Mondi plc	362	0.02
101,989	GBP	National Grid plc	1,362	0.08
159,502	GBP	NatWest Group plc	469	0.03
4,511	GBP	Next plc	523	0.03
1,120	GBP	NMC Health plc[2/3]	–	–
15,619	GBP	Ocado Group plc[1]	419	0.03
23,077	GBP	Pearson plc	268	0.02
9,728	GBP	Persimmon plc	437	0.03
14,230	GBP	Phoenix Group Holdings plc[1]	149	0.01
79,194	GBP	Prudential plc[1]	1,690	0.10

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
20,630	GBP	Reckitt Benckiser Group plc	1,867	0.12
48,982	GBP	RELX plc	1,280	0.08
9,997	EUR	RELX plc	262	0.02
61,370	GBP	Rentokil Initial plc	413	0.03
33,385	GBP	Rio Tinto plc	2,878	0.18
271,235	GBP	Rolls-Royce Holdings plc	413	0.03
5,331	USD	Royalty Pharma plc 'A'	214	0.01
33,574	GBP	RSA Insurance Group Ltd.	327	0.02
27,696	GBP	Sage Group plc (The)	258	0.02
2,640	GBP	Schroders plc[1]	133	0.01
37,282	GBP	Segro plc, REIT	553	0.03
4,237	USD	Sensata Technologies Holding plc	252	0.02
5,665	GBP	Severn Trent plc	197	0.01
23,426	GBP	Smith & Nephew plc	513	0.03
13,193	GBP	Smiths Group plc	291	0.02
2,255	GBP	Spirax-Sarco Engineering plc	407	0.02
29,021	GBP	SSE plc	636	0.04
13,339	GBP	St James's Place plc	265	0.02
77,751	GBP	Standard Chartered plc	561	0.03
68,458	GBP	Standard Life Aberdeen plc	268	0.02
84,964	GBP	Taylor Wimpey plc	207	0.01
40,525	GBP	Unilever plc	2,435	0.15
37,568	EUR	Unilever plc	2,240	0.14
22,648	GBP	United Utilities Group plc	317	0.02
765,757	GBP	Vodafone Group plc	1,397	0.09
5,103	GBP	Whitbread plc	231	0.01
67,946	GBP	Wm Morrison Supermarkets plc[1]	171	0.01
		Total United Kingdom	**58,802**	**3.63**
		United States (31 May 2020: 63.02%)		
2,032	USD	10X Genomics, Inc. 'A'	366	0.02
17,036	USD	3M Co.	3,459	0.21
3,440	USD	A O Smith Corp.	244	0.02
52,726	USD	Abbott Laboratories	6,150	0.38
52,668	USD	AbbVie, Inc.	5,962	0.37
1,196	USD	Abiomed, Inc.	340	0.02
23,909	USD	Activision Blizzard, Inc.	2,325	0.14
14,176	USD	Adobe, Inc.	7,153	0.44
1,810	USD	Advance Auto Parts, Inc.	343	0.02
35,585	USD	Advanced Micro Devices, Inc.	2,850	0.18
18,765	USD	Aflac, Inc.	1,064	0.07
9,221	USD	Agilent Technologies, Inc.	1,274	0.08
13,195	USD	AGNC Investment Corp., REIT	245	0.02
6,428	USD	Air Products and Chemicals, Inc.	1,926	0.12
1,410	USD	Airbnb, Inc. 'A'	198	0.01
4,928	USD	Akamai Technologies, Inc.	563	0.03
3,188	USD	Albemarle Corp.	533	0.03
3,683	USD	Alexandria Real Estate Equities, Inc., REIT	657	0.04
6,710	USD	Alexion Pharmaceuticals, Inc.	1,185	0.07
2,272	USD	Align Technology, Inc.	1,341	0.08
416	USD	Alleghany Corp.	298	0.02
8,590	USD	Allstate Corp. (The)	1,173	0.07
11,447	USD	Ally Financial, Inc.	626	0.04
3,295	USD	Alnylam Pharmaceuticals, Inc.	468	0.03
8,953	USD	Alphabet, Inc. 'A'	21,101	1.30
8,777	USD	Alphabet, Inc. 'C'	21,166	1.31
7,400	USD	Altice USA, Inc. 'A'	267	0.02
12,743	USD	Amazon.com, Inc.	41,072	2.53
371	USD	AMERCO	213	0.01
20,546	USD	American Express Co.	3,290	0.20

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
2,475	USD	American Financial Group, Inc.	329	0.02
24,498	USD	American International Group, Inc.	1,294	0.08
13,120	USD	American Tower Corp., REIT	3,352	0.21
5,048	USD	American Water Works Co., Inc.	783	0.05
3,507	USD	Ameriprise Financial, Inc.	911	0.06
4,612	USD	AmerisourceBergen Corp.	529	0.03
7,152	USD	AMETEK, Inc.	966	0.06
17,103	USD	Amgen, Inc.	4,069	0.25
17,539	USD	Amphenol Corp. 'A'	1,180	0.07
11,137	USD	Analog Devices, Inc.	1,833	0.11
46,671	USD	Annaly Capital Management, Inc., REIT	433	0.03
2,673	USD	ANSYS, Inc.	903	0.06
7,145	USD	Anthem, Inc.	2,845	0.18
6,295	USD	Apollo Global Management, Inc.[1]	361	0.02
501,484	USD	Apple, Inc.	62,490	3.85
26,954	USD	Applied Materials, Inc.	3,723	0.23
5,918	USD	Aramark	221	0.01
17,147	USD	Archer-Daniels-Midland Co.	1,141	0.07
1,730	USD	Arista Networks, Inc.	587	0.04
3,045	USD	Arrow Electronics, Inc.	366	0.02
5,468	USD	Arthur J Gallagher & Co.	802	0.05
1,593	USD	Assurant, Inc.	257	0.02
211,672	USD	AT&T, Inc.	6,229	0.38
4,071	USD	Atmos Energy Corp.	404	0.02
6,466	USD	Autodesk, Inc.	1,848	0.11
2,734	USD	Autoliv, Inc.	290	0.02
12,755	USD	Automatic Data Processing, Inc.	2,500	0.15
656	USD	AutoZone, Inc.	923	0.06
2,507	USD	Avalara, Inc.	331	0.02
4,072	USD	AvalonBay Communities, Inc., REIT	843	0.05
13,946	USD	Avantor, Inc.	448	0.03
2,603	USD	Avery Dennison Corp.	574	0.04
20,310	USD	Baker Hughes Co.	496	0.03
10,121	USD	Ball Corp.	832	0.05
232,437	USD	Bank of America Corp.	9,853	0.61
23,554	USD	Bank of New York Mellon Corp. (The)	1,227	0.08
14,637	USD	Baxter International, Inc.	1,202	0.07
8,742	USD	Becton Dickinson and Co.	2,115	0.13
5,109	USD	Bentley Systems, Inc. 'B'	293	0.02
40,817	USD	Berkshire Hathaway, Inc. 'B'	11,814	0.73
6,535	USD	Best Buy Co., Inc.	760	0.05
4,692	USD	Biogen, Inc.	1,255	0.08
5,111	USD	BioMarin Pharmaceutical, Inc.	395	0.02
575	USD	Bio-Rad Laboratories, Inc. 'A'	346	0.02
1,155	USD	Bio-Techne Corp.	478	0.03
4,749	USD	Black Knight, Inc.	349	0.02
4,544	USD	BlackRock, Inc.[4]	3,985	0.25
20,360	USD	Blackstone Group, Inc. (The)	1,887	0.12
1,192	USD	Booking Holdings, Inc.	2,815	0.17
3,392	USD	Booz Allen Hamilton Holding Corp.	288	0.02
6,651	USD	BorgWarner, Inc.	341	0.02
46	USD	Boston Beer Co., Inc. (The) 'A'	49	–
4,533	USD	Boston Properties, Inc., REIT	533	0.03
42,811	USD	Boston Scientific Corp.	1,822	0.11
66,386	USD	Bristol-Myers Squibb Co.	4,363	0.27
12,153	USD	Broadcom, Inc.	5,740	0.35
3,493	USD	Broadridge Financial Solutions, Inc.	557	0.03
8,097	USD	Brown & Brown, Inc.	425	0.03
10,445	USD	Brown-Forman Corp. 'B'	839	0.05
2,016	USD	Burlington Stores, Inc.	652	0.04
166	USD	Cable One, Inc.	301	0.02

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
8,746	USD	Cadence Design Systems, Inc.	1,111	0.07
6,201	USD	Caesars Entertainment, Inc.	666	0.04
3,281	USD	Camden Property Trust, REIT	411	0.03
4,753	USD	Campbell Soup Co.	231	0.01
13,651	USD	Capital One Financial Corp.	2,195	0.14
9,211	USD	Cardinal Health, Inc.	516	0.03
5,276	USD	Carlyle Group, Inc. (The)	230	0.01
4,892	USD	CarMax, Inc.	564	0.03
25,152	USD	Carrier Global Corp.	1,155	0.07
1,974	USD	Carvana Co.	523	0.03
4,737	USD	Catalent, Inc.	497	0.03
15,997	USD	Caterpillar, Inc.	3,857	0.24
3,671	USD	Cboe Global Markets, Inc.	409	0.03
10,176	USD	CBRE Group, Inc. 'A'	893	0.06
4,081	USD	CDW Corp.	675	0.04
17,222	USD	Centene Corp.	1,268	0.08
14,044	USD	CenterPoint Energy, Inc.	355	0.02
3,438	USD	Ceridian HCM Holding, Inc.	308	0.02
9,730	USD	Cerner Corp.	761	0.05
6,856	USD	CF Industries Holdings, Inc.	365	0.02
4,437	USD	CH Robinson Worldwide, Inc.	430	0.03
1,495	USD	Charles River Laboratories International, Inc.	505	0.03
45,380	USD	Charles Schwab Corp. (The)	3,351	0.21
4,263	USD	Charter Communications, Inc. 'A'	2,961	0.18
6,963	USD	Cheniere Energy, Inc.	591	0.04
57,667	USD	Chevron Corp.	5,985	0.37
1,955	USD	Chewy, Inc. 'A'	144	0.01
856	USD	Chipotle Mexican Grill, Inc.	1,174	0.07
7,258	USD	Church & Dwight Co., Inc.	622	0.04
10,878	USD	Cigna Corp.	2,816	0.17
4,628	USD	Cincinnati Financial Corp.	563	0.03
2,766	USD	Cintas Corp.	978	0.06
125,531	USD	Cisco Systems, Inc.	6,641	0.41
62,398	USD	Citigroup, Inc.	4,911	0.30
12,835	USD	Citizens Financial Group, Inc.	640	0.04
3,391	USD	Citrix Systems, Inc.	390	0.02
3,552	USD	Clorox Co. (The)	628	0.04
6,717	USD	Cloudflare, Inc. 'A'	551	0.03
11,055	USD	CME Group, Inc.	2,418	0.15
122,026	USD	Coca-Cola Co. (The)	6,747	0.42
5,438	USD	Cognex Corp.	432	0.03
15,539	USD	Cognizant Technology Solutions Corp. 'A'	1,112	0.07
23,369	USD	Colgate-Palmolive Co.	1,958	0.12
134,700	USD	Comcast Corp. 'A'	7,724	0.48
14,620	USD	Conagra Brands, Inc.	557	0.03
41,006	USD	ConocoPhillips	2,286	0.14
9,402	USD	Consolidated Edison, Inc.	726	0.04
5,162	USD	Constellation Brands, Inc. 'A'	1,237	0.08
1,590	USD	Cooper Cos., Inc. (The)	626	0.04
6,536	USD	Copart, Inc.	843	0.05
23,599	USD	Corning, Inc.	1,030	0.06
22,769	USD	Corteva, Inc.	1,036	0.06
1,184	USD	CoStar Group, Inc.	1,011	0.06
13,211	USD	Costco Wholesale Corp.	4,997	0.31
1,893	USD	Coupa Software, Inc.	451	0.03
5,202	USD	Crowdstrike Holdings, Inc. 'A'	1,156	0.07
12,550	USD	Crown Castle International Corp., REIT	2,378	0.15
4,512	USD	Crown Holdings, Inc.	466	0.03
22,929	USD	CSX Corp.	2,296	0.14
4,384	USD	Cummins, Inc.	1,128	0.07
38,562	USD	CVS Health Corp.	3,333	0.21

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
18,782	USD	Danaher Corp.	4,811	0.30
3,961	USD	Darden Restaurants, Inc.	567	0.03
5,133	USD	Datadog, Inc. 'A'	467	0.03
2,578	USD	DaVita, Inc.	310	0.02
8,867	USD	Deere & Co.	3,202	0.20
7,849	USD	Dell Technologies, Inc. 'C'	774	0.05
5,406	USD	Delta Air Lines, Inc.	258	0.02
6,894	USD	Dentsply Sirona, Inc.	461	0.03
19,036	USD	Devon Energy Corp.	506	0.03
2,754	USD	Dexcom, Inc.	1,017	0.06
8,545	USD	Digital Realty Trust, Inc., REIT	1,295	0.08
8,748	USD	Discover Financial Services	1,026	0.06
4,758	USD	Discovery, Inc. 'A'	153	0.01
8,627	USD	Discovery, Inc. 'C'	259	0.02
6,111	USD	DISH Network Corp. 'A'	266	0.02
5,554	USD	DocuSign, Inc.	1,120	0.07
7,548	USD	Dollar General Corp.	1,532	0.09
6,528	USD	Dollar Tree, Inc.	636	0.04
1,234	USD	Domino's Pizza, Inc.	527	0.03
4,262	USD	Dover Corp.	641	0.04
21,295	USD	Dow, Inc.	1,457	0.09
9,706	USD	DR Horton, Inc.	925	0.06
4,407	USD	DraftKings, Inc. 'A'[1]	220	0.01
10,471	USD	Dropbox, Inc. 'A'	286	0.02
11,397	USD	Duke Realty Corp., REIT	529	0.03
16,030	USD	DuPont de Nemours, Inc.	1,356	0.08
4,568	USD	Dynatrace, Inc.	236	0.01
20,195	USD	eBay, Inc.	1,229	0.08
7,495	USD	Ecolab, Inc.	1,612	0.10
10,893	USD	Edison International	609	0.04
18,269	USD	Edwards Lifesciences Corp.	1,752	0.11
11,549	USD	Elanco Animal Health, Inc.	416	0.03
8,526	USD	Electronic Arts, Inc.	1,219	0.08
25,292	USD	Eli Lilly & Co.	5,052	0.31
18,018	USD	Emerson Electric Co.	1,724	0.11
3,709	USD	Enphase Energy, Inc.	531	0.03
17,270	USD	EOG Resources, Inc.	1,387	0.09
1,660	USD	EPAM Systems, Inc.[1]	793	0.05
3,557	USD	Equifax, Inc.	836	0.05
2,585	USD	Equinix, Inc., REIT	1,904	0.12
10,259	USD	Equitable Holdings, Inc.	326	0.02
5,978	USD	Equity LifeStyle Properties, Inc., REIT	424	0.03
10,739	USD	Equity Residential, REIT	832	0.05
889	USD	Erie Indemnity Co. 'A'	179	0.01
7,361	USD	Essential Utilities, Inc.	352	0.02
1,880	USD	Essex Property Trust, Inc., REIT	555	0.03
6,881	USD	Estee Lauder Cos., Inc. (The) 'A'	2,109	0.13
3,608	USD	Etsy, Inc.	594	0.04
10,362	USD	Eversource Energy	841	0.05
4,338	USD	Exact Sciences Corp.[1]	479	0.03
28,142	USD	Exelon Corp.	1,270	0.08
4,067	USD	Expedia Group, Inc.	720	0.04
5,133	USD	Expeditors International of Washington, Inc.	645	0.04
3,901	USD	Extra Space Storage, Inc., REIT	584	0.04
126,035	USD	Exxon Mobil Corp.	7,357	0.45
1,721	USD	F5 Networks, Inc.	319	0.02
71,612	USD	Facebook, Inc. 'A'	23,541	1.45
975	USD	FactSet Research Systems, Inc.	326	0.02
889	USD	Fair Isaac Corp.	450	0.03
15,973	USD	Fastenal Co.	847	0.05
7,452	USD	FedEx Corp.	2,346	0.14

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
6,345	USD	Fidelity National Financial, Inc.	298	0.02
18,121	USD	Fidelity National Information Services, Inc.	2,700	0.17
20,557	USD	Fifth Third Bancorp	866	0.05
5,255	USD	First Republic Bank	1,006	0.06
17,937	USD	Fiserv, Inc.	2,066	0.13
2,389	USD	FleetCor Technologies, Inc.	656	0.04
3,999	USD	FMC Corp.	467	0.03
118,458	USD	Ford Motor Co.	1,721	0.11
4,071	USD	Fortinet, Inc.	890	0.05
9,886	USD	Fortive Corp.	717	0.04
4,350	USD	Fortune Brands Home & Security, Inc.	449	0.03
10,534	USD	Fox Corp. 'A'	393	0.02
5,614	USD	Fox Corp. 'B'	204	0.01
7,885	USD	Franklin Resources, Inc.	270	0.02
2,754	USD	Gartner, Inc.	638	0.04
1,992	USD	Generac Holdings, Inc.	655	0.04
258,719	USD	General Electric Co.	3,638	0.22
17,970	USD	General Mills, Inc.	1,130	0.07
38,596	USD	General Motors Co.	2,289	0.14
4,559	USD	Genuine Parts Co.	598	0.04
37,303	USD	Gilead Sciences, Inc.	2,466	0.15
8,841	USD	Global Payments, Inc.	1,713	0.11
2,528	USD	Globe Life, Inc.	266	0.02
5,360	USD	GoDaddy, Inc. 'A'	434	0.03
10,295	USD	Goldman Sachs Group, Inc. (The)	3,830	0.24
2,097	USD	Guidewire Software, Inc.	205	0.01
26,850	USD	Halliburton Co.	603	0.04
10,394	USD	Hartford Financial Services Group, Inc. (The)	679	0.04
3,437	USD	Hasbro, Inc.	330	0.02
8,226	USD	HCA Healthcare, Inc.	1,767	0.11
17,275	USD	Healthpeak Properties, Inc., REIT	577	0.04
1,590	USD	HEICO Corp.	223	0.01
1,852	USD	HEICO Corp. 'A'	245	0.02
4,395	USD	Henry Schein, Inc.	334	0.02
4,216	USD	Hershey Co. (The)	730	0.04
8,407	USD	Hess Corp.	705	0.04
38,757	USD	Hewlett Packard Enterprise Co.	619	0.04
8,541	USD	Hilton Worldwide Holdings, Inc.	1,070	0.07
7,714	USD	Hologic, Inc.	486	0.03
32,114	USD	Home Depot, Inc. (The)	10,241	0.63
8,691	USD	Hormel Foods Corp.	422	0.03
22,469	USD	Host Hotels & Resorts, Inc., REIT	386	0.02
12,474	USD	Howmet Aerospace, Inc.	443	0.03
39,218	USD	HP, Inc.	1,146	0.07
1,329	USD	HubSpot, Inc.	670	0.04
3,817	USD	Humana, Inc.	1,671	0.10
31,332	USD	Huntington Bancshares, Inc.	497	0.03
2,532	USD	IAC	404	0.02
2,342	USD	IDEX Corp.	521	0.03
2,497	USD	IDEXX Laboratories, Inc.	1,394	0.09
9,601	USD	Illinois Tool Works, Inc.	2,225	0.14
4,440	USD	Illumina, Inc.	1,801	0.11
5,812	USD	Incyte Corp.	487	0.03
11,212	USD	Ingersoll Rand, Inc.	557	0.03
1,894	USD	Insulet Corp.	511	0.03
120,389	USD	Intel Corp.	6,877	0.42
16,928	USD	Intercontinental Exchange, Inc.	1,911	0.12
26,229	USD	International Business Machines Corp.	3,770	0.23
7,305	USD	International Flavors & Fragrances, Inc.	1,035	0.06
100	ILS	International Flavors & Fragrances, Inc.[3]	12	–
11,046	USD	International Paper Co.	697	0.04

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
13,001	USD	Interpublic Group of Cos., Inc. (The)	438	0.03
8,152	USD	Intuit, Inc.	3,579	0.22
3,543	USD	Intuitive Surgical, Inc.	2,984	0.18
15,680	USD	Invitation Homes, Inc., REIT	569	0.04
1,224	USD	IPG Photonics Corp.	256	0.02
5,713	USD	IQVIA Holdings, Inc.	1,372	0.08
8,213	USD	Iron Mountain, Inc., REIT[1]	358	0.02
3,683	USD	J M Smucker Co. (The)	491	0.03
2,600	USD	Jack Henry & Associates, Inc.	401	0.02
2,305	USD	JB Hunt Transport Services, Inc.	395	0.02
78,261	USD	Johnson & Johnson	13,246	0.82
90,507	USD	JPMorgan Chase & Co.	14,865	0.92
10,712	USD	Juniper Networks, Inc.	282	0.02
2,625	USD	Kansas City Southern	781	0.05
7,377	USD	Kellogg Co.	483	0.03
19,448	USD	Keurig Dr Pepper, Inc.	719	0.04
29,471	USD	KeyCorp	679	0.04
5,261	USD	Keysight Technologies, Inc.	749	0.05
9,682	USD	Kimberly-Clark Corp.	1,265	0.08
62,445	USD	Kinder Morgan, Inc.	1,145	0.07
14,794	USD	KKR & Co., Inc.	824	0.05
4,525	USD	KLA Corp.	1,434	0.09
3,591	USD	Knight-Swift Transportation Holdings, Inc.	171	0.01
20,824	USD	Kraft Heinz Co. (The)	908	0.06
22,487	USD	Kroger Co. (The)	832	0.05
7,058	USD	L Brands, Inc.	493	0.03
6,307	USD	L3Harris Technologies, Inc.	1,375	0.08
2,866	USD	Laboratory Corp. of America Holdings	787	0.05
4,190	USD	Lam Research Corp.	2,723	0.17
4,603	USD	Lamb Weston Holdings, Inc.	380	0.02
9,741	USD	Las Vegas Sands Corp.	563	0.03
1,518	USD	Lear Corp.	294	0.02
7,880	USD	Lennar Corp. 'A'	780	0.05
1,129	USD	Lennox International, Inc.	395	0.02
646	USD	Liberty Broadband Corp. 'A'	105	0.01
4,929	USD	Liberty Broadband Corp. 'C'	820	0.05
5,864	USD	Liberty Media Corp.-Liberty Formula One 'C'	262	0.02
1,868	USD	Liberty Media Corp.-Liberty SiriusXM 'A'	82	–
4,740	USD	Liberty Media Corp.-Liberty SiriusXM 'C'	206	0.01
6,452	USD	Lincoln National Corp.	450	0.03
5,093	USD	Live Nation Entertainment, Inc.[1]	459	0.03
8,160	USD	LKQ Corp.	416	0.03
8,376	USD	Loews Corp.	489	0.03
21,526	USD	Lowe's Cos., Inc.	4,194	0.26
3,566	USD	Lululemon Athletica, Inc.	1,152	0.07
29,843	USD	Lumen Technologies, Inc.	413	0.03
7,624	USD	Lyft, Inc. 'A'	435	0.03
3,690	USD	M&T Bank Corp.	593	0.04
19,796	USD	Marathon Petroleum Corp.	1,223	0.08
411	USD	Markel Corp.	504	0.03
1,048	USD	MarketAxess Holdings, Inc.	489	0.03
8,405	USD	Marriott International, Inc. 'A'	1,207	0.07
14,782	USD	Marsh & McLennan Cos., Inc.	2,045	0.13
1,865	USD	Martin Marietta Materials, Inc.	678	0.04
23,148	USD	Marvell Technology, Inc.	1,118	0.07
8,268	USD	Masco Corp.	499	0.03
1,656	USD	Masimo Corp.	357	0.02
26,568	USD	Mastercard, Inc. 'A'	9,580	0.59
7,407	USD	Match Group, Inc.	1,062	0.07
7,660	USD	Maxim Integrated Products, Inc.	781	0.05
7,108	USD	McCormick & Co., Inc. (Non-Voting)	633	0.04

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
21,889	USD	McDonald's Corp.	5,120	0.32
4,489	USD	McKesson Corp.	864	0.05
17,957	USD	Medical Properties Trust, Inc., REIT	380	0.02
1,296	USD	MercadoLibre, Inc.	1,761	0.11
75,493	USD	Merck & Co., Inc.	5,729	0.35
22,949	USD	MetLife, Inc.	1,500	0.09
670	USD	Mettler-Toledo International, Inc.	872	0.05
14,035	USD	MGM Resorts International	602	0.04
8,071	USD	Microchip Technology, Inc.	1,267	0.08
33,029	USD	Micron Technology, Inc.	2,779	0.17
213,311	USD	Microsoft Corp.	53,259	3.29
3,477	USD	Mid-America Apartment Communities, Inc., REIT	559	0.03
9,425	USD	Moderna, Inc.	1,744	0.11
2,023	USD	Mohawk Industries, Inc.	426	0.03
1,450	USD	Molina Healthcare, Inc.	364	0.02
6,411	USD	Molson Coors Beverage Co. 'B'	374	0.02
42,460	USD	Mondelez International, Inc. 'A'	2,697	0.17
1,457	USD	MongoDB, Inc.	425	0.03
1,105	USD	Monolithic Power Systems, Inc.	379	0.02
12,064	USD	Monster Beverage Corp.	1,137	0.07
5,112	USD	Moody's Corp.	1,714	0.11
41,556	USD	Morgan Stanley	3,780	0.23
12,031	USD	Mosaic Co. (The)	435	0.03
5,291	USD	Motorola Solutions, Inc.	1,086	0.07
2,361	USD	MSCI, Inc.	1,105	0.07
3,543	USD	Nasdaq, Inc.	593	0.04
6,734	USD	NetApp, Inc.	521	0.03
13,125	USD	Netflix, Inc.	6,599	0.41
2,317	USD	Neurocrine Biosciences, Inc.	223	0.01
11,165	USD	Newell Brands, Inc.	320	0.02
21,286	USD	Newmont Corp.	1,564	0.10
3,033	CAD	Newmont Corp.	222	0.01
12,872	USD	News Corp. 'A'	347	0.02
57,553	USD	NextEra Energy, Inc.	4,214	0.26
37,853	USD	NIKE, Inc. 'B'	5,165	0.32
1,674	USD	Nordson Corp.	371	0.02
7,363	USD	Norfolk Southern Corp.	2,068	0.13
5,701	USD	Northern Trust Corp.	691	0.04
18,346	USD	NortonLifeLock, Inc.	507	0.03
2,089	USD	Novavax, Inc.	308	0.02
9,297	USD	Nucor Corp.	953	0.06
18,462	USD	NVIDIA Corp.	11,996	0.74
94	USD	NVR, Inc.	459	0.03
2,864	USD	Oak Street Health, Inc.	173	0.01
27,157	USD	Occidental Petroleum Corp.	705	0.04
3,693	USD	Okta, Inc.	821	0.05
2,785	USD	Old Dominion Freight Line, Inc.	739	0.05
6,425	USD	Omega Healthcare Investors, Inc., REIT	235	0.01
6,600	USD	Omnicom Group, Inc.	543	0.03
12,637	USD	ON Semiconductor Corp.	506	0.03
13,282	USD	ONEOK, Inc.	700	0.04
57,494	USD	Oracle Corp.	4,527	0.28
2,197	USD	O'Reilly Automotive, Inc.	1,176	0.07
11,479	USD	Otis Worldwide Corp.	899	0.06
3,475	USD	Owens Corning	371	0.02
10,252	USD	PACCAR, Inc.	939	0.06
3,237	USD	Packaging Corp. of America	481	0.03
15,648	USD	Palantir Technologies, Inc. 'A'	359	0.02
2,808	USD	Palo Alto Networks, Inc.	1,020	0.06
3,917	USD	Parker-Hannifin Corp.	1,207	0.07
9,992	USD	Paychex, Inc.	1,011	0.06

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
1,470	USD	Paycom Software, Inc.	485	0.03
33,124	USD	PayPal Holdings, Inc.	8,613	0.53
7,563	USD	Peloton Interactive, Inc. 'A'	834	0.05
41,202	USD	PepsiCo, Inc.	6,095	0.38
3,805	USD	PerkinElmer, Inc.	552	0.03
164,736	USD	Pfizer, Inc.	6,380	0.39
13,450	USD	Phillips 66	1,133	0.07
14,992	USD	Pinterest, Inc. 'A'	979	0.06
6,330	USD	Pioneer Natural Resources Co.	963	0.06
12,607	USD	Plug Power, Inc.[1]	387	0.02
12,432	USD	PNC Financial Services Group, Inc. (The)	2,420	0.15
1,291	USD	Pool Corp.	564	0.03
3,159	USD	PPD, Inc.	146	0.01
7,190	USD	PPG Industries, Inc.	1,292	0.08
8,409	USD	Principal Financial Group, Inc.	550	0.03
73,984	USD	Procter & Gamble Co. (The)	9,977	0.62
17,037	USD	Progressive Corp. (The)	1,688	0.10
21,977	USD	Prologis, Inc., REIT	2,590	0.16
12,130	USD	Prudential Financial, Inc.	1,298	0.08
3,430	USD	PTC, Inc.	460	0.03
15,762	USD	Public Service Enterprise Group, Inc.	979	0.06
4,650	USD	Public Storage, REIT	1,314	0.08
7,210	USD	PulteGroup, Inc.	417	0.03
3,390	USD	Qorvo, Inc.	619	0.04
33,226	USD	Qualcomm, Inc.	4,470	0.28
3,778	USD	Quest Diagnostics, Inc.	497	0.03
4,030	USD	Raymond James Financial, Inc.	534	0.03
11,488	USD	Realty Income Corp., REIT	786	0.05
5,384	USD	Regency Centers Corp., REIT	348	0.02
3,300	USD	Regeneron Pharmaceuticals, Inc.	1,658	0.10
29,220	USD	Regions Financial Corp.	684	0.04
1,566	USD	Reinsurance Group of America, Inc.	197	0.01
6,385	USD	Republic Services, Inc.	697	0.04
4,517	USD	ResMed, Inc.	930	0.06
2,048	USD	RingCentral, Inc. 'A'	538	0.03
3,493	USD	Robert Half International, Inc.	310	0.02
3,205	USD	Rockwell Automation, Inc.	845	0.05
3,113	USD	Roku, Inc.	1,079	0.07
5,334	USD	Rollins, Inc.	182	0.01
3,008	USD	Roper Technologies, Inc.	1,354	0.08
10,386	USD	Ross Stores, Inc.	1,313	0.08
3,964	USD	RPM International, Inc.[1]	371	0.02
7,116	USD	S&P Global, Inc.	2,700	0.17
27,128	USD	salesforce.com, Inc.	6,459	0.40
3,413	USD	SBA Communications Corp. 'A'	1,017	0.06
4,170	USD	Seagen, Inc.	648	0.04
5,449	USD	Sealed Air Corp.	310	0.02
4,051	USD	SEI Investments Co.	257	0.02
9,476	USD	Sempra Energy	1,284	0.08
5,807	USD	ServiceNow, Inc.	2,752	0.17
7,602	USD	Sherwin-Williams Co. (The)	2,155	0.13
9,584	USD	Simon Property Group, Inc., REIT	1,231	0.08
23,496	USD	Sirius XM Holdings, Inc.	147	0.01
4,744	USD	Skyworks Solutions, Inc.	806	0.05
13,855	USD	Slack Technologies, Inc. 'A'	610	0.04
27,166	USD	Snap, Inc. 'A'	1,688	0.10
1,687	USD	Snap-on, Inc.	430	0.03
837	USD	Snowflake, Inc. 'A'	199	0.01
1,298	USD	SolarEdge Technologies, Inc.	335	0.02
4,409	USD	Southwest Airlines Co.[1]	271	0.02
4,281	USD	Splunk, Inc.	519	0.03

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
11,385	USD	Square, Inc. 'A'	2,533	0.16
6,795	USD	SS&C Technologies Holdings, Inc.	502	0.03
4,824	USD	Stanley Black & Decker, Inc.	1,046	0.06
34,507	USD	Starbucks Corp.	3,930	0.24
9,948	USD	State Street Corp.	865	0.05
5,777	USD	Steel Dynamics, Inc.	361	0.02
10,044	USD	Stryker Corp.	2,564	0.16
3,463	USD	Sun Communities, Inc., REIT	580	0.04
5,301	USD	Sunrun, Inc.	237	0.01
1,504	USD	SVB Financial Group	877	0.05
17,708	USD	Synchrony Financial	840	0.05
4,488	USD	Synopsys, Inc.	1,141	0.07
15,541	USD	Sysco Corp.	1,259	0.08
6,769	USD	T Rowe Price Group, Inc.	1,295	0.08
3,328	USD	Take-Two Interactive Software, Inc.	618	0.04
14,834	USD	Target Corp.	3,366	0.21
3,556	USD	Teladoc Health, Inc.	535	0.03
1,227	USD	Teledyne Technologies, Inc.	515	0.03
1,338	USD	Teleflex, Inc.	538	0.03
5,216	USD	Teradyne, Inc.	690	0.04
23,278	USD	Tesla, Inc.[1]	14,554	0.90
26,967	USD	Texas Instruments, Inc.	5,119	0.32
11,930	USD	Thermo Fisher Scientific, Inc.	5,601	0.35
35,633	USD	TJX Cos., Inc. (The)	2,407	0.15
18,500	USD	T-Mobile US, Inc.	2,617	0.16
3,518	USD	Tractor Supply Co.	639	0.04
1,249	USD	Trade Desk, Inc. (The) 'A'	735	0.05
3,226	USD	Tradeweb Markets, Inc. 'A'	270	0.02
1,600	USD	TransDigm Group, Inc.	1,038	0.06
6,005	USD	TransUnion	643	0.04
7,685	USD	Travelers Cos., Inc. (The)	1,227	0.08
7,536	USD	Trimble, Inc.	586	0.04
40,869	USD	Truist Financial Corp.	2,525	0.16
4,764	USD	Twilio, Inc. 'A'	1,601	0.10
22,617	USD	Twitter, Inc.	1,312	0.08
1,237	USD	Tyler Technologies, Inc.	499	0.03
8,304	USD	Tyson Foods, Inc. 'A'	660	0.04
35,825	USD	Uber Technologies, Inc.	1,821	0.11
9,081	USD	UDR, Inc., REIT	433	0.03
7,252	USD	UGI Corp.	334	0.02
1,640	USD	Ulta Beauty, Inc.	566	0.03
19,797	USD	Union Pacific Corp.	4,449	0.27
21,452	USD	United Parcel Service, Inc. 'B'	4,604	0.28
2,136	USD	United Rentals, Inc.	713	0.04
28,258	USD	UnitedHealth Group, Inc.	11,640	0.72
1,655	USD	Unity Software, Inc.	156	0.01
1,982	USD	Universal Health Services, Inc. 'B'	316	0.02
42,484	USD	US Bancorp	2,582	0.16
1,263	USD	Vail Resorts, Inc.	413	0.03
11,784	USD	Valero Energy Corp.	947	0.06
3,983	USD	Veeva Systems, Inc. 'A'	1,160	0.07
10,716	USD	Ventas, Inc., REIT	594	0.04
5,359	USD	VEREIT, Inc., REIT	255	0.02
2,985	USD	VeriSign, Inc.	656	0.04
4,795	USD	Verisk Analytics, Inc.	829	0.05
122,271	USD	Verizon Communications, Inc.	6,907	0.43
7,619	USD	Vertex Pharmaceuticals, Inc.	1,590	0.10
9,939	USD	VF Corp.	792	0.05
15,796	USD	ViacomCBS, Inc. 'B'	670	0.04
38,189	USD	Viatris, Inc.	582	0.04
16,327	USD	VICI Properties, Inc., REIT	508	0.03

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
50,411	USD	Visa, Inc. 'A'[1]	11,458	0.71
2,717	USD	VMware, Inc. 'A'	429	0.03
4,207	USD	Vornado Realty Trust, REIT	199	0.01
4,267	USD	Voya Financial, Inc.[1]	280	0.02
3,749	USD	Vulcan Materials Co.	687	0.04
5,469	USD	W R Berkley Corp.	427	0.03
22,621	USD	Walgreens Boots Alliance, Inc.	1,191	0.07
54,093	USD	Walt Disney Co. (The)	9,664	0.60
12,666	USD	Waste Management, Inc.	1,782	0.11
1,930	USD	Waters Corp.	622	0.04
2,260	USD	Wayfair, Inc. 'A'	693	0.04
123,076	USD	Wells Fargo & Co.	5,750	0.35
11,691	USD	Welltower, Inc., REIT	874	0.05
2,149	USD	West Pharmaceutical Services, Inc.	747	0.05
9,025	USD	Western Digital Corp.	679	0.04
14,865	USD	Western Union Co. (The)	364	0.02
5,603	USD	Westinghouse Air Brake Technologies Corp.	464	0.03
7,832	USD	Westrock Co.[1]	457	0.03
21,183	USD	Weyerhaeuser Co., REIT	804	0.05
1,973	USD	Whirlpool Corp.	468	0.03
34,621	USD	Williams Cos., Inc. (The)	912	0.06
5,578	USD	Workday, Inc. 'A'	1,276	0.08
5,414	USD	WP Carey, Inc., REIT	408	0.03
1,333	USD	WW Grainger, Inc.	616	0.04
3,067	USD	Wynn Resorts Ltd.[1]	404	0.02
7,573	USD	Xilinx, Inc.	962	0.06
2,914	USD	XPO Logistics, Inc.	428	0.03
5,117	USD	Xylem, Inc.	604	0.04
9,290	USD	Yum! Brands, Inc.	1,115	0.07
1,541	USD	Zebra Technologies Corp. 'A'	766	0.05
3,558	USD	Zendesk, Inc.[1]	486	0.03
1,554	USD	Zillow Group, Inc. 'A'	184	0.01
4,186	USD	Zillow Group, Inc. 'C'[1]	491	0.03
6,319	USD	Zimmer Biomet Holdings, Inc.	1,064	0.07
14,141	USD	Zoetis, Inc.	2,498	0.15
5,967	USD	Zoom Video Communications, Inc. 'A'	1,978	0.12
2,532	USD	Zscaler, Inc.	492	0.03
		Total United States	**1,035,126**	**63.85**
Total investments in equities			**1,609,379**	**99.28**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5]				
Norwegian Kroner (Hedged) Institutional Accumulating Class				
Buy CHF 10,829; Sell NOK 98,718[2]	State Street	02/06/2021	–	–
Buy DKK 4,097; Sell NOK 5,512[2]	State Street	02/06/2021	–	–
Buy JPY 8,733,903; Sell NOK 657,984	State Street	02/06/2021	1	–
Buy JPY 2,373,003; Sell NOK 180,331[2]	State Street	02/07/2021	–	–
Buy NOK 5,861,093; Sell AUD 909,800[2]	State Street	02/07/2021	–	–
Buy NOK 9,414,144; Sell CAD 1,361,211	State Street	05/07/2021	5	–
Buy NOK 8,397,094; Sell CHF 903,849	State Street	02/07/2021	4	–
Buy NOK 81,084; Sell DKK 59,128[2]	State Street	02/06/2021	–	–
Buy NOK 2,337,156; Sell DKK 1,706,975[2]	State Street	02/07/2021	–	–
Buy NOK 29,140,729; Sell EUR 2,861,468	State Street	02/07/2021	2	–
Buy NOK 11,234,478; Sell GBP 948,298	State Street	02/07/2021	3	–

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Norwegian Kroner (Hedged) Institutional Accumulating Class (continued)				
Buy NOK 86,410; Sell HKD 80,409[2]	State Street	02/06/2021	–	–
Buy NOK 2,778,285; Sell HKD 2,580,749	State Street	05/07/2021	2	–
Buy NOK 273,978; Sell ILS 106,937[2]	State Street	02/06/2021	–	–
Buy NOK 292,451; Sell ILS 113,726[2]	State Street	02/07/2021	–	–
Buy NOK 678,292; Sell JPY 8,870,700	State Street	02/06/2021	1	–
Buy NOK 223,115; Sell NZD 36,835[2]	State Street	02/07/2021	–	–
Buy NOK 3,302,310; Sell SEK 3,288,407[2]	State Street	02/07/2021	–	–
Buy NOK 32,543; Sell SGD 5,165[2]	State Street	02/06/2021	–	–
Buy NOK 990,947; Sell SGD 156,946[2]	State Street	02/07/2021	–	–
Buy NOK 194,461,837; Sell USD 23,274,792	State Street	02/07/2021	102	–
Buy NZD 2,670; Sell NOK 16,005[2]	State Street	02/06/2021	–	–
Buy SEK 23,278; Sell NOK 22,877[2]	State Street	02/06/2021	–	–
Buy SGD 7,702; Sell NOK 47,725[2]	State Street	02/06/2021	–	–
Total unrealised gain (31 May 2020: 0.00%)			**120**	**–**
Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)			**120**	**–**
Forward currency contracts[5]				
Norwegian Kroner (Hedged) Institutional Accumulating Class				
Buy AUD 7,793; Sell NOK 50,208[2]	State Street	02/07/2021	–	–
Buy CAD 11,603; Sell NOK 80,249[2]	State Street	05/07/2021	–	–
Buy CHF 7,716; Sell NOK 71,682[2]	State Street	02/07/2021	–	–
Buy DKK 35,832; Sell NOK 49,065[2]	State Street	02/07/2021	–	–
Buy EUR 24,411; Sell NOK 248,597[2]	State Street	02/07/2021	–	–
Buy GBP 8,088; Sell NOK 95,822[2]	State Street	02/07/2021	–	–
Buy HKD 79,716; Sell NOK 85,734[2]	State Street	02/06/2021	–	–
Buy HKD 22,399; Sell NOK 24,114[2]	State Street	05/07/2021	–	–
Buy ILS 971; Sell NOK 2,497[2]	State Street	02/07/2021	–	–
Buy NOK 5,736,987; Sell AUD 893,870	State Street	02/06/2021	(2)	–
Buy NOK 8,931,447; Sell CAD 1,322,504	State Street	02/06/2021	(22)	–
Buy NOK 8,122,845; Sell CHF 891,054	State Street	02/06/2021	(14)	–
Buy NOK 2,222,519; Sell DKK 1,651,944	State Street	02/06/2021	(4)	–
Buy NOK 28,172,377; Sell EUR 2,815,335	State Street	02/06/2021	(56)	(0.01)
Buy NOK 10,741,992; Sell GBP 933,807	State Street	02/06/2021	(36)	–
Buy NOK 2,759,949; Sell HKD 2,580,057	State Street	02/06/2021	(1)	–
Buy NOK 9,046; Sell ILS 3,559[2]	State Street	02/06/2021	–	–
Buy NOK 20,979,338; Sell JPY 275,972,899	State Street	02/06/2021	(1)	–
Buy NOK 21,118,325; Sell JPY 277,908,234	State Street	02/07/2021	(2)	–
Buy NOK 235,465; Sell NZD 39,505	State Street	02/06/2021	(1)	–
Buy NOK 3,228,846; Sell SEK 3,285,561	State Street	02/06/2021	(8)	–
Buy NOK 990,919; Sell SGD 158,699	State Street	02/06/2021	(1)	–
Buy NOK 200,450,865; Sell USD 24,128,151	State Street	02/06/2021	(33)	–
Buy NZD 1,508; Sell NOK 9,135[2]	State Street	02/07/2021	–	–
Buy SEK 28,136; Sell NOK 28,257[2]	State Street	02/07/2021	–	–
Buy SGD 1,337; Sell NOK 8,439[2]	State Street	02/07/2021	–	–
Buy USD 883,973; Sell NOK 7,394,174	State Street	02/06/2021	(5)	–
Buy USD 198,345; Sell NOK 1,657,217	State Street	02/07/2021	(1)	–
Total unrealised loss (31 May 2020: 0.00%)			**(187)**	(0.01)
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)			**(187)**	**(0.01)**

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (31 May 2020: 0.00%)[6]						
2	CAD	400	S&P/TSX 60 Index	17/06/2021	10	–
Total Canada					**10**	**–**
Germany (31 May 2020: 0.01%)						
30	EUR	300	EURO STOXX 50 Index	18/06/2021	26	–
Total Germany					**26**	**–**
Japan (31 May 2020 0.00%)[6]					**–**	**–**
Switzerland (31 May 2020: 0.00%)[6]						
3	CHF	30	Swiss Market Index	18/06/2021	9	–
Total Switzerland					**9**	**–**
United Kingdom (31 May 2020: 0.00%)[6]						
5	GBP	50	FTSE 100 Index	18/06/2021	2	–
Total United Kingdom					**2**	**–**
United States (31 May 2020: 0.03%)						
40	USD	2,000	S&P 500 E-mini Index	18/06/2021	91	0.01
Total United States					**91**	**0.01**
Total unrealised gain on futures contracts (31 May 2020: 0.04%)					**138**	**0.01**
Japan (31 May 2020: 0.00%)						
5	JPY	50,000	TOPIX Index	10/06/2021	(5)	–
Total Japan					**(5)**	**–**
Total unrealised loss on futures contracts (31 May 2020: 0.00%)					**(5)**	**–**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,609,637	99.29
Total financial liabilities at fair value through profit or loss			(192)	(0.01)
Cash and margin cash			7,456	0.46
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.06%)		
3,153	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[4]	381	0.02
15,047,884	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[4]	15,048	0.93
Total cash equivalents			15,429	0.95
Other assets and liabilities			(11,230)	(0.69)
Net asset value attributable to redeemable unitholders			**1,621,100**	**100.00**

iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.34
Transferable securities dealt in on another regulated market*	–
Collective investment schemes	0.94
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.01
Other assets	0.70
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.
[5] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[6] Prior year percentage of net asset value rounds to 0.00%.
* Investments 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	41,664	52,737
Futures contracts	11,154	881

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (31 May 2020: 0.58%)				
		Ireland (31 May 2020: 0.58%)		
309,356	EUR	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)[1/2]	15,719	0.11
2,480,768	EUR	iShares Core MSCI Europe UCITS ETF[1/2]	83,640	0.58
		Total Ireland	**99,359**	**0.69**
Total investments in exchange traded funds			**99,359**	**0.69**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 98.93%)				
		Australia (31 May 2020: 1.95%)		
49,869	AUD	Afterpay Ltd.	3,581	0.02
178,858	AUD	AGL Energy Ltd.	1,124	0.01
90,391	AUD	Ampol Ltd.	1,998	0.01
296,681	AUD	APA Group[2]	2,120	0.01
162,474	AUD	Aristocrat Leisure Ltd.[2]	5,163	0.03
52,853	AUD	ASX Ltd.	3,120	0.02
601,887	AUD	Aurizon Holdings Ltd.	1,686	0.01
174,314	AUD	AusNet Services Ltd.	237	–
705,929	AUD	Australia & New Zealand Banking Group Ltd.	15,688	0.11
730,979	AUD	BHP Group Ltd.[2]	27,074	0.19
143,207	AUD	BlueScope Steel Ltd.	2,353	0.02
386,562	AUD	Brambles Ltd.	3,237	0.02
14,094	AUD	Cochlear Ltd.[2]	2,477	0.02
338,108	AUD	Coles Group Ltd.	4,337	0.03
453,906	AUD	Commonwealth Bank of Australia	35,036	0.24
162,000	AUD	Computershare Ltd.	1,970	0.01
113,503	AUD	Crown Resorts Ltd.	1,132	0.01
113,118	AUD	CSL Ltd.	25,410	0.17
292,406	AUD	Dexus, REIT	2,361	0.02
15,171	AUD	Domino's Pizza Enterprises Ltd.	1,295	0.01
457,081	AUD	Evolution Mining Ltd.	1,914	0.01
402,103	AUD	Fortescue Metals Group Ltd.	6,981	0.05
443,452	AUD	Goodman Group, REIT	6,669	0.05
545,864	AUD	GPT Group (The), REIT	1,944	0.01
640,898	AUD	Insurance Australia Group Ltd.[2]	2,490	0.02
162,571	AUD	Lendlease Corp. Ltd.[2]	1,547	0.01
82,107	AUD	Macquarie Group Ltd.	9,656	0.07
37,400	AUD	Magellan Financial Group Ltd.[2]	1,386	0.01
478,036	AUD	Medibank Pvt Ltd.	1,158	0.01
725,466	AUD	Mirvac Group, REIT	1,567	0.01
816,444	AUD	National Australia Bank Ltd.	17,032	0.12
231,519	AUD	Newcrest Mining Ltd.	5,075	0.03
341,413	AUD	Northern Star Resources Ltd.	3,092	0.02
115,131	AUD	Orica Ltd.	1,208	0.01
336,174	AUD	Origin Energy Ltd.	1,033	0.01
243,578	AUD	Qantas Airways Ltd.	888	0.01
327,844	AUD	QBE Insurance Group Ltd.	2,779	0.02
49,048	AUD	Ramsay Health Care Ltd.	2,411	0.02
13,895	AUD	REA Group Ltd.	1,760	0.01
72,813	AUD	Reece Ltd.	1,154	0.01
89,985	AUD	Rio Tinto Ltd.	8,618	0.06
471,450	AUD	Santos Ltd.	2,470	0.02
1,384,546	AUD	Scentre Group, REIT	2,915	0.02
106,514	AUD	SEEK Ltd.	2,520	0.02
94,680	AUD	Sonic Healthcare Ltd.	2,550	0.02
1,268,797	AUD	South32 Ltd.	2,927	0.02
666,635	AUD	Stockland, REIT	2,410	0.02
330,066	AUD	Suncorp Group Ltd.	2,841	0.02
384,886	AUD	Sydney Airport	1,749	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Australia (continued)		
676,709	AUD	Tabcorp Holdings Ltd.	2,677	0.02
1,112,403	AUD	Telstra Corp. Ltd.	3,031	0.02
652,887	AUD	Transurban Group	7,014	0.05
223,887	AUD	Treasury Wine Estates Ltd.	2,017	0.01
1,004,289	AUD	Vicinity Centres, REIT	1,213	0.01
287,272	AUD	Wesfarmers Ltd.	12,317	0.08
898,899	AUD	Westpac Banking Corp.	18,383	0.13
38,777	AUD	WiseTech Global Ltd.	847	0.01
221,607	AUD	Woodside Petroleum Ltd.[2]	3,741	0.02
296,467	AUD	Woolworths Group Ltd.	9,551	0.06
		Total Australia	**302,934**	**2.09**
		Austria (31 May 2020: 0.05%)		
76,812	EUR	Erste Group Bank AG	3,158	0.02
27,842	EUR	OMV AG	1,594	0.01
35,890	EUR	Raiffeisen Bank International AG	854	0.01
11,158	EUR	Verbund AG	1,023	0.01
37,451	EUR	voestalpine AG[2]	1,692	0.01
		Total Austria	**8,321**	**0.06**
		Belgium (31 May 2020: 0.25%)		
43,212	EUR	Ageas SA	2,826	0.02
190,991	EUR	Anheuser-Busch InBev SA	14,375	0.10
8,721	EUR	Elia Group SA[2]	934	0.01
8,836	EUR	Etablissements Franz Colruyt NV	538	–
13,927	EUR	Groupe Bruxelles Lambert SA	1,580	0.01
11,209	CHF	Groupe Bruxelles Lambert SA	1,272	0.01
54,400	EUR	KBC Group NV	4,448	0.03
50,253	EUR	Proximus SADP	1,020	0.01
4,351	EUR	Sofina SA	1,808	0.01
15,290	EUR	Solvay SA	2,064	0.01
30,224	EUR	UCB SA	2,828	0.02
43,267	EUR	Umicore SA	2,596	0.02
		Total Belgium	**36,289**	**0.25**
		Bermuda (31 May 2020: 0.31%)		
94,289	USD	Arch Capital Group Ltd.	3,761	0.03
33,625	USD	Athene Holding Ltd. 'A'	2,106	0.01
39,131	USD	Bunge Ltd.	3,397	0.02
187,385	HKD	CK Infrastructure Holdings Ltd.[2]	1,167	0.01
8,512	USD	Everest Re Group Ltd.	2,213	0.02
315,625	USD	Hongkong Land Holdings Ltd.	1,534	0.01
98,052	USD	IHS Markit Ltd.	10,326	0.07
87,172	USD	Invesco Ltd.	2,487	0.02
47,879	USD	Jardine Matheson Holdings Ltd.[2]	3,103	0.02
11,458	USD	RenaissanceRe Holdings Ltd.	1,766	0.01
		Total Bermuda	**31,860**	**0.22**
		British Virgin Islands (31 May 2020: 0.01%)	**–**	**–**
		Canada (31 May 2020: 3.14%)		
57,530	CAD	Agnico Eagle Mines Ltd.[2]	4,072	0.03
43,283	CAD	Air Canada[2]	980	0.01
142,771	CAD	Algonquin Power & Utilities Corp.	2,189	0.01
221,652	CAD	Alimentation Couche-Tard, Inc. 'B'	7,994	0.05
98,915	CAD	AltaGas Ltd.[2]	1,957	0.01
26,000	CAD	Atco Ltd. 'I'	939	0.01

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
292,695	CAD	B2Gold Corp.	1,497	0.01
53,183	CAD	Ballard Power Systems, Inc.	925	0.01
161,464	CAD	Bank of Montreal[2]	16,865	0.12
298,290	CAD	Bank of Nova Scotia (The)[2]	20,051	0.14
287,168	CAD	Barrick Gold Corp.[2]	6,808	0.04
169,203	GBP	Barrick Gold Corp.	3,992	0.03
72,472	CAD	Bausch Health Cos., Inc.	2,289	0.02
18,170	CAD	BCE, Inc.	900	0.01
116,308	CAD	BlackBerry Ltd.	1,194	0.01
321,318	CAD	Brookfield Asset Management, Inc. 'A'[2]	15,964	0.11
30,925	CAD	Brookfield Renewable Corp. 'A'	1,309	0.01
70,254	CAD	CAE, Inc.[2]	2,163	0.01
129,192	CAD	Cameco Corp.	2,540	0.02
24,941	CAD	Canadian Apartment Properties REIT	1,143	0.01
114,034	CAD	Canadian Imperial Bank of Commerce	13,282	0.09
176,555	CAD	Canadian National Railway Co.	19,656	0.14
285,269	CAD	Canadian Natural Resources Ltd.	10,003	0.07
173,945	CAD	Canadian Pacific Railway Ltd.	13,975	0.10
16,710	CAD	Canadian Tire Corp. Ltd. 'A'	2,827	0.02
40,789	CAD	Canadian Utilities Ltd. 'A'	1,183	0.01
65,441	CAD	Canopy Growth Corp.[2]	1,639	0.01
47,398	CAD	CCL Industries, Inc. 'B'	2,655	0.02
353,265	CAD	Cenovus Energy, Inc.	2,950	0.02
53,854	CAD	CGI, Inc.	4,784	0.03
4,724	CAD	Constellation Software, Inc.	6,713	0.05
67,889	CAD	Dollarama, Inc.	2,950	0.02
66,669	CAD	Emera, Inc.	3,106	0.02
54,260	CAD	Empire Co. Ltd. 'A'	1,818	0.01
515,660	CAD	Enbridge, Inc.	19,592	0.13
7,116	CAD	Fairfax Financial Holdings Ltd.	3,321	0.02
168,166	CAD	First Quantum Minerals Ltd.	4,134	0.03
10,037	CAD	FirstService Corp.	1,628	0.01
117,315	CAD	Fortis, Inc.	5,323	0.04
47,769	CAD	Franco-Nevada Corp.	7,054	0.05
19,677	CAD	George Weston Ltd.	1,918	0.01
48,388	CAD	GFL Environmental, Inc.	1,564	0.01
35,260	CAD	Gildan Activewear, Inc.[2]	1,262	0.01
82,093	CAD	Great-West Lifeco, Inc.[2]	2,542	0.02
74,260	CAD	Hydro One Ltd.	1,887	0.01
33,427	CAD	iA Financial Corp., Inc.	1,915	0.01
28,787	CAD	IGM Financial, Inc.	1,060	0.01
78,206	CAD	Imperial Oil Ltd.[2]	2,629	0.02
33,084	CAD	Intact Financial Corp.	4,470	0.03
114,740	CAD	Inter Pipeline Ltd.[2]	1,667	0.01
151,283	CAD	Ivanhoe Mines Ltd. 'A'	1,113	0.01
45,594	CAD	Keyera Corp.[2]	1,141	0.01
261,740	CAD	Kinross Gold Corp.	2,108	0.01
64,172	CAD	Kirkland Lake Gold Ltd.[2]	2,757	0.02
24,146	CAD	Lightspeed POS, Inc.	1,753	0.01
46,328	CAD	Loblaw Cos. Ltd.	2,829	0.02
167,939	CAD	Lundin Mining Corp.	1,784	0.01
76,536	CAD	Magna International, Inc.[2]	7,548	0.05
497,250	CAD	Manulife Financial Corp.	10,401	0.07
60,177	CAD	Metro, Inc.	2,885	0.02
87,501	CAD	National Bank of Canada	6,881	0.05
48,903	CAD	Northland Power, Inc.[2]	1,643	0.01
135,343	CAD	Nutrien Ltd.	8,331	0.06
12,568	CAD	Nuvei Corp.	944	0.01
25,640	CAD	Onex Corp.	1,862	0.01
59,312	CAD	Open Text Corp.	2,791	0.02
59,281	CAD	Pan American Silver Corp.	1,999	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
24,941	CAD	Parkland Corp.[2]	823	0.01
123,661	CAD	Pembina Pipeline Corp.[2]	3,981	0.03
125,058	CAD	Power Corp. of Canada	4,073	0.03
23,836	CAD	Quebecor, Inc. 'B'	646	–
74,509	CAD	Restaurant Brands International, Inc.[2]	5,137	0.03
51,543	CAD	RioCan Real Estate Investment Trust[2]	906	0.01
25,450	CAD	Ritchie Bros Auctioneers, Inc.[2]	1,505	0.01
80,371	CAD	Rogers Communications, Inc. 'B'	4,111	0.03
352,999	CAD	Royal Bank of Canada	36,293	0.25
65,098	CAD	Saputo, Inc.	2,223	0.01
101,399	CAD	Shaw Communications, Inc. 'B'	3,006	0.02
27,699	CAD	Shopify, Inc. 'A'	33,940	0.23
151,696	CAD	Sun Life Financial, Inc.[2]	8,122	0.06
373,570	CAD	Suncor Energy, Inc.	8,677	0.06
237,169	CAD	TC Energy Corp.	11,960	0.08
97,658	CAD	Teck Resources Ltd. 'B'	2,373	0.02
108,024	CAD	TELUS Corp.	2,423	0.02
46,303	CAD	Thomson Reuters Corp.	4,476	0.03
15,918	CAD	TMX Group Ltd.	1,748	0.01
21,105	CAD	Toromont Industries Ltd.	1,879	0.01
449,875	CAD	Toronto-Dominion Bank (The)[2]	32,360	0.22
65,122	USD	Waste Connections, Inc.	7,908	0.05
19,110	CAD	West Fraser Timber Co. Ltd.	1,478	0.01
114,800	CAD	Wheaton Precious Metals Corp.	5,442	0.04
24,061	CAD	WSP Global, Inc.[2]	2,688	0.02
222,055	CAD	Yamana Gold, Inc.	1,153	0.01
		Total Canada	**493,379**	**3.40**
		Cayman Islands (31 May 2020: 0.18%)		
396,400	HKD	Budweiser Brewing Co. APAC Ltd.[2]	1,346	0.01
501,000	HKD	Chow Tai Fook Jewellery Group Ltd.	962	0.01
568,582	HKD	CK Asset Holdings Ltd.	3,765	0.03
666,001	HKD	CK Hutchison Holdings Ltd.	5,213	0.03
431,600	HKD	ESR Cayman Ltd.	1,365	0.01
12,539	USD	Futu Holdings Ltd. ADR	1,784	0.01
52,239	USD	Melco Resorts & Entertainment Ltd. ADR	898	0.01
668,248	HKD	Sands China Ltd.	2,975	0.02
3,451	USD	Sea Ltd. ADR	874	0.01
2,779,837	HKD	WH Group Ltd.	2,375	0.02
369,093	HKD	Wharf Real Estate Investment Co. Ltd.	2,164	0.01
505,625	HKD	Wynn Macau Ltd.[2]	853	–
466,000	HKD	Xinyi Glass Holdings Ltd.[2]	1,861	0.01
		Total Cayman Islands	**26,435**	**0.18**
		Curacao (31 May 2020: 0.06%)		
341,923	USD	Schlumberger NV	10,712	0.07
		Total Curacao	**10,712**	**0.07**
		Denmark (31 May 2020: 0.70%)		
51,544	DKK	Ambu A/S 'B'[2]	1,924	0.01
967	DKK	AP Moller - Maersk A/S 'A'	2,559	0.02
1,343	DKK	AP Moller - Maersk A/S 'B'	3,716	0.03
28,267	DKK	Carlsberg A/S 'B'	5,186	0.04
28,648	DKK	Chr Hansen Holding A/S	2,573	0.02
27,111	DKK	Coloplast A/S 'B'	4,281	0.03
150,701	DKK	Danske Bank A/S[2]	2,800	0.02
17,488	DKK	Demant A/S[2]	959	0.01
51,199	DKK	DSV PANALPINA A/S	12,394	0.08

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Denmark (continued)		
14,947	DKK	Genmab A/S	6,052	0.04
35,606	DKK	GN Store Nord A/S	3,026	0.02
427,382	DKK	Novo Nordisk A/S 'B'	33,816	0.23
46,345	DKK	Novozymes A/S 'B'[2]	3,381	0.02
49,104	DKK	Orsted A/S	7,449	0.05
21,420	DKK	Pandora A/S	2,900	0.02
2,067	DKK	ROCKWOOL International A/S 'B'	1,029	0.01
73,876	DKK	Tryg A/S	1,740	0.01
246,510	DKK	Vestas Wind Systems A/S[2]	9,596	0.07
		Total Denmark	**105,381**	**0.73**
		Finland (31 May 2020: 0.37%)		
43,185	EUR	Elisa OYJ	2,548	0.02
116,290	EUR	Fortum OYJ	3,314	0.02
70,080	EUR	Kesko OYJ 'B'	2,422	0.02
82,242	EUR	Kone OYJ 'B'	6,651	0.05
99,845	EUR	Neste OYJ	6,580	0.04
1,276,019	EUR	Nokia OYJ	6,627	0.05
755,529	SEK	Nordea Bank Abp	8,100	0.06
14,696	EUR	Nordea Bank Abp	157	–
16,582	EUR	Orion OYJ 'B'	714	–
114,339	EUR	Sampo OYJ 'A'	5,326	0.04
120,248	EUR	Stora Enso OYJ 'R'	2,105	0.01
121,398	EUR	UPM-Kymmene OYJ	4,625	0.03
144,323	EUR	Wartsila OYJ Abp[2]	1,950	0.01
		Total Finland	**51,119**	**0.35**
		France (31 May 2020: 3.02%)		
33,620	EUR	Accor SA	1,351	0.01
9,179	EUR	Aeroports de Paris[2]	1,272	0.01
115,035	EUR	Air Liquide SA	19,561	0.13
64,031	EUR	Alstom SA[2]	3,600	0.02
14,595	EUR	Amundi SA[2]	1,297	0.01
14,015	EUR	Arkema SA	1,846	0.01
26,962	EUR	Atos SE	1,808	0.01
475,740	EUR	AXA SA[2]	13,134	0.09
11,393	EUR	BioMerieux	1,310	0.01
269,980	EUR	BNP Paribas SA	18,436	0.13
259,492	EUR	Bollore SA	1,355	0.01
68,846	EUR	Bouygues SA	2,810	0.02
54,994	EUR	Bureau Veritas SA	1,692	0.01
37,098	EUR	Capgemini SE	6,924	0.05
123,769	EUR	Carrefour SA	2,530	0.02
120,444	EUR	Cie de Saint-Gobain	8,073	0.06
38,517	EUR	Cie Generale des Etablissements Michelin SCA	5,924	0.04
53,713	EUR	CNP Assurances	974	0.01
10,438	EUR	Covivio, REIT	985	0.01
282,080	EUR	Credit Agricole SA	4,208	0.03
154,448	EUR	Danone SA	11,009	0.08
600	EUR	Dassault Aviation SA	753	–
34,931	EUR	Dassault Systemes SE	8,040	0.06
64,820	EUR	Edenred	3,524	0.02
18,125	EUR	Eiffage SA	2,002	0.01
128,488	EUR	Electricite de France SA	1,795	0.01
464,244	EUR	Engie SA	6,896	0.05
70,026	EUR	EssilorLuxottica SA	12,147	0.08
13,619	EUR	Eurazeo SE	1,216	0.01
26,184	EUR	Faurecia SE	1,416	0.01
11,584	EUR	Gecina SA, REIT	1,848	0.01

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
122,650	EUR	Getlink SE	1,964	0.01
7,447	EUR	Hermes International	10,494	0.07
4,854	EUR	Iliad SA[2]	807	0.01
11,504	EUR	Ipsen SA	1,164	0.01
18,790	EUR	Kering SA	17,191	0.12
43,229	EUR	Klepierre SA, REIT	1,250	0.01
23,234	EUR	La Francaise des Jeux SAEM	1,322	0.01
63,140	EUR	Legrand SA	6,611	0.05
60,449	EUR	L'Oreal SA	27,220	0.19
67,122	EUR	LVMH Moet Hennessy Louis Vuitton SE	53,508	0.37
290,301	EUR	Natixis SA	1,440	0.01
456,310	EUR	Orange SA	5,808	0.04
14,593	EUR	Orpea SA	1,829	0.01
53,695	EUR	Pernod Ricard SA	11,827	0.08
58,136	EUR	Publicis Groupe SA	3,945	0.03
8,293	EUR	Remy Cointreau SA[2]	1,733	0.01
54,405	EUR	Renault SA	2,251	0.02
79,220	EUR	Safran SA	11,852	0.08
273,301	EUR	Sanofi	29,061	0.20
5,973	EUR	Sartorius Stedim Biotech	2,588	0.02
130,640	EUR	Schneider Electric SE	20,669	0.14
54,191	EUR	SCOR SE	1,762	0.01
5,094	EUR	SEB SA	949	0.01
213,912	EUR	Societe Generale SA	6,854	0.05
22,916	EUR	Sodexo SA	2,219	0.01
64,055	EUR	Suez SA	1,563	0.01
13,837	EUR	Teleperformance	5,322	0.04
21,672	EUR	Thales SA	2,222	0.01
605,079	EUR	Total SE[2]	28,042	0.19
17,982	EUR	Ubisoft Entertainment SA	1,318	0.01
36,037	EUR	Unibail-Rodamco-Westfield, REIT[2]	3,136	0.02
74,045	EUR	Valeo SA	2,422	0.02
117,009	EUR	Veolia Environnement SA	3,677	0.02
126,455	EUR	Vinci SA	14,366	0.10
172,465	EUR	Vivendi SE	6,267	0.04
9,626	EUR	Wendel SE	1,344	0.01
60,212	EUR	Worldline SA	5,763	0.04
		Total France	**451,496**	**3.11**
		Germany (31 May 2020: 2.62%)		
48,018	EUR	adidas AG	17,516	0.12
99,205	EUR	Allianz SE	26,133	0.18
226,890	EUR	BASF SE	18,492	0.13
239,159	EUR	Bayer AG, Registered	15,053	0.10
77,967	EUR	Bayerische Motoren Werke AG	8,265	0.06
13,240	EUR	Bayerische Motoren Werke AG, Preference	1,199	0.01
7,005	EUR	Bechtle AG	1,350	0.01
26,721	EUR	Beiersdorf AG	3,164	0.02
44,548	EUR	Brenntag SE	4,202	0.03
7,984	EUR	Carl Zeiss Meditec AG	1,481	0.01
257,456	EUR	Commerzbank AG	2,077	0.01
26,262	EUR	Continental AG[2]	3,882	0.03
38,622	EUR	Covestro AG	2,706	0.02
209,711	EUR	Daimler AG	19,530	0.13
38,362	EUR	Delivery Hero SE	5,277	0.04
499,004	EUR	Deutsche Bank AG, Registered	7,438	0.05
42,953	EUR	Deutsche Boerse AG	7,021	0.05
81,720	EUR	Deutsche Lufthansa AG[2]	1,067	0.01
231,945	EUR	Deutsche Post AG	15,824	0.11
809,749	EUR	Deutsche Telekom AG, Registered	16,825	0.12

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
73,386	EUR	Deutsche Wohnen SE	4,684	0.03
541,219	EUR	E.ON SE	6,542	0.05
47,352	EUR	Evonik Industries AG	1,693	0.01
54,342	EUR	Fresenius Medical Care AG & Co. KGaA	4,343	0.03
97,371	EUR	Fresenius SE & Co. KGaA	5,255	0.04
9,990	EUR	FUCHS PETROLUB SE, Preference	505	–
41,873	EUR	GEA Group AG	1,836	0.01
17,400	EUR	Hannover Rueck SE	3,044	0.02
39,546	EUR	HeidelbergCement AG	3,610	0.03
37,919	EUR	HelloFresh SE	3,466	0.02
66,811	EUR	Henkel AG & Co. KGaA, Preference	7,664	0.05
322,664	EUR	Infineon Technologies AG	13,123	0.09
19,643	EUR	KION Group AG	2,099	0.01
15,537	EUR	Knorr-Bremse AG	1,932	0.01
14,792	EUR	Lanxess AG	1,109	0.01
13,936	EUR	LEG Immobilien SE	2,043	0.01
33,159	EUR	Merck KGaA	5,982	0.04
12,643	EUR	MTU Aero Engines AG	3,262	0.02
33,283	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	9,610	0.07
16,302	EUR	Nemetschek SE	1,205	0.01
44,211	EUR	Porsche Automobil Holding SE, Preference	5,000	0.03
21,177	EUR	Puma SE	2,429	0.02
1,313	EUR	Rational AG	1,180	0.01
170,116	EUR	RWE AG	6,417	0.04
252,475	EUR	SAP SE	35,042	0.24
6,314	EUR	Sartorius AG, Preference	3,127	0.02
19,825	EUR	Scout24 AG	1,610	0.01
185,067	EUR	Siemens AG, Registered	30,013	0.21
95,201	EUR	Siemens Energy AG	3,026	0.02
57,490	EUR	Siemens Healthineers AG	3,232	0.02
30,418	EUR	Symrise AG	4,035	0.03
36,697	EUR	TeamViewer AG[2]	1,452	0.01
203,811	EUR	Telefonica Deutschland Holding AG	557	–
21,463	EUR	Uniper SE	778	0.01
17,319	EUR	United Internet AG, Registered 'G'	723	0.01
46,375	EUR	Volkswagen AG, Preference	12,950	0.09
8,723	EUR	Volkswagen AG	3,110	0.02
132,403	EUR	Vonovia SE	8,279	0.06
41,553	EUR	Zalando SE	4,441	0.03
		Total Germany	**388,910**	**2.68**
		Hong Kong (31 May 2020: 0.76%)		
3,016,920	HKD	AIA Group Ltd.	38,560	0.27
491,644	HKD	Bank of East Asia Ltd. (The)[2]	989	0.01
831,638	HKD	BOC Hong Kong Holdings Ltd.	3,006	0.02
457,152	HKD	CLP Holdings Ltd.	4,644	0.03
577,237	HKD	Galaxy Entertainment Group Ltd.	4,678	0.03
518,378	HKD	Hang Lung Properties Ltd.	1,308	0.01
171,120	HKD	Hang Seng Bank Ltd.	3,554	0.02
455,766	HKD	Henderson Land Development Co. Ltd.	2,179	0.01
678,794	HKD	HK Electric Investments & HK Electric Investments Ltd.	688	–
855,926	HKD	HKT Trust & HKT Ltd.	1,160	0.01
2,921,319	HKD	Hong Kong & China Gas Co. Ltd.[2]	5,081	0.03
280,170	HKD	Hong Kong Exchanges & Clearing Ltd.	17,536	0.12
513,426	HKD	Link REIT	4,889	0.03
420,734	HKD	MTR Corp. Ltd.[2]	2,342	0.02
453,396	HKD	New World Development Co. Ltd.[2]	2,445	0.02
318,592	HKD	Power Assets Holdings Ltd.	1,948	0.01
485,515	HKD	Sino Land Co. Ltd.	762	0.01
668,216	HKD	SJM Holdings Ltd.	756	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Hong Kong (continued)		
303,722	HKD	Sun Hung Kai Properties Ltd.	4,665	0.03
101,287	HKD	Swire Pacific Ltd. 'A'	761	0.01
371,622	HKD	Swire Properties Ltd.	1,094	0.01
334,937	HKD	Techtronic Industries Co. Ltd.	6,184	0.04
		Total Hong Kong	**109,229**	**0.75**
		Ireland (31 May 2020: 1.65%)		
158,037	USD	Accenture plc 'A'	44,592	0.31
20,321	USD	Allegion plc	2,855	0.02
58,482	USD	Aon plc 'A'	14,818	0.10
194,438	EUR	CRH plc	10,120	0.07
19,320	GBP	DCC plc	1,644	0.01
100,248	USD	Eaton Corp. plc	14,561	0.10
25,039	EUR	Flutter Entertainment plc	4,660	0.03
13,384	GBP	Flutter Entertainment plc	2,513	0.02
56,536	USD	Horizon Therapeutics plc	5,182	0.04
114,745	AUD	James Hardie Industries plc CDI	3,818	0.03
17,907	USD	Jazz Pharmaceuticals plc	3,190	0.02
174,825	USD	Johnson Controls International plc	11,633	0.08
36,743	EUR	Kerry Group plc 'A'	4,969	0.03
39,879	EUR	Kingspan Group plc	3,748	0.03
93,414	EUR	Linde plc	28,176	0.19
37,470	USD	Linde plc	11,264	0.08
333,882	USD	Medtronic plc	42,266	0.29
36,438	USD	Pentair plc	2,513	0.02
60,569	USD	Seagate Technology Holdings plc	5,799	0.04
68,026	EUR	Smurfit Kappa Group plc	3,615	0.02
21,747	USD	STERIS plc	4,151	0.03
57,803	USD	Trane Technologies plc	10,774	0.07
34,735	USD	Willis Towers Watson plc	9,078	0.06
		Total Ireland	**245,939**	**1.69**
		Isle of Man (31 May 2020: 0.01%)		
167,159	GBP	Entain plc	3,920	0.03
		Total Isle of Man	**3,920**	**0.03**
		Israel (31 May 2020: 0.20%)		
11,803	ILS	Azrieli Group Ltd.	900	0.01
338,073	ILS	Bank Hapoalim BM	2,868	0.02
277,075	ILS	Bank Leumi Le-Israel BM	2,166	0.02
25,900	USD	Check Point Software Technologies Ltd.	3,030	0.02
11,949	USD	CyberArk Software Ltd.[2]	1,512	0.01
5,062	ILS	Elbit Systems Ltd.	658	–
258,031	ILS	ICL Group Ltd.	1,871	0.01
375,277	ILS	Israel Discount Bank Ltd. 'A'	1,865	0.01
31,116	ILS	Mizrahi Tefahot Bank Ltd.	927	0.01
14,712	ILS	Nice Ltd.	3,215	0.02
238,025	ILS	Teva Pharmaceutical Industries Ltd.	2,521	0.02
13,819	USD	Wix.com Ltd.[2]	3,591	0.02
		Total Israel	**25,124**	**0.17**
		Italy (31 May 2020: 0.52%)		
31,948	EUR	Amplifon SpA	1,521	0.01
282,719	EUR	Assicurazioni Generali SpA	5,812	0.04
92,965	EUR	Atlantia SpA[2]	1,829	0.01
7,107	EUR	DiaSorin SpA	1,257	0.01
1,957,033	EUR	Enel SpA	19,276	0.13

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Italy (continued)		
601,519	EUR	Eni SpA	7,396	0.05
166,286	EUR	FinecoBank Banca Fineco SpA	2,793	0.02
84,421	EUR	Infrastrutture Wireless Italiane SpA	945	0.01
4,017,978	EUR	Intesa Sanpaolo SpA	11,871	0.08
187,059	EUR	Mediobanca Banca di Credito Finanziario SpA	2,232	0.01
53,366	EUR	Moncler SpA	3,792	0.03
88,608	EUR	Nexi SpA	1,792	0.01
132,738	EUR	Poste Italiane SpA	1,877	0.01
65,090	EUR	Prysmian SpA	2,247	0.02
35,466	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,973	0.01
522,456	EUR	Snam SpA	3,071	0.02
2,018,343	EUR	Telecom Italia SpA	1,082	0.01
1,492,129	EUR	Telecom Italia SpA, Savings Share	855	0.01
331,955	EUR	Terna SpA	2,536	0.02
463,607	EUR	UniCredit SpA	5,952	0.04
		Total Italy	**80,109**	**0.55**
		Japan (31 May 2020: 8.17%)		
5,753	JPY	ABC-Mart, Inc.	329	–
86,935	JPY	Acom Co. Ltd.[2]	389	–
45,800	JPY	Advantest Corp.[2]	4,141	0.03
153,796	JPY	Aeon Co. Ltd.[2]	4,122	0.03
63,297	JPY	AGC, Inc.[2]	2,766	0.02
29,637	JPY	Aisin Corp.	1,300	0.01
96,277	JPY	Ajinomoto Co., Inc.	2,214	0.01
30,551	JPY	ANA Holdings, Inc.	741	–
123,939	JPY	Asahi Group Holdings Ltd.[2]	5,913	0.04
40,070	JPY	Asahi Intecc Co. Ltd.[2]	992	0.01
327,133	JPY	Asahi Kasei Corp.	3,603	0.02
437,842	JPY	Astellas Pharma, Inc.	7,194	0.05
31,700	JPY	Azbil Corp.	1,271	0.01
52,255	JPY	Bandai Namco Holdings, Inc.[2]	3,745	0.03
131,979	JPY	Bridgestone Corp.[2]	5,798	0.04
69,552	JPY	Brother Industries Ltd.	1,454	0.01
239,289	JPY	Canon, Inc.[2]	5,600	0.04
45,200	JPY	Capcom Co. Ltd.	1,487	0.01
47,767	JPY	Casio Computer Co. Ltd.[2]	832	0.01
35,246	JPY	Central Japan Railway Co.[2]	5,240	0.04
168,919	JPY	Chiba Bank Ltd. (The)[2]	1,075	0.01
127,304	JPY	Chubu Electric Power Co., Inc.[2]	1,526	0.01
174,208	JPY	Chugai Pharmaceutical Co. Ltd.	6,685	0.05
334,286	JPY	Concordia Financial Group Ltd.	1,225	0.01
6,800	JPY	Cosmos Pharmaceutical Corp.[2]	947	0.01
82,688	JPY	CyberAgent, Inc.[2]	1,661	0.01
66,022	JPY	Dai Nippon Printing Co. Ltd.[2]	1,424	0.01
25,416	JPY	Daifuku Co. Ltd.[2]	2,137	0.01
255,876	JPY	Dai-ichi Life Holdings, Inc.	5,223	0.04
428,910	JPY	Daiichi Sankyo Co. Ltd.	9,919	0.07
63,929	JPY	Daikin Industries Ltd.	12,626	0.09
17,926	JPY	Daito Trust Construction Co. Ltd.	1,888	0.01
126,196	JPY	Daiwa House Industry Co. Ltd.	3,698	0.02
442	JPY	Daiwa House REIT Investment Corp.[2]	1,236	0.01
344,648	JPY	Daiwa Securities Group, Inc.	1,984	0.01
110,677	JPY	Denso Corp.[2]	7,591	0.05
49,668	JPY	Dentsu Group, Inc.[2]	1,707	0.01
5,982	JPY	Disco Corp.	1,837	0.01
73,844	JPY	East Japan Railway Co.[2]	5,164	0.04
67,651	JPY	Eisai Co. Ltd.	4,550	0.03
676,814	JPY	ENEOS Holdings, Inc.	2,800	0.02
49,622	JPY	FANUC Corp.	11,930	0.08

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
14,605	JPY	Fast Retailing Co. Ltd.[2]	11,905	0.08
28,842	JPY	Fuji Electric Co. Ltd.	1,353	0.01
83,245	JPY	FUJIFILM Holdings Corp.[2]	5,803	0.04
46,636	JPY	Fujitsu Ltd.	7,582	0.05
1,028	JPY	GLP J-Reit, REIT	1,756	0.01
10,900	JPY	GMO Payment Gateway, Inc.	1,309	0.01
83,137	JPY	Hakuhodo DY Holdings, Inc.	1,378	0.01
28,054	JPY	Hamamatsu Photonics KK[2]	1,708	0.01
45,572	JPY	Hankyu Hanshin Holdings, Inc.[2]	1,425	0.01
11,400	JPY	Harmonic Drive Systems, Inc.[2]	615	–
6,037	JPY	Hikari Tsushin, Inc.[2]	1,202	0.01
70,211	JPY	Hino Motors Ltd.[2]	653	–
9,503	JPY	Hirose Electric Co. Ltd.	1,354	0.01
18,264	JPY	Hisamitsu Pharmaceutical Co., Inc.[2]	1,002	0.01
16,242	JPY	Hitachi Construction Machinery Co. Ltd.[2]	539	–
243,776	JPY	Hitachi Ltd.	12,782	0.09
62,391	JPY	Hitachi Metals Ltd.	1,210	0.01
416,643	JPY	Honda Motor Co. Ltd.[2]	12,770	0.09
13,222	JPY	Hoshizaki Corp.[2]	1,176	0.01
96,981	JPY	Hoya Corp.[2]	12,722	0.09
86,344	JPY	Hulic Co. Ltd.	972	0.01
27,100	JPY	Ibiden Co. Ltd.[2]	1,258	0.01
59,539	JPY	Idemitsu Kosan Co. Ltd.[2]	1,407	0.01
27,614	JPY	Iida Group Holdings Co. Ltd.[2]	736	–
297,655	JPY	Inpex Corp.[2]	2,049	0.01
98,861	JPY	Isuzu Motors Ltd.	1,304	0.01
14,600	JPY	Ito En Ltd.[2]	809	0.01
322,594	JPY	ITOCHU Corp.[2]	9,581	0.07
17,300	JPY	Itochu Techno-Solutions Corp.	546	–
35,130	JPY	Japan Airlines Co. Ltd.	803	–
139,423	JPY	Japan Exchange Group, Inc.	3,224	0.02
1,326	JPY	Japan Metropolitan Fund Invest, REIT[2]	1,343	0.01
137,519	JPY	Japan Post Bank Co. Ltd.[2]	1,170	0.01
413,001	JPY	Japan Post Holdings Co. Ltd.[2]	3,439	0.02
38,400	JPY	Japan Post Insurance Co. Ltd.	737	–
410	JPY	Japan Real Estate Investment Corp., REIT[2]	2,474	0.02
292,991	JPY	Japan Tobacco, Inc.[2]	5,792	0.04
140,591	JPY	JFE Holdings, Inc.	1,874	0.01
58,451	JPY	JSR Corp.	1,723	0.01
122,159	JPY	Kajima Corp.	1,692	0.01
38,681	JPY	Kakaku.com, Inc.[2]	1,179	0.01
140,221	JPY	Kansai Electric Power Co., Inc. (The)	1,331	0.01
47,350	JPY	Kansai Paint Co. Ltd.	1,279	0.01
122,399	JPY	Kao Corp.[2]	7,491	0.05
408,077	JPY	KDDI Corp.[2]	13,866	0.10
20,018	JPY	Keio Corp.[2]	1,244	0.01
41,528	JPY	Keisei Electric Railway Co. Ltd.[2]	1,281	0.01
48,718	JPY	Keyence Corp.	23,990	0.16
34,529	JPY	Kikkoman Corp.[2]	2,244	0.01
42,733	JPY	Kintetsu Group Holdings Co. Ltd.[2]	1,508	0.01
183,426	JPY	Kirin Holdings Co. Ltd.[2]	3,708	0.03
9,656	JPY	Kobayashi Pharmaceutical Co. Ltd.	858	0.01
34,000	JPY	Kobe Bussan Co. Ltd.[2]	859	0.01
21,450	JPY	Koei Tecmo Holdings Co. Ltd.	1,018	0.01
30,445	JPY	Koito Manufacturing Co. Ltd.	1,979	0.01
212,406	JPY	Komatsu Ltd.[2]	6,219	0.04
26,250	JPY	Konami Holdings Corp.	1,684	0.01
10,361	JPY	Kose Corp.[2]	1,626	0.01
254,064	JPY	Kubota Corp.[2]	5,778	0.04
30,484	JPY	Kurita Water Industries Ltd.[2]	1,402	0.01
72,581	JPY	Kyocera Corp.[2]	4,460	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
85,776	JPY	Kyowa Kirin Co. Ltd.[2]	2,595	0.02
20,800	JPY	Lasertec Corp.[2]	3,917	0.03
5,599	JPY	Lawson, Inc.[2]	252	–
61,682	JPY	Lion Corp.	1,081	0.01
73,689	JPY	Lixil Corp.[2]	1,938	0.01
107,097	JPY	M3, Inc.	7,251	0.05
61,425	JPY	Makita Corp.	2,965	0.02
381,375	JPY	Marubeni Corp.	3,372	0.02
151,429	JPY	Mazda Motor Corp.[2]	1,294	0.01
14,955	JPY	McDonald's Holdings Co. Japan Ltd.	677	–
46,756	JPY	Medipal Holdings Corp.[2]	895	0.01
23,828	JPY	MEIJI Holdings Co. Ltd.[2]	1,481	0.01
13,000	JPY	Mercari, Inc.	617	–
98,086	JPY	MinebeaMitsumi, Inc.	2,672	0.02
59,037	JPY	MISUMI Group, Inc.	1,900	0.01
360,329	JPY	Mitsubishi Chemical Holdings Corp.	2,884	0.02
314,304	JPY	Mitsubishi Corp.	8,573	0.06
471,044	JPY	Mitsubishi Electric Corp.[2]	7,286	0.05
273,743	JPY	Mitsubishi Estate Co. Ltd.	4,438	0.03
50,303	JPY	Mitsubishi Gas Chemical Co., Inc.	1,174	0.01
167,812	JPY	Mitsubishi HC Capital, Inc.[2]	936	0.01
78,114	JPY	Mitsubishi Heavy Industries Ltd.	2,367	0.02
3,052,456	JPY	Mitsubishi UFJ Financial Group, Inc.	17,300	0.12
420,491	JPY	Mitsui & Co. Ltd.[2]	9,279	0.06
62,967	JPY	Mitsui Chemicals, Inc.[2]	2,112	0.01
209,870	JPY	Mitsui Fudosan Co. Ltd.	4,891	0.03
24,700	JPY	Miura Co. Ltd.[2]	1,136	0.01
643,754	JPY	Mizuho Financial Group, Inc.	9,845	0.07
52,934	JPY	MonotaRO Co. Ltd.[2]	1,230	0.01
98,856	JPY	MS&AD Insurance Group Holdings, Inc.	3,021	0.02
145,132	JPY	Murata Manufacturing Co. Ltd.[2]	10,984	0.08
32,959	JPY	Nabtesco Corp.[2]	1,512	0.01
61,187	JPY	NEC Corp.	2,858	0.02
109,010	JPY	Nexon Co. Ltd.[2]	2,575	0.02
81,179	JPY	NGK Insulators Ltd.[2]	1,423	0.01
26,249	JPY	NH Foods Ltd.	1,050	0.01
113,464	JPY	Nidec Corp.	12,996	0.09
84,200	JPY	Nihon M&A Center, Inc.	2,017	0.01
29,038	JPY	Nintendo Co. Ltd.	17,970	0.12
357	JPY	Nippon Building Fund, Inc., REIT	2,265	0.02
24,724	JPY	Nippon Express Co. Ltd.[2]	1,982	0.01
159,595	JPY	Nippon Paint Holdings Co. Ltd.[2]	2,311	0.02
490	JPY	Nippon Prologis REIT, Inc.	1,521	0.01
23,826	JPY	Nippon Sanso Holdings Corp.	470	–
15,200	JPY	Nippon Shinyaku Co. Ltd.[2]	1,089	0.01
205,556	JPY	Nippon Steel Corp.[2]	3,861	0.03
329,140	JPY	Nippon Telegraph & Telephone Corp.	8,820	0.06
53,620	JPY	Nippon Yusen KK[2]	2,213	0.01
24,077	JPY	Nissan Chemical Corp.[2]	1,248	0.01
524,810	JPY	Nissan Motor Co. Ltd.	2,586	0.02
62,403	JPY	Nisshin Seifun Group, Inc.	938	0.01
17,625	JPY	Nissin Foods Holdings Co. Ltd.	1,278	0.01
18,349	JPY	Nitori Holdings Co. Ltd.	3,181	0.02
35,255	JPY	Nitto Denko Corp.[2]	2,736	0.02
821,025	JPY	Nomura Holdings, Inc.[2]	4,511	0.03
34,089	JPY	Nomura Real Estate Holdings, Inc.	875	0.01
1,027	JPY	Nomura Real Estate Master Fund, Inc., REIT	1,628	0.01
67,988	JPY	Nomura Research Institute Ltd.[2]	2,169	0.01
67,558	JPY	NSK Ltd.[2]	642	–
175,987	JPY	NTT Data Corp.	2,864	0.02
114,252	JPY	Obayashi Corp.[2]	963	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
17,892	JPY	Obic Co. Ltd.	3,356	0.02
83,633	JPY	Odakyu Electric Railway Co. Ltd.[2]	2,161	0.01
188,527	JPY	Oji Holdings Corp.	1,118	0.01
307,744	JPY	Olympus Corp.[2]	6,614	0.05
41,627	JPY	Omron Corp.	3,280	0.02
90,806	JPY	Ono Pharmaceutical Co. Ltd.	2,056	0.01
8,492	JPY	Oracle Corp. Japan[2]	774	–
49,825	JPY	Oriental Land Co. Ltd.[2]	7,429	0.05
306,218	JPY	ORIX Corp.[2]	5,407	0.04
646	JPY	Orix JREIT, Inc., REIT[2]	1,202	0.01
106,548	JPY	Osaka Gas Co. Ltd.	2,008	0.01
31,287	JPY	Otsuka Corp.[2]	1,676	0.01
101,041	JPY	Otsuka Holdings Co. Ltd.	4,171	0.03
106,680	JPY	Pan Pacific International Holdings Corp.	2,102	0.01
568,418	JPY	Panasonic Corp.	6,479	0.04
17,600	JPY	PeptiDream, Inc.[2]	825	0.01
51,115	JPY	Persol Holdings Co. Ltd.	970	0.01
17,709	JPY	Pigeon Corp.[2]	499	–
45,146	JPY	Pola Orbis Holdings, Inc.	1,175	0.01
194,972	JPY	Rakuten Group, Inc.	2,237	0.01
338,356	JPY	Recruit Holdings Co. Ltd.[2]	17,181	0.12
208,494	JPY	Renesas Electronics Corp.	2,123	0.01
633,016	JPY	Resona Holdings, Inc.	2,703	0.02
123,539	JPY	Ricoh Co. Ltd.[2]	1,466	0.01
11,831	JPY	Rinnai Corp.	1,153	0.01
25,654	JPY	Rohm Co. Ltd.	2,432	0.02
47,220	JPY	Ryohin Keikaku Co. Ltd.	897	0.01
79,299	JPY	Santen Pharmaceutical Co. Ltd.	1,061	0.01
69,803	JPY	SBI Holdings, Inc.[2]	1,763	0.01
14,100	JPY	SCSK Corp.	818	0.01
50,504	JPY	Secom Co. Ltd.[2]	3,956	0.03
83,876	JPY	Seiko Epson Corp.[2]	1,484	0.01
89,182	JPY	Sekisui Chemical Co. Ltd.[2]	1,520	0.01
162,248	JPY	Sekisui House Ltd.	3,379	0.02
193,617	JPY	Seven & i Holdings Co. Ltd.	8,382	0.06
86,170	JPY	SG Holdings Co. Ltd.[2]	1,927	0.01
46,872	JPY	Sharp Corp.[2]	856	0.01
50,432	JPY	Shimadzu Corp.	1,768	0.01
18,244	JPY	Shimano, Inc.	4,136	0.03
180,617	JPY	Shimizu Corp.	1,481	0.01
88,733	JPY	Shin-Etsu Chemical Co. Ltd.[2]	15,294	0.10
76,012	JPY	Shionogi & Co. Ltd.[2]	3,861	0.03
92,669	JPY	Shiseido Co. Ltd.	6,717	0.05
118,083	JPY	Shizuoka Bank Ltd. (The)	936	0.01
14,803	JPY	SMC Corp.[2]	8,866	0.06
688,502	JPY	SoftBank Corp.[2]	8,852	0.06
315,412	JPY	SoftBank Group Corp.	23,804	0.16
20,624	JPY	Sohgo Security Services Co. Ltd.	945	0.01
86,846	JPY	Sompo Holdings, Inc.[2]	3,496	0.02
319,813	JPY	Sony Group Corp.	31,530	0.22
16,300	JPY	Square Enix Holdings Co. Ltd.[2]	872	0.01
19,836	JPY	Stanley Electric Co. Ltd.[2]	591	–
139,698	JPY	Subaru Corp.	2,721	0.02
77,307	JPY	SUMCO Corp.[2]	1,796	0.01
313,358	JPY	Sumitomo Chemical Co. Ltd.[2]	1,719	0.01
281,666	JPY	Sumitomo Corp.[2]	3,934	0.03
47,501	JPY	Sumitomo Dainippon Pharma Co. Ltd.[2]	906	0.01
160,692	JPY	Sumitomo Electric Industries Ltd.[2]	2,463	0.02
54,435	JPY	Sumitomo Metal Mining Co. Ltd.	2,442	0.02
328,766	JPY	Sumitomo Mitsui Financial Group, Inc.	11,874	0.08
70,568	JPY	Sumitomo Mitsui Trust Holdings, Inc.	2,433	0.02

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
84,295	JPY	Sumitomo Realty & Development Co. Ltd.[2]	2,804	0.02
42,136	JPY	Suntory Beverage & Food Ltd.	1,554	0.01
85,805	JPY	Suzuki Motor Corp.[2]	3,720	0.03
37,216	JPY	Sysmex Corp.	3,797	0.03
114,275	JPY	T&D Holdings, Inc.[2]	1,556	0.01
40,571	JPY	Taisei Corp.[2]	1,417	0.01
8,177	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	465	–
381,219	JPY	Takeda Pharmaceutical Co. Ltd.	12,960	0.09
29,813	JPY	TDK Corp.[2]	3,799	0.03
150,878	JPY	Terumo Corp.	5,816	0.04
35,243	JPY	THK Co. Ltd.	1,147	0.01
63,200	JPY	TIS, Inc.	1,626	0.01
55,025	JPY	Tobu Railway Co. Ltd.	1,402	0.01
33,707	JPY	Toho Co. Ltd.	1,397	0.01
10,962	JPY	Toho Gas Co. Ltd.[2]	601	–
143,058	JPY	Tohoku Electric Power Co., Inc.	1,164	0.01
152,945	JPY	Tokio Marine Holdings, Inc.	7,241	0.05
4,250	JPY	Tokyo Century Corp.[2]	250	–
228,874	JPY	Tokyo Electric Power Co. Holdings, Inc.	709	–
38,969	JPY	Tokyo Electron Ltd.	17,334	0.12
80,084	JPY	Tokyo Gas Co. Ltd.	1,586	0.01
140,324	JPY	Tokyu Corp.[2]	1,880	0.01
80,754	JPY	Toppan Printing Co. Ltd.	1,416	0.01
334,617	JPY	Toray Industries, Inc.[2]	2,174	0.01
105,164	JPY	Toshiba Corp.	4,417	0.03
46,099	JPY	Tosoh Corp.	806	0.01
28,398	JPY	TOTO Ltd.2	1,532	0.01
25,701	JPY	Toyo Suisan Kaisha Ltd.	1,031	0.01
31,924	JPY	Toyota Industries Corp.[2]	2,726	0.02
529,278	JPY	Toyota Motor Corp.	44,100	0.30
58,083	JPY	Toyota Tsusho Corp.[2]	2,604	0.02
35,327	JPY	Trend Micro, Inc.[2]	1,792	0.01
6,042	JPY	Tsuruha Holdings, Inc.[2]	735	–
105,390	JPY	Unicharm Corp.[2]	4,165	0.03
813	JPY	United Urban Investment Corp., REIT[2]	1,167	0.01
65,937	JPY	USS Co. Ltd.[2]	1,154	0.01
26,588	JPY	Welcia Holdings Co. Ltd.[2]	813	0.01
44,817	JPY	West Japan Railway Co.[2]	2,552	0.02
30,281	JPY	Yakult Honsha Co. Ltd.[2]	1,636	0.01
224,191	JPY	Yamada Holdings Co. Ltd.[2]	1,090	0.01
37,000	JPY	Yamaha Corp.	2,222	0.01
55,344	JPY	Yamaha Motor Co. Ltd.	1,616	0.01
84,765	JPY	Yamato Holdings Co. Ltd.[2]	2,332	0.02
51,002	JPY	Yaskawa Electric Corp.	2,476	0.02
66,602	JPY	Yokogawa Electric Corp.	1,055	0.01
706,105	JPY	Z Holdings Corp.	3,322	0.02
30,830	JPY	ZOZO, Inc.	1,044	0.01
		Total Japan	**985,339**	**6.79**
		Jersey (31 May 2020: 0.27%)		
431,044	USD	Amcor plc2	5,086	0.03
70,288	USD	Aptiv plc	10,573	0.07
83,775	USD	Clarivate plc	2,517	0.02
208,880	GBP	Experian plc	8,026	0.06
58,282	GBP	Ferguson plc	7,940	0.05
2,487,608	GBP	Glencore plc	11,367	0.08
22,047	USD	Novocure Ltd.[2]	4,497	0.03
316,334	GBP	WPP plc	4,380	0.03
		Total Jersey	**54,386**	**0.37**

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Liberia (31 May 2020: 0.02%)		
57,454	USD	Royal Caribbean Cruises Ltd.[2]	5,359	0.04
		Total Liberia	**5,359**	**0.04**
		Luxembourg (31 May 2020: 0.07%)		
174,779	EUR	ArcelorMittal SA[2]	5,747	0.04
274,293	EUR	Aroundtown SA	2,303	0.01
38,483	EUR	Eurofins Scientific SE[2]	4,153	0.03
50,096	EUR	InPost SA	1,004	0.01
169,457	EUR	Tenaris SA	1,933	0.01
		Total Luxembourg	**15,140**	**0.10**
		Netherlands (31 May 2020: 1.60%)		
119,535	EUR	ABN AMRO Bank NV CVA	1,596	0.01
4,804	EUR	Adyen NV	11,103	0.08
535,880	EUR	Aegon NV	2,526	0.02
144,858	EUR	Airbus SE	18,891	0.13
46,254	EUR	Akzo Nobel NV	5,955	0.04
10,354	EUR	Argenx SE[2]	2,857	0.02
11,155	EUR	ASM International NV	3,508	0.02
102,148	EUR	ASML Holding NV	68,340	0.47
228,406	EUR	CNH Industrial NV	3,945	0.03
162,271	EUR	Davide Campari-Milano NV	2,100	0.01
28,301	EUR	EXOR NV	2,429	0.02
29,172	EUR	Ferrari NV[2]	6,169	0.04
23,182	EUR	Heineken Holding NV	2,338	0.02
63,103	EUR	Heineken NV	7,532	0.05
960,379	EUR	ING Groep NV	13,315	0.09
19,229	EUR	JDE Peet's NV[2]	758	0.01
34,003	EUR	Just Eat Takeaway.com NV[2]	3,086	0.02
249,671	EUR	Koninklijke Ahold Delhaize NV[2]	7,212	0.05
42,062	EUR	Koninklijke DSM NV	7,750	0.05
944,229	EUR	Koninklijke KPN NV	3,138	0.02
220,315	EUR	Koninklijke Philips NV	12,398	0.09
22,397	EUR	Koninklijke Vopak NV[2]	1,059	0.01
68,812	USD	LyondellBasell Industries NV 'A'[2]	7,750	0.05
74,264	EUR	NN Group NV	3,771	0.03
70,208	USD	NXP Semiconductors NV[2]	14,843	0.10
119,990	EUR	Prosus NV	12,457	0.09
59,192	EUR	QIAGEN NV	2,916	0.02
23,660	EUR	Randstad NV	1,844	0.01
516,518	EUR	Stellantis NV	10,266	0.07
167,256	EUR	STMicroelectronics NV[2]	6,270	0.04
71,067	EUR	Wolters Kluwer NV	6,816	0.05
		Total Netherlands	**254,938**	**1.76**
		New Zealand (31 May 2020: 0.09%)		
190,866	NZD	a2 Milk Co. Ltd. (The)[2]	814	0.01
286,977	NZD	Auckland International Airport Ltd.[2]	1,523	0.01
148,301	NZD	Fisher & Paykel Healthcare Corp. Ltd.	3,216	0.02
247,924	NZD	Meridian Energy Ltd.	944	0.01
117,896	NZD	Ryman Healthcare Ltd.	1,125	0.01
502,248	NZD	Spark New Zealand Ltd.	1,657	0.01
31,154	AUD	Xero Ltd.	3,199	0.02
		Total New Zealand	**12,478**	**0.09**
		Norway (31 May 2020: 0.17%)		
68,123	NOK	Adevinta ASA	1,320	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Norway (continued)		
205,624	NOK	DNB ASA	4,560	0.03
239,794	NOK	Equinor ASA	5,179	0.04
57,899	NOK	Gjensidige Forsikring ASA	1,299	0.01
92,017	NOK	Mowi ASA	2,404	0.02
265,529	NOK	Norsk Hydro ASA	1,747	0.01
156,730	NOK	Orkla ASA	1,635	0.01
21,518	NOK	Schibsted ASA 'A'	1,055	0.01
30,684	NOK	Schibsted ASA 'B'	1,285	0.01
195,460	NOK	Telenor ASA	3,393	0.02
34,893	NOK	Yara International ASA	1,868	0.01
		Total Norway	**25,745**	**0.18**
		Panama (31 May 2020: 0.02%)		
214,596	USD	Carnival Corp.[2]	6,343	0.04
		Total Panama	**6,343**	**0.04**
		Papua New Guinea (31 May 2020: 0.01%)		
361,613	AUD	Oil Search Ltd.	1,019	0.01
		Total Papua New Guinea	**1,019**	**0.01**
		Portugal (31 May 2020: 0.06%)		
624,562	EUR	EDP - Energias de Portugal SA	3,593	0.03
162,239	EUR	Galp Energia SGPS SA	2,019	0.01
59,461	EUR	Jeronimo Martins SGPS SA	1,151	0.01
		Total Portugal	**6,763**	**0.05**
		Singapore (31 May 2020: 0.37%)		
856,227	SGD	Ascendas Real Estate Investment Trust	1,899	0.01
1,187,306	SGD	CapitaLand Integrated Commercial Trust, REIT[2]	1,878	0.01
699,830	SGD	CapitaLand Ltd.	1,939	0.01
143,777	SGD	City Developments Ltd.	835	0.01
442,860	SGD	DBS Group Holdings Ltd.[2]	10,068	0.07
1,831,665	SGD	Genting Singapore Ltd.	1,172	0.01
420,096	SGD	Keppel Corp. Ltd.	1,695	0.01
677,200	SGD	Mapletree Commercial Trust, REIT	1,077	0.01
762,619	SGD	Mapletree Logistics Trust, REIT	1,149	0.01
831,629	SGD	Oversea-Chinese Banking Corp. Ltd.	7,781	0.05
223,507	SGD	Singapore Airlines Ltd.[2]	843	0.01
467,129	SGD	Singapore Airlines Ltd., Rights[3/4]	–	–
246,671	SGD	Singapore Exchange Ltd.	1,929	0.01
302,329	SGD	Singapore Technologies Engineering Ltd.	886	0.01
1,781,741	SGD	Singapore Telecommunications Ltd.	3,251	0.02
277,227	SGD	United Overseas Bank Ltd.	5,471	0.04
173,712	SGD	UOL Group Ltd.	972	0.01
82,167	SGD	Venture Corp. Ltd.	1,183	0.01
497,407	SGD	Wilmar International Ltd.	1,796	0.01
		Total Singapore	**45,824**	**0.32**
		Spain (31 May 2020: 0.75%)		
55,892	EUR	ACS Actividades de Construccion y Servicios SA[2]	1,743	0.01
17,478	EUR	Aena SME SA[2]	3,066	0.02
112,178	EUR	Amadeus IT Group SA	8,468	0.06
1,663,758	EUR	Banco Bilbao Vizcaya Argentaria SA	10,448	0.07
4,219,406	EUR	Banco Santander SA	17,664	0.12
986,590	EUR	CaixaBank SA	3,385	0.02
124,306	EUR	Cellnex Telecom SA[2]	7,459	0.05

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Spain (continued)		
72,183	EUR	EDP Renovaveis SA	1,702	0.01
48,265	EUR	Enagas SA[2]	1,134	0.01
62,985	EUR	Endesa SA[2]	1,717	0.01
109,019	EUR	Ferrovial SA	3,203	0.02
109,019	EUR	Ferrovial SA, Rights[4]	27	–
80,242	EUR	Grifols SA	2,240	0.02
1,404,612	EUR	Iberdrola SA	18,882	0.13
281,163	EUR	Industria de Diseno Textil SA[2]	10,894	0.08
84,980	EUR	Naturgy Energy Group SA[2]	2,227	0.02
106,197	EUR	Red Electrica Corp. SA[2]	2,132	0.02
338,618	EUR	Repsol SA	4,523	0.03
47,766	EUR	Siemens Gamesa Renewable Energy SA	1,569	0.01
1,200,708	EUR	Telefonica SA[2]	5,902	0.04
		Total Spain	**108,385**	**0.75**
		Supranational (31 May 2020: 0.03%)	**–**	**–**
		Sweden (31 May 2020: 0.80%)		
84,238	SEK	Alfa Laval AB	3,179	0.02
258,298	SEK	Assa Abloy AB 'B'	7,940	0.05
164,759	SEK	Atlas Copco AB 'A'	9,990	0.07
89,135	SEK	Atlas Copco AB 'B'	4,599	0.03
74,737	SEK	Boliden AB	2,997	0.02
74,737	SEK	Boliden AB- Redemption Shares	54	–
38,194	SEK	Electrolux AB 'B'	1,083	0.01
64,237	SEK	Embracer Group AB	1,916	0.01
178,693	SEK	Epiroc AB 'A'	4,045	0.03
72,842	SEK	Epiroc AB 'B'	1,452	0.01
178,693	SEK	Epiroc AB- Redemption Shares 'A'	65	–
72,842	SEK	Epiroc AB- Redemption Shares 'B'	26	–
67,255	SEK	EQT AB	2,434	0.02
155,735	SEK	Essity AB 'B'	5,379	0.04
40,089	SEK	Evolution AB	7,674	0.05
25,982	SEK	Fastighets AB Balder 'B'	1,652	0.01
177,167	SEK	H & M Hennes & Mauritz AB 'B'[2]	4,526	0.03
438,480	SEK	Hexagon AB 'B'	6,250	0.04
127,989	SEK	Husqvarna AB 'B'[2]	1,876	0.01
24,227	SEK	ICA Gruppen AB	1,172	0.01
27,409	SEK	Industrivarden AB 'A'[2]	1,115	0.01
26,391	SEK	Industrivarden AB 'C'	1,037	0.01
44,257	SEK	Investment AB Latour 'B'[2]	1,514	0.01
427,196	SEK	Investor AB 'B'	9,871	0.07
62,851	SEK	Kinnevik AB	1,198	0.01
62,851	SEK	Kinnevik AB 'B'[2]	2,400	0.02
17,265	SEK	L E Lundbergforetagen AB 'B'	1,086	0.01
34,421	SEK	Lundin Energy AB[2]	1,183	0.01
264,284	SEK	Nibe Industrier AB 'B'	2,875	0.02
282,869	SEK	Sandvik AB	7,457	0.05
105,876	SEK	Securitas AB 'B'	1,695	0.01
11,401	SEK	Sinch AB	2,107	0.01
382,533	SEK	Skandinaviska Enskilda Banken AB 'A'	4,892	0.03
95,101	SEK	Skanska AB 'B'	2,674	0.02
77,481	SEK	SKF AB 'B'	2,092	0.01
182,996	SEK	Svenska Cellulosa AB SCA 'B'	3,039	0.02
400,862	SEK	Svenska Handelsbanken AB 'A'	4,495	0.03
223,677	SEK	Swedbank AB 'A'	4,021	0.03
404,210	SEK	Swedish Match AB	3,749	0.03
128,543	SEK	Tele2 AB 'B'	1,730	0.01
729,461	SEK	Telefonaktiebolaget LM Ericsson 'B'[2]	9,673	0.07
513,286	SEK	Telia Co. AB[2]	2,241	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
50,157	SEK	Volvo AB 'A'	1,349	0.01
349,624	SEK	Volvo AB 'B'	9,154	0.06
		Total Sweden	**150,956**	**1.04**
		Switzerland (31 May 2020: 3.35%)		
437,548	CHF	ABB Ltd., Registered[2]	14,921	0.10
42,051	CHF	Adecco Group AG, Registered	2,896	0.02
121,458	CHF	Alcon, Inc.[2]	8,449	0.06
12,995	CHF	Baloise Holding AG, Registered	2,143	0.02
8,157	CHF	Banque Cantonale Vaudoise, Registered	757	0.01
722	CHF	Barry Callebaut AG, Registered	1,652	0.01
224	CHF	Chocoladefabriken Lindt & Spruengli AG[2]	2,136	0.01
20	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	2,030	0.01
112,685	USD	Chubb Ltd.	19,155	0.13
127,343	CHF	Cie Financiere Richemont SA, Registered	15,526	0.11
47,757	CHF	Clariant AG, Registered[2]	1,033	0.01
59,715	GBP	Coca-Cola HBC AG	2,181	0.02
605,107	CHF	Credit Suisse Group AG[2]	6,594	0.05
1,664	CHF	EMS-Chemie Holding AG, Registered[2]	1,560	0.01
38,250	USD	Garmin Ltd.	5,441	0.04
8,891	CHF	Geberit AG, Registered	6,432	0.04
2,131	CHF	Givaudan SA, Registered	9,509	0.07
130,741	CHF	Holcim Ltd., Registered	7,772	0.05
58,261	CHF	Julius Baer Group Ltd.	3,990	0.03
13,902	CHF	Kuehne + Nagel International AG, Registered[2]	4,693	0.03
41,978	CHF	Logitech International SA, Registered[2]	5,200	0.04
18,710	CHF	Lonza Group AG, Registered	12,045	0.08
696,571	CHF	Nestle SA, Registered	85,740	0.59
536,840	CHF	Novartis AG, Registered[2]	47,109	0.32
5,544	CHF	Partners Group Holding AG	8,427	0.06
169,866	CHF	Roche Holding AGNPV[2]	59,062	0.41
7,546	CHF	Roche Holding AG[2]	2,827	0.02
10,829	CHF	Schindler Holding AG[2]	3,199	0.02
5,088	CHF	Schindler Holding AG, Registered	1,471	0.01
1,411	CHF	SGS SA, Registered[2]	4,398	0.03
36,539	CHF	Sika AG, Registered[2]	11,754	0.08
13,628	CHF	Sonova Holding AG, Registered	4,846	0.03
2,251	CHF	Straumann Holding AG, Registered	3,523	0.02
7,970	CHF	Swatch Group AG (The)[2]	2,887	0.02
15,603	CHF	Swatch Group AG (The), Registered	1,082	0.01
8,430	CHF	Swiss Life Holding AG, Registered[2]	4,372	0.03
14,165	CHF	Swiss Prime Site AG, Registered[2]	1,446	0.01
75,584	CHF	Swiss Re AG[2]	7,261	0.05
6,677	CHF	Swisscom AG, Registered[2]	3,757	0.03
85,335	USD	TE Connectivity Ltd.	11,578	0.08
19,822	CHF	Temenos AG, Registered[2]	3,051	0.02
885,871	CHF	UBS Group AG, Registered	14,366	0.10
10,638	CHF	Vifor Pharma AG[2]	1,552	0.01
36,275	CHF	Zurich Insurance Group AG[2]	15,150	0.10
		Total Switzerland	**434,973**	**3.00**
		United Kingdom (31 May 2020: 4.20%)		
232,764	GBP	3i Group plc	4,113	0.03
58,548	GBP	Admiral Group plc	2,446	0.02
311,073	GBP	Anglo American plc	13,863	0.10
110,816	GBP	Antofagasta plc	2,433	0.02
116,996	GBP	Ashtead Group plc	8,562	0.06
71,980	GBP	Associated British Foods plc	2,375	0.02
315,765	GBP	AstraZeneca plc	36,115	0.25

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
267,721	GBP	Auto Trader Group plc	2,137	0.01
18,600	GBP	AVEVA Group plc	925	0.01
999,142	GBP	Aviva plc	5,840	0.04
800,477	GBP	BAE Systems plc	5,992	0.04
4,149,685	GBP	Barclays plc	10,801	0.07
209,624	GBP	Barratt Developments plc	2,254	0.02
26,221	GBP	Berkeley Group Holdings plc	1,744	0.01
521,045	GBP	BHP Group plc	15,724	0.11
4,885,933	GBP	BP plc	21,263	0.15
530,098	GBP	British American Tobacco plc	20,443	0.14
253,654	GBP	British Land Co. plc (The), REIT	1,839	0.01
1,975,699	GBP	BT Group plc	4,911	0.03
74,540	GBP	Bunzl plc	2,421	0.02
81,522	GBP	Burberry Group plc	2,475	0.02
48,927	USD	Coca-Cola Europacific Partners plc	2,961	0.02
426,717	GBP	Compass Group plc	9,757	0.07
37,393	GBP	Croda International plc	3,714	0.03
565,460	GBP	Diageo plc	27,361	0.19
261,794	GBP	Direct Line Insurance Group plc	1,106	0.01
78,711	GBP	Evraz plc	713	–
1,213,646	GBP	GlaxoSmithKline plc	23,190	0.16
101,676	GBP	Halma plc[2]	3,764	0.03
80,477	GBP	Hargreaves Lansdown plc	1,896	0.01
41,045	GBP	Hikma Pharmaceuticals plc	1,426	0.01
5,059,771	GBP	HSBC Holdings plc	32,747	0.23
213,550	GBP	Imperial Brands plc	4,857	0.03
377,662	GBP	Informa plc	2,921	0.02
38,887	GBP	InterContinental Hotels Group plc	2,720	0.02
42,096	GBP	Intertek Group plc	3,248	0.02
533,014	GBP	J Sainsbury plc	2,012	0.01
141,048	GBP	JD Sports Fashion plc	1,895	0.01
39,969	GBP	Johnson Matthey plc[2]	1,731	0.01
546,834	GBP	Kingfisher plc	2,801	0.02
154,794	GBP	Land Securities Group plc, REIT	1,547	0.01
1,349,379	GBP	Legal & General Group plc	5,453	0.04
53,924	USD	Liberty Global plc 'A'	1,473	0.01
82,144	USD	Liberty Global plc 'C'	2,236	0.01
16,918,435	GBP	Lloyds Banking Group plc	11,998	0.08
77,681	GBP	London Stock Exchange Group plc	8,364	0.06
816,777	GBP	M&G plc	2,839	0.02
1,196,612	GBP	Melrose Industries plc	2,938	0.02
103,329	GBP	Mondi plc	2,800	0.02
842,065	GBP	National Grid plc	11,242	0.08
1,168,802	GBP	NatWest Group plc	3,439	0.02
36,349	GBP	Next plc	4,215	0.03
102,527	GBP	Ocado Group plc[2]	2,753	0.02
229,924	GBP	Pearson plc[2]	2,674	0.02
67,415	GBP	Persimmon plc	3,028	0.02
140,998	GBP	Phoenix Group Holdings plc	1,474	0.01
637,154	GBP	Prudential plc	13,595	0.09
175,103	GBP	Reckitt Benckiser Group plc	15,851	0.11
300,273	EUR	RELX plc	7,857	0.05
176,769	GBP	RELX plc	4,621	0.03
429,955	GBP	Rentokil Initial plc	2,896	0.02
269,860	GBP	Rio Tinto plc	23,262	0.16
1,793,166	GBP	Rolls-Royce Holdings plc	2,728	0.02
633,530	EUR	Royal Dutch Shell plc 'A'	12,149	0.08
360,332	GBP	Royal Dutch Shell plc 'A'	6,892	0.05
895,848	GBP	Royal Dutch Shell plc 'B'	16,346	0.11
45,149	USD	Royalty Pharma plc 'A'	1,811	0.01
214,388	GBP	RSA Insurance Group Ltd.	2,085	0.01

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
341,329	GBP	Sage Group plc (The)	3,186	0.02
20,379	GBP	Schroders plc[2]	1,031	0.01
267,223	GBP	Segro plc, REIT	3,964	0.03
43,930	USD	Sensata Technologies Holding plc	2,611	0.02
65,873	GBP	Severn Trent plc	2,297	0.02
208,339	GBP	Smith & Nephew plc	4,562	0.03
82,367	GBP	Smiths Group plc	1,814	0.01
19,750	GBP	Spirax-Sarco Engineering plc	3,566	0.02
269,056	GBP	SSE plc	5,898	0.04
145,137	GBP	St James's Place plc	2,883	0.02
687,585	GBP	Standard Chartered plc	4,963	0.03
546,436	GBP	Standard Life Aberdeen plc	2,136	0.01
1,024,863	GBP	Taylor Wimpey plc	2,497	0.02
1,763,167	GBP	Tesco plc	5,595	0.04
275,053	GBP	Unilever plc	16,525	0.11
363,652	EUR	Unilever plc	21,684	0.15
188,585	GBP	United Utilities Group plc	2,637	0.02
6,812,130	GBP	Vodafone Group plc	12,424	0.09
54,792	GBP	Whitbread plc[2]	2,478	0.02
690,013	GBP	Wm Morrison Supermarkets plc[2]	1,735	0.01
		Total United Kingdom	**582,548**	**4.01**
		United States (31 May 2020: 63.15%)		
15,753	USD	10X Genomics, Inc. 'A'[2]	2,836	0.02
148,005	USD	3M Co.	30,051	0.21
30,879	USD	A O Smith Corp.	2,195	0.01
449,360	USD	Abbott Laboratories	52,418	0.36
447,874	USD	AbbVie, Inc.	50,699	0.35
10,349	USD	Abiomed, Inc.	2,945	0.02
191,774	USD	Activision Blizzard, Inc.	18,650	0.13
120,015	USD	Adobe, Inc.	60,557	0.42
18,872	USD	Advance Auto Parts, Inc.	3,581	0.02
305,129	USD	Advanced Micro Devices, Inc.[2]	24,435	0.17
168,276	USD	AES Corp. (The)	4,276	0.03
164,431	USD	Aflac, Inc.[2]	9,320	0.06
79,026	USD	Agilent Technologies, Inc.	10,916	0.08
126,492	USD	AGNC Investment Corp., REIT	2,345	0.02
55,714	USD	Air Products and Chemicals, Inc.	16,695	0.11
12,344	USD	Airbnb, Inc. 'A'	1,733	0.01
38,290	USD	Akamai Technologies, Inc.[2]	4,373	0.03
29,459	USD	Albemarle Corp.[2]	4,922	0.03
35,468	USD	Alexandria Real Estate Equities, Inc., REIT[2]	6,323	0.04
52,610	USD	Alexion Pharmaceuticals, Inc.	9,288	0.06
18,017	USD	Align Technology, Inc.	10,633	0.07
4,056	USD	Alleghany Corp.	2,906	0.02
57,227	USD	Alliant Energy Corp.[2]	3,271	0.02
73,497	USD	Allstate Corp. (The)	10,040	0.07
93,673	USD	Ally Financial, Inc.	5,125	0.04
29,757	USD	Alnylam Pharmaceuticals, Inc.[2]	4,225	0.03
75,484	USD	Alphabet, Inc. 'A'	177,904	1.23
74,033	USD	Alphabet, Inc. 'C'	178,535	1.23
48,364	USD	Altice USA, Inc. 'A'	1,744	0.01
463,567	USD	Altria Group, Inc.	22,817	0.16
107,469	USD	Amazon.com, Inc.	346,380	2.39
2,216	USD	AMERCO	1,274	0.01
57,416	USD	Ameren Corp.[2]	4,834	0.03
127,802	USD	American Electric Power Co., Inc.	10,991	0.08
169,675	USD	American Express Co.[2]	27,170	0.19
17,595	USD	American Financial Group, Inc.	2,341	0.02
212,140	USD	American International Group, Inc.[2]	11,209	0.08

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
110,459	USD	American Tower Corp., REIT	28,218	0.19
45,352	USD	American Water Works Co., Inc.	7,030	0.05
28,993	USD	Ameriprise Financial, Inc.	7,534	0.05
39,225	USD	AmerisourceBergen Corp.	4,501	0.03
56,335	USD	AMETEK, Inc.	7,611	0.05
146,261	USD	Amgen, Inc.[2]	34,801	0.24
153,536	USD	Amphenol Corp. 'A'	10,327	0.07
92,818	USD	Analog Devices, Inc.[2]	15,278	0.11
366,324	USD	Annaly Capital Management, Inc., REIT[2]	3,396	0.02
21,173	USD	ANSYS, Inc.	7,155	0.05
61,713	USD	Anthem, Inc.	24,575	0.17
49,294	USD	Apollo Global Management, Inc.[2]	2,827	0.02
4,213,100	USD	Apple, Inc.	524,994	3.62
228,863	USD	Applied Materials, Inc.[2]	31,613	0.22
65,174	USD	Aramark	2,434	0.02
136,834	USD	Archer-Daniels-Midland Co.[2]	9,104	0.06
12,867	USD	Arista Networks, Inc.	4,367	0.03
22,237	USD	Arrow Electronics, Inc.[2]	2,676	0.02
46,514	USD	Arthur J Gallagher & Co.	6,819	0.05
15,277	USD	Assurant, Inc.[2]	2,462	0.02
1,778,183	USD	AT&T, Inc.	52,332	0.36
28,185	USD	Atmos Energy Corp.	2,795	0.02
54,620	USD	Autodesk, Inc.	15,614	0.11
17,014	USD	Autoliv, Inc.	1,804	0.01
107,491	USD	Automatic Data Processing, Inc.	21,070	0.15
5,991	USD	AutoZone, Inc.	8,427	0.06
20,921	USD	Avalara, Inc.	2,765	0.02
36,651	USD	AvalonBay Communities, Inc., REIT[2]	7,585	0.05
121,714	USD	Avantor, Inc.[2]	3,913	0.03
22,748	USD	Avery Dennison Corp.[2]	5,017	0.03
170,499	USD	Baker Hughes Co.	4,160	0.03
80,604	USD	Ball Corp.[2]	6,622	0.05
1,953,038	USD	Bank of America Corp.	82,789	0.57
206,435	USD	Bank of New York Mellon Corp. (The)[2]	10,751	0.07
124,087	USD	Baxter International, Inc.	10,190	0.07
71,763	USD	Becton Dickinson and Co.	17,359	0.12
42,984	USD	Bentley Systems, Inc. 'B'	2,466	0.02
345,728	USD	Berkshire Hathaway, Inc. 'B'[2]	100,068	0.69
54,880	USD	Best Buy Co., Inc.	6,379	0.04
37,874	USD	Biogen, Inc.	10,131	0.07
45,141	USD	BioMarin Pharmaceutical, Inc.	3,489	0.02
6,138	USD	Bio-Rad Laboratories, Inc. 'A'	3,697	0.03
9,719	USD	Bio-Techne Corp.	4,022	0.03
41,573	USD	Black Knight, Inc.	3,051	0.02
37,843	USD	BlackRock, Inc.[1/2]	33,190	0.23
163,853	USD	Blackstone Group, Inc. (The)	15,184	0.10
137,548	USD	Boeing Co. (The)[2]	33,977	0.23
10,155	USD	Booking Holdings, Inc.	23,982	0.17
30,837	USD	Booz Allen Hamilton Holding Corp.	2,619	0.02
53,091	USD	BorgWarner, Inc.	2,723	0.02
403	USD	Boston Beer Co., Inc. (The) 'A'	426	–
37,799	USD	Boston Properties, Inc., REIT[2]	4,444	0.03
362,252	USD	Boston Scientific Corp.	15,414	0.11
560,594	USD	Bristol-Myers Squibb Co.	36,842	0.25
102,982	USD	Broadcom, Inc.	48,641	0.34
31,272	USD	Broadridge Financial Solutions, Inc.	4,987	0.03
54,760	USD	Brown & Brown, Inc.	2,876	0.02
75,683	USD	Brown-Forman Corp. 'B'[2]	6,082	0.04
16,711	USD	Burlington Stores, Inc.[2]	5,404	0.04
1,293	USD	Cable One, Inc.[2]	2,348	0.02
71,032	USD	Cadence Design Systems, Inc.	9,020	0.06

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
52,172	USD	Caesars Entertainment, Inc.	5,606	0.04
27,416	USD	Camden Property Trust, REIT[2]	3,437	0.02
53,843	USD	Campbell Soup Co.	2,621	0.02
115,419	USD	Capital One Financial Corp.	18,557	0.13
75,445	USD	Cardinal Health, Inc.	4,230	0.03
39,186	USD	Carlyle Group, Inc. (The)	1,710	0.01
41,826	USD	CarMax, Inc.	4,818	0.03
197,899	USD	Carrier Global Corp.	9,090	0.06
16,034	USD	Carvana Co.	4,250	0.03
39,669	USD	Catalent, Inc.[2]	4,159	0.03
139,208	USD	Caterpillar, Inc.	33,560	0.23
30,070	USD	Cboe Global Markets, Inc.	3,347	0.02
79,369	USD	CBRE Group, Inc. 'A'	6,967	0.05
37,676	USD	CDW Corp.	6,232	0.04
27,305	USD	Celanese Corp.	4,518	0.03
148,101	USD	Centene Corp.[2]	10,900	0.07
128,728	USD	CenterPoint Energy, Inc.[2]	3,257	0.02
34,066	USD	Ceridian HCM Holding, Inc.[2]	3,048	0.02
75,201	USD	Cerner Corp.	5,884	0.04
57,320	USD	CF Industries Holdings, Inc.	3,048	0.02
34,285	USD	CH Robinson Worldwide, Inc.	3,326	0.02
12,577	USD	Charles River Laboratories International, Inc.	4,251	0.03
362,240	USD	Charles Schwab Corp. (The)[2]	26,751	0.18
35,039	USD	Charter Communications, Inc. 'A'[2]	24,336	0.17
62,094	USD	Cheniere Energy, Inc.[2]	5,272	0.04
488,066	USD	Chevron Corp.[2]	50,656	0.35
19,372	USD	Chewy, Inc. 'A'[2]	1,426	0.01
7,050	USD	Chipotle Mexican Grill, Inc.	9,672	0.07
69,711	USD	Church & Dwight Co., Inc.	5,976	0.04
90,570	USD	Cigna Corp.	23,444	0.16
35,069	USD	Cincinnati Financial Corp.[2]	4,268	0.03
22,071	USD	Cintas Corp.	7,803	0.05
1,069,174	USD	Cisco Systems, Inc.	56,559	0.39
520,612	USD	Citigroup, Inc.	40,977	0.28
99,913	USD	Citizens Financial Group, Inc.	4,986	0.03
27,649	USD	Citrix Systems, Inc.	3,179	0.02
31,224	USD	Clorox Co. (The)	5,518	0.04
49,617	USD	Cloudflare, Inc. 'A'[2]	4,072	0.03
89,581	USD	CME Group, Inc.[2]	19,597	0.13
77,419	USD	CMS Energy Corp.	4,857	0.03
1,033,767	USD	Coca-Cola Co. (The)	57,157	0.39
47,965	USD	Cognex Corp.	3,808	0.03
129,029	USD	Cognizant Technology Solutions Corp. 'A'	9,233	0.06
205,258	USD	Colgate-Palmolive Co.	17,197	0.12
1,154,482	USD	Comcast Corp. 'A'	66,198	0.46
130,761	USD	Conagra Brands, Inc.	4,982	0.03
339,475	USD	ConocoPhillips	18,922	0.13
83,370	USD	Consolidated Edison, Inc.[2]	6,440	0.04
43,274	USD	Constellation Brands, Inc. 'A'	10,374	0.07
14,074	USD	Cooper Cos., Inc. (The)	5,537	0.04
55,687	USD	Copart, Inc.	7,184	0.05
190,060	USD	Corning, Inc.[2]	8,292	0.06
192,093	USD	Corteva, Inc.	8,740	0.06
10,682	USD	CoStar Group, Inc.	9,122	0.06
110,082	USD	Costco Wholesale Corp.	41,641	0.29
15,993	USD	Coupa Software, Inc.	3,810	0.03
45,146	USD	Crowdstrike Holdings, Inc. 'A'	10,029	0.07
107,266	USD	Crown Castle International Corp., REIT	20,327	0.14
32,505	USD	Crown Holdings, Inc.	3,356	0.02
189,451	USD	CSX Corp.	18,968	0.13
38,086	USD	Cummins, Inc.	9,799	0.07

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
328,004	USD	CVS Health Corp.[2]	28,353	0.20
159,004	USD	Danaher Corp.	40,727	0.28
33,159	USD	Darden Restaurants, Inc.	4,749	0.03
41,700	USD	Datadog, Inc. 'A'	3,797	0.03
16,640	USD	DaVita, Inc.	1,998	0.01
76,591	USD	Deere & Co.	27,657	0.19
61,703	USD	Dell Technologies, Inc. 'C'	6,086	0.04
50,160	USD	Delta Air Lines, Inc.	2,392	0.02
56,881	USD	Dentsply Sirona, Inc.	3,806	0.03
146,898	USD	Devon Energy Corp.[2]	3,902	0.03
23,090	USD	Dexcom, Inc.[2]	8,529	0.06
68,505	USD	Digital Realty Trust, Inc., REIT[2]	10,383	0.07
74,398	USD	Discover Financial Services	8,724	0.06
39,399	USD	Discovery, Inc. 'A'	1,265	0.01
82,137	USD	Discovery, Inc. 'C'	2,468	0.02
66,707	USD	DISH Network Corp. 'A'	2,903	0.02
44,695	USD	DocuSign, Inc.	9,011	0.06
63,616	USD	Dollar General Corp.	12,912	0.09
56,854	USD	Dollar Tree, Inc.	5,543	0.04
207,894	USD	Dominion Energy, Inc.	15,829	0.11
10,650	USD	Domino's Pizza, Inc.	4,546	0.03
33,461	USD	Dover Corp.	5,036	0.03
188,158	USD	Dow, Inc.	12,874	0.09
90,405	USD	DR Horton, Inc.[2]	8,615	0.06
43,672	USD	DraftKings, Inc. 'A'[2]	2,181	0.01
93,255	USD	Dropbox, Inc. 'A'[2]	2,551	0.02
50,559	USD	DTE Energy Co.	6,977	0.05
193,531	USD	Duke Energy Corp.	19,396	0.13
84,867	USD	Duke Realty Corp., REIT[2]	3,943	0.03
138,372	USD	DuPont de Nemours, Inc.	11,705	0.08
48,592	USD	Dynatrace, Inc.	2,514	0.02
34,094	USD	Eastman Chemical Co.[2]	4,275	0.03
176,778	USD	eBay, Inc.[2]	10,762	0.07
64,991	USD	Ecolab, Inc.	13,978	0.10
101,499	USD	Edison International	5,671	0.04
159,747	USD	Edwards Lifesciences Corp.	15,320	0.11
116,186	USD	Elanco Animal Health, Inc.[2]	4,180	0.03
74,400	USD	Electronic Arts, Inc.	10,634	0.07
204,586	USD	Eli Lilly & Co.[2]	40,864	0.28
153,071	USD	Emerson Electric Co.	14,647	0.10
32,066	USD	Enphase Energy, Inc.[2]	4,587	0.03
51,261	USD	Entergy Corp.[2]	5,396	0.04
142,021	USD	EOG Resources, Inc.	11,410	0.08
14,249	USD	EPAM Systems, Inc.[2]	6,805	0.05
31,331	USD	Equifax, Inc.	7,364	0.05
22,459	USD	Equinix, Inc., REIT[2]	16,546	0.11
99,869	USD	Equitable Holdings, Inc.	3,171	0.02
48,545	USD	Equity LifeStyle Properties, Inc., REIT	3,440	0.02
97,803	USD	Equity Residential, REIT[2]	7,575	0.05
5,043	USD	Erie Indemnity Co. 'A'	1,014	0.01
52,400	USD	Essential Utilities, Inc.[2]	2,505	0.02
17,323	USD	Essex Property Trust, Inc., REIT	5,115	0.04
57,137	USD	Estee Lauder Cos., Inc. (The) 'A'[2]	17,514	0.12
30,448	USD	Etsy, Inc.	5,016	0.03
58,067	USD	Evergy, Inc.	3,600	0.02
89,508	USD	Eversource Energy	7,267	0.05
38,191	USD	Exact Sciences Corp.[2]	4,221	0.03
235,084	USD	Exelon Corp.	10,607	0.07
31,507	USD	Expedia Group, Inc.	5,575	0.04
43,592	USD	Expeditors International of Washington, Inc.	5,479	0.04
32,240	USD	Extra Space Storage, Inc., REIT	4,830	0.03

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
1,072,458	USD	Exxon Mobil Corp.	62,599	0.43
16,346	USD	F5 Networks, Inc.	3,031	0.02
603,575	USD	Facebook, Inc. 'A'	198,413	1.37
8,205	USD	FactSet Research Systems, Inc.	2,743	0.02
6,606	USD	Fair Isaac Corp.[2]	3,343	0.02
150,872	USD	Fastenal Co.[2]	8,002	0.05
61,991	USD	FedEx Corp.	19,515	0.13
59,471	USD	Fidelity National Financial, Inc.	2,795	0.02
154,513	USD	Fidelity National Information Services, Inc.	23,019	0.16
187,536	USD	Fifth Third Bancorp[2]	7,903	0.05
44,913	USD	First Republic Bank[2]	8,598	0.06
138,740	USD	FirstEnergy Corp.[2]	5,260	0.04
150,918	USD	Fiserv, Inc.[2]	17,386	0.12
21,847	USD	FleetCor Technologies, Inc.[2]	5,996	0.04
30,057	USD	FMC Corp.	3,507	0.02
967,269	USD	Ford Motor Co.	14,054	0.10
35,187	USD	Fortinet, Inc.	7,690	0.05
82,424	USD	Fortive Corp.2	5,977	0.04
34,232	USD	Fortune Brands Home & Security, Inc.[2]	3,531	0.02
73,439	USD	Fox Corp. 'A'[2]	2,743	0.02
46,185	USD	Fox Corp. 'B'	1,676	0.01
64,896	USD	Franklin Resources, Inc.[2]	2,220	0.02
370,246	USD	Freeport-McMoRan, Inc.	15,817	0.11
23,516	USD	Gartner, Inc.	5,452	0.04
16,111	USD	Generac Holdings, Inc.	5,296	0.04
63,260	USD	General Dynamics Corp.	12,014	0.08
2,169,683	USD	General Electric Co.	30,506	0.21
157,400	USD	General Mills, Inc.	9,894	0.07
326,291	USD	General Motors Co.	19,352	0.13
33,716	USD	Genuine Parts Co.	4,421	0.03
311,635	USD	Gilead Sciences, Inc.	20,602	0.14
75,037	USD	Global Payments, Inc.	14,535	0.10
28,170	USD	Globe Life, Inc.	2,970	0.02
46,288	USD	GoDaddy, Inc. 'A'	3,747	0.03
86,618	USD	Goldman Sachs Group, Inc. (The)	32,224	0.22
22,543	USD	Guidewire Software, Inc.[2]	2,203	0.02
238,737	USD	Halliburton Co.	5,360	0.04
95,477	USD	Hartford Financial Services Group, Inc. (The)	6,239	0.04
29,196	USD	Hasbro, Inc.	2,802	0.02
68,140	USD	HCA Healthcare, Inc.	14,636	0.10
144,622	USD	Healthpeak Properties, Inc., REIT[2]	4,827	0.03
12,959	USD	HEICO Corp.	1,820	0.01
21,513	USD	HEICO Corp. 'A'	2,850	0.02
37,356	USD	Henry Schein, Inc.	2,841	0.02
38,647	USD	Hershey Co. (The)	6,688	0.05
69,399	USD	Hess Corp.[2]	5,817	0.04
328,313	USD	Hewlett Packard Enterprise Co.	5,240	0.04
66,190	USD	Hilton Worldwide Holdings, Inc.[2]	8,292	0.06
58,830	USD	Hologic, Inc.	3,710	0.03
271,778	USD	Home Depot, Inc. (The)	86,673	0.60
174,250	USD	Honeywell International, Inc.	40,236	0.28
80,411	USD	Hormel Foods Corp.	3,903	0.03
192,304	USD	Host Hotels & Resorts, Inc., REIT	3,302	0.02
93,481	USD	Howmet Aerospace, Inc.	3,317	0.02
313,058	USD	HP, Inc.	9,151	0.06
11,106	USD	HubSpot, Inc.[2]	5,602	0.04
33,926	USD	Humana, Inc.	14,849	0.10
275,194	USD	Huntington Bancshares, Inc.	4,365	0.03
10,842	USD	Huntington Ingalls Industries, Inc.	2,344	0.02
21,323	USD	IAC[2]	3,400	0.02
20,510	USD	IDEX Corp.	4,567	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
21,877	USD	IDEXX Laboratories, Inc.	12,210	0.08
80,387	USD	Illinois Tool Works, Inc.	18,630	0.13
36,735	USD	Illumina, Inc.[2]	14,901	0.10
42,996	USD	Incyte Corp.	3,602	0.02
96,555	USD	Ingersoll Rand, Inc.	4,793	0.03
16,892	USD	Insulet Corp.[2]	4,555	0.03
1,031,533	USD	Intel Corp.	58,921	0.41
139,518	USD	Intercontinental Exchange, Inc.	15,749	0.11
221,209	USD	International Business Machines Corp.[2]	31,797	0.22
59,710	USD	International Flavors & Fragrances, Inc.[2]	8,459	0.06
2,591	ILS	International Flavors & Fragrances, Inc.[4]	301	–
94,523	USD	International Paper Co.	5,964	0.04
108,445	USD	Interpublic Group of Cos., Inc. (The)	3,654	0.02
68,595	USD	Intuit, Inc.[2]	30,119	0.21
30,348	USD	Intuitive Surgical, Inc.	25,558	0.18
141,616	USD	Invitation Homes, Inc., REIT	5,136	0.04
9,983	USD	IPG Photonics Corp.[2]	2,089	0.01
49,466	USD	IQVIA Holdings, Inc.	11,880	0.08
71,459	USD	Iron Mountain, Inc., REIT[2]	3,111	0.02
29,871	USD	J M Smucker Co. (The)	3,982	0.03
19,664	USD	Jack Henry & Associates, Inc.	3,031	0.02
32,498	USD	Jacobs Engineering Group, Inc.[2]	4,617	0.03
18,903	USD	JB Hunt Transport Services, Inc.[2]	3,243	0.02
663,085	USD	Johnson & Johnson	112,227	0.77
767,101	USD	JPMorgan Chase & Co.	125,989	0.87
84,713	USD	Juniper Networks, Inc.	2,231	0.02
24,715	USD	Kansas City Southern	7,357	0.05
60,956	USD	Kellogg Co.[2]	3,992	0.03
161,903	USD	Keurig Dr Pepper, Inc.	5,984	0.04
262,868	USD	KeyCorp	6,056	0.04
44,965	USD	Keysight Technologies, Inc.	6,402	0.04
82,341	USD	Kimberly-Clark Corp.	10,756	0.07
490,721	USD	Kinder Morgan, Inc.	9,000	0.06
123,193	USD	KKR & Co., Inc.[2]	6,861	0.05
37,563	USD	KLA Corp.	11,903	0.08
24,081	USD	Knight-Swift Transportation Holdings, Inc.	1,149	0.01
164,453	USD	Kraft Heinz Co. (The)	7,169	0.05
178,335	USD	Kroger Co. (The)	6,595	0.05
59,382	USD	L Brands, Inc.	4,149	0.03
51,162	USD	L3Harris Technologies, Inc.	11,156	0.08
26,828	USD	Laboratory Corp. of America Holdings	7,364	0.05
35,909	USD	Lam Research Corp.	23,335	0.16
35,402	USD	Lamb Weston Holdings, Inc.	2,920	0.02
79,826	USD	Las Vegas Sands Corp.	4,610	0.03
12,324	USD	Lear Corp.	2,383	0.02
30,901	USD	Leidos Holdings, Inc.	3,175	0.02
72,222	USD	Lennar Corp. 'A'	7,151	0.05
7,458	USD	Lennox International, Inc.	2,610	0.02
7,339	USD	Liberty Broadband Corp. 'A'[2]	1,189	0.01
38,617	USD	Liberty Broadband Corp. 'C'	6,422	0.04
55,515	USD	Liberty Media Corp.-Liberty Formula One 'C'	2,479	0.02
27,194	USD	Liberty Media Corp.-Liberty SiriusXM 'A'	1,187	0.01
46,070	USD	Liberty Media Corp.-Liberty SiriusXM 'C'	2,005	0.01
52,531	USD	Lincoln National Corp.	3,666	0.03
39,004	USD	Live Nation Entertainment, Inc.[2]	3,515	0.02
79,757	USD	LKQ Corp.	4,064	0.03
62,175	USD	Lockheed Martin Corp.	23,763	0.16
67,784	USD	Loews Corp.	3,957	0.03
183,339	USD	Lowe's Cos., Inc.	35,720	0.25
31,526	USD	Lululemon Athletica, Inc.	10,187	0.07
222,343	USD	Lumen Technologies, Inc.[2]	3,077	0.02

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
64,151	USD	Lyft, Inc. 'A'	3,662	0.03
36,294	USD	M&T Bank Corp.[2]	5,832	0.04
159,582	USD	Marathon Petroleum Corp.	9,862	0.07
3,190	USD	Markel Corp.	3,909	0.03
10,281	USD	MarketAxess Holdings, Inc.	4,797	0.03
68,169	USD	Marriott International, Inc. 'A'	9,788	0.07
127,063	USD	Marsh & McLennan Cos., Inc.	17,579	0.12
15,939	USD	Martin Marietta Materials, Inc.[2]	5,796	0.04
197,400	USD	Marvell Technology, Inc.	9,534	0.07
64,982	USD	Masco Corp.	3,919	0.03
11,669	USD	Masimo Corp.	2,516	0.02
222,614	USD	Mastercard, Inc. 'A'	80,270	0.55
61,383	USD	Match Group, Inc.	8,801	0.06
62,433	USD	Maxim Integrated Products, Inc.	6,369	0.04
66,946	USD	McCormick & Co., Inc. (Non-Voting)[2]	5,962	0.04
184,891	USD	McDonald's Corp.	43,244	0.30
41,878	USD	McKesson Corp.	8,057	0.06
125,434	USD	Medical Properties Trust, Inc., REIT[2]	2,655	0.02
11,292	USD	MercadoLibre, Inc.	15,342	0.11
642,358	USD	Merck & Co., Inc.	48,749	0.34
186,425	USD	MetLife, Inc.	12,185	0.08
5,858	USD	Mettler-Toledo International, Inc.[2]	7,621	0.05
99,310	USD	MGM Resorts International	4,257	0.03
64,238	USD	Microchip Technology, Inc.[2]	10,082	0.07
277,628	USD	Micron Technology, Inc.	23,360	0.16
1,796,445	USD	Microsoft Corp.	448,536	3.09
30,847	USD	Mid-America Apartment Communities, Inc., REIT	4,957	0.03
79,294	USD	Moderna, Inc.	14,670	0.10
16,928	USD	Mohawk Industries, Inc.	3,566	0.02
15,815	USD	Molina Healthcare, Inc.	3,975	0.03
41,104	USD	Molson Coors Beverage Co. 'B'[2]	2,397	0.02
356,448	USD	Mondelez International, Inc. 'A'[2]	22,645	0.16
13,238	USD	MongoDB, Inc.[2]	3,865	0.03
10,948	USD	Monolithic Power Systems, Inc.	3,756	0.03
95,510	USD	Monster Beverage Corp.	9,004	0.06
43,209	USD	Moody's Corp.	14,490	0.10
359,976	USD	Morgan Stanley[2]	32,740	0.23
80,042	USD	Mosaic Co. (The)	2,893	0.02
42,216	USD	Motorola Solutions, Inc.	8,667	0.06
20,452	USD	MSCI, Inc.	9,574	0.07
29,412	USD	Nasdaq, Inc.	4,925	0.03
60,453	USD	NetApp, Inc.	4,677	0.03
110,158	USD	Netflix, Inc.	55,389	0.38
18,051	USD	Neurocrine Biosciences, Inc.[2]	1,737	0.01
103,587	USD	Newell Brands, Inc.	2,972	0.02
108,969	USD	Newmont Corp.[2]	8,007	0.05
90,792	CAD	Newmont Corp.	6,632	0.05
88,533	USD	News Corp. 'A'	2,390	0.02
487,714	USD	NextEra Energy, Inc.	35,710	0.25
314,185	USD	NIKE, Inc. 'B'	42,874	0.30
95,869	USD	NiSource, Inc.[2]	2,445	0.02
12,376	USD	Nordson Corp.	2,744	0.02
63,814	USD	Norfolk Southern Corp.	17,925	0.12
46,870	USD	Northern Trust Corp.[2]	5,680	0.04
40,699	USD	Northrop Grumman Corp.	14,891	0.10
157,403	USD	NortonLifeLock, Inc.	4,354	0.03
17,576	USD	Novavax, Inc.	2,595	0.02
50,027	USD	NRG Energy, Inc.	1,608	0.01
76,702	USD	Nucor Corp.[2]	7,865	0.05
155,593	USD	NVIDIA Corp.	101,101	0.70
801	USD	NVR, Inc.	3,915	0.03

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
24,094	USD	Oak Street Health, Inc.	1,455	0.01
239,016	USD	Occidental Petroleum Corp.	6,205	0.04
29,630	USD	Okta, Inc.[2]	6,591	0.05
22,318	USD	Old Dominion Freight Line, Inc.	5,924	0.04
59,518	USD	Omega Healthcare Investors, Inc., REIT	2,180	0.01
48,578	USD	Omnicom Group, Inc.[2]	3,995	0.03
97,344	USD	ON Semiconductor Corp.	3,898	0.03
117,398	USD	ONEOK, Inc.[2]	6,192	0.04
488,935	USD	Oracle Corp.	38,499	0.27
17,704	USD	O'Reilly Automotive, Inc.	9,474	0.07
102,396	USD	Otis Worldwide Corp.	8,021	0.06
23,564	USD	Owens Corning	2,513	0.02
85,987	USD	PACCAR, Inc.	7,873	0.05
22,964	USD	Packaging Corp. of America	3,414	0.02
131,659	USD	Palantir Technologies, Inc. 'A'	3,022	0.02
23,561	USD	Palo Alto Networks, Inc.	8,559	0.06
31,305	USD	Parker-Hannifin Corp.	9,647	0.07
79,825	USD	Paychex, Inc.[2]	8,074	0.06
12,728	USD	Paycom Software, Inc.	4,195	0.03
278,836	USD	PayPal Holdings, Inc.	72,503	0.50
57,238	USD	Peloton Interactive, Inc. 'A'[2]	6,314	0.04
343,717	USD	PepsiCo, Inc.	50,850	0.35
31,094	USD	PerkinElmer, Inc.	4,511	0.03
1,407,803	USD	Pfizer, Inc.	54,524	0.38
373,537	USD	PG&E Corp.[2]	3,788	0.03
387,190	USD	Philip Morris International, Inc.	37,337	0.26
106,679	USD	Phillips 662	8,985	0.06
27,339	USD	Pinnacle West Capital Corp.[2]	2,312	0.02
133,197	USD	Pinterest, Inc. 'A'2	8,698	0.06
52,315	USD	Pioneer Natural Resources Co.	7,962	0.05
110,365	USD	Plug Power, Inc.[2]	3,388	0.02
105,753	USD	PNC Financial Services Group, Inc. (The)[2]	20,588	0.14
10,283	USD	Pool Corp.	4,489	0.03
31,299	USD	PPD, Inc.	1,444	0.01
58,511	USD	PPG Industries, Inc.	10,516	0.07
190,071	USD	PPL Corp.	5,533	0.04
74,636	USD	Principal Financial Group, Inc.[2]	4,880	0.03
621,714	USD	Procter & Gamble Co. (The)	83,838	0.58
149,277	USD	Progressive Corp. (The)	14,790	0.10
185,466	USD	Prologis, Inc., REIT[2]	21,855	0.15
102,580	USD	Prudential Financial, Inc.[2]	10,973	0.08
25,160	USD	PTC, Inc.	3,375	0.02
137,526	USD	Public Service Enterprise Group, Inc.	8,543	0.06
40,044	USD	Public Storage, REIT	11,312	0.08
65,216	USD	PulteGroup, Inc.	3,769	0.03
26,784	USD	Qorvo, Inc.	4,894	0.03
281,433	USD	Qualcomm, Inc.	37,864	0.26
34,248	USD	Quest Diagnostics, Inc.	4,509	0.03
28,362	USD	Raymond James Financial, Inc.[2]	3,761	0.03
376,852	USD	Raytheon Technologies Corp.	33,431	0.23
87,947	USD	Realty Income Corp., REIT[2]	6,016	0.04
47,789	USD	Regency Centers Corp., REIT	3,087	0.02
25,424	USD	Regeneron Pharmaceuticals, Inc.	12,774	0.09
222,802	USD	Regions Financial Corp.[2]	5,216	0.04
14,818	USD	Reinsurance Group of America, Inc.	1,868	0.01
57,062	USD	Republic Services, Inc.[2]	6,230	0.04
35,856	USD	ResMed, Inc.[2]	7,381	0.05
19,504	USD	RingCentral, Inc. 'A'	5,119	0.04
25,929	USD	Robert Half International, Inc.	2,302	0.02
27,722	USD	Rockwell Automation, Inc.[2]	7,311	0.05
27,413	USD	Roku, Inc.	9,504	0.07

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
44,582	USD	Rollins, Inc.	1,520	0.01
27,039	USD	Roper Technologies, Inc.[2]	12,168	0.08
87,674	USD	Ross Stores, Inc.	11,081	0.08
29,638	USD	RPM International, Inc.[2]	2,772	0.02
59,888	USD	S&P Global, Inc.[2]	22,726	0.16
231,127	USD	salesforce.com, Inc.	55,031	0.38
28,635	USD	SBA Communications Corp. 'A'	8,537	0.06
35,669	USD	Seagen, Inc.	5,541	0.04
42,685	USD	Sealed Air Corp.	2,427	0.02
29,654	USD	SEI Investments Co.	1,881	0.01
74,460	USD	Sempra Energy	10,089	0.07
48,513	USD	ServiceNow, Inc.	22,989	0.16
61,940	USD	Sherwin-Williams Co. (The)	17,562	0.12
83,858	USD	Simon Property Group, Inc., REIT[2]	10,775	0.07
262,142	USD	Sirius XM Holdings, Inc.	1,638	0.01
43,517	USD	Skyworks Solutions, Inc.[2]	7,398	0.05
108,226	USD	Slack Technologies, Inc. 'A'	4,766	0.03
236,275	USD	Snap, Inc. 'A'	14,677	0.10
11,228	USD	Snap-on, Inc.[2]	2,859	0.02
8,103	USD	Snowflake, Inc. 'A'[2]	1,929	0.01
12,860	USD	SolarEdge Technologies, Inc.[2]	3,318	0.02
269,298	USD	Southern Co. (The)	17,214	0.12
31,133	USD	Southwest Airlines Co.[2]	1,913	0.01
37,695	USD	Splunk, Inc.	4,569	0.03
95,781	USD	Square, Inc. 'A'[2]	21,313	0.15
62,347	USD	SS&C Technologies Holdings, Inc.[2]	4,606	0.03
42,096	USD	Stanley Black & Decker, Inc.[2]	9,126	0.06
290,736	USD	Starbucks Corp.	33,109	0.23
92,658	USD	State Street Corp.[2]	8,059	0.06
60,695	USD	Steel Dynamics, Inc.	3,789	0.03
87,718	USD	Stryker Corp.[2]	22,392	0.15
26,419	USD	Sun Communities, Inc., REIT	4,423	0.03
44,313	USD	Sunrun, Inc.[2]	1,982	0.01
12,395	USD	SVB Financial Group	7,225	0.05
134,341	USD	Synchrony Financial	6,369	0.04
41,065	USD	Synopsys, Inc.[2]	10,444	0.07
125,108	USD	Sysco Corp.	10,134	0.07
60,269	USD	T Rowe Price Group, Inc.[2]	11,532	0.08
26,982	USD	Take-Two Interactive Software, Inc.	5,007	0.03
124,822	USD	Target Corp.	28,325	0.20
34,513	USD	Teladoc Health, Inc.[2]	5,197	0.04
11,617	USD	Teledyne Technologies, Inc.	4,873	0.03
11,217	USD	Teleflex, Inc.	4,511	0.03
42,037	USD	Teradyne, Inc.[2]	5,564	0.04
192,339	USD	Tesla, Inc.[2]	120,254	0.83
229,875	USD	Texas Instruments, Inc.	43,635	0.30
54,567	USD	Textron, Inc.[2]	3,736	0.03
98,893	USD	Thermo Fisher Scientific, Inc.	46,430	0.32
302,692	USD	TJX Cos., Inc. (The)	20,444	0.14
155,656	USD	T-Mobile US, Inc.[2]	22,018	0.15
29,575	USD	Tractor Supply Co.	5,374	0.04
10,028	USD	Trade Desk, Inc. (The) 'A'	5,898	0.04
17,896	USD	Tradeweb Markets, Inc. 'A'	1,499	0.01
12,319	USD	TransDigm Group, Inc.	7,993	0.05
48,607	USD	TransUnion	5,201	0.04
62,825	USD	Travelers Cos., Inc. (The)	10,033	0.07
62,905	USD	Trimble, Inc.	4,893	0.03
335,551	USD	Truist Financial Corp.	20,730	0.14
40,084	USD	Twilio, Inc. 'A'	13,468	0.09
199,647	USD	Twitter, Inc.[2]	11,580	0.08
10,183	USD	Tyler Technologies, Inc.	4,105	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
68,184	USD	Tyson Foods, Inc. 'A'[2]	5,421	0.04
301,430	USD	Uber Technologies, Inc.[2]	15,322	0.11
80,862	USD	UDR, Inc., REIT	3,851	0.03
60,227	USD	UGI Corp.[2]	2,773	0.02
12,106	USD	Ulta Beauty, Inc.	4,181	0.03
168,437	USD	Union Pacific Corp.	37,853	0.26
182,237	USD	United Parcel Service, Inc. 'B'	39,108	0.27
17,043	USD	United Rentals, Inc.[2]	5,692	0.04
238,225	USD	UnitedHealth Group, Inc.	98,130	0.68
13,922	USD	Unity Software, Inc.	1,315	0.01
20,628	USD	Universal Health Services, Inc. 'B'	3,293	0.02
357,443	USD	US Bancorp	21,725	0.15
8,675	USD	Vail Resorts, Inc.	2,836	0.02
104,754	USD	Valero Energy Corp.	8,422	0.06
35,067	USD	Veeva Systems, Inc. 'A'[2]	10,216	0.07
85,244	USD	Ventas, Inc., REIT	4,727	0.03
59,899	USD	VEREIT, Inc., REIT[2]	2,849	0.02
24,268	USD	VeriSign, Inc.	5,337	0.04
40,275	USD	Verisk Analytics, Inc.[2]	6,961	0.05
1,034,671	USD	Verizon Communications, Inc.	58,449	0.40
65,634	USD	Vertex Pharmaceuticals, Inc.	13,693	0.09
81,433	USD	VF Corp.	6,492	0.04
144,315	USD	ViacomCBS, Inc. 'B'	6,122	0.04
278,834	USD	Viatris, Inc.	4,249	0.03
151,444	USD	VICI Properties, Inc., REIT[2]	4,714	0.03
427,018	USD	Visa, Inc. 'A'[2]	97,061	0.67
88,263	USD	Vistra Corp.[2]	1,427	0.01
23,410	USD	VMware, Inc. 'A'	3,696	0.03
52,427	USD	Vornado Realty Trust, REIT	2,479	0.02
33,802	USD	Voya Financial, Inc.[2]	2,215	0.02
31,042	USD	Vulcan Materials Co.	5,691	0.04
30,418	USD	W R Berkley Corp.[2]	2,372	0.02
188,285	USD	Walgreens Boots Alliance, Inc.	9,915	0.07
389,791	USD	Walmart, Inc.	55,362	0.38
455,426	USD	Walt Disney Co. (The)	81,362	0.56
107,387	USD	Waste Management, Inc.	15,107	0.10
14,677	USD	Waters Corp.	4,730	0.03
19,206	USD	Wayfair, Inc. 'A'[2]	5,887	0.04
74,525	USD	WEC Energy Group, Inc.[2]	6,999	0.05
1,035,512	USD	Wells Fargo & Co.	48,379	0.33
100,642	USD	Welltower, Inc., REIT	7,525	0.05
17,858	USD	West Pharmaceutical Services, Inc.	6,206	0.04
80,889	USD	Western Digital Corp.	6,085	0.04
88,537	USD	Western Union Co. (The)	2,167	0.01
49,980	USD	Westinghouse Air Brake Technologies Corp.[2]	4,136	0.03
58,958	USD	Westrock Co.[2]	3,438	0.02
202,991	USD	Weyerhaeuser Co., REIT	7,706	0.05
15,919	USD	Whirlpool Corp.	3,774	0.03
291,054	USD	Williams Cos., Inc. (The)[2]	7,666	0.05
45,728	USD	Workday, Inc. 'A'	10,459	0.07
44,749	USD	WP Carey, Inc., REIT	3,376	0.02
11,001	USD	WW Grainger, Inc.	5,084	0.03
29,143	USD	Wynn Resorts Ltd.[2]	3,843	0.03
127,512	USD	Xcel Energy, Inc.[2]	9,038	0.06
58,464	USD	Xilinx, Inc.	7,425	0.05
24,324	USD	XPO Logistics, Inc.[2]	3,574	0.02
43,175	USD	Xylem, Inc.	5,100	0.03
72,225	USD	Yum! Brands, Inc.[2]	8,665	0.06
13,504	USD	Zebra Technologies Corp. 'A'	6,712	0.05
29,616	USD	Zendesk, Inc.	4,047	0.03
15,393	USD	Zillow Group, Inc. 'A'	1,821	0.01

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
37,116	USD	Zillow Group, Inc. 'C'[2]	4,354	0.03
51,380	USD	Zimmer Biomet Holdings, Inc.	8,649	0.06
119,150	USD	Zoetis, Inc.	21,051	0.14
51,545	USD	Zoom Video Communications, Inc. 'A'	17,089	0.12
18,052	USD	Zscaler, Inc.	3,506	0.02
		Total United States	**9,170,231**	**63.19**
Total investments in equities			**14,231,584**	**98.07**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5]				
Euro (Hedged) Flexible Accumulating Class				
Buy CAD 34,621; Sell EUR 23,365[3]	State Street	02/06/2021	–	–
Buy DKK 119,255; Sell EUR 16,034[3]	State Street	02/06/2021	–	–
Buy EUR 3,123,814; Sell AUD 4,870,368	State Street	02/06/2021	50	–
Buy EUR 4,018,350; Sell CAD 5,917,213	State Street	05/07/2021	19	–
Buy EUR 4,019,069; Sell CHF 4,411,752	State Street	02/06/2021	8	–
Buy EUR 3,358,595; Sell CHF 3,681,559	State Street	02/07/2021	12	–
Buy EUR 29,829; Sell DKK 221,839[3]	State Street	02/06/2021	–	–
Buy EUR 898,840; Sell DKK 6,685,336[3]	State Street	02/07/2021	–	–
Buy EUR 5,273,392; Sell GBP 4,533,029	State Street	02/07/2021	7	–
Buy EUR 1,416,155; Sell HKD 13,247,227	State Street	02/06/2021	24	–
Buy EUR 1,135,564; Sell HKD 10,742,507	State Street	05/07/2021	5	–
Buy EUR 141,925; Sell ILS 554,315	State Street	02/06/2021	3	–
Buy EUR 119,779; Sell ILS 474,339	State Street	02/07/2021	1	–
Buy EUR 10,627,834; Sell JPY 1,399,234,565	State Street	02/06/2021	204	–
Buy EUR 277,270; Sell NOK 2,774,578	State Street	02/06/2021	5	–
Buy EUR 113,844; Sell NZD 191,129[3]	State Street	02/06/2021	–	–
Buy EUR 1,301,698; Sell SEK 13,199,769[3]	State Street	02/07/2021	–	–
Buy EUR 479,112; Sell SGD 767,838	State Street	02/06/2021	5	–
Buy EUR 381,153; Sell SGD 614,769	State Street	02/07/2021	1	–
Buy EUR 98,276,599; Sell USD 118,372,982	State Street	02/06/2021	1,786	0.01
Buy EUR 78,583,720; Sell USD 95,782,245	State Street	02/07/2021	354	–
Buy GBP 1,121,838; Sell EUR 1,291,610	State Street	02/06/2021	16	–
Buy NZD 6,017; Sell EUR 3,549[3]	State Street	02/06/2021	–	–
Buy NZD 4,661; Sell EUR 2,772[3]	State Street	02/07/2021	–	–
Buy SEK 3,164,751; Sell EUR 310,862	State Street	02/06/2021	2	–
Total unrealised gain (31 May 2020: 0.01%)			**2,502**	**0.01**
Euro (Hedged) Institutional Accumulating Class				
Buy AUD 8; Sell EUR 5[3]	State Street	02/06/2021	–	–
Buy CAD 33,657; Sell EUR 22,715[3]	State Street	02/06/2021	–	–
Buy CHF 559; Sell EUR 508[3]	State Street	02/06/2021	–	–
Buy DKK 198,054; Sell EUR 26,628[3]	State Street	02/06/2021	–	–
Buy EUR 6,457,829; Sell AUD 10,068,486	State Street	02/06/2021	103	–
Buy EUR 7,151; Sell CAD 10,502[3]	State Street	02/06/2021	–	–
Buy EUR 10,056,517; Sell CAD 14,808,702	State Street	05/07/2021	46	–
Buy EUR 8,307,578; Sell CHF 9,119,254	State Street	02/06/2021	17	–
Buy EUR 8,405,385; Sell CHF 9,213,652	State Street	02/07/2021	30	–
Buy EUR 72,880; Sell DKK 542,018[3]	State Street	02/06/2021	–	–
Buy EUR 2,249,543; Sell DKK 16,731,506[3]	State Street	02/07/2021	–	–
Buy EUR 2; Sell GBP 2[3]	State Street	02/06/2021	–	–
Buy EUR 13,024,653; Sell GBP 11,196,040	State Street	02/07/2021	18	–
Buy EUR 2,927,405; Sell HKD 27,384,191	State Street	02/06/2021	51	–

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Euro (Hedged) Institutional Accumulating Class (continued)				
Buy EUR 2,841,916; Sell HKD 26,884,715	State Street	05/07/2021	12	–
Buy EUR 302,315; Sell ILS 1,181,335	State Street	02/06/2021	6	–
Buy EUR 299,765; Sell ILS 1,187,103	State Street	02/07/2021	1	–
Buy EUR 22,083,447; Sell JPY 2,907,586,025	State Street	02/06/2021	421	–
Buy EUR 573,208; Sell NOK 5,735,962	State Street	02/06/2021	11	–
Buy EUR 235,321; Sell NZD 395,073[3]	State Street	02/06/2021	–	–
Buy EUR 2,369; Sell SEK 23,993[3]	State Street	02/06/2021	–	–
Buy EUR 3,257,695; Sell SEK 33,034,414	State Street	02/07/2021	1	–
Buy EUR 989,679; Sell SGD 1,586,087	State Street	02/06/2021	9	–
Buy EUR 953,893; Sell SGD 1,538,550	State Street	02/07/2021	2	–
Buy EUR 203,154,807; Sell USD 244,699,217	State Street	02/06/2021	3,687	0.03
Buy EUR 196,667,377; Sell USD 239,709,233	State Street	02/07/2021	885	0.01
Buy GBP 372,142; Sell EUR 428,349	State Street	02/06/2021	5	–
Buy HKD 22; Sell EUR 2[3]	State Street	02/06/2021	–	–
Buy ILS 71; Sell EUR 18[3]	State Street	02/06/2021	–	–
Buy NZD 15,092; Sell EUR 8,901[3]	State Street	02/06/2021	–	–
Buy NZD 11,675; Sell EUR 6,944[3]	State Street	02/07/2021	–	–
Buy SEK 847,766; Sell EUR 83,273	State Street	02/06/2021	1	–
Buy SGD 94; Sell EUR 58[3]	State Street	02/06/2021	–	–
Buy USD 203; Sell EUR 166[3]	State Street	02/06/2021	–	–
Total unrealised gain (31 May 2020: 0.03%)			**5,306**	**0.04**
Flexible Accumulation SGD Hedged				
Buy CAD 6,406; Sell SGD 6,930[3]	State Street	02/06/2021	–	–
Buy CHF 134; Sell SGD 196[3]	State Street	02/06/2021	–	–
Buy DKK 40,835; Sell SGD 8,800[3]	State Street	02/06/2021	–	–
Buy DKK 42,747; Sell SGD 9,271[3]	State Street	02/07/2021	–	–
Buy EUR 441; Sell SGD 707[3]	State Street	02/06/2021	–	–
Buy GBP 16,904; Sell SGD 31,143	State Street	02/06/2021	1	–
Buy NZD 3,105; Sell SGD 2,978[3]	State Street	02/06/2021	–	–
Buy NZD 2,403; Sell SGD 2,305[3]	State Street	02/07/2021	–	–
Buy SEK 495; Sell SGD 78[3]	State Street	02/06/2021	–	–
Buy SGD 2,078,348; Sell AUD 2,021,929	State Street	02/06/2021	8	–
Buy SGD 3,323,207; Sell CAD 3,033,805	State Street	05/07/2021	4	–
Buy SGD 2,777,365; Sell CHF 1,887,552	State Street	02/07/2021	2	–
Buy SGD 23,966; Sell DKK 109,774[3]	State Street	02/06/2021	–	–
Buy SGD 971,158; Sell HKD 5,668,322	State Street	02/06/2021	5	–
Buy SGD 939,120; Sell HKD 5,507,774	State Street	05/07/2021	1	–
Buy SGD 97,467; Sell ILS 237,560	State Street	02/06/2021	1	–
Buy SGD 99,051; Sell ILS 243,195[3]	State Street	02/07/2021	–	–
Buy SGD 7,116,689; Sell JPY 584,403,758	State Street	02/06/2021	46	–
Buy SGD 184,460; Sell NOK 1,151,777	State Street	02/06/2021	1	–
Buy SGD 67,631,349; Sell USD 50,836,062	State Street	02/06/2021	364	–
Buy SGD 64,985,220; Sell USD 49,108,460	State Street	02/07/2021	83	–
Total unrealised gain (31 May 2020: 0.00%)			**516**	**–**
Sterling (Hedged) D Distributing Class				
Buy AUD 71,687; Sell GBP 38,982[3]	State Street	02/07/2021	–	–
Buy CHF 33,435; Sell GBP 26,107[3]	State Street	02/06/2021	–	–
Buy DKK 173,409; Sell GBP 20,028[3]	State Street	02/06/2021	–	–
Buy DKK 322,327; Sell GBP 37,255[3]	State Street	02/07/2021	–	–
Buy EUR 368,576; Sell GBP 316,644	State Street	02/06/2021	1	–
Buy EUR 212,731; Sell GBP 182,860[3]	State Street	02/07/2021	–	–
Buy GBP 5,555,394; Sell AUD 9,958,853	State Street	02/06/2021	186	–
Buy GBP 8,505,586; Sell CAD 14,488,149	State Street	02/06/2021	97	–
Buy GBP 8,550,311; Sell CAD 14,646,146	State Street	05/07/2021	33	–
Buy GBP 7,137,485; Sell CHF 9,008,009	State Street	02/06/2021	128	–

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SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Sterling (Hedged) D Distributing Class (continued)				
Buy GBP 7,145,938; Sell CHF 9,112,692	State Street	02/07/2021	18	–
Buy GBP 1,985,531; Sell DKK 16,982,232	State Street	02/06/2021	30	–
Buy GBP 25,610,891; Sell EUR 29,444,442	State Street	02/06/2021	407	–
Buy GBP 2,516,360; Sell HKD 27,066,733	State Street	02/06/2021	90	–
Buy GBP 2,416,267; Sell HKD 26,589,603	State Street	05/07/2021	8	–
Buy GBP 258,901; Sell ILS 1,163,637	State Street	02/06/2021	10	–
Buy GBP 254,858; Sell ILS 1,174,095	State Street	02/07/2021	1	–
Buy GBP 18,992,310; Sell JPY 2,875,841,556	State Street	02/06/2021	708	0.01
Buy GBP 492,388; Sell NOK 5,665,462	State Street	02/06/2021	20	–
Buy GBP 200,634; Sell NZD 387,223	State Street	02/06/2021	3	–
Buy GBP 2,808,252; Sell SEK 32,872,914	State Street	02/06/2021	27	–
Buy GBP 845,723; Sell SGD 1,558,273	State Street	02/06/2021	22	–
Buy GBP 810,969; Sell SGD 1,521,645	State Street	02/07/2021	1	–
Buy GBP 180,465,763; Sell USD 250,111,300	State Street	02/06/2021	6,424	0.04
Buy GBP 167,201,337; Sell USD 237,077,293	State Street	02/07/2021	609	0.01
Buy HKD 160,296; Sell GBP 14,527[3]	State Street	02/06/2021	–	–
Buy ILS 21,084; Sell GBP 4,558[3]	State Street	02/06/2021	–	–
Buy JPY 19,921,107; Sell GBP 127,780[3]	State Street	02/07/2021	–	–
Buy NOK 10,147; Sell GBP 854[3]	State Street	02/06/2021	–	–
Buy NOK 40,743; Sell GBP 3,439[3]	State Street	02/07/2021	–	–
Buy NZD 23,005; Sell GBP 11,711[3]	State Street	02/06/2021	–	–
Buy NZD 13,934; Sell GBP 7,125[3]	State Street	02/07/2021	–	–
Buy SEK 217,521; Sell GBP 18,386[3]	State Street	02/06/2021	–	–
Buy SEK 236,796; Sell GBP 20,072[3]	State Street	02/07/2021	–	–
Buy SGD 33,444; Sell GBP 17,754[3]	State Street	02/06/2021	–	–
Total unrealised gain (31 May 2020: 0.00%)[6]			**8,823**	**0.06**
Sterling (Hedged) Flexible Accumulating Class				
Buy DKK 19,554; Sell GBP 2,260[3]	State Street	02/07/2021	–	–
Buy GBP 521,445; Sell AUD 934,589	State Street	02/06/2021	18	–
Buy GBP 798,397; Sell CAD 1,359,921	State Street	02/06/2021	9	–
Buy GBP 825,570; Sell CAD 1,414,150	State Street	05/07/2021	3	–
Buy GBP 670,903; Sell CHF 846,655	State Street	02/06/2021	12	–
Buy GBP 689,971; Sell CHF 879,870	State Street	02/07/2021	2	–
Buy GBP 187,014; Sell DKK 1,599,392	State Street	02/06/2021	3	–
Buy GBP 2,410,662; Sell EUR 2,771,239	State Street	02/06/2021	39	–
Buy GBP 243,482; Sell HKD 2,619,909	State Street	02/06/2021	8	–
Buy GBP 233,301; Sell HKD 2,567,344	State Street	05/07/2021	1	–
Buy GBP 24,434; Sell ILS 109,796	State Street	02/06/2021	1	–
Buy GBP 24,608; Sell ILS 113,364[3]	State Street	02/07/2021	–	–
Buy GBP 1,784,213; Sell JPY 270,108,843	State Street	02/06/2021	67	–
Buy GBP 46,279; Sell NOK 532,369	State Street	02/06/2021	2	–
Buy GBP 19,003; Sell NZD 36,674[3]	State Street	02/06/2021	–	–
Buy GBP 264,430; Sell SEK 3,095,254	State Street	02/06/2021	3	–
Buy GBP 79,980; Sell SGD 147,348	State Street	02/06/2021	2	–
Buy GBP 78,303; Sell SGD 146,922[3]	State Street	02/07/2021	–	–
Buy GBP 16,957,821; Sell USD 23,496,239	State Street	02/06/2021	610	0.01
Buy GBP 16,144,032; Sell USD 22,890,867	State Street	02/07/2021	59	–
Buy NZD 1,429; Sell GBP 728[3]	State Street	02/06/2021	–	–
Buy NZD 1,104; Sell GBP 564[3]	State Street	02/07/2021	–	–
Total unrealised gain (31 May 2020: 0.00%)[6]			**839**	**0.01**
Total unrealised gain on forward currency contracts (31 May 2020: 0.04%)			**17,986**	**0.12**

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5]				
Euro (Hedged) Flexible Accumulating Class				
Buy AUD 957,065; Sell EUR 616,006	State Street	02/06/2021	(12)	–
Buy CAD 1,363,056; Sell EUR 926,884	State Street	02/06/2021	(5)	–
Buy CHF 862,616; Sell EUR 787,308	State Street	02/06/2021	(4)	–
Buy DKK 1,540,161; Sell EUR 207,125[3]	State Street	02/06/2021	–	–
Buy DKK 82,910; Sell EUR 11,148[3]	State Street	02/07/2021	–	–
Buy EUR 2,525,105; Sell AUD 3,991,612	State Street	02/07/2021	(1)	–
Buy EUR 4,782,060; Sell CAD 7,085,588	State Street	02/06/2021	(18)	–
Buy EUR 1,084,883; Sell DKK 8,068,984[3]	State Street	02/06/2021	–	–
Buy EUR 6,460,476; Sell GBP 5,618,340	State Street	02/06/2021	(87)	–
Buy EUR 3,711; Sell ILS 14,810[3]	State Street	02/06/2021	–	–
Buy EUR 8,303,210; Sell JPY 1,112,728,562	State Street	02/07/2021	(16)	–
Buy EUR 223,479; Sell NOK 2,275,876[3]	State Street	02/07/2021	–	–
Buy EUR 85,795; Sell NZD 144,245[3]	State Street	02/07/2021	–	–
Buy EUR 1,584,283; Sell SEK 16,131,499	State Street	02/06/2021	(8)	–
Buy EUR 2,675,991; Sell USD 3,277,085	State Street	02/06/2021	(5)	–
Buy GBP 59,352; Sell EUR 69,048[3]	State Street	02/07/2021	–	–
Buy HKD 2,869,691; Sell EUR 306,207	State Street	02/06/2021	(5)	–
Buy ILS 110,543; Sell EUR 28,120[3]	State Street	02/06/2021	–	–
Buy JPY 302,097,938; Sell EUR 2,293,569	State Street	02/06/2021	(44)	–
Buy NOK 541,305; Sell EUR 53,928	State Street	02/06/2021	(1)	–
Buy NZD 42,014; Sell EUR 25,137[3]	State Street	02/06/2021	–	–
Buy SGD 168,426; Sell EUR 104,667	State Street	02/06/2021	(1)	–
Buy USD 26,779,429; Sell EUR 22,195,120	State Street	02/06/2021	(358)	(0.01)
Total unrealised loss (31 May 2020: 0.00%)[6]			**(565)**	(0.01)
Euro (Hedged) Institutional Accumulating Class				
Buy AUD 256,399; Sell EUR 165,032	State Street	02/06/2021	(3)	–
Buy CAD 369,664; Sell EUR 251,373	State Street	02/06/2021	(1)	–
Buy CHF 230,547; Sell EUR 210,426	State Street	02/06/2021	(1)	–
Buy DKK 418,751; Sell EUR 56,315[3]	State Street	02/06/2021	–	–
Buy DKK 207,952; Sell EUR 27,961[3]	State Street	02/07/2021	–	–
Buy EUR 6,319,459; Sell AUD 9,989,615	State Street	02/07/2021	(3)	–
Buy EUR 9,880,472; Sell CAD 14,639,917	State Street	02/06/2021	(38)	–
Buy EUR 827; Sell CHF 910[3]	State Street	02/06/2021	–	–
Buy EUR 2,240,812; Sell DKK 16,666,381[3]	State Street	02/06/2021	–	–
Buy EUR 13,025,882; Sell GBP 11,330,954	State Street	02/06/2021	(181)	–
Buy EUR 27; Sell HKD 255[3]	State Street	02/06/2021	–	–
Buy EUR 231; Sell ILS 919[3]	State Street	02/06/2021	–	–
Buy EUR 20,780,023; Sell JPY 2,784,769,418	State Street	02/07/2021	(40)	–
Buy EUR 5; Sell NOK 55[3]	State Street	02/06/2021	–	–
Buy EUR 559,290; Sell NOK 5,695,719	State Street	02/07/2021	(1)	–
Buy EUR 24; Sell NZD 41[3]	State Street	02/06/2021	–	–
Buy EUR 214,721; Sell NZD 361,005[3]	State Street	02/07/2021	–	–
Buy EUR 3,272,901; Sell SEK 33,325,375	State Street	02/06/2021	(17)	–
Buy EUR 750; Sell SGD 1,215[3]	State Street	02/06/2021	–	–
Buy EUR 6,681,600; Sell USD 8,182,454	State Street	02/06/2021	(13)	–
Buy HKD 1,472,778; Sell EUR 157,067	State Street	02/06/2021	(2)	–
Buy ILS 29,554; Sell EUR 7,517[3]	State Street	02/06/2021	–	–
Buy JPY 162,540,283; Sell EUR 1,228,949	State Street	02/06/2021	(17)	–
Buy NOK 144,992; Sell EUR 14,444[3]	State Street	02/06/2021	–	–
Buy NZD 21,990; Sell EUR 13,146[3]	State Street	02/06/2021	–	–
Buy SEK 28; Sell EUR 3[3]	State Street	02/06/2021	–	–
Buy SGD 87,409; Sell EUR 54,298[3]	State Street	02/06/2021	–	–
Buy USD 15,521,495; Sell EUR 12,857,377	State Street	02/06/2021	(199)	–
Total unrealised loss (31 May 2020: 0.00%)[6]			**(516)**	–
Flexible Accumulation SGD Hedged				
Buy AUD 149; Sell SGD 153[3]	State Street	02/06/2021	–	–
Buy HKD 261,090; Sell SGD 44,818[3]	State Street	02/06/2021	–	–

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SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Flexible Accumulation SGD Hedged (continued)				
Buy ILS 17; Sell SGD 7[3]	State Street	02/06/2021	–	–
Buy JPY 18,693,055; Sell SGD 227,738	State Street	02/06/2021	(2)	–
Buy NOK 85; Sell SGD 14[3]	State Street	02/06/2021	–	–
Buy NZD 2,453; Sell SGD 2,363[3]	State Street	02/06/2021	–	–
Buy SGD 2,088,091; Sell AUD 2,046,477	State Street	02/07/2021	(4)	–
Buy SGD 3,181,971; Sell CAD 2,941,903	State Street	02/06/2021	(26)	–
Buy SGD 2,674,149; Sell CHF 1,831,650	State Street	02/06/2021	(12)	–
Buy SGD 721,924; Sell DKK 3,350,414	State Street	02/06/2021	(4)	–
Buy SGD 743,348; Sell DKK 3,427,849	State Street	02/07/2021	(1)	–
Buy SGD 9,608,423; Sell EUR 5,995,418	State Street	02/06/2021	(56)	–
Buy SGD 9,835,256; Sell EUR 6,097,805	State Street	02/07/2021	(15)	–
Buy SGD 4,192,344; Sell GBP 2,275,587	State Street	02/06/2021	(61)	–
Buy SGD 4,303,711; Sell GBP 2,293,685	State Street	02/07/2021	(3)	–
Buy SGD 6,866,311; Sell JPY 570,499,990	State Street	02/07/2021	(19)	–
Buy SGD 184,805; Sell NOK 1,166,850	State Street	02/07/2021	(1)	–
Buy SGD 75,740; Sell NZD 79,344	State Street	02/06/2021	(1)	–
Buy SGD 70,958; Sell NZD 73,966[3]	State Street	02/07/2021	–	–
Buy SGD 1,053,977; Sell SEK 6,696,544	State Street	02/06/2021	(10)	–
Buy SGD 1,076,390; Sell SEK 6,767,493	State Street	02/07/2021	(2)	–
Buy USD 1,917,854; Sell SGD 2,557,570	State Street	02/06/2021	(18)	–
Total unrealised loss (31 May 2020: 0.00%)			**(235)**	–
Sterling (Hedged) D Distributing Class				
Buy AUD 346,956; Sell GBP 190,957	State Street	02/06/2021	(1)	–
Buy CAD 533,901; Sell GBP 312,558[3]	State Street	02/06/2021	–	–
Buy CAD 105,747; Sell GBP 61,737[3]	State Street	05/07/2021	–	–
Buy CHF 281,078; Sell GBP 221,236[3]	State Street	02/06/2021	–	–
Buy CHF 65,895; Sell GBP 51,672[3]	State Street	02/07/2021	–	–
Buy DKK 594,800; Sell GBP 69,228[3]	State Street	02/06/2021	–	–
Buy EUR 659,567; Sell GBP 569,669	State Street	02/06/2021	(3)	–
Buy GBP 5,372,993; Sell AUD 9,880,577	State Street	02/07/2021	(11)	–
Buy GBP 10,955; Sell CHF 14,030[3]	State Street	02/06/2021	–	–
Buy GBP 4,760; Sell DKK 41,253[3]	State Street	02/06/2021	–	–
Buy GBP 1,912,366; Sell DKK 16,546,609	State Street	02/07/2021	(3)	–
Buy GBP 73,482; Sell EUR 85,611[3]	State Street	02/06/2021	–	–
Buy GBP 25,305,450; Sell EUR 29,438,507	State Street	02/07/2021	(41)	–
Buy GBP 1,064; Sell HKD 11,746[3]	State Street	02/06/2021	–	–
Buy GBP 1,238; Sell ILS 5,726[3]	State Street	02/06/2021	–	–
Buy GBP 17,667,081; Sell JPY 2,754,262,613	State Street	02/07/2021	(70)	–
Buy GBP 603; Sell NOK 7,166[3]	State Street	02/06/2021	–	–
Buy GBP 475,507; Sell NOK 5,633,326	State Street	02/07/2021	(1)	–
Buy GBP 1,692; Sell NZD 3,321[3]	State Street	02/06/2021	–	–
Buy GBP 182,502; Sell NZD 356,948	State Street	02/07/2021	(1)	–
Buy GBP 9,153; Sell SEK 108,267[3]	State Street	02/06/2021	–	–
Buy GBP 2,769,668; Sell SEK 32,673,381	State Street	02/07/2021	(4)	–
Buy GBP 5,954; Sell SGD 11,208[3]	State Street	02/06/2021	–	–
Buy HKD 1,533,219; Sell GBP 140,314	State Street	02/06/2021	(1)	–
Buy HKD 191,992; Sell GBP 17,446[3]	State Street	05/07/2021	–	–
Buy ILS 19,037; Sell GBP 4,159[3]	State Street	02/06/2021	–	–
Buy ILS 8,490; Sell GBP 1,843[3]	State Street	02/07/2021	–	–
Buy JPY 186,316,364; Sell GBP 1,209,982	State Street	02/06/2021	(17)	–
Buy NOK 186,786; Sell GBP 15,973[3]	State Street	02/06/2021	–	–
Buy NZD 16,786; Sell GBP 8,633[3]	State Street	02/06/2021	–	–
Buy SEK 927,195; Sell GBP 78,870[3]	State Street	02/06/2021	–	–
Buy SGD 66,552; Sell GBP 35,579[3]	State Street	02/06/2021	–	–
Buy SGD 10,978; Sell GBP 5,850[3]	State Street	02/07/2021	–	–
Buy USD 17,559,573; Sell GBP 12,473,134	State Street	02/06/2021	(176)	–
Buy USD 1,711,399; Sell GBP 1,206,953	State Street	02/07/2021	(5)	–
Total unrealised loss (31 May 2020: (0.03)%)			**(334)**	–

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[5] (continued)				
Sterling (Hedged) Flexible Accumulating Class				
Buy AUD 2,423; Sell GBP 1,352[3]	State Street	02/06/2021	–	–
Buy CAD 6,432; Sell GBP 3,776[3]	State Street	02/06/2021	–	–
Buy CHF 2,185; Sell GBP 1,731[3]	State Street	02/06/2021	–	–
Buy DKK 22,856; Sell GBP 2,673[3]	State Street	02/06/2021	–	–
Buy EUR 7,188; Sell GBP 6,253[3]	State Street	02/06/2021	–	–
Buy GBP 518,785; Sell AUD 954,011	State Street	02/07/2021	(1)	–
Buy GBP 184,628; Sell DKK 1,597,483[3]	State Street	02/07/2021	–	–
Buy GBP 2,443,352; Sell EUR 2,842,417	State Street	02/07/2021	(4)	–
Buy GBP 1,705,833; Sell JPY 265,936,027	State Street	02/07/2021	(7)	–
Buy GBP 45,912; Sell NOK 543,922[3]	State Street	02/07/2021	–	–
Buy GBP 17,622; Sell NZD 34,465[3]	State Street	02/07/2021	–	–
Buy GBP 267,423; Sell SEK 3,154,754	State Street	02/07/2021	(1)	–
Buy HKD 126,832; Sell GBP 11,603[3]	State Street	02/06/2021	–	–
Buy ILS 274; Sell GBP 61[3]	State Street	02/06/2021	–	–
Buy JPY 9,280,248; Sell GBP 60,284	State Street	02/06/2021	(1)	–
Buy NOK 1,389; Sell GBP 121[3]	State Street	02/06/2021	–	–
Buy NZD 1,225; Sell GBP 630[3]	State Street	02/06/2021	–	–
Buy SEK 8,067; Sell GBP 689[3]	State Street	02/06/2021	–	–
Buy SGD 4,847; Sell GBP 2,591[3]	State Street	02/06/2021	–	–
Buy USD 941,900; Sell GBP 671,212	State Street	02/06/2021	(13)	–
Total unrealised loss (31 May 2020: (0.01)%)			**(27)**	**–**
Total unrealised loss on forward currency contracts (31 May 2020: (0.04)%)			**(1,677)**	**(0.01)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2020: 0.00%)[6]						
32	AUD	800	SPI 200 Index	17/06/2021	66	–
Total Australia					**66**	**–**
Canada (31 May 2020: 0.00%)[6]						
28	CAD	5,600	S&P/TSX 60 Index	17/06/2021	138	–
Total Canada					**138**	**–**
Germany (31 May 2020: 0.00%)[5]						
422	EUR	4,220	EURO STOXX 50 Index	18/06/2021	193	–
Total Germany					**193**	**–**
Hong Kong (31 May 2020 0.00%)[6]					–	–
Japan (31 May 2020: 0.00%)[6]						
81	JPY	810,000	TOPIX Index	10/06/2021	54	–
Total Japan					**54**	**–**

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Switzerland (31 May 2020: 0.00%)[6]						
41	CHF	410	Swiss Market Index	18/06/2021	178	–
Total Switzerland					**178**	**–**
United Kingdom (31 May 2020: 0.00%)[6]						
76	GBP	760	FTSE 100 Index	18/06/2021	63	–
Total United Kingdom					**63**	**–**
United States (31 May 2020: 0.02%)						
553	USD	27,650	S&P 500 E-mini Index	18/06/2021	484	0.01
Total United States					**484**	**0.01**
Total unrealised gain on futures contracts (31 May 2020: 0.02%)					**1,176**	**0.01**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			14,350,105	98.89
Total financial liabilities at fair value through profit or loss			(1,677)	(0.01)
Cash and margin cash			87,904	0.61
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.05%)		
40,393,395	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	40,393	0.28
Total cash equivalents			40,393	0.28
Other assets and liabilities			34,688	0.23
Net asset value attributable to redeemable unitholders			**14,511,413**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.95
Collective investment schemes	0.28
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.12
Other assets	1.64
Total assets	**100.00**

[1] A related party to the Fund.
[2] Security fully or partially on loan.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] 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.
[5] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[6] Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,964,512	546,564
Futures contracts	173,967	–

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (31 May 2020: 1.72%)				
		Ireland (31 May 2020: 1.72%)	**–**	**–**
Total investments in exchange traded funds			**–**	**–**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 97.87%)				
		Argentina (31 May 2020: 0.07%)	**–**	**–**
		Bermuda (31 May 2020: 0.42%)		
214,000	HKD	Beijing Enterprises Water Group Ltd.[1]	87	0.06
38,000	HKD	Brilliance China Automotive Holdings Ltd.[1/2]	36	0.02
41,600	HKD	China Gas Holdings Ltd.[1]	155	0.10
8,000	HKD	China Resources Gas Group Ltd.[1]	50	0.03
136,000	HKD	GOME Retail Holdings Ltd.[1]	22	0.01
251,974	HKD	Kunlun Energy Co. Ltd.	190	0.12
99,000	HKD	Nine Dragons Paper Holdings Ltd.	149	0.10
		Total Bermuda	**689**	**0.44**
		Brazil (31 May 2020: 9.82%)		
211,808	BRL	Ambev SA	724	0.46
85,196	BRL	B3 SA - Brasil Bolsa Balcao	285	0.18
423,266	BRL	Banco Bradesco SA, Preference	2,136	1.37
116,395	BRL	Banco Bradesco SA	507	0.33
6,674	BRL	Banco BTG Pactual SA	158	0.10
143,766	BRL	Banco do Brasil SA	917	0.59
36,922	BRL	Banco Santander Brasil SA	290	0.19
31,661	BRL	Braskem SA, Preference 'A'	302	0.19
58,125	BRL	BRF SA	285	0.18
74,098	BRL	CCR SA	195	0.12
30,367	BRL	Centrais Eletricas Brasileiras SA	254	0.16
16,521	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	137	0.09
27,004	BRL	Cia Brasileira de Distribuicao	203	0.13
20,878	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	156	0.10
121,634	BRL	Cia Energetica de Minas Gerais, Preference	315	0.20
13,307	BRL	Cia Energetica de Minas Gerais	41	0.03
20,780	BRL	Cia Paranaense de Energia	23	0.01
79,533	BRL	Cia Paranaense de Energia, Preference 'B'	97	0.06
36,850	BRL	Cia Siderurgica Nacional SA	315	0.20
272,705	BRL	Cielo SA	219	0.14
224,377	BRL	Cogna Educacao	180	0.12
19,813	BRL	Cosan SA	88	0.06
125,666	BRL	Embraer SA	414	0.27
4,487	BRL	Energisa SA	40	0.03
28,947	BRL	Equatorial Energia SA	136	0.09
69,157	BRL	Gerdau SA, Preference	434	0.28
147,068	BRL	IRB Brasil Resseguros SA	166	0.11
48,448	BRL	Itau Unibanco Holding SA	245	0.16
477,449	BRL	Itau Unibanco Holding SA, Preference	2,687	1.72
42,011	BRL	Itausa SA, Preference	87	0.06
1	BRL	Itausa SA3	–	–
101,259	BRL	JBS SA	584	0.37
19,743	BRL	Klabin SA	99	0.06
19,441	BRL	Lojas Americanas SA, Preference	74	0.05
6,045	BRL	Lojas Americanas SA	22	0.01
15,839	BRL	Lojas Renner SA	141	0.09
38,808	BRL	Marfrig Global Foods SA	136	0.09
140,154	BRL	Metalurgica Gerdau SA, Preference	396	0.25

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Brazil (continued)		
77,544	BRL	Petrobras Distribuidora SA	381	0.24
270,379	BRL	Petroleo Brasileiro SA	1,373	0.88
374,739	BRL	Petroleo Brasileiro SA, Preference	1,919	1.23
6,500	BRL	Raia Drogasil SA	35	0.02
9,307	BRL	Rumo SA	37	0.02
11,580	BRL	Sendas Distribuidora SA	197	0.13
5,890	BRL	Sul America SA	39	0.03
15,251	BRL	Suzano SA	176	0.11
30,262	BRL	Telefonica Brasil SA	255	0.16
50,750	BRL	TIM SA	118	0.08
113,474	BRL	Ultrapar Participacoes SA	417	0.27
145,809	BRL	Vale SA	3,189	2.05
		Total Brazil	**21,624**	**13.87**
		Canada (31 May 2020: 0.02%)		
3,103	USD	Canadian Solar, Inc.	123	0.08
		Total Canada	**123**	**0.08**
		Cayman Islands (31 May 2020: 8.10%)		
72,000	HKD	Agile Group Holdings Ltd.[1]	102	0.07
30,660	HKD	Alibaba Group Holding Ltd.	834	0.53
8,000	HKD	ANTA Sports Products Ltd.	163	0.10
6,341	USD	Baidu, Inc. ADR	1,245	0.80
27,962	TWD	Chailease Holding Co. Ltd.	211	0.14
25,500	HKD	China Conch Venture Holdings Ltd.[1]	117	0.08
146,000	HKD	China Evergrande Group[1]	219	0.14
26,500	HKD	China Hongqiao Group Ltd.[1]	43	0.03
10,000	HKD	China Mengniu Dairy Co. Ltd.	61	0.04
32,000	HKD	China Resources Cement Holdings Ltd.	34	0.02
113,555	HKD	China Resources Land Ltd.	532	0.34
48,000	HKD	China State Construction International Holdings Ltd.[1]	34	0.02
100,000	HKD	CIFI Holdings Group Co. Ltd.[1]	88	0.06
350,866	HKD	Country Garden Holdings Co. Ltd.[1]	444	0.28
15,200	HKD	ENN Energy Holdings Ltd.[1]	280	0.18
1,939,000	HKD	GCL-Poly Energy Holdings Ltd.[1/2]	378	0.24
111,000	HKD	Geely Automobile Holdings Ltd.	282	0.18
25,500	HKD	Hengan International Group Co. Ltd.[1]	171	0.11
7,826	USD	JD.com, Inc. ADR	579	0.37
367	USD	JOYY, Inc. ADR	28	0.02
46,500	HKD	Longfor Group Holdings Ltd.	272	0.17
7,500	HKD	Meituan 'B'	284	0.18
3,071	USD	NetEase, Inc. ADR	362	0.23
2,043	USD	New Oriental Education & Technology Group, Inc. ADR	21	0.01
34,000	HKD	Seazen Group Ltd.	39	0.03
7,700	HKD	Shenzhou International Group Holdings Ltd.[1]	199	0.13
65,000	HKD	Shimao Group Holdings Ltd.	184	0.12
108,000	HKD	Sino Biopharmaceutical Ltd.	121	0.08
74,000	HKD	Sunac China Holdings Ltd.	273	0.18
3,828	HKD	Sunac Services Holdings Ltd.[1]	12	0.01
1,400	HKD	Sunny Optical Technology Group Co. Ltd.[1]	36	0.02
23,100	HKD	Tencent Holdings Ltd.	1,842	1.18
9,754	USD	Trip.com Group Ltd. ADR	408	0.26
7,981	USD	Vipshop Holdings Ltd. ADR	185	0.12
26,000	TWD	Zhen Ding Technology Holding Ltd.	91	0.06
5,500	HKD	Zhongsheng Group Holdings Ltd.[1]	47	0.03
3,073	USD	ZTO Express Cayman, Inc. ADR	99	0.06
		Total Cayman Islands	**10,320**	**6.62**

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Chile (31 May 2020: 0.73%)		
1,790,276	CLP	Banco de Chile	185	0.12
3,498,663	CLP	Banco Santander Chile	194	0.12
17,189	CLP	Cencosud SA	36	0.02
1,154,278	CLP	Enel Americas SA	160	0.10
965,134	CLP	Enel Chile SA	59	0.04
36,958	CLP	Falabella SA	168	0.11
73,289	CLP	Latam Airlines Group SA	212	0.14
381	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	17	0.01
		Total Chile	**1,031**	**0.66**
		China (31 May 2020: 24.47%)		
833,000	CNY	Agricultural Bank of China Ltd. 'A'	426	0.27
2,688,000	HKD	Agricultural Bank of China Ltd. 'H'[1]	1,091	0.70
35,400	CNY	Air China Ltd. 'A'	47	0.03
134,000	HKD	Air China Ltd. 'H'[1]	108	0.07
90,800	CNY	Aluminum Corp. of China Ltd. 'A'	74	0.05
428,000	HKD	Aluminum Corp. of China Ltd. 'H'[1]	253	0.16
7,300	CNY	Anhui Conch Cement Co. Ltd. 'A'	56	0.04
34,500	HKD	Anhui Conch Cement Co. Ltd. 'H'[1]	216	0.14
49,800	CNY	Bank of Beijing Co. Ltd. 'A'	38	0.02
381,100	CNY	Bank of China Ltd. 'A'	199	0.13
5,756,000	HKD	Bank of China Ltd. 'H'	2,158	1.38
322,900	CNY	Bank of Communications Co. Ltd. 'A'	248	0.16
874,000	HKD	Bank of Communications Co. Ltd. 'H'	589	0.38
117,600	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	145	0.09
1,400	CNY	BYD Co. Ltd. 'A'	39	0.03
8,000	HKD	BYD Co. Ltd. 'H'[1]	186	0.12
157,000	HKD	CGN Power Co. Ltd. 'H'	35	0.02
57,700	CNY	China CITIC Bank Corp. Ltd. 'A'	48	0.03
1,005,000	HKD	China CITIC Bank Corp. Ltd. 'H'[1]	549	0.35
198,000	HKD	China Communications Services Corp. Ltd. 'H'[1]	83	0.05
52,000	CNY	China Construction Bank Corp. 'A'	57	0.04
6,303,000	HKD	China Construction Bank Corp. 'H'	5,181	3.32
239,600	CNY	China Everbright Bank Co. Ltd. 'A'	144	0.09
268,000	HKD	China Everbright Bank Co. Ltd. 'H'	114	0.07
8,000	CNY	China Life Insurance Co. Ltd. 'A'	46	0.03
218,000	HKD	China Life Insurance Co. Ltd. 'H'	459	0.29
152,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'[1]	215	0.14
49,700	CNY	China Merchants Bank Co. Ltd. 'A'	454	0.29
129,215	HKD	China Merchants Bank Co. Ltd. 'H'[1]	1,195	0.77
275,800	CNY	China Minsheng Banking Corp. Ltd. 'A'	204	0.13
740,420	HKD	China Minsheng Banking Corp. Ltd. 'H'[1]	397	0.25
324,000	HKD	China National Building Material Co. Ltd. 'H'	433	0.28
19,500	CNY	China Pacific Insurance Group Co. Ltd. 'A'	105	0.07
114,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'[1]	429	0.28
291,000	CNY	China Petroleum & Chemical Corp. 'A'	202	0.13
3,081,800	HKD	China Petroleum & Chemical Corp. 'H'[1]	1,640	1.05
42,200	CNY	China Railway Group Ltd. 'A'	36	0.02
507,000	HKD	China Railway Group Ltd. 'H'	268	0.17
45,200	CNY	China Shenhua Energy Co. Ltd. 'A'	142	0.09
279,000	HKD	China Shenhua Energy Co. Ltd. 'H'	632	0.41
50,200	CNY	China Southern Airlines Co. Ltd. 'A'	50	0.03
120,000	HKD	China Southern Airlines Co. Ltd. 'H'[1]	81	0.05
377,700	CNY	China State Construction Engineering Corp. Ltd. 'A'	290	0.19
1,490,000	HKD	China Tower Corp. Ltd. 'H'[1]	203	0.13
31,700	CNY	China Vanke Co. Ltd. 'A'	133	0.09
81,000	HKD	China Vanke Co. Ltd. 'H'	280	0.18
79,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'[1]	36	0.02
17,700	CNY	CITIC Securities Co. Ltd. 'A'	72	0.05
54,500	HKD	CITIC Securities Co. Ltd. 'H'[1]	151	0.10

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
5,600	CNY	COSCO Shipping Holdings Co. Ltd. 'A'	19	0.01
16,000	HKD	COSCO Shipping Holdings Co. Ltd. 'H'[1]	34	0.02
214,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	200	0.13
15,200	CNY	GF Securities Co. Ltd. 'A'	38	0.02
54,600	HKD	GF Securities Co. Ltd. 'H'[1]	78	0.05
7,700	CNY	Great Wall Motor Co. Ltd. 'A'	45	0.03
108,000	HKD	Great Wall Motor Co. Ltd. 'H'[1]	302	0.19
5,500	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	10	0.01
126,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'[1]	107	0.07
125,200	HKD	Guangzhou R&F Properties Co. Ltd. 'H'[1]	170	0.11
8,100	CNY	Guotai Junan Securities Co. Ltd. 'A'	23	0.01
5,000	HKD	Guotai Junan Securities Co. Ltd. 'H'	7	0.01
10,200	HKD	Haier Smart Home Co. Ltd. 'H'[1]	43	0.03
27,600	CNY	Haitong Securities Co. Ltd. 'A'	51	0.03
134,800	HKD	Haitong Securities Co. Ltd. 'H'	129	0.08
50,800	CNY	Huadian Power International Corp. Ltd. 'A'	27	0.02
168,000	HKD	Huadian Power International Corp. Ltd. 'H'	52	0.03
53,700	CNY	Huaneng Power International, Inc. 'A'	35	0.02
626,000	HKD	Huaneng Power International, Inc. 'H'	224	0.14
18,500	CNY	Huatai Securities Co. Ltd. 'A'	50	0.03
55,600	HKD	Huatai Securities Co. Ltd. 'H'[1]	86	0.06
118,100	CNY	Huaxia Bank Co. Ltd. 'A'	119	0.08
397,500	CNY	Industrial & Commercial Bank of China Ltd. 'A'	325	0.21
5,827,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	3,829	2.46
98,900	CNY	Industrial Bank Co. Ltd. 'A'	359	0.23
9,800	CNY	Jiangxi Copper Co. Ltd. 'A'	40	0.03
108,000	HKD	Jiangxi Copper Co. Ltd. 'H'[1]	256	0.16
400	CNY	Kweichow Moutai Co. Ltd. 'A'	139	0.09
141,000	CNY	Metallurgical Corp. of China Ltd. 'A'	67	0.04
325,000	HKD	Metallurgical Corp. of China Ltd. 'H'[1]	76	0.05
6,100	CNY	New China Life Insurance Co. Ltd. 'A'	49	0.03
33,100	HKD	New China Life Insurance Co. Ltd. 'H'[1]	124	0.08
408,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'[1]	151	0.10
2,496,000	HKD	PetroChina Co. Ltd. 'H'[1]	1,019	0.65
427,020	HKD	PICC Property & Casualty Co. Ltd. 'H'[1]	408	0.26
56,100	CNY	Ping An Bank Co. Ltd. 'A'	213	0.14
22,500	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	253	0.16
171,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	1,861	1.19
15,100	CNY	Poly Developments and Holdings Group Co. Ltd. 'A'	32	0.02
511,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	368	0.24
70,100	CNY	SAIC Motor Corp. Ltd. 'A'	223	0.14
7,300	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	27	0.02
64,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	145	0.09
177,000	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	285	0.18
25,700	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	15	0.01
370,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'[1]	92	0.06
114,400	HKD	Sinopharm Group Co. Ltd. 'H'[1]	389	0.25
16,000	CNY	Weichai Power Co. Ltd. 'A'	45	0.03
68,000	HKD	Weichai Power Co. Ltd. 'H'	153	0.10
5,100	CNY	Yanzhou Coal Mining Co. Ltd. 'A'	11	0.01
154,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H'[1]	206	0.13
30,600	CNY	Zijin Mining Group Co. Ltd. 'A'	54	0.03
118,000	HKD	Zijin Mining Group Co. Ltd. 'H'[1]	185	0.12
		Total China	**33,485**	**21.47**
		Hong Kong (31 May 2020: 5.71%)		
25,000	HKD	Beijing Enterprises Holdings Ltd.[1]	87	0.06
173,000	HKD	China Everbright Environment Group Ltd.	104	0.07
338,000	HKD	China Jinmao Holdings Group Ltd.	131	0.08
78,003	HKD	China Merchants Port Holdings Co. Ltd.[1]	127	0.08

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Hong Kong (continued)		
276,000	HKD	China Overseas Land & Investment Ltd.	660	0.42
71,839	HKD	China Resources Power Holdings Co. Ltd.[1]	93	0.06
133,200	HKD	China Taiping Insurance Holdings Co. Ltd.	245	0.16
203,000	HKD	CITIC Ltd.	235	0.15
96,720	HKD	CSPC Pharmaceutical Group Ltd.	152	0.10
138,500	HKD	Fosun International Ltd.[1]	224	0.14
82,000	HKD	Guangdong Investment Ltd.[1]	120	0.08
		Total Hong Kong	**2,178**	**1.40**
		India (31 May 2020: 7.30%)		
55,387	INR	Axis Bank Ltd.	573	0.37
20,082	INR	Bank of Baroda	22	0.01
83,345	INR	Bharat Petroleum Corp. Ltd.	542	0.35
36,914	INR	Bharti Airtel Ltd.	272	0.17
153,329	INR	Coal India Ltd.	312	0.20
44,181	INR	GAIL India Ltd.	97	0.06
4,199	USD	GAIL India Ltd. GDR[1]	53	0.03
17,812	INR	Grasim Industries Ltd.	361	0.23
20,446	INR	HCL Technologies Ltd.	266	0.17
3,447	INR	Hero MotoCorp Ltd.	143	0.09
67,325	INR	Hindalco Industries Ltd.	365	0.23
11,807	USD	Hindalco Industries Ltd. GDR	64	0.04
80,278	INR	Hindustan Petroleum Corp. Ltd.	309	0.20
5,264	INR	Hindustan Unilever Ltd.	170	0.11
28,328	INR	Housing Development Finance Corp. Ltd.	996	0.64
6,020	INR	ICICI Bank Ltd.	55	0.04
68,196	INR	Indiabulls Housing Finance Ltd.	210	0.13
225,175	INR	Indian Oil Corp. Ltd.	339	0.22
26,185	INR	Indus Towers Ltd.	87	0.06
66,737	INR	Infosys Ltd.	1,281	0.82
79,928	INR	ITC Ltd.	238	0.15
39,173	INR	Jindal Steel & Power Ltd.	220	0.14
49,341	INR	JSW Steel Ltd.	483	0.31
10,191	INR	Larsen & Toubro Ltd.	206	0.13
2,984	USD	Larsen & Toubro Ltd. GDR	61	0.04
15,814	INR	Mahindra & Mahindra Ltd.	176	0.11
7,750	USD	Mahindra & Mahindra Ltd. GDR[1]	87	0.06
2,331	INR	Maruti Suzuki India Ltd.	227	0.15
194,876	INR	NTPC Ltd.	296	0.19
245,707	INR	Oil & Natural Gas Corp. Ltd.	384	0.25
61,219	INR	Power Finance Corp. Ltd.	101	0.06
19,273	INR	Power Grid Corp. of India Ltd.	60	0.04
77,064	INR	REC Ltd.	155	0.10
51,799	INR	Reliance Industries Ltd.	1,541	0.99
8,217	INR	Reliance Industries Ltd.	138	0.09
9,385	INR	Shriram Transport Finance Co. Ltd.	185	0.12
129,473	INR	State Bank of India	757	0.49
19,194	INR	Sun Pharmaceutical Industries Ltd.	177	0.11
12,965	INR	Tata Consultancy Services Ltd.	564	0.36
169,413	INR	Tata Motors Ltd.	744	0.48
63,150	INR	Tata Motors Ltd. 'A'	131	0.08
274	USD	Tata Motors Ltd. ADR	6	–
19,404	INR	Tata Power Co. Ltd. (The)	28	0.02
21,639	INR	Tata Steel Ltd.	335	0.21
10,189	USD	Tata Steel Ltd. GDR[1]	153	0.10
11,286	INR	Tech Mahindra Ltd.	159	0.10
305	INR	UltraTech Cement Ltd.	28	0.02
3,837	INR	UPL Ltd.	43	0.03
176,472	INR	Vedanta Ltd.	666	0.43
533,356	INR	Vodafone Idea Ltd.	64	0.04

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
28,015	INR	Wipro Ltd.	208	0.13
272,052	INR	Yes Bank Ltd.[2]	41	0.03
		Total India	**15,179**	**9.73**
		Indonesia (31 May 2020: 1.48%)		
236,000	IDR	Adaro Energy Tbk. PT	20	0.01
521,900	IDR	Astra International Tbk. PT	192	0.12
116,000	IDR	Bank Central Asia Tbk. PT	259	0.17
727,000	IDR	Bank Mandiri Persero Tbk. PT	305	0.20
485,000	IDR	Bank Negara Indonesia Persero Tbk. PT	183	0.12
1,600,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	478	0.31
36,900	IDR	Indah Kiat Pulp & Paper Tbk. PT	22	0.01
347,900	IDR	Perusahaan Gas Negara Tbk. PT	27	0.02
1,842,500	IDR	Telkom Indonesia Persero Tbk. PT	444	0.28
		Total Indonesia	**1,930**	**1.24**
		Isle of Man (31 May 2020: 0.05%)		
18,391	ZAR	NEPI Rockcastle plc	129	0.08
		Total Isle of Man	**129**	**0.08**
		Malaysia (31 May 2020: 1.22%)		
149,371	MYR	CIMB Group Holdings Bhd.	155	0.10
30,300	MYR	Genting Bhd.	36	0.02
97,936	MYR	Malayan Banking Bhd.	194	0.13
50,100	MYR	MISC Bhd.	83	0.05
289,550	MYR	Public Bank Bhd.	296	0.19
55,100	MYR	Tenaga Nasional Bhd.	133	0.09
		Total Malaysia	**897**	**0.58**
		Mexico (31 May 2020: 3.37%)		
1,422,350	MXN	America Movil SAB de CV 'L'	1,113	0.71
1,499,019	MXN	Cemex SAB de CV	1,266	0.81
20,990	MXN	Coca-Cola Femsa SAB de CV	104	0.07
172,557	MXN	Fibra Uno Administracion SA de CV, REIT	205	0.13
89,768	MXN	Fomento Economico Mexicano SAB de CV	755	0.48
3,204	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	35	0.02
134,346	MXN	Grupo Financiero Banorte SAB de CV 'O'	928	0.60
87,812	MXN	Grupo Mexico SAB de CV 'B'	428	0.28
155,246	MXN	Grupo Televisa SAB	412	0.26
38,746	MXN	Orbia Advance Corp. SAB de CV	110	0.07
178,969	MXN	Wal-Mart de Mexico SAB de CV	588	0.38
		Total Mexico	**5,944**	**3.81**
		Russia (31 May 2020: 9.46%)		
109,026	RUB	Aeroflot PJSC	104	0.07
178,464	RUB	Alrosa PJSC	285	0.18
1,329,336	RUB	Gazprom PJSC	4,720	3.03
2,353,975	RUB	Inter RAO UES PJSC	162	0.10
34,487	RUB	LUKOIL PJSC	2,819	1.81
845	USD	LUKOIL PJSC	69	0.04
6,878	RUB	Magnit PJSC	512	0.33
1,851	RUB	MMC Norilsk Nickel PJSC	665	0.43
80,458	RUB	Mobile TeleSystems PJSC	371	0.24
57,158	RUB	Moscow Exchange MICEX-RTS PJSC	131	0.08
23,618	RUB	Novatek PJSC	466	0.30
68,521	RUB	Novolipetsk Steel PJSC	244	0.16

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Russia (continued)		
100,699	RUB	Rosneft Oil Co. PJSC	728	0.47
4,484,134	RUB	ROSSETI PJSC	86	0.05
8,861,109	RUB	RusHydro PJSC	103	0.07
664,638	RUB	Sberbank of Russia PJSC	2,808	1.80
15,961	RUB	Severstal PAO	366	0.23
418,731	RUB	Sistema PJSFC	180	0.11
524,085	RUB	Surgutneftegas PJSC, Preference	333	0.21
609,208	RUB	Surgutneftegas PJSC	301	0.19
9,045	RUB	Tatneft PJSC, Preference	58	0.04
87,966	RUB	Tatneft PJSC	597	0.38
554,870,793	RUB	VTB Bank PJSC	368	0.24
110,118,006	USD	VTB Bank PJSC	73	0.05
		Total Russia	**16,549**	**10.61**
		Saudi Arabia (31 May 2020: 0.00%)		
27,271	SAR	Al Rajhi Bank	750	0.48
33,646	SAR	Alinma Bank	180	0.12
17,298	SAR	Etihad Etisalat Co.	152	0.10
22,475	SAR	Riyad Bank	158	0.10
19,725	SAR	Saudi Arabian Oil Co.	186	0.12
27,052	SAR	Saudi Basic Industries Corp.	896	0.57
11,440	SAR	Saudi Electricity Co.	75	0.05
43,405	SAR	Saudi Kayan Petrochemical Co.	206	0.13
32,562	SAR	Saudi National Bank	461	0.30
9,143	SAR	Saudi Telecom Co.	304	0.19
6,165	SAR	Savola Group (The)	67	0.04
7,175	SAR	Yanbu National Petrochemical Co.	133	0.09
		Total Saudi Arabia	**3,568**	**2.29**
		Singapore (31 May 2020: 0.09%)		
149,900	SGD	Yangzijiang Shipbuilding Holdings Ltd.	170	0.11
		Total Singapore	**170**	**0.11**
		South Africa (31 May 2020: 5.15%)		
55,453	ZAR	Absa Group Ltd.	579	0.37
9,953	ZAR	AngloGold Ashanti Ltd.	247	0.16
17,296	ZAR	Aspen Pharmacare Holdings Ltd.	203	0.13
12,592	ZAR	Bid Corp. Ltd.	266	0.17
16,681	ZAR	Bidvest Group Ltd. (The)[1]	236	0.15
331	ZAR	Capitec Bank Holdings Ltd.	40	0.03
14,532	ZAR	Discovery Ltd.[1]	149	0.10
8,589	ZAR	Exxaro Resources Ltd.	96	0.06
193,785	ZAR	FirstRand Ltd.[1]	792	0.51
16,169	ZAR	Foschini Group Ltd. (The)	156	0.10
23,419	ZAR	Gold Fields Ltd.	296	0.19
139,191	ZAR	Growthpoint Properties Ltd., REIT	147	0.09
10,499	ZAR	Impala Platinum Holdings Ltd.	192	0.12
11,538	ZAR	Mr Price Group Ltd.	196	0.13
81,488	ZAR	MTN Group[1]	591	0.38
19,391	ZAR	MultiChoice Group	195	0.13
2,700	ZAR	Naspers Ltd. 'N'	600	0.38
33,149	ZAR	Nedbank Group Ltd.	394	0.25
118,946	ZAR	Netcare Ltd.	129	0.08
344,730	ZAR	Old Mutual Ltd.	359	0.23
29,025	ZAR	Remgro Ltd.	253	0.16
83,552	ZAR	Sanlam Ltd.	362	0.23
71,993	ZAR	Sappi Ltd.	227	0.15
58,487	ZAR	Sasol Ltd.	954	0.61

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Africa (continued)		
31,436	ZAR	Shoprite Holdings Ltd.[1]	354	0.23
41,340	ZAR	Sibanye Stillwater Ltd.	196	0.13
8,921	ZAR	SPAR Group Ltd. (The)	124	0.08
72,662	ZAR	Standard Bank Group Ltd.	719	0.46
51,547	ZAR	Telkom SA SOC Ltd.	179	0.11
8,047	ZAR	Tiger Brands Ltd.	130	0.08
39,751	ZAR	Truworths International Ltd.	159	0.10
24,535	ZAR	Vodacom Group Ltd.	234	0.15
67,703	ZAR	Woolworths Holdings Ltd.	275	0.18
		Total South Africa	**10,029**	**6.43**
		Taiwan (31 May 2020: 14.81%)		
46,000	TWD	Acer, Inc.	53	0.03
156,000	TWD	ASE Technology Holding Co. Ltd.	630	0.40
74,000	TWD	Asia Cement Corp.	139	0.09
22,000	TWD	Asustek Computer, Inc.	315	0.20
1,057,000	TWD	AU Optronics Corp.	990	0.63
44,000	TWD	Catcher Technology Co. Ltd.	293	0.19
240,544	TWD	Cathay Financial Holding Co. Ltd.	487	0.31
388,000	TWD	China Development Financial Holding Corp.	175	0.11
46,000	TWD	China Life Insurance Co. Ltd.	41	0.03
215,980	TWD	China Steel Corp.	289	0.19
126,000	TWD	Chunghwa Telecom Co. Ltd.	518	0.33
167,000	TWD	Compal Electronics, Inc.	142	0.09
443,068	TWD	CTBC Financial Holding Co. Ltd.	370	0.24
51,735	TWD	Delta Electronics, Inc.	555	0.36
250,687	TWD	E.Sun Financial Holding Co. Ltd.	232	0.15
63,000	TWD	Eva Airways Corp.	39	0.03
88,000	TWD	Far Eastern New Century Corp.	101	0.06
41,000	TWD	Far EasTone Telecommunications Co. Ltd.	96	0.06
195,677	TWD	First Financial Holding Co. Ltd.	156	0.10
71,210	TWD	Formosa Chemicals & Fibre Corp.	221	0.14
44,000	TWD	Formosa Petrochemical Corp.	159	0.10
87,400	TWD	Formosa Plastics Corp.	328	0.21
59,000	TWD	Foxconn Technology Co. Ltd.	140	0.09
199,929	TWD	Fubon Financial Holding Co. Ltd.	524	0.34
696,657	TWD	Hon Hai Precision Industry Co. Ltd.	2,864	1.84
4,000	TWD	Hotai Motor Co. Ltd.	83	0.05
1,264,337	TWD	Innolux Corp.	1,115	0.72
2,000	TWD	Largan Precision Co. Ltd.	220	0.14
79,118	TWD	Lite-On Technology Corp.	190	0.12
25,760	TWD	MediaTek, Inc.	929	0.60
255,295	TWD	Mega Financial Holding Co. Ltd.	306	0.20
25,000	TWD	Micro-Star International Co. Ltd.	150	0.10
70,480	TWD	Nan Ya Plastics Corp.	215	0.14
12,000	TWD	Novatek Microelectronics Corp.	232	0.15
127,000	TWD	Pegatron Corp.	338	0.22
40,000	TWD	Powertech Technology, Inc.	155	0.10
14,000	TWD	President Chain Store Corp.	134	0.09
105,000	TWD	Quanta Computer, Inc.	341	0.22
58,000	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	95	0.06
668,823	TWD	Shin Kong Financial Holding Co. Ltd.	243	0.16
233,000	TWD	SinoPac Financial Holdings Co. Ltd.	114	0.07
155,965	TWD	Taishin Financial Holding Co. Ltd.	84	0.05
194,772	TWD	Taiwan Cement Corp.	364	0.23
43,800	TWD	Taiwan Mobile Co. Ltd.	159	0.10
318,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	6,877	4.41
130,164	TWD	Uni-President Enterprises Corp.	347	0.22
433,000	TWD	United Microelectronics Corp.	831	0.53
4,000	TWD	Walsin Technology Corp.	30	0.02

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
31,000	TWD	Winbond Electronics Corp.	38	0.02
861,000	TWD	Wintek Corp.[2/3]	–	–
170,324	TWD	Wistron Corp.	190	0.12
12,000	TWD	Yageo Corp.	220	0.14
254,034	TWD	Yuanta Financial Holding Co. Ltd.	236	0.15
		Total Taiwan	**24,093**	**15.45**
		Thailand (31 May 2020: 3.44%)		
41,800	THB	Advanced Info Service PCL NVDR	226	0.14
10,100	THB	Airports of Thailand PCL NVDR	20	0.01
24,500	THB	Bangchak Corp. PCL NVDR	20	0.01
6,800	THB	Bangkok Bank PCL NVDR	25	0.02
36,400	THB	Bangkok Bank PCL	135	0.09
36,000	THB	Bangkok Dusit Medical Services PCL NVDR	25	0.02
563,350	THB	Banpu PCL NVDR	236	0.15
211,000	THB	Charoen Pokphand Foods PCL NVDR	184	0.12
126,300	THB	CP ALL PCL NVDR	246	0.16
108,500	THB	Indorama Ventures PCL NVDR	159	0.10
1,364,200	THB	IRPC PCL NVDR	176	0.11
25,100	THB	Kasikornbank PCL NVDR	96	0.06
44,800	THB	Kasikornbank PCL	171	0.11
713,600	THB	Krung Thai Bank PCL NVDR	249	0.16
78,700	THB	Land & Houses PCL NVDR	20	0.01
19,500	THB	Minor International PCL NVDR	20	0.01
86,964	THB	PTT Exploration & Production PCL NVDR	330	0.21
15	THB	PTT Exploration & Production PCL[3]	–	–
177,600	THB	PTT Global Chemical PCL NVDR	360	0.23
1,093,100	THB	PTT PCL NVDR	1,382	0.89
47,500	THB	Siam Cement PCL (The) NVDR	666	0.43
195,200	THB	Siam Commercial Bank PCL (The) NVDR	641	0.41
114,800	THB	Thai Oil PCL NVDR	217	0.14
72,100	THB	Thanachart Capital PCL NVDR	79	0.05
918,000	THB	TMBThanachart Bank PCL NVDR	33	0.02
		Total Thailand	**5,716**	**3.66**
		Turkey (31 May 2020: 2.16%)		
382,953	TRY	Akbank TAS	235	0.15
13,413	TRY	BIM Birlesik Magazalar A/S	101	0.06
142,406	TRY	Eregli Demir ve Celik Fabrikalari TAS	323	0.21
164,461	TRY	Haci Omer Sabanci Holding A/S[1]	172	0.11
12,791	TRY	Is Yatirim Menkul Degerler A/S	25	0.02
88,370	TRY	KOC Holding A/S	194	0.12
134,309	TRY	Turk Hava Yollari AO	211	0.13
128,672	TRY	Turkcell Iletisim Hizmetleri A/S	240	0.15
282,371	TRY	Turkiye Garanti Bankasi A/S	266	0.17
226,140	TRY	Turkiye Halk Bankasi A/S[1]	121	0.08
284,190	TRY	Turkiye Is Bankasi A/S 'C'	171	0.11
22,905	TRY	Turkiye Petrol Rafinerileri A/S[1]	263	0.17
181,406	TRY	Turkiye Vakiflar Bankasi TAO 'D'[1]	76	0.05
101,287	TRY	Yapi ve Kredi Bankasi A/S	26	0.02
		Total Turkey	**2,424**	**1.55**
Total investments in equities			**156,078**	**100.08**

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (31 May 2020: 0.00%)				
		Thailand (31 May 2020: 0.00%)		
673	THB	Minor International PCL, 05/05/20233	–	–
610	THB	Minor International PCL, 15/02/20243	–	–
		Total Thailand	**–**	**–**
Total investments in warrants			**–**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2020: 0.03%)						
27	USD	1,350	MSCI Emerging Markets Index	18/06/2021	32	0.02
Total United States					**32**	**0.02**
Total unrealised gain on futures contracts (31 May 2020: 0.03%)					**32**	**0.02**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			156,110	100.10
Cash and margin cash			681	0.44
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)		
788,871	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[4]	789	0.51
Total cash equivalents			789	0.51
Other assets and liabilities			(1,630)	(1.05)
Net asset value attributable to redeemable unitholders			**155,950**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.69
Collective investment schemes	0.50
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.79
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] A related party to the Fund.

Underlying exposure	**On gains USD '000**	**On losses USD '000**
Futures contracts	1,837	–

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (31 May 2020: 0.13%)				
		Germany (31 May 2020: 0.13%)		
536,382	USD	iShares MSCI Brazil UCITS ETF (DE)[1]	19,530	0.13
		Total Germany	**19,530**	**0.13**
Total investments in exchange traded funds			**19,530**	**0.13**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 98.66%)				
		Argentina (31 May 2020: 0.10%)		
365,853	USD	YPF SA ADR[2]	1,719	0.01
		Total Argentina	**1,719**	**0.01**
		Belgium (31 May 2020: 0.01%)	**–**	**–**
		Bermuda (31 May 2020: 0.93%)		
7,148,033	HKD	Alibaba Health Information Technology Ltd.[2]	17,738	0.12
20,200,000	HKD	Alibaba Pictures Group Ltd.[2]	2,707	0.02
9,550,000	HKD	Beijing Enterprises Water Group Ltd.[2]	3,888	0.03
5,816,000	HKD	Brilliance China Automotive Holdings Ltd.[3]	5,470	0.04
5,356,756	HKD	China Gas Holdings Ltd.	19,981	0.13
1,674,000	HKD	China Resources Gas Group Ltd.[2]	10,450	0.07
23,108,692	HKD	China Youzan Ltd.[2]	5,032	0.03
3,332,660	HKD	COSCO Shipping Ports Ltd.	2,705	0.02
113,387	USD	Credicorp Ltd.	15,587	0.10
20,559,000	HKD	GOME Retail Holdings Ltd.[2]	3,285	0.02
4,688,000	HKD	HengTen Networks Group Ltd.	4,603	0.03
1,200,000	HKD	Hopson Development Holdings Ltd.[2]	5,906	0.04
7,214,038	HKD	Kunlun Energy Co. Ltd.	5,447	0.04
2,533,000	HKD	Nine Dragons Paper Holdings Ltd[2]	3,825	0.03
1,849,500	HKD	Shenzhen International Holdings Ltd.	2,812	0.02
		Total Bermuda	**109,436**	**0.74**
		Brazil (31 May 2020: 4.90%)		
347,576	BRL	Alpargatas SA, Preference	3,132	0.02
7,736,674	BRL	Ambev SA	26,462	0.18
740,470	BRL	Atacadao SA	3,161	0.02
396,066	BRL	B2W Cia Digital	4,509	0.03
10,415,580	BRL	B3 SA - Brasil Bolsa Balcao	34,811	0.24
8,025,353	BRL	Banco Bradesco SA, Preference	40,493	0.27
2,344,584	BRL	Banco Bradesco SA	10,213	0.07
422,057	BRL	Banco BTG Pactual SA	9,996	0.07
1,399,303	BRL	Banco do Brasil SA	8,930	0.06
526,041	BRL	Banco Inter SA	6,849	0.05
746,025	BRL	Banco Santander Brasil SA	5,860	0.04
998,742	BRL	BB Seguridade Participacoes SA	4,453	0.03
340,402	BRL	Bradespar SA, Preference	4,619	0.03
320,997	BRL	Braskem SA, Preference 'A'	3,063	0.02
1,054,123	BRL	BRF SA	5,174	0.03
2,245,328	BRL	CCR SA	5,896	0.04
561,607	BRL	Centrais Eletricas Brasileiras SA	4,691	0.03
450,229	BRL	Centrais Eletricas Brasileiras SA, Preference 'B'	3,739	0.03
647,929	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	4,831	0.03
1,464,536	BRL	Cia Energetica de Minas Gerais, Preference	3,790	0.03
1,921,760	BRL	Cia Paranaense de Energia, Preference 'B'	2,336	0.02
1,192,549	BRL	Cia Siderurgica Nacional SA	10,207	0.07
1,762,920	BRL	Cosan SA	7,850	0.05

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Brazil (continued)		
431,490	BRL	CPFL Energia SA	2,361	0.02
285,817	BRL	Energisa SA	2,531	0.02
258,295	BRL	Engie Brasil Energia SA	1,958	0.01
1,660,883	BRL	Equatorial Energia SA	7,826	0.05
1,291,007	BRL	Gerdau SA, Preference	8,098	0.05
474,267	USD	Gerdau SA, Preference ADR	2,964	0.02
2,006,300	BRL	Hapvida Participacoes e Investimentos SA	6,117	0.04
675,809	BRL	Hypera SA	4,687	0.03
7,855,607	BRL	Itau Unibanco Holding SA, Preference	44,217	0.30
7,425,855	BRL	Itausa SA, Preference	15,367	0.10
14	BRL	Itausa SA[4]	–	–
1,713,030	BRL	JBS SA	9,874	0.07
1,067,430	BRL	Klabin SA	5,357	0.04
1,000,638	BRL	Localiza Rent a Car SA	11,945	0.08
1,688,455	BRL	Lojas Americanas SA, Preference	6,399	0.04
1,561,046	BRL	Lojas Renner SA	13,921	0.09
4,866,404	BRL	Magazine Luiza SA	18,694	0.13
1,496,407	BRL	Natura & Co. Holding SA	14,699	0.10
900,921	BRL	Notre Dame Intermedica Participacoes SA	15,174	0.10
1,379,472	BRL	Petrobras Distribuidora SA	6,782	0.05
5,933,664	BRL	Petroleo Brasileiro SA	30,132	0.20
7,529,314	BRL	Petroleo Brasileiro SA, Preference	38,550	0.26
36,859	USD	Petroleo Brasileiro SA, Preference ADR2	380	–
1,842,285	BRL	Raia Drogasil SA	9,892	0.07
403,208	BRL	Rede D'Or Sao Luiz SA	5,395	0.04
2,282,877	BRL	Rumo SA	8,991	0.06
1,239,068	BRL	Suzano SA	14,338	0.10
494,832	BRL	Telefonica Brasil SA	4,168	0.03
314,738	USD	Telefonica Brasil SA ADR2	2,663	0.02
1,358,803	BRL	TIM SA	3,151	0.02
884,598	BRL	TOTVS SA	5,810	0.04
998,102	BRL	Ultrapar Participacoes SA	3,671	0.02
6,497,512	BRL	Vale SA	142,107	0.96
38,781	USD	Vale SA ADR	835	0.01
2,344,368	BRL	Via Varejo SA	5,798	0.04
2,866,708	BRL	WEG SA	18,654	0.13
		Total Brazil	**708,571**	**4.80**
		British Virgin Islands (31 May 2020: 0.00%)[5]		
1,699,000	HKD	China Common Rich Renewable Energy Investments Ltd.[3/4]	–	–
176,669	RUB	Mail.Ru Group Ltd. GDR	4,026	0.03
		Total British Virgin Islands	**4,026**	**0.03**
		Cayman Islands (31 May 2020: 22.09%)		
145,277	USD	21Vianet Group, Inc. ADR[2]	3,243	0.02
145,474	USD	360 DigiTech, Inc. ADR	4,083	0.03
2,138,000	HKD	3SBio, Inc.[2]	2,589	0.02
53,076	USD	51job, Inc. ADR[2]	3,804	0.03
1,382,500	HKD	AAC Technologies Holdings, Inc.	8,408	0.06
1,898,000	HKD	Agile Group Holdings Ltd.	2,700	0.02
81,887	USD	Agora, Inc. ADR	3,660	0.02
199,000	TWD	Airtac International Group	7,194	0.05
483,000	HKD	Akeso, Inc.	4,023	0.03
21,085,744	HKD	Alibaba Group Holding Ltd.	573,241	3.88
598,635	USD	Alibaba Group Holding Ltd. ADR	128,084	0.87
1,899,089	HKD	ANTA Sports Products Ltd.	38,758	0.26
106,242	USD	Autohome, Inc. ADR[2]	8,188	0.06
459,457	USD	Baidu, Inc. ADR	90,178	0.61
108,217	USD	Baozun, Inc. ADR[2]	3,754	0.03

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
77,411	USD	BeiGene Ltd. ADR[2]	27,753	0.19
278,509	USD	Bilibili, Inc. ADR[2]	29,851	0.20
4,852,000	HKD	Bosideng International Holdings Ltd.	2,688	0.02
73,767	USD	Burning Rock Biotech Ltd. ADR	1,997	0.01
2,203,836	TWD	Chailease Holding Co. Ltd.	16,646	0.11
2,406,000	HKD	China Aoyuan Group Ltd.[2]	2,824	0.02
2,822,500	HKD	China Conch Venture Holdings Ltd.[2]	12,983	0.09
1,117,500	HKD	China East Education Holdings Ltd.[2]	2,439	0.02
1,151,000	HKD	China Education Group Holdings Ltd.[2]	2,973	0.02
3,519,491	HKD	China Evergrande Group[2]	5,278	0.04
6,044,000	HKD	China Feihe Ltd.	16,937	0.11
3,037,500	HKD	China Hongqiao Group Ltd.[2]	4,900	0.03
1,559,000	HKD	China Lesso Group Holdings Ltd.	4,108	0.03
564,800	HKD	China Literature Ltd.[2]	5,931	0.04
2,805,000	HKD	China Medical System Holdings Ltd.	7,192	0.05
892,000	HKD	China Meidong Auto Holdings Ltd.	4,701	0.03
5,389,000	HKD	China Mengniu Dairy Co. Ltd.	32,669	0.22
2,415,000	HKD	China Overseas Property Holdings Ltd.[2]	2,589	0.02
4,660,000	HKD	China Resources Cement Holdings Ltd.	4,941	0.03
5,601,615	HKD	China Resources Land Ltd.	26,235	0.18
579,200	HKD	China Resources Mixc Lifestyle Services Ltd.	3,485	0.02
4,107,250	HKD	China State Construction International Holdings Ltd.	2,916	0.02
2,148,000	HKD	China Yuhua Education Corp. Ltd.[2]	2,142	0.01
146,623	USD	Chindata Group Holdings Ltd. ADR	2,375	0.02
5,262,000	HKD	CIFI Holdings Group Co. Ltd.	4,603	0.03
13,521,959	HKD	Country Garden Holdings Co. Ltd.[2]	17,126	0.12
2,491,000	HKD	Country Garden Services Holdings Co. Ltd.[2]	25,853	0.18
100,879	USD	Dada Nexus Ltd. ADR	2,535	0.02
4,233,000	HKD	Dali Foods Group Co. Ltd.[2]	2,651	0.02
89,652	USD	Daqo New Energy Corp. ADR	6,668	0.05
179,357	USD	DouYu International Holdings Ltd. ADR	1,417	0.01
1,397,100	HKD	ENN Energy Holdings Ltd.	25,687	0.17
1,150,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.[2]	3,215	0.02
160,549	USD	GDS Holdings Ltd. ADR[2]	12,076	0.08
10,053,628	HKD	Geely Automobile Holdings Ltd.[2]	25,570	0.17
1,776,000	HKD	Genscript Biotech Corp.[2]	6,968	0.05
1,715,000	HKD	Greentown China Holdings Ltd.	1,960	0.01
2,968,000	HKD	Greentown Service Group Co. Ltd.[2]	4,719	0.03
138,590	USD	GSX Techedu, Inc. ADR[2]	2,569	0.02
1,805,000	HKD	Haidilao International Holding Ltd.[2]	10,396	0.07
1,316,000	HKD	Haitian International Holdings Ltd.	4,595	0.03
2,172,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	9,473	0.06
1,055,500	HKD	Hengan International Group Co. Ltd.[2]	7,079	0.05
291,936	USD	Huazhu Group Ltd. ADR[2]	16,690	0.11
116,628	USD	Hutchmed China Ltd. ADR[2]	3,470	0.02
115,103	USD	HUYA, Inc. ADR[2]	1,761	0.01
54,762	USD	I-Mab ADR	4,440	0.03
1,982,500	HKD	Innovent Biologics, Inc.[2]	23,998	0.16
494,477	USD	iQIYI, Inc. ADR[2]	7,051	0.05
497,150	HKD	JD Health International, Inc.[2]	6,617	0.04
1,471,504	USD	JD.com, Inc. ADR[2]	108,803	0.74
2,462,000	HKD	Jinxin Fertility Group Ltd.	7,090	0.05
1,125,000	HKD	Jiumaojiu International Holdings Ltd.	4,457	0.03
98,901	USD	JOYY, Inc. ADR[2]	7,610	0.05
4,998,857	HKD	Kaisa Group Holdings Ltd.[2]	2,299	0.02
601,469	USD	KE Holdings, Inc. ADR[2]	31,210	0.21
1,239,000	HKD	Kingboard Holdings Ltd.	6,593	0.04
2,222,500	HKD	Kingboard Laminates Holdings Ltd.	4,748	0.03
4,214,000	HKD	Kingdee International Software Group Co. Ltd.	17,157	0.12
88,902	USD	Kingsoft Cloud Holdings Ltd. ADR[2]	3,472	0.02
1,468,000	HKD	Kingsoft Corp. Ltd.[2]	9,902	0.07

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
462,200	HKD	Kuaishou Technology[2]	11,571	0.08
2,601,000	HKD	KWG Group Holdings Ltd.[2]	4,001	0.03
2,502,000	HKD	Lee & Man Paper Manufacturing Ltd.[2]	2,182	0.01
799,003	USD	Li Auto, Inc. ADR[2]	18,617	0.13
3,680,500	HKD	Li Ning Co. Ltd.	34,546	0.23
2,047,000	HKD	Logan Group Co. Ltd.	3,292	0.02
3,209,000	HKD	Longfor Group Holdings Ltd.	18,771	0.13
312,484	USD	Lufax Holding Ltd. ADR	3,809	0.03
6,157,700	HKD	Meituan 'B'	233,255	1.58
1,206,838	HKD	Microport Scientific Corp.	10,092	0.07
663,000	HKD	Ming Yuan Cloud Group Holdings Ltd.[2]	3,468	0.02
1,370,000	HKD	Minth Group Ltd.	5,843	0.04
287,997	USD	Momo, Inc. ADR[2]	4,041	0.03
686,354	USD	NetEase, Inc. ADR	80,942	0.55
2,674,930	USD	New Oriental Education & Technology Group, Inc. ADR	27,365	0.19
2,238,908	USD	NIO, Inc. ADR 'A'[2]	86,467	0.59
58,727	USD	Noah Holdings Ltd. ADR	2,677	0.02
197,895	USD	OneConnect Financial Technology Co. Ltd. ADR	2,862	0.02
1,360,000	HKD	Perennial Energy Holdings Ltd.	527	–
741,746	USD	Pinduoduo, Inc. ADR[2]	92,629	0.63
860,800	HKD	Ping An Healthcare and Technology Co. Ltd.[2]	10,104	0.07
2,469,000	HKD	Powerlong Real Estate Holdings Ltd.	2,411	0.02
205,401	USD	RLX Technology, Inc. ADR[2]	2,323	0.02
1,872,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd.	2,077	0.01
3,658,000	HKD	Seazen Group Ltd.	4,204	0.03
1,411,569	HKD	Shenzhou International Group Holdings Ltd.[2]	36,447	0.25
2,302,500	HKD	Shimao Group Holdings Ltd.[2]	6,527	0.04
1,006,000	HKD	Shimao Services Holdings Ltd.	2,787	0.02
135,000	TWD	Silergy Corp.	17,997	0.12
18,395,498	HKD	Sino Biopharmaceutical Ltd.	20,668	0.14
2,010,000	HKD	Smoore International Holdings Ltd.	14,373	0.10
3,106,000	HKD	SSY Group Ltd.[2]	2,065	0.01
4,437,000	HKD	Sunac China Holdings Ltd.	16,379	0.11
1,050,000	HKD	Sunac Services Holdings Ltd.	3,287	0.02
1,222,824	HKD	Sunny Optical Technology Group Co. Ltd.[2]	31,101	0.21
703,016	USD	TAL Education Group ADR	28,100	0.19
9,825,400	HKD	Tencent Holdings Ltd.	783,622	5.31
1,129,886	USD	Tencent Music Entertainment Group ADR	17,784	0.12
3,520,000	HKD	Tingyi Cayman Islands Holding Corp.[2]	6,685	0.05
1,565,600	HKD	Tongcheng-Elong Holdings Ltd.[2]	4,226	0.03
2,338,000	HKD	Topsports International Holdings Ltd.	3,561	0.02
851,055	USD	Trip.com Group Ltd. ADR	35,617	0.24
2,670,000	HKD	Uni-President China Holdings Ltd.[2]	2,886	0.02
134,361	USD	Up Fintech Holding Ltd. ADR	3,062	0.02
660,000	HKD	Vinda International Holdings Ltd.[2]	2,096	0.01
782,053	USD	Vipshop Holdings Ltd. ADR	18,089	0.12
9,474,000	HKD	Want Want China Holdings Ltd.[2]	7,043	0.05
104,457	USD	Weibo Corp. ADR[2]	5,311	0.04
2,740,000	HKD	Weimob, Inc.[2]	6,277	0.04
5,710,000	HKD	Wuxi Biologics Cayman, Inc.	89,241	0.60
24,796,280	HKD	Xiaomi Corp. 'B'	93,450	0.63
8,246,000	HKD	Xinyi Solar Holdings Ltd.	14,789	0.10
547,777	USD	XPeng, Inc. ADR[2]	17,600	0.12
1,730,000	HKD	Yadea Group Holdings Ltd.	3,856	0.03
792,000	HKD	Yihai International Holding Ltd.[2]	6,332	0.04
125,665	USD	Zai Lab Ltd. ADR	22,326	0.15
1,145,850	TWD	Zhen Ding Technology Holding Ltd.	4,026	0.03
2,253,000	HKD	Zhenro Properties Group Ltd.	1,434	0.01
983,500	HKD	Zhongsheng Group Holdings Ltd.	8,458	0.06
704,552	USD	ZTO Express Cayman, Inc. ADR[2]	22,609	0.15
		Total Cayman Islands	**3,579,175**	**24.26**

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Chile (31 May 2020: 0.56%)		
74,701,920	CLP	Banco de Chile	7,732	0.05
95,873	CLP	Banco de Credito e Inversiones SA	4,597	0.03
50,448,307	CLP	Banco Santander Chile	2,793	0.02
148,842	USD	Banco Santander Chile ADR[2]	3,184	0.02
2,200,414	CLP	Cencosud SA	4,589	0.03
152,296	USD	Cia Cervecerias Unidas SA ADR	2,735	0.02
10,565,896	CLP	Colbun SA	1,449	0.01
1,925,744	CLP	Empresas CMPC SA	4,990	0.04
755,448	CLP	Empresas COPEC SA	7,652	0.05
28,601,318	CLP	Enel Americas SA	3,963	0.03
214,524	USD	Enel Americas SA ADR[2]	1,457	0.01
27,803,935	CLP	Enel Chile SA	1,711	0.01
629,799	USD	Enel Chile SA ADR[2]	1,864	0.01
1,230,360	CLP	Falabella SA	5,579	0.04
240,799	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	10,827	0.07
		Total Chile	**65,122**	**0.44**
		China (31 May 2020: 12.58%)		
588,097	CNY	360 Security Technology, Inc. 'A'	1,130	0.01
179,800	CNY	AECC Aviation Power Co. Ltd. 'A'	1,523	0.01
8,509,200	CNY	Agricultural Bank of China Ltd. 'A'	4,353	0.03
47,696,916	HKD	Agricultural Bank of China Ltd. 'H'	19,358	0.13
458,907	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	6,039	0.04
455,188	CNY	Air China Ltd. 'A'	601	–
2,632,000	HKD	Air China Ltd. 'H'[2]	2,113	0.01
718,250	HKD	A-Living Smart City Services Co. Ltd. 'H'[2]	3,466	0.02
736,891	CNY	Aluminum Corp. of China Ltd. 'A'	605	–
5,598,000	HKD	Aluminum Corp. of China Ltd. 'H'[2]	3,311	0.02
103,091	CNY	Angel Yeast Co. Ltd. 'A'	1,038	0.01
447,482	CNY	Anhui Conch Cement Co. Ltd. 'A'	3,443	0.02
2,235,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	13,970	0.09
43,795	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	1,683	0.01
49,000	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	672	–
125,898	CNY	Anhui Kouzi Distillery Co. Ltd. 'A'	1,327	0.01
13,400	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	784	0.01
41,597	CNY	Autobio Diagnostics Co. Ltd. 'A'	579	–
752,100	CNY	Avic Capital Co. Ltd. 'A'	470	–
196,996	CNY	AVIC Jonhon Optronic Technology Co. Ltd. 'A'	2,383	0.02
195,200	CNY	AVIC Shenyang Aircraft Co. Ltd. 'A'	2,382	0.02
327,500	CNY	AVIC Xi'an Aircraft Industry Group Co. Ltd. 'A'	1,435	0.01
4,668,000	HKD	AviChina Industry & Technology Co. Ltd. 'H'[2]	3,242	0.02
71,796	CNY	AVICOPTER plc 'A'	608	–
2,415,198	CNY	Bank of Beijing Co. Ltd. 'A'	1,861	0.01
413,200	CNY	Bank of Chengdu Co. Ltd. 'A'	875	0.01
4,778,600	CNY	Bank of China Ltd. 'A'	2,497	0.02
136,252,100	HKD	Bank of China Ltd. 'H'	51,086	0.35
4,483,700	CNY	Bank of Communications Co. Ltd. 'A'	3,448	0.02
16,336,985	HKD	Bank of Communications Co. Ltd. 'H'	11,009	0.07
585,999	CNY	Bank of Hangzhou Co. Ltd. 'A'	1,519	0.01
1,363,440	CNY	Bank of Jiangsu Co. Ltd. 'A'	1,635	0.01
1,595,000	CNY	Bank of Nanjing Co. Ltd. 'A'	2,628	0.02
642,898	CNY	Bank of Ningbo Co. Ltd. 'A'	4,267	0.03
1,638,070	CNY	Bank of Shanghai Co. Ltd. 'A'	2,187	0.01
2,621,188	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	3,241	0.02
1,982,000	CNY	BBMG Corp. 'A'	858	0.01
3,360,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'[2]	2,268	0.02
743,400	CNY	Beijing Dabeinong Technology Group Co. Ltd. 'A'	954	0.01
335,598	CNY	Beijing Enlight Media Co. Ltd. 'A'	666	–
124,896	CNY	Beijing New Building Materials plc 'A'	902	0.01
166,935	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	1,641	0.01

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
101,599	CNY	Beijing Shiji Information Technology Co. Ltd. 'A'	587	–
144,500	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	1,138	0.01
176,397	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	425	–
75,100	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	402	–
3,889,700	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	3,528	0.02
21,197	CNY	Betta Pharmaceuticals Co. Ltd. 'A'	376	–
69,700	CNY	BGI Genomics Co. Ltd. 'A'	1,407	0.01
3,876,100	CNY	BOE Technology Group Co. Ltd. 'A'	3,844	0.03
207,099	CNY	BYD Co. Ltd. 'A'	5,807	0.04
1,390,000	HKD	BYD Co. Ltd. 'H'2	32,237	0.22
198,100	CNY	By-health Co. Ltd. 'A'	1,133	0.01
736,491	CNY	Caitong Securities Co. Ltd. 'A'	1,301	0.01
15,427	CNY	CanSino Biologics, Inc. 'A'	1,414	0.01
109,800	HKD	CanSino Biologics, Inc. 'H'[2]	4,855	0.03
18,314,000	HKD	CGN Power Co. Ltd. 'H'	4,035	0.03
51,794	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	3,337	0.02
587,100	CNY	Changjiang Securities Co. Ltd. 'A'	716	–
43,300	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	1,308	0.01
199,392	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	1,163	0.01
3,786,000	HKD	China Bohai Bank Co. Ltd. 'H'	1,615	0.01
18,433,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	3,942	0.03
17,024,600	HKD	China CITIC Bank Corp. Ltd. 'H'	9,301	0.06
3,606,800	HKD	China Communications Services Corp. Ltd. 'H'	1,520	0.01
908,332	CNY	China Construction Bank Corp. 'A'	988	0.01
164,173,927	HKD	China Construction Bank Corp. 'H'	134,955	0.91
457,100	CNY	China CSSC Holdings Ltd. 'A'	1,232	0.01
606,864	CNY	China Eastern Airlines Corp. Ltd. 'A'	516	–
4,547,700	CNY	China Everbright Bank Co. Ltd. 'A'	2,733	0.02
5,241,000	HKD	China Everbright Bank Co. Ltd. 'H'	2,222	0.02
590,318	CNY	China Fortune Land Development Co. Ltd. 'A'	503	–
701,000	CNY	China Galaxy Securities Co. Ltd. 'A'	1,229	0.01
6,960,500	HKD	China Galaxy Securities Co. Ltd. 'H'[2]	4,368	0.03
1,059,487	CNY	China Gezhouba Group Co. Ltd. 'A'	1,175	0.01
535,400	CNY	China Greatwall Technology Group Co. Ltd. 'A'	1,284	0.01
20,816,000	HKD	China Huarong Asset Management Co. Ltd. 'H'[2/3]	2,052	0.01
143,100	CNY	China International Capital Corp. Ltd. 'A'	1,392	0.01
2,386,000	HKD	China International Capital Corp. Ltd. 'H'	7,040	0.05
210,650	CNY	China Jushi Co. Ltd. 'A'	539	–
317,200	CNY	China Life Insurance Co. Ltd. 'A'	1,812	0.01
13,125,587	HKD	China Life Insurance Co. Ltd. 'H'	27,667	0.19
5,888,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	8,330	0.06
2,160,592	CNY	China Merchants Bank Co. Ltd. 'A'	19,729	0.13
6,808,364	HKD	China Merchants Bank Co. Ltd. 'H'[2]	62,940	0.43
1,149,200	CNY	China Merchants Energy Shipping Co. Ltd. 'A'	958	0.01
218,000	CNY	China Merchants Property Operation & Service Co. Ltd. 'A'	724	–
712,869	CNY	China Merchants Securities Co. Ltd. 'A'	2,304	0.02
568,886	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	1,036	0.01
3,756,095	CNY	China Minsheng Banking Corp. Ltd. 'A'	2,782	0.02
9,050,173	HKD	China Minsheng Banking Corp. Ltd. 'H'[2]	4,851	0.03
1,449,296	CNY	China Molybdenum Co. Ltd. 'A'	1,321	0.01
6,189,000	HKD	China Molybdenum Co. Ltd. 'H'[2]	4,266	0.03
6,450,000	HKD	China National Building Material Co. Ltd. 'H'	8,626	0.06
1,075,093	CNY	China National Chemical Engineering Co. Ltd. 'A'	1,065	0.01
1,830,700	CNY	China National Nuclear Power Co. Ltd. 'A'	1,497	0.01
56,500	CNY	China National Software & Service Co. Ltd. 'A'	510	–
365,800	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	1,261	0.01
3,356,000	HKD	China Oilfield Services Ltd. 'H'	3,157	0.02
672,159	CNY	China Pacific Insurance Group Co. Ltd. 'A'	3,628	0.02
4,773,533	HKD	China Pacific Insurance Group Co. Ltd. 'H'	17,928	0.12
3,549,393	CNY	China Petroleum & Chemical Corp. 'A'	2,462	0.02
42,820,467	HKD	China Petroleum & Chemical Corp. 'H'	22,786	0.15

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
2,275,100	CNY	China Railway Group Ltd. 'A'	1,924	0.01
7,013,000	HKD	China Railway Group Ltd. 'H'	3,705	0.03
220,092	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	900	0.01
684,670	CNY	China Shenhua Energy Co. Ltd. 'A'	2,147	0.01
5,780,500	HKD	China Shenhua Energy Co. Ltd. 'H'	13,093	0.09
3,214,200	CNY	China Shipbuilding Industry Co. Ltd. 'A'	2,098	0.01
1,605,700	CNY	China Southern Airlines Co. Ltd. 'A'	1,605	0.01
3,145,945	HKD	China Southern Airlines Co. Ltd. 'H'	2,132	0.01
4,636,597	CNY	China State Construction Engineering Corp. Ltd. 'A'	3,558	0.02
192,660	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	10,113	0.07
73,666,000	HKD	China Tower Corp. Ltd. 'H'[2]	10,061	0.07
183,200	CNY	China TransInfo Technology Co. Ltd. 'A'	443	–
1,010,090	CNY	China Vanke Co. Ltd. 'A'	4,232	0.03
3,040,217	HKD	China Vanke Co. Ltd. 'H'[2]	10,518	0.07
2,513,108	CNY	China Yangtze Power Co. Ltd. 'A'	7,832	0.05
1,780,500	CNY	China Zheshang Bank Co. Ltd. 'A'	1,123	0.01
61,191	CNY	Chongqing Brewery Co. Ltd. 'A'	1,660	0.01
445,596	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	1,661	0.01
4,552,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'	2,059	0.01
161,400	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	4,944	0.03
1,259,395	CNY	CITIC Securities Co. Ltd. 'A'	5,160	0.03
3,663,000	HKD	CITIC Securities Co. Ltd. 'H'	10,123	0.07
235,699	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	16,056	0.11
1,147,592	CNY	COSCO Shipping Holdings Co. Ltd. 'A'	3,848	0.03
3,995,500	HKD	COSCO Shipping Holdings Co. Ltd. 'H'[2]	8,412	0.06
488,798	CNY	CSC Financial Co. Ltd. 'A'	2,609	0.02
1,698,292	CNY	Daqin Railway Co. Ltd. 'A'	1,825	0.01
356,599	CNY	DHC Software Co. Ltd. 'A'	420	–
4,654,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	4,359	0.03
610,190	CNY	Dongxing Securities Co. Ltd. 'A'	1,092	0.01
962,640	CNY	East Money Information Co. Ltd. 'A'	4,804	0.03
57,164	CNY	Ecovacs Robotics Co. Ltd. 'A'	1,636	0.01
168,596	CNY	Eve Energy Co. Ltd. 'A'	2,938	0.02
388,375	CNY	Everbright Securities Co. Ltd. 'A'	1,024	0.01
852,863	CNY	Fangda Carbon New Material Co. Ltd. 'A'	1,155	0.01
78,398	CNY	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	223	–
429,800	CNY	First Capital Securities Co. Ltd. 'A'	482	–
689,000	HKD	Flat Glass Group Co. Ltd. 'H'	2,126	0.01
1,207,945	CNY	Focus Media Information Technology Co. Ltd. 'A'	1,941	0.01
399,035	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	8,595	0.06
550,400	CNY	Founder Securities Co. Ltd. 'A'	877	0.01
664,900	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	1,296	0.01
49,600	CNY	Fu Jian Anjoy Foods Co. Ltd. 'A'	1,919	0.01
126,000	CNY	Fujian Sunner Development Co. Ltd. 'A'	491	–
184,697	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	1,516	0.01
894,800	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	5,943	0.04
97,393	CNY	Ganfeng Lithium Co. Ltd. 'A'	1,973	0.01
286,400	HKD	Ganfeng Lithium Co. Ltd. 'H'	4,299	0.03
7,901	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	623	–
580,500	CNY	GCL System Integration Technology Co. Ltd. 'A'	267	–
211,986	CNY	Gemdale Corp. 'A'	357	–
913,500	CNY	GF Securities Co. Ltd. 'A'	2,294	0.02
1,960,400	HKD	GF Securities Co. Ltd. 'H'[2]	2,804	0.02
71,927	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	1,527	0.01
322,389	CNY	GoerTek, Inc. 'A'	1,970	0.01
342,600	CNY	Great Wall Motor Co. Ltd. 'A'	1,989	0.01
5,183,250	HKD	Great Wall Motor Co. Ltd. 'H'[2]	14,492	0.10
722,100	CNY	Greenland Holdings Corp. Ltd. 'A'	659	–
149,798	CNY	Guangdong Haid Group Co. Ltd. 'A'	1,860	0.01
44,600	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	1,262	0.01
5,612,017	HKD	Guangzhou Automobile Group Co. Ltd. 'H'[2]	4,780	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
236,397	CNY	Guangzhou Baiyun International Airport Co. Ltd. 'A'	430	–
127,147	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	644	–
55,496	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	1,320	0.01
3,100,400	HKD	Guangzhou R&F Properties Co. Ltd. 'H'	4,202	0.03
87,495	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	1,797	0.01
94,900	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	1,392	0.01
327,700	CNY	Guosen Securities Co. Ltd. 'A'	576	–
1,047,400	CNY	Guotai Junan Securities Co. Ltd. 'A'	2,942	0.02
999,180	CNY	Guoyuan Securities Co. Ltd. 'A'	1,267	0.01
696,498	CNY	Haier Smart Home Co. Ltd. 'A'	3,297	0.02
3,295,599	HKD	Haier Smart Home Co. Ltd. 'H'	13,885	0.09
1,093,765	CNY	Haitong Securities Co. Ltd. 'A'	2,008	0.01
5,043,600	HKD	Haitong Securities Co. Ltd. 'H'[2]	4,815	0.03
139,920	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	1,792	0.01
108,600	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	752	0.01
22,750	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	625	–
225,200	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	4,677	0.03
257,100	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	1,421	0.01
553,794	CNY	Hengli Petrochemical Co. Ltd. 'A'	2,365	0.02
419,500	CNY	Hengtong Optic-electric Co. Ltd. 'A'	780	0.01
738,270	CNY	Hengyi Petrochemical Co. Ltd. 'A'	1,447	0.01
44,500	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	834	0.01
145,920	CNY	Huadong Medicine Co. Ltd. 'A'	1,209	0.01
788,000	CNY	Huafon Chemical Co. Ltd. 'A'	1,531	0.01
158,590	CNY	Hualan Biological Engineering, Inc. 'A'	1,005	0.01
1,629,600	CNY	Huaneng Power International, Inc. 'A'	1,077	0.01
6,340,000	HKD	Huaneng Power International, Inc. 'H'	2,271	0.02
1,024,900	CNY	Huatai Securities Co. Ltd. 'A'	2,761	0.02
2,712,400	HKD	Huatai Securities Co. Ltd. 'H'	4,201	0.03
331,800	CNY	Huaxi Securities Co. Ltd. 'A'	525	–
1,515,892	CNY	Huaxia Bank Co. Ltd. 'A'	1,530	0.01
56,800	CNY	Huaxin Cement Co. Ltd. 'A'	194	–
482,089	CNY	Huayu Automotive Systems Co. Ltd. 'A'	1,856	0.01
564,400	CNY	Hubei Biocause Pharmaceutical Co. Ltd. 'A'	351	–
126,673	CNY	Hundsun Technologies, Inc. 'A'	1,866	0.01
176,700	CNY	Iflytek Co. Ltd. 'A'	1,722	0.01
6,745,300	CNY	Industrial & Commercial Bank of China Ltd. 'A'	5,515	0.04
96,380,950	HKD	Industrial & Commercial Bank of China Ltd. 'H'	63,333	0.43
2,367,500	CNY	Industrial Bank Co. Ltd. 'A'	8,586	0.06
581,400	CNY	Industrial Securities Co. Ltd. 'A'	1,012	0.01
4,325,400	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	1,113	0.01
936,700	CNY	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	830	0.01
637,697	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	4,052	0.03
109,544	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	503	–
90,820	CNY	Jafron Biomedical Co. Ltd. 'A'	1,231	0.01
105,400	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	1,330	0.01
214,800	CNY	JCET Group Co. Ltd. 'A'	1,168	0.01
412,000	CNY	Jiangsu Eastern Shenghong Co. Ltd. 'A'	1,119	0.01
1,846,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	2,233	0.02
109,372	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	1,368	0.01
574,596	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	7,781	0.05
143,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	1,339	0.01
486,500	CNY	Jiangsu Shagang Co. Ltd. 'A'	731	–
166,898	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	5,704	0.04
802,900	CNY	Jiangsu Zhongnan Construction Group Co. Ltd. 'A'	861	0.01
461,201	CNY	Jiangxi Copper Co. Ltd. 'A'	1,899	0.01
2,249,000	HKD	Jiangxi Copper Co. Ltd. 'H'[2]	5,332	0.04
279,200	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	554	–
1,053,000	CNY	Jinke Properties Group Co. Ltd. 'A'	996	0.01
24,700	CNY	JiuGui Liquor Co. Ltd. 'A'	956	0.01
215,700	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	498	–

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
241,900	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	651	–
91,000	CNY	Jonjee Hi-Tech Industrial and Commercial Holding Co. Ltd. 'A'	715	–
67,800	CNY	Juewei Food Co. Ltd. 'A'	912	0.01
328,400	CNY	Kingfa Sci & Tech Co. Ltd. 'A'	1,163	0.01
128,500	CNY	Kweichow Moutai Co. Ltd. 'A'	44,725	0.30
373,800	CNY	Lens Technology Co. Ltd. 'A'	1,712	0.01
293,200	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	1,531	0.01
169,800	CNY	Liaoning Cheng Da Co. Ltd. 'A'	570	–
651,800	CNY	Lingyi iTech Guangdong Co. 'A'	872	0.01
75,100	CNY	Lomon Billions Group Co. Ltd. 'A'	400	–
414,500	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	6,641	0.05
832,998	CNY	Luxshare Precision Industry Co. Ltd. 'A'	5,098	0.03
146,100	CNY	Luzhou Laojiao Co. Ltd. 'A'	6,304	0.04
169,500	CNY	Mango Excellent Media Co. Ltd. 'A'	1,963	0.01
39,600	CNY	Maxscend Microelectronics Co. Ltd. 'A'	2,646	0.02
427,940	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	782	0.01
704,600	CNY	Metallurgical Corp. of China Ltd. 'A'	335	–
362,800	CNY	Midea Group Co. Ltd. 'A'	4,611	0.03
394,400	CNY	Muyuan Foods Co. Ltd. 'A'	5,513	0.04
297,000	CNY	NanJi E-Commerce Co. Ltd. 'A'	475	–
42,770	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	287	–
403,300	CNY	Nanjing Securities Co. Ltd. 'A'	596	–
659,200	CNY	NARI Technology Co. Ltd. 'A'	3,218	0.02
58,200	CNY	NAURA Technology Group Co. Ltd. 'A'	1,719	0.01
224,200	CNY	NavInfo Co. Ltd. 'A'	493	–
238,599	CNY	New China Life Insurance Co. Ltd. 'A'	1,908	0.01
1,450,500	HKD	New China Life Insurance Co. Ltd. 'H'[2]	5,429	0.04
576,014	CNY	New Hope Liuhe Co. Ltd. 'A'	1,377	0.01
227,400	CNY	Ninestar Corp. 'A'	938	0.01
624,700	CNY	Ningxia Baofeng Energy Group Co. Ltd. 'A'	1,393	0.01
732,600	HKD	Nongfu Spring Co. Ltd. 'H'[2]	4,333	0.03
246,600	CNY	Offcn Education Technology Co. Ltd. 'A'	963	0.01
44,800	CNY	Oppein Home Group, Inc. 'A'	1,042	0.01
513,197	CNY	Orient Securities Co. Ltd. 'A'	855	0.01
392,700	CNY	Oriental Pearl Group Co. Ltd. 'A'	550	–
87,000	CNY	Ovctek China, Inc. 'A'	1,381	0.01
1,414,100	CNY	Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	515	–
1,110,900	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	1,074	0.01
11,685,557	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	4,321	0.03
221,550	CNY	Perfect World Co. Ltd. 'A'	740	0.01
2,659,800	CNY	PetroChina Co. Ltd. 'A'	1,928	0.01
35,350,000	HKD	PetroChina Co. Ltd. 'H'	14,438	0.10
67,400	CNY	Pharmaron Beijing Co. Ltd. 'A'	1,907	0.01
219,100	HKD	Pharmaron Beijing Co. Ltd. 'H'	5,248	0.04
12,783,519	HKD	PICC Property & Casualty Co. Ltd. 'H'	12,205	0.08
1,956,697	CNY	Ping An Bank Co. Ltd. 'A'	7,431	0.05
1,126,995	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	12,698	0.09
10,765,371	HKD	Ping An Insurance Group Co. of China Ltd. 'H'[2]	117,137	0.79
1,072,491	CNY	Poly Developments and Holdings Group Co. Ltd. 'A'	2,275	0.02
211,400	HKD	Poly Property Services Co. Ltd. 'H'	1,702	0.01
3,008,300	CNY	Postal Savings Bank of China Co. Ltd. 'A'	2,644	0.02
13,538,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'[2]	9,751	0.07
2,259,500	CNY	Power Construction Corp. of China Ltd. 'A'	1,383	0.01
848,416	CNY	RiseSun Real Estate Development Co. Ltd. 'A'	837	0.01
674,074	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	2,796	0.02
889,795	CNY	SAIC Motor Corp. Ltd. 'A'	2,832	0.02
466,569	CNY	Sanan Optoelectronics Co. Ltd. 'A'	2,026	0.01
38,400	CNY	Sangfor Technologies, Inc. 'A'	1,628	0.01
861,492	CNY	Sany Heavy Industry Co. Ltd. 'A'	4,095	0.03
242,101	CNY	SDIC Capital Co. Ltd. 'A'	528	–
1,196,600	CNY	SDIC Power Holdings Co. Ltd. 'A'	1,812	0.01

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
349,989	CNY	Seazen Holdings Co. Ltd. 'A'	2,665	0.02
440,300	CNY	SF Holding Co. Ltd. 'A'	4,801	0.03
27,700	CNY	SG Micro Corp. 'A'	1,234	0.01
672,497	CNY	Shaanxi Coal Industry Co. Ltd. 'A'	1,254	0.01
358,115	CNY	Shandong Gold Mining Co. Ltd. 'A'	1,201	0.01
1,057,000	HKD	Shandong Gold Mining Co. Ltd. 'H'[2]	2,318	0.02
91,910	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	405	–
144,800	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	1,093	0.01
161,300	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	1,319	0.01
427,800	CNY	Shandong Sun Paper Industry JSC Ltd. 'A'	959	0.01
4,572,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'[2]	10,097	0.07
111,900	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	2,167	0.01
96,400	CNY	Shanghai Baosight Software Co. Ltd. 'A'	1,004	0.01
1,939,800	CNY	Shanghai Construction Group Co. Ltd. 'A'	886	0.01
1,467,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	1,061	0.01
185,411	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	2,019	0.01
850,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'[2]	7,080	0.05
110,954	CNY	Shanghai International Airport Co. Ltd. 'A'	862	0.01
698,379	CNY	Shanghai International Port Group Co. Ltd. 'A'	514	–
2,457,486	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	2,170	0.01
105,100	CNY	Shanghai M&G Stationery, Inc. 'A'	1,390	0.01
412,091	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1,503	0.01
1,544,800	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	3,491	0.02
3,352,999	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	5,404	0.04
123,900	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	2,019	0.01
802,100	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	963	0.01
405,400	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	910	0.01
865,400	CNY	Shanxi Meijin Energy Co. Ltd. 'A'	1,017	0.01
99,600	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	7,234	0.05
260,000	CNY	Shengyi Technology Co. Ltd. 'A'	935	0.01
39,720	CNY	Shennan Circuits Co. Ltd. 'A'	540	–
3,242,699	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	2,437	0.02
43,300	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	868	0.01
148,500	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	2,295	0.02
293,300	CNY	Shenzhen Kaifa Technology Co. Ltd. 'A'	826	0.01
60,200	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	1,685	0.01
113,632	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	8,613	0.06
992,196	CNY	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	1,298	0.01
188,000	CNY	Shenzhen Sunway Communication Co. Ltd. 'A'	828	0.01
229,900	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	1,052	0.01
911,043	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	1,678	0.01
264,500	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	923	0.01
55,900	CNY	Sichuan Swellfun Co. Ltd. 'A'	1,119	0.01
383,040	CNY	Sinolink Securities Co. Ltd. 'A'	808	0.01
1,011,900	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	580	–
2,387,200	HKD	Sinopharm Group Co. Ltd. 'H'	8,120	0.06
56,600	CNY	Skshu Paint Co. Ltd. 'A'	2,096	0.01
501,183	CNY	Songcheng Performance Development Co. Ltd. 'A'	1,394	0.01
545,870	CNY	SooChow Securities Co. Ltd. 'A'	751	0.01
732,300	CNY	Southwest Securities Co. Ltd. 'A'	563	–
167,600	CNY	Spring Airlines Co. Ltd. 'A'	1,716	0.01
188,900	CNY	Sungrow Power Supply Co. Ltd. 'A'	2,872	0.02
1,450,393	CNY	Suning.com Co. Ltd. 'A'	1,548	0.01
292,800	CNY	Sunwoda Electronic Co. Ltd. 'A'	1,369	0.01
324,200	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	924	0.01
1,145,200	CNY	TCL Technology Group Corp. 'A'	1,452	0.01
44,700	CNY	Thunder Software Technology Co. Ltd. 'A'	1,059	0.01
1,202,400	CNY	Tianfeng Securities Co. Ltd. 'A'	962	0.01
318,598	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	1,440	0.01
234,294	CNY	Tianma Microelectronics Co. Ltd. 'A'	508	–
491,600	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	988	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
91,554	CNY	Toly Bread Co. Ltd. 'A'	502	–
442,100	CNY	Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	862	0.01
301,390	CNY	Tongkun Group Co. Ltd. 'A'	1,008	0.01
1,759,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	798	0.01
383,700	CNY	Tongwei Co. Ltd. 'A'	2,416	0.02
36,600	CNY	Topchoice Medical Corp. 'A'	2,016	0.01
539,287	CNY	Transfar Zhilian Co. Ltd. 'A'	547	–
1,601,000	HKD	TravelSky Technology Ltd. 'H'[2]	3,465	0.02
79,500	CNY	Tsingtao Brewery Co. Ltd. 'A'	1,309	0.01
804,000	HKD	Tsingtao Brewery Co. Ltd. 'H'[2]	8,779	0.06
69,400	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	1,515	0.01
272,216	CNY	Unisplendour Corp. Ltd. 'A'	861	0.01
365,000	HKD	Venus MedTech Hangzhou, Inc. 'H'	3,365	0.02
135,396	CNY	Walvax Biotechnology Co. Ltd. 'A'	1,491	0.01
364,500	CNY	Wanhua Chemical Group Co. Ltd. 'A'	6,222	0.04
452,019	CNY	Weichai Power Co. Ltd. 'A'	1,263	0.01
3,247,400	HKD	Weichai Power Co. Ltd. 'H'	7,305	0.05
733,798	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	1,609	0.01
378,000	CNY	Western Securities Co. Ltd. 'A'	523	–
107,300	CNY	Will Semiconductor Co. Ltd. 'A'	5,068	0.03
105,900	CNY	Wingtech Technology Co. Ltd. 'A'	1,455	0.01
247,776	CNY	Winning Health Technology Group Co. Ltd. 'A'	643	–
613,596	CNY	Wuchan Zhongda Group Co. Ltd. 'A'	694	–
263,670	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	1,578	0.01
241,296	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	918	0.01
420,492	CNY	Wuliangye Yibin Co. Ltd. 'A'	20,793	0.14
335,499	CNY	WUS Printed Circuit Kunshan Co. Ltd. 'A'	808	0.01
251,160	CNY	WuXi AppTec Co. Ltd. 'A'	6,590	0.04
542,428	HKD	WuXi AppTec Co. Ltd. 'H'[2]	11,615	0.08
60,189	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	905	0.01
981,100	CNY	XCMG Construction Machinery Co. Ltd. 'A'	1,033	0.01
1,787,800	CNY	Xinhu Zhongbao Co. Ltd. 'A'	884	0.01
616,200	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	1,182	0.01
1,514,394	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'[2]	2,579	0.02
208,199	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	1,306	0.01
2,268,000	HKD	Yanzhou Coal Mining Co. Ltd. 'H'	3,027	0.02
85,495	CNY	Yealink Network Technology Corp. Ltd. 'A'	1,028	0.01
60,615	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	845	0.01
131,700	CNY	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	1,902	0.01
595,140	CNY	Yintai Gold Co. Ltd. 'A'	979	0.01
318,900	CNY	Yonghui Superstores Co. Ltd. 'A'	286	–
312,520	CNY	Yonyou Network Technology Co. Ltd. 'A'	1,778	0.01
398,840	CNY	Yunda Holding Co. Ltd. 'A'	901	0.01
179,484	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	3,537	0.02
130,100	CNY	Yunnan Energy New Material Co. Ltd.	3,627	0.02
469,491	CNY	Yutong Bus Co. Ltd. 'A'	978	0.01
54,700	CNY	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	3,295	0.02
2,162,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H'[2]	2,334	0.02
603,958	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	625	–
380,094	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	1,919	0.01
342,396	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	1,243	0.01
16,919	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	172	–
2,814,000	HKD	Zhejiang Expressway Co. Ltd. 'H'[2]	2,444	0.02
270,270	CNY	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	897	0.01
121,997	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	1,977	0.01
220,800	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	493	–
462,354	CNY	Zhejiang NHU Co. Ltd. 'A'	2,317	0.02
270,527	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	947	0.01
62,496	CNY	Zhejiang Supor Co. Ltd. 'A'	694	–
113,499	CNY	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	1,222	0.01

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
308,400	CNY	Zheshang Securities Co. Ltd. 'A'	643	–
596,100	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'[2]	3,072	0.02
108,651	CNY	Zhongji Innolight Co. Ltd. 'A'	702	–
787,493	CNY	Zhongjin Gold Corp. Ltd. 'A'	1,204	0.01
1,116,000	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'[2]	5,414	0.04
2,019,800	CNY	Zijin Mining Group Co. Ltd. 'A'	3,559	0.02
9,747,000	HKD	Zijin Mining Group Co. Ltd. 'H'[2]	15,296	0.10
893,777	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	1,508	0.01
2,333,801	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	2,815	0.02
493,200	CNY	ZTE Corp. 'A'	2,433	0.02
1,314,768	HKD	ZTE Corp. 'H'[2]	3,591	0.02
		Total China	**1,667,511**	**11.30**
		Colombia (31 May 2020: 0.23%)		
494,625	COP	Bancolombia SA, Preference	3,682	0.03
430,096	COP	Bancolombia SA	3,132	0.02
62,086	USD	Bancolombia SA, Preference ADR	1,864	0.01
6,466,439	COP	Ecopetrol SA	3,819	0.03
181,429	USD	Ecopetrol SA ADR[2]	2,166	0.01
595,517	COP	Grupo de Inversiones Suramericana SA	3,215	0.02
647,234	COP	Interconexion Electrica SA ESP	3,494	0.02
		Total Colombia	**21,372**	**0.14**
		Cyprus (31 May 2020: 0.00%)		
68,919	RUB	Ozon Holdings plc ADR	3,680	0.02
205,724	RUB	TCS Group Holding plc GDR	15,486	0.11
		Total Cyprus	**19,166**	**0.13**
		Czech Republic (31 May 2020: 0.11%)		
339,800	CZK	CEZ A/S2	10,222	0.07
121,488	CZK	Komercni banka A/S	4,487	0.03
621,761	CZK	Moneta Money Bank A/S	2,339	0.02
		Total Czech Republic	**17,048**	**0.12**
		Egypt (31 May 2020: 0.11%)		
2,181,056	EGP	Commercial International Bank Egypt SAE	7,490	0.05
		Total Egypt	**7,490**	**0.05**
		Greece (31 May 2020: 0.22%)		
4,415,447	EUR	Eurobank Ergasias Services and Holdings SA	4,144	0.03
32,000	EUR	FF Group[3/4]	–	–
368,332	EUR	Hellenic Telecommunications Organization SA	6,670	0.04
268,029	EUR	JUMBO SA	5,243	0.04
363,977	EUR	OPAP SA	5,741	0.04
		Total Greece	**21,798**	**0.15**
		Hong Kong (31 May 2020: 2.78%)		
986,500	HKD	Beijing Enterprises Holdings Ltd.	3,419	0.02
1,160,500	HKD	BYD Electronic International Co. Ltd.[2]	7,626	0.05
6,878,184	HKD	China Everbright Environment Group Ltd.[2]	4,139	0.03
1,418,000	HKD	China Everbright Ltd.[2]	1,794	0.01
9,296,000	HKD	China Jinmao Holdings Group Ltd.[2]	3,593	0.02
2,477,162	HKD	China Merchants Port Holdings Co. Ltd.	4,028	0.03
7,004,000	HKD	China Overseas Land & Investment Ltd.	16,749	0.11
9,095,000	HKD	China Power International Development Ltd.	2,285	0.02

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Hong Kong (continued)		
2,594,710	HKD	China Resources Beer Holdings Co. Ltd.	23,285	0.16
3,012,000	HKD	China Resources Pharmaceutical Group Ltd.	2,162	0.02
3,845,366	HKD	China Resources Power Holdings Co. Ltd.	4,955	0.03
3,083,474	HKD	China Taiping Insurance Holdings Co. Ltd.	5,681	0.04
4,670,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	3,014	0.02
9,487,338	HKD	CITIC Ltd.	10,965	0.07
15,586,559	HKD	CSPC Pharmaceutical Group Ltd.	24,460	0.17
3,077,000	HKD	Far East Horizon Ltd.[2]	3,366	0.02
4,886,040	HKD	Fosun International Ltd.[2]	7,920	0.05
5,278,000	HKD	Guangdong Investment Ltd.	7,752	0.05
874,000	HKD	Hua Hong Semiconductor Ltd.	4,690	0.03
7,269,780	HKD	Huishan Dairy[3/4]	–	–
12,464,000	HKD	Lenovo Group Ltd.[2]	14,935	0.10
4,120,000	HKD	MMG Ltd.	2,405	0.02
6,642,000	HKD	Shenzhen Investment Ltd.	2,362	0.02
1,422,500	HKD	Sinotruk Hong Kong Ltd.[2]	3,336	0.02
2,949,500	HKD	Sun Art Retail Group Ltd.[2]	2,238	0.02
2,825,000	HKD	Wharf Holdings Ltd. (The)[2]	9,755	0.07
14,056,000	HKD	Yuexiu Property Co. Ltd.	3,495	0.02
		Total Hong Kong	**180,409**	**1.22**
		Hungary (31 May 2020: 0.25%)		
784,298	HUF	MOL Hungarian Oil & Gas plc	6,379	0.04
375,729	HUF	OTP Bank Nyrt.	20,656	0.14
244,348	HUF	Richter Gedeon Nyrt.	6,964	0.05
		Total Hungary	**33,999**	**0.23**
		India (31 May 2020: 7.97%)		
103,944	INR	ACC Ltd.	2,843	0.02
359,088	INR	Adani Enterprises Ltd.	6,509	0.04
671,415	INR	Adani Green Energy Ltd.	11,725	0.08
902,439	INR	Adani Ports & Special Economic Zone Ltd.	9,563	0.06
354,376	INR	Adani Total Gas Ltd.	6,582	0.04
368,556	INR	Adani Transmission Ltd.	7,478	0.05
1,066,269	INR	Ambuja Cements Ltd.	4,798	0.03
162,031	INR	Apollo Hospitals Enterprise Ltd.	7,070	0.05
675,454	INR	Asian Paints Ltd.	27,693	0.19
547,511	INR	Aurobindo Pharma Ltd.	7,524	0.05
274,496	INR	Avenue Supermarts Ltd.	11,602	0.08
3,772,996	INR	Axis Bank Ltd.	39,001	0.26
128,369	INR	Bajaj Auto Ltd.	7,411	0.05
461,217	INR	Bajaj Finance Ltd.	35,742	0.24
69,061	INR	Bajaj Finserv Ltd.	11,227	0.08
157,152	INR	Balkrishna Industries Ltd.	4,763	0.03
1,066,456	INR	Bandhan Bank Ltd.	4,514	0.03
337,685	INR	Berger Paints India Ltd.	3,746	0.03
2,061,907	INR	Bharat Electronics Ltd.	4,128	0.03
409,364	INR	Bharat Forge Ltd.	3,821	0.03
1,507,823	INR	Bharat Petroleum Corp. Ltd.	9,800	0.07
4,223,429	INR	Bharti Airtel Ltd.	31,108	0.21
832,029	INR	Biocon Ltd.	4,448	0.03
173,648	INR	Britannia Industries Ltd.	8,244	0.06
693,929	INR	Cholamandalam Investment and Finance Co. Ltd.	5,249	0.04
804,216	INR	Cipla Ltd.	10,513	0.07
2,498,992	INR	Coal India Ltd.	5,082	0.03
187,411	INR	Colgate-Palmolive India Ltd.	4,440	0.03
355,603	INR	Container Corp. of India Ltd.	3,349	0.02
1,015,941	INR	Dabur India Ltd.	7,560	0.05
240,521	INR	Divi's Laboratories Ltd.	13,890	0.09

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
1,128,383	INR	DLF Ltd.	4,482	0.03
77,724	INR	Dr Reddy's Laboratories Ltd.	5,682	0.04
129,795	USD	Dr Reddy's Laboratories Ltd. ADR[2]	9,263	0.06
251,200	INR	Eicher Motors Ltd.	9,257	0.06
1,427,142	INR	GAIL India Ltd.	3,143	0.02
178,452	USD	GAIL India Ltd. GDR[2]	2,248	0.02
610,402	INR	Godrej Consumer Products Ltd.	7,199	0.05
448,894	INR	Grasim Industries Ltd.	9,094	0.06
359,993	INR	Havells India Ltd.	5,110	0.03
1,914,866	INR	HCL Technologies Ltd.	24,922	0.17
97,696	INR	HDFC Asset Management Co. Ltd.	4,012	0.03
1,405,888	INR	HDFC Life Insurance Co. Ltd.	12,891	0.09
193,144	INR	Hero MotoCorp Ltd.	7,999	0.05
1,553,842	INR	Hindalco Industries Ltd.	8,435	0.06
1,201,307	USD	Hindalco Industries Ltd. GDR	6,522	0.04
1,231,702	INR	Hindustan Petroleum Corp. Ltd.	4,744	0.03
1,407,779	INR	Hindustan Unilever Ltd.	45,362	0.31
2,897,246	INR	Housing Development Finance Corp. Ltd.	101,845	0.69
8,651,890	INR	ICICI Bank Ltd.	78,957	0.54
346,560	INR	ICICI Lombard General Insurance Co. Ltd.	7,024	0.05
657,006	INR	ICICI Prudential Life Insurance Co. Ltd.	5,014	0.03
2,544,236	INR	Indian Oil Corp. Ltd.	3,827	0.03
393,531	INR	Indraprastha Gas Ltd.	2,866	0.02
1,168,676	INR	Indus Towers Ltd.	3,899	0.03
116,163	INR	Info Edge India Ltd.	6,951	0.05
3,895,361	INR	Infosys Ltd.	74,759	0.51
1,909,910	USD	Infosys Ltd. ADR[2]	36,938	0.25
137,552	INR	InterGlobe Aviation Ltd.	3,331	0.02
113,275	INR	Ipca Laboratories Ltd.	3,230	0.02
5,024,693	INR	ITC Ltd.	14,986	0.10
1,435,776	INR	JSW Steel Ltd.	14,055	0.10
136,017	INR	Jubilant Foodworks Ltd.	5,827	0.04
933,101	INR	Kotak Mahindra Bank Ltd.	23,226	0.16
83,475	INR	Larsen & Toubro Infotech Ltd.	4,531	0.03
327,134	INR	Larsen & Toubro Ltd.	6,611	0.04
893,596	USD	Larsen & Toubro Ltd. GDR[2]	18,140	0.12
353,835	INR	Lupin Ltd.	5,942	0.04
898,995	INR	Mahindra & Mahindra Ltd.	10,002	0.07
507,837	USD	Mahindra & Mahindra Ltd. GDR	5,992	0.04
853,612	INR	Marico Ltd.	5,586	0.04
236,868	INR	Maruti Suzuki India Ltd.	23,113	0.16
1,938,114	INR	Motherson Sumi Systems Ltd.	6,410	0.04
3,528	INR	MRF Ltd.	4,063	0.03
209,460	INR	Muthoot Finance Ltd.	3,783	0.03
56,347	INR	Nestle India Ltd.	13,730	0.09
7,692,519	INR	NTPC Ltd.	11,705	0.08
4,211,271	INR	Oil & Natural Gas Corp. Ltd.	6,590	0.04
11,235	INR	Page Industries Ltd.	4,744	0.03
1,471,704	INR	Petronet LNG Ltd.	4,893	0.03
148,238	INR	PI Industries Ltd.	5,338	0.04
269,773	INR	Pidilite Industries Ltd.	7,766	0.05
187,278	INR	Piramal Enterprises Ltd.	4,684	0.03
3,703,374	INR	Power Grid Corp. of India Ltd.	11,507	0.08
1,319,447	INR	REC Ltd.	2,651	0.02
1,490,963	INR	Reliance Industries Ltd.	44,352	0.30
1,690,856	USD	Reliance Industries Ltd. GDR[2]	97,478	0.66
315,262	INR	SBI Cards & Payment Services Ltd.	4,536	0.03
782,001	INR	SBI Life Insurance Co. Ltd.	10,506	0.07
18,598	INR	Shree Cement Ltd.	7,062	0.05
316,537	INR	Shriram Transport Finance Co. Ltd.	6,232	0.04
113,476	INR	Siemens Ltd.	3,260	0.02

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
231,957	INR	State Bank of India	1,355	0.01
286,429	USD	State Bank of India GDR[2]	16,613	0.11
1,414,044	INR	Sun Pharmaceutical Industries Ltd.	13,013	0.09
1,578,738	INR	Tata Consultancy Services Ltd.	68,677	0.47
1,078,596	INR	Tata Consumer Products Ltd.	9,860	0.07
2,999,225	INR	Tata Motors Ltd.	13,164	0.09
647,924	INR	Tata Steel Ltd.	10,043	0.07
415,358	USD	Tata Steel Ltd. GDR[2]	6,230	0.04
1,103,651	INR	Tech Mahindra Ltd.	15,526	0.11
622,142	INR	Titan Co. Ltd.	13,675	0.09
95,134	INR	Torrent Pharmaceuticals Ltd.	3,591	0.02
287,795	INR	Trent Ltd.	3,375	0.02
172,465	INR	UltraTech Cement Ltd.	15,930	0.11
587,599	INR	United Spirits Ltd.	4,955	0.03
874,941	INR	UPL Ltd.	9,820	0.07
1,505,322	INR	Vedanta Ltd.	5,684	0.04
109,912	USD	Vedanta Ltd. ADR[2]	1,630	0.01
2,220,122	INR	Wipro Ltd.	16,479	0.11
100,843	USD	Wipro Ltd. ADR[2]	800	0.01
17,767,962	INR	Yes Bank Ltd.	3,303	0.02
		Total India	**1,453,453**	**9.85**
		Indonesia (31 May 2020: 1.54%)		
19,386,000	IDR	Adaro Energy Tbk. PT	1,615	0.01
14,598,500	IDR	Aneka Tambang Tbk.	2,504	0.02
35,514,300	IDR	Astra International Tbk. PT	13,057	0.09
18,892,900	IDR	Bank Central Asia Tbk. PT	42,172	0.29
32,123,756	IDR	Bank Mandiri Persero Tbk. PT	13,497	0.09
11,280,848	IDR	Bank Negara Indonesia Persero Tbk. PT	4,266	0.03
90,536,300	IDR	Bank Rakyat Indonesia Persero Tbk. PT	27,009	0.18
47,563,900	IDR	Barito Pacific Tbk. PT	2,998	0.02
12,973,100	IDR	Charoen Pokphand Indonesia Tbk. PT	6,132	0.04
931,300	IDR	Gudang Garam Tbk. PT	2,162	0.01
5,176,300	IDR	Indah Kiat Pulp & Paper Tbk. PT	3,081	0.02
3,342,100	IDR	Indocement Tunggal Prakarsa Tbk. PT	2,832	0.02
4,616,200	IDR	Indofood CBP Sukses Makmur Tbk. PT	2,651	0.02
9,128,000	IDR	Indofood Sukses Makmur Tbk. PT	4,059	0.03
36,959,300	IDR	Kalbe Farma Tbk. PT	3,753	0.03
12,023,376	IDR	Merdeka Copper Gold Tbk. PT	2,273	0.02
41,015,600	IDR	Sarana Menara Nusantara Tbk. PT	3,375	0.02
5,337,300	IDR	Semen Indonesia Persero Tbk. PT	3,625	0.02
81,318,301	IDR	Telkom Indonesia Persero Tbk. PT	19,589	0.13
14,901,800	IDR	Unilever Indonesia Tbk. PT	6,105	0.04
2,381,481	IDR	United Tractors Tbk. PT	3,761	0.03
		Total Indonesia	**170,516**	**1.16**
		Isle of Man (31 May 2020: 0.03%)		
723,622	ZAR	NEPI Rockcastle plc[2]	5,072	0.03
		Total Isle of Man	**5,072**	**0.03**
		Jersey (31 May 2020: 0.07%)		
600,629	RUB	Polymetal International plc	14,269	0.10
		Total Jersey	**14,269**	**0.10**
		Kuwait (31 May 2020: 0.00%)		
2,168,234	KWD	Agility Public Warehousing Co. KSC	6,624	0.04
1,883,971	KWD	Boubyan Bank KSCP	4,203	0.03

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Kuwait (continued)		
7,557,053	KWD	Kuwait Finance House KSCP	18,717	0.13
796,889	KWD	Mabanee Co. KPSC	1,881	0.01
3,870,994	KWD	Mobile Telecommunications Co. KSCP	7,657	0.05
11,665,252	KWD	National Bank of Kuwait SAKP	32,188	0.22
		Total Kuwait	**71,270**	**0.48**
		Luxembourg (31 May 2020: 0.14%)		
617,830	PLN	Allegro.eu SA	9,725	0.07
66,716	USD	Globant SA	14,535	0.10
230,707	ZAR	Reinet Investments SCA	4,802	0.03
		Total Luxembourg	**29,062**	**0.20**
		Malaysia (31 May 2020: 1.86%)		
2,725,500	MYR	AMMB Holdings Bhd.	1,883	0.01
5,837,886	MYR	Axiata Group Bhd.	5,237	0.03
10,934,471	MYR	CIMB Group Holdings Bhd.	11,347	0.08
7,694,434	MYR	Dialog Group Bhd.	5,391	0.04
6,583,900	MYR	DiGi.Com Bhd.	6,800	0.05
249,600	MYR	Fraser & Neave Holdings Bhd.	1,610	0.01
3,556,600	MYR	Genting Bhd.	4,208	0.03
5,503,800	MYR	Genting Malaysia Bhd.	3,723	0.02
667,300	MYR	HAP Seng Consolidated Bhd.	1,314	0.01
2,492,000	MYR	Hartalega Holdings Bhd.	5,438	0.04
1,287,231	MYR	Hong Leong Bank Bhd.	5,743	0.04
225,900	MYR	Hong Leong Financial Group Bhd.	961	0.01
4,234,600	MYR	IHH Healthcare Bhd.	5,441	0.04
3,223,180	MYR	IOI Corp. Bhd.	3,196	0.02
2,346,800	MYR	Kossan Rubber Industries	2,304	0.01
708,600	MYR	Kuala Lumpur Kepong Bhd.	3,814	0.02
6,621,103	MYR	Malayan Banking Bhd.	13,131	0.09
1,737,540	MYR	Malaysia Airports Holdings Bhd.	2,355	0.01
4,812,800	MYR	Maxis Bhd.	5,426	0.04
2,503,600	MYR	MISC Bhd.	4,170	0.03
124,600	MYR	Nestle Malaysia Bhd.	4,124	0.03
3,759,600	MYR	Petronas Chemicals Group Bhd.	7,338	0.05
380,400	MYR	Petronas Dagangan Bhd.	1,743	0.01
1,499,800	MYR	Petronas Gas Bhd.	5,891	0.04
1,152,360	MYR	PPB Group Bhd.	5,174	0.03
5,505,400	MYR	Press Metal Aluminium Holdings Bhd.	6,941	0.05
24,199,750	MYR	Public Bank Bhd.	24,701	0.17
1,317,600	MYR	QL Resources Bhd.	1,917	0.01
3,284,900	MYR	RHB Bank Bhd.	4,221	0.03
5,555,543	MYR	Sime Darby Bhd.	3,085	0.02
3,627,243	MYR	Sime Darby Plantation Bhd.	4,001	0.03
2,806,817	MYR	Supermax Corp. Bhd.	2,811	0.02
1,160,383	MYR	Telekom Malaysia Bhd.	1,730	0.01
3,655,500	MYR	Tenaga Nasional Bhd.	8,819	0.06
8,541,000	MYR	Top Glove Corp. Bhd.	10,727	0.07
1,195,600	MYR	Westports Holdings Bhd.	1,249	0.01
		Total Malaysia	**187,964**	**1.27**
		Mexico (31 May 2020: 1.90%)		
56,794,340	MXN	America Movil SAB de CV 'L'	44,447	0.30
817,398	MXN	Arca Continental SAB de CV	4,641	0.03
346,397	MXN	Becle SAB de CV	873	0.01
26,332,638	MXN	Cemex SAB de CV	22,235	0.15
963,130	MXN	Coca-Cola Femsa SAB de CV	4,798	0.03
5,740,785	MXN	Fibra Uno Administracion SA de CV, REIT	6,814	0.05

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Mexico (continued)		
3,289,954	MXN	Fomento Economico Mexicano SAB de CV	27,662	0.19
392,760	MXN	Gruma SAB de CV 'B'	4,282	0.03
660,753	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	7,139	0.05
325,173	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	5,934	0.04
2,995,586	MXN	Grupo Bimbo SAB de CV 'A'	6,598	0.04
920,388	MXN	Grupo Carso SAB de CV 'A1'	2,787	0.02
4,384,979	MXN	Grupo Financiero Banorte SAB de CV 'O'	30,281	0.21
4,625,306	MXN	Grupo Financiero Inbursa SAB de CV 'O'	4,700	0.03
5,390,940	MXN	Grupo Mexico SAB de CV 'B'	26,304	0.18
3,882,983	MXN	Grupo Televisa SAB	10,318	0.07
229,162	MXN	Industrias Penoles SAB de CV	3,483	0.02
2,750,303	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	4,983	0.03
625,806	MXN	Megacable Holdings SAB de CV	2,386	0.02
1,656,381	MXN	Orbia Advance Corp. SAB de CV	4,693	0.03
411,437	MXN	Promotora y Operadora de Infraestructura SAB de CV	3,300	0.02
2,525,468	MXN	Telesites SAB de CV	2,514	0.02
8,755,054	MXN	Wal-Mart de Mexico SAB de CV	28,761	0.19
		Total Mexico	**259,933**	**1.76**
		Netherlands (31 May 2020: 0.07%)		
221,824	RUB	X5 Retail Group NV GDR	6,716	0.05
507,748	RUB	Yandex NV 'A'	34,155	0.23
		Total Netherlands	**40,871**	**0.28**
		Pakistan (31 May 2020: 0.02%)		
1,255,000	PKR	Habib Bank Ltd.	1,107	0.01
833,300	PKR	MCB Bank Ltd.	898	–
		Total Pakistan	**2,005**	**0.01**
		Peru (31 May 2020: 0.03%)		
299,333	USD	Cia de Minas Buenaventura SAA ADR	3,448	0.02
		Total Peru	**3,448**	**0.02**
		Philippines (31 May 2020: 0.83%)		
4,017,850	PHP	Aboitiz Equity Ventures, Inc.	3,399	0.02
515,696	PHP	Ayala Corp.	8,585	0.06
13,980,000	PHP	Ayala Land, Inc.	10,083	0.07
2,081,764	PHP	Bank of the Philippine Islands	3,666	0.02
3,145,430	PHP	BDO Unibank, Inc.	6,839	0.04
104,710	PHP	Globe Telecom, Inc.	3,965	0.03
227,416	PHP	GT Capital Holdings, Inc.	2,813	0.02
1,406,340	PHP	International Container Terminal Services, Inc.	4,220	0.03
5,735,709	PHP	JG Summit Holdings, Inc.	6,855	0.04
630,780	PHP	Jollibee Foods Corp.	2,551	0.02
231,110	PHP	Manila Electric Co.	1,374	0.01
30,262,600	PHP	Metro Pacific Investments Corp.	2,525	0.02
2,426,494	PHP	Metropolitan Bank & Trust Co.	2,442	0.02
217,149	PHP	PLDT, Inc.	5,987	0.04
353,260	PHP	SM Investments Corp.	7,184	0.05
16,396,300	PHP	SM Prime Holdings, Inc.	12,376	0.08
1,940,940	PHP	Universal Robina Corp.	5,657	0.04
		Total Philippines	**90,521**	**0.61**
		Poland (31 May 2020: 0.77%)		
318,725	PLN	Bank Polska Kasa Opieki SA2	8,349	0.06
97,898	PLN	CD Projekt SA2	4,510	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Poland (continued)		
547,901	PLN	Cyfrowy Polsat SA	4,562	0.03
79,425	PLN	Dino Polska SA	6,171	0.04
238,720	PLN	KGHM Polska Miedz SA	13,164	0.09
1,897	PLN	LPP SA[2]	5,800	0.04
609,504	PLN	Orange Polska SA[2]	1,107	0.01
1,711,412	PLN	PGE Polska Grupa Energetyczna SA	4,665	0.03
517,780	PLN	Polski Koncern Naftowy ORLEN SA	11,562	0.08
3,430,994	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	6,170	0.04
1,378,917	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	15,309	0.10
1,041,893	PLN	Powszechny Zaklad Ubezpieczen SA	10,541	0.07
72,547	PLN	Santander Bank Polska SA	5,288	0.04
		Total Poland	**97,198**	**0.66**
		Qatar (31 May 2020: 0.91%)		
3,379,020	QAR	Barwa Real Estate Co.	2,944	0.02
3,354,389	QAR	Commercial Bank PSQC (The)	4,928	0.03
2,582,112	QAR	Industries Qatar QSC	9,154	0.06
6,082,616	QAR	Masraf Al Rayan QSC	7,433	0.05
7,730,567	QAR	Mesaieed Petrochemical Holding Co.	3,999	0.03
1,721,050	QAR	Ooredoo QPSC	3,262	0.02
923,860	QAR	Qatar Electricity & Water Co. QSC	4,067	0.03
767,830	QAR	Qatar Fuel QSC	3,774	0.03
4,440,607	QAR	Qatar Gas Transport Co. Ltd.	3,780	0.03
1,408,795	QAR	Qatar International Islamic Bank QSC	3,688	0.02
1,880,563	QAR	Qatar Islamic Bank SAQ	8,934	0.06
7,645,177	QAR	Qatar National Bank QPSC	37,159	0.25
		Total Qatar	**93,122**	**0.63**
		Russia (31 May 2020: 3.40%)		
4,733,296	RUB	Alrosa PJSC	7,569	0.05
16,629,133	RUB	Gazprom PJSC	59,040	0.40
1,703,818	USD	Gazprom PJSC ADR	12,104	0.08
63,341,448	RUB	Inter RAO UES PJSC	4,362	0.03
530,437	RUB	LUKOIL PJSC	43,356	0.29
172,497	USD	LUKOIL PJSC ADR	14,053	0.10
652,175	USD	Magnit PJSC GDR	9,959	0.07
73,442	RUB	MMC Norilsk Nickel PJSC	26,378	0.18
382,228	USD	MMC Norilsk Nickel PJSC ADR	13,691	0.09
838,591	USD	Mobile TeleSystems PJSC ADR	7,648	0.05
2,543,889	RUB	Moscow Exchange MICEX-RTS PJSC	5,827	0.04
149,984	USD	Novatek PJSC GDR	29,914	0.20
1,963,997	RUB	Novolipetsk Steel PJSC	6,997	0.05
225,441	USD	PhosAgro PJSC GDR	4,613	0.03
49,051	RUB	Polyus PJSC	10,593	0.07
2,032,670	RUB	Rosneft Oil Co. PJSC	14,687	0.10
9,576,399	RUB	Sberbank of Russia PJSC	40,457	0.27
2,160,992	USD	Sberbank of Russia PJSC ADR	36,467	0.25
254,063	RUB	Severstal PAO	5,825	0.04
93,206	USD	Severstal PAO GDR	2,147	0.01
12,996,129	RUB	Surgutneftegas PJSC, Preference	8,256	0.06
7,739,676	RUB	Surgutneftegas PJSC	3,823	0.03
594,000	USD	Surgutneftegas PJSC ADR	2,917	0.02
461,066	RUB	Tatneft PJSC	3,131	0.02
323,625	USD	Tatneft PJSC ADR	12,997	0.09
6,276,181,229	USD	VTB Bank PJSC	4,162	0.03
		Total Russia	**390,973**	**2.65**

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Saudi Arabia (31 May 2020: 2.80%)		
81,246	SAR	Abdullah Al Othaim Markets Co.	2,799	0.02
207,474	SAR	Advanced Petrochemical Co.	4,531	0.03
2,070,161	SAR	Al Rajhi Bank	56,966	0.39
1,704,776	SAR	Alinma Bank	9,119	0.06
464,867	SAR	Almarai Co. JSC	6,842	0.05
1,072,065	SAR	Arab National Bank	6,346	0.04
606,830	SAR	Bank AlBilad	6,116	0.04
785,913	SAR	Bank Al-Jazira	3,868	0.03
1,060,944	SAR	Banque Saudi Fransi	10,269	0.07
98,134	SAR	Bupa Arabia for Cooperative Insurance Co.	3,088	0.02
137,019	SAR	Co. for Cooperative Insurance (The)	2,934	0.02
1,035,104	SAR	Dar Al Arkan Real Estate Development Co.	2,859	0.02
97,994	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	4,285	0.03
748,162	SAR	Emaar Economic City	2,250	0.01
565,010	SAR	Etihad Etisalat Co.	4,979	0.03
92,659	SAR	Jarir Marketing Co.	5,189	0.03
783,948	SAR	Mobile Telecommunications Co. Saudi Arabia	3,056	0.02
82,881	SAR	Mouwasat Medical Services Co.	4,080	0.03
641,107	SAR	National Industrialization Co.	3,210	0.02
204,344	SAR	National Petrochemical Co.	2,561	0.02
428,360	SAR	Rabigh Refining & Petrochemical Co.	2,565	0.02
2,229,508	SAR	Riyad Bank	15,635	0.11
702,849	SAR	Sahara International Petrochemical Co.	5,407	0.04
10,614	SAR	Saudi Airlines Catering Co.	224	–
337,433	SAR	Saudi Arabian Fertilizer Co.	9,249	0.06
687,630	SAR	Saudi Arabian Mining Co.	10,818	0.07
3,707,790	SAR	Saudi Arabian Oil Co.	34,900	0.24
1,549,716	SAR	Saudi Basic Industries Corp.	51,323	0.35
1,317,832	SAR	Saudi British Bank (The)	10,735	0.07
146,640	SAR	Saudi Cement Co.	2,569	0.02
1,338,667	SAR	Saudi Electricity Co.	8,817	0.06
431,293	SAR	Saudi Industrial Investment Group	4,336	0.03
1,038,597	SAR	Saudi Kayan Petrochemical Co.	4,924	0.03
3,711,394	SAR	Saudi National Bank	52,549	0.36
1,004,555	SAR	Saudi Telecom Co.	33,375	0.23
427,389	SAR	Savola Group (The)	4,650	0.03
440,095	SAR	Yanbu National Petrochemical Co.	8,144	0.05
		Total Saudi Arabia	**405,567**	**2.75**
		Singapore (31 May 2020: 0.02%)		
429,100	HKD	BOC Aviation Ltd.[2]	3,815	0.03
		Total Singapore	**3,815**	**0.03**
		South Africa (31 May 2020: 3.69%)		
1,275,237	ZAR	Absa Group Ltd.	13,306	0.09
194,941	ZAR	African Rainbow Minerals Ltd.	3,779	0.03
89,854	ZAR	Anglo American Platinum Ltd.	11,911	0.08
738,353	ZAR	AngloGold Ashanti Ltd.	18,314	0.12
705,879	ZAR	Aspen Pharmacare Holdings Ltd.	8,283	0.06
598,465	ZAR	Bid Corp. Ltd.	12,669	0.09
496,502	ZAR	Bidvest Group Ltd. (The)	7,029	0.05
137,828	ZAR	Capitec Bank Holdings Ltd.[2]	16,744	0.11
435,179	ZAR	Clicks Group Ltd.	8,168	0.06
717,715	ZAR	Discovery Ltd.[2]	7,354	0.05
464,337	ZAR	Exxaro Resources Ltd.	5,207	0.04
8,448,000	ZAR	FirstRand Ltd.	34,519	0.23
1,567,923	ZAR	Gold Fields Ltd.	19,837	0.13
5,485,117	ZAR	Growthpoint Properties Ltd., REIT	5,777	0.04
996,104	ZAR	Harmony Gold Mining Co. Ltd.	5,373	0.04

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Africa (continued)		
1,399,967	ZAR	Impala Platinum Holdings Ltd.	25,561	0.17
126,018	ZAR	Kumba Iron Ore Ltd.	5,878	0.04
443,602	ZAR	Mr Price Group Ltd.	7,543	0.05
2,868,418	ZAR	MTN Group[2]	20,790	0.14
818,316	ZAR	MultiChoice Group	8,221	0.06
736,641	ZAR	Naspers Ltd. 'N'	163,754	1.11
577,291	ZAR	Nedbank Group Ltd.	6,858	0.05
630,108	ZAR	Northam Platinum Ltd.	10,705	0.07
7,453,496	ZAR	Old Mutual Ltd.[2]	7,769	0.05
1,447,930	ZAR	Rand Merchant Investment Holdings Ltd.	3,413	0.02
987,998	ZAR	Remgro Ltd.	8,615	0.06
2,930,306	ZAR	Sanlam Ltd.	12,708	0.09
949,430	ZAR	Sasol Ltd.	15,495	0.10
923,547	ZAR	Shoprite Holdings Ltd.	10,407	0.07
4,780,389	ZAR	Sibanye Stillwater Ltd.	22,686	0.15
280,838	ZAR	SPAR Group Ltd. (The)	3,912	0.03
2,144,292	ZAR	Standard Bank Group Ltd.	21,205	0.14
227,400	ZAR	Tiger Brands Ltd.	3,668	0.02
1,034,073	ZAR	Vodacom Group Ltd.	9,861	0.07
1,829,506	ZAR	Woolworths Holdings Ltd.	7,434	0.05
		Total South Africa	**554,753**	**3.76**
		South Korea (31 May 2020: 11.81%)		
50,082	KRW	Alteogen, Inc.	3,291	0.02
56,856	KRW	Amorepacific Corp.[2]	14,687	0.10
61,061	KRW	Amorepacific Group[2]	4,270	0.03
16,969	KRW	BGF retail Co. Ltd.2	2,772	0.02
142,333	KRW	Celltrion Healthcare Co. Ltd.[2]	15,501	0.10
29,088	KRW	Celltrion Pharm, Inc.[2]	3,647	0.02
163,770	KRW	Celltrion, Inc.[2]	40,462	0.27
133,065	KRW	Cheil Worldwide, Inc.	3,102	0.02
12,549	KRW	CJ CheilJedang Corp.	5,517	0.04
29,694	KRW	CJ Corp.	3,060	0.02
21,252	KRW	CJ ENM Co. Ltd.	3,162	0.02
15,452	KRW	CJ Logistics Corp.	2,364	0.02
93,407	KRW	Coway Co. Ltd.	6,995	0.05
82,680	KRW	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	2,508	0.02
97,842	KRW	DB Insurance Co. Ltd.	4,465	0.03
83,070	KRW	Doosan Bobcat, Inc.	3,836	0.03
297,135	KRW	Doosan Heavy Industries & Construction Co. Ltd.[2]	5,322	0.04
36,064	KRW	Douzone Bizon Co. Ltd.[2]	2,684	0.02
37,899	KRW	E-MART, Inc.[2]	5,424	0.04
101,326	KRW	Fila Holdings Corp.[2]	4,970	0.03
9,950	KRW	Green Cross Corp.	3,058	0.02
115,126	KRW	GS Engineering & Construction Corp.	4,637	0.03
76,919	KRW	GS Holdings Corp.[2]	3,192	0.02
499,078	KRW	Hana Financial Group, Inc.	20,910	0.14
109,187	KRW	Hankook Tire & Technology Co. Ltd.	4,806	0.03
13,648	KRW	Hanmi Pharm Co. Ltd.	4,367	0.03
284,859	KRW	Hanon Systems[2]	4,346	0.03
192,550	KRW	Hanwha Solutions Corp.[2]	7,799	0.05
164,486	KRW	HLB, Inc.[2]	5,093	0.03
437,553	KRW	HMM Co. Ltd.	18,864	0.13
60,119	KRW	Hotel Shilla Co. Ltd.[2]	5,492	0.04
16,006	KRW	HYBE Co. Ltd.	3,818	0.03
114,162	KRW	Hyundai Engineering & Construction Co. Ltd.	5,898	0.04
31,398	KRW	Hyundai Glovis Co. Ltd.[2]	5,341	0.04
77,365	KRW	Hyundai Heavy Industries Holdings Co. Ltd.	4,909	0.03
112,546	KRW	Hyundai Mobis Co. Ltd.	28,363	0.19
234,915	KRW	Hyundai Motor Co.	49,687	0.34

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
54,919	KRW	Hyundai Motor Co., Preference	5,536	0.04
34,399	KRW	Hyundai Motor Co.(Non-Voting), Preference	3,437	0.02
155,942	KRW	Hyundai Steel Co.	7,495	0.05
503,273	KRW	Industrial Bank of Korea[2]	4,892	0.03
528,525	KRW	Kakao Corp.[2]	58,511	0.40
181,837	KRW	Kangwon Land, Inc.[2]	4,705	0.03
649,714	KRW	KB Financial Group, Inc.	34,385	0.23
451,943	KRW	Kia Corp.[2]	34,820	0.24
48,865	KRW	KMW Co. Ltd.[2]	2,397	0.02
144,515	KRW	Korea Aerospace Industries Ltd.[2]	4,442	0.03
398,709	KRW	Korea Electric Power Corp.	9,259	0.06
2,074	KRW	Korea Gas Corp.	61	–
80,436	KRW	Korea Investment Holdings Co. Ltd.	7,529	0.05
70,722	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd.[2]	9,071	0.06
16,656	KRW	Korea Zinc Co. Ltd.	6,769	0.05
299,059	KRW	Korean Air Lines Co. Ltd.	8,600	0.06
196,248	KRW	KT&G Corp.	14,890	0.10
29,721	KRW	Kumho Petrochemical Co. Ltd.	6,193	0.04
79,195	KRW	LG Chem Ltd.	58,378	0.40
14,489	KRW	LG Chem Ltd., Preference	4,851	0.03
146,354	KRW	LG Corp.	13,304	0.09
386,481	KRW	LG Display Co. Ltd.[2]	8,348	0.06
179,594	KRW	LG Electronics, Inc.[2]	24,570	0.17
15,777	KRW	LG Household & Health Care Ltd.	22,138	0.15
4,491	KRW	LG Household & Health Care Ltd., Preference	2,910	0.02
21,501	KRW	LG Innotek Co. Ltd.[2]	3,957	0.03
392,507	KRW	LG Uplus Corp.	5,334	0.04
31,554	KRW	Lotte Chemical Corp.	7,924	0.05
3,470	KRW	Lotte Chilsung Beverage Co. Ltd.	514	–
24,937	KRW	Lotte Shopping Co. Ltd.[2]	2,727	0.02
70,972	KRW	LX Holdings Corp.	699	–
297,070	KRW	Meritz Securities Co. Ltd.	1,201	0.01
555,487	KRW	Mirae Asset Securities Co. Ltd.	4,950	0.03
208,381	KRW	NAVER Corp.	67,988	0.46
28,327	KRW	NCSoft Corp.	22,130	0.15
40,199	KRW	Netmarble Corp.[2]	5,047	0.03
178,017	KRW	NH Investment & Securities Co. Ltd.[2]	2,107	0.01
43,786	KRW	Orion Corp.	4,709	0.03
67	KRW	Ottogi Corp.	33	–
457,228	KRW	Pan Ocean Co. Ltd.[2]	2,802	0.02
59,860	KRW	Pearl Abyss Corp.	3,265	0.02
129,015	KRW	POSCO	41,223	0.28
45,980	KRW	POSCO Chemical Co. Ltd.	6,001	0.04
32,550	KRW	S-1 Corp.[2]	2,373	0.02
27,669	KRW	Samsung Biologics Co. Ltd.	21,043	0.14
140,034	KRW	Samsung C&T Corp.[2]	17,456	0.12
96,643	KRW	Samsung Electro-Mechanics Co. Ltd.	14,831	0.10
8,140,151	KRW	Samsung Electronics Co. Ltd.	589,786	4.00
1,391,864	KRW	Samsung Electronics Co. Ltd., Preference	91,450	0.62
281,590	KRW	Samsung Engineering Co. Ltd.	4,790	0.03
49,663	KRW	Samsung Fire & Marine Insurance Co. Ltd.	9,454	0.06
804,206	KRW	Samsung Heavy Industries Co. Ltd.[2]	4,379	0.03
128,533	KRW	Samsung Life Insurance Co. Ltd.[2]	9,694	0.07
93,049	KRW	Samsung SDI Co. Ltd.	51,505	0.35
55,954	KRW	Samsung SDS Co. Ltd.	9,141	0.06
107,804	KRW	Samsung Securities Co. Ltd.[2]	4,604	0.03
53,564	KRW	Seegene, Inc.[2]	3,264	0.02
42,088	KRW	Shin Poong Pharmaceutical Co. Ltd.[2]	2,451	0.02
717,403	KRW	Shinhan Financial Group Co. Ltd.	27,410	0.19
14,529	KRW	Shinsegae, Inc.[2]	4,204	0.03
47,680	KRW	SK Biopharmaceuticals Co. Ltd.	4,871	0.03

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
13,298	KRW	SK Chemicals Co. Ltd.	3,034	0.02
53,951	KRW	SK Holdings Co. Ltd.	12,868	0.09
923,530	KRW	SK Hynix, Inc.	105,565	0.71
86,020	KRW	SK Innovation Co. Ltd.[2]	20,517	0.14
66,819	KRW	SK Telecom Co. Ltd.	19,064	0.13
9,054	USD	SK Telecom Co. Ltd. ADR	290	–
35,229	KRW	SKC Co. Ltd.	4,043	0.03
66,898	KRW	S-Oil Corp.	5,636	0.04
830,232	KRW	Woori Financial Group, Inc.[2]	8,332	0.06
74,193	KRW	Yuhan Corp.[2]	4,387	0.03
		Total South Korea	**1,915,163**	**12.98**
		Taiwan (31 May 2020: 12.17%)		
869,000	TWD	Accton Technology Corp.	9,680	0.07
4,591,096	TWD	Acer, Inc.	5,305	0.04
697,340	TWD	Advantech Co. Ltd.	8,324	0.06
5,574,458	TWD	ASE Technology Holding Co. Ltd.	22,516	0.15
3,944,697	TWD	Asia Cement Corp.	7,416	0.05
51,000	TWD	ASMedia Technology, Inc.	2,790	0.02
1,237,172	TWD	Asustek Computer, Inc.	17,703	0.12
14,064,790	TWD	AU Optronics Corp.	13,171	0.09
1,077,569	TWD	Catcher Technology Co. Ltd.	7,182	0.05
13,114,485	TWD	Cathay Financial Holding Co. Ltd.	26,557	0.18
9,296,468	TWD	Chang Hwa Commercial Bank Ltd.	5,675	0.04
3,036,063	TWD	Cheng Shin Rubber Industry Co. Ltd.	5,131	0.03
23,561,900	TWD	China Development Financial Holding Corp.	10,627	0.07
3,159,165	TWD	China Life Insurance Co. Ltd.	2,832	0.02
20,560,844	TWD	China Steel Corp.	27,521	0.19
6,376,457	TWD	Chunghwa Telecom Co. Ltd.	26,217	0.18
33,487	USD	Chunghwa Telecom Co. Ltd. ADR	1,372	0.01
7,453,405	TWD	Compal Electronics, Inc.	6,332	0.04
30,700,605	TWD	CTBC Financial Holding Co. Ltd.	25,635	0.17
3,294,984	TWD	Delta Electronics, Inc.	35,331	0.24
18,812,289	TWD	E.Sun Financial Holding Co. Ltd.	17,412	0.12
354,811	TWD	Eclat Textile Co. Ltd.	8,290	0.06
4,281,744	TWD	Evergreen Marine Corp. Taiwan Ltd.	15,294	0.10
5,382,804	TWD	Far Eastern New Century Corp.	6,172	0.04
2,567,000	TWD	Far EasTone Telecommunications Co. Ltd.	5,989	0.04
619,888	TWD	Feng TAY Enterprise Co. Ltd.	5,412	0.04
17,429,223	TWD	First Financial Holding Co. Ltd.	13,890	0.09
5,914,288	TWD	Formosa Chemicals & Fibre Corp.	18,340	0.12
2,146,000	TWD	Formosa Petrochemical Corp.	7,774	0.05
6,747,655	TWD	Formosa Plastics Corp.	25,299	0.17
1,882,744	TWD	Foxconn Technology Co. Ltd.	4,454	0.03
10,980,205	TWD	Fubon Financial Holding Co. Ltd.	28,758	0.19
492,000	TWD	Giant Manufacturing Co. Ltd.	5,899	0.04
395,000	TWD	Globalwafers Co. Ltd.	12,005	0.08
470,314	TWD	Hiwin Technologies Corp.	6,270	0.04
21,103,865	TWD	Hon Hai Precision Industry Co. Ltd.	86,770	0.59
489,000	TWD	Hotai Motor Co. Ltd.	10,097	0.07
15,413,211	TWD	Hua Nan Financial Holdings Co. Ltd.	10,190	0.07
13,258,625	TWD	Innolux Corp.	11,695	0.08
5,078,420	TWD	Inventec Corp.	4,756	0.03
177,188	TWD	Largan Precision Co. Ltd.	19,449	0.13
3,384,886	TWD	Lite-On Technology Corp.	8,117	0.05
2,555,728	TWD	MediaTek, Inc.	92,119	0.62
18,130,577	TWD	Mega Financial Holding Co. Ltd.	21,740	0.15
1,249,000	TWD	Micro-Star International Co. Ltd.	7,488	0.05
8,737,518	TWD	Nan Ya Plastics Corp.	26,714	0.18
389,000	TWD	Nan Ya Printed Circuit Board Corp.	4,657	0.03

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
1,910,000	TWD	Nanya Technology Corp.	5,667	0.04
273,000	TWD	Nien Made Enterprise Co. Ltd.	4,030	0.03
1,009,000	TWD	Novatek Microelectronics Corp.	19,518	0.13
346,110	TWD	Oneness Biotech Co. Ltd.	2,564	0.02
3,380,692	TWD	Pegatron Corp.	9,001	0.06
211,797	TWD	Phison Electronics Corp.	3,744	0.03
3,377,003	TWD	Pou Chen Corp.	4,606	0.03
1,233,100	TWD	Powertech Technology, Inc.	4,780	0.03
1,058,000	TWD	President Chain Store Corp.	10,137	0.07
4,573,800	TWD	Quanta Computer, Inc.	14,862	0.10
823,305	TWD	Realtek Semiconductor Corp.	14,882	0.10
1,865,812	TWD	Ruentex Development Co. Ltd.	3,548	0.02
6,321,836	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	10,397	0.07
18,819,547	TWD	Shin Kong Financial Holding Co. Ltd.	6,852	0.05
18,722,156	TWD	SinoPac Financial Holdings Co. Ltd.	9,190	0.06
2,466,187	TWD	Synnex Technology International Corp.	5,342	0.04
17,962,838	TWD	Taishin Financial Holding Co. Ltd.	9,630	0.06
11,572,412	TWD	Taiwan Business Bank	4,029	0.03
8,850,487	TWD	Taiwan Cement Corp.	16,544	0.11
15,139,990	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	11,490	0.08
3,194,000	TWD	Taiwan High Speed Rail Corp.	3,407	0.02
2,730,200	TWD	Taiwan Mobile Co. Ltd.	9,940	0.07
42,020,864	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	908,765	6.16
1,985,122	TWD	Unimicron Technology Corp.	8,090	0.05
7,981,332	TWD	Uni-President Enterprises Corp.	21,280	0.14
20,549,000	TWD	United Microelectronics Corp.	39,453	0.27
1,448,000	TWD	Vanguard International Semiconductor Corp.	6,190	0.04
494,000	TWD	Walsin Technology Corp.	3,758	0.03
730,000	TWD	Wan Hai Lines Ltd.	3,834	0.03
639,000	TWD	Win Semiconductors Corp.	7,546	0.05
5,713,000	TWD	Winbond Electronics Corp.	7,068	0.05
4,176,520	TWD	Wistron Corp.	4,652	0.03
112,000	TWD	Wiwynn Corp.	3,777	0.03
2,798,962	TWD	WPG Holdings Ltd.	5,262	0.04
611,812	TWD	Yageo Corp.	11,192	0.08
2,700,000	TWD	Yang Ming Marine Transport Corp.	10,025	0.07
16,215,532	TWD	Yuanta Financial Holding Co. Ltd.	15,038	0.10
		Total Taiwan	**1,992,457**	**13.50**
		Thailand (31 May 2020: 2.37%)		
1,614,000	THB	Advanced Info Service PCL NVDR	8,707	0.06
482,900	THB	Advanced Info Service PCL	2,613	0.02
408,800	THB	Airports of Thailand PCL NVDR	824	0.01
7,719,400	THB	Airports of Thailand PCL	15,570	0.11
1,493,600	THB	B Grimm Power PCL NVDR	2,116	0.01
382,900	THB	Bangkok Bank PCL NVDR	1,410	0.01
534,300	THB	Bangkok Bank PCL	1,976	0.01
18,686,400	THB	Bangkok Dusit Medical Services PCL NVDR	12,922	0.09
16,797,500	THB	Bangkok Expressway & Metro PCL	4,410	0.03
2,733,900	THB	Berli Jucker PCL NVDR	3,042	0.02
14,741,100	THB	BTS Group Holdings PCL NVDR	4,318	0.03
758,400	THB	Bumrungrad Hospital PCL NVDR	3,205	0.02
499,200	THB	Carabao Group PCL NVDR	2,118	0.02
4,495,900	THB	Central Pattana PCL NVDR	7,305	0.05
2,959,500	THB	Central Retail Corp. PCL NVDR	3,150	0.02
5,797,800	THB	Charoen Pokphand Foods PCL NVDR	5,058	0.03
1,249,500	THB	Charoen Pokphand Foods PCL	1,090	0.01
8,950,800	THB	CP ALL PCL NVDR	17,409	0.12
1,249,700	THB	CP ALL PCL	2,431	0.02
548,200	THB	Delta Electronics Thailand PCL NVDR	10,179	0.07

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Thailand (continued)		
468,600	THB	Electricity Generating PCL NVDR	2,625	0.02
59,800	THB	Electricity Generating PCL	335	–
2,606,500	THB	Energy Absolute PCL NVDR	5,028	0.03
1,338,900	THB	Global Power Synergy PCL NVDR	3,129	0.02
4,099,500	THB	Gulf Energy Development PCL NVDR	4,430	0.03
6,347,480	THB	Home Product Center PCL NVDR	2,825	0.02
4,754,400	THB	Home Product Center PCL	2,116	0.01
2,041,900	THB	Indorama Ventures PCL NVDR	2,991	0.02
1,466,133	THB	Indorama Ventures PCL	2,147	0.02
3,998,200	THB	Intouch Holdings PCL NVDR	8,224	0.06
506,800	THB	Kasikornbank PCL NVDR	1,931	0.01
5,936,700	THB	Krung Thai Bank PCL NVDR	2,072	0.01
2,242,275	THB	Krung Thai Bank PCL	782	0.01
1,524,900	THB	Krungthai Card PCL NVDR	3,564	0.02
12,384,600	THB	Land & Houses PCL NVDR	3,192	0.02
4,916,581	THB	Minor International PCL NVDR	5,037	0.03
1,604,390	THB	Minor International PCL	1,644	0.01
1,363,400	THB	Muangthai Capital PCL NVDR	2,706	0.02
677,600	THB	Osotspa PCL NVDR	803	0.01
2,487,620	THB	PTT Exploration & Production PCL NVDR	9,438	0.06
3,205,100	THB	PTT Global Chemical PCL NVDR	6,490	0.04
1,311,457	THB	PTT Global Chemical PCL	2,656	0.02
5,028,100	THB	PTT Oil & Retail Business PCL NVDR	4,829	0.03
14,026,900	THB	PTT PCL NVDR	17,738	0.12
2,882,500	THB	PTT PCL	3,645	0.03
972,200	THB	Ratch Group PCL NVDR	1,595	0.01
2,161,500	THB	SCG Packaging PCL NVDR	3,823	0.03
995,450	THB	Siam Cement PCL (The) NVDR	13,959	0.10
354,500	THB	Siam Cement PCL (The)	4,971	0.03
1,310,100	THB	Siam Commercial Bank PCL (The) NVDR	4,299	0.03
1,384,400	THB	Srisawad Corp. PCL NVDR	3,335	0.02
1,054,000	THB	Thai Oil PCL NVDR	1,991	0.01
1,104,900	THB	Thai Oil PCL	2,087	0.01
5,827,800	THB	Thai Union Group PCL NVDR	3,321	0.02
22,910,403	THB	True Corp. PCL NVDR	2,318	0.02
		Total Thailand	**251,929**	**1.71**
		Turkey (31 May 2020: 0.44%)		
5,386,818	TRY	Akbank TAS	3,304	0.02
1,309,194	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	2,301	0.02
811,680	TRY	BIM Birlesik Magazalar A/S	6,123	0.04
2,584,243	TRY	Eregli Demir ve Celik Fabrikalari TAS	5,863	0.04
125,656	TRY	Ford Otomotiv Sanayi A/S	2,578	0.02
1,112,824	TRY	KOC Holding A/S	2,439	0.02
1	TRY	Petkim Petrokimya Holding A/S4	–	–
10,807	TRY	Turk Hava Yollari AO	17	–
1,893,427	TRY	Turkcell Iletisim Hizmetleri A/S	3,538	0.02
3,415,997	TRY	Turkiye Garanti Bankasi A/S	3,220	0.02
3,013,827	TRY	Turkiye Is Bankasi A/S 'C'	1,810	0.01
242,826	TRY	Turkiye Petrol Rafinerileri A/S	2,789	0.02
2,534,302	TRY	Turkiye Sise ve Cam Fabrikalari A/S2	2,317	0.02
		Total Turkey	**36,299**	**0.25**
		United Arab Emirates (31 May 2020: 0.58%)		
4,673,701	AED	Abu Dhabi Commercial Bank PJSC	8,640	0.06
2,847,382	AED	Abu Dhabi Islamic Bank PJSC	4,295	0.03
4,231,128	AED	Abu Dhabi National Oil Co. for Distribution PJSC	4,597	0.03
5,343,296	AED	Aldar Properties PJSC	5,310	0.04
2,647,936	AED	Dubai Islamic Bank PJSC	3,439	0.02

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United Arab Emirates (continued)		
163,182	AED	Emaar Malls PJSC	87	–
5,184,722	AED	Emaar Properties PJSC	5,576	0.04
4,273,661	AED	Emirates NBD Bank PJSC	16,057	0.11
3,025,719	AED	Emirates Telecommunications Group Co. PJSC	17,843	0.12
6,751,917	AED	First Abu Dhabi Bank PJSC	30,994	0.21
		Total United Arab Emirates	**96,838**	**0.66**
		United States (31 May 2020: 0.37%)		
151,974	USD	Southern Copper Corp.	10,599	0.07
715,559	USD	Yum China Holdings, Inc.	48,400	0.33
		Total United States	**58,999**	**0.40**
Total investments in equities			**14,662,339**	**99.37**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (31 May 2020: 0.00%)				
		Thailand (31 May 2020: 0.00%)		
224,860	THB	Minor International PCL, 05/05/2023	35	–
203,780	THB	Minor International PCL, 15/02/2024	28	–
		Total Thailand	**63**	**–**
Total investments in warrants			**63**	**–**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 May 2020: 0.00%)				
		India (31 May 2020: 0.00%)		
173,648	INR	Britannia Industries Ltd., 8.00%, 28/08/2022	75	–
		Total India	**75**	**–**
Total investments in corporate debt securities			**75**	**–**
Total investments in bonds			**75**	**–**

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts				
Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)[5]			**–**	**–**
Forward currency contracts				
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)[5]			**–**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2020: 0.05%)						
2,057	USD	102,850	MSCI Emerging Markets Index	18/06/2021	2,287	0.02
Total United States					**2,287**	**0.02**
Total unrealised gain on futures contracts (31 May 2020: 0.05%)					**2,287**	**0.02**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			14,684,294	99.52
Cash and margin cash			244,579	1.66
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)		
3,154,402	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	3,154	0.02
Total cash equivalents			3,154	0.02
Other assets and liabilities			(176,530)	(1.20)
Net asset value attributable to redeemable unitholders			**14,755,497**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.22
Transferable securities dealt in on another regulated market*	–
Collective investment schemes	0.02
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	2.74
Total assets	**100.00**

[1] A related party to the Fund.
[2] Security fully or partially on loan.
[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] Investments which are less than USD 500 have been rounded down to zero.
[5] Prior year percentage of net asset value rounds to 0.00%.
* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	**On gains USD '000**	**On losses USD '000**
Futures contracts	139,969	–

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2020: 98.75%)				
		Austria (31 May 2020: 0.57%)		
6,635	EUR	Erste Group Bank AG	223	0.20
3,586	EUR	OMV AG	168	0.15
3,604	EUR	Raiffeisen Bank International AG	70	0.06
1,658	EUR	Verbund AG	124	0.11
2,826	EUR	voestalpine AG	105	0.09
		Total Austria	**690**	**0.61**
		Belgium (31 May 2020: 2.65%)		
4,211	EUR	Ageas SA[1]	225	0.20
18,097	EUR	Anheuser-Busch InBev SA[1]	1,114	0.99
752	EUR	Elia Group SA[1]	66	0.06
1,173	EUR	Etablissements Franz Colruyt NV	58	0.05
2,638	EUR	Groupe Bruxelles Lambert SA[1]	245	0.22
5,884	EUR	KBC Group NV	394	0.35
3,704	EUR	Proximus SADP	62	0.06
375	EUR	Sofina SA	127	0.11
1,768	EUR	Solvay SA[1]	195	0.18
2,972	EUR	UCB SA	227	0.20
4,625	EUR	Umicore SA[1]	227	0.20
		Total Belgium	**2,940**	**2.62**
		Finland (31 May 2020: 3.36%)		
3,421	EUR	Elisa OYJ[1]	165	0.15
10,436	EUR	Fortum OYJ	243	0.22
6,598	EUR	Kesko OYJ 'B'[1]	187	0.17
8,073	EUR	Kone OYJ 'B'[1]	534	0.48
10,078	EUR	Neste OYJ	543	0.48
128,059	EUR	Nokia OYJ	544	0.48
2,562	EUR	Orion OYJ 'B'	90	0.08
11,846	EUR	Sampo OYJ 'A'	451	0.40
13,441	EUR	Stora Enso OYJ 'R'	193	0.17
12,621	EUR	UPM-Kymmene OYJ	393	0.35
10,806	EUR	Wartsila OYJ Abp	120	0.11
		Total Finland	**3,463**	**3.09**
		France (31 May 2020: 31.59%)		
4,191	EUR	Accor SA	138	0.12
723	EUR	Aeroports de Paris[1]	82	0.07
11,251	EUR	Air Liquide SA	1,565	1.39
6,612	EUR	Alstom SA[1]	304	0.27
1,477	EUR	Amundi SA	107	0.10
1,459	EUR	Arkema SA	157	0.14
2,393	EUR	Atos SE	131	0.12
45,957	EUR	AXA SA	1,038	0.92
1,010	EUR	BioMerieux[1]	95	0.08
26,722	EUR	BNP Paribas SA	1,492	1.33
21,487	EUR	Bollore SA[1]	92	0.08
5,507	EUR	Bouygues SA	184	0.16
7,088	EUR	Bureau Veritas SA	178	0.16
3,767	EUR	Capgemini SE	575	0.51
14,703	EUR	Carrefour SA	246	0.22
11,909	EUR	Cie de Saint-Gobain	653	0.58
4,032	EUR	Cie Generale des Etablissements Michelin SCA	507	0.45
3,903	EUR	CNP Assurances	58	0.05
1,233	EUR	Covivio, REIT	95	0.09
27,871	EUR	Credit Agricole SA	340	0.30
15,493	EUR	Danone SA[1]	903	0.81
60	EUR	Dassault Aviation SA	62	0.06
3,139	EUR	Dassault Systemes SE	591	0.53

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
5,908	EUR	Edenred	263	0.23
1,945	EUR	Eiffage SA	176	0.16
11,044	EUR	Electricite de France SA	126	0.11
43,412	EUR	Engie SA	528	0.47
6,777	EUR	EssilorLuxottica SA	962	0.86
957	EUR	Eurazeo SE	70	0.06
2,671	EUR	Faurecia SE	118	0.11
1,102	EUR	Gecina SA, REIT	144	0.13
10,714	EUR	Getlink SE	140	0.13
750	EUR	Hermes International	864	0.77
360	EUR	Iliad SA[1]	49	0.04
918	EUR	Ipsen SA	76	0.07
1,783	EUR	Kering SA	1,334	1.19
4,790	EUR	Klepierre SA, REIT	113	0.10
2,293	EUR	La Francaise des Jeux SAEM	107	0.10
6,352	EUR	Legrand SA	544	0.48
5,984	EUR	L'Oreal SA	2,204	1.96
6,594	EUR	LVMH Moet Hennessy Louis Vuitton SE	4,299	3.83
22,525	EUR	Natixis SA	91	0.08
47,385	EUR	Orange SA	493	0.44
1,240	EUR	Orpea SA[1]	127	0.11
4,976	EUR	Pernod Ricard SA	896	0.80
5,214	EUR	Publicis Groupe SA	289	0.26
549	EUR	Remy Cointreau SA[1]	94	0.08
4,476	EUR	Renault SA	151	0.14
8,118	EUR	Safran SA	993	0.89
26,912	EUR	Sanofi	2,341	2.09
644	EUR	Sartorius Stedim Biotech	228	0.20
12,795	EUR	Schneider Electric SE	1,656	1.48
3,861	EUR	SCOR SE[1]	103	0.09
665	EUR	SEB SA	101	0.09
19,204	EUR	Societe Generale SA	503	0.45
2,036	EUR	Sodexo SA	161	0.14
8,424	EUR	Suez SA	168	0.15
1,395	EUR	Teleperformance	439	0.39
2,557	EUR	Thales SA	214	0.19
59,325	EUR	Total SE	2,249	2.00
2,243	EUR	Ubisoft Entertainment SA	135	0.12
2,960	EUR	Unibail-Rodamco-Westfield, REIT	211	0.19
5,534	EUR	Valeo SA	148	0.13
12,981	EUR	Veolia Environnement SA	334	0.30
12,644	EUR	Vinci SA	1,175	1.05
16,901	EUR	Vivendi SE	502	0.45
653	EUR	Wendel SE	75	0.07
5,657	EUR	Worldline SA	443	0.39
		Total France	**36,030**	**32.11**
		Germany (31 May 2020: 27.44%)		
4,522	EUR	adidas AG	1,349	1.20
9,792	EUR	Allianz SE	2,110	1.88
21,815	EUR	BASF SE	1,454	1.30
23,334	EUR	Bayer AG, Registered	1,201	1.07
7,848	EUR	Bayerische Motoren Werke AG	680	0.61
1,385	EUR	Bayerische Motoren Werke AG, Preference	103	0.09
659	EUR	Bechtle AG	104	0.09
2,348	EUR	Beiersdorf AG	227	0.20
3,598	EUR	Brenntag SE	278	0.25
978	EUR	Carl Zeiss Meditec AG	148	0.13
24,395	EUR	Commerzbank AG	161	0.14
2,589	EUR	Continental AG	313	0.28

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
4,589	EUR	Covestro AG	263	0.24
20,328	EUR	Daimler AG	1,548	1.38
3,730	EUR	Delivery Hero SE	420	0.37
49,088	EUR	Deutsche Bank AG, Registered	599	0.53
4,513	EUR	Deutsche Boerse AG	603	0.54
7,126	EUR	Deutsche Lufthansa AG[1]	76	0.07
23,543	EUR	Deutsche Post AG	1,314	1.17
79,163	EUR	Deutsche Telekom AG, Registered	1,345	1.20
8,106	EUR	Deutsche Wohnen SE	423	0.38
53,544	EUR	E.ON SE	529	0.47
5,082	EUR	Evonik Industries AG	149	0.13
4,871	EUR	Fresenius Medical Care AG & Co. KGaA	318	0.28
9,893	EUR	Fresenius SE & Co. KGaA	437	0.39
1,692	EUR	FUCHS PETROLUB SE, Preference	70	0.06
3,736	EUR	GEA Group AG	134	0.12
1,408	EUR	Hannover Rueck SE	202	0.18
3,481	EUR	HeidelbergCement AG	260	0.23
3,923	EUR	HelloFresh SE	293	0.26
4,225	EUR	Henkel AG & Co. KGaA, Preference	396	0.35
2,503	EUR	Henkel AG & Co. KGaA	202	0.18
31,035	EUR	Infineon Technologies AG[1]	1,032	0.92
1,756	EUR	KION Group AG	154	0.14
1,745	EUR	Knorr-Bremse AG	177	0.16
2,023	EUR	Lanxess AG	124	0.11
1,704	EUR	LEG Immobilien SE	204	0.18
3,075	EUR	Merck KGaA	454	0.40
1,246	EUR	MTU Aero Engines AG	263	0.23
3,331	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	787	0.70
1,406	EUR	Nemetschek SE	85	0.08
3,580	EUR	Porsche Automobil Holding SE, Preference	331	0.30
2,280	EUR	Puma SE	214	0.19
124	EUR	Rational AG[1]	91	0.08
15,268	EUR	RWE AG	471	0.42
24,802	EUR	SAP SE	2,816	2.51
622	EUR	Sartorius AG, Preference	252	0.23
2,110	EUR	Scout24 AG	140	0.13
18,170	EUR	Siemens AG, Registered	2,410	2.15
9,623	EUR	Siemens Energy AG[1]	250	0.22
6,322	EUR	Siemens Healthineers AG	291	0.26
3,042	EUR	Symrise AG	330	0.29
3,942	EUR	TeamViewer AG[1]	128	0.11
25,025	EUR	Telefonica Deutschland Holding AG	56	0.05
2,173	EUR	Uniper SE	64	0.06
2,305	EUR	United Internet AG, Registered 'G'	79	0.07
4,408	EUR	Volkswagen AG, Preference	1,007	0.90
784	EUR	Volkswagen AG	229	0.20
12,796	EUR	Vonovia SE	654	0.58
3,941	EUR	Zalando SE[1]	345	0.31
		Total Germany	**31,147**	**27.75**
		Ireland (31 May 2020: 2.08%)		
18,657	EUR	CRH plc	794	0.71
3,953	EUR	Flutter Entertainment plc	602	0.53
3,776	EUR	Kerry Group plc 'A'	418	0.37
3,686	EUR	Kingspan Group plc	283	0.25
5,858	EUR	Smurfit Kappa Group plc	255	0.23
		Total Ireland	**2,352**	**2.09**
		Italy (31 May 2020: 5.47%)		
3,008	EUR	Amplifon SpA	117	0.10

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Italy (continued)		
26,062	EUR	Assicurazioni Generali SpA[1]	438	0.39
11,378	EUR	Atlantia SpA[1]	183	0.16
613	EUR	DiaSorin SpA	89	0.08
193,177	EUR	Enel SpA	1,556	1.39
60,171	EUR	Eni SpA	605	0.54
14,867	EUR	FinecoBank Banca Fineco SpA	204	0.18
8,118	EUR	Infrastrutture Wireless Italiane SpA	74	0.07
392,273	EUR	Intesa Sanpaolo SpA	948	0.85
14,897	EUR	Mediobanca Banca di Credito Finanziario SpA	145	0.13
4,620	EUR	Moncler SpA	269	0.24
10,508	EUR	Nexi SpA	174	0.16
11,917	EUR	Poste Italiane SpA	138	0.12
6,050	EUR	Prysmian SpA	171	0.15
2,546	EUR	Recordati Industria Chimica e Farmaceutica SpA	116	0.10
47,216	EUR	Snam SpA	227	0.20
146,770	EUR	Telecom Italia SpA, Savings Share	69	0.06
236,661	EUR	Telecom Italia SpA	104	0.09
33,827	EUR	Terna SpA	211	0.19
50,326	EUR	UniCredit SpA	528	0.47
		Total Italy	**6,366**	**5.67**
		Luxembourg (31 May 2020: 0.67%)		
17,121	EUR	ArcelorMittal SA[1]	460	0.41
22,941	EUR	Aroundtown SA	158	0.14
3,195	EUR	Eurofins Scientific SE	282	0.25
4,750	EUR	InPost SA	78	0.07
11,498	EUR	Tenaris SA	107	0.10
		Total Luxembourg	**1,085**	**0.97**
		Netherlands (31 May 2020 16.20%)		
10,300	EUR	ABN AMRO Bank NV CVA	112	0.10
469	EUR	Adyen NV[1]	887	0.79
41,120	EUR	Aegon NV	159	0.14
13,979	EUR	Airbus SE	1,491	1.33
4,583	EUR	Akzo Nobel NV	483	0.43
1,080	EUR	Argenx SE[1]	244	0.22
1,126	EUR	ASM International NV	290	0.26
9,964	EUR	ASML Holding NV	5,452	4.86
24,427	EUR	CNH Industrial NV	345	0.31
12,420	EUR	Davide Campari-Milano NV	131	0.12
2,606	EUR	EXOR NV[1]	183	0.16
2,993	EUR	Ferrari NV[1]	518	0.46
2,668	EUR	Heineken Holding NV	220	0.20
6,159	EUR	Heineken NV[1]	601	0.53
92,646	EUR	ING Groep NV[1]	1,051	0.94
1,811	EUR	JDE Peet's NV	58	0.05
2,829	EUR	Just Eat Takeaway.com NV[1]	210	0.19
24,836	EUR	Koninklijke Ahold Delhaize NV[1]	587	0.52
4,092	EUR	Koninklijke DSM NV	617	0.55
79,889	EUR	Koninklijke KPN NV	217	0.19
21,639	EUR	Koninklijke Philips NV	996	0.89
1,507	EUR	Koninklijke Vopak NV	58	0.05
6,670	EUR	NN Group NV	277	0.25
11,579	EUR	Prosus NV[1]	983	0.88
5,365	EUR	QIAGEN NV	216	0.19
2,883	EUR	Randstad NV	184	0.16
48,289	EUR	Stellantis NV[1]	785	0.70
16,220	EUR	STMicroelectronics NV[1]	497	0.44

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Netherlands (continued)		
6,368	EUR	Wolters Kluwer NV[1]	499	0.44
		Total Netherlands	**18,351**	**16.35**
		Portugal (31 May 2020: 0.55%)		
66,745	EUR	EDP - Energias de Portugal SA	314	0.28
11,308	EUR	Galp Energia SGPS SA	115	0.10
6,129	EUR	Jeronimo Martins SGPS SA	97	0.09
		Total Portugal	**526**	**0.47**
		Spain (31 May 2020: 7.77%)		
5,636	EUR	ACS Actividades de Construccion y Servicios SA	144	0.13
1,781	EUR	Aena SME SA[1]	256	0.23
10,720	EUR	Amadeus IT Group SA[1]	662	0.59
158,752	EUR	Banco Bilbao Vizcaya Argentaria SA	815	0.73
411,862	EUR	Banco Santander SA	1,410	1.26
107,638	EUR	CaixaBank SA	302	0.27
12,102	EUR	Cellnex Telecom SA	594	0.53
6,844	EUR	EDP Renovaveis SA	132	0.12
4,566	EUR	Enagas SA[1]	88	0.08
7,563	EUR	Endesa SA[1]	169	0.15
11,523	EUR	Ferrovial SA	277	0.25
11,523	EUR	Ferrovial SA, Rights[2]	2	–
7,242	EUR	Grifols SA	165	0.15
137,195	EUR	Iberdrola SA	1,508	1.34
25,961	EUR	Industria de Diseno Textil SA[1]	823	0.73
7,016	EUR	Naturgy Energy Group SA[1]	150	0.13
8,521	EUR	Red Electrica Corp. SA[1]	140	0.12
35,918	EUR	Repsol SA	392	0.35
5,805	EUR	Siemens Gamesa Renewable Energy SA	156	0.14
117,812	EUR	Telefonica SA	474	0.42
		Total Spain	**8,659**	**7.72**
		Supranational (31 May 2020: 0.19%)	**–**	**–**
		United Kingdom (31 May 2020: 0.21%)		
4,890	USD	Coca-Cola Europacific Partners plc	242	0.22
		Total United Kingdom	**242**	**0.22**
Total investments in equities			**111,851**	**99.67**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2020: 0.08%)						
10	EUR	100	EURO STOXX 50 Index	18/06/2021	3	–
Total Germany					**3**	**–**
Total unrealised gain on futures contracts (31 May 2020: 0.08%)					**3**	**–**

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			111,854	99.67
Cash and margin cash			(399)	(0.36)
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.38%)		
11,525	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[3]	1,139	1.02
Total cash equivalents			1,139	1.02
Other assets and liabilities			(376)	(0.33)
Net asset value attributable to redeemable unitholders			**112,218**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.61
Collective investment schemes	1.00
Financial derivative instruments dealt in on a regulated market*	–
Other assets	0.39
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] A related party to the Fund.
* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	**On gains EUR '000**	**On losses EUR '000**
Futures contracts	407	–

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 May 2020: 3.61%)				
		Ireland (31 May 2020: 3.61%)		
3,574,554	GBP	iShares MSCI Europe ex-UK UCITS ETF[1]	140,056	4.94
		Total Ireland	**140,056**	**4.94**
Total investments in exchange traded funds			**140,056**	**4.94**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2020: 96.45%)				
		Austria (31 May 2020: 0.36%)		
104,353	EUR	Erste Group Bank AG	3,508	0.12
56,192	EUR	OMV AG	2,631	0.09
57,157	EUR	Raiffeisen Bank International AG	1,113	0.04
25,082	EUR	Verbund AG	1,881	0.07
46,001	EUR	voestalpine AG[2]	1,700	0.06
		Total Austria	**10,833**	**0.38**
		Belgium (31 May 2020: 1.72%)		
69,142	EUR	Ageas SA	3,699	0.13
290,726	EUR	Anheuser-Busch InBev SA	17,897	0.63
11,851	EUR	Elia Group SA[2]	1,038	0.04
21,279	EUR	Etablissements Franz Colruyt NV	1,059	0.04
41,738	EUR	Groupe Bruxelles Lambert SA	3,873	0.14
1,358	CHF	Groupe Bruxelles Lambert SA	126	–
95,394	EUR	KBC Group NV	6,380	0.22
57,001	EUR	Proximus SADP[2]	947	0.03
5,724	EUR	Sofina SA	1,945	0.07
27,956	EUR	Solvay SA	3,086	0.11
48,239	EUR	UCB SA	3,691	0.13
74,025	EUR	Umicore SA	3,633	0.13
		Total Belgium	**47,374**	**1.67**
		Denmark (31 May 2020: 4.69%)		
68,185	DKK	Ambu A/S 'B'[2]	2,081	0.07
1,159	DKK	AP Moller - Maersk A/S 'A'	2,509	0.09
2,334	DKK	AP Moller - Maersk A/S 'B'	5,282	0.19
39,304	DKK	Carlsberg A/S 'B'	5,898	0.21
39,717	DKK	Chr Hansen Holding A/S[2]	2,918	0.10
45,328	DKK	Coloplast A/S 'B'	5,854	0.21
263,173	DKK	Danske Bank A/S	3,999	0.14
40,032	DKK	Demant A/S	1,796	0.06
78,981	DKK	DSV PANALPINA A/S	15,637	0.55
25,009	DKK	Genmab A/S[2]	8,282	0.29
48,854	DKK	GN Store Nord A/S[2]	3,396	0.12
657,005	DKK	Novo Nordisk A/S 'B'	42,517	1.50
79,412	DKK	Novozymes A/S 'B'[2]	4,739	0.17
72,178	DKK	Orsted A/S	8,956	0.32
38,155	DKK	Pandora A/S	4,225	0.15
3,063	DKK	ROCKWOOL International A/S 'B'	1,247	0.04
129,978	DKK	Tryg A/S[2]	2,504	0.09
385,315	DKK	Vestas Wind Systems A/S[2]	12,268	0.43
		Total Denmark	**134,108**	**4.73**
		Finland (31 May 2020: 2.52%)		
53,075	EUR	Elisa OYJ	2,561	0.09
169,465	EUR	Fortum OYJ	3,950	0.14
105,297	EUR	Kesko OYJ 'B'	2,977	0.11

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Finland (continued)		
129,685	EUR	Kone OYJ 'B'[2]	8,577	0.30
161,421	EUR	Neste OYJ	8,701	0.31
2,057,200	EUR	Nokia OYJ	8,739	0.31
1,212,916	SEK	Nordea Bank Abp	10,635	0.37
23,292	EUR	Nordea Bank Abp	204	0.01
43,523	EUR	Orion OYJ 'B'	1,532	0.06
191,828	EUR	Sampo OYJ 'A'[2]	7,309	0.26
217,358	EUR	Stora Enso OYJ 'R'	3,112	0.11
203,647	EUR	UPM-Kymmene OYJ	6,346	0.22
186,439	EUR	Wartsila OYJ Abp[2]	2,060	0.07
		Total Finland	**66,703**	**2.36**
		France (31 May 2020: 20.42%)		
64,825	EUR	Accor SA	2,130	0.08
10,348	EUR	Aeroports de Paris[2]	1,173	0.04
180,734	EUR	Air Liquide SA[2]	25,137	0.89
103,553	EUR	Alstom SA[2]	4,762	0.17
24,305	EUR	Amundi SA	1,767	0.06
23,423	EUR	Arkema SA	2,524	0.09
36,552	EUR	Atos SE	2,005	0.07
738,190	EUR	AXA SA[2]	16,668	0.59
16,711	EUR	BioMerieux[2]	1,571	0.06
429,175	EUR	BNP Paribas SA	23,969	0.85
356,077	EUR	Bollore SA	1,521	0.05
86,561	EUR	Bouygues SA	2,889	0.10
110,397	EUR	Bureau Veritas SA	2,779	0.10
61,180	EUR	Capgemini SE	9,339	0.33
233,973	EUR	Carrefour SA	3,912	0.14
193,083	EUR	Cie de Saint-Gobain	10,585	0.37
64,643	EUR	Cie Generale des Etablissements Michelin SCA	8,132	0.29
64,774	EUR	CNP Assurances	961	0.03
21,267	EUR	Covivio, REIT	1,641	0.06
442,037	EUR	Credit Agricole SA	5,394	0.19
248,061	EUR	Danone SA	14,462	0.51
901	EUR	Dassault Aviation SA[2]	925	0.03
50,413	EUR	Dassault Systemes SE	9,490	0.33
94,084	EUR	Edenred	4,184	0.15
30,709	EUR	Eiffage SA	2,774	0.10
168,852	EUR	Electricite de France SA	1,929	0.07
696,888	EUR	Engie SA	8,467	0.30
108,876	EUR	EssilorLuxottica SA	15,447	0.54
16,187	EUR	Eurazeo SE	1,183	0.04
45,295	EUR	Faurecia SE	2,003	0.07
17,502	EUR	Gecina SA, REIT	2,284	0.08
167,882	EUR	Getlink SE	2,198	0.08
12,084	EUR	Hermes International	13,927	0.49
5,087	EUR	Iliad SA[2]	691	0.02
13,795	EUR	Ipsen SA	1,142	0.04
28,620	EUR	Kering SA	21,416	0.76
74,238	EUR	Klepierre SA, REIT	1,755	0.06
33,208	EUR	La Francaise des Jeux SAEM[2]	1,546	0.05
102,045	EUR	Legrand SA	8,739	0.31
96,126	EUR	L'Oreal SA[2]	35,403	1.25
105,595	EUR	LVMH Moet Hennessy Louis Vuitton SE	68,848	2.43
373,324	EUR	Natixis SA	1,514	0.05
761,209	EUR	Orange SA[2]	7,924	0.28
20,591	EUR	Orpea SA[2]	2,111	0.07
79,935	EUR	Pernod Ricard SA	14,400	0.51
84,928	EUR	Publicis Groupe SA	4,714	0.17
9,285	EUR	Remy Cointreau SA[2]	1,587	0.06

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
71,652	EUR	Renault SA	2,424	0.09
130,433	EUR	Safran SA	15,960	0.56
429,865	EUR	Sanofi	37,385	1.32
10,551	EUR	Sartorius Stedim Biotech	3,739	0.13
205,547	EUR	Schneider Electric SE[2]	26,598	0.94
62,230	EUR	SCOR SE	1,655	0.06
9,797	EUR	SEB SA	1,492	0.05
309,324	EUR	Societe Generale SA	8,106	0.29
33,494	EUR	Sodexo SA	2,653	0.09
130,016	EUR	Suez SA	2,595	0.09
22,409	EUR	Teleperformance	7,050	0.25
40,705	EUR	Thales SA	3,414	0.12
953,245	EUR	Total SE2	36,133	1.27
34,799	EUR	Ubisoft Entertainment SA	2,087	0.07
47,551	EUR	Unibail-Rodamco-Westfield, REIT[2]	3,385	0.12
91,604	EUR	Valeo SA	2,450	0.09
205,117	EUR	Veolia Environnement SA	5,272	0.19
203,125	EUR	Vinci SA	18,874	0.67
271,510	EUR	Vivendi SE	8,069	0.28
10,366	EUR	Wendel SE	1,184	0.04
90,655	EUR	Worldline SA[2]	7,097	0.25
		Total France	**577,544**	**20.38**
		Germany (31 May 2020: 17.69%)		
72,645	EUR	adidas AG	21,674	0.76
156,318	EUR	Allianz SE	33,679	1.19
350,446	EUR	BASF SE	23,361	0.82
374,844	EUR	Bayer AG, Registered	19,297	0.68
126,330	EUR	Bayerische Motoren Werke AG	10,953	0.39
19,699	EUR	Bayerische Motoren Werke AG, Preference	1,459	0.05
11,179	EUR	Bechtle AG	1,762	0.06
38,460	EUR	Beiersdorf AG	3,724	0.13
58,950	EUR	Brenntag SE	4,547	0.16
15,289	EUR	Carl Zeiss Meditec AG	2,319	0.08
389,759	EUR	Commerzbank AG	2,572	0.09
41,566	EUR	Continental AG	5,025	0.18
71,687	EUR	Covestro AG	4,108	0.15
326,557	EUR	Daimler AG	24,874	0.88
60,308	EUR	Delivery Hero SE	6,785	0.24
777,572	EUR	Deutsche Bank AG, Registered	9,480	0.33
72,495	EUR	Deutsche Boerse AG[2]	9,693	0.34
112,992	EUR	Deutsche Lufthansa AG[2]	1,207	0.04
378,211	EUR	Deutsche Post AG	21,104	0.74
1,271,715	EUR	Deutsche Telekom AG, Registered	21,611	0.76
130,434	EUR	Deutsche Wohnen SE	6,809	0.24
856,627	EUR	E.ON SE	8,469	0.30
79,085	EUR	Evonik Industries AG	2,313	0.08
78,224	EUR	Fresenius Medical Care AG & Co. KGaA	5,113	0.18
159,547	EUR	Fresenius SE & Co. KGaA	7,043	0.25
25,009	EUR	FUCHS PETROLUB SE, Preference	1,035	0.04
58,971	EUR	GEA Group AG	2,115	0.07
23,007	EUR	Hannover Rueck SE	3,292	0.12
56,165	EUR	HeidelbergCement AG	4,193	0.15
62,941	EUR	HelloFresh SE	4,705	0.17
67,978	EUR	Henkel AG & Co. KGaA, Preference	6,378	0.23
40,044	EUR	Henkel AG & Co. KGaA	3,234	0.11
498,275	EUR	Infineon Technologies AG	16,575	0.58
26,562	EUR	KION Group AG	2,322	0.08
27,200	EUR	Knorr-Bremse AG	2,766	0.10
32,463	EUR	Lanxess AG	1,990	0.07

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
27,165	EUR	LEG Immobilien SE	3,257	0.11
49,312	EUR	Merck KGaA	7,276	0.26
20,354	EUR	MTU Aero Engines AG	4,295	0.15
53,455	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	12,623	0.45
23,181	EUR	Nemetschek SE	1,402	0.05
58,425	EUR	Porsche Automobil Holding SE, Preference	5,404	0.19
40,225	EUR	Puma SE	3,774	0.13
2,030	EUR	Rational AG[2]	1,492	0.05
245,111	EUR	RWE AG	7,562	0.27
398,426	EUR	SAP SE	45,229	1.60
10,000	EUR	Sartorius AG, Preference	4,050	0.14
33,124	EUR	Scout24 AG	2,200	0.08
291,886	EUR	Siemens AG, Registered	38,716	1.37
152,488	EUR	Siemens Energy AG[2]	3,965	0.14
102,542	EUR	Siemens Healthineers AG	4,715	0.17
49,088	EUR	Symrise AG	5,326	0.19
59,995	EUR	TeamViewer AG	1,942	0.07
353,259	EUR	Telefonica Deutschland Holding AG	790	0.03
36,853	EUR	Uniper SE	1,092	0.04
35,151	EUR	United Internet AG, Registered 'G'	1,200	0.04
70,810	EUR	Volkswagen AG, Preference	16,173	0.57
12,385	EUR	Volkswagen AG[2]	3,611	0.13
205,119	EUR	Vonovia SE	10,490	0.37
62,286	EUR	Zalando SE[2]	5,445	0.19
		Total Germany	**499,615**	**17.63**
		Ireland (31 May 2020: 1.34%)		
299,543	EUR	CRH plc	12,752	0.45
63,502	EUR	Flutter Entertainment plc	9,665	0.34
60,678	EUR	Kerry Group plc 'A'	6,711	0.24
58,902	EUR	Kingspan Group plc	4,527	0.16
93,511	EUR	Smurfit Kappa Group plc	4,065	0.14
		Total Ireland	**37,720**	**1.33**
		Italy (31 May 2020: 3.52%)		
44,473	EUR	Amplifon SpA	1,732	0.06
420,940	EUR	Assicurazioni Generali SpA	7,078	0.25
183,339	EUR	Atlantia SpA[2]	2,951	0.11
9,078	EUR	DiaSorin SpA[2]	1,313	0.05
3,103,280	EUR	Enel SpA	25,000	0.88
963,001	EUR	Eni SpA	9,684	0.34
231,958	EUR	FinecoBank Banca Fineco SpA	3,186	0.11
131,459	EUR	Infrastrutture Wireless Italiane SpA	1,204	0.04
6,301,645	EUR	Intesa Sanpaolo SpA	15,228	0.54
241,790	EUR	Mediobanca Banca di Credito Finanziario SpA	2,360	0.08
73,931	EUR	Moncler SpA	4,297	0.15
162,165	EUR	Nexi SpA[2]	2,682	0.10
196,080	EUR	Poste Italiane SpA	2,268	0.08
98,316	EUR	Prysmian SpA	2,776	0.10
39,896	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,815	0.06
756,468	EUR	Snam SpA[2]	3,636	0.13
2,416,632	EUR	Telecom Italia SpA, Savings Share	1,132	0.04
4,013,607	EUR	Telecom Italia SpA	1,760	0.06
536,839	EUR	Terna SpA	3,354	0.12
810,947	EUR	UniCredit SpA	8,515	0.30
		Total Italy	**101,971**	**3.60**
		Luxembourg (31 May 2020: 0.47%)		
273,505	EUR	ArcelorMittal SA[2]	7,356	0.26

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Luxembourg (continued)		
391,429	EUR	Aroundtown SA	2,687	0.09
50,945	EUR	Eurofins Scientific SE[2]	4,497	0.16
80,561	EUR	InPost SA	1,320	0.05
186,144	EUR	Tenaris SA	1,737	0.06
		Total Luxembourg	**17,597**	**0.62**
		Netherlands (31 May 2020: 10.45%)		
166,416	EUR	ABN AMRO Bank NV CVA	1,817	0.06
7,518	EUR	Adyen NV[2]	14,212	0.50
674,056	EUR	Aegon NV	2,599	0.09
224,394	EUR	Airbus SE	23,934	0.85
72,716	EUR	Akzo Nobel NV	7,657	0.27
17,491	EUR	Argenx SE[2]	3,948	0.14
18,050	EUR	ASM International NV	4,643	0.16
159,666	EUR	ASML Holding NV	87,369	3.08
390,440	EUR	CNH Industrial NV[2]	5,515	0.20
199,444	EUR	Davide Campari-Milano NV[2]	2,111	0.07
41,193	EUR	EXOR NV	2,892	0.10
48,095	EUR	Ferrari NV[2]	8,318	0.29
43,959	EUR	Heineken Holding NV	3,627	0.13
98,898	EUR	Heineken NV	9,654	0.34
1,488,301	EUR	ING Groep NV	16,877	0.60
27,277	EUR	JDE Peet's NV	880	0.03
45,423	EUR	Just Eat Takeaway.com NV[2]	3,372	0.12
398,983	EUR	Koninklijke Ahold Delhaize NV[2]	9,426	0.33
65,762	EUR	Koninklijke DSM NV	9,910	0.35
1,282,877	EUR	Koninklijke KPN NV	3,487	0.12
347,613	EUR	Koninklijke Philips NV[2]	15,999	0.57
29,010	EUR	Koninklijke Vopak NV	1,122	0.04
107,115	EUR	NN Group NV	4,449	0.16
185,966	EUR	Prosus NV	15,790	0.56
88,073	EUR	QIAGEN NV	3,549	0.13
44,399	EUR	Randstad NV	2,830	0.10
773,768	EUR	Stellantis NV	12,578	0.44
258,928	EUR	STMicroelectronics NV[2]	7,939	0.28
102,071	EUR	Wolters Kluwer NV	8,006	0.28
		Total Netherlands	**294,510**	**10.39**
		Norway (31 May 2020: 1.14%)		
96,024	NOK	Adevinta ASA[2]	1,522	0.05
354,925	NOK	DNB ASA	6,438	0.23
372,892	NOK	Equinor ASA	6,587	0.23
75,949	NOK	Gjensidige Forsikring ASA	1,394	0.05
165,703	NOK	Mowi ASA	3,540	0.13
535,004	NOK	Norsk Hydro ASA	2,879	0.10
279,828	NOK	Orkla ASA	2,388	0.08
27,030	NOK	Schibsted ASA 'A'	1,084	0.04
41,139	NOK	Schibsted ASA 'B'	1,409	0.05
266,982	NOK	Telenor ASA	3,790	0.13
69,024	NOK	Yara International ASA	3,022	0.11
		Total Norway	**34,053**	**1.20**
		Portugal (31 May 2020: 0.36%)		
1,059,175	EUR	EDP - Energias de Portugal SA	4,983	0.18
185,811	EUR	Galp Energia SGPS SA	1,892	0.07
98,532	EUR	Jeronimo Martins SGPS SA	1,560	0.05
		Total Portugal	**8,435**	**0.30**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Spain (31 May 2020: 5.02%)		
88,053	EUR	ACS Actividades de Construccion y Servicios SA[2]	2,245	0.08
28,954	EUR	Aena SME SA	4,155	0.15
171,888	EUR	Amadeus IT Group SA	10,612	0.37
2,544,134	EUR	Banco Bilbao Vizcaya Argentaria SA	13,067	0.46
6,554,348	EUR	Banco Santander SA	22,442	0.79
1,696,140	EUR	CaixaBank SA	4,759	0.17
193,610	EUR	Cellnex Telecom SA[2]	9,502	0.34
116,075	EUR	EDP Renovaveis SA	2,239	0.08
100,486	EUR	Enagas SA[2]	1,932	0.07
119,321	EUR	Endesa SA[2]	2,661	0.09
181,629	EUR	Ferrovial SA[2]	4,364	0.15
198,209	EUR	Ferrovial SA, Rights[3]	40	–
114,877	EUR	Grifols SA[2]	2,623	0.09
2,185,047	EUR	Iberdrola SA	24,025	0.85
416,206	EUR	Industria de Diseno Textil SA	13,190	0.47
114,724	EUR	Naturgy Energy Group SA[2]	2,458	0.09
173,500	EUR	Red Electrica Corp. SA[2]	2,849	0.10
568,318	EUR	Repsol SA	6,208	0.22
93,819	EUR	Siemens Gamesa Renewable Energy SA	2,521	0.09
1,897,750	EUR	Telefonica SA[2]	7,629	0.27
		Total Spain	**139,521**	**4.93**
		Supranational (31 May 2020: 0.12%)	**–**	**–**
		Sweden (31 May 2020: 5.48%)		
119,568	SEK	Alfa Laval AB	3,690	0.13
382,427	SEK	Assa Abloy AB 'B'	9,615	0.34
256,217	SEK	Atlas Copco AB 'A'	12,707	0.45
148,888	SEK	Atlas Copco AB 'B'	6,282	0.22
110,140	SEK	Boliden AB- Redemption Shares	65	–
103,510	SEK	Boliden AB	3,395	0.12
85,528	SEK	Electrolux AB 'B'[2]	1,983	0.07
97,601	SEK	Embracer Group AB	2,381	0.08
262,689	SEK	Epiroc AB- Redemption Shares 'A'	78	–
157,167	SEK	Epiroc AB- Redemption Shares 'B'	46	–
251,126	SEK	Epiroc AB 'A'	4,649	0.16
144,350	SEK	Epiroc AB 'B'	2,354	0.08
92,551	SEK	EQT AB	2,739	0.10
232,203	SEK	Essity AB 'B'	6,559	0.23
64,040	SEK	Evolution AB	10,027	0.35
40,863	SEK	Fastighets AB Balder 'B'[2]	2,125	0.08
278,660	SEK	H & M Hennes & Mauritz AB 'B'	5,823	0.21
751,686	SEK	Hexagon AB 'B'	8,764	0.31
153,290	SEK	Husqvarna AB 'B'	1,838	0.06
36,274	SEK	ICA Gruppen AB[2]	1,436	0.05
41,201	SEK	Industrivarden AB 'A'[2]	1,370	0.05
62,054	SEK	Industrivarden AB 'C'	1,993	0.07
56,359	SEK	Investment AB Latour 'B'[2]	1,577	0.06
695,160	SEK	Investor AB 'B'	13,137	0.46
99,769	SEK	Kinnevik AB	1,555	0.05
92,085	SEK	Kinnevik AB 'B'[2]	2,876	0.10
30,774	SEK	L E Lundbergforetagen AB 'B'	1,583	0.06
72,106	SEK	Lundin Energy AB	2,028	0.07
541,207	SEK	Nibe Industrier AB 'B'[2]	4,816	0.17
430,750	SEK	Sandvik AB[2]	9,288	0.33
118,979	SEK	Securitas AB 'B'	1,558	0.06
19,189	SEK	Sinch AB	2,901	0.10
620,979	SEK	Skandinaviska Enskilda Banken AB 'A'	6,496	0.23
128,307	SEK	Skanska AB 'B'[2]	2,951	0.10
144,662	SEK	SKF AB 'B'[2]	3,195	0.11

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
231,169	SEK	Svenska Cellulosa AB SCA 'B'	3,140	0.11
556,523	SEK	Svenska Handelsbanken AB 'A'	5,104	0.18
345,534	SEK	Swedbank AB 'A'	5,081	0.18
618,875	SEK	Swedish Match AB	4,694	0.17
200,448	SEK	Tele2 AB 'B'	2,206	0.08
1,113,660	SEK	Telefonaktiebolaget LM Ericsson 'B'	12,079	0.43
1,005,900	SEK	Telia Co. AB[2]	3,593	0.13
71,057	SEK	Volvo AB 'A'	1,563	0.06
545,471	SEK	Volvo AB 'B'[2]	11,680	0.41
		Total Sweden	**193,020**	**6.81**
		Switzerland (31 May 2020: 21.01%)		
661,806	CHF	ABB Ltd., Registered[2]	18,459	0.65
58,787	CHF	Adecco Group AG, Registered	3,311	0.12
190,661	CHF	Alcon, Inc.[2]	10,847	0.38
17,689	CHF	Baloise Holding AG, Registered	2,386	0.08
10,572	CHF	Banque Cantonale Vaudoise, Registered	803	0.03
1,331	CHF	Barry Callebaut AG, Registered	2,491	0.09
42	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	3,487	0.12
379	CHF	Chocoladefabriken Lindt & Spruengli AG	2,956	0.10
199,169	CHF	Cie Financiere Richemont SA, Registered	19,861	0.70
78,577	CHF	Clariant AG, Registered[2]	1,390	0.05
933,939	CHF	Credit Suisse Group AG[2]	8,324	0.29
2,677	CHF	EMS-Chemie Holding AG, Registered2	2,052	0.07
14,133	CHF	Geberit AG, Registered	8,362	0.30
3,523	CHF	Givaudan SA, Registered[2]	12,857	0.45
199,757	CHF	Holcim Ltd., Registered	9,712	0.34
85,395	CHF	Julius Baer Group Ltd.	4,784	0.17
20,604	CHF	Kuehne + Nagel International AG, Registered[2]	5,689	0.20
64,828	CHF	Logitech International SA, Registered[2]	6,568	0.23
28,414	CHF	Lonza Group AG, Registered	14,962	0.53
1,097,129	CHF	Nestle SA, Registered	110,452	3.90
847,177	CHF	Novartis AG, Registered[2]	60,804	2.15
8,618	CHF	Partners Group Holding AG	10,714	0.38
267,315	CHF	Roche Holding AGNPV	76,019	2.68
12,210	CHF	Roche Holding AG[2]	3,742	0.13
7,191	CHF	Schindler Holding AG, Registered	1,700	0.06
15,894	CHF	Schindler Holding AG[2]	3,841	0.14
2,309	CHF	SGS SA, Registered[2]	5,886	0.21
54,097	CHF	Sika AG, Registered[2]	14,233	0.50
21,025	CHF	Sonova Holding AG, Registered	6,115	0.22
3,925	CHF	Straumann Holding AG, Registered[2]	5,024	0.18
19,289	CHF	Swatch Group AG (The), Registered	1,094	0.04
11,449	CHF	Swatch Group AG (The)[2]	3,392	0.12
12,226	CHF	Swiss Life Holding AG, Registered	5,186	0.18
29,980	CHF	Swiss Prime Site AG, Registered[2]	2,503	0.09
113,642	CHF	Swiss Re AG	8,929	0.32
9,883	CHF	Swisscom AG, Registered	4,548	0.16
25,482	CHF	Temenos AG, Registered[2]	3,208	0.11
1,398,803	CHF	UBS Group AG, Registered	18,554	0.66
18,628	CHF	Vifor Pharma AG[2]	2,223	0.08
57,408	CHF	Zurich Insurance Group AG[2]	19,609	0.69
		Total Switzerland	**507,077**	**17.90**
		United Kingdom (31 May 2020: 0.14%)		
52,684	EUR	Coca-Cola Europacific Partners plc	2,639	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
24,522	USD	Coca-Cola Europacific Partners plc[2]	1,214	0.04
		Total United Kingdom	**3,853**	**0.14**
Total investments in equities			**2,673,934**	**94.37**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[4]				
Euro (Hedged) Flexible Accumulating Class				
Buy DKK 77,452; Sell EUR 10,413[5]	State Street	02/06/2021	–	–
Buy EUR 12,234,891; Sell CHF 13,430,111	State Street	02/06/2021	22	–
Buy EUR 12,421,172; Sell CHF 13,615,604	State Street	02/07/2021	36	–
Buy EUR 77,217; Sell DKK 574,229[5]	State Street	02/06/2021	–	–
Buy EUR 3,282,996; Sell DKK 24,418,014[5]	State Street	02/07/2021	–	–
Buy EUR 843,893; Sell NOK 8,445,822	State Street	02/06/2021	13	–
Buy EUR 115,368; Sell SEK 1,166,373[5]	State Street	02/06/2021	–	–
Buy EUR 4,814,009; Sell SEK 48,816,116	State Street	02/07/2021	1	–
Buy EUR 97,330; Sell USD 117,312	State Street	02/06/2021	1	–
Buy EUR 94,534; Sell USD 115,223	State Street	02/07/2021	1	–
Buy NOK 2,685; Sell EUR 264[5]	State Street	02/07/2021	–	–
Buy SEK 92,823; Sell EUR 9,116[5]	State Street	02/06/2021	–	–
Total unrealised gain (31 May 2020: 0.00%)[6]			**74**	**–**
Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)[6]			**74**	**–**
Forward currency contracts[4]				
Euro (Hedged) Flexible Accumulating Class				
Buy CHF 247,517; Sell EUR 226,068	State Street	02/06/2021	(1)	–
Buy CHF 4,342; Sell EUR 3,961[5]	State Street	02/07/2021	–	–
Buy DKK 396,520; Sell EUR 53,320[5]	State Street	02/06/2021	–	–
Buy DKK 7,782; Sell EUR 1,046[5]	State Street	02/07/2021	–	–
Buy EUR 3,189,994; Sell DKK 23,726,066[5]	State Street	02/06/2021	–	–
Buy EUR 826,496; Sell NOK 8,416,907	State Street	02/07/2021	(1)	–
Buy EUR 4,708,027; Sell SEK 47,938,127	State Street	02/06/2021	(20)	–
Buy EUR 45; Sell USD 56[5]	State Street	02/06/2021	–	–
Buy NOK 155,813; Sell EUR 15,506[5]	State Street	02/06/2021	–	–
Buy SEK 816,740; Sell EUR 80,627[5]	State Street	02/06/2021	–	–
Buy SEK 15,602; Sell EUR 1,539[5]	State Street	02/07/2021	–	–
Buy USD 2,145; Sell EUR 1,766[5]	State Street	02/06/2021	–	–
Buy USD 397; Sell EUR 325[5]	State Street	02/07/2021	–	–
Total unrealised loss (31 May 2020: 0.00%)[6]			**(22)**	**–**
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)[6]			**(22)**	**–**

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2020: 0.02%)						
361	EUR	3,610	EURO STOXX 50 Index	18/06/2021	139	0.01
Total Germany					**139**	**0.01**
Switzerland (31 May 2020: 0.00%)[6]						
48	CHF	480	Swiss Market Index	18/06/2021	97	–
Total Switzerland					**97**	**–**
Total unrealised gain on futures contracts (31 May 2020: 0.02%)					**236**	**0.01**

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			2,814,300	99.32
Total financial liabilities at fair value through profit or loss			(22)	–
Cash and margin cash			160,437	5.66
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)[6]		
1,155,890	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[1]	114,277	4.03
Total cash equivalents			114,277	4.03
Other assets and liabilities			(255,319)	(9.01)
Net asset value attributable to redeemable unitholders			**2,833,673**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.61
Collective investment schemes	3.68
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments*	–
Other assets	5.70
Total assets	**100.00**

[1] A related party to the Fund.
[2] Security fully or partially on loan.
[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] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[5] Investments which are less than EUR 500 have been rounded down to zero.
[6] Prior year percentage of net asset value rounds to 0.00%.
* Investments 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	33,926	9,129
Futures contracts	19,531	–

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 May 2020: 97.66%)				
		Austria (31 May 2020: 0.28%)		
3,104	EUR	Erste Group Bank AG	104	0.10
1,619	EUR	OMV AG[1]	76	0.08
1,739	EUR	Raiffeisen Bank International AG	34	0.04
710	EUR	Verbund AG	53	0.05
1,430	EUR	voestalpine AG	53	0.05
		Total Austria	**320**	**0.32**
		Belgium (31 May 2020: 1.33%)		
1,946	EUR	Ageas SA	104	0.10
8,467	EUR	Anheuser-Busch InBev SA	521	0.51
396	EUR	Elia Group SA[1]	35	0.04
670	EUR	Etablissements Franz Colruyt NV	33	0.03
691	EUR	Groupe Bruxelles Lambert SA[1]	64	0.06
564	CHF	Groupe Bruxelles Lambert SA	52	0.05
2,776	EUR	KBC Group NV	186	0.18
1,728	EUR	Proximus SADP	29	0.03
177	EUR	Sofina SA	60	0.06
819	EUR	Solvay SA	90	0.09
1,405	EUR	UCB SA	108	0.11
2,190	EUR	Umicore SA[1]	108	0.11
		Total Belgium	**1,390**	**1.37**
		Denmark (31 May 2020: 3.63%)		
1,787	DKK	Ambu A/S 'B'[1]	55	0.05
34	DKK	AP Moller - Maersk A/S 'A'	74	0.07
68	DKK	AP Moller - Maersk A/S 'B'	154	0.15
1,145	DKK	Carlsberg A/S 'B'	172	0.17
1,172	DKK	Chr Hansen Holding A/S[1]	86	0.09
1,320	DKK	Coloplast A/S 'B'	171	0.17
7,665	DKK	Danske Bank A/S	116	0.11
1,122	DKK	Demant A/S	50	0.05
2,300	DKK	DSV PANALPINA A/S	455	0.45
728	DKK	Genmab A/S[1]	241	0.24
1,423	DKK	GN Store Nord A/S	99	0.10
19,135	DKK	Novo Nordisk A/S 'B'	1,238	1.22
2,313	DKK	Novozymes A/S 'B'[1]	138	0.14
2,102	DKK	Orsted A/S	261	0.26
1,111	DKK	Pandora A/S	123	0.12
83	DKK	ROCKWOOL International A/S 'B'	34	0.03
4,216	DKK	Tryg A/S	81	0.08
10,942	DKK	Vestas Wind Systems A/S	348	0.34
		Total Denmark	**3,896**	**3.84**
		Finland (31 May 2020: 1.95%)		
1,581	EUR	Elisa OYJ	76	0.07
4,936	EUR	Fortum OYJ	115	0.11
3,035	EUR	Kesko OYJ 'B'[1]	86	0.08
3,777	EUR	Kone OYJ 'B'[1]	250	0.25
4,701	EUR	Neste OYJ	253	0.25
59,752	EUR	Nokia OYJ	254	0.25
35,046	SEK	Nordea Bank Abp	307	0.30
958	EUR	Nordea Bank Abp	9	0.01
1,080	EUR	Orion OYJ 'B'	38	0.04
5,540	EUR	Sampo OYJ 'A'	211	0.21
6,465	EUR	Stora Enso OYJ 'R'[1]	92	0.09
5,931	EUR	UPM-Kymmene OYJ	185	0.18

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Finland (continued)		
5,147	EUR	Wartsila OYJ Abp	57	0.06
		Total Finland	**1,933**	**1.90**
		France (31 May 2020: 15.83%)		
2,032	EUR	Accor SA	67	0.07
278	EUR	Aeroports de Paris[1]	32	0.03
5,263	EUR	Air Liquide SA	732	0.72
2,950	EUR	Alstom SA[1]	136	0.13
734	EUR	Amundi SA	53	0.05
654	EUR	Arkema SA	70	0.07
1,148	EUR	Atos SE	63	0.06
21,494	EUR	AXA SA	485	0.48
481	EUR	BioMerieux	45	0.04
12,500	EUR	BNP Paribas SA	698	0.69
10,850	EUR	Bollore SA	46	0.05
2,538	EUR	Bouygues SA	85	0.08
3,248	EUR	Bureau Veritas SA[1]	82	0.08
1,789	EUR	Capgemini SE	273	0.27
6,814	EUR	Carrefour SA	114	0.11
5,655	EUR	Cie de Saint-Gobain	310	0.31
1,883	EUR	Cie Generale des Etablissements Michelin SCA	237	0.23
2,061	EUR	CNP Assurances	31	0.03
620	EUR	Covivio, REIT	48	0.05
12,328	EUR	Credit Agricole SA	150	0.15
7,229	EUR	Danone SA	421	0.42
27	EUR	Dassault Aviation SA	28	0.03
1,468	EUR	Dassault Systemes SE	276	0.27
2,740	EUR	Edenred	122	0.12
970	EUR	Eiffage SA	88	0.09
5,153	EUR	Electricite de France SA	59	0.06
20,297	EUR	Engie SA	247	0.24
3,168	EUR	EssilorLuxottica SA	450	0.44
442	EUR	Eurazeo SE	32	0.03
1,173	EUR	Faurecia SE	52	0.05
533	EUR	Gecina SA, REIT	70	0.07
4,536	EUR	Getlink SE	59	0.06
352	EUR	Hermes International	406	0.40
178	EUR	Iliad SA	24	0.02
458	EUR	Ipsen SA	38	0.04
825	EUR	Kering SA	617	0.61
2,363	EUR	Klepierre SA, REIT	56	0.05
844	EUR	La Francaise des Jeux SAEM	39	0.04
2,967	EUR	Legrand SA	254	0.25
2,800	EUR	L'Oreal SA	1,031	1.02
3,085	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,011	1.98
9,269	EUR	Natixis SA	38	0.04
22,170	EUR	Orange SA[1]	231	0.23
543	EUR	Orpea SA	56	0.05
2,328	EUR	Pernod Ricard SA	419	0.41
2,478	EUR	Publicis Groupe SA	138	0.14
285	EUR	Remy Cointreau SA	49	0.05
2,232	EUR	Renault SA	76	0.07
3,788	EUR	Safran SA	464	0.46
12,591	EUR	Sanofi	1,095	1.08
307	EUR	Sartorius Stedim Biotech	109	0.11
5,986	EUR	Schneider Electric SE	775	0.76
1,661	EUR	SCOR SE	44	0.04
246	EUR	SEB SA	37	0.04
9,009	EUR	Societe Generale SA	236	0.23
949	EUR	Sodexo SA	75	0.07

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
3,788	EUR	Suez SA	76	0.07
653	EUR	Teleperformance	205	0.20
1,138	EUR	Thales SA	95	0.09
27,687	EUR	Total SE	1,049	1.03
966	EUR	Ubisoft Entertainment SA	58	0.06
1,365	EUR	Unibail-Rodamco-Westfield, REIT[1]	97	0.10
2,552	EUR	Valeo SA	68	0.07
5,989	EUR	Veolia Environnement SA	154	0.15
5,924	EUR	Vinci SA	550	0.54
7,886	EUR	Vivendi SE	234	0.23
320	EUR	Wendel SE	37	0.04
2,636	EUR	Worldline SA	206	0.20
		Total France	**16,808**	**16.55**
		Germany (31 May 2020: 13.75%)		
2,116	EUR	adidas AG	631	0.62
4,526	EUR	Allianz SE	975	0.96
10,207	EUR	BASF SE	680	0.67
10,917	EUR	Bayer AG, Registered	562	0.55
3,679	EUR	Bayerische Motoren Werke AG	319	0.31
518	EUR	Bayerische Motoren Werke AG, Preference	38	0.04
324	EUR	Bechtle AG	51	0.05
1,120	EUR	Beiersdorf AG	108	0.11
1,717	EUR	Brenntag SE	132	0.13
482	EUR	Carl Zeiss Meditec AG	73	0.07
10,327	EUR	Commerzbank AG[1]	68	0.07
1,222	EUR	Continental AG	148	0.15
2,040	EUR	Covestro AG	117	0.12
9,511	EUR	Daimler AG	724	0.71
1,740	EUR	Delivery Hero SE	196	0.19
22,904	EUR	Deutsche Bank AG, Registered	279	0.28
2,111	EUR	Deutsche Boerse AG	282	0.28
3,800	EUR	Deutsche Lufthansa AG[1]	41	0.04
11,015	EUR	Deutsche Post AG	615	0.61
37,038	EUR	Deutsche Telekom AG, Registered	629	0.62
3,799	EUR	Deutsche Wohnen SE	198	0.20
24,949	EUR	E.ON SE	247	0.24
2,180	EUR	Evonik Industries AG	64	0.06
2,189	EUR	Fresenius Medical Care AG & Co. KGaA	143	0.14
4,646	EUR	Fresenius SE & Co. KGaA	205	0.20
891	EUR	FUCHS PETROLUB SE, Preference	37	0.04
1,547	EUR	GEA Group AG	56	0.05
670	EUR	Hannover Rueck SE	96	0.09
1,654	EUR	HeidelbergCement AG	124	0.12
1,830	EUR	HelloFresh SE	137	0.14
1,980	EUR	Henkel AG & Co. KGaA, Preference	186	0.18
1,155	EUR	Henkel AG & Co. KGaA	93	0.09
14,512	EUR	Infineon Technologies AG	483	0.48
851	EUR	KION Group AG	74	0.07
806	EUR	Knorr-Bremse AG	82	0.08
847	EUR	Lanxess AG	52	0.05
801	EUR	LEG Immobilien SE	96	0.09
1,436	EUR	Merck KGaA	212	0.21
590	EUR	MTU Aero Engines AG	125	0.12
1,557	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	368	0.36
571	EUR	Nemetschek SE	35	0.03
1,702	EUR	Porsche Automobil Holding SE, Preference	157	0.16
1,089	EUR	Puma SE	102	0.10
58	EUR	Rational AG	43	0.04
7,139	EUR	RWE AG	220	0.22

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
11,499	EUR	SAP SE	1,305	1.29
290	EUR	Sartorius AG, Preference	117	0.12
929	EUR	Scout24 AG	62	0.06
8,501	EUR	Siemens AG, Registered	1,128	1.11
4,441	EUR	Siemens Energy AG	116	0.11
2,986	EUR	Siemens Healthineers AG	137	0.14
1,430	EUR	Symrise AG	155	0.15
1,874	EUR	TeamViewer AG	61	0.06
13,018	EUR	Telefonica Deutschland Holding AG	29	0.03
1,014	EUR	Uniper SE	30	0.03
1,035	EUR	United Internet AG, Registered 'G'	35	0.04
2,062	EUR	Volkswagen AG, Preference	471	0.46
361	EUR	Volkswagen AG	105	0.10
5,974	EUR	Vonovia SE	306	0.30
1,847	EUR	Zalando SE	161	0.16
		Total Germany	**14,521**	**14.30**
		Ireland (31 May 2020: 1.14%)		
8,724	EUR	CRH plc	371	0.37
1,089	GBP	DCC plc	76	0.07
1,813	EUR	Flutter Entertainment plc	276	0.27
1,767	EUR	Kerry Group plc 'A'	196	0.19
1,715	EUR	Kingspan Group plc	132	0.13
2,723	EUR	Smurfit Kappa Group plc	118	0.12
		Total Ireland	**1,169**	**1.15**
		Isle of Man (31 May 2020: 0.07%)		
6,501	GBP	Entain plc	125	0.12
		Total Isle of Man	**125**	**0.12**
		Italy (31 May 2020: 2.74%)		
1,480	EUR	Amplifon SpA	58	0.06
12,260	EUR	Assicurazioni Generali SpA	206	0.20
5,817	EUR	Atlantia SpA[1]	94	0.09
247	EUR	DiaSorin SpA	36	0.04
90,382	EUR	Enel SpA	728	0.72
28,047	EUR	Eni SpA	282	0.28
6,332	EUR	FinecoBank Banca Fineco SpA	87	0.09
3,823	EUR	Infrastrutture Wireless Italiane SpA	35	0.03
183,533	EUR	Intesa Sanpaolo SpA	443	0.44
6,902	EUR	Mediobanca Banca di Credito Finanziario SpA	67	0.07
2,153	EUR	Moncler SpA	125	0.12
5,190	EUR	Nexi SpA	86	0.08
5,687	EUR	Poste Italiane SpA	66	0.07
2,800	EUR	Prysmian SpA	79	0.08
1,218	EUR	Recordati Industria Chimica e Farmaceutica SpA	55	0.05
22,408	EUR	Snam SpA	108	0.11
103,428	EUR	Telecom Italia SpA	45	0.04
72,406	EUR	Telecom Italia SpA, Savings Share	34	0.03
15,635	EUR	Terna SpA	98	0.10
23,618	EUR	UniCredit SpA	248	0.24
		Total Italy	**2,980**	**2.94**
		Jersey (31 May 2020: 0.99%)		
10,193	GBP	Experian plc	320	0.32
2,501	GBP	Ferguson plc	279	0.27
111,050	GBP	Glencore plc	415	0.41

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Jersey (continued)		
13,616	GBP	WPP plc	154	0.15
		Total Jersey	**1,168**	**1.15**
		Luxembourg (31 May 2020: 0.36%)		
7,966	EUR	ArcelorMittal SA	214	0.21
10,898	EUR	Aroundtown SA	75	0.07
1,484	EUR	Eurofins Scientific SE	131	0.13
2,216	EUR	InPost SA	37	0.04
4,741	EUR	Tenaris SA	44	0.04
		Total Luxembourg	**501**	**0.49**
		Netherlands (31 May 2020: 8.10%)		
5,144	EUR	ABN AMRO Bank NV CVA	56	0.06
219	EUR	Adyen NV[1]	414	0.41
19,884	EUR	Aegon NV	77	0.08
6,535	EUR	Airbus SE	697	0.69
2,029	EUR	Akzo Nobel NV	214	0.21
501	EUR	Argenx SE[1]	113	0.11
526	EUR	ASM International NV	135	0.13
4,649	EUR	ASML Holding NV	2,544	2.51
11,371	EUR	CNH Industrial NV	161	0.16
6,204	EUR	Davide Campari-Milano NV	66	0.06
1,196	EUR	EXOR NV[1]	84	0.08
1,401	EUR	Ferrari NV	242	0.24
1,268	EUR	Heineken Holding NV	105	0.10
2,880	EUR	Heineken NV[1]	281	0.28
43,346	EUR	ING Groep NV	492	0.48
806	EUR	JDE Peet's NV	26	0.03
1,405	EUR	Just Eat Takeaway.com NV	104	0.10
11,589	EUR	Koninklijke Ahold Delhaize NV	274	0.27
1,915	EUR	Koninklijke DSM NV	289	0.28
35,423	EUR	Koninklijke KPN NV	96	0.10
10,124	EUR	Koninklijke Philips NV[1]	466	0.46
836	EUR	Koninklijke Vopak NV	32	0.03
3,017	EUR	NN Group NV	125	0.12
5,416	EUR	Prosus NV	460	0.45
2,565	EUR	QIAGEN NV	103	0.10
1,265	EUR	Randstad NV	81	0.08
21,977	EUR	Stellantis NV	357	0.35
7,568	EUR	STMicroelectronics NV[1]	232	0.23
2,973	EUR	Wolters Kluwer NV	233	0.23
		Total Netherlands	**8,559**	**8.43**
		Norway (31 May 2020: 0.88%)		
2,743	NOK	Adevinta ASA	43	0.04
10,337	NOK	DNB ASA	187	0.18
10,860	NOK	Equinor ASA	192	0.19
1,996	NOK	Gjensidige Forsikring ASA	37	0.04
4,884	NOK	Mowi ASA	104	0.10
14,301	NOK	Norsk Hydro ASA	77	0.08
8,133	NOK	Orkla ASA	69	0.07
840	NOK	Schibsted ASA 'A'	34	0.03
1,183	NOK	Schibsted ASA 'B'	41	0.04
7,776	NOK	Telenor ASA	110	0.11
1,937	NOK	Yara International ASA	85	0.08
		Total Norway	**979**	**0.96**

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Portugal (31 May 2020: 0.27%)		
30,848	EUR	EDP - Energias de Portugal SA	145	0.14
5,809	EUR	Galp Energia SGPS SA	59	0.06
2,548	EUR	Jeronimo Martins SGPS SA	41	0.04
		Total Portugal	**245**	**0.24**
		Spain (31 May 2020: 3.90%)		
2,358	EUR	ACS Actividades de Construccion y Servicios SA[1]	60	0.06
834	EUR	Aena SME SA[1]	120	0.12
5,006	EUR	Amadeus IT Group SA	309	0.30
74,097	EUR	Banco Bilbao Vizcaya Argentaria SA	380	0.38
192,698	EUR	Banco Santander SA	660	0.65
49,399	EUR	CaixaBank SA	139	0.14
5,647	EUR	Cellnex Telecom SA	277	0.27
3,194	EUR	EDP Renovaveis SA	62	0.06
2,947	EUR	Enagas SA[1]	57	0.06
3,326	EUR	Endesa SA[1]	74	0.07
5,403	EUR	Ferrovial SA	130	0.13
6,013	EUR	Ferrovial SA, Rights2	1	–
3,315	EUR	Grifols SA	76	0.07
64,014	EUR	Iberdrola SA	704	0.69
12,122	EUR	Industria de Diseno Textil SA	384	0.38
3,117	EUR	Naturgy Energy Group SA	67	0.07
5,128	EUR	Red Electrica Corp. SA[1]	84	0.08
16,681	EUR	Repsol SA	182	0.18
2,785	EUR	Siemens Gamesa Renewable Energy SA	75	0.07
53,364	EUR	Telefonica SA	214	0.21
		Total Spain	**4,055**	**3.99**
		Supranational (31 May 2020: 0.09%)	**–**	**–**
		Sweden (31 May 2020: 4.24%)		
3,496	SEK	Alfa Laval AB	108	0.11
11,138	SEK	Assa Abloy AB 'B'	280	0.28
7,462	SEK	Atlas Copco AB 'A'	370	0.36
4,336	SEK	Atlas Copco AB 'B'	183	0.18
3,039	SEK	Boliden AB	100	0.10
3,446	SEK	Boliden AB- Redemption Shares	2	–
2,655	SEK	Electrolux AB 'B'	62	0.06
2,842	SEK	Embracer Group AB	69	0.07
7,323	SEK	Epiroc AB 'A'	136	0.13
4,233	SEK	Epiroc AB 'B'	69	0.07
8,088	SEK	Epiroc AB- Redemption Shares 'A'	2	–
4,895	SEK	Epiroc AB- Redemption Shares 'B'	1	–
2,505	SEK	EQT AB	74	0.07
6,763	SEK	Essity AB 'B'[1]	191	0.19
1,882	SEK	Evolution AB	295	0.29
1,192	SEK	Fastighets AB Balder 'B'	62	0.06
8,094	SEK	H & M Hennes & Mauritz AB 'B'	169	0.17
21,893	SEK	Hexagon AB 'B'	255	0.25
4,335	SEK	Husqvarna AB 'B'	52	0.05
1,180	SEK	ICA Gruppen AB	47	0.05
1,238	SEK	Industrivarden AB 'A'	41	0.04
1,851	SEK	Industrivarden AB 'C'	59	0.06
1,546	SEK	Investment AB Latour 'B'	43	0.04
20,246	SEK	Investor AB 'B'	383	0.38
2,885	SEK	Kinnevik AB	45	0.04
2,885	SEK	Kinnevik AB 'B'	90	0.09
728	SEK	L E Lundbergforetagen AB 'B'	37	0.04
2,299	SEK	Lundin Energy AB	65	0.06

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
15,868	SEK	Nibe Industrier AB 'B'	141	0.14
12,545	SEK	Sandvik AB[1]	271	0.27
3,642	SEK	Securitas AB 'B'	48	0.05
504	SEK	Sinch AB	76	0.07
18,086	SEK	Skandinaviska Enskilda Banken AB 'A'	189	0.19
3,780	SEK	Skanska AB 'B'[1]	87	0.08
4,238	SEK	SKF AB 'B'	94	0.09
6,733	SEK	Svenska Cellulosa AB SCA 'B'	91	0.09
16,130	SEK	Svenska Handelsbanken AB 'A'[1]	148	0.15
10,064	SEK	Swedbank AB 'A'	148	0.15
18,024	SEK	Swedish Match AB	137	0.13
5,114	SEK	Tele2 AB 'B'	56	0.05
32,435	SEK	Telefonaktiebolaget LM Ericsson 'B'	352	0.35
27,268	SEK	Telia Co. AB[1]	97	0.10
2,219	SEK	Volvo AB 'A'	49	0.05
15,825	SEK	Volvo AB 'B'	339	0.33
		Total Sweden	**5,613**	**5.53**
		Switzerland (31 May 2020: 16.35%)		
19,222	CHF	ABB Ltd., Registered	536	0.53
1,722	CHF	Adecco Group AG, Registered[1]	97	0.10
5,464	CHF	Alcon, Inc.	311	0.31
537	CHF	Baloise Holding AG, Registered[1]	72	0.07
374	CHF	Banque Cantonale Vaudoise, Registered	28	0.03
38	CHF	Barry Callebaut AG, Registered	71	0.07
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	83	0.08
14	CHF	Chocoladefabriken Lindt & Spruengli AG[1]	109	0.11
5,801	CHF	Cie Financiere Richemont SA, Registered	578	0.57
2,308	CHF	Clariant AG, Registered[1]	41	0.04
2,336	GBP	Coca-Cola HBC AG[1]	70	0.07
27,201	CHF	Credit Suisse Group AG[1]	242	0.24
78	CHF	EMS-Chemie Holding AG, Registered	60	0.06
412	CHF	Geberit AG, Registered	244	0.24
103	CHF	Givaudan SA, Registered	376	0.37
5,818	CHF	Holcim Ltd., Registered	283	0.28
2,487	CHF	Julius Baer Group Ltd.	139	0.14
600	CHF	Kuehne + Nagel International AG, Registered[1]	166	0.16
1,827	CHF	Logitech International SA, Registered[1]	185	0.18
828	CHF	Lonza Group AG, Registered	436	0.43
31,895	CHF	Nestle SA, Registered	3,211	3.16
24,674	CHF	Novartis AG, Registered	1,771	1.74
252	CHF	Partners Group Holding AG	313	0.31
7,807	CHF	Roche Holding AGNPV[1]	2,220	2.19
356	CHF	Roche Holding AG[1]	109	0.11
452	CHF	Schindler Holding AG[1]	109	0.11
248	CHF	Schindler Holding AG, Registered	59	0.06
67	CHF	SGS SA, Registered[1]	171	0.17
1,576	CHF	Sika AG, Registered[1]	415	0.41
608	CHF	Sonova Holding AG, Registered	177	0.17
115	CHF	Straumann Holding AG, Registered	147	0.14
316	CHF	Swatch Group AG (The)[1]	94	0.09
582	CHF	Swatch Group AG (The), Registered	33	0.03
338	CHF	Swiss Life Holding AG, Registered	143	0.14
814	CHF	Swiss Prime Site AG, Registered[1]	68	0.07
3,343	CHF	Swiss Re AG[1]	263	0.26
288	CHF	Swisscom AG, Registered[1]	133	0.13
742	CHF	Temenos AG, Registered[1]	93	0.09
40,740	CHF	UBS Group AG, Registered	540	0.53
466	CHF	Vifor Pharma AG	56	0.05

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Switzerland (continued)		
1,672	CHF	Zurich Insurance Group AG[1]	571	0.56
		Total Switzerland	**14,823**	**14.60**
		United Kingdom (31 May 2020: 21.76%)		
10,814	GBP	3i Group plc	156	0.15
2,275	GBP	Admiral Group plc[1]	78	0.08
14,351	GBP	Anglo American plc	523	0.51
4,661	GBP	Antofagasta plc	84	0.08
5,016	GBP	Ashtead Group plc[1]	300	0.30
3,934	GBP	Associated British Foods plc	106	0.10
14,455	GBP	AstraZeneca plc	1,352	1.33
10,623	GBP	Auto Trader Group plc	69	0.07
1,334	GBP	AVEVA Group plc	54	0.05
43,647	GBP	Aviva plc	209	0.21
35,761	GBP	BAE Systems plc	219	0.22
192,865	GBP	Barclays plc	411	0.40
11,316	GBP	Barratt Developments plc	99	0.10
1,393	GBP	Berkeley Group Holdings plc	76	0.07
23,470	GBP	BHP Group plc	579	0.57
225,235	GBP	BP plc	802	0.79
24,154	GBP	British American Tobacco plc	762	0.75
9,109	GBP	British Land Co. plc (The), REIT	54	0.05
99,182	GBP	BT Group plc	202	0.20
3,615	GBP	Bunzl plc[1]	96	0.09
4,498	GBP	Burberry Group plc	112	0.11
2,270	USD	Coca-Cola Europacific Partners plc	112	0.11
19,823	GBP	Compass Group plc	371	0.36
1,524	GBP	Croda International plc	124	0.12
25,682	GBP	Diageo plc	1,016	1.00
16,307	GBP	Direct Line Insurance Group plc	56	0.06
5,845	GBP	Evraz plc	43	0.04
55,756	GBP	GlaxoSmithKline plc	871	0.86
4,219	GBP	Halma plc[1]	128	0.13
3,582	GBP	Hargreaves Lansdown plc[1]	69	0.07
2,007	GBP	Hikma Pharmaceuticals plc	57	0.06
226,334	GBP	HSBC Holdings plc	1,198	1.18
10,517	GBP	Imperial Brands plc	196	0.19
16,647	GBP	Informa plc	105	0.10
1,928	GBP	InterContinental Hotels Group plc	110	0.11
1,793	GBP	Intertek Group plc	113	0.11
19,772	GBP	J Sainsbury plc[1]	61	0.06
5,931	GBP	JD Sports Fashion plc	65	0.06
2,091	GBP	Johnson Matthey plc	74	0.07
23,449	GBP	Kingfisher plc[1]	98	0.10
8,311	GBP	Land Securities Group plc, REIT	68	0.07
66,307	GBP	Legal & General Group plc	219	0.22
787,087	GBP	Lloyds Banking Group plc	457	0.45
3,515	GBP	London Stock Exchange Group plc	310	0.30
27,879	GBP	M&G plc	79	0.08
53,987	GBP	Melrose Industries plc	108	0.11
5,396	GBP	Mondi plc	120	0.12
39,120	GBP	National Grid plc	427	0.42
53,913	GBP	NatWest Group plc	130	0.13
1,477	GBP	Next plc	140	0.14
5,404	GBP	Ocado Group plc[1]	119	0.12
8,317	GBP	Pearson plc	79	0.08
3,544	GBP	Persimmon plc	130	0.13
6,602	GBP	Phoenix Group Holdings plc	56	0.06
28,992	GBP	Prudential plc[1]	506	0.50
7,908	GBP	Reckitt Benckiser Group plc	585	0.58

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
18,223	EUR	RELX plc	390	0.38
3,246	GBP	RELX plc	69	0.07
20,606	GBP	Rentokil Initial plc	113	0.11
12,469	GBP	Rio Tinto plc	879	0.87
92,985	GBP	Rolls-Royce Holdings plc[1]	116	0.11
39,050	GBP	Royal Dutch Shell plc 'A'	611	0.60
6,525	EUR	Royal Dutch Shell plc 'A'	102	0.10
41,185	GBP	Royal Dutch Shell plc 'B'	615	0.61
11,291	GBP	RSA Insurance Group Ltd.	90	0.09
12,147	GBP	Sage Group plc (The)	93	0.09
1,495	GBP	Schroders plc[1]	62	0.06
13,241	GBP	Segro plc, REIT	161	0.16
2,620	GBP	Severn Trent plc	75	0.07
9,731	GBP	Smith & Nephew plc	174	0.17
4,404	GBP	Smiths Group plc	79	0.08
819	GBP	Spirax-Sarco Engineering plc	121	0.12
11,578	GBP	SSE plc	208	0.20
5,960	GBP	St James's Place plc	97	0.10
29,812	GBP	Standard Chartered plc	176	0.17
23,753	GBP	Standard Life Aberdeen plc	76	0.07
40,499	GBP	Taylor Wimpey plc	81	0.08
85,918	GBP	Tesco plc[1]	223	0.22
8,096	GBP	Unilever plc	398	0.39
20,877	EUR	Unilever plc	1,018	1.00
7,577	GBP	United Utilities Group plc	87	0.09
298,171	GBP	Vodafone Group plc	445	0.44
2,200	GBP	Whitbread plc	81	0.08
27,984	GBP	Wm Morrison Supermarkets plc	58	0.06
		Total United Kingdom	**21,441**	**21.12**
Total investments in equities			**100,526**	**99.00**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[4]				
Total unrealised gain on forward currency contracts (31 May 2020: 0.00%)[3]			**–**	**–**
Forward currency contracts[4]				
Buy CHF 142,094; Sell EUR 129,771[5]	Morgan Stanley	01/06/2021	–	–
Total unrealised loss (31 May 2020: 0.00%)[3]			**–**	**–**
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)[3]			**–**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2020: 0.09%)						
16	EUR	160	EURO STOXX 50 Index	18/06/2021	8	0.01
Total Germany					**8**	**0.01**

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Switzerland (31 May 2020: 0.01%)						
2	CHF	20	Swiss Market Index	18/06/2021	3	–
Total Switzerland					3	–
United Kingdom (31 May 2020: 0.03%)						
4	GBP	40	FTSE 100 Index	18/06/2021	3	–
Total United Kingdom					**3**	**–**
Total unrealised gain on futures contracts (31 May 2020: 0.13%)					**14**	**0.01**

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			100,540	99.01
Cash and margin cash			232	0.23
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)		
820	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[6]	81	0.08
1,006	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares[6]	1	–
Total cash equivalents			82	0.08
Other assets and liabilities			693	0.68
Net asset value attributable to redeemable unitholders			**101,547**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.56
Collective investment schemes	0.08
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.35
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] Prior year percentage of net asset value rounds to 0.00%.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[5] Investments which are less than EUR 500 have been rounded down to zero.
[6] A related party to the Fund.

Underlying exposure	**On gains EUR '000**	**On losses EUR '000**
Forward currency contracts	–	129
Futures contracts	1,179	–

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 97.99%)				
		Japan (31 May 2020: 97.99%)		
16,970	JPY	ABC-Mart, Inc.	970	0.05
212,300	JPY	Acom Co. Ltd.[1]	949	0.05
100,800	JPY	Advantest Corp.[1]	9,113	0.45
330,270	JPY	Aeon Co. Ltd.[1]	8,852	0.44
98,679	JPY	AGC, Inc.[1]	4,312	0.21
74,452	JPY	Aisin Corp.	3,267	0.16
235,826	JPY	Ajinomoto Co., Inc.	5,424	0.27
80,738	JPY	ANA Holdings, Inc.	1,960	0.10
230,520	JPY	Asahi Group Holdings Ltd.	10,998	0.55
105,400	JPY	Asahi Intecc Co. Ltd.[1]	2,609	0.13
633,701	JPY	Asahi Kasei Corp.[1]	6,980	0.35
940,440	JPY	Astellas Pharma, Inc.[1]	15,453	0.77
61,700	JPY	Azbil Corp.	2,473	0.12
100,956	JPY	Bandai Namco Holdings, Inc.	7,236	0.36
288,373	JPY	Bridgestone Corp.[1]	12,669	0.63
118,917	JPY	Brother Industries Ltd.	2,486	0.12
505,253	JPY	Canon, Inc.[1]	11,824	0.59
86,600	JPY	Capcom Co. Ltd.	2,850	0.14
95,293	JPY	Casio Computer Co. Ltd.	1,659	0.08
72,800	JPY	Central Japan Railway Co.[1]	10,824	0.54
275,150	JPY	Chiba Bank Ltd. (The)[1]	1,751	0.09
328,960	JPY	Chubu Electric Power Co., Inc.	3,942	0.20
339,249	JPY	Chugai Pharmaceutical Co. Ltd.	13,019	0.65
560,752	JPY	Concordia Financial Group Ltd.	2,056	0.10
10,100	JPY	Cosmos Pharmaceutical Corp.[1]	1,406	0.07
204,800	JPY	CyberAgent, Inc.[1]	4,115	0.20
111,778	JPY	Dai Nippon Printing Co. Ltd.	2,410	0.12
51,400	JPY	Daifuku Co. Ltd.[1]	4,323	0.21
514,700	JPY	Dai-ichi Life Holdings, Inc.[1]	10,506	0.52
859,498	JPY	Daiichi Sankyo Co. Ltd.	19,878	0.99
125,847	JPY	Daikin Industries Ltd.	24,854	1.24
33,089	JPY	Daito Trust Construction Co. Ltd.	3,484	0.17
286,094	JPY	Daiwa House Industry Co. Ltd.[1]	8,384	0.42
970	JPY	Daiwa House REIT Investment Corp.	2,713	0.13
738,132	JPY	Daiwa Securities Group, Inc.	4,250	0.21
218,883	JPY	Denso Corp.	15,012	0.75
110,937	JPY	Dentsu Group, Inc.[1]	3,813	0.19
14,700	JPY	Disco Corp.[1]	4,515	0.22
152,691	JPY	East Japan Railway Co.[1]	10,678	0.53
119,789	JPY	Eisai Co. Ltd.	8,057	0.40
1,550,075	JPY	ENEOS Holdings, Inc.	6,412	0.32
96,940	JPY	FANUC Corp.	23,306	1.16
29,437	JPY	Fast Retailing Co. Ltd.	23,995	1.19
62,270	JPY	Fuji Electric Co. Ltd.	2,920	0.15
181,958	JPY	FUJIFILM Holdings Corp.	12,684	0.63
99,336	JPY	Fujitsu Ltd.	16,150	0.80
2,084	JPY	GLP J-Reit, REIT[1]	3,561	0.18
21,300	JPY	GMO Payment Gateway, Inc.	2,558	0.13
114,550	JPY	Hakuhodo DY Holdings, Inc.	1,898	0.09
71,500	JPY	Hamamatsu Photonics KK	4,353	0.22
117,400	JPY	Hankyu Hanshin Holdings, Inc.[1]	3,670	0.18
22,000	JPY	Harmonic Drive Systems, Inc.[1]	1,187	0.06
10,900	JPY	Hikari Tsushin, Inc.	2,170	0.11
140,948	JPY	Hino Motors Ltd.[1]	1,312	0.07
16,003	JPY	Hirose Electric Co. Ltd.	2,281	0.11
26,691	JPY	Hisamitsu Pharmaceutical Co., Inc.	1,464	0.07
52,744	JPY	Hitachi Construction Machinery Co. Ltd.[1]	1,750	0.09
488,870	JPY	Hitachi Ltd.	25,633	1.28
105,174	JPY	Hitachi Metals Ltd.	2,039	0.10
823,518	JPY	Honda Motor Co. Ltd.	25,241	1.26
27,400	JPY	Hoshizaki Corp.	2,437	0.12

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
188,290	JPY	Hoya Corp.	24,699	1.23
134,800	JPY	Hulic Co. Ltd.[1]	1,517	0.08
51,700	JPY	Ibiden Co. Ltd.[1]	2,401	0.12
105,313	JPY	Idemitsu Kosan Co. Ltd.	2,489	0.12
72,200	JPY	Iida Group Holdings Co. Ltd.[1]	1,925	0.10
525,500	JPY	Inpex Corp.	3,617	0.18
281,671	JPY	Isuzu Motors Ltd.	3,715	0.18
27,600	JPY	Ito En Ltd.[1]	1,529	0.08
600,445	JPY	ITOCHU Corp.[1]	17,833	0.89
47,100	JPY	Itochu Techno-Solutions Corp.	1,485	0.07
69,600	JPY	Japan Airlines Co. Ltd.	1,590	0.08
257,370	JPY	Japan Exchange Group, Inc.[1]	5,952	0.30
3,460	JPY	Japan Metropolitan Fund Invest, REIT[1]	3,504	0.17
206,300	JPY	Japan Post Bank Co. Ltd.[1]	1,756	0.09
795,600	JPY	Japan Post Holdings Co. Ltd.	6,624	0.33
110,400	JPY	Japan Post Insurance Co. Ltd.[1]	2,119	0.11
622	JPY	Japan Real Estate Investment Corp., REIT	3,753	0.19
606,100	JPY	Japan Tobacco, Inc.[1]	11,981	0.60
252,801	JPY	JFE Holdings, Inc.	3,369	0.17
99,866	JPY	JSR Corp.[1]	2,944	0.15
231,704	JPY	Kajima Corp.	3,209	0.16
69,100	JPY	Kakaku.com, Inc.	2,107	0.10
361,627	JPY	Kansai Electric Power Co., Inc. (The)	3,431	0.17
86,515	JPY	Kansai Paint Co. Ltd.[1]	2,337	0.12
243,464	JPY	Kao Corp.[1]	14,900	0.74
814,720	JPY	KDDI Corp.[1]	27,682	1.38
52,973	JPY	Keio Corp.[1]	3,293	0.16
63,416	JPY	Keisei Electric Railway Co. Ltd.[1]	1,956	0.10
98,292	JPY	Keyence Corp.	48,403	2.41
73,969	JPY	Kikkoman Corp.[1]	4,808	0.24
88,452	JPY	Kintetsu Group Holdings Co. Ltd.[1]	3,121	0.16
415,476	JPY	Kirin Holdings Co. Ltd.	8,399	0.42
26,600	JPY	Kobayashi Pharmaceutical Co. Ltd.[1]	2,363	0.12
69,100	JPY	Kobe Bussan Co. Ltd.[1]	1,746	0.09
28,860	JPY	Koei Tecmo Holdings Co. Ltd.	1,369	0.07
53,947	JPY	Koito Manufacturing Co. Ltd.	3,506	0.17
442,312	JPY	Komatsu Ltd.[1]	12,951	0.64
45,899	JPY	Konami Holdings Corp.[1]	2,945	0.15
16,300	JPY	Kose Corp.	2,558	0.13
518,924	JPY	Kubota Corp.[1]	11,802	0.59
48,480	JPY	Kurita Water Industries Ltd.	2,229	0.11
162,142	JPY	Kyocera Corp.[1]	9,963	0.50
137,746	JPY	Kyowa Kirin Co. Ltd.	4,168	0.21
38,200	JPY	Lasertec Corp.[1]	7,193	0.36
24,587	JPY	Lawson, Inc.[1]	1,108	0.06
109,600	JPY	Lion Corp.	1,921	0.10
136,395	JPY	Lixil Corp.[1]	3,587	0.18
222,900	JPY	M3, Inc.	15,092	0.75
113,122	JPY	Makita Corp.[1]	5,460	0.27
790,046	JPY	Marubeni Corp.	6,986	0.35
278,842	JPY	Mazda Motor Corp.	2,383	0.12
40,344	JPY	McDonald's Holdings Co. Japan Ltd.[1]	1,827	0.09
89,972	JPY	Medipal Holdings Corp.	1,722	0.09
61,614	JPY	MEIJI Holdings Co. Ltd.	3,830	0.19
51,600	JPY	Mercari, Inc.[1]	2,448	0.12
185,000	JPY	MinebeaMitsumi, Inc.	5,040	0.25
144,500	JPY	MISUMI Group, Inc.	4,650	0.23
647,829	JPY	Mitsubishi Chemical Holdings Corp.	5,185	0.26
637,893	JPY	Mitsubishi Corp.	17,400	0.87
921,902	JPY	Mitsubishi Electric Corp.	14,259	0.71
597,364	JPY	Mitsubishi Estate Co. Ltd.	9,684	0.48

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
75,930	JPY	Mitsubishi Gas Chemical Co., Inc.	1,772	0.09
322,940	JPY	Mitsubishi HC Capital, Inc.[1]	1,801	0.09
163,667	JPY	Mitsubishi Heavy Industries Ltd.	4,960	0.25
6,174,389	JPY	Mitsubishi UFJ Financial Group, Inc.	34,994	1.74
780,588	JPY	Mitsui & Co. Ltd.[1]	17,225	0.86
95,217	JPY	Mitsui Chemicals, Inc.	3,194	0.16
463,214	JPY	Mitsui Fudosan Co. Ltd.	10,795	0.54
45,800	JPY	Miura Co. Ltd.[1]	2,106	0.10
1,218,461	JPY	Mizuho Financial Group, Inc.[1]	18,634	0.93
129,600	JPY	MonotaRO Co. Ltd.[1]	3,012	0.15
224,879	JPY	MS&AD Insurance Group Holdings, Inc.[1]	6,872	0.34
290,193	JPY	Murata Manufacturing Co. Ltd.	21,962	1.09
55,200	JPY	Nabtesco Corp.[1]	2,533	0.13
123,987	JPY	NEC Corp.[1]	5,792	0.29
246,500	JPY	Nexon Co. Ltd.	5,823	0.29
128,234	JPY	NGK Insulators Ltd.[1]	2,248	0.11
41,900	JPY	NH Foods Ltd.[1]	1,676	0.08
225,908	JPY	Nidec Corp.	25,875	1.29
150,700	JPY	Nihon M&A Center, Inc.	3,609	0.18
56,492	JPY	Nintendo Co. Ltd.	34,961	1.74
751	JPY	Nippon Building Fund, Inc., REIT[1]	4,764	0.24
38,757	JPY	Nippon Express Co. Ltd.[1]	3,107	0.15
363,600	JPY	Nippon Paint Holdings Co. Ltd.[1]	5,265	0.26
1,043	JPY	Nippon Prologis REIT, Inc.	3,237	0.16
77,300	JPY	Nippon Sanso Holdings Corp.	1,526	0.08
24,800	JPY	Nippon Shinyaku Co. Ltd.	1,777	0.09
432,022	JPY	Nippon Steel Corp.	8,116	0.40
650,260	JPY	Nippon Telegraph & Telephone Corp.	17,425	0.87
81,651	JPY	Nippon Yusen KK[1]	3,370	0.17
60,700	JPY	Nissan Chemical Corp.	3,146	0.16
1,176,552	JPY	Nissan Motor Co. Ltd.	5,798	0.29
97,011	JPY	Nisshin Seifun Group, Inc.	1,458	0.07
31,139	JPY	Nissin Foods Holdings Co. Ltd.[1]	2,257	0.11
40,462	JPY	Nitori Holdings Co. Ltd.	7,015	0.35
75,734	JPY	Nitto Denko Corp.	5,878	0.29
1,539,647	JPY	Nomura Holdings, Inc.	8,459	0.42
56,454	JPY	Nomura Real Estate Holdings, Inc.[1]	1,449	0.07
2,088	JPY	Nomura Real Estate Master Fund, Inc., REIT	3,310	0.16
177,970	JPY	Nomura Research Institute Ltd.	5,678	0.28
194,907	JPY	NSK Ltd.[1]	1,851	0.09
320,600	JPY	NTT Data Corp.	5,217	0.26
317,730	JPY	Obayashi Corp.	2,678	0.13
35,200	JPY	Obic Co. Ltd.	6,603	0.33
150,659	JPY	Odakyu Electric Railway Co. Ltd.[1]	3,893	0.19
420,415	JPY	Oji Holdings Corp.	2,494	0.12
588,600	JPY	Olympus Corp.[1]	12,650	0.63
93,773	JPY	Omron Corp.	7,389	0.37
187,310	JPY	Ono Pharmaceutical Co. Ltd.	4,241	0.21
18,894	JPY	Oracle Corp. Japan1	1,722	0.09
101,032	JPY	Oriental Land Co. Ltd.[1]	15,063	0.75
617,010	JPY	ORIX Corp.	10,894	0.54
1,287	JPY	Orix JREIT, Inc., REIT[1]	2,394	0.12
191,325	JPY	Osaka Gas Co. Ltd.	3,606	0.18
57,594	JPY	Otsuka Corp.	3,085	0.15
197,100	JPY	Otsuka Holdings Co. Ltd.[1]	8,137	0.40
210,400	JPY	Pan Pacific International Holdings Corp.	4,147	0.21
1,115,385	JPY	Panasonic Corp.	12,714	0.63
49,800	JPY	PeptiDream, Inc.	2,335	0.12
90,100	JPY	Persol Holdings Co. Ltd.[1]	1,709	0.08
56,200	JPY	Pigeon Corp.[1]	1,585	0.08
46,500	JPY	Pola Orbis Holdings, Inc.[1]	1,211	0.06

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
437,400	JPY	Rakuten Group, Inc.[1]	5,018	0.25
685,300	JPY	Recruit Holdings Co. Ltd.	34,799	1.73
437,500	JPY	Renesas Electronics Corp.	4,455	0.22
1,078,532	JPY	Resona Holdings, Inc.[1]	4,606	0.23
342,617	JPY	Ricoh Co. Ltd.[1]	4,065	0.20
17,710	JPY	Rinnai Corp.	1,726	0.09
45,020	JPY	Rohm Co. Ltd.	4,268	0.21
127,600	JPY	Ryohin Keikaku Co. Ltd.	2,425	0.12
186,430	JPY	Santen Pharmaceutical Co. Ltd.	2,493	0.12
122,980	JPY	SBI Holdings, Inc.	3,106	0.15
27,100	JPY	SCSK Corp.	1,573	0.08
106,043	JPY	Secom Co. Ltd.	8,307	0.41
137,200	JPY	Seiko Epson Corp.[1]	2,427	0.12
192,587	JPY	Sekisui Chemical Co. Ltd.[1]	3,283	0.16
311,732	JPY	Sekisui House Ltd.	6,491	0.32
380,634	JPY	Seven & i Holdings Co. Ltd.	16,479	0.82
163,300	JPY	SG Holdings Co. Ltd.	3,651	0.18
112,000	JPY	Sharp Corp.[1]	2,046	0.10
119,623	JPY	Shimadzu Corp.	4,194	0.21
37,444	JPY	Shimano, Inc.	8,489	0.42
285,042	JPY	Shimizu Corp.	2,337	0.12
178,922	JPY	Shin-Etsu Chemical Co. Ltd.	30,838	1.53
133,788	JPY	Shionogi & Co. Ltd.[1]	6,796	0.34
202,079	JPY	Shiseido Co. Ltd.[1]	14,647	0.73
226,835	JPY	Shizuoka Bank Ltd. (The)[1]	1,798	0.09
28,968	JPY	SMC Corp.	17,350	0.86
1,450,800	JPY	SoftBank Corp.[1]	18,653	0.93
635,392	JPY	SoftBank Group Corp.	47,953	2.39
36,600	JPY	Sohgo Security Services Co. Ltd.	1,676	0.08
160,254	JPY	Sompo Holdings, Inc.[1]	6,451	0.32
636,939	JPY	Sony Group Corp.	62,794	3.13
45,000	JPY	Square Enix Holdings Co. Ltd.[1]	2,406	0.12
64,048	JPY	Stanley Electric Co. Ltd.[1]	1,909	0.09
310,840	JPY	Subaru Corp.	6,054	0.30
139,700	JPY	SUMCO Corp.[1]	3,245	0.16
763,340	JPY	Sumitomo Chemical Co. Ltd.	4,187	0.21
568,834	JPY	Sumitomo Corp.	7,945	0.40
91,362	JPY	Sumitomo Dainippon Pharma Co. Ltd.[1]	1,742	0.09
382,982	JPY	Sumitomo Electric Industries Ltd.	5,869	0.29
124,895	JPY	Sumitomo Metal Mining Co. Ltd.	5,603	0.28
659,345	JPY	Sumitomo Mitsui Financial Group, Inc.[1]	23,813	1.19
170,653	JPY	Sumitomo Mitsui Trust Holdings, Inc.	5,883	0.29
156,306	JPY	Sumitomo Realty & Development Co. Ltd.[1]	5,199	0.26
72,000	JPY	Suntory Beverage & Food Ltd.	2,656	0.13
186,030	JPY	Suzuki Motor Corp.[1]	8,066	0.40
84,628	JPY	Sysmex Corp.	8,633	0.43
265,738	JPY	T&D Holdings, Inc.	3,619	0.18
97,730	JPY	Taisei Corp.	3,413	0.17
17,013	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	967	0.05
796,301	JPY	Takeda Pharmaceutical Co. Ltd.	27,071	1.35
65,492	JPY	TDK Corp.[1]	8,346	0.42
326,056	JPY	Terumo Corp.	12,569	0.63
62,886	JPY	THK Co. Ltd.[1]	2,046	0.10
114,900	JPY	TIS, Inc.[1]	2,957	0.15
93,827	JPY	Tobu Railway Co. Ltd.	2,390	0.12
54,841	JPY	Toho Co. Ltd.	2,273	0.11
36,107	JPY	Toho Gas Co. Ltd.[1]	1,980	0.10
209,626	JPY	Tohoku Electric Power Co., Inc.	1,705	0.08
319,146	JPY	Tokio Marine Holdings, Inc.	15,109	0.75
18,500	JPY	Tokyo Century Corp.[1]	1,089	0.05
771,143	JPY	Tokyo Electric Power Co. Holdings, Inc.	2,390	0.12

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
75,393	JPY	Tokyo Electron Ltd.	33,536	1.67
191,889	JPY	Tokyo Gas Co. Ltd.	3,800	0.19
245,796	JPY	Tokyu Corp.[1]	3,294	0.16
136,064	JPY	Toppan Printing Co. Ltd.	2,386	0.12
706,007	JPY	Toray Industries, Inc.	4,586	0.23
206,978	JPY	Toshiba Corp.	8,694	0.43
127,600	JPY	Tosoh Corp.	2,231	0.11
70,317	JPY	TOTO Ltd.	3,792	0.19
43,555	JPY	Toyo Suisan Kaisha Ltd.	1,748	0.09
74,017	JPY	Toyota Industries Corp.[1]	6,319	0.31
1,071,291	JPY	Toyota Motor Corp.	89,262	4.44
108,312	JPY	Toyota Tsusho Corp.	4,856	0.24
68,555	JPY	Trend Micro, Inc.[1]	3,478	0.17
20,000	JPY	Tsuruha Holdings, Inc.	2,432	0.12
203,873	JPY	Unicharm Corp.[1]	8,057	0.40
1,497	JPY	United Urban Investment Corp., REIT1	2,148	0.11
107,580	JPY	USS Co. Ltd.[1]	1,882	0.09
46,200	JPY	Welcia Holdings Co. Ltd.[1]	1,413	0.07
83,100	JPY	West Japan Railway Co.	4,733	0.24
65,138	JPY	Yakult Honsha Co. Ltd.	3,519	0.18
336,690	JPY	Yamada Holdings Co. Ltd.	1,637	0.08
68,135	JPY	Yamaha Corp.[1]	4,092	0.20
143,271	JPY	Yamaha Motor Co. Ltd.	4,184	0.21
144,394	JPY	Yamato Holdings Co. Ltd.[1]	3,973	0.20
121,664	JPY	Yaskawa Electric Corp.[1]	5,906	0.29
112,006	JPY	Yokogawa Electric Corp.	1,774	0.09
1,340,100	JPY	Z Holdings Corp.	6,304	0.31
63,000	JPY	ZOZO, Inc.[1]	2,134	0.11
		Total Japan	**1,989,913**	**99.04**
Total investments in equities			**1,989,913**	**99.04**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[2]				
Buy JPY 80,542,567; Sell EUR 604,592	Barclays	01/06/2021	(3)	–
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)			**(3)**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Japan (31 May 2020: 0.15%)						
109	JPY	1,090,000	TOPIX Index	10/06/2021	121	0.01
Total Japan					**121**	**0.01**
Total unrealised gain on futures contracts (31 May 2020: 0.15%)					**121**	**0.01**

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,990,034	99.05
Total financial liabilities at fair value through profit or loss	(3)	–
Cash and margin cash	8,523	0.42
Other assets and liabilities	10,664	0.53
Net asset value attributable to redeemable unitholders	**2,009,218**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.69
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.30
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	–	1,475
Futures contracts	19,215	–

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 99.46%)				
		Bermuda (31 May 2020: 0.34%)		
41,033	USD	Arch Capital Group Ltd.	1,637	0.04
10,148	USD	Athene Holding Ltd. 'A'	636	0.02
14,740	USD	Bunge Ltd.	1,280	0.03
3,674	USD	Everest Re Group Ltd.	955	0.03
34,612	USD	IHS Markit Ltd.	3,645	0.10
31,469	USD	Invesco Ltd.	898	0.02
4,883	USD	RenaissanceRe Holdings Ltd.	752	0.02
		Total Bermuda	**9,803**	**0.26**
		British Virgin Islands (31 May 2020: 0.01%)	**–**	**–**
		Canada (31 May 2020: 4.53%)		
23,301	CAD	Agnico Eagle Mines Ltd.	1,649	0.04
13,004	CAD	Air Canada	295	0.01
55,151	CAD	Algonquin Power & Utilities Corp.	845	0.02
79,869	CAD	Alimentation Couche-Tard, Inc. 'B'	2,880	0.08
31,579	CAD	AltaGas Ltd.[1]	625	0.02
2,776	CAD	Atco Ltd. 'I'	100	–
105,479	CAD	B2Gold Corp.	540	0.01
23,133	CAD	Ballard Power Systems, Inc.	402	0.01
58,407	CAD	Bank of Montreal[1]	6,101	0.16
114,331	CAD	Bank of Nova Scotia (The)	7,685	0.20
169,448	CAD	Barrick Gold Corp.[1]	4,017	0.11
30,291	CAD	Bausch Health Cos., Inc.	957	0.03
6,751	CAD	BCE, Inc.	334	0.01
56,895	CAD	BlackBerry Ltd.	584	0.02
117,815	CAD	Brookfield Asset Management, Inc. 'A'[1]	5,853	0.16
12,781	CAD	Brookfield Renewable Corp. 'A'	541	0.01
26,581	CAD	CAE, Inc.	819	0.02
30,475	CAD	Cameco Corp.	599	0.02
7,493	CAD	Canadian Apartment Properties REIT	343	0.01
43,139	CAD	Canadian Imperial Bank of Commerce	5,025	0.13
67,171	CAD	Canadian National Railway Co.	7,478	0.20
112,442	CAD	Canadian Natural Resources Ltd.	3,943	0.10
59,805	CAD	Canadian Pacific Railway Ltd.	4,805	0.13
5,579	CAD	Canadian Tire Corp. Ltd. 'A'	944	0.02
14,212	CAD	Canadian Utilities Ltd. 'A'	412	0.01
21,678	CAD	Canopy Growth Corp.	543	0.01
11,109	CAD	CCL Industries, Inc. 'B'	622	0.02
114,074	CAD	Cenovus Energy, Inc.	953	0.03
19,265	CAD	CGI, Inc.	1,711	0.05
1,861	CAD	Constellation Software, Inc.	2,645	0.07
29,824	CAD	Dollarama, Inc.	1,296	0.03
23,570	CAD	Emera, Inc.	1,098	0.03
18,981	CAD	Empire Co. Ltd. 'A'	636	0.02
190,379	CAD	Enbridge, Inc.	7,233	0.19
2,287	CAD	Fairfax Financial Holdings Ltd.	1,067	0.03
56,964	CAD	First Quantum Minerals Ltd.	1,400	0.04
4,149	CAD	FirstService Corp.	673	0.02
42,627	CAD	Fortis, Inc.	1,934	0.05
18,551	CAD	Franco-Nevada Corp.	2,739	0.07
7,127	CAD	George Weston Ltd.	695	0.02
19,999	CAD	GFL Environmental, Inc.	646	0.02
20,753	CAD	Gildan Activewear, Inc.	743	0.02
22,210	CAD	Great-West Lifeco, Inc.	688	0.02
34,251	CAD	Hydro One Ltd.	870	0.02
11,696	CAD	iA Financial Corp., Inc.	670	0.02
7,933	CAD	IGM Financial, Inc.	292	0.01
17,139	CAD	Imperial Oil Ltd.[1]	576	0.02
13,128	CAD	Intact Financial Corp.	1,774	0.05

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
39,675	CAD	Inter Pipeline Ltd.[1]	576	0.02
55,797	CAD	Ivanhoe Mines Ltd. 'A'	411	0.01
21,134	CAD	Keyera Corp.[1]	529	0.01
123,026	CAD	Kinross Gold Corp.	991	0.03
21,640	CAD	Kirkland Lake Gold Ltd.	930	0.02
8,876	CAD	Lightspeed POS, Inc.	645	0.02
18,256	CAD	Loblaw Cos. Ltd.	1,115	0.03
47,043	CAD	Lundin Mining Corp.	500	0.01
25,971	CAD	Magna International, Inc.[1]	2,561	0.07
173,802	CAD	Manulife Financial Corp.[1]	3,635	0.10
21,903	CAD	Metro, Inc.	1,050	0.03
31,764	CAD	National Bank of Canada	2,498	0.07
20,212	CAD	Northland Power, Inc.[1]	679	0.02
53,264	CAD	Nutrien Ltd.	3,278	0.09
4,669	CAD	Nuvei Corp.	351	0.01
4,928	CAD	Onex Corp.	358	0.01
26,101	CAD	Open Text Corp.	1,228	0.03
21,364	CAD	Pan American Silver Corp.	720	0.02
14,093	CAD	Parkland Corp.[1]	465	0.01
54,365	CAD	Pembina Pipeline Corp.[1]	1,750	0.05
54,701	CAD	Power Corp. of Canada	1,782	0.05
19,260	CAD	Quebecor, Inc. 'B'	522	0.01
24,615	CAD	Restaurant Brands International, Inc.	1,697	0.04
14,614	CAD	RioCan Real Estate Investment Trust	257	0.01
11,148	CAD	Ritchie Bros Auctioneers, Inc.	659	0.02
32,221	CAD	Rogers Communications, Inc. 'B'	1,648	0.04
132,551	CAD	Royal Bank of Canada	13,628	0.36
20,028	CAD	Saputo, Inc.	684	0.02
38,549	CAD	Shaw Communications, Inc. 'B'	1,143	0.03
10,496	CAD	Shopify, Inc. 'A'	12,861	0.34
53,528	CAD	Sun Life Financial, Inc.[1]	2,866	0.08
147,575	CAD	Suncor Energy, Inc.	3,428	0.09
89,040	CAD	TC Energy Corp.	4,490	0.12
45,253	CAD	Teck Resources Ltd. 'B'	1,100	0.03
40,728	CAD	TELUS Corp.	914	0.02
16,652	CAD	Thomson Reuters Corp.	1,610	0.04
5,736	CAD	TMX Group Ltd.	630	0.02
8,723	CAD	Toromont Industries Ltd.	777	0.02
168,918	CAD	Toronto-Dominion Bank (The)	12,150	0.32
23,679	USD	Waste Connections, Inc.	2,876	0.08
8,692	CAD	West Fraser Timber Co. Ltd.	672	0.02
40,928	CAD	Wheaton Precious Metals Corp.[1]	1,940	0.05
11,234	CAD	WSP Global, Inc.	1,255	0.03
96,649	CAD	Yamana Gold, Inc.	502	0.01
		Total Canada	**183,641**	**4.90**
		Curacao (31 May 2020: 0.09%)		
132,007	USD	Schlumberger NV	4,136	0.11
		Total Curacao	**4,136**	**0.11**
		Ireland (31 May 2020: 2.07%)		
58,563	USD	Accenture plc 'A'	16,524	0.44
8,665	USD	Allegion plc	1,217	0.03
20,660	USD	Aon plc 'A'	5,235	0.14
37,357	USD	Eaton Corp. plc	5,426	0.15
20,218	USD	Horizon Therapeutics plc	1,853	0.05
4,804	USD	Jazz Pharmaceuticals plc	856	0.02
64,869	USD	Johnson Controls International plc	4,316	0.12
49,215	USD	Linde plc	14,794	0.40

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Ireland (continued)		
124,522	USD	Medtronic plc	15,763	0.42
13,366	USD	Pentair plc	922	0.02
19,821	USD	Seagate Technology Holdings plc	1,898	0.05
7,700	USD	STERIS plc	1,470	0.04
22,956	USD	Trane Technologies plc	4,279	0.11
12,367	USD	Willis Towers Watson plc	3,232	0.09
		Total Ireland	**77,785**	**2.08**
		Jersey (31 May 2020: 0.13%)		
141,165	USD	Amcor plc	1,666	0.04
25,869	USD	Aptiv plc	3,891	0.10
31,120	USD	Clarivate plc	935	0.03
7,546	USD	Novocure Ltd.[1]	1,539	0.04
		Total Jersey	**8,031**	**0.21**
		Liberia (31 May 2020: 0.03%)		
19,070	USD	Royal Caribbean Cruises Ltd.1	1,779	0.05
		Total Liberia	**1,779**	**0.05**
		Netherlands (31 May 2020: 0.10%)		
24,866	USD	LyondellBasell Industries NV 'A'	2,800	0.08
25,187	USD	NXP Semiconductors NV	5,325	0.14
		Total Netherlands	**8,125**	**0.22**
		Panama (31 May 2020: 0.02%)		
69,604	USD	Carnival Corp.[1]	2,057	0.05
		Total Panama	**2,057**	**0.05**
		Singapore (31 May 2020: 0.02%)	**–**	**–**
		Switzerland (31 May 2020: 0.34%)		
42,727	USD	Chubb Ltd.	7,263	0.19
14,261	USD	Garmin Ltd.	2,029	0.05
31,745	USD	TE Connectivity Ltd.	4,307	0.12
		Total Switzerland	**13,599**	**0.36**
		United Kingdom (31 May 2020: 0.09%)		
15,470	USD	Liberty Global plc 'A'	422	0.01
39,895	USD	Liberty Global plc 'C'	1,086	0.03
18,490	USD	Royalty Pharma plc 'A'	742	0.02
15,867	USD	Sensata Technologies Holding plc	943	0.03
		Total United Kingdom	**3,193**	**0.09**
		United States (31 May 2020: 91.69%)		
6,511	USD	10X Genomics, Inc. 'A'[1]	1,172	0.03
53,945	USD	3M Co.	10,953	0.29
9,641	USD	A O Smith Corp.	685	0.02
164,737	USD	Abbott Laboratories	19,217	0.51
163,712	USD	AbbVie, Inc.	18,532	0.50
4,565	USD	Abiomed, Inc.	1,299	0.03
72,791	USD	Activision Blizzard, Inc.	7,079	0.19
44,765	USD	Adobe, Inc.	22,588	0.60
5,762	USD	Advance Auto Parts, Inc.	1,093	0.03

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
110,821	USD	Advanced Micro Devices, Inc.	8,875	0.24
58,346	USD	AES Corp. (The)	1,483	0.04
63,403	USD	Aflac, Inc.[1]	3,594	0.10
28,489	USD	Agilent Technologies, Inc.	3,935	0.11
57,949	USD	AGNC Investment Corp., REIT	1,074	0.03
20,143	USD	Air Products and Chemicals, Inc.	6,036	0.16
5,369	USD	Airbnb, Inc. 'A'	754	0.02
14,823	USD	Akamai Technologies, Inc.	1,693	0.05
11,568	USD	Albemarle Corp.[1]	1,933	0.05
12,883	USD	Alexandria Real Estate Equities, Inc., REIT	2,297	0.06
19,223	USD	Alexion Pharmaceuticals, Inc.	3,394	0.09
7,188	USD	Align Technology, Inc.	4,242	0.11
1,310	USD	Alleghany Corp.	939	0.03
23,702	USD	Alliant Energy Corp.	1,355	0.04
29,431	USD	Allstate Corp. (The)	4,021	0.11
37,084	USD	Ally Financial, Inc.	2,029	0.05
11,685	USD	Alnylam Pharmaceuticals, Inc.[1]	1,659	0.04
28,097	USD	Alphabet, Inc. 'A'	66,220	1.77
27,431	USD	Alphabet, Inc. 'C'	66,151	1.77
23,804	USD	Altice USA, Inc. 'A'	858	0.02
177,074	USD	Altria Group, Inc.	8,716	0.23
39,878	USD	Amazon.com, Inc.	128,530	3.43
932	USD	AMERCO	536	0.01
21,705	USD	Ameren Corp.	1,828	0.05
47,785	USD	American Electric Power Co., Inc.	4,109	0.11
62,893	USD	American Express Co.	10,071	0.27
6,020	USD	American Financial Group, Inc.	801	0.02
82,183	USD	American International Group, Inc.	4,343	0.12
41,023	USD	American Tower Corp., REIT	10,480	0.28
17,005	USD	American Water Works Co., Inc.	2,636	0.07
10,997	USD	Ameriprise Financial, Inc.	2,857	0.08
15,159	USD	AmerisourceBergen Corp.	1,739	0.05
21,803	USD	AMETEK, Inc.	2,946	0.08
54,643	USD	Amgen, Inc.	13,002	0.35
54,473	USD	Amphenol Corp. 'A'	3,664	0.10
35,457	USD	Analog Devices, Inc.	5,836	0.16
142,624	USD	Annaly Capital Management, Inc., REIT	1,322	0.04
8,057	USD	ANSYS, Inc.	2,723	0.07
22,933	USD	Anthem, Inc.	9,132	0.24
17,626	USD	Apollo Global Management, Inc.	1,011	0.03
1,565,117	USD	Apple, Inc.	195,029	5.21
85,535	USD	Applied Materials, Inc.[1]	11,815	0.32
19,869	USD	Aramark	742	0.02
53,845	USD	Archer-Daniels-Midland Co.[1]	3,582	0.10
5,577	USD	Arista Networks, Inc.	1,893	0.05
5,674	USD	Arrow Electronics, Inc.	683	0.02
17,803	USD	Arthur J Gallagher & Co.	2,610	0.07
6,379	USD	Assurant, Inc.	1,028	0.03
663,259	USD	AT&T, Inc.	19,520	0.52
12,112	USD	Atmos Energy Corp.[1]	1,201	0.03
20,582	USD	Autodesk, Inc.	5,884	0.16
8,490	USD	Autoliv, Inc.	900	0.02
40,673	USD	Automatic Data Processing, Inc.	7,973	0.21
2,157	USD	AutoZone, Inc.	3,034	0.08
7,952	USD	Avalara, Inc.	1,051	0.03
13,012	USD	AvalonBay Communities, Inc., REIT	2,693	0.07
47,593	USD	Avantor, Inc.[1]	1,530	0.04
8,112	USD	Avery Dennison Corp.[1]	1,789	0.05
66,549	USD	Baker Hughes Co.	1,624	0.04
32,168	USD	Ball Corp.	2,643	0.07
724,152	USD	Bank of America Corp.	30,697	0.82

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
75,246	USD	Bank of New York Mellon Corp. (The)	3,919	0.10
48,716	USD	Baxter International, Inc.	4,001	0.11
27,205	USD	Becton Dickinson and Co.	6,581	0.18
15,967	USD	Bentley Systems, Inc. 'B'	916	0.02
128,187	USD	Berkshire Hathaway, Inc. 'B'[1]	37,102	0.99
23,090	USD	Best Buy Co., Inc.	2,684	0.07
13,735	USD	Biogen, Inc.	3,674	0.10
18,529	USD	BioMarin Pharmaceutical, Inc.	1,432	0.04
2,248	USD	Bio-Rad Laboratories, Inc. 'A'	1,354	0.04
3,610	USD	Bio-Techne Corp.	1,494	0.04
14,880	USD	Black Knight, Inc.	1,092	0.03
14,112	USD	BlackRock, Inc.[1/2]	12,377	0.33
63,894	USD	Blackstone Group, Inc. (The)	5,921	0.16
51,536	USD	Boeing Co. (The)	12,730	0.34
3,780	USD	Booking Holdings, Inc.	8,927	0.24
13,418	USD	Booz Allen Hamilton Holding Corp.	1,140	0.03
22,103	USD	BorgWarner, Inc.	1,134	0.03
147	USD	Boston Beer Co., Inc. (The) 'A'	156	–
13,366	USD	Boston Properties, Inc., REIT	1,571	0.04
129,581	USD	Boston Scientific Corp.	5,514	0.15
211,581	USD	Bristol-Myers Squibb Co.	13,905	0.37
37,422	USD	Broadcom, Inc.	17,676	0.47
10,472	USD	Broadridge Financial Solutions, Inc.	1,670	0.04
25,546	USD	Brown & Brown, Inc.	1,342	0.04
28,307	USD	Brown-Forman Corp. 'B'[1]	2,275	0.06
5,955	USD	Burlington Stores, Inc.	1,926	0.05
466	USD	Cable One, Inc.	846	0.02
26,277	USD	Cadence Design Systems, Inc.	3,337	0.09
19,380	USD	Caesars Entertainment, Inc.	2,082	0.06
8,975	USD	Camden Property Trust, REIT	1,125	0.03
17,747	USD	Campbell Soup Co.	864	0.02
43,208	USD	Capital One Financial Corp.[1]	6,947	0.19
29,485	USD	Cardinal Health, Inc.	1,653	0.04
14,146	USD	Carlyle Group, Inc. (The)	617	0.02
16,074	USD	CarMax, Inc.	1,852	0.05
77,424	USD	Carrier Global Corp.	3,556	0.10
5,522	USD	Carvana Co.	1,464	0.04
15,883	USD	Catalent, Inc.	1,665	0.04
51,348	USD	Caterpillar, Inc.	12,379	0.33
8,067	USD	Cboe Global Markets, Inc.	898	0.02
29,184	USD	CBRE Group, Inc. 'A'	2,562	0.07
13,092	USD	CDW Corp.	2,166	0.06
11,853	USD	Celanese Corp.	1,961	0.05
55,296	USD	Centene Corp.[1]	4,070	0.11
46,129	USD	CenterPoint Energy, Inc.	1,167	0.03
9,957	USD	Ceridian HCM Holding, Inc.[1]	891	0.02
27,747	USD	Cerner Corp.	2,171	0.06
22,460	USD	CF Industries Holdings, Inc.	1,194	0.03
13,340	USD	CH Robinson Worldwide, Inc.	1,294	0.03
4,672	USD	Charles River Laboratories International, Inc.	1,579	0.04
134,220	USD	Charles Schwab Corp. (The)	9,912	0.26
12,619	USD	Charter Communications, Inc. 'A'[1]	8,764	0.23
22,411	USD	Cheniere Energy, Inc.	1,903	0.05
178,671	USD	Chevron Corp.	18,544	0.50
8,008	USD	Chewy, Inc. 'A'[1]	590	0.02
2,449	USD	Chipotle Mexican Grill, Inc.	3,360	0.09
22,766	USD	Church & Dwight Co., Inc.	1,952	0.05
33,124	USD	Cigna Corp.	8,574	0.23
12,523	USD	Cincinnati Financial Corp.	1,524	0.04
8,668	USD	Cintas Corp.	3,064	0.08
393,164	USD	Cisco Systems, Inc.	20,798	0.56

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
195,898	USD	Citigroup, Inc.	15,419	0.41
37,516	USD	Citizens Financial Group, Inc.	1,872	0.05
11,825	USD	Citrix Systems, Inc.	1,359	0.04
12,355	USD	Clorox Co. (The)	2,183	0.06
20,393	USD	Cloudflare, Inc. 'A'	1,673	0.04
33,905	USD	CME Group, Inc.	7,417	0.20
28,802	USD	CMS Energy Corp.	1,807	0.05
379,930	USD	Coca-Cola Co. (The)	21,006	0.56
17,639	USD	Cognex Corp.	1,400	0.04
50,004	USD	Cognizant Technology Solutions Corp. 'A'	3,578	0.10
75,707	USD	Colgate-Palmolive Co.	6,343	0.17
426,543	USD	Comcast Corp. 'A'	24,458	0.65
45,093	USD	Conagra Brands, Inc.	1,718	0.05
124,890	USD	ConocoPhillips[1]	6,961	0.19
30,866	USD	Consolidated Edison, Inc.	2,384	0.06
15,878	USD	Constellation Brands, Inc. 'A'	3,806	0.10
4,460	USD	Cooper Cos., Inc. (The)	1,755	0.05
19,685	USD	Copart, Inc.	2,540	0.07
71,100	USD	Corning, Inc.	3,102	0.08
68,222	USD	Corteva, Inc.	3,104	0.08
3,637	USD	CoStar Group, Inc.	3,106	0.08
41,586	USD	Costco Wholesale Corp.	15,731	0.42
6,779	USD	Coupa Software, Inc.	1,615	0.04
16,518	USD	Crowdstrike Holdings, Inc. 'A'	3,669	0.10
40,506	USD	Crown Castle International Corp., REIT	7,676	0.21
11,402	USD	Crown Holdings, Inc.	1,177	0.03
71,942	USD	CSX Corp.	7,203	0.19
13,979	USD	Cummins, Inc.	3,596	0.10
120,673	USD	CVS Health Corp.	10,431	0.28
60,172	USD	Danaher Corp.	15,412	0.41
13,178	USD	Darden Restaurants, Inc.	1,887	0.05
17,149	USD	Datadog, Inc. 'A'	1,561	0.04
7,917	USD	DaVita, Inc.	951	0.03
27,810	USD	Deere & Co.	10,042	0.27
24,545	USD	Dell Technologies, Inc. 'C'	2,421	0.06
16,480	USD	Delta Air Lines, Inc.	786	0.02
19,477	USD	Dentsply Sirona, Inc.	1,303	0.03
62,075	USD	Devon Energy Corp.[1]	1,649	0.04
8,662	USD	Dexcom, Inc.[1]	3,200	0.09
26,967	USD	Digital Realty Trust, Inc., REIT	4,087	0.11
28,986	USD	Discover Financial Services	3,399	0.09
13,620	USD	Discovery, Inc. 'A'	437	0.01
27,324	USD	Discovery, Inc. 'C'	821	0.02
19,669	USD	DISH Network Corp. 'A'	856	0.02
16,362	USD	DocuSign, Inc.	3,299	0.09
22,429	USD	Dollar General Corp.	4,552	0.12
21,224	USD	Dollar Tree, Inc.	2,069	0.06
76,440	USD	Dominion Energy, Inc.	5,820	0.16
3,205	USD	Domino's Pizza, Inc.	1,368	0.04
13,344	USD	Dover Corp.	2,008	0.05
70,096	USD	Dow, Inc.	4,796	0.13
33,712	USD	DR Horton, Inc.	3,212	0.09
18,050	USD	DraftKings, Inc. 'A'[1]	902	0.02
26,824	USD	Dropbox, Inc. 'A'	734	0.02
17,518	USD	DTE Energy Co.	2,417	0.06
71,717	USD	Duke Energy Corp.	7,187	0.19
37,630	USD	Duke Realty Corp., REIT	1,748	0.05
50,475	USD	DuPont de Nemours, Inc.	4,270	0.11
19,443	USD	Dynatrace, Inc.	1,006	0.03
12,553	USD	Eastman Chemical Co.	1,574	0.04
65,870	USD	eBay, Inc.[1]	4,010	0.11

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
23,980	USD	Ecolab, Inc.	5,158	0.14
36,816	USD	Edison International	2,057	0.06
59,482	USD	Edwards Lifesciences Corp.	5,704	0.15
33,101	USD	Elanco Animal Health, Inc.	1,191	0.03
27,397	USD	Electronic Arts, Inc.	3,916	0.10
75,805	USD	Eli Lilly & Co.[1]	15,141	0.40
55,622	USD	Emerson Electric Co.	5,322	0.14
10,826	USD	Enphase Energy, Inc.	1,549	0.04
17,964	USD	Entergy Corp.	1,891	0.05
55,610	USD	EOG Resources, Inc.	4,468	0.12
5,030	USD	EPAM Systems, Inc.	2,402	0.06
11,298	USD	Equifax, Inc.	2,655	0.07
8,052	USD	Equinix, Inc., REIT	5,932	0.16
40,233	USD	Equitable Holdings, Inc.	1,277	0.03
16,593	USD	Equity LifeStyle Properties, Inc., REIT	1,176	0.03
33,487	USD	Equity Residential, REIT	2,594	0.07
2,724	USD	Erie Indemnity Co. 'A'	548	0.01
22,992	USD	Essential Utilities, Inc.	1,099	0.03
6,228	USD	Essex Property Trust, Inc., REIT	1,839	0.05
21,653	USD	Estee Lauder Cos., Inc. (The) 'A'	6,637	0.18
11,261	USD	Etsy, Inc.	1,855	0.05
22,323	USD	Evergy, Inc.	1,384	0.04
31,374	USD	Eversource Energy	2,547	0.07
15,724	USD	Exact Sciences Corp.[1]	1,738	0.05
94,817	USD	Exelon Corp.	4,278	0.11
12,071	USD	Expedia Group, Inc.	2,136	0.06
15,701	USD	Expeditors International of Washington, Inc.	1,973	0.05
12,869	USD	Extra Space Storage, Inc., REIT	1,928	0.05
394,572	USD	Exxon Mobil Corp.	23,031	0.62
6,207	USD	F5 Networks, Inc.	1,151	0.03
223,828	USD	Facebook, Inc. 'A'	73,579	1.97
3,141	USD	FactSet Research Systems, Inc.	1,050	0.03
2,969	USD	Fair Isaac Corp.	1,502	0.04
55,098	USD	Fastenal Co.	2,922	0.08
23,175	USD	FedEx Corp.	7,296	0.19
26,741	USD	Fidelity National Financial, Inc.	1,257	0.03
58,890	USD	Fidelity National Information Services, Inc.	8,773	0.23
63,453	USD	Fifth Third Bancorp[1]	2,674	0.07
15,827	USD	First Republic Bank	3,030	0.08
45,403	USD	FirstEnergy Corp.	1,721	0.05
56,064	USD	Fiserv, Inc.[1]	6,459	0.17
7,829	USD	FleetCor Technologies, Inc.[1]	2,149	0.06
11,016	USD	FMC Corp.	1,285	0.03
375,710	USD	Ford Motor Co.	5,459	0.15
13,056	USD	Fortinet, Inc.	2,853	0.08
29,205	USD	Fortive Corp.	2,118	0.06
11,750	USD	Fortune Brands Home & Security, Inc.	1,212	0.03
29,388	USD	Fox Corp. 'A'	1,098	0.03
15,029	USD	Fox Corp. 'B'	545	0.01
30,713	USD	Franklin Resources, Inc.	1,051	0.03
130,818	USD	Freeport-McMoRan, Inc.	5,589	0.15
7,883	USD	Gartner, Inc.	1,828	0.05
5,742	USD	Generac Holdings, Inc.	1,887	0.05
21,731	USD	General Dynamics Corp.	4,127	0.11
828,975	USD	General Electric Co.	11,655	0.31
57,362	USD	General Mills, Inc.	3,606	0.10
119,786	USD	General Motors Co.	7,104	0.19
12,917	USD	Genuine Parts Co.	1,694	0.05
119,082	USD	Gilead Sciences, Inc.	7,872	0.21
27,752	USD	Global Payments, Inc.	5,376	0.14
7,972	USD	Globe Life, Inc.	840	0.02

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
16,314	USD	GoDaddy, Inc. 'A'	1,321	0.04
32,176	USD	Goldman Sachs Group, Inc. (The)	11,970	0.32
7,861	USD	Guidewire Software, Inc.[1]	768	0.02
86,774	USD	Halliburton Co.	1,948	0.05
31,765	USD	Hartford Financial Services Group, Inc. (The)	2,076	0.06
13,016	USD	Hasbro, Inc.	1,249	0.03
25,459	USD	HCA Healthcare, Inc.	5,468	0.15
47,938	USD	Healthpeak Properties, Inc., REIT	1,600	0.04
4,598	USD	HEICO Corp.	646	0.02
5,677	USD	HEICO Corp. 'A'	752	0.02
14,264	USD	Henry Schein, Inc.	1,085	0.03
13,194	USD	Hershey Co. (The)	2,283	0.06
24,972	USD	Hess Corp.	2,093	0.06
120,100	USD	Hewlett Packard Enterprise Co.	1,917	0.05
26,056	USD	Hilton Worldwide Holdings, Inc.	3,264	0.09
25,755	USD	Hologic, Inc.	1,624	0.04
100,486	USD	Home Depot, Inc. (The)	32,046	0.86
64,717	USD	Honeywell International, Inc.[1]	14,944	0.40
29,056	USD	Hormel Foods Corp.	1,410	0.04
59,899	USD	Host Hotels & Resorts, Inc., REIT	1,028	0.03
37,990	USD	Howmet Aerospace, Inc.	1,348	0.04
113,402	USD	HP, Inc.	3,315	0.09
3,982	USD	HubSpot, Inc.	2,008	0.05
11,967	USD	Humana, Inc.	5,238	0.14
94,714	USD	Huntington Bancshares, Inc.[1]	1,502	0.04
4,206	USD	Huntington Ingalls Industries, Inc.	909	0.02
7,600	USD	IAC	1,212	0.03
7,481	USD	IDEX Corp.	1,666	0.04
8,080	USD	IDEXX Laboratories, Inc.	4,510	0.12
29,516	USD	Illinois Tool Works, Inc.	6,841	0.18
13,785	USD	Illumina, Inc.	5,592	0.15
18,611	USD	Incyte Corp.	1,559	0.04
35,818	USD	Ingersoll Rand, Inc.	1,778	0.05
6,128	USD	Insulet Corp.	1,653	0.04
382,698	USD	Intel Corp.	21,860	0.58
53,146	USD	Intercontinental Exchange, Inc.	5,999	0.16
83,518	USD	International Business Machines Corp.	12,005	0.32
23,144	USD	International Flavors & Fragrances, Inc.	3,279	0.09
36,352	USD	International Paper Co.	2,294	0.06
37,747	USD	Interpublic Group of Cos., Inc. (The)	1,272	0.03
24,963	USD	Intuit, Inc.	10,961	0.29
11,139	USD	Intuitive Surgical, Inc.	9,381	0.25
53,343	USD	Invitation Homes, Inc., REIT	1,935	0.05
3,694	USD	IPG Photonics Corp.[1]	773	0.02
18,136	USD	IQVIA Holdings, Inc.	4,356	0.12
27,288	USD	Iron Mountain, Inc., REIT	1,188	0.03
11,582	USD	J M Smucker Co. (The)	1,544	0.04
7,590	USD	Jack Henry & Associates, Inc.	1,170	0.03
11,318	USD	Jacobs Engineering Group, Inc.	1,608	0.04
7,924	USD	JB Hunt Transport Services, Inc.[1]	1,359	0.04
244,600	USD	Johnson & Johnson	41,399	1.11
283,944	USD	JPMorgan Chase & Co.	46,635	1.25
34,265	USD	Juniper Networks, Inc.	902	0.02
8,420	USD	Kansas City Southern	2,506	0.07
22,606	USD	Kellogg Co.	1,480	0.04
58,781	USD	Keurig Dr Pepper, Inc.	2,173	0.06
87,356	USD	KeyCorp	2,013	0.05
17,493	USD	Keysight Technologies, Inc.	2,491	0.07
32,664	USD	Kimberly-Clark Corp.	4,267	0.11
194,374	USD	Kinder Morgan, Inc.	3,565	0.10
49,820	USD	KKR & Co., Inc.[1]	2,774	0.07

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
14,412	USD	KLA Corp.	4,567	0.12
15,372	USD	Knight-Swift Transportation Holdings, Inc.	734	0.02
65,479	USD	Kraft Heinz Co. (The)[1]	2,854	0.08
67,491	USD	Kroger Co. (The)	2,496	0.07
22,059	USD	L Brands, Inc.	1,541	0.04
20,280	USD	L3Harris Technologies, Inc.	4,422	0.12
9,299	USD	Laboratory Corp. of America Holdings	2,552	0.07
13,190	USD	Lam Research Corp.[1]	8,572	0.23
11,058	USD	Lamb Weston Holdings, Inc.	912	0.02
34,773	USD	Las Vegas Sands Corp.	2,008	0.05
4,220	USD	Lear Corp.	816	0.02
13,593	USD	Leidos Holdings, Inc.	1,397	0.04
26,755	USD	Lennar Corp. 'A'	2,649	0.07
3,438	USD	Lennox International, Inc.	1,203	0.03
2,556	USD	Liberty Broadband Corp. 'A'	414	0.01
14,418	USD	Liberty Broadband Corp. 'C'	2,398	0.06
17,133	USD	Liberty Media Corp.-Liberty Formula One 'C'	765	0.02
7,015	USD	Liberty Media Corp.-Liberty SiriusXM 'A'	306	0.01
19,479	USD	Liberty Media Corp.-Liberty SiriusXM 'C'	848	0.02
19,259	USD	Lincoln National Corp.	1,344	0.04
15,608	USD	Live Nation Entertainment, Inc.[1]	1,406	0.04
25,354	USD	LKQ Corp.	1,292	0.03
23,060	USD	Lockheed Martin Corp.	8,814	0.24
21,783	USD	Loews Corp.	1,272	0.03
67,894	USD	Lowe's Cos., Inc.	13,228	0.35
11,684	USD	Lululemon Athletica, Inc.	3,775	0.10
77,605	USD	Lumen Technologies, Inc.[1]	1,074	0.03
23,830	USD	Lyft, Inc. 'A'	1,360	0.04
12,878	USD	M&T Bank Corp.	2,069	0.06
61,612	USD	Marathon Petroleum Corp.	3,808	0.10
1,416	USD	Markel Corp.	1,735	0.05
3,587	USD	MarketAxess Holdings, Inc.	1,673	0.04
25,162	USD	Marriott International, Inc. 'A'	3,613	0.10
46,931	USD	Marsh & McLennan Cos., Inc.	6,493	0.17
5,801	USD	Martin Marietta Materials, Inc.	2,110	0.06
76,330	USD	Marvell Technology, Inc.	3,687	0.10
21,294	USD	Masco Corp.	1,284	0.03
5,230	USD	Masimo Corp.	1,128	0.03
82,927	USD	Mastercard, Inc. 'A'	29,902	0.80
23,186	USD	Match Group, Inc.	3,324	0.09
26,323	USD	Maxim Integrated Products, Inc.	2,685	0.07
24,703	USD	McCormick & Co., Inc. (Non-Voting)	2,200	0.06
70,303	USD	McDonald's Corp.	16,443	0.44
15,041	USD	McKesson Corp.	2,894	0.08
50,620	USD	Medical Properties Trust, Inc., REIT[1]	1,072	0.03
4,203	USD	MercadoLibre, Inc.	5,710	0.15
234,464	USD	Merck & Co., Inc.	17,793	0.48
72,068	USD	MetLife, Inc.[1]	4,710	0.13
2,164	USD	Mettler-Toledo International, Inc.	2,815	0.08
35,841	USD	MGM Resorts International	1,536	0.04
25,206	USD	Microchip Technology, Inc.	3,956	0.11
102,582	USD	Micron Technology, Inc.	8,631	0.23
668,139	USD	Microsoft Corp.	166,821	4.46
10,399	USD	Mid-America Apartment Communities, Inc., REIT	1,671	0.04
29,457	USD	Moderna, Inc.	5,450	0.15
5,117	USD	Mohawk Industries, Inc.	1,078	0.03
5,873	USD	Molina Healthcare, Inc.	1,476	0.04
19,645	USD	Molson Coors Beverage Co. 'B'	1,146	0.03
130,736	USD	Mondelez International, Inc. 'A'	8,306	0.22
4,797	USD	MongoDB, Inc.[1]	1,400	0.04
3,686	USD	Monolithic Power Systems, Inc.	1,265	0.03

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
37,176	USD	Monster Beverage Corp.	3,505	0.09
15,954	USD	Moody's Corp.	5,350	0.14
131,329	USD	Morgan Stanley	11,944	0.32
29,419	USD	Mosaic Co. (The)	1,063	0.03
16,065	USD	Motorola Solutions, Inc.	3,298	0.09
7,836	USD	MSCI, Inc.	3,668	0.10
11,665	USD	Nasdaq, Inc.	1,953	0.05
20,834	USD	NetApp, Inc.	1,612	0.04
41,178	USD	Netflix, Inc.	20,705	0.55
8,325	USD	Neurocrine Biosciences, Inc.	801	0.02
37,200	USD	Newell Brands, Inc.	1,067	0.03
48,511	USD	Newmont Corp.[1]	3,565	0.10
27,991	CAD	Newmont Corp.	2,045	0.05
32,790	USD	News Corp. 'A'	885	0.02
184,478	USD	NextEra Energy, Inc.	13,507	0.36
118,311	USD	NIKE, Inc. 'B'	16,145	0.43
41,393	USD	NiSource, Inc.[1]	1,056	0.03
5,592	USD	Nordson Corp.	1,240	0.03
24,211	USD	Norfolk Southern Corp.	6,801	0.18
19,747	USD	Northern Trust Corp.[1]	2,393	0.06
14,679	USD	Northrop Grumman Corp.	5,371	0.14
58,439	USD	NortonLifeLock, Inc.	1,616	0.04
6,529	USD	Novavax, Inc.	964	0.03
24,436	USD	NRG Energy, Inc.	786	0.02
28,513	USD	Nucor Corp.[1]	2,924	0.08
57,862	USD	NVIDIA Corp.	37,598	1.00
349	USD	NVR, Inc.	1,706	0.05
8,951	USD	Oak Street Health, Inc.	541	0.01
89,447	USD	Occidental Petroleum Corp.	2,322	0.06
10,860	USD	Okta, Inc.	2,416	0.06
9,193	USD	Old Dominion Freight Line, Inc.[1]	2,440	0.07
20,889	USD	Omega Healthcare Investors, Inc., REIT	765	0.02
19,355	USD	Omnicom Group, Inc.	1,592	0.04
36,873	USD	ON Semiconductor Corp.	1,476	0.04
44,245	USD	ONEOK, Inc.[1]	2,333	0.06
178,063	USD	Oracle Corp.	14,021	0.37
6,761	USD	O'Reilly Automotive, Inc.	3,618	0.10
37,504	USD	Otis Worldwide Corp.	2,938	0.08
11,094	USD	Owens Corning	1,183	0.03
32,990	USD	PACCAR, Inc.	3,021	0.08
9,880	USD	Packaging Corp. of America	1,469	0.04
48,908	USD	Palantir Technologies, Inc. 'A'	1,122	0.03
9,207	USD	Palo Alto Networks, Inc.	3,344	0.09
11,804	USD	Parker-Hannifin Corp.	3,637	0.10
30,917	USD	Paychex, Inc.[1]	3,127	0.08
4,994	USD	Paycom Software, Inc.	1,646	0.04
104,407	USD	PayPal Holdings, Inc.	27,148	0.73
22,242	USD	Peloton Interactive, Inc. 'A'	2,453	0.07
128,165	USD	PepsiCo, Inc.	18,961	0.51
9,638	USD	PerkinElmer, Inc.[1]	1,398	0.04
517,113	USD	Pfizer, Inc.	20,028	0.53
127,177	USD	PG&E Corp.[1]	1,290	0.03
145,916	USD	Philip Morris International, Inc.	14,071	0.38
41,415	USD	Phillips 66	3,488	0.09
10,988	USD	Pinnacle West Capital Corp.	929	0.02
48,555	USD	Pinterest, Inc. 'A'	3,171	0.08
18,938	USD	Pioneer Natural Resources Co.	2,882	0.08
48,006	USD	Plug Power, Inc.	1,474	0.04
39,601	USD	PNC Financial Services Group, Inc. (The)	7,710	0.21
3,448	USD	Pool Corp.	1,505	0.04
12,938	USD	PPD, Inc.	597	0.02

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
22,625	USD	PPG Industries, Inc.	4,066	0.11
64,810	USD	PPL Corp.	1,887	0.05
24,465	USD	Principal Financial Group, Inc.[1]	1,600	0.04
228,963	USD	Procter & Gamble Co. (The)	30,876	0.82
53,045	USD	Progressive Corp. (The)	5,256	0.14
69,788	USD	Prologis, Inc., REIT	8,224	0.22
36,387	USD	Prudential Financial, Inc.[1]	3,892	0.10
9,994	USD	PTC, Inc.	1,341	0.04
48,516	USD	Public Service Enterprise Group, Inc.	3,014	0.08
15,147	USD	Public Storage, REIT	4,279	0.11
23,235	USD	PulteGroup, Inc.	1,343	0.04
11,135	USD	Qorvo, Inc.	2,035	0.05
106,460	USD	Qualcomm, Inc.	14,323	0.38
12,089	USD	Quest Diagnostics, Inc.	1,592	0.04
10,924	USD	Raymond James Financial, Inc.	1,448	0.04
140,233	USD	Raytheon Technologies Corp.	12,440	0.33
34,707	USD	Realty Income Corp., REIT[1]	2,374	0.06
12,896	USD	Regency Centers Corp., REIT	833	0.02
9,615	USD	Regeneron Pharmaceuticals, Inc.	4,831	0.13
94,914	USD	Regions Financial Corp.[1]	2,222	0.06
6,232	USD	Reinsurance Group of America, Inc.	785	0.02
19,071	USD	Republic Services, Inc.[1]	2,082	0.06
13,261	USD	ResMed, Inc.[1]	2,730	0.07
7,510	USD	RingCentral, Inc. 'A'	1,971	0.05
9,056	USD	Robert Half International, Inc.	804	0.02
10,743	USD	Rockwell Automation, Inc.	2,833	0.08
10,400	USD	Roku, Inc.	3,606	0.10
16,942	USD	Rollins, Inc.	578	0.02
10,028	USD	Roper Technologies, Inc.	4,513	0.12
34,259	USD	Ross Stores, Inc.	4,330	0.12
12,598	USD	RPM International, Inc.	1,178	0.03
22,900	USD	S&P Global, Inc.	8,690	0.23
84,434	USD	salesforce.com, Inc.	20,104	0.54
10,195	USD	SBA Communications Corp. 'A'	3,039	0.08
11,988	USD	Seagen, Inc.	1,862	0.05
15,851	USD	Sealed Air Corp.	901	0.02
12,335	USD	SEI Investments Co.	783	0.02
29,593	USD	Sempra Energy	4,010	0.11
18,314	USD	ServiceNow, Inc.	8,679	0.23
23,762	USD	Sherwin-Williams Co. (The)	6,737	0.18
28,967	USD	Simon Property Group, Inc., REIT	3,722	0.10
112,258	USD	Sirius XM Holdings, Inc.	702	0.02
14,877	USD	Skyworks Solutions, Inc.[1]	2,529	0.07
40,691	USD	Slack Technologies, Inc. 'A'	1,792	0.05
88,594	USD	Snap, Inc. 'A'	5,503	0.15
5,096	USD	Snap-on, Inc.	1,298	0.03
2,061	USD	Snowflake, Inc. 'A'	491	0.01
5,315	USD	SolarEdge Technologies, Inc.[1]	1,371	0.04
97,980	USD	Southern Co. (The)	6,263	0.17
13,076	USD	Southwest Airlines Co.	804	0.02
15,623	USD	Splunk, Inc.	1,893	0.05
35,349	USD	Square, Inc. 'A'	7,866	0.21
19,743	USD	SS&C Technologies Holdings, Inc.	1,458	0.04
14,585	USD	Stanley Black & Decker, Inc.	3,162	0.08
108,152	USD	Starbucks Corp.	12,316	0.33
33,940	USD	State Street Corp.	2,952	0.08
21,929	USD	Steel Dynamics, Inc.	1,369	0.04
31,377	USD	Stryker Corp.	8,010	0.21
9,532	USD	Sun Communities, Inc., REIT[1]	1,596	0.04
12,765	USD	Sunrun, Inc.	571	0.02
4,817	USD	SVB Financial Group	2,808	0.08

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
49,743	USD	Synchrony Financial	2,358	0.06
14,052	USD	Synopsys, Inc.	3,574	0.10
45,939	USD	Sysco Corp.	3,721	0.10
21,333	USD	T Rowe Price Group, Inc.[1]	4,082	0.11
11,146	USD	Take-Two Interactive Software, Inc.	2,068	0.06
46,097	USD	Target Corp.	10,460	0.28
11,445	USD	Teladoc Health, Inc.	1,723	0.05
4,315	USD	Teledyne Technologies, Inc.	1,810	0.05
4,043	USD	Teleflex, Inc.	1,626	0.04
16,263	USD	Teradyne, Inc.	2,152	0.06
71,452	USD	Tesla, Inc.[1]	44,673	1.19
86,653	USD	Texas Instruments, Inc.	16,448	0.44
21,936	USD	Textron, Inc.	1,502	0.04
36,670	USD	Thermo Fisher Scientific, Inc.	17,217	0.46
113,592	USD	TJX Cos., Inc. (The)	7,672	0.20
57,822	USD	T-Mobile US, Inc.	8,179	0.22
11,181	USD	Tractor Supply Co.	2,032	0.05
3,774	USD	Trade Desk, Inc. (The) 'A'	2,220	0.06
8,311	USD	Tradeweb Markets, Inc. 'A'	696	0.02
4,749	USD	TransDigm Group, Inc.	3,081	0.08
18,860	USD	TransUnion	2,018	0.05
23,864	USD	Travelers Cos., Inc. (The)	3,811	0.10
22,077	USD	Trimble, Inc.	1,717	0.05
126,571	USD	Truist Financial Corp.	7,820	0.21
14,891	USD	Twilio, Inc. 'A'	5,003	0.13
76,605	USD	Twitter, Inc.	4,443	0.12
4,034	USD	Tyler Technologies, Inc.	1,626	0.04
26,545	USD	Tyson Foods, Inc. 'A'	2,110	0.06
111,973	USD	Uber Technologies, Inc.[1]	5,692	0.15
26,097	USD	UDR, Inc., REIT	1,243	0.03
18,936	USD	UGI Corp.	872	0.02
5,309	USD	Ulta Beauty, Inc.	1,833	0.05
62,086	USD	Union Pacific Corp.	13,953	0.37
66,593	USD	United Parcel Service, Inc. 'B'	14,291	0.38
6,655	USD	United Rentals, Inc.	2,222	0.06
88,717	USD	UnitedHealth Group, Inc.[1]	36,544	0.98
5,172	USD	Unity Software, Inc.	489	0.01
7,654	USD	Universal Health Services, Inc. 'B'	1,222	0.03
132,786	USD	US Bancorp	8,071	0.22
3,723	USD	Vail Resorts, Inc.	1,217	0.03
38,122	USD	Valero Energy Corp.	3,065	0.08
13,040	USD	Veeva Systems, Inc. 'A'[1]	3,799	0.10
33,610	USD	Ventas, Inc., REIT	1,864	0.05
17,296	USD	VEREIT, Inc., REIT	823	0.02
9,068	USD	VeriSign, Inc.	1,994	0.05
14,782	USD	Verisk Analytics, Inc.	2,555	0.07
386,002	USD	Verizon Communications, Inc.	21,805	0.58
25,023	USD	Vertex Pharmaceuticals, Inc.	5,221	0.14
31,677	USD	VF Corp.	2,525	0.07
54,602	USD	ViacomCBS, Inc. 'B'	2,316	0.06
111,127	USD	Viatris, Inc.	1,694	0.05
48,516	USD	VICI Properties, Inc., REIT[1]	1,510	0.04
158,365	USD	Visa, Inc. 'A'[1]	35,996	0.96
44,812	USD	Vistra Corp.	725	0.02
8,538	USD	VMware, Inc. 'A'	1,348	0.04
17,855	USD	Vornado Realty Trust, REIT	844	0.02
9,872	USD	Voya Financial, Inc.	647	0.02
11,378	USD	Vulcan Materials Co.	2,086	0.06
12,794	USD	W R Berkley Corp.[1]	998	0.03
70,729	USD	Walgreens Boots Alliance, Inc.	3,725	0.10
144,797	USD	Walmart, Inc.	20,565	0.55

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
168,705	USD	Walt Disney Co. (The)	30,139	0.80
38,140	USD	Waste Management, Inc.	5,366	0.14
6,071	USD	Waters Corp.	1,956	0.05
6,400	USD	Wayfair, Inc. 'A'[1]	1,962	0.05
29,920	USD	WEC Energy Group, Inc.	2,810	0.08
384,681	USD	Wells Fargo & Co.	17,972	0.48
39,682	USD	Welltower, Inc., REIT[1]	2,967	0.08
7,154	USD	West Pharmaceutical Services, Inc.	2,486	0.07
29,109	USD	Western Digital Corp.	2,190	0.06
35,030	USD	Western Union Co. (The)	857	0.02
18,295	USD	Westinghouse Air Brake Technologies Corp.	1,514	0.04
26,597	USD	Westrock Co.[1]	1,551	0.04
67,709	USD	Weyerhaeuser Co., REIT	2,570	0.07
5,851	USD	Whirlpool Corp.	1,387	0.04
112,465	USD	Williams Cos., Inc. (The)	2,962	0.08
17,147	USD	Workday, Inc. 'A'	3,922	0.10
16,539	USD	WP Carey, Inc., REIT	1,248	0.03
4,036	USD	WW Grainger, Inc.	1,865	0.05
10,134	USD	Wynn Resorts Ltd.[1]	1,336	0.04
49,116	USD	Xcel Energy, Inc.[1]	3,481	0.09
22,079	USD	Xilinx, Inc.	2,804	0.08
8,763	USD	XPO Logistics, Inc.	1,288	0.03
15,739	USD	Xylem, Inc.	1,859	0.05
28,086	USD	Yum! Brands, Inc.	3,369	0.09
5,089	USD	Zebra Technologies Corp. 'A'	2,529	0.07
10,143	USD	Zendesk, Inc.	1,386	0.04
6,363	USD	Zillow Group, Inc. 'A'	753	0.02
13,524	USD	Zillow Group, Inc. 'C'[1]	1,587	0.04
18,834	USD	Zimmer Biomet Holdings, Inc.	3,170	0.08
44,304	USD	Zoetis, Inc.	7,828	0.21
18,358	USD	Zoom Video Communications, Inc. 'A'	6,086	0.16
7,351	USD	Zscaler, Inc.	1,428	0.04
		Total United States	**3,410,452**	**91.08**
Total investments in equities			**3,722,601**	**99.41**

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts[3]				
Euro (Hedged) Flexible Accumulating Class				
Buy CAD 39,317; Sell EUR 26,534[4]	State Street	02/06/2021	–	–
Buy EUR 262,678; Sell CAD 386,607	State Street	02/06/2021	1	–
Buy EUR 10,828,137; Sell CAD 15,944,948	State Street	05/07/2021	51	–
Buy EUR 218,525,999; Sell USD 263,391,469	State Street	02/06/2021	3,789	0.10
Buy EUR 211,312,018; Sell USD 257,558,960	State Street	02/07/2021	950	0.03
Total unrealised gain (31 May 2020: 0.10%)			**4,791**	**0.13**
Total unrealised gain on forward currency contracts (31 May 2020: 0.10%)			**4,791**	**0.13**
Forward currency contracts[3]				
Euro (Hedged) D Accumulating Class				
Buy EUR 2; Sell USD 2[4]	State Street	02/07/2021	–	–
Total unrealised loss (31 May 2020: 0.00%)			**–**	–
Euro (Hedged) Flexible Accumulating Class				
Buy CAD 40,985; Sell EUR 27,932[4]	State Street	02/06/2021	–	–
Buy EUR 10,142,153; Sell CAD 15,027,436	State Street	02/06/2021	(39)	–
Buy EUR 1,160,588; Sell USD 1,421,285	State Street	02/06/2021	(2)	–
Buy USD 10,620,237; Sell EUR 8,790,356	State Street	02/06/2021	(127)	(0.01)
Total unrealised loss (31 May 2020: (0.01)%)			**(168)**	(0.01)
Total unrealised loss on forward currency contracts (31 May 2020: (0.01)%)			**(168)**	**(0.01)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (31 May 2020: 0.00%)[5]						
2	CAD	400	S&P/TSX 60 Index	17/06/2021	10	–
Total Canada					**10**	**–**
United States (31 May 2020: 0.02%)						
84	USD	4,200	S&P 500 E-mini Index	18/06/2021	117	–
Total United States					**117**	**–**
Total unrealised gain on futures contracts (31 May 2020: 0.02%)					**127**	**–**

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			3,727,519	99.54
Total financial liabilities at fair value through profit or loss			(168)	(0.01)
Cash and margin cash			10,919	0.29
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.09%)		
17,758,819	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[2]	17,759	0.48
Total cash equivalents			17,759	0.48
Other assets and liabilities			(11,431)	(0.30)
Net asset value attributable to redeemable unitholders			**3,744,598**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.56
Collective investment schemes	0.47
Financial derivative instruments dealt in on a regulated market*	–
OTC financial derivative instruments	0.13
Other assets	0.84
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] A related party to the Fund.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than USD 500 have been rounded down to zero.
[5] Prior year percentage of net asset value rounds to 0.00%.
* Investments 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	552,682	37,074
Futures contracts	18,040	–

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2020: 99.22%)				
		Australia (31 May 2020: 56.44%)		
98,413	AUD	Afterpay Ltd.	7,068	0.76
282,559	AUD	AGL Energy Ltd.	1,776	0.19
108,075	AUD	Ampol Ltd.	2,388	0.26
535,106	AUD	APA Group[1]	3,823	0.41
260,634	AUD	Aristocrat Leisure Ltd.	8,282	0.89
87,799	AUD	ASX Ltd.	5,183	0.56
841,109	AUD	Aurizon Holdings Ltd.	2,357	0.25
932,277	AUD	AusNet Services Ltd.[1]	1,266	0.14
1,290,512	AUD	Australia & New Zealand Banking Group Ltd.	28,679	3.08
1,336,005	AUD	BHP Group Ltd.[1]	49,483	5.31
228,476	AUD	BlueScope Steel Ltd.	3,755	0.40
666,763	AUD	Brambles Ltd.	5,584	0.60
29,815	AUD	Cochlear Ltd.	5,240	0.56
604,965	AUD	Coles Group Ltd.	7,759	0.83
804,590	AUD	Commonwealth Bank of Australia	62,105	6.66
245,858	AUD	Computershare Ltd.	2,990	0.32
178,273	AUD	Crown Resorts Ltd.	1,777	0.19
206,357	AUD	CSL Ltd.[1]	46,355	4.97
492,553	AUD	Dexus, REIT	3,977	0.43
27,468	AUD	Domino's Pizza Enterprises Ltd.	2,345	0.25
774,916	AUD	Evolution Mining Ltd.	3,245	0.35
768,006	AUD	Fortescue Metals Group Ltd.	13,334	1.43
754,063	AUD	Goodman Group, REIT	11,341	1.22
883,426	AUD	GPT Group (The), REIT	3,146	0.34
1,117,974	AUD	Insurance Australia Group Ltd.	4,344	0.47
312,176	AUD	Lendlease Corp. Ltd.[1]	2,970	0.32
155,889	AUD	Macquarie Group Ltd.	18,333	1.97
66,212	AUD	Magellan Financial Group Ltd.	2,454	0.26
1,248,998	AUD	Medibank Pvt Ltd.	3,026	0.32
1,785,764	AUD	Mirvac Group, REIT	3,856	0.41
1,495,319	AUD	National Australia Bank Ltd.	31,193	3.35
370,325	AUD	Newcrest Mining Ltd.	8,118	0.87
501,263	AUD	Northern Star Resources Ltd.	4,540	0.49
184,548	AUD	Orica Ltd.	1,937	0.21
798,746	AUD	Origin Energy Ltd.	2,454	0.26
419,127	AUD	Qantas Airways Ltd.	1,528	0.16
669,018	AUD	QBE Insurance Group Ltd.	5,670	0.61
83,042	AUD	Ramsay Health Care Ltd.	4,082	0.44
23,967	AUD	REA Group Ltd.[1]	3,036	0.33
131,835	AUD	Reece Ltd.	2,090	0.22
168,354	AUD	Rio Tinto Ltd.	16,124	1.73
850,242	AUD	Santos Ltd.	4,456	0.48
2,353,944	AUD	Scentre Group, REIT	4,956	0.53
152,101	AUD	SEEK Ltd.[1]	3,598	0.39
205,873	AUD	Sonic Healthcare Ltd.	5,544	0.59
2,168,174	AUD	South32 Ltd.	5,001	0.54
1,082,591	AUD	Stockland, REIT	3,913	0.42
580,779	AUD	Suncorp Group Ltd.	4,999	0.54
599,719	AUD	Sydney Airport	2,725	0.29
1,005,519	AUD	Tabcorp Holdings Ltd.	3,977	0.43
1,887,850	AUD	Telstra Corp. Ltd.	5,144	0.55
1,241,741	AUD	Transurban Group	13,341	1.43
327,188	AUD	Treasury Wine Estates Ltd.	2,948	0.32
1,754,869	AUD	Vicinity Centres, REIT	2,119	0.23
51,566	AUD	Washington H Soul Pattinson & Co. Ltd.[1]	1,180	0.13
514,220	AUD	Wesfarmers Ltd.	22,047	2.36
1,663,783	AUD	Westpac Banking Corp.	34,025	3.65
66,310	AUD	WiseTech Global Ltd.	1,449	0.15
436,389	AUD	Woodside Petroleum Ltd.	7,367	0.79
573,868	AUD	Woolworths Group Ltd.	18,488	1.98
		Total Australia	**546,290**	**58.62**

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Bermuda (31 May 2020: 1.83%)		
329,604	HKD	CK Infrastructure Holdings Ltd.[1]	2,053	0.22
529,200	USD	Hongkong Land Holdings Ltd.	2,572	0.27
97,900	USD	Jardine Matheson Holdings Ltd.[1]	6,345	0.68
		Total Bermuda	**10,970**	**1.17**
		Cayman Islands (31 May 2020: 5.08%)		
780,800	HKD	Budweiser Brewing Co. APAC Ltd.[1]	2,651	0.28
988,200	HKD	Chow Tai Fook Jewellery Group Ltd.	1,897	0.20
1,088,945	HKD	CK Asset Holdings Ltd.	7,212	0.77
1,224,151	HKD	CK Hutchison Holdings Ltd.	9,582	1.03
902,000	HKD	ESR Cayman Ltd.[1]	2,853	0.31
22,702	USD	Futu Holdings Ltd. ADR	3,230	0.35
97,346	USD	Melco Resorts & Entertainment Ltd. ADR[1]	1,673	0.18
1,100,518	HKD	Sands China Ltd.[1]	4,899	0.53
6,249	USD	Sea Ltd. ADR	1,582	0.17
4,346,500	HKD	WH Group Ltd.	3,713	0.40
757,298	HKD	Wharf Real Estate Investment Co. Ltd.	4,440	0.48
783,600	HKD	Wynn Macau Ltd.	1,323	0.14
824,000	HKD	Xinyi Glass Holdings Ltd.[1]	3,291	0.35
		Total Cayman Islands	**48,346**	**5.19**
		Hong Kong (31 May 2020: 21.73%)		
5,485,400	HKD	AIA Group Ltd.	70,111	7.52
595,223	HKD	Bank of East Asia Ltd. (The)	1,198	0.13
1,678,234	HKD	BOC Hong Kong Holdings Ltd.	6,065	0.65
744,970	HKD	CLP Holdings Ltd.	7,568	0.81
985,000	HKD	Galaxy Entertainment Group Ltd.[1]	7,983	0.86
918,110	HKD	Hang Lung Properties Ltd.	2,316	0.25
346,794	HKD	Hang Seng Bank Ltd.[1]	7,203	0.77
659,178	HKD	Henderson Land Development Co. Ltd.[1]	3,151	0.34
1,202,000	HKD	HK Electric Investments & HK Electric Investments Ltd.	1,219	0.13
1,717,460	HKD	HKT Trust & HKT Ltd.	2,328	0.25
4,835,769	HKD	Hong Kong & China Gas Co. Ltd.[1]	8,411	0.90
520,395	HKD	Hong Kong Exchanges & Clearing Ltd.	32,573	3.50
944,151	HKD	Link REIT	8,990	0.96
701,059	HKD	MTR Corp. Ltd.[1]	3,902	0.42
690,955	HKD	New World Development Co. Ltd.[1]	3,726	0.40
629,015	HKD	Power Assets Holdings Ltd.[1]	3,845	0.41
1,494,600	HKD	Sino Land Co. Ltd.	2,345	0.25
1,003,928	HKD	SJM Holdings Ltd.	1,136	0.12
591,467	HKD	Sun Hung Kai Properties Ltd.	9,084	0.97
225,892	HKD	Swire Pacific Ltd. 'A'	1,697	0.18
586,000	HKD	Swire Properties Ltd.	1,725	0.19
623,500	HKD	Techtronic Industries Co. Ltd.	11,512	1.24
		Total Hong Kong	**198,088**	**21.25**
		Ireland (31 May 2020: 0.54%)		
201,439	AUD	James Hardie Industries plc CDI	6,703	0.72
		Total Ireland	**6,703**	**0.72**
		Malta (31 May 2020: 0.00%)[2]		
5,486,457	EUR	BGP Holdings plc[3/4]	–	–
		Total Malta	**–**	**–**
		New Zealand (31 May 2020: 2.79%)		
355,461	NZD	a2 Milk Co. Ltd. (The)[1]	1,516	0.16
567,695	NZD	Auckland International Airport Ltd.[1]	3,013	0.32

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		New Zealand (continued)		
261,390	NZD	Fisher & Paykel Healthcare Corp. Ltd.	5,669	0.61
322,201	NZD	Mercury NZ Ltd.[1]	1,538	0.17
581,094	NZD	Meridian Energy Ltd.	2,212	0.24
198,942	NZD	Ryman Healthcare Ltd.[1]	1,899	0.20
839,862	NZD	Spark New Zealand Ltd.	2,770	0.30
59,887	AUD	Xero Ltd.	6,149	0.66
		Total New Zealand	**24,766**	**2.66**
		Papua New Guinea (31 May 2020: 0.30%)		
895,231	AUD	Oil Search Ltd.	2,522	0.27
		Total Papua New Guinea	**2,522**	**0.27**
		Singapore (31 May 2020: 9.95%)		
1,458,827	SGD	Ascendas Real Estate Investment Trust[1]	3,236	0.35
2,055,130	SGD	CapitaLand Integrated Commercial Trust, REIT	3,252	0.35
1,196,655	SGD	CapitaLand Ltd.	3,316	0.35
202,192	SGD	City Developments Ltd.[1]	1,174	0.13
817,774	SGD	DBS Group Holdings Ltd.	18,591	1.99
2,742,401	SGD	Genting Singapore Ltd.[1]	1,754	0.19
660,501	SGD	Keppel Corp. Ltd.[1]	2,665	0.29
1,030,700	SGD	Mapletree Commercial Trust, REIT	1,639	0.18
1,359,804	SGD	Mapletree Logistics Trust, REIT[1]	2,049	0.22
1,522,539	SGD	Oversea-Chinese Banking Corp. Ltd.	14,246	1.53
607,677	SGD	Singapore Airlines Ltd.[1]	2,291	0.25
1,426,794	SGD	Singapore Airlines Ltd., Rights [3/4]	–	–
363,226	SGD	Singapore Exchange Ltd.[1]	2,840	0.30
745,205	SGD	Singapore Technologies Engineering Ltd.	2,183	0.23
3,744,828	SGD	Singapore Telecommunications Ltd.	6,832	0.73
534,622	SGD	United Overseas Bank Ltd.	10,551	1.13
210,495	SGD	UOL Group Ltd.	1,178	0.13
125,500	SGD	Venture Corp. Ltd.	1,807	0.19
871,235	SGD	Wilmar International Ltd.[1]	3,146	0.34
		Total Singapore	**82,750**	**8.88**
		Supranational (31 May 2020: 0.56%)	**–**	**–**
Total investments in equities			**920,435**	**98.76**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2020: 0.03%)						
52	AUD	1,300	SPI 200 Index	17/06/2021	120	0.01
Total Australia					**120**	**0.01**
Hong Kong (31 May 2020 0.00%)[2]					–	–
Singapore (31 May 2020: 0.00%)						
56	SGD	5,600	SGX MSCI Singapore Index	29/06/2021	11	–
Total Singapore					**11**	**–**

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (31 May 2020: 0.00%)						
22	USD	1,100	MSCI EAFE Index	18/06/2021	42	0.01
Total United States					**42**	**0.01**
Total unrealised gain on futures contracts (31 May 2020: 0.03%)					**173**	**0.02**
Singapore (31 May 2020: 0.00%)[2]					–	–
Total unrealised loss on futures contracts (31 May 2020: 0.00%)[2]					**–**	**–**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	920,608	98.78
Cash and margin cash	16,392	1.76
Other assets and liabilities	(5,051)	(0.54)
Net asset value attributable to redeemable unitholders	**931,949**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.85
Transferable securities dealt in on another regulated market*	–
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	10.13
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Prior year percentage of net asset value rounds to 0.00%.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] 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.
* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	12,462	–

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 May 2020: 97.81%)				
		Germany (31 May 2020: 0.13%)	**–**	**–**
		Ireland (31 May 2020: 0.44%)		
41,347	GBP	DCC plc	2,476	0.33
		Total Ireland	**2,476**	**0.33**
		Isle of Man (31 May 2020: 0.30%)		
245,426	GBP	Entain plc	4,048	0.54
		Total Isle of Man	**4,048**	**0.54**
		Jersey (31 May 2020: 4.23%)		
384,793	GBP	Experian plc	10,401	1.39
94,407	GBP	Ferguson plc	9,048	1.21
4,199,036	GBP	Glencore plc	13,498	1.81
514,040	GBP	WPP plc	5,006	0.67
		Total Jersey	**37,953**	**5.08**
		Switzerland (31 May 2020: 0.27%)		
83,694	GBP	Coca-Cola HBC AG	2,150	0.29
		Total Switzerland	**2,150**	**0.29**
		United Kingdom (31 May 2020: 92.44%)		
408,240	GBP	3i Group plc	5,074	0.68
80,903	GBP	Admiral Group plc	2,378	0.32
544,127	GBP	Anglo American plc	17,058	2.28
165,431	GBP	Antofagasta plc[1]	2,555	0.34
188,177	GBP	Ashtead Group plc	9,687	1.30
149,452	GBP	Associated British Foods plc	3,469	0.46
551,580	GBP	AstraZeneca plc[1]	44,380	5.93
405,237	GBP	Auto Trader Group plc	2,276	0.30
47,676	GBP	AVEVA Group plc	1,668	0.22
1,647,735	GBP	Aviva plc	6,776	0.91
1,350,034	GBP	BAE Systems plc	7,109	0.95
7,280,907	GBP	Barclays plc	13,331	1.78
427,193	GBP	Barratt Developments plc	3,231	0.43
51,295	GBP	Berkeley Group Holdings plc	2,400	0.32
887,467	GBP	BHP Group plc	18,841	2.52
8,549,655	GBP	BP plc	26,175	3.50
915,813	GBP	British American Tobacco plc	24,846	3.32
365,105	GBP	British Land Co. plc (The), REIT[1]	1,862	0.25
3,744,268	GBP	BT Group plc[1]	6,547	0.88
141,371	GBP	Bunzl plc[1]	3,230	0.43
169,798	GBP	Burberry Group plc	3,627	0.49
749,566	GBP	Compass Group plc	12,057	1.61
58,530	GBP	Croda International plc	4,090	0.55
983,118	GBP	Diageo plc	33,465	4.48
582,661	GBP	Direct Line Insurance Group plc	1,732	0.23
213,911	GBP	Evraz plc	1,364	0.18
2,113,974	GBP	GlaxoSmithKline plc	28,416	3.80
159,265	GBP	Halma plc	4,147	0.55
149,477	GBP	Hargreaves Lansdown plc[1]	2,477	0.33
73,815	GBP	Hikma Pharmaceuticals plc	1,804	0.24
8,558,712	GBP	HSBC Holdings plc	38,968	5.21
397,029	GBP	Imperial Brands plc	6,353	0.85
630,163	GBP	Informa plc	3,428	0.46
76,750	GBP	InterContinental Hotels Group plc	3,777	0.51
67,706	GBP	Intertek Group plc	3,675	0.49
701,004	GBP	J Sainsbury plc[1]	1,862	0.25

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
214,590	GBP	JD Sports Fashion plc	2,028	0.27
81,189	GBP	Johnson Matthey plc	2,473	0.33
885,232	GBP	Kingfisher plc	3,190	0.43
294,180	GBP	Land Securities Group plc, REIT	2,069	0.28
2,503,183	GBP	Legal & General Group plc	7,117	0.95
29,774,177	GBP	Lloyds Banking Group plc	14,854	1.99
136,430	GBP	London Stock Exchange Group plc	10,333	1.38
1,090,065	GBP	M&G plc	2,665	0.36
2,038,091	GBP	Melrose Industries plc	3,520	0.47
203,695	GBP	Mondi plc	3,884	0.52
1,491,320	GBP	National Grid plc	14,007	1.87
2,035,295	GBP	NatWest Group plc	4,213	0.56
55,774	GBP	Next plc	4,550	0.61
204,006	GBP	Ocado Group plc[1]	3,854	0.52
315,881	GBP	Pearson plc[1]	2,585	0.35
133,802	GBP	Persimmon plc	4,228	0.57
251,920	GBP	Phoenix Group Holdings plc[1]	1,853	0.25
1,096,488	GBP	Prudential plc	16,458	2.20
299,498	GBP	Reckitt Benckiser Group plc	19,072	2.55
811,971	GBP	RELX plc	14,932	2.00
777,913	GBP	Rentokil Initial plc[1]	3,686	0.49
471,571	GBP	Rio Tinto plc	28,596	3.82
3,510,298	GBP	Rolls-Royce Holdings plc	3,757	0.50
1,723,291	EUR	Royal Dutch Shell plc 'A'[1]	23,247	3.11
1,557,293	GBP	Royal Dutch Shell plc 'B'	19,989	2.67
434,051	GBP	RSA Insurance Group Ltd.	2,970	0.40
458,561	GBP	Sage Group plc (The)	3,011	0.40
51,507	GBP	Schroders plc	1,832	0.24
499,880	GBP	Segro plc, REIT	5,216	0.70
100,204	GBP	Severn Trent plc	2,458	0.33
367,367	GBP	Smith & Nephew plc	5,659	0.76
166,270	GBP	Smiths Group plc	2,576	0.34
30,933	GBP	Spirax-Sarco Engineering plc	3,929	0.53
437,093	GBP	SSE plc	6,740	0.90
225,329	GBP	St James's Place plc	3,149	0.42
1,125,445	GBP	Standard Chartered plc	5,715	0.76
924,943	GBP	Standard Life Aberdeen plc	2,544	0.34
1,528,875	GBP	Taylor Wimpey plc	2,621	0.35
3,243,536	GBP	Tesco plc[1]	7,241	0.97
1,104,776	GBP	Unilever plc	46,693	6.24
286,060	GBP	United Utilities Group plc	2,814	0.38
11,275,452	GBP	Vodafone Group plc	14,466	1.93
84,671	GBP	Whitbread plc	2,694	0.36
997,508	GBP	Wm Morrison Supermarkets plc[1]	1,764	0.24
		Total United Kingdom	**695,387**	**92.99**
Total investments in equities			**742,014**	**99.23**

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts[2]				
Buy GBP 320,354; Sell USD 445,000	Morgan Stanley	18/06/2021	8	–
Total unrealised gain (31 May 2020: 0.00%)[3]			**8**	**–**

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts[2] (continued)				
Euro (Hedged) Flexible Accumulating Class				
Buy EUR 409,364; Sell GBP 352,084[4]	State Street	02/06/2021	–	–
Buy EUR 19,348,460; Sell GBP 16,632,009	State Street	02/07/2021	19	–
Buy GBP 324,354; Sell EUR 375,537	State Street	02/06/2021	1	–
Total unrealised gain (31 May 2020: 0.09%)			**20**	**–**
Total unrealised gain on forward currency contracts (31 May 2020: 0.09%)			**28**	**–**
Forward currency contracts[2]				
Euro (Hedged) Flexible Accumulating Class				
Buy EUR 18,820,930; Sell GBP 16,371,585	State Street	02/06/2021	(184)	(0.02)
Buy GBP 200,299; Sell EUR 233,013[4]	State Street	02/07/2021	–	–
Total unrealised loss (31 May 2020: 0.00%)[3]			**(184)**	(0.02)
Total unrealised loss on forward currency contracts (31 May 2020: 0.00%)[3]			**(184)**	**(0.02)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 May 2020: 0.11%)						
126	GBP	1,260	FTSE 100 Index	18/06/2021	37	–
Total United Kingdom					**37**	**–**
Total unrealised gain on futures contracts (31 May 2020: 0.11%)					**37**	**–**

			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			742,079	99.23
Total financial liabilities at fair value through profit or loss			(184)	(0.02)
Cash and margin cash			4,009	0.54
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.64%)		
–	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[4/5]	–	–
2,469,280	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares[5]	2,469	0.33
Total cash equivalents			2,469	0.33
Other assets and liabilities			(565)	(0.08)
Net asset value attributable to redeemable unitholders			**747,808**	**100.00**

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.34
Collective investment schemes	0.33
Financial derivative instruments dealt in on a regulated market*	–
OTC financial derivative instruments*	–
Other assets	1.33
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Prior year percentage of net asset value rounds to 0.00%.
[4] Investments which are less than GBP 500 have been rounded down to zero.
[5] A related party to the Fund.
* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains GBP '000	On losses GBP '000
Forward currency contracts	17,631	16,389
Futures contracts	8,850	–

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 May 2020: 7.53%)				
		Germany (31 May 2020: 0.00%)		
14,000,000	USD	DG Bank, 0.13%, 22/07/2021	14,002	0.71
27,800,000	USD	DG Bank, 0.13%, 28/07/2021	27,802	1.40
10,000,000	USD	Landesbank Baden-Wuerttemberg, 0.15%, 16/07/2021	10,001	0.50
		Total Germany	**51,805**	**2.61**
		Japan (31 May 2020: 5.38%)		
16,223,000	USD	Mizuho Bank Ltd., 0.25%, 10/08/2021	16,228	0.81
24,000,000	USD	Norinchukin Bank (The), 0.17%, 22/06/2021	24,002	1.21
76,000,000	USD	Norinchukin Bank (The), 0.15%, 29/07/2021	76,007	3.83
		Total Japan	**116,237**	**5.85**
		South Korea (31 May 2020: 0.00%)		
46,000,000	USD	Shinhan Bank, 0.18%, 14/06/2021	46,002	2.32
		Total South Korea	**46,002**	**2.32**
		Spain (31 May 2020: 2.15%)	**–**	**–**
Total investments in certificates of deposit			**214,044**	**10.78**
Commercial papers (31 May 2020: 74.52%)				
		Australia (31 May 2020: 0.00%)		
50,000,000	USD	Macquarie Bank Ltd., 0.00%, 01/06/2021	50,000	2.52
33,000,000	USD	Macquarie Bank Ltd., 0.00%, 15/07/2021	32,995	1.66
8,000,000	USD	Macquarie Bank Ltd., 0.00%, 16/07/2021	7,999	0.40
		Total Australia	**90,994**	**4.58**
		Canada (31 May 2020: 10.86%)		
68,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 07/07/2021	67,995	3.42
11,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 14/07/2021	10,999	0.55
84,500,000	USD	Total Capital Canada Ltd., 0.00%, 30/07/2021	84,490	4.26
19,000,000	USD	Total Capital Canada Ltd., 0.00%, 16/08/2021	18,997	0.96
		Total Canada	**182,481**	**9.19**
		France (31 May 2020: 13.65%)		
25,000,000	USD	Antalis SA, 0.00%, 13/07/2021	24,997	1.26
13,000,000	USD	Caisse des Depots et Consignations, 0.00%, 26/07/2021	12,998	0.65
98,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 01/06/2021	98,000	4.94
92,000,000	USD	Credit Industriel et Commercial, 0.00%, 01/06/2021	92,000	4.64
98,000,000	USD	Natixis SA, 0.00%, 01/06/2021	97,999	4.94
		Total France	**325,994**	**16.43**
		Germany (31 May 2020: 8.06%)		
11,500,000	USD	Erste Abwicklungsanstalt, 0.00%, 04/08/2021	11,499	0.58
42,500,000	USD	FMS Wertmanagement AoeR, 0.00%, 15/07/2021	42,497	2.14
50,000,000	USD	FMS Wertmanagement AoeR, 0.00%, 23/07/2021	49,995	2.52
98,000,000	USD	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 10/08/2021	97,982	4.94
		Total Germany	**201,973**	**10.18**
		Ireland (31 May 2020: 3.76%)	**–**	**–**
		Japan (31 May 2020: 4.03%)		
45,000,000	USD	Mizuho Bank Ltd., 0.00%, 07/06/2021	44,999	2.27

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Japan (continued)		
35,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/07/2021	34,994	1.76
		Total Japan	**79,993**	**4.03**
		Luxembourg (31 May 2020: 0.00%)		
67,009,000	USD	Albion Capital Corp. SA, 0.00%, 26/07/2021	66,995	3.38
		Total Luxembourg	**66,995**	**3.38**
		Netherlands (31 May 2020: 0.00%)		
40,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 09/07/2021	39,996	2.01
		Total Netherlands	**39,996**	**2.01**
		New Zealand (31 May 2020: 0.00%)		
15,000,000	USD	BNZ International Funding Ltd., 0.00%, 09/06/2021	15,000	0.76
		Total New Zealand	**15,000**	**0.76**
		Singapore (31 May 2020: 0.00%)		
3,625,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/06/2021	3,625	0.18
		Total Singapore	**3,625**	**0.18**
		South Korea (31 May 2020: 0.00%)		
17,000,000	USD	Korea Development Bank, 0.00%, 04/06/2021	17,000	0.86
21,000,000	USD	Shinhan Bank, 0.00%, 10/06/2021	20,999	1.06
10,000,000	USD	Shinhan Bank, 0.00%, 21/07/2021	9,997	0.50
		Total South Korea	**47,996**	**2.42**
		Spain (31 May 2020: 1.88%)		
40,000,000	USD	Banco Santander SA, 0.00%, 02/06/2021	40,000	2.02
		Total Spain	**40,000**	**2.02**
		Sweden (31 May 2020: 4.03%)		
100,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 02/08/2021	99,984	5.04
23,000,000	USD	Swedbank AB, 0.00%, 11/06/2021	23,000	1.16
		Total Sweden	**122,984**	**6.20**
		Switzerland (31 May 2020: 0.00%)		
19,000,000	USD	Credit Suisse AG, 0.00%, 30/07/2021	18,996	0.96
		Total Switzerland	**18,996**	**0.96**
		United Kingdom (31 May 2020: 2.69%)		
26,600,000	USD	Lloyds Bank plc, 0.00%, 25/06/2021	26,599	1.34
31,000,000	USD	Lloyds Bank plc, 0.00%, 03/08/2021	30,995	1.56
		Total United Kingdom	**57,594**	**2.90**
		United States (31 May 2020: 25.56%)		
62,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 13/08/2021	61,983	3.12
77,000,000	USD	Crown Point Capital Co. LLC, 0.00%, 06/07/2021	76,993	3.88
7,500,000	USD	Ionic Capital II Trust, 0.00%, 04/06/2021	7,500	0.38

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		United States (continued)		
17,500,000	USD	Victory Receivables Corp., 0.00%, 06/07/2021	17,498	0.88
		Total United States	**163,974**	**8.26**
Total investments in commercial papers			**1,458,595**	**73.50**
Total investments in liquidity instruments			**1,672,639**	**84.28**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2020: 19.07%)						
9,444	USD	472,200	S&P 500 E-mini Index	18/06/2021	125,422	6.32
Total United States					**125,422**	**6.32**
Total unrealised gain on futures contracts (31 May 2020: 19.07%)					**125,422**	**6.32**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,798,061	90.60
Cash and margin cash			(4,306)	(0.22)
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2020: 0.00%)		
187,350,000	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	187,350	9.44
Total cash equivalents			187,350	9.44
Other assets and liabilities			3,426	0.18
Net asset value attributable to redeemable unitholders			**1,984,531**	**100.00**

Analysis of total assets	**% of Total Assets**
Collective investment schemes	9.34
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	83.39
Financial derivative instruments dealt in on a regulated market	6.25
Other assets	1.02
Total assets	**100.00**

[1]A related party to the Fund.

Underlying exposure	**On gains USD '000**	**On losses USD '000**
Futures contracts	1,984,373	–

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
		Argentina		
2,859	USD	YPF SA ADR	13	0.01
		Total Argentina	**13**	**0.01**
		Bermuda		
56,000	HKD	Alibaba Health Information Technology Ltd.	139	0.12
160,000	HKD	Alibaba Pictures Group Ltd.	21	0.02
68,000	HKD	Beijing Enterprises Water Group Ltd.	28	0.02
42,000	HKD	China Gas Holdings Ltd.	157	0.14
12,000	HKD	China Resources Gas Group Ltd.	75	0.07
188,000	HKD	China Youzan Ltd.	41	0.04
24,000	HKD	COSCO Shipping Ports Ltd.	19	0.02
921	USD	Credicorp Ltd.	127	0.11
163,000	HKD	GOME Retail Holdings Ltd.	26	0.02
36,000	HKD	HengTen Networks Group Ltd.	35	0.03
8,000	HKD	Hopson Development Holdings Ltd.	39	0.04
54,000	HKD	Kunlun Energy Co. Ltd.	41	0.04
22,000	HKD	Nine Dragons Paper Holdings Ltd.	33	0.03
15,000	HKD	Shenzhen International Holdings Ltd.	23	0.02
		Total Bermuda	**804**	**0.72**
		Brazil		
127,636	USD	Ambev SA ADR	442	0.40
119,928	USD	Banco Bradesco SA, Preference ADR	609	0.54
13,678	USD	Banco do Brasil SA ADR	87	0.08
22,973	USD	Banco Santander Brasil SA ADR	181	0.16
27,991	USD	BB Seguridade Participacoes SA ADR	125	0.11
1,286	USD	Braskem SA, Preference ADR	26	0.02
24,503	USD	BRF SA ADR	121	0.11
13,975	USD	Centrais Eletricas Brasileiras SA ADR	116	0.10
17,627	USD	Cia de Saneamento Basico do Estado de Sao Paulo ADR	135	0.12
81,403	USD	Cia Energetica de Minas Gerais, Preference ADR	211	0.19
20,850	USD	Cia Siderurgica Nacional SA ADR	178	0.16
34,734	USD	Gerdau SA, Preference ADR	217	0.19
94,083	USD	Itau Unibanco Holding SA, Preference ADR	536	0.48
16,900	USD	Natura & Co. Holding SA ADR	330	0.30
16,879	USD	Suzano SA ADR	200	0.18
20,759	USD	Telefonica Brasil SA ADR	176	0.16
14,182	USD	TIM SA ADR	164	0.15
25,549	USD	Ultrapar Participacoes SA ADR	94	0.08
		Total Brazil	**3,948**	**3.53**
		British Virgin Islands		
1,555	RUB	Mail.Ru Group Ltd. GDR	35	0.03
		Total British Virgin Islands	**35**	**0.03**
		Cayman Islands		
1,152	USD	21Vianet Group, Inc. ADR	26	0.02
1,161	USD	360 DigiTech, Inc. ADR	33	0.03
17,500	HKD	3SBio, Inc.	21	0.02
368	USD	51job, Inc. ADR	26	0.02
10,000	HKD	AAC Technologies Holdings, Inc.	61	0.05
16,000	HKD	Agile Group Holdings Ltd.	23	0.02
2,000	TWD	Airtac International Group	72	0.06
166,392	HKD	Alibaba Group Holding Ltd.	4,524	4.04
4,876	USD	Alibaba Group Holding Ltd. ADR	1,043	0.93
14,000	HKD	ANTA Sports Products Ltd.	286	0.26
928	USD	Autohome, Inc. ADR	72	0.06

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
3,678	USD	Baidu, Inc. ADR	722	0.65
800	USD	Baozun, Inc. ADR	28	0.03
620	USD	BeiGene Ltd. ADR	222	0.20
2,203	USD	Bilibili, Inc. ADR	236	0.21
44,000	HKD	Bosideng International Holdings Ltd.	24	0.02
17,000	TWD	Chailease Holding Co. Ltd.	128	0.11
17,000	HKD	China Aoyuan Group Ltd.	20	0.02
22,000	HKD	China Conch Venture Holdings Ltd.	101	0.09
7,500	HKD	China East Education Holdings Ltd.	16	0.01
11,000	HKD	China Education Group Holdings Ltd.	28	0.03
27,000	HKD	China Evergrande Group	40	0.04
48,000	HKD	China Feihe Ltd.	135	0.12
31,000	HKD	China Hongqiao Group Ltd.	50	0.04
15,000	HKD	China Lesso Group Holdings Ltd.	40	0.04
5,600	HKD	China Literature Ltd.	59	0.05
19,000	HKD	China Medical System Holdings Ltd.	49	0.04
8,000	HKD	China Meidong Auto Holdings Ltd.	42	0.04
43,000	HKD	China Mengniu Dairy Co. Ltd.	261	0.23
20,000	HKD	China Overseas Property Holdings Ltd.	21	0.02
34,000	HKD	China Resources Cement Holdings Ltd.	36	0.03
44,000	HKD	China Resources Land Ltd.	206	0.18
4,600	HKD	China Resources Mixc Lifestyle Services Ltd.	28	0.02
28,000	HKD	China State Construction International Holdings Ltd.	20	0.02
16,000	HKD	China Yuhua Education Corp. Ltd.	16	0.01
44,000	HKD	CIFI Holdings Group Co. Ltd.	38	0.03
105,000	HKD	Country Garden Holdings Co. Ltd.	133	0.12
20,000	HKD	Country Garden Services Holdings Co. Ltd.	208	0.19
28,000	HKD	Dali Foods Group Co. Ltd.	18	0.02
711	USD	Daqo New Energy Corp. ADR	53	0.05
1,316	USD	DouYu International Holdings Ltd. ADR	10	0.01
10,800	HKD	ENN Energy Holdings Ltd.	199	0.18
8,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	22	0.02
1,217	USD	GDS Holdings Ltd. ADR	92	0.08
82,000	HKD	Geely Automobile Holdings Ltd.	209	0.19
14,000	HKD	Genscript Biotech Corp.	55	0.05
12,000	HKD	Greentown China Holdings Ltd.	14	0.01
20,000	HKD	Greentown Service Group Co. Ltd.	32	0.03
1,673	USD	GSX Techedu, Inc. ADR	31	0.03
14,000	HKD	Haidilao International Holding Ltd.	81	0.07
9,000	HKD	Haitian International Holdings Ltd.	31	0.03
16,000	HKD	Hansoh Pharmaceutical Group Co. Ltd.	70	0.06
9,000	HKD	Hengan International Group Co. Ltd.	60	0.05
2,428	USD	Huazhu Group Ltd. ADR	139	0.12
993	USD	Hutchmed China Ltd. ADR	30	0.03
1,075	USD	HUYA, Inc. ADR	16	0.01
15,500	HKD	Innovent Biologics, Inc.	188	0.17
3,812	USD	iQIYI, Inc. ADR	54	0.05
3,900	HKD	JD Health International, Inc.	52	0.05
11,757	USD	JD.com, Inc. ADR	869	0.78
18,000	HKD	Jinxin Fertility Group Ltd.	52	0.05
9,000	HKD	Jiumaojiu International Holdings Ltd.	36	0.03
794	USD	JOYY, Inc. ADR	61	0.05
38,000	HKD	Kaisa Group Holdings Ltd.	17	0.02
4,801	USD	KE Holdings, Inc. ADR	249	0.22
9,000	HKD	Kingboard Holdings Ltd.	48	0.04
15,000	HKD	Kingboard Laminates Holdings Ltd.	32	0.03
33,000	HKD	Kingdee International Software Group Co. Ltd.	134	0.12
744	USD	Kingsoft Cloud Holdings Ltd. ADR	29	0.03
13,000	HKD	Kingsoft Corp. Ltd.	88	0.08
3,700	HKD	Kuaishou Technology	93	0.08
17,500	HKD	KWG Group Holdings Ltd.	27	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
18,000	HKD	Lee & Man Paper Manufacturing Ltd.	16	0.01
6,378	USD	Li Auto, Inc. ADR	149	0.13
30,500	HKD	Li Ning Co. Ltd.	286	0.26
19,000	HKD	Logan Group Co. Ltd.	31	0.03
24,500	HKD	Longfor Group Holdings Ltd.	143	0.13
2,329	USD	Lufax Holding Ltd. ADR	28	0.03
48,900	HKD	Meituan 'B'	1,852	1.65
8,000	HKD	Microport Scientific Corp.	67	0.06
5,000	HKD	Ming Yuan Cloud Group Holdings Ltd.	26	0.02
10,000	HKD	Minth Group Ltd.	43	0.04
2,070	USD	Momo, Inc. ADR	29	0.03
5,427	USD	NetEase, Inc. ADR	640	0.57
20,897	USD	New Oriental Education & Technology Group, Inc. ADR	214	0.19
17,494	USD	NIO, Inc. ADR 'A'	676	0.60
461	USD	Noah Holdings Ltd. ADR	21	0.02
5,921	USD	Pinduoduo, Inc. ADR	739	0.66
6,200	HKD	Ping An Healthcare and Technology Co. Ltd.	73	0.07
15,000	HKD	Sany Heavy Equipment International Holdings Co. Ltd.	17	0.02
30,000	HKD	Seazen Group Ltd.	34	0.03
11,300	HKD	Shenzhou International Group Holdings Ltd.	292	0.26
17,000	HKD	Shimao Group Holdings Ltd.	48	0.04
8,000	HKD	Shimao Services Holdings Ltd.	22	0.02
1,000	TWD	Silergy Corp.	133	0.12
142,000	HKD	Sino Biopharmaceutical Ltd.	160	0.14
20,000	HKD	SSY Group Ltd.	13	0.01
35,000	HKD	Sunac China Holdings Ltd.	129	0.12
8,000	HKD	Sunac Services Holdings Ltd.	25	0.02
9,700	HKD	Sunny Optical Technology Group Co. Ltd.	247	0.22
5,619	USD	TAL Education Group ADR	225	0.20
78,000	HKD	Tencent Holdings Ltd.	6,221	5.56
9,019	USD	Tencent Music Entertainment Group ADR	142	0.13
26,000	HKD	Tingyi Cayman Islands Holding Corp.	49	0.04
12,000	HKD	Tongcheng-Elong Holdings Ltd.	32	0.03
23,000	HKD	Topsports International Holdings Ltd.	35	0.03
6,885	USD	Trip.com Group Ltd. ADR	288	0.26
18,000	HKD	Uni-President China Holdings Ltd.	19	0.02
5,000	HKD	Vinda International Holdings Ltd.	16	0.01
6,087	USD	Vipshop Holdings Ltd. ADR	141	0.13
67,000	HKD	Want Want China Holdings Ltd.	50	0.04
766	USD	Weibo Corp. ADR	39	0.03
22,000	HKD	Weimob, Inc.	50	0.05
45,500	HKD	Wuxi Biologics Cayman, Inc.	711	0.64
195,000	HKD	Xiaomi Corp. 'B'	735	0.66
66,000	HKD	Xinyi Solar Holdings Ltd.	118	0.11
4,373	USD	XPeng, Inc. ADR	140	0.13
14,000	HKD	Yadea Group Holdings Ltd.	31	0.03
6,000	HKD	Yihai International Holding Ltd.	48	0.04
1,028	USD	Zai Lab Ltd. ADR	183	0.16
8,000	TWD	Zhen Ding Technology Holding Ltd.	28	0.03
21,000	HKD	Zhenro Properties Group Ltd.	13	0.01
8,000	HKD	Zhongsheng Group Holdings Ltd.	69	0.06
5,995	USD	ZTO Express Cayman, Inc. ADR	192	0.17
		Total Cayman Islands	**28,013**	**25.03**
		Chile		
620,258	CLP	Banco de Chile	64	0.06
710	CLP	Banco de Credito e Inversiones SA	34	0.03
899,954	CLP	Banco Santander Chile	50	0.04
19,478	CLP	Cencosud SA	41	0.04
6,983	CLP	Cencosud Shopping SA	13	0.01

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Chile (continued)		
2,017	CLP	Cia Cervecerias Unidas SA	18	0.02
15,350	CLP	Empresas CMPC SA	40	0.04
5,321	CLP	Empresas COPEC SA	54	0.05
232,507	CLP	Enel Americas SA	32	0.03
10,270	CLP	Falabella SA	47	0.04
1,851	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	83	0.07
		Total Chile	**476**	**0.43**
		China		
5,500	CNY	360 Security Technology, Inc. 'A'	11	0.01
2,200	CNY	AECC Aviation Power Co. Ltd. 'A'	19	0.02
61,000	CNY	Agricultural Bank of China Ltd. 'A'	31	0.03
353,000	HKD	Agricultural Bank of China Ltd. 'H'	143	0.13
3,400	CNY	Aier Eye Hospital Group Co. Ltd. 'A'	45	0.04
6,000	CNY	Air China Ltd. 'A'	8	0.01
24,000	HKD	Air China Ltd. 'H'	19	0.02
6,250	HKD	A-Living Smart City Services Co. Ltd. 'H'	30	0.03
15,500	CNY	Aluminum Corp. of China Ltd. 'A'	13	0.01
54,000	HKD	Aluminum Corp. of China Ltd. 'H'	32	0.03
1,200	CNY	Angel Yeast Co. Ltd. 'A'	12	0.01
3,205	CNY	Anhui Conch Cement Co. Ltd. 'A'	25	0.02
17,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	106	0.09
300	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	12	0.01
1,500	HKD	Anhui Gujing Distillery Co. Ltd. 'B'	21	0.02
2,300	CNY	Apeloa Pharmaceutical Co. Ltd. 'A'	9	0.01
205	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	12	0.01
780	CNY	Autobio Diagnostics Co. Ltd. 'A'	11	0.01
600	CNY	AVIC Jonhon Optronic Technology Co. Ltd. 'A'	7	0.01
1,000	CNY	AVIC Shenyang Aircraft Co. Ltd. 'A'	12	0.01
2,000	CNY	AVIC Xi'an Aircraft Industry Group Co. Ltd. 'A'	9	0.01
34,000	HKD	AviChina Industry & Technology Co. Ltd. 'H'	24	0.02
17,300	CNY	Bank of Beijing Co. Ltd. 'A'	13	0.01
5,800	CNY	Bank of Chengdu Co. Ltd. 'A'	12	0.01
28,800	CNY	Bank of China Ltd. 'A'	15	0.01
1,084,000	HKD	Bank of China Ltd. 'H'	406	0.36
32,100	CNY	Bank of Communications Co. Ltd. 'A'	25	0.02
119,000	HKD	Bank of Communications Co. Ltd. 'H'	80	0.07
4,900	CNY	Bank of Hangzhou Co. Ltd. 'A'	13	0.01
12,300	CNY	Bank of Jiangsu Co. Ltd. 'A'	15	0.01
8,200	CNY	Bank of Nanjing Co. Ltd. 'A'	14	0.01
4,900	CNY	Bank of Ningbo Co. Ltd. 'A'	33	0.03
11,600	CNY	Bank of Shanghai Co. Ltd. 'A'	15	0.01
18,200	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	23	0.02
26,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	18	0.02
5,300	CNY	Beijing Enlight Media Co. Ltd. 'A'	11	0.01
1,500	CNY	Beijing New Building Materials plc 'A'	11	0.01
1,000	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	10	0.01
1,302	CNY	Beijing Shunxin Agriculture Co. Ltd. 'A'	10	0.01
2,000	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	11	0.01
31,200	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	28	0.03
600	CNY	BGI Genomics Co. Ltd. 'A'	12	0.01
27,700	CNY	BOE Technology Group Co. Ltd. 'A'	27	0.02
1,500	CNY	BYD Co. Ltd. 'A'	42	0.04
10,500	HKD	BYD Co. Ltd. 'H'	244	0.22
2,200	CNY	By-health Co. Ltd. 'A'	13	0.01
2,300	CNY	C&S Paper Co. Ltd. 'A'	12	0.01
6,900	CNY	Caitong Securities Co. Ltd. 'A'	12	0.01
1,000	HKD	CanSino Biologics, Inc. 'H'	44	0.04
129,000	HKD	CGN Power Co. Ltd. 'H'	28	0.03
300	CNY	Changchun High & New Technology Industry Group, Inc. 'A'	19	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
9,427	CNY	Changjiang Securities Co. Ltd. 'A'	11	0.01
318	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	10	0.01
1,600	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	9	0.01
34,000	HKD	China Bohai Bank Co. Ltd. 'H'	14	0.01
120,000	HKD	China Cinda Asset Management Co. Ltd. 'H'	26	0.02
122,000	HKD	China CITIC Bank Corp. Ltd. 'H'	67	0.06
32,000	HKD	China Communications Services Corp. Ltd. 'H'	13	0.01
10,300	CNY	China Construction Bank Corp. 'A'	11	0.01
1,308,000	HKD	China Construction Bank Corp. 'H'	1,075	0.96
3,600	CNY	China CSSC Holdings Ltd. 'A'	10	0.01
13,500	CNY	China Eastern Airlines Corp. Ltd. 'A'	11	0.01
32,600	CNY	China Everbright Bank Co. Ltd. 'A'	20	0.02
43,000	HKD	China Everbright Bank Co. Ltd. 'H'	18	0.02
5,400	CNY	China Galaxy Securities Co. Ltd. 'A'	9	0.01
48,000	HKD	China Galaxy Securities Co. Ltd. 'H'	30	0.03
1,400	CNY	China International Capital Corp. Ltd. 'A'	14	0.01
18,000	HKD	China International Capital Corp. Ltd. 'H'	53	0.05
4,457	CNY	China Jushi Co. Ltd. 'A'	11	0.01
2,300	CNY	China Life Insurance Co. Ltd. 'A'	13	0.01
102,000	HKD	China Life Insurance Co. Ltd. 'H'	215	0.19
16,900	CNY	China Merchants Bank Co. Ltd. 'A'	154	0.14
53,000	HKD	China Merchants Bank Co. Ltd. 'H'	490	0.44
6,014	CNY	China Merchants Securities Co. Ltd. 'A'	19	0.02
6,000	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	11	0.01
28,901	CNY	China Minsheng Banking Corp. Ltd. 'A'	21	0.02
79,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	43	0.04
14,500	CNY	China Molybdenum Co. Ltd. 'A'	13	0.01
45,000	HKD	China Molybdenum Co. Ltd. 'H'	31	0.03
52,000	HKD	China National Building Material Co. Ltd. 'H'	70	0.06
12,907	CNY	China National Nuclear Power Co. Ltd. 'A'	11	0.01
3,301	CNY	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	11	0.01
24,000	HKD	China Oilfield Services Ltd. 'H'	23	0.02
5,600	CNY	China Pacific Insurance Group Co. Ltd. 'A'	30	0.03
34,800	HKD	China Pacific Insurance Group Co. Ltd. 'H'	131	0.12
20,900	CNY	China Petroleum & Chemical Corp. 'A'	14	0.01
330,000	HKD	China Petroleum & Chemical Corp. 'H'	176	0.16
16,700	CNY	China Railway Group Ltd. 'A'	14	0.01
52,000	HKD	China Railway Group Ltd. 'H'	27	0.02
18,700	CNY	China Shipbuilding Industry Co. Ltd. 'A'	12	0.01
10,800	CNY	China Southern Airlines Co. Ltd. 'A'	11	0.01
24,000	HKD	China Southern Airlines Co. Ltd. 'H'	16	0.01
34,400	CNY	China State Construction Engineering Corp. Ltd. 'A'	26	0.02
1,600	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	84	0.08
604,000	HKD	China Tower Corp. Ltd. 'H'	82	0.07
8,000	CNY	China Vanke Co. Ltd. 'A'	34	0.03
23,300	HKD	China Vanke Co. Ltd. 'H'	81	0.07
17,902	CNY	China Yangtze Power Co. Ltd. 'A'	56	0.05
17,400	CNY	China Zheshang Bank Co. Ltd. 'A'	11	0.01
500	CNY	Chongqing Brewery Co. Ltd. 'A'	14	0.01
3,910	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	15	0.01
16,600	CNY	Chongqing Rural Commercial Bank Co. Ltd. 'A'	11	0.01
33,000	HKD	Chongqing Rural Commercial Bank Co. Ltd. 'H'	15	0.01
1,300	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	40	0.04
8,700	CNY	CITIC Securities Co. Ltd. 'A'	36	0.03
29,500	HKD	CITIC Securities Co. Ltd. 'H'	82	0.07
1,900	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	129	0.12
7,900	CNY	COSCO Shipping Holdings Co. Ltd. 'A'	26	0.02
35,000	HKD	COSCO Shipping Holdings Co. Ltd. 'H'	74	0.07
4,207	CNY	CSC Financial Co. Ltd. 'A'	22	0.02
12,200	CNY	Daqin Railway Co. Ltd. 'A'	13	0.01
1,000	CNY	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	12	0.01

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
38,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	36	0.03
8,520	CNY	East Money Information Co. Ltd. 'A'	43	0.04
352	CNY	Ecovacs Robotics Co. Ltd. 'A'	10	0.01
1,500	CNY	Eve Energy Co. Ltd. 'A'	26	0.02
4,600	CNY	Everbright Securities Co. Ltd. 'A'	12	0.01
7,700	CNY	Fangda Carbon New Material Co. Ltd. 'A'	10	0.01
12,000	CNY	Focus Media Information Technology Co. Ltd. 'A'	19	0.02
2,860	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	62	0.06
7,405	CNY	Founder Securities Co. Ltd. 'A'	12	0.01
6,000	CNY	Foxconn Industrial Internet Co. Ltd. 'A'	12	0.01
300	CNY	Fu Jian Anjoy Foods Co. Ltd. 'A'	12	0.01
1,600	CNY	Fuyao Glass Industry Group Co. Ltd. 'A'	13	0.01
8,400	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	56	0.05
900	CNY	Ganfeng Lithium Co. Ltd. 'A'	18	0.02
2,200	HKD	Ganfeng Lithium Co. Ltd. 'H'	33	0.03
5,900	CNY	Gemdale Corp. 'A'	10	0.01
4,800	CNY	GF Securities Co. Ltd. 'A'	12	0.01
17,400	HKD	GF Securities Co. Ltd. 'H'	25	0.02
560	CNY	Gigadevice Semiconductor Beijing, Inc. 'A'	12	0.01
2,700	CNY	GoerTek, Inc. 'A'	16	0.01
1,916	CNY	Gotion High-tech Co. Ltd. 'A'	11	0.01
2,100	CNY	Great Wall Motor Co. Ltd. 'A'	12	0.01
42,500	HKD	Great Wall Motor Co. Ltd. 'H'	119	0.11
11,900	CNY	Greenland Holdings Corp. Ltd. 'A'	11	0.01
1,300	CNY	Guangdong Haid Group Co. Ltd. 'A'	16	0.01
400	CNY	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	11	0.01
40,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	34	0.03
6,000	CNY	Guangzhou Baiyun International Airport Co. Ltd. 'A'	11	0.01
2,207	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	11	0.01
401	CNY	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	10	0.01
23,200	HKD	Guangzhou R&F Properties Co. Ltd. 'H'	31	0.03
500	CNY	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	10	0.01
1,100	CNY	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	16	0.01
910	CNY	Guangzhou Wondfo Biotech Co. Ltd. 'A'	10	0.01
1,300	CNY	Guolian Securities Co. Ltd. 'A'	3	–
6,600	CNY	Guosen Securities Co. Ltd. 'A'	12	0.01
6,200	CNY	Guotai Junan Securities Co. Ltd. 'A'	17	0.02
5,200	CNY	Haier Smart Home Co. Ltd. 'A'	25	0.02
26,800	HKD	Haier Smart Home Co. Ltd. 'H'	113	0.10
7,900	CNY	Haitong Securities Co. Ltd. 'A'	14	0.01
37,200	HKD	Haitong Securities Co. Ltd. 'H'	36	0.03
960	CNY	Hangzhou First Applied Material Co. Ltd. 'A'	12	0.01
1,800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	12	0.01
2,000	CNY	Hangzhou Silan Microelectronics Co. Ltd. 'A'	12	0.01
500	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	14	0.01
1,700	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	35	0.03
2,400	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	13	0.01
4,800	CNY	Hengli Petrochemical Co. Ltd. 'A'	20	0.02
700	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	13	0.01
1,300	CNY	Hongfa Technology Co. Ltd. 'A'	11	0.01
1,400	CNY	Huadong Medicine Co. Ltd. 'A'	12	0.01
1,700	CNY	Hualan Biological Engineering, Inc. 'A'	11	0.01
6,000	CNY	Huatai Securities Co. Ltd. 'A'	16	0.01
20,000	HKD	Huatai Securities Co. Ltd. 'H'	31	0.03
11,000	CNY	Huaxia Bank Co. Ltd. 'A'	11	0.01
2,600	CNY	Huayu Automotive Systems Co. Ltd. 'A'	10	0.01
1,403	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	6	0.01
815	CNY	Hundsun Technologies, Inc. 'A'	12	0.01
1,800	CNY	Iflytek Co. Ltd. 'A'	18	0.02
44,100	CNY	Industrial & Commercial Bank of China Ltd. 'A'	36	0.03
762,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	501	0.45

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
17,000	CNY	Industrial Bank Co. Ltd. 'A'	62	0.06
7,600	CNY	Industrial Securities Co. Ltd. 'A'	13	0.01
46,700	CNY	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	12	0.01
5,000	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	32	0.03
2,517	CNY	Inspur Electronic Information Industry Co. Ltd. 'A'	12	0.01
300	CNY	Intco Medical Technology Co. Ltd. 'A'	7	0.01
700	CNY	Jafron Biomedical Co. Ltd. 'A'	9	0.01
900	CNY	Jason Furniture Hangzhou Co. Ltd. 'A'	11	0.01
1,808	CNY	JCET Group Co. Ltd. 'A'	10	0.01
16,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	19	0.02
1,100	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	14	0.01
4,400	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	60	0.05
1,300	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	12	0.01
1,200	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	41	0.04
2,300	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	11	0.01
2,600	CNY	Jiangxi Copper Co. Ltd. 'A'	11	0.01
16,000	HKD	Jiangxi Copper Co. Ltd. 'H'	38	0.03
4,625	CNY	Jiangxi Zhengbang Technology Co. Ltd. 'A'	9	0.01
400	CNY	JiuGui Liquor Co. Ltd. 'A'	15	0.01
1,411	CNY	Jonjee Hi-Tech Industrial and Commercial Holding Co. Ltd. 'A'	11	0.01
800	CNY	Juewei Food Co. Ltd. 'A'	11	0.01
3,100	CNY	Kingfa Sci & Tech Co. Ltd. 'A'	11	0.01
3,614	CNY	Kuang-Chi Technologies Co. Ltd. 'A'	11	0.01
1,000	CNY	Kweichow Moutai Co. Ltd. 'A'	348	0.31
4,100	CNY	Lens Technology Co. Ltd. 'A'	19	0.02
2,200	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	11	0.01
3,100	CNY	Liaoning Cheng Da Co. Ltd. 'A'	10	0.01
8,400	CNY	Lingyi iTech Guangdong Co. 'A'	11	0.01
2,100	CNY	Lomon Billions Group Co. Ltd. 'A'	11	0.01
3,100	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	50	0.04
5,700	CNY	Luxshare Precision Industry Co. Ltd. 'A'	35	0.03
1,200	CNY	Luzhou Laojiao Co. Ltd. 'A'	52	0.05
1,500	CNY	Mango Excellent Media Co. Ltd. 'A'	17	0.02
200	CNY	Maxscend Microelectronics Co. Ltd. 'A'	13	0.01
5,800	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	11	0.01
22,300	CNY	Metallurgical Corp. of China Ltd. 'A'	11	0.01
2,900	CNY	Midea Group Co. Ltd. 'A'	37	0.03
3,100	CNY	Muyuan Foods Co. Ltd. 'A'	43	0.04
1,412	CNY	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	9	0.01
7,009	CNY	Nanjing Securities Co. Ltd. 'A'	10	0.01
3,800	CNY	NARI Technology Co. Ltd. 'A'	19	0.02
500	CNY	NAURA Technology Group Co. Ltd. 'A'	15	0.01
1,700	CNY	New China Life Insurance Co. Ltd. 'A'	14	0.01
11,300	HKD	New China Life Insurance Co. Ltd. 'H'	42	0.04
4,200	CNY	New Hope Liuhe Co. Ltd. 'A'	10	0.01
2,100	CNY	Ningbo Tuopu Group Co. Ltd. 'A'	13	0.01
5,400	HKD	Nongfu Spring Co. Ltd. 'H'	32	0.03
2,700	CNY	Offcn Education Technology Co. Ltd. 'A'	11	0.01
400	CNY	Oppein Home Group, Inc. 'A'	9	0.01
7,801	CNY	Orient Securities Co. Ltd. 'A'	13	0.01
840	CNY	Ovctek China, Inc. 'A'	13	0.01
11,400	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	11	0.01
113,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	42	0.04
17,700	CNY	PetroChina Co. Ltd. 'A'	13	0.01
288,000	HKD	PetroChina Co. Ltd. 'H'	118	0.11
478	CNY	Pharmaron Beijing Co. Ltd. 'A'	14	0.01
1,700	HKD	Pharmaron Beijing Co. Ltd. 'H'	41	0.04
94,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	90	0.08
15,900	CNY	Ping An Bank Co. Ltd. 'A'	60	0.05
8,807	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	99	0.09
86,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	936	0.84

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
9,800	CNY	Poly Developments and Holdings Group Co. Ltd. 'A'	21	0.02
1,600	HKD	Poly Property Services Co. Ltd. 'H'	13	0.01
21,800	CNY	Postal Savings Bank of China Co. Ltd. 'A'	19	0.02
107,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	77	0.07
17,907	CNY	Power Construction Corp. of China Ltd. 'A'	11	0.01
400	CNY	Proya Cosmetics Co. Ltd. 'A'	11	0.01
4,600	CNY	Rongsheng Petrochemical Co. Ltd. 'A'	19	0.02
6,400	CNY	SAIC Motor Corp. Ltd. 'A'	20	0.02
3,700	CNY	Sanan Optoelectronics Co. Ltd. 'A'	16	0.01
300	CNY	Sangfor Technologies, Inc. 'A'	13	0.01
6,900	CNY	Sany Heavy Industry Co. Ltd. 'A'	33	0.03
5,300	CNY	SDIC Capital Co. Ltd. 'A'	12	0.01
1,800	CNY	Seazen Holdings Co. Ltd. 'A'	14	0.01
3,700	CNY	SF Holding Co. Ltd. 'A'	40	0.04
300	CNY	SG Micro Corp. 'A'	13	0.01
3,600	CNY	Shandong Gold Mining Co. Ltd. 'A'	12	0.01
8,750	HKD	Shandong Gold Mining Co. Ltd. 'H'	19	0.02
2,220	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	10	0.01
1,300	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	10	0.01
18,000	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	11	0.01
1,400	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	11	0.01
36,000	HKD	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	79	0.07
600	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	12	0.01
1,100	CNY	Shanghai Baosight Software Co. Ltd. 'A'	11	0.01
13,409	CNY	Shanghai Electric Group Co. Ltd. 'A'	10	0.01
1,600	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	17	0.02
7,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	58	0.05
1,400	CNY	Shanghai International Airport Co. Ltd. 'A'	11	0.01
14,900	CNY	Shanghai International Port Group Co. Ltd. 'A'	11	0.01
1,200	CNY	Shanghai Jahwa United Co. Ltd. 'A'	11	0.01
1,200	CNY	Shanghai Jinjiang International Hotels Co. Ltd. 'A'	12	0.01
15,000	USD	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	13	0.01
800	CNY	Shanghai M&G Stationery, Inc. 'A'	11	0.01
3,006	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	11	0.01
10,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	24	0.02
24,000	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	39	0.03
900	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	15	0.01
8,616	CNY	Shanghai RAAS Blood Products Co. Ltd. 'A'	10	0.01
5,836	CNY	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	13	0.01
10,800	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	11	0.01
602	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	44	0.04
3,000	CNY	Shengyi Technology Co. Ltd. 'A'	11	0.01
18,400	CNY	Shenwan Hongyuan Group Co. Ltd. 'A'	14	0.01
700	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	14	0.01
1,400	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	22	0.02
600	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	17	0.01
1,000	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	76	0.07
7,400	CNY	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	10	0.01
1,900	CNY	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	10	0.01
700	CNY	Shenzhen SC New Energy Technology Corp. 'A'	13	0.01
6,200	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	11	0.01
700	CNY	Sichuan Swellfun Co. Ltd. 'A'	14	0.01
5,700	CNY	Sinolink Securities Co. Ltd. 'A'	12	0.01
3,200	CNY	Sinoma Science & Technology Co. Ltd. 'A'	11	0.01
18,400	HKD	Sinopharm Group Co. Ltd. 'H'	63	0.06
300	CNY	Skshu Paint Co. Ltd. 'A'	11	0.01
3,200	CNY	Songcheng Performance Development Co. Ltd. 'A'	9	0.01
8,900	CNY	SooChow Securities Co. Ltd. 'A'	12	0.01
1,011	CNY	Spring Airlines Co. Ltd. 'A'	10	0.01
1,200	CNY	Sungrow Power Supply Co. Ltd. 'A'	18	0.02
10,300	CNY	Suning.com Co. Ltd. 'A'	11	0.01

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
3,400	CNY	Sunwoda Electronic Co. Ltd. 'A'	16	0.01
11,500	CNY	TCL Technology Group Corp. 'A'	15	0.01
500	CNY	Thunder Software Technology Co. Ltd. 'A'	12	0.01
14,600	CNY	Tianfeng Securities Co. Ltd. 'A'	12	0.01
2,500	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	11	0.01
5,329	CNY	Tianshui Huatian Technology Co. Ltd. 'A'	11	0.01
3,100	CNY	Tongkun Group Co. Ltd. 'A'	10	0.01
3,401	CNY	Tongwei Co. Ltd. 'A'	21	0.02
300	CNY	Topchoice Medical Corp. 'A'	17	0.01
13,000	HKD	TravelSky Technology Ltd. 'H'	28	0.03
800	CNY	Tsingtao Brewery Co. Ltd. 'A'	13	0.01
6,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	66	0.06
600	CNY	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	13	0.01
3,703	CNY	Unisplendour Corp. Ltd. 'A'	12	0.01
1,300	CNY	Walvax Biotechnology Co. Ltd. 'A'	14	0.01
2,200	CNY	Wangfujing Group Co. Ltd. 'A'	11	0.01
2,600	CNY	Wanhua Chemical Group Co. Ltd. 'A'	44	0.04
4,900	CNY	Weichai Power Co. Ltd. 'A'	14	0.01
27,000	HKD	Weichai Power Co. Ltd. 'H'	61	0.05
5,200	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	11	0.01
8,200	CNY	Western Securities Co. Ltd. 'A'	11	0.01
700	CNY	Will Semiconductor Co. Ltd. 'A'	33	0.03
1,000	CNY	Wingtech Technology Co. Ltd. 'A'	14	0.01
4,700	CNY	Winning Health Technology Group Co. Ltd. 'A'	12	0.01
2,000	CNY	Wuhan Guide Infrared Co. Ltd. 'A'	12	0.01
3,200	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	12	0.01
3,200	CNY	Wuliangye Yibin Co. Ltd. 'A'	158	0.14
1,709	CNY	WuXi AppTec Co. Ltd. 'A'	45	0.04
4,560	HKD	WuXi AppTec Co. Ltd. 'H'	98	0.09
800	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	12	0.01
9,300	CNY	XCMG Construction Machinery Co. Ltd. 'A'	10	0.01
5,800	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	11	0.01
10,000	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	17	0.02
1,000	CNY	Yealink Network Technology Corp. Ltd. 'A'	12	0.01
900	CNY	Yifeng Pharmacy Chain Co. Ltd. 'A'	13	0.01
1,000	CNY	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	14	0.01
12,400	CNY	Yonghui Superstores Co. Ltd. 'A'	11	0.01
2,700	CNY	Yonyou Network Technology Co. Ltd. 'A'	15	0.01
6,000	CNY	YTO Express Group Co. Ltd. 'A'	10	0.01
4,300	CNY	Yunda Holding Co. Ltd. 'A'	10	0.01
1,000	CNY	Yunnan Baiyao Group Co. Ltd. 'A'	20	0.02
500	CNY	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	30	0.03
14,000	HKD	Zhaojin Mining Industry Co. Ltd. 'H'	15	0.01
10,316	CNY	Zhejiang Century Huatong Group Co. Ltd. 'A'	11	0.01
2,100	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	11	0.01
3,000	CNY	Zhejiang Dahua Technology Co. Ltd. 'A'	11	0.01
910	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	9	0.01
20,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	17	0.02
1,000	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	16	0.01
1,800	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	12	0.01
5,100	CNY	Zhejiang Longsheng Group Co. Ltd. 'A'	11	0.01
2,160	CNY	Zhejiang NHU Co. Ltd. 'A'	11	0.01
3,300	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	12	0.01
3,000	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	11	0.01
1,000	CNY	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	11	0.01
6,100	CNY	Zheshang Securities Co. Ltd. 'A'	13	0.01
6,800	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'	35	0.03
8,033	CNY	Zhongjin Gold Corp. Ltd. 'A'	12	0.01
7,500	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	36	0.03
5,800	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	10	0.01

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
18,400	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	22	0.02
3,200	CNY	ZTE Corp. 'A'	16	0.01
10,400	HKD	ZTE Corp. 'H'	28	0.03
		Total China	**12,720**	**11.36**
		Colombia		
6,169	COP	Bancolombia SA, Preference	46	0.04
3,477	COP	Bancolombia SA	25	0.02
67,323	COP	Ecopetrol SA	40	0.04
3,200	COP	Grupo de Inversiones Suramericana SA	17	0.01
6,046	COP	Interconexion Electrica SA ESP	33	0.03
		Total Colombia	**161**	**0.14**
		Cyprus		
1,632	RUB	TCS Group Holding plc GDR	123	0.11
		Total Cyprus	**123**	**0.11**
		Czech Republic		
1,037	CZK	Komercni banka A/S	38	0.03
4,881	CZK	Moneta Money Bank A/S	19	0.02
		Total Czech Republic	**57**	**0.05**
		Egypt		
19,154	EGP	Commercial International Bank Egypt SAE	66	0.06
		Total Egypt	**66**	**0.06**
		Greece		
35,056	EUR	Eurobank Ergasias Services and Holdings SA	33	0.03
2,715	EUR	Hellenic Telecommunications Organization SA	49	0.04
1,485	EUR	JUMBO SA	29	0.03
2,795	EUR	OPAP SA	44	0.04
		Total Greece	**155**	**0.14**
		Hong Kong		
7,000	HKD	Beijing Enterprises Holdings Ltd.	24	0.02
9,000	HKD	BYD Electronic International Co. Ltd.	59	0.05
50,000	HKD	China Everbright Environment Group Ltd.	30	0.03
12,000	HKD	China Everbright Ltd.	15	0.01
78,000	HKD	China Jinmao Holdings Group Ltd.	30	0.03
20,000	HKD	China Merchants Port Holdings Co. Ltd.	32	0.03
52,500	HKD	China Overseas Land & Investment Ltd.	126	0.11
20,000	HKD	China Resources Beer Holdings Co. Ltd.	179	0.16
21,500	HKD	China Resources Pharmaceutical Group Ltd.	15	0.01
22,000	HKD	China Taiping Insurance Holdings Co. Ltd.	41	0.04
38,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	25	0.02
79,000	HKD	CITIC Ltd.	91	0.08
122,000	HKD	CSPC Pharmaceutical Group Ltd.	191	0.17
27,000	HKD	Far East Horizon Ltd.	30	0.03
34,500	HKD	Fosun International Ltd.	56	0.05
7,000	HKD	Hua Hong Semiconductor Ltd.	38	0.03
98,000	HKD	Lenovo Group Ltd.	117	0.11
32,000	HKD	MMG Ltd.	19	0.02
42,000	HKD	Shenzhen Investment Ltd.	15	0.01
9,500	HKD	Sinotruk Hong Kong Ltd.	22	0.02
26,000	HKD	Sun Art Retail Group Ltd.	20	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Hong Kong (continued)		
17,000	HKD	Wharf Holdings Ltd. (The)	59	0.05
96,000	HKD	Yuexiu Property Co. Ltd.	24	0.02
		Total Hong Kong	**1,258**	**1.12**
		Hungary		
5,590	HUF	MOL Hungarian Oil & Gas plc	46	0.04
3,056	HUF	OTP Bank Nyrt.	168	0.15
1,907	HUF	Richter Gedeon Nyrt.	54	0.05
		Total Hungary	**268**	**0.24**
		India		
1,025	INR	ACC Ltd.	28	0.02
5,335	INR	Adani Green Energy Ltd.	93	0.08
6,931	INR	Adani Ports & Special Economic Zone Ltd.	73	0.07
3,712	INR	Adani Total Gas Ltd.	69	0.06
9,483	INR	Ambuja Cements Ltd.	43	0.04
1,428	INR	Apollo Hospitals Enterprise Ltd.	62	0.06
5,180	INR	Asian Paints Ltd.	212	0.19
3,997	INR	Aurobindo Pharma Ltd.	55	0.05
2,210	INR	Avenue Supermarts Ltd.	93	0.08
30,700	INR	Axis Bank Ltd.	317	0.28
948	INR	Bajaj Auto Ltd.	55	0.05
3,678	INR	Bajaj Finance Ltd.	285	0.25
521	INR	Bajaj Finserv Ltd.	85	0.08
1,187	INR	Balkrishna Industries Ltd.	36	0.03
9,468	INR	Bandhan Bank Ltd.	40	0.04
3,313	INR	Berger Paints India Ltd.	37	0.03
3,176	INR	Bharat Forge Ltd.	30	0.03
11,840	INR	Bharat Petroleum Corp. Ltd.	77	0.07
33,126	INR	Bharti Airtel Ltd.	244	0.22
5,731	INR	Biocon Ltd.	31	0.03
1,479	INR	Britannia Industries Ltd.	70	0.06
5,536	INR	Cholamandalam Investment and Finance Co. Ltd.	42	0.04
6,744	INR	Cipla Ltd.	88	0.08
1,670	INR	Colgate-Palmolive India Ltd.	40	0.04
3,741	INR	Container Corp. of India Ltd.	35	0.03
7,235	INR	Dabur India Ltd.	54	0.05
1,811	INR	Divi's Laboratories Ltd.	105	0.09
8,444	INR	DLF Ltd.	34	0.03
1,583	INR	Dr Reddy's Laboratories Ltd.	116	0.10
1,864	INR	Eicher Motors Ltd.	69	0.06
21,539	INR	GAIL India Ltd.	47	0.04
4,820	INR	Godrej Consumer Products Ltd.	57	0.05
3,553	INR	Grasim Industries Ltd.	72	0.06
2,990	INR	Havells India Ltd.	42	0.04
14,656	INR	HCL Technologies Ltd.	191	0.17
726	INR	HDFC Asset Management Co. Ltd.	30	0.03
11,027	INR	HDFC Life Insurance Co. Ltd.	101	0.09
1,635	INR	Hero MotoCorp Ltd.	68	0.06
21,457	INR	Hindalco Industries Ltd.	116	0.10
9,356	INR	Hindustan Petroleum Corp. Ltd.	36	0.03
11,221	INR	Hindustan Unilever Ltd.	362	0.32
23,127	INR	Housing Development Finance Corp. Ltd.	813	0.73
69,063	INR	ICICI Bank Ltd.	630	0.56
3,039	INR	ICICI Lombard General Insurance Co. Ltd.	62	0.05
4,898	INR	ICICI Prudential Life Insurance Co. Ltd.	37	0.03
25,691	INR	Indian Oil Corp. Ltd.	39	0.03
3,085	INR	Indraprastha Gas Ltd.	22	0.02
9,193	INR	Indus Towers Ltd.	31	0.03

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
1,107	INR	Info Edge India Ltd.	66	0.06
47,159	INR	Infosys Ltd.	905	0.81
1,313	INR	InterGlobe Aviation Ltd.	32	0.03
952	INR	Ipca Laboratories Ltd.	27	0.02
11,544	INR	JSW Steel Ltd.	113	0.10
1,080	INR	Jubilant Foodworks Ltd.	46	0.04
7,489	INR	Kotak Mahindra Bank Ltd.	186	0.17
3,092	INR	Lupin Ltd.	52	0.05
11,822	INR	Mahindra & Mahindra Ltd.	132	0.12
7,047	INR	Marico Ltd.	46	0.04
1,835	INR	Maruti Suzuki India Ltd.	179	0.16
17,235	INR	Motherson Sumi Systems Ltd.	57	0.05
26	INR	MRF Ltd.	30	0.03
1,642	INR	Muthoot Finance Ltd.	30	0.03
460	INR	Nestle India Ltd.	112	0.10
34,331	INR	Oil & Natural Gas Corp. Ltd.	54	0.05
76	INR	Page Industries Ltd.	32	0.03
10,234	INR	Petronet LNG Ltd.	34	0.03
1,139	INR	PI Industries Ltd.	41	0.04
2,080	INR	Pidilite Industries Ltd.	60	0.05
1,385	INR	Piramal Enterprises Ltd.	35	0.03
28,553	INR	Power Grid Corp. of India Ltd.	89	0.08
12,126	INR	REC Ltd.	24	0.02
38,682	INR	Reliance Industries Ltd.	1,151	1.03
6,140	INR	SBI Life Insurance Co. Ltd.	82	0.07
148	INR	Shree Cement Ltd.	56	0.05
2,590	INR	Shriram Transport Finance Co. Ltd.	51	0.05
972	INR	Siemens Ltd.	28	0.02
23,138	INR	State Bank of India	135	0.12
11,458	INR	Sun Pharmaceutical Industries Ltd.	105	0.09
12,580	INR	Tata Consultancy Services Ltd.	547	0.49
8,173	INR	Tata Consumer Products Ltd.	75	0.07
23,182	INR	Tata Motors Ltd.	102	0.09
8,365	INR	Tata Steel Ltd.	130	0.12
8,577	INR	Tech Mahindra Ltd.	121	0.11
4,845	INR	Titan Co. Ltd.	106	0.10
693	INR	Torrent Pharmaceuticals Ltd.	26	0.02
2,474	INR	Trent Ltd.	29	0.03
1,364	INR	UltraTech Cement Ltd.	126	0.11
3,966	INR	United Spirits Ltd.	33	0.03
6,776	INR	UPL Ltd.	76	0.07
18,490	INR	Wipro Ltd.	137	0.12
		Total India	**10,872**	**9.71**
		Indonesia		
114,800	IDR	Aneka Tambang Tbk.	20	0.02
149,800	IDR	Bank Central Asia Tbk. PT	334	0.30
254,700	IDR	Bank Mandiri Persero Tbk. PT	107	0.10
101,800	IDR	Bank Negara Indonesia Persero Tbk. PT	39	0.03
728,200	IDR	Bank Rakyat Indonesia Persero Tbk. PT	217	0.19
382,300	IDR	Barito Pacific Tbk. PT	24	0.02
81,300	IDR	Charoen Pokphand Indonesia Tbk. PT	38	0.03
37,300	IDR	Indah Kiat Pulp & Paper Tbk. PT	22	0.02
20,100	IDR	Indocement Tunggal Prakarsa Tbk. PT	17	0.02
31,800	IDR	Indofood CBP Sukses Makmur Tbk. PT	18	0.02
59,900	IDR	Indofood Sukses Makmur Tbk. PT	27	0.02
287,800	IDR	Kalbe Farma Tbk. PT	29	0.03
134,500	IDR	Merdeka Copper Gold Tbk. PT	25	0.02
313,200	IDR	Sarana Menara Nusantara Tbk. PT	26	0.02
40,500	IDR	Semen Indonesia Persero Tbk. PT	28	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Indonesia (continued)		
675,800	IDR	Telkom Indonesia Persero Tbk. PT	163	0.15
81,700	IDR	Unilever Indonesia Tbk. PT	34	0.03
		Total Indonesia	**1,168**	**1.04**
		Isle of Man		
6,803	ZAR	NEPI Rockcastle plc	48	0.04
		Total Isle of Man	**48**	**0.04**
		Jersey		
4,810	RUB	Polymetal International plc	114	0.10
		Total Jersey	**114**	**0.10**
		Kuwait		
16,736	KWD	Agility Public Warehousing Co. KSC	51	0.05
15,185	KWD	Boubyan Bank KSCP	34	0.03
63,351	KWD	Kuwait Finance House KSCP	157	0.14
7,992	KWD	Mabanee Co. KPSC	19	0.02
25,242	KWD	Mobile Telecommunications Co. KSCP	50	0.04
90,780	KWD	National Bank of Kuwait SAKP	250	0.22
		Total Kuwait	**561**	**0.50**
		Luxembourg		
5,679	PLN	Allegro.eu SA	89	0.08
553	USD	Globant SA	121	0.11
2,005	ZAR	Reinet Investments SCA	42	0.04
		Total Luxembourg	**252**	**0.23**
		Malaysia		
24,900	MYR	AMMB Holdings Bhd.	17	0.02
37,500	MYR	Axiata Group Bhd.	34	0.03
88,000	MYR	CIMB Group Holdings Bhd.	91	0.08
53,900	MYR	Dialog Group Bhd.	38	0.03
33,900	MYR	DiGi.Com Bhd.	35	0.03
2,000	MYR	Fraser & Neave Holdings Bhd.	13	0.01
29,100	MYR	Genting Bhd.	34	0.03
40,500	MYR	Genting Malaysia Bhd.	27	0.02
8,500	MYR	HAP Seng Consolidated Bhd.	17	0.01
23,400	MYR	Hartalega Holdings Bhd.	51	0.05
8,900	MYR	Hong Leong Bank Bhd.	40	0.04
3,100	MYR	Hong Leong Financial Group Bhd.	13	0.01
29,900	MYR	IHH Healthcare Bhd.	38	0.03
34,300	MYR	IOI Corp. Bhd.	34	0.03
17,500	MYR	Kossan Rubber Industries	17	0.02
5,900	MYR	Kuala Lumpur Kepong Bhd.	32	0.03
58,000	MYR	Malayan Banking Bhd.	115	0.10
14,700	MYR	Malaysia Airports Holdings Bhd.	20	0.02
32,000	MYR	Maxis Bhd.	36	0.03
18,300	MYR	MISC Bhd.	31	0.03
1,000	MYR	Nestle Malaysia Bhd.	33	0.03
32,700	MYR	Petronas Chemicals Group Bhd.	64	0.06
4,100	MYR	Petronas Dagangan Bhd.	19	0.02
8,500	MYR	Petronas Gas Bhd.	33	0.03
6,800	MYR	PPB Group Bhd.	31	0.03
38,600	MYR	Press Metal Aluminium Holdings Bhd.	49	0.04
190,100	MYR	Public Bank Bhd.	194	0.17
14,900	MYR	QL Resources Bhd.	22	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Malaysia (continued)		
21,900	MYR	RHB Bank Bhd.	28	0.03
37,100	MYR	Sime Darby Bhd.	21	0.02
20,100	MYR	Sime Darby Plantation Bhd.	22	0.02
20,400	MYR	Supermax Corp. Bhd.	20	0.02
15,400	MYR	Telekom Malaysia Bhd.	23	0.02
73,600	MYR	Top Glove Corp. Bhd.	92	0.08
19,900	MYR	Westports Holdings Bhd.	21	0.02
		Total Malaysia	**1,405**	**1.26**
		Mexico		
457,843	MXN	America Movil SAB de CV 'L'	358	0.32
6,018	MXN	Arca Continental SAB de CV	34	0.03
7,479	MXN	Becle SAB de CV	19	0.02
206,547	MXN	Cemex SAB de CV	174	0.15
7,166	MXN	Coca-Cola Femsa SAB de CV	36	0.03
42,879	MXN	Fibra Uno Administracion SA de CV, REIT	51	0.04
25,528	MXN	Fomento Economico Mexicano SAB de CV	215	0.19
2,990	MXN	Gruma SAB de CV 'B'	33	0.03
5,962	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	64	0.06
2,835	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	52	0.05
17,377	MXN	Grupo Bimbo SAB de CV 'A'	38	0.03
6,196	MXN	Grupo Carso SAB de CV 'A1'	19	0.02
34,102	MXN	Grupo Financiero Banorte SAB de CV 'O'	235	0.21
31,323	MXN	Grupo Financiero Inbursa SAB de CV 'O'	32	0.03
32,797	MXN	Grupo Televisa SAB	87	0.08
1,898	MXN	Industrias Penoles SAB de CV	29	0.02
16,009	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	29	0.03
4,079	MXN	Megacable Holdings SAB de CV	15	0.01
14,327	MXN	Orbia Advance Corp. SAB de CV	41	0.04
3,112	MXN	Promotora y Operadora de Infraestructura SAB de CV	25	0.02
18,011	MXN	Telesites SAB de CV	18	0.02
70,728	MXN	Wal-Mart de Mexico SAB de CV	232	0.21
		Total Mexico	**1,836**	**1.64**
		Netherlands		
4,105	RUB	Yandex NV 'A'	276	0.25
		Total Netherlands	**276**	**0.25**
		Pakistan		
8,006	PKR	MCB Bank Ltd.	9	0.01
		Total Pakistan	**9**	**0.01**
		Peru		
2,943	USD	Cia de Minas Buenaventura SAA ADR	34	0.03
		Total Peru	**34**	**0.03**
		Philippines		
3,850	PHP	Ayala Corp.	64	0.06
110,500	PHP	Ayala Land, Inc.	80	0.07
24,630	PHP	Bank of the Philippine Islands	43	0.04
26,920	PHP	BDO Unibank, Inc.	59	0.05
455	PHP	Globe Telecom, Inc.	17	0.02
1,320	PHP	GT Capital Holdings, Inc.	16	0.02
13,940	PHP	International Container Terminal Services, Inc.	42	0.04
41,050	PHP	JG Summit Holdings, Inc.	49	0.04
6,050	PHP	Jollibee Foods Corp.	24	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Philippines (continued)		
3,080	PHP	Manila Electric Co.	18	0.02
188,000	PHP	Metro Pacific Investments Corp.	16	0.01
24,500	PHP	Metropolitan Bank & Trust Co.	25	0.02
855	PHP	PLDT, Inc.	24	0.02
3,290	PHP	SM Investments Corp.	67	0.06
137,900	PHP	SM Prime Holdings, Inc.	104	0.09
12,030	PHP	Universal Robina Corp.	35	0.03
		Total Philippines	**683**	**0.61**
		Poland		
2,507	PLN	Bank Polska Kasa Opieki SA	66	0.06
918	PLN	CD Projekt SA	42	0.04
3,927	PLN	Cyfrowy Polsat SA	33	0.03
669	PLN	Dino Polska SA	52	0.05
1,910	PLN	KGHM Polska Miedz SA	105	0.09
18	PLN	LPP SA	55	0.05
8,953	PLN	Orange Polska SA	16	0.01
4,085	PLN	Polski Koncern Naftowy ORLEN SA	91	0.08
23,653	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	42	0.04
11,939	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	133	0.12
8,248	PLN	Powszechny Zaklad Ubezpieczen SA	83	0.07
488	PLN	Santander Bank Polska SA	36	0.03
		Total Poland	**754**	**0.67**
		Qatar		
26,017	QAR	Barwa Real Estate Co.	23	0.02
27,060	QAR	Commercial Bank PSQC (The)	40	0.03
24,765	QAR	Industries Qatar QSC	88	0.08
50,144	QAR	Masraf Al Rayan QSC	61	0.05
59,997	QAR	Mesaieed Petrochemical Holding Co.	31	0.03
10,927	QAR	Ooredoo QPSC	21	0.02
5,470	QAR	Qatar Electricity & Water Co. QSC	24	0.02
34,018	QAR	Qatar Gas Transport Co. Ltd.	29	0.03
10,120	QAR	Qatar International Islamic Bank QSC	26	0.02
15,798	QAR	Qatar Islamic Bank SAQ	75	0.07
61,754	QAR	Qatar National Bank QPSC	300	0.27
		Total Qatar	**718**	**0.64**
		Russia		
35,173	RUB	Alrosa PJSC	56	0.05
159,110	RUB	Gazprom PJSC	565	0.51
5,673	RUB	LUKOIL PJSC	464	0.41
4,867	USD	Magnit PJSC GDR	74	0.07
5,217	USD	Mobile TeleSystems PJSC ADR	48	0.04
18,637	RUB	Moscow Exchange MICEX-RTS PJSC	43	0.04
1,197	USD	Novatek PJSC GDR	239	0.21
20,234	RUB	Novolipetsk Steel PJSC	72	0.07
1,855	USD	PhosAgro PJSC GDR	38	0.03
458	RUB	Polyus PJSC	99	0.09
15,907	RUB	Rosneft Oil Co. PJSC	115	0.10
145,151	RUB	Sberbank of Russia PJSC	613	0.55
94,583	RUB	Surgutneftegas PJSC, Preference	60	0.05
97,494	RUB	Surgutneftegas PJSC	48	0.04
44,210,784	RUB	VTB Bank PJSC	29	0.03
		Total Russia	**2,563**	**2.29**

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Saudi Arabia		
602	SAR	Abdullah Al Othaim Markets Co.	21	0.02
1,447	SAR	Advanced Petrochemical Co.	32	0.03
16,719	SAR	Al Rajhi Bank	460	0.41
13,372	SAR	Alinma Bank	71	0.06
2,824	SAR	Almarai Co. JSC	42	0.04
8,187	SAR	Arab National Bank	48	0.04
5,014	SAR	Bank AlBilad	51	0.05
5,482	SAR	Bank Al-Jazira	27	0.02
8,059	SAR	Banque Saudi Fransi	78	0.07
819	SAR	Bupa Arabia for Cooperative Insurance Co.	26	0.02
836	SAR	Co. for Cooperative Insurance (The)	18	0.02
7,221	SAR	Dar Al Arkan Real Estate Development Co.	20	0.02
716	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	31	0.03
5,219	SAR	Emaar Economic City	16	0.01
4,165	SAR	Etihad Etisalat Co.	37	0.03
802	SAR	Jarir Marketing Co.	45	0.04
6,009	SAR	Mobile Telecommunications Co. Saudi Arabia	23	0.02
662	SAR	Mouwasat Medical Services Co.	33	0.03
4,472	SAR	National Industrialization Co.	22	0.02
2,988	SAR	Rabigh Refining & Petrochemical Co.	18	0.02
18,420	SAR	Riyad Bank	129	0.12
4,903	SAR	Sahara International Petrochemical Co.	38	0.03
112	SAR	Saudi Airlines Catering Co.	2	–
3,103	SAR	Saudi Arabian Fertilizer Co.	85	0.08
5,877	SAR	Saudi Arabian Mining Co.	92	0.08
30,018	SAR	Saudi Arabian Oil Co.	283	0.25
12,280	SAR	Saudi Basic Industries Corp.	407	0.36
11,215	SAR	Saudi British Bank (The)	91	0.08
1,023	SAR	Saudi Cement Co.	18	0.02
10,068	SAR	Saudi Electricity Co.	66	0.06
3,009	SAR	Saudi Industrial Investment Group	30	0.03
10,029	SAR	Saudi Kayan Petrochemical Co.	48	0.04
29,948	SAR	Saudi National Bank	424	0.38
7,921	SAR	Saudi Telecom Co.	263	0.23
2,776	SAR	Savola Group (The)	30	0.03
3,454	SAR	Yanbu National Petrochemical Co.	64	0.06
		Total Saudi Arabia	**3,189**	**2.85**
		Singapore		
2,800	HKD	BOC Aviation Ltd.	25	0.02
		Total Singapore	**25**	**0.02**
		South Africa		
9,832	ZAR	Absa Group Ltd.	103	0.09
724	ZAR	Anglo American Platinum Ltd.	96	0.09
5,364	ZAR	AngloGold Ashanti Ltd.	133	0.12
5,294	ZAR	Aspen Pharmacare Holdings Ltd.	62	0.06
4,577	ZAR	Bid Corp. Ltd.	97	0.09
3,947	ZAR	Bidvest Group Ltd. (The)	56	0.05
1,096	ZAR	Capitec Bank Holdings Ltd.	133	0.12
3,393	ZAR	Clicks Group Ltd.	64	0.06
5,389	ZAR	Discovery Ltd.	55	0.05
70,292	ZAR	FirstRand Ltd.	287	0.26
12,053	ZAR	Gold Fields Ltd.	152	0.14
54,593	ZAR	Growthpoint Properties Ltd., REIT	57	0.05
10,693	ZAR	Impala Platinum Holdings Ltd.	195	0.17
694	ZAR	Kumba Iron Ore Ltd.	32	0.03
3,489	ZAR	Mr Price Group Ltd.	59	0.05
21,891	ZAR	MTN Group	159	0.14

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Africa (continued)		
6,038	ZAR	MultiChoice Group	61	0.05
5,978	ZAR	Naspers Ltd. 'N'	1,329	1.19
5,138	ZAR	Nedbank Group Ltd.	61	0.05
4,869	ZAR	Northam Platinum Ltd.	83	0.07
64,247	ZAR	Old Mutual Ltd.	67	0.06
10,451	ZAR	Rand Merchant Investment Holdings Ltd.	25	0.02
7,221	ZAR	Remgro Ltd.	63	0.06
26,401	ZAR	Sanlam Ltd.	114	0.10
7,706	ZAR	Sasol Ltd.	126	0.11
6,858	ZAR	Shoprite Holdings Ltd.	77	0.07
36,052	ZAR	Sibanye Stillwater Ltd.	171	0.15
2,628	ZAR	SPAR Group Ltd. (The)	37	0.03
17,683	ZAR	Standard Bank Group Ltd.	175	0.16
8,767	ZAR	Vodacom Group Ltd.	84	0.07
13,607	ZAR	Woolworths Holdings Ltd.	55	0.05
		Total South Africa	**4,268**	**3.81**
		South Korea		
374	KRW	Alteogen, Inc.	25	0.02
439	KRW	Amorepacific Corp.	113	0.10
394	KRW	Amorepacific Group	27	0.02
106	KRW	BGF retail Co. Ltd.	17	0.02
1,129	KRW	Celltrion Healthcare Co. Ltd.	123	0.11
224	KRW	Celltrion Pharm, Inc.	28	0.03
1,364	KRW	Celltrion, Inc.	337	0.30
942	KRW	Cheil Worldwide, Inc.	22	0.02
113	KRW	CJ CheilJedang Corp.	50	0.04
219	KRW	CJ Corp.	23	0.02
147	KRW	CJ ENM Co. Ltd.	22	0.02
125	KRW	CJ Logistics Corp.	19	0.02
774	KRW	Coway Co. Ltd.	58	0.05
512	KRW	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	15	0.01
676	KRW	DB Insurance Co. Ltd.	31	0.03
684	KRW	Doosan Bobcat, Inc.	32	0.03
2,882	KRW	Doosan Heavy Industries & Construction Co. Ltd.	52	0.05
267	KRW	Douzone Bizon Co. Ltd.	20	0.02
266	KRW	E-MART, Inc.	38	0.03
663	KRW	Fila Holdings Corp.	32	0.03
79	KRW	Green Cross Corp.	24	0.02
1,039	KRW	GS Engineering & Construction Corp.	42	0.04
697	KRW	GS Holdings Corp.	29	0.03
4,054	KRW	Hana Financial Group, Inc.	170	0.15
1,014	KRW	Hankook Tire & Technology Co. Ltd.	45	0.04
91	KRW	Hanmi Pharm Co. Ltd.	29	0.03
2,549	KRW	Hanon Systems	39	0.03
1,640	KRW	Hanwha Solutions Corp.	66	0.06
1,229	KRW	HLB, Inc.	38	0.03
3,493	KRW	HMM Co. Ltd.	151	0.13
428	KRW	Hotel Shilla Co. Ltd.	39	0.04
128	KRW	HYBE Co. Ltd.	30	0.03
1,064	KRW	Hyundai Engineering & Construction Co. Ltd.	55	0.05
256	KRW	Hyundai Glovis Co. Ltd.	43	0.04
647	KRW	Hyundai Heavy Industries Holdings Co. Ltd.	41	0.04
898	KRW	Hyundai Mobis Co. Ltd.	226	0.20
316	KRW	Hyundai Motor Co. (Non-Voting), Preference	32	0.03
1,875	KRW	Hyundai Motor Co.	397	0.35
498	KRW	Hyundai Motor Co., Preference	50	0.04
1,184	KRW	Hyundai Steel Co.	57	0.05
4,507	KRW	Industrial Bank of Korea	44	0.04
4,191	KRW	Kakao Corp.	464	0.41

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
1,460	KRW	Kangwon Land, Inc.	38	0.03
5,333	KRW	KB Financial Group, Inc.	282	0.25
3,747	KRW	Kia Corp.	289	0.26
540	KRW	KMW Co. Ltd.	26	0.02
570	KRW	Korea Investment Holdings Co. Ltd.	53	0.05
531	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd.	68	0.06
116	KRW	Korea Zinc Co. Ltd.	47	0.04
2,130	KRW	Korean Air Lines Co. Ltd.	61	0.05
249	KRW	Kumho Petrochemical Co. Ltd.	52	0.05
620	KRW	LG Chem Ltd.	457	0.41
105	KRW	LG Chem Ltd., Preference	35	0.03
3,178	KRW	LG Display Co. Ltd.	69	0.06
1,436	KRW	LG Electronics, Inc.	196	0.18
128	KRW	LG Household & Health Care Ltd.	180	0.16
29	KRW	LG Household & Health Care Ltd., Preference	19	0.02
242	KRW	LG Innotek Co. Ltd.	44	0.04
2,919	KRW	LG Uplus Corp.	40	0.04
234	KRW	Lotte Chemical Corp.	59	0.05
154	KRW	Lotte Shopping Co. Ltd.	17	0.02
5,910	KRW	Meritz Securities Co. Ltd.	24	0.02
3,962	KRW	Mirae Asset Securities Co. Ltd.	35	0.03
1,663	KRW	NAVER Corp.	543	0.48
241	KRW	NCSoft Corp.	188	0.17
293	KRW	Netmarble Corp.	37	0.03
2,257	KRW	NH Investment & Securities Co. Ltd.	27	0.02
324	KRW	Orion Corp.	35	0.03
3,647	KRW	Pan Ocean Co. Ltd.	22	0.02
402	KRW	Pearl Abyss Corp.	22	0.02
1,001	KRW	POSCO	320	0.29
361	KRW	POSCO Chemical Co. Ltd.	47	0.04
233	KRW	S-1 Corp.	17	0.02
223	KRW	Samsung Biologics Co. Ltd.	170	0.15
1,240	KRW	Samsung C&T Corp.	155	0.14
765	KRW	Samsung Electro-Mechanics Co. Ltd.	117	0.11
64,933	KRW	Samsung Electronics Co. Ltd.	4,705	4.20
11,110	KRW	Samsung Electronics Co. Ltd., Preference	730	0.65
2,139	KRW	Samsung Engineering Co. Ltd.	36	0.03
420	KRW	Samsung Fire & Marine Insurance Co. Ltd.	80	0.07
6,447	KRW	Samsung Heavy Industries Co. Ltd.	35	0.03
955	KRW	Samsung Life Insurance Co. Ltd.	72	0.06
770	KRW	Samsung SDI Co. Ltd.	426	0.38
475	KRW	Samsung SDS Co. Ltd.	78	0.07
853	KRW	Samsung Securities Co. Ltd.	36	0.03
501	KRW	Seegene, Inc.	30	0.03
538	KRW	Shin Poong Pharmaceutical Co. Ltd.	31	0.03
5,994	KRW	Shinhan Financial Group Co. Ltd.	229	0.20
101	KRW	Shinsegae, Inc.	29	0.03
374	KRW	SK Biopharmaceuticals Co. Ltd.	38	0.03
104	KRW	SK Chemicals Co. Ltd.	24	0.02
427	KRW	SK Holdings Co. Ltd.	102	0.09
7,372	KRW	SK Hynix, Inc.	843	0.75
687	KRW	SK Innovation Co. Ltd.	164	0.15
540	KRW	SK Telecom Co. Ltd.	154	0.14
281	KRW	SKC Co. Ltd.	32	0.03
614	KRW	S-Oil Corp.	52	0.05
7,399	KRW	Woori Financial Group, Inc.	74	0.07
670	KRW	Yuhan Corp.	40	0.04
		Total South Korea	**15,026**	**13.42**

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan		
7,000	TWD	Accton Technology Corp.	78	0.07
40,000	TWD	Acer, Inc.	46	0.04
5,000	TWD	Advantech Co. Ltd.	60	0.05
44,000	TWD	ASE Technology Holding Co. Ltd.	178	0.16
30,000	TWD	Asia Cement Corp.	56	0.05
1,000	TWD	ASMedia Technology, Inc.	55	0.05
10,000	TWD	Asustek Computer, Inc.	143	0.13
118,000	TWD	AU Optronics Corp.	110	0.10
9,000	TWD	Catcher Technology Co. Ltd.	60	0.05
108,000	TWD	Cathay Financial Holding Co. Ltd.	219	0.20
56,000	TWD	Chang Hwa Commercial Bank Ltd.	34	0.03
24,000	TWD	Cheng Shin Rubber Industry Co. Ltd.	41	0.04
174,000	TWD	China Development Financial Holding Corp.	78	0.07
26,000	TWD	China Life Insurance Co. Ltd.	23	0.02
161,000	TWD	China Steel Corp.	216	0.19
52,000	TWD	Chunghwa Telecom Co. Ltd.	214	0.19
57,000	TWD	Compal Electronics, Inc.	48	0.04
252,000	TWD	CTBC Financial Holding Co. Ltd.	210	0.19
26,000	TWD	Delta Electronics, Inc.	279	0.25
154,000	TWD	E.Sun Financial Holding Co. Ltd.	143	0.13
3,000	TWD	Eclat Textile Co. Ltd.	70	0.06
37,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	132	0.12
40,000	TWD	Far Eastern New Century Corp.	46	0.04
22,000	TWD	Far EasTone Telecommunications Co. Ltd.	51	0.05
5,000	TWD	Feng TAY Enterprise Co. Ltd.	44	0.04
140,000	TWD	First Financial Holding Co. Ltd.	112	0.10
48,000	TWD	Formosa Chemicals & Fibre Corp.	149	0.13
16,000	TWD	Formosa Petrochemical Corp.	58	0.05
52,000	TWD	Formosa Plastics Corp.	195	0.17
13,000	TWD	Foxconn Technology Co. Ltd.	31	0.03
91,000	TWD	Fubon Financial Holding Co. Ltd.	238	0.21
4,000	TWD	Giant Manufacturing Co. Ltd.	48	0.04
3,000	TWD	Globalwafers Co. Ltd.	91	0.08
4,000	TWD	Hiwin Technologies Corp.	53	0.05
170,000	TWD	Hon Hai Precision Industry Co. Ltd.	699	0.62
4,000	TWD	Hotai Motor Co. Ltd.	83	0.07
114,000	TWD	Hua Nan Financial Holdings Co. Ltd.	75	0.07
124,000	TWD	Innolux Corp.	109	0.10
34,000	TWD	Inventec Corp.	32	0.03
1,000	TWD	Largan Precision Co. Ltd.	110	0.10
29,000	TWD	Lite-On Technology Corp.	70	0.06
21,000	TWD	MediaTek, Inc.	757	0.68
149,000	TWD	Mega Financial Holding Co. Ltd.	179	0.16
9,000	TWD	Micro-Star International Co. Ltd.	54	0.05
68,000	TWD	Nan Ya Plastics Corp.	208	0.19
3,000	TWD	Nan Ya Printed Circuit Board Corp.	36	0.03
17,000	TWD	Nanya Technology Corp.	50	0.04
2,000	TWD	Nien Made Enterprise Co. Ltd.	30	0.03
8,000	TWD	Novatek Microelectronics Corp.	155	0.14
2,000	TWD	Oneness Biotech Co. Ltd.	15	0.01
27,000	TWD	Pegatron Corp.	72	0.06
2,000	TWD	Phison Electronics Corp.	35	0.03
32,000	TWD	Pou Chen Corp.	44	0.04
10,000	TWD	Powertech Technology, Inc.	39	0.03
8,000	TWD	President Chain Store Corp.	77	0.07
37,000	TWD	Quanta Computer, Inc.	120	0.11
6,000	TWD	Realtek Semiconductor Corp.	108	0.10
11,000	TWD	Ruentex Development Co. Ltd.	21	0.02
46,000	TWD	Shanghai Commercial & Savings Bank Ltd. (The)	76	0.07
151,000	TWD	Shin Kong Financial Holding Co. Ltd.	55	0.05
138,000	TWD	SinoPac Financial Holdings Co. Ltd.	68	0.06

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
18,000	TWD	Synnex Technology International Corp.	39	0.03
135,000	TWD	Taishin Financial Holding Co. Ltd.	72	0.06
70,000	TWD	Taiwan Business Bank	24	0.02
67,000	TWD	Taiwan Cement Corp.	125	0.11
127,000	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	96	0.09
27,000	TWD	Taiwan High Speed Rail Corp.	29	0.03
23,000	TWD	Taiwan Mobile Co. Ltd.	84	0.07
335,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	7,245	6.47
15,000	TWD	Unimicron Technology Corp.	61	0.05
66,000	TWD	Uni-President Enterprises Corp.	176	0.16
161,000	TWD	United Microelectronics Corp.	309	0.28
12,000	TWD	Vanguard International Semiconductor Corp.	51	0.05
4,000	TWD	Walsin Technology Corp.	30	0.03
6,000	TWD	Wan Hai Lines Ltd.	32	0.03
5,000	TWD	Win Semiconductors Corp.	59	0.05
41,000	TWD	Winbond Electronics Corp.	51	0.05
30,000	TWD	Wistron Corp.	33	0.03
1,000	TWD	Wiwynn Corp.	34	0.03
22,000	TWD	WPG Holdings Ltd.	41	0.04
5,000	TWD	Yageo Corp.	91	0.08
22,000	TWD	Yang Ming Marine Transport Corp.	82	0.07
132,000	TWD	Yuanta Financial Holding Co. Ltd.	122	0.11
		Total Taiwan	**15,872**	**14.18**
		Thailand		
16,200	THB	Advanced Info Service PCL NVDR	87	0.08
64,100	THB	Airports of Thailand PCL NVDR	129	0.12
109,200	THB	Asset World Corp. PCL NVDR	17	0.02
10,700	THB	B Grimm Power PCL NVDR	15	0.01
7,800	THB	Bangkok Bank PCL	29	0.03
24,300	THB	Bangkok Commercial Asset Management PCL NVDR	15	0.01
130,100	THB	Bangkok Dusit Medical Services PCL NVDR	90	0.08
104,300	THB	Bangkok Expressway & Metro PCL NVDR	27	0.02
16,400	THB	Berli Jucker PCL NVDR	18	0.02
107,700	THB	BTS Group Holdings PCL NVDR	32	0.03
8,100	THB	Bumrungrad Hospital PCL NVDR	34	0.03
30,600	THB	Central Pattana PCL NVDR	50	0.04
24,700	THB	Central Retail Corp. PCL NVDR	26	0.02
43,200	THB	Charoen Pokphand Foods PCL NVDR	38	0.03
85,200	THB	CP ALL PCL NVDR	166	0.15
4,300	THB	Delta Electronics Thailand PCL NVDR	80	0.07
15,800	THB	Energy Absolute PCL NVDR	30	0.03
31,700	THB	Gulf Energy Development PCL NVDR	34	0.03
80,800	THB	Home Product Center PCL NVDR	36	0.03
23,000	THB	Indorama Ventures PCL NVDR	34	0.03
26,000	THB	Intouch Holdings PCL NVDR	54	0.05
4,200	THB	Kasikornbank PCL NVDR	16	0.01
47,700	THB	Krung Thai Bank PCL NVDR	17	0.02
14,400	THB	Krungthai Card PCL NVDR	34	0.03
114,100	THB	Land & Houses PCL NVDR	29	0.03
42,400	THB	Minor International PCL NVDR	43	0.04
10,100	THB	Muangthai Capital PCL NVDR	20	0.02
10,200	THB	Osotspa PCL NVDR	12	0.01
19,000	THB	PTT Exploration & Production PCL NVDR	72	0.06
30,800	THB	PTT Global Chemical PCL NVDR	62	0.06
40,500	THB	PTT Oil & Retail Business PCL NVDR	39	0.04
129,500	THB	PTT PCL NVDR	164	0.15
10,600	THB	Siam Cement PCL (The) NVDR	149	0.13
11,600	THB	Siam Commercial Bank PCL (The) NVDR	38	0.03
17,400	THB	Sri Trang Gloves Thailand PCL NVDR	24	0.02

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Thailand (continued)		
10,300	THB	Srisawad Corp. PCL NVDR	25	0.02
15,300	THB	Thai Oil PCL NVDR	29	0.03
42,300	THB	Thai Union Group PCL NVDR	24	0.02
159,400	THB	True Corp. PCL NVDR	16	0.01
		Total Thailand	**1,854**	**1.66**
		Turkey		
42,572	TRY	Akbank TAS	26	0.02
9,333	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	16	0.01
6,214	TRY	BIM Birlesik Magazalar A/S	47	0.04
15,401	TRY	Eregli Demir ve Celik Fabrikalari TAS	35	0.03
958	TRY	Ford Otomotiv Sanayi A/S	20	0.02
10,380	TRY	KOC Holding A/S	23	0.02
88	TRY	Turk Hava Yollari AO1	–	–
16,510	TRY	Turkcell Iletisim Hizmetleri A/S	31	0.03
31,519	TRY	Turkiye Garanti Bankasi A/S	30	0.03
21,490	TRY	Turkiye Is Bankasi A/S 'C'	13	0.01
1,708	TRY	Turkiye Petrol Rafinerileri A/S	19	0.02
18,809	TRY	Turkiye Sise ve Cam Fabrikalari A/S	17	0.02
		Total Turkey	**277**	**0.25**
		United Arab Emirates		
37,973	AED	Abu Dhabi Commercial Bank PJSC	70	0.06
19,823	AED	Abu Dhabi Islamic Bank PJSC	30	0.03
52,569	AED	Aldar Properties PJSC	52	0.05
24,700	AED	Dubai Islamic Bank PJSC	32	0.03
24,462	AED	Emaar Malls PJSC	13	0.01
47,869	AED	Emaar Properties PJSC	52	0.05
34,475	AED	Emirates NBD Bank PJSC	130	0.11
22,393	AED	Emirates Telecommunications Group Co. PJSC	132	0.12
54,062	AED	First Abu Dhabi Bank PJSC	248	0.22
		Total United Arab Emirates	**759**	**0.68**
		United States		
5,676	USD	Yum China Holdings, Inc.	384	0.34
		Total United States	**384**	**0.34**
Total investments in equities			**111,044**	**99.20**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities				
		India		
1,479	INR	Britannia Industries Ltd., 8.00%, 28/08/2022[1]	–	–
		Total India	**–**	**–**
Total investments in corporate debt securities			**–**	**–**
Total investments in bonds			**–**	**–**

iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States						
12	USD	600	MSCI Emerging Markets Index	18/06/2021	16	0.01
Total United States					**16**	**0.01**
Total unrealised gain on futures contracts					**16**	**0.01**

				Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss				111,060	99.21
Cash and margin cash				2,102	1.88
Cash equivalents					
Holding	Currency	Undertaking for collective investment schemes			
27,651	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[2]		28	0.03
Total cash equivalents				28	0.03
Other assets and liabilities				(1,250)	(1.12)
Net asset value attributable to redeemable shareholders				**111,940**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.75
Collective investment schemes	0.02
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	2.22
Total assets	**100.00**

[1] Investments which are less than USD 500 have been rounded down to zero.
[2] A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	817	–

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost EUR'000
1,785,100	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	177,023
125,000,000	Germany Treasury Bill, 0.00%, 25/08/2021	125,587
99,000,000	France Treasury Bill BTF, 0.00%, 04/11/2021	99,499
92,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	92,325
104,280,802	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	89,097
32,000,000	Germany Treasury Bill, 0.00%, 09/09/2020	32,033
23,000,000	France Treasury Bill BTF, 0.00%, 02/12/2020	23,031
22,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/11/2020	22,018
42,776	Apple, Inc.	4,258
3,741,300	US Treasury Inflation Indexed, 0.13%, 15/07/2026	3,730
19,115	Microsoft Corp.	3,636
3,710,000	US Treasury Inflation Indexed, 0.13%, 15/01/2030	3,542
3,694,000	US Treasury Inflation Indexed, 0.13%, 15/07/2030	3,479
3,494,800	US Treasury Inflation Indexed, 0.38%, 15/07/2027	3,466
1,058	Amazon.com, Inc.	2,809
2,730,000	US Treasury Inflation Indexed, 0.88%, 15/01/2029	2,809
2,929,200	US Treasury Inflation Indexed, 0.63%, 15/04/2023	2,697
2,700,000	US Treasury Inflation Indexed, 0.25%, 15/07/2029	2,624
2,577,700	US Treasury Inflation Indexed, 0.63%, 15/01/2024	2,592
2,490,000	US Treasury Inflation Indexed, 0.38%, 15/01/2027	2,528

Sales		
Quantity	Investments	Proceeds EUR'000
2,012,760	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	199,686
93,500,000	Germany Treasury Bill, 0.00%, 25/08/2021	93,871
71,800,000	France Treasury Bill BTF, 0.00%, 04/11/2021	72,094
64,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2021	64,183
68,789,813	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	56,908
42,200,000	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	48,405
41,500,000	Germany Treasury Bill, 0.00%, 09/09/2020	41,535
29,000,000	France Treasury Bill BTF, 0.00%, 02/12/2020	29,043
18,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/11/2020	18,006
12,256,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	11,280
6,346,000	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	9,279
8,223,000	Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044	8,511
10,915,000	Australia Government Bond, FRN, 1.25%, 21/02/2022	8,109
6,204,000	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	8,075
8,260,000	Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047	7,963
7,068,000	Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041	7,952
8,060,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	7,852
5,443,000	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026	7,198
3,522,000	US Treasury Inflation Indexed, 3.88%, 15/04/2029	6,744
5,740,000	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2021	6,451

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 2021

Purchases		
Quantity	Investments	Cost USD'000
385,882	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	45,313
33,792,053	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	33,792
318,122	Prologis, Inc., REIT	32,009
135,084	Digital Realty Trust, Inc., REIT	19,169
275,006	Vonovia SE	18,325
64,833	Public Storage, REIT	14,221
174,073	Simon Property Group, Inc., REIT	14,135
212,904	Realty Income Corp., REIT	12,999
72,721	Alexandria Real Estate Equities, Inc., REIT	12,171
187,416	Welltower, Inc., REIT	11,240
62,035	AvalonBay Communities, Inc., REIT	10,050
163,523	Equity Residential, REIT	9,682
61,395	Sun Communities, Inc., REIT	8,877
629,500	Sun Hung Kai Properties Ltd.	8,388
421,900	Mitsui Fudosan Co. Ltd.	8,218
509,100	Mitsubishi Estate Co. Ltd.	8,149
920,600	Link REIT	7,898
639,254	Segro plc, REIT	7,723
266,176	Invitation Homes, Inc., REIT	7,718
264,538	Healthpeak Properties, Inc., REIT	7,552

Sales		
Quantity	Investments	Proceeds USD'000
385,882	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	45,242
30,878,421	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	30,878
208,077	Prologis, Inc., REIT	20,867
158,640	Vonovia SE	10,426
69,787	Digital Realty Trust, Inc., REIT	10,005
39,882	Public Storage, REIT	8,897
99,309	Simon Property Group, Inc., REIT	8,411
116,252	Welltower, Inc., REIT	7,055
1,226,500	CK Asset Holdings Ltd.	6,661
108,388	Equity Residential, REIT	6,651
38,879	AvalonBay Communities, Inc., REIT	6,367
311,900	Mitsui Fudosan Co. Ltd.	6,311
422,500	Sun Hung Kai Properties Ltd.	5,819
358,500	Mitsubishi Estate Co. Ltd.	5,721
33,576	Alexandria Real Estate Equities, Inc., REIT	5,585
91,185	Realty Income Corp., REIT	5,516
109,350	Deutsche Wohnen SE	5,460
607,600	Link REIT	5,280
108,214	Ventas, Inc., REIT	4,903
148,063	Invitation Homes, Inc., REIT	4,350

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iSHARES DEVELOPED WORLD ESG SCREENED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
82,878,821	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	82,879
200,648	Apple, Inc.	37,602
139,688	Microsoft Corp.	29,884
8,475	Amazon.com, Inc.	25,953
47,559	Facebook, Inc. 'A'	12,631
5,921	Alphabet, Inc. 'A'	9,855
5,861	Alphabet, Inc. 'C'	9,729
93,378	Novartis AG, Registered	8,359
51,488	Johnson & Johnson	7,833
5,574,760	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	7,122
9,032	Tesla, Inc.	6,835
32,962	Visa, Inc. 'A'	6,703
58,194	JPMorgan Chase & Co.	6,680
57,757	Nestle SA, Registered	6,647
48,617	Procter & Gamble Co. (The)	6,372
29,667	Berkshire Hathaway, Inc. 'B'	6,350
13,056	NVIDIA Corp.	6,122
18,744	UnitedHealth Group, Inc.	6,111
17,528	Mastercard, Inc. 'A'	5,832
20,927	Home Depot, Inc. (The)	5,764

Sales		
Quantity	Investments	Proceeds USD'000
68,519,786	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	68,520
276,823	Apple, Inc.	38,041
127,843	Microsoft Corp.	27,259
7,447	Amazon.com, Inc.	23,749
42,843	Facebook, Inc. 'A'	11,422
5,679	Alphabet, Inc. 'C'	9,077
5,297	Alphabet, Inc. 'A'	8,398
87,610	Novartis AG, Registered	7,710
54,409	Walmart, Inc.	7,584
5,574,760	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	7,203
46,389	Johnson & Johnson	6,975
56,002	Nestle SA, Registered	6,585
30,234	Visa, Inc. 'A'	6,074
44,108	Procter & Gamble Co. (The)	5,965
55,021	JPMorgan Chase & Co.	5,743
10,784	NVIDIA Corp.	5,445
25,104	Berkshire Hathaway, Inc. 'B'	5,420
16,652	UnitedHealth Group, Inc.	5,236
15,755	Mastercard, Inc. 'A'	5,196
19,024	Home Depot, Inc. (The)	5,182

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iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
460,686,643	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	460,687
560,114	Apple, Inc.	70,761
244,026	Microsoft Corp.	54,513
14,935	Amazon.com, Inc.	46,769
80,706	Facebook, Inc. 'A'	21,767
30,703	Tesla, Inc.	19,398
10,189	Alphabet, Inc. 'A'	18,752
9,922	Alphabet, Inc. 'C'	18,625
59,866	Zoom Video Communications, Inc. 'A'	15,840
64,053	Berkshire Hathaway, Inc. 'B'	14,623
92,113	Johnson & Johnson	14,324
100,018	JPMorgan Chase & Co.	13,529
38,542	Mastercard, Inc. 'A'	13,444
27,556	NVIDIA Corp.	12,925
60,006	Visa, Inc. 'A'	12,779
271,792	Uber Technologies, Inc.	11,488
46,948	salesforce.com, Inc.	11,394
39,831	Home Depot, Inc. (The)	11,004
76,785	Walmart, Inc.	10,677
21,442	ASML Holding NV	10,528

Sales		
Quantity	Investments	Proceeds USD'000
426,373,325	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	426,373
1,377,487	Apple, Inc.	197,080
623,562	Microsoft Corp.	133,696
33,955	Amazon.com, Inc.	106,575
201,063	Facebook, Inc. 'A'	52,360
28,965	Alphabet, Inc. 'C'	48,014
24,926	Alphabet, Inc. 'A'	40,399
221,011	Johnson & Johnson	33,197
150,015	Visa, Inc. 'A'	30,262
256,914	Nestle SA, Registered	29,667
268,829	JPMorgan Chase & Co.	29,431
87,639	Mastercard, Inc. 'A'	28,939
44,899	Tesla, Inc.	27,185
98,248	Home Depot, Inc. (The)	26,907
199,088	Procter & Gamble Co. (The)	26,707
115,680	Berkshire Hathaway, Inc. 'B'	25,055
78,239	UnitedHealth Group, Inc.	25,025
45,841	NVIDIA Corp.	23,365
64,338	Roche Holding AG NPV	22,228
848,706	Bank of America Corp.	22,072

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iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
38,180,527	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	38,181
1,589,759	Gazprom PJSC	4,346
532,829	iShares MSCI Saudi Arabia Capped UCITS ETF	2,115
394,599	Itau Unibanco Holding SA, Preference	2,057
78,767	Saudi Basic Industries Corp.	1,961
440,000	Hon Hai Precision Industry Co. Ltd.	1,555
314,834	Banco Bradesco SA, Preference	1,429
311,842	Petroleo Brasileiro SA, Preference	1,417
2,702,800	Agricultural Bank of China Ltd. 'A'	1,305
68,668	Al Rajhi Bank	1,280
48,000	Taiwan Semiconductor Manufacturing Co. Ltd.	965
82,000	Ping An Insurance Group Co. of China Ltd. 'H'	949
33,661	Reliance Industries Ltd.	948
12,610	LUKOIL PJSC	889
188,521	Petroleo Brasileiro SA	847
1,710,100	Bank of China Ltd. 'A'	840
1,118,200	Industrial & Commercial Bank of China Ltd. 'A'	840
150,100	China Merchants Bank Co. Ltd. 'A'	831
312,400	Industrial Bank Co. Ltd. 'A'	818
320,000	ASE Technology Holding Co. Ltd.	783

Sales		
Quantity	Investments	Proceeds USD'000
37,391,656	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	37,392
1,190,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,533
16,679,000	China Construction Bank Corp. 'H'	12,906
12,833,000	Industrial & Commercial Bank of China Ltd. 'H'	8,140
2,409,009	Gazprom PJSC	7,021
1,206,000	China Mobile Ltd.	6,821
408,772	Vale SA	6,417
77,981	LUKOIL PJSC	5,881
16,566,000	Bank of China Ltd. 'H'	5,821
22,300	Alibaba Group Holding Ltd. ADR	5,638
68,700	Tencent Holdings Ltd.	5,484
1,067,829	iShares MSCI Saudi Arabia Capped UCITS ETF	4,519
1,168,000	Hon Hai Precision Industry Co. Ltd.	4,343
8,730,000	China Petroleum & Chemical Corp. 'H'	4,172
1,153,733	Sberbank of Russia PJSC	4,107
775,739	Itau Unibanco Holding SA, Preference	4,076
850,000	iShares MSCI China A UCITS ETF	3,833
303,000	Ping An Insurance Group Co. of China Ltd. 'H'	3,569
3,506,000	CNOOC Ltd.	3,529
15,894	Baidu, Inc. ADR	3,386

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iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
789,494,826	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	789,495
4,842,900	Meituan 'B'	93,819
251,719	Alibaba Group Holding Ltd. ADR	53,911
393,142	Pinduoduo, Inc. ADR	44,963
553,355	Yandex NV 'A'	38,044
11,515,359	National Bank of Kuwait SAKP	31,713
601,469	KE Holdings, Inc. ADR	31,132
999,253	NIO, Inc. ADR 'A'	25,713
979,817	Kotak Mahindra Bank Ltd.	25,263
6,075,080	Xiaomi Corp. 'B'	22,163
81,403	BeiGene Ltd. ADR	20,904
437,553	HMM Co. Ltd.	19,799
799,003	Li Auto, Inc. ADR	19,435
2,049,487	Saudi Arabian Oil Co.	19,396
462,200	Kuaishou Technology	16,849
547,777	XPeng, Inc. ADR	16,758
7,282,041	Kuwait Finance House KSCP	16,273
2,078,401	Bharti Airtel Ltd.	15,754
290,702	Bilibili, Inc. ADR	15,128
6,044,000	China Feihe Ltd.	15,059

Sales		
Quantity	Investments	Proceeds USD'000
786,340,424	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	786,340
5,415,000	Taiwan Semiconductor Manufacturing Co. Ltd.	91,920
1,206,500	Tencent Holdings Ltd.	88,647
307,857	Alibaba Group Holding Ltd. ADR	77,336
11,615,500	China Mobile Ltd.	62,593
1,024,103	Samsung Electronics Co. Ltd.	62,540
33,754,000	CNOOC Ltd.	33,415
592,600	Meituan 'B'	22,600
105,092	Naspers Ltd. 'N'	20,956
7,120,876	Semiconductor Manufacturing International Corp.	18,956
22,525,903	China Construction Bank Corp. 'H'	17,700
2,490,257	Bharti Airtel Ltd.	17,388
26,464,000	Industrial & Commercial Bank of China Ltd. 'H'	16,932
65,139	NAVER Corp.	14,405
82,294	Baidu, Inc. ADR	14,227
245,873	Reliance Industries Ltd. GDR	12,065
1,617,760	Rosneft Oil Co. PJSC GDR	11,958
791,137	Vale SA ADR	11,620
796,047	Infosys Ltd. ADR	11,615
138,671	JD.com, Inc. ADR	11,412

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iSHARES EMU INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost EUR'000
37,348	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	3,702
16,962	SAP SE	2,247
6,401	ASML Holding NV	2,240
4,231	LVMH Moet Hennessy Louis Vuitton SE	1,737
17,280	Sanofi	1,536
39,335	Total SE	1,320
11,659	Siemens AG, Registered	1,280
6,355	Allianz SE	1,171
3,828	L'Oreal SA	1,116
125,151	Enel SpA	1,009
92,466	Iberdrola SA	1,001
7,222	Air Liquide SA	984
20,722	Unilever NV	970
14,949	Bayer AG, Registered	934
8,207	Schneider Electric SE	811
50,821	Deutsche Telekom AG, Registered	761
3,088	adidas AG	740
14,066	BASF SE	723
8,311	Vinci SA	678
17,206	BNP Paribas SA	643

Sales		
Quantity	Investments	Proceeds EUR'000
28,662	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	2,843
51,277	Unilever NV	2,586
5,306	ASML Holding NV	1,752
12,618	SAP SE	1,571
3,429	LVMH Moet Hennessy Louis Vuitton SE	1,403
13,865	Sanofi	1,200
9,409	Siemens AG, Registered	1,027
29,947	Total SE	956
87,570	Iberdrola SA	929
5,249	Allianz SE	921
3,068	L'Oreal SA	859
102,565	Enel SpA	779
5,805	Air Liquide SA	765
6,883	Schneider Electric SE	725
12,039	Bayer AG, Registered	636
11,291	BASF SE	634
2,301	adidas AG	614
40,740	Deutsche Telekom AG, Registered	599
11,947	Daimler AG	539
956	Kering SA	527

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iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost EUR'000
2,784,063	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	275,797
203,316	Nestle SA, Registered	20,317
48,744	Roche Holding AG NPV	14,408
187,473	Novartis AG, Registered	13,548
91,594	SAP SE	11,122
30,041	ASML Holding NV	10,191
18,864	LVMH Moet Hennessy Louis Vuitton SE	8,011
5,471	Adyen NV	7,068
211,589	Total SE	7,055
80,140	Sanofi	6,986
111,505	Novo Nordisk A/S 'B'	6,381
52,606	Siemens AG, Registered	6,047
17,918	L'Oreal SA	5,324
92,326	Evolution AB	5,266
27,940	Allianz SE	5,192
26,311	Argenx SE	5,189
451,950	Iberdrola SA	4,980
90,740	Logitech International SA, Registered	4,822
604,676	Enel SpA	4,793
40,754	LEG Immobilien SE	4,614

Sales		
Quantity	Investments	Proceeds EUR'000
1,629,658	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	161,625
707,109	Nestle SA, Registered	68,046
159,369	Roche Holding AG NPV	45,783
879,744	Unilever NV	44,044
99,138	ASML Holding NV	38,313
495,939	Novartis AG, Registered	36,852
62,557	LVMH Moet Hennessy Louis Vuitton SE	30,827
221,108	SAP SE	23,761
404,978	Novo Nordisk A/S 'B'	23,593
255,854	Sanofi	21,602
170,741	Siemens AG, Registered	19,679
545,882	Total SE	19,269
96,318	Allianz SE	18,547
1,691,025	Iberdrola SA	18,507
57,053	L'Oreal SA	17,459
1,887,457	Enel SpA	15,155
129,507	Schneider Electric SE	14,978
104,272	Air Liquide SA	14,113
151,066	NXP Semiconductors NV	13,050
212,307	BASF SE	12,590

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iSHARES EUROPE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost EUR'000
81,813	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	8,106
1,313,644	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,503
7,050	Nestle SA, Registered	673
1,732	Roche Holding AG NPV	493
6,423	Novartis AG, Registered	472
1,071	ASML Holding NV	471
3,475	SAP SE	383
693	LVMH Moet Hennessy Louis Vuitton SE	367
8,545	Total SE	314
6,257	Unilever plc	298
3,321	AstraZeneca plc	287
190	Adyen NV	269
2,043	Siemens AG, Registered	261
4,261	Novo Nordisk A/S 'B'	252
2,973	Sanofi	249
51,672	HSBC Holdings plc	246
1,109	Allianz SE	226
13,237	GlaxoSmithKline plc	208
639	L'Oreal SA	198
26	Chocoladefabriken Lindt & Spruengli AG	194

Sales		
Quantity	Investments	Proceeds EUR'000
80,993	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	8,024
22,912	Nestle SA, Registered	2,212
1,312,637	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,507
5,199	Roche Holding AG NPV	1,498
3,253	ASML Holding NV	1,365
16,223	Novartis AG, Registered	1,182
2,069	LVMH Moet Hennessy Louis Vuitton SE	1,052
9,919	AstraZeneca plc	891
7,747	SAP SE	886
13,521	Novo Nordisk A/S 'B'	801
16,025	Unilever plc	777
8,479	Sanofi	723
5,818	Siemens AG, Registered	720
19,373	Total SE	714
151,302	HSBC Holdings plc	686
3,278	Allianz SE	657
37,540	GlaxoSmithKline plc	599
1,869	L'Oreal SA	586
53,046	Iberdrola SA	584
16,843	Diageo plc	584

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iSHARES JAPAN INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
155,300	Toyota Motor Corp.	11,083
20,400	Keyence Corp.	9,729
779,000	SoftBank Corp.	9,610
92,800	Sony Group Corp.	8,317
98,100	SoftBank Group Corp.	6,756
164,800	Takeda Pharmaceutical Co. Ltd.	6,083
143,500	Recruit Holdings Co. Ltd.	5,931
8,600	Nintendo Co. Ltd.	4,641
911,400	Mitsubishi UFJ Financial Group, Inc.	4,329
28,200	Shin-Etsu Chemical Co. Ltd.	4,292
46,200	Lasertec Corp.	4,100
95,800	Nihon M&A Center, Inc.	3,972
19,800	Daikin Industries Ltd.	3,932
11,100	Tokyo Electron Ltd.	3,870
103,200	Daiichi Sankyo Co. Ltd.	3,850
128,400	Honda Motor Co. Ltd.	3,653
34,600	Nidec Corp.	3,627
114,600	KDDI Corp.	3,515
4,600	Fast Retailing Co. Ltd.	3,487
46,000	Murata Manufacturing Co. Ltd.	3,463

Sales		
Quantity	Investments	Proceeds USD'000
271,100	SoftBank Group Corp.	19,797
262,100	Toyota Motor Corp.	17,409
352,475	NTT Docomo, Inc.	11,597
112,100	Sony Group Corp.	9,628
16,200	Keyence Corp.	7,473
211,000	KDDI Corp.	6,332
158,000	Recruit Holdings Co. Ltd.	6,104
9,800	Nintendo Co. Ltd.	5,199
16,700	Tokyo Electron Ltd.	5,068
140,900	Takeda Pharmaceutical Co. Ltd.	4,928
1,081,800	Mitsubishi UFJ Financial Group, Inc.	4,777
174,900	ITOCHU Corp.	4,689
32,000	Shin-Etsu Chemical Co. Ltd.	4,479
22,500	Daikin Industries Ltd.	4,265
93,000	Daiichi Sankyo Co. Ltd.	4,197
5,300	Fast Retailing Co. Ltd.	3,856
145,800	Honda Motor Co. Ltd.	3,854
52,100	Murata Manufacturing Co. Ltd.	3,814
17,900	FANUC Corp.	3,810
33,800	Hoya Corp.	3,749

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iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
306,222,179	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	306,222
131,441	Apple, Inc.	15,158
58,156	Microsoft Corp.	11,937
3,645	Amazon.com, Inc.	11,110
20,689	Zoom Video Communications, Inc. 'A'	5,541
10,318	Tesla, Inc.	5,484
20,349	Facebook, Inc. 'A'	5,152
9,514	NVIDIA Corp.	4,440
19,883	Berkshire Hathaway, Inc. 'B'	4,109
2,728	Alphabet, Inc. 'A'	4,096
2,581	Alphabet, Inc. 'C'	3,811
24,356	Johnson & Johnson	3,595
16,562	Visa, Inc. 'A'	3,337
22,977	Walmart, Inc.	3,209
80,992	Uber Technologies, Inc.	3,180
31,078	NXP Semiconductors NV	3,049
11,753	salesforce.com, Inc.	3,041
22,325	Procter & Gamble Co. (The)	3,020
28,453	JPMorgan Chase & Co.	2,906
14,235	Teladoc Health, Inc.	2,748

Sales		
Quantity	Investments	Proceeds USD'000
291,126,001	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	291,126
361,877	Apple, Inc.	46,537
131,903	Microsoft Corp.	29,786
6,907	Amazon.com, Inc.	21,589
6,696	Alphabet, Inc. 'C'	12,864
42,860	Facebook, Inc. 'A'	11,739
5,394	Alphabet, Inc. 'A'	10,315
66,531	JPMorgan Chase & Co.	8,624
12,863	Tesla, Inc.	7,783
49,364	Johnson & Johnson	7,685
34,037	Visa, Inc. 'A'	7,216
26,863	Berkshire Hathaway, Inc. 'B'	6,509
49,401	Procter & Gamble Co. (The)	6,442
203,785	Bank of America Corp.	6,146
17,548	UnitedHealth Group, Inc.	6,040
21,452	Home Depot, Inc. (The)	5,874
16,729	Mastercard, Inc. 'A'	5,873
11,114	NVIDIA Corp.	5,843
30,344	Walt Disney Co. (The)	5,534
92,514	Intel Corp.	5,293

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iSHARES PACIFIC INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
1,745,600	AIA Group Ltd.	20,451
258,805	Commonwealth Bank of Australia	15,569
427,720	BHP Group Ltd.	13,968
66,941	CSL Ltd.	13,921
564,123	Westpac Banking Corp.	9,304
482,065	National Australia Bank Ltd.	8,428
410,384	Australia & New Zealand Banking Group Ltd.	7,465
74,147	Xero Ltd.	7,344
677,691	Northern Star Resources Ltd.	6,461
166,328	Wesfarmers Ltd.	6,339
134,859	Afterpay Ltd.	5,779
184,214	Woolworths Group Ltd.	5,461
50,541	Macquarie Group Ltd.	5,332
396,697	Fortescue Metals Group Ltd.	5,107
250,600	DBS Group Holdings Ltd.	4,698
53,563	Rio Tinto Ltd.	4,516
1,067,368	Evolution Mining Ltd.	4,256
400,698	Transurban Group	4,152
490,700	Oversea-Chinese Banking Corp. Ltd.	3,840
24,806	Futu Holdings Ltd. ADR	3,503
1,127,400	ESR Cayman Ltd.	3,472
247,595	Goodman Group, REIT	3,336
206,500	Techtronic Industries Co. Ltd.	3,203
424,500	CK Hutchison Holdings Ltd.	3,091

Sales		
Quantity	Investments	Proceeds USD'000
2,097,400	AIA Group Ltd.	24,911
309,005	Commonwealth Bank of Australia	19,645
514,169	BHP Group Ltd.	16,652
79,742	CSL Ltd.	16,560
623,652	Westpac Banking Corp.	10,480
530,067	National Australia Bank Ltd.	9,463
488,852	Australia & New Zealand Banking Group Ltd.	9,088
199,732	Wesfarmers Ltd.	7,621
219,599	Woolworths Group Ltd.	6,518
117,400	Hong Kong Exchanges & Clearing Ltd.	6,139
57,455	Macquarie Group Ltd.	6,025
295,600	DBS Group Holdings Ltd.	5,778
64,775	Rio Tinto Ltd.	5,412
21,574	BeiGene Ltd. ADR	5,412
378,500	Sun Hung Kai Properties Ltd.	4,992
479,897	Transurban Group	4,840
557,600	Oversea-Chinese Banking Corp. Ltd.	4,510
299,792	Fortescue Metals Group Ltd.	4,429
222,900	United Overseas Bank Ltd.	3,856
509,000	CK Hutchison Holdings Ltd.	3,755
285,030	Goodman Group, REIT	3,734
245,500	Techtronic Industries Co. Ltd.	3,645

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iSHARES UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost GBP'000
71,861,664	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	71,862
813,022	Unilever plc	36,290
174,507	AstraZeneca plc	13,306
2,722,933	HSBC Holdings plc	11,233
308,493	Diageo plc	9,343
678,702	GlaxoSmithKline plc	9,323
300,006	British American Tobacco plc	8,429
147,198	Rio Tinto plc	8,096
2,714,336	BP plc	7,779
526,759	Royal Dutch Shell plc 'A'	7,171
95,281	Reckitt Benckiser Group plc	6,438
256,229	Anglo American plc	6,421
482,182	Royal Dutch Shell plc 'B'	6,239
280,140	BHP Group plc	5,677
349,682	Prudential plc	4,984
254,636	RELX plc	4,714
3,572,081	Vodafone Group plc	4,634
484,000	National Grid plc	4,384
303,589	Compass Group plc	4,261
9,728,246	Lloyds Banking Group plc	3,793
2,287,261	Barclays plc	3,729
45,592	London Stock Exchange Group plc	3,629
1,316,274	Glencore plc	3,411

Sales		
Quantity	Investments	Proceeds GBP'000
72,638,902	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	72,639
60,370	AstraZeneca plc	4,639
149,055	British American Tobacco plc	4,073
937,260	HSBC Holdings plc	3,849
107,906	Diageo plc	3,368
78,085	Unilever plc	3,279
228,237	GlaxoSmithKline plc	3,119
51,043	Rio Tinto plc	2,850
196,980	Royal Dutch Shell plc 'A'	2,682
923,424	BP plc	2,578
169,957	Royal Dutch Shell plc 'B'	2,212
32,331	Reckitt Benckiser Group plc	2,147
96,924	BHP Group plc	1,938
120,328	Prudential plc	1,655
89,105	RELX plc	1,649
1,222,405	Vodafone Group plc	1,590
56,908	Anglo American plc	1,549
687,878	Glencore plc	1,547
153,291	National Grid plc	1,372
3,309,677	Lloyds Banking Group plc	1,310

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iSHARES US INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
228,350,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	228,350
133,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 29/10/2020	133,000
115,000,000	BNP Paribas SA, 0.00%, 17/02/2021	115,000
115,000,000	BNP Paribas SA, 0.00%, 19/02/2021	115,000
115,000,000	Natixis SA, 0.00%, 17/02/2021	115,000
115,000,000	Natixis SA, 0.00%, 18/02/2021	115,000
115,000,000	Natixis SA, 0.00%, 19/02/2021	115,000
115,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 17/02/2021	115,000
115,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 19/02/2021	115,000
115,000,000	Credit Agricole Corporate and Investment Bank, 0.00%, 18/02/2021	115,000
114,000,000	BNP Paribas SA, 0.00%, 26/02/2021	114,000
114,000,000	BNP Paribas SA, 0.00%, 03/03/2021	114,000
114,000,000	BNP Paribas SA, 0.00%, 11/02/2021	114,000
114,000,000	BNP Paribas SA, 0.00%, 18/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 10/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 11/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 12/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 23/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 26/02/2021	114,000
114,000,000	Natixis SA, 0.00%, 03/03/2021	114,000

Sales		
Quantity	Investments	Proceeds USD'000
74,000,000	DG Bank, 0.14%, 05/04/2021	74,001
74,000,000	Standard Chartered Bank, 0.00%, 29/03/2021	73,997
47,000,000	Jupiter Securitization Co. LLC, 0.00%, 02/11/2020	46,996
41,000,000	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	41,000
38,769,000	Mont Blanc Capital Corp., 0.00%, 21/10/2020	38,769
38,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/12/2020	37,992
35,000,000	Chariot Funding LLC, 0.00%, 18/03/2021	35,000
34,500,000	US Treasury Bill, 0.00%, 18/06/2020	34,499
30,000,000	Crown Point Capital Co. LLC, 0.00%, 01/10/2020	29,999
25,000,000	Banco Santander SA, 0.00%, 02/07/2020	25,000
12,500,000	MUFG Bank Ltd., 0.40%, 30/11/2020	12,503
6,000,000	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 01/10/2020	6,000

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iSHARES EMERGING MARKETS SCREENED EQUITY INDEX FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2021

Purchases		
Quantity	Investments	Cost USD'000
338,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,094
78,900	Tencent Holdings Ltd.	6,208
25,999	Alibaba Group Holding Ltd. ADR	5,886
65,559	Samsung Electronics Co. Ltd.	4,796
49,500	Meituan 'B'	1,822
5,978	Naspers Ltd. 'N'	1,385
1,323,000	China Construction Bank Corp. 'H'	1,051
39,470	Reliance Industries Ltd.	1,035
11,936	JD.com, Inc. ADR	911
86,000	Ping An Insurance Group Co. of China Ltd. 'H'	907
902,694	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	903
47,159	Infosys Ltd.	872
7,566	SK Hynix, Inc.	868
21,000	MediaTek, Inc.	790
5,921	Pinduoduo, Inc. ADR	789
23,457	Housing Development Finance Corp. Ltd.	774
11,425	Samsung Electronics Co. Ltd., Preference	757
3,678	Baidu, Inc. ADR	707
170,000	Hon Hai Precision Industry Co. Ltd.	684
17,494	NIO, Inc. ADR 'A'	642

Sales		
Quantity	Investments	Proceeds USD'000
875,043	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	875
900	Tencent Holdings Ltd.	70
324	Alibaba Group Holding Ltd. ADR	69
3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	63
15,800	Kasikornbank PCL	62
626	Samsung Electronics Co. Ltd.	44
67,000	Industrial & Commercial Bank of China Ltd. 'H'	44
221	Hyundai Motor Co.	43
34,900	PTT PCL NVDR	43
100	Kweichow Moutai Co. Ltd. 'A'	35
11,795	Zee Entertainment Enterprises Ltd.	34
7,304	Infraestructura Energetica Nova SAB de CV	30
230	NetEase, Inc. ADR	27
97	SK Holdings Co. Ltd.	23
8,000	Chicony Electronics Co. Ltd.	22
194	SK Hynix, Inc.	22
788	Reliance Industries Ltd.	21
6,300	Ambev SA ADR	21
600	Meituan 'B'	21
479	Tata Consultancy Services Ltd.	21

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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.

		2020		2019		2018	
Fund name	Launch date	Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Market Advantage Strategy Fund1							
- Class A GBP Acc Units	13 September 2007	1.27	n/a	21.28	n/a	(5.75)	n/a
iShares Developed Real Estate Index Fund (IE)							
- US Dollar Flexible Accumulating Class	27 August 2013	(8.82)	(9.04)	22.21[2]	22.91	(0.98)	(0.88)
iShares Developed World ESG Screened Index Fund (IE)							
- Sterling Flexible Distributing Class	10 January 2014	16.43	16.45	23.05	22.91	(2.66)	(2.70)
iShares Developed World Index Fund (IE)							
- US Dollar Flexible Accumulating Class	19 May 2010	15.99	15.90	27.80	27.67	(8.60)	(8.71)
iShares Edge EM Fundamental Weighted Index Fund (IE)							
- Sterling Flexible Accumulating Class	29 July 2011	(4.41)	(4.58)	12.75	13.17	(1.87)	(1.67)
iShares Emerging Markets Index Fund (IE)							
- Sterling Flexible Accumulating Class	25 March 2009	14.59	14.65	13.89	13.85	(9.19)	(9.26)
iShares EMU Index Fund (IE)							
- Euro Flexible Accumulating Class	18 August 2008	(0.66)	(1.02)	26.28	25.47	(11.90)	(12.71)
iShares Europe ex-UK Index Fund (IE)							
- Euro Flexible Accumulating Class	31 December 1998	2.07	1.75	27.90	27.10	(10.29)	(10.86)
iShares Europe Index Fund (IE)							
- Euro Flexible Accumulating Class	27 July 2011	(3.13)	(3.32)	26.57	26.05	(10.22)	(10.57)
iShares Japan Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	14.48	14.48	19.69	19.61	(12.84)	(12.88)
iShares North America Index Fund (IE)							
- US Dollar Flexible Accumulating Class	30 April 2001	20.00	19.94	30.80	30.70	(5.71)	(5.73)
iShares Pacific Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	6.60	6.55	18.45	18.36	(10.31)	(10.30)
iShares UK Index Fund (IE)							
- Sterling Flexible Accumulating Class	31 December 1998	(13.10)	(13.23)	16.39	16.37	(8.78)	(8.82)

BLACKROCK INDEX SELECTION FUND

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

Fund name	Launch date	2020		2019		2018	
		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	18.49	17.75	31.53	30.70	(5.00)	(4.94)

[1] No performance measure is calculated for this Fund.
[2] Basis: Euro Institutional Distributing Class from 1 June 2016 to 31 May 2018; US Dollar Flexible Accumulating Class from 1 June 2018 to 31 May 2019.

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 2021:

Fund name	Class of the Fund	TER (%)
BlackRock Market Advantage Strategy Fund[1]		
	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
	Euro Institutional Distributing Class	0.22
	Sterling (Hedged) D Distributing Class	0.24
	Sterling Flexible Accumulating Class	0.01
	US Dollar Institutional Accumulating Class	0.22
	US Dollar Institutional Distributing Class	0.22
iShares Developed World ESG Screened Index Fund (IE)		
	Euro Institutional Accumulating Class	0.18
	Norwegian Kroner (Hedged) Institutional Accumulating Class	0.18
	Sterling D Distributing Class	0.15
	Sterling Institutional Accumulating Class	0.18
	Sterling Institutional Distributing Class	0.18
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Accumulating Class	0.03
	US Dollar Institutional Accumulating Class	0.18
iShares Developed World Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro (Hedged) Institutional Accumulating Class	0.20
	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
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.02
	Sterling (Hedged) D Distributing Class	0.16
	Sterling (Hedged) Flexible Accumulating Class	0.01
	Sterling D Accumulating Class	0.12
	Sterling Flexible Accumulating Class	0.01
	Sterling Flexible Distributing Class	0.01
	Sterling Institutional Accumulating Class	0.16
	Sterling Institutional Distributing Class	0.16
	US Dollar D Accumulating Class	0.12
	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	0.50
	Euro Institutional Distributing Class	0.52
	Sterling Flexible Distributing Class	0.21
	Sterling Institutional Accumulating Class	0.45
iShares Emerging Markets Index Fund (IE)		
	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.05
	Euro Flexible Distributing Class	0.05
	Euro Institutional Accumulating Class	0.30
	Euro Institutional Distributing Class	0.30
	Sterling D Accumulating Class	0.20
	Sterling Flexible Distributing Class	0.05
	Sterling Institutional Accumulating Class	0.30
	Sterling Institutional Distributing Class	0.30
	US Dollar D Accumulating Class	0.20
	US Dollar Flexible Accumulating Class	0.05
	US Dollar Institutional Accumulating Class	0.30
	US Dollar Institutional Distributing Class	0.30
iShares EMU Index Fund (IE)		
	Euro Institutional Accumulating Class	0.26

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares EMU Index Fund (IE) (continued)		
	Euro Institutional Distributing Class	0.26
iShares Europe ex-UK Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.10
	Euro D Distributing Class	0.10
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Euro Institutional Distributing Class	0.17
	Sterling D Distributing Class	0.10
iShares Europe Index Fund (IE)		
	Euro D Accumulating Class	0.11
	Euro Flexible Distributing Class	0.16
	Euro Institutional Accumulating Class	0.29
	US Dollar Institutional Distributing Class	0.28
iShares Japan Index Fund (IE)		
	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.02
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	JPY Flexible Accumulating Class	0.02
	JPY Institutional Distributing Class	0.17
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.17
	US Dollar Institutional Distributing Class	0.17
iShares North America Index Fund (IE)		
	Euro (Hedged) D Accumulating Class	0.12
	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro D Accumulating Class	0.08
	Euro Flexible Accumulating Class	0.01
	Euro Flexible Distributing Class	0.01
	Euro Institutional Accumulating Class	0.16
	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	0.03
	Euro Flexible Distributing Class	0.03
	Euro Institutional Accumulating Class	0.18
	Sterling Institutional Accumulating Class	0.18
	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 UK Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.07
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Sterling D Accumulating Class	0.07
	Sterling Flexible Distributing Class	0.02
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
iShares US Index Fund (IE)		
	Euro D Accumulating Class	0.08
	Euro Institutional Accumulating Class	0.16
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.16

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares Emerging Market Screened Equity Index Fund (IE)		
	Euro Flexible Accumulating Class	0.07
	Sterling Flexible Accumulating Class	0.07
	US Dollar Flexible Accumulating Class	0.07

[1]TER 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 Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2021. 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	172
iShares Developed Real Estate Index Fund (IE)	USD	261
iShares Developed World ESG Screened Index Fund (IE)	USD	182
iShares Developed World Index Fund (IE)	USD	614
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	199
iShares Emerging Markets Index Fund (IE)	USD	1,830
iShares EMU Index Fund (IE)	EUR	23
iShares Europe ex-UK Index Fund (IE)	EUR	392
iShares Europe Index Fund (IE)	EUR	19
iShares Japan Index Fund (IE)	USD	157
iShares North America Index Fund (IE)	USD	89
iShares Pacific Index Fund (IE)	USD	142
iShares UK Index Fund (IE)	GBP	70
iShares US Index Fund (IE)	USD	272
iShares Emerging Market Screened Equity Index Fund (IE)	USD	47

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 2021.

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

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	67.34	31.32	43.88

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 May 2021.

Fund	% Average leverage employed
BlackRock Market Advantage Strategy Fund	448.67

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 (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

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

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 9 meetings during 2020. 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.

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.

Decision-making process (continued)

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.

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.

Link between pay and performance (continued)

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. 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.

[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).

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is USD 14.35 million. This figure is comprised of fixed remuneration of USD
5.61 million and variable remuneration of USD 8.74 million. There were a total of 91 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 2020, to its senior management was USD 0.83 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.52 million.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

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

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's 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 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 2021 and the income/returns earned for the period ended 31 May 2021. 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.

		Securities on loan		Total Return Swaps (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	–	–	29.72	73,646
iShares Developed Real Estate Index Fund (IE)	USD	10.79	10.22	–	–
iShares Developed World ESG Screened Index Fund (IE)	USD	5.81	5.44	–	–
iShares Developed World Index Fund (IE)	USD	9.80	9.15	–	–
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	28.36	9.14	–	–
iShares Emerging Markets Index Fund (IE)	USD	12.97	6.30	–	–
iShares EMU Index Fund (IE)	EUR	10.88	10.33	–	–
iShares Europe ex-UK Index Fund (IE)	EUR	14.24	13.46	–	–
iShares Europe Index Fund (IE)	EUR	11.13	10.48	–	–
iShares Japan Index Fund (IE)	USD	19.87	18.70	–	–
iShares North America Index Fund (IE)	USD	6.29	5.91	–	–
iShares Pacific Index Fund (IE)	USD	13.00	12.21	–	–
iShares UK Index Fund (IE)	GBP	6.30	5.90	–	–

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

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

All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

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

Securities lending and total return swaps (continued)

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 May 2021.

Counterparty	Amount on loan	Collateral received
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**
Deutsche Bank AG	69,565	77,230
Merrill Lynch International	41,666	46,978
Credit Suisse AG	32,873	34,847
Societe Generale SA	19,554	21,485
Goldman Sachs International	17,473	22,130
Morgan Stanley & Co. International plc	16,702	18,368
Citigroup Global Markets Ltd.	15,812	16,820
HSBC Bank plc	14,354	15,843
UBS AG	11,871	13,070
J.P. Morgan Securities plc	10,968	12,801
Other counterparties	33,627	37,653
Total	**284,465**	**317,225**
iShares Developed World ESG Screened Index Fund (IE)	**USD '000**	**USD '000**
The Bank of Nova Scotia	17,180	18,899
BNP Paribas Arbitrage	16,262	18,637
Societe Generale SA	14,239	15,646
J.P. Morgan Securities plc	12,565	14,665
HSBC Bank plc	10,404	11,484
Citigroup Global Markets Ltd.	7,373	7,843
Credit Suisse AG	2,813	2,982
UBS AG	2,554	2,811
Barclays Capital Securities Ltd.	2,415	2,611
Natixis SA	1,170	1,285
Other counterparties	1,140	1,375
Total	**88,115**	**98,238**
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**
Deutsche Bank AG	555,174	616,407
Societe Generale SA	208,557	229,155
BNP Paribas Arbitrage	105,620	121,043
HSBC Bank plc	77,404	85,433
Merrill Lynch International	66,021	74,438
Barclays Capital Securities Ltd.	51,274	55,446
J.P. Morgan Securities plc	49,393	57,651
Credit Suisse AG	49,091	52,039
UBS AG	44,175	48,638
Morgan Stanley & Co. International plc	33,910	37,292
Other counterparties	87,605	98,392
Total	**1,328,224**	**1,475,934**
iShares Edge EM Fundamental Weighted Index Fund (IE)	**USD '000**	**USD '000**
Merrill Lynch International	12,662	14,277
Citigroup Global Markets Ltd.	572	608
Credit Suisse AG	298	316
J.P. Morgan Securities plc	252	294
Societe Generale SA	226	248
HSBC Bank plc	129	142
Goldman Sachs International	62	78
Credit Suisse Securities (Europe) Ltd.	38	153
Credit Suisse International	6	6
Morgan Stanley & Co. International plc	4	7
Total	**14,249**	**16,129**

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

Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**
Merrill Lynch International	182,221	205,455
Deutsche Bank AG	149,082	165,508
J.P. Morgan Securities plc	137,556	160,555
UBS AG	133,281	146,745
Credit Suisse AG	106,640	113,043
Morgan Stanley & Co. International plc	73,440	80,766
Natixis SA	45,957	50,489
Citigroup Global Markets Ltd.	24,241	25,787
Societe Generale SA	20,043	22,022
HSBC Bank plc	18,574	20,501
Other counterparties	38,073	44,238
Total	**929,108**	**1,035,109**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**
J.P. Morgan Securities plc	2,884	3,366
Credit Suisse International	2,149	2,435
Credit Suisse AG	1,397	1,481
Barclays Capital Securities Ltd.	1,065	1,152
Deutsche Bank AG	967	1,074
Banco Santander SA	779	866
Citigroup Global Markets Ltd.	586	624
UBS AG	476	524
Merrill Lynch International	408	460
Morgan Stanley & Co. International plc	237	260
Other counterparties	646	723
Total	**11,594**	**12,965**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**
BNP Paribas Arbitrage	70,215	80,468
J.P. Morgan Securities plc	57,446	67,050
Credit Suisse International	46,817	53,066
Societe Generale SA	33,978	37,334
Goldman Sachs International	31,847	40,335
Morgan Stanley & Co. International plc	28,743	31,610
Barclays Capital Securities Ltd.	24,431	26,418
Natixis SA	22,761	25,005
Merrill Lynch International	21,409	24,139
Credit Suisse AG	17,020	18,043
Other counterparties	26,820	29,452
Total	**381,487**	**432,920**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**
J.P. Morgan Securities plc	4,192	4,893
BNP Paribas Arbitrage	3,105	3,559
Morgan Stanley & Co. International plc	973	1,070
Natixis SA	572	628
Citigroup Global Markets Ltd.	437	464
UBS AG	286	314
Credit Suisse AG	260	276
HSBC Bank plc	256	283
Barclays Capital Securities Ltd.	239	258
Merrill Lynch International	150	169
Other counterparties	174	201
Total	**10,644**	**12,115**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**
Societe Generale SA	202,427	222,420
Barclays Capital Securities Ltd.	79,492	85,960
Credit Suisse AG	35,842	37,991
J.P. Morgan Securities plc	23,086	26,946
UBS AG	10,680	11,759
Nomura International plc	8,682	9,332
HSBC Bank plc	6,960	7,682
Citigroup Global Markets Ltd.	5,728	6,093
Merrill Lynch International	2,545	2,870
Deutsche Bank AG	320	354
Total	**375,762**	**411,407**

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

Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
iShares North America Index Fund (IE)	**USD '000**	**USD '000**
Deutsche Bank AG	164,458	182,578
Societe Generale SA	28,364	31,165
The Bank of Nova Scotia	17,320	19,053
Goldman Sachs International	4,250	5,383
UBS AG	2,222	2,446
Credit Suisse AG	1,778	1,884
Merrill Lynch International	1,455	1,640
Citigroup Global Markets Ltd.	706	751
BNP Paribas Arbitrage	572	658
Total	**221,125**	**245,558**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**
Societe Generale SA	37,734	41,461
UBS AG	16,177	17,811
Barclays Capital Securities Ltd.	13,253	14,331
Morgan Stanley & Co. International plc	11,087	12,193
Deutsche Bank AG	8,830	9,803
J.P. Morgan Securities plc	7,241	8,452
Merrill Lynch International	5,458	6,154
Credit Suisse AG	5,361	5,683
Goldman Sachs International	4,810	6,093
Macquarie Bank Ltd.	3,535	4,261
Other counterparties	314	345
Total	**113,800**	**126,587**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**
The Bank of Nova Scotia	16,331	17,965
Goldman Sachs International	7,790	8,223
J.P. Morgan Securities plc	7,360	8,590
BNP Paribas Arbitrage	3,877	4,443
Credit Suisse International	3,501	3,968
Morgan Stanley & Co. International plc	2,537	2,790
Banco Santander SA	1,480	1,646
Deutsche Bank AG	784	899
Credit Suisse AG	470	500
Total	**44,130**	**49,024**

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

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2021.

Counterparty	Underlying exposure
BlackRock Market Advantage Strategy Fund	**EUR '000**
Bank of America Merrill Lynch International Ltd.	98,570
J.P. Morgan Chase Bank NA	77,473
Citibank NA	23,442
Goldman Sachs International	5,029

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2021.

		Maturity Tenor		
Fund	Currency	8-30 days '000	91-365 days '000	Total '000
BlackRock Market Advantage Strategy Fund	EUR	25,486	179,028	204,514

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily and included contracts for difference.

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

Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps).

Counterparty	Country of establishment
Banco Santander SA	Spain
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 Chase Bank NA	United States
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Natixis SA	France
Nomura International plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/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 2021.

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**
OTC FDIs				
EUR	11,190	432	904	2,137
Total	**11,190**	**432**	**904**	**2,137**
iShares Developed Real Estate Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	2,962	–
CAD	–	–	3,086	–
CHF	–	–	1,942	–
DKK	–	–	3,207	–
EUR	–	–	87,504	–
GBP	–	–	57,347	–
JPY	–	–	35,270	–
NOK	–	–	101	–
SEK	–	–	2,137	–
USD	–	–	123,669	–
Total	**–**	**–**	**317,225**	**–**
iShares Developed World ESG Screened Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	2,512	–
CAD	–	–	610	–
CHF	–	–	473	–
DKK	–	–	2,105	–
EUR	–	–	11,036	–
GBP	–	–	23,244	–
JPY	–	–	24,883	–
NOK	–	–	2	–
SEK	–	–	1,650	–
USD	–	–	31,723	–
Total	**–**	**–**	**98,238**	**–**
iShares Developed World Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	16,625	–

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**	**–**
CAD	–	–	16,695	–
CHF	–	–	11,153	–
DKK	–	–	21,413	–
EUR	–	–	252,654	–
GBP	–	–	316,602	–
JPY	–	–	247,970	–
NOK	–	–	626	–
SEK	–	–	12,662	–
USD	–	–	579,534	–
Total	**–**	**–**	**1,475,934**	**–**
iShares Edge EM Fundamental Weighted Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	20	–
CAD	–	–	8	–
CHF	–	–	13	–
DKK	–	–	41	–
EUR	–	–	10,118	–
GBP	–	–	1,667	–
JPY	–	–	172	–
SEK	–	–	23	–
USD	–	–	4,067	–
Total	**–**	**–**	**16,129**	**–**
iShares Emerging Markets Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	5,789	–
CAD	–	–	7,938	–
CHF	–	–	7,300	–
DKK	–	–	21,527	–
EUR	–	–	283,633	–
GBP	–	–	171,727	–
JPY	–	–	155,813	–
NOK	–	–	180	–
SEK	–	–	6,230	–
USD	–	–	374,972	–
Total	**–**	**–**	**1,035,109**	**–**
iShares EMU Index Fund (IE)	**–**	**–**	**EUR '000**	**–**
Securities lending transactions				
AUD	–	–	22	–
CAD	–	–	226	–
CHF	–	–	142	–
DKK	–	–	408	–
EUR	–	–	3,055	–
GBP	–	–	2,535	–
JPY	–	–	1,785	–
NOK	–	–	11	–
SEK	–	–	106	–
USD	–	–	4,675	–
Total	**–**	**–**	**12,965**	**–**
iShares Europe ex-UK Index Fund (IE)	**–**	**–**	**EUR '000**	**–**
Securities lending transactions				
AUD	–	–	3,062	–
CAD	–	–	4,503	–
CHF	–	–	2,722	–
DKK	–	–	8,857	–
EUR	–	–	103,742	–
GBP	–	–	83,531	–
JPY	–	–	99,786	–
NOK	–	–	255	–
SEK	–	–	2,451	–
USD	–	–	124,011	–
Total	**–**	**–**	**432,920**	**–**
iShares Europe Index Fund (IE)	**–**	**–**	**EUR '000**	**–**
Securities lending transactions				

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 Index Fund (IE) (continued)	**–**	**–**	**EUR '000**	**–**
AUD	–	–	163	–
CAD	–	–	72	–
CHF	–	–	123	–
DKK	–	–	562	–
EUR	–	–	2,070	–
GBP	–	–	2,230	–
JPY	–	–	4,573	–
NOK	–	–	2	–
SEK	–	–	148	–
USD	–	–	2,172	–
Total	**–**	**–**	**12,115**	**–**
iShares Japan Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	3,606	–
CAD	–	–	12,163	–
CHF	–	–	1,695	–
DKK	–	–	8,980	–
EUR	–	–	48,911	–
GBP	–	–	143,322	–
JPY	–	–	68,928	–
NOK	–	–	4	–
SEK	–	–	4,365	–
USD	–	–	119,433	–
Total	**–**	**–**	**411,407**	**–**
iShares North America Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	373	–
CAD	–	–	2,334	–
CHF	–	–	2,548	–
DKK	–	–	3,399	–
EUR	–	–	36,911	–
GBP	–	–	51,668	–
JPY	–	–	26,325	–
NOK	–	–	160	–
SEK	–	–	434	–
USD	–	–	121,406	–
Total	**–**	**–**	**245,558**	**–**
iShares Pacific Index Fund (IE)	**–**	**–**	**USD '000**	**–**
Securities lending transactions				
AUD	–	–	69	–
CAD	–	–	2,514	–
CHF	–	–	609	–
DKK	–	–	2,220	–
EUR	–	–	25,494	–
GBP	–	–	35,761	–
JPY	–	–	10,439	–
NOK	–	–	10	–
SEK	–	–	798	–
USD	–	–	48,673	–
Total	**–**	**–**	**126,587**	**–**
iShares UK Index Fund (IE)	**–**	**–**	**GBP '000**	**–**
Securities lending transactions				
AUD	–	–	479	–
CAD	–	–	135	–
CHF	–	–	261	–
DKK	–	–	989	–
EUR	–	–	9,588	–
GBP	–	–	10,286	–
JPY	–	–	9,062	–
NOK	–	–	18	–
SEK	–	–	235	–
USD	–	–	17,971	–
Total	**–**	**–**	**49,024**	**–**

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/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 2021.

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Market Advantage Strategy Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - OTC FDIs								
Fixed Income								
Investment grade	–	–	–	–	–	904	–	904
Total	**–**	**–**	**–**	**–**	**–**	**904**	**–**	**904**
Collateral posted - OTC FDIs								
Fixed Income								
Investment grade	–	–	–	–	–	2,137	–	2,137
Total	**–**	**–**	**–**	**–**	**–**	**2,137**	**–**	**2,137**
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	369	38	11,811	97,647	–	109,865
Equities								
Recognised equity index	–	–	–	–	–	–	200,248	200,248
ETFs								
UCITS	–	–	–	–	–	–	62	62
Non-UCITS	–	–	–	–	–	–	7,050	7,050
Total	**–**	**–**	**369**	**38**	**11,811**	**97,647**	**207,360**	**317,225**
iShares Developed World ESG Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	7	4	2,896	7,444	–	10,351
Equities								
Recognised equity index	–	–	–	–	–	–	86,254	86,254
ETFs								
UCITS	–	–	–	–	–	–	1	1
Non-UCITS	–	–	–	–	–	–	1,632	1,632
Total	**–**	**–**	**7**	**4**	**2,896**	**7,444**	**87,887**	**98,238**

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

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

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	2,327	62	18,593	152,731	–	173,713
Equities								
Recognised equity index	–	–	–	–	–	–	1,264,297	1,264,297
ETFs								
UCITS	–	–	–	–	–	–	56	56
Non-UCITS	–	–	–	–	–	–	37,868	37,868
Total	**–**	**–**	**2,327**	**62**	**18,593**	**152,731**	**1,302,221**	**1,475,934**
iShares Edge EM Fundamental Weighted Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1	–	191	12,764	–	12,956
Equities								
Recognised equity index	–	–	–	–	–	–	3,085	3,085
ETFs								
Non-UCITS	–	–	–	–	–	–	88	88
Total	**–**	**–**	**1**	**–**	**191**	**12,764**	**3,173**	**16,129**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	813	155	30,611	307,846	–	339,425
Equities								
Recognised equity index	–	–	–	–	–	–	681,690	681,690
ETFs								
UCITS	–	–	–	–	–	–	51	51
Non-UCITS	–	–	–	–	–	–	13,943	13,943
Total	**–**	**–**	**813**	**155**	**30,611**	**307,846**	**695,684**	**1,035,109**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	8	2	476	1,985	–	2,471
Equities								
Recognised equity index	–	–	–	–	–	–	9,842	9,842
ETFs								
Non-UCITS	–	–	–	–	–	–	652	652
Total	**–**	**–**	**8**	**2**	**476**	**1,985**	**10,494**	**12,965**

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

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

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	85	19	6,337	104,877	–	111,318
Equities								
Recognised equity index	–	–	–	–	–	–	307,751	307,751
ETFs								
UCITS	–	–	–	–	–	–	131	131
Non-UCITS	–	–	–	–	–	–	13,720	13,720
Total	**–**	**–**	**85**	**19**	**6,337**	**104,877**	**321,602**	**432,920**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1	–	175	1,725	–	1,901
Equities								
Recognised equity index	–	–	–	–	–	–	10,155	10,155
ETFs								
Non-UCITS	–	–	–	–	–	–	59	59
Total	**–**	**–**	**1**	**–**	**175**	**1,725**	**10,214**	**12,115**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1	6	1,978	35,578	–	37,563
Equities								
Recognised equity index	–	–	–	–	–	–	372,764	372,764
ETFs								
Non-UCITS	–	–	–	–	–	–	1,080	1,080
Total	**–**	**–**	**1**	**6**	**1,978**	**35,578**	**373,844**	**411,407**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	667	3	3,096	7,739	–	11,505
Equities								
Recognised equity index	–	–	–	–	–	–	227,658	227,658
ETFs								
UCITS	–	–	–	–	–	–	15	15
Non-UCITS	–	–	–	–	–	–	6,380	6,380
Total	**–**	**–**	**667**	**3**	**3,096**	**7,739**	**234,053**	**245,558**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2 - 7 days**	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open**	**Total**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	52	16	2,403	27,844	–	30,315
Equities								
Recognised equity index	–	–	–	–	–	–	95,258	95,258
ETFs								
UCITS	–	–	–	–	–	–	17	17
Non-UCITS	–	–	–	–	–	–	997	997
Total	**–**	**–**	**52**	**16**	**2,403**	**27,844**	**96,272**	**126,587**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1	1,572	3,072	6,734	–	11,379
Equities								
Recognised equity index	–	–	–	–	–	–	36,696	36,696
ETFs								
Non-UCITS	–	–	–	–	–	–	949	949
Total	**–**	**–**	**1**	**1,572**	**3,072**	**6,734**	**37,645**	**49,024**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch. A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

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

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

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

As at 31 May 2021, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's schedule of investments. Each 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 each Fund's during the financial year ended 31 May 2021 from the re-investment 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 2021. 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 Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	(0.56)
BlackRock ICS Sterling Government Liquidity Fund - Agency (Acc T0) Shares	0.02
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	0.09
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	0.23
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	0.11

Safekeeping of collateral received

As at 31 May 2021, all non-cash collateral received by each Fund in respect of securities lending transactions and OTC derivative transactions is held by the Fund's Trustee (or through its delegates).

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2021.

Issuer	Value
BlackRock Market Advantage Strategy Fund	**EUR '000**
German Treasury	904
Total	**904**
iShares Developed Real Estate Index Fund (IE)	**USD '000**
US Treasury	28,139
France Government	22,292
Bundesrepublik Deutschland Bundesanleihe	16,783
UK Treasury	12,783
Kingdom Of Belgium Government	11,801
Netherlands Government	11,746
Alibaba Group Holding Ltd	8,754
Anheuser-Busch InBev SA/NV	8,209
Amazon.com Inc	7,644
Enel SpA	4,445
Other issuers	184,629
Total	**317,225**
iShares Developed World ESG Screened Index Fund (IE)	**USD '000**
Amazon.com Inc	3,440
US Treasury	3,363
Apple Inc	2,432
Alibaba Group Holding Ltd	1,968
Micron Technology Inc	1,930
Toyota Motor Corp	1,919
France Government	1,915
UK Treasury	1,842
Alphabet Inc	1,840
Kao Corp	1,707
Other issuers	75,882
Total	**98,238**

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

Concentration of collateral received (continued)

Issuer	Value
iShares Developed World Index Fund (IE)	**USD '000**
Anheuser-Busch InBev SA/NV	60,412
US Treasury	48,330
Alibaba Group Holding Ltd	37,575
Enel SpA	35,793
France Government	32,615
Workday Inc	30,739
Amazon.com Inc	29,808
Bundesrepublik Deutschland Bundesanleihe	28,424
Solvay SA	24,353
Intesa Sanpaolo SpA	23,369
Other issuers	1,124,516
Total	**1,475,934**
iShares Edge EM Fundamental Weighted Index Fund (IE)	**USD '000**
US Treasury	2,772
France Government	2,737
Kingdom Of Belgium Government	2,586
Bundesrepublik Deutschland Bundesanleihe	2,584
Netherlands Government	2,001
Amazon.com Inc	1,296
IHS Markit Ltd	805
UK Treasury	148
Republic of Austria	121
Alibaba Group Holding Ltd	59
Other issuers	1,020
Total	**16,129**
iShares Emerging Markets Index Fund (IE)	**USD '000**
US Treasury	79,416
France Government	74,368
Bundesrepublik Deutschland Bundesanleihe	53,679
Kingdom Of Belgium Government	51,691
Netherlands Government	45,427
Alibaba Group Holding Ltd	33,721
Anheuser-Busch InBev SA/NV	28,328
UK Treasury	26,018
Amazon.com Inc	25,946
Intesa Sanpaolo SpA	18,021
Other issuers	598,494
Total	**1,035,109**
iShares EMU Index Fund (IE)	**EUR '000**
US Treasury	846
Alibaba Group Holding Ltd	579
France Government	462
Anheuser-Busch InBev SA/NV	380
Intesa Sanpaolo SpA	302
UK Treasury	292
Advantest Corp	280
Orsted AS	274
Bundesrepublik Deutschland Bundesanleihe	270
SPDR S&P 500 ETF Trust	255
Other issuers	9,025
Total	**12,965**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**
France Government	25,017
US Treasury	22,337
Bundesrepublik Deutschland Bundesanleihe	19,960
UK Treasury	15,866
Alibaba Group Holding Ltd	15,227
Kingdom Of Belgium Government	10,042
Netherlands Government	9,882
Toyota Motor Corp	7,753
Kao Corp	7,422
Amazon.com Inc	6,955
Other issuers	292,459
Total	**432,920**

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

Concentration of collateral received (continued)

Issuer	Value
iShares Europe Index Fund (IE)	**EUR '000**
Alibaba Group Holding Ltd	598
France Government	450
Advantest Corp	407
Anheuser-Busch InBev SA/NV	407
Orsted AS	398
Intesa Sanpaolo SpA	391
Toyota Motor Corp	346
Kao Corp	326
UK Treasury	305
M3 Inc	278
Other issuers	8,209
Total	**12,115**
iShares Japan Index Fund (IE)	**USD '000**
Micron Technology Inc	21,098
Amazon.com Inc	20,855
Apple Inc	20,196
Microsoft Corp	20,196
Starbucks Corp	19,884
Trip.com Group Ltd	19,873
Newmont Corp	16,741
Workday Inc	13,313
TAL Education Group	12,019
US Treasury	11,060
Other issuers	236,172
Total	**411,407**
iShares North America Index Fund (IE)	**USD '000**
Anheuser-Busch InBev SA/NV	16,879
Enel SpA	10,355
Alibaba Group Holding Ltd	7,566
Workday Inc	6,925
Solvay SA	6,924
US Treasury	5,780
Intesa Sanpaolo SpA	5,503
iShares Core S&P 500 ETF	5,248
Amazon.com Inc	4,957
Palo Alto Networks Inc	4,659
Other issuers	170,762
Total	**245,558**
iShares Pacific Index Fund (IE)	**USD '000**
US Treasury	6,665
Bundesrepublik Deutschland Bundesanleihe	5,838
France Government	5,041
Amazon.com Inc	4,884
Micron Technology Inc	4,048
Apple Inc	3,771
Microsoft Corp	3,765
UK Treasury	3,759
Starbucks Corp	3,706
Trip.com Group Ltd	3,705
Other issuers	81,405
Total	**126,587**
iShares UK Index Fund (IE)	**GBP '000**
US Treasury	2,316
UK Treasury	2,270
France Government	2,043
Bundesrepublik Deutschland Bundesanleihe	1,980
Amazon.com Inc	1,815
Alphabet Inc	1,747
Alibaba Group Holding Ltd	1,709
European Investment Bank	1,478
salesforce.com Inc	1,372
Anheuser-Busch InBev SA/NV	1,069
Other issuers	31,225
Total	**49,024**

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

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

Concentration of collateral received (continued)

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

BLACKROCK INDEX SELECTION FUND

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