

The BlackRock logo consists of a dark grey square with the word "BLACKROCK" in white, uppercase, sans-serif font centered within it.

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

For the financial year ended 31 May 2019

BLACKROCK INDEX SELECTION FUND

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

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

BLACKROCK INDEX SELECTION FUND

OVERVIEW

GENERAL INFORMATION

Directors of the Manager¹

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

¹All Directors are non-executive

Manager

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

Currency Hedging Manager²

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

Administrator, Registrar and Transfer Agent

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

Trustee

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

Secretary of the Manager

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

Investment Manager, Promoter, Distributor and Securities Lending Agent

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

Sub-Investment Manager

In respect to the BlackRock Market Advantage Strategy Fund
BlackRock Institutional Trust Company, N.A.
400 Howard Street
San Francisco
California 94105
United States

Independent Auditor

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

Irish Legal Advisers

William Fry
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Dublin 2, D02 A342
Ireland

Paying Agent in Switzerland

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

Information Agent in Germany

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

Representative in Switzerland

BlackRock Asset Management Switzerland Limited
Bahnhofstrasse 39
8001 Zürich
Switzerland

²In respect of the currency hedged share classes of certain Funds only.

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

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

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

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

BACKGROUND

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

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

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

Further details, including the investment objectives and minimum subscription requirements, are set out in the Fund’s prospectus and supplements.

Changes to the Entity during the financial year

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

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

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

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

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

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

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

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

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

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

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

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

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

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

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

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

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

Potential implications of Brexit

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

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

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

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

Fund details

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

Fund name	Benchmark index	Investment management approach ¹
BlackRock Market Advantage Strategy Fund ²	N/A	Active
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Replicating
iShares Developed World ex Tobacco Index Fund (IE)	MSCI World ex Tobacco ex Controversial Weapons Index	Non-replicating
iShares Developed World Index Fund (IE)	MSCI World Index	Replicating

BLACKROCK INDEX SELECTION FUND

OVERVIEW (continued)

BACKGROUND (continued)

Fund details (continued)

Fund name	Benchmark index	Investment management approach ¹
iShares Edge EM Fundamental Weighted Index Fund (IE)	FTSE RAFI Emerging Index - QSR	Non-replicating
iShares Emerging Markets Index Fund (IE)	MSCI Emerging Markets Index	Non-replicating
iShares EMU Index Fund (IE)	MSCI EMU Index	Replicating
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Replicating
iShares Europe Index Fund (IE)	MSCI Europe Index	Replicating
iShares Japan Index Fund (IE)	MSCI Japan Index	Replicating
iShares North America Index Fund (IE)	MSCI North America Index	Replicating
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Replicating
iShares UK Index Fund (IE)	MSCI UK Index	Replicating
iShares US Index Fund (IE)	S&P 500 Index	Non-replicating

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

²No performance measure is calculated for this Fund.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Market Advantage Strategy Fund

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

iShares Developed Real Estate Index Fund (IE)

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

iShares Developed World ex Tobacco Index Fund (IE)

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

iShares Developed World Index Fund (IE)

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

iShares Edge EM Fundamental Weighted Index Fund (IE)

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

iShares Emerging Markets Index Fund (IE)

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

iShares EMU Index Fund (IE)

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

iShares Europe ex-UK Index Fund (IE)

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

iShares Europe Index Fund (IE)

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

iShares Japan Index Fund (IE)

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Investment objective (continued)

iShares North America Index Fund (IE)

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

iShares Pacific Index Fund (IE)

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

iShares UK Index Fund (IE)

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

iShares US Index Fund (IE)

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

Fund performance, tracking difference and tracking error

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

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

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

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.

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

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

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

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 May 2019. The table also includes an explanation of the tracking difference gross of the TER for the financial year ended 31 May 2019. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 May 2019. An explanation of the difference in tracking error is also provided where the tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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

The TER shown below and overleaf expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2019.

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Developed Real Estate Index Fund (IE)¹ - Euro Institutional Distributing Class	12.48	12.64	(0.16)	0.22	0.06	The Fund performed in line with the index before costs (TER).	Up to 0.20	0.26	The Fund breached its tracking error limit primarily due to the structural differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. The use of futures for the purposes of efficient portfolio management were another contributing factor.
iShares Developed World ex Tobacco Index Fund (IE)¹ - Sterling Flexible Distributing Class	5.41	5.44	(0.03)	0.05	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.25	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Developed World Index Fund (IE) - US Dollar Flexible Accumulating Class	(0.17)	(0.29)	0.12	0.01	0.13	The outperformance of the Fund was primarily due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. Securities lending was also a positive contributor.	Up to 0.10	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge EM Fundamental Weighted Index Fund (IE) - Sterling Flexible Accumulating Class	4.48	4.86	(0.38)	0.14	(0.24)	The underperformance of the Fund was primarily due to the use of futures for the purposes of efficient portfolio management.	Up to 0.70	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Markets Index Fund (IE) - Sterling Flexible Accumulating Class	(3.45)	(3.61)	0.16	0.06	0.22	The outperformance of the unit class is due to the use of futures to equitise cash for efficient portfolio management and to securities lending revenue.	Up to 0.60	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EMU Index Fund (IE) - Euro Flexible Accumulating Class	(2.77)	(3.77)	1.00	0.11	1.11	The outperformance of the Fund was primarily due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. Securities lending was also a positive contributor.	Up to 0.20	0.38	The tracking error of the Fund was primarily driven by a combination of the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the index alongside the receipt of historical reclaims.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares North America Index Fund (IE) - US Dollar Flexible Accumulating Class	2.85	2.81	0.04	0.01	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	(0.06)	(0.03)	(0.03)	0.04	0.01	The Fund performed in line with the index before costs (TER).	Up to 0.30	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Index Fund (IE) - Sterling Flexible Accumulating Class	(2.45)	(2.45)	–	0.02	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.10	0.11	The tracking error of the Fund was due to the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the index. The use of futures for the purposes of efficient portfolio management was another contributing factor.

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares US Index Fund (IE) - US Dollar Flexible Accumulating Class	3.67	3.16	0.51	0.01	0.52	The outperformance of the Fund was primarily due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.25	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.

¹The Fund return is gross of dividends.

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

BlackRock Market Advantage Strategy Fund

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

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

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

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

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

MARKET REVIEW

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

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

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

OUTLOOK

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

MARKET REVIEW

GLOBAL MARKET REVIEW

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

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

GLOBAL MARKET REVIEW (continued)

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

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

JAPAN MARKET REVIEW

iShares Japan Index Fund (IE)

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

JAPAN MARKET REVIEW (continued)

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

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

US MARKET REVIEW

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

US MARKET REVIEW (continued)

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

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

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

EUROPE MARKET REVIEW

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EUROPE MARKET REVIEW (continued)

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

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

PACIFIC-RIM MARKET REVIEW

iShares Pacific Index Fund (IE)

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

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

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

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

EMERGING MARKETS MARKET REVIEW

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EMERGING MARKETS MARKET REVIEW (continued)

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

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

EMERGING MARKETS MARKET REVIEW (continued)

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

UK MARKET REVIEW

iShares UK Index Fund (IE)

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

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

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

BLACKROCK INDEX SELECTION FUND

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

UK MARKET REVIEW (continued)

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

BlackRock Advisors (UK) Limited

June 2019

BLACKROCK INDEX SELECTION FUND

GOVERNANCE

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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

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

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

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

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

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

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

On behalf of the Manager

Director

24 September 2019

Director

24 September 2019

BLACKROCK INDEX SELECTION FUND

GOVERNANCE (continued)

TRUSTEE'S REPORT TO THE UNITHOLDERS

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

We provide this report solely in favour of the unitholders in the Entity as a body in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”).

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Manager of the Entity for the Accounting Period and we hereby report thereon to the unitholders of the Entity.

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and the UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

For and on behalf of

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

24 September 2019

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

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 May 2019 and of the profit/loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Unitholders;
- the Balance Sheet; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

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

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.

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

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

Niamh Geraghty

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 24 September 2019

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

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

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

BALANCE SHEET (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

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

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

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable units

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

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

The redeemable units are accounted for on the day the trade takes place.

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency (continued)

2.3.1 Functional and presentation currency (continued)

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Fair value of OTC derivative financial instruments

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.3 Fair value of financial instruments with significant unobservable inputs

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

2.5 Dividend income

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

2.6 Interest income and expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

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

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

2.9 Negative yield on financial assets

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

2.10 Distributions

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

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

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

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

2.12 Taxation

2.12.1 Current tax

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

2.12.2 Deferred tax

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

2.13 Comparatives

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

3. Financial risks

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

3.1 Risk management framework

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

3.2 Market risk

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

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. There are two preferred methods of using VaR to measure and manage market risk volatility, the relative and the absolute. Under relative VaR, each Fund's portfolio will not exceed twice the VaR of the reference portfolio. Under absolute VaR, the VaR will not exceed 20% of each Fund's NAV.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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

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

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

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

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

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

Management of foreign currency risk

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

Management of interest rate risk

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

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

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Exposure to price risk

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

Management of price risk

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

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

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

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

The majority of each Fund's financial liabilities, based on contractual maturities, fall due within three months with the exception of FDI liabilities. The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

Management of liquidity risk

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

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

None of the assets of each Fund is subject to special liquidity arrangements.

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2019 or 31 May 2018.

3.4.1 FDIs

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

3.4.1.1 Exchange traded FDIs

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

3.4.1.2 OTC FDIs

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

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

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

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

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

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

Each Fund has the right to reinvest cash collateral received. Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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

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

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

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

As at 31 May 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Market Advantage Strategy Fund	EUR	13	2,060	2,370	BBB+
iShares Developed World Index Fund (IE)	USD	1	–	–	A
iShares Emerging Markets Index Fund (IE)	USD	2	–	–	A
iShares Europe ex-UK Index Fund (IE)	EUR	1	–	–	A
iShares North America Index Fund (IE)	USD	1	–	–	A
iShares UK Index Fund (IE)	GBP	2	82	–	BBB+

As at 31 May 2018	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Market Advantage Strategy Fund	EUR	9	5,184	–	BBB+
iShares Emerging Markets Index Fund (IE)	USD	2	2	–	A+
iShares Pacific Index Fund (IE)	USD	1	–	–	A
iShares UK Index Fund (IE)	GBP	2	–	–	BBB+

3.4.2 Trustee

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

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

The long-term credit rating of the parent company of the Trustee as at 31 May 2019 is A+ (31 May 2018: A+) (Standard & Poor's rating).

3.4.3 Securities lending

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

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

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

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

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

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

As at 31 May 2019 and 31 May 2018, all collateral received consists of securities admitted to or dealt on a regulated market.

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

3.4.5 Issuer credit risk relating to debt instruments

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.5 Issuer credit risk relating to debt instruments (continued)

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

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

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

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

4. Fair value hierarchy

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2019 and 31 May 2018:

31 May 2019

	Level 1	Level 2	Level 3	Total
BlackRock Market Advantage Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	220,795	–	220,795
Bonds	–	479,018	–	479,018
Unrealised gains on swaps	–	17,898	–	17,898
Unrealised gains on forward currency contracts	–	8,049	–	8,049
Unrealised gains on futures contracts	8,552	–	–	8,552
Total	8,552	725,760	–	734,312
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(22,761)	–	(22,761)
Unrealised losses on forward currency contracts	–	(26,850)	–	(26,850)
Unrealised losses on futures contracts	(5,721)	–	–	(5,721)
Total	(5,721)	(49,611)	–	(55,332)
iShares Developed Real Estate Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	2,580	–	2,580
Equities	1,690,265	–	9	1,690,274
Unrealised gains on futures contracts	115	–	–	115
Total	1,690,380	2,580	9	1,692,969
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(1,099)	–	–	(1,099)
Total	(1,099)	–	–	(1,099)
iShares Developed World ex Tobacco Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	384,361	–	112	384,473
Total	384,361	–	112	384,473
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(127)	–	–	(127)
Total	(127)	–	–	(127)
iShares Developed World Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	75,729	–	–	75,729
Equities	13,158,381	–	4,225	13,162,606
Unrealised gains on forward currency contracts	–	269	–	269
Unrealised gains on futures contracts	103	–	–	103
Total	13,234,213	269	4,225	13,238,707
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(7,163)	–	(7,163)
Unrealised losses on futures contracts	(2,007)	–	–	(2,007)
Total	(2,007)	(7,163)	–	(9,170)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

31 May 2018

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

³Level 2 securities which are less than 500 are rounded to zero.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 May 2019

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000
Audit fees	(21)	(22)	(12)	(13)	(13)	(16)	(13)	(16)
Establishment costs	–	–	–	–	–	(1)	–	–
Investment management fees	(679)	(471)	–	–	–	–	–	–
Management fees	(167)	(200)	(3,184)	(2,158)	(552)	(400)	(9,179)	(9,917)
Other operating expenses	(40)	(31)	(43)	(30)	(35)	(28)	(88)	(127)
Total	(907)	(724)	(3,239)	(2,201)	(600)	(445)	(9,280)	(10,060)
	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees	(12)	(15)	(13)	(16)	(11)	(11)	(11)	(11)
Management fees	(1,874)	(2,720)	(13,996)	(15,595)	(123)	(160)	(1,324)	(1,462)
Other operating expenses	(45)	(37)	(83)	(68)	(39)	(35)	(59)	(119)
Total	(1,931)	(2,772)	(14,092)	(15,679)	(173)	(206)	(1,394)	(1,592)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

For the financial year ended 31 May 2019

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000
Audit fees	(11)	(11)	(11)	(13)	(13)	(16)	(12)	(13)
Management fees	(218)	(230)	(1,379)	(1,292)	(1,757)	(2,321)	(882)	(1,088)
Other operating expenses	(38)	(27)	(51)	(43)	(51)	(50)	(48)	(43)
Total	(267)	(268)	(1,441)	(1,348)	(1,821)	(2,387)	(942)	(1,144)

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)	
	2019 GBP '000	2018 GBP '000	2019 USD '000	2018 USD '000
Audit fees	(10)	(10)	(10)	(13)
Management fees	(281)	(336)	(1,268)	(1,919)
Other operating expenses	(37)	(30)	(40)	(49)
Total	(328)	(376)	(1,318)	(1,981)

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees):

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

Table of fees and expenses

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable unitholders (continued)

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 31 May 2019

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World ex Tobacco Index Fund (IE)		iShares Developed World Index Fund (IE)	
	2019	2018	2019	2018	2019	2018	2019	2018
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	30	101	22,556	15,852	1,930	1,382	60,200	51,578
Total tax	30	101	22,556	15,852	1,930	1,382	60,200	51,578

	iShares Edge EM Fundamental Weighted Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2019	2018	2019	2018	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	2,547	3,159	35,966	32,298	(161)	91	4,989	5,314
Deferred tax								
Provision for overseas capital gains tax payable	(219)	5,331	80,864	–	–	–	–	–
Total tax	2,328	8,490	116,830	32,298	(161)	91	4,989	5,314

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

For the financial year ended 31 May 2019

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

Irish tax

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

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

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

Overseas tax

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Units in issue (continued)

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

13. Net asset value attributable to redeemable unitholders

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 May 2019

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

iShares Developed World ex Tobacco Index Fund (IE)

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

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

Units in issue

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

iShares Edge EM Fundamental Weighted Index Fund (IE)

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

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

Units in issue

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

iShares Emerging Markets Index Fund (IE)			
	2019	2018	2017
	USD'000	USD'000	USD'000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	10,544,988	11,425,713	10,104,798
Add:			
- Provision for deferred tax payable	80,864	-	-
Net assets attributable to redeemable unitholders in accordance with the prospectus	10,625,852	11,425,713	10,104,798

	2019
	USD '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	10,544,988
Add: Provision for deferred tax payable	80,864
Net assets attributable to redeemable unitholders in accordance with the prospectus	10,625,852

Units in issue	
Euro D Accumulating Class	4,053,826
Euro Flexible Accumulating Class	35,850,881
Euro Flexible Distributing Class	11,684,457
Euro Institutional Accumulating Class	41,062,914
Euro Institutional Distributing Class	19,097,981
Sterling D Accumulating Class	53,655
Sterling Flexible Accumulating Class	148,034,261
Sterling Flexible Distributing Class	7,226,145
Sterling Institutional Accumulating Class	13,438,675
Sterling Institutional Distributing Class	717,313
US Dollar D Accumulating Class	7,951,303
US Dollar Flexible Accumulating Class	106,541,655
US Dollar Institutional Accumulating Class	108,887,103
US Dollar Institutional Distributing Class	12,873,285

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Euro D Accumulating Class	EUR 10.13
Euro Flexible Accumulating Class	EUR 15.22
Euro Flexible Distributing Class	EUR 11.99
Euro Institutional Accumulating Class	EUR 19.43
Euro Institutional Distributing Class	EUR 11.49
Sterling D Accumulating Class	GBP 10.61
Sterling Flexible Accumulating Class	GBP 25.64
Sterling Flexible Distributing Class	GBP 12.22
Sterling Institutional Accumulating Class	GBP 21.86
Sterling Institutional Distributing Class	GBP 14.16
US Dollar D Accumulating Class	USD 10.39
US Dollar Flexible Accumulating Class	USD 15.33
US Dollar Institutional Accumulating Class	USD 13.61
US Dollar Institutional Distributing Class	USD 9.72

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Euro D Accumulating Class	EUR 10.21
Euro Flexible Accumulating Class	EUR 15.34
Euro Flexible Distributing Class	EUR 12.08
Euro Institutional Accumulating Class	EUR 19.58
Euro Institutional Distributing Class	EUR 11.57
Sterling D Accumulating Class	GBP 10.69
Sterling Flexible Accumulating Class	GBP 25.83
Sterling Flexible Distributing Class	GBP 12.31
Sterling Institutional Accumulating Class	GBP 22.03
Sterling Institutional Distributing Class	GBP 14.27
US Dollar D Accumulating Class	USD 10.47
US Dollar Flexible Accumulating Class	USD 15.45
US Dollar Institutional Accumulating Class	USD 13.72
US Dollar Institutional Distributing Class	USD 9.79

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates

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

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

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

15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 May 2019:

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

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Manager and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial years ended 31 May 2019 and 31 May 2018.

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

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

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

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

The non-executive Directors as at 31 May 2019 are presented in the table below:

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

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock

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

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

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

¹The Manager of BlackRock ICS Euro Assets Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS US Dollar Liquidity Fund and BlackRock ICS US Treasury Fund will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

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

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

Significant holdings

The following investors are:

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Significant holdings (continued)

As at 31 May 2019

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

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

As at 31 May 2018

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Market Advantage Strategy Fund	1.19%	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	2.57%	Nil	Nil
iShares Developed World ex Tobacco Index Fund (IE)	-% ¹	Nil	Nil
iShares Developed World Index Fund (IE)	9.40%	Nil	Nil
iShares Edge EM Fundamental Weighted Index Fund (IE)	Nil	75.48%	1
iShares Emerging Markets Index Fund (IE)	12.83%	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	14.09%	Nil	Nil
iShares Europe Index Fund (IE)	10.37%	Nil	Nil
iShares Japan Index Fund (IE)	8.84%	Nil	Nil
iShares North America Index Fund (IE)	4.99%	Nil	Nil
iShares Pacific Index Fund (IE)	0.67%	Nil	Nil
iShares UK Index Fund (IE)	21.55%	Nil	Nil
iShares US Index Fund (IE)	-% ¹	Nil	Nil

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

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

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

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

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

Securities Lending

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

16. Commitments and contingent liabilities

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

17. Subsequent events

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

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2019.

18. Approval date

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

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

Government debt securities (31 May 2018: 51.56%)

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
1,418,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	1,375	0.16
		Total United States	179,238	21.44
Total investments in government debt securities			479,018	57.30
Total investments in bonds			479,018	57.30

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
137,150,000	EUR	Citigroup	Sell Protection on iTraxx Europe Series 31 Version 2 Receive EUR Fixed 1.00%	20/06/2024	1,993	0.24
23,848,000	EUR	Deutsche Bank	Sell Protection on iTraxx Europe Crossover Series 31 Version 1 Receive EUR Fixed 5.00%	20/06/2024	2,075	0.25
7,415,000	EUR	Deutsche Bank	Sell Protection on iTraxx Europe Series 31 Version 2 Receive EUR Fixed 1.00%	20/06/2024	108	0.01
11,500,000	EUR	J.P. Morgan	Sell Protection on iTraxx Europe Crossover Series 31 Version 1 Receive EUR Fixed 5.00%	20/06/2024	1,001	0.12
2,000,000	EUR	J.P. Morgan	Sell Protection on iTraxx Europe Crossover Series 31 Version 1 Receive EUR Fixed 5.00%	20/06/2024	174	0.02
58,000,000	EUR	J.P. Morgan	Sell Protection on iTraxx Europe Series 31 Version 2 Receive EUR Fixed 1.00%	20/06/2024	843	0.10
5,500,000	EUR	Morgan Stanley	Sell Protection on iTraxx Europe Series 31 Version 2 Receive EUR Fixed 1.00%	20/06/2024	80	0.01
29,500,000	USD	BNP Paribas	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	1,203	0.14
4,112,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	168	0.02
3,000,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	122	0.02
1,500,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	61	0.01
69,420,000	USD	J.P. Morgan	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	2,831	0.34
167,358,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00%	20/06/2024	2,111	0.25
66,500,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00%	20/06/2024	839	0.10
10,154,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00%	20/06/2024	128	0.02

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
6,206,178	USD	Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index	30/01/2020	(441)	(0.05)
20,199,209	USD	Morgan Stanley	Pay Spread of 2.58% on Notional Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.58% on Notional	24/09/2019	(1,577)	(0.19)
Total unrealised loss on total return swaps (31 May 2018: (0.64)%					(14,787)	(1.77)

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions purchased						
Total unrealised gain on swaptions purchased (31 May 2018: 0.14)%					-	-

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Buy EUR 27,399,448; Sell AUD 43,571,000	J.P. Morgan	19/06/2019	332	0.04
Buy EUR 2,985,126; Sell AUD 4,763,000	Goldman Sachs	19/06/2019	26	-
Buy EUR 21,230,367; Sell CAD 31,965,000	J.P. Morgan	19/06/2019	31	-
Buy EUR 174,428,407; Sell GBP 149,300,772	Barclays	19/06/2019	5,644	0.68
Buy EUR 19,446,237; Sell GBP 16,827,000	J.P. Morgan	19/06/2019	423	0.05
Buy EUR 8,663,884; Sell GBP 7,491,000	Goldman Sachs	19/06/2019	195	0.03
Buy EUR 177,199; Sell NOK 1,725,000 ⁵	J.P. Morgan	19/06/2019	-	-
Buy EUR 49,424,962; Sell SEK 518,965,673	J.P. Morgan	19/06/2019	497	0.06
Buy EUR 2,384,883; Sell SEK 24,926,000	Goldman Sachs	19/06/2019	35	-
Buy EUR 2,418,685; Sell SEK 25,286,000	Barclays	19/06/2019	35	-
Buy USD 26,263,000; Sell EUR 23,064,552	J.P. Morgan	19/06/2019	473	0.06
Buy USD 24,659,000; Sell EUR 21,974,236	Goldman Sachs	19/06/2019	126	0.02
Buy USD 2,628,000; Sell EUR 2,335,589	Barclays	19/06/2019	20	-
Total unrealised gain (31 May 2018: 1.45)%			7,837	0.94

GBP hedged share class				
Buy EUR 10,641,000; Sell GBP 9,241,885	J.P. Morgan	19/06/2019	193	0.02
Buy EUR 6,000,000; Sell GBP 5,291,154	Morgan Stanley	19/06/2019	19	-
Total unrealised gain (31 May 2018: 1.60)%			212	0.02

Total unrealised gain on forward currency contracts (31 May 2018: 3.05%)

Forward currency contracts⁴				
Buy AUD 11,940,000; Sell EUR 7,483,360	Barclays	19/06/2019	(66)	(0.01)
Buy CAD 2,701,000; Sell EUR 1,802,338	Goldman Sachs	19/06/2019	(11)	-
Buy EUR 61,634,207; Sell AUD 99,455,009	J.P. Morgan	19/06/2019	(153)	(0.02)
Buy EUR 1,234,486; Sell CAD 1,871,000	Barclays	19/06/2019	(6)	-
Buy EUR 6,039,844; Sell CAD 9,168,000	Goldman Sachs	19/06/2019	(40)	(0.01)
Buy EUR 47,012,445; Sell CAD 71,316,821	J.P. Morgan	19/06/2019	(284)	(0.03)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts⁴ (continued)						
Buy EUR 1,114,244; Sell CHF 1,265,690	J.P. Morgan	19/06/2019	(15)	–		
Buy EUR 7,779,207; Sell HKD 69,125,000	J.P. Morgan	19/06/2019	(124)	(0.01)		
Buy EUR 15,134,196; Sell HKD 135,354,075	Barclays	19/06/2019	(340)	(0.04)		
Buy EUR 8,674,302; Sell JPY 1,098,121,125	Goldman Sachs	19/06/2019	(401)	(0.05)		
Buy EUR 1,758,936; Sell SEK 19,020,000	Goldman Sachs	19/06/2019	(34)	–		
Buy EUR 603,059; Sell SGD 931,400	Goldman Sachs	19/06/2019	(4)	–		
Buy EUR 12,547,333; Sell USD 14,150,000	Goldman Sachs	19/06/2019	(134)	(0.02)		
Buy EUR 51,532,251; Sell USD 58,409,000	J.P. Morgan	19/06/2019	(816)	(0.10)		
Buy EUR 222,466,098; Sell USD 253,313,259	Barclays	19/06/2019	(4,561)	(0.55)		
Buy GBP 2,700,000; Sell EUR 3,088,123	Goldman Sachs	19/06/2019	(36)	–		
Buy GBP 17,661,000; Sell EUR 20,515,483	Barclays	19/06/2019	(550)	(0.07)		
Buy USD 3,133,000; Sell EUR 2,809,464	Goldman Sachs	19/06/2019	(2)	–		
Total unrealised loss (31 May 2018: (4.17)%)			(7,577)	(0.91)		
GBP hedged share class						
Buy GBP 21,231,954; Sell EUR 24,265,000	J.P. Morgan	19/06/2019	(262)	(0.03)		
Buy GBP 13,964,607; Sell EUR 16,391,000	Deutsche Bank	19/06/2019	(604)	(0.07)		
Buy GBP 220,453,658; Sell EUR 254,800,000	UBS	19/06/2019	(5,578)	(0.67)		
Buy GBP 344,094,120; Sell EUR 401,825,877	Barclays	19/06/2019	(12,829)	(1.53)		
Total unrealised loss (31 May 2018: (0.01)%)			(19,273)	(2.30)		
Total unrealised loss on forward currency contracts (31 May 2018: (4.18)%)			(26,850)	(3.21)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia (31 May 2018: 0.12%)						
1,021	AUD	102,100,000	Australia 10 Year Bond	17/06/2019	3,518	0.42
33	AUD	825	SPI 200 Index	20/06/2019	108	0.01
Total Australia					3,626	0.43
Canada (31 May 2018: 0.18%)						
1,067	CAD	106,700,000	Canada 10 Year Bond	19/09/2019	1,076	0.13
Total Canada					1,076	0.13
Germany (31 May 2018: 0.50%)						
497	EUR	4,970	EURO STOXX 50 Index	21/06/2019	80	0.01
367	EUR	36,700,000	Euro-Bund	06/06/2019	1,605	0.19
Total Germany					1,685	0.20

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

¹A related party to the Fund.

²Security partially or totally pledged as collateral.

³Security fully or partially on loan.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

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

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (31 May 2018: 0.00%)						
117	USD	5,850	S&P 500 Emini Index	21/06/2019	(831)	(0.05)
Total United States					(831)	(0.05)
Total unrealised loss on futures contracts (31 May 2018: 0.00%)⁴					(1,099)	(0.07)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,692,969	98.60
Total financial liabilities at fair value through profit or loss					(1,099)	(0.07)
Cash and margin cash					25,084	1.46
Other assets and liabilities					209	0.01
Net asset value attributable to redeemable participating shareholders					1,717,163	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.09
Collective investment schemes	0.15
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.75
Total assets	100.00

¹Security fully or partially on loan.

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

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	4,031	24,330

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 May 2018: 0.01%)						
					—	—
Total unrealised gain on futures contracts (31 May 2018: 0.01%)					—	—

iSHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

¹Security fully or partially on loan.

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

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

⁴A related party to the Fund.

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

Sterling (Hedged) D Distributing Class

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

¹A related party to the Fund.

²Security fully or partially on loan.

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

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

⁵These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

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

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

ISHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

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

Analysis of total assets

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

¹Security fully or partially on loan.

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

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

Underlying exposure	On gains USD '000	On losses USD '000
Futures contracts	–	6,351

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

(2,634) (0.02)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (31 May 2018: 0.00%)							
1,724	USD	86,200	MSCI Emerging Markets Index	21/06/2019	799	0.01	
Total United States					799	0.01	
Total unrealised gain on futures contracts (31 May 2018: 0.00%)						799	0.01
United States (31 May 2018: (0.13)%)							
Total unrealised loss on futures contracts (31 May 2018: (0.13)%)						–	–

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

iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

¹A related party to the Fund.

²Security fully or partially on loan.

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

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

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

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

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EMU INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

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

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

¹Security fully or partially on loan.

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	–	1,458

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

Forward currency contracts²

Euro (Hedged) Flexible Accumulating Class

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

iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 May 2018: (0.03)%)						
477	EUR	4,770	EURO STOXX 50 Index	21/06/2019	(374)	(0.02)
Total Germany					(374)	(0.02)
Switzerland (31 May 2018: (0.01)%)						
57	CHF	570	Swiss Market Index	21/06/2019	(14)	–
Total Switzerland					(14)	–
Total unrealised loss on futures contracts (31 May 2018: (0.04)%)					(388)	(0.02)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,437,032	94.34
Total financial liabilities at fair value through profit or loss	(451)	(0.02)
Cash and margin cash	12,107	0.47
Other assets and liabilities	134,627	5.21
Net asset value attributable to redeemable participating unitholders	2,583,315	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.70
OTC financial derivative instruments ⁴	–
Other assets	6.30
Total assets	100.00

¹Security fully or partially on loan.

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

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

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

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
83,988	GBP	Royal Dutch Shell plc 'A'	2,338	1.53
6,525	EUR	Royal Dutch Shell plc 'A'	182	0.12
76,088	GBP	Royal Dutch Shell plc 'B'	2,129	1.39
20,167	GBP	RSA Insurance Group plc	126	0.08
22,529	GBP	Sage Group plc (The)	190	0.13
2,352	GBP	Schroders plc ¹	78	0.05
21,795	GBP	Segro plc, REIT	172	0.11
5,057	GBP	Severn Trent plc	114	0.08
18,056	GBP	Smith & Nephew plc	340	0.22
8,456	GBP	Smiths Group plc	138	0.09
1,469	GBP	Spirax-Sarco Engineering plc	139	0.09
20,798	GBP	SSE plc ¹	254	0.17
11,461	GBP	St James's Place plc	136	0.09
56,277	GBP	Standard Chartered plc ¹	437	0.29
49,852	GBP	Standard Life Aberdeen plc	151	0.10
65,316	GBP	Taylor Wimpey plc	122	0.08
197,618	GBP	Tesco plc ¹	506	0.33
22,566	GBP	Unilever plc ¹	1,235	0.81
14,560	GBP	United Utilities Group plc	131	0.09
543,591	GBP	Vodafone Group plc ¹	796	0.52
4,793	GBP	Weir Group plc (The) ¹	80	0.05
3,810	GBP	Whitbread plc	200	0.13
47,037	GBP	Wm Morrison Supermarkets plc	105	0.07
Total United Kingdom			38,872	25.40
Total investments in equities			150,810	98.54

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 May 2018: 0.02%)					-	-
Total unrealised gain on futures contracts (31 May 2018: 0.02%)					-	-
Germany (31 May 2018: (0.01)%)						
43	EUR	430	EURO STOXX 50 Index	21/06/2019	(26)	(0.02)
Total Germany					(26)	(0.02)
Switzerland (31 May 2018: (0.01)%)						
5	CHF	50	Swiss Market Index	21/06/2019	(6)	-
Total Switzerland					(6)	-

iSHARES EUROPE INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

¹Security fully or partially on loan.

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

iSHARES JAPAN INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

¹Security fully or partially on loan.

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

¹Security fully or partially on loan.

²A related party to the Fund.

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

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

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

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

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

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

Exchange traded funds (31 May 2018: 0.67%)

Ireland (31 May 2018: 0.67%)

Total investments in exchange traded funds

-	-
-	-

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 May 2018: 97.56%)				
Australia (31 May 2018: 54.08%)				
237,726	AUD	AGL Energy Ltd.	3,385	0.55
888,713	AUD	Alumina Ltd. ¹	1,472	0.24
1,066,452	AUD	AMP Ltd. ¹	1,603	0.26
428,368	AUD	APA Group	3,009	0.49
208,842	AUD	Aristocrat Leisure Ltd.	4,214	0.69
70,499	AUD	ASX Ltd.	3,700	0.60
724,998	AUD	Aurizon Holdings Ltd. ¹	2,602	0.43
656,106	AUD	AusNet Services	809	0.13
1,036,402	AUD	Australia & New Zealand Banking Group Ltd.	20,020	3.27
145,872	AUD	Bank of Queensland Ltd. ¹	936	0.15
177,527	AUD	Bendigo & Adelaide Bank Ltd. ¹	1,381	0.23
1,068,635	AUD	BHP Group Ltd.	27,958	4.57
194,982	AUD	BlueScope Steel Ltd.	1,424	0.23
425,622	AUD	Boral Ltd.	1,601	0.26
579,969	AUD	Brambles Ltd.	4,866	0.80
90,658	AUD	Caltex Australia Ltd.	1,658	0.27
199,705	AUD	Challenger Ltd. ¹	1,117	0.18
35,317	AUD	CIMIC Group Ltd.	1,105	0.18
183,997	AUD	Coca-Cola Amatil Ltd.	1,215	0.20
20,954	AUD	Cochlear Ltd. ¹	2,905	0.48
410,867	AUD	Coles Group Ltd.	3,544	0.58
642,171	AUD	Commonwealth Bank of Australia	34,931	5.71
176,131	AUD	Computershare Ltd.	2,036	0.33
135,849	AUD	Crown Resorts Ltd.	1,179	0.19
164,327	AUD	CSL Ltd.	23,396	3.82
392,971	AUD	Dexus, REIT	3,507	0.57
21,738	AUD	Domino's Pizza Enterprises Ltd. ¹	589	0.10
20,185	AUD	Flight Centre Travel Group Ltd.	610	0.10
499,398	AUD	Fortescue Metals Group Ltd.	2,785	0.46
593,722	AUD	Goodman Group, REIT	5,512	0.90
657,511	AUD	GPT Group (The), REIT	2,624	0.43
213,624	AUD	Harvey Norman Holdings Ltd. ¹	616	0.10
591,859	AUD	Incitec Pivot Ltd.	1,345	0.22
841,427	AUD	Insurance Australia Group Ltd.	4,460	0.73
205,413	AUD	LendLease Group	2,028	0.33
117,314	AUD	Macquarie Group Ltd.	9,779	1.60
999,858	AUD	Medibank Pvt Ltd.	2,293	0.38
1,329,591	AUD	Mirvac Group, REIT ¹	2,791	0.46
1,007,546	AUD	National Australia Bank Ltd. ¹	18,492	3.02
279,311	AUD	Newcrest Mining Ltd.	5,266	0.86
137,676	AUD	Orica Ltd.	1,971	0.32
638,776	AUD	Origin Energy Ltd.	3,178	0.52
475,467	AUD	QBE Insurance Group Ltd.	3,844	0.63
51,487	AUD	Ramsay Health Care Ltd.	2,491	0.41
19,128	AUD	REA Group Ltd. ¹	1,179	0.19
134,697	AUD	Rio Tinto Ltd. ¹	9,360	1.53
642,803	AUD	Santos Ltd.	3,002	0.49
1,933,646	AUD	Scentre Group, REIT	5,091	0.83
121,108	AUD	SEEK Ltd. ¹	1,754	0.29

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

iSHARES PACIFIC INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Hong Kong (31 May 2018: 0.00%)						
11	HKD	550	Hang Seng Index	27/06/2019	(27)	(0.01)
Total Hong Kong					(27)	(0.01)
Singapore (31 May 2018: (0.02)%)						
44	SGD	4,400	MSCI Singapore Index	27/06/2019	(15)	-
Total Singapore					(15)	-
Total unrealised loss on futures contracts (31 May 2018: (0.02)%)					(42)	(0.01)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	610,002	99.71
Total financial liabilities at fair value through profit or loss	(42)	(0.01)
Cash and margin cash	2,012	0.33
Other assets and liabilities	(151)	(0.03)
Net asset value attributable to redeemable participating unitholders	611,821	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.29
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.70
Total assets	100.00

¹Security fully or partially on loan.

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

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

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

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
53,331	GBP	Whitbread plc	2,469	0.46
700,614	GBP	Wm Morrison Supermarkets plc	1,379	0.26
Total United Kingdom			496,670	93.05
Total investments in equities			524,043	98.18

Description	Counterparty	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Forward currency contracts³				
Euro (Hedged) Flexible Accumulating Class				
Buy EUR 11,702,148; Sell GBP 10,264,105	State Street	04/06/2019	82	0.02
Total unrealised gain (31 May 2018: 0.00%)			82	0.02
Total unrealised gain on forward currency contracts (31 May 2018: 0.00%)			82	0.02

Forward currency contracts³				
Buy GBP 455,326; Sell USD 594,000	Morgan Stanley	21/06/2019	(15)	(0.01)
Buy GBP 815,502; Sell USD 1,045,000	Morgan Stanley	24/06/2019	(13)	–
Buy GBP 451,553; Sell USD 579,000	Morgan Stanley	05/07/2019	(7)	–
Total unrealised loss (31 May 2018: 0.00%)⁴			(35)	(0.01)

Euro (Hedged) Flexible Accumulating Class				
Buy GBP 278; Sell EUR 321 ⁵	State Street	04/06/2019	–	–
Total unrealised loss (31 May 2018: 0.00%)			–	–
Total unrealised loss on forward currency contracts (31 May 2018: 0.00%)⁴			(35)	(0.01)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 May 2018: 0.10%)						
					–	–
Total unrealised gain on futures contracts (31 May 2018: 0.10%)					–	–
United Kingdom (31 May 2018: 0.00%)						
139	GBP	1,390	FTSE 100 Index	21/06/2019	(231)	(0.04)
Total United Kingdom					(231)	(0.04)
Total unrealised loss on futures contracts (31 May 2018: 0.00%)					(231)	(0.04)

iSHARES UK INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

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

¹Security fully or partially on loan.

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

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

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

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

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

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS

As at 31 May 2019

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

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

iSHARES US INDEX FUND (IE)

SCHEDULE OF INVESTMENTS (continued)

As at 31 May 2019

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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

ISHARES DEVELOPED REAL ESTATE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES DEVELOPED WORLD EX TOBACCO INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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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 2019

Purchases

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

Sales

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

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ISHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES EMU INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

ISHARES EMU INDEX FUND (IE)

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

For the financial year ended 31 May 2019

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

ISHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES EUROPE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES JAPAN INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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ISHARES PACIFIC INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

ISHARES PACIFIC INDEX FUND (IE)

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

For the financial year ended 31 May 2019

Sales (continued)

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

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ISHARES UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

ISHARES UK INDEX FUND (IE)

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

For the financial year ended 31 May 2019

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

ISHARES US INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2019

Purchases

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

Sales

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

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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.

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

BLACKROCK INDEX SELECTION FUND

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

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

¹No performance measure is calculated for this Fund.

²The Fund return is gross of dividends.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED)

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 May 2019:

Fund name	Class of the Fund	TER (%)
BlackRock Market Advantage Strategy Fund¹		
	Class A GBP Dis Units	0.05
	Class B EUR Acc Units	0.35
	Class B GBP Acc Units	0.35
	Class E EUR Acc Units	0.45
	Class E GBP Acc Units	0.45
	Class E GBP Dis Units	0.45
iShares Developed Real Estate Index Fund (IE)		
	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.02
	Euro Institutional Accumulating Class	0.22
	Sterling Flexible Accumulating Class	0.02
	US Dollar Flexible Accumulating Class	0.02
	US Dollar Institutional Accumulating Class	0.22
	US Dollar Institutional Distributing Class	0.21
iShares Developed World ex Tobacco Index Fund (IE)		
	Euro Institutional Accumulating Class	0.20
	Sterling D Distributing Class	0.15
	Sterling Institutional Distributing Class	0.20
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Accumulating Class	0.05
	US Dollar Institutional Accumulating Class	0.20
iShares Developed World Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro D Accumulating Class	0.12
	Euro Flexible Accumulating Class	0.01
	Euro Flexible Distributing Class	0.01
	Euro Institutional Accumulating Class	0.16
	Euro Institutional Distributing Class	0.16
	Sterling (Hedged) D Distributing Class	0.06
	Sterling (Hedged) Flexible Accumulating Class	0.01
	Sterling D Accumulating Class	0.12
	Sterling Flexible Accumulating Class	0.01
	Sterling Flexible Distributing Class	0.01
	Sterling Institutional Accumulating Class	0.16
	Sterling Institutional Distributing Class	0.16
	US Dollar D Accumulating Class	0.12

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

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

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

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

BLACKROCK INDEX SELECTION FUND

TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares UK Index Fund (IE) (continued)		
	Sterling D Accumulating Class	0.07
	Sterling Flexible Distributing Class	0.02
	Sterling Institutional Accumulating Class	0.18
iShares US Index Fund (IE)		
	Euro D Accumulating Class	0.08
	Euro Institutional Accumulating Class	0.17
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.01
	US Dollar Institutional Accumulating Class	0.16

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

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

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

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2019. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Market Advantage Strategy Fund	EUR	51
iShares Developed Real Estate Index Fund (IE)	USD	99
iShares Developed World ex Tobacco Index Fund (IE)	USD	23
iShares Developed World Index Fund (IE)	USD	426
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD	132
iShares Emerging Markets Index Fund (IE)	USD	1445
iShares EMU Index Fund (IE)	EUR	10
iShares Europe ex-UK Index Fund (IE)	EUR	241
iShares Europe Index Fund (IE)	EUR	13
iShares Japan Index Fund (IE)	USD	161
iShares North America Index Fund (IE)	USD	71
iShares Pacific Index Fund (IE)	USD	63
iShares UK Index Fund (IE)	GBP	41
iShares US Index Fund (IE)	USD	217

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 May 2019.

BLACKROCK INDEX SELECTION FUND

CROSS INVESTMENTS (UNAUDITED)

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

GLOBAL EXPOSURE (UNAUDITED)

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

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

Commitment approach

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

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

VaR approach

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

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

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Market Advantage Strategy Fund	Absolute VaR	N/A	40.75	15.66	23.28

LEVERAGE (UNAUDITED)

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

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

BLACKROCK INDEX SELECTION FUND

LEVERAGE (UNAUDITED) (continued)

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

Fund	% Average leverage employed
BlackRock Market Advantage Strategy Fund	358

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED)

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

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

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

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

(b) The Manager's Board

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

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

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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

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

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

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

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

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

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

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

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

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

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

BLACKROCK INDEX SELECTION FUND

REPORT ON REMUNERATION (UNAUDITED) (continued)

Quantitative Remuneration Disclosure (continued)

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is USD 6.2 million. This figure is comprised of fixed remuneration of USD 2.4 million and variable remuneration of USD 3.8 million. There were a total of 39 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018, to its senior management was USD 0.6 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was USD 5.6 million.

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient Portfolio Management Techniques

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

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities Lending and Total Return Swaps

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

All OTC FDIs and total return swaps (including CFDs) are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2019 and the income/returns earned for the period ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	6.55	1.67	32.32	(22,342)
iShares Developed Real Estate Index Fund (IE)	USD	11.50	13.24	–	–
iShares Developed World ex Tobacco Index Fund (IE)	USD	22.18	22.73	–	–
iShares Developed World Index Fund (IE)	USD	14.95	14.43	–	–

BLACKROCK INDEX SELECTION FUND

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

Securities Lending and Total Return Swaps (continued)

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

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

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.50% while securities lending agent receives up to 37.50% of such income with all operational costs borne out of the securities lending agent's share.

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

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

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

BLACKROCK INDEX SELECTION FUND

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

Securities Lending and Total Return Swaps (continued)

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

BLACKROCK INDEX SELECTION FUND

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

Securities Lending and Total Return Swaps (continued)

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

BLACKROCK INDEX SELECTION FUND

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

Securities Lending and Total Return Swaps (continued)

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

BLACKROCK INDEX SELECTION FUND

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

Securities Lending and Total Return Swaps (continued)

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

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2019:

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

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

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

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Counterparties' country of establishment:

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

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage	France
Citibank NA	United States
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
JPMorgan Chase Bank NA	United States
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Natixis SA	France
Nomura International plc	United Kingdom
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

BLACKROCK INDEX SELECTION FUND

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

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2019.

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

BLACKROCK INDEX SELECTION FUND

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

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

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

BLACKROCK INDEX SELECTION FUND

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

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

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

BLACKROCK INDEX SELECTION FUND

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

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

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

BLACKROCK INDEX SELECTION FUND

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

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2019.

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

BLACKROCK INDEX SELECTION FUND

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

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

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

BLACKROCK INDEX SELECTION FUND

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

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

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

BLACKROCK INDEX SELECTION FUND

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

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

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

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

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

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

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

Reuse of collateral received

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

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

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

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

Safekeeping of collateral received

As at 31 May 2019, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC derivative transactions were all held by J.P. Morgan Bank (Ireland) plc (or through its delegates).

BLACKROCK INDEX SELECTION FUND

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

Concentration of collateral received

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

Issuer	Value
BlackRock Market Advantage Strategy Fund	EUR '000
Tesco plc	1,377
DNB ASA	1,369
Naturgy Energy Group SA	1,283
PepsiCo, Inc.	1,193
UCB SA	1,180
Ageas	1,162
Paychex, Inc.	1,049
LafargeHolcim Ltd.	778
Mazda Motor Corp.	749
Kao Corp.	737
Other issuers	4,507
Total	15,384

Issuer	Value
iShares Developed Real Estate Index Fund (IE)	USD '000
United Kingdom Gilt Inflation Linked	13,080
United States Treasury Note/Bond	12,343
United States Treasury Bill	6,554
French Republic Government Bond OAT	5,914
Republic of Austria Government Bond	4,620
Netherlands Government Bond	3,899
Bundesrepublik Deutschland Bundesanleihe	3,876
Microsoft Corp.	3,579
United Kingdom Gilt	3,200
Banco Santander SA	3,173
Other issuers	190,603
Total	250,841

Issuer	Value
iShares Developed World ex Tobacco Index Fund (IE)	USD '000
United States Treasury Note/Bond	7,345
United Kingdom Gilt Inflation Linked	6,111
Netherlands Government Bond	2,868
Bundesrepublik Deutschland Bundesanleihe	2,822
French Republic Government Bond OAT	2,795
Republic of Austria Government Bond	2,630
Morgan Stanley	2,269
Citigroup, Inc.	2,106
Credit Agricole SA	1,830
United Kingdom Gilt	1,816
Other issuers	64,299
Total	96,891

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Issuer	Value
iShares Developed World Index Fund (IE)	USD '000
United States Treasury Note/Bond	112,831
United Kingdom Gilt Inflation Linked	107,031
French Republic Government Bond OAT	84,080
United States Treasury Bill	57,700
Republic of Austria Government Bond	51,889
Bundesrepublik Deutschland Bundesanleihe	48,005
Netherlands Government Bond	46,694
Kingdom of Belgium Government Bond	37,554
Eni SpA	34,923
Banco Santander SA	23,970
Other issuers	1,506,978
Total	2,111,655

Issuer	Value
iShares Edge EM Fundamental Weighted Index Fund (IE)	USD '000
United States Treasury Note/Bond	2,050
United Kingdom Gilt Inflation Linked	1,684
Microsoft Corp.	885
Banco Santander SA	767
French Republic Government Bond OAT	738
Republic of Austria Government Bond	567
Swedbank AB	439
Apple, Inc.	429
Morgan Stanley	400
Red Hat, Inc.	396
Other issuers	30,941
Total	39,296

Issuer	Value
iShares Emerging Markets Index Fund (IE)	USD '000
United States Treasury Note/Bond	81,416
French Republic Government Bond OAT	64,233
Republic of Austria Government Bond	54,978
United Kingdom Gilt Inflation Linked	51,102
Microsoft Corp.	29,069
United States Treasury Bill	26,154
Facebook, Inc.	24,660
Bundesrepublik Deutschland Bundesanleihe	18,158
Finland Government Bond	17,895
Kingdom of Belgium Government Bond	17,341
Other issuers	1,022,791
Total	1,407,797

Issuer	Value
iShares EMU Index Fund (IE)	EUR '000
French Republic Government Bond OAT	619
United States Treasury Note/Bond	505
Iberdrola SA	447
Swedbank AB	381
United Kingdom Gilt Inflation Linked	382

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Issuer	Value
iShares EMU Index Fund (IE) (continued)	EUR '000
Intesa Sanpaolo SpA	367
Telia Co AB	331
Atlantia SpA	325
ArcelorMittal	325
UniCredit SpA	318
Other issuers	7,680
Total	11,680

Issuer	Value
iShares Europe ex-UK Index Fund (IE)	EUR '000
United States Treasury Note/Bond	26,992
United Kingdom Gilt Inflation Linked	22,589
French Republic Government Bond OAT	18,836
Eni SpA	11,587
Republic of Austria Government Bond	11,404
Bundesrepublik Deutschland Bundesanleihe	9,880
Netherlands Government Bond	9,189
Microsoft Corp.	7,111
Kingdom of Belgium Government Bond	6,793
Chevron Corp.	6,196
Other issuers	305,395
Total	435,972

Issuer	Value
iShares Europe Index Fund (IE)	EUR '000
United States Treasury Note/Bond	3,884
United Kingdom Gilt Inflation Linked	3,686
Morgan Stanley	1,423
Citigroup, Inc.	1,261
Credit Agricole SA	1,096
French Republic Government Bond OAT	985
Netherlands Government Bond	983
Bundesrepublik Deutschland Bundesanleihe	952
Capital One Financial Corp.	843
United States Treasury Bill	840
Other issuers	33,085
Total	49,038

Issuer	Value
iShares Japan Index Fund (IE)	USD '000
United States Treasury Note/Bond	39,308
French Republic Government Bond OAT	37,452
Bundesrepublik Deutschland Bundesanleihe	31,581
Netherlands Government Bond	31,199
United Kingdom Gilt Inflation Linked	31,000
Kingdom of Belgium Government Bond	22,842
Republic of Austria Government Bond	11,798
Occidental Petroleum Corp.	6,854
Microsoft Corp.	6,034
Bayerische Motoren Werke AG	5,159

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Issuer	Value
iShares Japan Index Fund (IE) (continued)	USD '000
Other issuers	207,445
Total	430,672

Issuer	Value
iShares North America Index Fund (IE)	USD '000
United Kingdom Gilt Inflation Linked	17,645
United States Treasury Note/Bond	16,886
United States Treasury Bill	13,398
Republic of Austria Government Bond	12,479
French Republic Government Bond OAT	11,383
Eni SpA	7,662
Microsoft Corp.	5,547
United Kingdom Gilt	5,149
Entergy Corp.	4,264
Apple, Inc.	3,971
Other issuers	308,784
Total	407,168

Issuer	Value
iShares Pacific Index Fund (IE)	USD '000
French Republic Government Bond OAT	7,352
United States Treasury Note/Bond	6,527
Republic of Austria Government Bond	4,146
Kingdom of Belgium Government Bond	3,451
Banco Santander SA	3,387
Bundesrepublik Deutschland Bundesanleihe	3,192
Netherlands Government Bond	2,989
United Kingdom Gilt Inflation Linked	2,164
Eni SpA	1,877
Dentsply Sirona, Inc.	1,827
Other issuers	98,861
Total	135,773

Issuer	Value
iShares UK Index Fund (IE)	GBP '000
Iberdrola SA	809
Sumitomo Corp.	809
Telefonica SA	809
United Utilities Group plc	611
Banco Santander SA	586
ITV plc	467
Ricoh Co. Ltd.	447
Nokia Oyj	411
TAG Immobilien AG	402
United Kingdom Gilt Inflation Linked	387
Other issuers	18,435
Total	24,173

BLACKROCK INDEX SELECTION FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

BLACKROCK INDEX SELECTION FUND

DISCLAIMERS (UNAUDITED)

Disclaimer for Reference to Benchmark Index and Index Provider Website

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BLACKROCK INDEX SELECTION FUND

DISCLAIMERS (UNAUDITED) (continued)

MSCI Indices (“MSCI Indices”) (continued)

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