



Annual report and audited financial statements

iSHARES IV PLC

For the financial year ended 31 May 2019

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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.

General information

Board of Directors¹

Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Barry O'Dwyer (Irish)
Ros O'Shea (Irish)
Deirdre Somers (Irish)
Jessica Irschick (British)

Audit Committee Members

Paul McGowan (Chairman)
Ros O'Shea
Deirdre Somers

Nomination Committee Members

Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer

Manager

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

Administrator and Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Baggot Street Lower
Dublin 2
Ireland

Investment Manager, Promoter and Securities Lending Agent

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

Sub-Investment Managers

BlackRock Financial Management Inc.
40 East 52nd Street
New York
NY 10022
United States

Sub-Investment Managers (continued)

BlackRock (Singapore) Limited
20 Anson Road
#18-01
Singapore 079912
Singapore

BlackRock Asset Management North Asia Limited
16/F Champion Tower
Three Garden Road
Central
Hong Kong

BlackRock Asset Management Deutschland AG
Lenbachplatz 1 1st Floor
Munich 80333-MN3
Germany

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

PRC Sub-Custodian²

The Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong
China

RQFII Custodian²

HSBC Bank (China) Co Ltd
33th Floor, HSBC Building
Shanghai IFC
8 Century Avenue
Pudong
Shanghai
China 200120

Registered office of the Company

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

Legal Advisors to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

¹All Directors are non-executive Directors.

²People's Republic of China ("PRC") Sub-Custodian and Renminbi Qualified Foreign Institutional Investor ("RQFII") Custodian relate to iShares MSCI China A UCITS ETF only.

General information (continued)

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Paying Agent

Citibank N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

Paying Agent in Switzerland

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

German Information Agent

State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Austrian Paying and Information Agent

UniCredit Bank Austria AG
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1042.

Chairman's Statement

The Board of Directors of the Company ("the Board") considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Overview of the Company

iShares IV public limited company (the "Company") is organised as an open-ended Investment Company with variable capital (an "Investment Company"). The Company was incorporated in Ireland on 3 July 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

The Company is structured as an umbrella Fund and comprises separate Funds ("Funds") of the Company.

The term "Fund" shall be deemed to mean either a Fund of the Company, or if the context so requires, BlackRock Asset Management Ireland Limited (the "Manager") or its delegate acting for the account of the relevant Fund. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and relevant supplemental prospectus.

The Funds of the Company pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each Fund.

The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value ("NAV"), and the preparation of the financial statements of the Company subject to the overall supervision of the Board and the Manager. State Street Fund Services (Ireland) Limited (the "Registrar") has also been appointed as the registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company, the Depositary provides a certain level of ongoing oversight of the Company, as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the CBI, the Board of the Directors of the Manager has identified BlackRock Group personnel who monitor and control the management functions as outlined therein. These BlackRock Group personnel report to the Board of Directors of the Manager and the Company on a regular basis. The management functions delegated by the Manager are subject to appropriate reporting and ratification procedures, which are designed to ensure that the appropriate reports are received in a timely fashion such that the Manager and the Board can discharge their duties, as part of the governance framework put in place by the Manager and the Company. The Board reviews risk reporting on a regular basis together with an annual review of internal controls and risk management from the Manager.

The Board

The Board comprises six Directors, four of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance. Barry O'Dwyer has extensive knowledge and experience in corporate governance. Jessica Irschick has considerable experience in Exchange Traded Funds ("ETFs"), index investments, trading, financing, securities lending and foreign exchange. Ros O'Shea also has considerable experience in governance and accountancy. Deirdre Somers has extensive experience in the financial services and tax industries and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018.

David Moroney resigned as a non-executive Director on 26 April 2019.

Ros O'Shea and Deirdre Somers were appointed as independent non-executive Directors on 3 May 2019.

Matters relating to the Company during the financial year

There were 58 Funds in operation at 31 May 2019.

Chairman's Statement (continued)

Matters relating to the Company during the financial year (continued)

It is the opinion of the Board that all Funds have performed in line with their objectives and that any tracking differences have been explained in the Investment Manager's report. Additional information on the Funds' performance can be found in the Investment Manager's report.

Paul McNaughton
Chairman
25 September 2019

Background

iShares IV public limited company (the "Company") is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 3 July 2009 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the CBI.

The term "Fund" shall be deemed to mean either a fund of the Company, or if the context so requires, the Manager or its delegate acting for the account of the relevant Fund. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and supplement.

The Company is structured as an umbrella Fund and comprises separate Funds of the Company. Each Fund of the Company comprises a distinct portfolio of investments. The shares of each Fund may be issued with different rights, features and on different terms and conditions to those of other Funds. Shares of a Fund may be divided into different share classes with different dividend policies, currency hedging and valuation currencies and may therefore have different fees and expenses.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes. The financial instruments and risks section of the financial statements provides more details on the management of foreign currency risk in relation to the currency hedged share classes.

The Investment Manager may use derivatives (for example, forward currency contracts, futures, options and swaps, or such other instruments as are permitted) to hedge the rate of exchange between the currency of all or some of the currencies in which the assets of a Fund (including cash and income) are denominated.

The transactions, costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular currency hedged share classes shall be attributed only to the relevant currency hedged share classes. Currency exposures of different share classes may not be combined or offset and currency exposures of the assets of a Fund may not be allocated to separate share classes.

Changes to the Company

New Funds were launched during the financial year as detailed in the below table:

Fund	Launch Date
iShares Digital Security UCITS ETF	6 September 2018
iShares Thomson Reuters Inclusion and Diversity UCITS ETF	6 September 2018
iShares MSCI EM IMI ESG Screened UCITS ETF	23 October 2018
iShares MSCI EMU ESG Screened UCITS ETF	23 October 2018
iShares MSCI Europe ESG Screened UCITS ETF	23 October 2018
iShares MSCI Japan ESG Screened UCITS ETF	23 October 2018
iShares MSCI USA ESG Screened UCITS ETF	23 October 2018
iShares MSCI World ESG Screened UCITS ETF	23 October 2018
iShares Edge MSCI EM Value Factor UCITS ETF	7 December 2018
iShares Electric Vehicles and Driving Technology UCITS ETF	19 February 2019
iShares MSCI Europe ESG Enhanced UCITS ETF	6 March 2019
iShares MSCI USA ESG Enhanced UCITS ETF	6 March 2019
iShares MSCI Japan ESG Enhanced UCITS ETF	7 March 2019
iShares MSCI World ESG Enhanced UCITS ETF	7 March 2019
iShares MSCI EMU ESG Enhanced UCITS ETF	8 March 2019

On 11 July 2018, a new prospectus was issued by the Company which updated the Total Expense Ratio ("TER") of iShares MSCI China A UCITS ETF from 0.65% to 0.40%.

New supplements and prospectus were issued on 7 September 2018, 11 September 2018, 21 December 2018 and 12 March 2019 to reflect the Fund launches noted in the table above.

Background (continued)

Changes to the Company (continued)

On 28 September 2018, iShares iBonds Sep 2018 \$ Corp UCITS ETF closed.

On 9 November 2018, PricewaterhouseCoopers resigned as independent auditors of the Company and Deloitte Ireland LLP were appointed.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018.

On 20 December 2018, iShares \$ Short Duration Corp Bond UCITS ETF MXN Hedged (Acc) transacted in a reverse stock split. Please see note 9 for further details.

On 21 December 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- 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 office address was updated to 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

On 21 February 2019, iShares US Fallen Angels High Yield Corp Bond UCITS ETF closed.

On 12 March 2019, an updated Prospectus was issued by the Company.

On 23 May 2019, the TER for iShares \$ Treasury Bond 20+yr UCITS ETF changed from 0.20% to 0.07% for USD (Acc) and USD (Dist) and from 0.25% to 0.10% for CHF Hedged (Dist) and EUR Hedged (Dist).

On 23 May 2019, the TER for iShares MSCI Japan ESG Screened UCITS ETF changed from 0.20% to 0.15% for USD (Acc) and USD (Dist).

New share classes were launched on the following Funds during the financial year as detailed in the table below:

Fund	Share Class	Launch Date
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	USD (Acc)	3 July 2018
iShares \$ Ultrashort Bond UCITS ETF	USD (Acc)	3 July 2018
iShares MSCI USA SRI UCITS ETF	EUR Hedged (Dist)	12 July 2018
iShares \$ Short Duration Corp Bond UCITS ETF	MXN Hedged (Acc)	30 August 2018
iShares MSCI EM IMI ESG Screened UCITS ETF	USD (Dist)	23 October 2018
iShares MSCI EMU ESG Screened UCITS ETF	EUR (Dist)	23 October 2018
iShares MSCI Europe ESG Screened UCITS ETF	EUR (Dist)	23 October 2018
iShares MSCI Japan ESG Screened UCITS ETF	USD (Dist)	23 October 2018
iShares MSCI USA ESG Screened UCITS ETF	USD (Dist)	23 October 2018
iShares MSCI World ESG Screened UCITS ETF	USD (Dist)	23 October 2018
iShares Digital Security UCITS ETF	USD (Dist)	1 November 2018
iShares MSCI EM SRI UCITS ETF	USD (Dist)	4 December 2018
iShares MSCI Japan SRI UCITS ETF	USD (Dist)	4 December 2018
iShares MSCI USA SRI UCITS ETF	USD (Dist)	6 December 2018
iShares MSCI Japan ESG Enhanced UCITS ETF	USD (Acc)	12 April 2019
iShares MSCI World ESG Enhanced UCITS ETF	USD (Acc)	12 April 2019
iShares MSCI EMU ESG Enhanced UCITS ETF	EUR (Acc)	15 April 2019
iShares MSCI Europe ESG Enhanced UCITS ETF	EUR (Acc)	15 April 2019
iShares MSCI USA ESG Enhanced UCITS ETF	USD (Acc)	15 April 2019

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.

Background (continued)

Potential implications of Brexit (continued)

BlackRock is preparing for various outcomes and is implementing a number of steps, 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

There were 58 Funds in operation at 31 May 2019. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares \$ Short Duration Corp Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade 0-5 Index	Non-Replicating
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield 0-5 Capped Index	Non-Replicating
iShares \$ Treasury Bond 20+yr UCITS ETF	ICE U.S. Treasury 20+ Years Bond Index	Non-Replicating
iShares \$ Ultrashort Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Ultrashort Index	Non-Replicating
iShares £ Ultrashort Bond UCITS ETF	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index	Non-Replicating
iShares € Govt Bond 20yr Target Duration UCITS ETF	Markit iBoxx EUR Eurozone 20yr Target Duration Index	Non-Replicating
iShares € Ultrashort Bond UCITS ETF	Markit iBoxx EUR Liquid Investment Grade Ultrashort Index	Non-Replicating
iShares Ageing Population UCITS ETF	iSTOXX® FactSet Ageing Population Index	Non-Replicating
iShares Automation & Robotics UCITS ETF	iSTOXX® FactSet Automation & Robotics Index	Non-Replicating
iShares Digital Security UCITS ETF	STOXX Global Digital Security Index	Non-Replicating
iShares Digitalisation UCITS ETF	iSTOXX® FactSet Digitalisation Index	Non-Replicating
iShares Edge MSCI EM Value Factor UCITS ETF	MSCI EM Select Value Factor Focus Index	Non-Replicating
iShares Edge MSCI EMU Multifactor UCITS ETF	MSCI EMU Diversified Multiple-Factor Index	Non-Replicating
iShares Edge MSCI Europe Momentum Factor UCITS ETF	MSCI Europe Momentum Index	Non-Replicating
iShares Edge MSCI Europe Multifactor UCITS ETF	MSCI Europe Diversified Multiple-Factor Index	Non-Replicating
iShares Edge MSCI Europe Quality Factor UCITS ETF	MSCI Europe Sector Neutral Quality Index	Non-Replicating
iShares Edge MSCI Europe Size Factor UCITS ETF	MSCI Europe Mid-Cap Equal Weighted Index	Non-Replicating
iShares Edge MSCI Europe Value Factor UCITS ETF	MSCI Europe Enhanced Value Index	Non-Replicating
iShares Edge MSCI USA Momentum Factor UCITS ETF	MSCI USA Momentum Index	Non-Replicating
iShares Edge MSCI USA Multifactor UCITS ETF	MSCI USA Diversified Multiple-Factor Index	Non-Replicating
iShares Edge MSCI USA Quality Factor UCITS ETF	MSCI USA Sector Neutral Quality Index	Non-Replicating
iShares Edge MSCI USA Size Factor UCITS ETF	MSCI USA Mid-Cap Equal Weighted Index	Non-Replicating
iShares Edge MSCI USA Value Factor UCITS ETF	MSCI USA Enhanced Value Index	Replicating
iShares Edge MSCI World Momentum Factor UCITS ETF	MSCI World Momentum Index	Non-Replicating
iShares Edge MSCI World Multifactor UCITS ETF	MSCI World Diversified Multiple-Factor Index	Non-Replicating
iShares Edge MSCI World Quality Factor UCITS ETF	MSCI World Sector Neutral Quality Index	Non-Replicating
iShares Edge MSCI World Size Factor UCITS ETF	MSCI World Mid-Cap Equal Weighted Index	Non-Replicating
iShares Edge MSCI World Value Factor UCITS ETF	MSCI World Enhanced Value Index	Non-Replicating
iShares Electric Vehicles and Driving Technology UCITS ETF	STOXX Global Electric Vehicles and Driving Technology Index	Non-Replicating
iShares Fallen Angels High Yield Corp Bond UCITS ETF	Bloomberg Barclays Global Corporate ex EM Fallen Angels 3% Issuer Capped Index	Non-Replicating
iShares Healthcare Innovation UCITS ETF	iSTOXX® FactSet Breakthrough Healthcare Index	Non-Replicating
iShares MSCI China A UCITS ETF	MSCI China A Inclusion Index	Non-Replicating
iShares MSCI EM IMI ESG Screened UCITS ETF	MSCI EM IMI ESG Screened Index	Non-Replicating

Background (continued)

Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares MSCI EM SRI UCITS ETF	MSCI EM SRI Index	Replicating
iShares MSCI EMU ESG Enhanced UCITS ETF	MSCI EMU ESG Enhanced Focus Index	Non-Replicating
iShares MSCI EMU ESG Screened UCITS ETF	MSCI EMU ESG Screened Index	Non-Replicating
iShares MSCI EMU Large Cap UCITS ETF	MSCI EMU Large Cap Index	Replicating
iShares MSCI EMU Mid Cap UCITS ETF	MSCI EMU Mid Cap Index	Replicating
iShares MSCI Europe ESG Enhanced UCITS ETF	MSCI Europe ESG Enhanced Focus Index	Non-Replicating
iShares MSCI Europe ESG Screened UCITS ETF	MSCI Europe ESG Screened Index	Non-Replicating
iShares MSCI France UCITS ETF	MSCI France Index	Replicating
iShares MSCI India UCITS ETF	MSCI India Index Net USD	Replicating
iShares MSCI Japan ESG Enhanced UCITS ETF	MSCI Japan ESG Enhanced Focus Index	Non-Replicating
iShares MSCI Japan ESG Screened UCITS ETF	MSCI Japan ESG Screened Index	Non-Replicating
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)^	MSCI Japan SRI 100% Hedged to EUR Index	Replicating
iShares MSCI Japan SRI UCITS ETF	MSCI Japan SRI Index	Replicating
iShares MSCI USA ESG Enhanced UCITS ETF	MSCI USA ESG Enhanced Focus Index	Non-Replicating
iShares MSCI USA ESG Screened UCITS ETF	MSCI USA ESG Screened Index	Non-Replicating
iShares MSCI USA SRI UCITS ETF	MSCI USA SRI Index	Replicating
iShares MSCI World ESG Enhanced UCITS ETF	MSCI World ESG Enhanced Focus Index	Non-Replicating
iShares MSCI World ESG Screened UCITS ETF	MSCI World ESG Screened Index	Non-Replicating
iShares MSCI World SRI UCITS ETF	MSCI World SRI Select Index	Non-Replicating
iShares NASDAQ US Biotechnology UCITS ETF	NASDAQ Biotechnology Index	Replicating
iShares OMX Stockholm Capped UCITS ETF	OMX Stockholm Benchmark CapTM	Replicating
iShares TA-35 Israel UCITS ETF	TA-35 Net USD Index	Replicating
iShares Thomson Reuters Inclusion and Diversity UCITS ETF	Thomson Reuters Global Large/Mid Diversity & Inclusion ex Controversial Weapons Equal Weight Index	Replicating
iShares US Equity Buyback Achievers UCITS ETF	NASDAQ US Buyback AchieversTM Select Index	Non-Replicating
iShares US Mortgage Backed Securities UCITS ETF	Bloomberg Barclays US Mortgage Backed Securities Index	Non-Replicating

*Please refer to the Investment Manager's report for further information on the meaning of replicating and non-replicating Funds.

^Currency hedged Fund.

All figures relating to each Fund/Share Class are shown in the relevant functional currency. The financial statements of the Company are presented in Sterling. These Funds are ETFs, which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange, but provide instant exposure to many companies or various financial instruments relevant to the Fund and its benchmark index.

Stock exchange listings

The Company maintained a primary listing on the London Stock Exchange ("LSE").

Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in Fund details in the Background section.

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

The Fund performance figures are the aggregated net monthly returns based on the NAV calculated in accordance with the prospectus and supplement for the financial year under review. The returns are net of the TER. Due to Financial Reporting Standard ("FRS") 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus and supplement.

Tracking difference is defined as the difference in returns between a Fund and its benchmark index. Tracking difference is based on the NAV calculated in accordance with the prospectus and supplement.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. Tracking error is based on the NAV calculated in accordance with the prospectus and supplement.

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

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

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

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

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

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

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

The following table compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 May 2019, the anticipated tracking error of the Funds (disclosed in the prospectus and supplement on an ex ante basis) against the actual realised tracking error of the Funds as at 31 May 2019 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised 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.

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares \$ Short Duration Corp Bond UCITS ETF	4.49	4.66	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	4.10	4.51	(0.41)	0.45	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 20+yr UCITS ETF*	10.89	11.09	(0.20)	0.20	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Ultrashort Bond UCITS ETF	2.86	2.90	(0.04)	0.09	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.090	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Ultrashort Bond UCITS ETF	0.99	1.01	(0.02)	0.09	0.07	The outperformance of the Fund was due to securities lending transactions and sampling techniques employed.	Up to 0.090	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 20yr Target Duration UCITS ETF	10.62	10.72	(0.10)	0.15	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Ultrashort Bond UCITS ETF	(0.09)	(0.07)	(0.02)	0.09	0.07	The outperformance of the Fund was due to securities lending transactions and sampling techniques employed.	Up to 0.090	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Ageing Population UCITS ETF	(9.45)	(9.14)	(0.31)	0.40	0.09	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.450	0.16^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Automation & Robotics UCITS ETF	(10.88)	(10.67)	(0.21)	0.40	0.19	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.400	0.22^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Digital Security UCITS ETF**	(2.27)	(2.28)	0.01	0.29	0.30	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.450	0.21^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Digitalisation UCITS ETF	2.37	2.55	(0.18)	0.40	0.22	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.500	0.12^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI EM Value Factor UCITS ETF**	0.80	1.22	(0.42)	0.19	(0.23)	The underperformance of the Fund was due to security sampling techniques employed.	Up to 0.850	0.25^	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	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 MSCI EMU Multifactor UCITS ETF	(10.45)	(10.55)	0.10	0.40	0.50	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.31^	The tracking error was caused 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 index.
iShares Edge MSCI Europe Momentum Factor UCITS ETF	(1.01)	(0.77)	(0.24)	0.25	0.01	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Multifactor UCITS ETF	(6.30)	(6.17)	(0.13)	0.45	0.32	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Quality Factor UCITS ETF	4.39	4.41	(0.02)	0.25	0.23	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Size Factor UCITS ETF	(6.14)	(6.20)	0.06	0.25	0.31	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Value Factor UCITS ETF	(8.20)	(8.45)	0.25	0.25	0.50	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	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 MSCI USA Momentum Factor UCITS ETF	3.03	3.12	(0.09)	0.20	0.11	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.08^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Multifactor UCITS ETF	(6.12)	(6.08)	(0.04)	0.35	0.31	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Quality Factor UCITS ETF	3.82	3.75	0.07	0.20	0.27	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.04^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Size Factor UCITS ETF	(1.28)	(1.34)	0.06	0.20	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.07^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Value Factor UCITS ETF	(9.06)	(9.35)	0.29	0.20	0.49	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.09^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Momentum Factor UCITS ETF	2.17	2.42	(0.25)	0.30	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	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 MSCI World Multifactor UCITS ETF	(8.20)	(7.98)	(0.22)	0.50	0.28	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Quality Factor UCITS ETF	1.59	1.72	(0.13)	0.30	0.17	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Size Factor UCITS ETF	(7.27)	(7.23)	(0.04)	0.30	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Value Factor UCITS ETF	(11.06)	(11.18)	0.12	0.30	0.42	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Electric Vehicles and Driving Technology UCITS ETF**	(12.14)	(12.22)	0.08	0.11	0.19	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.850	0.07 [^]	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Fallen Angels High Yield Corp Bond UCITS ETF	3.13	3.71	(0.58)	0.50	(0.08)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.	Up to 0.250	0.11^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Healthcare Innovation UCITS ETF	(10.23)	(10.09)	(0.14)	0.40	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to securities lending revenue.	Up to 0.600	0.10^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares iBonds Sep 2018 \$ Corp UCITS ETF***	0.90	1.01	(0.11)	0.03	(0.08)	The underperformance of the Fund predominantly stemmed from the Fund being more heavily sampled over the final months of its existence after the initial anchor investor sold down their holdings, leaving the remaining portfolio sub-scale.	Up to 0.400	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI China A UCITS ETF*	(9.20)	(9.07)	(0.13)	0.43	0.30	The outperformance of the Fund was due to the differing approaches adopted by the benchmark index and the Fund on valuation methodologies of suspended securities.	Up to 2.500	1.43	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM IMI ESG Screened UCITS ETF**	3.97	4.06	(0.09)	0.11	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.500	0.16^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM SRI UCITS ETF	(1.01)	(0.64)	(0.37)	0.35	(0.02)	The Fund performed in line with the index before costs (TER).	Up to 0.500	0.28^	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI EMU ESG Enhanced UCITS ETF**	1.68	1.26	0.42	0.03	0.45	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.47^	The tracking error was caused 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 index.
iShares MSCI EMU ESG Screened UCITS ETF**	3.45	3.03	0.42	0.07	0.49	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.31^	The tracking error was caused 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 index.
iShares MSCI EMU Large Cap UCITS ETF	(0.32)	(2.88)	2.56	0.49	3.05	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	1.52	The tracking error was caused 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 index.
iShares MSCI EMU Mid Cap UCITS ETF	(6.90)	(7.28)	0.38	0.49	0.87	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.37	The tracking error was caused 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 index.
iShares MSCI Europe ESG Enhanced UCITS ETF**	0.05	(0.17)	0.22	0.04	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.26^	The tracking error was caused 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 index.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI Europe ESG Screened UCITS ETF**	4.87	4.60	0.27	0.07	0.34	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.19^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI France UCITS ETF	(0.79)	(1.51)	0.72	0.25	0.97	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.500	0.46	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI India UCITS ETF	6.05	7.18	(1.13)	0.65	(0.48)	The underperformance of the Fund was due to difference in performance between the benchmark and index futures held for efficient portfolio management and sampling techniques employed.	Up to 0.400	1.46^	The tracking error was caused 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 index.
iShares MSCI Japan ESG Enhanced UCITS ETF**	0.70	0.66	0.04	0.05	0.09	The outperformance of the Fund was due to sampling techniques employed.	Up to 0.200	0.26^	The tracking error was caused due to sampling techniques employed.
iShares MSCI Japan ESG Screened UCITS ETF*, **	(5.27)	(5.03)	(0.24)	0.12	(0.12)	The underperformance of the Fund was due to sampling techniques employed.	Up to 0.150	0.11^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	(12.73)	(12.35)	(0.38)	0.35	(0.03)	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.69	The tracking error was driven by the impact of the Fund holidays on the 30 March and 2 April 2018, whereby the Fund was closed but the benchmark index continued to be calculated for these days.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI Japan SRI UCITS ETF	(11.53)	(11.26)	(0.27)	0.30	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.150	0.80^	The tracking error was driven by the impact of the Fund holidays on the 30 March and 2 April 2018, whereby the Fund was closed but the benchmark index continued to be calculated for these days.
iShares MSCI USA ESG Enhanced UCITS ETF**	(0.09)	(0.12)	0.03	0.10	0.13	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.04^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA ESG Screened UCITS ETF**	0.72	0.61	0.11	0.07	0.18	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.04^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA SRI UCITS ETF	5.21	5.24	(0.03)	0.30	0.27	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.03^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World ESG Enhanced UCITS ETF**	0.74	0.58	0.16	0.05	0.21	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.02^	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI World ESG Screened UCITS ETF**	0.61	0.66	(0.05)	0.15	0.10	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.17^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World SRI UCITS ETF	6.40	6.44	(0.04)	0.30	0.26	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.10^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares NASDAQ US Biotechnology UCITS ETF	(7.75)	(7.54)	(0.21)	0.35	0.14	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.100	0.04^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares OMX Stockholm Capped UCITS ETF	2.18	1.20	0.98	0.10	1.08	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 0.300	0.49^	The tracking error was caused 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 index and due to sampling techniques employed.
iShares TA-35 Israel UCITS ETF	(0.26)	(0.15)	(0.11)	0.60	0.49	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to sampling techniques employed.	Up to 1.500	1.39	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2019 %	Benchmark return for the financial year ended 31/05/2019 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Thomson Reuters Inclusion and Diversity UCITS ETF**	(2.87)	(3.09)	0.22	0.18	0.40	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index, due to difference in performance between the benchmark and index futures held for efficient portfolio management and sampling techniques employed.	Up to 0.500	0.43^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Equity Buyback Achievers UCITS ETF	(8.04)	(7.79)	(0.25)	0.55	0.30	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Fallen Angels High Yield Corp Bond UCITS ETF***	0.53	1.14	(0.61)	0.36	(0.25)	The underperformance of the Fund predominantly stemmed from the Fund being much more heavily sampled over about two months of its existence after the initial anchor investor sold down their holdings in two large transactions, leaving the remaining portfolio sub-scale.	Up to 0.300	0.25^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Mortgage Backed Securities UCITS ETF	5.28	5.51	(0.23)	0.28	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.

*During the financial year TER of this Fund was amended. The TER shown is the effective TER applicable as at 31 May 2019. Please refer to the background section for details of all changes to the TER's during the financial year.

**As this Fund launched during the financial year, performance figures are shown from launch date to 31 May 2019 and the TER is the effective TER from launch date to the financial year end date.

***As this Fund closed during the financial year, performance figures are shown from 1 June 2018 to termination date and the TER is the effective TER from 1 June 2018 to termination date.

^The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

Investment Manager's report (continued)

FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Past performance may not necessarily be repeated and future performance may vary.

The performance and tracking error returns are for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at www.ishares.com.

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

This market review summary covers iShares Edge MSCI World Momentum Factor UCITS ETF, iShares Edge MSCI World Multifactor UCITS ETF, iShares Edge MSCI World Quality Factor UCITS ETF, iShares Edge MSCI World Size Factor UCITS ETF, iShares Edge MSCI World Value Factor UCITS ETF and iShares MSCI World SRI UCITS ETF.

Global equities produced largely flat returns over the Company's review year. Having fallen sharply in late 2018 amid concerns over the effects of higher US interest rates and rising global trade frictions, world stock markets recovered sharply in early 2019, reflecting more dovish signals from central banks and optimism over US-China trade talks.

World stock markets began the review year on a mixed note. Although concerns mounted over deteriorating trade relations between the US, particularly after the US imposed tariffs on \$50 billion of Chinese imports and threatened to extend tariffs to a further \$200 billion of goods should China retaliate, solid corporate earnings and global economic data reassured investors. With the US economy showing particular strength, the Federal Reserve (the "Fed") raised interest rates by 0.25% in June 2018 and signalled further increases for the second half of 2018. Nevertheless, global equities extended their modest gains throughout the third quarter of 2018, buoyed by the broadly positive tone of company updates and optimism that ongoing US-China trade tensions could be eased through negotiation, particularly after President Donald Trump reached a new accord with his Canadian and Mexican counterparts that replaced the North American Free Trade Agreement ("NAFTA"). However, global equities fell sharply from their September 2018 peaks, reflecting concerns that September 2018's 0.25% US interest rate increase would be followed by a succession of further moves, and fears that the US-China trade dispute was clouding the global economic outlook. Some disappointing corporate earnings updates and the Fed's 0.25% December 2018 interest rate hike, which dashed hopes that US borrowing costs had already peaked, weighed further on global stock markets. Meanwhile, a slump in energy prices reflected fears that weaker global economic growth would hit demand, with crude oil prices plummeting by around 40% during the final quarter of 2018.

Sentiment recovered dramatically during the first quarter of 2019, with global equities rallying sharply in response to a significant shift in the tone of comments from leading central banks. With some US economic data softening and concerns growing over the global economic outlook, the Fed effectively confirmed that interest rates were set to remain on hold throughout 2019, although markets increasingly began to price in a cut-rate position in late 2019. Meanwhile, with the Japanese, Eurozone and Chinese central banks signalling a more supportive bias for their economies, optimism that global corporate earnings should remain resilient helped global equities approach their September 2018 peaks again in late April 2019. However, as this market rally was partly fuelled by optimism that US-China trade talks were progressing towards some kind of agreement, news that the talks had faltered - with both sides threatening to introduce further trade barriers - saw a slide in global equities during May 2019, which resulted in leading markets losing the gains procured during the whole review year.

World Momentum Factor and World Quality Factor equities outperformed compared to wider global equities, helped by relatively large exposure to several outperforming IT holdings, such as Microsoft and VISA. However, World Size Factor, World Value Factor and World Multifactor equities produced poor relative returns. Relatively large exposure to Japanese equities, which underperformed on concerns over weak exports and the mixed domestic economic backdrop, dragged on World Size Factor equities' performance. World Value Factor equities' poor relative returns reflected investors' style preference for growth, particularly as some economic optimism returned in early 2019. World Multifactor equities' underperformance reflected a combination of the influence of negative of size and value factor on returns and the disappointing performance of certain IT companies. However, World SRI equities outperformed conventional global equities, boosted by holdings in outperforming stocks such as pharmaceutical firm Roche, and IT firm Microsoft.

European equities

This market review summary covers iShares Edge MSCI Europe Momentum Factor UCITS ETF, iShares Edge MSCI Europe Multifactor UCITS ETF, iShares Edge MSCI Europe Quality Factor UCITS ETF, iShares Edge MSCI Europe Size Factor UCITS ETF, iShares Edge MSCI Europe Value Factor UCITS ETF, iShares MSCI EMU Large Cap UCITS ETF, iShares MSCI EMU Mid Cap UCITS ETF, iShares Edge MSCI EMU Multifactor UCITS ETF, iShares MSCI France UCITS ETF and iShares OMX Stockholm Capped UCITS ETF.

European equities produced marginally positive returns on the whole over the Company's review year, outperforming their global counterparts to a very small extent. Although concerns mounted over the effects of rising global trade tension on European companies and the risk that the region's muted economic recovery could falter, investors drew comfort from the European Central Bank's ("ECB") commitment to support economic activity. Meanwhile the Euro's softness against the US Dollar lent some support to exporters.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

European bourses began the review year on an unconvincing note, lagging slightly behind the gains in global equities in mid-2018. In contrast to rising optimism over the US economic outlook, concerns that the Eurozone's lacklustre economic recovery could yet falter, particularly in the environment of rising global trade tensions, acted as a drag on European equities. Political concerns also played a role; in addition to uncertainties relating to Brexit and a series of disappointing election results for German Chancellor Angela Merkel's governing coalition, worries mounted over the Italian government's anti-EU rhetoric and the potential for Italy to set a budget that compromised deficit rules. Although investors' confidence that ECB policymakers would continue to support region's muted economic recovery helped European equities to participate in the global stock market's rally into late September 2018, European bourses followed their international counterparts' sharply lower position over the fourth quarter of 2018. Worries over increasing barriers to global trade dragged on export orientated European manufacturers, while investors also fretted over the risk that rising US interest rates could hamper the global economic recovery. Although the German economy narrowly avoided following Italy into recession amid the mixed export environment, concerns lingered over the region's economic backdrop, particularly as data showed that growth across the Eurozone picked up only marginally from 0.10% during the third quarter of 2018 to 0.20% during the October 2018 to December 2018 period. Nevertheless, European equities followed their international peers higher over the first quarter of 2019. Although political concerns persisted even after Italian government's budget comprise with the EU, rising optimism over the scope for reduced trade friction and the more dovish tone from global central banks lifted sentiment. Subsequently confirming that interest rates would remain on hold throughout 2019, the ECB also announced a new package of low-cost loans to encourage banks to offer credit to businesses and consumers. Although European bourses fell alongside global equities as US-China trade talks faltered in May 2019, news that Eurozone economic growth picked up slightly, rising to 0.40% during the first quarter of 2019, lent some element of support to European equities.

Over the review year larger European companies outperformed their mid cap counterparts, particularly as markets recovered in early 2019, reflecting the perception that export orientated larger companies could be greater beneficiaries of a reduction in global trade barriers and the US Dollar's firmness against European currencies. French equities marginally underperformed broader European markets, hampered by the underperforming energy sector's relatively high weighting in the French market. However, the Swedish market outperformed, underpinned by good returns from telecoms hardware firm Ericsson. Turning to factor equities, Europe Quality Factor equities echoed the outperformance of their global counterparts, boosted by exposure to outperforming pharmaceutical firm Roche and food & household products maker Unilever. However, Europe Size Factor equities struggled, with investors broadly favouring the greater perceived safety of larger companies, particularly given the environment of global trade tension. Europe Value Factor equities' underperformance reflected investors' favouring of growth companies. Mixed returns from some health care sector equities weighed on the performance of Europe Momentum Factor equities, while a drag from Size and Value Factors detracted from Europe and EMU Multifactor equities' returns.

US equities

This market review summary covers iShares Edge MSCI USA Momentum Factor UCITS ETF, iShares Edge MSCI USA Multifactor UCITS, iShares Edge MSCI USA Quality Factor UCITS ETF, iShares Edge MSCI USA Size Factor UCITS ETF, iShares Edge MSCI USA Value Factor UCITS ETF, iShares MSCI USA SRI UCITS ETF, iShares US Equity Buyback Achievers UCITS ETF and iShares NASDAQ US Biotechnology UCITS ETF.

US equities generated modest positive returns over the review year as a whole, in the main outperforming global equities. Much of this good relative performance derived from the first half of the review year, driven by the robust overall tone of corporate earnings updates. Although US markets produced further gains in 2019, strength in the US Dollar, even as investors gradually switched to pricing in at least one interest rate cut in late 2019, looked set to weigh on US listed companies' earnings from international operations.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

US markets began the review year on a firm note, notwithstanding sporadic concerns over deteriorating US-China trade relations. Against the backdrop of improving US economic data, investors took June's 0.25% interest rate rise in their stride, while a series of robust corporate trading updates subsequently helped US equities to set a succession of new all-time highs during the third quarter of 2018. Following confirmation that the US economy had grown by 4.20% on an annualised basis during the second quarter of 2018, its best quarterly performance in nearly four years, news that the US had reached agreement over revised trade terms with Canada and Mexico reinforced optimism that talks could yet soothe trade relations with China. However, US equities plunged alongside their global counterparts in October 2018, with technology related US equities leading the declines following slightly disappointing trading updates from Amazon and Alphabet. Meanwhile, softer than expected earnings from industrials such as Caterpillar, coupled with speculation over possible new US tariffs on Chinese imports and concerns that rising US interest rates were creating stress in some emerging market economies, prompted further falls in US and global equities over the remainder of the fourth quarter of 2018. Additionally, although data confirmed that the US economy had grown by a still solid 3.50% during the third quarter of 2018, disappointment over the Fed's 0.25% December 2018 rate hike, and a partial shutdown of the US government amid a budget dispute, added to the mood of uncertainty. Nevertheless, investors' risk appetite improved significantly around the turn of the calendar year, helped by the very significant shift in the tone of Fed commentary, with policymakers soon ruling out higher interest rates. News of a political agreement to fully reopen the government further lifted market sentiment. Notwithstanding evidence of some moderation in economic activity as annualised GDP growth slipped to 2.60% during the fourth quarter of 2018, some encouraging corporate updates, particularly from the industrials sector, and strength in the energy sector as global oil prices rebounded amid the effects of production cuts and US sanctions, helped US equities to perform strongly.

Having extended their year to date rally into late April 2019, US equities fell in line with global markets in May 2019 after the apparent breakdown in US-China trade talks triggered threats of fresh trade barriers. President Donald Trump's threat to impose 5.00% tariffs on Mexican imports amid accusations of border security failings added to the mood of uncertainty. Nevertheless, data showing that the US economy had grown by a healthy 3.20% during the first quarter of 2019 lent support to the US market over the final week of the review year.

Equities compliant with Socially Responsible Investment policies outperformed broader US equities over the review year, helped by exposure to several strongly performing IT companies, including Microsoft and Salesforce. However, the Buyback Achievers universe underperformed the wider US market, partly due to the underperformance of some financial and health care companies that have been active with stock repurchases. Biotechnology equities produced poor returns relative to both the US health care sector and wider US equities, particularly in early 2019 when leading biotech companies Amgen and Biogen underperformed after issuing disappointing 2019 earning guidance and ending the development of an Alzheimer's disease treatment respectively. Among the Factor strategies, USA Quality Factor equities outperformed the wider market, boosted by robust early 2019 returns from stocks such as VISA and Lockheed Martin. USA Momentum Factor equities largely matched the wider US market's performance; although exposure to Amazon briefly detracted from returns early in the review year, the heavy weighting in outperforming Microsoft subsequently underpinned performance. However, USA Size Factor equities underperformed over the 12 months, reflecting investors' broad preference for larger caps. USA Value Factor equities underperformed to a greater extent as investors favoured growth over value; within communications and IT, value stocks such as AT&T, Intel and IBM underperformed their peers. USA Multifactor equities also produced disappointing performance, weighed by relatively large exposure to equities with Value and Size Factor characteristics, with several individual stock level exposures across sectors such as technology and health care hampering performance.

Japanese equities

This market review summary covers iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc) and iShares MSCI Japan SRI UCITS ETF.

Japanese equities produced negative returns over the review year, underperforming by a substantial margin relative to global equities. This reflected concerns over the mixed performance of the Japanese economy and ongoing signs that rising global trade tensions were impeding demand for Japanese exports. Japanese SRI equities underperformed the broader Japanese market, partly due to SRI compliant strategies' favouring of Honda Motor and lack of exposure to outperforming Softbank. Euro hedged Japanese SRI equities underperformed compared to non-hedged SRI exposure, over the review year the Japanese Yen rallied versus the Euro but ended marginally weaker against the US Dollar.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Even as world stock markets edged higher amid tentative optimism over the global economic outlook, Japanese equities produced largely flat returns during the opening weeks of the review year. In addition to concerns over Japanese exporters' substantial exposure to rising international trade tensions, news of a surprise (0.20)% contraction in the Japanese economy amid more subdued levels of personal consumption suggested that the challenges facing the economy extended beyond the mixed outlook for exports. However, the market firmed later in the third quarter of 2018, as weakness in the Japanese Yen versus the US Dollar look set to ease some pressure on exporters while news that Prime Minister Shinzo Abe had defeated a party leadership challenge reinforced his mandate to continue implementing reforms. Optimism that improving industrial production was helping to underpin economic activity was subsequently vindicated by news that the economy had rebounded during the second quarter of 2018, with growth of 0.70%. However, Japanese equities fell sharply from their September 2018 highs, sliding alongside their international peers over the fourth quarter of 2018 as international trade concerns mounted. With global uncertainties mounting, safe haven buying of the Japanese Yen heaped further pressure on exports. Subsequently, news that the economy had contracted by (0.60)% during the third quarter of 2018 amid slower personal consumption, company investment and exports, coupled by the effects of natural disasters, saw the market end 2018 on a weak note.

Sentiment improved considerably in early 2019, boosted by optimism that US-China talks could ease global trade frictions and supportive signals from leading global central banks. Nevertheless, despite the decline in the Japanese currency as safe haven demand eased, Japanese equities broadly lagged behind the rally in world equities over the first quarter of 2019. Although revised data showed that the economy had returned to growth, growing by a stronger than expected 0.50% during the fourth quarter of 2018, the Bank of Japan's ("BoJ") quarterly Tankan survey noted the uncertain outlook for the manufacturing sector given ongoing headwinds facing exporters. A succession of disappointing corporate trading updates, particularly from the auto sector, continued to drag on the Japanese market, which lagged behind the gains in wider global equities into the second quarter of 2019. Early 2019 saw various factors which resulted in the market producing further gains in April 2019, namely: progress in the US-China trade talks, provisional data showing economic growth of 0.50% during the first quarter of 2019, and the BoJ's reassurance that interest rates would not rise before 2020. Although this persisted for a number of months, these gains were reversed over the final weeks of the review year. These late declines reflected fears that Japanese exporters could yet be caught in the crossfire from May 2019's surprise deterioration in US-China trade relations.

Israeli equities

This market review summary covers iShares TA-35 Israel UCITS ETF.

The Israeli market ended the review year marginally lower, broadly matching the returns from global equities. Following positive early performance, boosted by robust returns from IT sector heavyweight NICE and Bank Leumi, even as Israel's economy recovered strongly from a mid-2018 lull, disappointing returns from leading Israel based health care companies weighed on the market's performance in early 2019.

Israeli equities recorded steady gains early in the review year, largely tracking their international peers higher as solid global economic data and mainly positive company updates more than offset concerns over global trade frictions. Even as data emerged showing that Israel's economic growth had slowed from 0.90% in the first quarter of 2018 to a disappointing 0.20% three months later, robust results from some of the country's largest companies helped the Israeli market to rally sharply into early September 2018. Leading financials Bank Leumi and Bank Hapoalim outperformed the wider market after delivering solid quarterly trading updates while software developer NICE (which accounts for circa 7.00% of the TA-35 index) reported impressive earnings growth and raised its full year 2018 guidance. Nevertheless, the market followed global equities dropping lower during the final quarter of 2018, reflecting concerns that global trade friction and the effects of higher US interest rates would adversely affect Israeli corporate earnings. Despite the evidence that domestic economic activity had recovered strongly from its earlier softness, with growth climbing to 0.70% and 0.90% respectively during the third and fourth quarters of 2018, the Israeli market failed to keep pace with the gains in global equities in early 2019. This largely reflected concerns that the strength of the Israeli Shekel, which gained ground in early 2019 against a basket of currencies of several of Israel's major trading partners, could erode Israeli companies' revenues from some international sales. Even as Prime Minister Benjamin Netanyahu won a record fifth term at April 2019's elections and provisional data released in mid-May 2019 showed that the economy had grown by 1.20% during the first quarter of 2019, Israeli equities extended their relatively poor early 2019 performance over the final weeks of the review year. Pharmaceutical firms Perrigo and Teva, which derive the bulk of their sales in the US, delivered poor returns as pricing competition among generic drug makers compounded currency related concerns. During the final week of the review year, political uncertainties emerged as lawmakers voted to dissolve parliament after Prime Minister Netanyahu was unable to reach a deal to reform a coalition government, with new elections set for September 2019.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets

This market review summary covers iShares Edge MSCI EM Value Factor UCITS ETF, iShares MSCI China A UCITS ETF, iShares MSCI EM SRI UCITS ETF and iShares MSCI India UCITS ETF.

Emerging market equities collectively produced negative returns over the Company's review year, broadly underperforming global equities by a substantial margin. In regional terms, Far East markets performed particularly poorly, hit by worries over trade friction and China's ongoing economic slowdown, although Indian equities delivered strong returns, particularly in the wake of elections that provided a fresh mandate for economic reforms. Similarly, robust returns from Brazilian stocks bolstered Latin America amid optimism that newly elected President Jair Bolsonaro will implement market friendly reforms. Emerging market SRI equities outperformed broader emerging market equities, helped by the outperformance of a number of SRI compliant stocks relative to their peers. In the IT sector, Taiwan Semiconductor and Tata Consultancy Services performed strongly relative to Tencent. Since the launch of the iShares Edge MSCI EM Value Factor UCITS ETF in early December 2018, emerging market value equities underperformed the broader market, reflecting global investors' broad bias in favour of growth stocks.

Emerging market equities began the review year in a nervous mood, reflecting export orientated corporates' earnings exposure to rising trade friction, particularly as President Donald Trump stepped up tariffs on imports from China. While the backdrop of the Chinese economy's ongoing slowdown presented further headwinds to emerging market equities generally, other country specific concerns mounted. Turkey came under particular scrutiny, with Turkish equities sliding in August 2018 amid dramatic currency weakness that reflected governance concerns and worries over US Dollar borrowing in an environment of steadily rising US interest rates. Following a brief respite in mid-September 2018, emerging market equities took centre stage during October 2018's global stock market slump amid concerns over deteriorating US-China trade relations and signs that higher US interest rates were taking their toll on emerging market economies. However, emerging markets produced relatively resilient returns in November and December 2018, underpinned by a surge in Brazilian equities as President Jair Bolsonaro's election victory raised hopes that the incoming President would implement a range of market friendly policies. Having underperformed sharply over the first few months of the review year, Chinese equities began to show more resilience from November 2018, underpinned by some survey data that raised hopes that the country's extended economic slowdown could be gradually reversing. Although data showed that China's year on year economic growth slipped to a 28 year low of 6.40% during the fourth quarter of 2018, figures for the first quarter of 2019 would subsequently be more encouraging, as firmer consumer demand and higher industrial output helped growth to hold at 6.40%, beating forecasts. Optimism that talks could ease the trade dispute with the US, coupled with news that MSCI was raising the weighting of Chinese equities in a range of global indices helped Chinese equities to extend their recovery into April 2019. Meanwhile, Indian equities, which had been a consistent beneficiary of the country's relatively closed economy as trade tensions weighed on other emerging markets for much of the review year, surged as Prime Minister Narendra Modi won a landslide victory at May 2019's elections. However, other emerging markets, particularly China, ended the review year on a soft note, as the late setback in trade talks with the US opened the door to a serious escalation of the trade dispute.

ESG Screened / Enhanced equities

This market review summary covers iShares MSCI EM IMI ESG Screened UCITS ETF, iShares MSCI EMU ESG Screened UCITS ETF, iShares MSCI Europe ESG Screened UCITS ETF, iShares MSCI Japan ESG Screened UCITS ETF, iShares MSCI USA ESG Screened UCITS ETF, iShares MSCI World ESG Screened UCITS ETF, iShares MSCI EMU ESG Enhanced UCITS ETF, iShares MSCI Europe ESG Enhanced UCITS ETF, iShares MSCI Japan ESG Enhanced UCITS ETF, iShares MSCI USA ESG Enhanced UCITS ETF and iShares MSCI World ESG Enhanced UCITS ETF.

The ESG Screened ETFs sought to offer investment in companies screened for exposure to thermal coal, controversial weapons, tobacco and other controversial industries.

The World ESG Screened equities performed broadly in line with conventional global equities. USA ESG Screened equities marginally outperformed broader US equities, helped by relatively large weightings in several outperforming IT companies. Europe ESG Screened and EMU Screened equities outperformed broader European equities, boosted by relatively high exposure to a number of outperforming European health care companies. Japan ESG Screened equities showed greater resilience than broader Japanese equities, partly reflecting stock weightings among communications companies. EM IMI ESG Screened equities outperformed broader emerging market equities, helped by individual stock weightings and greater relative exposure to the outperforming Indian market.

The ESG Enhanced ETFs sought to offer investment exposure that screens out controversial business areas and gives greater weighting to companies with higher ESG scores.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

ESG Screened / Enhanced equities (continued)

Europe ESG Enhanced equities largely matched the returns from broader European equities. However, EMU ESG Enhanced equities outperformed relative to mainstream EMU equities, reflecting the formers' greater relative exposure to selected IT stocks, including SAP, and lower overall exposure to energy equities. Japan ESG Enhanced equities significantly outperformed relative to the wider Japanese market, helped by greater exposure to selected outperforming communications companies and lower relative weightings in some underperforming consumer staples stocks. USA ESG Enhanced equities outperformed the wider US market, aided by greater exposure to several outperforming IT companies, including Microsoft and VISA. Meanwhile, World ESG Enhanced equities performed broadly in line with conventional global equities.

Fixed Income

Government bonds

This market review summary covers iShares \$ Treasury Bond 20+yr UCITS ETF and iShares € Govt Bond 20yr Target Duration UCITS ETF.

Having faced the environment of optimism over the global economic outlook early in the review year, long dated government bonds subsequently generated very robust returns as inflationary concerns abated. With the more uncertain economic outlook prompting central banks to adopt a much more accommodative monetary policy stance, long dated debt significantly outperformed shorter dated bonds. Speculation that the Fed could even cut interest rates this year prompted a particularly dramatic rally in long dated US government bonds late in the review year, helping 20-year Treasuries to marginally outperform comparable Euro denominated bonds.

Beginning the review year on a largely flat note as the firmer US economic growth backdrop was largely balanced by concerns over a modest upturn in inflation, long dated government bonds inched higher in July 2018. This reflected some element of safe haven buying of US Treasuries as the prospect of ongoing escalation of US-China trade tensions highlighted the appeal of low risk assets. Meanwhile, although the Eurozone economic backdrop remained more subdued with economic growth holding at 0.40% during the first and second quarters of 2018, the prospect that the Italian government could clash with the EU's budget deficit rules triggered a 'flight to quality' as some investors switched from Italian BTPs to German and Dutch government bonds. Given the Eurozone's subdued economic outlook, the ECB, having finally ended its €2.5 trillion quantitative easing stimulus programme in December 2018, signalled that borrowing costs would remain on hold until at least mid-2019. However, signs of strengthening in the US economy put downward pressure on US Treasuries during the third quarter of 2018 as revised data released in September 2018 showed that the economy had grown by 4.20% on an annualised basis during the second quarter of 2018, while inflation hit a six year high of 2.90% in July 2018.

However, market sentiment switched dramatically during the final quarter of 2018. With worries over the effects of higher US interest rates and escalating trade tensions hitting global stock markets, safe haven government bonds markets were among the main beneficiaries. Compared to a peak of 3.20% in early October 2018, the benchmark 10-year US Treasury bond yield would plunge to just 2.95% by the end of 2018, while 30-year yields fell from a peak of 3.40% to 3.00%. Although the Italian government's budget compromise with the EU eased immediate concerns over a near term political crisis, concerns over the Eurozone economic growth outlook, exacerbated by subdued global demand for European exports and extended uncertainty related to Brexit, helped to underpin Euro debt prices into early 2019. Against the backdrop of a significant downturn in Eurozone inflation, which fell from October 2018's 2.30% peak to just 1.40% in January 2019, the ECB subsequently signalled that borrowing costs would remain lower for longer, ruling out higher interest rates until 2020 and seeking to stimulate the economy via a low-cost loans package for banks. Although US economic growth remained relatively resilient, supported by a similar plunge in US inflation, from July 2018's 2.90% peak to a range of 1.50% to 2.00% during the January 2019 to April 2019 period, US Treasury bond markets retained their firm tone into the second quarter of 2019. May 2019's surprise setback in US-China trade talks raised the risk of a shock to the global economy should trade frictions suddenly worsen, thereby giving further impetus to the rally in safe haven government bond markets over the final weeks of the review year.

Corporate bonds

This market review summary covers iShares \$ Short Duration Corp Bond UCITS ETF, iShares \$ Short Duration High Yield Corp Bond UCITS ETF, iShares \$ Ultrashort Bond UCITS ETF, iShares € Ultrashort Bond UCITS ETF, iShares £ Ultrashort Bond UCITS ETF, iShares Fallen Angels High Yield Corp Bond UCITS ETF, iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income (continued)

Corporate bonds (continued)

Credit markets ended the review year broadly higher, reflecting an overall tightening of credit spreads and support from firmer underlying government bond markets, particularly during the second half of the review year.

Corporate debt prices generally firmed early in the review year. Even as global trade tensions mounted, optimism that the US led world economic recovery would continue to support company earnings, thereby helping corporate borrowers to service their debt burdens, underpinned sentiment. Against this backdrop, confidence that default risks would remain relatively low fuelled investors' appetite for credit risk throughout the third quarter of 2018. However, the weaker tone of October 2018's corporate trade updates, worries over the effects of rising US interest rates and deteriorating US-China trade relations triggered a loss in investors' confidence in risk-based assets. Although government bond prices rallied amid safe haven buying, the effect was more than offset by a dramatic widening in credit spreads throughout the fourth quarter of 2018. Nevertheless, risk-based assets returned to investors' favour during the first quarter of 2019, driven by the shift in central bank rhetoric that highlighted policymakers' pragmatic approach to supporting economic activity. With confidence that negotiations could ease global trade frictions reassuring investors over the outlook for corporate earnings, credit spreads tightened dramatically over the first few months of 2019, with credit markets also benefitting from declines in underlying government bond yields as inflation fell from its mid to late 2018 highs. Despite a late setback in May 2019 as trade concerns unexpectedly returned, credit markets nevertheless ended the Company's review year broadly higher.

US Dollar credit broadly outperformed Euro credit, and to a lesser extent, Sterling denominated credit, reflecting the robust returns from US government bonds following the Fed's significant policy signal shift and expectations that the more buoyant US economy should remain more supportive to corporate earnings growth than its Eurozone and UK counterparts. Sterling credit outperformed its Euro peers as investors looked beyond Brexit related uncertainties, broadly retaining confidence that sterling corporate borrowers will continue to comfortably service their debt burdens. Meanwhile, short dated bonds broadly underperformed the gains in longer dated debt markets as central banks extended the likely timeframe for higher interest rates in the US, Eurozone and Japan. Although some Bank of England ("BoE") officials suggested that UK interest rates could rise earlier than consensus forecasts suggested, many investors remained sceptical over policymakers' willingness to raise borrowing costs until clarity over the UK's future trading relationship with the EU emerges. Meanwhile, following a poor end to 2018, high yield bond prices recovered strongly as investors' appetite for risk rebounded in early 2019.

Mortgage debt

This market review summary covers iShares US Mortgage Backed Securities UCITS ETF.

US mortgage backed bond markets delivered a positive performance over the Company's review year, outperforming US government bonds and, to a slightly lesser extent, investment grade credit markets of similar duration.

Mortgage backed bond prices pushed higher during the early part of the review year, mirroring the outperformance of credit over comparable government bonds. This reflected confidence that the improving US economic backdrop would continue to underpin the jobs market, thereby helping mortgage borrowers to maintain their regular payments. Even as the Fed's series of interest rate rises lifted 30-year mortgage rates, which touched 5.00% in early October 2018, compared to just 4.30% in January 2018, the robust employment market represented a helpful backdrop for US mortgage backed assets. Compared to 4.10% in January 2018, the US jobless rate slipped to 3.70% in September 2018. However, with investors adopting a more wary view over the outlook for the global economy in October 2018 amid trade tensions and worries over the extent of US interest rate rises, mortgage backed bond markets hit a softer patch until early November 2018, partly reflecting the rise in 30-year mortgage rates to nearly 5.20% in mid-November 2018. Nevertheless, mortgage debt markets firmed slightly in December 2018, embarking on a rally that would be sustained over the remainder of the Company's review year. With the extent of the Fed's monetary policy rethink becoming increasingly evident, and other leading central banks adopting a similarly dovish tone, the slide in US Treasury yields was mirrored by an extended retreat in 30-year mortgage rates, which dipped below 4.20% in late May 2019. Moreover, a decline in the US jobless rate to a 49 year low of 3.60% in April 2019 further underpinned the appeal of US mortgage backed bonds over the closing weeks of the Company's review year.

Other Specialty Funds

This market review summary covers iShares Ageing Population UCITS ETF.

Listed companies generating significant revenues from the growing needs of the world's ageing population (defined as people aged 60 years and above) produced negative share price returns over the Company's review year, significantly underperforming relative to wider global equities.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other Specialty Funds (continued)

At the sector level, the relatively high representation of health care stocks (circa 34.60% weighting in the iSTOXX® FactSet Ageing Population Index benchmark compared to circa 12.60% in the MSCI World index) among ageing population focused equities weighed on returns, particularly late in the review year when increasing US political scrutiny of pharmaceuticals pricing weighed on valuations. Ageing population equities' relatively large exposure to the financial sector (circa 40.20% weighting in the iSTOXX® FactSet Ageing Population Index benchmark compared to just circa 15.60% in the MSCI World index) also detracted from returns as central banks' ruling out of near term interest rate rises looked set to weigh on lending margins.

At the stock level within the ageing population investment universe, medical testing company OPKO Health saw its share price plunge after US Securities & Exchange Commission ("SEC") charges alleged fraud by both the company and the company's Chairperson. Although the latter subsequently announced the settlement with the SEC of a civil complaint of stock fraud, OPKO shares continued to produce poor returns over the remainder of the review year. However, Kabu.com Securities, a specialist Japan based provider of financial services, rallied strongly after the online broker agreed a joint takeover from telecoms provider KDDI and Mitsubishi UFJ Securities.

This market review summary covers iShares Automation & Robotics UCITS ETF.

Listed companies developing technology in the fields of automation and robotics produced weak share price performance over the Company's review year, underperforming both the broader IT sector and global equities by substantial margins.

Automation & robotics equities largely matched the returns from global stock markets early in the review year. Against the backdrop of positive sentiment towards the global IT sector, the very heavy representation of IT companies within the benchmark iSTOXX® FactSet Automation & Robotics index (circa 69.39% compared to circa 16.11% in the MSCI World index) lent some support to the sector, even as global trade tensions acted as a drag on some industrial companies' valuations. Strong returns from several leading automation and robotics stocks further underpinned early performance, with Australian enterprise software company Technology One generating strong returns after reporting robust earnings growth. However, with US-China trade tensions ratcheting up during the third quarter of 2018, concerns that automation & robotics equities could face the same barriers to trade as their peers in the broader IT and industrials sector (which accounts for circa 25.00% of the benchmark, compared to circa 11.05% of the MSCI World index) increasingly weighed on automation & robotics equities into the fourth quarter of 2018. Germany based Nemetschek produced very poor share price performance over the fourth quarter of 2018, reflecting concerns over more sluggish demand for software aimed at core areas such as engineering and construction. Having underperformed wider global equities until the turn of the calendar year, automation & robotics companies enjoyed much improved returns in early 2019, reflecting investors' reappraisal of the global economic outlook and the subsequent return of positive sentiment towards cyclical sectors, including IT and industrials. Brazilian business analytics software producer TOTVS and US semiconductor maker Xilinx benefitted from optimism over their earnings growth outlook. With hopes of a breakthrough in US-China trade relations building steadily over the first four months of 2019, the sector briefly returned to positive territory over the review year to date in late April 2019. However, valuations fell heavily in May 2019, with the benchmark plunging by over 12.20% during the month as the sudden and unexpected deterioration in US-China trade relations sparked concerns over the potential for new trade tariffs that could be very damaging to companies in the IT and industrial spheres.

This market review summary covers iShares Digitalisation UCITS ETF.

Digitalisation focused equities outperformed mainstream global equities over the review year, delivering particularly robust returns in early 2019 as growing confidence in the outlook for the global economy drove expectations over the earnings prospects for companies providing digitally focused services across both developed and emerging markets.

Digitisation equities began the review year on a solid footing, supported by optimism that the US led global economic recovery would be supportive for corporate earnings generally, with strong returns from companies such as US payments & financial technology firm Square lending particular support to digitisation focused company valuations. Given the concentration of digitisation companies within the IT sector (which has a weighting of circa 53.70% in the iSTOXX® FactSet Digitalisation Index, compared to circa 16.11% in the MSCI World Index), broadly positive sentiment towards global technology companies acted as a tailwind for digitisation equities for much of the third quarter of 2018. However, this effect was reversed from late September 2018, with the IT sector bearing the brunt of investors' concerns over the outlook for global growth, with companies such as Alphabet and Amazon suffering share price setbacks. Less encouraging headlines from the digitisation sector had a further negative affect on valuations, with India based e-commerce conglomerate Infibeam Avenues suffering a share price plunge amid reports that raised concerns over the company's accounting practices.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other Specialty Funds (continued)

Nevertheless, digitisation equities performed strongly over the first quarter of 2019, supported by the rally in cyclical sectors that traditionally capitalise on an improving economic outlook. Although the rally in digitisation equities was broad based, German based payments firm Wirecard bucked the positive trend in late February 2019, with the shares plunging on a report of an accounting scandal at its Singapore office. However, with the firm strenuously denying the allegations, launching legal action against the newspaper and later reporting results in line with forecasts, the shares fully recovered over the following weeks, also benefitting from news of a \$1 billion investment from Japan's Softbank. Strong returns from a range of other leading digitisation equities, including Japan headquartered e-commerce firm Rakuten and Australia based payments firm Afterpay Touch, helped the sector to end the review year on a generally firm note.

This market review summary covers iShares Digital Security UCITS ETF.

Companies that are positively exposed to the digital security sector produced modest negative returns but nevertheless slightly outperformed relative to wider global equities over the remainder of the Company's review year.

Digital security equities generally followed their broad market counterparts lower from late September 2018, reflecting concerns that headwinds to global economic growth could adversely affect willingness among businesses and consumers alike to commit to new IT spending. Nevertheless, the relatively defensive nature of many digital security companies' earnings compared to some conventional IT hardware firms given the need to combat ever more sophisticated threats to information security lent some element of support to the sector even as the broader IT sector continued to struggle during the closing weeks of 2018. The relatively strong performance of leading digital security focused companies, such as US based Ciena Corp, a global supplier of telecoms network equipment, software and services, lent support to the sector in December 2018 and into early 2019. Having struggled during the final quarter of 2018, My E.G. Services recovered strongly in early 2019, buoyed by news that the Malaysian e-government services company had reached a settlement with a national regulator over changes to an online visa renewal system, ending a series of costly penalties. Japan based network integration services specialist Net One Systems was another major contributor to the sector's robust recovery over the second half of the review year, driven by strong full year results showing impressive revenue growth at its security and cloud infrastructure and telecom carrier service infrastructure business.

This market review summary covers iShares Electric Vehicles and Driving Technology UCITS ETF.

Equities focused on electric vehicles and driving technologies produced negative returns over the remainder of the Company's review year, underperforming relative to both IT equities and broader global stock markets.

Notwithstanding growing interest in electric vehicles, several leading companies behind the technology produced disappointing overall returns shortly after the fund's launch. Even as broader IT equities rallied in March 2019, battery production giant Samsung SDI bucked the former trend, with the shares sliding on concerns over sluggish demand for energy storage systems in the South Korean company's domestic market. However, leading players in the electric vehicle sector rallied strongly in April 2019, with semiconductor producer Marvell Technology rising amid growing confidence that the demand outlook is improving across a range of its main market segments. Still, electric vehicle and driving technology equities ended the review year on a very weak note; against the backdrop of a slump in global equities as trade concerns dramatically heightened, navigation device specialist Garmin fell in May 2019 after reporting disappointing earnings and issuing a subdued revenue forecast. Toyota Motor Corp, maker of the Prius hybrids, also suffered steep falls over the final weeks of the review year amid concerns that new barriers to trade could impact on its global vehicle sales.

This market review summary covers iShares Healthcare Innovation UCITS ETF.

Shares in companies focused on innovation within global healthcare services produced very poor returns over the review year, significantly underperforming broader global health care equities and wider global stock markets.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other Specialty Funds (continued)

Healthcare innovation equities that are constituents of the benchmark iSTOXX® FactSet Breakthrough Healthcare Index produced largely flat returns early in the review year, lagging behind the rally in global equities. This largely reflected investors' preference for more cyclical sectors that are better placed to capitalise on an improving global economic environment. However, some stock specific factors also began to weigh on the relative performance of innovation based health care stocks late in the third quarter of 2018, with the sector subsequently underperforming broader global equities during October 2018's downturn even as some mainstream health care equities attracted an element of safe haven buying. IT focused health care & clinical services firm IQVIA performed poorly in late 2018, weighed by a marked deterioration in sentiment towards IT related companies. Nevertheless, health care innovation equities rallied strongly in early 2019, fully participating in the market's broad rally during the first quarter of 2019 as global trade fears receded and optimism grew over the scope for global interest rates to fall. At the stock level, Dexcom, a specialist producer of continuous glucose monitors for people with diabetes, boosted the sector after reporting robust quarterly earnings and issuing strong 2019 guidance. Although Ionis Pharmaceuticals also underpinned the sector after reporting robust annual results that were driven by sales of the Spinraza spinal muscular atrophy treatment, the effect was more than offset by poor returns from other leading healthcare innovation equities as some investors focused on more growth centred equities. Some stock specific factors weighed further on the sector, contributing to its significant underperformance of broader equity markets over the last three months of the review year. Korean industrial biotech Amicogen slipped from its February 2019 highs as the enzymes & health care food specialist reported disappointing earnings. Dexcom shares also lost ground late in the review year amid analyst concerns over rival products' growing competitive threat to its glucose monitors.

This market review summary covers iShares Thomson Reuters Inclusion and Diversity UCITS ETF.

Companies demonstrating high levels of Diversity, Inclusion and People Development, and low News Controversy, produced share price returns that marginally underperformed those of mainstream global equities over the remainder of the review year.

Although the relatively low weighting of IT stocks within the Diversity and Inclusion ("D&I") compliant universe was broadly helpful to returns as the IT sector performed poorly over the fourth quarter of 2018, the sector's subsequent recovery weighed on D&I equities' returns. Conversely, the high relative representation of health care equities in the D&I universe dragged slightly on the returns as investors favoured more growth orientated sectors in early 2019. However, the low representation of underperforming energy stocks was more supportive to the performance of D&I compliant equities.

At the stock level, relatively high weightings in consumer staples firm Procter & Gamble was supportive of D&I equities' overall performance as the household & personal care product company's shares outperformed global equities. High relative exposure to media firm Thomson Reuters also underpinned D&I equities' returns. However, low relative exposure to a range of companies that are assessed as not falling within the D&I investment universe, including micro chip maker AMD and Anadarko Petroleum, dragged to some extent on performance.

BlackRock Advisors (UK) Limited

June 2019

Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director and Chairman of the Nomination Committee

(appointed 31 March 2013): Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management and Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Paul McGowan (Irish) – Chairman of the Audit Committee, Independent Non-Executive Director, Senior Independent Director and Member of the Nomination Committee

(appointed 31 March 2013): Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of both the IFIA and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee **(appointed 16 April 2008):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018.

He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as a risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Teresa O'Flynn (Irish), Non-Executive Director **(appointed 6 January 2016 and resigned 30 November 2018):** Ms. O'Flynn is a Managing Director at BlackRock and is Global Head of BlackRock Real Assets Sustainable Investing and a senior Portfolio Manager with BlackRock's Global Renewable Power platform. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 375+ professionals across 25 cities globally, and manages over \$40 billion in equity and debt assets and investor commitments. Ms. O'Flynn is responsible for ensuring sustainable investing themes are embedded across BlackRock Real Assets investments, portfolio management, product development, reporting and communications. Ms. O'Flynn joined BlackRock in 2011 to establish the Renewable Power Infrastructure business which currently has \$5 billion of AUM. She is responsible for originating investment opportunities, establishing industry partnerships and developing new investment strategies in the renewable power sector. She sits on the World Economic Forum's Future of Energy Council, is a member of the Board of the Terrawatt Initiative and also serves as a Director on BlackRock's Index and Cash Irish fund companies.

Prior to joining BlackRock, Ms. O'Flynn was a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. Ms. O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland.

David Moroney (Irish), Non-Executive Director **(appointed 15 November 2017 and resigned 26 April 2019):** Mr Moroney is a Managing Director at BlackRock and is the EMEA Product Head for ETF and Index Investments. Mr Moroney joined BlackRock in January 2017. Prior to assuming his current responsibilities, he worked at Royal Bank of Scotland since 2008 where he held positions including Global Head of Investor Product Structuring and Structured Funds and Chief Operating Officer of Capital Resolution UK. He has over 20 years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance. Mr Moroney holds a Ph.D. in Electromagnetics from Trinity College Dublin, an M.Sc. from the University of Oxford and a B.A. in Mathematics also from Trinity College.

Board of Directors (continued)

Jessica Irschick (British), Non-Executive Director (appointed 20 November 2017): Ms Irschick is a Managing Director at BlackRock and is the Global Head of Institutional Index business within ETF and Index Investments. Ms Irschick is responsible for the institutional product offering, pricing, and investment strategy for Equity Indexing and for coordinating with Global Fixed Income to have a globally consistent institutional client strategy for Fixed Income Indexing. In addition, she is the Global Head of Equity Index Product Strategy.

Ms Irschick joined BlackRock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organizations of BlackRock. Ms Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks. Ms Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.

Ros O'Shea (Irish), Independent Non-Executive Director and member of the Audit Committee (appointed 3 May 2019): Ms O'Shea is an Independent Non Executive Director with a portfolio of board positions, including the Bank of Montreal (Ireland) plc, the Food Safety Authority of Ireland and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is a founding partner of Acorn Governance Solutions, a consulting firm providing advice in governance, culture, risk, compliance and business integrity and she lectures on these topics with UCD Smurfit Business School, the Institute of Directors and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc.

Ros has first class honours bachelor and masters degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Business School and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank Director. Furthermore, Ros is the author of the book, "Leading with Integrity – a Practical Guide to Business Ethics" and is a regular contributor to news and print media on related topics.

Deirdre Somers (Irish), Independent Non-Executive Director and member of the Audit Committee (appointed 3 May 2019): Ms Somers is an Independent Non Executive Director and Member of the Audit Committee. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until its sale to Euronext NV in early 2018, she served as CEO Euronext Dublin and Group Head of Debt, Funds & ETFs until September 2018. Joining the ISE in 1995, Ms Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as President of the Federation of European Securities Exchanges (FESE) from 2015-2018 and was a Member of The World Federation of Exchanges and FESE for over 20 years. Prior to joining the ISE, she specialised in international tax in KPMG from 1987-1995. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

Corporate Governance Statement

Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR Rules"). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") which is applicable to accounting periods beginning on or after 17 June 2016.

The Company is also subject to corporate governance practices imposed by the UCITS Regulations which can be obtained from the CBI's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes both adheres to best practice and is appropriate for the Company, given the nature of its structure as an Investment Company.

The Code is published by the FRC and is available to download from <http://www.frc.org.uk>. The Company has also voluntarily adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "Irish Funds Code") and, in addition, refers to this Code for the financial year under review. The Irish Funds Code can be obtained from the Irish Funds website at <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

The sole objective of the Company is the collective investment in transferable securities and /or other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association of the Company provide that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. The shares of each Fund are issued on different terms and conditions to those of the other Funds. The specific investment objectives and policies of each fund are formulated by the Directors at the time of the creation of the Fund and any change to a Fund's investment objective and/or material change to the investment policy of a Fund is subject to the prior consent of shareholders evidenced by either a majority vote at a meeting of shareholders of a Fund or by written consent of all the shareholders.

This statement summarises the corporate governance structure and processes in place for the Company for the financial year under review.

Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an Investment Company.

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period except, as explained below, where departure from the Code is considered appropriate given the Company's position as an Investment Company. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities, describes how the main principles of the Code are applied to the Company.

The Code includes provisions relating to:

- (i) the appointment and role of the Chief Executive;
- (ii) executive Directors' remuneration;
- (iii) the need for an internal audit function;
- (iv) the need to establish a Remuneration Committee;
- (v) the need to assess and monitor culture and the approach to investing and rewarding the workforce; and
- (vi) a method for "workforce" engagement.

Due to the nature of its structure as an Investment Company, the Board does not consider these provisions appropriate to the Company. Therefore the Company was not compliant with these provisions during and post the financial year under review.

Corporate Governance Statement (continued)

Compliance (continued)

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the financial year under review. Additionally the Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three financial years.

The Board considers that the Company has been in full compliance with the Irish Funds Code during the financial year under review.

Board composition

The Board currently consists of six non-executive Directors, four of whom are independent. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement the Chairman, Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary. The Board has also considered and is satisfied that the presence of four non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. The Board has appointed Mr Paul McGowan as the Senior Independent Director.

The Directors' biographies, collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, distribution and administration of the Company and its Funds to the Manager. The Manager has delegated the management of the investment portfolio and distribution of the Company's shares to the Investment Manager. The Investment Manager operates under guidelines determined by the Manager and as detailed in the Company's prospectus and the various supplementary prospectuses relating to the Company's Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and is accountable to the Board of the Manager and the Company for the investment performance of the Funds.

The Board has established a Nominations Committee and an Audit Committee. The Board has delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year.

Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the financial year is set out on the following pages. Directors are provided with relevant papers in advance of each meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the financial year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, the appointment and removal of the Company Secretary and entering into any material contracts. The Board also approves the prospectus, circulars to shareholders, listing particulars and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board is maintained.

Corporate Governance Statement (continued)

Board's responsibilities (continued)

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting.

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act and relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

The Directors have access to the advice and services of the Company Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Manager.

Directors' induction and training

Prior to his/her appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Company and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Investment Manager so that the new Director will become familiar with the various processes which the Investment Manager considers necessary for the performance of his/her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager which are relevant to the Company. The Directors also receive regular briefings from, amongst others, Deloitte Ireland LLP ("the External Auditors"), investment strategists, depositaries and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2018 was completed in the first quarter of 2019.

Committees of the Board

The Nominations Committee

The Board has established a Nominations Committee comprising a majority of independent Directors. The Nominations Committee comprises of Mr Paul McNaughton (Chairman), Mr Paul McGowan and Mr Barry O'Dwyer. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Company to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

The Nominations committee is responsible for evaluating and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. Before a proposal is made to the Board, the Committee members will ensure that the capabilities required for a particular appointment have been considered. They will also ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

The terms of reference of the Nominations Committee are available upon request.

The Nominations Committee met on 28 November 2018 and on 2 May 2019 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

Corporate Governance Statement (continued)

Committees of the Board (continued)

Diversity Report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Boards' membership and currently has a female representation of 50%. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

Audit Committee

The Company has established an Audit Committee which reports directly to the Board and meets regularly throughout the financial year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the financial year under review is contained in the Audit Committee report.

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan, Ros O'Shea and Deirdre Somers are qualified accountants.

The number of Board and Audit Committee meetings and their attendance by members are set out on the table below:

Attendance Record

	Board ¹ 1 June 2018 to 31 May 2019		Audit Committee ² of the Company 1 June 2018 to 31 May 2019		Nominations Committee of the Company 1 June 2018 to 31 May 2019	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	12	N/A	N/A	2	2
Paul McNaughton	13	12	11	11	2	2
Paul McGowan	13	13	11	11	2	2
Teresa O'Flynn	6	5	N/A	N/A	N/A	N/A
David Moroney	10	6	N/A	N/A	N/A	N/A
Jessica Irschick	13	12	N/A	N/A	N/A	N/A
Ros O'Shea	2	1	0	0	N/A	N/A
Deirdre Somers	2	2	0	0	N/A	N/A

* Column A indicates the number of meetings held during the financial year the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

¹There were 12 scheduled and one ad-hoc Board meetings held during the financial year.

²There were 11 scheduled and no ad-hoc Audit Committee meetings held during the financial year.

Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. Particular responsibilities have been delegated to the Audit Committee as outlined in the Audit Committee report. The system is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board and filed with the CBI and the LSE. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provide an annual Service Organisational Control ("SOC1") Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Manager. The Manager reports annually on it to the Audit Committee of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Review of effectiveness

The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with the Code for the financial year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal control arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

Going Concern and Viability Statement

The going concern and viability statements are set out in the Directors' Report.

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Company. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Company.

Corporate Governance Statement (continued)

Remuneration (continued)

The terms of the aforementioned service contracts are for one financial year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection, and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each Annual General Meeting ("AGM").

Communication with Shareholders

The Company is an Investment Company and the shareholders invest in its range of Funds in order to, inter alia, gain exposure to the expertise of the Investment Manager and its investment strategies. Given the nature of the Company, it is not necessary or desirable for the Chairman or any of the other Directors to discuss investment strategy with shareholders. Furthermore, the Manager has appointed the Investment Manager as distributor and it is this entity which is tasked with actively managing the relationship between the Company and its shareholders.

The Board reviews monthly reports on shareholder communications and in addition, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints.

The Board is responsible for convening the AGM and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM is sent out at least 20 working days in advance of the meeting, and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution.

Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Company then invariably they will wish to discuss these matters or meet with the Investment Manager.

However, the Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will be also available to liaise with shareholders, where required. Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The poll may be demanded by the chairman of a general meeting or at least five members present in person or by proxy or by any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting.

Audit Committee Report

The Board has established an Audit Committee whose roles and responsibilities are detailed below.

Roles and Responsibilities

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors' report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting and reporting to the Board on how it has discharged its responsibilities.

There are formal terms of reference in place for the Audit Committee. The terms of reference of the Audit Committee are available to shareholders on request.

The Audit Committee has met eleven times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial Statements

The Audit Committee reviewed the interim financial statements, annual financial statements and the audit findings presentation from the External Auditors.

Significant issues considered in relation to the financial statements

During the financial year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified in the audit plan and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. Below sets out the key areas of risk identified and also explains how these were addressed by the Committee.

1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Company. The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial year under review.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

Significant issues considered in relation to the financial statements (continued)

3. Risk of Management Override

The Depositary and Administrator provided reports to the Manager on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the SOC1 prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the financial year under review.

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption of the Code by the Company, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- ▶ The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- ▶ The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- ▶ The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's NAV and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 31 May 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager and the Manager to obtain a good understanding of the progress and efficiency of the external audit.

Feedback in relation to the audit process and the efficiency of the Investment Manager and the Manager in performing their role is sought from relevant involved parties, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

Deloitte Ireland LLP were appointed as independent auditors of the Company on 9 November 2018 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 16 of the financial statements of the Company.

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of external audit partners and staff, details of any relationships between the external audit firm and its staff and the Company as well as an overall confirmation from the External Auditors of their independence and objectivity.

Audit Committee Report (continued)

External Auditor (continued)

As a result of its review, the Audit Committee has concluded that Deloitte Ireland LLP, as External Auditor, is independent of the Company. The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

Internal Audit

The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depositary. The internal audit report prepared by the Investment Manager is provided to the Audit Committee on a quarterly basis.

Global Policy for Reporting Potential Illegal or Unethical Conduct

The Investment Manager has a “Global Policy for Reporting Potential Illegal or Unethical Conduct” policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Company. As the Company does not have any employees, the Board review this policy on an annual basis and have adopted this policy as the Company’s “Global Policy for Reporting Potential Illegal or Unethical Conduct”.

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2018 was completed in the first quarter of 2019.

Paul McGowan
Chairman of the Audit Committee
25 September 2019

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the FRC of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and issued by the FRC).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- ▶ correctly record and explain the transactions of the Company;
- ▶ enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- ▶ enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have entrusted the assets of the Company to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Statement of Directors' Responsibilities (continued)

Under applicable law and regulations, the Directors are also responsible for preparing a corporate governance statement that complies with that law and those regulations.

The financial statements are published on the www.ishares.com website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included in this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm to the best of their knowledge, that:

- ▶ The annual report and financial statements of the Company are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and Funds for the financial year;
- ▶ The annual report and financial statements of the Company and the Funds include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 May 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors are required to acknowledge that the Company is in compliance with its relevant obligations. The Directors further confirm that, based on the procedures implemented and review process established, they have used all reasonable endeavors to secure the Company's compliance with the following obligations and requirements:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

On behalf of the Board of Directors

Deirdre Somers
Director

25 September 2019

Paul McGowan
Director

25 September 2019

Directors' Report

The Directors present the financial statements for the year from 1 June 2018 to 31 May 2019.

Review of Business and Future Developments

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the FRC and comply with the Irish Companies Act 2014 and the UCITS Regulations.

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Funds, market review and market outlook can be found in the Background section and the Investment Manager's report. Market review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Funds have been managed against their benchmark indices.

Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 107 to 138. The Company's corporate governance statement is set out on pages 35 to 40.

Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 55 to 70.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 17 of the notes to the financial statements of the Company.

Directors' and Company Secretary's Interests and Related Party Transactions

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 31 May 2019 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

No Director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial year in relation to the business of the Company.

All related party transactions are set out in note 15 of the notes to the financial statements of the Company.

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 33 to 34.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 44 and 45.

Going Concern

The financial statements of the Company have been prepared on a going concern basis, with the exception of iShares iBonds Sep 2018 \$ Corp UCITS ETF which closed on 28 September 2018 and iShares US Fallen Angels High Yield Corp Bond UCITS ETF which closed on 21 February 2019. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Directors' Report (continued)

Viability Statement

The Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2022, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an Investment Company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- ▶ the Company's principal risks as set out in the Financial Instruments and Risks section of the financial statements;
- ▶ the ongoing relevance of the Company's objective in the current environment; and
- ▶ the level of investor demand for the Funds offered by the Company.

The Board has also considered a number of financial metrics in its assessment, including:

- ▶ the level of ongoing charges, both current and historic;
- ▶ the level of capital activity, both current and historic;
- ▶ the level of income generated;
- ▶ the liquidity, tracking error and tracking difference of each Fund.

The Board has concluded that the Company would be able to meet its ongoing operating costs as they fall due as a consequence of:

- ▶ a diverse product offering that meets the needs of investors;
- ▶ overheads which comprise a small percentage of net assets.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the financial period of their assessment.

Independent Auditors

On 9 November 2018 Deloitte Ireland LLP, chartered accountants and statutory audit firm, were appointed as independent auditor in accordance with Section 382(1) of the Companies Act 2014.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors

Deirdre Somers
Director

25 September 2019

Paul McGowan
Director

25 September 2019

Depository's report to the shareholders

We have enquired into the conduct of iShares IV plc ('the Company') for the year ended 31 May 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations ; and
- (ii) Otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

25 September 2019

Independent auditor's report to the shareholders of iShares IV PLC

Report on the audit of the financial statements

Opinion on the financial statements of iShares IV PLC (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at financial year ended 31 May 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income statement;
- the Statement of changes in net assets attributable to redeemable participating shareholders;
- the Balance sheet; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and 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, 2015 (as amended) ("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 Company 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 (IAASA), as applied to public interest entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss
Materiality	The materiality that we used in the current year was 1% of the average net assets for each Fund.
Scope	The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates.

Conclusions relating to principal risks, going concern and viability statement



We have nothing to report in respect of the following information in the annual report, in relation to which ISAs (Ireland) require us to report to you whether we have anything material to report, add or draw attention to:

- the Directors' confirmation in the annual report on page 39 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 107 to 138 to the annual report that describe those principal risks and explain how they are being managed or mitigated;
- the Directors' statement on page 44 in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Director's explanation on page 44 in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	<p>For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the Company is £22,145m representing 99% of total net assets £22,407m. The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodology applied and the use of inappropriate assumptions could result in the valuation being materially misstated.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
How the scope of our audit responded to the key audit matter 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss; • We independently valued equities, bonds, rights and futures by using our own market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio. We investigated any differences identified.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	<p>For the financial year ended the financial assets and liabilities at fair value through profit or loss of the Company is £22,145m representing 99% of total net assets £22,407m. The existence of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to note 3 and 4 in the financial statements.</p>
How the scope of our audit responded to the key audit matter 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • We obtained the State Street Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; • We obtained independent confirmations from the depositary and counterparties at the financial year end and agreed the amounts held to the investment portfolio; and • We tested a sample of reconciling trades to ensure that they have been recorded in the correct period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Company and its environment, history of misstatements, complexity of the Company and reliability of control environment.

We agreed with the Directors that we would report to the Directors any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company is organised as an umbrella fund with segregated liability between each Fund. We assess the the risks of each Fund separately. We have conducted our audit based on the books and records maintained by the administrator State Street Administration Services (Ireland) Limited 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

Other information

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

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.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- *Fair, balanced and understandable* – the statement given by the directors that they consider the annual report and audited financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R (2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine 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 Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company 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 judgement 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may be reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders 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 Companies Act 2014

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 Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 35 to 40 that:

- in our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with section 1373 of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended)
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Directors on 9 November 2018 to audit the financial statements for the financial period end date 31 May 2019 and subsequent financial periods.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the Directors we are required to provide in accordance with ISA (Ireland) 260.

Brian Jackson

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
25 September 2019

INCOME STATEMENT

For the financial year ended 31 May 2019 and 31 May 2018

	Note	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
		31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		164,984	124,565	73,683	52,926	46,094	46,359	13,859	13,015
Dividend income		288,319	194,862	-	-	-	-	-	-
Management fee rebate		2	-	-	-	-	-	-	-
Securities lending income		4,166	2,349	26	15	333	286	75	248
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(772,288)	466,834	52,917	(49,488)	(13,255)	(23,253)	53,203	(24,781)
Total (losses)/gains		(314,817)	788,610	126,626	3,453	33,172	23,392	67,137	(11,518)
Operating expenses	6	(50,771)	(36,742)	(5,401)	(4,636)	(3,592)	(3,723)	(911)	(931)
Negative yield on financial assets		(4,660)	(2,228)	-	-	-	-	-	-
Net operating (loss)/profit		(370,248)	749,640	121,225	(1,183)	29,580	19,669	66,226	(12,449)
Finance costs:									
Distributions to redeemable participating shareholders	7	(95,885)	(98,397)	(40,320)	(34,091)	(36,977)	(46,630)	(8,495)	(12,178)
Interest expense		(419)	(286)	(20)	(1)	(12)	(5)	(4)	(7)
Total finance costs		(96,304)	(98,683)	(40,340)	(34,092)	(36,989)	(46,635)	(8,499)	(12,185)
Net (loss)/profit for the financial year before tax		(466,552)	650,957	80,885	(35,275)	(7,409)	(26,966)	57,727	(24,634)
Taxation	8	(31,241)	(18,254)	-	-	-	-	-	-
Net (loss)/profit for the financial year after tax		(497,793)	632,703	80,885	(35,275)	(7,409)	(26,966)	57,727	(24,634)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(497,793)	632,703	80,885	(35,275)	(7,409)	(26,966)	57,727	(24,634)

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Interest income		8,944	3,540	6,229	2,684	701	412	3,342	1,424
Securities lending income		13	1	28	25	1	2	136	127
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	737	(238)	467	(277)	6,012	1,015	2,239	(3,623)
Total gains/(losses)		9,694	3,303	6,724	2,432	6,714	1,429	5,717	(2,072)
Operating expenses	6	(287)	(174)	(543)	(357)	(89)	(49)	(2,355)	(2,149)
Negative yield on financial assets		-	-	-	-	-	-	(5,293)	(2,515)
Net operating profit/(loss)		9,407	3,129	6,181	2,075	6,625	1,380	(1,931)	(6,736)
Finance costs:									
Distributions to redeemable participating shareholders	7	(2,506)	(2,659)	(2,944)	(1,413)	(625)	(239)	(1,102)	(615)
Interest expense		(5)	-	-	-	(3)	(3)	(105)	(86)
Total finance costs		(2,511)	(2,659)	(2,944)	(1,413)	(628)	(242)	(1,207)	(701)
Net profit/(loss) for the financial year before tax		6,896	470	3,237	662	5,997	1,138	(3,138)	(7,437)
Net profit/(loss) for the financial year after tax		6,896	470	3,237	662	5,997	1,138	(3,138)	(7,437)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,896	470	3,237	662	5,997	1,138	(3,138)	(7,437)

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*	iShares Digitalisation UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		8	4	107	56	2	25	18
Dividend income		6,289	3,169	36,579	20,752	172	5,736	2,339
Securities lending income		124	81	869	332	-	272	114
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(29,479)	6,689	(290,239)	176,283	(918)	(1,115)	24,556
Total (losses)/gains		(23,058)	9,943	(252,684)	197,423	(744)	4,918	27,027
Operating expenses	6	(1,004)	(533)	(8,925)	(5,795)	(35)	(1,793)	(691)
Net operating (loss)/profit		(24,062)	9,410	(261,609)	191,628	(779)	3,125	26,336
Finance costs:								
Distributions to redeemable participating shareholders	7	-	-	(580)	196	5	-	-
Interest expense		(4)	(1)	(63)	(19)	-	(7)	(5)
Total finance costs		(4)	(1)	(643)	177	5	(7)	(5)
Net (loss)/profit for the financial year before tax		(24,066)	9,409	(262,252)	191,805	(774)	3,118	26,331
Taxation	8	(783)	(383)	(5,421)	(2,431)	(17)	(783)	(308)
Net (loss)/profit for the financial year after tax		(24,849)	9,026	(267,673)	189,374	(791)	2,335	26,023
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(24,849)	9,026	(267,673)	189,374	(791)	2,335	26,023

*Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Edge MSCI EM Value Factor UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF	iShares Edge MSCI Europe Momentum Factor UCITS ETF	iShares Edge MSCI Europe Multifactor UCITS ETF		
	Note	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000
Interest income		2	-	-	1	-	-
Dividend income		1,173	350	162	17,509	2,605	10,176
Management fee rebate		3	-	-	-	-	-
Securities lending income		3	-	-	113	14	67
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(239)	(1,281)	31	(33,527)	2,241	11,617
Total gains/(losses)		942	(931)	193	(15,904)	4,860	21,860
Operating expenses	6	(173)	(35)	(7)	(1,152)	(209)	(1,514)
Net operating profit/(loss)		769	(966)	186	(17,056)	4,651	20,346
Finance costs:							
Distributions to redeemable participating shareholders	7	-	-	-	(302)	10	16
Interest expense		(4)	-	-	(23)	(4)	(17)
Total finance costs		(4)	-	-	(325)	6	(1)
Net profit/(loss) for the financial year before tax		765	(966)	186	(17,381)	4,657	20,345
Taxation	8	(156)	(28)	(12)	(1,761)	(231)	(754)
Net profit/(loss) for the financial year after tax		609	(994)	174	(19,142)	4,426	19,591
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		609	(994)	174	(19,142)	4,426	19,591

*Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	Note	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		-	-	-	-	-	-	12	-
Dividend income		1,993	928	486	422	41,893	48,587	2,225	348
Securities lending income		10	4	7	3	339	337	14	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(1,804)	(416)	(2,538)	404	(140,967)	(18,997)	605	3,034
Total gains/(losses)		199	516	(2,045)	829	(98,735)	29,927	2,856	3,382
Operating expenses	6	(112)	(61)	(37)	(36)	(2,601)	(3,512)	(263)	(46)
Net operating profit/(loss)		87	455	(2,082)	793	(101,336)	26,415	2,593	3,336
Finance costs:									
Distributions to redeemable participating shareholders	7	(124)	12	-	-	(381)	32	(42)	6
Interest expense		(5)	(1)	(1)	(1)	(42)	(63)	(1)	-
Total finance costs		(129)	11	(1)	(1)	(423)	(31)	(43)	6
Net (loss)/profit for the financial year before tax		(42)	466	(2,083)	792	(101,759)	26,384	2,550	3,342
Taxation	8	(171)	(77)	(35)	(26)	(2,418)	(2,935)	(329)	(49)
Net (loss)/profit for the financial year after tax		(213)	389	(2,118)	766	(104,177)	23,449	2,221	3,293
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations									
		(213)	389	(2,118)	766	(104,177)	23,449	2,221	3,293

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		5	2	14	1	5	-	32	13
Dividend income		2,498	1,991	6,457	500	768	198	25,868	33,015
Securities lending income		5	4	27	1	7	-	73	58
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(11,866)	9,573	(42,581)	857	257	1,071	(46,854)	160,620
Total (losses)/gains		(9,358)	11,570	(36,083)	1,359	1,037	1,269	(20,881)	193,706
Operating expenses	6	(434)	(336)	(605)	(43)	(88)	(25)	(1,930)	(2,623)
Net operating (loss)/profit		(9,792)	11,234	(36,688)	1,316	949	1,244	(22,811)	191,083
Finance costs:									
Distributions to redeemable participating shareholders	7	(198)	35	(248)	25	-	-	(108)	12
Interest expense		-	-	-	-	-	-	(1)	-
Total finance costs		(198)	35	(248)	25	-	-	(109)	12
Net (loss)/profit for the financial year before tax		(9,990)	11,269	(36,936)	1,341	949	1,244	(22,920)	191,095
Taxation	8	(327)	(264)	(934)	(71)	(108)	(25)	(3,593)	(4,710)
Net (loss)/profit for the financial year after tax		(10,317)	11,005	(37,870)	1,270	841	1,219	(26,513)	186,385
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(10,317)	11,005	(37,870)	1,270	841	1,219	(26,513)	186,385

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		135	14	64	30	120	6	35	3
Dividend income		18,720	13,674	14,647	9,619	26,476	11,454	10,263	7,141
Securities lending income		354	58	66	36	152	26	135	97
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(9,196)	160,032	(62,250)	49,677	(7,286)	38,203	(39,270)	28,037
Total gains/(losses)		10,013	173,778	(47,473)	59,362	19,462	49,689	(28,837)	35,278
Operating expenses	6	(3,532)	(2,617)	(2,933)	(2,296)	(2,926)	(1,279)	(1,148)	(941)
Net operating profit/(loss)		6,481	171,161	(50,406)	57,066	16,536	48,410	(29,985)	34,337
Finance costs:									
Interest expense		(11)	(13)	(16)	(26)	(15)	(4)	(4)	(3)
Total finance costs		(11)	(13)	(16)	(26)	(15)	(4)	(4)	(3)
Net profit/(loss) for the financial year before tax		6,470	171,148	(50,422)	57,040	16,521	48,406	(29,989)	34,334
Taxation	8	(2,709)	(1,675)	(1,578)	(1,083)	(2,945)	(1,236)	(1,048)	(737)
Net profit/(loss) for the financial year after tax		3,761	169,473	(52,000)	55,957	13,576	47,170	(31,037)	33,597
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,761	169,473	(52,000)	55,957	13,576	47,170	(31,037)	33,597

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*	iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		218	26	-	25,622	19,505	20	6
Dividend income		56,439	38,305	81	-	-	2,203	858
Securities lending income		342	195	-	346	138	790	321
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(230,041)	59,714	(1,181)	(7,138)	(7,795)	(49,582)	25,046
Total (losses)/gains		(173,042)	98,240	(1,100)	18,830	11,848	(46,569)	26,231
Operating expenses	6	(4,812)	(3,734)	(6)	(2,482)	(1,936)	(1,655)	(551)
Net operating (loss)/profit		(177,854)	94,506	(1,106)	16,348	9,912	(48,224)	25,680
Finance costs:								
Distributions to redeemable participating shareholders	7	14	2	-	(16,436)	(15,372)	-	-
Interest expense		(17)	(11)	-	(16)	(8)	(14)	(3)
Total finance costs		(3)	(9)	-	(16,452)	(15,380)	(14)	(3)
Net (loss)/profit for the financial year before tax		(177,857)	94,497	(1,106)	(104)	(5,468)	(48,238)	25,677
Taxation	8	(5,829)	(3,979)	(9)	(8)	(13)	(298)	(112)
Net (loss)/profit for the financial year after tax		(183,686)	90,518	(1,115)	(112)	(5,481)	(48,536)	25,565
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(183,686)	90,518	(1,115)	(112)	(5,481)	(48,536)	25,565

*Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares iBonds Sep 2018 \$ Corp UCITS ETF*		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF**	iShares MSCI EM SRI UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		58	8,371	62	1	1	10	2
Dividend income		-	-	4,012	824	307	6,730	2,924
Securities lending income		-	29	-	-	-	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	19	(272)	(5,566)	5,187	769	(5,274)	(1,511)
Total gains/(losses)		77	8,128	(1,492)	6,012	1,077	1,466	1,415
Operating expenses	6	(3)	(530)	(1,057)	(348)	(28)	(842)	(394)
Net operating profit/(loss)		74	7,598	(2,549)	5,664	1,049	624	1,021
Finance costs:								
Distributions to redeemable participating shareholders	7	(83)	(9,684)	-	-	9	142	-
Interest expense		(4)	-	-	-	-	(11)	(4)
Total finance costs		(87)	(9,684)	-	-	9	131	(4)
Net (loss)/profit for the financial year before tax		(13)	(2,086)	(2,549)	5,664	1,058	755	1,017
Taxation	8	-	-	(402)	(84)	(36)	(908)	(375)
Net (loss)/profit for the financial year after tax		(13)	(2,086)	(2,951)	5,580	1,022	(153)	642
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(13)	(2,086)	(2,951)	5,580	1,022	(153)	642

*Fund closed during the financial year ended 31 May 2019.

**Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Dividend income		48	1,489	5,685	4,528	7,837	7,507
Securities lending income		-	-	19	26	119	149
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(73)	114	(6,226)	(2,119)	(31,278)	9,519
Total (losses)/gains		(25)	1,603	(522)	2,435	(23,322)	17,175
Operating expenses	6	(1)	(29)	(555)	(721)	(1,330)	(1,364)
Net operating (loss)/profit		(26)	1,574	(1,077)	1,714	(24,652)	15,811
Finance costs:							
Distributions to redeemable participating shareholders	7	23	31	-	-	-	-
Interest expense		-	(1)	(5)	(3)	(8)	(13)
Total finance costs		23	30	(5)	(3)	(8)	(13)
Net (loss)/profit for the financial year before tax		(3)	1,604	(1,082)	1,711	(24,660)	15,798
Taxation	8	(3)	(107)	(261)	(326)	(477)	(545)
Net (loss)/profit for the financial year after tax		(6)	1,497	(1,343)	1,385	(25,137)	15,253
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(6)	1,497	(1,343)	1,385	(25,137)	15,253

*Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		-	-	-	-	5	-
Dividend income		58	1,249	1,937	1,347	1,104	2
Securities lending income		-	-	11	6	-	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(50)	1,203	(2,608)	1,261	5,655	42
Total gains/(losses)		8	2,452	(660)	2,614	6,764	44
Operating expenses	6	(1)	(21)	(142)	(102)	(589)	-
Net operating profit/(loss)		7	2,431	(802)	2,512	6,175	44
Finance costs:							
Distributions to redeemable participating shareholders	7	-	17	-	-	-	-
Interest expense		-	(1)	(2)	(2)	(10)	-
Total finance costs		-	16	(2)	(2)	(10)	-
Net profit/(loss) for the financial year before tax		7	2,447	(804)	2,510	6,165	44
Taxation	8	(6)	(116)	(15)	(12)	(1,163)	(3)
Net profit/(loss) for the financial year after tax		1	2,331	(819)	2,498	5,002	41
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1	2,331	(819)	2,498	5,002	41

*Fund launched during the financial year ended 31 May 2019.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		-	2	-	-	9	1
Dividend income		59	128	1,116	993	1,392	415
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(46)	(431)	(6,638)	2,437	(7,664)	1,145
Total gains/(losses)		13	(301)	(5,522)	3,430	(6,263)	1,561
Operating expenses	6	(3)	(10)	(171)	(182)	(170)	(53)
Net operating profit/(loss)		10	(311)	(5,693)	3,248	(6,433)	1,508
Finance costs:							
Distributions to redeemable participating shareholders	7	48	2	-	-	20	-
Interest expense		-	-	(5)	(5)	-	-
Total finance costs		48	2	(5)	(5)	20	-
Net profit/(loss) for the financial year before tax		58	(309)	(5,698)	3,243	(6,413)	1,508
Taxation	8	(9)	(19)	(167)	(149)	(209)	(62)
Net profit/(loss) for the financial year after tax		49	(328)	(5,865)	3,094	(6,622)	1,446
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		49	(328)	(5,865)	3,094	(6,622)	1,446

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Interest income		-	1	26	2	-
Dividend income		9	105	10,819	1,501	97
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(90)	(255)	24,556	8,907	(9)
Total (losses)/gains		(81)	(149)	35,401	10,410	88
Operating expenses	6	-	(4)	(1,573)	(227)	(5)
Net operating (loss)/profit		(81)	(153)	33,828	10,183	83
Finance costs:						
Distributions to redeemable participating shareholders	7	1	31	(45)	-	-
Interest expense		-	-	(1)	-	-
Total finance costs		1	31	(46)	-	-
Net (loss)/profit for the financial year before tax		(80)	(122)	33,782	10,183	83
Taxation	8	(1)	(15)	(1,511)	(213)	(11)
Net (loss)/profit for the financial year after tax		(81)	(137)	32,271	9,970	72
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(81)	(137)	32,271	9,970	72

*Fund launched during the financial year ended 31 May 2019.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Interest income		2	10	-	1	1	4	-
Dividend income		398	8,239	3,523	110	36	147,941	135,833
Securities lending income		-	-	-	2	-	3,053	1,682
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(1,675)	(2,782)	6,298	(2,409)	(1,018)	46,215	(94,517)
Total (losses)/gains		(1,275)	5,467	9,821	(2,296)	(981)	197,213	42,998
Operating expenses	6	(24)	(907)	(376)	(75)	(24)	(4,056)	(3,775)
Net operating (loss)/profit		(1,299)	4,560	9,445	(2,371)	(1,005)	193,157	39,223
Finance costs:								
Distributions to redeemable participating shareholders	7	189	(664)	53	(1)	-	-	-
Interest expense		-	(5)	(6)	-	-	(453)	(253)
Total finance costs		189	(669)	47	(1)	-	(453)	(253)
Net (loss)/profit for the financial year before tax		(1,110)	3,891	9,492	(2,372)	(1,005)	192,704	38,970
Taxation	8	(44)	(986)	(431)	(16)	(5)	(6,770)	(1,251)
Net (loss)/profit for the financial year after tax		(1,154)	2,905	9,061	(2,388)	(1,010)	185,934	37,719
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(1,154)	2,905	9,061	(2,388)	(1,010)	185,934	37,719

*Fund launched during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		-	-	1	-	-	4,215	838
Dividend income		346	431	59	374	387	-	-
Securities lending income		-	-	-	5	4	9	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(288)	277	(120)	(3,258)	2,781	(5,969)	(1,746)
Total gains/(losses)		58	708	(60)	(2,879)	3,172	(1,745)	(908)
Operating expenses	6	(111)	(82)	(4)	(127)	(158)	(343)	(62)
Net operating (loss)/profit		(53)	626	(64)	(3,006)	3,014	(2,088)	(970)
Finance costs:								
Distributions to redeemable participating shareholders	7	-	-	-	-	-	(4,616)	21
Interest expense		(2)	(1)	-	(1)	(1)	(3)	-
Total finance costs		(2)	(1)	-	(1)	(1)	(4,619)	21
Net (loss)/profit for the financial year before tax		(55)	625	(64)	(3,007)	3,013	(6,707)	(949)
Taxation	8	(29)	(32)	(8)	(57)	(52)	-	-
Net (loss)/profit for the financial year after tax		(84)	593	(72)	(3,064)	2,961	(6,707)	(949)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(84)	593	(72)	(3,064)	2,961	(6,707)	(949)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations, except for amounts relating to discontinued operations on iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF.

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

INCOME STATEMENT (continued)

For the financial year ended 31 May 2019 and 31 May 2018

		iShares US Mortgage Backed Securities UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000
Interest income		28,247	16,726
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	26,451	(23,363)
Total gains/(losses)		54,698	(6,637)
Operating expenses	6	(2,345)	(1,454)
Net operating profit/(loss)		52,353	(8,091)
Finance costs:			
Distributions to redeemable participating shareholders	7	(6,372)	(9,024)
Total finance costs		(6,372)	(9,024)
Net profit/(loss) for the financial year before tax		45,981	(17,115)
Net profit/(loss) for the financial year after tax		45,981	(17,115)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		45,981	(17,115)

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 May 2019 and 31 May 2018

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	16,805,923	10,426,826	2,760,302	1,530,093	702,114	820,448	319,212	322,741
Notional foreign exchange adjustment	797,663	(140,643)	-	-	-	-	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(497,793)	632,703	80,885	(35,275)	(7,409)	(26,966)	57,727	(24,634)
Share transactions:								
Proceeds from issue of redeemable participating shares	13,367,276	10,694,541	1,520,309	2,438,578	564,577	317,240	802,638	673,184
Payments on redemption of redeemable participating shares	(8,066,031)	(4,807,504)	(1,382,741)	(1,173,094)	(303,912)	(408,608)	(446,078)	(652,079)
Increase/(decrease) in net assets resulting from share transactions	5,301,245	5,887,037	137,568	1,265,484	260,665	(91,368)	356,560	21,105
Net assets attributable to redeemable participating shareholders at the end of the financial year	22,407,038	16,805,923	2,978,755	2,760,302	955,370	702,114	733,499	319,212

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	202,127	197,915	509,580	271,497	49,502	30,307	2,563,932	2,064,875
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,896	470	3,237	662	5,997	1,138	(3,138)	(7,437)
Share transactions:								
Proceeds from issue of redeemable participating shares	680,735	166,508	395,485	302,149	172,539	28,115	765,929	751,520
Payments on redemption of redeemable participating shares	(219,421)	(162,766)	(55,785)	(64,728)	(171,029)	(10,058)	(447,315)	(245,026)
Increase in net assets resulting from share transactions	461,314	3,742	339,700	237,421	1,510	18,057	318,614	506,494
Net assets attributable to redeemable participating shareholders at the end of the financial year	670,337	202,127	852,517	509,580	57,009	49,502	2,879,408	2,563,932

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*	iShares Digitalisation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	214,565	49,040	2,481,900	565,856	-	392,732	64,275
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(24,849)	9,026	(267,673)	189,374	(791)	2,335	26,023
Share transactions:							
Proceeds from issue of redeemable participating shares	91,846	162,618	195,171	1,786,812	47,760	203,238	450,471
Payments on redemption of redeemable participating shares	(17,875)	(6,119)	(614,500)	(60,142)	(11,862)	(132,592)	(148,037)
Increase/(decrease) in net assets resulting from share transactions	73,971	156,499	(419,329)	1,726,670	35,898	70,646	302,434
Net assets attributable to redeemable participating shareholders at the end of the financial year	263,687	214,565	1,794,898	2,481,900	35,107	465,713	392,732

*Fund launched during the financial year ended 31 May 2019.

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Edge MSCI EM Value Factor UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	7,623	-	119,992	61,565	340,466	270,543
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	609	(994)	174	(19,142)	4,426	(32,154)	19,591
Share transactions:							
Proceeds from issue of redeemable participating shares	91,417	4,749	7,449	828,001	67,987	142,359	246,300
Payments on redemption of redeemable participating shares	-	-	-	(104,137)	(13,986)	(127,182)	(195,968)
Increase in net assets resulting from share transactions	91,417	4,749	7,449	723,864	54,001	15,177	50,332
Net assets attributable to redeemable participating shareholders at the end of the financial year	92,026	11,378	7,623	824,714	119,992	323,489	340,466

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	34,054	18,399	16,595	9,594	1,436,462	1,159,265	39,302	8,817
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(213)	389	(2,118)	766	(104,177)	23,449	2,221	3,293
Share transactions:								
Proceeds from issue of redeemable participating shares	93,629	21,710	16,445	6,235	121,516	439,892	350,747	50,992
Payments on redemption of redeemable participating shares	(33,886)	(6,444)	(6,001)	-	(569,580)	(186,144)	(112,043)	(23,800)
Increase/(decrease) in net assets resulting from share transactions	59,743	15,266	10,444	6,235	(448,064)	253,748	238,704	27,192
Net assets attributable to redeemable participating shareholders at the end of the financial year	93,584	34,054	24,921	16,595	884,221	1,436,462	280,227	39,302

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	138,468	46,608	80,400	2,810	15,807	22,286	1,443,609	1,052,295
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(10,317)	11,005	(37,870)	1,270	841	1,219	(26,513)	186,385
Share transactions:								
Proceeds from issue of redeemable participating shares	64,606	116,107	1,185,979	108,491	112,136	12,499	426,886	569,255
Payments on redemption of redeemable participating shares	(74,666)	(35,252)	(106,155)	(32,171)	(47,638)	(20,197)	(1,199,480)	(364,326)
(Decrease)/increase in net assets resulting from share transactions	(10,060)	80,855	1,079,824	76,320	64,498	(7,698)	(772,594)	204,929
Net assets attributable to redeemable participating shareholders at the end of the financial year	118,091	138,468	1,122,354	80,400	81,146	15,807	644,502	1,443,609

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,263,449	337,140	529,752	223,191	518,780	301,603	307,973	229,244
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,761	169,473	(52,000)	55,957	13,576	47,170	(31,037)	33,597
Share transactions:								
Proceeds from issue of redeemable participating shares	725,726	1,013,442	315,183	619,091	1,093,034	272,498	343,744	155,452
Payments on redemption of redeemable participating shares	(905,080)	(256,606)	(337,346)	(368,487)	(156,691)	(102,491)	(30,499)	(110,320)
(Decrease)/increase in net assets resulting from share transactions	(179,354)	756,836	(22,163)	250,604	936,343	170,007	313,245	45,132
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,087,856	1,263,449	455,589	529,752	1,468,699	518,780	590,181	307,973

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*	iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,613,172	1,038,524	-		430,704	267,159	291,325
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(183,686)	90,518	(1,115)		(112)	(5,481)	(48,536)
Share transactions:							
Proceeds from issue of redeemable participating shares	1,145,604	1,017,139	10,002		556,921	304,935	264,635
Payments on redemption of redeemable participating shares	(923,897)	(533,009)	-		(383,920)	(135,909)	(38,462)
Increase in net assets resulting from share transactions	221,707	484,130	10,002		173,001	169,026	226,173
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,651,193	1,613,172	8,887		603,593	430,704	468,962

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares iBonds Sep 2018 \$ Corp UCITS ETF*		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF**		iShares MSCI EM SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	11,737	581,365	92,375	37,425	-		147,909	59,529
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(13)	(2,086)	(2,951)	5,580	1,022		(153)	642
Share transactions:								
Proceeds from issue of redeemable participating shares	-	500	533,877	49,370	36,086		249,121	100,629
Payments on redemption of redeemable participating shares	(11,724)	(568,042)	(70,879)	-	(11,411)		(35,941)	(12,891)
(Decrease)/increase in net assets resulting from share transactions	(11,724)	(567,542)	462,998	49,370	24,675		213,180	87,738
Net assets attributable to redeemable participating shareholders at the end of the financial year	-	11,737	552,422	92,375	25,697		360,936	147,909

*Fund closed during the financial year ended 31 May 2019.

**Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	-	133,010	160,517	318,538	213,416
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6)	1,497	(1,343)	1,385	(25,137)	15,253
Share transactions:						
Proceeds from issue of redeemable participating shares	3,044	63,529	-	-	8,273	105,888
Payments on redemption of redeemable participating shares	-	(1,585)	(34,899)	(28,892)	(83,894)	(16,019)
Increase/(decrease) in net assets resulting from share transactions	3,044	61,944	(34,899)	(28,892)	(75,621)	89,869
Net assets attributable to redeemable participating shareholders at the end of the financial year	3,038	63,441	96,768	133,010	217,780	318,538

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	-	52,354	36,115	4,662	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1	2,331	(819)	2,498	5,002	41
Share transactions:						
Proceeds from issue of redeemable participating shares	2,508	49,365	17,160	17,116	164,386	4,621
Payments on redemption of redeemable participating shares	-	(1,932)	(13,291)	(3,375)	(7,124)	-
Increase in net assets resulting from share transactions	2,508	47,433	3,869	13,741	157,262	4,621
Net assets attributable to redeemable participating shareholders at the end of the financial year	2,509	49,764	55,404	52,354	166,926	4,662

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	-	65,340	29,140	35,413	7,693
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	49	(328)	(5,865)	3,094	(6,622)	1,446
Share transactions:						
Proceeds from issue of redeemable participating shares	9,831	30,692	26,540	60,831	87,246	48,278
Payments on redemption of redeemable participating shares	-	(2,413)	(57,506)	(27,725)	(18,261)	(22,004)
Increase/(decrease) in net assets resulting from share transactions	9,831	28,279	(30,966)	33,106	68,985	26,274
Net assets attributable to redeemable participating shareholders at the end of the financial year	9,880	27,951	28,509	65,340	97,776	35,413

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF	iShares MSCI World ESG Enhanced UCITS ETF*	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	-	196,086	20,232	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(81)	(137)	32,271	9,970	72
Share transactions:					
Proceeds from issue of redeemable participating shares	2,695	23,429	845,110	186,064	14,853
Payments on redemption of redeemable participating shares	(180)	(3,181)	(255,488)	(20,180)	-
Increase in net assets resulting from share transactions	2,515	20,248	589,622	165,884	14,853
Net assets attributable to redeemable participating shareholders at the end of the financial year	2,434	20,111	817,979	196,086	14,925

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF	iShares NASDAQ US Biotechnology UCITS ETF	iShares OMX Stockholm Capped UCITS ETF			
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	215,463	-	10,938	-	3,952,885	3,735,208
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,154)	2,905	9,061	(2,388)	(1,010)	185,934	37,719
Share transactions:							
Proceeds from issue of redeemable participating shares	78,270	337,449	221,721	35,795	61,004	521,450	333,716
Payments on redemption of redeemable participating shares	(7,723)	(68,391)	(15,319)	(16,330)	(49,056)	(1,659,925)	(153,758)
Increase/(decrease) in net assets resulting from share transactions	70,547	269,058	206,402	19,465	11,948	(1,138,475)	179,958
Net assets attributable to redeemable participating shareholders at the end of the financial year	69,393	487,426	215,463	28,015	10,938	3,000,344	3,952,885

*Fund launched during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	17,060	10,842	-	32,342	23,172	106,529	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(84)	593	(72)	(3,064)	2,961	(6,707)	(949)
Share transactions:							
Proceeds from issue of redeemable participating shares	14,263	19,585	2,491	6,071	22,058	17,959	107,478
Payments on redemption of redeemable participating shares	(11,388)	(13,960)	-	(26,427)	(15,849)	(117,781)	-
Increase/(decrease) in net assets resulting from share transactions	2,875	5,625	2,491	(20,356)	6,209	(99,822)	107,478
Net assets attributable to redeemable participating shareholders at the end of the financial year	19,851	17,060	2,419	8,922	32,342	-	106,529

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

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

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

For the financial year ended 31 May 2019 and 31 May 2018

	iShares US Mortgage Backed Securities UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	623,879	275,053
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	45,981	(17,115)
Share transactions:		
Proceeds from issue of redeemable participating shares	867,235	525,948
Payments on redemption of redeemable participating shares	(226,242)	(160,007)
Increase in net assets resulting from share transactions	640,993	365,941
Net assets attributable to redeemable participating shareholders at the end of the financial year	1,310,853	623,879

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

BALANCE SHEET

As at 31 May 2019 and 31 May 2018

	Note	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		£'000	£'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS									
Cash		71,932	128,298	1,492	366	528	-	385	353
Cash equivalents		255,909	83,746	39,622	36,938	31,805	13,728	5,153	2,547
Margin cash account		4,782	7,466	-	42	-	-	-	-
Receivables	11	143,512	1,024,380	24,134	21,410	14,871	11,263	3,846	4,295
Financial assets at fair value through profit or loss		22,151,582	16,666,863	2,916,068	2,704,939	919,878	680,487	724,564	315,069
Total current assets		22,627,717	17,910,753	2,981,316	2,763,695	967,082	705,478	733,948	322,264
CURRENT LIABILITIES									
Bank overdraft		(21,372)	(3,947)	-	-	-	(22)	-	-
Margin cash account		(1)	(71)	-	-	-	-	-	-
Payables	12	(192,215)	(1,094,248)	(508)	(3,361)	(11,712)	(3,342)	(197)	(2,660)
Provision for deferred capital gains tax		(926)	(2)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		(6,165)	(6,562)	(2,053)	(32)	-	-	(252)	(392)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(220,679)	(1,104,830)	(2,561)	(3,393)	(11,712)	(3,364)	(449)	(3,052)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		22,407,038	16,805,923	2,978,755	2,760,302	955,370	702,114	733,499	319,212

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

Approved on behalf of the Board of Directors

Deirdre Somers
Director
25 September 2019Paul McGowan
Director
25 September 2019

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
CURRENT ASSETS									
Cash		-	298	80	278	29	222	46	199
Cash equivalents		38,562	17,835	974	2,627	180	-	34,513	534
Receivables	11	9,328	1,299	8,365	4,562	544	532	18,593	16,490
Financial assets at fair value through profit or loss		645,649	193,769	843,163	502,472	56,263	48,754	2,829,000	2,546,898
Total current assets		693,539	213,201	852,582	509,939	57,016	49,508	2,882,152	2,564,121
CURRENT LIABILITIES									
Bank overdraft		(4,570)	-	-	-	-	-	(2,531)	-
Payables	12	(18,632)	(11,074)	(65)	(359)	(7)	(6)	(213)	(189)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(23,202)	(11,074)	(65)	(359)	(7)	(6)	(2,744)	(189)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		670,337	202,127	852,517	509,580	57,009	49,502	2,879,408	2,563,932

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*	iShares Digitalisation UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS								
Cash		1,187	1,093	8,455	11,349	128	1,800	13,023
Cash equivalents		155	-	40,918	-	18	406	-
Margin cash account		299	165	755	1,535	11	160	204
Receivables	11	740	497	16,083	83,650	60	686	1,128
Financial assets at fair value through profit or loss		261,493	212,945	1,788,258	2,398,236	34,907	462,888	385,568
Total current assets		263,874	214,700	1,854,469	2,494,770	35,124	465,940	399,923
CURRENT LIABILITIES								
Bank overdraft		-	-	(54)	-	-	-	(432)
Margin cash account		-	-	-	(2)	-	-	-
Payables	12	(91)	(73)	(59,282)	(12,195)	(12)	(161)	(6,655)
Financial liabilities at fair value through profit or loss		(96)	(62)	(235)	(673)	(5)	(66)	(104)
Total current liabilities excluding net assets attributable to redeemable participating shareholders								
		(187)	(135)	(59,571)	(12,870)	(17)	(227)	(7,191)
Net asset value attributable to redeemable participating shareholders at the end of the financial year								
		263,687	214,565	1,794,898	2,481,900	35,107	465,713	392,732

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Edge MSCI EM Value Factor UCITS ETF*		iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	Note	31 May 2019 \$'000		31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
CURRENT ASSETS									
Cash		5,895		247	89	7,982	2,530	9,529	3,994
Cash equivalents		-		-	-	513	-	-	-
Margin cash account		52		11	8	193	192	149	279
Receivables	11	758		66	1,501	7,360	40,605	3,972	68,063
Financial assets at fair value through profit or loss		91,501		11,253	7,539	821,627	120,482	321,154	338,499
Total current assets		98,206		11,577	9,137	837,675	163,809	334,804	410,835
CURRENT LIABILITIES									
Bank overdraft		(6,059)		-	-	(501)	-	-	-
Payables	12	(98)		(197)	(1,513)	(12,429)	(43,800)	(11,282)	(70,369)
Financial liabilities at fair value through profit or loss		(23)		(2)	(1)	(31)	(17)	(33)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(6,180)		(199)	(1,514)	(12,961)	(43,817)	(11,315)	(70,369)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		92,026		11,378	7,623	824,714	119,992	323,489	340,466

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	Note	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS									
Cash		3,546	554	114	276	2,662	18,646	82	55
Cash equivalents		59	-	1	-	-	-	-	-
Margin cash account		48	36	13	21	474	2,043	37	-
Receivables	11	329	86	167	50	5,990	191,908	423	7,874
Financial assets at fair value through profit or loss		92,956	36,949	24,680	16,269	877,402	1,393,484	279,752	39,238
Total current assets		96,938	37,625	24,975	16,616	886,528	1,606,081	280,294	47,167
CURRENT LIABILITIES									
Payables	12	(3,346)	(3,567)	(52)	(19)	(2,205)	(169,341)	(47)	(7,865)
Financial liabilities at fair value through profit or loss		(8)	(4)	(2)	(2)	(102)	(278)	(20)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(3,354)	(3,571)	(54)	(21)	(2,307)	(169,619)	(67)	(7,865)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		93,584	34,054	24,921	16,595	884,221	1,436,462	280,227	39,302

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS									
Cash		94	113	1,141	199	123	13	1,441	5,194
Cash equivalents		-	-	-	-	-	-	1,585	-
Margin cash account		19	4	133	1	-	-	211	362
Receivables	11	240	28,187	2,053	20,053	113	1,605	2,234	179,113
Financial assets at fair value through profit or loss		117,781	137,874	1,119,288	80,398	80,924	14,192	641,545	1,437,352
Total current assets		118,134	166,178	1,122,615	100,651	81,160	15,810	647,016	1,622,021
CURRENT LIABILITIES									
Payables	12	(36)	(27,710)	(195)	(20,250)	(14)	(3)	(2,399)	(178,411)
Financial liabilities at fair value through profit or loss		(7)	-	(66)	(1)	-	-	(115)	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(43)	(27,710)	(261)	(20,251)	(14)	(3)	(2,514)	(178,412)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		118,091	138,468	1,122,354	80,400	81,146	15,807	644,502	1,443,609

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS									
Cash		3,119	6,389	464	6,482	4,439	7,043	893	4,221
Cash equivalents		3,236	-	-	-	7,084	-	-	-
Margin cash account		225	447	120	452	424	509	212	307
Receivables	11	2,547	276,548	2,253	147,007	4,812	94,289	2,577	938
Financial assets at fair value through profit or loss		1,084,453	1,260,760	454,369	527,953	1,462,213	517,955	587,115	302,765
Total current assets		1,093,580	1,544,144	457,206	681,894	1,478,972	619,796	590,797	308,231
CURRENT LIABILITIES									
Bank overdraft		-	-	(345)	-	-	-	(1)	(19)
Margin cash account		-	-	-	(10)	-	-	-	(7)
Payables	12	(5,611)	(280,629)	(674)	(150,164)	(10,065)	(100,937)	(512)	(177)
Financial liabilities at fair value through profit or loss		(113)	(66)	(598)	(1,968)	(208)	(79)	(103)	(55)
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(5,724)	(280,695)	(1,617)	(152,142)	(10,273)	(101,016)	(616)	(258)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		1,087,856	1,263,449	455,589	529,752	1,468,699	518,780	590,181	307,973

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS									
Cash		6,471	39,144	67		5,886	5,126	934	9,591
Cash equivalents		12,813	-	-		2,574	10,344	-	-
Margin cash account		1,332	899	9		-	-	5	67
Receivables	11	10,800	9,213	61		10,004	7,888	383	6,888
Financial assets at fair value through profit or loss		1,632,851	1,755,463	8,797		585,541	407,927	467,907	281,384
Total current assets		1,664,267	1,804,719	8,934		604,005	431,285	469,229	297,930
CURRENT LIABILITIES									
Bank overdraft		(10,958)	-	(42)		-	-	(100)	(2)
Margin cash account		-	(72)	-		-	-	-	-
Payables	12	(1,418)	(191,368)	(3)		(260)	(282)	(166)	(6,580)
Financial liabilities at fair value through profit or loss		(698)	(107)	(2)		(152)	(299)	(1)	(23)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(13,074)	(191,547)	(47)		(412)	(581)	(267)	(6,605)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		1,651,193	1,613,172	8,887		603,593	430,704	468,962	291,325

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares iBonds Sep 2018 \$ Corp UCITS ETF*		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF**	iShares MSCI EM SRI UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS								
Cash		-	117	1,680	9,609	165	2,755	1,765
Cash equivalents		-	-	15,165	-	-	214	-
Margin cash account		-	-	62	-	13	59	192
Receivables	11	-	81	329	17,003	71	814	9,041
Financial assets at fair value through profit or loss		-	11,563	550,891	92,320	25,561	360,003	146,934
Total current assets		-	11,761	568,127	118,932	25,810	363,845	157,932
CURRENT LIABILITIES								
Bank overdraft		-	-	-	-	(77)	(878)	-
Payables	12	-	(24)	(15,701)	(26,557)	(30)	(2,026)	(9,934)
Financial liabilities at fair value through profit or loss		-	-	(4)	-	(6)	(5)	(89)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(24)	(15,705)	(26,557)	(113)	(2,909)	(10,023)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		-	11,737	552,422	92,375	25,697	360,936	147,909

*Fund closed during the financial year ended 31 May 2019.

**Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
CURRENT ASSETS							
Cash		7	361	2,840	2,781	1,771	3,054
Margin cash account		-	23	71	298	124	417
Receivables	11	8	190	472	663	876	4,983
Financial assets at fair value through profit or loss		3,024	63,025	93,443	129,708	215,129	314,370
Total current assets		3,039	63,599	96,826	133,450	217,900	322,824
CURRENT LIABILITIES							
Payables	12	(1)	(153)	(43)	(369)	(95)	(4,176)
Financial liabilities at fair value through profit or loss		-	(5)	(15)	(71)	(25)	(110)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1)	(158)	(58)	(440)	(120)	(4,286)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		3,038	63,441	96,768	133,010	217,780	318,538

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS							
Cash		11	215	304	852	498	147
Cash equivalents		-	13	-	-	-	-
Margin cash account		-	20	27	70	19	-
Receivables	11	15	181	162	231	151	247
Financial assets at fair value through profit or loss		2,493	49,458	54,929	51,501	167,526	4,517
Total current assets		2,519	49,887	55,422	52,654	168,194	4,911
CURRENT LIABILITIES							
Payables	12	(10)	(117)	(13)	(284)	(101)	(246)
Provision for deferred capital gains tax		-	-	-	-	(1,167)	(3)
Financial liabilities at fair value through profit or loss		-	(6)	(5)	(16)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(10)	(123)	(18)	(300)	(1,268)	(249)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		2,509	49,764	55,404	52,354	166,926	4,662

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS							
Cash		23	107	586	1,365	91	46
Margin cash account		4	6	27	40	49	-
Receivables	11	44	84	422	10,192	835	4,212
Financial assets at fair value through profit or loss		9,821	27,809	29,464	64,873	96,925	35,357
Total current assets		9,892	28,006	30,499	76,470	97,900	39,615
CURRENT LIABILITIES							
Bank overdraft		-	(44)	(278)	-	(50)	-
Margin cash account		-	-	-	-	-	(4)
Payables	12	(8)	(5)	(14)	(7,757)	(25)	(4,198)
Financial liabilities at fair value through profit or loss		(4)	(6)	(1,698)	(3,373)	(49)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(12)	(55)	(1,990)	(11,130)	(124)	(4,202)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		9,880	27,951	28,509	65,340	97,776	35,413

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
CURRENT ASSETS						
Cash		-	22	381	561	31
Margin cash account		-	-	108	22	-
Receivables	11	4	28	1,675	20,564	5,010
Financial assets at fair value through profit or loss		2,430	20,062	816,567	195,765	14,571
Total current assets		2,434	20,112	818,731	216,912	19,612
CURRENT LIABILITIES						
Payables	12	-	(1)	(213)	(20,826)	(4,687)
Financial liabilities at fair value through profit or loss		-	-	(539)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		-	(1)	(752)	(20,826)	(4,687)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		2,434	20,111	817,979	196,086	14,925

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
CURRENT ASSETS								
Cash		163	209	1,310	11	2	47,614	50,892
Margin cash account		9	65	122	-	-	2,971	5,570
Receivables	11	132	1,241	543	17	11	9,895	2,891
Financial assets at fair value through profit or loss		69,204	486,157	235,949	27,995	10,931	2,972,183	3,896,002
Total current assets		69,508	487,672	237,924	28,023	10,944	3,032,663	3,955,355
CURRENT LIABILITIES								
Bank overdraft		(14)	(57)	-	-	-	-	-
Margin cash account		(1)	-	-	-	-	-	-
Payables	12	(98)	(162)	(22,435)	(8)	(6)	(30,778)	(392)
Financial liabilities at fair value through profit or loss		(2)	(27)	(26)	-	-	(1,541)	(2,078)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(115)	(246)	(22,461)	(8)	(6)	(32,319)	(2,470)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		69,393	487,426	215,463	28,015	10,938	3,000,344	3,952,885

*Fund launched during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	Note	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS								
Cash		21	28	18	8	29	-	-
Cash equivalents		-	-	46	-	-	-	9,492
Margin cash account		-	-	2	-	-	-	-
Receivables	11	14	33	10	12	30	-	1,675
Financial assets at fair value through profit or loss		19,827	17,008	2,344	8,907	32,298	-	100,184
Total current assets		19,862	17,069	2,420	8,927	32,357	-	111,351
CURRENT LIABILITIES								
Bank overdraft		-	-	-	-	-	-	(4,777)
Payables	12	(11)	(9)	(1)	(5)	(15)	-	(45)
Total current liabilities excluding net assets attributable to redeemable participating shareholders								
		(11)	(9)	(1)	(5)	(15)	-	(4,822)
Net asset value attributable to redeemable participating shareholders at the end of the financial year								
		19,851	17,060	2,419	8,922	32,342	-	106,529

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

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

BALANCE SHEET (continued)

As at 31 May 2019 and 31 May 2018

		iShares US Mortgage Backed Securities UCITS ETF	
	Note	31 May 2019 \$'000	31 May 2018 \$'000
CURRENT ASSETS			
Cash		644	581
Cash equivalents		82,652	16,438
Receivables	11	5,979	8,731
Financial assets at fair value through profit or loss		1,291,728	613,854
Total current assets		1,381,003	639,604
CURRENT LIABILITIES			
Payables	12	(70,150)	(15,725)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(70,150)	(15,725)
Net asset value attributable to redeemable participating shareholders at the end of the financial year		1,310,853	623,879

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2019

1. COMPANY DETAILS

iShares IV public limited company is organised as an open-ended Investment Company with variable capital. The Company was incorporated in Ireland on 3 July 2009, with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("PLC") pursuant to the Companies Act 2014 and the UCITS Regulations and is regulated by the CBI.

The registered office of the Company is J.P Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. BASIS OF PREPARATION

The financial statements have been prepared for the financial year ended 31 May 2019 and 31 May 2018.

All amounts are rounded to nearest thousand, unless otherwise stated.

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations. Due to the special nature of the Company's business, the Board has adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The Company 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 cash flow statements.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the income statement of each Fund.

Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company 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.

Basis of measurement

The financial statements are prepared 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 Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis, with the exception of iShares iBonds Sep 2018 \$ Corp UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF which closed during the financial year and have been prepared on a non-going concern basis of measurement.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

Functional and presentation currency

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

The presentation currency of the Funds' financial statements is the same as the functional currency.

The Company's balance sheet, income statement and the statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the Funds.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management also makes estimates and assumptions concerning the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

2. BASIS OF PREPARATION (continued)

Critical accounting estimates and judgements (continued)

The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the accounting policies.

3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments (equities, rights, bonds, forward currency contracts, warrants, mortgage backed securities ("MBS"), to be announced contracts ("TBA") and futures contracts), designated by the Investment Manager, at inception, as being at fair value through profit or loss. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Recognition/derecognition of investments

Purchases and sales of investments are accounted for on the date the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the income statement in the financial year in which they arise.

Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

i) Listed investments

As at financial year end, listed investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purpose of the financial statements is in line with the valuation methodology prescribed in the prospectus and supplement. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market price or bid price on the relevant market.

ii) ETF's

The fair value of any investment which is a unit of participation in an ETF shall be calculated on the relevant Fund's valuation date by reference to the unaudited NAV of such unit of participation. The referenced NAV will be as calculated by the administrator of the ETF, and in accordance with the requirements of the scheme which the investment is a unit of.

iii) Financial derivative instruments

The Company's derivatives comprise futures contracts and forward currency contracts and are recognised initially at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the income statement.

Where appropriate, gains and losses from certain financial derivative instruments are included in income or as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement depending on whether they are used to protect or enhance income or capital.

For further details on the types of derivatives held by the Company at financial year end please see the Glossary.

iv) Prices calculated in consultation with the Manager

A number of securities were valued by the Administrator in consultation with the Manager in the absence of year end vendor prices.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

3. ACCOUNTING POLICIES (continued)

a) Investments (continued)

iv) Prices calculated in consultation with the Manager (continued)

The total value of securities valued using a price calculated by the Manager as at 31 May 2019 and 31 May 2018 is less than 1% of the NAV of the applicable Funds. Please refer to the Valuation of financial instruments in note 4 e) for further details.

b) Income/expenses

i) Dividend income

Dividend income is recognised when the securities are declared ex-dividend. Dividend income is shown gross of any non-reclaimable withholding tax, which is disclosed separately in the income statement.

ii) Interest income/expense

Bank, cash equivalent and bond interest income and expense are accrued on a daily basis using the effective interest basis and are disclosed in the income statement within interest income and operating expenses respectively.

iii) Amortisation/accretion of premium/discounts on purchase of interest-bearing investments

Premiums or discounts on the purchase of fixed and variable interest rate investments are amortised over the life of the investment on an effective interest basis.

iv) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for on an accruals basis.

v) Management fee rebate

A management fee rebate is accrued on the portion of a Fund's assets invested in another iShares Fund based on the management fee rate charged by that Fund. The rebate is accounted for in the income statement. The management fee rebate is calculated based on the amount invested by iShares Edge MSCI EM Value Factor UCITS ETF in iShares MSCI India UCITS ETF (the "underlying fund") multiplied by the management fee rate charged by the underlying fund.

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

d) Distributions

Dividend distributions are accounted for as finance costs in the income statement.

The Company may declare distributions for each distributing Fund or share class, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Board deems appropriate. With the exception of iShares \$ Short Duration Corp Bond UCITS ETF, iShares \$ Short Duration High Yield Corp Bond UCITS ETF, iShares \$ Treasury Bond 20+yr UCITS ETF, iShares \$ Ultrashort Bond UCITS ETF, iShares £ Ultrashort Bond UCITS ETF, iShares € Govt Bond 20yr Target Duration UCITS ETF, iShares € Ultrashort Bond UCITS ETF, iShares Fallen Angels High Yield Corp Bond UCITS ETF, iShares iBonds Sep 2018 \$ Corp UCITS ETF, iShares US Mortgage Backed Securities UCITS ETF, iShares MSCI World SRI UCITS ETF and iShares US Fallen Angels High Yield Corp Bond UCITS ETF, all Funds are accumulating.

As of 31 May 2019 and 31 May 2018, all of the Funds have adopted UK Reporting Fund Status.

Any dividend amounts which have remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

3. ACCOUNTING POLICIES (continued)

e) Redeemable participating shares

Subscriptions and redemptions are accounted for on the day the trade transaction takes place.

Redeemable participating shares are redeemable at the option of the shareholders and are classified as financial liabilities.

f) Transaction costs

Transaction costs on purchases and sales of financial assets and financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the income statement of the Fund. Separately identifiable transaction costs are disclosed in the transaction costs note in the additional information and regulatory disclosures section.

Custody transaction costs are not separately identifiable as they form part of the TER of the Fund. The Manager is responsible for discharging all operational expenses of the Fund. See additional information and regulatory disclosures section for more details.

g) Foreign currency

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.

Subscriptions and redemptions of shares in foreign currencies are translated 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 financial year end. 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 net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

For aggregation purposes, all assets and liabilities for all Funds are translated into the presentation currency of the Company, at the financial year-end exchange rate. All income, expenses and capital transactions are translated at the average rate.

h) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest basis less provision for impairment.

i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

j) Cash and cash equivalents

Cash in the balance sheet includes deposits held on call with banks.

Cash equivalents includes 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.

k) Margin cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets/liabilities in the balance sheet.

l) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

3. ACCOUNTING POLICIES (continued)

m) Collateral

Cash collateral provided by the Company is identified on the balance sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

Cash collateral provided to the Company by counterparties is identified on the balance sheet as cash collateral payable. The Company may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

For collateral received from counterparties other than cash, a disclosure of the value of collateral provided is made in the notes to the financial statements in the financial instrument and risk note.

n) Adjustment to align to the valuation methodology as set out in the prospectus and supplement

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant pricing methodology outlined in the prospectus and supplement as at 31 May 2019. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market.

o) Equalisation on distributions

For tax and accounting purposes, the Manager implements income and equalisation arrangements, to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the accounting period.

Equalisation income and/or expense amounts are included in note 7 in the notes to the financial statements of the Company.

p) Taxation

Current tax

Current tax is recognised in the income statement as the amount of income tax paid or 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.

Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences on the taxation of gains 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 Company'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.

q) Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the income statement and balance sheet for each Fund.

4. FINANCIAL INSTRUMENT AND RISKS

Introduction and overview

The Company's investment activities expose it 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 and supplement for a more detailed discussion of the risks inherent in investing in the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

Risk management framework

The Board review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the financial year. The Board has delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager.

The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus and supplement. The Board reserves 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 Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised 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 the different Funds. 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 the Funds. 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.

The principal risk exposure of the Funds is set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in equities, rights, government bonds, corporate bonds, forward currency contracts, warrants, MBS, TBA and futures contracts

There is no assurance that each benchmark index will continue to be calculated on the basis described in the prospectus and supplement or that they will not be amended significantly. The past performance of each benchmark index is not necessarily a guide to future performance.

A key metric the RQA Group uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies measures and monitors investment risk.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the 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 the VaR methodology has limitations, namely assumptions 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 the 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 Funds' one day VaR as at 31 May 2019 and 31 May 2018 based on a 99% confidence level is outlined in the table below and overleaf:

Fund	31 May 2019 %	31 May 2018 %
iShares \$ Short Duration Corp Bond UCITS ETF	0.19	0.20
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	0.42	0.32
iShares \$ Treasury Bond 20+yr UCITS ETF	1.47	1.68
iShares \$ Ultrashort Bond UCITS ETF	0.02	0.02
iShares £ Ultrashort Bond UCITS ETF	0.01	0.02
iShares € Govt Bond 20yr Target Duration UCITS ETF	1.23	1.22

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

a) Market risk (continued)

Fund	31 May 2019 %	31 May 2018 %
iShares € Ultrashort Bond UCITS ETF	0.03	0.04
iShares Ageing Population UCITS ETF	1.76	1.49
iShares Automation & Robotics UCITS ETF	3.04	2.12
iShares Digital Security UCITS ETF*	2.16	-
iShares Digitalisation UCITS ETF	2.48	2.09
iShares Edge MSCI EM Value Factor UCITS ETF*	2.17	-
iShares Edge MSCI EMU Multifactor UCITS ETF	2.32	1.98
iShares Edge MSCI Europe Momentum Factor UCITS ETF	1.97	2.11
iShares Edge MSCI Europe Multifactor UCITS ETF	2.01	1.93
iShares Edge MSCI Europe Quality Factor UCITS ETF	1.85	1.71
iShares Edge MSCI Europe Size Factor UCITS ETF	2.38	1.83
iShares Edge MSCI Europe Value Factor UCITS ETF	2.23	1.90
iShares Edge MSCI USA Momentum Factor UCITS ETF	2.65	3.29
iShares Edge MSCI USA Multifactor UCITS ETF	2.77	2.81
iShares Edge MSCI USA Quality Factor UCITS ETF	2.84	3.04
iShares Edge MSCI USA Size Factor UCITS ETF	2.98	2.64
iShares Edge MSCI USA Value Factor UCITS ETF	3.11	3.05
iShares Edge MSCI World Momentum Factor UCITS ETF	2.15	2.60
iShares Edge MSCI World Multifactor UCITS ETF	2.05	1.95
iShares Edge MSCI World Quality Factor UCITS ETF	2.11	2.01
iShares Edge MSCI World Size Factor UCITS ETF	1.81	1.41
iShares Edge MSCI World Value Factor UCITS ETF	2.07	1.71
iShares Electric Vehicles and Driving Technology UCITS ETF*	3.02	-
iShares Fallen Angels High Yield Corp Bond UCITS ETF	0.55	0.63
iShares Healthcare Innovation UCITS ETF	2.43	2.36
iShares iBonds Sep 2018 \$ Corp UCITS ETF**	-	0.01
iShares MSCI China A UCITS ETF	5.64	3.26
iShares MSCI EM IMI ESG Screened UCITS ETF*	2.17	-
iShares MSCI EM SRI UCITS ETF	1.96	2.08
iShares MSCI EMU ESG Enhanced UCITS ETF*	2.14	-
iShares MSCI EMU ESG Screened UCITS ETF*	2.15	-
iShares MSCI EMU Large Cap UCITS ETF	2.18	1.96
iShares MSCI EMU Mid Cap UCITS ETF	2.47	2.05
iShares MSCI Europe ESG Enhanced UCITS ETF*	1.99	-
iShares MSCI Europe ESG Screened UCITS ETF*	2.00	-
iShares MSCI France UCITS ETF	2.24	1.83
iShares MSCI India UCITS ETF	3.09	2.41
iShares MSCI Japan ESG Enhanced UCITS ETF*	2.57	-
iShares MSCI Japan ESG Screened UCITS ETF*	2.62	-
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	2.90	2.32
iShares MSCI Japan SRI UCITS ETF	2.83	2.54
iShares MSCI USA ESG Enhanced UCITS ETF*	2.81	-
iShares MSCI USA ESG Screened UCITS ETF*	2.86	-
iShares MSCI USA SRI UCITS ETF	2.63	2.98
iShares MSCI World ESG Enhanced UCITS ETF*	2.04	-
iShares MSCI World ESG Screened UCITS ETF*	2.06	-
iShares MSCI World SRI UCITS ETF	1.84	1.88
iShares NASDAQ US Biotechnology UCITS ETF	3.95	3.69
iShares OMX Stockholm Capped UCITS ETF	2.50	2.14
iShares TA-35 Israel UCITS ETF	2.73	2.38
iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	1.49	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

a) Market risk (continued)

Fund	31 May 2019 %	31 May 2018 %
iShares US Equity Buyback Achievers UCITS ETF	3.37	2.60
iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	-	0.49
iShares US Mortgage Backed Securities UCITS ETF	0.22	0.49

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

i) Market risk arising from foreign currency risk

Exposure to 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.

The Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency.

The Funds, with the exception of the Currency Hedged Fund (as listed in the background section), in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk. Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

In addition, certain Funds may have share classes which have different valuation currencies from the base currency of the Fund. Consequently, the investments of a share class may be acquired in currencies which are not the valuation currency of the share class. Currency hedged share classes use a currency hedging approach whereby the hedge is proportionately adjusted for net subscriptions and redemptions in the relevant currency hedged share class. An adjustment is made to the hedge to account for the price movements of the underlying securities held for the relevant currency hedged share class, however, the hedge will only be reset or adjusted on a monthly basis and as and when a pre-determined tolerance is triggered intra-month, and not whenever there is market movement in the underlying securities. In the event that, the over-hedged or under-hedged position on any single underlying portfolio currency exposure of a currency hedged share class exceeds the pre-determined tolerance as at the close of a Business Day (for example, due to market movement), the hedge in respect of that underlying currency will be reset on the next Business Day (on which the relevant currency markets are open). Over-hedged positions shall not exceed 105% of the NAV of the relevant currency hedged share class and under-hedged positions shall not fall short of 95% of the portion of the NAV of the relevant currency hedged share class that is to be hedged against currency risk. As a result of this currency hedging approach the currency hedge share classes are considered to be immaterially exposed to foreign currency risk.

Currency hedged share classes, where offered in a Fund, aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Fund and the valuation currency of the currency hedged share class on returns of the relevant Benchmark Index to investors in that share class, through entering into foreign exchange contracts for currency hedging.

The realised or unrealised gains or losses relating to these forward currency contracts are allocated to the relevant share class. The details of such contracts are disclosed as hedged forwards in the Fund's schedule of investments

The Funds may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Management of foreign currency risk

To minimise this risk, the currency hedged Fund invests in forward currency contracts that as far as possible track the hedging methodology of the benchmark index. The benchmark index of the currency hedged Fund is designed to represent a close approximation of the return that can be achieved by hedging the currency exposure of the index in the one month forward market at the end of each month.

Exchange rate exposures are managed where appropriate and in compliance with the prospectus and supplement utilising forward currency contracts. The details of the contracts in place at the financial year-end date are disclosed in the relevant Fund's schedule of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Management of foreign currency risk (continued)

The Investment Manager will monitor the currency exposure and gain or loss arising from hedge positions of each currency hedged share class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the currency forwards reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the forward currency contracts.

For iShares MSCI China A UCITS ETF, the onshore Renminbi ("CNY") is the official currency of the PRC and is the currency of denomination for all financial transactions between individuals, state and corporations in the PRC.

Hong Kong is the first jurisdiction to allow for the accumulation of Renminbi deposits outside the PRC. Since June 2010, the offshore market for Renminbi is traded officially and regulated jointly by the Hong Kong Monetary Authority and the People's Bank of China (Hong Kong) Limited ("PBOC"). While both CNY and offshore Renminbi ("CNH") are the same currency, the onshore and offshore markets in which they are traded are largely separate and independent and the movement of currency from one market to the other is highly restricted. CNY and CNH are traded at different rates and any movement may not be in the same direction. As a result the Fund may be exposed to the exchange rate differences between CNH and CNY and foreign exchange transaction costs associated with converting from CNH to CNY and vice versa.

ii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or 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.

The Funds are exposed to market risk arising by virtue of their investments in equities, rights, bonds, warrants, MBS, TBA, CFD, forward currency contracts and futures contracts. The movements in the prices of these investments result in movements in the performance of the Funds. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

For iShares MSCI China A UCITS ETF, the existence of a liquid trading market may depend on whether there is a readily available supply of, and corresponding demand for China A Shares.

The price at which China A Shares may be purchased or sold by the Fund, upon any rebalancing activities or otherwise, and the NAV of the Fund may be adversely affected if trading markets for the China A Shares are limited or absent. Market volatility and settlement difficulties in the China A Shares markets may result in significant fluctuation in the prices of securities traded on such markets and may consequently increase the volatility of the NAV of the Fund.

Management of other price risk

The Investment Manager manages the Funds' market risk on a daily basis in accordance with the Fund's investment objective.

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Fund's performance is correlated to its benchmark. The correlation of the Fund's performance against the benchmark is a metric monitored by key management personnel.

iii) Market risk arising from interest rate risk

Exposure to 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.

The Funds are exposed to interest rate risk through their cash and cash equivalent holdings including margin cash held with brokers. The Funds are also exposed to interest rate risk through their investments in bonds, MBS and TBA where the value of these securities may fluctuate as a result of a change in interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

The Funds also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

iShares MSCI Target US Real Estate UCITS ETF invested in CFDs in the prior financial year and was immaterially exposed to interest rate risk through these investments.

Management of interest rate risk

Movements in the prices of these investments are derived from movements in market interest rates and issuer credit-worthiness. Issuer credit-worthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of "Investment Grade" (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) from a ratings agency as set out in the investment policy of the Funds.

b) Counterparty credit risk

Exposure to 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.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

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 and 31 May 2018.

i) Financial derivative instruments

The Funds' holdings in exchange traded futures contracts and over-the-counter ("OTC") financial derivative instruments exposes the Funds to counterparty credit risk.

Management of counterparty credit risk related to financial derivative instruments

Exchange traded financial derivative instruments

The exposure to futures contracts is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin).

The Funds' exposure to credit risk on contracts in which they currently have 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. The counterparties for futures contracts are Barclays Bank Plc, Citibank, Citigroup global markets and HSBC Bank Plc. The credit rating for Barclay's Bank Plc is A (31 May 2018: A-), Citibank is A+ (31 May 2018: A-), Citigroup global markets is A (31 May 2018: A) and HSBC Bank Plc is AA- (31 May 2018: AA-) (Standard & Poor's rating).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

b) Counterparty credit risk (continued)

i) Financial derivative instruments (continued)

Exchange traded financial derivative instruments (continued)

Margin is paid or received on futures contracts to cover any exposure by the counterparty or the Funds to each other. "Margin cash account" on the balance sheet consists of margin receivable from or payable to the Fund's clearing brokers and the futures contracts counterparties.

OTC financial derivative instruments

The Funds' holdings in OTC financial derivative instruments exposes the Funds to counterparty credit risk.

Counterparty credit risk in relation to OTC financial derivative instruments arises from the failure of the counterparty to perform according to the terms of the contract. The Funds exposure to counterparty credit risk 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 the Funds.

All OTC derivative transactions are entered into by the Funds 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 Funds and a counterparty that governs OTC derivative 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 derivative transactions entered into by the Funds under the ISDA Master Agreement. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which reduces the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

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

Management of counterparty credit risk related to OTC financial derivative instruments

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the relevant Fund's schedule of investments.

The lowest credit rating of any one counterparty is A (31 May 2018: AA-) (Standard & Poor's rating).

ii) Depositary

The Fund's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). The majority of the investments are held by Depositary at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments.

The Depositary has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Company is held with the Sub-Custodian.

The Funds' cash balances are held by the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Funds' cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Funds will be treated as a general creditor of the Sub-Custodian or the depositaries.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

b) Counterparty credit risk (continued)

ii) Depositary (continued)

Any China A Shares acquired by iShares MSCI China A UCITS ETF through the RQFII Quota of the Investment Manager will be maintained by the PRC Sub-Custodian through its delegate, the RQFII Custodian. Cash will be held in Renminbi cash account(s) with the RQFII Custodian on deposit, in accordance with the RQFII Custodian Agreement. These securities account(s) and Renminbi cash account(s) for iShares MSCI China A UCITS ETF in the PRC will be maintained in accordance with the relevant rules and regulations.

While the non-cash assets held in such securities account(s) are segregated from the assets of the Investment Manager and belong solely to iShares MSCI China A UCITS ETF (as beneficial owner), it is possible that this position may be interpreted by the PRC authorities differently in the future. The cash of iShares MSCI China A UCITS ETF held by the RQFII Custodian will be held on deposit (as banker) and will, in practice, not be segregated but will be a debt owing from the RQFII Custodian to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian.

In the event of the insolvency of the RQFII Depositary, the Fund will not have any proprietary rights to the cash deposited in the cash account opened with the RQFII Custodian, and the Fund will become an unsecured creditor of the RQFII Custodian, ranking equally with all other unsecured creditors. The iShares MSCI China A UCITS ETF cash balances are separately identified within the records of the RQFII Custodian. iShares MSCI China A UCITS ETF may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will lose some or all of its cash.

Any China A Shares invested in via Stock Connect will be held by the Depositary / sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depositary in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Funds investing in China A Shares via Stock Connect.

Management of counterparty credit risk related to the Depositary

To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only transact with Depositary'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 Depositary and Sub-Custodian, State Street Corporation, as at 31 May 2019 is A (31 May 2018: A) (Standard and Poor's rating). The long term credit rating of PRC Sub-Custodian and RQFII Custodian (HSBC Bank (China) Co Ltd) as at 31 May 2019 is AA- (31 May 2018: AA-) (Standard & Poor's rating).

The Investment Manager selects brokers in the PRC ("PRC Broker(s)") to execute transactions for the Fund in markets in the PRC. There is a possibility that the Investment Manager may only appoint one PRC Broker for each of the Shenzhen Stock Exchange and the Shanghai Stock Exchange, which may be the same broker. While PRC regulation allows for up to three PRC Brokers to be appointed for each of the Shenzhen and Shanghai stock exchanges as a matter of practice, it is likely that that only one PRC Broker will be appointed in respect of each stock exchange in the PRC as a result of the regulatory requirement in the PRC that securities are sold through the same PRC Broker through which they were originally purchased.

If the Investment Manager is unable to use the relevant broker in the PRC, the Investment Manager would be unable to purchase China A Shares and as such, the operation of iShares MSCI China A UCITS ETF would be adversely affected and may cause shares in the Fund to trade at a premium or discount to the Fund's NAV or be unable to track the benchmark index. There is also a risk that iShares MSCI China A UCITS ETF may suffer losses from the default, insolvency or disqualification of a PRC Broker. In such event, the Fund may be adversely affected in the execution of transactions through such PRC Broker. As a result, the NAV of the Fund may also be adversely affected. To mitigate the Fund's exposure to the PRC Broker(s), the Investment Manager employs specific procedures to ensure that each PRC Broker selected is a reputable institution and that the credit risk is acceptable to the Fund.

In order to further mitigate the Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market fund for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the balance sheet.

ICS is a BlackRock umbrella fund and an open-ended Investment Company with variable capital incorporated in Ireland and having segregated liability between its funds. ICS is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

b) Counterparty credit risk (continued)

iii) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

RQA monitors the credit rating and financial position of the brokers used to further mitigate this risk.

iv) Securities lending

The Funds that engage in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned. Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

The value of securities on loan at the year end and the value of collateral held at the year end on behalf of the Funds is shown below:

Fund	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
Company Total	£	1,341,751	1,477,820	1,027,650	1,137,034
iShares \$ Short Duration Corp Bond UCITS ETF	\$	30,996	32,695	17,217	18,850
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	29,655	31,890	17,481	18,572
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	4,907	5,430	112,713	124,206
iShares \$ Ultrashort Bond UCITS ETF	\$	2,594	2,759	3,216	3,349
iShares £ Ultrashort Bond UCITS ETF	£	30,686	32,698	12,334	13,173
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	-	-	4,400	4,834
iShares € Ultrashort Bond UCITS ETF	€	107,729	114,164	112,715	119,362
iShares Ageing Population UCITS ETF	\$	26,020	28,903	11,951	13,243
iShares Automation & Robotics UCITS ETF	\$	284,832	317,090	264,094	293,137
iShares Digital Security UCITS ETF*	\$	4,597	5,135	-	-
iShares Digitalisation UCITS ETF	\$	86,648	95,927	37,952	42,074
iShares Edge MSCI EM Value Factor UCITS ETF*	\$	1,945	2,176	-	-
iShares Edge MSCI EMU Multifactor UCITS ETF	€	661	737	-	-
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€	36,934	41,000	8,198	9,040
iShares Edge MSCI Europe Multifactor UCITS ETF	€	27,654	30,979	30,349	33,128
iShares Edge MSCI Europe Quality Factor UCITS ETF	€	8,990	9,953	1,833	2,027
iShares Edge MSCI Europe Size Factor UCITS ETF	€	4,231	4,699	812	899
iShares Edge MSCI Europe Value Factor UCITS ETF	€	83,928	93,456	136,089	157,398
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$	16,994	18,894	440	489
iShares Edge MSCI USA Multifactor UCITS ETF	\$	5,203	5,768	5,680	6,303
iShares Edge MSCI USA Quality Factor UCITS ETF	\$	100,201	110,850	1,408	1,550

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

b) Counterparty credit risk (continued)

iv) Securities lending (continued)

Fund	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
iShares Edge MSCI USA Size Factor UCITS ETF	\$	7,968	8,875	789	876
iShares Edge MSCI USA Value Factor UCITS ETF	\$	65,757	72,720	65,354	71,449
iShares Edge MSCI World Momentum Factor UCITS ETF	\$	33,698	37,245	34,538	38,562
iShares Edge MSCI World Multifactor UCITS ETF	\$	32,195	35,717	23,927	26,504
iShares Edge MSCI World Quality Factor UCITS ETF	\$	65,721	72,993	17,113	18,721
iShares Edge MSCI World Size Factor UCITS ETF	\$	83,615	92,576	37,010	41,073
iShares Edge MSCI World Value Factor UCITS ETF	\$	209,945	231,997	122,014	134,889
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	58,399	62,395	19,160	20,470
iShares Healthcare Innovation UCITS ETF	\$	108,466	119,834	49,613	54,520
iShares iBonds Sep 2018 \$ Corp UCITS ETF**	\$	-	-	599	660
iShares MSCI EMU Large Cap UCITS ETF	€	3,837	4,259	18,441	20,481
iShares MSCI EMU Mid Cap UCITS ETF	€	35,268	39,260	58,245	66,251
iShares MSCI France UCITS ETF	€	3,798	4,263	2,133	2,443
iShares NASDAQ US Biotechnology UCITS ETF	\$	1,776	1,978	30	34
iShares OMX Stockholm Capped UCITS ETF	Kr	387,562	425,820	626,489	690,028
iShares US Equity Buyback Achievers UCITS ETF	\$	778	866	1,207	1,371

* Fund launched during the financial year ended 31 May 2019.

** Fund closed during the financial year ended 31 May 2019.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds which undertake securities lending transactions receive 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 the 31 May 2019 and 31 May 2018, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit 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.

c) Issuer credit risk relating to debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of issuer credit risk related to debt securities

To manage this risk, the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

c) Issuer credit risk relating to debt securities (continued)

Management of issuer credit risk related to debt securities (continued)

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 May 2019 and 31 May 2018:

31 May 2019	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Short Duration Corp Bond UCITS ETF	\$	99.40	0.60	-	100.00
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	5.11	94.89	-	100.00
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Ultrashort Bond UCITS ETF	\$	99.77	0.23	-	100.00
iShares £ Ultrashort Bond UCITS ETF	£	100.00	-	-	100.00
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	100.00	-	-	100.00
iShares € Ultrashort Bond UCITS ETF	€	100.00	-	-	100.00
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	8.71	91.29	-	100.00
iShares US Mortgage Backed Securities UCITS ETF	\$	100.00	-	-	100.00

31 May 2018	Currency	Investment grade %	Non-Investment grade %	Not rated %	Total %
iShares \$ Short Duration Corp Bond UCITS ETF	\$	99.72	0.28	-	100.00
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	8.48	91.52	-	100.00
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Ultrashort Bond UCITS ETF	\$	100.00	-	-	100.00
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	100.00	-	-	100.00
iShares € Ultrashort Bond UCITS ETF	€	100.00	-	-	100.00
iShares £ Ultrashort Bond UCITS ETF	£	99.32	-	0.68	100.00
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	11.66	88.34	-	100.00
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$	100.00	-	-	100.00
iShares US Mortgage Backed Securities UCITS ETF	\$	100.00	-	-	100.00
iShares US Fallen Angels High Yield Corp Bond UCITS ETF	\$	13.72	86.00	0.28	100.00

d) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. It is also exposed to the liquidity risk of daily margin calls on derivatives.

For iShares MSCI China A UCITS ETF, there may be additional liquidity risk surrounding the repatriations of Renminbi by RQFIs which are currently permitted once a day and are not currently subject to any lock-up restrictions or prior regulatory approval, however, there are restrictions on the movement of onshore Renminbi offshore.

There is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation imposed may have an adverse effect on iShares MSCI China A UCITS ETFs ability to meet redemption requests. The PBOC is the only clearing bank for CNH in Hong Kong.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

d) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The remittance of Renminbi funds into the PRC and the repatriation of Renminbi funds out of the PRC is dependent on the operational systems and procedures developed by the PBOC for such purposes, and there is no assurance that there will not be delays in remittance and/or repatriation which are outside of the control of the Company. iShares MSCI China A UCITS ETF is also dependent on the Depositary and the RQFII Custodian properly carrying out any required remittance of Renminbi into and out of the PRC.

The liquidity of iShares MSCI China A UCITS ETF will also be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or as a result of any regulatory or governmental intervention in relation to particular stocks or the markets. In addition, companies listed on the Shanghai and/or Shenzhen Stock Exchanges may also halt (i.e. voluntarily suspend) trading of their securities on the stock exchanges. Any such suspension may make it difficult for the Fund to acquire or liquidate positions in the relevant stocks. The Shanghai and Shenzhen Stock Exchanges applied a daily limit during the period, set at 10%, of the amount of fluctuation permitted in the prices of China A Shares during a single trading day. The daily limit refers to price movements only and does not restrict trading within the relevant limit.

There can be no assurance that a liquid market on an exchange would exist for any particular China A Share or for any particular time. Any limit imposed on a stock held by the Fund may limit the ability of the Fund to invest in or liquidate positions in the relevant stock thereby potentially impacting on the NAV of the Fund and increasing tracking error.

All derivative and non-derivative financial liabilities of the Funds held at the financial years ended 31 May 2019 and 31 May 2018 based on contractual maturities, fall due within one month, with the exception of those disclosed in the table below. There were no liabilities falling due over one month at financial year ended 31 May 2019.

31 May 2018	Currency	1-3 months '000	3 months to 1 year '000
iShares \$ Short Duration Corp Bond UCITS ETF			
- Futures contracts	\$	(32)	-
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)			
- Forward currency contracts	€	(1)	-

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

To manage this risk, if redemption requests on any dealing day amount to shares representing 10% or more of the NAV of a Fund, the Manager may, in its discretion, refuse to redeem any shares representing in excess of 10% of the NAV of the Fund (at any time including after the cut-off time on the dealing day).

Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. In any event settlement for redemptions will normally be made within ten business days of the dealing day.

The Fund's liquidity risk is managed on a daily basis 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 trading of particular China onshore securities held by iShares MSCI China A UCITS ETF are suspended (whether by the PRC stock exchanges or voluntarily by the issuers), the Fund will not be able to sell the suspended securities in order to meet redemptions. In such circumstances, the Fund is likely to sell a larger proportion of non-suspended securities to meet redemptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

d) Liquidity risk (continued)

Management of liquidity risk (continued)

Similarly, in such circumstances, the Fund will also not be able to purchase suspended securities to meet subscriptions and is likely to purchase a larger proportion of non-suspended securities to meet subscriptions. The continuation of such suspensions, especially in circumstances where redemptions exceed subscriptions or vice versa, could result in the Fund's investment portfolio deviating increasingly from the constituents and weighting of its Benchmark Index. This could increase the tracking error risk of the Fund, which is the risk that the performance of the Fund deviates increasingly from the performance of its Benchmark Index.

The Funds benefit from the ETF creation and redemption process which, through the use of Authorised Participants, benefit from economies of scale and access to market participants with a visible market presence and a driver of large trading volumes. Investors and the Funds benefit from the ETF creation and redemption process, which allows an investor, through Authorised Participants, to create and redeem a large number of shares, therefore giving them access to significant market depth. This effectively mitigates liquidity risk and investor concentration risks for iShares ranges and mitigates investor concentration risks given that the Authorised Participants either receive the assets directly from the Fund on redemption, or for the minority of Funds a fee is charged to cover trading costs.

e) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

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.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs

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.

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 by the Investment Manager. The Investment Manager considers observable inputs to be that 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.

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Fund's NAV at the financial year ended 31 May 2019 and 31 May 2018.

The table below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 May 2019:

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019

	Level 1	Level 2	Level 3	Total
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	2,916,018	-	2,916,018
- Futures contracts	50	-	-	50
Total	50	2,916,018	-	2,916,068
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(2,053)	-	(2,053)
Total	-	(2,053)	-	(2,053)
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds*	-	919,878	-	919,878
- Warrants*	-	-	-	-
Total	-	919,878	-	919,878
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	724,444	-	724,444
- Forward currency contracts	-	120	-	120
Total	-	724,564	-	724,564
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(252)	-	(252)
Total	-	(252)	-	(252)
iShares \$ Ultrashort Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	645,649	-	645,649
Total	-	645,649	-	645,649
iShares £ Ultrashort Bond UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Bonds	-	837,785	5,378	843,163
Total	-	837,785	5,378	843,163
iShares € Govt Bond 20yr Target Duration UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	56,263	-	56,263
Total	-	56,263	-	56,263
iShares € Ultrashort Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	2,829,000	-	2,829,000
Total	-	2,829,000	-	2,829,000

*Level 3 securities which are less than \$500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares Ageing Population UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	260,324	-	1,169	261,493
Total	260,324	-	1,169	261,493
Financial liabilities at fair value through profit or loss				
- Futures contracts	(96)	-	-	(96)
Total	(96)	-	-	(96)
iShares Automation & Robotics UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,788,258	-	-	1,788,258
Total	1,788,258	-	-	1,788,258
Financial liabilities at fair value through profit or loss				
- Futures contracts	(235)	-	-	(235)
Total	(235)	-	-	(235)
iShares Digital Security UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	34,907	-	-	34,907
Total	34,907	-	-	34,907
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares Digitalisation UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	462,888	-	-	462,888
Total	462,888	-	-	462,888
Financial liabilities at fair value through profit or loss				
- Futures contracts	(66)	-	-	(66)
Total	(66)	-	-	(66)
iShares Edge MSCI EM Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	90,080	-	-	90,080
- ETF	1,421	-	-	1,421
Total	91,501	-	-	91,501
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
Total	(23)	-	-	(23)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	11,253	-	-	11,253
Total	11,253	-	-	11,253
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	821,610	-	-	821,610
- Futures contracts	17	-	-	17
Total	821,627	-	-	821,627
Financial liabilities at fair value through profit or loss				
- Futures contracts	(31)	-	-	(31)
Total	(31)	-	-	(31)
iShares Edge MSCI Europe Multifactor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	321,092	-	-	321,092
- Rights	62	-	-	62
Total	321,154	-	-	321,154
Financial liabilities at fair value through profit or loss				
- Futures contracts	(33)	-	-	(33)
Total	(33)	-	-	(33)
iShares Edge MSCI Europe Quality Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	92,952	-	4	92,956
Total	92,952	-	4	92,956
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	(8)	-	-	(8)
iShares Edge MSCI Europe Size Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	24,677	-	-	24,677
- Rights	3	-	-	3
Total	24,680	-	-	24,680
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI Europe Value Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	877,371	-	-	877,371
- Rights	31	-	-	31
Total	877,402	-	-	877,402
Financial liabilities at fair value through profit or loss				
- Futures contracts	(102)	-	-	(102)
Total	(102)	-	-	(102)
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	279,752	-	-	279,752
Total	279,752	-	-	279,752
Financial liabilities at fair value through profit or loss				
- Futures contracts	(20)	-	-	(20)
Total	(20)	-	-	(20)
iShares Edge MSCI USA Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	117,781	-	-	117,781
Total	117,781	-	-	117,781
Financial liabilities at fair value through profit or loss				
- Futures contracts	(7)	-	-	(7)
Total	(7)	-	-	(7)
iShares Edge MSCI USA Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,119,288	-	-	1,119,288
Total	1,119,288	-	-	1,119,288
Financial liabilities at fair value through profit or loss				
- Futures contracts	(66)	-	-	(66)
Total	(66)	-	-	(66)
iShares Edge MSCI USA Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	80,924	-	-	80,924
Total	80,924	-	-	80,924
iShares Edge MSCI USA Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	641,545	-	-	641,545
Total	641,545	-	-	641,545
Financial liabilities at fair value through profit or loss				
- Futures contracts	(115)	-	-	(115)
Total	(115)	-	-	(115)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI World Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,084,453	-	-	1,084,453
Total	1,084,453	-	-	1,084,453
Financial liabilities at fair value through profit or loss				
- Futures contracts	(113)	-	-	(113)
Total	(113)	-	-	(113)
iShares Edge MSCI World Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	454,164	-	-	454,164
- Forward currency contracts	-	205	-	205
Total	454,164	205	-	454,369
Financial liabilities at fair value through profit or loss				
- Futures contracts	(67)	-	-	(67)
- Forward currency contracts	-	(531)	-	(531)
Total	(67)	(531)	-	(598)
iShares Edge MSCI World Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,462,184	-	29	1,462,213
Total	1,462,184	-	29	1,462,213
Financial liabilities at fair value through profit or loss				
- Futures contracts	(208)	-	-	(208)
Total	(208)	-	-	(208)
iShares Edge MSCI World Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	587,096	-	-	587,096
- Rights	19	-	-	19
Total	587,115	-	-	587,115
Financial liabilities at fair value through profit or loss				
- Futures contracts	(103)	-	-	(103)
Total	(103)	-	-	(103)
iShares Edge MSCI World Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,632,831	-	-	1,632,831
- Rights	20	-	-	20
Total	1,632,851	-	-	1,632,851
Financial liabilities at fair value through profit or loss				
- Futures contracts	(698)	-	-	(698)
Total	(698)	-	-	(698)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares Electric Vehicles and Driving Technology UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	8,797	-	-	8,797
Total	8,797	-	-	8,797
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
- Forward currency contracts*	-	-	-	-
Total	(2)	-	-	(2)
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	585,520	-	585,520
- Forward currency contracts	-	21	-	21
Total	-	585,541	-	585,541
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(152)	-	(152)
Total	-	(152)	-	(152)
iShares Healthcare Innovation UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	467,907	-	-	467,907
Total	467,907	-	-	467,907
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares MSCI China A UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	550,847	-	44	550,891
Total	550,847	-	44	550,891
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	(4)	-	-	(4)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI EM IMI ESG Screened UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	25,560	-	1	25,561
- Rights**	-	-	-	-
- Warrants**	-	-	-	-
Total	25,560	-	1	25,561
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	(6)	-	-	(6)
iShares MSCI EM SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	360,003	-	-	360,003
- Warrants**	-	-	-	-
Total	360,003	-	-	360,003
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares MSCI EMU ESG Enhanced UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	3,024	-	-	3,024
Total	3,024	-	-	3,024
iShares MSCI EMU ESG Screened UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	63,025	-	-	63,025
Total	63,025	-	-	63,025
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares MSCI EMU Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	93,443	-	-	93,443
Total	93,443	-	-	93,443
Financial liabilities at fair value through profit or loss				
- Futures contracts	(15)	-	-	(15)
Total	(15)	-	-	(15)

*Level 3 securities which are less than \$500 are rounded to zero.

**Level 1 securities which are less than \$500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI EMU Mid Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities*	215,129	-	-	215,129
Total	215,129	-	-	215,129
Financial liabilities at fair value through profit or loss				
- Futures contracts	(25)	-	-	(25)
Total	(25)	-	-	(25)
iShares MSCI Europe ESG Enhanced UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities**	2,493	-	-	2,493
- Rights**	-	-	-	-
Total	2,493	-	-	2,493
iShares MSCI Europe ESG Screened UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	49,456	-	1	49,457
- Rights	1	-	-	1
Total	49,457	-	1	49,458
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	(6)	-	-	(6)
iShares MSCI France UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	54,929	-	-	54,929
Total	54,929	-	-	54,929
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares MSCI India UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	167,519	-	-	167,519
- Futures contracts	7	-	-	7
Total	167,526	-	-	167,526

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

**Level 3 securities which are less than \$500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan ESG Enhanced UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	9,821	-	-	9,821
Total	9,821	-	-	9,821
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	(4)	-	-	(4)
iShares MSCI Japan ESG Screened UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	27,809	-	-	27,809
Total	27,809	-	-	27,809
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	(6)	-	-	(6)
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	29,142	-	-	29,142
- Forward currency contracts	-	322	-	322
Total	29,142	322	-	29,464
Financial liabilities at fair value through profit or loss				
- Futures contracts	(25)	-	-	(25)
- Forward currency contracts	-	(1,673)	-	(1,673)
Total	(25)	(1,673)	-	(1,698)
iShares MSCI Japan SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	96,925	-	-	96,925
Total	96,925	-	-	96,925
Financial liabilities at fair value through profit or loss				
- Futures contracts	(49)	-	-	(49)
Total	(49)	-	-	(49)
iShares MSCI USA ESG Enhanced UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	2,430	-	-	2,430
Total	2,430	-	-	2,430
iShares MSCI USA ESG Screened UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	20,062	-	-	20,062
Total	20,062	-	-	20,062

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI USA SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	816,542	-	-	816,542
- Forward currency contracts	-	25	-	25
Total	816,542	25	-	816,567
Financial liabilities at fair value through profit or loss				
- Futures contracts	(52)	-	-	(52)
- Forward currency contracts	-	(487)	-	(487)
Total	(52)	(487)	-	(539)
iShares MSCI World ESG Enhanced UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities*	14,571	-	-	14,571
- Rights**	-	-	-	-
Total	14,571	-	-	14,571
iShares MSCI World ESG Screened UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities*	69,203	-	-	69,203
- Rights**	-	-	-	-
- Futures contracts	1	-	-	1
Total	69,204	-	-	69,204
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares MSCI World SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	486,148	-	-	486,148
- Rights	9	-	-	9
Total	486,157	-	-	486,157
Financial liabilities at fair value through profit or loss				
- Futures contracts	(27)	-	-	(27)
Total	(27)	-	-	(27)
iShares NASDAQ US Biotechnology UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	27,995	-	-	27,995
Total	27,995	-	-	27,995

*Level 3 securities which are less than \$500 are rounded to zero.

**Level 1 securities which are less than \$500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2019 (continued)

	Level 1	Level 2	Level 3	Total
iShares OMX Stockholm Capped UCITS ETF	Kr'000	Kr'000	Kr'000	Kr'000
Financial assets at fair value through profit or loss				
- Equities	2,972,183	-	-	2,972,183
Total	2,972,183	-	-	2,972,183
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,541)	-	-	(1,541)
Total	(1,541)	-	-	(1,541)
iShares TA-35 Israel UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	19,827	-	-	19,827
Total	19,827	-	-	19,827
iShares Thomson Reuters Inclusion and Diversity UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	2,341	-	-	2,341
- Futures contracts	3	-	-	3
Total	2,344	-	-	2,344
iShares US Equity Buyback Achievers UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	8,907	-	-	8,907
Total	8,907	-	-	8,907
iShares US Mortgage Backed Securities UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	1,291,728	-	1,291,728
Total	-	1,291,728	-	1,291,728

31 May 2018

	Level 1	Level 2	Level 3	Total
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	2,704,939	-	2,704,939
Total	-	2,704,939	-	2,704,939
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
Total	(32)	-	-	(32)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	680,487	-	680,487
- Warrants*	-	-	-	-
Total	-	680,487	-	680,487
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	315,052	-	315,052
- Forward currency contracts	-	17	-	17
Total	-	315,069	-	315,069
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(392)	-	(392)
Total	-	(392)	-	(392)
iShares \$ Ultrashort Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	193,769	-	193,769
Total	-	193,769	-	193,769
iShares £ Ultrashort Bond UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Bonds	-	502,472	-	502,472
Total	-	502,472	-	502,472
iShares € Govt Bond 20yr Target Duration UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	48,754	-	48,754
Total	-	48,754	-	48,754
iShares € Ultrashort Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Bonds	-	2,546,898	-	2,546,898
Total	-	2,546,898	-	2,546,898
iShares Ageing Population UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	212,945	-	-	212,945
Total	212,945	-	-	212,945
Financial liabilities at fair value through profit or loss				
- Futures contracts	(62)	-	-	(62)
Total	(62)	-	-	(62)

*Level 3 securities which are less than \$500 are rounded to zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares Automation & Robotics UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	2,398,235	-	-	2,398,235
- Futures contracts	1	-	-	1
Total	2,398,236	-	-	2,398,236
Financial liabilities at fair value through profit or loss				
- Futures contracts	(673)	-	-	(673)
Total	(673)	-	-	(673)
iShares Digitalisation UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	385,568	-	-	385,568
Total	385,568	-	-	385,568
Financial liabilities at fair value through profit or loss				
- Futures contracts	(104)	-	-	(104)
Total	(104)	-	-	(104)
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	7,539	-	-	7,539
Total	7,539	-	-	7,539
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	120,482	-	-	120,482
Total	120,482	-	-	120,482
Financial liabilities at fair value through profit or loss				
- Futures contracts	(17)	-	-	(17)
Total	(17)	-	-	(17)
iShares Edge MSCI Europe Multifactor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	338,492	-	-	338,492
- Futures contracts	7	-	-	7
Total	338,499	-	-	338,499

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI Europe Quality Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	36,944	-	-	36,944
- Futures contracts	5	-	-	5
Total	36,949	-	-	36,949
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	(4)	-	-	(4)
iShares Edge MSCI Europe Size Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	16,268	-	-	16,268
- Futures contracts	1	-	-	1
Total	16,269	-	-	16,269
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares Edge MSCI Europe Value Factor UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	1,393,484	-	-	1,393,484
Total	1,393,484	-	-	1,393,484
Financial liabilities at fair value through profit or loss				
- Futures contracts	(278)	-	-	(278)
Total	(278)	-	-	(278)
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	39,238	-	-	39,238
Total	39,238	-	-	39,238
iShares Edge MSCI USA Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	137,871	-	-	137,871
- Futures contracts	3	-	-	3
Total	137,874	-	-	137,874
iShares Edge MSCI USA Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	80,398	-	-	80,398
Total	80,398	-	-	80,398
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI USA Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	14,192	-	-	14,192
Total	14,192	-	-	14,192
iShares Edge MSCI USA Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,437,352	-	-	1,437,352
Total	1,437,352	-	-	1,437,352
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares Edge MSCI World Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,260,752	-	-	1,260,752
- Futures contracts	8	-	-	8
Total	1,260,760	-	-	1,260,760
Financial liabilities at fair value through profit or loss				
- Futures contracts	(66)	-	-	(66)
Total	(66)	-	-	(66)
iShares Edge MSCI World Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	527,671	-	-	527,671
- Futures contracts	27	-	-	27
- Forward currency contracts	-	255	-	255
Total	527,698	255	-	527,953
Financial liabilities at fair value through profit or loss				
- Futures contracts	(59)	-	-	(59)
- Forward currency contracts	-	(1,909)	-	(1,909)
Total	(59)	(1,909)	-	(1,968)
iShares Edge MSCI World Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	517,954	-	-	517,954
- Futures contracts	1	-	-	1
Total	517,955	-	-	517,955
Financial liabilities at fair value through profit or loss				
- Futures contracts	(79)	-	-	(79)
Total	(79)	-	-	(79)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares Edge MSCI World Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	302,753	-	-	302,753
- Futures contracts	12	-	-	12
Total	302,765	-	-	302,765
Financial liabilities at fair value through profit or loss				
- Futures contracts	(55)	-	-	(55)
Total	(55)	-	-	(55)
iShares Edge MSCI World Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	1,755,319	-	-	1,755,319
- Futures contracts	144	-	-	144
Total	1,755,463	-	-	1,755,463
Financial liabilities at fair value through profit or loss				
- Futures contracts	(107)	-	-	(107)
Total	(107)	-	-	(107)
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	407,901	-	407,901
- Forward currency contracts	-	26	-	26
Total	-	407,927	-	407,927
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(299)	-	(299)
Total	-	(299)	-	(299)
iShares Healthcare Innovation UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	281,384	-	-	281,384
Total	281,384	-	-	281,384
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
Total	(23)	-	-	(23)
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	11,563	-	11,563
Total	-	11,563	-	11,563
iShares MSCI China A UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	89,958	841	1,521	92,320
Total	89,958	841	1,521	92,320

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI EM SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	146,934	-	-	146,934
Total	146,934	-	-	146,934
Financial liabilities at fair value through profit or loss				
- Futures contracts	(89)	-	-	(89)
Total	(89)	-	-	(89)
iShares MSCI EMU Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	129,702	-	-	129,702
- Rights	6	-	-	6
Total	129,708	-	-	129,708
Financial liabilities at fair value through profit or loss				
- Futures contracts	(71)	-	-	(71)
Total	(71)	-	-	(71)
iShares MSCI EMU Mid Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities*	314,370	-	-	314,370
Total	314,370	-	-	314,370
Financial liabilities at fair value through profit or loss				
- Futures contracts	(110)	-	-	(110)
Total	(110)	-	-	(110)
iShares MSCI France UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	51,501	-	-	51,501
Total	51,501	-	-	51,501
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	(16)	-	-	(16)
iShares MSCI India UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	4,517	-	-	4,517
Total	4,517	-	-	4,517

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equities	64,475	-	-	64,475
- Futures contracts*	-	-	-	-
- Forward currency contracts	-	398	-	398
Total	64,475	398	-	64,873
Financial liabilities at fair value through profit or loss				
- Futures contracts	(25)	-	-	(25)
- Forward currency contracts	-	(3,348)	-	(3,348)
Total	(25)	(3,348)	-	(3,373)
iShares MSCI Japan SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	35,351	-	-	35,351
- Futures contracts	6	-	-	6
Total	35,357	-	-	35,357
iShares MSCI USA SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	195,761	-	-	195,761
- Futures contracts	4	-	-	4
Total	195,765	-	-	195,765
iShares MSCI World SRI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	235,945	-	-	235,945
- Rights	4	-	-	4
Total	235,949	-	-	235,949
Financial liabilities at fair value through profit or loss				
- Futures contracts	(26)	-	-	(26)
Total	(26)	-	-	(26)
iShares NASDAQ US Biotechnology UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	10,931	-	-	10,931
Total	10,931	-	-	10,931
iShares OMX Stockholm Capped UCITS ETF	Kr'000	Kr'000	Kr'000	Kr'000
Financial assets at fair value through profit or loss				
- Equities	3,896,002	-	-	3,896,002
Total	3,896,002	-	-	3,896,002
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2,078)	-	-	(2,078)
Total	(2,078)	-	-	(2,078)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

4. FINANCIAL INSTRUMENT AND RISKS (continued)

e) Valuation of financial instruments (continued)

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
iShares TA-35 Israel UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	17,008	-	-	17,008
Total	17,008	-	-	17,008
iShares US Equity Buyback Achievers UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equities	32,298	-	-	32,298
Total	32,298	-	-	32,298
iShares US Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	100,184	-	100,184
Total	-	100,184	-	100,184
iShares US Mortgage Backed Securities UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Bonds	-	613,854	-	613,854
Total	-	613,854	-	613,854

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(759,674)	468,217	53,462	(49,558)	(13,251)	(23,255)	54,822	(26,609)
Net losses on forward currency contracts	(5,692)	(3,172)	(4,106)	-	-	-	(112)	(132)
Net (losses)/gains on futures contracts	(3,487)	613	101	70	-	-	-	-
Net (losses)/gains on foreign currency transactions	(3,435)	1,176	3,460	-	(4)	2	(1,507)	1,960
	(772,288)	466,834	52,917	(49,488)	(13,255)	(23,253)	53,203	(24,781)

	iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	737	(238)	467	(277)	6,012	1,015	2,240	(3,623)
Net losses on foreign currency transactions	-	-	-	-	-	-	(1)	-
	737	(238)	467	(277)	6,012	1,015	2,239	(3,623)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*		iShares Digitalisation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(29,131)	6,729	(288,098)	176,769	(914)		(737)	24,734
Net gains/(losses) on forward currency contracts	55	-	658	-	(14)		(12)	-
Net losses on futures contracts	(242)	(10)	(1,448)	(218)	(5)		(342)	(101)
Net (losses)/gains on foreign currency transactions	(161)	(30)	(1,351)	(268)	15		(24)	(77)
	(29,479)	6,689	(290,239)	176,283	(918)		(1,115)	24,556

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI EM Value Factor UCITS ETF*		iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	31 May 2019 \$'000		31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(245)		(1,273)	32	(33,795)	2,289	(41,417)	11,514
Net (losses)/gains on forward currency contracts	(31)		-	-	(944)	-	203	-
Net gains/(losses) on futures contracts	34		(8)	(1)	256	(50)	55	40
Net gains/(losses) on foreign currency transactions	3		-	-	956	2	(201)	63
	(239)		(1,281)	31	(33,527)	2,241	(41,360)	11,617

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,804)	(407)	(2,536)	409	(141,121)	(18,758)	636	3,034
Net losses on forward currency contracts	(14)	-	(6)	-	(223)	-	-	-
Net gains/(losses) on futures contracts	3	(10)	(2)	(4)	211	(291)	(31)	-
Net gains/(losses) on foreign currency transactions	11	1	6	(1)	166	52	-	-
	(1,804)	(416)	(2,538)	404	(140,967)	(18,997)	605	3,034

	iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(11,875)	9,514	(42,496)	868	250	1,071	(46,890)	159,955
Net gains/(losses) on futures contracts	9	59	(85)	(11)	7	-	37	665
Net losses on foreign currency transactions	-	-	-	-	-	-	(1)	-
	(11,866)	9,573	(42,581)	857	257	1,071	(46,854)	160,620

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(8,303)	159,739	(58,892)	51,158	(7,098)	38,179	(39,259)	28,029
Net (losses)/gains on forward currency contracts	(22)	-	840	(2,723)	15	-	245	-
Net (losses)/gains on futures contracts	(836)	318	48	63	(161)	61	(21)	34
Net (losses)/gains on foreign currency transactions	(35)	(25)	(4,246)	1,179	(42)	(37)	(235)	(26)
	(9,196)	160,032	(62,250)	49,677	(7,286)	38,203	(39,270)	28,037

	iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*	iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(228,497)	59,472	(1,175)	(6,590)	(7,290)	(49,427)	25,271
Net gains/(losses) on forward currency contracts	167	-	(1)	264	(203)	60	-
Net (losses)/gains on futures contracts	(1,673)	415	(4)	-	-	(170)	(19)
Net losses on foreign currency transactions	(38)	(173)	(1)	(812)	(302)	(45)	(206)
	(230,041)	59,714	(1,181)	(7,138)	(7,795)	(49,582)	25,046

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares iBonds Sep 2018 \$ Corp UCITS ETF**		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF*		iShares MSCI EM SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	19	(272)	(5,639)	5,182	1,159		(4,961)	(1,411)
Net gains/(losses) on forward currency contracts	-	-	(1,920)	-	18		404	-
Net gains/(losses) on futures contracts	-	-	129	-	(4)		(97)	(37)
Net gains/(losses) on foreign currency transactions	-	-	1,864	5	(404)		(620)	(63)
	19	(272)	(5,566)	5,187	769		(5,274)	(1,511)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

	iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(73)	127	(6,206)	(2,008)	(31,239)	9,574
Net gains/(losses) on forward currency contracts	-	1	(1)	-	(1)	-
Net losses on futures contracts	-	(13)	(21)	(113)	(37)	(57)
Net gains/(losses) on foreign currency transactions	-	(1)	2	2	(1)	2
	(73)	114	(6,226)	(2,119)	(31,278)	9,519

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(50)	1,179	(2,597)	1,268	5,875	69
Net gains/(losses) on forward currency contracts	4	1	-	-	(274)	-
Net gains/(losses) on futures contracts	-	23	(11)	(7)	(13)	-
Net (losses)/gains on foreign currency transactions	(4)	-	-	-	67	(27)
	(50)	1,203	(2,608)	1,261	5,655	42

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(41)	(427)	(4,617)	3,773	(7,603)	1,131
Net gains/(losses) on forward currency contracts	27	64	(1,490)	(1,010)	(56)	-
Net (losses)/gains on futures contracts	(5)	(7)	(188)	53	(75)	16
Net (losses)/gains on foreign currency transactions	(27)	(61)	(343)	(379)	70	(2)
	(46)	(431)	(6,638)	2,437	(7,664)	1,145

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(90)	(255)	26,438	8,896	(9)
Net gains/(losses) on forward currency contracts	-	-	(930)	-	2
Net gains/(losses) on futures contracts	-	-	(9)	11	-
Net losses on foreign currency transactions	-	-	(943)	-	(2)
	(90)	(255)	24,556	8,907	(9)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,676)	(2,695)	6,335	(2,410)	(1,018)	44,918	(94,729)
Net gains on forward currency contracts	32	87	-	-	-	48	-
Net gains/(losses) on futures contracts	1	(71)	(6)	1	-	951	195
Net (losses)/gains on foreign currency transactions	(32)	(103)	(31)	-	-	298	17
	(1,675)	(2,782)	6,298	(2,409)	(1,018)	46,215	(94,517)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(279)	272	(121)	(3,265)	2,768	(5,969)	(1,746)
Net losses on forward currency contracts	(35)	-	-	-	-	-	-
Net (losses)/gains on futures contracts	(18)	-	1	7	13	-	-
Net gains on foreign currency transactions	44	5	-	-	-	-	-
	(288)	277	(120)	(3,258)	2,781	(5,969)	(1,746)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

	iShares US Mortgage Backed Securities UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	26,451	(23,363)
	26,451	(23,363)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

6. OPERATING EXPENSES

The Company employs an “all in one” fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the TER). Where a Fund has multiple Share Classes, any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class. The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the KIID or the product page of the website at www.ishares.com.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs.

In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated TER, the Manager will discharge any excess amount out of its own assets.

Management fees (inclusive of investment management fees)

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 May 2019:

Fund/Share Class*	TER(%) Currency hedged fund/share classes	TER(%) Unhedged fund/share classes
iShares \$ Short Duration Corp Bond UCITS ETF MXN Hedged (Acc)**/**	0.25	-
iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)	-	0.20
iShares \$ Short Duration Corp Bond UCITS ETF USD (Acc)	-	0.20
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Dist)	-	0.45
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Acc)**	-	0.45
iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)****	-	0.07
iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc)****	-	0.07
iShares \$ Treasury Bond 20+yr UCITS ETF EUR Hedged (Dist)**/**	0.10	-
iShares \$ Treasury Bond 20+yr UCITS ETF CHF Hedged (Dist)**/**	0.10	-
iShares \$ Ultrashort Bond UCITS ETF USD (Dist)	-	0.09
iShares \$ Ultrashort Bond UCITS ETF USD (Acc)**	-	0.09
iShares £ Ultrashort Bond UCITS ETF	-	0.09
iShares € Govt Bond 20yr Target Duration UCITS ETF	-	0.15
iShares € Ultrashort Bond UCITS ETF	-	0.09
iShares Ageing Population UCITS ETF	-	0.40
iShares Automation & Robotics UCITS ETF USD (Dist)	-	0.40
iShares Automation & Robotics UCITS ETF USD (Acc)	-	0.40
iShares Digital Security UCITS ETF USD (Dist)**	-	0.40
iShares Digital Security UCITS ETF USD (Acc)**	-	0.40
iShares Digitalisation UCITS ETF	-	0.40
iShares Edge MSCI EM Value Factor UCITS ETF ***	-	0.40
iShares Edge MSCI EMU Multifactor UCITS ETF	-	0.40
iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Dist)	-	0.25
iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	-	0.25
iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Dist)	-	0.45
iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)	-	0.45
iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Dist)	-	0.25
iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)	-	0.25
iShares Edge MSCI Europe Size Factor UCITS ETF	-	0.25

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

6. OPERATING EXPENSES (continued)

Management fees (inclusive of investment management fees) (continued)

Fund/Share Class*	TER(%) Currency hedged fund/share classes	TER(%) Unhedged fund/share classes
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Dist)	-	0.25
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	-	0.25
iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Dist)	-	0.20
iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Acc)	-	0.20
iShares Edge MSCI USA Multifactor UCITS ETF USD (Dist)	-	0.35
iShares Edge MSCI USA Multifactor UCITS ETF USD (Acc)	-	0.35
iShares Edge MSCI USA Quality Factor UCITS ETF USD (Dist)	-	0.20
iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	-	0.20
iShares Edge MSCI USA Size Factor UCITS ETF	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF USD (Dist)	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	-	0.20
iShares Edge MSCI World Momentum Factor UCITS ETF	-	0.30
iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	-	0.50
iShares Edge MSCI World Multifactor UCITS ETF EUR Hedged (Acc)**	0.55	-
iShares Edge MSCI World Multifactor UCITS ETF CHF Hedged (Acc)**	0.55	-
iShares Edge MSCI World Quality Factor UCITS ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	-	0.30
iShares Electric Vehicles and Driving Technology UCITS ETF ***	-	0.40
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Dist)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Acc)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR Hedged (Dist)**	0.55	-
iShares Fallen Angels High Yield Corp Bond UCITS ETF GBP Hedged (Dist)**	0.55	-
iShares Healthcare Innovation UCITS ETF	-	0.40
iShares iBonds Sep 2018 \$ Corp UCITS ETF *****	-	0.10
iShares MSCI China A UCITS ETF *****	-	0.40
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Dist)***	-	0.18
iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)***	-	0.18
iShares MSCI EM SRI UCITS ETF USD (Dist)***	-	0.35
iShares MSCI EM SRI UCITS ETF USD (Acc)	-	0.35
iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Dist)***	-	0.15
iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Acc)***	-	0.15
iShares MSCI EMU ESG Screened UCITS ETF EUR (Dist)***	-	0.12
iShares MSCI EMU ESG Screened UCITS ETF EUR (Acc)***	-	0.12
iShares MSCI EMU Large Cap UCITS ETF	-	0.49
iShares MSCI EMU Mid Cap UCITS ETF	-	0.49
iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Dist)***	-	0.15
iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Acc)***	-	0.15
iShares MSCI Europe ESG Screened UCITS ETF EUR (Dist)***	-	0.12
iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)***	-	0.12

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

6. OPERATING EXPENSES (continued)

Management fees (inclusive of investment management fees) (continued)

Fund/Share Class*	TER(%) Currency hedged fund/share classes	TER(%) Unhedged fund/share classes
iShares MSCI France UCITS ETF	-	0.25
iShares MSCI India UCITS ETF	-	0.65
iShares MSCI Japan ESG Enhanced UCITS ETF USD (Dist)***	-	0.20
iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)***	-	0.20
iShares MSCI Japan ESG Screened UCITS ETF USD (Dist)***/*	-	0.15
iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)***/*	-	0.15
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc) **	0.35	-
iShares MSCI Japan SRI UCITS ETF USD (Dist)***	-	0.30
iShares MSCI Japan SRI UCITS ETF USD (Acc)	-	0.30
iShares MSCI USA ESG Enhanced UCITS ETF USD (Dist)***	-	0.10
iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)***	-	0.10
iShares MSCI USA ESG Screened UCITS ETF USD (Dist)***	-	0.07
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)***	-	0.07
iShares MSCI USA SRI UCITS ETF USD (Dist)***	-	0.30
iShares MSCI USA SRI UCITS ETF USD (Acc)	-	0.30
iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)**/*	0.33	-
iShares MSCI World ESG Enhanced UCITS ETF USD (Dist)***	-	0.20
iShares MSCI World ESG Enhanced UCITS ETF USD (Acc)***	-	0.20
iShares MSCI World ESG Screened UCITS ETF USD (Dist)***	-	0.25
iShares MSCI World ESG Screened UCITS ETF USD (Acc)***	-	0.25
iShares MSCI World SRI UCITS ETF USD (Dist)	-	0.30
iShares MSCI World SRI UCITS ETF EUR (Acc)	-	0.30
iShares NASDAQ US Biotechnology UCITS ETF USD (Dist)	-	0.35
iShares NASDAQ US Biotechnology UCITS ETF USD (Acc)	-	0.35
iShares OMX Stockholm Capped UCITS ETF	-	0.10
iShares TA-35 Israel UCITS ETF	-	0.60
iShares Thomson Reuters Inclusion and Diversity UCITS ETF ***	-	0.25
iShares US Equity Buyback Achievers UCITS ETF	-	0.55
iShares US Fallen Angels High Yield Corp Bond UCITS ETF *****	-	0.50
iShares US Mortgage Backed Securities UCITS ETF USD (Dist)	-	0.28
iShares US Mortgage Backed Securities UCITS ETF USD (Acc)	-	0.28

*Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

**This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

***As this Fund/Share Class launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

****The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 May 2019. The annualised TER % for the year is 0.20%.

*****Fund closed during the financial year ended 31 May 2019.

*****The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 May 2019. The annualised TER % for the year is 0.41%.

*****The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 May 2019. The annualised TER % for the year is 0.19%.

Whilst it is anticipated that the TER borne by a Fund or share class shall not exceed the amounts set out above during the life of the Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

6. OPERATING EXPENSES (continued)

Management fees (inclusive of investment management fees) (continued)

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial year were as follows:

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
June	40,945	36,378	9,707	7,125	18,397	22,532	4,830	4,499
September	7,559	7,296	9,688	7,709	-	-	-	-
December	47,640	45,661	9,682	9,968	22,181	24,202	6,123	7,651
March	8,773	8,881	11,192	10,181	-	-	-	-
Distributions declared during the financial year	104,917	98,216	40,269	34,983	40,578	46,734	10,953	12,150
Equalisation income	(23,474)	(14,228)	(3,522)	(3,958)	(6,424)	(6,140)	(5,832)	(4,471)
Equalisation expense	14,442	14,409	3,573	3,066	2,823	6,036	3,374	4,499
Total	95,885	98,397	40,320	34,091	36,977	46,630	8,495	12,178

	iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
June	2,029	1,223	1,728	754	273	150	-	-
December	3,370	1,312	2,357	1,048	369	151	-	-
Distributions declared during the financial year	5,399	2,535	4,085	1,802	642	301	-	-
Equalisation income	(4,192)	(685)	(1,355)	(503)	(678)	(99)	2,403	1,022
Equalisation expense	1,299	809	214	114	661	37	(1,301)	(407)
Total	2,506	2,659	2,944	1,413	625	239	1,102	615

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
June	302	-	-		179	-	453	-
December	310	-	-		203	-	19	-
Distributions declared during the financial year	612	-	-		382	-	472	-
Equalisation income	(98)	(223)	(41)		(200)	(10)	(17)	(52)
Equalisation expense	66	27	36		120	-	170	36
Total	580	(196)	(5)		302	(10)	625	(16)

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
June	74	-	244	-	18	-	75	-
December	15	-	8	-	9	-	20	-
Distributions declared during the financial year	89	-	252	-	27	-	95	-
Equalisation income	(3)	(26)	(2)	(47)	(1)	(6)	(7)	(35)
Equalisation expense	38	14	131	15	16	-	110	-
Total	124	(12)	381	(32)	42	(6)	198	(35)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
June	159	-	44	-	10	-	7,794	6,087
December	422	-	128	-	17	-	7,430	9,573
Distributions declared during the financial year	581	-	172	-	27	-	15,224	15,660
Equalisation income	(370)	(25)	(120)	(18)	(74)	(17)	(3,899)	(2,547)
Equalisation expense	37	-	56	6	33	15	5,111	2,259
Total	248	(25)	108	(12)	(14)	(2)	16,436	15,372

	iShares iBonds Sep 2018 \$ Corp UCITS ETF*		iShares MSCI EM IMI ESG Screened UCITS ETF**		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU ESG Enhanced UCITS ETF**	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	
June	38	2,201	-		-	-	-	
September	36	2,087	-		-	-	-	
December	-	1,999	-		-	-	-	
March	-	1,706	-		-	-	-	
Distributions declared during the financial year	74	7,993	-		-	-	-	
Equalisation income	-	(1)	(19)		(150)	-	(23)	
Equalisation expense	9	1,692	10		8	-	-	
Total	83	9,684	(9)		(142)	-	(23)	

*Fund closed during the financial year ended 31 May 2019.

**Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*
	31 May 2019 €'000	31 May 2019 €'000	31 May 2019 \$'000	31 May 2019 \$'000
December	-	4	-	-
Distributions declared during the financial year	-	4	-	-
Equalisation income	(46)	(21)	(48)	(2)
Equalisation expense	15	-	-	-
Total	(31)	(17)	(48)	(2)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
December	-	-	-	3	12	-
Distributions declared during the financial year	-	-	-	3	12	-
Equalisation income	(20)	-	(1)	(45)	(235)	-
Equalisation expense	-	-	-	11	268	-
Total	(20)	-	(1)	(31)	45	-

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
June	-	225	-	-	-	796	-
September	-	98	-	-	-	-	-
December	10	221	-	1	-	3,301	-
March	-	208	37	-	-	-	-
Distributions declared during the financial year	10	752	37	1	-	4,097	-
Equalisation income	(214)	(257)	(90)	(1)	-	(238)	(21)
Equalisation expense	15	169	-	1	-	757	-
Total	(189)	664	(53)	1	-	4,616	(21)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

	iShares US Mortgage Backed Securities UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000
June	5,134	3,987
December	4,893	5,017
Distributions declared during the financial year	10,027	9,004
Equalisation income	(4,551)	(1,127)
Equalisation expense	896	1,147
Total	6,372	9,024

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

8. TAXATION

Below is an analysis of the tax charge for the financial year:

	Company Total		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Current tax							
Non-reclaimable overseas income withholding tax	(30,102)	(18,197)	(783)	(366)	(5,279)	(2,430)	(17)
Non-reclaimable overseas capital gains tax	(242)	(55)	-	(17)	(142)	(1)	-
Deferred tax							
Provision for overseas capital gains tax payable	(897)	(2)	-	-	-	-	-
Total Tax	(31,241)	(18,254)	(783)	(383)	(5,421)	(2,431)	(17)

*Fund launched during the financial year ended 31 May 2019.

	iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Current tax							
Non-reclaimable overseas income withholding tax	(668)	(253)	(153)	(28)	(12)	(1,761)	(231)
Non-reclaimable overseas capital gains tax	(115)	(55)	(3)	-	-	-	-
Total Tax	(783)	(308)	(156)	(28)	(12)	(1,761)	(231)

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,036)	(754)	(171)	(77)	(35)	(26)	(2,418)	(2,935)
Total Tax	(1,036)	(754)	(171)	(77)	(35)	(26)	(2,418)	(2,935)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

8. TAXATION (continued)

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Current tax								
Non-reclaimable overseas income withholding tax	(329)	(49)	(327)	(264)	(934)	(71)	(108)	(25)
Total Tax	(329)	(49)	(327)	(264)	(934)	(71)	(108)	(25)

	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Current tax								
Non-reclaimable overseas income withholding tax	(3,593)	(4,710)	(2,709)	(1,675)	(1,578)	(1,083)	(2,945)	(1,236)
Total Tax	(3,593)	(4,710)	(2,709)	(1,675)	(1,578)	(1,083)	(2,945)	(1,236)

	iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*		iShares Fallen Angels High Yield Corp Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,048)	(737)	(5,829)	(3,979)	(9)		(8)	(13)
Total Tax	(1,048)	(737)	(5,829)	(3,979)	(9)		(8)	(13)

*Fund launched during the financial year ended 31 May 2019.

	iShares Healthcare Innovation UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF*		iShares MSCI EM SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Current tax								
Non-reclaimable overseas income withholding tax	(247)	(112)	(402)	(84)	(36)		(902)	(374)
Non-reclaimable overseas capital gains tax	(51)	-	-	-	-		(6)	(1)
Total Tax	(298)	(112)	(402)	(84)	(36)		(908)	(375)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

8. TAXATION (continued)

	iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Current tax						
Non-reclaimable overseas income withholding tax	(3)	(107)	(261)	(326)	(477)	(545)
Total Tax	(3)	(107)	(261)	(326)	(477)	(545)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Current tax						
Non-reclaimable overseas income withholding tax	(6)	(116)	(15)	(12)	-	(3)
Non-reclaimable overseas capital gains tax	-	-	-	-	3	-
Deferred tax						
Provision for overseas capital gains tax payable	-	-	-	-	(1,166)	(3)
Total Tax	(6)	(116)	(15)	(12)	(1,163)	(3)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Current tax						
Non-reclaimable overseas income withholding tax	(9)	(19)	(167)	(149)	(209)	(62)
Total Tax	(9)	(19)	(167)	(149)	(209)	(62)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

8. TAXATION (continued)

	iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Current tax					
Non-reclaimable overseas income withholding tax	(1)	(15)	(1,511)	(213)	(11)
Total Tax	(1)	(15)	(1,511)	(213)	(11)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Current tax							
Non-reclaimable overseas income withholding tax	(44)	(986)	(431)	(16)	(5)	(6,770)	(1,251)
Total Tax	(44)	(986)	(431)	(16)	(5)	(6,770)	(1,251)

*Fund launched during the financial year ended 31 May 2019.

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Current tax					
Non-reclaimable overseas income withholding tax	(29)	(32)	(8)	(57)	(52)
Total Tax	(29)	(32)	(8)	(57)	(52)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

8. TAXATION (continued)

Irish tax

Under current law and practice, the Company 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 shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- a) A shareholder 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 Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Board that all the shares in the Company will be held in CREST or another recognised clearing system.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Company 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.

The exposure to Indian CGT has resulted in the recognition of a provision for deferred tax payable arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits as detailed on iShares MSCI India UCITS ETF financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Redeemable Participating Shares - issued and fully paid

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF MXN Hedged (Acc)*	iShares \$ Short Duration Corp Bond UCITS ETF USD (Acc)		iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	2,043,409,042	1,153,299,195	-	217,042,556	1,324,208	16,710,427	15,020,591
Issued during the financial year	1,994,977,819	1,537,260,541	2,975,542	125,885,047	224,324,322	7,993,537	12,984,712
Redeemed during the financial year	(1,161,944,190)	(647,150,694)	(43,307)**	(117,117,938)	(8,605,974)	(7,904,231)	(11,294,876)
Balance at the end of the financial year	2,876,442,671	2,043,409,042	2,932,235	225,809,665	217,042,556	16,799,733	16,710,427

	iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Acc)*	iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Dist)		iShares \$ Treasury Bond 20+yr UCITS ETF CHF Hedged (Dist)		iShares \$ Treasury Bond 20+yr UCITS ETF EUR Hedged (Dist)	
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	-	7,462,952	8,468,335	348,937	-	1,713,281	-
Issued during the financial year	33,975,239	4,277,711	3,397,617	3,205,048	9,285,752	8,349,666	7,946,781
Redeemed during the financial year	(4,508,468)	(3,105,832)	(4,403,000)	(970,475)	(8,936,815)	(4,736,937)	(6,233,500)
Balance at the end of the financial year	29,466,771	8,634,831	7,462,952	2,583,510	348,937	5,326,010	1,713,281

	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc)		iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)		iShares \$ Ultrashort Bond UCITS ETF USD (Acc)*	iShares \$ Ultrashort Bond UCITS ETF USD (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	187,066	-	66,700,456	68,500,000	-	2,006,775	1,969,125
Issued during the financial year	27,559,851	187,066	132,920,217	124,748,272	46,822,031	4,432,598	1,668,400
Redeemed during the financial year	(7,025,046)	-	(84,288,363)	(126,547,816)	(4,965,502)	(1,946,973)	(1,630,750)
Balance at the end of the financial year	20,721,871	187,066	115,332,310	66,700,456	41,856,529	4,492,400	2,006,775

* Share class launched during the financial year ended 31 May 2019.

** This redemption relates to a reverse stock split which occurred 20 December 2018 following the launch of this share class on the London Exchange and prior to a cross-listing on the Mexican Bolsa (Mexican Exchange), the BlackRock Latin America Product Team had highlighted that the initial low Net Asset Value ("NAV") per share of this share class would result in high trading costs. This is driven by the Mexican Bolsa's fees, which is incurred on a per share traded basis; and a higher volume of trading, as a result of the low NAV per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	5,070,794	2,701,915	9,500,000	6,000,000	25,601,809	20,564,017	35,000,000	9,000,000
Issued during the financial year	3,948,261	3,014,879	33,000,000	5,500,000	7,634,908	7,475,616	15,500,000	27,000,000
Redeemed during the financial year	(557,000)	(646,000)	(32,500,000)	(2,000,000)	(4,459,000)	(2,437,824)	(3,000,000)	(1,000,000)
Balance at the end of the financial year	8,462,055	5,070,794	10,000,000	9,500,000	28,777,717	25,601,809	47,500,000	35,000,000

	iShares Automation & Robotics UCITS ETF USD (Acc)		iShares Automation & Robotics UCITS ETF USD (Dist)		iShares Digital Security UCITS ETF USD (Acc)*	iShares Digital Security UCITS ETF USD (Dist)*
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares
Balance at the beginning of financial year	309,965,171	91,000,000	10,160,384	-	-	-
Issued during the financial year	21,907,713	226,723,352	6,415,128	11,197,000	7,716,944	1,702,533
Redeemed during the financial year	(83,019,578)	(7,758,181)	(4,357,177)	(1,036,616)	(1,097,526)	(1,142,922)
Balance at the end of the financial year	248,853,306	309,965,171	12,218,335	10,160,384	6,619,418	559,611

	iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF *	iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	60,000,000	12,000,000	-	1,500,000	-	16,684,933	10,000,000
Issued during the financial year	30,500,000	71,500,000	2,700,000	1,000,000	1,500,000	120,682,149	9,000,000
Redeemed during the financial year	(21,000,000)	(23,500,000)	-	-	-	(14,503,049)	(2,315,067)
Balance at the end of the financial year	69,500,000	60,000,000	2,700,000	2,500,000	1,500,000	122,864,033	16,684,933

* Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Dist)		iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)		iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Dist)		iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	2,266,447	-	50,903,020	47,000,000	5,364,689	-	4,813,804	3,000,000
Issued during the financial year	8,277,971	2,266,447	22,719,503	37,430,000	745,500	5,875,050	14,115,000	2,500,000
Redeemed during the financial year	(3,401,868)	-	(17,617,888)	(33,526,980)	(5,870,680)	(510,361)	(4,500,000)	(686,196)
Balance at the end of the financial year	7,142,550	2,266,447	56,004,635	50,903,020	239,509	5,364,689	14,428,804	4,813,804

	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Dist)		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)		iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	818,930	-	2,500,000	1,500,000	239,090,512	198,500,000	2,740,827	-
Issued during the financial year	500,000	1,318,930	2,500,000	1,000,000	20,796,308	72,434,971	170,000	3,250,827
Redeemed during the financial year	(1,252,360)	(500,000)	(1,000,000)	-	(98,142,469)	(31,844,459)	(2,740,000)	(510,000)
Balance at the end of the financial year	66,570	818,930	4,000,000	2,500,000	161,744,351	239,090,512	170,827	2,740,827

	iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Acc)		iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Dist)		iShares Edge MSCI USA Multifactor UCITS ETF USD (Acc)		iShares Edge MSCI USA Multifactor UCITS ETF USD (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	4,527,341	1,500,000	1,187,127	-	16,923,321	7,500,000	3,628,704	-
Issued during the financial year	46,908,000	6,500,000	64,335	1,187,127	8,622,000	14,500,000	600,000	3,628,704
Redeemed during the financial year	(14,544,161)	(3,472,659)	(1,094,264)	-	(8,070,410)	(5,076,679)	(3,879,480)	-
Balance at the end of the financial year	36,891,180	4,527,341	157,198	1,187,127	17,474,911	16,923,321	349,224	3,628,704

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)		iShares Edge MSCI USA Quality Factor UCITS ETF USD (Dist)		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	7,515,094	500,000	31,843	-	2,500,000	4,000,000	215,361,749	184,500,000
Issued during the financial year	160,542,499	12,011,000	70,788	31,913	18,000,000	2,000,000	61,504,557	87,500,000
Redeemed during the financial year	(14,776,046)	(4,995,906)	(6,741)	(70)	(7,500,000)	(3,500,000)	(173,180,069)	(56,638,251)
Balance at the end of the financial year	153,281,547	7,515,094	95,890	31,843	13,000,000	2,500,000	103,686,237	215,361,749

	iShares Edge MSCI USA Value Factor UCITS ETF USD (Dist)		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF CHF Hedged (Acc)		iShares Edge MSCI World Multifactor UCITS ETF EUR Hedged (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	1,346,736	-	31,800,000	10,400,000	1,853,188	-	7,605,568	5,010,000
Issued during the financial year	3,740,000	1,846,736	18,000,000	28,000,000	7,000,000	20,099,365	2,360,000	6,020,000
Redeemed during the financial year	(1,672,755)	(500,000)	(23,000,000)	(6,600,000)	(8,012,657)	(18,246,177)	(1,677,815)	(3,424,432)
Balance at the end of the financial year	3,413,981	1,346,736	26,800,000	31,800,000	840,531	1,853,188	8,287,753	7,605,568

	iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	66,533,806	32,000,000	15,000,000	9,800,000	9,000,000	7,500,000	51,025,603	37,200,000
Issued during the financial year	38,990,289	70,609,621	31,400,000	8,200,000	10,500,000	4,800,000	37,325,702	31,246,550
Redeemed during the financial year	(43,140,588)	(36,075,815)	(4,600,000)	(3,000,000)	(900,000)	(3,300,000)	(30,129,512)	(17,420,947)
Balance at the end of the financial year	62,383,507	66,533,806	41,800,000	15,000,000	18,600,000	9,000,000	58,221,793	51,025,603

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)		iShares Electric Vehicles and Driving Technology UCITS ETF *	iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR Hedged (Dist)		iShares Fallen Angels High Yield Corp Bond UCITS ETF GBP Hedged (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	177,004	-	-	818,124	-	1,350,980	-
Issued during the financial year	4,152,333	477,000	2,000,000	2,012,662	1,084,124	3,523,378	1,350,980
Redeemed during the financial year	(822,211)	(299,996)	-	(2,395,573)	(266,000)	(3,974,801)	-
Balance at the end of the financial year	3,507,126	177,004	2,000,000	435,213	818,124	899,557	1,350,980

	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Acc)		iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Dist)		iShares Healthcare Innovation UCITS ETF		iShares iBonds Sep 2018 \$ Corp UCITS ETF **	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	19,246,520	-	60,405,948	49,524,094	43,500,000	5,000,000	2,340,475	115,847,032
Issued during the financial year	49,733,342	19,246,520	53,822,795	35,774,360	40,500,000	39,500,000	-	100,000
Redeemed during the financial year	(4,434,811)	-	(62,921,753)	(24,892,506)	(6,000,000)	(1,000,000)	(2,340,475)	(113,606,557)
Balance at the end of the financial year	64,545,051	19,246,520	51,306,990	60,405,948	78,000,000	43,500,000	-	2,340,475

	iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)*	iShares MSCI EM IMI ESG Screened UCITS ETF USD (Dist)*	iShares MSCI EM SRI UCITS ETF USD (Acc)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	21,750,000	10,250,000	-	-	23,000,000	10,000,000
Issued during the financial year	140,000,000	11,500,000	5,610,000	1,637,000	33,139,000	15,000,000
Redeemed during the financial year	(18,500,000)	-	(1,635,005)	(609,997)	(5,558,871)	(2,000,000)
Balance at the end of the financial year	143,250,000	21,750,000	3,974,995	1,027,003	50,580,129	23,000,000

* Fund/Share class launched during the financial year ended 31 May 2019.

** Fund closed during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares MSCI EM SRI UCITS ETF USD (Dist)*	iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Acc)*	iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Dist)*	iShares MSCI EMU ESG Screened UCITS ETF EUR (Acc)*
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares
Balance at the beginning of financial year	-	-	-	-
Issued during the financial year	7,908,500	2,000	600,000	10,110,000
Redeemed during the financial year	(175,715)	-	-	(100,001)
Balance at the end of the financial year	7,732,785	2,000	600,000	10,009,999

	iShares MSCI EMU ESG Screened UCITS ETF EUR (Dist)*	iShares MSCI EMU Large Cap UCITS ETF	iShares MSCI EMU Mid Cap UCITS ETF	iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Acc)*
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares
Balance at the beginning of financial year	-	3,701,416	4,501,416	-
Issued during the financial year	2,502,000	-	-	2,000
Redeemed during the financial year	(209,997)	(1,000,000)	(800,000)	-
Balance at the end of the financial year	2,292,003	2,701,416	3,701,416	2,000

	iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Dist)*	iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)*	iShares MSCI Europe ESG Screened UCITS ETF EUR (Dist)*	iShares MSCI France UCITS ETF
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares
Balance at the beginning of financial year	-	-	-	1,500,000
Issued during the financial year	500,000	9,000,000	867,587	500,000
Redeemed during the financial year	-	(364,998)	-	(400,000)
Balance at the end of the financial year	500,000	8,635,002	867,587	1,600,000

* Share class/Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)*		iShares MSCI Japan ESG Enhanced UCITS ETF USD (Dist)*		iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)*	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares		31 May 2019 No. of Shares		31 May 2019 No. of Shares	
Balance at the beginning of financial year	900,000	-	-		-		-	
Issued during the financial year	31,200,000	900,000	2,000		2,000,000		5,000,000	
Redeemed during the financial year	(1,500,000)	-	-		-		(518,503)	
Balance at the end of the financial year	30,600,000	900,000	2,000		2,000,000		4,481,497	

	iShares MSCI Japan ESG Screened UCITS ETF USD (Dist)*		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF USD (Acc)		iShares MSCI Japan SRI UCITS ETF USD (Dist)*	
	31 May 2019 No. of Shares		31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	
Balance at the beginning of financial year	-		10,500,000	5,250,000	6,000,000	1,500,000	-	
Issued during the financial year	1,520,497		4,500,000	9,750,000	14,300,000	8,250,000	1,970,843	
Redeemed during the financial year	-		(9,750,000)	(4,500,000)	(3,342,106)	(3,750,000)	(54,193)	
Balance at the end of the financial year	1,520,497		5,250,000	10,500,000	16,957,894	6,000,000	1,916,650	

	iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)*		iShares MSCI USA ESG Enhanced UCITS ETF USD (Dist)*		iShares MSCI USA ESG Screened UCITS ETF USD (Acc)*		iShares MSCI USA ESG Screened UCITS ETF USD (Dist)*	
	31 May 2019 No. of Shares		31 May 2019 No. of Shares		31 May 2019 No. of Shares		31 May 2019 No. of Shares	
Balance at the beginning of financial year	-		-		-		-	
Issued during the financial year	252,000		285,000		2,624,873		2,011,000	
Redeemed during the financial year	(36,632)		-		(258,524)		(375,669)	
Balance at the end of the financial year	215,368		285,000		2,366,349		1,635,331	

* Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)*	iShares MSCI USA SRI UCITS ETF USD (Acc)		iShares MSCI USA SRI UCITS ETF USD (Dist)*	iShares MSCI World ESG Enhanced UCITS ETF USD (Acc)*
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares
Balance at the beginning of financial year	-	28,750,000	3,500,000	-	-
Issued during the financial year	47,200	107,675,032	28,250,000	7,955,067	2,000
Redeemed during the financial year	(35,694)	(29,656,618)	(3,000,000)	(407,435)	-
Balance at the end of the financial year	11,506	106,768,414	28,750,000	7,547,632	2,000

	iShares MSCI World ESG Enhanced UCITS ETF USD (Dist)*	iShares MSCI World ESG Screened UCITS ETF USD (Acc)*	iShares MSCI World ESG Screened UCITS ETF USD (Dist)*	iShares MSCI World SRI UCITS ETF EUR (Acc)	
	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	-	-	-	31,507,820	-
Issued during the financial year	3,000,000	9,386,500	6,173,000	40,093,240	34,000,000
Redeemed during the financial year	-	(1,170,822)	(387,237)	(2,670,126)	(2,492,180)
Balance at the end of the financial year	3,000,000	8,215,678	5,785,763	68,930,934	31,507,820

	iShares MSCI World SRI UCITS ETF USD (Dist)		iShares NASDAQ US Biotechnology UCITS ETF USD (Acc)		iShares NASDAQ US Biotechnology UCITS ETF USD (Dist)		iShares OMX Stockholm Capped UCITS ETF	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	3,585,900	-	2,000,000	-	252,000	-	87,500,000	83,500,000
Issued during the financial year	16,020,741	3,585,900	6,742,027	12,000,000	573,000	252,000	11,500,000	7,500,000
Redeemed during the financial year	(9,954,350)	-	(2,824,390)	(10,000,000)	(482,991)	-	(34,000,000)	(3,500,000)
Balance at the end of the financial year	9,652,291	3,585,900	5,917,637	2,000,000	342,009	252,000	65,000,000	87,500,000

* Share class/Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid (continued)

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF *	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF **	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	3,000,000	2,000,000	-	5,000,000	4,000,000	21,509,918	-
Issued during the financial year	2,500,000	3,500,000	500,000	1,000,000	3,500,000	3,774,858	21,509,918
Redeemed during the financial year	(2,000,000)	(2,500,000)	-	(4,500,000)	(2,500,000)	(25,284,776)	-
Balance at the end of the financial year	3,500,000	3,000,000	500,000	1,500,000	5,000,000	-	21,509,918

	iShares US Mortgage Backed Securities UCITS ETF USD (Acc)		iShares US Mortgage Backed Securities UCITS ETF USD (Dist)	
	31 May 2019 No. of Shares	31 May 2018 No. of Shares	31 May 2019 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year	65,733,713	2,000	61,480,736	55,261,824
Issued during the financial year	74,014,197	73,832,586	103,475,572	31,486,143
Redeemed during the financial year	(21,972,397)	(8,100,873)	(24,058,432)	(25,267,231)
Balance at the end of the financial year	117,775,513	65,733,713	140,897,876	61,480,736

* Fund/Share class launched during the financial year ended 31 May 2019.

** Fund closed during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

9. SHARE CAPITAL (continued)

Authorised

The authorised share capital of the Company is £2 divided into 2 subscriber shares of a par value of £1.00 each and 500,000,000,000 participating shares of no par value ("NPV").

Subscriber shares

The 2 Subscriber Shares are currently in issue and are held by the Manager and nominees of the Manager at 31 May 2019 and 31 May 2018. They do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Board this disclosure reflects the nature of the Company's investment business.

Voting rights

The holders of the subscriber shares and redeemable participating shares shall on a poll, be entitled to one vote per share.

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	iShares \$ Short Duration Corp Bond UCITS ETF MXN Hedged (Acc)*	iShares \$ Short Duration Corp Bond UCITS ETF USD (Acc)	iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)	iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Acc)*	iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD (Dist)	iShares \$ Treasury Bond 20+yr UCITS ETF CHF Hedged (Dist)
Net asset value	MXN'000	\$'000	\$'000	\$'000	\$'000	Fr'000
As at 31 May 2019	1,588,031	1,188,789	1,708,992	153,084	802,286	13,086
As at 31 May 2018	-	1,093,503	1,666,799	-	702,114	1,701
As at 31 May 2017	-	6,654	1,523,439	-	820,448	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	2,932,235	225,809,665	16,799,733	29,466,771	8,634,831	2,583,510
As at 31 May 2018	-	217,042,556	16,710,427	-	7,462,952	348,937
As at 31 May 2017	-	1,324,208	15,020,591	-	8,468,335	-
Net asset value per share	MXN	\$	\$	\$	\$	Fr
As at 31 May 2019	541.58	5.26	101.73	5.20	92.91	5.07
As at 31 May 2018	-	5.04	99.75	-	94.08	4.87
As at 31 May 2017	-	5.03	101.42	-	96.88	-

*Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares \$ Treasury Bond 20+yr UCITS ETF EUR Hedged (Dist)	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc)	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)	iShares \$ Ultrashort Bond UCITS ETF USD (Acc)*	iShares \$ Ultrashort Bond UCITS ETF USD (Dist)	iShares £ Ultrashort Bond UCITS ETF
Net asset value	€'000	\$'000	\$'000	\$'000	\$'000	£'000
As at 31 May 2019	26,896	118,527	571,991	214,971	455,365	852,517
As at 31 May 2018	8,274	965	306,858	-	202,127	509,580
As at 31 May 2017	-	-	322,741	-	197,915	271,497
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	5,326,010	20,721,871	115,332,310	41,856,529	4,492,400	8,462,055
As at 31 May 2018	1,713,281	187,066	66,700,456	-	2,006,775	5,070,794
As at 31 May 2017	-	-	68,500,000	-	1,969,125	2,701,915
Net asset value per share	€	\$	\$	\$	\$	£
As at 31 May 2019	5.05	5.72	4.96	5.14	101.36	100.75
As at 31 May 2018	4.83	5.16	4.60	-	100.72	100.49
As at 31 May 2017	-	-	4.71	-	100.51	100.48

*Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares € Govt Bond 20yr Target Duration UCITS ETF	iShares € Ultrashort Bond UCITS ETF	iShares Ageing Population UCITS ETF	iShares Automation & Robotics UCITS ETF USD (Acc)	iShares Automation & Robotics UCITS ETF USD (Dist)	iShares Digital Security UCITS ETF USD (Acc)*
Net asset value	€'000	€'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	57,009	2,879,408	263,687	1,736,015	58,883	31,991
As at 31 May 2018	49,502	2,563,932	214,565	2,426,400	55,500	-
As at 31 May 2017	30,307	2,064,875	49,040	565,856	-	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	10,000,000	28,777,717	47,500,000	248,853,306	12,218,335	6,619,418
As at 31 May 2018	9,500,000	25,601,809	35,000,000	309,965,171	10,160,384	-
As at 31 May 2017	6,000,000	20,564,017	9,000,000	91,000,000	-	-
Net asset value per share	€	€	\$	\$	\$	\$
As at 31 May 2019	5.70	100.06	5.55	6.98	4.82	4.83
As at 31 May 2018	5.21	100.15	6.13	7.83	5.46	-
As at 31 May 2017	5.05	100.41	5.45	6.22	-	-

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Digital Security UCITS ETF USD (Dist)*	iShares Digitalisation UCITS ETF	iShares Edge MSCI EM Value Factor UCITS ETF *	iShares Edge MSCI EMU Multifactor UCITS ETF	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Dist)
Net asset value	\$'000	\$'000	\$'000	€'000	€'000	€'000
As at 31 May 2019	3,116	465,713	92,026	11,378	788,762	35,952
As at 31 May 2018	-	392,732	-	7,623	108,210	11,782
As at 31 May 2017	-	64,275	-	-	61,565	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	559,611	69,500,000	2,700,000	2,500,000	122,864,033	7,142,550
As at 31 May 2018	-	60,000,000	-	1,500,000	16,684,933	2,266,447
As at 31 May 2017	-	12,000,000	-	-	10,000,000	-
Net asset value per share	\$	\$	\$	€	€	€
As at 31 May 2019	5.57	6.70	34.08	4.55	6.42	5.03
As at 31 May 2018	-	6.55	-	5.08	6.49	5.20
As at 31 May 2017	-	5.36	-	-	6.16	-

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Dist)	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Dist)	iShares Edge MSCI Europe Size Factor UCITS ETF	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)
Net asset value	€'000	€'000	€'000	€'000	€'000	€'000
As at 31 May 2019	322,354	1,134	93,232	352	24,921	883,447
As at 31 May 2018	312,699	27,767	29,796	4,258	16,595	1,422,553
As at 31 May 2017	270,543	-	18,399	-	9,594	1,159,265
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	56,004,635	239,509	14,428,804	66,570	4,000,000	161,744,351
As at 31 May 2018	50,903,020	5,364,689	4,813,804	818,930	2,500,000	239,090,512
As at 31 May 2017	47,000,000	-	3,000,000	-	1,500,000	198,500,000
Net asset value per share	€	€	€	€	€	€
As at 31 May 2019	5.76	4.74	6.46	5.28	6.23	5.46
As at 31 May 2018	6.14	5.18	6.19	5.20	6.64	5.95
As at 31 May 2017	5.76	-	6.13	-	6.40	5.84

	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Dist)	iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Acc)	iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Dist)	iShares Edge MSCI USA Multifactor UCITS ETF USD (Acc)	iShares Edge MSCI USA Multifactor UCITS ETF USD (Dist)	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)
Net asset value	€'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	774	279,412	815	116,453	1,639	1,023,423
As at 31 May 2018	13,909	33,282	6,020	120,127	18,341	48,331
As at 31 May 2017	-	8,817	-	46,608	-	2,810
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	170,827	36,891,180	157,198	17,474,911	349,224	153,281,547
As at 31 May 2018	2,740,827	4,527,341	1,187,127	16,923,321	3,628,704	7,515,094
As at 31 May 2017	-	1,500,000	-	7,500,000	-	500,000
Net asset value per share	€	\$	\$	\$	\$	\$
As at 31 May 2019	4.53	7.57	5.18	6.66	4.69	6.68
As at 31 May 2018	5.07	7.35	5.07	7.10	5.05	6.43
As at 31 May 2017	-	5.88	-	6.21	-	5.62

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Dist)	iShares Edge MSCI USA Size Factor UCITS ETF	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	iShares Edge MSCI USA Value Factor UCITS ETF USD (Dist)	iShares Edge MSCI World Momentum Factor UCITS ETF	iShares Edge MSCI World Multifactor UCITS ETF CHF Hedged (Acc)
Net asset value	\$'000	\$'000	\$'000	\$'000	\$'000	Fr'000
As at 31 May 2019	98,931	81,146	629,095	15,408	1,087,856	4,123
As at 31 May 2018	32,069	15,807	1,436,820	6,789	1,263,449	10,052
As at 31 May 2017	-	22,286	1,052,295	-	337,140	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	95,890	13,000,000	103,686,237	3,413,981	26,800,000	840,531
As at 31 May 2018	31,843	2,500,000	215,361,749	1,346,736	31,800,000	1,853,188
As at 31 May 2017	-	4,000,000	184,500,000	-	10,400,000	-
Net asset value per share	\$	\$	\$	\$	\$	Fr
As at 31 May 2019	1,031.72	6.24	6.07	4.51	40.59	4.91
As at 31 May 2018	1,007.10	6.32	6.67	5.04	39.73	5.42
As at 31 May 2017	-	5.57	5.70	-	32.42	-

	iShares Edge MSCI World Multifactor UCITS ETF EUR Hedged (Acc)	iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	iShares Edge MSCI World Quality Factor UCITS ETF	iShares Edge MSCI World Size Factor UCITS ETF	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)
Net asset value	€'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	44,133	402,310	1,468,699	590,181	1,636,240	14,953
As at 31 May 2018	44,652	467,407	518,780	307,973	1,612,304	868
As at 31 May 2017	26,317	193,895	301,603	229,244	1,038,524	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	8,287,753	62,383,507	41,800,000	18,600,000	58,221,793	3,507,126
As at 31 May 2018	7,605,568	66,533,806	15,000,000	9,000,000	51,025,603	177,004
As at 31 May 2017	5,010,000	32,000,000	9,800,000	7,500,000	37,200,000	-
Net asset value per share	€	\$	\$	\$	\$	\$
As at 31 May 2019	5.33	6.45	35.14	31.73	28.10	4.26
As at 31 May 2018	5.87	7.03	34.59	34.22	31.60	4.90
As at 31 May 2017	5.25	6.06	30.78	30.57	27.92	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Electric Vehicles and Driving Technology UCITS ETF *	iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR Hedged (Dist)	iShares Fallen Angels High Yield Corp Bond UCITS ETF GBP Hedged (Dist)	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Acc)	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Dist)	iShares Healthcare Innovation UCITS ETF
Net asset value	\$'000	€'000	£'000	\$'000	\$'000	\$'000
As at 31 May 2019	8,887	2,143	4,482	325,922	269,633	468,962
As at 31 May 2018	-	4,061	6,716	94,235	322,791	291,325
As at 31 May 2017	-	-	-	-	267,159	25,899
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	2,000,000	435,213	899,557	64,545,051	51,306,990	78,000,000
As at 31 May 2018	-	818,124	1,350,980	19,246,520	60,405,948	43,500,000
As at 31 May 2017	-	-	-	-	49,524,094	5,000,000
Net asset value per share	\$	€	£	\$	\$	\$
As at 31 May 2019	4.44	4.93	4.98	5.05	5.26	6.01
As at 31 May 2018	-	4.96	4.97	4.90	5.34	6.70
As at 31 May 2017	-	-	-	-	5.39	5.18

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares iBonds Sep 2018 \$ Corp UCITS ETF *	iShares MSCI China A UCITS ETF	iShares MSCI EM IMI ESG Screened UCITS ETF USD (Acc)**	iShares MSCI EM IMI ESG Screened UCITS ETF USD (Dist)**	iShares MSCI EM SRI UCITS ETF USD (Acc)	iShares MSCI EM SRI UCITS ETF USD (Dist)**
Net asset value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	-	552,422	20,421	5,276	321,994	38,941
As at 31 May 2018	11,737	92,375	-	-	147,909	-
As at 31 May 2017	581,365	37,425	-	-	59,529	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	-	143,250,000	3,974,995	1,027,003	50,580,129	7,732,785
As at 31 May 2018	2,340,475	21,750,000	-	-	23,000,000	-
As at 31 May 2017	115,847,032	10,250,000	-	-	10,000,000	-
Net asset value per share	\$	\$	\$	\$	\$	\$
As at 31 May 2019	-	3.86	5.14	5.14	6.37	5.04
As at 31 May 2018	5.01	4.25	-	-	6.43	-
As at 31 May 2017	5.02	3.65	-	-	5.95	-

*Fund closed during the financial year ended 31 May 2019.

**Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Acc)*	iShares MSCI EMU ESG Enhanced UCITS ETF EUR (Dist)*	iShares MSCI EMU ESG Screened UCITS ETF EUR (Acc)*	iShares MSCI EMU ESG Screened UCITS ETF EUR (Dist)*	iShares MSCI EMU Large Cap UCITS ETF	iShares MSCI EMU Mid Cap UCITS ETF
Net asset value	€'000	€'000	€'000	€'000	€'000	€'000
As at 31 May 2019	10	3,029	51,621	11,820	96,768	217,780
As at 31 May 2018	-	-	-	-	133,010	318,538
As at 31 May 2017	-	-	-	-	160,517	213,416
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	2,000	600,000	10,009,999	2,292,003	2,701,416	5,804,638
As at 31 May 2018	-	-	-	-	3,701,416	7,904,638
As at 31 May 2017	-	-	-	-	4,501,416	5,604,638
Net asset value per share	€	€	€	€	€	€
As at 31 May 2019	4.80	5.05	5.16	5.16	35.82	37.52
As at 31 May 2018	-	-	-	-	35.93	40.30
As at 31 May 2017	-	-	-	-	35.66	38.08

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Acc)*	iShares MSCI Europe ESG Enhanced UCITS ETF EUR (Dist)*	iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)*	iShares MSCI Europe ESG Screened UCITS ETF EUR (Dist)*	iShares MSCI France UCITS ETF	iShares MSCI India UCITS ETF
Net asset value	€'000	€'000	€'000	€'000	€'000	\$'000
As at 31 May 2019	10	2,499	45,227	4,537	55,404	166,926
As at 31 May 2018	-	-	-	-	52,354	4,662
As at 31 May 2017	-	-	-	-	36,115	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	2,000	500,000	8,635,002	867,587	1,600,000	30,600,000
As at 31 May 2018	-	-	-	-	1,500,000	900,000
As at 31 May 2017	-	-	-	-	1,100,000	-
Net asset value per share	€	€	€	€	€	\$
As at 31 May 2019	4.81	5.00	5.24	5.23	34.63	5.49
As at 31 May 2018	-	-	-	-	34.90	5.18
As at 31 May 2017	-	-	-	-	32.83	-

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)*	iShares MSCI Japan ESG Enhanced UCITS ETF USD (Dist)*	iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)*	iShares MSCI Japan ESG Screened UCITS ETF USD (Dist)*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	iShares MSCI Japan SRI UCITS ETF USD (Acc)
Net asset value	\$'000	\$'000	\$'000	\$'000	€'000	\$'000
As at 31 May 2019	10	9,870	20,870	7,081	28,509	88,543
As at 31 May 2018	-	-	-	-	65,340	35,413
As at 31 May 2017	-	-	-	-	29,140	7,693
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	2,000	2,000,000	4,481,497	1,520,497	5,250,000	16,957,894
As at 31 May 2018	-	-	-	-	10,500,000	6,000,000
As at 31 May 2017	-	-	-	-	5,250,000	1,500,000
Net asset value per share	\$	\$	\$	\$	€	\$
As at 31 May 2019	4.85	4.94	4.66	4.66	5.43	5.22
As at 31 May 2018	-	-	-	-	6.22	5.90
As at 31 May 2017	-	-	-	-	5.55	5.13

*Fund/Share class launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI Japan SRI UCITS ETF USD (Dist)*	iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)*	iShares MSCI USA ESG Enhanced UCITS ETF USD (Dist)*	iShares MSCI USA ESG Screened UCITS ETF USD (Acc)*	iShares MSCI USA ESG Screened UCITS ETF USD (Dist)*	iShares MSCI USA SRI UCITS ETF EUR Hedged (Dist)*
Net asset value	\$'000	\$'000	\$'000	\$'000	\$'000	€'000
As at 31 May 2019	9,233	1,021	1,414	11,903	8,208	11,372
As at 31 May 2018	-	-	-	-	-	-
As at 31 May 2017	-	-	-	-	-	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	1,916,650	215,368	285,000	2,366,349	1,635,331	11,506
As at 31 May 2018	-	-	-	-	-	-
As at 31 May 2017	-	-	-	-	-	-
Net asset value per share	\$	\$	\$	\$	\$	€
As at 31 May 2019	4.82	4.74	4.96	5.03	5.02	988.39
As at 31 May 2018	-	-	-	-	-	-
As at 31 May 2017	-	-	-	-	-	-

*Share class/Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI USA SRI UCITS ETF USD (Acc)*	iShares MSCI USA SRI UCITS ETF USD (Dist)*	iShares MSCI World ESG Enhanced UCITS ETF USD (Acc)*	iShares MSCI World ESG Enhanced UCITS ETF USD (Dist)*	iShares MSCI World ESG Screened UCITS ETF USD (Acc)*	iShares MSCI World ESG Screened UCITS ETF USD (Dist)*
Net asset value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	766,168	39,138	10	14,916	40,750	28,643
As at 31 May 2018	196,086	-	-	-	-	-
As at 31 May 2017	20,232	-	-	-	-	-
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	106,768,414	7,547,632	2,000	3,000,000	8,215,678	5,785,763
As at 31 May 2018	28,750,000	-	-	-	-	-
As at 31 May 2017	3,500,000	-	-	-	-	-
Net asset value per share	\$	\$	\$	\$	\$	\$
As at 31 May 2019	7.18	5.19	4.75	4.97	4.96	4.95
As at 31 May 2018	6.82	-	-	-	-	-
As at 31 May 2017	5.78	-	-	-	-	-

*Share class/Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI World SRI UCITS ETF EUR (Acc)	iShares MSCI World SRI UCITS ETF USD (Dist)	iShares NASDAQ US Biotechnology UCITS ETF USD (Acc)	iShares NASDAQ US Biotechnology UCITS ETF USD (Dist)	iShares OMX Stockholm Capped UCITS ETF	iShares TA-35 Israel UCITS ETF
Net asset value	€'000	\$'000	\$'000	\$'000	kr'000	\$'000
As at 31 May 2019	392,206	50,371	26,457	1,557	3,000,344	19,851
As at 31 May 2018	168,494	18,786	9,693	1,245	3,952,885	17,060
As at 31 May 2017	-	-	-	-	3,735,208	10,842
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	68,930,934	9,652,291	5,917,637	342,009	65,000,000	3,500,000
As at 31 May 2018	31,507,820	3,585,900	2,000,000	252,000	87,500,000	3,000,000
As at 31 May 2017	-	-	-	-	83,500,000	2,000,000
Net asset value per share	€	\$	\$	\$	kr	\$
As at 31 May 2019	5.69	5.22	4.47	4.55	46.16	5.67
As at 31 May 2018	5.35	5.24	4.85	4.94	45.18	5.69
As at 31 May 2017	-	-	-	-	44.73	5.42

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Thomson Reuters Inclusion and Diversity UCITS ETF *	iShares US Equity Buyback Achievers UCITS ETF	iShares US Fallen Angels High Yield Corp Bond UCITS ETF **	iShares US Mortgage Backed Securities UCITS ETF USD (Acc)	iShares US Mortgage Backed Securities UCITS ETF USD (Dist)
Net asset value	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 May 2019	2,419	8,922	-	620,340	690,513
As at 31 May 2018	-	32,342	106,529	328,868	295,011
As at 31 May 2017	-	23,172	-	10	275,043
Shares in issue	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
As at 31 May 2019	500,000	1,500,000	-	117,775,513	140,897,876
As at 31 May 2018	-	5,000,000	21,509,918	65,733,713	61,480,736
As at 31 May 2017	-	4,000,000	-	2,000	55,261,824
Net asset value per share	\$	\$	\$	\$	\$
As at 31 May 2019	4.84	5.95	-	5.27	4.90
As at 31 May 2018	-	6.47	4.95	5.00	4.80
As at 31 May 2017	-	5.79	-	5.04	4.98

*Fund/Share class launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

iShares MSCI India UCITS ETF		
	31 May 2019 \$'000	31 May 2018 \$'000
Net asset value		
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	166,926	4,662
Add: Provision for deferred tax payable	1,166	-
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	168,092	4,662
No. of Shares		
Shares in issue	30,600,000	900,000
Net asset value per share attributable to redeemable participating shareholders in accordance with FRS 102	5.45	-
Net asset value per share attributable to redeemable participating shareholders in accordance with the prospectus	5.49	5.18

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	23,735	877,293	-	-	455	-	1	2,536
Subscription for shares awaiting settlement	7,901	61,472	-	403	-	325	99	-
Dividend income receivable	34,981	28,628	-	-	-	-	-	-
Interest income receivable	73,558	54,502	24,132	21,005	14,380	10,920	3,745	1,751
Securities lending income receivable	393	331	2	2	36	18	1	8
Tax reclaim receivable	2,936	2,060	-	-	-	-	-	-
Other receivables	8	94	-	-	-	-	-	-
	143,512	1,024,380	24,134	21,410	14,871	11,263	3,846	4,295

	iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Subscription for shares awaiting settlement	4,887	-	-	-	-	-	-	-
Interest income receivable	4,440	1,299	8,360	4,558	544	532	18,583	16,475
Securities lending income receivable	1	-	5	4	-	-	10	15
	9,328	1,299	8,365	4,562	544	532	18,593	16,490

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*		iShares Digitalisation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	2	2	11,684	66,720	-		-	545
Subscription for shares awaiting settlement	-	-	-	11,666	-		-	-
Dividend income receivable	688	462	4,302	5,167	59		596	546
Interest income receivable	-	-	3	-	-		1	-
Securities lending income receivable	10	14	49	36	-		17	9
Tax reclaim receivable	40	19	45	45	1		72	28
Other receivables	-	-	-	16	-		-	-
	740	497	16,083	83,650	60		686	1,128

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI EM Value Factor UCITS ETF*		iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	31 May 2019 \$'000		31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Sale of securities awaiting settlement	360		-	1,471	5,009	40,417	2,779	66,553
Dividend income receivable	395		56	24	2,164	125	808	1,271
Securities lending income receivable	3		-	-	19	4	27	16
Tax reclaim receivable	-		10	6	167	59	356	222
Other receivables	-		-	-	1	-	2	1
	758		66	1,501	7,360	40,605	3,972	68,063

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	120	-	97	-	1,917	184,108	-	7,818
Dividend income receivable	164	62	50	37	3,078	6,861	422	56
Securities lending income receivable	3	1	2	1	28	51	1	-
Tax reclaim receivable	41	23	18	12	967	888	-	-
Other receivables	1	-	-	-	-	-	-	-
	329	86	167	50	5,990	191,908	423	7,874

	iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	-	27,954	-	19,934	6	1,589	-	172,090
Subscription for shares awaiting settlement	-	-	-	-	-	-	-	3,358
Dividend income receivable	240	232	2,043	119	106	16	2,228	3,657
Interest income receivable	-	-	1	-	-	-	1	-
Securities lending income receivable	-	1	9	-	1	-	5	8
	240	28,187	2,053	20,053	113	1,605	2,234	179,113

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	1,059	274,493	642	102,979	668	92,731	735	16
Subscription for shares awaiting settlement	-	-	-	42,394	-	-	-	-
Dividend income receivable	1,407	2,000	1,521	1,526	3,926	1,464	1,698	853
Interest income receivable	1	-	-	-	15	-	-	-
Securities lending income receivable	17	8	8	9	11	3	22	12
Tax reclaim receivable	63	47	82	57	192	91	121	57
Other receivables	-	-	-	42	-	-	1	-
	2,547	276,548	2,253	147,007	4,812	94,289	2,577	938

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	-	217	29		-	-	1	-
Subscription for shares awaiting settlement	-	-	-		-	-	-	6,665
Dividend income receivable	10,337	8,681	29		-	-	270	129
Interest income receivable	22	-	-		9,969	7,874	-	-
Securities lending income receivable	32	30	-		35	14	71	74
Tax reclaim receivable	409	235	3		-	-	41	10
Other receivables	-	50	-		-	-	-	10
	10,800	9,213	61		10,004	7,888	383	6,888

*Fund launched during the financial year ended 31 May 2019.

	iShares iBonds Sep 2018 \$ Corp UCITS ETF**		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF*		iShares MSCI EM SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	-	-	-	-	15		242	8,903
Subscription for shares awaiting settlement	-	-	-	16,990	-		-	-
Dividend income receivable	-	-	329	6	56		568	138
Interest income receivable	-	75	-	-	-		-	-
Securities lending income receivable	-	6	-	-	-		-	-
Other receivables	-	-	-	7	-		4	-
	-	81	329	17,003	71		814	9,041

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Sale of securities awaiting settlement	-	3	6	14	-	3,887
Dividend income receivable	6	121	188	355	492	730
Securities lending income receivable	-	-	2	8	18	36
Tax reclaim receivable	2	66	276	286	366	330
	8	190	472	663	876	4,983

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	6	27	-	-	41	245
Dividend income receivable	7	134	160	228	110	2
Securities lending income receivable	-	-	2	3	-	-
Tax reclaim receivable	2	20	-	-	-	-
	15	181	162	231	151	247

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	-	-	-	9,827	189	4,015
Dividend income receivable	44	83	422	365	646	197
Interest income receivable	-	1	-	-	-	-
	44	84	422	10,192	835	4,212

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Sale of securities awaiting settlement	-	-	-	20,309	8
Subscription for shares awaiting settlement	-	-	-	-	4,972
Dividend income receivable	4	28	1,674	255	28
Interest income receivable	-	-	1	-	-
Tax reclaim receivable	-	-	-	-	2
	4	28	1,675	20,564	5,010

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Sale of securities awaiting settlement	12	95	-	1	5	7,026	404
Dividend income receivable	117	1,073	522	16	6	2,542	2,264
Interest income receivable	1	-	-	-	-	-	-
Securities lending income receivable	-	-	-	-	-	327	223
Tax reclaim receivable	2	73	21	-	-	-	-
	132	1,241	543	17	11	9,895	2,891

*Fund launched during the financial year ended 31 May 2019.

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Dividend income receivable	12	33	10	12	30	-	-
Interest income receivable	-	-	-	-	-	-	1,675
Tax reclaim receivable	2	-	-	-	-	-	-
	14	33	10	12	30	-	1,675

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

11. RECEIVABLES (continued)

	iShares US Mortgage Backed Securities UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000
Sale of securities awaiting settlement	1,830	6,723
Interest income receivable	4,149	2,008
	5,979	8,731

12. PAYABLES

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(153,752)	(1,074,756)	-	(2,495)	(11,348)	(3,058)	-	-
Payable for fund shares repurchased	(33,196)	(15,516)	-	(403)	-	-	(100)	(2,608)
Interest payable	(21)	(27)	-	-	(2)	-	-	-
Management fees payable	(5,184)	(3,751)	(508)	(463)	(362)	(284)	(97)	(52)
Other payables	(62)	(198)	-	-	-	-	-	-
	(192,215)	(1,094,248)	(508)	(3,361)	(11,712)	(3,342)	(197)	(2,660)

	iShares \$ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 £'000	31 May 2018 £'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Purchase of securities awaiting settlement	(18,585)	(11,059)	-	(319)	-	-	-	-
Management fees payable	(47)	(15)	(65)	(40)	(7)	(6)	(213)	(189)
	(18,632)	(11,074)	(65)	(359)	(7)	(6)	(213)	(189)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

12. PAYABLES (continued)

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digital Security UCITS ETF*		iShares Digitalisation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	-	-	(16,847)	(11,358)	-		-	-
Payable for fund shares repurchased	-	-	(41,740)	-	-		-	(6,538)
Interest payable	-	-	-	(2)	-		-	(1)
Management fees payable	(91)	(73)	(672)	(835)	(12)		(161)	(116)
Other payables	-	-	(23)	-	-		-	-
	(91)	(73)	(59,282)	(12,195)	(12)		(161)	(6,655)

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI EM Value Factor UCITS ETF*		iShares Edge MSCI EMU Multifactor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF	
	31 May 2019 \$'000		31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Purchase of securities awaiting settlement	(64)		(193)	(1,510)	(12,250)	(43,774)	(11,154)	(70,234)
Interest payable	(1)		-	-	(4)	(1)	(2)	(3)
Management fees payable	(32)		(4)	(3)	(175)	(25)	(126)	(132)
Other payables	(1)		-	-	-	-	-	-
	(98)		(197)	(1,513)	(12,429)	(43,800)	(11,282)	(70,369)

*Fund launched during the financial year ended 31 May 2019.

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF	
	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(3,325)	(3,560)	(47)	(15)	(2,006)	(169,020)	-	(7,858)
Interest payable	(1)	-	-	-	(3)	(8)	-	-
Management fees payable	(20)	(7)	(5)	(4)	(196)	(313)	(47)	(7)
	(3,346)	(3,567)	(52)	(19)	(2,205)	(169,341)	(47)	(7,865)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

12. PAYABLES (continued)

	iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	-	(27,669)	-	(20,236)	-	-	(2,278)	(178,164)
Interest payable	-	-	-	-	-	-	(1)	-
Management fees payable	(36)	(41)	(195)	(14)	(14)	(3)	(120)	(247)
	(36)	(27,710)	(195)	(20,250)	(14)	(3)	(2,399)	(178,411)

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(5,320)	(280,316)	(447)	(149,952)	(9,655)	(100,798)	(359)	(101)
Interest payable	-	(1)	(2)	(1)	(1)	-	-	(1)
Management fees payable	(280)	(312)	(225)	(211)	(386)	(139)	(153)	(75)
Other payables	(11)	-	-	-	(23)	-	-	-
	(5,611)	(280,629)	(674)	(150,164)	(10,065)	(100,937)	(512)	(177)

	iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF*	iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(964)	(190,977)	-	-	-	-	(6,485)
Interest payable	-	(2)	-	(1)	(2)	-	(2)
Management fees payable	(454)	(389)	(3)	(259)	(185)	(166)	(93)
Other payables	-	-	-	-	(95)	-	-
	(1,418)	(191,368)	(3)	(260)	(282)	(166)	(6,580)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

12. PAYABLES (continued)

	iShares iBonds Sep 2018 \$ Corp UCITS ETF**		iShares MSCI China A UCITS ETF		iShares MSCI EM IMI ESG Screened UCITS ETF*		iShares MSCI EM SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000		31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	-	-	(15,492)	(26,521)	(25)		(1,920)	(3,499)
Payable for fund shares repurchased	-	-	-	-	-		-	(6,384)
Interest payable	-	-	-	-	-		(2)	-
Management fees payable	-	(24)	(192)	(36)	(4)		(104)	(49)
Other payables	-	-	(17)	-	(1)		-	(2)
	-	(24)	(15,701)	(26,557)	(30)		(2,026)	(9,934)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

	iShares MSCI EMU ESG Enhanced UCITS ETF*	iShares MSCI EMU ESG Screened UCITS ETF*	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 €'000	31 May 2018 €'000
Purchase of securities awaiting settlement	-	(147)	-	(311)	-	-
Payable for fund shares repurchased	-	-	-	-	-	(4,038)
Interest payable	-	-	(1)	(1)	(1)	(1)
Management fees payable	(1)	(6)	(42)	(57)	(94)	(137)
	(1)	(153)	(43)	(369)	(95)	(4,176)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI Europe ESG Enhanced UCITS ETF*	iShares MSCI Europe ESG Screened UCITS ETF*	iShares MSCI France UCITS ETF		iShares MSCI India UCITS ETF	
	31 May 2019 \$'000	31 May 2019 €'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(10)	(112)	-	(274)	(13)	(246)
Interest payable	-	-	-	-	(1)	-
Management fees payable	-	(5)	(13)	(10)	(87)	-
	(10)	(117)	(13)	(284)	(101)	(246)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

12. PAYABLES (continued)

	iShares MSCI Japan ESG Enhanced UCITS ETF*	iShares MSCI Japan ESG Screened UCITS ETF*	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 €'000	31 May 2018 €'000	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(7)	(3)	-	(7,721)	-	(4,187)
Interest payable	-	-	-	(2)	-	-
Management fees payable	(1)	(2)	(13)	(20)	(24)	(11)
Other payables	-	-	(1)	(14)	(1)	-
	(8)	(5)	(14)	(7,757)	(25)	(4,198)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI USA ESG Enhanced UCITS ETF*	iShares MSCI USA ESG Screened UCITS ETF*	iShares MSCI USA SRI UCITS ETF		iShares MSCI World ESG Enhanced UCITS ETF*
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000
Purchase of securities awaiting settlement	-	-	-	(20,781)	(4,685)
Management fees payable	-	(1)	(213)	(45)	(2)
	-	(1)	(213)	(20,826)	(4,687)

*Fund launched during the financial year ended 31 May 2019.

	iShares MSCI World ESG Screened UCITS ETF*	iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 Kr'000	31 May 2018 Kr'000
Purchase of securities awaiting settlement	(89)	(50)	(22,381)	-	(3)	(30,464)	-
Interest payable	-	-	-	-	-	(18)	(49)
Management fees payable	(9)	(112)	(54)	(8)	(3)	(296)	(343)
	(98)	(162)	(22,435)	(8)	(6)	(30,778)	(392)

*Fund launched during the financial year ended 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

12. PAYABLES (continued)

	iShares TA-35 Israel UCITS ETF		iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	iShares US Equity Buyback Achievers UCITS ETF		iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	
	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2019 \$'000	31 May 2018 \$'000	31 May 2019 \$'000	31 May 2018 \$'000
Management fees payable	(11)	(9)	(1)	(5)	(15)	-	(45)
	(11)	(9)	(1)	(5)	(15)	-	(45)

*Fund launched during the financial year ended 31 May 2019.

**Fund closed during the financial year ended 31 May 2019.

	iShares US Mortgage Backed Securities UCITS ETF	
	31 May 2019 \$'000	31 May 2018 \$'000
Purchase of securities awaiting settlement	(69,850)	(15,574)
Management fees payable	(300)	(151)
	(70,150)	(15,725)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 31 May 2019 and 31 May 2018 other than those disclosed in the financial statements of the Funds.

14. EXCHANGE RATES

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

		31 May 2019	31 May 2018
GBP1 =	EUR	1.1311	1.1399
	SEK	11.9955	11.7519
	USD	1.2604	1.3307
EUR1 =	CHF	1.1209	1.1476
	DKK	7.4675	7.4433
	GBP	0.8841	0.8772
	JPY	120.9906	126.8213
	NOK	9.7547	9.5515
	SEK	10.6055	10.3092
	USD	1.1144	1.1673
SEK1 =	EUR	0.0943	0.0970
	GBP	0.0834	0.0851
	USD	0.1051	0.1132
USD1 =	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	6.4054
	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	-
	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	-
	PLN	3.8416	3.6998
	QAR	3.6410	3.6410
	RUB	65.1413	62.3275
	SAR	3.7504	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

14. EXCHANGE RATES (continued)

	31 May 2019	31 May 2018
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

The average rates of exchange for the financial years ended 31 May 2019 and 31 May 2018 were:

	31 May 2019	31 May 2018
GBP1= EUR	1.1359	1.1290
SEK	11.8262	11.1502
USD	1.2993	1.3427

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 Company during the financial year ended 31 May 2019:

Board of Directors of the Company

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management, Inc. BlackRock (Singapore) Limited BlackRock Asset Management North Asia Limited BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent 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 Company in the financial years ended 31 May 2019 and 31 May 2018.

Fees paid to the 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 12 respectively. Securities lending income earned by each Funds is disclosed in the income statement.

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 31 May 2019 and 31 May 2018.

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

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Jessica Irschick	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

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 Funds' Schedules of investments.

The investments into ICS funds are included in cash equivalents and are managed by BlackRock Asset Management Ireland Limited. No management fees are included as a result of any of the investments in ICS, however an annual expense capped at 0.03% of NAV is charged.

The Company invested in the following Funds which are also managed by BlackRock Asset Management Ireland Limited. Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus and supplement of the underlying Funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
iShares \$ Short Duration Corp Bond UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares \$ Treasury Bond 20+yr UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares \$ Ultrashort Bond UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares £ Ultrashort Bond UCITS ETF	
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares € Govt Bond 20yr Target Duration UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares € Ultrashort Bond UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Ageing Population UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Automation & Robotics UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Digital Security UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Digitalisation UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI EM Value Factor UCITS ETF	
iShares MSCI India UCITS ETF	Total expense ratio of 0.65%
iShares Edge MSCI Europe Momentum Factor UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI Europe Quality Factor UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI Europe Size Factor UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI USA Value Factor UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI World Momentum Factor UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI World Quality Factor UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Edge MSCI World Value Factor UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Fallen Angels High Yield Corp Bond UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares MSCI China A UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

15. RELATED PARTY TRANSACTIONS (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
iShares MSCI EM SRI UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares MSCI Europe ESG Screened UCITS ETF	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares Thomson Reuters Inclusion and Diversity UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
iShares US Mortgage Backed Securities UCITS ETF	
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV

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

Significant holdings

The following investors:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company.

31 May 2019

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.
Nil	1	100.00

31 May 2018

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.
Nil	1	100.00

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 in 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).

The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

Fund
iShares \$ Short Duration Corp Bond UCITS ETF
iShares \$ Short Duration High Yield Corp Bond UCITS ETF
iShares \$ Treasury Bond 20+yr UCITS ETF
iShares \$ Ultrashort Bond UCITS ETF
iShares £ Ultrashort Bond UCITS ETF
iShares € Govt Bond 20yr Target Duration UCITS ETF
iShares € Ultrashort Bond UCITS ETF
iShares Ageing Population UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

15. RELATED PARTY TRANSACTIONS (continued)

Fund

iShares Automation & Robotics UCITS ETF
 iShares Digital Security UCITS ETF
 iShares Digitalisation UCITS ETF
 iShares Edge MSCI EMU Multifactor UCITS ETF
 iShares Edge MSCI Europe Momentum Factor UCITS ETF
 iShares Edge MSCI Europe Multifactor UCITS ETF
 iShares Edge MSCI Europe Quality Factor UCITS ETF
 iShares Edge MSCI Europe Size Factor UCITS ETF
 iShares Edge MSCI Europe Value Factor UCITS ETF
 iShares Edge MSCI USA Momentum Factor UCITS ETF
 iShares Edge MSCI USA Multifactor UCITS ETF
 iShares Edge MSCI USA Quality Factor UCITS ETF
 iShares Edge MSCI USA Size Factor UCITS ETF
 iShares Edge MSCI USA Value Factor UCITS ETF
 iShares Edge MSCI World Momentum Factor UCITS ETF
 iShares Edge MSCI World Multifactor UCITS ETF
 iShares Edge MSCI World Quality Factor UCITS ETF
 iShares Edge MSCI World Size Factor UCITS ETF
 iShares Edge MSCI World Value Factor UCITS ETF
 iShares Fallen Angels High Yield Corp Bond UCITS ETF
 iShares Healthcare Innovation UCITS ETF
 iShares MSCI China A UCITS ETF
 iShares MSCI EM IMI ESG Screened UCITS ETF
 iShares MSCI EM SRI UCITS ETF
 iShares MSCI EMU ESG Screened UCITS ETF
 iShares MSCI EMU Large Cap UCITS ETF
 iShares MSCI EMU Mid Cap UCITS ETF
 iShares MSCI Europe ESG Screened UCITS ETF
 iShares MSCI France UCITS ETF
 iShares MSCI Japan ESG Screened UCITS ETF
 iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)
 iShares MSCI Japan SRI UCITS ETF
 iShares MSCI USA ESG Screened UCITS ETF
 iShares MSCI USA SRI UCITS ETF
 iShares MSCI World ESG Screened UCITS ETF
 iShares MSCI World SRI UCITS ETF
 iShares NASDAQ US Biotechnology UCITS ETF
 iShares OMX Stockholm Capped UCITS ETF
 iShares TA-35 Israel UCITS ETF
 iShares Thomson Reuters Inclusion and Diversity UCITS ETF
 iShares US Equity Buyback Achievers UCITS ETF
 iShares US Mortgage Backed Securities UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

15. RELATED PARTY TRANSACTIONS (continued)

The Investment Manager has appointed BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

Fund

iShares Ageing Population UCITS ETF
iShares Automation & Robotics UCITS ETF
iShares Digital Security UCITS ETF
iShares Digitalisation UCITS ETF
iShares Edge MSCI EMU Multifactor UCITS ETF
iShares Edge MSCI Europe Momentum Factor UCITS ETF
iShares Edge MSCI Europe Multifactor UCITS ETF
iShares Edge MSCI Europe Quality Factor UCITS ETF
iShares Edge MSCI Europe Size Factor UCITS ETF
iShares Edge MSCI Europe Value Factor UCITS ETF
iShares Edge MSCI USA Momentum Factor UCITS ETF
iShares Edge MSCI USA Multifactor UCITS ETF
iShares Edge MSCI USA Quality Factor UCITS ETF
iShares Edge MSCI USA Size Factor UCITS ETF
iShares Edge MSCI USA Value Factor UCITS ETF
iShares Edge MSCI World Momentum Factor UCITS ETF
iShares Edge MSCI World Multifactor UCITS ETF
iShares Edge MSCI World Quality Factor UCITS ETF
iShares Edge MSCI World Size Factor UCITS ETF
iShares Edge MSCI World Value Factor UCITS ETF
iShares Healthcare Innovation UCITS ETF
iShares MSCI China A UCITS ETF
iShares MSCI EM IMI ESG Screened UCITS ETF
iShares MSCI EM SRI UCITS ETF
iShares MSCI EMU ESG Screened UCITS ETF
iShares MSCI EMU Large Cap UCITS ETF
iShares MSCI EMU Mid Cap UCITS ETF
iShares MSCI Europe ESG Screened UCITS ETF
iShares MSCI France UCITS ETF
iShares MSCI Japan ESG Screened UCITS ETF
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)
iShares MSCI Japan SRI UCITS ETF
iShares MSCI USA ESG Screened UCITS ETF
iShares MSCI USA SRI UCITS ETF
iShares MSCI World ESG Screened UCITS ETF
iShares MSCI World SRI UCITS ETF
iShares NASDAQ US Biotechnology UCITS ETF
iShares OMX Stockholm Capped UCITS ETF
iShares TA-35 Israel UCITS ETF
iShares Thomson Reuters Inclusion and Diversity UCITS ETF
iShares US Equity Buyback Achievers UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

15. RELATED PARTY TRANSACTIONS (continued)

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. STATUTORY INFORMATION

The following fees were included in management fees for the financial year:

	Financial Year ended 31 May 2019 €'000	Financial Year ended 31 May 2018 €'000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements - PricewaterhouseCoopers LLP	-	(388)
Audit fees (including expenses) relating to the audit of the annual financial statements - Deloitte Ireland LLP	(348)	-

Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

There were no other assurance, tax, advisory or other non audit services other than the audit fees disclosed above paid to Deloitte Ireland LLP in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided for the financial year ended 31 May 2019.

There were no other assurance, tax, advisory or other non audit services other than the audit fees disclosed above paid to PricewaterhouseCoopers LLP in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided for the financial year ended 31 May 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2019

17. SUBSEQUENT EVENTS

The ex-date and pay date for distributions of the below Funds occurred between the financial year end and the date of signing.

Fund	Distribution Amount ('000)
iShares \$ Short Duration Corp Bond UCITS ETF	\$11,159
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$21,404
iShares \$ Treasury Bond 20+yr UCITS ETF	\$7,754
iShares \$ Ultrashort Bond UCITS ETF	\$6,259
iShares £ Ultrashort Bond UCITS ETF	£4,612
iShares € Govt Bond 20yr Target Duration UCITS ETF	€245
iShares Automation & Robotics UCITS ETF	\$364
iShares Digital Security UCITS ETF	\$22
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€109
iShares Edge MSCI Europe Multifactor UCITS ETF	€27
iShares Edge MSCI Europe Quality Factor UCITS ETF	€8
iShares Edge MSCI Europe Value Factor UCITS ETF	€23
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$5
iShares Edge MSCI USA Multifactor UCITS ETF	\$11
iShares Edge MSCI USA Quality Factor UCITS ETF	\$764
iShares Edge MSCI USA Value Factor UCITS ETF	\$207
iShares Edge MSCI World Value Factor UCITS ETF	\$275
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$6,893
iShares MSCI EM IMI ESG Screened UCITS ETF	\$51
iShares MSCI EM SRI UCITS ETF	\$339
iShares MSCI EMU ESG Enhanced UCITS ETF	\$67
iShares MSCI EMU ESG Screened UCITS ETF	€304
iShares MSCI Europe ESG Enhanced UCITS ETF	\$51
iShares MSCI Europe ESG Screened UCITS ETF	€107
iShares MSCI Japan ESG Enhanced UCITS ETF	\$48
iShares MSCI Japan ESG Screened UCITS ETF	\$74
iShares MSCI Japan SRI UCITS ETF	\$89
iShares MSCI USA ESG Enhanced UCITS ETF	\$1
iShares MSCI USA ESG Screened UCITS ETF	\$62
iShares MSCI USA SRI UCITS ETF	\$381
iShares MSCI World ESG Enhanced UCITS ETF	\$122
iShares MSCI World ESG Screened UCITS ETF	\$308
iShares MSCI World SRI UCITS ETF	\$484
iShares NASDAQ US Biotechnology UCITS ETF	\$1
iShares US Mortgage Backed Securities UCITS ETF	\$10,551

On 3 July 2019, a new prospectus was issued by the Company.

Paul McNaughton resigned as a member of the audit committee on 31 August 2019.

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, 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 and authorised for issue by the Directors on 25 September 2019.

Schedule of Investments

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 97.99%)				
Bonds (31 May 2018: 97.99%)				
Australia (31 May 2018: 2.52%)				
Corporate Bonds				
USD	2,350,000	Australia & New Zealand Banking Group Ltd 2.050% 23/09/2019	2,348	0.08
USD	2,300,000	Australia & New Zealand Banking Group Ltd 2.250% 13/06/2019	2,300	0.08
USD	1,125,000	Australia & New Zealand Banking Group Ltd 2.250% 09/11/2020	1,121	0.04
USD	1,600,000	Australia & New Zealand Banking Group Ltd 2.300% 01/06/2021	1,594	0.05
USD	1,050,000	Australia & New Zealand Banking Group Ltd 2.550% 23/11/2021	1,050	0.03
USD	750,000	Australia & New Zealand Banking Group Ltd 2.625% 19/05/2022	751	0.02
USD	1,750,000	Australia & New Zealand Banking Group Ltd 2.625% 09/11/2022	1,750	0.06
USD	2,256,000	Australia & New Zealand Banking Group Ltd 2.700% 16/11/2020	2,263	0.08
USD	1,225,000	Australia & New Zealand Banking Group Ltd 3.300% 17/05/2021	1,243	0.04
USD	1,500,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	1,524	0.05
USD	555,000	BHP Billiton Finance USA Ltd 3.250% 21/11/2021	566	0.02
USD	800,000	Commonwealth Bank of Australia 2.300% 06/09/2019	800	0.03
USD	750,000	Commonwealth Bank of Australia 2.300% 12/03/2020	749	0.02
USD	1,530,000	Commonwealth Bank of Australia 2.400% 02/11/2020	1,527	0.05
USD	1,350,000	Commonwealth Bank of Australia 2.550% 15/03/2021	1,351	0.05
USD	2,350,000	National Australia Bank Ltd 1.875% 12/07/2021	2,317	0.08
USD	2,865,000	National Australia Bank Ltd 2.125% 22/05/2020	2,863	0.10
USD	1,312,000	National Australia Bank Ltd 2.500% 12/01/2021	1,312	0.04
USD	3,235,000	National Australia Bank Ltd 2.500% 22/05/2022	3,227	0.11
USD	1,970,000	National Australia Bank Ltd 2.625% 23/07/2020	1,974	0.07
USD	3,450,000	National Australia Bank Ltd 2.625% 14/01/2021	3,456	0.12
USD	345,000	National Australia Bank Ltd 2.800% 10/01/2022	347	0.01
USD	1,725,000	National Australia Bank Ltd 2.875% 12/04/2023	1,735	0.06
USD	1,000,000	National Australia Bank Ltd 3.000% 20/01/2023	1,011	0.03
USD	578,000	National Australia Bank Ltd 3.625% 20/06/2023	598	0.02
USD	1,490,000	National Australia Bank Ltd 3.700% 04/11/2021	1,528	0.05
USD	2,530,000	Westpac Banking Corp 1.600% 19/08/2019	2,526	0.08
USD	1,791,000	Westpac Banking Corp 2.000% 19/08/2021	1,770	0.06
USD	2,924,000	Westpac Banking Corp 2.100% 13/05/2021	2,901	0.10
USD	3,355,000	Westpac Banking Corp 2.150% 06/03/2020	3,345	0.11
USD	2,278,000	Westpac Banking Corp 2.300% 26/05/2020	2,274	0.08
USD	796,000	Westpac Banking Corp 2.500% 28/06/2022	795	0.03
USD	3,040,000	Westpac Banking Corp 2.600% 23/11/2020	3,046	0.10
USD	3,326,000	Westpac Banking Corp 2.650% 25/01/2021	3,334	0.11
USD	2,235,000	Westpac Banking Corp 2.800% 11/01/2022	2,251	0.08
USD	30,000	Westpac Banking Corp 3.050% 15/05/2020	30	0.00
USD	1,575,000	Westpac Banking Corp 3.300% 26/02/2024^	1,615	0.05
USD	1,455,000	Westpac Banking Corp 3.650% 15/05/2023	1,507	0.05
USD	1,810,000	Westpac Banking Corp 4.875% 19/11/2019	1,831	0.06
Total Australia			68,530	2.30

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bermuda (31 May 2018: 0.15%)				
Corporate Bonds				
USD	1,140,000	Aircastle Ltd 4.400% 25/09/2023	1,167	0.04
USD	469,000	Aircastle Ltd 5.000% 01/04/2023	491	0.01
USD	218,000	Aircastle Ltd 5.125% 15/03/2021	225	0.01
USD	1,640,000	Aircastle Ltd 5.500% 15/02/2022	1,729	0.06
USD	295,000	IHS Markit Ltd 4.125% 01/08/2023	304	0.01
Total Bermuda			3,916	0.13
Canada (31 May 2018: 3.73%)				
Corporate Bonds				
USD	1,000,000	Bank of Montreal 1.500% 18/07/2019	999	0.03
USD	2,356,000	Bank of Montreal 1.900% 27/08/2021	2,324	0.08
USD	1,235,000	Bank of Montreal 2.100% 12/12/2019	1,235	0.04
USD	3,542,000	Bank of Montreal 2.100% 15/06/2020	3,528	0.12
USD	5,505,000	Bank of Montreal 2.350% 11/09/2022	5,480	0.18
USD	400,000	Bank of Montreal 2.550% 06/11/2022	401	0.01
USD	3,125,000	Bank of Montreal 2.900% 26/03/2022	3,149	0.11
USD	458,000	Bank of Montreal 3.100% 13/07/2020	461	0.02
USD	454,000	Bank of Montreal 3.100% 13/04/2021	460	0.01
USD	2,000,000	Bank of Montreal 3.300% 05/02/2024	2,043	0.07
USD	3,000,000	Bank of Nova Scotia 1.650% 14/06/2019	2,999	0.10
USD	955,000	Bank of Nova Scotia 2.050% 05/06/2019	955	0.03
USD	900,000	Bank of Nova Scotia 2.150% 14/07/2020	897	0.03
USD	1,650,000	Bank of Nova Scotia 2.350% 21/10/2020	1,650	0.05
USD	1,724,000	Bank of Nova Scotia 2.450% 22/03/2021	1,724	0.06
USD	1,480,000	Bank of Nova Scotia 2.450% 19/09/2022	1,483	0.05
USD	600,000	Bank of Nova Scotia 2.500% 08/01/2021	600	0.02
USD	2,730,000	Bank of Nova Scotia 2.700% 07/03/2022	2,750	0.09
USD	1,175,000	Bank of Nova Scotia 2.800% 21/07/2021	1,182	0.04
USD	2,200,000	Bank of Nova Scotia 3.125% 20/04/2021	2,227	0.07
USD	3,000,000	Bank of Nova Scotia 3.400% 11/02/2024	3,085	0.10
USD	2,500,000	Canadian Imperial Bank of Commerce 1.600% 06/09/2019	2,495	0.08
USD	2,431,000	Canadian Imperial Bank of Commerce 2.100% 05/10/2020	2,420	0.08
USD	2,210,000	Canadian Imperial Bank of Commerce 2.550% 16/06/2022	2,215	0.07
USD	1,390,000	Canadian Imperial Bank of Commerce 2.700% 02/02/2021	1,395	0.05
USD	500,000	Canadian Imperial Bank of Commerce 3.100% 02/04/2024	506	0.02
USD	1,100,000	Canadian Imperial Bank of Commerce 3.500% 13/09/2023	1,139	0.04
USD	2,835,000	Canadian Natural Resources Ltd 2.950% 15/01/2023	2,828	0.09
USD	1,557,000	Cenovus Energy Inc 3.000% 15/08/2022	1,552	0.05
USD	1,430,000	Enbridge Inc 2.900% 15/07/2022	1,430	0.05
USD	1,025,000	Enbridge Inc 4.000% 01/10/2023	1,065	0.04
USD	1,075,000	Fortis Inc 2.100% 04/10/2021	1,062	0.04
USD	100,000	Husky Energy Inc 3.950% 15/04/2022	103	0.00
USD	400,000	Kinross Gold Corp 5.125% 01/09/2021	410	0.01
USD	3,135,000	National Bank of Canada 2.150% 12/06/2020	3,127	0.10
USD	1,700,000	National Bank of Canada 2.200% 02/11/2020	1,694	0.06
USD	1,705,000	Rogers Communications Inc 3.000% 15/03/2023	1,725	0.06
USD	500,000	Rogers Communications Inc 4.100% 01/10/2023	527	0.02
USD	2,300,000	Royal Bank of Canada 2.125% 02/03/2020	2,296	0.08
USD	920,000	Royal Bank of Canada 2.150% 06/03/2020	920	0.03

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					France (31 May 2018: 1.49%) (cont)				
Canada (31 May 2018: 3.73%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					USD	912,000	Total Capital International SA 2.700% 25/01/2023	916	0.03
USD	2,383,000	Royal Bank of Canada 2.150% 26/10/2020	2,373	0.08	USD	3,075,000	Total Capital International SA 2.750% 19/06/2021	3,093	0.10
USD	2,290,000	Royal Bank of Canada 2.350% 30/10/2020	2,288	0.08	USD	120,000	Total Capital International SA 2.875% 17/02/2022	121	0.00
USD	2,859,000	Royal Bank of Canada 2.500% 19/01/2021	2,862	0.10	USD	1,600,000	Total Capital International SA 3.700% 15/01/2024	1,668	0.06
USD	1,100,000	Royal Bank of Canada 2.750% 01/02/2022	1,110	0.04	USD	620,000	Total Capital SA 4.125% 28/01/2021	637	0.02
USD	3,500,000	Royal Bank of Canada 2.800% 29/04/2022	3,527	0.12	USD	185,000	Total Capital SA 4.250% 15/12/2021	193	0.01
USD	2,125,000	Royal Bank of Canada 3.200% 30/04/2021	2,157	0.07	USD	4,656,000	Total Capital SA 4.450% 24/06/2020	4,756	0.16
USD	1,730,000	Royal Bank of Canada 3.700% 05/10/2023	1,804	0.06	Total France			35,120	1.18
USD	300,000	Thomson Reuters Corp 4.300% 23/11/2023	316	0.01	Germany (31 May 2018: 0.86%)				
USD	2,050,000	Toronto-Dominion Bank 1.800% 13/07/2021 ^A	2,023	0.07	Corporate Bonds				
USD	275,000	Toronto-Dominion Bank 1.850% 11/09/2020	273	0.01	USD	2,250,000	Deutsche Bank AG 2.700% 13/07/2020	2,227	0.07
USD	3,600,000	Toronto-Dominion Bank 1.900% 24/10/2019	3,598	0.12	USD	175,000	Deutsche Bank AG 3.125% 13/01/2021	173	0.01
USD	810,000	Toronto-Dominion Bank 2.125% 02/07/2019	810	0.03	USD	2,650,000	Deutsche Bank AG 3.150% 22/01/2021	2,614	0.09
USD	2,332,000	Toronto-Dominion Bank 2.125% 07/04/2021	2,318	0.08	USD	2,310,000	Deutsche Bank AG 3.300% 16/11/2022	2,240	0.07
USD	2,000,000	Toronto-Dominion Bank 2.250% 05/11/2019	2,000	0.07	USD	550,000	Deutsche Bank AG 3.375% 12/05/2021	541	0.02
USD	861,000	Toronto-Dominion Bank 2.500% 14/12/2020	862	0.03	USD	300,000	Deutsche Bank AG 3.375% 12/05/2021	295	0.01
USD	1,500,000	Toronto-Dominion Bank 2.550% 25/01/2021	1,503	0.05	USD	2,100,000	Deutsche Bank AG 3.950% 27/02/2023	2,076	0.07
USD	825,000	Toronto-Dominion Bank 3.000% 11/06/2020	831	0.03	USD	2,580,000	Deutsche Bank AG 4.250% 04/02/2021	2,589	0.09
USD	1,585,000	Toronto-Dominion Bank 3.150% 17/09/2020	1,601	0.05	USD	250,000	Deutsche Bank AG 4.250% 14/10/2021	251	0.01
USD	1,350,000	Toronto-Dominion Bank 3.250% 11/06/2021	1,371	0.05	USD	3,000,000	Deutsche Bank AG 5.000% 14/02/2022	3,066	0.10
USD	3,500,000	Toronto-Dominion Bank 3.250% 11/03/2024	3,588	0.12	Total Germany			16,072	0.54
USD	4,655,000	Toronto-Dominion Bank 3.500% 19/07/2023 ^A	4,838	0.16	Guernsey (31 May 2018: 0.50%)				
USD	600,000	Total Capital Canada Ltd 2.750% 15/07/2023	604	0.02	Corporate Bonds				
USD	1,300,000	TransCanada PipeLines Ltd 2.125% 15/11/2019	1,294	0.04	USD	4,625,000	Credit Suisse Group Funding Guernsey Ltd 2.750% 26/03/2020	4,627	0.16
USD	1,720,000	TransCanada PipeLines Ltd 2.500% 01/08/2022	1,704	0.06	USD	3,584,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	3,602	0.12
USD	1,100,000	TransCanada PipeLines Ltd 3.750% 16/10/2023	1,139	0.04	USD	445,000	Credit Suisse Group Funding Guernsey Ltd 3.450% 16/04/2021	450	0.02
USD	675,000	TransCanada PipeLines Ltd 3.800% 01/10/2020	685	0.02	USD	2,650,000	Credit Suisse Group Funding Guernsey Ltd 3.800% 15/09/2022	2,723	0.09
Total Canada			116,020	3.89	USD	3,050,000	Credit Suisse Group Funding Guernsey Ltd 3.800% 09/06/2023	3,125	0.10
Cayman Islands (31 May 2018: 0.07%)					Total Guernsey			14,527	0.49
Corporate Bonds					Ireland (31 May 2018: 1.22%)				
USD	1,500,000	Avolon Holdings Funding Ltd 3.950% 01/07/2024	1,491	0.05	Corporate Bonds				
USD	1,450,000	Seagate HDD Cayman 4.250% 01/03/2022	1,449	0.05	USD	1,465,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 23/01/2023	1,460	0.05
USD	685,000	Seagate HDD Cayman 4.750% 01/06/2023	696	0.02	USD	865,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.500% 26/05/2022	871	0.03
USD	175,000	Seagate HDD Cayman 4.875% 01/03/2024	176	0.01	USD	2,650,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.950% 01/02/2022	2,699	0.09
Total Cayman Islands			3,812	0.13	USD	1,225,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125% 03/07/2023	1,255	0.04
France (31 May 2018: 1.49%)					USD	285,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.250% 01/07/2020	289	0.01
Corporate Bonds					USD	475,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 16/12/2021	490	0.02
USD	600,000	BNP Paribas SA 2.375% 21/05/2020	599	0.02	USD	3,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.500% 15/05/2021	3,874	0.13
USD	1,200,000	BNP Paribas SA 3.250% 03/03/2023	1,229	0.04	USD	2,150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	2,199	0.07
USD	3,285,000	BNP Paribas SA 5.000% 15/01/2021 ^A	3,408	0.11	USD	650,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 01/07/2022	675	0.02
USD	1,450,000	BPCE SA 2.250% 27/01/2020	1,450	0.05					
USD	2,640,000	BPCE SA 2.500% 15/07/2019	2,640	0.09					
USD	1,675,000	BPCE SA 2.650% 03/02/2021	1,674	0.06					
USD	1,225,000	BPCE SA 2.750% 02/12/2021	1,228	0.04					
USD	1,000,000	BPCE SA 4.000% 15/04/2024	1,049	0.04					
USD	3,000,000	Orange SA 1.625% 03/11/2019	2,992	0.10					
USD	650,000	Orange SA 4.125% 14/09/2021	674	0.02					
USD	550,000	Orange SA 5.375% 08/07/2019	552	0.02					
USD	2,776,000	Sanofi 3.375% 19/06/2023	2,868	0.10					
USD	2,115,000	Sanofi 4.000% 29/03/2021	2,173	0.07					
USD	1,200,000	Total Capital International SA 2.100% 19/06/2019	1,200	0.04					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					Japan (31 May 2018: 1.75%) (cont)				
Ireland (31 May 2018: 1.22%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					USD	1,882,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	1,874	0.06
USD	500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/01/2024	527	0.02	USD	1,730,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022^	1,741	0.06
USD	305,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.000% 01/10/2021	318	0.01	USD	3,665,000	Sumitomo Mitsui Financial Group Inc 2.784% 12/07/2022	3,682	0.12
USD	9,185,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	9,084	0.31	USD	1,170,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/01/2022	1,175	0.04
USD	5,000,000	Shire Acquisitions Investments Ireland DAC 1.900% 23/09/2019	4,985	0.17	USD	2,568,000	Sumitomo Mitsui Financial Group Inc 2.934% 09/03/2021	2,582	0.09
USD	4,555,000	Shire Acquisitions Investments Ireland DAC 2.400% 23/09/2021	4,516	0.15	USD	3,822,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/01/2023^	3,877	0.13
USD	2,803,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	2,782	0.09	USD	1,225,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/07/2023	1,272	0.04
USD	235,000	Willis Towers Watson Plc 5.750% 15/03/2021	247	0.01	USD	2,000,000	Sumitomo Mitsui Financial Group Inc 3.936% 16/10/2023	2,100	0.07
Total Ireland			36,271	1.22	USD	1,220,000	Takeda Pharmaceutical Co Ltd 3.800% 26/11/2020	1,238	0.04
Italy (31 May 2018: Nil)					USD	500,000	Takeda Pharmaceutical Co Ltd 4.000% 26/11/2021	514	0.02
Corporate Bonds					USD	3,000,000	Takeda Pharmaceutical Co Ltd 4.400% 26/11/2023	3,168	0.11
USD	225,000	Intesa Sanpaolo SpA 5.250% 12/01/2024	234	0.01	USD	1,124,000	Toyota Motor Corp 3.183% 20/07/2021	1,142	0.04
Total Italy			234	0.01	USD	1,225,000	Toyota Motor Corp 3.419% 20/07/2023	1,266	0.04
Japan (31 May 2018: 1.75%)					Total Japan			65,494	2.20
Corporate Bonds					Jersey (31 May 2018: 0.00%)				
USD	3,875,000	Mitsubishi UFJ Financial Group Inc 2.190% 13/09/2021	3,838	0.13	Luxembourg (31 May 2018: 0.51%)				
USD	4,274,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/07/2022	4,269	0.14	Corporate Bonds				
USD	2,469,000	Mitsubishi UFJ Financial Group Inc 2.950% 01/03/2021	2,484	0.08	USD	5,320,000	Allergan Funding SCS 3.000% 12/03/2020	5,340	0.18
USD	530,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022	535	0.02	USD	4,322,000	Allergan Funding SCS 3.450% 15/03/2022	4,347	0.15
USD	988,000	Mitsubishi UFJ Financial Group Inc 3.218% 07/03/2022	1,004	0.03	USD	425,000	ArcelorMittal 5.250% 05/08/2020	436	0.01
USD	2,500,000	Mitsubishi UFJ Financial Group Inc 3.407% 07/03/2024	2,565	0.09	USD	472,000	ArcelorMittal 5.500% 01/03/2021	490	0.02
USD	900,000	Mitsubishi UFJ Financial Group Inc 3.455% 02/03/2023	923	0.03	USD	1,350,000	ArcelorMittal 6.250% 25/02/2022	1,457	0.05
USD	970,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/07/2021	989	0.03	USD	25,000	Covidien International Finance SA 3.200% 15/06/2022	25	0.00
USD	2,850,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/07/2023	2,961	0.10	USD	2,550,000	Schlumberger Investment SA 3.650% 01/12/2023	2,650	0.09
USD	2,275,000	Mizuho Financial Group Inc 2.273% 13/09/2021	2,255	0.08	Total Luxembourg			14,745	0.50
USD	1,300,000	Mizuho Financial Group Inc 2.601% 11/09/2022	1,301	0.04	Netherlands (31 May 2018: 2.22%)				
USD	3,245,000	Mizuho Financial Group Inc 2.953% 28/02/2022	3,267	0.11	Corporate Bonds				
USD	425,000	Mizuho Financial Group Inc 3.549% 05/03/2023	437	0.02	USD	1,671,000	CNH Industrial NV 4.500% 15/08/2023	1,720	0.06
USD	500,000	Mizuho Financial Group Inc 3.922% 11/09/2024	521	0.02	USD	1,250,000	Cooperatieve Rabobank UA 1.375% 09/08/2019	1,247	0.04
USD	350,000	Nomura Holdings Inc 6.700% 04/03/2020	361	0.01	USD	2,250,000	Cooperatieve Rabobank UA 2.250% 14/01/2020	2,251	0.08
USD	1,500,000	ORIX Corp 4.050% 16/01/2024	1,578	0.05	USD	4,251,000	Cooperatieve Rabobank UA 2.500% 19/01/2021	4,247	0.14
USD	1,000,000	Sumitomo Mitsui Banking Corp 2.092% 18/10/2019	999	0.03	USD	2,205,000	Cooperatieve Rabobank UA 2.750% 10/01/2022	2,212	0.07
USD	1,750,000	Sumitomo Mitsui Banking Corp 2.250% 11/07/2019	1,750	0.06	USD	2,900,000	Cooperatieve Rabobank UA 2.750% 10/01/2023	2,906	0.10
USD	2,250,000	Sumitomo Mitsui Banking Corp 2.450% 16/01/2020	2,249	0.08	USD	891,000	Cooperatieve Rabobank UA 3.125% 26/04/2021	900	0.03
USD	350,000	Sumitomo Mitsui Banking Corp 2.450% 20/10/2020	350	0.01	USD	2,919,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	3,024	0.10
USD	2,000,000	Sumitomo Mitsui Banking Corp 2.514% 17/01/2020	2,004	0.07	USD	1,750,000	Cooperatieve Rabobank UA 3.950% 09/11/2022	1,793	0.06
USD	800,000	Sumitomo Mitsui Banking Corp 2.650% 23/07/2020	801	0.03	USD	2,275,000	Cooperatieve Rabobank UA 4.500% 11/01/2021	2,346	0.08
USD	250,000	Sumitomo Mitsui Banking Corp 3.950% 10/01/2024	264	0.01	USD	2,350,000	Cooperatieve Rabobank UA 4.625% 01/12/2023^	2,471	0.08
USD	2,181,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	2,158	0.07	USD	625,000	Deutsche Telekom International Finance BV 6.000% 08/07/2019	627	0.02
					USD	3,062,000	ING Groep NV 3.150% 29/03/2022	3,096	0.10
					USD	2,045,000	ING Groep NV 3.550% 09/04/2024	2,071	0.07
					USD	555,000	ING Groep NV 4.100% 02/10/2023	577	0.02
					USD	1,475,000	LYB International Finance BV 4.000% 15/07/2023	1,530	0.05
					USD	25,000	LyondellBasell Industries NV 5.750% 15/04/2024	28	0.00

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					Sweden (31 May 2018: 0.69%) (cont)				
Netherlands (31 May 2018: 2.22%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					USD	2,100,000	Skandinaviska Enskilda Banken AB 2.300% 11/03/2020	2,095	0.07
USD	901,000	LyondellBasell Industries NV 6.000% 15/11/2021	962	0.03	USD	1,675,000	Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	1,679	0.06
USD	600,000	Mylan NV 2.500% 07/06/2019	600	0.02	USD	650,000	Skandinaviska Enskilda Banken AB 2.800% 11/03/2022	653	0.02
USD	2,135,000	Mylan NV 3.150% 15/06/2021	2,117	0.07	USD	1,500,000	Skandinaviska Enskilda Banken AB 3.050% 25/03/2022	1,515	0.05
USD	1,500,000	Mylan NV 3.750% 15/12/2020	1,508	0.05	USD	775,000	Svenska Handelsbanken AB 1.500% 06/09/2019	774	0.03
USD	1,326,000	Shell International Finance BV 1.375% 12/09/2019	1,323	0.05	USD	500,000	Svenska Handelsbanken AB 1.875% 07/09/2021	493	0.02
USD	2,431,000	Shell International Finance BV 1.750% 12/09/2021	2,394	0.08	USD	2,250,000	Svenska Handelsbanken AB 1.950% 08/09/2020	2,234	0.07
USD	2,715,000	Shell International Finance BV 1.875% 10/05/2021	2,687	0.09	USD	1,575,000	Svenska Handelsbanken AB 2.400% 01/10/2020	1,573	0.05
USD	3,449,000	Shell International Finance BV 2.125% 11/05/2020	3,437	0.12	USD	3,450,000	Svenska Handelsbanken AB 2.450% 30/03/2021	3,444	0.12
USD	2,815,000	Shell International Finance BV 2.250% 10/11/2020	2,810	0.10	USD	1,055,000	Svenska Handelsbanken AB 3.350% 24/05/2021	1,072	0.04
USD	425,000	Shell International Finance BV 2.250% 06/01/2023	421	0.01	USD	1,000,000	Svenska Handelsbanken AB 3.900% 20/11/2023	1,051	0.03
USD	325,000	Shell International Finance BV 2.375% 21/08/2022	324	0.01	Total Sweden			18,275	0.61
USD	860,000	Shell International Finance BV 3.400% 12/08/2023	889	0.03	Switzerland (31 May 2018: 0.65%)				
USD	1,450,000	Shell International Finance BV 3.500% 13/11/2023	1,506	0.05	Corporate Bonds				
USD	1,400,000	Shell International Finance BV 4.300% 22/09/2019	1,409	0.05	USD	2,220,000	Credit Suisse AG 3.000% 29/10/2021	2,235	0.07
USD	1,550,000	Shell International Finance BV 4.375% 25/03/2020 ^A	1,575	0.05	USD	1,075,000	Credit Suisse AG 4.375% 05/08/2020	1,098	0.04
USD	330,000	Syngenta Finance NV 3.125% 28/03/2022	328	0.01	USD	514,000	Credit Suisse AG 5.400% 14/01/2020	522	0.02
Total Netherlands			57,336	1.92	USD	875,000	UBS AG 2.350% 26/03/2020	874	0.03
Norway (31 May 2018: 0.15%)					USD	4,085,000	UBS AG 2.375% 14/08/2019	4,084	0.14
Corporate Bonds					USD	1,300,000	UBS AG 4.875% 04/08/2020	1,336	0.04
USD	852,000	Equinor ASA 2.250% 08/11/2019	848	0.03	Total Switzerland			10,149	0.34
USD	475,000	Equinor ASA 2.450% 17/01/2023	474	0.02	United Kingdom (31 May 2018: 4.08%)				
USD	275,000	Equinor ASA 2.650% 15/01/2024	276	0.01	Corporate Bonds				
USD	821,000	Equinor ASA 2.750% 10/11/2021	828	0.03	USD	25,000	AstraZeneca Plc 1.950% 18/09/2019	25	0.00
USD	2,817,000	Equinor ASA 2.900% 08/11/2020	2,837	0.09	USD	2,709,000	AstraZeneca Plc 2.375% 16/11/2020	2,703	0.09
USD	1,276,000	Equinor ASA 3.150% 23/01/2022	1,301	0.04	USD	1,701,000	AstraZeneca Plc 2.375% 12/06/2022	1,689	0.06
Total Norway			6,564	0.22	USD	1,400,000	AstraZeneca Plc 3.500% 17/08/2023	1,441	0.05
Singapore (31 May 2018: 0.01%)					USD	1,890,000	Barclays Bank Plc 2.650% 11/01/2021	1,890	0.06
Corporate Bonds					USD	1,837,000	Barclays Bank Plc 5.140% 14/10/2020	1,886	0.06
USD	275,000	Flex Ltd 4.625% 15/02/2020	278	0.01	USD	4,245,000	Barclays Plc 2.750% 08/11/2019	4,241	0.14
USD	752,000	Flex Ltd 5.000% 15/02/2023	786	0.03	USD	1,895,000	Barclays Plc 2.875% 08/06/2020	1,895	0.06
Total Singapore			1,064	0.04	USD	3,000,000	Barclays Plc 3.200% 10/08/2021	2,997	0.10
Spain (31 May 2018: 0.44%)					USD	3,600,000	Barclays Plc 3.250% 12/01/2021	3,608	0.12
Corporate Bonds					USD	1,280,000	Barclays Plc 3.684% 10/01/2023	1,283	0.04
USD	1,450,000	Banco Bilbao Vizcaya Argentaria SA 3.000% 20/10/2020	1,455	0.05	USD	2,645,000	Barclays Plc 4.610% 15/02/2023	2,703	0.09
USD	1,800,000	Banco Santander SA 3.125% 23/02/2023	1,792	0.06	USD	1,584,000	BP Capital Markets Plc 2.315% 13/02/2020	1,581	0.05
USD	1,400,000	Banco Santander SA 3.500% 11/04/2022 ^A	1,418	0.05	USD	1,725,000	BP Capital Markets Plc 2.521% 15/01/2020	1,725	0.06
USD	600,000	Banco Santander SA 3.848% 12/04/2023 ^A	612	0.02	USD	1,906,000	BP Capital Markets Plc 3.062% 17/03/2022	1,932	0.06
USD	975,000	Telefonica Emisiones SA 4.570% 27/04/2023	1,035	0.03	USD	3,964,000	BP Capital Markets Plc 3.561% 01/11/2021	4,065	0.14
USD	1,252,000	Telefonica Emisiones SA 5.134% 27/04/2020	1,282	0.04	USD	1,000,000	BP Capital Markets Plc 3.814% 10/02/2024	1,047	0.03
USD	3,276,000	Telefonica Emisiones SA 5.462% 16/02/2021	3,421	0.12	USD	175,000	BP Capital Markets Plc 3.994% 26/09/2023	184	0.01
USD	2,400,000	Telefonica Emisiones SA 5.877% 15/07/2019	2,408	0.08	USD	300,000	British Telecommunications Plc 4.500% 04/12/2023	318	0.01
Total Spain			13,423	0.45	USD	470,000	Diageo Capital Plc 2.625% 29/04/2023	472	0.02
Sweden (31 May 2018: 0.69%)					USD	1,560,000	Diageo Capital Plc 3.000% 18/05/2020	1,565	0.05
Corporate Bonds					USD	100,000	Diageo Capital Plc 3.500% 18/09/2023	103	0.00
USD	750,000	Skandinaviska Enskilda Banken AB 1.500% 13/09/2019	748	0.02	USD	1,950,000	Diageo Capital Plc 4.828% 15/07/2020	1,999	0.07
USD	960,000	Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	944	0.03	USD	3,050,000	GlaxoSmithKline Capital Plc 2.850% 08/05/2022	3,081	0.10
					USD	500,000	GlaxoSmithKline Capital Plc 2.875% 01/06/2022	506	0.02
					USD	2,500,000	GlaxoSmithKline Capital Plc 3.000% 01/06/2024	2,543	0.09

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%)				
United Kingdom (31 May 2018: 4.08%) (cont)					Corporate Bonds				
Corporate Bonds (cont)					USD	500,000	3M Co 1.625% 19/09/2021	492	0.02
USD	2,575,000	GlaxoSmithKline Capital Plc 3.125% 14/05/2021	2,612	0.09	USD	1,800,000	3M Co 2.000% 07/08/2020	1,795	0.06
USD	4,645,000	HSBC Holdings Plc 2.650% 05/01/2022	4,632	0.16	USD	185,000	3M Co 2.000% 26/06/2022	183	0.01
USD	5,190,000	HSBC Holdings Plc 2.950% 25/05/2021	5,205	0.17	USD	2,500,000	3M Co 3.250% 14/02/2024	2,577	0.09
USD	1,000,000	HSBC Holdings Plc 3.033% 22/11/2023	1,001	0.03	USD	761,000	ABB Finance USA Inc 2.875% 08/05/2022	767	0.03
USD	3,380,000	HSBC Holdings Plc 3.262% 13/03/2023	3,404	0.11	USD	2,342,000	Abbott Laboratories 2.550% 15/03/2022	2,344	0.08
USD	5,357,000	HSBC Holdings Plc 3.400% 08/03/2021	5,420	0.18	USD	4,361,000	Abbott Laboratories 2.900% 30/11/2021	4,397	0.15
USD	2,775,000	HSBC Holdings Plc 3.600% 25/05/2023	2,843	0.10	USD	300,000	Abbott Laboratories 3.400% 30/11/2023	309	0.01
USD	2,375,000	HSBC Holdings Plc 4.000% 30/03/2022	2,457	0.08	USD	2,405,000	AbbVie Inc 2.300% 14/05/2021	2,387	0.08
USD	2,700,000	HSBC Holdings Plc 4.250% 14/03/2024^	2,785	0.09	USD	5,432,000	AbbVie Inc 2.500% 14/05/2020	5,418	0.18
USD	2,485,000	HSBC Holdings Plc 5.100% 05/04/2021	2,589	0.09	USD	950,000	AbbVie Inc 2.850% 14/05/2023	947	0.03
USD	189,000	Invesco Finance Plc 3.125% 30/11/2022	192	0.01	USD	5,330,000	AbbVie Inc 2.900% 06/11/2022	5,341	0.18
USD	1,100,000	Lloyds Bank Plc 2.700% 17/08/2020	1,100	0.04	USD	650,000	AbbVie Inc 3.200% 06/11/2022	656	0.02
USD	1,450,000	Lloyds Bank Plc 3.300% 07/05/2021	1,462	0.05	USD	650,000	AbbVie Inc 3.375% 14/11/2021	659	0.02
USD	811,000	Lloyds Bank Plc 6.375% 21/01/2021	859	0.03	USD	1,185,000	AbbVie Inc 3.750% 14/11/2023	1,221	0.04
USD	2,870,000	Lloyds Banking Group Plc 2.907% 07/11/2023	2,816	0.09	USD	1,810,000	Activision Blizzard Inc 2.300% 15/09/2021	1,796	0.06
USD	3,460,000	Lloyds Banking Group Plc 3.000% 11/01/2022	3,458	0.12	USD	3,004,000	Aetna Inc 2.750% 15/11/2022	2,989	0.10
USD	2,600,000	Lloyds Banking Group Plc 3.100% 06/07/2021	2,606	0.09	USD	265,000	Aetna Inc 2.800% 15/06/2023	263	0.01
USD	1,475,000	Lloyds Banking Group Plc 3.900% 12/03/2024	1,500	0.05	USD	40,000	Aetna Inc 4.125% 01/06/2021	41	0.00
USD	2,500,000	Lloyds Banking Group Plc 4.050% 16/08/2023	2,566	0.09	USD	1,105,000	Aflac Inc 3.625% 15/06/2023	1,152	0.04
USD	795,000	Nationwide Building Society 3.622% 26/04/2023	802	0.03	USD	650,000	Agilent Technologies Inc 3.875% 15/07/2023	673	0.02
USD	1,000,000	Natwest Markets Plc 3.625% 29/09/2022	1,008	0.03	USD	179,000	Agilent Technologies Inc 5.000% 15/07/2020	184	0.01
USD	5,045,000	Royal Bank of Scotland Group Plc 3.498% 15/05/2023^	5,018	0.17	USD	688,000	Air Lease Corp 2.500% 01/03/2021	686	0.02
USD	1,550,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	1,558	0.05	USD	3,128,000	Air Lease Corp 2.625% 01/07/2022	3,096	0.10
USD	1,090,000	Royal Bank of Scotland Group Plc 4.519% 25/06/2024	1,117	0.04	USD	2,065,000	Air Lease Corp 2.750% 15/01/2023	2,038	0.07
USD	2,150,000	Royal Bank of Scotland Group Plc 6.000% 19/12/2023^	2,297	0.08	USD	575,000	Air Lease Corp 3.000% 15/09/2023	568	0.02
USD	2,200,000	Royal Bank of Scotland Group Plc 6.100% 10/06/2023^	2,333	0.08	USD	2,685,000	Air Lease Corp 3.375% 01/06/2021	2,706	0.09
USD	817,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	868	0.03	USD	150,000	Air Lease Corp 3.500% 15/01/2022	152	0.01
USD	2,300,000	Royal Bank of Scotland Group Plc 6.400% 21/10/2019	2,329	0.08	USD	200,000	Air Lease Corp 3.750% 01/02/2022	203	0.01
USD	300,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	300	0.01	USD	135,000	Air Lease Corp 3.875% 01/04/2021	137	0.00
USD	4,895,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	4,880	0.16	USD	1,605,000	Air Lease Corp 3.875% 03/07/2023	1,644	0.06
USD	1,005,000	Santander UK Group Holdings Plc 3.125% 08/01/2021	1,006	0.03	USD	90,000	Alabama Power Co 2.450% 30/03/2022	90	0.00
USD	325,000	Santander UK Group Holdings Plc 3.373% 05/01/2024	322	0.01	USD	1,020,000	Alexandria Real Estate Equities Inc 3.900% 15/06/2023	1,063	0.04
USD	825,000	Santander UK Group Holdings Plc 3.571% 10/01/2023	828	0.03	USD	2,714,000	Allergan Finance LLC 3.250% 01/10/2022	2,714	0.09
USD	250,000	Santander UK Plc 2.125% 03/11/2020	248	0.01	USD	285,000	Allied Irish Banks Plc 3.150% 15/06/2023	291	0.01
USD	25,000	Santander UK Plc 2.350% 10/09/2019	25	0.00	USD	975,000	Alphabet Inc 3.375% 25/02/2024	1,020	0.03
USD	1,813,000	Santander UK Plc 2.375% 16/03/2020	1,813	0.06	USD	850,000	Alphabet Inc 3.625% 19/05/2021	873	0.03
USD	420,000	Santander UK Plc 2.500% 05/01/2021	418	0.01	USD	2,300,000	Altria Group Inc 2.625% 14/01/2020	2,297	0.08
USD	2,610,000	Santander UK Plc 3.400% 01/06/2021	2,638	0.09	USD	4,250,000	Altria Group Inc 2.850% 09/08/2022	4,246	0.14
USD	2,245,000	Santander UK Plc 3.750% 15/11/2021	2,294	0.08	USD	420,000	Altria Group Inc 3.490% 14/02/2022	428	0.01
USD	175,000	Santander UK Plc 4.000% 13/03/2024	182	0.01	USD	940,000	Altria Group Inc 3.800% 14/02/2024	964	0.03
USD	1,505,000	Vodafone Group Plc 2.500% 26/09/2022	1,493	0.05	USD	3,175,000	Altria Group Inc 4.000% 31/01/2024	3,286	0.11
USD	1,300,000	Vodafone Group Plc 2.950% 19/02/2023	1,304	0.04	USD	745,000	Altria Group Inc 4.750% 05/05/2021	773	0.03
USD	4,000,000	Vodafone Group Plc 3.750% 16/01/2024	4,097	0.14	USD	809,000	Altria Group Inc 9.250% 06/08/2019	818	0.03
USD	242,000	Vodafone Group Plc 4.375% 16/03/2021	249	0.01	USD	4,835,000	Amazon.com Inc 1.900% 21/08/2020	4,807	0.16
USD	114,000	WPP Finance 2010 3.625% 07/09/2022	116	0.00	USD	1,764,000	Amazon.com Inc 2.400% 22/02/2023	1,762	0.06
USD	500,000	WPP Finance 2010 4.750% 21/11/2021	521	0.02	USD	1,475,000	Amazon.com Inc 2.500% 29/11/2022	1,481	0.05
Total United Kingdom			137,053	4.60	USD	2,600,000	Amazon.com Inc 2.600% 05/12/2019	2,602	0.09
					USD	319,000	Amazon.com Inc 3.300% 05/12/2021	326	0.01
					USD	1,170,000	American Electric Power Co Inc 2.150% 13/11/2020	1,163	0.04
					USD	2,516,000	American Express Co 2.200% 30/10/2020	2,502	0.08
					USD	3,589,000	American Express Co 2.500% 01/08/2022	3,568	0.12
					USD	180,000	American Express Co 2.650% 02/12/2022	180	0.01

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	2,000,000	American Express Co 2.750% 20/05/2022	2,008	0.07	USD	460,000	Amgen Inc 3.625% 15/05/2022	472	0.02
USD	200,000	American Express Co 3.000% 22/02/2021	201	0.01	USD	1,671,000	Amgen Inc 3.875% 15/11/2021	1,714	0.06
USD	520,000	American Express Co 3.375% 17/05/2021	527	0.02	USD	688,000	Amgen Inc 4.100% 15/06/2021	706	0.02
USD	4,219,000	American Express Co 3.400% 27/02/2023	4,312	0.14	USD	2,109,000	Anadarko Petroleum Corp 4.850% 15/03/2021	2,179	0.07
USD	1,000,000	American Express Co 3.400% 22/02/2024	1,025	0.03	USD	85,000	Analog Devices Inc 2.875% 01/06/2023	86	0.00
USD	1,350,000	American Express Co 3.700% 03/08/2023	1,399	0.05	USD	550,000	Analog Devices Inc 3.125% 05/12/2023	559	0.02
USD	1,864,000	American Express Credit Corp 1.700% 30/10/2019	1,857	0.06	USD	1,250,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.500% 01/12/2022	1,271	0.04
USD	4,250,000	American Express Credit Corp 2.200% 03/03/2020	4,242	0.14	USD	2,986,000	Anheuser-Busch InBev Finance Inc 2.650% 01/02/2021	2,990	0.10
USD	1,380,000	American Express Credit Corp 2.250% 15/08/2019	1,379	0.05	USD	7,205,000	Anheuser-Busch InBev Finance Inc 3.300% 01/02/2023	7,331	0.25
USD	3,687,000	American Express Credit Corp 2.250% 05/05/2021	3,665	0.12	USD	2,000,000	Anheuser-Busch InBev Finance Inc 3.700% 01/02/2024	2,071	0.07
USD	3,589,000	American Express Credit Corp 2.375% 26/05/2020	3,581	0.12	USD	40,000	Anheuser-Busch InBev Worldwide Inc 2.500% 15/07/2022	40	0.00
USD	1,575,000	American Express Credit Corp 2.600% 14/09/2020	1,577	0.05	USD	2,000,000	Anheuser-Busch InBev Worldwide Inc 3.500% 12/01/2024	2,057	0.07
USD	2,693,000	American Express Credit Corp 2.700% 03/03/2022	2,703	0.09	USD	1,385,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	1,413	0.05
USD	965,000	American Honda Finance Corp 1.200% 12/07/2019	964	0.03	USD	2,400,000	Anthem Inc 2.250% 15/08/2019	2,396	0.08
USD	1,974,000	American Honda Finance Corp 1.650% 12/07/2021	1,943	0.07	USD	300,000	Anthem Inc 2.500% 21/11/2020	300	0.01
USD	339,000	American Honda Finance Corp 1.700% 09/09/2021	333	0.01	USD	1,425,000	Anthem Inc 2.950% 01/12/2022	1,430	0.05
USD	2,401,000	American Honda Finance Corp 1.950% 20/07/2020	2,388	0.08	USD	2,553,000	Anthem Inc 3.125% 15/05/2022	2,580	0.09
USD	1,091,000	American Honda Finance Corp 2.000% 14/02/2020	1,090	0.04	USD	388,000	Anthem Inc 3.700% 15/08/2021	396	0.01
USD	1,545,000	American Honda Finance Corp 2.250% 15/08/2019	1,546	0.05	USD	1,915,000	Anthem Inc 4.350% 15/08/2020	1,954	0.07
USD	2,057,000	American Honda Finance Corp 2.450% 24/09/2020	2,059	0.07	USD	100,000	Aon Corp 5.000% 30/09/2020	103	0.00
USD	2,380,000	American Honda Finance Corp 2.600% 16/11/2022	2,384	0.08	USD	1,442,000	Apache Corp 3.250% 15/04/2022	1,454	0.05
USD	2,165,000	American Honda Finance Corp 2.650% 12/02/2021	2,173	0.07	USD	2,075,000	Apple Inc 1.100% 02/08/2019	2,070	0.07
USD	125,000	American Honda Finance Corp 3.000% 16/06/2020	126	0.00	USD	1,068,000	Apple Inc 1.500% 12/09/2019	1,067	0.04
USD	1,135,000	American Honda Finance Corp 3.375% 10/12/2021	1,159	0.04	USD	561,000	Apple Inc 1.550% 07/02/2020	558	0.02
USD	1,425,000	American Honda Finance Corp 3.450% 14/07/2023	1,476	0.05	USD	3,275,000	Apple Inc 1.550% 04/08/2021	3,223	0.11
USD	800,000	American Honda Finance Corp 3.550% 12/01/2024	832	0.03	USD	618,000	Apple Inc 1.800% 11/05/2020	615	0.02
USD	500,000	American Honda Finance Corp 3.625% 10/10/2023	521	0.02	USD	1,700,000	Apple Inc 1.900% 07/02/2020	1,694	0.06
USD	2,700,000	American International Group Inc 2.300% 16/07/2019	2,701	0.09	USD	3,668,000	Apple Inc 2.000% 06/05/2020	3,654	0.12
USD	3,639,000	American International Group Inc 3.300% 01/03/2021	3,673	0.12	USD	695,000	Apple Inc 2.000% 13/11/2020	692	0.02
USD	250,000	American International Group Inc 3.375% 15/08/2020	252	0.01	USD	1,828,000	Apple Inc 2.100% 12/09/2022	1,810	0.06
USD	3,449,000	American International Group Inc 4.875% 01/06/2022	3,658	0.12	USD	1,940,000	Apple Inc 2.150% 09/02/2022	1,931	0.06
USD	908,000	American International Group Inc 6.400% 15/12/2020	957	0.03	USD	5,625,000	Apple Inc 2.250% 23/02/2021	5,620	0.19
USD	3,609,000	American Tower Corp 2.250% 15/01/2022	3,569	0.12	USD	2,918,000	Apple Inc 2.300% 11/05/2022	2,914	0.10
USD	900,000	American Tower Corp 2.800% 01/06/2020	900	0.03	USD	1,225,000	Apple Inc 2.400% 13/01/2023	1,223	0.04
USD	300,000	American Tower Corp 3.000% 15/06/2023	301	0.01	USD	6,937,000	Apple Inc 2.400% 03/05/2023	6,922	0.23
USD	1,775,000	American Tower Corp 3.300% 15/02/2021	1,793	0.06	USD	3,300,000	Apple Inc 2.500% 09/02/2022	3,308	0.11
USD	1,000,000	American Tower Corp 3.375% 15/05/2024	1,015	0.03	USD	1,325,000	Apple Inc 2.700% 13/05/2022	1,336	0.04
USD	836,000	American Tower Corp 3.450% 15/09/2021	849	0.03	USD	5,596,000	Apple Inc 2.850% 06/05/2021	5,651	0.19
USD	2,064,000	American Tower Corp 3.500% 31/01/2023	2,107	0.07	USD	1,875,000	Apple Inc 2.850% 23/02/2023	1,900	0.06
USD	673,000	American Tower Corp 4.700% 15/03/2022	709	0.02	USD	1,000,000	Apple Inc 3.000% 09/02/2024	1,019	0.03
USD	875,000	American Tower Corp 5.000% 15/02/2024	950	0.03	USD	1,063,000	Applied Materials Inc 2.625% 01/10/2020	1,066	0.04
USD	100,000	American Tower Corp 5.900% 01/11/2021	107	0.00	USD	1,220,000	Applied Materials Inc 4.300% 15/06/2021	1,267	0.04
USD	2,000,000	Ameriprise Financial Inc 3.000% 22/03/2022	2,019	0.07	USD	1,735,000	Ares Capital Corp 3.500% 10/02/2023	1,726	0.06
USD	303,000	Ameriprise Financial Inc 5.300% 15/03/2020	310	0.01	USD	260,000	Ares Capital Corp 3.625% 19/01/2022	261	0.01
USD	159,000	AmerisourceBergen Corp 3.500% 15/11/2021	162	0.01	USD	900,000	Ares Capital Corp 3.875% 15/01/2020	905	0.03
USD	2,600,000	Amgen Inc 1.850% 19/08/2021	2,555	0.09	USD	4,938,000	AT&T Inc 2.450% 30/06/2020	4,938	0.17
USD	925,000	Amgen Inc 2.125% 01/05/2020	921	0.03	USD	2,470,000	AT&T Inc 2.625% 01/12/2022	2,460	0.08
USD	1,337,000	Amgen Inc 2.200% 11/05/2020	1,332	0.04	USD	3,040,000	AT&T Inc 2.800% 17/02/2021	3,047	0.10
USD	125,000	Amgen Inc 2.250% 19/08/2023	122	0.00					
USD	5,463,000	Amgen Inc 2.650% 11/05/2022	5,463	0.18					
USD	935,000	Amgen Inc 2.700% 01/05/2022	935	0.03					
USD	1,165,000	Amgen Inc 3.450% 01/10/2020	1,178	0.04					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	550,000	AT&T Inc 3.000% 15/02/2022	554	0.02	USD	4,175,000	BAT Capital Corp 2.764% 15/08/2022	4,138	0.14
USD	4,469,000	AT&T Inc 3.000% 30/06/2022	4,499	0.15	USD	1,700,000	BB&T Corp 2.050% 10/05/2021	1,682	0.06
USD	1,700,000	AT&T Inc 3.200% 01/03/2022 ^A	1,719	0.06	USD	987,000	BB&T Corp 2.150% 01/02/2021	980	0.03
USD	1,875,000	AT&T Inc 3.600% 17/02/2023	1,925	0.06	USD	2,325,000	BB&T Corp 2.450% 15/01/2020	2,322	0.08
USD	2,674,000	AT&T Inc 3.800% 15/03/2022	2,749	0.09	USD	440,000	BB&T Corp 2.625% 29/06/2020	441	0.01
USD	1,000,000	AT&T Inc 3.800% 01/03/2024	1,037	0.03	USD	723,000	BB&T Corp 2.750% 01/04/2022	728	0.02
USD	2,000,000	AT&T Inc 3.900% 11/03/2024	2,081	0.07	USD	2,578,000	BB&T Corp 3.050% 20/06/2022	2,615	0.09
USD	494,000	AT&T Inc 4.450% 15/05/2021	511	0.02	USD	50,000	BB&T Corp 3.200% 03/09/2021	51	0.00
USD	1,393,000	AT&T Inc 4.600% 15/02/2021	1,433	0.05	USD	2,665,000	BB&T Corp 3.750% 06/12/2023	2,780	0.09
USD	1,020,000	Automatic Data Processing Inc 2.250% 15/09/2020	1,020	0.03	USD	25,000	Becton Dickinson and Co 2.133% 06/06/2019	25	0.00
USD	75,000	AutoZone Inc 3.125% 15/07/2023	76	0.00	USD	1,760,000	Becton Dickinson and Co 2.404% 05/06/2020	1,755	0.06
USD	950,000	AutoZone Inc 3.700% 15/04/2022	975	0.03	USD	3,425,000	Becton Dickinson and Co 2.675% 15/12/2019	3,429	0.12
USD	1,320,000	AXA Equitable Holdings Inc 3.900% 20/04/2023	1,368	0.05	USD	4,849,000	Becton Dickinson and Co 2.894% 06/06/2022	4,859	0.16
USD	88,000	Baker Hughes a GE Co LLC 3.200% 15/08/2021	89	0.00	USD	749,000	Becton Dickinson and Co 3.125% 08/11/2021	755	0.03
USD	3,600,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	3,615	0.12	USD	146,000	Becton Dickinson and Co 3.250% 12/11/2020	147	0.00
USD	2,249,000	Bank of America Corp 2.151% 09/11/2020	2,238	0.08	USD	400,000	Berkshire Hathaway Finance Corp 1.300% 15/08/2019	398	0.01
USD	2,642,000	Bank of America Corp 2.250% 21/04/2020	2,645	0.09	USD	565,000	Berkshire Hathaway Finance Corp 2.900% 15/10/2020	570	0.02
USD	4,995,000	Bank of America Corp 2.328% 01/10/2021	4,972	0.17	USD	875,000	Berkshire Hathaway Finance Corp 3.000% 15/05/2022	890	0.03
USD	7,036,000	Bank of America Corp 2.369% 21/07/2021 ^A	7,013	0.24	USD	2,208,000	Berkshire Hathaway Finance Corp 4.250% 15/01/2021	2,277	0.08
USD	335,000	Bank of America Corp 2.503% 21/10/2022	332	0.01	USD	635,000	Berkshire Hathaway Inc 2.100% 14/08/2019	635	0.02
USD	4,125,000	Bank of America Corp 2.625% 19/10/2020	4,124	0.14	USD	2,566,000	Berkshire Hathaway Inc 2.200% 15/03/2021	2,565	0.09
USD	2,475,000	Bank of America Corp 2.625% 19/04/2021	2,478	0.08	USD	3,670,000	Berkshire Hathaway Inc 2.750% 15/03/2023	3,708	0.12
USD	3,430,000	Bank of America Corp 2.738% 23/01/2022	3,431	0.12	USD	88,000	Berkshire Hathaway Inc 3.000% 11/02/2023	90	0.00
USD	2,850,000	Bank of America Corp 2.816% 21/07/2023	2,843	0.10	USD	1,060,000	Berkshire Hathaway Inc 3.400% 31/01/2022	1,090	0.04
USD	4,070,000	Bank of America Corp 2.881% 24/04/2023	4,075	0.14	USD	175,000	Berkshire Hathaway Inc 3.750% 15/08/2021	180	0.01
USD	7,700,000	Bank of America Corp 3.004% 20/12/2023	7,721	0.26	USD	124,000	Best Buy Co Inc 5.500% 15/03/2021	129	0.00
USD	2,035,000	Bank of America Corp 3.124% 20/01/2023	2,049	0.07	USD	4,370,000	Biogen Inc 2.900% 15/09/2020	4,385	0.15
USD	5,635,000	Bank of America Corp 3.300% 11/01/2023	5,739	0.19	USD	150,000	Biogen Inc 3.625% 15/09/2022	153	0.01
USD	50,000	Bank of America Corp 3.499% 17/05/2022	51	0.00	USD	1,966,000	Block Financial LLC 4.125% 01/10/2020	1,998	0.07
USD	3,550,000	Bank of America Corp 3.550% 05/03/2024	3,628	0.12	USD	1,542,000	Block Financial LLC 5.500% 01/11/2022	1,652	0.06
USD	2,500,000	Bank of America Corp 4.100% 24/07/2023	2,615	0.09	USD	500,000	BMW US Capital LLC 3.150% 18/04/2024	506	0.02
USD	3,025,000	Bank of America Corp 4.125% 22/01/2024	3,190	0.11	USD	1,150,000	Boeing Co 4.875% 15/02/2020	1,168	0.04
USD	2,515,000	Bank of America Corp 5.000% 13/05/2021	2,629	0.09	USD	926,000	Booking Holdings Inc 2.750% 15/03/2023	931	0.03
USD	265,000	Bank of America Corp 5.625% 01/07/2020	274	0.01	USD	810,000	Boston Properties LP 3.125% 01/09/2023	821	0.03
USD	628,000	Bank of America Corp 5.700% 24/01/2022	677	0.02	USD	2,100,000	Boston Properties LP 3.800% 01/02/2024	2,178	0.07
USD	1,265,000	Bank of America Corp 5.875% 05/01/2021	1,329	0.04	USD	625,000	Boston Properties LP 3.850% 01/02/2023	647	0.02
USD	1,005,000	Bank of America NA 3.335% 25/01/2023	1,023	0.03	USD	800,000	Boston Properties LP 4.125% 15/05/2021	820	0.03
USD	4,369,000	Bank of New York Mellon Corp 2.050% 03/05/2021	4,337	0.15	USD	1,655,000	Boston Scientific Corp 3.375% 15/05/2022	1,689	0.06
USD	942,000	Bank of New York Mellon Corp 2.150% 24/02/2020	942	0.03	USD	810,000	Boston Scientific Corp 3.450% 01/03/2024	831	0.03
USD	755,000	Bank of New York Mellon Corp 2.200% 16/08/2023	742	0.02	USD	1,150,000	BP Capital Markets America Inc 2.112% 16/09/2021	1,141	0.04
USD	1,249,000	Bank of New York Mellon Corp 2.300% 11/09/2019	1,248	0.04	USD	2,600,000	BP Capital Markets America Inc 2.520% 19/09/2022	2,601	0.09
USD	1,111,000	Bank of New York Mellon Corp 2.450% 27/11/2020	1,112	0.04	USD	1,400,000	BP Capital Markets America Inc 2.750% 10/05/2023	1,402	0.05
USD	3,647,000	Bank of New York Mellon Corp 2.500% 15/04/2021	3,648	0.12	USD	200,000	BP Capital Markets America Inc 3.216% 28/11/2023	204	0.01
USD	3,323,000	Bank of New York Mellon Corp 2.600% 17/08/2020	3,331	0.11	USD	2,532,000	BP Capital Markets America Inc 3.245% 06/05/2022	2,590	0.09
USD	4,050,000	Bank of New York Mellon Corp 2.600% 07/02/2022	4,059	0.14	USD	2,000,000	BP Capital Markets America Inc 3.790% 06/02/2024	2,090	0.07
USD	295,000	Bank of New York Mellon Corp 2.950% 29/01/2023	298	0.01	USD	1,166,000	BP Capital Markets America Inc 4.500% 01/10/2020	1,196	0.04
USD	525,000	Bank of New York Mellon Corp 3.450% 11/08/2023	541	0.02	USD	2,226,000	BP Capital Markets America Inc 4.742% 11/03/2021	2,314	0.08
USD	1,180,000	Bank of New York Mellon Corp 3.500% 28/04/2023	1,221	0.04	USD	2,100,000	Branch Banking & Trust Co 2.100% 15/01/2020	2,099	0.07
USD	1,101,000	Bank of New York Mellon Corp 3.550% 23/09/2021	1,123	0.04	USD	859,000	Branch Banking & Trust Co 2.250% 01/06/2020	859	0.03
USD	1,000,000	Bank of New York Mellon Corp 3.650% 04/02/2024	1,042	0.03	USD	2,725,000	Branch Banking & Trust Co 2.625% 15/01/2022	2,734	0.09
USD	330,000	Bank of New York Mellon Corp 4.150% 01/02/2021	339	0.01	USD	250,000	Branch Banking & Trust Co 2.850% 01/04/2021	251	0.01
USD	1,850,000	BAT Capital Corp 2.297% 14/08/2020	1,840	0.06	USD	426,000	Bristol-Myers Squibb Co 2.000% 01/08/2022	421	0.01
					USD	500,000	Bristol-Myers Squibb Co 2.600% 16/05/2022	503	0.02

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,000,000	Bristol-Myers Squibb Co 2.900% 26/07/2024	1,013	0.03	USD	1,700,000	Caterpillar Financial Services Corp 2.100% 09/06/2019	1,700	0.06
USD	500,000	Brixmor Operating Partnership LP 3.250% 15/09/2023	500	0.02	USD	1,891,000	Caterpillar Financial Services Corp 2.100% 10/01/2020	1,890	0.06
USD	275,000	Brixmor Operating Partnership LP 3.875% 15/08/2022	281	0.01	USD	1,528,000	Caterpillar Financial Services Corp 2.250% 01/12/2019	1,527	0.05
USD	2,990,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.200% 15/01/2021	2,951	0.10	USD	931,000	Caterpillar Financial Services Corp 2.400% 06/06/2022	929	0.03
USD	3,465,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/01/2020	3,458	0.12	USD	1,666,000	Caterpillar Financial Services Corp 2.550% 29/11/2022	1,670	0.06
USD	2,313,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.650% 15/01/2023	2,252	0.08	USD	200,000	Caterpillar Financial Services Corp 2.850% 17/05/2024	202	0.01
USD	3,475,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.000% 15/01/2022	3,454	0.12	USD	2,060,000	Caterpillar Financial Services Corp 2.950% 26/02/2022	2,083	0.07
USD	3,325,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	3,292	0.11	USD	508,000	Caterpillar Financial Services Corp 3.150% 07/09/2021	515	0.02
USD	750,000	Broadcom Inc 3.125% 15/10/2022	746	0.03	USD	605,000	Caterpillar Financial Services Corp 3.450% 15/05/2023	625	0.02
USD	1,735,000	Buckeye Partners LP 4.150% 01/07/2023	1,732	0.06	USD	700,000	Caterpillar Financial Services Corp 3.650% 07/12/2023	729	0.02
USD	580,000	Buckeye Partners LP 4.875% 01/02/2021	591	0.02	USD	1,416,000	Caterpillar Inc 2.600% 26/06/2022	1,421	0.05
USD	570,000	Bunge Ltd Finance Corp 3.500% 24/11/2020	576	0.02	USD	1,449,000	Caterpillar Inc 3.900% 27/05/2021	1,492	0.05
USD	30,000	Bunge Ltd Finance Corp 4.350% 15/03/2024	31	0.00	USD	86,000	CBS Corp 3.375% 01/03/2022	87	0.00
USD	2,000,000	Burlington Northern Santa Fe LLC 3.000% 15/03/2023	2,036	0.07	USD	2,710,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	2,790	0.09
USD	150,000	Burlington Northern Santa Fe LLC 3.050% 15/03/2022	152	0.01	USD	235,000	Celanese US Holdings LLC 3.500% 08/05/2024	237	0.01
USD	1,350,000	Burlington Northern Santa Fe LLC 3.050% 01/09/2022	1,374	0.05	USD	500,000	Celgene Corp 2.750% 15/02/2023	501	0.02
USD	300,000	Burlington Northern Santa Fe LLC 3.750% 01/04/2024	316	0.01	USD	575,000	Celgene Corp 2.875% 15/08/2020	577	0.02
USD	2,175,000	Burlington Northern Santa Fe LLC 3.850% 01/09/2023	2,284	0.08	USD	1,252,000	Celgene Corp 2.875% 19/02/2021	1,258	0.04
USD	1,137,000	CA Inc 3.600% 15/08/2022	1,144	0.04	USD	2,350,000	Celgene Corp 3.250% 15/08/2022	2,399	0.08
USD	95,000	Campbell Soup Co 3.300% 15/03/2021	96	0.00	USD	2,285,000	Celgene Corp 3.250% 20/02/2023	2,326	0.08
USD	1,625,000	Campbell Soup Co 3.650% 15/03/2023	1,656	0.06	USD	1,810,000	Celgene Corp 3.550% 15/08/2022	1,862	0.06
USD	53,000	Campbell Soup Co 4.250% 15/04/2021	54	0.00	USD	832,000	Celgene Corp 3.950% 15/10/2020	847	0.03
USD	1,000,000	Cantor Fitzgerald LP 4.875% 01/05/2024	1,015	0.03	USD	1,050,000	Celgene Corp 4.000% 15/08/2023	1,101	0.04
USD	1,850,000	Capital One Bank USA NA 3.375% 15/02/2023	1,863	0.06	USD	327,000	CenterPoint Energy Inc 2.500% 01/09/2022	325	0.01
USD	450,000	Capital One Financial Corp 2.400% 30/10/2020	449	0.02	USD	380,000	CenterPoint Energy Inc 3.600% 01/11/2021	388	0.01
USD	1,358,000	Capital One Financial Corp 2.500% 12/05/2020	1,355	0.05	USD	3,371,000	Charles Schwab Corp 3.250% 21/05/2021	3,423	0.11
USD	2,275,000	Capital One Financial Corp 3.050% 09/03/2022	2,294	0.08	USD	2,800,000	Charles Schwab Corp 4.450% 22/07/2020	2,862	0.10
USD	1,540,000	Capital One Financial Corp 3.200% 30/01/2023	1,557	0.05	USD	3,442,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	3,471	0.12
USD	2,300,000	Capital One Financial Corp 3.450% 30/04/2021	2,331	0.08	USD	6,110,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	6,327	0.21
USD	1,425,000	Capital One Financial Corp 3.500% 15/06/2023	1,458	0.05	USD	375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01/02/2024	392	0.01
USD	2,745,000	Capital One Financial Corp 3.900% 29/01/2024	2,844	0.10	USD	4,730,000	Chevron Corp 1.961% 03/03/2020	4,726	0.16
USD	614,000	Capital One Financial Corp 4.750% 15/07/2021	640	0.02	USD	3,052,000	Chevron Corp 2.100% 16/05/2021	3,039	0.10
USD	3,933,000	Capital One NA 2.250% 13/09/2021	3,895	0.13	USD	1,800,000	Chevron Corp 2.193% 15/11/2019	1,801	0.06
USD	1,175,000	Capital One NA 2.350% 31/01/2020	1,175	0.04	USD	2,982,000	Chevron Corp 2.355% 05/12/2022	2,977	0.10
USD	2,200,000	Capital One NA 2.400% 05/09/2019	2,199	0.07	USD	1,680,000	Chevron Corp 2.411% 03/03/2022	1,683	0.06
USD	1,150,000	Capital One NA 2.650% 08/08/2022	1,149	0.04	USD	330,000	Chevron Corp 2.419% 17/11/2020	330	0.01
USD	1,000,000	Capital One NA 2.950% 23/07/2021	1,006	0.03	USD	566,000	Chevron Corp 2.427% 24/06/2020	567	0.02
USD	120,000	Cardinal Health Inc 1.948% 14/06/2019	120	0.00	USD	650,000	Chevron Corp 2.498% 03/03/2022	652	0.02
USD	4,108,000	Cardinal Health Inc 2.616% 15/06/2022	4,075	0.14	USD	425,000	Chevron Corp 2.566% 16/05/2023	427	0.01
USD	195,000	Cardinal Health Inc 3.200% 15/03/2023	196	0.01	USD	1,000,000	Chevron Corp 2.895% 03/03/2024	1,018	0.03
USD	900,000	Cardinal Health Inc 4.625% 15/12/2020	925	0.03	USD	2,050,000	Chevron Corp 3.191% 24/06/2023	2,106	0.07
USD	2,175,000	Caterpillar Financial Services Corp 1.700% 09/08/2021	2,140	0.07					
USD	1,240,000	Caterpillar Financial Services Corp 1.850% 04/09/2020	1,231	0.04					
USD	550,000	Caterpillar Financial Services Corp 2.000% 29/11/2019	550	0.02					
USD	150,000	Caterpillar Financial Services Corp 2.000% 05/03/2020	150	0.01					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	4,548,000	Chubb INA Holdings Inc 2.300% 03/11/2020	4,543	0.15	USD	1,450,000	Coca-Cola Co 1.550% 01/09/2021	1,427	0.05
USD	998,000	Chubb INA Holdings Inc 2.875% 03/11/2022	1,010	0.03	USD	3,900,000	Coca-Cola Co 1.875% 27/10/2020	3,873	0.13
USD	250,000	Cigna Corp 3.200% 17/09/2020	252	0.01	USD	556,000	Coca-Cola Co 2.200% 25/05/2022	555	0.02
USD	2,850,000	Cigna Corp 3.400% 17/09/2021	2,888	0.10	USD	2,120,000	Coca-Cola Co 2.450% 01/11/2020	2,123	0.07
USD	4,120,000	Cigna Corp 3.750% 15/07/2023	4,224	0.14	USD	1,501,000	Coca-Cola Co 3.150% 15/11/2020	1,521	0.05
USD	928,000	Cigna Holding Co 4.000% 15/02/2022	953	0.03	USD	1,325,000	Coca-Cola Co 3.200% 01/11/2023	1,370	0.05
USD	3,135,000	Cintas Corp No 2 2.900% 01/04/2022	3,163	0.11	USD	3,421,000	Coca-Cola Co 3.300% 01/09/2021	3,495	0.12
USD	1,155,000	Cisco Systems Inc 1.400% 20/09/2019	1,151	0.04	USD	525,000	Colgate-Palmolive Co 1.950% 01/02/2023	520	0.02
USD	5,960,000	Cisco Systems Inc 1.850% 20/09/2021	5,889	0.20	USD	255,000	Colgate-Palmolive Co 2.300% 03/05/2022	256	0.01
USD	5,150,000	Cisco Systems Inc 2.200% 28/02/2021	5,137	0.17	USD	2,000,000	Columbia Pipeline Group Inc 3.300% 01/06/2020	2,013	0.07
USD	250,000	Cisco Systems Inc 2.200% 20/09/2023	248	0.01	USD	850,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,043	0.03
USD	1,922,000	Cisco Systems Inc 2.450% 15/06/2020	1,920	0.06	USD	250,000	Comcast Corp 1.625% 15/01/2022	245	0.01
USD	445,000	Cisco Systems Inc 2.900% 04/03/2021	449	0.02	USD	4,150,000	Comcast Corp 2.750% 01/03/2023	4,174	0.14
USD	70,000	Cisco Systems Inc 3.000% 15/06/2022	71	0.00	USD	1,875,000	Comcast Corp 2.850% 15/01/2023	1,894	0.06
USD	4,725,000	Cisco Systems Inc 4.450% 15/01/2020	4,783	0.16	USD	250,000	Comcast Corp 3.000% 01/02/2024	253	0.01
USD	500,000	Citibank NA 1.850% 18/09/2019	499	0.02	USD	2,421,000	Comcast Corp 3.125% 15/07/2022	2,466	0.08
USD	5,125,000	Citibank NA 2.100% 12/06/2020	5,101	0.17	USD	530,000	Comcast Corp 3.300% 01/10/2020	536	0.02
USD	3,750,000	Citibank NA 2.125% 20/10/2020	3,729	0.13	USD	445,000	Comcast Corp 3.450% 01/10/2021	454	0.02
USD	1,000,000	Citibank NA 2.844% 20/05/2022	1,003	0.03	USD	5,000,000	Comcast Corp 3.600% 01/03/2024	5,197	0.17
USD	1,840,000	Citibank NA 2.850% 12/02/2021	1,848	0.06	USD	3,145,000	Comcast Corp 5.150% 01/03/2020	3,213	0.11
USD	1,325,000	Citibank NA 3.050% 01/05/2020	1,330	0.04	USD	510,000	Comcast Corp 5.700% 01/07/2019	511	0.02
USD	4,250,000	Citibank NA 3.165% 19/02/2022	4,274	0.14	USD	125,000	Comerica Bank 2.500% 02/06/2020	125	0.00
USD	1,775,000	Citibank NA 3.400% 23/07/2021	1,805	0.06	USD	2,896,000	Comerica Inc 3.700% 31/07/2023	3,010	0.10
USD	2,605,000	Citibank NA 3.650% 23/01/2024	2,705	0.09	USD	787,000	Commonwealth Edison Co 4.000% 01/08/2020	799	0.03
USD	4,100,000	Citigroup Inc 2.350% 02/08/2021	4,072	0.14	USD	525,000	Compass Bank 2.875% 29/06/2022	525	0.02
USD	2,893,000	Citigroup Inc 2.400% 18/02/2020	2,881	0.10	USD	2,000,000	Compass Bank 3.500% 11/06/2021	2,026	0.07
USD	2,000,000	Citigroup Inc 2.500% 29/07/2019	2,000	0.07	USD	400,000	Conagra Brands Inc 3.200% 25/01/2023	404	0.01
USD	4,579,000	Citigroup Inc 2.650% 26/10/2020	4,585	0.15	USD	1,500,000	Conagra Brands Inc 3.800% 22/10/2021	1,532	0.05
USD	3,050,000	Citigroup Inc 2.700% 30/03/2021	3,050	0.10	USD	426,000	Consolidated Edison Inc 2.000% 15/05/2021	422	0.01
USD	2,856,000	Citigroup Inc 2.700% 27/10/2022	2,847	0.10	USD	475,000	Constellation Brands Inc 2.250% 06/11/2020	473	0.02
USD	3,372,000	Citigroup Inc 2.750% 25/04/2022	3,376	0.11	USD	810,000	Constellation Brands Inc 2.650% 07/11/2022	807	0.03
USD	930,000	Citigroup Inc 2.876% 24/07/2023	930	0.03	USD	738,000	Constellation Brands Inc 2.700% 09/05/2022	737	0.02
USD	4,675,000	Citigroup Inc 2.900% 08/12/2021	4,690	0.16	USD	2,144,000	Constellation Brands Inc 3.200% 15/02/2023	2,167	0.07
USD	4,225,000	Citigroup Inc 3.142% 24/01/2023	4,247	0.14	USD	2,330,000	Constellation Brands Inc 3.750% 01/05/2021	2,374	0.08
USD	1,475,000	Citigroup Inc 3.352% 24/04/2025	1,491	0.05	USD	100,000	Constellation Brands Inc 4.250% 01/05/2023	105	0.00
USD	900,000	Citigroup Inc 3.500% 15/05/2023	915	0.03	USD	4,175,000	Continental Resources Inc 4.500% 15/04/2023	4,313	0.14
USD	2,050,000	Citigroup Inc 3.875% 25/10/2023	2,145	0.07	USD	75,000	Continental Resources Inc 5.000% 15/09/2022	76	0.00
USD	350,000	Citigroup Inc 4.050% 30/07/2022	362	0.01	USD	250,000	Costco Wholesale Corp 1.700% 15/12/2019	249	0.01
USD	4,356,000	Citigroup Inc 4.500% 14/01/2022	4,548	0.15	USD	950,000	Costco Wholesale Corp 2.150% 18/05/2021	947	0.03
USD	439,000	Citigroup Inc 5.375% 09/08/2020	453	0.02	USD	755,000	Costco Wholesale Corp 2.250% 15/02/2022	754	0.03
USD	820,000	Citizens Bank NA 2.200% 26/05/2020	819	0.03	USD	2,825,000	Costco Wholesale Corp 2.300% 18/05/2022	2,825	0.09
USD	770,000	Citizens Bank NA 2.250% 02/03/2020	768	0.03	USD	990,000	Coventry Health Care Inc 5.450% 15/06/2021	1,036	0.03
USD	2,350,000	Citizens Bank NA 2.250% 30/10/2020	2,337	0.08	USD	4,575,000	Crown Castle International Corp 2.250% 01/09/2021	4,523	0.15
USD	1,325,000	Citizens Bank NA 2.450% 04/12/2019	1,326	0.04	USD	1,465,000	Crown Castle International Corp 3.150% 15/07/2023	1,469	0.05
USD	1,625,000	Citizens Bank NA 2.550% 13/05/2021	1,621	0.05	USD	940,000	Crown Castle International Corp 3.400% 15/02/2021	949	0.03
USD	1,745,000	Citizens Bank NA 2.650% 26/05/2022	1,743	0.06	USD	50,000	Crown Castle International Corp 4.875% 15/04/2022	53	0.00
USD	700,000	Citizens Bank NA 3.700% 29/03/2023	722	0.02	USD	275,000	Crown Castle International Corp 5.250% 15/01/2023	295	0.01
USD	525,000	CME Group Inc 3.000% 15/09/2022	534	0.02	USD	1,000,000	CSX Corp 3.700% 30/10/2020	1,014	0.03
USD	725,000	CNA Financial Corp 5.875% 15/08/2020	752	0.03	USD	50,000	CSX Corp 3.700% 01/11/2023	52	0.00
USD	66,000	CNH Industrial Capital LLC 4.375% 06/11/2020	67	0.00	USD	75,000	Cummins Inc 3.650% 01/10/2023	79	0.00
USD	238,000	CNH Industrial Capital LLC 4.375% 05/04/2022	246	0.01	USD	3,225,000	CVS Health Corp 2.125% 01/06/2021	3,184	0.11
USD	563,000	CNH Industrial Capital LLC 4.875% 01/04/2021	579	0.02	USD	1,225,000	CVS Health Corp 2.250% 12/08/2019	1,225	0.04
					USD	1,630,000	CVS Health Corp 2.750% 01/12/2022	1,618	0.05

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	5,235,000	CVS Health Corp 2.800% 20/07/2020	5,238	0.18	USD	700,000	Dupont De Nemours Inc 3.766% 15/11/2020	712	0.02
USD	35,000	CVS Health Corp 3.125% 09/03/2020	35	0.00	USD	4,325,000	Dupont De Nemours Inc 4.205% 15/11/2023	4,549	0.15
USD	2,057,000	CVS Health Corp 3.350% 09/03/2021	2,076	0.07	USD	1,182,000	DXC Technology Co 2.875% 27/03/2020	1,186	0.04
USD	2,750,000	CVS Health Corp 3.500% 20/07/2022	2,796	0.09	USD	100,000	DXC Technology Co 4.250% 15/04/2024	104	0.00
USD	8,800,000	CVS Health Corp 3.700% 09/03/2023	8,979	0.30	USD	467,000	Eastman Chemical Co 2.700% 15/01/2020	467	0.02
USD	975,000	CVS Health Corp 4.000% 05/12/2023	1,008	0.03	USD	1,146,000	Eastman Chemical Co 3.600% 15/08/2022	1,171	0.04
USD	140,000	CVS Health Corp 4.125% 15/05/2021	143	0.00	USD	90,000	eBay Inc 2.150% 05/06/2020	90	0.00
USD	755,000	Danaher Corp 2.400% 15/09/2020	754	0.03	USD	900,000	eBay Inc 2.200% 01/08/2019	899	0.03
USD	500,000	Deere & Co 2.600% 08/06/2022	501	0.02	USD	2,078,000	eBay Inc 2.600% 15/07/2022	2,066	0.07
USD	1,509,000	Deere & Co 4.375% 16/10/2019	1,521	0.05	USD	1,205,000	eBay Inc 2.750% 30/01/2023	1,201	0.04
USD	1,500,000	Dell International LLC / EMC Corp 4.000% 15/07/2024	1,505	0.05	USD	634,000	eBay Inc 2.875% 01/08/2021	637	0.02
USD	5,190,000	Dell International LLC / EMC Corp 4.420% 15/06/2021	5,315	0.18	USD	765,000	eBay Inc 3.250% 15/10/2020	770	0.03
USD	5,550,000	Dell International LLC / EMC Corp 5.450% 15/06/2023	5,895	0.20	USD	3,000,000	eBay Inc 3.800% 09/03/2022	3,076	0.10
USD	130,000	Delta Air Lines Inc 2.875% 13/03/2020	130	0.00	USD	1,953,000	Ecolab Inc 2.375% 10/08/2022	1,943	0.07
USD	1,103,000	Delta Air Lines Inc 3.400% 19/04/2021	1,114	0.04	USD	1,477,000	Ecolab Inc 4.350% 08/12/2021	1,543	0.05
USD	3,185,000	Delta Air Lines Inc 3.625% 15/03/2022	3,222	0.11	USD	972,000	Eli Lilly & Co 2.350% 15/05/2022	971	0.03
USD	1,735,000	Delta Air Lines Inc 3.800% 19/04/2023	1,772	0.06	USD	285,000	Emera US Finance LP 2.150% 15/06/2019	285	0.01
USD	2,795,000	Devon Energy Corp 3.250% 15/05/2022	2,822	0.09	USD	3,220,000	Emera US Finance LP 2.700% 15/06/2021	3,206	0.11
USD	294,000	Devon Energy Corp 4.000% 15/07/2021	301	0.01	USD	415,000	Emerson Electric Co 2.625% 01/12/2021	417	0.01
USD	1,000,000	Diageo Investment Corp 2.875% 11/05/2022	1,012	0.03	USD	1,085,000	Enbridge Energy Partners LP 4.200% 15/09/2021	1,116	0.04
USD	800,000	Digital Realty Trust LP 3.400% 01/10/2020	807	0.03	USD	1,405,000	Enbridge Energy Partners LP 4.375% 15/10/2020	1,433	0.05
USD	150,000	Digital Realty Trust LP 3.950% 01/07/2022	155	0.01	USD	358,000	Enbridge Energy Partners LP 5.200% 15/03/2020	363	0.01
USD	2,975,000	Discover Bank 3.100% 04/06/2020	2,993	0.10	USD	100,000	Energy Transfer Operating LP 3.600% 01/02/2023	101	0.00
USD	2,009,000	Discover Bank 3.200% 09/08/2021	2,032	0.07	USD	3,402,000	Energy Transfer Operating LP 4.150% 01/10/2020	3,455	0.12
USD	1,850,000	Discover Bank 3.350% 06/02/2023	1,873	0.06	USD	2,075,000	Energy Transfer Operating LP 4.200% 15/09/2023	2,145	0.07
USD	375,000	Discover Bank 7.000% 15/04/2020	389	0.01	USD	500,000	Energy Transfer Operating LP 4.250% 15/03/2023	514	0.02
USD	785,000	Discover Financial Services 3.850% 21/11/2022	809	0.03	USD	1,000,000	Energy Transfer Operating LP 4.500% 15/04/2024	1,047	0.04
USD	1,800,000	Discovery Communications LLC 2.200% 20/09/2019	1,796	0.06	USD	212,000	Energy Transfer Operating LP 4.650% 01/06/2021	218	0.01
USD	250,000	Discovery Communications LLC 2.800% 15/06/2020	250	0.01	USD	995,000	Energy Transfer Operating LP 5.200% 01/02/2022	1,046	0.04
USD	2,990,000	Discovery Communications LLC 2.950% 20/03/2023	2,986	0.10	USD	725,000	Energy Transfer Operating LP 5.875% 15/01/2024	792	0.03
USD	697,000	Discovery Communications LLC 3.300% 15/05/2022	706	0.02	USD	150,000	Energy Transfer Partners LP / Regency Energy Finance Corp 4.500% 01/11/2023	156	0.01
USD	200,000	Discovery Communications LLC 4.375% 15/06/2021	207	0.01	USD	1,507,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.000% 01/10/2022	1,589	0.05
USD	315,000	Discovery Communications LLC 5.050% 01/06/2020	323	0.01	USD	1,000,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	1,065	0.04
USD	3,324,000	Dollar General Corp 3.250% 15/04/2023	3,368	0.11	USD	3,150,000	Enterprise Products Operating LLC 2.550% 15/10/2019	3,152	0.11
USD	1,265,000	Dollar Tree Inc 3.700% 15/05/2023	1,289	0.04	USD	100,000	Enterprise Products Operating LLC 2.800% 15/02/2021	100	0.00
USD	2,545,000	Dominion Energy Gas Holdings LLC 2.800% 15/11/2020	2,550	0.09	USD	3,199,000	Enterprise Products Operating LLC 2.850% 15/04/2021	3,208	0.11
USD	2,200,000	Dominion Energy Inc 1.600% 15/08/2019	2,193	0.07	USD	776,000	Enterprise Products Operating LLC 3.350% 15/03/2023	788	0.03
USD	1,900,000	Dominion Energy Inc 2.579% 01/07/2020	1,895	0.06	USD	500,000	Enterprise Products Operating LLC 3.500% 01/02/2022	510	0.02
USD	750,000	Dominion Energy Inc 2.962% 01/07/2019	750	0.03	USD	1,300,000	Enterprise Products Operating LLC 3.900% 15/02/2024	1,354	0.05
USD	25,000	Dominion Energy Inc 4.104% 01/04/2021	26	0.00	USD	241,000	Enterprise Products Operating LLC 4.050% 15/02/2022	249	0.01
USD	2,000,000	Dow Chemical Co 3.000% 15/11/2022	2,013	0.07	USD	1,205,000	Enterprise Products Operating LLC 5.200% 01/09/2020	1,243	0.04
USD	2,512,000	Dow Chemical Co 4.125% 15/11/2021	2,591	0.09	USD	335,000	Enterprise Products Operating LLC 5.250% 31/01/2020	341	0.01
USD	1,508,000	Dow Chemical Co 4.250% 15/11/2020	1,533	0.05	USD	3,355,000	EOG Resources Inc 2.450% 01/04/2020	3,359	0.11
USD	490,000	DTE Energy Co 3.700% 01/08/2023	508	0.02	USD	900,000	EOG Resources Inc 2.625% 15/03/2023	900	0.03
USD	660,000	Duke Energy Carolinas LLC 2.500% 15/03/2023	661	0.02	USD	899,000	EOG Resources Inc 4.100% 01/02/2021	922	0.03
USD	2,573,000	Duke Energy Carolinas LLC 3.900% 15/06/2021	2,639	0.09					
USD	2,230,000	Duke Energy Corp 1.800% 01/09/2021	2,192	0.07					
USD	200,000	Duke Energy Corp 2.400% 15/08/2022	199	0.01					
USD	1,208,000	Duke Energy Corp 3.050% 15/08/2022	1,221	0.04					
USD	525,000	Duke Energy Corp 3.550% 15/09/2021	534	0.02					
USD	685,000	Duke Energy Corp 5.050% 15/09/2019	688	0.02					
USD	270,000	Duke Energy Progress LLC 2.800% 15/05/2022	273	0.01					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	426,000	EOG Resources Inc 4.400% 01/06/2020	435	0.01	USD	2,145,000	Fiserv Inc 3.800% 01/10/2023	2,225	0.07
USD	75,000	EOG Resources Inc 5.625% 01/06/2019	75	0.00	USD	200,000	Florida Power & Light Co 2.750% 01/06/2023	202	0.01
USD	1,265,000	EQM Midstream Partners LP 4.750% 15/07/2023	1,292	0.04	USD	700,000	Ford Motor Credit Co LLC 1.897% 12/08/2019	699	0.02
USD	660,000	EQT Corp 2.500% 01/10/2020	656	0.02	USD	1,050,000	Ford Motor Credit Co LLC 2.343% 02/11/2020	1,035	0.03
USD	2,935,000	EQT Corp 3.000% 01/10/2022	2,898	0.10	USD	715,000	Ford Motor Credit Co LLC 2.425% 12/06/2020	711	0.02
USD	672,000	EQT Corp 4.875% 15/11/2021	702	0.02	USD	1,975,000	Ford Motor Credit Co LLC 2.459% 27/03/2020	1,962	0.07
USD	25,000	EQT Corp 8.125% 01/06/2019	25	0.00	USD	1,250,000	Ford Motor Credit Co LLC 2.681% 09/01/2020	1,250	0.04
USD	15,000	Equifax Inc 2.300% 01/06/2021	15	0.00	USD	2,615,000	Ford Motor Credit Co LLC 2.979% 03/08/2022	2,559	0.09
USD	213,000	Equifax Inc 3.300% 15/12/2022	215	0.01	USD	2,735,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	2,628	0.09
USD	775,000	ERP Operating LP 3.000% 15/04/2023	787	0.03	USD	5,709,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	5,716	0.19
USD	565,000	ERP Operating LP 4.625% 15/12/2021	591	0.02	USD	1,745,000	Ford Motor Credit Co LLC 3.200% 15/01/2021	1,740	0.06
USD	967,000	ERP Operating LP 4.750% 15/07/2020	986	0.03	USD	3,320,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	3,314	0.11
USD	515,000	Eversource Energy 2.750% 15/03/2022	518	0.02	USD	805,000	Ford Motor Credit Co LLC 3.470% 05/04/2021	806	0.03
USD	1,900,000	Exelon Corp 2.850% 15/06/2020	1,894	0.06	USD	2,000,000	Ford Motor Credit Co LLC 3.810% 09/01/2024	1,944	0.07
USD	2,600,000	Exelon Corp 3.497% 01/06/2022	2,638	0.09	USD	325,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	326	0.01
USD	840,000	Exelon Corp 5.150% 01/12/2020	864	0.03	USD	1,200,000	Ford Motor Credit Co LLC 4.140% 15/02/2023	1,196	0.04
USD	1,420,000	Exelon Generation Co LLC 2.950% 15/01/2020	1,423	0.05	USD	1,550,000	Ford Motor Credit Co LLC 4.250% 20/09/2022	1,575	0.05
USD	2,493,000	Exelon Generation Co LLC 3.400% 15/03/2022	2,538	0.09	USD	400,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	401	0.01
USD	118,000	Exelon Generation Co LLC 4.000% 01/10/2020	120	0.00	USD	1,555,000	Ford Motor Credit Co LLC 5.584% 18/03/2024	1,617	0.05
USD	175,000	Exelon Generation Co LLC 4.250% 15/06/2022	182	0.01	USD	2,250,000	Ford Motor Credit Co LLC 5.596% 07/01/2022	2,362	0.08
USD	1,780,000	Exelon Generation Co LLC 5.200% 01/10/2019	1,791	0.06	USD	250,000	Ford Motor Credit Co LLC 5.750% 01/02/2021	259	0.01
USD	182,000	Expedia Group Inc 5.950% 15/08/2020	189	0.01	USD	2,241,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	2,342	0.08
USD	1,090,000	Express Scripts Holding Co 2.250% 15/06/2019	1,090	0.04	USD	1,713,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	1,769	0.06
USD	1,125,000	Express Scripts Holding Co 2.600% 30/11/2020	1,121	0.04	USD	965,000	Fortive Corp 2.350% 15/06/2021	958	0.03
USD	1,645,000	Express Scripts Holding Co 3.000% 15/07/2023	1,649	0.06	USD	754,000	Fortune Brands Home & Security Inc 4.000% 21/09/2023	785	0.03
USD	1,182,000	Express Scripts Holding Co 3.050% 30/11/2022	1,189	0.04	USD	1,125,000	Fox Corp 3.666% 25/01/2022	1,152	0.04
USD	475,000	Express Scripts Holding Co 3.300% 25/02/2021	479	0.02	USD	2,160,000	Fox Corp 4.030% 25/01/2024	2,262	0.08
USD	3,331,000	Express Scripts Holding Co 3.900% 15/02/2022	3,422	0.11	USD	1,003,000	Gap Inc 5.950% 12/04/2021	1,036	0.03
USD	1,260,000	Express Scripts Holding Co 4.750% 15/11/2021	1,318	0.04	USD	1,119,000	General Dynamics Corp 1.875% 15/08/2023	1,093	0.04
USD	2,700,000	Exxon Mobil Corp 1.912% 06/03/2020	2,694	0.09	USD	200,000	General Dynamics Corp 2.250% 15/11/2022	199	0.01
USD	6,219,000	Exxon Mobil Corp 2.222% 01/03/2021	6,213	0.21	USD	1,650,000	General Dynamics Corp 2.875% 11/05/2020	1,655	0.06
USD	400,000	Exxon Mobil Corp 2.397% 06/03/2022	400	0.01	USD	2,175,000	General Dynamics Corp 3.000% 11/05/2021	2,203	0.07
USD	1,188,000	Exxon Mobil Corp 2.726% 01/03/2023	1,201	0.04	USD	3,096,000	General Dynamics Corp 3.375% 15/05/2023	3,201	0.11
USD	1,650,000	FedEx Corp 2.625% 01/08/2022	1,650	0.06	USD	1,789,000	General Electric Co 2.200% 09/01/2020	1,784	0.06
USD	4,476,000	Fidelity National Information Services Inc 2.250% 15/08/2021	4,440	0.15	USD	7,338,000	General Electric Co 2.700% 09/10/2022	7,251	0.24
USD	350,000	Fidelity National Information Services Inc 3.500% 15/04/2023	359	0.01	USD	150,000	General Electric Co 3.100% 09/01/2023	150	0.01
USD	696,000	Fidelity National Information Services Inc 3.625% 15/10/2020	704	0.02	USD	462,000	General Electric Co 3.150% 07/09/2022	464	0.02
USD	1,062,000	Fifth Third Bancorp 2.600% 15/06/2022	1,061	0.04	USD	3,127,000	General Electric Co 4.375% 16/09/2020	3,187	0.11
USD	2,289,000	Fifth Third Bancorp 2.875% 27/07/2020	2,297	0.08	USD	1,232,000	General Electric Co 4.625% 07/01/2021	1,263	0.04
USD	465,000	Fifth Third Bancorp 3.500% 15/03/2022	475	0.02	USD	1,600,000	General Electric Co 4.650% 17/10/2021	1,662	0.06
USD	2,865,000	Fifth Third Bancorp 3.650% 25/01/2024	2,976	0.10	USD	55,000	General Electric Co 5.300% 11/02/2021	57	0.00
USD	2,610,000	Fifth Third Bank 1.625% 27/09/2019	2,603	0.09	USD	2,400,000	General Electric Co 5.500% 08/01/2020	2,436	0.08
USD	1,217,000	Fifth Third Bank 2.200% 30/10/2020	1,213	0.04	USD	250,000	General Electric Co 5.550% 04/05/2020	256	0.01
USD	940,000	Fifth Third Bank 2.250% 14/06/2021	935	0.03	USD	1,510,000	General Electric Co 6.000% 07/08/2019	1,517	0.05
USD	1,185,000	Fifth Third Bank 2.875% 01/10/2021	1,197	0.04	USD	1,600,000	General Mills Inc 2.200% 21/10/2019	1,600	0.05
USD	775,000	Fifth Third Bank 3.350% 26/07/2021	788	0.03	USD	3,080,000	General Mills Inc 2.600% 12/10/2022	3,069	0.10
USD	1,950,000	FirstEnergy Corp 2.850% 15/07/2022	1,951	0.07	USD	459,000	General Mills Inc 3.150% 15/12/2021	464	0.02
USD	690,000	FirstEnergy Corp 4.250% 15/03/2023	722	0.02	USD	159,000	General Mills Inc 3.200% 16/04/2021	161	0.01
USD	1,491,000	Fiserv Inc 2.700% 01/06/2020	1,492	0.05	USD	1,070,000	General Mills Inc 3.700% 17/10/2023	1,106	0.04
USD	187,000	Fiserv Inc 3.500% 01/10/2022	192	0.01	USD	2,575,000	General Motors Co 4.875% 02/10/2023	2,672	0.09
					USD	400,000	General Motors Financial Co Inc 2.450% 06/11/2020	397	0.01
					USD	1,705,000	General Motors Financial Co Inc 2.650% 13/04/2020	1,704	0.06
					USD	1,380,000	General Motors Financial Co Inc 3.150% 15/01/2020	1,383	0.05

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	3,310,000	General Motors Financial Co Inc 3.150% 30/06/2022	3,294	0.11	USD	1,430,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	1,525	0.05
USD	4,131,000	General Motors Financial Co Inc 3.200% 13/07/2020	4,139	0.14	USD	50,000	Hartford Financial Services Group Inc 5.500% 30/03/2020	51	0.00
USD	2,825,000	General Motors Financial Co Inc 3.200% 06/07/2021	2,821	0.09	USD	1,950,000	HCA Inc 4.750% 01/05/2023	2,052	0.07
USD	1,694,000	General Motors Financial Co Inc 3.250% 05/01/2023	1,680	0.06	USD	3,125,000	HCA Inc 5.000% 15/03/2024	3,339	0.11
USD	2,882,000	General Motors Financial Co Inc 3.450% 14/01/2022	2,892	0.10	USD	2,000,000	HCA Inc 5.875% 15/03/2022	2,146	0.07
USD	444,000	General Motors Financial Co Inc 3.450% 10/04/2022	446	0.01	USD	4,000,000	HCA Inc 6.500% 15/02/2020	4,094	0.14
USD	1,595,000	General Motors Financial Co Inc 3.500% 10/07/2019	1,597	0.05	USD	871,000	HCP Inc 2.625% 01/02/2020	867	0.03
USD	400,000	General Motors Financial Co Inc 3.550% 09/04/2021	403	0.01	USD	2,298,000	HCP Inc 4.000% 01/12/2022	2,382	0.08
USD	1,970,000	General Motors Financial Co Inc 3.550% 08/07/2022	1,982	0.07	USD	465,000	HCP Inc 4.250% 15/11/2023	489	0.02
USD	1,200,000	General Motors Financial Co Inc 3.700% 24/11/2020	1,213	0.04	USD	2,808,000	Hershey Co 3.375% 15/05/2023	2,899	0.10
USD	1,175,000	General Motors Financial Co Inc 3.700% 09/05/2023	1,180	0.04	USD	375,000	Hewlett Packard Enterprise Co 3.500% 05/10/2021	381	0.01
USD	3,600,000	General Motors Financial Co Inc 4.150% 19/06/2023	3,641	0.12	USD	6,025,000	Hewlett Packard Enterprise Co 3.600% 15/10/2020	6,095	0.20
USD	2,900,000	General Motors Financial Co Inc 4.200% 01/03/2021	2,955	0.10	USD	1,379,000	Hewlett Packard Enterprise Co 4.400% 15/10/2022	1,445	0.05
USD	232,000	General Motors Financial Co Inc 4.375% 25/09/2021	238	0.01	USD	251,000	Home Depot Inc 1.800% 05/06/2020	250	0.01
USD	3,035,000	General Motors Financial Co Inc 5.100% 17/01/2024	3,171	0.11	USD	1,171,000	Home Depot Inc 2.000% 15/06/2019	1,171	0.04
USD	564,000	Georgia Power Co 2.000% 08/09/2020	560	0.02	USD	4,447,000	Home Depot Inc 2.000% 01/04/2021	4,420	0.15
USD	645,000	Georgia Power Co 4.250% 01/12/2019	648	0.02	USD	727,000	Home Depot Inc 2.625% 01/06/2022	732	0.02
USD	1,600,000	Gilead Sciences Inc 1.850% 20/09/2019	1,596	0.05	USD	2,570,000	Home Depot Inc 2.700% 01/04/2023	2,596	0.09
USD	250,000	Gilead Sciences Inc 1.950% 01/03/2022	246	0.01	USD	545,000	Home Depot Inc 3.250% 01/03/2022	559	0.02
USD	800,000	Gilead Sciences Inc 2.350% 01/02/2020	796	0.03	USD	2,200,000	Home Depot Inc 3.750% 15/02/2024	2,318	0.08
USD	650,000	Gilead Sciences Inc 2.500% 01/09/2023	644	0.02	USD	418,000	Home Depot Inc 3.950% 15/09/2020	425	0.01
USD	4,160,000	Gilead Sciences Inc 2.550% 01/09/2020	4,160	0.14	USD	36,000	Home Depot Inc 4.400% 01/04/2021	37	0.00
USD	2,073,000	Gilead Sciences Inc 3.250% 01/09/2022	2,112	0.07	USD	1,575,000	Honeywell International Inc 1.800% 30/10/2019	1,573	0.05
USD	1,000,000	Gilead Sciences Inc 3.700% 01/04/2024	1,042	0.03	USD	6,230,000	Honeywell International Inc 1.850% 01/11/2021	6,165	0.21
USD	2,285,000	Gilead Sciences Inc 4.400% 01/12/2021	2,377	0.08	USD	116,000	Honeywell International Inc 4.250% 01/03/2021	120	0.00
USD	1,337,000	Gilead Sciences Inc 4.500% 01/04/2021	1,377	0.05	USD	1,700,000	Hospitality Properties Trust 4.500% 15/06/2023	1,757	0.06
USD	50,000	GlaxoSmithKline Capital Inc 2.800% 18/03/2023	50	0.00	USD	650,000	Hospitality Properties Trust 5.000% 15/08/2022	678	0.02
USD	2,725,000	GlaxoSmithKline Capital Inc 3.375% 15/05/2023	2,802	0.09	USD	1,075,000	HP Inc 3.750% 01/12/2020	1,092	0.04
USD	518,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	526	0.02	USD	1,069,000	HP Inc 4.050% 15/09/2022	1,110	0.04
USD	380,000	Goldman Sachs Group Inc 1.950% 23/07/2019	380	0.01	USD	739,000	HP Inc 4.375% 15/09/2021	766	0.03
USD	3,194,000	Goldman Sachs Group Inc 2.300% 13/12/2019	3,190	0.11	USD	2,682,000	HP Inc 4.650% 09/12/2021	2,807	0.09
USD	4,700,000	Goldman Sachs Group Inc 2.350% 15/11/2021	4,665	0.16	USD	3,025,000	HSBC Bank USA NA 4.875% 24/08/2020	3,102	0.10
USD	3,905,000	Goldman Sachs Group Inc 2.550% 23/10/2019	3,903	0.13	USD	200,000	HSBC USA Inc 2.250% 23/06/2019	200	0.01
USD	3,800,000	Goldman Sachs Group Inc 2.600% 23/04/2020	3,799	0.13	USD	2,940,000	HSBC USA Inc 2.350% 05/03/2020	2,944	0.10
USD	2,875,000	Goldman Sachs Group Inc 2.600% 27/12/2020	2,874	0.10	USD	805,000	HSBC USA Inc 2.375% 13/11/2019	804	0.03
USD	2,140,000	Goldman Sachs Group Inc 2.625% 25/04/2021	2,136	0.07	USD	2,101,000	HSBC USA Inc 2.750% 07/08/2020	2,106	0.07
USD	2,550,000	Goldman Sachs Group Inc 2.750% 15/09/2020	2,554	0.09	USD	700,000	Humana Inc 3.150% 01/12/2022	706	0.02
USD	2,697,000	Goldman Sachs Group Inc 2.875% 25/02/2021	2,704	0.09	USD	2,365,000	Huntington Bancshares Inc 2.300% 14/01/2022	2,348	0.08
USD	5,865,000	Goldman Sachs Group Inc 2.876% 31/10/2022	5,866	0.20	USD	2,356,000	Huntington Bancshares Inc 3.150% 14/03/2021	2,377	0.08
USD	1,970,000	Goldman Sachs Group Inc 2.905% 24/07/2023	1,966	0.07	USD	305,000	Huntington National Bank 2.375% 10/03/2020	305	0.01
USD	2,431,000	Goldman Sachs Group Inc 2.908% 05/06/2023	2,430	0.08	USD	650,000	Huntington National Bank 2.875% 20/08/2020	652	0.02
USD	5,160,000	Goldman Sachs Group Inc 3.000% 26/04/2022	5,175	0.17	USD	320,000	Huntington National Bank 3.125% 01/04/2022	325	0.01
USD	2,875,000	Goldman Sachs Group Inc 3.200% 23/02/2023	2,905	0.10	USD	1,710,000	Huntington National Bank 3.250% 14/05/2021	1,729	0.06
USD	3,650,000	Goldman Sachs Group Inc 3.625% 22/01/2023	3,746	0.13	USD	2,000,000	Huntington National Bank 3.550% 06/10/2023	2,071	0.07
USD	1,655,000	Goldman Sachs Group Inc 3.625% 20/02/2024	1,694	0.06	USD	5,095,000	IBM Credit LLC 1.800% 20/01/2021	5,043	0.17
USD	5,000,000	Goldman Sachs Group Inc 4.000% 03/03/2024	5,207	0.17	USD	500,000	IBM Credit LLC 2.200% 08/09/2022	493	0.02
USD	5,000,000	Goldman Sachs Group Inc 5.250% 27/07/2021	5,257	0.18	USD	1,835,000	IBM Credit LLC 2.650% 05/02/2021	1,840	0.06
USD	3,686,000	Goldman Sachs Group Inc 5.375% 15/03/2020	3,762	0.13	USD	1,020,000	IBM Credit LLC 3.000% 06/02/2023	1,029	0.03
USD	4,003,000	Goldman Sachs Group Inc 5.750% 24/01/2022	4,302	0.14	USD	525,000	IBM Credit LLC 3.450% 30/11/2020	532	0.02
USD	1,096,000	Goldman Sachs Group Inc 6.000% 15/06/2020	1,133	0.04	USD	100,000	IBM Credit LLC 3.600% 30/11/2021	102	0.00
USD	845,000	Halliburton Co 3.250% 15/11/2021	857	0.03	USD	415,000	Ingersoll-Rand Global Holding Co Ltd 4.250% 15/06/2023	436	0.01
USD	1,150,000	Halliburton Co 3.500% 01/08/2023	1,178	0.04					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					United States (31 May 2018: 76.95%) (cont)				
USD	1,082,000	Intel Corp 1.700% 19/05/2021	1,070	0.04	USD	2,772,000	Johnson & Johnson 1.650% 01/03/2021	2,748	0.09
USD	310,000	Intel Corp 1.850% 11/05/2020	308	0.01	USD	725,000	Johnson & Johnson 1.875% 05/12/2019	723	0.02
USD	1,575,000	Intel Corp 2.350% 11/05/2022	1,572	0.05	USD	5,000	Johnson & Johnson 1.950% 10/11/2020	5	0.00
USD	1,988,000	Intel Corp 2.450% 29/07/2020	1,988	0.07	USD	217,000	Johnson & Johnson 2.050% 01/03/2023	216	0.01
USD	3,020,000	Intel Corp 2.700% 15/12/2022	3,043	0.10	USD	2,155,000	Johnson & Johnson 2.250% 03/03/2022	2,155	0.07
USD	4,400,000	Intel Corp 3.300% 01/10/2021	4,486	0.15	USD	600,000	Johnson & Johnson 3.375% 05/12/2023	628	0.02
USD	1,022,000	Intercontinental Exchange Inc 2.350% 15/09/2022	1,014	0.03	USD	1,415,000	JPMorgan Chase & Co 2.200% 22/10/2019	1,413	0.05
USD	2,005,000	Intercontinental Exchange Inc 2.750% 01/12/2020	2,010	0.07	USD	5,860,000	JPMorgan Chase & Co 2.250% 23/01/2020	5,848	0.20
USD	1,002,000	International Business Machines Corp 1.625% 15/05/2020	994	0.03	USD	4,275,000	JPMorgan Chase & Co 2.295% 15/08/2021	4,250	0.14
USD	2,450,000	International Business Machines Corp 1.875% 01/08/2022	2,396	0.08	USD	1,780,000	JPMorgan Chase & Co 2.400% 07/06/2021	1,773	0.06
USD	1,450,000	International Business Machines Corp 1.900% 27/01/2020	1,448	0.05	USD	4,990,000	JPMorgan Chase & Co 2.550% 29/10/2020	4,988	0.17
USD	175,000	International Business Machines Corp 2.250% 19/02/2021	174	0.01	USD	2,155,000	JPMorgan Chase & Co 2.550% 01/03/2021	2,154	0.07
USD	1,225,000	International Business Machines Corp 2.500% 27/01/2022	1,223	0.04	USD	5,075,000	JPMorgan Chase & Co 2.700% 18/05/2023	5,056	0.17
USD	825,000	International Business Machines Corp 2.875% 09/11/2022	831	0.03	USD	4,700,000	JPMorgan Chase & Co 2.750% 23/06/2020	4,706	0.16
USD	2,500,000	International Business Machines Corp 3.000% 15/05/2024	2,517	0.08	USD	2,650,000	JPMorgan Chase & Co 2.776% 25/04/2023	2,649	0.09
USD	900,000	International Business Machines Corp 3.375% 01/08/2023	922	0.03	USD	3,196,000	JPMorgan Chase & Co 2.972% 15/01/2023	3,216	0.11
USD	4,000,000	International Business Machines Corp 3.625% 12/02/2024	4,137	0.14	USD	1,877,000	JPMorgan Chase & Co 3.200% 25/01/2023	1,907	0.06
USD	414,000	International Business Machines Corp 8.375% 01/11/2019	424	0.01	USD	3,500,000	JPMorgan Chase & Co 3.207% 01/04/2023	3,540	0.12
USD	1,127,000	International Lease Finance Corp 4.625% 15/04/2021	1,159	0.04	USD	4,507,000	JPMorgan Chase & Co 3.250% 23/09/2022	4,589	0.15
USD	925,000	International Lease Finance Corp 5.875% 15/08/2022	999	0.03	USD	2,830,000	JPMorgan Chase & Co 3.375% 01/05/2023	2,881	0.10
USD	360,000	International Lease Finance Corp 8.625% 15/01/2022	409	0.01	USD	150,000	JPMorgan Chase & Co 3.514% 18/06/2022	152	0.01
USD	512,000	Interpublic Group of Cos Inc 3.500% 01/10/2020	517	0.02	USD	3,000,000	JPMorgan Chase & Co 3.559% 23/04/2024	3,074	0.10
USD	275,000	Interpublic Group of Cos Inc 3.750% 01/10/2021	281	0.01	USD	5,615,000	JPMorgan Chase & Co 4.250% 15/10/2020	5,747	0.19
USD	386,000	Interpublic Group of Cos Inc 3.750% 15/02/2023	398	0.01	USD	3,450,000	JPMorgan Chase & Co 4.350% 15/08/2021	3,577	0.12
USD	400,000	ITC Holdings Corp 2.700% 15/11/2022	399	0.01	USD	1,065,000	JPMorgan Chase & Co 4.400% 22/07/2020	1,088	0.04
USD	502,000	Jefferies Financial Group Inc 5.500% 18/10/2023	532	0.02	USD	6,711,000	JPMorgan Chase & Co 4.500% 24/01/2022	7,023	0.24
USD	3,112,000	Jefferies Group LLC 5.125% 20/01/2023	3,307	0.11	USD	1,750,000	JPMorgan Chase & Co 4.625% 10/05/2021	1,816	0.06
USD	602,000	Jefferies Group LLC 6.875% 15/04/2021	643	0.02	USD	900,000	JPMorgan Chase & Co 4.950% 25/03/2020	919	0.03
USD	100,000	Jefferies Group LLC 8.500% 15/07/2019	101	0.00	USD	930,000	JPMorgan Chase Bank NA 1.650% 23/09/2019	926	0.03
USD	164,000	JM Smucker Co 3.500% 15/10/2021	167	0.01	USD	2,200,000	JPMorgan Chase Bank NA 2.604% 01/02/2021	2,199	0.07
USD	1,020,000	John Deere Capital Corp 1.950% 22/06/2020	1,017	0.03	USD	2,050,000	JPMorgan Chase Bank NA 3.086% 26/04/2021	2,059	0.07
USD	515,000	John Deere Capital Corp 2.050% 10/03/2020	515	0.02	USD	700,000	Kellogg Co 2.650% 01/12/2023	700	0.02
USD	4,945,000	John Deere Capital Corp 2.150% 08/09/2022	4,882	0.16	USD	875,000	Kellogg Co 4.000% 15/12/2020	894	0.03
USD	20,000	John Deere Capital Corp 2.300% 16/09/2019	20	0.00	USD	300,000	Kellogg Co 4.150% 15/11/2019	302	0.01
USD	303,000	John Deere Capital Corp 2.350% 08/01/2021	303	0.01	USD	110,000	Keurig Dr Pepper Inc 3.130% 15/12/2023	111	0.00
USD	1,120,000	John Deere Capital Corp 2.375% 14/07/2020	1,119	0.04	USD	1,530,000	Keurig Dr Pepper Inc 3.551% 25/05/2021	1,553	0.05
USD	450,000	John Deere Capital Corp 2.550% 08/01/2021	451	0.02	USD	4,725,000	Keurig Dr Pepper Inc 4.057% 25/05/2023	4,907	0.16
USD	2,075,000	John Deere Capital Corp 2.650% 06/01/2022	2,084	0.07	USD	250,000	KeyBank NA 1.600% 22/08/2019	249	0.01
USD	2,869,000	John Deere Capital Corp 2.700% 06/01/2023	2,881	0.10	USD	1,750,000	KeyBank NA 2.300% 14/09/2022	1,742	0.06
USD	1,850,000	John Deere Capital Corp 2.800% 04/03/2021	1,861	0.06	USD	2,045,000	KeyBank NA 2.400% 09/06/2022	2,040	0.07
USD	553,000	John Deere Capital Corp 2.800% 27/01/2023	557	0.02	USD	1,410,000	KeyBank NA 2.500% 22/11/2021	1,410	0.05
USD	50,000	John Deere Capital Corp 2.800% 06/03/2023	50	0.00	USD	275,000	KeyBank NA 3.300% 01/02/2022	281	0.01
USD	1,120,000	John Deere Capital Corp 3.125% 10/09/2021	1,136	0.04	USD	325,000	KeyBank NA 3.350% 15/06/2021	330	0.01
USD	515,000	John Deere Capital Corp 3.150% 15/10/2021	523	0.02	USD	5,811,000	KeyCorp 2.900% 15/09/2020	5,833	0.20
USD	155,000	John Deere Capital Corp 3.900% 12/07/2021	160	0.01	USD	914,000	KeyCorp 5.100% 24/03/2021	954	0.03
					USD	1,000,000	Kimco Realty Corp 3.400% 01/11/2022	1,017	0.03
					USD	1,918,000	Kinder Morgan Energy Partners LP 3.450% 15/02/2023	1,946	0.07
					USD	1,552,000	Kinder Morgan Energy Partners LP 3.500% 01/03/2021	1,569	0.05
					USD	111,000	Kinder Morgan Energy Partners LP 3.500% 01/09/2023	113	0.00
					USD	1,263,000	Kinder Morgan Energy Partners LP 3.950% 01/09/2022	1,302	0.04

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,000,000	Kinder Morgan Energy Partners LP 4.150% 01/02/2024	1,039	0.03	USD	795,000	Marathon Petroleum Corp 4.750% 15/12/2023	848	0.03
USD	475,000	Kinder Morgan Energy Partners LP 5.000% 01/10/2021	496	0.02	USD	300,000	Marathon Petroleum Corp 5.125% 01/03/2021	311	0.01
USD	60,000	Kinder Morgan Energy Partners LP 5.300% 15/09/2020	62	0.00	USD	1,652,000	Marriott International Inc 2.300% 15/01/2022	1,632	0.05
USD	1,795,000	Kinder Morgan Energy Partners LP 6.500% 01/04/2020	1,849	0.06	USD	750,000	Marriott International Inc 3.600% 15/04/2024	772	0.03
USD	63,000	Kinder Morgan Energy Partners LP 6.850% 15/02/2020	65	0.00	USD	275,000	Marsh & McLennan Cos Inc 2.350% 06/03/2020	275	0.01
USD	2,400,000	Kinder Morgan Inc 3.050% 01/12/2019	2,407	0.08	USD	1,271,000	Marsh & McLennan Cos Inc 2.750% 30/01/2022	1,275	0.04
USD	2,305,000	Kinder Morgan Inc 3.150% 15/01/2023	2,323	0.08	USD	320,000	Marsh & McLennan Cos Inc 3.500% 29/12/2020	325	0.01
USD	1,755,000	KLA-Tencor Corp 4.125% 01/11/2021	1,802	0.06	USD	936,000	Marsh & McLennan Cos Inc 4.800% 15/07/2021	973	0.03
USD	4,225,000	Kraft Heinz Foods Co 2.800% 02/07/2020	4,225	0.14	USD	475,000	Mastercard Inc 2.000% 21/11/2021	471	0.02
USD	1,540,000	Kraft Heinz Foods Co 3.500% 06/06/2022	1,564	0.05	USD	25,000	Mastercard Inc 3.375% 01/04/2024	26	0.00
USD	2,350,000	Kraft Heinz Foods Co 3.500% 15/07/2022	2,386	0.08	USD	1,500,000	McCormick & Co Inc 2.700% 15/08/2022	1,499	0.05
USD	1,800,000	Kraft Heinz Foods Co 4.000% 15/06/2023	1,858	0.06	USD	2,522,000	McDonald's Corp 2.200% 26/05/2020	2,512	0.08
USD	1,740,000	Kraft Heinz Foods Co 5.375% 10/02/2020	1,771	0.06	USD	2,103,000	McDonald's Corp 2.625% 15/01/2022	2,110	0.07
USD	600,000	Kroger Co 2.950% 01/11/2021	604	0.02	USD	2,150,000	McDonald's Corp 2.750% 09/12/2020	2,160	0.07
USD	2,341,000	Kroger Co 3.300% 15/01/2021	2,364	0.08	USD	2,350,000	McDonald's Corp 3.350% 01/04/2023	2,416	0.08
USD	1,050,000	Kroger Co 3.400% 15/04/2022	1,070	0.04	USD	909,000	Mead Johnson Nutrition Co 3.000% 15/11/2020	914	0.03
USD	122,000	Kroger Co 3.850% 01/08/2023	127	0.00	USD	828,000	Medco Health Solutions Inc 4.125% 15/09/2020	842	0.03
USD	200,000	Kroger Co 4.000% 01/02/2024	209	0.01	USD	16,000	Medtronic Inc 2.750% 01/04/2023	16	0.00
USD	875,000	Kroger Co 6.150% 15/01/2020	891	0.03	USD	1,746,000	Medtronic Inc 3.125% 15/03/2022	1,777	0.06
USD	1,142,000	L3 Technologies Inc 3.850% 15/06/2023	1,187	0.04	USD	4,876,000	Medtronic Inc 3.150% 15/03/2022	4,975	0.17
USD	425,000	L3 Technologies Inc 4.950% 15/02/2021	439	0.01	USD	325,000	Medtronic Inc 3.625% 15/03/2024	339	0.01
USD	1,600,000	Laboratory Corp of America Holdings 2.625% 01/02/2020	1,593	0.05	USD	25,000	Medtronic Inc 4.125% 15/03/2021	26	0.00
USD	200,000	Laboratory Corp of America Holdings 3.200% 01/02/2022	202	0.01	USD	1,475,000	Merck & Co Inc 1.850% 10/02/2020	1,470	0.05
USD	210,000	Laboratory Corp of America Holdings 3.750% 23/08/2022	216	0.01	USD	3,536,000	Merck & Co Inc 2.350% 10/02/2022	3,542	0.12
USD	164,000	Laboratory Corp of America Holdings 4.625% 15/11/2020	168	0.01	USD	2,325,000	Merck & Co Inc 2.400% 15/09/2022	2,332	0.08
USD	525,000	Lam Research Corp 2.750% 15/03/2020	526	0.02	USD	1,976,000	Merck & Co Inc 2.800% 18/05/2023	2,005	0.07
USD	2,855,000	Lam Research Corp 2.800% 15/06/2021	2,864	0.10	USD	775,000	Merck & Co Inc 3.875% 15/01/2021	790	0.03
USD	5,667,000	Lockheed Martin Corp 2.500% 23/11/2020	5,670	0.19	USD	325,000	MetLife Inc 3.048% 15/12/2022	330	0.01
USD	200,000	Lockheed Martin Corp 3.100% 15/01/2023	203	0.01	USD	1,375,000	MetLife Inc 4.368% 15/09/2023	1,474	0.05
USD	225,000	Lockheed Martin Corp 3.350% 15/09/2021	229	0.01	USD	2,375,000	Micron Technology Inc 4.640% 06/02/2024	2,420	0.08
USD	100,000	Loews Corp 2.625% 15/05/2023	100	0.00	USD	4,300,000	Microsoft Corp 1.100% 08/08/2019	4,291	0.14
USD	2,895,000	Lowe's Cos Inc 3.120% 15/04/2022	2,936	0.10	USD	3,495,000	Microsoft Corp 1.550% 08/08/2021	3,444	0.12
USD	2,093,000	Lowe's Cos Inc 3.800% 15/11/2021	2,147	0.07	USD	2,210,000	Microsoft Corp 1.850% 06/02/2020	2,195	0.07
USD	1,318,000	Lowe's Cos Inc 4.625% 15/04/2020	1,329	0.04	USD	1,655,000	Microsoft Corp 1.850% 12/02/2020	1,650	0.06
USD	1,862,000	M&T Bank Corp 3.550% 26/07/2023	1,934	0.06	USD	6,025,000	Microsoft Corp 2.000% 03/11/2020	6,005	0.20
USD	1,263,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	1,225	0.04	USD	1,110,000	Microsoft Corp 2.000% 08/08/2023	1,095	0.04
USD	275,000	Macy's Retail Holdings Inc 3.450% 15/01/2021	277	0.01	USD	775,000	Microsoft Corp 2.125% 15/11/2022	772	0.03
USD	935,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	947	0.03	USD	1,604,000	Microsoft Corp 2.375% 12/02/2022	1,610	0.05
USD	600,000	Magellan Midstream Partners LP 4.250% 01/02/2021	614	0.02	USD	200,000	Microsoft Corp 2.375% 01/05/2023	200	0.01
USD	670,000	Manufacturers & Traders Trust Co 2.050% 17/08/2020	667	0.02	USD	5,325,000	Microsoft Corp 2.400% 06/02/2022	5,342	0.18
USD	825,000	Manufacturers & Traders Trust Co 2.100% 06/02/2020	824	0.03	USD	2,815,000	Microsoft Corp 2.650% 03/11/2022	2,849	0.10
USD	1,150,000	Manufacturers & Traders Trust Co 2.500% 18/05/2022	1,152	0.04	USD	2,500,000	Microsoft Corp 2.875% 06/02/2024	2,556	0.09
USD	2,715,000	Manufacturers & Traders Trust Co 2.625% 25/01/2021	2,719	0.09	USD	160,000	Microsoft Corp 3.000% 01/10/2020	162	0.01
USD	1,220,000	Marathon Oil Corp 2.700% 01/06/2020	1,218	0.04	USD	2,500,000	Microsoft Corp 3.625% 15/12/2023	2,628	0.09
USD	1,805,000	Marathon Oil Corp 2.800% 01/11/2022	1,790	0.06	USD	200,000	Microsoft Corp 4.000% 08/02/2021	206	0.01
USD	439,000	Marathon Petroleum Corp 3.400% 15/12/2020	443	0.01	USD	1,000,000	Microsoft Corp 4.200% 01/06/2019	1,000	0.03
					USD	800,000	Molson Coors Brewing Co 1.450% 15/07/2019	799	0.03
					USD	2,200,000	Molson Coors Brewing Co 2.100% 15/07/2021	2,171	0.07
					USD	250,000	Molson Coors Brewing Co 3.500% 01/05/2022	255	0.01
					USD	60,000	Mondelez International Inc 3.000% 07/05/2020	60	0.00
					USD	1,507,000	Mondelez International Inc 3.625% 07/05/2023	1,558	0.05
					USD	1,120,000	Moody's Corp 2.625% 15/01/2023	1,114	0.04
					USD	1,675,000	Moody's Corp 2.750% 15/12/2021	1,680	0.06

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	263,000	Moody's Corp 4.500% 01/09/2022	276	0.01	USD	35,000	Norfolk Southern Corp 3.250% 01/12/2021	36	0.00
USD	43,000	Moody's Corp 5.500% 01/09/2020	45	0.00	USD	200,000	Norfolk Southern Corp 5.900% 15/06/2019	200	0.01
USD	500,000	Morgan Stanley 2.375% 23/07/2019	500	0.02	USD	1,300,000	Northern Trust Corp 2.375% 02/08/2022	1,301	0.04
USD	3,925,000	Morgan Stanley 2.500% 21/04/2021	3,913	0.13	USD	1,825,000	Northern Trust Corp 3.450% 04/11/2020	1,858	0.06
USD	6,075,000	Morgan Stanley 2.625% 17/11/2021	6,051	0.20	USD	1,253,000	Northrop Grumman Corp 2.080% 15/10/2020	1,244	0.04
USD	3,000,000	Morgan Stanley 2.650% 27/01/2020	3,000	0.10	USD	3,337,000	Northrop Grumman Corp 2.550% 15/10/2022	3,322	0.11
USD	6,860,000	Morgan Stanley 2.750% 19/05/2022	6,858	0.23	USD	450,000	Northrop Grumman Corp 3.250% 01/08/2023	460	0.02
USD	7,267,000	Morgan Stanley 2.800% 16/06/2020	7,279	0.24	USD	1,035,000	Northrop Grumman Corp 3.500% 15/03/2021	1,051	0.04
USD	4,650,000	Morgan Stanley 3.125% 23/01/2023	4,688	0.16	USD	100,000	Northrop Grumman Corp 5.050% 01/08/2019	100	0.00
USD	1,005,000	Morgan Stanley 3.737% 24/04/2024	1,037	0.03	USD	2,075,000	Novartis Capital Corp 1.800% 14/02/2020	2,071	0.07
USD	1,156,000	Morgan Stanley 3.750% 25/02/2023	1,193	0.04	USD	1,150,000	Novartis Capital Corp 2.400% 17/05/2022	1,150	0.04
USD	1,750,000	Morgan Stanley 3.875% 29/04/2024	1,823	0.06	USD	1,500,000	Novartis Capital Corp 2.400% 21/09/2022	1,497	0.05
USD	2,075,000	Morgan Stanley 4.100% 22/05/2023	2,153	0.07	USD	150,000	Novartis Capital Corp 4.400% 24/04/2020	153	0.01
USD	2,950,000	Morgan Stanley 4.875% 01/11/2022	3,130	0.11	USD	510,000	Nucor Corp 4.000% 01/08/2023	536	0.02
USD	2,215,000	Morgan Stanley 5.500% 26/01/2020	2,260	0.08	USD	1,145,000	Nucor Corp 4.125% 15/09/2022	1,200	0.04
USD	2,870,000	Morgan Stanley 5.500% 24/07/2020	2,958	0.10	USD	968,000	NVIDIA Corp 2.200% 16/09/2021	959	0.03
USD	3,166,000	Morgan Stanley 5.500% 28/07/2021	3,348	0.11	USD	2,935,000	Occidental Petroleum Corp 2.700% 15/02/2023	2,922	0.10
USD	3,065,000	Morgan Stanley 5.625% 23/09/2019	3,091	0.10	USD	595,000	Occidental Petroleum Corp 3.125% 15/02/2022	600	0.02
USD	1,347,000	Morgan Stanley 5.750% 25/01/2021	1,412	0.05	USD	2,535,000	Occidental Petroleum Corp 4.100% 01/02/2021	2,584	0.09
USD	440,000	Mosaic Co 3.250% 15/11/2022	444	0.01	USD	360,000	Omega Healthcare Investors Inc 4.375% 01/08/2023	373	0.01
USD	2,375,000	Mosaic Co 4.250% 15/11/2023	2,485	0.08	USD	981,000	Omnicom Group Inc / Omnicom Capital Inc 3.625% 01/05/2022	1,004	0.03
USD	1,265,000	Motorola Solutions Inc 3.500% 01/03/2023	1,285	0.04	USD	750,000	Omnicom Group Inc / Omnicom Capital Inc 4.450% 15/08/2020	766	0.03
USD	262,000	Motorola Solutions Inc 3.750% 15/05/2022	269	0.01	USD	1,900,000	Omnicom Group Inc / Omnicom Capital Inc 6.250% 15/07/2019	1,909	0.06
USD	1,606,000	MPLX LP 3.375% 15/03/2023	1,622	0.05	USD	1,000,000	Oncor Electric Delivery Co LLC 2.750% 01/06/2024	1,010	0.03
USD	925,000	MPLX LP 4.500% 15/07/2023	971	0.03	USD	975,000	ONEOK Inc 4.250% 01/02/2022	1,005	0.03
USD	1,250,000	MUFG Union Bank NA 3.150% 01/04/2022	1,272	0.04	USD	1,485,000	ONEOK Partners LP 3.375% 01/10/2022	1,502	0.05
USD	2,275,000	Mylan Inc 4.200% 29/11/2023	2,275	0.08	USD	5,365,000	Oracle Corp 1.900% 15/09/2021	5,290	0.18
USD	800,000	National Fuel Gas Co 3.750% 01/03/2023	816	0.03	USD	1,400,000	Oracle Corp 2.250% 08/10/2019	1,399	0.05
USD	10,000	National Fuel Gas Co 4.900% 01/12/2021	10	0.00	USD	1,619,000	Oracle Corp 2.400% 15/09/2023	1,602	0.05
USD	905,000	National Oilwell Varco Inc 2.600% 01/12/2022	891	0.03	USD	5,952,000	Oracle Corp 2.500% 15/05/2022	5,955	0.20
USD	69,000	NBCUniversal Media LLC 2.875% 15/01/2023	70	0.00	USD	4,234,000	Oracle Corp 2.500% 15/10/2022	4,228	0.14
USD	2,874,000	NBCUniversal Media LLC 4.375% 01/04/2021	2,969	0.10	USD	2,350,000	Oracle Corp 2.625% 15/02/2023	2,347	0.08
USD	3,375,000	NBCUniversal Media LLC 5.150% 30/04/2020	3,453	0.12	USD	1,869,000	Oracle Corp 2.800% 08/07/2021	1,883	0.06
USD	410,000	Nevada Power Co 2.750% 15/04/2020	412	0.01	USD	1,000,000	Oracle Corp 3.625% 15/07/2023	1,040	0.03
USD	500,000	New York Life Global Funding 2.875% 10/04/2024	507	0.02	USD	1,061,000	Oracle Corp 3.875% 15/07/2020	1,079	0.04
USD	1,300,000	Newell Brands Inc 3.850% 01/04/2023	1,307	0.04	USD	1,790,000	Oracle Corp 5.000% 08/07/2019	1,795	0.06
USD	150,000	Newfield Exploration Co 5.750% 30/01/2022	160	0.01	USD	1,550,000	O'Reilly Automotive Inc 4.875% 14/01/2021	1,598	0.05
USD	1,596,000	Newmont Goldcorp Corp 3.500% 15/03/2022	1,619	0.05	USD	546,000	Owens Corning 4.200% 15/12/2022	563	0.02
USD	4,000	Newmont Goldcorp Corp 3.625% 09/06/2021	4	0.00	USD	250,000	PACCAR Financial Corp 2.650% 10/05/2022	252	0.01
USD	1,450,000	Newmont Goldcorp Corp 3.700% 15/03/2023	1,479	0.05	USD	90,000	Packaging Corp of America 2.450% 15/12/2020	90	0.00
USD	100,000	NextEra Energy Capital Holdings Inc 2.800% 15/01/2023	100	0.00	USD	250,000	Packaging Corp of America 4.500% 01/11/2023	265	0.01
USD	460,000	NextEra Energy Capital Holdings Inc 2.900% 01/04/2022	464	0.02	USD	1,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.450% 01/07/2024	1,014	0.03
USD	2,500,000	NextEra Energy Capital Holdings Inc 3.150% 01/04/2024	2,527	0.08	USD	912,000	PepsiCo Inc 1.350% 04/10/2019	910	0.03
USD	340,000	NIKE Inc 2.250% 01/05/2023	341	0.01	USD	900,000	PepsiCo Inc 1.700% 06/10/2021	887	0.03
USD	460,000	NiSource Inc 2.650% 17/11/2022	458	0.02	USD	4,885,000	PepsiCo Inc 1.850% 30/04/2020	4,872	0.16
USD	3,170,000	Noble Energy Inc 4.150% 15/12/2021	3,263	0.11	USD	3,558,000	PepsiCo Inc 2.000% 15/04/2021	3,542	0.12
USD	490,000	Nordstrom Inc 4.000% 15/10/2021	502	0.02	USD	1,835,000	PepsiCo Inc 2.150% 14/10/2020	1,833	0.06
USD	1,850,000	Nordstrom Inc 4.750% 01/05/2020	1,883	0.06	USD	2,855,000	PepsiCo Inc 2.250% 02/05/2022	2,846	0.10
USD	815,000	Norfolk Southern Corp 2.903% 15/02/2023	823	0.03	USD	520,000	PepsiCo Inc 2.750% 05/03/2022	527	0.02
USD	500,000	Norfolk Southern Corp 3.000% 01/04/2022	506	0.02	USD	600,000	PepsiCo Inc 2.750% 01/03/2023	608	0.02
					USD	497,000	PepsiCo Inc 3.000% 25/08/2021	503	0.02

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,045,000	PepsiCo Inc 3.100% 17/07/2022	1,068	0.04	USD	3,405,000	PNC Financial Services Group Inc* 3.500% 23/01/2024	3,525	0.12
USD	3,067,000	PepsiCo Inc 3.125% 01/11/2020	3,102	0.10	USD	50,000	PNC Financial Services Group Inc* 4.375% 11/08/2020	51	0.00
USD	701,000	PepsiCo Inc 4.500% 15/01/2020	710	0.02	USD	35,000	PNC Financial Services Group Inc* 6.700% 10/06/2019	35	0.00
USD	730,000	Pfizer Inc 1.450% 03/06/2019	730	0.02	USD	26,000	PPG Industries Inc 3.600% 15/11/2020	26	0.00
USD	700,000	Pfizer Inc 1.700% 15/12/2019	699	0.02	USD	110,000	PPL Capital Funding Inc 3.400% 01/06/2023	112	0.00
USD	3,055,000	Pfizer Inc 1.950% 03/06/2021	3,034	0.10	USD	1,325,000	Praxair Inc 2.200% 15/08/2022	1,318	0.04
USD	2,375,000	Pfizer Inc 2.200% 15/12/2021	2,370	0.08	USD	2,165,000	Praxair Inc 2.450% 15/02/2022	2,171	0.07
USD	275,000	Pfizer Inc 2.800% 11/03/2022	279	0.01	USD	1,850,000	Praxair Inc 2.700% 21/02/2023	1,862	0.06
USD	3,350,000	Pfizer Inc 2.950% 15/03/2024	3,415	0.11	USD	250,000	Praxair Inc 3.000% 01/09/2021	254	0.01
USD	1,875,000	Pfizer Inc 3.000% 15/06/2023	1,918	0.06	USD	635,000	Praxair Inc 4.050% 15/03/2021	654	0.02
USD	1,025,000	Pfizer Inc 3.200% 15/09/2023	1,055	0.04	USD	1,800,000	Precision Castparts Corp 2.250% 15/06/2020	1,802	0.06
USD	1,800,000	Philip Morris International Inc 1.875% 25/02/2021	1,782	0.06	USD	785,000	Precision Castparts Corp 2.500% 15/01/2023	783	0.03
USD	1,106,000	Philip Morris International Inc 2.000% 21/02/2020	1,098	0.04	USD	1,362,000	Procter & Gamble Co 1.700% 03/11/2021	1,343	0.05
USD	375,000	Philip Morris International Inc 2.125% 10/05/2023	367	0.01	USD	1,300,000	Procter & Gamble Co 1.850% 02/02/2021	1,291	0.04
USD	3,230,000	Philip Morris International Inc 2.375% 17/08/2022	3,210	0.11	USD	582,000	Procter & Gamble Co 1.900% 01/11/2019	582	0.02
USD	2,035,000	Philip Morris International Inc 2.500% 22/08/2022	2,025	0.07	USD	2,160,000	Procter & Gamble Co 1.900% 23/10/2020	2,149	0.07
USD	425,000	Philip Morris International Inc 2.500% 02/11/2022	423	0.01	USD	2,590,000	Procter & Gamble Co 2.150% 11/08/2022	2,588	0.09
USD	1,070,000	Philip Morris International Inc 2.625% 18/02/2022	1,074	0.04	USD	419,000	Procter & Gamble Co 2.300% 06/02/2022	420	0.01
USD	1,520,000	Philip Morris International Inc 2.625% 06/03/2023	1,517	0.05	USD	302,000	Progress Energy Inc 4.400% 15/01/2021	309	0.01
USD	1,000,000	Philip Morris International Inc 2.875% 01/05/2024	1,004	0.03	USD	600,000	Progressive Corp 3.750% 23/08/2021	616	0.02
USD	300,000	Philip Morris International Inc 2.900% 15/11/2021	301	0.01	USD	325,000	Prudential Financial Inc 4.500% 15/11/2020	334	0.01
USD	55,000	Philip Morris International Inc 3.600% 15/11/2023	57	0.00	USD	1,327,000	Prudential Financial Inc 5.375% 21/06/2020	1,369	0.05
USD	800,000	Philip Morris International Inc 4.500% 26/03/2020	814	0.03	USD	1,820,000	Prudential Financial Inc 7.375% 15/06/2019	1,823	0.06
USD	2,550,000	Phillips 66 4.300% 01/04/2022	2,662	0.09	USD	2,300,000	PSEG Power LLC 3.000% 15/06/2021	2,313	0.08
USD	1,950,000	Pioneer Natural Resources Co 3.450% 15/01/2021	1,970	0.07	USD	2,310,000	PSEG Power LLC 3.850% 01/06/2023	2,384	0.08
USD	350,000	Pioneer Natural Resources Co 3.950% 15/07/2022	362	0.01	USD	402,000	Public Service Enterprise Group Inc 2.650% 15/11/2022	401	0.01
USD	1,000,000	Plains All American Pipeline LP / PAA Finance Corp 2.600% 15/12/2019	996	0.03	USD	1,240,000	Public Storage 2.370% 15/09/2022	1,236	0.04
USD	569,000	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01/06/2022	576	0.02	USD	765,000	Puget Energy Inc 6.000% 01/09/2021	815	0.03
USD	1,337,000	Plains All American Pipeline LP / PAA Finance Corp 3.850% 15/10/2023	1,362	0.05	USD	1,420,000	QUALCOMM Inc 2.250% 20/05/2020	1,415	0.05
USD	550,000	Plains All American Pipeline LP / PAA Finance Corp 5.000% 01/02/2021	566	0.02	USD	2,550,000	QUALCOMM Inc 2.600% 30/01/2023	2,526	0.08
USD	1,195,000	PNC Bank NA* 1.450% 29/07/2019	1,192	0.04	USD	3,060,000	QUALCOMM Inc 3.000% 20/05/2022	3,086	0.10
USD	2,300,000	PNC Bank NA* 2.000% 19/05/2020	2,295	0.08	USD	816,000	Quest Diagnostics Inc 4.700% 01/04/2021	845	0.03
USD	2,975,000	PNC Bank NA* 2.150% 29/04/2021^	2,955	0.10	USD	773,000	Raytheon Co 2.500% 15/12/2022	775	0.03
USD	1,735,000	PNC Bank NA* 2.250% 02/07/2019	1,735	0.06	USD	424,000	Raytheon Co 3.125% 15/10/2020	428	0.01
USD	1,100,000	PNC Bank NA* 2.300% 01/06/2020	1,098	0.04	USD	1,243,000	Realty Income Corp 3.250% 15/10/2022	1,265	0.04
USD	1,250,000	PNC Bank NA* 2.400% 18/11/2019	1,247	0.04	USD	250,000	Regions Bank 3.374% 13/08/2021	252	0.01
USD	1,650,000	PNC Bank NA* 2.450% 05/11/2020	1,650	0.06	USD	3,380,000	Regions Financial Corp 2.750% 14/08/2022	3,379	0.11
USD	825,000	PNC Bank NA* 2.450% 28/07/2022	826	0.03	USD	550,000	Regions Financial Corp 3.200% 08/02/2021	554	0.02
USD	100,000	PNC Bank NA* 2.500% 22/01/2021	100	0.00	USD	963,000	Regions Financial Corp 3.800% 14/08/2023	999	0.03
USD	3,250,000	PNC Bank NA* 2.550% 09/12/2021	3,251	0.11	USD	875,000	RELX Capital Inc 3.125% 15/10/2022	887	0.03
USD	2,300,000	PNC Bank NA* 2.600% 21/07/2020	2,305	0.08	USD	1,750,000	RELX Capital Inc 3.500% 16/03/2023	1,794	0.06
USD	3,250,000	PNC Bank NA* 2.625% 17/02/2022	3,262	0.11	USD	250,000	Republic Services Inc 3.550% 01/06/2022	256	0.01
USD	1,250,000	PNC Bank NA* 2.700% 01/11/2022	1,252	0.04	USD	100,000	Republic Services Inc 4.750% 15/05/2023	107	0.00
USD	3,700,000	PNC Bank NA* 2.950% 30/01/2023	3,733	0.13	USD	2,000,000	Republic Services Inc 5.000% 01/03/2020	2,029	0.07
USD	450,000	PNC Bank NA* 3.500% 08/06/2023	465	0.02	USD	130,000	Republic Services Inc 5.250% 15/11/2021	138	0.00
USD	250,000	PNC Bank NA* 3.800% 25/07/2023	260	0.01	USD	2,650,000	Republic Services Inc 5.500% 15/09/2019	2,668	0.09
USD	248,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	250	0.01	USD	3,928,000	Reynolds American Inc 3.250% 12/06/2020	3,956	0.13
USD	25,000	PNC Financial Services Group Inc* 3.300% 08/03/2022	25	0.00	USD	1,225,000	Reynolds American Inc 4.000% 12/06/2022	1,261	0.04
					USD	25,000	Reynolds American Inc 4.850% 15/09/2023	27	0.00
					USD	1,860,000	Reynolds American Inc 6.875% 01/05/2020	1,928	0.06
					USD	575,000	Reynolds American Inc 8.125% 23/06/2019	577	0.02

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	2,600,000	Rockwell Collins Inc 2.800% 15/03/2022	2,600	0.09	USD	500,000	SunTrust Bank 2.800% 17/05/2022	503	0.02
USD	2,401,000	Roper Technologies Inc 2.800% 15/12/2021	2,403	0.08	USD	953,000	SunTrust Bank 3.000% 02/02/2023	964	0.03
USD	3,170,000	Roper Technologies Inc 3.000% 15/12/2020	3,180	0.11	USD	2,006,000	SunTrust Bank 3.502% 02/08/2022	2,038	0.07
USD	114,000	Roper Technologies Inc 3.125% 15/11/2022	115	0.00	USD	975,000	SunTrust Bank 3.525% 26/10/2021	987	0.03
USD	1,665,000	Roper Technologies Inc 3.650% 15/09/2023	1,714	0.06	USD	2,946,000	SunTrust Banks Inc 2.700% 27/01/2022	2,953	0.10
USD	185,000	Ryder System Inc 2.875% 01/06/2022	186	0.01	USD	745,000	SunTrust Banks Inc 2.900% 03/03/2021	750	0.03
USD	300,000	Ryder System Inc 3.650% 18/03/2024	309	0.01	USD	1,225,000	Synchrony Bank 3.000% 15/06/2022	1,225	0.04
USD	600,000	S&P Global Inc 3.300% 14/08/2020	605	0.02	USD	475,000	Synchrony Bank 3.650% 24/05/2021	481	0.02
USD	2,965,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	3,075	0.10	USD	445,000	Synchrony Financial 2.700% 03/02/2020	445	0.01
USD	2,100,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	2,262	0.08	USD	987,000	Synchrony Financial 3.000% 15/08/2019	987	0.03
USD	1,300,000	Sabine Pass Liquefaction LLC 6.250% 15/03/2022	1,400	0.05	USD	275,000	Synchrony Financial 3.750% 15/08/2021	279	0.01
USD	300,000	Sabra Health Care LP / Sabra Capital Corp 5.500% 01/02/2021	304	0.01	USD	1,130,000	Synchrony Financial 4.375% 19/03/2024	1,161	0.04
USD	1,555,000	salesforce.com Inc 3.250% 11/04/2023	1,596	0.05	USD	940,000	Sysco Corp 2.500% 15/07/2021	939	0.03
USD	1,562,000	Santander Holdings USA Inc 2.650% 17/04/2020	1,563	0.05	USD	1,547,000	Sysco Corp 2.600% 01/10/2020	1,546	0.05
USD	1,080,000	Santander Holdings USA Inc 3.400% 18/01/2023	1,088	0.04	USD	101,000	Target Corp 2.900% 15/01/2022	103	0.00
USD	2,875,000	Santander Holdings USA Inc 3.700% 28/03/2022	2,923	0.10	USD	1,806,000	Target Corp 3.875% 15/07/2020	1,837	0.06
USD	150,000	Santander Holdings USA Inc 4.450% 03/12/2021	155	0.01	USD	200,000	TD Ameritrade Holding Corp 2.950% 01/04/2022	202	0.01
USD	325,000	Sempra Energy 1.625% 07/10/2019	323	0.01	USD	285,000	TD Ameritrade Holding Corp 5.600% 01/12/2019	289	0.01
USD	1,125,000	Sempra Energy 2.400% 01/02/2020	1,123	0.04	USD	1,356,000	Tech Data Corp 3.700% 15/02/2022	1,370	0.05
USD	884,000	Sempra Energy 2.400% 15/03/2020	885	0.03	USD	800,000	Texas Instruments Inc 1.650% 03/08/2019	799	0.03
USD	1,472,000	Sempra Energy 2.875% 01/10/2022	1,476	0.05	USD	1,050,000	Texas Instruments Inc 1.850% 15/05/2022	1,039	0.03
USD	945,000	Sempra Energy 2.900% 01/02/2023	943	0.03	USD	221,000	Texas Instruments Inc 2.750% 12/03/2021	223	0.01
USD	416,000	Sempra Energy 4.050% 01/12/2023	435	0.01	USD	1,867,000	Thermo Fisher Scientific Inc 3.000% 15/04/2023	1,886	0.06
USD	2,849,000	Sherwin-Williams Co 2.250% 15/05/2020	2,836	0.10	USD	2,000,000	Thermo Fisher Scientific Inc 3.150% 15/01/2023	2,031	0.07
USD	2,700,000	Sherwin-Williams Co 2.750% 01/06/2022	2,702	0.09	USD	715,000	Thermo Fisher Scientific Inc 3.300% 15/02/2022	728	0.02
USD	3,055,000	Simon Property Group LP 2.350% 30/01/2022	3,041	0.10	USD	1,024,000	Thermo Fisher Scientific Inc 3.600% 15/08/2021	1,041	0.03
USD	1,542,000	Simon Property Group LP 2.500% 01/09/2020	1,542	0.05	USD	500,000	Thermo Fisher Scientific Inc 4.500% 01/03/2021	516	0.02
USD	100,000	Simon Property Group LP 2.500% 15/07/2021	100	0.00	USD	3,595,000	Time Warner Cable LLC 4.000% 01/09/2021	3,663	0.12
USD	989,000	Simon Property Group LP 2.625% 15/06/2022	992	0.03	USD	1,414,000	Time Warner Cable LLC 4.125% 15/02/2021	1,438	0.05
USD	519,000	Simon Property Group LP 2.750% 01/02/2023	521	0.02	USD	2,200,000	Time Warner Cable LLC 5.000% 01/02/2020	2,227	0.07
USD	1,550,000	Simon Property Group LP 2.750% 01/06/2023	1,548	0.05	USD	550,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	647	0.02
USD	1,225,000	Simon Property Group LP 4.125% 01/12/2021	1,265	0.04	USD	95,000	TJX Cos Inc 2.500% 15/05/2023	95	0.00
USD	1,032,000	Simon Property Group LP 4.375% 01/03/2021	1,060	0.04	USD	275,000	TJX Cos Inc 2.750% 15/06/2021	277	0.01
USD	200,000	Southern California Edison Co 3.500% 01/10/2023	203	0.01	USD	1,301,000	Total System Services Inc 3.750% 01/06/2023	1,336	0.04
USD	335,000	Southern California Edison Co 3.875% 01/06/2021	341	0.01	USD	1,849,000	Total System Services Inc 3.800% 01/04/2021	1,878	0.06
USD	2,851,000	Southern Co 2.350% 01/07/2021	2,828	0.09	USD	670,000	Total System Services Inc 4.000% 01/06/2023	694	0.02
USD	2,945,000	Southern Co 2.750% 15/06/2020	2,950	0.10	USD	2,160,000	Toyota Motor Credit Corp 1.550% 18/10/2019	2,154	0.07
USD	1,450,000	Southern Co 2.950% 01/07/2023	1,455	0.05	USD	2,565,000	Toyota Motor Credit Corp 1.900% 08/04/2021	2,541	0.09
USD	2,475,000	Starbucks Corp 2.100% 04/02/2021	2,460	0.08	USD	2,647,000	Toyota Motor Credit Corp 1.950% 17/04/2020	2,644	0.09
USD	553,000	Starbucks Corp 2.200% 22/11/2020	550	0.02	USD	2,410,000	Toyota Motor Credit Corp 2.125% 18/07/2019	2,410	0.08
USD	100,000	Starbucks Corp 2.700% 15/06/2022	100	0.00	USD	1,925,000	Toyota Motor Credit Corp 2.150% 12/03/2020	1,921	0.06
USD	1,500,000	Starbucks Corp 3.100% 01/03/2023	1,525	0.05	USD	2,570,000	Toyota Motor Credit Corp 2.150% 08/09/2022	2,549	0.09
USD	2,125,000	State Street Corp 1.950% 19/05/2021	2,106	0.07	USD	65,000	Toyota Motor Credit Corp 2.250% 18/10/2023	64	0.00
USD	1,767,000	State Street Corp 2.550% 18/08/2020	1,770	0.06	USD	1,393,000	Toyota Motor Credit Corp 2.600% 11/01/2022	1,399	0.05
USD	630,000	State Street Corp 3.100% 15/05/2023	640	0.02	USD	110,000	Toyota Motor Credit Corp 2.625% 10/01/2023	110	0.00
USD	2,060,000	Stryker Corp 2.625% 15/03/2021	2,056	0.07	USD	500,000	Toyota Motor Credit Corp 2.650% 12/04/2022	503	0.02
USD	588,000	Sunoco Logistics Partners Operations LP 4.400% 01/04/2021	603	0.02	USD	925,000	Toyota Motor Credit Corp 2.700% 11/01/2023	932	0.03
USD	1,500,000	SunTrust Bank 2.250% 31/01/2020	1,501	0.05	USD	1,502,000	Toyota Motor Credit Corp 2.750% 17/05/2021	1,512	0.05
USD	1,231,000	SunTrust Bank 2.450% 01/08/2022	1,226	0.04	USD	693,000	Toyota Motor Credit Corp 2.800% 13/07/2022	701	0.02
USD	800,000	SunTrust Bank 2.590% 29/01/2021	800	0.03	USD	750,000	Toyota Motor Credit Corp 2.950% 13/04/2021	758	0.03
USD	706,000	SunTrust Bank 2.750% 01/05/2023	706	0.02	USD	575,000	Toyota Motor Credit Corp 3.300% 12/01/2022	588	0.02
					USD	3,000,000	Toyota Motor Credit Corp 3.350% 08/01/2024	3,101	0.10
					USD	400,000	Toyota Motor Credit Corp 3.400% 15/09/2021	409	0.01

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,297,000	Toyota Motor Credit Corp 3.450% 20/09/2023	1,343	0.05	USD	2,850,000	US Bancorp 2.625% 24/01/2022	2,862	0.10
USD	1,670,000	Toyota Motor Credit Corp 4.250% 11/01/2021	1,719	0.06	USD	2,100,000	US Bancorp 2.950% 15/07/2022	2,127	0.07
USD	50,000	Toyota Motor Credit Corp 4.500% 17/06/2020	51	0.00	USD	712,000	US Bancorp 3.000% 15/03/2022	721	0.02
USD	50,000	Travelers Cos Inc 3.900% 01/11/2020	51	0.00	USD	4,250,000	US Bancorp 3.375% 05/02/2024	4,390	0.15
USD	400,000	Travelers Cos Inc 5.900% 02/06/2019	400	0.01	USD	1,005,000	US Bancorp 4.125% 24/05/2021	1,036	0.03
USD	4,600,000	TWDC Enterprises 18 Corp 1.950% 04/03/2020	4,594	0.15	USD	1,425,000	US Bank NA 2.000% 24/01/2020	1,424	0.05
USD	900,000	TWDC Enterprises 18 Corp 2.150% 17/09/2020	898	0.03	USD	1,153,000	US Bank NA 2.050% 23/10/2020	1,148	0.04
USD	1,021,000	TWDC Enterprises 18 Corp 2.300% 12/02/2021	1,019	0.03	USD	1,540,000	US Bank NA 2.125% 28/10/2019	1,538	0.05
USD	25,000	TWDC Enterprises 18 Corp 2.350% 01/12/2022	25	0.00	USD	1,550,000	US Bank NA 2.350% 23/01/2020	1,552	0.05
USD	1,000,000	TWDC Enterprises 18 Corp 2.450% 04/03/2022	1,001	0.03	USD	1,000,000	US Bank NA 2.650% 23/05/2022	1,007	0.03
USD	70,000	TWDC Enterprises 18 Corp 2.750% 16/08/2021	71	0.00	USD	2,305,000	US Bank NA 2.850% 23/01/2023	2,333	0.08
USD	500,000	TWDC Enterprises 18 Corp 3.750% 01/06/2021	513	0.02	USD	115,000	US Bank NA 3.000% 04/02/2021	116	0.00
USD	2,345,000	Tyson Foods Inc 2.250% 23/08/2021	2,323	0.08	USD	650,000	US Bank NA 3.050% 24/07/2020	655	0.02
USD	2,900,000	Tyson Foods Inc 2.650% 15/08/2019	2,896	0.10	USD	1,100,000	US Bank NA 3.104% 21/05/2021	1,106	0.04
USD	1,094,000	Tyson Foods Inc 4.500% 15/06/2022	1,146	0.04	USD	1,050,000	US Bank NA 3.150% 26/04/2021	1,063	0.04
USD	1,440,000	Unilever Capital Corp 1.375% 28/07/2021	1,412	0.05	USD	2,075,000	US Bank NA 3.400% 24/07/2023	2,146	0.07
USD	1,365,000	Unilever Capital Corp 1.800% 05/05/2020	1,357	0.05	USD	1,270,000	Ventas Realty LP / Ventas Capital Corp 2.700% 01/04/2020	1,273	0.04
USD	680,000	Unilever Capital Corp 2.200% 05/05/2022	677	0.02	USD	426,000	Ventas Realty LP / Ventas Capital Corp 3.250% 15/08/2022	432	0.01
USD	1,465,000	Unilever Capital Corp 3.000% 07/03/2022	1,485	0.05	USD	1,615,000	Ventas Realty LP / Ventas Capital Corp 4.250% 01/03/2022	1,671	0.06
USD	1,625,000	Unilever Capital Corp 3.125% 22/03/2023	1,658	0.06	USD	1,500,000	Verizon Communications Inc 2.450% 01/11/2022	1,497	0.05
USD	430,000	Unilever Capital Corp 4.250% 10/02/2021	443	0.01	USD	1,680,000	Verizon Communications Inc 2.946% 15/03/2022	1,703	0.06
USD	130,000	Union Pacific Corp 3.150% 01/03/2024	132	0.00	USD	4,431,000	Verizon Communications Inc 3.125% 16/03/2022	4,506	0.15
USD	640,000	Union Pacific Corp 3.200% 08/06/2021	649	0.02	USD	1,110,000	Verizon Communications Inc 3.450% 15/03/2021	1,128	0.04
USD	845,000	Union Pacific Corp 3.500% 08/06/2023	871	0.03	USD	970,000	Verizon Communications Inc 4.600% 01/04/2021	1,006	0.03
USD	1,550,000	Union Pacific Corp 4.000% 01/02/2021	1,583	0.05	USD	5,000,000	Verizon Communications Inc 5.150% 15/09/2023	5,512	0.19
USD	3,650,000	Union Pacific Corp 4.163% 15/07/2022	3,819	0.13	USD	1,400,000	Viacom Inc 3.875% 15/12/2021	1,432	0.05
USD	886,000	United Parcel Service Inc 2.050% 01/04/2021	881	0.03	USD	630,000	Viacom Inc 4.250% 01/09/2023	658	0.02
USD	2,587,000	United Parcel Service Inc 2.350% 16/05/2022	2,586	0.09	USD	200,000	Viacom Inc 4.500% 01/03/2021	206	0.01
USD	813,000	United Parcel Service Inc 2.450% 01/10/2022	815	0.03	USD	150,000	Virginia Electric & Power Co 2.750% 15/03/2023	151	0.01
USD	662,000	United Parcel Service Inc 2.500% 01/04/2023	662	0.02	USD	3,457,000	Visa Inc 2.150% 15/09/2022	3,437	0.12
USD	1,611,000	United Parcel Service Inc 3.125% 15/01/2021	1,629	0.05	USD	5,416,000	Visa Inc 2.200% 14/12/2020^	5,407	0.18
USD	2,120,000	United Technologies Corp 1.500% 01/11/2019	2,114	0.07	USD	1,802,000	Visa Inc 2.800% 14/12/2022	1,827	0.06
USD	2,973,000	United Technologies Corp 1.900% 04/05/2020	2,963	0.10	USD	2,344,000	VMware Inc 2.300% 21/08/2020	2,331	0.08
USD	33,000	United Technologies Corp 1.950% 01/11/2021	33	0.00	USD	3,525,000	VMware Inc 2.950% 21/08/2022	3,513	0.12
USD	2,476,000	United Technologies Corp 2.300% 04/05/2022	2,453	0.08	USD	1,050,000	Wabtec Corp 4.400% 15/03/2024	1,083	0.04
USD	4,966,000	United Technologies Corp 3.100% 01/06/2022	5,030	0.17	USD	405,000	Walgreen Co 3.100% 15/09/2022	408	0.01
USD	305,000	United Technologies Corp 3.350% 16/08/2021	310	0.01	USD	3,498,000	Walgreens Boots Alliance Inc 2.700% 18/11/2019	3,502	0.12
USD	2,500,000	United Technologies Corp 3.650% 16/08/2023	2,593	0.09	USD	1,975,000	Walgreens Boots Alliance Inc 3.300% 18/11/2021	2,002	0.07
USD	1,945,000	United Technologies Corp 4.500% 15/04/2020^	1,981	0.07	USD	3,512,000	Walmart Inc 1.900% 15/12/2020	3,492	0.12
USD	945,000	UnitedHealth Group Inc 1.950% 15/10/2020	939	0.03	USD	940,000	Walmart Inc 2.350% 15/12/2022	939	0.03
USD	1,661,000	UnitedHealth Group Inc 2.125% 15/03/2021	1,651	0.06	USD	3,985,000	Walmart Inc 2.550% 11/04/2023	3,999	0.13
USD	1,047,000	UnitedHealth Group Inc 2.300% 15/12/2019	1,042	0.03	USD	1,500,000	Walmart Inc 2.850% 08/07/2024	1,522	0.05
USD	2,350,000	UnitedHealth Group Inc 2.375% 15/10/2022	2,338	0.08	USD	2,025,000	Walmart Inc 3.125% 23/06/2021	2,059	0.07
USD	4,550,000	UnitedHealth Group Inc 2.700% 15/07/2020	4,560	0.15	USD	250,000	Walmart Inc 3.250% 25/10/2020	253	0.01
USD	1,040,000	UnitedHealth Group Inc 2.750% 15/02/2023	1,045	0.04	USD	5,050,000	Walmart Inc 3.400% 26/06/2023	5,236	0.18
USD	1,725,000	UnitedHealth Group Inc 2.875% 15/03/2022	1,738	0.06	USD	3,000,000	Walmart Inc 3.625% 08/07/2020	3,045	0.10
USD	351,000	UnitedHealth Group Inc 2.875% 15/03/2023	355	0.01	USD	75,000	Walmart Inc 4.250% 15/04/2021	78	0.00
USD	200,000	UnitedHealth Group Inc 3.350% 15/07/2022	205	0.01	USD	1,225,000	Walt Disney Co 3.000% 15/09/2022	1,240	0.04
USD	322,000	UnitedHealth Group Inc 3.375% 15/11/2021	329	0.01	USD	965,000	Walt Disney Co 4.500% 15/02/2021	998	0.03
USD	665,000	UnitedHealth Group Inc 3.500% 15/06/2023	688	0.02	USD	1,235,000	Warner Media LLC 2.100% 01/06/2019	1,235	0.04
USD	1,500,000	UnitedHealth Group Inc 3.500% 15/02/2024	1,556	0.05	USD	824,000	Warner Media LLC 3.400% 15/06/2022	842	0.03
USD	1,650,000	US Bancorp 2.350% 29/01/2021	1,655	0.06					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 97.99%) (cont)					United States (31 May 2018: 76.95%) (cont)				
United States (31 May 2018: 76.95%) (cont)					Corporate Bonds (cont)				
USD	506,000	Warner Media LLC 4.000% 15/01/2022	523	0.02	USD	585,000	Welltower Inc 3.625% 15/03/2024	602	0.02
USD	1,743,000	Waste Management Inc 2.400% 15/05/2023	1,728	0.06	USD	1,150,000	Welltower Inc 3.750% 15/03/2023	1,188	0.04
USD	200,000	Waste Management Inc 2.950% 15/06/2024	202	0.01	USD	1,175,000	Welltower Inc 5.250% 15/01/2022	1,244	0.04
USD	680,000	Waste Management Inc 4.750% 30/06/2020	693	0.02	USD	1,450,000	Western Midstream Operating LP 4.000% 01/07/2022	1,460	0.05
USD	3,384,000	Wells Fargo & Co 2.100% 26/07/2021	3,344	0.11	USD	44,000	Weyerhaeuser Co 4.625% 15/09/2023	47	0.00
USD	2,595,000	Wells Fargo & Co 2.150% 30/01/2020	2,590	0.09	USD	2,535,000	Williams Cos Inc 3.350% 15/08/2022	2,560	0.09
USD	5,300,000	Wells Fargo & Co 2.500% 04/03/2021	5,288	0.18	USD	3,101,000	Williams Cos Inc 3.600% 15/03/2022	3,153	0.11
USD	2,130,000	Wells Fargo & Co 2.550% 07/12/2020	2,127	0.07	USD	1,000,000	Williams Cos Inc 3.700% 15/01/2023	1,020	0.03
USD	4,649,000	Wells Fargo & Co 2.600% 22/07/2020	4,654	0.16	USD	320,000	Williams Cos Inc 4.000% 15/11/2021	329	0.01
USD	6,650,000	Wells Fargo & Co 2.625% 22/07/2022	6,634	0.22	USD	1,343,000	Williams Cos Inc 4.125% 15/11/2020	1,364	0.05
USD	1,101,000	Wells Fargo & Co 3.000% 22/01/2021	1,112	0.04	USD	1,000,000	Williams Cos Inc 4.300% 04/03/2024	1,047	0.04
USD	4,900,000	Wells Fargo & Co 3.069% 24/01/2023	4,934	0.17	USD	100,000	Williams Cos Inc 4.500% 15/11/2023	105	0.00
USD	2,850,000	Wells Fargo & Co 3.450% 13/02/2023	2,893	0.10	USD	625,000	Williams Cos Inc 5.250% 15/03/2020	635	0.02
USD	3,558,000	Wells Fargo & Co 3.500% 08/03/2022	3,635	0.12	USD	99,000	Wyeth LLC 6.450% 01/02/2024	116	0.00
USD	5,454,000	Wells Fargo & Co 3.750% 24/01/2024	5,657	0.19	USD	950,000	Xcel Energy Inc 4.700% 15/05/2020	959	0.03
USD	1,034,000	Wells Fargo & Co 4.125% 15/08/2023	1,078	0.04	USD	240,000	Xilinx Inc 3.000% 15/03/2021	241	0.01
USD	375,000	Wells Fargo & Co 4.480% 16/01/2024	397	0.01	USD	250,000	Xylem Inc 4.875% 01/10/2021	262	0.01
USD	1,950,000	Wells Fargo & Co 4.600% 01/04/2021	2,016	0.07	USD	5,000,000	Zimmer Biomet Holdings Inc 2.700% 01/04/2020	4,992	0.17
USD	805,000	Wells Fargo Bank NA 2.150% 06/12/2019	804	0.03	USD	200,000	Zimmer Biomet Holdings Inc 3.150% 01/04/2022	202	0.01
USD	2,850,000	Wells Fargo Bank NA 2.400% 15/01/2020	2,847	0.10	USD	500,000	Zions Bancorp NA 3.350% 04/03/2022	506	0.02
USD	2,900,000	Wells Fargo Bank NA 2.600% 15/01/2021	2,903	0.10	USD	350,000	Zions Bancorp NA 3.500% 27/08/2021	355	0.01
USD	2,500,000	Wells Fargo Bank NA 2.897% 27/05/2022	2,511	0.08	USD	1,495,000	Zoetis Inc 3.250% 01/02/2023	1,516	0.05
USD	4,500,000	Wells Fargo Bank NA 3.325% 23/07/2021	4,533	0.15	USD	750,000	Zoetis Inc 3.450% 13/11/2020	758	0.03
USD	6,100,000	Wells Fargo Bank NA 3.550% 14/08/2023	6,281	0.21			Total United States	2,297,413	77.13
USD	1,649,000	Wells Fargo Bank NA 3.625% 22/10/2021	1,684	0.06			Total bonds	2,916,018	97.90

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.00)%)							
Forward currency contracts** (31 May 2018: Nil)							
MXN	1,576,895,437	USD	82,459,615	80,406,671	04/06/2019	(2,053)	(0.07)
Total unrealised losses on forward currency contracts						(2,053)	(0.07)

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Futures contracts (31 May 2018: 0.00%)				
USD	42	U.S. 5 Year Treasury Note September 2019	4,879	50
				0.00
Total unrealised gains on futures contracts			50	0.00
Total financial derivative instruments			(2,003)	(0.07)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			2,914,015	97.83
Cash equivalents (31 May 2018: 1.34%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 1.34%)				
EUR	39,622,240	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	39,622	1.33
Cash†			1,492	0.05
Other net assets			23,626	0.79
Net asset value attributable to redeemable participating shareholders at the end of the financial year			2,978,755	100.00

†Cash holdings of \$1,491,916 are held with State Street Bank and Trust Company. \$(234) is due as security for futures contracts with Barclays Bank Plc.

*These securities are partially or fully transferred as securities lent.

*Investment in related party.

**The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to the MXN Hedged (Acc) Class.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable income securities.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,773,444	93.03
Transferable securities traded on another regulated market	41,126	1.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	101,448	3.40
Exchange traded financial derivative instruments	50	0.00
UCITS collective investment schemes - Money Market Funds	39,622	1.33
Other assets	25,626	0.86
Total current assets	2,981,316	100.00

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 96.92%)				
Bonds (31 May 2018: 96.92%)				
Australia (31 May 2018: 0.16%)				
Corporate Bonds				
USD	225,000	Barmingo Finance Pty Ltd 6.625% 15/05/2022	231	0.02
USD	425,000	FMG Resources August 2006 Pty Ltd 4.750% 15/05/2022	427	0.05
USD	405,000	FMG Resources August 2006 Pty Ltd 5.125% 15/03/2023	409	0.04
USD	280,000	Virgin Australia Holdings Ltd 7.875% 15/10/2021	285	0.03
USD	239,000	Virgin Australia Holdings Ltd 8.500% 15/11/2019	242	0.03
		Total Australia	1,594	0.17
Austria (31 May 2018: Nil)				
Corporate Bonds				
USD	750,000	JBS Investments GmbH 6.250% 05/02/2023	765	0.08
		Total Austria	765	0.08
Bermuda (31 May 2018: 1.33%)				
Corporate Bonds				
USD	312,000	NCL Corp Ltd 4.750% 15/12/2021	315	0.03
USD	875,000	Weatherford International Ltd 4.500% 15/04/2022	422	0.05
USD	255,000	Weatherford International Ltd 5.125% 15/09/2020	124	0.01
USD	2,065,000	Weatherford International Ltd 7.750% 15/06/2021^	1,025	0.11
USD	1,425,000	Weatherford International Ltd 8.250% 15/06/2023	706	0.07
USD	2,250,000	Weatherford International Ltd 9.875% 15/02/2024	1,108	0.12
		Total Bermuda	3,700	0.39
Canada (31 May 2018: 2.42%)				
Corporate Bonds				
USD	667,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	668	0.07
USD	225,000	Air Canada 7.750% 15/04/2021	240	0.02
USD	250,000	Athabasca Oil Corp 9.875% 24/02/2022	238	0.02
USD	186,000	Bausch Health Cos Inc 5.500% 01/03/2023	187	0.02
USD	1,450,000	Bausch Health Cos Inc 5.875% 15/05/2023	1,457	0.15
USD	795,000	Bausch Health Cos Inc 6.500% 15/03/2022	822	0.09
USD	1,025,000	Bausch Health Cos Inc 7.000% 15/03/2024	1,073	0.11
USD	210,000	Baytex Energy Corp 5.125% 01/06/2021	207	0.02
USD	370,000	Bombardier Inc 5.750% 15/03/2022	369	0.04
USD	684,000	Bombardier Inc 6.000% 15/10/2022	667	0.07
USD	725,000	Bombardier Inc 6.125% 15/01/2023	706	0.07
USD	600,000	Bombardier Inc 8.750% 01/12/2021	650	0.07
USD	300,000	Brookfield Residential Properties Inc 6.500% 15/12/2020	301	0.03
USD	250,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	253	0.03
USD	250,000	Canbriam Energy Inc 9.750% 15/11/2019	247	0.03
USD	264,000	Cascades Inc 5.500% 15/07/2022	265	0.03
USD	375,000	Eldorado Gold Corp 6.125% 15/12/2020	375	0.04
USD	477,000	Ensign Drilling Inc 9.250% 15/04/2024	456	0.05
USD	295,000	GFL Environmental Inc 5.375% 01/03/2023	287	0.03
USD	265,000	GFL Environmental Inc 5.625% 01/05/2022	265	0.03
USD	275,000	goeasy Ltd 7.875% 01/11/2022	286	0.03
USD	250,000	Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	260	0.03
USD	390,000	Masonite International Corp 5.625% 15/03/2023	399	0.04
USD	250,000	Mattamy Group Corp 6.875% 15/12/2023	256	0.03
USD	159,000	MDC Partners Inc 6.500% 01/05/2024	145	0.02
USD	450,000	MEG Energy Corp 6.375% 30/01/2023	397	0.04
Canada (31 May 2018: 2.42%) (cont)				
Corporate Bonds (cont)				
USD	450,000	MEG Energy Corp 7.000% 31/03/2024	398	0.04
USD	271,000	New Gold Inc 6.250% 15/11/2022	232	0.02
USD	397,000	Northwest Acquisitions ULC / Dominion Fincio Inc 7.125% 01/11/2022	311	0.03
USD	250,000	NOVA Chemicals Corp 5.250% 01/08/2023	243	0.03
USD	450,000	Open Text Corp 5.625% 15/01/2023	458	0.05
USD	1,165,000	Precision Drilling Corp 7.750% 15/12/2023	1,172	0.12
USD	2,550,000	Quebecor Media Inc 5.750% 15/01/2023	2,667	0.28
USD	225,000	Rockpoint Gas Storage Canada Ltd 7.000% 31/03/2023	226	0.02
USD	275,000	Seven Generations Energy Ltd 6.750% 01/05/2023	277	0.03
USD	200,000	Seven Generations Energy Ltd 6.875% 30/06/2023	202	0.02
USD	210,000	Teine Energy Ltd 6.875% 30/09/2022	213	0.02
USD	275,000	Tervita Escrow Corp 7.625% 01/12/2021	276	0.03
USD	2,375,000	Videotron Ltd 5.000% 15/07/2022	2,453	0.26
		Total Canada	20,604	2.16
Cayman Islands (31 May 2018: 0.61%)				
Corporate Bonds				
USD	510,000	Avolon Holdings Funding Ltd 5.125% 01/10/2023	529	0.05
USD	1,850,000	Global A&T Electronics Ltd 8.500% 12/01/2023^	1,734	0.18
USD	1,198,000	Noble Holding International Ltd 7.750% 15/01/2024	939	0.10
USD	550,000	Park Aerospace Holdings Ltd 4.500% 15/03/2023	557	0.06
USD	839,000	Park Aerospace Holdings Ltd 5.250% 15/08/2022	873	0.09
USD	225,000	Sable International Finance Ltd 6.875% 01/08/2022	233	0.02
USD	461,000	Transocean Guardian Ltd 5.875% 15/01/2024	435	0.05
USD	575,000	Transocean Inc 9.000% 15/07/2023	592	0.06
USD	70,000	Transocean Sentry Ltd 5.375% 15/05/2023	69	0.01
USD	350,000	WTT Investment Ltd 5.500% 21/11/2022^	359	0.04
		Total Cayman Islands	6,320	0.66
Denmark (31 May 2018: Nil)				
Corporate Bonds				
USD	250,000	DKT Finance ApS 9.375% 17/06/2023	268	0.03
		Total Denmark	268	0.03
Finland (31 May 2018: 0.34%)				
Corporate Bonds				
USD	1,459,000	Nokia Oyj 3.375% 12/06/2022	1,455	0.15
		Total Finland	1,455	0.15
France (31 May 2018: 0.24%)				
Corporate Bonds				
USD	700,000	Altice France SA 6.250% 15/05/2024	711	0.07
		Total France	711	0.07
Greece (31 May 2018: 0.03%)				
Ireland (31 May 2018: 0.12%)				
Corporate Bonds				
USD	400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15/09/2022	399	0.04
USD	550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	549	0.06
USD	500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.250% 15/05/2024	522	0.06
USD	973,000	Endo Dac / Endo Finance LLC / Endo Fincio Inc 6.000% 15/07/2023	697	0.07
		Total Ireland	2,167	0.23

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)				
Jersey (31 May 2018: 0.06%)				
Corporate Bonds				
USD	250,000	Aston Martin Capital Holdings Ltd 6.500% 15/04/2022	242	0.02
Total Jersey			242	0.02
Luxembourg (31 May 2018: 3.24%)				
Corporate Bonds				
USD	1,150,000	Altice Financing SA 6.625% 15/02/2023	1,166	0.12
USD	450,000	Altice Finco SA 8.125% 15/01/2024	459	0.05
USD	1,450,000	Altice Luxembourg SA 7.750% 15/05/2022	1,475	0.15
USD	200,000	Avation Capital SA 6.500% 15/05/2021	201	0.02
USD	630,000	Intelsat Connect Finance SA 9.500% 15/02/2023	550	0.06
USD	5,950,000	Intelsat Jackson Holdings SA 5.500% 01/08/2023	5,325	0.56
USD	775,000	Intelsat Jackson Holdings SA 8.000% 15/02/2024	808	0.08
USD	300,000	Intelsat Jackson Holdings SA 9.500% 30/09/2022	347	0.04
USD	2,925,000	Intelsat Luxembourg SA 8.125% 01/06/2023 ^a	2,113	0.22
USD	400,000	LHMC Fincos Sarl 7.875% 20/12/2023	415	0.04
USD	1,450,000	Mallinckrodt International Finance SA 4.750% 15/04/2023 ^a	892	0.09
USD	350,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	336	0.04
USD	500,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	344	0.04
USD	505,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.750% 01/08/2022 ^a	412	0.04
USD	395,000	Nielsen Co Luxembourg SARL 5.500% 01/10/2021	396	0.04
USD	455,000	Pacific Drilling SA 8.375% 01/10/2023	438	0.05
USD	250,000	Stena International SA 5.750% 01/03/2024	242	0.03
USD	2,215,000	Telecom Italia Capital SA 7.175% 18/06/2019	2,217	0.23
Total Luxembourg			18,136	1.90
Netherlands (31 May 2018: 1.22%)				
Corporate Bonds				
USD	250,000	Ajecorp BV 6.500% 14/05/2022	224	0.02
USD	262,000	Clear Channel International BV 8.750% 15/12/2020	268	0.03
USD	4,335,000	Fiat Chrysler Automobiles NV 4.500% 15/04/2020	4,363	0.46
USD	4,600,000	Fiat Chrysler Automobiles NV 5.250% 15/04/2023	4,778	0.50
USD	200,000	LBC Tank Terminals Holding Netherlands BV 6.875% 15/05/2023	197	0.02
USD	450,000	OCI NV 6.625% 15/04/2023	462	0.05
USD	325,000	Sensata Technologies BV 4.875% 15/10/2023	334	0.03
USD	8,925,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	8,220	0.86
USD	8,825,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	7,347	0.77
USD	3,600,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15/04/2024	3,319	0.35
Total Netherlands			29,512	3.09
Norway (31 May 2018: 0.04%)				
Corporate Bonds				
USD	250,000	Aker BP ASA 6.000% 01/07/2022 ^a	256	0.03
Total Norway			256	0.03
Singapore (31 May 2018: 0.06%)				
Corporate Bonds				
USD	250,000	Marble II Pte Ltd 5.300% 20/06/2022	250	0.02
Total Singapore			250	0.02
Sweden (31 May 2018: 0.32%)				
Corporate Bonds				
USD	250,000	Stena AB 7.000% 01/02/2024	239	0.02
USD	3,050,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	3,111	0.33
Total Sweden			3,350	0.35
United Kingdom (31 May 2018: 1.48%)				
Corporate Bonds				
USD	265,000	Algeco Global Finance Plc 8.000% 15/02/2023	268	0.03
USD	250,000	Ardonagh Midco 3 Plc 8.625% 15/07/2023 ^a	229	0.02
USD	225,000	Ferroglobe Plc / Globe Specialty Metals Inc 9.375% 01/03/2022	180	0.02
USD	600,000	Inmarsat Finance Plc 4.875% 15/05/2022	605	0.06
USD	875,000	International Game Technology Plc 6.250% 15/02/2022	909	0.09
USD	325,000	Jaguar Land Rover Automotive Plc 3.500% 15/03/2020	321	0.03
USD	250,000	Jaguar Land Rover Automotive Plc 4.250% 15/11/2019	249	0.03
USD	250,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023 ^a	247	0.03
USD	200,000	KCA Deutag UK Finance Plc 9.625% 01/04/2023	150	0.02
USD	400,000	KCA Deutag UK Finance Plc 9.875% 01/04/2022	310	0.03
USD	1,150,000	Virgin Media Secured Finance Plc 5.250% 15/01/2021 ^a	1,179	0.12
Total United Kingdom			4,647	0.48
United States (31 May 2018: 85.25%)				
Corporate Bonds				
USD	325,000	24 Hour Fitness Worldwide Inc 8.000% 01/06/2022	314	0.03
USD	2,075,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	2,082	0.22
USD	1,025,000	Acadia Healthcare Co Inc 6.500% 01/03/2024	1,048	0.11
USD	535,000	Acrisure LLC / Acrisure Finance Inc 8.125% 15/02/2024	550	0.06
USD	2,700,000	ADT Security Corp 3.500% 15/07/2022	2,619	0.27
USD	1,841,000	ADT Security Corp 4.125% 15/06/2023	1,781	0.19
USD	3,000,000	ADT Security Corp 6.250% 15/10/2021	3,142	0.33
USD	1,641,000	AES Corp 4.000% 15/03/2021	1,647	0.17
USD	1,475,000	AES Corp 4.500% 15/03/2023	1,491	0.16
USD	1,950,000	AES Corp 4.875% 15/05/2023	1,969	0.21
USD	300,000	Ahern Rentals Inc 7.375% 15/05/2023	265	0.03
USD	245,000	Air Medical Group Holdings Inc 6.375% 15/05/2023 ^a	230	0.02
USD	1,275,000	AK Steel Corp 7.500% 15/07/2023	1,267	0.13
USD	1,234,000	AK Steel Corp 7.625% 01/10/2021	1,192	0.12
USD	200,000	Aleris International Inc 10.750% 15/07/2023	210	0.02
USD	1,550,000	Allegheny Technologies Inc 5.950% 15/01/2021	1,542	0.16
USD	1,475,000	Allegheny Technologies Inc 7.875% 15/08/2023	1,552	0.16
USD	500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 8.250% 01/08/2023	511	0.05
USD	2,345,000	Ally Financial Inc 3.750% 18/11/2019	2,349	0.25
USD	985,000	Ally Financial Inc 3.875% 21/05/2024	981	0.10
USD	2,280,000	Ally Financial Inc 4.125% 30/03/2020	2,289	0.24
USD	1,900,000	Ally Financial Inc 4.125% 13/02/2022	1,912	0.20
USD	1,913,000	Ally Financial Inc 4.250% 15/04/2021	1,935	0.20
USD	1,250,000	Ally Financial Inc 4.625% 19/05/2022	1,277	0.13
USD	1,407,000	Ally Financial Inc 7.500% 15/09/2020	1,477	0.15
USD	2,874,000	Ally Financial Inc 8.000% 15/03/2020	2,967	0.31
USD	1,575,000	AMC Networks Inc 4.750% 15/12/2022	1,587	0.17
USD	3,000,000	AMC Networks Inc 5.000% 01/04/2024	2,988	0.31
USD	440,000	American Airlines Group Inc 4.625% 01/03/2020	440	0.05
USD	150,000	American Airlines Group Inc 5.000% 01/06/2022	152	0.02
USD	495,000	American Airlines Group Inc 5.500% 01/10/2019	498	0.05

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)					United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,427,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	1,448	0.15	USD	2,675,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.500% 15/04/2021	2,535	0.27
USD	265,000	American Builders & Contractors Supply Co Inc 5.750% 15/12/2023	273	0.03	USD	1,031,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/01/2022 ^A	954	0.10
USD	240,000	American Midstream Partners LP / American Midstream Finance Corp 9.500% 15/12/2021	232	0.02	USD	200,000	Carlson Travel Inc 6.750% 15/12/2023	202	0.02
USD	315,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	326	0.03	USD	1,900,000	Carrizo Oil & Gas Inc 6.250% 15/04/2023 ^A	1,757	0.18
USD	174,000	Amsted Industries Inc 5.000% 15/03/2022	176	0.02	USD	363,000	Carvana Co 8.875% 01/10/2023 ^A	359	0.04
USD	1,135,000	Anixter Inc 5.125% 01/10/2021	1,156	0.12	USD	1,400,000	CBL & Associates LP 5.250% 01/12/2023 ^A	974	0.10
USD	1,075,000	Anixter Inc 5.500% 01/03/2023	1,111	0.12	USD	326,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.000% 01/03/2023	325	0.03
USD	3,250,000	Antero Resources Corp 5.125% 01/12/2022	3,204	0.34	USD	3,050,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	3,081	0.32
USD	2,765,000	Antero Resources Corp 5.375% 01/11/2021	2,758	0.29	USD	650,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	660	0.07
USD	2,225,000	Antero Resources Corp 5.625% 01/06/2023	2,203	0.23	USD	1,499,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.250% 15/03/2021	1,503	0.16
USD	1,240,000	APX Group Inc 7.625% 01/09/2023	992	0.10	USD	3,425,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.250% 30/09/2022	3,468	0.36
USD	2,800,000	APX Group Inc 7.875% 01/12/2022	2,590	0.27	USD	1,389,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 01/09/2023	1,416	0.15
USD	1,338,000	APX Group Inc 8.750% 01/12/2020	1,238	0.13	USD	2,500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15/01/2024	2,551	0.27
USD	2,200,000	Aramark Services Inc 5.125% 15/01/2024	2,228	0.23	USD	925,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	956	0.10
USD	1,050,000	Archrock Partners LP / Archrock Partners Finance Corp 6.000% 01/10/2022	1,053	0.11	USD	1,650,000	CDW LLC / CDW Finance Corp 5.000% 01/09/2023	1,673	0.18
USD	3,512,000	Arconic Inc 5.400% 15/04/2021	3,601	0.38	USD	2,964,000	Centene Corp 4.750% 15/05/2022	3,000	0.31
USD	1,996,000	Arconic Inc 5.870% 23/02/2022	2,082	0.22	USD	4,205,000	Centene Corp 5.625% 15/02/2021	4,258	0.45
USD	2,922,000	Arconic Inc 6.150% 15/08/2020	3,009	0.31	USD	2,675,000	Centene Corp 6.125% 15/02/2024	2,798	0.29
USD	549,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10.000% 01/04/2022	583	0.06	USD	1,200,000	Central Garden & Pet Co 6.125% 15/11/2023	1,241	0.13
USD	3,319,000	Ashland LLC 4.750% 15/08/2022	3,402	0.36	USD	1,119,000	Century Communities Inc 6.875% 15/05/2022	1,141	0.12
USD	2,025,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01/04/2023	2,046	0.21	USD	2,825,000	CenturyLink Inc 5.625% 01/04/2020	2,864	0.30
USD	200,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 6.375% 01/04/2024	206	0.02	USD	4,225,000	CenturyLink Inc 5.800% 15/03/2022	4,298	0.45
USD	350,000	Avon International Operations Inc 7.875% 15/08/2022	364	0.04	USD	3,868,000	CenturyLink Inc 6.450% 15/06/2021	4,023	0.42
USD	1,320,000	Avon Products Inc 6.600% 15/03/2020	1,346	0.14	USD	2,150,000	CenturyLink Inc 6.750% 01/12/2023 ^A	2,255	0.24
USD	1,437,000	Avon Products Inc 7.000% 15/03/2023	1,457	0.15	USD	2,900,000	CenturyLink Inc 7.500% 01/04/2024 ^A	3,085	0.32
USD	1,925,000	B&G Foods Inc 4.625% 01/06/2021	1,920	0.20	USD	2,175,000	CF Industries Inc 3.450% 01/06/2023	2,112	0.22
USD	3,000,000	Ball Corp 4.000% 15/11/2023	3,025	0.32	USD	1,515,000	CF Industries Inc 7.125% 01/05/2020	1,560	0.16
USD	2,755,000	Ball Corp 4.375% 15/12/2020	2,803	0.29	USD	2,650,000	Chemours Co 6.625% 15/05/2023	2,643	0.28
USD	2,280,000	Ball Corp 5.000% 15/03/2022	2,368	0.25	USD	1,200,000	Chesapeake Energy Corp 4.875% 15/04/2022	1,154	0.12
USD	425,000	BCD Acquisition Inc 9.625% 15/09/2023	444	0.05	USD	661,000	Chesapeake Energy Corp 8.000% 15/03/2026	599	0.06
USD	1,500,000	Beazer Homes USA Inc 8.750% 15/03/2022	1,547	0.16	USD	3,142,000	CHS/Community Health Systems Inc 5.125% 01/08/2021 ^A	3,071	0.32
USD	2,115,000	Berry Global Inc 5.125% 15/07/2023	2,137	0.22	USD	9,175,000	CHS/Community Health Systems Inc 6.250% 31/03/2023	8,759	0.92
USD	1,525,000	Berry Global Inc 5.500% 15/05/2022	1,544	0.16	USD	7,550,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	5,069	0.53
USD	1,040,000	Berry Global Inc 6.000% 15/10/2022	1,063	0.11	USD	625,000	CHS/Community Health Systems Inc 8.625% 15/01/2024	624	0.07
USD	155,000	Blackboard Inc 9.750% 15/10/2021 ^A	148	0.02	USD	883,000	CHS/Community Health Systems Inc 11.000% 30/06/2023	709	0.07
USD	1,974,000	Blue Cube Spenco LLC 9.750% 15/10/2023	2,180	0.23	USD	2,125,000	Cinemark USA Inc 4.875% 01/06/2023	2,146	0.22
USD	525,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	523	0.05	USD	1,150,000	Cinemark USA Inc 5.125% 15/12/2022	1,165	0.12
USD	2,000,000	Boyd Gaming Corp 6.875% 15/05/2023	2,064	0.22	USD	1,515,000	CIT Group Inc 4.125% 09/03/2021	1,530	0.16
USD	423,000	Bruin E&P Partners LLC 8.875% 01/08/2023	373	0.04	USD	1,625,000	CIT Group Inc 4.750% 16/02/2024	1,675	0.18
USD	900,000	BWAY Holding Co 5.500% 15/04/2024	883	0.09	USD	3,450,000	CIT Group Inc 5.000% 15/08/2022	3,579	0.37
USD	225,000	C&S Group Enterprises LLC 5.375% 15/07/2022	222	0.02	USD	2,200,000	CIT Group Inc 5.000% 01/08/2023	2,292	0.24
USD	416,000	Cable One Inc 5.750% 15/06/2022	423	0.04	USD	825,000	Citigo Holding Inc 10.750% 15/02/2020	846	0.09
USD	1,925,000	Cablevision Systems Corp 5.875% 15/09/2022	1,992	0.21	USD	250,000	CITGO Petroleum Corp 6.250% 15/08/2022	249	0.03
USD	1,695,000	Cablevision Systems Corp 8.000% 15/04/2020	1,751	0.18	USD	2,210,000	Clean Harbors Inc 5.125% 01/06/2021	2,214	0.23
USD	1,075,000	California Resources Corp 8.000% 15/12/2022	752	0.08	USD	2,100,000	Clear Channel Worldwide Holdings Inc 6.500% 15/11/2022	2,137	0.22
USD	3,800,000	Calpine Corp 5.375% 15/01/2023	3,769	0.39					
USD	1,895,000	Calpine Corp 5.500% 01/02/2024	1,839	0.19					
USD	225,000	Calpine Corp 5.875% 15/01/2024	228	0.02					
USD	445,000	Calpine Corp 6.000% 15/01/2022	448	0.05					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)					United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	4,972,000	Clear Channel Worldwide Holdings Inc 6.500% 15/11/2022	5,059	0.53	USD	1,107,000	Enviva Partners LP / Enviva Partners Finance Corp 8.500% 01/11/2021	1,149	0.12
USD	6,620,000	Clear Channel Worldwide Holdings Inc 9.250% 15/02/2024	7,062	0.74	USD	2,090,000	Equinix Inc 5.375% 01/01/2022	2,143	0.22
USD	285,000	Cleaver-Brooks Inc 7.875% 01/03/2023	274	0.03	USD	2,800,000	Equinix Inc 5.375% 01/04/2023	2,848	0.30
USD	397,000	Cleveland-Cliffs Inc 4.875% 15/01/2024	396	0.04	USD	550,000	Exela Intermediate LLC / Exela Finance Inc 10.000% 15/07/2023 ^a	437	0.05
USD	2,333,000	CNX Resources Corp 5.875% 15/04/2022	2,240	0.23	USD	1,375,000	Ferrellgas LP / Ferrellgas Finance Corp 6.500% 01/05/2021 ^a	1,222	0.13
USD	300,000	Cogent Communications Group Inc 5.375% 01/03/2022	308	0.03	USD	1,300,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15/01/2022	1,140	0.12
USD	340,000	Colfax Corp 6.000% 15/02/2024	352	0.04	USD	1,125,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15/06/2023 ^a	972	0.10
USD	410,000	CommScope Inc 5.000% 15/06/2021	407	0.04	USD	1,625,000	First Data Corp 5.375% 15/08/2023	1,649	0.17
USD	625,000	CommScope Inc 5.500% 01/03/2024	625	0.07	USD	350,000	First Quality Finance Co Inc 4.625% 15/05/2021	349	0.04
USD	1,625,000	Consolidated Communications Inc 6.500% 01/10/2022	1,498	0.16	USD	200,000	Foresight Energy LLC / Foresight Energy Finance Corp 11.500% 01/04/2023	132	0.01
USD	3,000,000	Continental Resources Inc 5.000% 15/09/2022	3,024	0.32	USD	180,000	Forestar Group Inc 8.000% 15/04/2024	183	0.02
USD	2,150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01/04/2023	2,186	0.23	USD	515,000	Fortress Transportation & Infrastructure Investors LLC 6.750% 15/03/2022	521	0.05
USD	2,763,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15/01/2023	2,804	0.29	USD	1,200,000	Forum Energy Technologies Inc 6.250% 01/10/2021	1,129	0.12
USD	825,000	CSC Holdings LLC 5.125% 15/12/2021	825	0.09	USD	5,470,000	Freeport-McMoRan Inc 3.550% 01/03/2022	5,360	0.56
USD	1,050,000	CSC Holdings LLC 5.375% 15/07/2023	1,065	0.11	USD	5,650,000	Freeport-McMoRan Inc 3.875% 15/03/2023	5,438	0.57
USD	2,909,000	CSC Holdings LLC 6.750% 15/11/2021	3,094	0.32	USD	1,810,000	Freeport-McMoRan Inc 4.000% 14/11/2021	1,819	0.19
USD	400,000	CVR Partners LP / CVR Nitrogen Finance Corp 9.250% 15/06/2023	412	0.04	USD	2,115,000	Freeport-McMoRan Inc 6.875% 15/02/2023	2,221	0.23
USD	1,344,000	CVR Refining LLC / Coffeyville Finance Inc 6.500% 01/11/2022	1,351	0.14	USD	475,000	Fresh Market Inc 9.750% 01/05/2023	354	0.04
USD	2,049,000	CyrusOne LP / CyrusOne Finance Corp 5.000% 15/03/2024	2,069	0.22	USD	2,250,000	Frontier Communications Corp 7.125% 15/01/2023	1,382	0.14
USD	3,800,000	DaVita Inc 5.750% 15/08/2022	3,838	0.40	USD	1,550,000	Frontier Communications Corp 8.750% 15/04/2022	1,071	0.11
USD	1,350,000	DCP Midstream Operating LP 3.875% 15/03/2023	1,340	0.14	USD	6,425,000	Frontier Communications Corp 10.500% 15/09/2022	4,650	0.49
USD	425,000	DCP Midstream Operating LP 4.750% 30/09/2021	432	0.05	USD	325,000	FS Energy & Power Fund 7.500% 15/08/2023	328	0.03
USD	1,000,000	DCP Midstream Operating LP 4.950% 01/04/2022	1,027	0.11	USD	1,250,000	FTS International Inc 6.250% 01/05/2022	1,170	0.12
USD	395,000	DCP Midstream Operating LP 5.350% 15/03/2020	400	0.04	USD	260,000	GameStop Corp 6.750% 15/03/2021	263	0.03
USD	1,204,000	Dell Inc 4.625% 01/04/2021	1,222	0.13	USD	360,000	Gates Global LLC / Gates Global Co 6.000% 15/07/2022	358	0.04
USD	1,515,000	Dell Inc 5.875% 15/06/2019	1,515	0.16	USD	1,175,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15/05/2023	1,138	0.12
USD	953,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	966	0.10	USD	2,275,000	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 01/08/2022	2,266	0.24
USD	200,000	Denbury Resources Inc 7.500% 15/02/2024	173	0.02	USD	1,225,000	Genworth Holdings Inc 4.800% 15/02/2024	1,004	0.11
USD	400,000	Denbury Resources Inc 9.000% 15/05/2021	390	0.04	USD	1,100,000	Genworth Holdings Inc 4.900% 15/08/2023	916	0.10
USD	330,000	Denbury Resources Inc 9.250% 31/03/2022	318	0.03	USD	1,124,000	Genworth Holdings Inc 7.200% 15/02/2021	1,090	0.11
USD	250,000	Diamond Resorts International Inc 7.750% 01/09/2023	249	0.03	USD	2,065,000	Genworth Holdings Inc 7.625% 24/09/2021	1,991	0.21
USD	624,000	Diebold Nixdorf Inc 8.500% 15/04/2024	543	0.06	USD	1,225,000	Genworth Holdings Inc 7.700% 15/06/2020	1,222	0.13
USD	4,448,000	DISH DBS Corp 5.000% 15/03/2023	4,143	0.43	USD	975,000	Global Partners LP / GLP Finance Corp 6.250% 15/07/2022	979	0.10
USD	3,290,000	DISH DBS Corp 5.125% 01/05/2020	3,313	0.35	USD	460,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.875% 01/05/2024	470	0.05
USD	5,900,000	DISH DBS Corp 5.875% 15/07/2022 ^a	5,791	0.61	USD	3,075,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	3,055	0.32
USD	5,975,000	DISH DBS Corp 6.750% 01/06/2021	6,169	0.65	USD	1,165,000	Graphic Packaging International LLC 4.750% 15/04/2021	1,185	0.12
USD	3,949,000	DISH DBS Corp 7.875% 01/09/2019	3,986	0.42	USD	2,850,000	Griffon Corp 5.250% 01/03/2022	2,836	0.30
USD	250,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp 8.000% 01/06/2021	252	0.03	USD	475,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	444	0.05
USD	1,435,000	Edgewell Personal Care Co 4.700% 19/05/2021	1,432	0.15	USD	1,625,000	Group 1 Automotive Inc 5.000% 01/06/2022	1,633	0.17
USD	1,500,000	Edgewell Personal Care Co 4.700% 24/05/2022 ^a	1,504	0.16	USD	425,000	Guitar Center Inc 9.500% 15/10/2021	408	0.04
USD	1,075,000	EIG Investors Corp 10.875% 01/02/2024	1,127	0.12	USD	1,100,000	Gulfport Energy Corp 6.625% 01/05/2023	1,012	0.11
USD	1,625,000	Elanco Animal Health Inc 3.912% 27/08/2021	1,658	0.17	USD	542,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	461	0.05
USD	2,175,000	Elanco Animal Health Inc 4.272% 28/08/2023	2,259	0.24	USD	350,000	Harland Clarke Holdings Corp 9.250% 01/03/2021 ^a	341	0.04
USD	1,200,000	Eldorado Resorts Inc 7.000% 01/08/2023	1,245	0.13	USD	300,000	HC2 Holdings Inc 11.500% 01/12/2021	260	0.03
USD	5,528,000	EMC Corp 2.650% 01/06/2020	5,466	0.57	USD	3,136,000	HCA Healthcare Inc 6.250% 15/02/2021	3,270	0.34
USD	2,975,000	EMC Corp 3.375% 01/06/2023	2,884	0.30	USD	1,205,000	HCA Inc 4.250% 15/10/2019	1,210	0.13
USD	1,000,000	Energy Transfer Operating LP 7.500% 15/10/2020	1,061	0.11	USD	3,675,000	HCA Inc 5.875% 01/05/2023	3,907	0.41
USD	1,600,000	EnLink Midstream Partners LP 4.400% 01/04/2024	1,578	0.17	USD	5,950,000	HCA Inc 7.500% 15/02/2022	6,508	0.68

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)					United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,490,000	Hecla Mining Co 6.875% 01/05/2021	1,387	0.15	USD	2,312,000	L Brands Inc 6.625% 01/04/2021	2,419	0.25
USD	324,000	Herc Rentals Inc 7.500% 01/06/2022	335	0.03	USD	290,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.250% 15/03/2022	290	0.03
USD	2,125,000	Hertz Corp 5.875% 15/10/2020	2,120	0.22	USD	1,519,000	Lamar Media Corp 5.000% 01/05/2023	1,541	0.16
USD	1,500,000	Hertz Corp 6.250% 15/10/2022^	1,430	0.15	USD	1,400,000	Laredo Petroleum Inc 5.625% 15/01/2022	1,269	0.13
USD	1,445,000	Hertz Corp 7.375% 15/01/2021	1,444	0.15	USD	950,000	Laredo Petroleum Inc 6.250% 15/03/2023	846	0.09
USD	690,000	Hertz Corp 7.625% 01/06/2022	700	0.07	USD	275,000	Lee Enterprises Inc 9.500% 15/03/2022	280	0.03
USD	975,000	HighPoint Operating Corp 7.000% 15/10/2022^	935	0.10	USD	1,325,000	Leidos Holdings Inc 4.450% 01/12/2020	1,339	0.14
USD	266,000	Hill-Rom Holdings Inc 5.750% 01/09/2023	273	0.03	USD	1,850,000	Lennar Corp 4.125% 15/01/2022	1,864	0.20
USD	666,000	Horizon Pharma USA Inc 6.625% 01/05/2023	683	0.07	USD	1,365,000	Lennar Corp 4.500% 15/06/2019	1,367	0.14
USD	2,918,000	Hughes Satellite Systems Corp 6.500% 15/06/2019	2,917	0.31	USD	1,875,000	Lennar Corp 4.500% 15/11/2019	1,880	0.20
USD	2,794,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	2,978	0.31	USD	1,900,000	Lennar Corp 4.500% 30/04/2024	1,925	0.20
USD	4,130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	4,171	0.44	USD	1,575,000	Lennar Corp 4.750% 01/04/2021	1,605	0.17
USD	4,830,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.000% 01/08/2020	4,849	0.51	USD	1,750,000	Lennar Corp 4.750% 15/11/2022	1,805	0.19
USD	3,735,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01/02/2022	3,811	0.40	USD	1,200,000	Lennar Corp 4.875% 15/12/2023	1,232	0.13
USD	1,525,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750% 01/02/2024	1,566	0.16	USD	1,265,000	Lennar Corp 8.375% 15/01/2021	1,356	0.14
USD	200,000	Immucor Inc 11.125% 15/02/2022	203	0.02	USD	2,075,000	Level 3 Financing Inc 5.125% 01/05/2023	2,084	0.22
USD	4,685,000	Infor US Inc 6.500% 15/05/2022	4,741	0.50	USD	3,075,000	Level 3 Financing Inc 5.375% 15/08/2022	3,087	0.32
USD	400,000	Informatica LLC 7.125% 15/07/2023	405	0.04	USD	2,650,000	Level 3 Financing Inc 5.375% 15/01/2024	2,657	0.28
USD	1,900,000	Ingles Markets Inc 5.750% 15/06/2023	1,928	0.20	USD	1,608,000	Level 3 Financing Inc 5.625% 01/02/2023	1,616	0.17
USD	425,000	INVISTA Finance LLC 4.250% 15/10/2019	425	0.04	USD	1,575,000	Level 3 Financing Inc 6.125% 15/01/2021	1,580	0.17
USD	400,000	IQVIA Inc 4.875% 15/05/2023	406	0.04	USD	1,944,000	Level 3 Parent LLC 5.750% 01/12/2022	1,956	0.20
USD	295,000	Iridium Communications Inc 10.250% 15/04/2023	322	0.03	USD	245,000	Lions Gate Capital Holdings LLC 6.375% 01/02/2024	253	0.03
USD	350,000	Iron Mountain Inc 4.375% 01/06/2021	351	0.04	USD	1,643,000	LKQ Corp 4.750% 15/05/2023	1,648	0.17
USD	1,800,000	Iron Mountain Inc 6.000% 15/08/2023	1,839	0.19	USD	200,000	LSB Industries Inc 9.625% 01/05/2023^	206	0.02
USD	1,255,000	iStar Inc 4.625% 15/09/2020	1,260	0.13	USD	250,000	LSC Communications Inc 8.750% 15/10/2023^	261	0.03
USD	1,230,000	iStar Inc 5.250% 15/09/2022	1,235	0.13	USD	250,000	LTF Merger Sub Inc 8.500% 15/06/2023	256	0.03
USD	1,081,000	iStar Inc 6.000% 01/04/2022	1,096	0.11	USD	1,019,000	Martin Midstream Partners LP / Martin Midstream Finance Corp 7.250% 15/02/2021	992	0.10
USD	425,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.750% 15/11/2021	436	0.05	USD	1,218,000	MasTec Inc 4.875% 15/03/2023	1,230	0.13
USD	205,000	Jacobs Entertainment Inc 7.875% 01/02/2024	218	0.02	USD	1,170,000	Mattel Inc 2.350% 15/08/2021	1,104	0.12
USD	625,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	637	0.07	USD	546,000	MEDNAX Inc 5.250% 01/12/2023	545	0.06
USD	325,000	JC Penney Corp Inc 5.875% 01/07/2023	260	0.03	USD	1,300,000	Meritor Inc 6.250% 15/02/2024	1,327	0.14
USD	350,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	354	0.04	USD	1,000,000	MGIC Investment Corp 5.750% 15/08/2023	1,064	0.11
USD	200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	200	0.02	USD	3,100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	3,203	0.34
USD	400,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.500% 15/04/2021	407	0.04	USD	3,820,000	MGM Resorts International 6.000% 15/03/2023	4,033	0.42
USD	525,000	Joseph T Ryerson & Son Inc 11.000% 15/05/2022	554	0.06	USD	4,164,000	MGM Resorts International 6.625% 15/12/2021	4,440	0.46
USD	215,000	K Hovnanian Enterprises Inc 10.000% 15/07/2022	178	0.02	USD	3,105,000	MGM Resorts International 7.750% 15/03/2022	3,420	0.36
USD	500,000	Kaiser Aluminum Corp 5.875% 15/05/2024	509	0.05	USD	275,000	Michaels Stores Inc 5.875% 15/12/2020	275	0.03
USD	1,309,000	KB Home 7.000% 15/12/2021	1,389	0.15	USD	267,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	246	0.03
USD	1,150,000	KB Home 7.500% 15/09/2022	1,255	0.13	USD	2,550,000	MMC Energy Inc 8.875% 15/10/2020*	-	0.00
USD	1,005,000	KB Home 7.625% 15/05/2023	1,095	0.11	USD	2,175,000	Molina Healthcare Inc 5.375% 15/11/2022	2,223	0.23
USD	1,030,000	KB Home 8.000% 15/03/2020	1,064	0.11	USD	2,700,000	Momentive Performance Materials Inc 3.880% 24/10/2021	3,043	0.32
USD	250,000	Kenan Advantage Group Inc 7.875% 31/07/2023	235	0.02	USD	1,600,000	Montage Resources Corp 8.875% 15/07/2023	1,427	0.15
USD	3,400,000	Kennedy-Wilson Inc 5.875% 01/04/2024	3,403	0.36	USD	625,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	652	0.07
USD	200,000	KGA Escrow LLC 7.500% 15/08/2023	207	0.02	USD	1,600,000	Murphy Oil Corp 4.000% 01/06/2022	1,573	0.16
USD	332,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	342	0.04	USD	1,700,000	Murphy Oil Corp 4.200% 01/12/2022	1,672	0.17
USD	290,000	Kinetic Concepts Inc / KCI USA Inc 12.500% 01/11/2021	321	0.03	USD	1,025,000	Murphy Oil USA Inc 6.000% 15/08/2023	1,047	0.11
USD	566,000	Kronos Acquisition Holdings Inc 9.000% 15/08/2023	487	0.05	USD	2,050,000	Nabors Industries Inc 4.625% 15/09/2021	1,963	0.21
USD	2,890,000	L Brands Inc 5.625% 15/02/2022	2,969	0.31	USD	1,785,000	Nabors Industries Inc 5.000% 15/09/2020	1,791	0.19
USD	1,500,000	L Brands Inc 5.625% 15/10/2023^	1,537	0.16	USD	1,825,000	Nabors Industries Inc 5.500% 15/01/2023	1,605	0.17
					USD	1,125,000	National CineMedia LLC 6.000% 15/04/2022	1,135	0.12
					USD	550,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	549	0.06
					USD	1,777,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.500% 01/07/2021	1,763	0.18

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)					United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	2,659,000	Navient Corp 4.875% 17/06/2019	2,662	0.28	USD	435,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.250% 15/04/2024	430	0.04
USD	1,460,000	Navient Corp 5.000% 26/10/2020	1,478	0.15	USD	775,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.250% 15/05/2023	814	0.09
USD	2,800,000	Navient Corp 5.500% 25/01/2023	2,815	0.29	USD	2,050,000	PulteGroup Inc 4.250% 01/03/2021	2,075	0.22
USD	2,015,000	Navient Corp 5.875% 25/03/2021	2,060	0.22	USD	1,825,000	Pyxus International Inc 9.875% 15/07/2021	1,551	0.16
USD	2,500,000	Navient Corp 6.125% 25/03/2024	2,537	0.27	USD	1,925,000	QEP Resources Inc 5.250% 01/05/2023	1,817	0.19
USD	3,165,000	Navient Corp 6.500% 15/06/2022	3,292	0.34	USD	1,576,000	QEP Resources Inc 5.375% 01/10/2022	1,515	0.16
USD	2,214,000	Navient Corp 6.625% 26/07/2021	2,302	0.24	USD	1,220,000	QEP Resources Inc 6.875% 01/03/2021	1,242	0.13
USD	2,376,000	Navient Corp 7.250% 25/01/2022	2,514	0.26	USD	1,200,000	Quorum Health Corp 11.625% 15/04/2023 ^A	1,036	0.11
USD	1,550,000	Navient Corp 7.250% 25/09/2023	1,627	0.17	USD	2,233,000	QVC Inc 4.375% 15/03/2023	2,244	0.23
USD	4,552,000	Navient Corp 8.000% 25/03/2020	4,695	0.49	USD	1,850,000	QVC Inc 4.850% 01/04/2024	1,883	0.20
USD	1,300,000	NCR Corp 4.625% 15/02/2021	1,299	0.14	USD	1,625,000	QVC Inc 5.125% 02/07/2022	1,684	0.18
USD	1,858,000	NCR Corp 5.000% 15/07/2022	1,858	0.19	USD	2,800,000	Qwest Corp 6.750% 01/12/2021	2,949	0.31
USD	1,150,000	NCR Corp 5.875% 15/12/2021	1,160	0.12	USD	1,800,000	Range Resources Corp 5.000% 15/08/2022	1,707	0.18
USD	2,120,000	NCR Corp 6.375% 15/12/2023	2,164	0.23	USD	2,150,000	Range Resources Corp 5.000% 15/03/2023	2,013	0.21
USD	260,000	NESCO LLC / NESCO Finance Corp 6.875% 15/02/2021	258	0.03	USD	1,350,000	Range Resources Corp 5.750% 01/06/2021	1,347	0.14
USD	1,521,000	Netflix Inc 5.375% 01/02/2021	1,566	0.16	USD	370,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023 ^A	340	0.04
USD	2,150,000	Netflix Inc 5.500% 15/02/2022	2,239	0.23	USD	225,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.250% 01/12/2021	222	0.02
USD	1,175,000	Netflix Inc 5.750% 01/03/2024	1,247	0.13	USD	475,000	RegionalCare Hospital Partners Holdings Inc 8.250% 01/05/2023	504	0.05
USD	1,725,000	Newmark Group Inc 6.125% 15/11/2023	1,764	0.18	USD	1,200,000	Resolute Forest Products Inc 5.875% 15/05/2023	1,197	0.13
USD	1,274,000	Nexstar Broadcasting Inc 5.875% 15/11/2022	1,299	0.14	USD	1,175,000	Revlon Consumer Products Corp 5.750% 15/02/2021 ^A	1,052	0.11
USD	1,950,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01/11/2023	2,006	0.21	USD	950,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	953	0.10
USD	390,000	NGPL PipeCo LLC 4.375% 15/08/2022	397	0.04	USD	8,375,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15/10/2020	8,129	0.85
USD	2,250,000	Nielsen Finance LLC / Nielsen Finance Co 4.500% 01/10/2020	2,250	0.24	USD	940,000	RHP Hotel Properties LP / RHP Finance Corp 5.000% 15/04/2021	940	0.10
USD	1,375,000	Nielsen Finance LLC / Nielsen Finance Co 5.000% 15/04/2022	1,358	0.14	USD	1,270,000	RHP Hotel Properties LP / RHP Finance Corp 5.000% 15/04/2023	1,281	0.13
USD	210,000	Nine Energy Service Inc 8.750% 01/11/2023	208	0.02	USD	875,000	Rite Aid Corp 6.125% 01/04/2023	721	0.08
USD	1,400,000	NuStar Logistics LP 4.800% 01/09/2020	1,410	0.15	USD	250,000	Riverbed Technology Inc 8.875% 01/03/2023	163	0.02
USD	2,632,000	Oasis Petroleum Inc 6.875% 15/03/2022	2,564	0.27	USD	215,000	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/08/2021	218	0.02
USD	1,050,000	Oasis Petroleum Inc 6.875% 15/01/2023	1,015	0.11	USD	1,250,000	Rowan Cos Inc 4.750% 15/01/2024	923	0.10
USD	340,000	Omnimax International Inc 12.000% 15/08/2020	346	0.04	USD	1,850,000	Rowan Cos Inc 4.875% 01/06/2022	1,677	0.18
USD	675,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	630	0.07	USD	425,000	Sabre GBLB Inc 5.250% 15/11/2023	428	0.04
USD	1,700,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.250% 15/02/2022	1,716	0.18	USD	375,000	Sabre GBLB Inc 5.375% 15/04/2023	379	0.04
USD	1,250,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	1,283	0.13	USD	215,000	Sanchez Energy Corp 7.250% 15/02/2023 ^A	184	0.02
USD	325,000	Owens-Brockway Glass Container Inc 5.000% 15/01/2022	330	0.03	USD	205,000	Sanmina Corp 4.375% 01/06/2019	205	0.02
USD	450,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	471	0.05	USD	2,396,000	SBA Communications Corp 4.000% 01/10/2022	2,381	0.25
USD	200,000	Party City Holdings Inc 6.125% 15/08/2023 ^A	203	0.02	USD	2,350,000	SBA Communications Corp 4.875% 15/07/2022	2,370	0.25
USD	300,000	Pattern Energy Group Inc 5.875% 01/02/2024	302	0.03	USD	3,233,000	Scientific Games International Inc 10.000% 01/12/2022	3,395	0.36
USD	1,625,000	PBF Holding Co LLC / PBF Finance Corp 7.000% 15/11/2023	1,656	0.17	USD	1,166,000	Scotts Miracle-Gro Co 6.000% 15/10/2023	1,208	0.13
USD	1,550,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/05/2023	1,572	0.16	USD	325,000	Sealed Air Corp 4.875% 01/12/2022	335	0.03
USD	235,000	Peabody Energy Corp 6.000% 31/03/2022	234	0.02	USD	350,000	Sealed Air Corp 5.250% 01/04/2023	364	0.04
USD	1,775,000	Penske Automotive Group Inc 5.750% 01/10/2022	1,797	0.19	USD	282,000	Sealed Air Corp 6.500% 01/12/2020	292	0.03
USD	1,050,000	PetSmart Inc 7.125% 15/03/2023	943	0.10	USD	2,012,000	Select Medical Corp 6.375% 01/06/2021	2,011	0.21
USD	1,875,000	Pitney Bowes Inc 3.875% 01/10/2021	1,808	0.19	USD	1,090,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	1,076	0.11
USD	1,325,000	Pitney Bowes Inc 4.625% 15/05/2022	1,267	0.13	USD	1,040,000	Service Corp International 5.375% 15/01/2022	1,043	0.11
USD	1,300,000	Pitney Bowes Inc 4.625% 15/03/2024	1,152	0.12	USD	2,279,000	SESI LLC 7.125% 15/12/2021	1,698	0.18
USD	1,300,000	Pitney Bowes Inc 4.700% 01/04/2023	1,219	0.13	USD	200,000	Shea Homes LP / Shea Homes Funding Corp 5.875% 01/04/2023	199	0.02
USD	350,000	Plantronics Inc 5.500% 31/05/2023	346	0.04	USD	1,725,000	Sinclair Television Group Inc 5.375% 01/04/2021	1,726	0.18
USD	1,799,000	PolyOne Corp 5.250% 15/03/2023	1,857	0.19					
USD	250,000	Prestige Brands Inc 5.375% 15/12/2021	250	0.03					
USD	250,000	Prestige Brands Inc 6.375% 01/03/2024 ^A	256	0.03					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)					United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,491,000	Sinclair Television Group Inc 6.125% 01/10/2022	1,517	0.16	USD	1,100,000	Titan International Inc 6.500% 30/11/2023	946	0.10
USD	575,000	Sirius XM Radio Inc 3.875% 01/08/2022	571	0.06	USD	1,465,000	T-Mobile USA Inc 4.000% 15/04/2022	1,476	0.15
USD	250,000	Sirius XM Radio Inc 4.625% 15/05/2023	251	0.03	USD	3,575,000	T-Mobile USA Inc 6.000% 01/03/2023	3,652	0.38
USD	1,550,000	SM Energy Co 5.000% 15/01/2024	1,365	0.14	USD	3,100,000	T-Mobile USA Inc 6.000% 15/04/2024	3,220	0.34
USD	1,338,000	SM Energy Co 6.125% 15/11/2022	1,301	0.14	USD	245,000	TMX Finance LLC / TitleMax Finance Corp 11.125% 01/04/2023	233	0.02
USD	1,000,000	Solera LLC / Solera Finance Inc 10.500% 01/03/2024	1,080	0.11	USD	1,200,000	Toll Brothers Finance Corp 4.375% 15/04/2023	1,221	0.13
USD	300,000	Sotera Health Holdings LLC 6.500% 15/05/2023	302	0.03	USD	1,200,000	Toll Brothers Finance Corp 5.875% 15/02/2022	1,261	0.13
USD	271,000	Southern Star Central Corp 5.125% 15/07/2022	274	0.03	USD	465,000	TPC Group Inc 8.750% 15/12/2020	464	0.05
USD	2,650,000	Springleaf Finance Corp 5.625% 15/03/2023	2,722	0.28	USD	3,550,000	TransDigm Inc 6.000% 15/07/2022	3,568	0.37
USD	3,016,000	Springleaf Finance Corp 6.125% 15/05/2022	3,153	0.33	USD	1,150,000	TreeHouse Foods Inc 4.875% 15/03/2022	1,150	0.12
USD	2,950,000	Springleaf Finance Corp 6.125% 15/03/2024	3,057	0.32	USD	350,000	TreeHouse Foods Inc 6.000% 15/02/2024	356	0.04
USD	1,900,000	Springleaf Finance Corp 7.750% 01/10/2021	2,050	0.21	USD	1,250,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	1,250	0.13
USD	2,950,000	Springleaf Finance Corp 8.250% 15/12/2020	3,151	0.33	USD	3,326,000	Tribune Media Co 5.875% 15/07/2022	3,371	0.35
USD	5,500,000	Sprint Communications Inc 6.000% 15/11/2022	5,624	0.59	USD	200,000	Trilogy International Partners LLC / Trilogy International Finance Inc 8.875% 01/05/2022	195	0.02
USD	425,000	Sprint Communications Inc 7.000% 01/03/2020	435	0.05	USD	1,105,000	Triumph Group Inc 4.875% 01/04/2021	1,084	0.11
USD	3,550,000	Sprint Communications Inc 7.000% 15/08/2020	3,678	0.38	USD	1,881,000	Unit Corp 6.625% 15/05/2021	1,778	0.19
USD	2,367,000	Sprint Communications Inc 11.500% 15/11/2021	2,696	0.28	USD	1,258,000	United Continental Holdings Inc 4.250% 01/10/2022	1,264	0.13
USD	5,325,000	Sprint Corp 7.250% 15/09/2021	5,598	0.59	USD	2,893,000	United Rentals North America Inc 4.625% 15/07/2023	2,940	0.31
USD	10,075,000	Sprint Corp 7.875% 15/09/2023	10,805	1.13	USD	300,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.000% 15/04/2023	282	0.03
USD	300,000	Standard Industries Inc 5.500% 15/02/2023	304	0.03	USD	2,750,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.250% 15/10/2023 ^a	2,446	0.26
USD	1,515,000	Starwood Property Trust Inc 3.625% 01/02/2021	1,501	0.16	USD	350,000	Univar USA Inc 6.750% 15/07/2023	355	0.04
USD	2,074,000	Starwood Property Trust Inc 5.000% 15/12/2021	2,091	0.22	USD	650,000	Univision Communications Inc 5.125% 15/05/2023	614	0.06
USD	1,606,000	Steel Dynamics Inc 5.125% 01/10/2021	1,610	0.17	USD	125,000	Univision Communications Inc 6.750% 15/09/2022	127	0.01
USD	1,200,000	Steel Dynamics Inc 5.250% 15/04/2023	1,216	0.13	USD	200,000	Urban One Inc 7.375% 15/04/2022	197	0.02
USD	1,500,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	1,515	0.16	USD	2,175,000	VeriSign Inc 4.625% 01/05/2023	2,194	0.23
USD	2,950,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	2,980	0.31	USD	290,000	Veritas US Inc / Veritas Bermuda Ltd 7.500% 01/02/2023	270	0.03
USD	1,125,000	Symantec Corp 3.950% 15/06/2022	1,121	0.12	USD	400,000	Veritas US Inc / Veritas Bermuda Ltd 10.500% 01/02/2024	331	0.03
USD	2,280,000	Symantec Corp 4.200% 15/09/2020	2,292	0.24	USD	200,000	VFH Parent LLC / Orchestra Co-Issuer Inc 6.750% 15/06/2022	206	0.02
USD	350,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 4.750% 01/10/2023	352	0.04	USD	300,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 8.750% 15/04/2023	219	0.02
USD	1,800,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15/11/2023	1,766	0.18	USD	200,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 9.750% 15/04/2023	147	0.02
USD	1,700,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.250% 01/05/2023	1,717	0.18	USD	1,050,000	Vista Outdoor Inc 5.875% 01/10/2023	983	0.10
USD	1,600,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.750% 15/03/2024	1,660	0.17	USD	1,500,000	Vistra Energy Corp 5.875% 01/06/2023	1,531	0.16
USD	987,000	Taylor Morrison Communities Inc 6.625% 15/05/2022	1,017	0.11	USD	320,000	Voyager Aviation Holdings LLC / Voyager Finance Co 8.500% 15/08/2021	328	0.03
USD	350,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.250% 15/04/2021	351	0.04	USD	375,000	W&T Offshore Inc 9.750% 01/11/2023	358	0.04
USD	150,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.625% 01/03/2024	151	0.02	USD	275,000	Watco Cos LLC / Watco Finance Corp 6.375% 01/04/2023	277	0.03
USD	180,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.875% 15/04/2023	185	0.02	USD	1,658,000	WESCO Distribution Inc 5.375% 15/12/2021	1,668	0.17
USD	250,000	TEGNA Inc 4.875% 15/09/2021	251	0.03	USD	351,000	WEX Inc 4.750% 01/02/2023	351	0.04
USD	67,000	TEGNA Inc 5.125% 15/10/2019	67	0.01	USD	2,254,000	Whiting Petroleum Corp 5.750% 15/03/2021	2,226	0.23
USD	1,634,000	TEGNA Inc 5.125% 15/07/2020	1,642	0.17	USD	1,350,000	Whiting Petroleum Corp 6.250% 01/04/2023	1,303	0.14
USD	1,980,000	TEGNA Inc 6.375% 15/10/2023	2,037	0.21	USD	1,100,000	William Lyon Homes Inc 7.000% 15/08/2022	1,105	0.12
USD	1,325,000	Tempur Sealy International Inc 5.625% 15/10/2023	1,345	0.14	USD	101,000	Williams Scotsman International Inc 6.875% 15/08/2023	101	0.01
USD	2,775,000	Tenet Healthcare Corp 4.375% 01/10/2021	2,802	0.29	USD	1,567,000	WPX Energy Inc 6.000% 15/01/2022	1,594	0.17
USD	2,398,000	Tenet Healthcare Corp 4.500% 01/04/2021	2,416	0.25	USD	1,500,000	WPX Energy Inc 8.250% 01/08/2023	1,656	0.17
USD	1,592,000	Tenet Healthcare Corp 4.750% 01/06/2020	1,606	0.17	USD	360,000	WR Grace & Co-Conn 5.125% 01/10/2021	365	0.04
USD	4,868,000	Tenet Healthcare Corp 6.000% 01/10/2020	4,996	0.52	USD	1,403,000	Wyndham Destinations Inc 3.900% 01/03/2023	1,374	0.14
USD	5,667,000	Tenet Healthcare Corp 6.750% 15/06/2023	5,639	0.59	USD	1,830,000	Wyndham Destinations Inc 4.250% 01/03/2022	1,820	0.19
USD	8,350,000	Tenet Healthcare Corp 8.125% 01/04/2022	8,736	0.91	USD	350,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.250% 30/05/2023	343	0.04
USD	340,000	TerraForm Power Operating LLC 4.250% 31/01/2023	330	0.03					
USD	2,300,000	Teva Pharmaceutical Finance IV LLC 2.250% 18/03/2020	2,255	0.24					
USD	520,000	TIBCO Software Inc 11.375% 01/12/2021	552	0.06					

Schedule of Investments (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 96.92%) (cont)				
United States (31 May 2018: 85.25%) (cont)				
Corporate Bonds (cont)				
USD	2,800,000	Xerox Corp 4.125% 15/03/2023	2,768	0.29
USD	473,000	Xerox Corp 4.500% 15/05/2021	479	0.05
USD	375,000	XPO Logistics Inc 6.125% 01/09/2023	377	0.04
USD	666,000	XPO Logistics Inc 6.500% 15/06/2022	676	0.07
USD	1,115,000	Yum! Brands Inc 3.750% 01/11/2021	1,112	0.12
USD	860,000	Yum! Brands Inc 3.875% 01/11/2020	860	0.09
USD	4,250,000	Zayo Group LLC / Zayo Capital Inc 6.000% 01/04/2023	4,352	0.46
Total United States			825,901	86.45
Total bonds			919,878	96.28
Warrants (31 May 2018: 0.00%)				
United States (31 May 2018: 0.00%)				
USD	4,777	Affinion Group Inc - Warrants 12 December 2023*	-	0.00
Total United States			-	0.00
Total warrants			-	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			919,878	96.28
Cash equivalents (31 May 2018: 1.96%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 1.96%)				
GBP	31,804,922	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund**	31,805	3.33
Cash†			528	0.06
Other net assets			3,159	0.33
Net asset value attributable to redeemable participating shareholders at the end of the financial year			955,370	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

^These securities are partially or fully transferred as securities lent.

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	776,456	80.29
Transferable securities traded on another regulated market	139,160	14.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4,262	0.44
UCITS collective investment schemes - Money Market Funds	31,805	3.29
Other assets	15,399	1.59
Total current assets	967,082	100.00

Schedule of Investments (continued)

iSHARES \$ TREASURY BOND 20+YR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.70%)					United States (31 May 2018: 98.70%) (cont)				
Bonds (31 May 2018: 98.70%)					Government Bonds (cont)				
United States (31 May 2018: 98.70%)					USD	7,671,900	United States Treasury Note/Bond 3.125% 15/11/2041	8,489	1.16
Government Bonds					USD	9,801,700	United States Treasury Note/Bond 3.125% 15/02/2042	10,837	1.48
USD	20,247,200	United States Treasury Note/Bond 2.250% 15/08/2046	18,929	2.58	USD	15,720,600	United States Treasury Note/Bond 3.125% 15/02/2043	17,348	2.36
USD	20,469,200	United States Treasury Note/Bond 2.500% 15/02/2045	20,186	2.75	USD	22,153,600	United States Treasury Note/Bond 3.125% 15/08/2044	24,464	3.33
USD	20,675,500	United States Treasury Note/Bond 2.500% 15/02/2046	20,361	2.78	USD	22,632,000	United States Treasury Note/Bond 3.125% 15/05/2048	25,111	3.42
USD	18,440,000	United States Treasury Note/Bond 2.500% 15/05/2046	18,148	2.47	USD	19,978,600	United States Treasury Note/Bond 3.375% 15/05/2044	22,986	3.13
USD	12,356,500	United States Treasury Note/Bond 2.750% 15/08/2042	12,824	1.75	USD	24,110,000	United States Treasury Note/Bond 3.375% 15/11/2048	28,075	3.83
USD	14,316,200	United States Treasury Note/Bond 2.750% 15/11/2042	14,842	2.02	USD	17,305,000	United States Treasury Note/Bond 3.625% 15/08/2043	20,675	2.82
USD	20,383,000	United States Treasury Note/Bond 2.750% 15/08/2047 ^a	21,052	2.87	USD	19,342,100	United States Treasury Note/Bond 3.625% 15/02/2044	23,136	3.15
USD	20,400,900	United States Treasury Note/Bond 2.750% 15/11/2047	21,066	2.87	USD	8,972,900	United States Treasury Note/Bond 3.750% 15/08/2041	10,897	1.49
USD	20,900,600	United States Treasury Note/Bond 2.875% 15/05/2043	22,117	3.02	USD	20,913,000	United States Treasury Note/Bond 3.750% 15/11/2043	25,484	3.47
USD	20,285,500	United States Treasury Note/Bond 2.875% 15/08/2045	21,465	2.93	USD	9,449,800	United States Treasury Note/Bond 3.875% 15/08/2040	11,668	1.59
USD	20,344,200	United States Treasury Note/Bond 2.875% 15/11/2046	21,551	2.94	USD	4,353,000	United States Treasury Note/Bond 4.250% 15/05/2039	5,628	0.77
USD	8,038,500	United States Treasury Note/Bond 3.000% 15/05/2042	8,705	1.19	USD	7,511,800	United States Treasury Note/Bond 4.250% 15/11/2040	9,752	1.33
USD	19,722,300	United States Treasury Note/Bond 3.000% 15/11/2044	21,329	2.91	USD	6,528,000	United States Treasury Note/Bond 4.375% 15/11/2039	8,587	1.17
USD	22,261,200	United States Treasury Note/Bond 3.000% 15/05/2045	24,106	3.29	USD	10,286,800	United States Treasury Note/Bond 4.375% 15/05/2040	13,549	1.85
USD	22,043,200	United States Treasury Note/Bond 3.000% 15/11/2045	23,888	3.26	USD	7,663,200	United States Treasury Note/Bond 4.375% 15/05/2041	10,126	1.38
USD	20,028,400	United States Treasury Note/Bond 3.000% 15/02/2047	21,735	2.96	USD	3,848,800	United States Treasury Note/Bond 4.500% 15/08/2039	5,140	0.70
USD	20,561,900	United States Treasury Note/Bond 3.000% 15/05/2047	22,290	3.04	USD	12,807,700	United States Treasury Note/Bond 4.625% 15/02/2040	17,392	2.37
USD	20,516,300	United States Treasury Note/Bond 3.000% 15/02/2048	22,224	3.03	USD	9,845,400	United States Treasury Note/Bond 4.750% 15/02/2041	13,630	1.86
USD	25,464,000	United States Treasury Note/Bond 3.000% 15/08/2048	27,615	3.76	Total United States			724,444	98.77
USD	24,887,000	United States Treasury Note/Bond 3.000% 15/02/2049	27,037	3.69	Total bonds			724,444	98.77

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.12)%)							
Forward currency contracts* (31 May 2018: (0.12)%)							
CHF	12,402,242	USD	12,217,955	12,330,111	04/06/2019	112	0.01
CHF	786,006	USD	784,652	781,435	04/06/2019	(3)	0.00
EUR	26,996,677	USD	30,329,915	30,083,751	04/06/2019	(246)	(0.03)
USD	446,658	CHF	452,806	450,173	04/06/2019	(3)	0.00
USD	932,891	EUR	829,523	924,377	04/06/2019	8	0.00
Total unrealised gains on forward currency contracts						120	0.01
Total unrealised losses on forward currency contracts						(252)	(0.03)
Net unrealised losses on forward currency contracts						(132)	(0.02)
Total financial derivative instruments						(132)	(0.02)

Schedule of Investments (continued)

iSHARES \$ TREASURY BOND 20+YR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			724,312	98.75
Cash equivalents (31 May 2018: 0.80%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 0.80%)				
USD	5,152,829	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	5,153	0.70
Cash†			385	0.05
Other net assets			3,649	0.50
Net asset value attributable to redeemable participating shareholders at the end of the financial year			733,499	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

^These securities are partially or fully transferred as securities lent.

*The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to the EUR Hedged (Dist) Class and CHF Hedged (Dist) Class.

**Investment in related party.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	669,332	91.19
Transferable securities traded on another regulated market	55,112	7.51
Over-the-counter financial derivative instruments	120	0.02
UCITS collective investment schemes - Money Market Funds	5,153	0.70
Other assets	4,231	0.58
Total current assets	733,948	100.00

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 95.86%)				
Bonds (31 May 2018: 95.86%)				
Australia (31 May 2018: 4.58%)				
Corporate Bonds				
USD	500,000	Australia & New Zealand Banking Group Ltd 1.600% 15/07/2019	499	0.07
USD	250,000	Australia & New Zealand Banking Group Ltd 2.050% 23/09/2019	250	0.04
USD	500,000	Australia & New Zealand Banking Group Ltd 2.250% 13/06/2019	500	0.07
USD	2,500,000	Australia & New Zealand Banking Group Ltd 5.100% 13/01/2020	2,538	0.38
USD	600,000	Australia & New Zealand Banking Group Ltd FRN 09/11/2020	601	0.09
USD	1,100,000	Australia & New Zealand Banking Group Ltd FRN 17/05/2021	1,103	0.16
USD	500,000	Commonwealth Bank of Australia 1.750% 07/11/2019	498	0.07
USD	1,000,000	Commonwealth Bank of Australia 2.250% 10/03/2020	998	0.15
USD	1,250,000	Commonwealth Bank of Australia 2.300% 06/09/2019	1,249	0.19
USD	700,000	Commonwealth Bank of Australia 2.300% 12/03/2020	699	0.10
USD	2,000,000	Commonwealth Bank of Australia 5.000% 15/10/2019	2,019	0.30
USD	1,250,000	Commonwealth Bank of Australia 5.000% 19/03/2020	1,273	0.19
USD	1,000,000	Commonwealth Bank of Australia FRN 10/03/2020	1,002	0.15
USD	1,200,000	Commonwealth Bank of Australia FRN 06/09/2021	1,211	0.18
USD	250,000	Macquarie Bank Ltd 2.600% 24/06/2019	250	0.04
USD	500,000	Macquarie Bank Ltd FRN 29/07/2020	505	0.08
USD	2,000,000	Macquarie Group Ltd 6.000% 14/01/2020	2,040	0.30
USD	1,000,000	Macquarie Group Ltd 7.625% 13/08/2019	1,009	0.15
USD	500,000	National Australia Bank Ltd 1.375% 12/07/2019	500	0.07
USD	500,000	National Australia Bank Ltd 2.250% 01/07/2019	500	0.07
USD	3,500,000	National Australia Bank Ltd 2.250% 10/01/2020	3,494	0.52
USD	1,000,000	National Australia Bank Ltd FRN 12/01/2021	1,001	0.15
USD	500,000	National Australia Bank Ltd FRN 22/05/2020	502	0.08
USD	250,000	National Australia Bank Ltd FRN 04/11/2021	251	0.04
USD	1,000,000	National Australia Bank Ltd FRN 12/07/2021	1,013	0.15
USD	1,000,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 05/11/2019	1,000	0.15
USD	2,250,000	Westpac Banking Corp 2.150% 06/03/2020	2,244	0.34
USD	1,000,000	Westpac Banking Corp 2.300% 26/05/2020	998	0.15
USD	250,000	Westpac Banking Corp 3.050% 15/05/2020	251	0.04
USD	2,500,000	Westpac Banking Corp 4.875% 19/11/2019	2,529	0.38
USD	800,000	Westpac Banking Corp FRN 15/05/2020	801	0.12
USD	1,200,000	Westpac Banking Corp FRN 25/01/2021	1,202	0.18
USD	1,000,000	Westpac Banking Corp FRN 06/03/2020	1,002	0.15
USD	500,000	Westpac Banking Corp FRN 19/08/2019	501	0.07
USD	500,000	Westpac Banking Corp FRN 11/01/2022	505	0.08
Total Australia			36,538	5.45
Bermuda (31 May 2018: 0.50%)				
Corporate Bonds				
USD	1,100,000	Aircastle Ltd 6.250% 01/12/2019	1,117	0.17
Total Bermuda			1,117	0.17
Canada (31 May 2018: 6.85%)				
Corporate Bonds				
USD	1,500,000	Bank of Montreal 1.500% 18/07/2019	1,498	0.22
USD	1,210,000	Bank of Montreal 2.100% 12/12/2019	1,210	0.18
USD	745,701	Bank of Montreal FRN 13/07/2020	748	0.11
USD	1,300,000	Bank of Montreal FRN 15/06/2020	1,304	0.19
USD	350,000	Bank of Montreal FRN 13/04/2021	351	0.05
Canada (31 May 2018: 6.85%) (cont)				
Corporate Bonds (cont)				
USD	1,250,000	Bank of Montreal FRN 26/03/2022	1,254	0.19
USD	500,000	Bank of Montreal FRN 27/08/2021	505	0.08
USD	1,000,000	Bank of Nova Scotia 1.650% 14/06/2019	1,000	0.15
USD	375,000	Bank of Nova Scotia FRN 08/01/2021	376	0.06
USD	2,450,000	Bank of Nova Scotia FRN 20/04/2021	2,459	0.37
USD	1,500,000	Canadian Imperial Bank of Commerce 1.600% 06/09/2019	1,497	0.22
USD	205,000	Canadian Imperial Bank of Commerce FRN 02/02/2021	205	0.03
USD	1,575,000	Canadian Imperial Bank of Commerce FRN 05/10/2020	1,579	0.24
USD	700,000	Enbridge Inc FRN 10/01/2020^	700	0.10
USD	500,000	Husky Energy Inc 7.250% 15/12/2019	513	0.08
USD	1,000,000	National Bank of Canada FRN 12/06/2020	1,004	0.15
USD	2,000,000	Royal Bank of Canada 1.500% 29/07/2019	1,998	0.30
USD	2,200,000	Royal Bank of Canada 2.125% 02/03/2020	2,196	0.33
USD	500,000	Royal Bank of Canada 2.150% 06/03/2020	500	0.07
USD	500,000	Royal Bank of Canada FRN 26/10/2020	501	0.07
USD	1,000,000	Royal Bank of Canada FRN 22/07/2020	1,002	0.15
USD	1,900,000	Royal Bank of Canada FRN 30/04/2021	1,905	0.28
USD	2,050,000	Royal Bank of Canada FRN 02/03/2020	2,054	0.31
USD	250,000	Royal Bank of Canada FRN 29/04/2022	250	0.04
USD	250,000	Royal Bank of Canada FRN 01/02/2022	252	0.04
USD	1,300,000	Toronto-Dominion Bank 1.450% 13/08/2019	1,298	0.19
USD	1,800,000	Toronto-Dominion Bank 1.900% 24/10/2019	1,799	0.27
USD	800,000	Toronto-Dominion Bank 2.125% 02/07/2019	800	0.12
USD	995,000	Toronto-Dominion Bank 2.250% 05/11/2019	995	0.15
USD	1,000,000	Toronto-Dominion Bank FRN 25/01/2021	1,001	0.15
USD	1,635,000	Toronto-Dominion Bank FRN 11/06/2021	1,641	0.25
USD	850,000	Toronto-Dominion Bank FRN 07/04/2021	862	0.13
USD	2,250,000	TransCanada PipeLines Ltd 2.125% 15/11/2019	2,239	0.33
USD	500,000	TransCanada PipeLines Ltd FRN 15/11/2019	500	0.07
Total Canada			37,996	5.67
Cayman Islands (31 May 2018: Nil)				
Corporate Bonds				
USD	2,750,000	Hutchison Whampoa International 09/19 Ltd 5.750% 11/09/2019	2,774	0.41
Total Cayman Islands			2,774	0.41
Finland (31 May 2018: Nil)				
Corporate Bonds				
USD	475,000	Nordea Bank Abp 1.625% 30/09/2019	474	0.07
USD	3,250,000	Nordea Bank Abp 4.875% 27/01/2020	3,297	0.49
USD	1,225,000	Nordea Bank Abp FRN 29/05/2020	1,228	0.19
Total Finland			4,999	0.75
France (31 May 2018: 3.47%)				
Corporate Bonds				
USD	1,000,000	Air Liquide Finance SA 1.375% 27/09/2019	997	0.15
USD	250,000	BNP Paribas SA 2.375% 21/05/2020	250	0.04
USD	1,930,000	BPCE SA 2.250% 27/01/2020	1,929	0.29
USD	500,000	BPCE SA 2.500% 15/07/2019	500	0.07
USD	1,250,000	Danone SA 1.691% 30/10/2019	1,248	0.18
USD	1,500,000	Electricite de France SA 4.600% 27/01/2020	1,523	0.23
USD	2,200,000	Orange SA 1.625% 03/11/2019	2,194	0.33
USD	1,000,000	Orange SA 5.375% 08/07/2019	1,003	0.15
USD	1,000,000	Total Capital SA 4.450% 24/06/2020	1,021	0.15
Total France			10,665	1.59

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 95.86%) (cont)				
Germany (31 May 2018: 1.14%)				
Corporate Bonds				
USD	650,000	Deutsche Bank AG FRN 22/01/2021	639	0.10
USD	1,425,000	Deutsche Bank AG FRN 13/07/2020	1,418	0.21
USD	300,000	Deutsche Bank AG FRN 04/02/2021	297	0.04
		Total Germany	2,354	0.35
Guernsey (31 May 2018: Nil)				
Corporate Bonds				
USD	2,500,000	Credit Suisse Group Funding Guernsey Ltd 2.750% 26/03/2020	2,501	0.37
USD	1,350,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	1,394	0.21
		Total Guernsey	3,895	0.58
Hong Kong (31 May 2018: Nil)				
Corporate Bonds				
USD	450,000	AIA Group Ltd FRN 20/09/2021^	450	0.07
		Total Hong Kong	450	0.07
Ireland (31 May 2018: Nil)				
Corporate Bonds				
USD	500,000	Iberdrola Finance Ireland DAC 5.000% 11/09/2019	504	0.08
USD	3,700,000	Shire Acquisitions Investments Ireland DAC 1.900% 23/09/2019	3,689	0.55
		Total Ireland	4,193	0.63
Italy (31 May 2018: 0.37%)				
Corporate Bonds				
USD	500,000	UniCredit SpA FRN 14/01/2022	515	0.08
		Total Italy	515	0.08
Japan (31 May 2018: 2.98%)				
Corporate Bonds				
USD	500,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2021^	502	0.08
USD	1,750,000	Mitsubishi UFJ Financial Group Inc FRN 07/03/2022	1,752	0.26
USD	1,000,000	Mitsubishi UFJ Financial Group Inc FRN 01/03/2021	1,025	0.15
USD	1,000,000	Mitsubishi UFJ Trust & Banking Corp 2.450% 16/10/2019	1,000	0.15
USD	1,000,000	Mizuho Bank Ltd 2.650% 25/09/2019^	1,001	0.15
USD	1,400,000	Mizuho Financial Group Inc FRN 28/02/2022	1,410	0.21
USD	1,150,000	Mizuho Financial Group Inc FRN 13/09/2021	1,164	0.17
USD	1,000,000	MUFG Bank Ltd 2.300% 05/03/2020	998	0.15
USD	1,750,000	MUFG Bank Ltd 2.350% 08/09/2019	1,751	0.26
USD	2,200,000	Nomura Holdings Inc 6.700% 04/03/2020	2,271	0.34
USD	1,000,000	Sumitomo Mitsui Banking Corp 2.092% 18/10/2019	999	0.15
USD	1,300,000	Sumitomo Mitsui Banking Corp 2.250% 11/07/2019	1,300	0.19
USD	1,750,000	Sumitomo Mitsui Banking Corp 2.450% 16/01/2020	1,749	0.26
USD	1,000,000	Sumitomo Mitsui Banking Corp 2.514% 17/01/2020	1,002	0.15
USD	3,080,000	Sumitomo Mitsui Banking Corp FRN 17/01/2020	3,085	0.46
USD	850,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	862	0.13
USD	250,000	Sumitomo Mitsui Trust Bank Ltd 2.050% 18/10/2019	250	0.04
		Total Japan	22,121	3.30
Luxembourg (31 May 2018: 0.25%)				
Corporate Bonds				
USD	2,875,000	Allergan Funding SCS 3.000% 12/03/2020	2,886	0.43
USD	840,000	Allergan Funding SCS FRN 12/03/2020	845	0.13
		Total Luxembourg	3,731	0.56
Netherlands (31 May 2018: 3.60%)				
Corporate Bonds				
USD	700,000	ABN AMRO Bank NV FRN 19/01/2021	700	0.10
USD	1,250,000	ABN AMRO Bank NV FRN 27/08/2021	1,254	0.19
USD	1,750,000	Cooperatieve Rabobank UA 2.250% 14/01/2020	1,751	0.26
USD	2,450,000	Cooperatieve Rabobank UA 4.750% 15/01/2020	2,489	0.37
USD	1,500,000	Cooperatieve Rabobank UA FRN 26/04/2021	1,504	0.22
USD	250,000	Cooperatieve Rabobank UA FRN 10/01/2022	253	0.04
USD	1,000,000	Deutsche Telekom International Finance BV 2.225% 17/01/2020	999	0.15
USD	750,000	Deutsche Telekom International Finance BV 6.000% 08/07/2019	752	0.11
USD	500,000	EDP Finance BV 4.125% 15/01/2020	502	0.08
USD	300,000	ING Bank NV 2.450% 16/03/2020	300	0.05
USD	1,700,000	ING Bank NV 2.500% 01/10/2019	1,699	0.25
USD	1,000,000	ING Groep NV FRN 29/03/2022	1,013	0.15
USD	2,750,000	Mondelez International Holdings Netherlands BV 1.625% 28/10/2019	2,738	0.41
USD	2,000,000	Shell International Finance BV 1.375% 12/09/2019	1,996	0.30
USD	1,250,000	Shell International Finance BV 2.125% 11/05/2020	1,246	0.19
USD	2,750,000	Shell International Finance BV 4.300% 22/09/2019	2,768	0.41
USD	950,000	Shell International Finance BV FRN 12/09/2019	951	0.14
USD	1,500,000	Siemens Financieringsmaatschappij NV 1.300% 13/09/2019	1,496	0.22
USD	500,000	Siemens Financieringsmaatschappij NV 2.150% 27/05/2020	499	0.08
USD	1,500,000	Siemens Financieringsmaatschappij NV 2.200% 16/03/2020	1,498	0.22
USD	1,750,000	Siemens Financieringsmaatschappij NV FRN 16/03/2022	1,759	0.26
USD	750,000	Syngenta Finance NV 3.698% 24/04/2020	753	0.11
		Total Netherlands	28,920	4.31
New Zealand (31 May 2018: Nil)				
Corporate Bonds				
USD	500,000	ANZ New Zealand Int'l Ltd 2.600% 23/09/2019	500	0.07
USD	250,000	BNZ International Funding Ltd 2.400% 21/02/2020	250	0.04
		Total New Zealand	750	0.11
Norway (31 May 2018: 0.25%)				
Corporate Bonds				
USD	1,075,000	Equinor ASA 2.250% 08/11/2019	1,071	0.16
USD	250,000	Yara International ASA 7.875% 11/06/2019	250	0.04
		Total Norway	1,321	0.20
Singapore (31 May 2018: Nil)				
Corporate Bonds				
USD	500,000	DBS Group Holdings Ltd FRN 08/06/2020	500	0.07
		Total Singapore	500	0.07
Spain (31 May 2018: Nil)				
Corporate Bonds				
USD	200,000	Banco Santander SA FRN 11/04/2022	202	0.03
USD	2,000,000	Telefonica Emisiones SA 5.134% 27/04/2020	2,048	0.31
USD	500,000	Telefonica Emisiones SA 5.877% 15/07/2019	502	0.07
		Total Spain	2,752	0.41
Sweden (31 May 2018: 1.71%)				
Corporate Bonds				
USD	250,000	Skandinaviska Enskilda Banken AB 1.500% 13/09/2019	249	0.04
USD	1,130,000	Skandinaviska Enskilda Banken AB 2.300% 11/03/2020	1,127	0.17

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 95.86%) (cont)				
Sweden (31 May 2018: 1.71%) (cont)				
Corporate Bonds (cont)				
USD	500,000	Skandinaviska Enskilda Banken AB 2.450% 27/05/2020	500	0.08
USD	1,300,000	Skandinaviska Enskilda Banken AB FRN 17/05/2021	1,303	0.19
USD	390,000	Svenska Handelsbanken AB 1.500% 06/09/2019	390	0.06
USD	1,000,000	Svenska Handelsbanken AB 2.250% 17/06/2019	1,000	0.15
USD	500,000	Svenska Handelsbanken AB FRN 08/09/2020	500	0.07
USD	1,750,000	Svenska Handelsbanken AB FRN 24/05/2021	1,755	0.26
USD	1,000,000	Swedbank AB 2.200% 04/03/2020	995	0.15
		Total Sweden	7,819	1.17
Switzerland (31 May 2018: 1.86%)				
Corporate Bonds				
USD	1,250,000	Credit Suisse AG 5.400% 14/01/2020	1,270	0.19
USD	2,250,000	UBS AG 2.350% 26/03/2020	2,246	0.34
USD	1,750,000	UBS AG 2.375% 14/08/2019	1,749	0.26
USD	2,000,000	UBS AG FRN 01/12/2020	2,006	0.30
USD	500,000	UBS AG FRN 14/08/2019	500	0.07
USD	1,825,000	UBS AG FRN 08/06/2020	1,833	0.27
		Total Switzerland	9,604	1.43
United Kingdom (31 May 2018: 3.18%)				
Corporate Bonds				
USD	1,000,000	AstraZeneca Plc 1.950% 18/09/2019	998	0.15
USD	200,000	Barclays Bank Plc 5.125% 08/01/2020	203	0.03
USD	600,000	Barclays Bank Plc FRN 11/01/2021	597	0.09
USD	2,606,000	Barclays Plc 2.750% 08/11/2019	2,604	0.39
USD	1,070,000	Barclays Plc FRN 10/08/2021	1,091	0.16
USD	4,500,000	BP Capital Markets Plc 2.521% 15/01/2020	4,499	0.67
USD	500,000	Diageo Capital Plc 3.000% 18/05/2020	502	0.07
USD	375,000	Diageo Capital Plc FRN 18/05/2020	375	0.06
USD	330,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	331	0.05
USD	1,850,000	HSBC Holdings Plc FRN 18/05/2021	1,849	0.28
USD	1,400,000	HSBC Holdings Plc FRN 11/09/2021	1,401	0.21
USD	2,500,000	HSBC Holdings Plc FRN 05/01/2022	2,549	0.38
USD	1,350,000	HSBC Holdings Plc FRN 08/03/2021	1,389	0.21
USD	200,000	Lloyds Bank Plc 5.800% 13/01/2020	204	0.03
USD	1,450,000	Lloyds Bank Plc FRN 07/05/2021	1,449	0.22
USD	1,250,000	Royal Bank of Scotland Group Plc 6.400% 21/10/2019	1,266	0.19
USD	1,000,000	Santander UK Plc 2.350% 10/09/2019	999	0.15
USD	600,000	Santander UK Plc 2.375% 16/03/2020	600	0.09
USD	250,000	Santander UK Plc FRN 15/11/2021	250	0.04
USD	1,150,000	Santander UK Plc FRN 01/06/2021	1,149	0.17
USD	500,000	Sky Ltd 2.625% 16/09/2019	500	0.07
USD	1,200,000	Standard Chartered Plc 2.100% 19/08/2019	1,197	0.18
USD	500,000	Standard Chartered Plc 2.250% 17/04/2020	499	0.07
USD	1,500,000	Standard Chartered Plc 2.400% 08/09/2019	1,499	0.22
USD	700,000	Standard Chartered Plc FRN 19/08/2019	701	0.10
		Total United Kingdom	28,701	4.28
United States (31 May 2018: 65.12%)				
Corporate Bonds				
USD	2,700,000	AbbVie Inc 2.500% 14/05/2020	2,693	0.40
USD	1,000,000	Adobe Inc 4.750% 01/02/2020	1,017	0.15
USD	1,000,000	Air Lease Corp 2.125% 15/01/2020	994	0.15
USD	2,630,000	Altria Group Inc 2.625% 14/01/2020	2,627	0.39
USD	550,000	Altria Group Inc 9.250% 06/08/2019	556	0.08
USD	500,000	Amazon.com Inc 2.600% 05/12/2019	500	0.07
USD	750,000	American Express Co FRN 30/10/2020	750	0.11
United States (31 May 2018: 65.12%) (cont)				
Corporate Bonds (cont)				
USD	850,000	American Express Co FRN 17/05/2021	853	0.13
USD	2,400,000	American Express Co FRN 05/11/2021	2,409	0.36
USD	4,180,000	American Express Credit Corp 2.200% 03/03/2020	4,172	0.62
USD	1,250,000	American Express Credit Corp 2.250% 15/08/2019	1,249	0.19
USD	3,050,000	American Honda Finance Corp 1.200% 12/07/2019	3,046	0.45
USD	180,000	American Honda Finance Corp 2.000% 14/02/2020	180	0.03
USD	300,000	American Honda Finance Corp 2.250% 15/08/2019	300	0.05
USD	250,000	American Honda Finance Corp FRN 21/02/2020	250	0.04
USD	1,700,000	American Honda Finance Corp FRN 14/02/2020	1,703	0.25
USD	750,000	American Honda Finance Corp FRN 16/06/2020	751	0.11
USD	825,000	American International Group Inc 2.300% 16/07/2019	825	0.12
USD	1,000,000	Ameriprise Financial Inc 5.300% 15/03/2020	1,023	0.15
USD	1,000,000	Amgen Inc 2.200% 11/05/2020	996	0.15
USD	800,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.500% 15/10/2019	805	0.12
USD	1,700,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	1,734	0.26
USD	1,500,000	Anthem Inc 2.250% 15/08/2019	1,498	0.22
USD	750,000	Apple Inc 1.100% 02/08/2019	748	0.11
USD	750,000	Apple Inc 1.500% 12/09/2019	749	0.11
USD	3,115,000	Apple Inc 1.550% 07/02/2020	3,099	0.46
USD	750,000	Apple Inc 1.800% 13/11/2019	749	0.11
USD	1,000,000	Apple Inc 1.800% 11/05/2020	995	0.15
USD	1,550,000	Apple Inc 1.900% 07/02/2020	1,545	0.23
USD	1,875,000	Apple Inc FRN 11/05/2020	1,875	0.28
USD	1,000,000	Apple Inc FRN 07/02/2020	1,001	0.15
USD	1,500,000	Apple Inc FRN 06/05/2020	1,503	0.22
USD	500,000	Apple Inc FRN 09/02/2022	505	0.08
USD	1,475,000	AT&T Inc FRN 15/01/2020	1,479	0.22
USD	1,250,000	AT&T Inc FRN 01/06/2021	1,258	0.19
USD	575,000	AT&T Inc FRN 30/06/2020	579	0.09
USD	1,525,000	AT&T Inc FRN 15/07/2021	1,540	0.23
USD	250,000	BAE Systems Holdings Inc 6.375% 01/06/2019	250	0.04
USD	2,500,000	Bank of America Corp 2.250% 21/04/2020	2,503	0.37
USD	250,000	Bank of America Corp 7.625% 01/06/2019	250	0.04
USD	1,650,000	Bank of America Corp FRN 21/07/2021	1,655	0.25
USD	1,383,000	Bank of America Corp FRN 19/04/2021	1,411	0.21
USD	1,098,377	Bank of America NA FRN 28/08/2020	1,099	0.16
USD	1,250,000	Bank of America NA FRN 24/05/2021	1,250	0.19
USD	1,750,000	Bank of New York Mellon Corp 2.150% 24/02/2020	1,750	0.26
USD	1,000,000	Bank of New York Mellon Corp 2.600% 17/08/2020	1,003	0.15
USD	500,000	Bank of New York Mellon FRN 04/06/2021	500	0.07
USD	1,900,000	Bank of New York Mellon FRN 04/12/2020	1,902	0.28
USD	500,000	BAT Capital Corp FRN 14/08/2020	500	0.07
USD	900,000	Bayer US Finance II LLC FRN 25/06/2021	893	0.13
USD	1,750,000	Bayer US Finance LLC 2.375% 08/10/2019	1,748	0.26
USD	2,535,000	BB&T Corp 2.450% 15/01/2020	2,532	0.38
USD	590,000	Becton Dickinson and Co 2.133% 06/06/2019	590	0.09
USD	620,000	Becton Dickinson and Co 2.675% 15/12/2019	621	0.09
USD	543,000	Becton Dickinson and Co FRN 29/12/2020^	545	0.08
USD	1,000,000	Berkshire Hathaway Finance Corp 1.300% 15/08/2019	996	0.15
USD	1,000,000	BMW US Capital LLC 2.150% 06/04/2020	999	0.15
USD	900,000	BMW US Capital LLC FRN 12/04/2021	901	0.13
USD	1,000,000	BMW US Capital LLC FRN 13/08/2021	1,002	0.15
USD	1,690,000	Boeing Co 4.875% 15/02/2020	1,716	0.26
USD	750,000	Branch Banking & Trust Co FRN 15/01/2020	751	0.11
USD	1,000,000	Bristol-Myers Squibb Co FRN 16/05/2022	1,002	0.15
USD	2,250,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/01/2020	2,245	0.34

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 95.86%) (cont)					United States (31 May 2018: 65.12%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	500,000	Burlington Northern Santa Fe LLC 4.700% 01/10/2019	504	0.08	USD	1,000,000	Costco Wholesale Corp 1.750% 15/02/2020	998	0.15
USD	250,000	CA Inc 5.375% 01/12/2019	253	0.04	USD	750,000	CVS Health Corp 2.250% 12/08/2019	750	0.11
USD	300,000	Campbell Soup Co FRN 16/03/2020	300	0.05	USD	2,500,000	CVS Health Corp 3.125% 09/03/2020	2,508	0.37
USD	250,000	Cantor Fitzgerald LP 7.875% 15/10/2019	254	0.04	USD	1,450,000	CVS Health Corp FRN 09/03/2020	1,454	0.22
USD	500,000	Capital One Financial Corp 2.500% 12/05/2020	499	0.07	USD	1,925,000	CVS Health Corp FRN 09/03/2021	1,932	0.29
USD	1,325,000	Capital One Financial Corp FRN 12/05/2020	1,330	0.20	USD	2,000,000	Daimler Finance North America LLC 1.500% 05/07/2019	1,998	0.30
USD	1,250,000	Capital One NA 1.850% 13/09/2019	1,248	0.19	USD	850,000	Daimler Finance North America LLC 1.750% 30/10/2019	847	0.13
USD	1,000,000	Capital One NA 2.350% 31/01/2020	1,000	0.15	USD	500,000	Daimler Finance North America LLC 2.200% 05/05/2020	498	0.07
USD	750,000	Capital One NA 2.400% 05/09/2019	750	0.11	USD	500,000	Daimler Finance North America LLC 2.250% 31/07/2019	500	0.07
USD	600,000	Cardinal Health Inc 1.948% 14/06/2019	600	0.09	USD	1,700,000	Daimler Finance North America LLC 2.250% 02/03/2020	1,698	0.25
USD	500,000	Caterpillar Financial Services Corp 2.000% 29/11/2019	500	0.07	USD	500,000	Daimler Finance North America LLC 2.300% 06/01/2020	499	0.07
USD	1,250,000	Caterpillar Financial Services Corp 2.000% 05/03/2020	1,249	0.19	USD	1,000,000	Daimler Finance North America LLC 2.450% 18/05/2020	997	0.15
USD	500,000	Caterpillar Financial Services Corp 2.100% 09/06/2019	500	0.07	USD	1,000,000	Daimler Finance North America LLC 3.100% 04/05/2020	1,006	0.15
USD	1,500,000	Caterpillar Financial Services Corp 2.100% 10/01/2020	1,499	0.22	USD	2,000,000	Daimler Finance North America LLC FRN 22/02/2021	1,999	0.30
USD	500,000	Caterpillar Financial Services Corp 2.250% 01/12/2019	500	0.07	USD	700,000	Daimler Finance North America LLC FRN 05/05/2020	701	0.10
USD	500,000	Caterpillar Financial Services Corp 2.950% 15/05/2020	502	0.08	USD	650,000	Daimler Finance North America LLC FRN 04/05/2021	650	0.10
USD	2,850,000	Caterpillar Financial Services Corp FRN 15/05/2020	2,850	0.43	USD	1,050,000	Daimler Finance North America LLC FRN 05/11/2021	1,051	0.16
USD	1,000,000	Caterpillar Financial Services Corp FRN 17/05/2021	1,002	0.15	USD	200,000	Deere & Co 4.375% 16/10/2019	202	0.03
USD	975,000	Charles Schwab Corp FRN 21/05/2021	975	0.15	USD	1,500,000	Delta Air Lines Inc 2.875% 13/03/2020	1,503	0.22
USD	2,285,000	Chevron Corp 1.961% 03/03/2020	2,283	0.34	USD	1,200,000	Dollar Tree Inc FRN 17/04/2020	1,203	0.18
USD	1,000,000	Chevron Corp 2.193% 15/11/2019	1,001	0.15	USD	1,750,000	Dominion Energy Inc 1.600% 15/08/2019	1,745	0.26
USD	500,000	Cigna Corp FRN 17/03/2020	500	0.07	USD	250,000	Dominion Energy Inc 2.962% 01/07/2019	250	0.04
USD	700,000	Cigna Corp FRN 17/09/2021	700	0.10	USD	700,000	DowDuPont Inc FRN 15/11/2020	705	0.11
USD	500,000	Cisco Systems Inc 1.400% 20/09/2019	498	0.07	USD	750,000	DXC Technology Co 2.875% 27/03/2020	753	0.11
USD	4,144,000	Cisco Systems Inc 4.450% 15/01/2020	4,195	0.63	USD	2,215,000	eBay Inc 2.200% 01/08/2019	2,212	0.33
USD	400,000	Cisco Systems Inc FRN 20/09/2019	400	0.06	USD	500,000	Emera US Finance LP 2.150% 15/06/2019	500	0.07
USD	250,000	Citibank NA 1.850% 18/09/2019	250	0.04	USD	1,000,000	Enterprise Products Operating LLC 2.550% 15/10/2019	1,000	0.15
USD	1,800,000	Citibank NA FRN 12/02/2021	1,801	0.27	USD	1,000,000	EOG Resources Inc 2.450% 01/04/2020	1,001	0.15
USD	1,000,000	Citibank NA FRN 20/10/2020	1,001	0.15	USD	250,000	EOG Resources Inc 5.625% 01/06/2019	250	0.04
USD	500,000	Citibank NA FRN 01/05/2020	501	0.08	USD	375,000	EQT Corp FRN 01/10/2020	375	0.06
USD	2,000,000	Citibank NA FRN 19/02/2022	2,000	0.30	USD	1,250,000	Exelon Generation Co LLC 2.950% 15/01/2020	1,253	0.19
USD	500,000	Citibank NA FRN 12/06/2020	502	0.08	USD	1,350,000	Express Scripts Holding Co 2.250% 15/06/2019	1,350	0.20
USD	500,000	Citibank NA FRN 20/05/2022	500	0.07	USD	2,600,000	Exxon Mobil Corp 1.912% 06/03/2020	2,594	0.39
USD	500,000	Citibank NA FRN 23/07/2021	502	0.08	USD	350,000	Exxon Mobil Corp FRN 06/03/2022	352	0.05
USD	1,000,000	Citigroup Inc 2.050% 07/06/2019	1,000	0.15	USD	1,250,000	Fifth Third Bank 1.625% 27/09/2019	1,246	0.19
USD	2,222,000	Citigroup Inc 2.400% 18/02/2020	2,213	0.33	USD	350,000	Florida Power & Light Co FRN 06/05/2022	350	0.05
USD	2,000,000	Citigroup Inc 2.450% 10/01/2020	1,997	0.30	USD	500,000	Ford Motor Credit Co LLC 1.897% 12/08/2019	499	0.07
USD	2,000,000	Citigroup Inc 2.500% 29/07/2019	2,000	0.30	USD	1,900,000	Ford Motor Credit Co LLC 2.597% 04/11/2019	1,899	0.28
USD	2,105,000	Citigroup Inc FRN 10/01/2020	2,113	0.32	USD	1,250,000	Ford Motor Credit Co LLC 2.681% 09/01/2020	1,250	0.19
USD	950,000	Citigroup Inc FRN 07/06/2019	950	0.14	USD	2,800,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	2,892	0.43
USD	500,000	Citigroup Inc FRN 08/12/2021	506	0.08	USD	200,000	Ford Motor Credit Co LLC FRN 05/04/2021	197	0.03
USD	615,000	Citigroup Inc FRN 02/08/2021	624	0.09	USD	1,285,000	Ford Motor Credit Co LLC FRN 12/10/2021	1,261	0.19
USD	1,250,000	Citigroup Inc FRN 30/03/2021	1,271	0.19	USD	1,400,000	Ford Motor Credit Co LLC FRN 09/01/2020	1,402	0.21
USD	1,250,000	Citizens Bank NA 2.250% 02/03/2020	1,246	0.19	USD	750,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	753	0.11
USD	1,750,000	Citizens Bank NA 2.450% 04/12/2019	1,751	0.26	USD	1,500,000	General Dynamics Corp 2.875% 11/05/2020	1,505	0.22
USD	2,000,000	Comcast Corp 5.150% 01/03/2020	2,043	0.31	USD	500,000	General Dynamics Corp FRN 11/05/2020	501	0.08
USD	500,000	Comcast Corp FRN 01/10/2020	501	0.08	USD	995,000	General Dynamics Corp FRN 11/05/2021	998	0.15
USD	3,020,000	Comcast Corp FRN 01/10/2021	3,032	0.45	USD	3,600,000	General Electric Co 5.500% 08/01/2020	3,655	0.55
USD	500,000	Compass Bank 2.750% 29/09/2019	500	0.07	USD	800,000	General Electric Co 6.000% 07/08/2019	804	0.12
USD	500,000	Conagra Brands Inc FRN 22/10/2020	500	0.07	USD	500,000	General Mills Inc 2.200% 21/10/2019	500	0.07
USD	1,260,000	Consolidated Edison Co of New York Inc FRN 25/06/2021	1,263	0.19	USD	1,250,000	General Mills Inc FRN 16/04/2021	1,250	0.19
USD	500,000	Constellation Brands Inc 2.000% 07/11/2019	497	0.07					
USD	260,000	Constellation Brands Inc FRN 15/11/2021	261	0.04					

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 95.86%) (cont)					United States (31 May 2018: 65.12%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	700,000	General Motors Co FRN 07/08/2020	701	0.10	USD	840,000	JPMorgan Chase & Co FRN 23/01/2020	844	0.13
USD	2,500,000	General Motors Financial Co Inc 2.350% 04/10/2019	2,493	0.37	USD	1,130,000	JPMorgan Chase & Co FRN 01/03/2021	1,152	0.17
USD	1,000,000	General Motors Financial Co Inc 2.650% 13/04/2020	999	0.15	USD	1,750,000	JPMorgan Chase Bank NA 1.650% 23/09/2019	1,743	0.26
USD	300,000	General Motors Financial Co Inc 3.150% 15/01/2020	301	0.05	USD	900,000	JPMorgan Chase Bank NA FRN 01/09/2020	900	0.13
USD	575,000	General Motors Financial Co Inc FRN 09/04/2021	575	0.09	USD	2,000,000	JPMorgan Chase Bank NA FRN 01/02/2021	2,000	0.30
USD	1,800,000	General Motors Financial Co Inc FRN 13/04/2020	1,806	0.27	USD	1,250,000	JPMorgan Chase Bank NA FRN 19/02/2021	1,251	0.19
USD	380,000	General Motors Financial Co Inc FRN 14/01/2022	383	0.06	USD	1,500,000	JPMorgan Chase Bank NA FRN 26/04/2021	1,501	0.22
USD	1,750,000	Georgia Power Co 4.250% 01/12/2019	1,758	0.26	USD	500,000	JPMorgan Chase Bank NA FRN 23/09/2019	501	0.08
USD	1,000,000	Georgia-Pacific LLC 2.539% 15/11/2019	997	0.15	USD	1,650,000	KeyBank NA 2.250% 16/03/2020	1,650	0.25
USD	1,500,000	Gilead Sciences Inc 1.850% 20/09/2019	1,496	0.22	USD	500,000	KeyBank NA 2.500% 15/12/2019	500	0.07
USD	500,000	Gilead Sciences Inc 2.350% 01/02/2020	498	0.07	USD	1,950,000	Kinder Morgan Energy Partners LP 6.850% 15/02/2020	2,010	0.30
USD	2,250,000	Goldman Sachs Group Inc 2.300% 13/12/2019	2,247	0.34	USD	250,000	Kinder Morgan Inc 3.050% 01/12/2019	251	0.04
USD	2,600,000	Goldman Sachs Group Inc 2.550% 23/10/2019	2,599	0.39	USD	1,000,000	Kraft Heinz Foods Co 5.375% 10/02/2020	1,018	0.15
USD	2,500,000	Goldman Sachs Group Inc 2.600% 23/04/2020	2,499	0.37	USD	580,000	Kraft Heinz Foods Co FRN 10/02/2021	580	0.09
USD	2,200,000	Goldman Sachs Group Inc 5.375% 15/03/2020	2,245	0.34	USD	2,075,000	Kroger Co 6.150% 15/01/2020	2,113	0.32
USD	1,425,000	Goldman Sachs Group Inc FRN 27/12/2020	1,427	0.21	USD	500,000	Laboratory Corp of America Holdings 2.625% 01/02/2020	498	0.07
USD	880,000	Goldman Sachs Group Inc FRN 13/12/2019	883	0.13	USD	500,000	Lam Research Corp 2.750% 15/03/2020	501	0.08
USD	525,000	Goldman Sachs Group Inc FRN 23/10/2019	527	0.08	USD	2,100,000	Life Technologies Corp 6.000% 01/03/2020	2,140	0.32
USD	290,000	Goldman Sachs Group Inc FRN 15/11/2021	292	0.04	USD	1,000,000	Lockheed Martin Corp 4.250% 15/11/2019	1,009	0.15
USD	1,250,000	Goldman Sachs Group Inc FRN 26/04/2022	1,259	0.19	USD	1,000,000	Lowe's Cos Inc 4.625% 15/04/2020	1,009	0.15
USD	675,000	Goldman Sachs Group Inc FRN 23/04/2020	680	0.10	USD	1,500,000	Manufacturers & Traders Trust Co 2.100% 06/02/2020	1,499	0.22
USD	275,000	Goldman Sachs Group Inc FRN 15/09/2020	278	0.04	USD	965,000	Marriott International Inc FRN 01/12/2020	967	0.14
USD	2,000,000	Goldman Sachs Group Inc FRN 23/04/2021	2,031	0.30	USD	1,950,000	Marsh & McLennan Cos Inc 2.350% 06/03/2020	1,950	0.29
USD	1,025,000	Goldman Sachs Group Inc FRN 25/02/2021	1,048	0.16	USD	1,000,000	MassMutual Global Funding II 1.550% 11/10/2019	998	0.15
USD	1,050,000	Harley-Davidson Financial Services Inc 2.150% 26/02/2020	1,047	0.16	USD	1,000,000	Mead Johnson Nutrition Co 4.900% 01/11/2019	1,006	0.15
USD	1,500,000	Hartford Financial Services Group Inc 5.500% 30/03/2020	1,538	0.23	USD	825,000	Medtronic Inc FRN 15/03/2020	829	0.12
USD	4,100,000	HCA Inc 6.500% 15/02/2020	4,197	0.63	USD	1,250,000	Merck & Co Inc 1.850% 10/02/2020	1,246	0.19
USD	1,500,000	HCP Inc 2.625% 01/02/2020	1,493	0.22	USD	250,000	Metropolitan Life Global Funding I 1.750% 19/09/2019	250	0.04
USD	1,900,000	Hewlett Packard Enterprise Co 2.100% 04/10/2019	1,897	0.28	USD	500,000	Metropolitan Life Global Funding I 2.000% 14/04/2020	499	0.07
USD	500,000	Home Depot Inc 2.000% 15/06/2019	500	0.07	USD	250,000	Metropolitan Life Global Funding I FRN 19/09/2019	250	0.04
USD	1,050,000	Home Depot Inc FRN 05/06/2020	1,051	0.16	USD	3,000,000	Microsoft Corp 1.100% 08/08/2019	2,994	0.45
USD	1,000,000	Honeywell International Inc 1.400% 30/10/2019	997	0.15	USD	2,177,000	Microsoft Corp 1.850% 06/02/2020	2,162	0.32
USD	2,100,000	HSBC USA Inc 2.350% 05/03/2020	2,103	0.31	USD	500,000	Microsoft Corp 4.200% 01/06/2019	500	0.07
USD	1,000,000	HSBC USA Inc 2.375% 13/11/2019	999	0.15	USD	500,000	Molson Coors Brewing Co 1.450% 15/07/2019	500	0.07
USD	2,500,000	Huntington National Bank 2.375% 10/03/2020	2,497	0.37	USD	1,000,000	Morgan Stanley 2.375% 23/07/2019	1,000	0.15
USD	750,000	IBM Credit LLC 1.625% 06/09/2019	748	0.11	USD	1,500,000	Morgan Stanley 2.650% 27/01/2020	1,500	0.22
USD	900,000	IBM Credit LLC FRN 20/01/2021	899	0.13	USD	3,100,000	Morgan Stanley 5.500% 26/01/2020	3,164	0.47
USD	1,930,000	IBM Credit LLC FRN 30/11/2020	1,937	0.29	USD	4,750,000	Morgan Stanley 5.625% 23/09/2019	4,791	0.71
USD	500,000	Intel Corp 1.850% 11/05/2020	497	0.07	USD	3,810,000	Morgan Stanley FRN 10/02/2021	3,820	0.57
USD	507,000	Intel Corp FRN 11/05/2020	507	0.08	USD	1,082,000	Morgan Stanley FRN 23/07/2019	1,083	0.16
USD	1,500,000	Intel Corp FRN 11/05/2022	1,503	0.22	USD	500,000	Morgan Stanley FRN 27/01/2020	503	0.08
USD	500,000	International Business Machines Corp 1.625% 15/05/2020	496	0.07	USD	2,350,000	Morgan Stanley FRN 20/01/2022	2,372	0.35
USD	2,700,000	International Business Machines Corp 1.900% 27/01/2020	2,696	0.40	USD	625,000	Morgan Stanley FRN 21/04/2021	636	0.10
USD	2,100,000	International Business Machines Corp FRN 27/01/2020	2,102	0.31	USD	2,000,000	NBCUniversal Media LLC 5.150% 30/04/2020	2,046	0.31
USD	1,300,000	Jackson National Life Global Funding FRN 11/06/2021	1,303	0.19	USD	1,500,000	New York Life Global Funding 1.500% 24/10/2019	1,496	0.22
USD	500,000	Jefferies Group LLC 8.500% 15/07/2019	503	0.08	USD	500,000	New York Life Global Funding 1.950% 11/02/2020	499	0.07
USD	950,000	John Deere Capital Corp 1.250% 09/10/2019	945	0.14	USD	1,000,000	New York Life Global Funding FRN 01/10/2020	1,000	0.15
USD	1,000,000	John Deere Capital Corp 2.050% 10/03/2020	999	0.15	USD	790,000	NextEra Energy Capital Holdings Inc FRN 03/09/2019	790	0.12
USD	500,000	John Deere Capital Corp 2.300% 16/09/2019	500	0.07	USD	1,000,000	Niagara Mohawk Power Corp 4.881% 15/08/2019	1,004	0.15
USD	1,100,000	John Deere Capital Corp FRN 12/03/2021	1,098	0.16	USD	750,000	Nissan Motor Acceptance Corp 2.250% 13/01/2020	747	0.11
USD	500,000	John Deere Capital Corp FRN 10/07/2020	501	0.08	USD	500,000	Norfolk Southern Corp 5.900% 15/06/2019	500	0.07
USD	3,500,000	JPMorgan Chase & Co 2.200% 22/10/2019	3,495	0.52	USD	1,585,000	Novartis Capital Corp 1.800% 14/02/2020	1,582	0.24
USD	3,400,000	JPMorgan Chase & Co 2.250% 23/01/2020	3,393	0.51	USD	2,000,000	Oracle Corp 2.250% 08/10/2019	1,998	0.30
USD	2,550,000	JPMorgan Chase & Co FRN 09/03/2021	2,554	0.38	USD	1,000,000	Oracle Corp 3.875% 15/07/2020	1,017	0.15
					USD	750,000	Oracle Corp 5.000% 08/07/2019	752	0.11
					USD	2,250,000	PepsiCo Inc 4.500% 15/01/2020	2,278	0.34
					USD	235,000	Pfizer Inc 1.700% 15/12/2019	234	0.04

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 95.86%) (cont)				
United States (31 May 2018: 65.12%) (cont)				
Corporate Bonds (cont)				
USD	1,500,000	Philip Morris International Inc 1.875% 01/11/2019	1,499	0.22
USD	1,350,000	Philip Morris International Inc 2.000% 21/02/2020	1,340	0.20
USD	500,000	Philip Morris International Inc 4.500% 26/03/2020	509	0.08
USD	875,000	Phillips 66 FRN 26/02/2021	875	0.13
USD	1,250,000	Plains All American Pipeline LP / PAA Finance Corp 2.600% 15/12/2019	1,245	0.19
USD	1,000,000	PNC Bank NA* 2.000% 19/05/2020	998	0.15
USD	500,000	PNC Bank NA* 2.250% 02/07/2019	500	0.07
USD	1,250,000	PNC Bank NA* 2.400% 18/10/2019	1,247	0.19
USD	1,100,000	PNC Bank NA FRN* 19/05/2020	1,102	0.16
USD	2,500,000	PNC Financial Services Group Inc* 5.125% 08/02/2020	2,541	0.38
USD	750,000	Principal Life Global Funding II 2.150% 10/01/2020	750	0.11
USD	500,000	Procter & Gamble Co 1.750% 25/10/2019	500	0.07
USD	250,000	Prudential Financial Inc 7.375% 15/06/2019	250	0.04
USD	1,600,000	QUALCOMM Inc 2.250% 20/05/2020	1,595	0.24
USD	1,100,000	Regions Bank FRN 13/08/2021	1,098	0.16
USD	500,000	Republic Services Inc 5.000% 01/03/2020	507	0.08
USD	1,250,000	Republic Services Inc 5.500% 15/09/2019	1,259	0.19
USD	250,000	Reynolds American Inc 8.125% 23/06/2019	251	0.04
USD	1,600,000	Roche Holdings Inc 2.250% 30/09/2019	1,598	0.24
USD	500,000	Sempra Energy 1.625% 07/10/2019	497	0.07
USD	200,000	Sempra Energy 2.400% 01/02/2020	200	0.03
USD	1,500,000	Sempra Energy 2.400% 15/03/2020	1,501	0.22
USD	775,000	Sempra Energy FRN 15/03/2021	771	0.12
USD	757,000	Sempra Energy FRN 15/01/2021	754	0.11
USD	1,000,000	Sherwin-Williams Co 2.250% 15/05/2020	995	0.15
USD	1,125,000	Southern Power Co FRN 20/12/2020	1,124	0.17
USD	1,400,000	SunTrust Bank 2.250% 31/01/2020	1,400	0.21
USD	1,125,000	Synchrony Bank FRN 30/03/2020	1,124	0.17
USD	1,000,000	Synchrony Financial 2.700% 03/02/2020	1,000	0.15
USD	682,000	Synchrony Financial 3.000% 15/08/2019	682	0.10
USD	250,000	Target Corp 2.300% 26/06/2019	250	0.04
USD	652,000	TD Ameritrade Holding Corp FRN 01/11/2021	654	0.10
USD	700,000	Texas Instruments Inc 1.650% 03/08/2019	699	0.10
USD	1,645,000	Time Warner Cable LLC 5.000% 01/02/2020	1,665	0.25
USD	2,000,000	Toyota Motor Credit Corp 1.950% 17/04/2020	1,998	0.30
USD	2,690,000	Toyota Motor Credit Corp 2.150% 12/03/2020	2,685	0.40
USD	1,000,000	Toyota Motor Credit Corp 2.200% 10/01/2020	999	0.15
USD	2,500,000	Toyota Motor Credit Corp FRN 09/10/2020	2,500	0.37
USD	1,750,000	Toyota Motor Credit Corp FRN 18/09/2020	1,751	0.26
USD	500,000	Toyota Motor Credit Corp FRN 17/04/2020	501	0.08
USD	250,000	Toyota Motor Credit Corp FRN 13/04/2021	250	0.04
USD	1,750,000	Toyota Motor Credit Corp FRN 12/03/2020	1,753	0.26
USD	1,200,000	TWDC Enterprises 18 Corp 0.875% 12/07/2019	1,199	0.18
USD	1,100,000	TWDC Enterprises 18 Corp FRN 05/06/2020	1,101	0.16
USD	500,000	Tyson Foods Inc 2.650% 15/08/2019	499	0.07
USD	1,000,000	United Technologies Corp 1.500% 01/11/2019	997	0.15
USD	500,000	United Technologies Corp 1.900% 04/05/2020	498	0.07
USD	500,000	United Technologies Corp 4.500% 15/04/2020	509	0.08
USD	400,000	United Technologies Corp FRN 16/08/2021	402	0.06
USD	1,500,000	US Bank NA 2.000% 24/01/2020	1,499	0.22
USD	1,500,000	US Bank NA 2.125% 28/10/2019	1,498	0.22
USD	750,000	US Bank NA FRN 21/05/2021	750	0.11
USD	1,335,000	US Bank NA FRN 24/07/2020	1,337	0.20
USD	1,210,000	US Bank NA FRN 04/02/2021	1,212	0.18
USD	745,913	US Bank NA FRN 26/04/2021	747	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 65.12%) (cont)				
Corporate Bonds (cont)				
USD	500,000	Ventas Realty LP / Ventas Capital Corp 2.700% 01/04/2020	501	0.08
USD	3,300,000	Verizon Communications Inc FRN 22/05/2020	3,313	0.49
USD	250,000	Verizon Communications Inc FRN 16/03/2022	254	0.04
USD	250,000	Volkswagen Group of America Finance LLC 2.450% 20/11/2019	250	0.04
USD	250,000	Volkswagen Group of America Finance LLC FRN 13/11/2020	250	0.04
USD	1,200,000	Volkswagen Group of America Finance LLC FRN 12/11/2021	1,207	0.18
USD	690,000	Vulcan Materials Co FRN 01/03/2021	690	0.10
USD	155,000	Wabtec Corp FRN 15/09/2021	155	0.02
USD	1,250,000	Walgreens Boots Alliance Inc 2.700% 18/11/2019	1,251	0.19
USD	1,100,000	Walmart Inc 1.750% 09/10/2019	1,096	0.16
USD	1,170,000	Walmart Inc FRN 23/06/2021	1,173	0.18
USD	600,000	Warner Media LLC 2.100% 01/06/2019	600	0.09
USD	500,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 2.700% 17/09/2019	500	0.07
USD	2,600,000	Wells Fargo & Co 2.150% 30/01/2020	2,595	0.39
USD	1,310,000	Wells Fargo & Co FRN 30/01/2020	1,315	0.20
USD	2,050,000	Wells Fargo & Co FRN 11/02/2022	2,067	0.31
USD	1,150,000	Wells Fargo & Co FRN 26/07/2021	1,163	0.17
USD	1,535,000	Wells Fargo & Co FRN 04/03/2021	1,559	0.23
USD	4,250,000	Wells Fargo Bank NA 2.150% 06/12/2019	4,244	0.63
USD	1,000,000	Wells Fargo Bank NA 2.400% 15/01/2020	999	0.15
USD	250,000	Wells Fargo Bank NA FRN 15/01/2020	250	0.04
USD	750,000	Wells Fargo Bank NA FRN 15/01/2021	750	0.11
USD	2,000,000	Wells Fargo Bank NA FRN 22/10/2021	2,001	0.30
USD	800,000	Wells Fargo Bank NA FRN 06/12/2019	803	0.12
USD	1,185,000	Williams Cos Inc 5.250% 15/03/2020	1,203	0.18
USD	500,000	Wm Wrigley Jr Co 2.900% 21/10/2019	500	0.07
USD	2,250,000	Zimmer Biomet Holdings Inc 2.700% 01/04/2020	2,247	0.34
Total United States			433,934	64.73
Total bonds			645,649	96.32

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			645,649	96.32
Cash equivalents (31 May 2018: 8.82%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 8.82%)				
EUR	38,561,717	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	38,562	5.75
Bank overdraft†			(4,570)	(0.68)
Other net liabilities			(9,304)	(1.39)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			670,337	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

*These securities are partially or fully transferred as securities lent.

†Investment in related party.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Schedule of Investments (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	514,972	74.25
Transferable securities traded on another regulated market	82,978	11.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	47,699	6.88
UCITS collective investment schemes - Money Market Funds	38,562	5.56
Other assets	9,328	1.34
Total current assets	693,539	100.00

Schedule of Investments (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.61%)				
Bonds (31 May 2018: 98.61%)				
Australia (31 May 2018: 5.16%)				
Corporate Bonds				
GBP	5,200,000	Australia & New Zealand Banking Group Ltd FRN 22/03/2021	5,197	0.61
GBP	2,500,000	Australia & New Zealand Banking Group Ltd FRN 24/01/2022	2,513	0.29
GBP	5,000,000	Commonwealth Bank of Australia FRN 12/07/2021	5,005	0.59
GBP	2,200,000	National Australia Bank Ltd 0.875% 26/06/2020	2,192	0.26
GBP	5,500,000	National Australia Bank Ltd 1.875% 20/02/2020	5,530	0.65
GBP	2,900,000	National Australia Bank Ltd FRN 17/07/2020	2,904	0.34
GBP	12,003,000	Westpac Banking Corp 5.000% 21/10/2019	12,178	1.43
Total Australia			35,519	4.17
Austria (31 May 2018: 1.07%)				
Belgium (31 May 2018: 0.17%)				
Government Bonds				
GBP	850,000	Kingdom of Belgium Government International Bond 9.375% 21/02/2020	900	0.11
Total Belgium			900	0.11
Canada (31 May 2018: 9.93%)				
Corporate Bonds				
GBP	16,900,000	Bank of Montreal FRN 20/07/2020	16,910	1.98
GBP	4,200,000	Bank of Montreal FRN 20/06/2019	4,200	0.49
GBP	400,000	Bank of Nova Scotia FRN 14/06/2019	400	0.05
GBP	6,000,000	Bank of Nova Scotia FRN 11/06/2021	5,997	0.70
GBP	3,400,000	Bank of Nova Scotia FRN 30/09/2021	3,401	0.40
GBP	10,800,000	Canadian Imperial Bank of Commerce FRN 10/01/2022	10,836	1.27
GBP	2,600,000	Glencore Canada Financial Corp 7.375% 27/05/2020	2,745	0.32
GBP	1,150,000	National Bank of Canada FRN 27/09/2021	1,151	0.13
GBP	5,000,000	Royal Bank of Canada FRN 24/01/2020	5,002	0.59
GBP	15,000,000	Royal Bank of Canada FRN 08/06/2021	15,006	1.76
GBP	15,900,000	Toronto-Dominion Bank FRN 07/06/2021	15,903	1.87
Government Bonds				
GBP	7,750,000	Export Development Canada 1.375% 16/12/2019	7,769	0.91
GBP	3,500,000	Export Development Canada FRN 15/11/2021	3,499	0.41
GBP	10,000,000	Export Development Canada FRN 31/01/2022	10,005	1.18
GBP	11,200,000	Province of Ontario Canada FRN 10/11/2020^	11,198	1.31
Total Canada			114,022	13.37
Cayman Islands (31 May 2018: 0.92%)				
Corporate Bonds				
GBP	500,000	South East Water Finance Ltd 5.658% 30/09/2019	506	0.06
Total Cayman Islands			506	0.06
Denmark (31 May 2018: 1.23%)				
Finland (31 May 2018: 0.64%)				
Corporate Bonds				
GBP	11,405,000	Nordea Bank Abp 2.125% 13/11/2019^	11,456	1.34
Total Finland			11,456	1.34
France (31 May 2018: 6.12%)				
Corporate Bonds				
GBP	4,800,000	Banque Federative du Credit Mutuel SA 0.875% 08/06/2020	4,781	0.56

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
France (31 May 2018: 6.12%) (cont)				
Corporate Bonds (cont)				
GBP	4,100,000	Banque Federative du Credit Mutuel SA FRN 16/01/2020	4,100	0.48
GBP	7,900,000	BNP Paribas SA 2.375% 20/11/2019^	7,947	0.93
GBP	11,546,000	IXIS Corporate & Investment Bank SA 5.875% 24/02/2020	11,937	1.40
GBP	3,550,000	Total Capital International SA FRN 01/07/2019	3,551	0.42
Government Bonds				
GBP	500,000	Caisse des Depots et Consignations 0.500% 12/06/2020	498	0.06
GBP	3,800,000	Caisse des Depots et Consignations 1.500% 23/12/2019	3,811	0.45
Total France			36,625	4.30
Germany (31 May 2018: 11.39%)				
Corporate Bonds				
GBP	14,700,000	Deutsche Bank AG 1.875% 28/02/2020	14,672	1.72
GBP	7,500,000	Deutsche Hypothekenbank AG FRN 22/03/2021^	7,496	0.88
GBP	1,300,000	Deutsche Pfandbriefbank AG 1.000% 04/12/2020	1,296	0.15
GBP	9,500,000	Deutsche Pfandbriefbank AG 1.875% 20/12/2019	9,533	1.12
GBP	3,600,000	Deutsche Pfandbriefbank AG FRN 13/01/2020	3,606	0.42
GBP	15,600,000	FMS Wertmanagement 0.625% 06/03/2020	15,573	1.83
GBP	18,700,000	FMS Wertmanagement 1.125% 13/12/2019	18,722	2.20
GBP	2,800,000	FMS Wertmanagement FRN 14/01/2022	2,802	0.33
GBP	33,400,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	33,430	3.92
GBP	2,750,000	Kreditanstalt fuer Wiederaufbau 1.625% 05/06/2020	2,772	0.32
GBP	15,500,000	Landesbank Baden-Wuerttemberg FRN 18/05/2021^	15,460	1.81
GBP	9,186,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019^	9,210	1.08
Government Bonds				
GBP	25,100,000	State of North Rhine-Westphalia Germany FRN 29/10/2021	25,066	2.94
Total Germany			159,638	18.72
Ireland (31 May 2018: 1.12%)				
Corporate Bonds				
GBP	6,047,000	ESB Finance DAC 6.500% 05/03/2020^	6,273	0.74
GBP	8,118,000	GE Capital UK Funding Unlimited Co 4.375% 31/07/2019^	8,150	0.96
GBP	602,000	GE Capital UK Funding Unlimited Co 5.875% 04/11/2020	637	0.07
Total Ireland			15,060	1.77
Italy (31 May 2018: Nil)				
Corporate Bonds				
GBP	10,769,000	Enel SpA 6.250% 20/06/2019	10,791	1.27
Total Italy			10,791	1.27
Jersey (31 May 2018: 2.70%)				
Corporate Bonds				
GBP	1,250,000	Heathrow Funding Ltd 6.000% 20/03/2020	1,294	0.15
Total Jersey			1,294	0.15
Netherlands (31 May 2018: 10.10%)				
Corporate Bonds				
GBP	4,000,000	ABN AMRO Bank NV 1.000% 30/06/2020	3,990	0.47
GBP	6,800,000	ABN AMRO Bank NV FRN 29/05/2020	6,803	0.80
GBP	3,900,000	BMW Finance NV 1.875% 29/06/2020^	3,927	0.46
GBP	13,000,000	BNG Bank NV 1.375% 09/12/2019^	13,027	1.53
GBP	6,483,000	Daimler International Finance BV 1.000% 20/12/2019	6,474	0.76
GBP	500,000	Daimler International Finance BV 2.750% 04/12/2020	510	0.06
GBP	6,575,000	Daimler International Finance BV 3.500% 06/06/2019	6,576	0.77

Schedule of Investments (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
Bonds (31 May 2018: 98.61%) (cont)				
Netherlands (31 May 2018: 10.10%) (cont)				
Corporate Bonds (cont)				
GBP	4,761,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	4,900	0.57
GBP	17,500,000	E.ON International Finance BV 6.000% 30/10/2019	17,829	2.09
GBP	8,377,000	Nederlandse Waterschapsbank NV 1.000% 09/12/2019	8,375	0.98
GBP	10,500,000	Shell International Finance BV 2.000% 20/12/2019 ^a	10,555	1.24
GBP	7,644,000	Volkswagen Financial Services NV 1.750% 17/04/2020	7,665	0.90
GBP	5,288,000	Volkswagen Financial Services NV 2.625% 22/07/2019	5,296	0.62
GBP	1,000,000	Volkswagen Financial Services NV 2.750% 02/10/2020	1,016	0.12
Total Netherlands			96,943	11.37
New Zealand (31 May 2018: 0.28%)				
Corporate Bonds				
GBP	5,000,000	ASB Finance Ltd 1.000% 07/09/2020	4,982	0.58
GBP	1,400,000	ASB Finance Ltd FRN 22/05/2020	1,403	0.17
GBP	2,324,000	Chorus Ltd 6.750% 06/04/2020	2,420	0.28
GBP	1,020,000	Westpac Securities NZ Ltd 2.500% 13/01/2021	1,040	0.12
Total New Zealand			9,845	1.15
Norway (31 May 2018: 2.11%)				
Corporate Bonds				
GBP	5,700,000	DNB Bank ASA 4.250% 27/01/2020	5,812	0.68
GBP	10,350,000	DNB Boligkredit AS FRN 17/02/2020	10,359	1.22
Total Norway			16,171	1.90
Republic of South Korea (31 May 2018: 0.68%)				
Spain (31 May 2018: Nil)				
Corporate Bonds				
GBP	14,900,000	Telefonica Emisiones SA 5.597% 12/03/2020	15,374	1.80
Total Spain			15,374	1.80
Supranational (31 May 2018: 8.21%)				
Corporate Bonds				
GBP	7,650,000	Council Of Europe Development Bank 1.250% 23/12/2019	7,659	0.90
GBP	3,750,000	European Investment Bank 0.625% 17/01/2020 ^a	3,745	0.44
GBP	10,300,000	European Investment Bank 2.250% 07/03/2020	10,414	1.22
GBP	4,500,000	European Investment Bank FRN 18/02/2022	4,505	0.53
GBP	3,500,000	European Investment Bank FRN 10/01/2022	3,505	0.41
GBP	5,450,000	European Investment Bank FRN 21/05/2021	5,469	0.64
GBP	7,480,000	European Investment Bank FRN 17/02/2020	7,494	0.88
GBP	5,229,000	Inter-American Development Bank 1.125% 17/12/2019	5,235	0.61
GBP	636,000	Nordic Investment Bank 5.250% 26/11/2019	649	0.08
Total Supranational			48,675	5.71
Sweden (31 May 2018: 5.96%)				
Corporate Bonds				
GBP	4,750,000	Skandinaviska Enskilda Banken AB FRN 22/03/2021	4,749	0.56
GBP	3,900,000	Swedbank AB FRN 02/12/2019	3,903	0.46
GBP	6,008,000	Vattenfall AB 6.125% 16/12/2019	6,158	0.72
Government Bonds				
GBP	5,375,000	Kommuninvest I Sverige AB 1.125% 06/09/2019 ^a	5,378	0.63
Total Sweden			20,188	2.37

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
United Kingdom (31 May 2018: 28.18%)				
Corporate Bonds				
GBP	3,689,000	Bank of Scotland Plc 6.375% 16/08/2019	3,724	0.44
GBP	300,000	Barclays Bank Plc 10.000% 21/05/2021	345	0.04
GBP	16,925,000	Barclays Bank UK Plc FRN 22/05/2020	16,940	1.99
GBP	10,075,000	BAT International Finance Plc 6.375% 12/12/2019	10,324	1.21
GBP	6,042,000	British Telecommunications Plc 8.625% 26/03/2020	6,395	0.75
GBP	2,908,000	Coventry Building Society 1.000% 05/05/2020	2,898	0.34
GBP	11,950,000	Coventry Building Society 6.000% 16/10/2019 ^a	12,163	1.43
GBP	8,300,000	Coventry Building Society FRN 17/03/2020	8,309	0.98
GBP	8,650,000	FCE Bank Plc 2.759% 13/11/2019	8,686	1.02
GBP	9,810,000	Imperial Brands Finance Plc 7.750% 24/06/2019	9,842	1.15
GBP	17,400,000	Lloyds Bank Plc FRN 10/01/2021	17,388	2.04
GBP	7,150,000	Lloyds Bank Plc FRN 18/07/2019	7,152	0.84
GBP	7,700,000	Lloyds Bank Plc FRN 16/01/2020	7,708	0.90
GBP	4,800,000	London Stock Exchange Group Plc 9.125% 18/10/2019	4,938	0.58
GBP	7,955,000	Marks & Spencer Plc 6.125% 02/12/2019	8,126	0.95
GBP	4,545,000	Motability Operations Group Plc 6.625% 10/12/2019	4,666	0.55
GBP	300,000	National Express Group Plc 6.625% 17/06/2020	315	0.04
GBP	26,560,000	National Westminster Bank Plc FRN 15/05/2020 ^a	26,589	3.12
GBP	6,840,000	Nationwide Building Society 5.625% 09/09/2019 ^a	6,920	0.81
GBP	4,225,000	Nationwide Building Society FRN 06/06/2019	4,225	0.50
GBP	2,800,000	Network Rail Infrastructure Finance Plc 4.625% 21/07/2020	2,919	0.34
GBP	1,407,000	Northern Powergrid Yorkshire Plc 9.250% 17/01/2020	1,475	0.17
GBP	7,275,000	Santander UK Plc 1.875% 17/02/2020	7,309	0.86
GBP	8,650,000	Santander UK Plc FRN 13/04/2021	8,648	1.01
GBP	15,525,000	Santander UK Plc FRN 05/05/2020	15,544	1.82
GBP	3,300,000	Santander UK Plc FRN 08/07/2019	3,302	0.39
GBP	4,936,000	Virgin Money Plc 2.250% 21/04/2020	4,968	0.58
GBP	5,925,000	Yorkshire Water Finance Plc 6.000% 21/08/2019	5,983	0.70
Total United Kingdom			217,801	25.55
United States (31 May 2018: 2.64%)				
Corporate Bonds				
GBP	10,450,000	Bank of America Corp 5.500% 04/12/2019 ^a	10,672	1.25
GBP	4,412,000	BMW US Capital LLC 2.000% 20/11/2019 ^a	4,428	0.52
GBP	13,450,000	JPMorgan Chase & Co 1.875% 10/02/2020	13,514	1.58
GBP	800,000	McDonald's Corp 6.375% 03/02/2020	826	0.10
GBP	2,800,000	MetLife Inc 5.250% 29/06/2020	2,915	0.34
Total United States			32,355	3.79
Total bonds			843,163	98.90

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
Total value of investments			843,163	98.90
Cash equivalents (31 May 2018: 0.52%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 0.52%)				
GBP	974,037	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund**	974	0.11

Schedule of Investments (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value £'000	% of net asset value
		Cash [†]	80	0.01
		Other net assets	8,300	0.98
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	852,517	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

[^]These securities are partially or fully transferred as securities lent.

^{*}This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

^{**}Investment in related party.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	843,163	98.90
UCITS collective investment schemes - Money Market Funds	974	0.11
Other assets	8,445	0.99
Total current assets	852,582	100.00

Schedule of Investments (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.49%)				
Bonds (31 May 2018: 98.49%)				
Austria (31 May 2018: 7.99%)				
Government Bonds				
EUR	400,000	Republic of Austria Government Bond 1.500% 20/02/2047	458	0.80
EUR	160,000	Republic of Austria Government Bond 1.500% 02/11/2086	178	0.31
EUR	280,000	Republic of Austria Government Bond 2.100% 20/09/2117	396	0.69
EUR	880,000	Republic of Austria Government Bond 3.150% 20/06/2044	1,349	2.37
EUR	240,000	Republic of Austria Government Bond 3.800% 26/01/2062	467	0.82
EUR	680,000	Republic of Austria Government Bond 4.150% 15/03/2037	1,089	1.91
EUR	120,000	Republic of Austria Government Bond 4.150% 15/03/2037	192	0.34
Total Austria			4,129	7.24
Belgium (31 May 2018: 11.83%)				
Government Bonds				
EUR	300,000	Kingdom of Belgium Government Bond 1.450% 22/06/2037	326	0.57
EUR	700,000	Kingdom of Belgium Government Bond 1.600% 22/06/2047	756	1.33
EUR	320,000	Kingdom of Belgium Government Bond 1.700% 22/06/2050	349	0.61
EUR	420,000	Kingdom of Belgium Government Bond 1.900% 22/06/2038	488	0.86
EUR	120,000	Kingdom of Belgium Government Bond 2.150% 22/06/2066	143	0.25
EUR	160,000	Kingdom of Belgium Government Bond 2.150% 22/06/2066	190	0.33
EUR	300,000	Kingdom of Belgium Government Bond 2.250% 22/06/2057	364	0.64
EUR	1,180,000	Kingdom of Belgium Government Bond 3.750% 22/06/2045	1,864	3.27
EUR	1,080,000	Kingdom of Belgium Government Bond 4.250% 28/03/2041	1,750	3.07
Total Belgium			6,230	10.93
Finland (31 May 2018: 1.44%)				
Government Bonds				
EUR	200,000	Finland Government Bond 1.375% 15/04/2047	233	0.41
EUR	280,000	Finland Government Bond 2.625% 04/07/2042	402	0.70
Total Finland			635	1.11
France (31 May 2018: 38.53%)				
Government Bonds				
EUR	1,800,000	French Republic Government Bond OAT 1.250% 25/05/2036	1,941	3.40
EUR	580,000	French Republic Government Bond OAT 1.500% 25/05/2050	615	1.08
EUR	1,020,000	French Republic Government Bond OAT 1.750% 25/06/2039	1,181	2.07
EUR	660,000	French Republic Government Bond OAT 1.750% 25/05/2066	726	1.27
EUR	1,680,000	French Republic Government Bond OAT 2.000% 25/05/2048	2,010	3.53
EUR	3,120,000	French Republic Government Bond OAT 3.250% 25/05/2045	4,648	8.15
EUR	1,428,000	French Republic Government Bond OAT 4.000% 25/10/2038	2,249	3.95

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 38.53%) (cont)				
Government Bonds (cont)				
EUR	252,000	French Republic Government Bond OAT 4.000% 25/10/2038	397	0.70
EUR	980,000	French Republic Government Bond OAT 4.000% 25/04/2055	1,734	3.04
EUR	800,000	French Republic Government Bond OAT 4.000% 25/04/2060	1,460	2.56
EUR	2,340,000	French Republic Government Bond OAT 4.500% 25/04/2041	4,006	7.03
Total France			20,967	36.78
Germany (31 May 2018: 29.96%)				
Government Bonds				
EUR	920,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,125	1.98
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	4,534	7.95
EUR	3,280,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	5,052	8.86
EUR	940,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,557	2.73
EUR	1,420,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	2,367	4.15
EUR	880,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	1,574	2.76
EUR	1,040,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	2,003	3.52
Total Germany			18,212	31.95
Netherlands (31 May 2018: 8.74%)				
Government Bonds				
EUR	1,720,000	Netherlands Government Bond 2.750% 15/01/2047	2,726	4.78
EUR	1,020,000	Netherlands Government Bond 3.750% 15/01/2042	1,759	3.09
EUR	147,000	Netherlands Government Bond 4.000% 15/01/2037	241	0.42
EUR	833,000	Netherlands Government Bond 4.000% 15/01/2037	1,364	2.39
Total Netherlands			6,090	10.68
Total bonds			56,263	98.69

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Total value of investments			56,263	98.69
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	1,780	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	180	0.32
Cash†			29	0.05
Other net assets			537	0.94
Net asset value attributable to redeemable participating shareholders at the end of the financial year			57,009	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.
*Investment in related party.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Schedule of Investments (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF (continued)

As at 31 May 2019

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	56,263	98.68
UCITS collective investment schemes - Money Market Funds	180	0.32
Other assets	573	1.00
Total current assets	57,016	100.00

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.34%)				
Bonds (31 May 2018: 99.34%)				
Australia (31 May 2018: 2.21%)				
Corporate Bonds				
EUR	2,350,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	2,381	0.08
EUR	10,200,000	Australia & New Zealand Banking Group Ltd FRN 28/10/2019	10,210	0.35
EUR	7,846,000	Commonwealth Bank of Australia 4.375% 25/02/2020	8,105	0.28
EUR	8,050,000	Commonwealth Bank of Australia 5.500% 06/08/2019	8,123	0.28
EUR	9,099,000	Commonwealth Bank of Australia FRN 21/01/2020	9,118	0.32
EUR	1,637,000	Macquarie Bank Ltd 1.000% 16/09/2019	1,642	0.06
EUR	1,900,000	National Australia Bank Ltd 4.000% 13/07/2020	1,987	0.07
EUR	8,600,000	National Australia Bank Ltd 4.625% 10/02/2020	8,861	0.31
EUR	6,988,000	National Australia Bank Ltd FRN 19/04/2021	7,039	0.24
EUR	5,150,000	Origin Energy Finance Ltd 2.875% 11/10/2019	5,204	0.18
EUR	1,400,000	Scentre Group Trust 1 1.500% 16/07/2020	1,419	0.05
EUR	6,896,000	Telstra Corp Ltd 4.250% 23/03/2020	7,138	0.25
EUR	8,525,000	Westpac Banking Corp FRN 04/12/2020	8,571	0.30
		Total Australia	79,798	2.77
Austria (31 May 2018: 0.70%)				
Corporate Bonds				
EUR	4,477,000	OMV AG 1.750% 25/11/2019	4,517	0.16
EUR	5,300,000	OMV AG 4.375% 10/02/2020	5,465	0.19
EUR	4,000,000	Verbund AG 4.750% 16/07/2019	4,022	0.14
		Total Austria	14,004	0.49
Belgium (31 May 2018: 1.11%)				
Corporate Bonds				
EUR	19,407,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	19,509	0.68
EUR	6,600,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	6,682	0.23
EUR	2,347,000	Anheuser-Busch InBev SA/NV 2.000% 16/12/2019	2,373	0.08
EUR	12,313,000	Anheuser-Busch InBev SA/NV FRN 17/03/2020 ^A	12,369	0.43
EUR	5,575,000	Euroclear Bank SA FRN 10/07/2020	5,587	0.19
EUR	6,200,000	Euroclear Bank SA FRN 08/03/2021	6,220	0.22
		Total Belgium	52,740	1.83
British Virgin Islands (31 May 2018: Nil)				
Corporate Bonds				
EUR	4,000,000	Eastern Creation II Investment Holdings Ltd 1.500% 29/07/2019	4,004	0.14
EUR	1,259,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,270	0.04
		Total British Virgin Islands	5,274	0.18
Canada (31 May 2018: 2.66%)				
Corporate Bonds				
EUR	8,400,000	Bank of Montreal FRN 28/09/2021	8,455	0.29
EUR	4,500,000	Bank of Montreal FRN 14/03/2022	4,529	0.16
EUR	11,300,000	Bank of Nova Scotia FRN 14/01/2020	11,320	0.39
EUR	5,400,000	Caisse Centrale Desjardins FRN 20/01/2020	5,409	0.19
EUR	12,242,000	Royal Bank of Canada FRN 06/08/2020 ^A	12,285	0.43
EUR	11,450,000	Royal Bank of Canada FRN 24/07/2020 ^A	11,500	0.40
EUR	2,000,000	Royal Bank of Canada FRN 19/01/2021 ^A	2,014	0.07
EUR	5,000,000	Royal Bank of Canada FRN 25/01/2021	5,045	0.18
EUR	9,500,000	Toronto-Dominion Bank FRN 08/09/2020 ^A	9,543	0.33
EUR	12,700,000	Toronto-Dominion Bank FRN 13/07/2020 ^A	12,756	0.44

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Canada (31 May 2018: 2.66%) (cont)				
Corporate Bonds (cont)				
EUR	3,100,000	Total Capital Canada Ltd 1.875% 09/07/2020	3,171	0.11
		Total Canada	86,027	2.99
Cayman Islands (31 May 2018: Nil)				
Corporate Bonds				
EUR	3,350,000	China Overseas Land International Cayman Ltd 1.750% 15/07/2019	3,358	0.12
		Total Cayman Islands	3,358	0.12
Denmark (31 May 2018: 0.85%)				
Corporate Bonds				
EUR	3,710,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,718	0.13
EUR	2,400,000	Danske Bank A/S 0.750% 04/05/2020	2,415	0.08
EUR	6,594,000	ISS Global A/S 1.125% 09/01/2020	6,620	0.23
EUR	6,000,000	Jyske Bank A/S FRN 02/06/2020	6,005	0.21
EUR	2,225,000	Nykredit Realkredit A/S 0.375% 16/06/2020	2,231	0.08
EUR	4,321,000	Nykredit Realkredit A/S 0.875% 13/06/2019	4,322	0.15
EUR	5,250,000	Nykredit Realkredit A/S FRN 10/09/2019	5,254	0.18
		Total Denmark	30,565	1.06
Finland (31 May 2018: 0.96%)				
Corporate Bonds				
EUR	750,000	Aktia Bank Oyj FRN 12/10/2020 ^A	750	0.03
EUR	4,700,000	Nordea Bank Abp 4.000% 11/07/2019	4,720	0.16
EUR	4,350,000	Nordea Bank Abp 4.000% 29/06/2020	4,542	0.16
EUR	5,968,000	Nordea Bank Abp 4.500% 26/03/2020	6,175	0.21
EUR	5,288,000	Nordea Bank Abp FRN 05/06/2020	5,297	0.18
EUR	9,600,000	Nordea Bank Abp FRN 27/09/2021	9,658	0.34
EUR	9,559,000	Nordea Bank Abp FRN 07/02/2022 ^A	9,621	0.33
EUR	5,750,000	OP Corporate Bank plc 1.125% 17/06/2019	5,753	0.20
EUR	6,940,000	OP Corporate Bank Plc FRN 11/03/2020	6,950	0.24
EUR	6,850,000	OP Corporate Bank Plc FRN 22/05/2021	6,888	0.24
EUR	1,300,000	Saastopankkien Keskuspankki Suomi Oyj 1.000% 06/05/2020	1,310	0.05
		Total Finland	61,664	2.14
France (31 May 2018: 14.15%)				
Corporate Bonds				
EUR	1,000,000	Aeroports de Paris 3.886% 10/05/2020	1,037	0.04
EUR	2,200,000	Air Liquide Finance SA 3.889% 09/06/2020	2,290	0.08
EUR	7,800,000	ALD SA FRN 26/02/2021 ^A	7,774	0.27
EUR	4,900,000	ALD SA FRN 27/11/2020 ^A	4,902	0.17
EUR	3,900,000	ALD SA FRN 16/07/2021	3,898	0.14
EUR	7,900,000	Alstom SA 4.500% 18/03/2020	8,177	0.28
EUR	3,400,000	APRR SA 2.250% 16/01/2020	3,449	0.12
EUR	5,000,000	APRR SA FRN 03/01/2020	5,015	0.17
EUR	7,400,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	7,667	0.27
EUR	5,600,000	Banque Federative du Credit Mutuel SA 0.250% 14/06/2019	5,601	0.19
EUR	16,800,000	Banque Federative du Credit Mutuel SA 2.000% 19/09/2019	16,910	0.59
EUR	1,400,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	1,467	0.05
EUR	11,500,000	Banque Federative du Credit Mutuel SA FRN 28/01/2021 ^A	11,534	0.40
EUR	13,300,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020 ^A	13,344	0.46
EUR	9,875,000	BNP Paribas SA 2.500% 23/08/2019	9,934	0.35
EUR	8,750,000	BNP Paribas SA FRN 15/01/2020 ^A	8,768	0.30
EUR	9,900,000	Bouygues SA 3.641% 29/10/2019	10,047	0.35

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Bonds (31 May 2018: 99.34%) (cont)					Germany (31 May 2018: 9.35%) (cont)				
France (31 May 2018: 14.15%) (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					Germany (31 May 2018: 9.35%) (cont)				
EUR	2,100,000	Bouygues SA 4.250% 22/07/2020	2,203	0.08	EUR	16,654,000	Daimler AG 0.500% 09/09/2019	16,682	0.58
EUR	9,200,000	BPCE SA 0.625% 20/04/2020	9,262	0.32	EUR	9,675,000	Daimler AG 0.625% 05/03/2020	9,728	0.34
EUR	1,700,000	BPCE SA 0.750% 22/01/2020	1,710	0.06	EUR	4,230,000	Daimler AG 1.750% 21/01/2020	4,280	0.15
EUR	5,900,000	BPCE SA FRN 09/03/2022^	5,989	0.21	EUR	4,800,000	Daimler AG 2.000% 07/04/2020	4,881	0.17
EUR	4,600,000	Capgemini SE 1.750% 01/07/2020	4,668	0.16	EUR	13,800,000	Deutsche Bank AG FRN 07/12/2020^	13,647	0.47
EUR	6,850,000	Carrefour Banque SA FRN 20/03/2020	6,859	0.24	EUR	13,500,000	Deutsche Bank AG FRN 10/09/2021	13,165	0.46
EUR	6,000,000	Carrefour Banque SA FRN 20/04/2021	6,017	0.21	EUR	5,000,000	Deutsche Bank AG FRN 16/05/2022	4,813	0.17
EUR	9,189,000	Carrefour SA 4.000% 09/04/2020	9,499	0.33	EUR	4,600,000	Deutsche Lufthansa AG 1.125% 12/09/2019^	4,614	0.16
EUR	4,800,000	Cie de Saint-Gobain 0.000% 27/03/2020	4,802	0.17	EUR	2,823,000	Deutsche Pfandbriefbank AG 1.500% 17/09/2019^	2,832	0.10
EUR	10,840,000	Cie de Saint-Gobain 4.500% 30/09/2019	11,000	0.38	EUR	2,600,000	Deutsche Pfandbriefbank AG FRN 14/02/2020	2,600	0.09
EUR	5,050,000	Credit Agricole SA 5.875% 11/06/2019	5,056	0.18	EUR	2,600,000	DVB Bank SE 0.875% 11/11/2019	2,610	0.09
EUR	13,900,000	Credit Agricole SA FRN 17/01/2022	13,994	0.49	EUR	2,300,000	DVB Bank SE 1.000% 29/07/2019	2,303	0.08
EUR	9,000,000	Credit Agricole SA FRN 20/04/2022^	9,069	0.31	EUR	3,800,000	DVB Bank SE 1.250% 22/04/2020	3,829	0.13
EUR	2,900,000	Danone SA 1.375% 10/06/2019	2,901	0.10	EUR	9,500,000	DVB Bank SE FRN 10/02/2020	9,527	0.33
EUR	3,700,000	Danone SA FRN 14/01/2020	3,703	0.13	EUR	1,919,000	Evonik Industries AG 1.875% 08/04/2020	1,950	0.07
EUR	6,050,000	Electricite de France SA 5.375% 29/05/2020	6,376	0.22	EUR	3,045,000	Hella GmbH & Co KGaA 2.375% 24/01/2020	3,091	0.11
EUR	5,700,000	Engie SA 1.375% 19/05/2020	5,781	0.20	EUR	4,400,000	HOCHTIEF AG 3.875% 20/03/2020^	4,530	0.16
EUR	4,400,000	Eutelsat SA 2.625% 13/01/2020	4,437	0.15	EUR	200,000	Landesbank Berlin AG 5.875% 25/11/2019	205	0.01
EUR	8,400,000	HSBC France SA 1.875% 16/01/2020^	8,506	0.30	EUR	8,500,000	Landesbank Hessen-Thüringen Girozentrale 0.375% 10/03/2020	8,522	0.30
EUR	10,400,000	HSBC France SA FRN 27/11/2019	10,424	0.36	EUR	2,935,000	Merck Financial Services GmbH 0.750% 02/09/2019	2,939	0.10
EUR	9,691,000	Italcementi Finance SA 5.375% 19/03/2020^	10,060	0.35	EUR	10,530,000	Merck Financial Services GmbH 4.500% 24/03/2020	10,919	0.38
EUR	9,074,000	LVMH Moët Hennessy Louis Vuitton SE 0.000% 26/05/2020	9,083	0.32	EUR	450,000	SAP SE FRN 01/04/2020	451	0.01
EUR	1,100,000	LVMH Moët Hennessy Louis Vuitton SE 1.250% 04/11/2019	1,106	0.04	EUR	4,500,000	SAP SE FRN 10/12/2020	4,507	0.16
EUR	8,700,000	Orange SA 1.875% 02/10/2019	8,759	0.30	EUR	6,800,000	SAP SE FRN 13/03/2021	6,807	0.24
EUR	6,443,000	Orange SA 3.875% 09/04/2020	6,658	0.23	EUR	3,500,000	SAP SE FRN 01/04/2020	3,504	0.12
EUR	5,100,000	Pernod Ricard SA 2.000% 22/06/2020	5,208	0.18	EUR	2,300,000	Vier Gas Transport GmbH 2.000% 12/06/2020	2,348	0.08
EUR	4,700,000	PSA Banque France SA 0.500% 17/01/2020	4,714	0.16	EUR	5,600,000	Volkswagen Bank GmbH FRN 15/06/2021	5,582	0.19
EUR	3,200,000	RCI Banque SA 0.375% 10/07/2019	3,202	0.11	EUR	3,300,000	Volkswagen Bank GmbH FRN 08/12/2021	3,305	0.11
EUR	8,089,000	RCI Banque SA 0.625% 04/03/2020	8,132	0.28	EUR	4,000,000	Volkswagen Bank GmbH FRN 01/08/2022	4,062	0.14
EUR	1,300,000	RCI Banque SA 1.125% 30/09/2019	1,305	0.05	EUR	9,200,000	Volkswagen Financial Services AG FRN 11/10/2019	9,204	0.32
EUR	7,513,000	RCI Banque SA FRN 08/07/2020^	7,512	0.26	EUR	500,000	Volkswagen Financial Services AG FRN 16/07/2020	500	0.02
EUR	1,950,000	RCI Banque SA FRN 05/12/2019	1,953	0.07	EUR	6,800,000	Volkswagen Leasing GmbH 0.750% 11/08/2020	6,851	0.24
EUR	7,125,000	RCI Banque SA FRN 12/04/2021	7,145	0.25	EUR	500,000	Volkswagen Leasing GmbH FRN 06/07/2019	500	0.02
EUR	7,300,000	RCI Banque SA FRN 14/03/2022^	7,293	0.25	EUR	11,900,000	Volkswagen Leasing GmbH FRN 06/07/2021	11,856	0.41
EUR	700,000	RTE Réseau de Transport d'Electricite SADIR 2.125% 20/09/2019	705	0.02	Total Germany				
EUR	3,500,000	Sanofi 0.000% 13/01/2020^	3,504	0.12				212,394	7.38
EUR	3,000,000	Sanofi 0.000% 21/03/2020	3,005	0.10	Hong Kong (31 May 2018: 0.24%)				
EUR	4,700,000	Sanofi 1.875% 04/09/2020	4,798	0.17	Corporate Bonds				
EUR	6,853,000	Sanofi 4.125% 11/10/2019	6,955	0.24	EUR	200,000	China Construction Bank Asia Corp Ltd 1.500% 11/02/2020	201	0.01
EUR	6,500,000	Sanofi FRN 21/03/2020	6,513	0.23	Total Hong Kong				
EUR	3,700,000	Schneider Electric SE 3.625% 20/07/2020	3,858	0.13				201	0.01
EUR	12,100,000	Societe Generale SA 2.250% 23/01/2020	12,287	0.43	Ireland (31 May 2018: 0.92%)				
EUR	15,000,000	Societe Generale SA FRN 14/01/2021	15,045	0.52	Corporate Bonds				
EUR	10,200,000	Societe Generale SA FRN 01/04/2022^	10,263	0.36	EUR	2,150,000	Allied Irish Banks Plc 1.375% 16/03/2020	2,173	0.08
EUR	5,000,000	Thales SA FRN 19/04/2020	5,007	0.17	EUR	2,000,000	GE Capital European Funding Unlimited Co 2.250% 20/07/2020	2,050	0.07
EUR	9,400,000	Total Capital International SA FRN 19/03/2020^	9,416	0.33	EUR	12,225,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	12,235	0.42
EUR	6,500,000	Vinci SA 3.375% 30/03/2020	6,686	0.23	EUR	13,404,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020^	13,851	0.48
EUR	4,400,000	Vivendi SA 4.875% 02/12/2019	4,508	0.16	EUR	8,100,000	GE Capital European Funding Unlimited Co FRN 17/05/2021	8,067	0.28
Total France			428,750	14.89	EUR	9,146,000	GE Capital European Funding Unlimited Co FRN 21/01/2020	9,144	0.32
Germany (31 May 2018: 9.35%)					Total Ireland				
Corporate Bonds								47,520	1.65
EUR	11,575,000	BASF SE FRN 15/11/2019	11,587	0.40					
EUR	6,900,000	Commerzbank AG FRN 04/12/2020^	6,925	0.24					
EUR	6,719,000	Daimler AG 0.250% 11/05/2020^	6,738	0.23					

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Bonds (31 May 2018: 99.34%) (cont)				
Italy (31 May 2018: 5.41%)				
Corporate Bonds				
EUR	1,000,000	A2A SpA 4.500% 28/11/2019	1,022	0.04
EUR	11,250,000	Assicurazioni Generali SpA 2.875% 14/01/2020 ^A	11,442	0.40
EUR	6,150,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	6,349	0.22
EUR	6,580,000	Eni SpA 3.750% 27/06/2019	6,596	0.23
EUR	7,100,000	Eni SpA 4.000% 29/06/2020	7,406	0.26
EUR	9,250,000	Eni SpA 4.125% 16/09/2019	9,360	0.32
EUR	9,318,000	Eni SpA 4.250% 03/02/2020	9,586	0.33
EUR	8,075,000	FCA Bank SpA 1.375% 17/04/2020	8,167	0.28
EUR	6,750,000	FCA Bank SpA 2.000% 23/10/2019	6,802	0.24
EUR	8,750,000	FCA Bank SpA FRN 17/06/2021	8,667	0.30
EUR	14,990,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	15,083	0.52
EUR	7,450,000	Intesa Sanpaolo SpA 2.750% 20/03/2020	7,608	0.26
EUR	10,750,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	11,114	0.39
EUR	7,000,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	7,109	0.25
EUR	12,800,000	Intesa Sanpaolo SpA FRN 19/04/2022 ^A	12,716	0.44
EUR	13,000,000	Intesa Sanpaolo SpA FRN 15/06/2020	13,070	0.45
EUR	6,875,000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17/02/2020	6,902	0.24
EUR	6,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 18/05/2022 ^A	5,899	0.20
EUR	4,000,000	Mercedes-Benz Financial Services Italia SpA FRN 22/06/2020	3,994	0.14
EUR	5,800,000	Snam SpA 3.500% 13/02/2020	5,945	0.21
EUR	3,408,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	3,463	0.12
EUR	7,090,000	UniCredit SpA 1.500% 19/06/2019	7,095	0.25
EUR	7,280,000	UniCredit SpA 4.375% 29/01/2020 ^A	7,482	0.26
EUR	9,700,000	UniCredit SpA FRN 19/02/2020 ^A	9,742	0.34
		Total Italy	192,619	6.69
Japan (31 May 2018: Nil)				
Corporate Bonds				
EUR	4,550,000	Sumitomo Mitsui Trust Bank Ltd FRN 25/09/2020 ^A	4,571	0.16
EUR	9,150,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2020	9,181	0.32
		Total Japan	13,752	0.48
Luxembourg (31 May 2018: 1.94%)				
Corporate Bonds				
EUR	6,650,000	Allergan Funding SCS FRN 15/11/2020	6,640	0.23
EUR	7,950,000	Allergan Funding SCS FRN 03/06/2019	7,950	0.28
EUR	3,000,000	ArcelorMittal 2.875% 06/07/2020	3,088	0.11
EUR	6,775,000	Bank of China Luxembourg SA FRN 20/04/2020	6,782	0.24
EUR	4,000,000	China Construction Bank Europe SA 0.625% 17/02/2020	4,006	0.14
EUR	1,625,000	DH Europe Finance SA 1.000% 08/07/2019	1,626	0.06
EUR	8,600,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	8,817	0.31
EUR	6,096,000	HeidelbergCement Finance Luxembourg SA 7.500% 03/04/2020	6,476	0.22
EUR	5,875,000	Medtronic Global Holdings SCA FRN 07/03/2021	5,887	0.20
EUR	2,101,000	Nestle Finance International Ltd 1.250% 04/05/2020 ^A	2,128	0.07
EUR	800,000	Nestle Finance International Ltd 1.500% 19/07/2019	802	0.03
EUR	8,950,000	Sberbank of Russia Via SB Capital SA 3.352% 15/11/2019	9,071	0.31
EUR	3,950,000	SES SA 4.625% 09/03/2020	4,087	0.14
		Total Luxembourg	67,360	2.34
Mexico (31 May 2018: 0.36%)				
Corporate Bonds				
EUR	7,850,000	America Movil SAB de CV 4.125% 25/10/2019	7,975	0.28
		Total Mexico	7,975	0.28
Netherlands (31 May 2018: 16.54%)				
Corporate Bonds				
EUR	8,425,000	ABB Finance BV FRN 12/10/2020	8,447	0.29
EUR	3,900,000	ABN AMRO Bank NV 0.750% 09/06/2020	3,934	0.14
EUR	10,950,000	ABN AMRO Bank NV FRN 15/01/2021	10,991	0.38
EUR	7,450,000	ABN AMRO Bank NV FRN 03/12/2021 ^A	7,485	0.26
EUR	4,400,000	Akzo Nobel NV FRN 08/11/2019	4,404	0.15
EUR	6,000,000	Allianz Finance II BV 0.000% 21/04/2020 ^A	6,006	0.21
EUR	13,450,000	Allianz Finance II BV 4.750% 22/07/2019	13,532	0.47
EUR	4,100,000	Allianz Finance II BV FRN 07/12/2020	4,122	0.14
EUR	6,675,000	BMW Finance NV 0.125% 15/04/2020	6,694	0.23
EUR	1,500,000	BMW Finance NV 0.125% 03/07/2020	1,504	0.05
EUR	9,435,000	BMW Finance NV 0.500% 21/01/2020	9,475	0.33
EUR	5,000,000	BMW Finance NV 1.625% 17/07/2019	5,010	0.17
EUR	1,500,000	BMW Finance NV 2.000% 04/09/2020	1,540	0.05
EUR	5,500,000	BMW Finance NV FRN 22/11/2019	5,505	0.19
EUR	7,000,000	BMW Finance NV FRN 15/01/2021	7,016	0.24
EUR	4,300,000	BMW Finance NV FRN 15/07/2019	4,303	0.15
EUR	30,029,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	30,829	1.07
EUR	13,850,000	Cooperatieve Rabobank UA FRN 29/05/2020 ^A	13,884	0.48
EUR	1,000,000	Daimler International Finance BV FRN 09/04/2020 ^A	1,002	0.04
EUR	5,800,000	Daimler International Finance BV FRN 13/11/2019	5,811	0.20
EUR	1,550,000	Deutsche Telekom International Finance BV 2.000% 30/10/2019	1,564	0.05
EUR	4,950,000	Deutsche Telekom International Finance BV 4.250% 16/03/2020	5,117	0.18
EUR	13,666,000	Deutsche Telekom International Finance BV FRN 03/04/2020	13,691	0.48
EUR	9,788,000	E.ON International Finance BV 5.750% 07/05/2020	10,317	0.36
EUR	12,936,000	ING Bank NV 0.700% 16/04/2020	13,033	0.45
EUR	10,995,000	ING Bank NV 1.250% 13/12/2019	11,077	0.39
EUR	16,300,000	ING Bank NV FRN 26/11/2020	16,356	0.57
EUR	8,900,000	ING Bank NV FRN 08/04/2021	8,934	0.31
EUR	4,000,000	ING Bank NV FRN 08/04/2022 ^A	4,017	0.14
EUR	5,500,000	ING Bank NV FRN 20/11/2019	5,506	0.19
EUR	10,800,000	ING Bank NV FRN 26/11/2021	10,854	0.38
EUR	9,390,000	innogy Finance BV 1.875% 30/01/2020	9,508	0.33
EUR	5,196,000	Koninklijke Philips NV FRN 06/09/2019	5,197	0.18
EUR	6,600,000	LeasePlan Corp NV 1.000% 08/04/2020	6,654	0.23
EUR	5,900,000	LeasePlan Corp NV FRN 25/01/2021	5,895	0.21
EUR	5,300,000	LeasePlan Corp NV FRN 04/11/2020 ^A	5,301	0.18
EUR	4,920,000	Linde Finance BV 1.750% 11/06/2019	4,922	0.17
EUR	7,600,000	Mylan NV FRN 24/05/2020	7,572	0.26
EUR	1,750,000	NIBC Bank NV 2.250% 24/09/2019	1,762	0.06
EUR	2,610,000	Nomura Europe Finance NV 1.125% 03/06/2020	2,638	0.09
EUR	6,449,000	Opel Finance International BV 1.168% 18/05/2020 ^A	6,511	0.23
EUR	2,253,000	Opel Finance International BV 1.875% 15/10/2019	2,269	0.08
EUR	4,100,000	PACCAR Financial Europe BV 0.125% 19/05/2020	4,112	0.14
EUR	2,000,000	PACCAR Financial Europe BV FRN 18/05/2021	2,009	0.07
EUR	8,200,000	Repsol International Finance BV 2.625% 28/05/2020	8,411	0.29
EUR	12,300,000	Shell International Finance BV FRN 15/09/2019	12,313	0.43
EUR	5,630,000	Siemens Financieringsmaatschappij NV 1.500% 10/03/2020	5,700	0.20
EUR	1,563,000	Unilever NV 1.750% 05/08/2020	1,597	0.06
EUR	9,350,000	Volkswagen International Finance NV 2.000% 14/01/2020 ^A	9,465	0.33
EUR	4,789,000	Vonovia Finance BV 0.875% 30/03/2020	4,825	0.17

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Bonds (31 May 2018: 99.34%) (cont)				
Netherlands (31 May 2018: 16.54%) (cont)				
Corporate Bonds (cont)				
EUR	5,900,000	Vonovia Finance BV 3.125% 25/07/2019	5,925	0.21
EUR	5,500,000	Vonovia Finance BV FRN 20/11/2019	5,501	0.19
EUR	3,544,000	Wuerth Finance International BV 1.750% 21/05/2020	3,608	0.13
		Total Netherlands	373,655	12.98
New Zealand (31 May 2018: 0.37%)				
Corporate Bonds				
EUR	1,450,000	ASB Finance Ltd 0.500% 17/06/2020	1,458	0.05
EUR	7,000,000	BNZ International Funding Ltd FRN 02/12/2019	7,015	0.24
		Total New Zealand	8,473	0.29
Norway (31 May 2018: 1.31%)				
Corporate Bonds				
EUR	1,500,000	DNB Bank ASA 3.875% 29/06/2020	1,564	0.05
EUR	9,800,000	DNB Bank ASA FRN 13/01/2020	9,814	0.34
EUR	5,000,000	DNB Bank ASA FRN 17/08/2020	5,012	0.17
EUR	5,100,000	Equinor ASA FRN 19/08/2019	5,102	0.18
EUR	5,000,000	Santander Consumer Bank AS 0.250% 30/09/2019	5,005	0.17
EUR	4,000,000	Santander Consumer Bank AS 0.375% 17/02/2020	4,012	0.14
EUR	2,850,000	SpareBank 1 SMN FRN 09/11/2020	2,859	0.10
EUR	1,350,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	1,370	0.05
EUR	700,000	Telenor ASA 4.125% 26/03/2020	724	0.03
		Total Norway	35,462	1.23
Panama (31 May 2018: Nil)				
Corporate Bonds				
EUR	500,000	Carnival Corp 1.125% 06/11/2019	503	0.02
		Total Panama	503	0.02
People's Republic of China (31 May 2018: 1.43%)				
Corporate Bonds				
EUR	7,525,000	Bank of China Ltd FRN 22/11/2020	7,512	0.26
EUR	5,800,000	Bank of China Ltd FRN 17/04/2021	5,787	0.20
EUR	5,000,000	China Construction Bank Corp FRN 24/09/2021	5,000	0.17
EUR	6,000,000	Industrial & Commercial Bank of China Ltd FRN 14/06/2021	5,980	0.21
EUR	9,500,000	Industrial & Commercial Bank of China Ltd FRN 12/10/2020 ^A	9,489	0.33
EUR	6,900,000	Industrial & Commercial Bank of China Ltd FRN 23/05/2020	6,903	0.24
		Total People's Republic of China	40,671	1.41
Republic of South Korea (31 May 2018: 0.17%)				
Spain (31 May 2018: 2.73%)				
Corporate Bonds				
EUR	6,200,000	Aberis Infraestructuras SA 4.375% 30/03/2020	6,420	0.22
EUR	4,700,000	Amadeus IT Group SA FRN 18/03/2022	4,701	0.16
EUR	8,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 12/04/2022 ^A	8,246	0.29
EUR	7,600,000	Banco Santander SA 2.000% 03/02/2020	7,706	0.27
EUR	10,700,000	Banco Santander SA 4.000% 24/01/2020	10,985	0.38
EUR	10,200,000	Banco Santander SA FRN 04/03/2020 ^A	10,232	0.35
EUR	800,000	Banco Santander SA FRN 04/03/2020	802	0.03
EUR	1,300,000	Bankinter SA 1.750% 10/06/2019	1,300	0.04
EUR	11,100,000	Iberdrola Finanzas SA 4.125% 23/03/2020	11,474	0.40
EUR	500,000	Naturgy Capital Markets SA 4.500% 27/01/2020	515	0.02
EUR	4,100,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	4,283	0.15

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Spain (31 May 2018: 2.73%) (cont)				
Corporate Bonds (cont)				
EUR	12,000,000	Santander Consumer Finance SA 0.900% 18/02/2020	12,083	0.42
EUR	1,800,000	Santander Consumer Finance SA FRN 09/09/2019	1,802	0.06
EUR	12,650,000	Telefonica Emisiones SA 4.693% 11/11/2019	12,916	0.45
EUR	12,300,000	Telefonica Emisiones SA 4.710% 20/01/2020	12,672	0.44
		Total Spain	106,137	3.68
Supranational (31 May 2018: 0.02%)				
Sweden (31 May 2018: 4.07%)				
Corporate Bonds				
EUR	600,000	Energa Finance AB 3.250% 19/03/2020	614	0.02
EUR	3,650,000	PGE Sweden AB 1.625% 09/06/2019	3,650	0.13
EUR	6,227,000	PZU Finance AB 1.375% 03/07/2019	6,232	0.22
EUR	4,700,000	Scania CV AB FRN 06/09/2019	4,701	0.16
EUR	5,900,000	Scania CV AB FRN 20/04/2020	5,905	0.20
EUR	7,650,000	Scania CV AB FRN 19/10/2020	7,653	0.27
EUR	6,300,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019 ^A	6,358	0.22
EUR	7,500,000	Skandinaviska Enskilda Banken AB FRN 15/09/2020	7,529	0.26
EUR	9,300,000	Skandinaviska Enskilda Banken AB FRN 26/05/2020 ^A	9,342	0.32
EUR	4,500,000	Svenska Handelsbanken AB FRN 30/07/2020	4,518	0.16
EUR	5,200,000	Swedbank AB FRN 18/08/2020	5,215	0.18
EUR	4,000,000	Swedbank AB FRN 10/01/2020	4,019	0.14
EUR	2,997,000	Telia Co AB 4.250% 18/02/2020	3,089	0.11
EUR	5,700,000	Volvo Treasury AB 2.375% 26/11/2019	5,766	0.20
EUR	2,700,000	Volvo Treasury AB FRN 06/09/2019	2,702	0.09
		Total Sweden	77,293	2.68
Switzerland (31 May 2018: 3.20%)				
Corporate Bonds				
EUR	27,165,000	Credit Suisse AG 1.375% 29/11/2019	27,370	0.95
EUR	14,227,000	Credit Suisse AG 4.750% 05/08/2019	14,347	0.50
EUR	10,200,000	Credit Suisse AG FRN 16/10/2019	10,211	0.35
EUR	13,100,000	UBS AG FRN 23/04/2021	13,169	0.46
EUR	19,850,000	UBS AG FRN 05/09/2019 ^A	19,866	0.69
EUR	14,392,000	UBS AG FRN 10/01/2020 ^A	14,425	0.50
		Total Switzerland	99,388	3.45
United Arab Emirates (31 May 2018: 0.34%)				
United Kingdom (31 May 2018: 10.93%)				
Corporate Bonds				
EUR	6,850,000	Barclays Bank Plc 4.875% 13/08/2019	6,911	0.24
EUR	2,000,000	BAT International Finance Plc 4.000% 07/07/2020	2,086	0.07
EUR	6,012,000	BG Energy Capital Plc 3.625% 16/07/2019	6,037	0.21
EUR	2,950,000	BP Capital Markets Plc 4.154% 01/06/2020 ^A	3,075	0.11
EUR	7,346,000	British Telecommunications Plc 1.125% 10/06/2019	7,347	0.26
EUR	9,250,000	Experian Finance Plc 4.750% 04/02/2020	9,548	0.33
EUR	600,000	FCE Bank Plc 1.114% 13/05/2020	605	0.02
EUR	11,920,000	FCE Bank Plc FRN 26/08/2020 ^A	11,813	0.41
EUR	7,825,000	FCE Bank Plc FRN 17/09/2019	7,834	0.27
EUR	3,205,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	3,216	0.11
EUR	8,575,000	GlaxoSmithKline Capital Plc FRN 21/05/2020	8,590	0.30
EUR	16,021,000	HSBC Holdings Plc 6.000% 10/06/2019 ^A	16,035	0.56
EUR	8,425,000	HSBC Holdings Plc FRN 04/12/2021 ^A	8,488	0.30
EUR	6,700,000	Imperial Brands Finance Plc 5.000% 02/12/2019	6,862	0.24
EUR	8,800,000	Lloyds Bank Plc 0.625% 20/04/2020	8,857	0.31
EUR	4,633,000	Lloyds Bank Plc 5.375% 03/09/2019	4,696	0.16

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Bonds (31 May 2018: 99.34%) (cont)				
United Kingdom (31 May 2018: 10.93%) (cont)				
Corporate Bonds (cont)				
EUR	13,734,000	Lloyds Bank Plc 6.500% 24/03/2020	14,398	0.50
EUR	11,950,000	Lloyds Bank Plc FRN 10/09/2019	11,959	0.42
EUR	5,400,000	National Express Group Plc FRN 15/05/2020	5,403	0.19
EUR	2,303,000	National Grid Plc 4.375% 10/03/2020	2,380	0.08
EUR	13,000,000	Natwest Markets Plc 5.375% 30/09/2019	13,227	0.46
EUR	8,680,000	Natwest Markets Plc 5.500% 23/03/2020	9,054	0.31
EUR	10,950,000	Natwest Markets Plc FRN 02/03/2020 ^A	10,953	0.38
EUR	4,700,000	Natwest Markets Plc FRN 02/03/2020	4,701	0.16
EUR	8,000,000	Natwest Markets Plc FRN 08/06/2020	7,999	0.28
EUR	12,375,000	Natwest Markets Plc FRN 27/09/2021	12,392	0.43
EUR	4,477,000	Rentokil Initial Plc 3.375% 24/09/2019	4,524	0.16
EUR	5,140,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	5,144	0.18
EUR	8,700,000	Santander UK Plc 0.875% 13/01/2020 ^A	8,749	0.30
EUR	3,400,000	Santander UK Plc 2.625% 16/07/2020	3,501	0.12
EUR	1,000,000	Santander UK Plc FRN 27/02/2020	1,001	0.04
EUR	5,000,000	Santander UK Plc FRN 14/08/2020	5,003	0.17
EUR	6,050,000	Sky Ltd FRN 01/04/2020	6,073	0.21
EUR	4,300,000	SSE Plc 2.000% 17/06/2020	4,388	0.15
EUR	4,517,000	United Utilities Water Ltd 4.250% 24/01/2020	4,637	0.16
EUR	2,646,000	Vodafone Group Plc 1.000% 11/09/2020	2,675	0.09
EUR	3,410,000	WPP Finance 2013 0.750% 18/11/2019	3,420	0.12
Total United Kingdom			253,581	8.81
United States (31 May 2018: 17.37%)				
Corporate Bonds				
EUR	5,350,000	3M Co FRN 15/05/2020	5,359	0.19
EUR	12,150,000	AbbVie Inc 0.375% 18/11/2019	12,173	0.42
EUR	2,700,000	American Honda Finance Corp 1.875% 04/09/2019	2,714	0.09
EUR	2,250,000	Amgen Inc 2.125% 13/09/2019	2,263	0.08
EUR	5,000,000	Archer-Daniels-Midland Co FRN 24/06/2019	5,001	0.17
EUR	19,235,000	AT&T Inc FRN 03/08/2020	19,274	0.67
EUR	14,250,000	AT&T Inc FRN 04/06/2019	14,250	0.50
EUR	2,375,000	Bank of America Corp 2.500% 27/07/2020	2,445	0.09
EUR	8,950,000	Bank of America Corp FRN 21/09/2021 ^A	8,953	0.31
EUR	10,225,000	Bank of America Corp FRN 26/07/2019	10,232	0.36
EUR	6,750,000	Bank of America Corp FRN 19/06/2019 ^A	6,752	0.23
EUR	18,344,000	Bank of America Corp FRN 07/02/2022	18,449	0.64
EUR	4,000,000	Bank of America Corp FRN 14/09/2020	4,033	0.14
EUR	8,825,000	BAT Capital Corp FRN 16/08/2021	8,808	0.31
EUR	8,700,000	Becton Dickinson and Co 0.368% 06/06/2019	8,700	0.30
EUR	11,130,000	Berkshire Hathaway Inc 0.500% 13/03/2020 ^A	11,180	0.39
EUR	500,000	Cargill Inc 1.875% 04/09/2019	502	0.02
EUR	10,838,000	Citigroup Inc 5.000% 02/08/2019	10,929	0.38
EUR	14,459,000	Citigroup Inc 7.375% 04/09/2019	14,735	0.51
EUR	10,650,000	Citigroup Inc FRN 11/11/2019	10,670	0.37
EUR	9,200,000	Citigroup Inc FRN 24/05/2021 ^A	9,298	0.32
EUR	20,500,000	Coca-Cola Co FRN 09/09/2019	20,515	0.71
EUR	6,350,000	Coca-Cola Co FRN 08/03/2021	6,369	0.22
EUR	4,000,000	FedEx Corp 0.500% 09/04/2020	4,017	0.14
EUR	7,900,000	Fidelity National Information Services Inc FRN 21/05/2021	7,908	0.27
EUR	2,000,000	Ford Motor Credit Co LLC FRN 16/12/2019	1,998	0.07
EUR	2,750,000	Ford Motor Credit Co LLC FRN 01/12/2021 ^A	2,667	0.09
EUR	6,250,000	Ford Motor Credit Co LLC FRN 14/05/2021 ^A	6,139	0.21
EUR	7,500,000	General Electric Co FRN 28/05/2020	7,495	0.26
EUR	8,000,000	General Mills Inc FRN 15/01/2020	8,024	0.28
EUR	5,000,000	General Motors Financial Co Inc FRN 26/03/2022	4,907	0.17
United States (31 May 2018: 17.37%) (cont)				
Corporate Bonds (cont)				
EUR	8,550,000	General Motors Financial Co Inc FRN 10/05/2021 ^A	8,553	0.30
EUR	6,750,000	Goldman Sachs Group Inc 5.125% 23/10/2019	6,888	0.24
EUR	14,813,000	Goldman Sachs Group Inc FRN 16/12/2020	14,825	0.51
EUR	16,821,000	Goldman Sachs Group Inc FRN 29/05/2020	16,903	0.59
EUR	14,000,000	Goldman Sachs Group Inc FRN 29/10/2019	14,034	0.49
EUR	17,500,000	Goldman Sachs Group Inc FRN 27/07/2021 ^A	17,731	0.62
EUR	8,795,000	Honeywell International Inc 0.650% 21/02/2020 ^A	8,842	0.31
EUR	11,300,000	International Business Machines Corp 1.375% 19/11/2019	11,378	0.40
EUR	1,275,000	Jefferies Group LLC 2.375% 20/05/2020	1,301	0.05
EUR	350,000	Johnson & Johnson 4.750% 06/11/2019	357	0.01
EUR	9,050,000	JPMorgan Chase & Co 1.875% 21/11/2019	9,144	0.32
EUR	7,450,000	JPMorgan Chase & Co FRN 27/01/2020	7,472	0.26
EUR	7,000,000	McDonald's Corp FRN 26/08/2019	7,002	0.24
EUR	2,700,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	2,722	0.09
EUR	15,009,000	Morgan Stanley FRN 09/11/2021	15,011	0.52
EUR	15,054,000	Morgan Stanley FRN 21/05/2021	15,067	0.52
EUR	12,455,000	Morgan Stanley FRN 19/11/2019	12,489	0.43
EUR	10,800,000	Morgan Stanley FRN 27/01/2022	10,840	0.38
EUR	5,000,000	Pfizer Inc 0.000% 06/03/2020 ^A	5,005	0.17
EUR	12,155,000	Philip Morris International Inc 1.750% 19/03/2020	12,327	0.43
EUR	5,100,000	Thermo Fisher Scientific Inc FRN 24/07/2019	5,101	0.18
EUR	1,539,000	Toyota Motor Credit Corp 1.800% 23/07/2020	1,573	0.05
EUR	5,982,000	United Parcel Service Inc FRN 15/07/2020	6,002	0.21
EUR	6,250,000	United Technologies Corp FRN 13/11/2019	6,254	0.22
EUR	9,700,000	United Technologies Corp FRN 18/05/2020	9,708	0.34
EUR	11,500,000	Wells Fargo & Co FRN 02/06/2020 ^A	11,526	0.40
EUR	17,650,000	Wells Fargo & Co FRN 31/01/2022 ^A	17,694	0.61
EUR	12,800,000	Wells Fargo & Co FRN 26/04/2021	12,881	0.45
EUR	4,425,000	Whirlpool Corp 0.625% 12/03/2020	4,447	0.15
Total United States			529,836	18.40
Total bonds			2,829,000	98.25
Cash equivalents (31 May 2018: 0.02%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 0.02%)				
EUR	345,387	Institutional Cash Series Plc – Institutional Euro Liquidity Fund [*]	34,513	1.20
Bank overdraft[†]			(2,485)	(0.09)
Other net assets			18,380	0.64
Net asset value attributable to redeemable participating shareholders at the end of the financial year			2,879,408	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.^AThese securities are partially or fully transferred as securities lent.^{*}Investment in related party.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Schedule of Investments (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2019

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,829,000	98.15
UCITS collective investment schemes - Money Market Funds	34,513	1.20
Other assets	18,639	0.65
Total current assets	2,882,152	100.00

Schedule of Investments (continued)

iSHARES AGEING POPULATION UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.24%)				
Equities (31 May 2018: 99.24%)				
Australia (31 May 2018: 7.37%)				
Commercial services				
AUD	119,821	InvoCare Ltd ^A	1,298	0.49
Diversified financial services				
AUD	181,819	IOOF Holdings Ltd ^A	668	0.25
AUD	41,277	Perpetual Ltd ^A	1,144	0.44
Healthcare services				
AUD	483,849	Estia Health Ltd	905	0.34
AUD	434,192	Healius Ltd	951	0.36
AUD	685,896	Healthscope Ltd*	1,169	0.44
AUD	27,440	Ramsay Health Care Ltd	1,327	0.50
AUD	65,992	Sonic Healthcare Ltd	1,196	0.46
Insurance				
AUD	127,276	Challenger Ltd ^A	712	0.27
AUD	547,459	Medibank Pvt Ltd	1,255	0.47
AUD	295,038	NIB holdings Ltd	1,400	0.53
AUD	564,962	Steadfast Group Ltd	1,233	0.47
Internet				
AUD	124,841	Webjet Ltd ^A	1,284	0.49
Leisure time				
AUD	63,046	Corporate Travel Management Ltd	996	0.38
AUD	25,370	Flight Centre Travel Group Ltd	766	0.29
		Total Australia	16,304	6.18
Austria (31 May 2018: 0.54%)				
Insurance				
EUR	116,595	UNIQA Insurance Group AG ^A	1,038	0.39
		Total Austria	1,038	0.39
Belgium (31 May 2018: 1.51%)				
Healthcare products				
EUR	46,480	Ion Beam Applications ^A	750	0.29
Insurance				
EUR	23,864	Ageas	1,162	0.44
Pharmaceuticals				
EUR	15,313	UCB SA	1,168	0.44
Real estate investment trusts				
EUR	13,480	Aedifica SA ^A	1,238	0.47
		Total Belgium	4,318	1.64
Bermuda (31 May 2018: 0.40%)				
Insurance				
USD	26,854	Athene Holding Ltd	1,092	0.41
Leisure time				
USD	23,434	Norwegian Cruise Line Holdings Ltd	1,282	0.49
		Total Bermuda	2,374	0.90
Brazil (31 May 2018: 1.33%)				
Commercial services				
BRL	269,563	Qualicorp Consultoria e Corretora de Seguros SA	1,388	0.53
Insurance				
BRL	186,775	BB Seguridade Participacoes SA	1,424	0.54
Internet				
BRL	102,934	Smiles Fidelidade SA	1,253	0.47
Leisure time				
BRL	100,707	CVC Brasil Operadora e Agencia de Viagens SA	1,328	0.50

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Brazil (31 May 2018: 1.33%) (cont)				
Retail				
BRL	74,161	Raia Drogasil SA	1,315	0.50
		Total Brazil	6,708	2.54
Canada (31 May 2018: 3.70%)				
Healthcare services				
CAD	92,457	Sienna Senior Living Inc	1,303	0.49
Insurance				
CAD	46,999	Great-West Lifeco Inc	1,064	0.40
CAD	30,140	iA Financial Corp Inc	1,131	0.43
CAD	64,157	Manulife Financial Corp	1,076	0.41
CAD	51,867	Power Corp of Canada ^A	1,093	0.42
CAD	48,237	Power Financial Corp	1,065	0.40
CAD	28,656	Sun Life Financial Inc	1,112	0.42
Leisure time				
CAD	25,519	BRP Inc	763	0.29
Real estate investment & services				
CAD	101,989	Chartwell Retirement Residences	1,094	0.42
Real estate investment trusts				
CAD	141,894	NorthWest Healthcare Properties Real Estate Investment Trust ^A	1,266	0.48
		Total Canada	10,967	4.16
Cayman Islands (31 May 2018: 0.40%)				
Healthcare products				
HKD	927,000	Microport Scientific Corp	740	0.28
		Total Cayman Islands	740	0.28
Chile (31 May 2018: Nil)				
Holding companies - diversified operations				
CLP	68,313	Inversiones La Construcción SA	1,120	0.42
		Total Chile	1,120	0.42
Colombia (31 May 2018: 0.37%)				
Investment services				
COP	92,545	Grupo de Inversiones Suramericana SA	913	0.35
		Total Colombia	913	0.35
Denmark (31 May 2018: 0.79%)				
Biotechnology				
DKK	7,948	Genmab A/S	1,361	0.52
DKK	17,151	H Lundbeck A/S	687	0.26
		Total Denmark	2,048	0.78
France (31 May 2018: 2.78%)				
Diversified financial services				
EUR	15,846	Amundi SA	1,026	0.39
Healthcare products				
EUR	8,889	EssilorLuxottica SA	1,022	0.39
Healthcare services				
EUR	35,801	Korian SA	1,421	0.54
EUR	9,134	Orpea	1,037	0.39
Insurance				
EUR	47,256	AXA SA	1,163	0.44
EUR	51,540	CNP Assurances	1,102	0.42
EUR	31,931	SCOR SE	1,311	0.50
Pharmaceuticals				
EUR	7,591	Ipsen SA	904	0.34
		Total France	8,986	3.41

Schedule of Investments (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.24%) (cont)				
Germany (31 May 2018: 1.76%)				
Healthcare products				
EUR	17,216	Carl Zeiss Meditec AG	1,616	0.61
Healthcare services				
EUR	11,916	Fresenius Medical Care AG & Co KGaA	867	0.33
EUR	14,742	Fresenius SE & Co KGaA	746	0.28
Insurance				
EUR	5,764	Allianz SE	1,277	0.48
Leisure time				
GBP	52,900	TUI AG ^A	487	0.19
Total Germany			4,993	1.89
Hong Kong (31 May 2018: 1.02%)				
Insurance				
HKD	128,968	AIA Group Ltd	1,211	0.46
HKD	324,103	China Taiping Insurance Holdings Co Ltd	833	0.32
Total Hong Kong			2,044	0.78
India (31 May 2018: 0.28%)				
Healthcare services				
INR	84,088	Apollo Hospitals Enterprise Ltd	1,495	0.56
INR	556,871	Fortis Healthcare Ltd	1,001	0.38
Insurance				
INR	201,121	ICICI Prudential Life Insurance Co Ltd	1,119	0.43
INR	120,023	SBI Life Insurance Co Ltd	1,196	0.45
Total India			4,811	1.82
Indonesia (31 May 2018: 0.35%)				
Ireland (31 May 2018: 0.71%)				
Insurance				
USD	8,086	Willis Towers Watson Plc	1,419	0.54
Pharmaceuticals				
USD	24,966	Alkermes Plc	538	0.20
Total Ireland			1,957	0.74
Israel (31 May 2018: 1.52%)				
Insurance				
ILS	149,909	Harel Insurance Investments & Financial Services Ltd	1,139	0.43
ILS	218,187	Phoenix Holdings Ltd	1,353	0.51
Total Israel			2,492	0.94
Italy (31 May 2018: 1.28%)				
Insurance				
EUR	71,739	Assicurazioni Generali SpA ^A	1,256	0.48
EUR	140,378	Poste Italiane SpA	1,361	0.51
EUR	134,783	Societa Cattolica di Assicurazioni SC ^A	1,088	0.41
Total Italy			3,705	1.40
Japan (31 May 2018: 13.37%)				
Commercial services				
JPY	114,300	NichiiGakkan Co Ltd ^A	1,480	0.56
Diversified financial services				
JPY	88,484	Financial Products Group Co Ltd ^A	720	0.28
JPY	126,878	Matsui Securities Co Ltd ^A	1,194	0.45
JPY	230,464	Okasan Securities Group Inc	822	0.31
Electronics				
JPY	20,795	Hoya Corp	1,448	0.55

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 13.37%) (cont)				
Healthcare products				
JPY	34,092	Asahi Intecc Co Ltd ^A	1,746	0.66
JPY	45,600	Menicon Co Ltd	1,545	0.59
Healthcare services				
JPY	17,897	Ain Holdings Inc ^A	1,368	0.52
JPY	47,093	BML Inc	1,334	0.50
JPY	38,896	Miraca Holdings Inc ^A	887	0.34
Insurance				
JPY	63,886	Dai-ichi Life Holdings Inc	926	0.35
JPY	106,586	Japan Post Holdings Co Ltd	1,180	0.45
JPY	53,191	Japan Post Insurance Co Ltd	1,015	0.39
JPY	63,584	Sony Financial Holdings Inc ^A	1,410	0.53
JPY	75,080	T&D Holdings Inc	786	0.30
Internet				
JPY	340,243	kabu.com Securities Co Ltd ^A	1,749	0.66
Leisure time				
JPY	36,393	HIS Co Ltd	1,066	0.41
Pharmaceuticals				
JPY	70,387	Santen Pharmaceutical Co Ltd ^A	1,013	0.38
Retail				
JPY	17,696	coocokara fine Inc	686	0.26
JPY	5,999	Cosmos Pharmaceutical Corp ^A	948	0.36
JPY	39,493	Create SD Holdings Co Ltd ^A	855	0.32
JPY	16,996	Kusuri no Aoki Holdings Co Ltd ^A	1,083	0.41
JPY	25,592	Matsumotokiyoshi Holdings Co Ltd	756	0.29
JPY	56,600	Qol Holdings Co Ltd	751	0.28
JPY	20,796	Sugi Holdings Co Ltd	945	0.36
JPY	27,096	Sundrug Co Ltd	679	0.26
JPY	8,298	Tsuruha Holdings Inc ^A	666	0.25
JPY	23,992	Welcia Holdings Co Ltd	842	0.32
Total Japan			29,900	11.34
Liberia (31 May 2018: 0.36%)				
Leisure time				
USD	11,662	Royal Caribbean Cruises Ltd	1,420	0.54
Total Liberia			1,420	0.54
Malaysia (31 May 2018: 0.40%)				
Healthcare services				
MYR	793,881	IHH Healthcare Bhd	1,042	0.40
Total Malaysia			1,042	0.40
Netherlands (31 May 2018: 0.97%)				
Insurance				
EUR	189,809	Aegon NV	866	0.33
EUR	28,926	ASR Nederland NV	1,095	0.41
EUR	28,214	NN Group NV ^A	1,070	0.41
Total Netherlands			3,031	1.15
New Zealand (31 May 2018: 0.90%)				
Healthcare services				
NZD	144,221	Ryman Healthcare Ltd ^A	1,089	0.41
Real estate investment & services				
NZD	230,544	Summerset Group Holdings Ltd ^A	832	0.32
Total New Zealand			1,921	0.73
Norway (31 May 2018: 0.70%)				
Healthcare products				
NOK	204,443	Nordic Nanovector ASA ^A	929	0.35

Schedule of Investments (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.24%) (cont)				
Norway (31 May 2018: 0.70%) (cont)				
Insurance				
NOK	140,424	Storebrand ASA	1,016	0.39
		Total Norway	1,945	0.74
Panama (31 May 2018: 0.19%)				
Leisure time				
USD	9,790	Carnival Corp	501	0.19
		Total Panama	501	0.19
People's Republic of China (31 May 2018: 2.21%)				
Insurance				
HKD	422,910	China Life Insurance Co Ltd	982	0.37
HKD	261,746	China Pacific Insurance Group Co Ltd ^A	968	0.37
HKD	252,046	New China Life Insurance Co Ltd	1,170	0.45
HKD	119,955	Ping An Insurance Group Co of China Ltd ^A	1,325	0.50
		Total People's Republic of China	4,445	1.69
Republic of South Korea (31 May 2018: 4.10%)				
Biotechnology				
KRW	26,639	Green Cross Cell Corp	1,006	0.38
Distribution & wholesale				
KRW	35,886	Hanwha Corp	770	0.29
Healthcare products				
KRW	71,644	Cellumed Co Ltd	494	0.19
KRW	83,219	Lutronic Corp ^A	590	0.22
Healthcare services				
KRW	68,263	Chabiotech Co Ltd	951	0.36
KRW	15,949	SillaJen Inc ^A	737	0.28
Insurance				
KRW	226,900	Hanwha Life Insurance Co Ltd	612	0.23
KRW	31,878	Orange Life Insurance Ltd	972	0.37
KRW	12,362	Samsung Life Insurance Co Ltd	839	0.32
KRW	180,003	Tongyang Life Insurance Co Ltd	601	0.23
Leisure time				
KRW	13,040	Hana Tour Service Inc	645	0.25
KRW	39,926	Modetour Network Inc ^A	689	0.26
Pharmaceuticals				
KRW	28,666	Sam Chun Dang Pharm Co Ltd	955	0.36
KRW	61,720	Whanin Pharmaceutical Co Ltd	946	0.36
		Total Republic of South Korea	10,807	4.10
Singapore (31 May 2018: 0.73%)				
Healthcare services				
SGD	1,508,834	Raffles Medical Group Ltd ^A	1,129	0.43
		Total Singapore	1,129	0.43
South Africa (31 May 2018: 2.58%)				
Healthcare services				
ZAR	593,354	Life Healthcare Group Holdings Ltd	944	0.36
ZAR	528,575	Netcare Ltd	675	0.25
Insurance				
ZAR	108,364	Discovery Ltd	1,033	0.39
ZAR	128,839	Liberty Holdings Ltd	963	0.37
ZAR	841,544	MMI Holdings Ltd	1,084	0.41
Retail				
ZAR	562,418	Dis-Chem Pharmacies Ltd ^A	978	0.37
		Total South Africa	5,677	2.15

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Sweden (31 May 2018: 1.58%)				
Diversified financial services				
SEK	113,918	Avanza Bank Holding AB	823	0.31
Healthcare products				
SEK	94,851	Elekta AB ^A	1,230	0.47
Leisure time				
SEK	113,016	Dometic Group AB ^A	1,028	0.39
		Total Sweden	3,081	1.17
Switzerland (31 May 2018: 2.38%)				
Banks				
CHF	78,188	Credit Suisse Group AG	885	0.33
CHF	78,172	UBS Group AG ^A	898	0.34
Diversified financial services				
CHF	20,298	Julius Baer Group Ltd	800	0.31
CHF	17,118	Vontobel Holding AG ^A	904	0.34
Insurance				
CHF	8,080	Baloise Holding AG	1,338	0.51
CHF	10,718	Helvetia Holding AG ^A	1,313	0.50
CHF	3,453	Swiss Life Holding AG ^A	1,565	0.59
		Total Switzerland	7,703	2.92
Taiwan (31 May 2018: 2.82%)				
Diversified financial services				
TWD	1,619,000	CTBC Financial Holding Co Ltd	1,073	0.40
TWD	670,838	Fubon Financial Holding Co Ltd	918	0.35
Insurance				
TWD	661,838	Cathay Financial Holding Co Ltd	854	0.32
TWD	1,161,447	China Life Insurance Co Ltd	896	0.34
TWD	2,991,007	Shin Kong Financial Holding Co Ltd	831	0.32
		Total Taiwan	4,572	1.73
Thailand (31 May 2018: 2.59%)				
Healthcare services				
THB	2,455,958	Bangkok Chain Hospital PCL	1,250	0.47
THB	1,558,823	Bangkok Dusit Medical Services PCL	1,256	0.48
THB	203,164	Bumrungrad Hospital PCL	1,075	0.41
THB	16,541,288	Chularat Hospital PCL ^A	1,160	0.44
		Total Thailand	4,741	1.80
United Kingdom (31 May 2018: 6.86%)				
Commercial services				
GBP	82,832	Dignity Plc ^A	720	0.27
Diversified financial services				
GBP	243,531	Brewin Dolphin Holdings Plc	931	0.35
GBP	45,971	Hargreaves Lansdown Plc ^A	1,313	0.50
GBP	36,316	Rathbone Brothers Plc	982	0.37
GBP	74,872	St James's Place Plc ^A	987	0.38
GBP	224,040	Standard Life Aberdeen Plc ^A	755	0.29
Engineering & construction				
GBP	100,873	HomeServe Plc	1,533	0.58
Healthcare products				
USD	12,677	LivaNova Plc	911	0.35
GBP	66,558	Smith & Nephew Plc	1,396	0.53
Healthcare services				
GBP	164,207	Mediclinic International Plc ^A	625	0.24
GBP	26,524	NMC Health Plc ^A	753	0.28
GBP	374,145	Spire Healthcare Group Plc	577	0.22
Insurance				
USD	8,559	Aon Plc	1,541	0.58
GBP	176,749	Aviva Plc	901	0.34

Schedule of Investments (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.24%) (cont)				
United Kingdom (31 May 2018: 6.86%) (cont)				
Insurance (cont)				
GBP	129,892	Phoenix Group Holdings Plc	1,099	0.42
GBP	49,018	Prudential Plc	975	0.37
Leisure time				
GBP	9,973	Carnival Plc	492	0.19
GBP	719,708	Saga Plc	386	0.14
GBP	840,895	Thomas Cook Group Plc ^A	183	0.07
Real estate investment trusts				
GBP	1,588,432	Assura Plc ^A	1,283	0.49
Total United Kingdom			18,343	6.96
United States (31 May 2018: 30.39%)				
Biotechnology				
USD	69,506	ACADIA Pharmaceuticals Inc	1,667	0.63
USD	3,974	Biogen Inc	872	0.33
USD	6,701	Bluebird Bio Inc ^A	804	0.31
USD	15,430	Celgene Corp	1,447	0.55
USD	63,494	Exelixis Inc ^A	1,244	0.47
USD	26,729	Ionis Pharmaceuticals Inc ^A	1,753	0.66
USD	3,911	Regeneron Pharmaceuticals Inc	1,180	0.45
USD	18,782	Seattle Genetics Inc ^A	1,222	0.46
Commercial services				
USD	32,835	Service Corp International ^A	1,440	0.55
Diversified financial services				
USD	7,300	Affiliated Managers Group Inc ^A	612	0.23
USD	21,221	Charles Schwab Corp	883	0.34
USD	18,837	E*TRADE Financial Corp	844	0.32
USD	21,711	Eaton Vance Corp	830	0.31
USD	17,766	LPL Financial Holdings Inc	1,425	0.54
USD	12,204	Raymond James Financial Inc	1,008	0.38
USD	18,314	SEI Investments Co	920	0.35
USD	19,572	TD Ameritrade Holding Corp	974	0.37
Healthcare products				
USD	2,990	ABIOMED Inc	783	0.30
USD	39,067	Boston Scientific Corp	1,501	0.57
USD	5,397	Cooper Cos Inc	1,607	0.61
USD	8,549	Edwards Lifesciences Corp	1,459	0.55
USD	21,806	Globus Medical Inc ^A	857	0.33
USD	23,178	NuVasive Inc ^A	1,344	0.51
USD	300,739	OPKO Health Inc	538	0.20
USD	10,123	Varian Medical Systems Inc	1,278	0.49
USD	10,752	Zimmer Biomet Holdings Inc	1,225	0.46
Healthcare services				
USD	30,960	Acadia Healthcare Co Inc ^A	998	0.38
USD	139,771	Brookdale Senior Living Inc	864	0.33
USD	3,740	Chemed Corp	1,226	0.46
USD	17,744	DaVita Inc	770	0.29
USD	18,724	Encompass Health Corp	1,103	0.42
USD	11,705	HCA Healthcare Inc	1,416	0.54
USD	4,042	Humana Inc	990	0.37
USD	6,599	Laboratory Corp of America Holdings	1,073	0.41
USD	11,322	Quest Diagnostics Inc	1,086	0.41
USD	33,446	Tenet Healthcare Corp ^A	668	0.25
USD	10,506	Universal Health Services Inc	1,256	0.48
Home builders				
USD	12,097	Thor Industries Inc ^A	625	0.24
Hotels				
USD	30,544	Hilton Grand Vacations Inc	776	0.29

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 30.39%) (cont)				
Insurance				
USD	26,951	Aflac Inc	1,383	0.52
USD	18,147	Arthur J Gallagher & Co	1,528	0.58
USD	25,069	Brighthouse Financial Inc ^A	890	0.34
USD	43,783	Brown & Brown Inc	1,382	0.52
USD	61,662	CNO Financial Group Inc	969	0.37
USD	17,622	Lincoln National Corp	1,048	0.40
USD	25,981	MetLife Inc	1,200	0.45
USD	12,077	Primerica Inc ^A	1,387	0.53
USD	12,338	Prudential Financial Inc	1,140	0.43
USD	7,786	Reinsurance Group of America Inc	1,153	0.44
USD	14,365	Torchmark Corp	1,228	0.47
USD	31,239	Unum Group	984	0.37
USD	22,670	Voya Financial Inc	1,154	0.44
Internet				
USD	574	Booking Holdings Inc	951	0.36
USD	10,170	Expedia Group Inc	1,169	0.45
USD	27,525	Liberty Expedia Holdings Inc	1,135	0.43
USD	21,880	TripAdvisor Inc ^A	925	0.35
Leisure time				
USD	17,900	Brunswick Corp	742	0.28
USD	9,813	Polaris Industries Inc ^A	784	0.30
Pharmaceuticals				
USD	27,109	Clovis Oncology Inc ^A	401	0.15
USD	18,777	CVS Health Corp	983	0.37
USD	12,337	Neurocrine Biosciences Inc ^A	1,046	0.40
USD	12,779	Sarepta Therapeutics Inc ^A	1,455	0.55
Real estate investment trusts				
USD	9,622	Alexandria Real Estate Equities Inc	1,409	0.53
USD	50,076	HCP Inc	1,588	0.60
USD	44,311	Healthcare Realty Trust Inc	1,428	0.54
USD	48,322	Healthcare Trust of America Inc	1,391	0.53
USD	88,822	Medical Properties Trust Inc ^A	1,579	0.60
USD	16,435	National Health Investors Inc	1,291	0.49
USD	39,940	Omega Healthcare Investors Inc ^A	1,423	0.54
USD	81,877	Physicians Realty Trust	1,499	0.57
USD	68,475	Senior Housing Properties Trust	539	0.20
USD	22,328	Ventas Inc ^A	1,436	0.55
USD	21,039	Welltower Inc	1,709	0.65
Retail				
USD	36,553	Rite Aid Corp	280	0.10
USD	15,879	Tractor Supply Co	1,600	0.61
USD	19,044	Walgreens Boots Alliance Inc	940	0.36
Total United States			85,717	32.51
Total equities			261,493	99.17

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.03)%)					
Futures contracts (31 May 2018: (0.03)%)					
KRW	3	Kospi 200 Index Futures June 2019	173	(7)	0.00
USD	55	MSCI Emerging Markets Index Futures June 2019	2,839	(89)	(0.04)
Total unrealised losses on futures contracts			(96)	(0.04)	
Total financial derivative instruments			(96)	(0.04)	

Schedule of Investments (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			261,397	99.13
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	154,817	Institutional Cash Series Plc – Institutional Euro Liquidity Fund**	155	0.06
Cash[†]			1,486	0.56
Other net assets			649	0.25
Net asset value attributable to redeemable participating shareholders at the end of the financial year			263,687	100.00

[†]Cash holdings of \$1,186,554 are held with State Street Bank and Trust Company. \$299,478 is held as security for futures contracts with HSBC Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

^{*}This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

^{**}Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	261,493	99.10
UCITS collective investment schemes - Money Market Funds	155	0.06
Other assets	2,226	0.84
Total current assets	263,874	100.00

Schedule of Investments (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 96.63%)				
Equities (31 May 2018: 96.63%)				
Australia (31 May 2018: 0.62%)				
Software				
AUD	6,176,884	Technology One Ltd	30,599	1.70
		Total Australia	30,599	1.70
Austria (31 May 2018: 0.66%)				
Machinery - diversified				
EUR	401,220	ANDRITZ AG ^A	14,397	0.80
		Total Austria	14,397	0.80
Brazil (31 May 2018: 0.66%)				
Software				
BRL	2,884,677	TOTVS SA	29,109	1.62
		Total Brazil	29,109	1.62
Canada (31 May 2018: 2.20%)				
Machinery - diversified				
CAD	1,310,142	ATS Automation Tooling Systems Inc	19,731	1.10
Software				
USD	570,632	Open Text Corp	22,666	1.26
		Total Canada	42,397	2.36
Cayman Islands (31 May 2018: 0.90%)				
Finland (31 May 2018: 2.26%)				
Hand & machine tools				
EUR	460,860	Konecranes Oyj ^A	15,797	0.88
Machinery - diversified				
EUR	1,063,899	Valmet Oyj ^A	24,494	1.37
Transportation				
EUR	378,190	Cargotec Oyj ^A	12,407	0.69
		Total Finland	52,698	2.94
France (31 May 2018: 1.22%)				
Software				
EUR	141,454	Dassault Systemes SE	20,941	1.17
		Total France	20,941	1.17
Germany (31 May 2018: 3.98%)				
Computers				
EUR	455,066	Jenoptik AG	14,123	0.79
Machinery - diversified				
EUR	366,894	Duerr AG ^A	12,408	0.69
EUR	533,522	GEA Group AG ^A	14,554	0.81
EUR	497,473	Jungheinrich AG ^A	14,003	0.78
EUR	241,575	KION Group AG ^A	13,148	0.73
Software				
EUR	163,503	Nemetschek SE	25,016	1.39
EUR	171,527	SAP SE	21,106	1.18
		Total Germany	114,358	6.37
Israel (31 May 2018: 0.91%)				
Semiconductors				
ILS	643,350	Nova Measuring Instruments Ltd	16,539	0.92
		Total Israel	16,539	0.92

Japan (31 May 2018: 24.84%)				
Auto parts & equipment				
JPY	332,200	Toyota Industries Corp	17,103	0.95
Computers				
JPY	234,200	Obic Co Ltd	28,322	1.58
Electrical components & equipment				
JPY	419,311	Mabuchi Motor Co Ltd ^A	14,019	0.78
Electronics				
JPY	834,956	Azbil Corp ^A	19,625	1.09
JPY	242,711	Horiba Ltd ^A	11,334	0.63
JPY	761,000	Idec Corp ^A	13,387	0.75
JPY	1,082,900	MINEBEA MITSUMI Inc ^A	15,918	0.89
JPY	130,466	Nidec Corp ^A	16,330	0.91
JPY	774,500	Nippon Ceramic Co Ltd ^A	20,430	1.14
JPY	383,500	Omron Corp ^A	18,226	1.01
JPY	1,062,187	Yokogawa Electric Corp ^A	20,671	1.15
Healthcare products				
JPY	1,110,914	Topcon Corp	14,212	0.79
Internet				
JPY	555,900	LINE Corp ^A	16,230	0.91
Iron & steel				
JPY	696,300	Japan Steel Works Ltd ^A	10,581	0.59
Machinery - diversified				
JPY	393,611	Daifuku Co Ltd ^A	19,830	1.10
JPY	97,154	FANUC Corp ^A	16,532	0.92
JPY	32,600	Keyence Corp	18,469	1.03
JPY	1,574,029	Komori Corp	16,164	0.90
JPY	346,743	Obara Group Inc	11,353	0.63
JPY	369,294	Shima Seiki Manufacturing Ltd ^A	10,177	0.57
JPY	732,540	Toshiba Machine Co Ltd ^A	15,403	0.86
JPY	519,275	Yaskawa Electric Corp ^A	15,065	0.84
Semiconductors				
JPY	851,000	Advantest Corp ^A	19,995	1.11
JPY	600,400	Lasertec Corp	21,013	1.17
JPY	728,300	Megachips Corp ^A	8,331	0.46
JPY	1,963,903	Renesas Electronics Corp ^A	8,954	0.50
JPY	204,004	Rohm Co Ltd	12,664	0.71
JPY	658,789	Sanken Electric Co Ltd ^A	13,209	0.74
JPY	187,300	V Technology Co Ltd ^A	7,961	0.44
Software				
JPY	3,510,800	Gree Inc ^A	15,909	0.89
		Total Japan	467,417	26.04
Netherlands (31 May 2018: 2.16%)				
People's Republic of China (31 May 2018: Nil)				
Software				
USD	11,980,607	Shanghai Baosight Software Co Ltd	24,680	1.38
		Total People's Republic of China	24,680	1.38
Poland (31 May 2018: 0.76%)				
Republic of South Korea (31 May 2018: 4.45%)				
Machinery - diversified				
KRW	577,692	SFA Engineering Corp ^A	19,307	1.07
Oil & gas				
KRW	55,253	Hyundai Heavy Industries Holdings Co Ltd	14,661	0.82
Semiconductors				
KRW	260,995	Eo Technics Co Ltd ^A	12,733	0.71
KRW	533,452	Silicon Works Co Ltd ^A	19,239	1.07

Schedule of Investments (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 96.63%) (cont)				
Republic of South Korea (31 May 2018: 4.45%) (cont)				
Semiconductors (cont)				
KRW	1,062,144	UniTest Inc [^]	11,059	0.62
Total Republic of South Korea			76,999	4.29
Sweden (31 May 2018: 1.03%)				
Machinery - diversified				
SEK	332,715	Hexagon AB	15,427	0.86
Total Sweden			15,427	0.86
Switzerland (31 May 2018: 0.93%)				
Electronics				
USD	328,905	Garmin Ltd [^]	25,155	1.40
Total Switzerland			25,155	1.40
Taiwan (31 May 2018: 14.28%)				
Electronics				
TWD	1,506,448	ASMedia Technology Inc	26,781	1.49
TWD	14,380,000	Lite-On Semiconductor Corp	13,692	0.77
Miscellaneous manufacturers				
TWD	6,124,000	Asia Optical Co Inc	14,258	0.80
TWD	1,279,000	Genius Electronic Optical Co Ltd	12,947	0.72
TWD	1,456,386	Hiwin Technologies Corp	10,988	0.61
TWD	123,793	Largan Precision Co Ltd	14,763	0.82
Semiconductors				
TWD	8,700,712	Elan Microelectronics Corp	20,009	1.11
TWD	9,329,000	Faraday Technology Corp	12,955	0.72
TWD	1,936,000	Global Unichip Corp	13,994	0.78
TWD	7,679,000	Holtek Semiconductor Inc	16,299	0.91
TWD	16,250,000	Via Technologies Inc	16,861	0.94
Telecommunications				
TWD	10,016,385	HTC Corp	11,438	0.64
Total Taiwan			184,985	10.31
United Kingdom (31 May 2018: 4.84%)				
Electronics				
GBP	1,067,951	Halma Plc	24,444	1.36
GBP	272,163	Renishaw Plc	13,413	0.75
GBP	533,138	Spectris Plc	16,678	0.93
Software				
GBP	600,375	AVEVA Group Plc	27,968	1.56
GBP	2,224,489	Sage Group Plc	20,944	1.16
Total United Kingdom			103,447	5.76
United States (31 May 2018: 29.93%)				
Computers				
USD	104,453	Apple Inc	18,287	1.02
Electrical components & equipment				
USD	266,651	AMETEK Inc	21,836	1.22
USD	275,450	Emerson Electric Co	16,593	0.92
Electronics				
USD	119,420	Coherent Inc [^]	13,140	0.73
Hand & machine tools				
USD	640,988	Colfax Corp [^]	16,089	0.90
USD	217,313	Lincoln Electric Holdings Inc [^]	16,502	0.92
USD	247,053	Regal Beloit Corp	17,961	1.00
Healthcare products				
USD	41,638	Intuitive Surgical Inc	19,355	1.08

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 29.93%) (cont)				
Machinery - diversified				
USD	432,265	Cognex Corp [^]	17,550	0.98
USD	113,120	Rockwell Automation Inc	16,838	0.94
Miscellaneous manufacturers				
USD	425,489	Hillenbrand Inc	15,841	0.88
Semiconductors				
USD	1,196,477	Cypress Semiconductor Corp [^]	21,321	1.19
USD	361,676	Intel Corp	15,928	0.89
USD	81,370	IPG Photonics Corp [^]	10,185	0.57
USD	197,718	Microchip Technology Inc [^]	15,823	0.88
USD	76,896	NVIDIA Corp	10,416	0.58
USD	333,186	QUALCOMM Inc	22,264	1.24
USD	187,124	Silicon Laboratories Inc [^]	17,509	0.97
USD	520,639	Teradyne Inc [^]	21,940	1.22
USD	285,793	Xilinx Inc	29,240	1.63
Software				
USD	118,264	ANSYS Inc	21,228	1.18
USD	211,620	Aspen Technology Inc	24,042	1.34
USD	150,637	Autodesk Inc	24,239	1.35
USD	312,573	CDK Global Inc	15,128	0.84
USD	360,945	DocuSign Inc [^]	20,235	1.13
USD	233,728	PTC Inc [^]	19,647	1.10
USD	113,839	ServiceNow Inc	29,818	1.66
USD	176,231	Splunk Inc	20,089	1.12
USD	206,028	Tableau Software Inc [^]	23,172	1.29
USD	491,966	Teradata Corp [^]	16,894	0.94
Total United States			569,110	31.71
Total equities			1,788,258	99.63

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
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Financial derivative instruments (31 May 2018: (0.03%))			
Futures contracts (31 May 2018: (0.03%))			
KRW	21	Kospi 200 Index Futures June 2019	1,215 (53) 0.00
USD	94	MSCI Emerging Markets Index Futures June 2019	4,827 (126) (0.01)
JPY	7	Topix Index Futures June 2019	1,027 (56) 0.00
Total unrealised losses on futures contracts			(235) (0.01)
Total financial derivative instruments			(235) (0.01)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			1,788,023	99.62
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	40,917,702	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	40,918	2.28

Schedule of Investments (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
		Cash [†]	9,156	0.51
		Other net liabilities	(43,199)	(2.41)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,794,898	100.00

[†]Cash holdings of \$8,401,468 are held with State Street Bank and Trust Company. \$754,755 is held as security for futures contracts with HSBC Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

^{*}Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,788,258	96.43
UCITS collective investment schemes - Money Market Funds	40,918	2.21
Other assets	25,293	1.36
Total current assets	1,854,469	100.00

Schedule of Investments (continued)

iSHARES DIGITAL SECURITY UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Australia				
Telecommunications				
AUD	76,746	NEXTDC Ltd	349	0.99
		Total Australia	349	0.99
Austria				
Semiconductors				
CHF	4,658	ams AG	154	0.44
		Total Austria	154	0.44
Belgium				
Semiconductors				
EUR	4,204	Melexis NV	294	0.84
		Total Belgium	294	0.84
Cayman Islands				
Electronics				
HKD	26,500	AAC Technologies Holdings Inc	141	0.40
		Total Cayman Islands	141	0.40
Finland				
Computers				
EUR	12,631	Tieto Oyj	355	1.01
		Total Finland	355	1.01
France				
Computers				
EUR	5,484	Ingenico Group SA	437	1.24
		Total France	437	1.24
Germany				
Computers				
EUR	5,186	Bechtle AG^	581	1.65
EUR	7,900	CANCOM SE	383	1.09
Software				
EUR	8,917	Software AG	291	0.83
		Total Germany	1,255	3.57
India				
Computers				
INR	47,364	Infosys Ltd	501	1.43
INR	17,643	Larsen & Toubro Infotech Ltd	452	1.29
INR	27,822	NIIT Technologies Ltd	521	1.48
INR	148,352	Wipro Ltd	610	1.74
Engineering & construction				
INR	978,320	Himachal Futuristic Communications Ltd	297	0.85
Software				
INR	68,421	Hexaware Technologies Ltd	354	1.01
INR	41,978	Tech Mahindra Ltd	458	1.30
		Total India	3,193	9.10
Ireland				
Computers				
USD	2,751	Accenture Plc	490	1.40
		Total Ireland	490	1.40

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Israel				
Computers				
USD	4,505	Check Point Software Technologies Ltd	497	1.42
		Total Israel	497	1.42
Japan				
Commercial services				
JPY	6,100	Secom Co Ltd	522	1.49
JPY	9,400	Sohgo Security Services Co Ltd	454	1.29
Computers				
JPY	7,100	Fujitsu Ltd	481	1.37
JPY	24,400	Itochu Techno-Solutions Corp	606	1.73
JPY	26,000	NET One Systems Co Ltd	698	1.99
JPY	18,200	Nihon Unisys Ltd	594	1.69
JPY	10,900	Otsuka Corp	423	1.20
Electronics				
JPY	18,200	Azbil Corp^	428	1.22
JPY	5,400	Horiba Ltd	252	0.72
JPY	16,600	Nippon Ceramic Co Ltd	438	1.25
JPY	16,200	Optex Group Co Ltd^	193	0.55
Internet				
JPY	7,600	Trend Micro Inc^	341	0.97
Machinery - diversified				
JPY	700	Keyence Corp^	397	1.13
Software				
JPY	5,600	Oracle Corp Japan^	391	1.11
JPY	9,300	TIS Inc	463	1.32
		Total Japan	6,681	19.03
Malaysia				
Internet				
MYR	2,238,900	My EG Services Bhd	743	2.12
		Total Malaysia	743	2.12
Republic of South Korea				
Commercial services				
KRW	5,130	S-1 Corp	413	1.18
Computers				
KRW	2,025	Samsung SDS Co Ltd	352	1.00
Engineering & construction				
KRW	64,542	Posco ICT Co Ltd	292	0.83
Internet				
KRW	7,900	Ahnlab Inc	417	1.19
		Total Republic of South Korea	1,474	4.20
Spain				
Commercial services				
EUR	156,899	Prosegur Cash SA^	294	0.84
EUR	61,328	Prosegur Cia de Seguridad SA	261	0.74
		Total Spain	555	1.58
Sweden				
Commercial services				
SEK	11,476	Loomis AB	371	1.06
SEK	26,815	Securitas AB	443	1.26
Machinery - diversified				
SEK	7,228	Hexagon AB	335	0.95
		Total Sweden	1,149	3.27

Schedule of Investments (continued)

iSHARES DIGITAL SECURITY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Switzerland				
Electronics				
CHF	545	dormakaba Holding AG [^]	375	1.07
Total Switzerland			375	1.07
Taiwan				
Telecommunications				
TWD	599,000	Alpha Networks Inc	364	1.04
TWD	191,000	Arcadyan Technology Corp	532	1.51
TWD	175,000	Sercomm Corp	364	1.04
Total Taiwan			1,260	3.59
United Kingdom				
Commercial services				
GBP	118,152	G4S Plc	312	0.89
Computers				
GBP	56,343	Sophos Group Plc	296	0.84
Electronics				
GBP	23,200	Halma Plc [^]	531	1.51
GBP	11,651	Spectris Plc	364	1.04
Semiconductors				
EUR	23,764	Dialog Semiconductor Plc [^]	755	2.15
Total United Kingdom			2,258	6.43
United States				
Commercial services				
USD	9,897	Booz Allen Hamilton Holding Corp	625	1.78
USD	5,466	Brink's Co [^]	421	1.20
Computers				
USD	2,642	CACI International Inc	538	1.53
USD	5,203	DXC Technology Co	247	0.70
USD	7,182	Fortinet Inc	520	1.48
USD	3,024	International Business Machines Corp	384	1.10
USD	16,099	NetScout Systems Inc	395	1.13
USD	5,003	Science Applications International Corp	384	1.09
Electrical components & equipment				
USD	5,830	AMETEK Inc	477	1.36
USD	5,984	Emerson Electric Co	361	1.03
Internet				
USD	2,497	F5 Networks Inc	330	0.94
USD	25,950	FireEye Inc [^]	379	1.08
USD	2,216	Palo Alto Networks Inc	443	1.26
USD	20,733	Symantec Corp	388	1.11
Semiconductors				
USD	4,331	Analog Devices Inc	418	1.19
USD	11,450	Cirrus Logic Inc	428	1.22
USD	7,182	Maxim Integrated Products Inc	378	1.08
USD	4,286	Skyworks Solutions Inc	286	0.81
USD	3,768	Texas Instruments Inc	393	1.12
Software				
USD	5,641	Akamai Technologies Inc	425	1.21
USD	4,059	Citrix Systems Inc	382	1.09
USD	7,890	DocuSign Inc	442	1.26
USD	9,263	Oracle Corp	469	1.34
USD	2,597	Red Hat Inc	479	1.36
USD	2,924	VMware Inc	518	1.47
Telecommunications				
USD	1,627	Arista Networks Inc	398	1.13
USD	18,098	Ciena Corp [^]	632	1.80
USD	10,108	Cisco Systems Inc	526	1.50

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (cont)				
Telecommunications (cont)				
USD	47,381	Infinera Corp	147	0.42
USD	5,392	InterDigital Inc	343	0.97
USD	16,108	Juniper Networks Inc	396	1.13
USD	4,104	LogMeIn Inc [^]	295	0.84
Total United States			13,247	37.73
Total equities			34,907	99.43

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments			
Futures contracts			
JPY	2	Mini-Topix index Futures June 2019	29 (2) 0.00
USD	1	S&P 500 E Mini Index Futures June 2019	141 (3) (0.01)
Total unrealised losses on futures contracts			(5) (0.01)
Total financial derivative instruments			(5) (0.01)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments				34,902 99.42
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
USD	17,594	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund [*]	18	0.05
Cash[†]			139	0.40
Other net assets			48	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial year			35,107	100.00

[†]Cash holdings of \$128,154 are held with State Street Bank and Trust Company. \$10,637 is held as security for futures contracts with HSBC Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

^{*}Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	34,907	99.38
UCITS collective investment schemes - Money Market Funds	18	0.05
Other assets	199	0.57
Total current assets	35,124	100.00

Schedule of Investments (continued)

iSHARES DIGITALISATION UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.18%)				
Equities (31 May 2018: 98.18%)				
Australia (31 May 2018: 3.92%)				
Diversified financial services				
AUD	697,438	Afterpay Touch Group Ltd	11,670	2.51
Internet				
AUD	396,027	carsales.com Ltd	3,726	0.80
AUD	1,811,173	Domain Holdings Australia Ltd^	4,129	0.89
AUD	518,178	IRESS Ltd	4,886	1.05
AUD	273,499	SEEK Ltd^	3,960	0.85
Real estate investment & services				
AUD	65,114	REA Group Ltd^	4,014	0.86
Telecommunications				
AUD	761,410	NEXTDC Ltd^	3,466	0.74
Total Australia			35,851	7.70
Austria (31 May 2018: 0.86%)				
Transportation				
EUR	93,802	Oesterreichische Post AG^	3,136	0.67
Total Austria			3,136	0.67
Belgium (31 May 2018: Nil)				
Transportation				
EUR	249,309	bpost SA^	2,444	0.53
Total Belgium			2,444	0.53
Brazil (31 May 2018: 2.74%)				
Commercial services				
BRL	1,049,863	Cielo SA	1,797	0.38
Internet				
BRL	737,269	B2W Cia Digital	5,914	1.27
Software				
BRL	917,601	Linx SA	8,052	1.73
Total Brazil			15,763	3.38
Canada (31 May 2018: 1.24%)				
Software				
CAD	5,488	Constellation Software Inc^	4,751	1.02
Total Canada			4,751	1.02
Cayman Islands (31 May 2018: 1.79%)				
Internet				
USD	46,332	SINA Corp	1,865	0.40
HKD	4,454,401	Tian Ge Interactive Holdings Ltd	1,182	0.25
Total Cayman Islands			3,047	0.65
Denmark (31 May 2018: 1.09%)				
Software				
DKK	53,222	SimCorp A/S	5,178	1.11
Total Denmark			5,178	1.11
France (31 May 2018: 1.76%)				
Commercial services				
EUR	136,750	Edenred	6,233	1.34
Computers				
EUR	31,442	Atos SE	2,390	0.51
Software				
EUR	74,063	Worldline SA	4,449	0.96
Total France			13,072	2.81

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (31 May 2018: 5.70%)				
Commercial services				
EUR	26,531	Wirecard AG	4,142	0.89
Internet				
EUR	83,912	Scout24 AG	4,157	0.89
Media				
EUR	60,921	Axel Springer SE	3,771	0.81
Retail				
EUR	79,138	Zalando SE^	3,134	0.67
Transportation				
EUR	113,095	Deutsche Post AG	3,325	0.72
Total Germany			18,529	3.98
India (31 May 2018: 1.89%)				
Internet				
INR	1,908,891	Infibeam Avenues Ltd	1,265	0.27
INR	514,643	Just Dial Ltd	5,654	1.22
Software				
INR	77,235	Oracle Financial Services Software Ltd	3,788	0.81
Total India			10,707	2.30
Israel (31 May 2018: 0.70%)				
Computers				
USD	44,477	Check Point Software Technologies Ltd	4,905	1.05
Total Israel			4,905	1.05
Japan (31 May 2018: 8.84%)				
Commercial services				
JPY	88,688	GMO Payment Gateway Inc	5,963	1.28
Internet				
JPY	146,100	ASKUL Corp^	3,628	0.78
JPY	80,700	CyberAgent Inc^	3,107	0.67
JPY	512,387	Gurunavi Inc	2,567	0.55
JPY	345,500	Infomart Corp	5,276	1.13
JPY	195,581	Kakaku.com Inc	3,967	0.85
JPY	647,463	LIFULL Co Ltd^	3,554	0.76
JPY	672,166	Rakuten Inc^	7,027	1.51
JPY	237,568	SMS Co Ltd^	5,750	1.24
JPY	75,689	Trend Micro Inc	3,398	0.73
JPY	1,227,522	Yahoo Japan Corp	3,539	0.76
Software				
JPY	229,782	DeNA Co Ltd^	4,639	1.00
Transportation				
JPY	204,600	SG Holdings Co Ltd^	5,542	1.19
JPY	145,482	Yamato Holdings Co Ltd	2,949	0.63
Total Japan			60,906	13.08
Luxembourg (31 May 2018: Nil)				
Internet				
USD	26,355	Spotify Technology SA	3,310	0.71
Total Luxembourg			3,310	0.71
Malaysia (31 May 2018: 0.62%)				
Netherlands (31 May 2018: 0.61%)				
Transportation				
EUR	1,203,742	PostNL NV^	2,149	0.46
Total Netherlands			2,149	0.46
New Zealand (31 May 2018: 0.76%)				

Schedule of Investments (continued)

iSHARES DIGITALISATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.18%) (cont)				
Portugal (31 May 2018: 0.43%)				
Commercial services				
EUR	1,299,587	CTT-Correios de Portugal SA ^A	3,360	0.72
		Total Portugal	3,360	0.72
Republic of South Korea (31 May 2018: 3.82%)				
Commercial services				
KRW	243,662	NICE Holdings Co Ltd	4,379	0.94
Internet				
KRW	99,699	AfreecaTV Co Ltd	5,466	1.18
KRW	76,794	Ahnlab Inc	4,056	0.87
KRW	41,866	Kakao Corp	4,377	0.94
KRW	200,441	Kginicis Co Ltd	2,188	0.47
KRW	34,400	NAVER Corp	3,221	0.69
		Total Republic of South Korea	23,687	5.09
Singapore (31 May 2018: 0.88%)				
Transportation				
SGD	4,324,279	Singapore Post Ltd ^A	2,906	0.62
		Total Singapore	2,906	0.62
South Africa (31 May 2018: Nil)				
Telecommunications				
ZAR	4,873,612	Blue Label Telecoms Ltd ^A	1,266	0.27
		Total South Africa	1,266	0.27
Sweden (31 May 2018: 0.16%)				
Switzerland (31 May 2018: 1.30%)				
Software				
CHF	29,433	Temenos AG	5,103	1.10
		Total Switzerland	5,103	1.10
Taiwan (31 May 2018: 1.47%)				
Telecommunications				
TWD	4,686,000	Gemtek Technology Corp	3,476	0.75
		Total Taiwan	3,476	0.75
United Kingdom (31 May 2018: 6.40%)				
Computers				
GBP	564,591	Sophos Group Plc	2,970	0.64
Internet				
GBP	843,890	Auto Trader Group Plc	6,376	1.37
GBP	658,232	Rightmove Plc	4,800	1.03
Transportation				
GBP	654,131	Royal Mail Plc	1,692	0.36
		Total United Kingdom	15,838	3.40
United States (31 May 2018: 51.20%)				
Commercial services				
USD	51,114	Euronet Worldwide Inc	7,925	1.70
USD	21,781	FleetCor Technologies Inc	5,624	1.21
USD	37,271	Global Payments Inc	5,741	1.23
USD	52,355	PayPal Holdings Inc	5,746	1.24
USD	71,858	Square Inc ^A	4,452	0.96
USD	50,162	Total System Services Inc	6,196	1.33
USD	23,223	WEX Inc	4,388	0.94
USD	53,231	Worldpay Inc	6,475	1.39
Computers				
USD	70,888	Fortinet Inc	5,138	1.10

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 51.20%) (cont)				
Computers (cont)				
USD	58,525	NetApp Inc	3,465	0.74
USD	158,934	NetScout Systems Inc ^A	3,895	0.84
Diversified financial services				
USD	19,866	Alliance Data Systems Corp	2,732	0.59
USD	21,848	Mastercard Inc	5,494	1.18
USD	32,573	Visa Inc	5,255	1.13
Internet				
USD	1,913	Alphabet Inc	2,117	0.46
USD	1,930	Alphabet Inc Class 'C'	2,130	0.46
USD	2,581	Amazon.com Inc	4,581	0.98
USD	108,088	eBay Inc ^A	3,884	0.83
USD	24,696	F5 Networks Inc	3,262	0.70
USD	23,213	Facebook Inc	4,120	0.89
USD	256,642	FireEye Inc ^A	3,744	0.80
USD	27,922	IAC/InterActiveCorp	6,167	1.32
USD	15,093	MercadoLibre Inc	8,611	1.85
USD	12,081	Netflix Inc	4,147	0.89
USD	21,962	Palo Alto Networks Inc	4,395	0.94
USD	342,472	Snap Inc ^A	4,072	0.87
USD	204,683	Symantec Corp	3,834	0.82
USD	78,789	TripAdvisor Inc ^A	3,330	0.72
USD	110,167	Twitter Inc	4,014	0.86
USD	42,888	Wayfair Inc ^A	6,176	1.33
USD	105,776	Yelp Inc ^A	3,251	0.70
USD	70,868	Zillow Group Inc ^A	3,049	0.66
Retail				
USD	71,079	Williams-Sonoma Inc ^A	4,158	0.89
Software				
USD	55,335	Akamai Technologies Inc	4,170	0.89
USD	84,559	Black Knight Inc	4,794	1.03
USD	40,367	Citrix Systems Inc	3,799	0.82
USD	22,608	Fair Isaac Corp	6,690	1.44
USD	41,371	Fidelity National Information Services Inc	4,977	1.07
USD	218,091	First Data Corp	5,544	1.19
USD	58,080	Fiserv Inc	4,987	1.07
USD	49,996	Guidewire Software Inc ^A	5,026	1.08
USD	50,087	j2 Global Inc ^A	4,222	0.91
USD	33,907	Jack Henry & Associates Inc ^A	4,449	0.95
USD	84,637	SS&C Technologies Holdings Inc ^A	4,710	1.01
USD	29,012	VMware Inc ^A	5,134	1.10
Telecommunications				
USD	53,510	InterDigital Inc	3,399	0.73
USD	159,144	Juniper Networks Inc	3,916	0.84
Transportation				
USD	17,026	FedEx Corp	2,627	0.56
USD	37,582	United Parcel Service Inc	3,492	0.75
		Total United States	223,504	47.99
		Total equities	462,888	99.39

Schedule of Investments (continued)

iSHARES DIGITALISATION UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.03)%)					
Futures contracts (31 May 2018: (0.03)%)					
USD	30	MSCI Emerging Markets Index Futures June 2019	1,566	(66)	(0.01)
Total unrealised losses on futures contracts			(66)	(0.01)	
Total financial derivative instruments			(66)	(0.01)	

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			462,822	99.38
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	405,674	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	406	0.09
Cash†			1,960	0.42
Other net assets			525	0.11
Net asset value attributable to redeemable participating shareholders at the end of the financial year			465,713	100.00

†Cash holdings of \$1,799,705 are held with State Street Bank and Trust Company. \$160,010 is held as security for futures contracts with HSBC Bank Plc.

*These securities are partially or fully transferred as securities lent.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	462,888	99.34
UCITS collective investment schemes - Money Market Funds	406	0.09
Other assets	2,646	0.57
Total current assets	465,940	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 0.00%)				
Equities				
Argentina				
Banks				
USD	12,502	BBVA Banco Frances SA (ADR)	112	0.12
Telecommunications				
USD	15,377	Telecom Argentina SA (ADR)	228	0.25
		Total Argentina	340	0.37
Bermuda				
Forest products & paper				
HKD	287,000	Nine Dragons Paper Holdings Ltd	229	0.25
Iron & steel				
HKD	196,000	China Oriental Group Co Ltd	113	0.12
Pharmaceuticals				
HKD	663,000	Sihuan Pharmaceutical Holdings Group Ltd	149	0.16
		Total Bermuda	491	0.53
Brazil				
Electricity				
USD	78,369	Centrais Eletricas Brasileiras SA (ADR)	686	0.75
Food				
USD	32,838	Cia Brasileira de Distribuicao (ADR)	725	0.79
USD	100,509	JBS SA (ADR)	1,108	1.20
Forest products & paper				
USD	45,581	Suzano SA (ADR)	741	0.81
Iron & steel				
USD	222,493	Vale SA (ADR)	2,774	3.01
Telecommunications				
USD	93,575	Telefonica Brasil SA (ADR)	1,145	1.24
USD	39,115	TIM Participacoes SA (ADR)	543	0.59
		Total Brazil	7,722	8.39
Cayman Islands				
Chemicals				
HKD	113,500	Kingboard Holdings Ltd	298	0.32
Healthcare products				
HKD	239,000	China Medical System Holdings Ltd	210	0.23
Internet				
USD	14,340	Alibaba Group Holding Ltd (ADR) ^a	2,141	2.33
HKD	60,200	Tencent Holdings Ltd	2,503	2.72
Mining				
HKD	286,000	China Zhongwang Holdings Ltd	136	0.15
Real estate investment & services				
HKD	240,000	Logan Property Holdings Co Ltd	355	0.39
HKD	312,000	Longfor Group Holdings Ltd	1,144	1.24
HKD	425,000	Sunac China Holdings Ltd	1,832	1.99
		Total Cayman Islands	8,619	9.37
Chile				
Beverages				
CLP	25,852	Cia Cerveceras Unidas SA	351	0.38
Food				
CLP	250,392	Cencosud SA	457	0.50
		Total Chile	808	0.88
Colombia				
Investment services				
COP	162	Grupo de Inversiones Suramericana SA	2	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Colombia (cont)				
Investment services (cont)				
COP	19,754	Grupo de Inversiones Suramericana SA (Preference)	177	0.19
		Total Colombia	179	0.19
Egypt				
Agriculture				
EGP	163,232	Eastern Co SAE	151	0.16
		Total Egypt	151	0.16
Greece				
Banks				
EUR	243,005	Alpha Bank AE	457	0.50
EUR	454,123	Eurobank Ergasias SA	443	0.48
EUR	53,375	National Bank of Greece SA	141	0.15
		Total Greece	1,041	1.13
Hong Kong				
Agriculture				
HKD	427,000	China Agri-Industries Holdings Ltd	129	0.14
Banks				
HKD	1,018,000	CITIC Ltd	1,382	1.50
Diversified financial services				
HKD	162,000	China Everbright Ltd	259	0.28
Insurance				
HKD	286,000	Fosun International Ltd	369	0.40
Pharmaceuticals				
HKD	396,000	China Traditional Chinese Medicine Holdings Co Ltd	209	0.23
Real estate investment & services				
HKD	86,000	Shanghai Industrial Holdings Ltd	179	0.19
Telecommunications				
HKD	311,000	China Mobile Ltd	2,715	2.95
HKD	1,070,000	China Unicom Hong Kong Ltd	1,129	1.23
		Total Hong Kong	6,371	6.92
Hungary				
Pharmaceuticals				
HUF	24,449	Richter Gedeon Nyrt	439	0.48
		Total Hungary	439	0.48
India				
Auto manufacturers				
USD	76,170	Tata Motors Ltd (ADR)	953	1.04
Mining				
USD	129,789	Vedanta Ltd (ADR) ^a	1,199	1.30
		Total India	2,152	2.34
Indonesia				
Food				
IDR	767,900	Indofood Sukses Makmur Tbk PT	355	0.39
Forest products & paper				
IDR	478,500	Indah Kiat Pulp & Paper Corp Tbk PT	260	0.28
		Total Indonesia	615	0.67
Luxembourg				
Investment services				
ZAR	25,704	Reinet Investments SCA	408	0.44
		Total Luxembourg	408	0.44

Schedule of Investments (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Malaysia				
Airlines				
MYR	263,000	AirAsia Group Bhd	181	0.20
Banks				
MYR	104,400	AMMB Holdings Bhd	110	0.12
Food				
MYR	99,500	PPB Group Bhd	446	0.48
Hotels				
MYR	373,000	Genting Bhd	569	0.62
MYR	328,300	Genting Malaysia Bhd	246	0.27
Total Malaysia			1,552	1.69
Mexico				
Beverages				
MXN	77,147	Arca Continental SAB de CV	412	0.45
MXN	91,863	Coca-Cola Femsa SAB de CV	572	0.62
Building materials and fixtures				
MXN	2,647,661	Cemex SAB de CV	1,079	1.17
Total Mexico			2,063	2.24
People's Republic of China				
Auto manufacturers				
HKD	286,500	BAIC Motor Corp Ltd	177	0.19
HKD	474,000	Dongfeng Motor Group Co Ltd	390	0.42
HKD	542,000	Great Wall Motor Co Ltd	394	0.43
HKD	514,000	Guangzhou Automobile Group Co Ltd	496	0.54
Banks				
HKD	4,818,000	Agricultural Bank of China Ltd	2,065	2.25
CNY	184,300	Bank of China Ltd	103	0.11
HKD	5,537,000	Bank of China Ltd Class 'H'	2,295	2.49
CNY	206,000	Bank of Communications Co Ltd	177	0.19
HKD	1,531,000	Bank of Communications Co Ltd Class 'H'	1,199	1.30
HKD	1,562,000	China CITIC Bank Corp Ltd	887	0.96
HKD	3,975,000	China Construction Bank Corp	3,143	3.42
HKD	554,000	China Everbright Bank Co Ltd ^	250	0.27
CNY	186,100	China Minsheng Banking Corp Ltd	164	0.18
HKD	1,237,000	China Minsheng Banking Corp Ltd (Hong Kong listed)^	899	0.98
HKD	418,000	Chongqing Rural Commercial Bank Co Ltd	214	0.23
CNY	54,500	Huaxia Bank Co Ltd	59	0.07
Building materials and fixtures				
HKD	389,000	BBMG Corp	118	0.13
HKD	676,000	China National Building Material Co Ltd	520	0.56
Diversified financial services				
HKD	1,543,000	China Cinda Asset Management Co Ltd	358	0.39
HKD	1,752,000	China Huarong Asset Management Co Ltd	297	0.32
Engineering & construction				
HKD	774,000	China Communications Construction Co Ltd	688	0.75
HKD	418,000	China Communications Services Corp Ltd^	313	0.34
CNY	25,900	China National Chemical Engineering Co Ltd	23	0.02
HKD	345,000	China Railway Construction Corp Ltd	403	0.44
HKD	662,000	China Railway Group Ltd	495	0.54
HKD	502,000	Metallurgical Corp of China Ltd	134	0.14
Iron & steel				
HKD	119,600	Angang Steel Co Ltd	54	0.06
CNY	55,700	Hesteel Co Ltd	24	0.02
CNY	31,300	Maanshan Iron & Steel Co Ltd	15	0.02
HKD	304,000	Maanshan Iron & Steel Co Ltd	130	0.14
Oil & gas services				
HKD	236,000	Sinopec Engineering Group Co Ltd	192	0.21

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (cont)				
Pharmaceuticals				
CNY	22,400	Kangmei Pharmaceutical Co Ltd	14	0.02
Real estate investment & services				
CNY	42,600	Greenland Holdings Group Co Ltd	41	0.05
CNY	22,799	RiseSun Real Estate Development Co Ltd	31	0.03
CNY	16,500	Shenzhen Overseas Chinese Town Co Ltd	16	0.02
Retail				
CNY	7,600	Shanghai Pharmaceuticals Holding Co Ltd	20	0.02
HKD	144,700	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong listed)^	286	0.31
Telecommunications				
HKD	2,428,000	China Telecom Corp Ltd	1,220	1.33
Total People's Republic of China			18,304	19.89
Philippines				
Holding companies - diversified operations				
PHP	700,000	Alliance Global Group Inc	210	0.23
Real estate investment & services				
PHP	363,400	Robinsons Land Corp	181	0.20
Total Philippines			391	0.43
Poland				
Coal				
PLN	9,241	Jastrzebska Spolka Weglowa SA	121	0.13
Electricity				
PLN	147,166	PGE Polska Grupa Energetyczna SA	354	0.38
Media				
PLN	44,745	Cyfrowy Polsat SA	304	0.33
Mining				
PLN	24,487	KGHM Polska Miedz SA	605	0.66
Telecommunications				
PLN	114,771	Orange Polska SA	154	0.17
Total Poland			1,538	1.67
Qatar				
Telecommunications				
QAR	14,007	Ooredoo QPSC	247	0.27
Total Qatar			247	0.27
Republic of South Korea				
Auto manufacturers				
KRW	6,382	Hyundai Motor Co	459	0.50
KRW	4,047	Hyundai Motor Co (Non-cumulative preference)	266	0.29
KRW	46,086	Kia Motors Corp	1,523	1.65
Banks				
KRW	44,075	Industrial Bank of Korea	512	0.55
KRW	35,352	Woori Financial Group Inc	413	0.45
Diversified financial services				
KRW	47,849	BNK Financial Group Inc	277	0.30
KRW	52,515	Hana Financial Group Inc	1,601	1.74
Electricity				
KRW	44,914	Korea Electric Power Corp	981	1.07
Engineering & construction				
KRW	4,869	Daelim Industrial Co Ltd	423	0.46
Iron & steel				
KRW	14,004	Hyundai Steel Co	480	0.52
KRW	10,728	POSCO	2,139	2.32
Retail				
KRW	3,657	E-MART Inc	442	0.48

Schedule of Investments (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Republic of South Korea (cont)				
Semiconductors				
KRW	30,506	Samsung Electronics Co Ltd	1,089	1.18
KRW	64,510	Samsung Electronics Co Ltd (Preference)	1,885	2.05
KRW	40,193	SK Hynix Inc	2,204	2.40
Telecommunications				
KRW	3,531	SK Telecom Co Ltd	743	0.81
Total Republic of South Korea			15,437	16.77
Russian Federation				
Banks				
RUB	290,790	Sberbank of Russia PJSC	1,041	1.13
USD	14,543	Sberbank of Russia PJSC (ADR)	210	0.23
RUB	572,533,791	VTB Bank PJSC	323	0.35
USD	20,731	VTB Bank PJSC (GDR)	24	0.02
Electricity				
RUB	6,412,202	Inter RAO UES PJSC	395	0.43
Food				
USD	62,388	Magnit PJSC (GDR)	873	0.95
Oil & gas				
RUB	774,585	Gazprom PJSC	2,558	2.78
RUB	17,321	LUKOIL PJSC	1,401	1.52
RUB	1,249,751	Surgutneftegas PJSC	478	0.52
RUB	1,212,426	Surgutneftegas PJSC (Preference)	753	0.82
Pipelines				
RUB	92	Transneft PJSC	228	0.25
Total Russian Federation			8,284	9.00
Saudi Arabia				
Real estate investment & services				
SAR	46,281	Dar Al Arkan Real Estate Development Co	125	0.14
Total Saudi Arabia			125	0.14
South Africa				
Healthcare products				
ZAR	67,861	Aspen Pharmacare Holdings Ltd	456	0.50
Healthcare services				
ZAR	233,246	Life Healthcare Group Holdings Ltd	371	0.40
Telecommunications				
ZAR	49,171	Telkom SA SOC Ltd^	310	0.34
Total South Africa			1,137	1.24
Taiwan				
Airlines				
TWD	394,000	Eva Airways Corp	188	0.20
Apparel retailers				
TWD	387,000	Pou Chen Corp	439	0.48
Computers				
TWD	161,000	Foxconn Technology Co Ltd	313	0.34
TWD	1,480,000	Innolux Corp	351	0.38
TWD	370,000	Lite-On Technology Corp	528	0.57
TWD	497,000	Wistron Corp	354	0.39
Electronics				
TWD	1,515,000	AU Optonics Corp	446	0.49
TWD	55,000	Walsin Technology Corp	277	0.30
TWD	45,000	Yageo Corp	371	0.40
Insurance				
TWD	1,823,000	Shin Kong Financial Holding Co Ltd	506	0.55
Metal fabricate/ hardware				
TWD	115,000	Catcher Technology Co Ltd	698	0.76

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Taiwan (cont)				
Retail				
TWD	59,000	Ruentex Industries Ltd	129	0.14
Semiconductors				
TWD	38,000	Globalwafers Co Ltd	367	0.40
TWD	217,000	Nanya Technology Corp	423	0.46
TWD	129,000	Powertech Technology Inc	303	0.33
TWD	198,000	Taiwan Semiconductor Manufacturing Co Ltd	1,475	1.60
TWD	2,064,000	United Microelectronics Corp	842	0.91
TWD	522,000	Winbond Electronics Corp	235	0.26
Textile				
TWD	147,000	Formosa Taffeta Co Ltd	181	0.20
Total Taiwan			8,426	9.16
Thailand				
Chemicals				
THB	394,300	PTT Global Chemical PCL	757	0.82
Food				
THB	624,600	Charoen Pokphand Foods PCL	548	0.60
THB	584,200	Thai Union Group PCL	334	0.36
Total Thailand			1,639	1.78
Turkey				
Airlines				
TRY	96,549	Turk Hava Yollari AO	207	0.23
Banks				
TRY	404,037	Turkiye Garanti Bankasi AS	549	0.60
TRY	275,478	Turkiye Is Bankasi AS	242	0.26
Beverages				
TRY	36,247	Anadolu Efes Biracilik Ve Malt Sanayii AS	119	0.13
Holding companies - diversified operations				
TRY	160,597	Haci Omer Sabanci Holding AS	213	0.23
Telecommunications				
TRY	15,103	Turkcell Iletisim Hizmetleri AS	30	0.03
Total Turkey			1,360	1.48
United Arab Emirates				
Real estate investment & services				
AED	455,261	Emaar Malls PJSC	241	0.26
Total United Arab Emirates			241	0.26
Total equities			90,080	97.89
ETF				
Ireland				
USD	258,740	iShares MSCI India UCITS ETF*	1,421	1.54
Total Ireland			1,421	1.54
Total ETF			1,421	1.54

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments					
Futures contracts					
USD	9	MSCI Emerging Markets Index Futures June 2019	473	(23)	(0.03)
Total unrealised losses on futures contracts			(23)	(0.03)	
Total financial derivative instruments			(23)	(0.03)	

Schedule of Investments (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

	Fair Value \$'000	% of net asset value
Total value of investments	91,478	99.40
Bank overdraft[†]	(112)	(0.12)
Other net assets	660	0.72
Net asset value attributable to redeemable participating shareholders at the end of the financial year	92,026	100.00

[†]Cash holdings of \$(163,724) are due to State Street Bank and Trust Company. \$51,506 is held as security for futures contracts with HSBC Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

^{*}Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

ETF's are primarily classified by the country of domicile of the ETF.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	91,501	93.17
Other assets	6,705	6.83
Total current assets	98,206	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.90%)				
Equities (31 May 2018: 98.90%)				
Austria (31 May 2018: 1.26%)				
Belgium (31 May 2018: 7.74%)				
Food				
EUR	1,742	Colruyt SA^	116	1.02
Insurance				
EUR	5,488	Ageas	239	2.10
Investment services				
EUR	2,407	Groupe Bruxelles Lambert SA	201	1.77
Pharmaceuticals				
EUR	3,814	UCB SA	261	2.29
Telecommunications				
EUR	4,614	Proximus SADP	120	1.05
Total Belgium			937	8.23
Finland (31 May 2018: 5.27%)				
Auto parts & equipment				
EUR	3,769	Nokian Renkaat Oyj	96	0.84
Forest products & paper				
EUR	10,832	UPM-Kymmene Oyj	243	2.14
Pharmaceuticals				
EUR	3,158	Orion Oyj	93	0.82
Telecommunications				
EUR	4,314	Elisa Oyj	172	1.51
Total Finland			604	5.31
France (31 May 2018: 34.40%)				
Apparel retailers				
EUR	146	LVMH Moët Hennessy Louis Vuitton SE	49	0.43
Auto manufacturers				
EUR	12,800	Peugeot SA	256	2.25
Auto parts & equipment				
EUR	2,631	Cie Generale des Etablissements Michelin SCA	271	2.38
EUR	2,303	Faurecia SA	76	0.67
Banks				
EUR	3,914	Societe Generale SA	88	0.77
Beverages				
EUR	684	Remy Cointreau SA	84	0.74
Building materials and fixtures				
EUR	3,538	Cie de Saint-Gobain	115	1.01
Chemicals				
EUR	2,088	Arkema SA	157	1.38
Computers				
EUR	2,918	Atos SE	199	1.75
Engineering & construction				
EUR	5,033	Bouygues SA	158	1.39
Food				
EUR	1,664	Casino Guichard Perrachon SA^	57	0.50
Healthcare products				
EUR	839	Sartorius Stedim Biotech	104	0.91
Healthcare services				
EUR	1,256	BioMérieux	92	0.81
Household goods & home construction				
EUR	767	Societe BIC SA^	54	0.48
Insurance				
EUR	4,881	SCOR SE	180	1.58

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 34.40%) (cont)				
Oil & gas				
EUR	2,321	TOTAL SA	108	0.95
Pharmaceuticals				
EUR	1,144	Ipsen SA	122	1.07
EUR	685	Sanofi	50	0.44
Real estate investment trusts				
EUR	1,383	Covivio	130	1.14
EUR	1,388	Gecina SA	177	1.56
EUR	6,197	Klepierre SA	189	1.66
Software				
EUR	2,536	Ubisoft Entertainment SA	186	1.63
EUR	2,493	Worldline SA^	134	1.18
Telecommunications				
EUR	5,295	Eutelsat Communications SA^	83	0.73
Water				
EUR	13,326	Veolia Environnement SA	276	2.43
Total France			3,395	29.84
Germany (31 May 2018: 23.18%)				
Aerospace & defence				
EUR	1,299	MTU Aero Engines AG	252	2.21
Airlines				
EUR	7,361	Deutsche Lufthansa AG	126	1.11
Apparel retailers				
EUR	252	Puma SE	131	1.15
Auto manufacturers				
EUR	4,365	Porsche Automobil Holding SE	243	2.14
Chemicals				
EUR	4,686	Brenntag AG	195	1.72
EUR	5,273	Covestro AG	207	1.82
EUR	2,719	Evonik Industries AG	64	0.56
EUR	2,108	FUCHS PETROLUB SE	73	0.64
Cosmetics & personal care				
EUR	181	Beiersdorf AG	19	0.17
Electricity				
EUR	6,012	Uniper SE	151	1.33
Engineering & construction				
EUR	1,256	Fraport AG Frankfurt Airport Services Worldwide	89	0.78
Food				
EUR	5,461	METRO AG	77	0.68
Insurance				
EUR	127	Allianz SE	25	0.22
EUR	1,811	Hannover Rueck SE	243	2.13
EUR	467	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	101	0.89
Machinery - diversified				
EUR	4,749	GEA Group AG	116	1.02
Miscellaneous manufacturers				
EUR	463	Knorr-Bremse AG	46	0.41
EUR	133	Siemens AG	13	0.11
Retail				
EUR	1,922	HUGO BOSS AG	100	0.88
Semiconductors				
EUR	638	Infineon Technologies AG	10	0.09
Software				
EUR	933	SAP SE	103	0.90
Transportation				
EUR	3,970	Deutsche Post AG	105	0.92
Total Germany			2,489	21.88

Schedule of Investments (continued)

iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.90%) (cont)				
Italy (31 May 2018: 1.71%)				
Apparel retailers				
EUR	5,361	Moncler SpA	177	1.56
		Total Italy	177	1.56
Luxembourg (31 May 2018: 0.59%)				
Media				
EUR	1,174	RTL Group SA	50	0.44
		Total Luxembourg	50	0.44
Netherlands (31 May 2018: 17.64%)				
Auto manufacturers				
EUR	22,723	Fiat Chrysler Automobiles NV	260	2.28
Beverages				
EUR	399	Heineken Holding NV	35	0.31
Commercial services				
USD	4,023	AerCap Holdings NV ^a	162	1.42
EUR	3,614	Randstad NV	167	1.47
Cosmetics & personal care				
EUR	200	Unilever NV	11	0.10
Food				
EUR	14,991	Koninklijke Ahold Delhaize NV	302	2.65
Healthcare products				
EUR	8,883	Koninklijke Philips NV	315	2.77
Insurance				
EUR	7,280	NN Group NV ^a	248	2.18
Media				
EUR	4,671	Wolters Kluwer NV	292	2.57
Pipelines				
EUR	2,132	Koninklijke Vopak NV	78	0.68
Semiconductors				
USD	206	NXP Semiconductors NV	16	0.14
EUR	16,904	STMicroelectronics NV	232	2.04
		Total Netherlands	2,118	18.61
Spain (31 May 2018: 7.11%)				
Electricity				
EUR	9,532	Endesa SA	213	1.87
EUR	46,463	Iberdrola SA	386	3.39
EUR	13,010	Red Electrica Corp SA	247	2.17
Engineering & construction				
EUR	7,126	ACS Actividades de Construcción y Servicios SA	263	2.31
Insurance				
EUR	32,691	Mapfre SA ^a	86	0.76
Oil & gas				
EUR	19,886	Repsol SA	288	2.53
		Total Spain	1,483	13.03
		Total equities	11,253	98.90

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.01)%)					
Futures contracts (31 May 2018: (0.01)%)					
EUR	5	Mini-FTSE MIB Index Futures June 2019	101	(2)	(0.02)
Total unrealised losses on futures contracts				(2)	(0.02)
Total financial derivative instruments				(2)	(0.02)

	Fair Value €'000	% of net asset value
Total value of investments	11,251	98.88
Cash[†]	258	2.27
Other net liabilities	(131)	(1.15)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	11,378	100.00

[†]Cash holdings of €247,355 are held with State Street Bank and Trust Company. €11,072 is held as security for futures contracts with HSBC Bank Plc.

^aThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	11,253	97.20
Other assets	324	2.80
Total current assets	11,577	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 100.41%)				
Equities (31 May 2018: 100.41%)				
Austria (31 May 2018: 0.69%)				
Electricity				
EUR	31,507	Verbund AG^	1,412	0.17
		Total Austria	1,412	0.17
Belgium (31 May 2018: 2.25%)				
Food				
EUR	28,680	Colruyt SA^	1,908	0.23
		Total Belgium	1,908	0.23
Denmark (31 May 2018: 1.76%)				
Beverages				
DKK	41,688	Carlsberg A/S	4,916	0.60
Electricity				
DKK	55,025	Orsted A/S	3,926	0.47
Energy - alternate sources				
DKK	83,823	Vestas Wind Systems A/S	6,151	0.74
Food				
DKK	20,135	Chr Hansen Holding A/S	1,881	0.23
Healthcare products				
DKK	40,796	Coloplast A/S^	3,893	0.47
Insurance				
DKK	66,992	Tryg A/S	1,879	0.23
Transportation				
DKK	52,209	DSV A/S	4,177	0.51
		Total Denmark	26,823	3.25
Finland (31 May 2018: 3.49%)				
Machinery - diversified				
EUR	93,351	Kone Oyj	4,556	0.55
Oil & gas				
EUR	114,592	Neste Oyj	3,468	0.42
		Total Finland	8,024	0.97
France (31 May 2018: 21.85%)				
Aerospace & defence				
EUR	111,189	Safran SA	13,087	1.59
Apparel retailers				
EUR	11,522	Hermes International	6,854	0.83
EUR	25,108	Kering SA	11,699	1.42
EUR	101,492	LVMH Moet Hennessy Louis Vuitton SE	34,365	4.17
Auto parts & equipment				
EUR	42,989	Cie Generale des Etablissements Michelin SCA	4,426	0.54
Beverages				
EUR	61,648	Pernod Ricard SA^	9,728	1.18
Commercial services				
EUR	93,481	Edenred	3,823	0.46
Computers				
EUR	18,104	Teleperformance	3,114	0.38
Cosmetics & personal care				
EUR	105,937	L'Oreal SA	25,467	3.09
Food				
EUR	158,543	Danone SA	11,320	1.37
Food Service				
EUR	25,564	Sodexo SA	2,633	0.32
Healthcare products				
EUR	9,086	Sartorius Stedim Biotech	1,128	0.14

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 21.85%) (cont)				
Media				
EUR	272,133	Vivendi SA	6,567	0.79
Pharmaceuticals				
EUR	186,950	Sanofi	13,505	1.64
Software				
EUR	52,183	Dassault Systemes SE	6,932	0.84
EUR	23,652	Worldline SA	1,275	0.15
Transportation				
EUR	172,356	Getlink SE	2,380	0.29
Water				
EUR	136,278	Veolia Environnement SA	2,822	0.34
		Total France	161,125	19.54
Germany (31 May 2018: 12.49%)				
Aerospace & defence				
EUR	18,820	MTU Aero Engines AG^	3,643	0.44
Apparel retailers				
EUR	2,542	Puma SE	1,323	0.16
Chemicals				
EUR	43,214	Symrise AG	3,624	0.44
Diversified financial services				
EUR	31,070	Deutsche Boerse AG	3,845	0.47
Electricity				
EUR	138,987	RWE AG	3,108	0.38
Electronics				
EUR	10,089	Sartorius AG^	1,715	0.21
Healthcare products				
EUR	17,305	Carl Zeiss Meditec AG	1,458	0.18
EUR	26,803	Siemens Healthineers AG	934	0.11
Insurance				
EUR	106,722	Allianz SE	21,223	2.57
EUR	16,221	Hannover Rueck SE	2,177	0.26
EUR	49,066	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,603	1.29
Miscellaneous manufacturers				
EUR	13,705	Knorr-Bremse AG	1,351	0.16
Pharmaceuticals				
EUR	22,612	Merck KGaA	1,955	0.24
Real estate investment & services				
EUR	100,160	Vonovia SE	4,703	0.57
Software				
EUR	340,128	SAP SE	37,557	4.55
		Total Germany	99,219	12.03
Ireland (31 May 2018: 1.17%)				
Building materials and fixtures				
EUR	45,043	Kingspan Group Plc	2,102	0.26
Food				
EUR	40,919	Kerry Group Plc	4,235	0.51
		Total Ireland	6,337	0.77
Italy (31 May 2018: 3.29%)				
Apparel retailers				
EUR	32,462	Moncler SpA	1,071	0.13
Banks				
EUR	149,410	FinecoBank Banca Fineco SpA	1,386	0.17
Beverages				
EUR	278,364	Davide Campari-Milano SpA	2,434	0.29
Electricity				
EUR	2,571,985	Enel SpA	14,326	1.74

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 100.41%) (cont)				
Italy (31 May 2018: 3.29%) (cont)				
Electricity (cont)				
EUR	361,825	Terna Rete Elettrica Nazionale SpA	1,978	0.24
Gas				
EUR	662,382	Snam SpA	2,984	0.36
Insurance				
EUR	253,800	Poste Italiane SpA	2,208	0.27
Pharmaceuticals				
EUR	31,138	Recordati SpA	1,152	0.14
		Total Italy	27,539	3.34
Jersey (31 May 2018: Nil)				
Commercial services				
GBP	397,002	Experian Plc	10,718	1.30
		Total Jersey	10,718	1.30
Luxembourg (31 May 2018: 0.61%)				
Netherlands (31 May 2018: 13.54%)				
Aerospace & defence				
EUR	187,379	Airbus SE	21,522	2.61
Auto manufacturers				
EUR	28,125	Ferrari NV	3,589	0.44
Beverages				
EUR	33,750	Heineken Holding NV	2,991	0.36
EUR	84,495	Heineken NV	7,944	0.97
Chemicals				
EUR	67,244	Koninklijke DSM NV	6,778	0.82
Commercial services				
EUR	3,293	Adyen NV	2,374	0.29
Cosmetics & personal care				
EUR	382,410	Unilever NV	20,650	2.50
Food				
EUR	194,252	Koninklijke Ahold Delhaize NV	3,911	0.47
Healthcare products				
EUR	56,735	QIAGEN NV	1,938	0.24
Media				
EUR	128,288	Wolters Kluwer NV	8,023	0.97
Semiconductors				
EUR	114,934	ASML Holding NV	19,458	2.36
USD	84,951	NXP Semiconductors NV	6,721	0.81
		Total Netherlands	105,899	12.84
Norway (31 May 2018: 3.61%)				
Insurance				
NOK	90,001	Gjensidige Forsikring ASA	1,573	0.19
Media				
NOK	20,676	Schibsted ASA	468	0.06
		Total Norway	2,041	0.25
Portugal (31 May 2018: Nil)				
Food				
EUR	71,078	Jeronimo Martins SGPS SA	968	0.12
		Total Portugal	968	0.12
Spain (31 May 2018: 1.80%)				
Electricity				
EUR	91,930	Endesa SA	2,051	0.25
EUR	2,781,651	Iberdrola SA	23,127	2.80

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Spain (31 May 2018: 1.80%) (cont)				
Energy - alternate sources				
EUR	85,213	Siemens Gamesa Renewable Energy SA	1,189	0.14
Engineering & construction				
EUR	80,439	ACS Actividades de Construcción y Servicios SA	2,968	0.36
EUR	204,017	Ferrovial SA	4,364	0.53
Gas				
EUR	91,042	Naturgy Energy Group SA^	2,324	0.28
Software				
EUR	74,532	Amadeus IT Group SA	5,095	0.62
Telecommunications				
EUR	77,410	Cellnex Telecom SA	2,434	0.30
		Total Spain	43,552	5.28
Sweden (31 May 2018: 4.76%)				
Commercial services				
SEK	67,755	Securitas AB	1,005	0.12
Cosmetics & personal care				
SEK	266,686	Essity AB	7,003	0.85
Food				
SEK	24,644	ICA Gruppen AB	879	0.11
Investment services				
SEK	43,074	Industrivarden AB	778	0.09
SEK	131,300	Investor AB	5,080	0.62
Machinery - diversified				
SEK	208,808	Atlas Copco AB	5,038	0.61
SEK	118,028	Atlas Copco AB Class 'B'	2,563	0.31
SEK	48,080	Hexagon AB	2,001	0.24
Machinery, construction & mining				
SEK	204,611	Epiroc AB	1,707	0.21
SEK	131,826	Epiroc AB Class 'B'	1,069	0.13
SEK	314,373	Sandvik AB	4,344	0.52
Oil & gas				
SEK	43,781	Lundin Petroleum AB	1,068	0.13
Telecommunications				
SEK	125,791	Tele2 AB	1,555	0.19
SEK	838,240	Telefonaktiebolaget LM Ericsson	7,231	0.88
		Total Sweden	41,321	5.01
Switzerland (31 May 2018: 7.89%)				
Building materials and fixtures				
CHF	44,430	Sika AG^	5,902	0.72
Chemicals				
CHF	2,579	Givaudan SA^	6,100	0.74
Commercial services				
CHF	1,414	SGS SA	3,198	0.39
Diversified financial services				
CHF	3,379	Partners Group Holding AG	2,119	0.26
Food				
CHF	471,183	Nestle SA^	41,848	5.07
Healthcare products				
CHF	19,530	Sonova Holding AG	3,887	0.47
CHF	2,821	Straumann Holding AG	2,075	0.25
Healthcare services				
CHF	14,498	Lonza Group AG	3,989	0.48
Insurance				
CHF	16,224	Baloise Holding AG	2,412	0.29
CHF	17,203	Swiss Life Holding AG	6,994	0.85
CHF	54,854	Swiss Re AG	4,649	0.56
Pharmaceuticals				
CHF	564,363	Novartis AG^	43,352	5.26

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 100.41%) (cont)				
Switzerland (31 May 2018: 7.89%) (cont)				
Pharmaceuticals (cont)				
CHF	178,552	Roche Holding AG	41,911	5.08
Software				
CHF	19,206	Temenos AG	2,989	0.36
Total Switzerland			171,425	20.78
United Kingdom (31 May 2018: 21.21%)				
Beverages				
USD	99,595	Coca-Cola European Partners Plc ^A	4,951	0.60
GBP	860,107	Diageo Plc	32,352	3.92
Chemicals				
GBP	22,993	Croda International Plc	1,319	0.16
Commercial services				
GBP	503,382	RELX Plc	10,490	1.27
GBP	682,729	Rentokil Initial Plc	2,896	0.35
Diversified financial services				
GBP	262,624	3i Group Plc	3,122	0.38
GBP	85,706	Hargreaves Lansdown Plc	2,197	0.26
GBP	85,158	London Stock Exchange Group Plc	5,089	0.62
Electronics				
GBP	213,336	Halma Plc	4,382	0.53
Food				
GBP	215,751	Ocado Group Plc	2,915	0.36
GBP	1,872,792	Tesco Plc	4,796	0.58
Internet				
GBP	476,748	Auto Trader Group Plc	3,232	0.39
Machinery - diversified				
GBP	34,820	Spirax-Sarco Engineering Plc	3,292	0.40
Mining				
GBP	193,284	Anglo American Plc ^A	4,143	0.50
GBP	434,891	BHP Group Plc	8,778	1.07
GBP	227,093	Rio Tinto Plc	11,652	1.41
Real estate investment trusts				
GBP	204,369	Segro Plc	1,613	0.20
Software				
GBP	134,157	Micro Focus International Plc	2,908	0.35
GBP	375,396	Sage Group Plc	3,172	0.39
Total United Kingdom			113,299	13.74
Total equities			821,610	99.62

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.01)%)					
Futures contracts (31 May 2018: (0.01)%)					
EUR	56	Stoxx 50 Index Futures June 2019	1,734	(31)	0.00
EUR	72	Stoxx Europe 600 Index Futures June 2019	1,309	17	0.00
Total unrealised gains on futures contracts			17	0.00	
Total unrealised losses on futures contracts			(31)	0.00	
Net unrealised losses on futures contracts			(14)	0.00	
Total financial derivative instruments			(14)	0.00	

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Total value of investments			821,596	99.62
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	5,127	Institutional Cash Series Plc – Institutional Euro Liquidity Fund [*]	513	0.06
Cash[†]			7,674	0.93
Other net liabilities			(5,069)	(0.61)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			824,714	100.00

[†]Cash holdings of €7,481,197 are held with State Street Bank and Trust Company. €192,927 is held as security for futures contracts with Barclays Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

^{*}Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	821,610	98.09
Exchange traded financial derivative instruments	17	0.00
UCITS collective investment schemes - Money Market Funds	513	0.06
Other assets	15,535	1.85
Total current assets	837,675	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.42%)				
Equities (31 May 2018: 99.42%)				
Austria (31 May 2018: 1.11%)				
Belgium (31 May 2018: 2.89%)				
Food				
EUR	24,706	Colruyt SA ^A	1,643	0.51
Insurance				
EUR	78,319	Ageas	3,421	1.06
Investment services				
EUR	34,638	Groupe Bruxelles Lambert SA	2,891	0.89
Pharmaceuticals				
EUR	54,554	UCB SA	3,736	1.16
Telecommunications				
EUR	67,711	Proximus SADP	1,757	0.54
Total Belgium			13,448	4.16
Denmark (31 May 2018: 2.39%)				
Biotechnology				
DKK	29,366	H Lundbeck A/S	1,056	0.33
Pharmaceuticals				
DKK	158,224	Novo Nordisk A/S	6,668	2.06
Transportation				
DKK	1,684	AP Moller - Maersk A/S	1,539	0.48
DKK	2,876	AP Moller - Maersk A/S Class 'B'	2,765	0.85
Total Denmark			12,028	3.72
Finland (31 May 2018: 1.29%)				
Electricity				
EUR	190,698	Fortum Oyj	3,648	1.13
Oil & gas				
EUR	45,897	Neste Oyj	1,389	0.43
Pharmaceuticals				
EUR	46,740	Orion Oyj	1,368	0.42
Telecommunications				
EUR	61,322	Elisa Oyj	2,448	0.76
Total Finland			8,853	2.74
France (31 May 2018: 16.83%)				
Auto manufacturers				
EUR	253,692	Peugeot SA	5,066	1.57
Auto parts & equipment				
EUR	33,327	Faurecia SA	1,102	0.34
Chemicals				
EUR	29,694	Arkema SA	2,231	0.69
Computers				
EUR	41,846	Atos SE	2,855	0.88
Cosmetics & personal care				
EUR	3,112	L'Oreal SA	748	0.23
Food				
EUR	24,290	Casino Guichard Perrachon SA ^A	828	0.26
Healthcare services				
EUR	18,038	BioMerieux	1,319	0.41
Household goods & home construction				
EUR	11,160	Societe BIC SA ^A	780	0.24
Insurance				
EUR	74,174	CNP Assurances	1,423	0.44
EUR	70,858	SCOR SE	2,610	0.81

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 16.83%) (cont)				
Pharmaceuticals				
EUR	16,453	Ipsen SA	1,759	0.54
EUR	434	Sanofi	31	0.01
Real estate investment trusts				
EUR	16,473	Covivio	1,547	0.48
EUR	19,854	Gecina SA	2,541	0.78
EUR	88,138	Klepierre SA	2,686	0.83
Software				
EUR	36,056	Ubisoft Entertainment SA	2,645	0.82
EUR	35,452	Worldline SA	1,911	0.59
Telecommunications				
EUR	74,967	Eutelsat Communications SA ^A	1,183	0.37
Water				
EUR	203,639	Veolia Environnement SA	4,217	1.30
Total France			37,482	11.59
Germany (31 May 2018: 10.81%)				
Aerospace & defence				
EUR	22,622	MTU Aero Engines AG ^A	4,380	1.35
Airlines				
EUR	101,364	Deutsche Lufthansa AG	1,728	0.53
Apparel retailers				
EUR	3,572	Puma SE	1,859	0.58
Auto manufacturers				
EUR	48,387	Porsche Automobil Holding SE	2,699	0.83
Building materials and fixtures				
EUR	1,530	HeidelbergCement AG	102	0.03
Chemicals				
EUR	75,253	Covestro AG	2,952	0.91
EUR	30,286	FUCHS PETROLUB SE ^A	1,059	0.33
Electricity				
EUR	86,178	Uniper SE	2,164	0.67
Engineering & construction				
EUR	18,477	Fraport AG Frankfurt Airport Services Worldwide	1,303	0.40
EUR	10,764	HOCHTIEF AG	1,147	0.36
Food				
EUR	80,735	METRO AG	1,139	0.35
Insurance				
EUR	26,245	Hannover Rueck SE	3,522	1.09
Retail				
EUR	27,142	HUGO BOSS AG	1,414	0.44
Total Germany			25,468	7.87
Ireland (31 May 2018: 0.31%)				
Italy (31 May 2018: 1.27%)				
Apparel retailers				
EUR	77,854	Moncler SpA	2,569	0.79
Total Italy			2,569	0.79
Jersey (31 May 2018: Nil)				
Distribution & wholesale				
GBP	99,920	Ferguson Plc	5,791	1.79
Total Jersey			5,791	1.79
Luxembourg (31 May 2018: 0.13%)				
Media				
EUR	17,295	RTL Group SA	742	0.23

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 99.42%) (cont)				
Luxembourg (31 May 2018: 0.13%) (cont)				
Real estate investment & services				
EUR	342,219	Aroundtown SA	2,601	0.80
		Total Luxembourg	3,343	1.03
Netherlands (31 May 2018: 10.13%)				
Auto manufacturers				
EUR	276,465	Fiat Chrysler Automobiles NV ^A	3,162	0.98
Commercial services				
USD	57,564	AerCap Holdings NV ^A	2,315	0.72
EUR	52,119	Randstad NV	2,408	0.74
Food				
EUR	371,021	Koninklijke Ahold Delhaize NV	7,470	2.31
Insurance				
EUR	133,242	NN Group NV ^A	4,533	1.40
Media				
EUR	119,343	Wolters Kluwer NV	7,464	2.31
Pipelines				
EUR	31,472	Koninklijke Vopak NV	1,155	0.35
Semiconductors				
EUR	294,744	STMicroelectronics NV	4,037	1.25
		Total Netherlands	32,544	10.06
Norway (31 May 2018: 0.82%)				
Food				
NOK	238,725	Orkla ASA	1,854	0.57
		Total Norway	1,854	0.57
Spain (31 May 2018: 5.62%)				
Electricity				
EUR	139,208	Endesa SA	3,106	0.96
EUR	186,714	Red Electrica Corp SA	3,553	1.10
Insurance				
EUR	463,815	Mapfre SA ^A	1,219	0.38
Oil & gas				
EUR	517,030	Repsol SA	7,476	2.31
		Total Spain	15,354	4.75
Sweden (31 May 2018: 2.45%)				
Agriculture				
SEK	76,657	Swedish Match AB	3,102	0.96
Food				
SEK	39,965	ICA Gruppen AB	1,426	0.44
Investment services				
SEK	34,336	L E Lundbergforetagen AB	1,010	0.31
Mining				
SEK	119,123	Boliden AB	2,430	0.75
SEK	117,538	Boliden AB (non-voting)	47	0.02
		Total Sweden	8,015	2.48
Switzerland (31 May 2018: 11.73%)				
Beverages				
GBP	86,521	Coca-Cola HBC AG	2,791	0.86
Commercial services				
CHF	68,197	Adecco Group AG ^A	3,284	1.01
CHF	2,310	SGS SA ^A	5,225	1.62
Food				
CHF	945	Barry Callebaut AG ^A	1,659	0.51
CHF	57,516	Nestle SA ^A	5,108	1.58

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Switzerland (31 May 2018: 11.73%) (cont)				
Healthcare products				
CHF	24,167	Sonova Holding AG	4,810	1.49
Insurance				
CHF	21,267	Baloise Holding AG	3,161	0.98
CHF	14,842	Swiss Life Holding AG	6,034	1.86
Investment services				
CHF	16,825	Pargesa Holding SA	1,113	0.35
Pharmaceuticals				
CHF	88,968	Novartis AG ^A	6,834	2.11
CHF	58,563	Roche Holding AG	13,747	4.25
Telecommunications				
CHF	11,197	Swisscom AG	4,791	1.48
Transportation				
CHF	23,531	Kuehne + Nagel International AG ^A	2,795	0.86
		Total Switzerland	61,352	18.96
United Kingdom (31 May 2018: 31.64%)				
Aerospace & defence				
GBP	335,149	Meggitt Plc	1,860	0.58
Airlines				
GBP	69,007	easyJet Plc	680	0.21
Apparel retailers				
GBP	177,277	Burberry Group Plc	3,399	1.05
Banks				
GBP	294,599	Investec Plc	1,536	0.48
Chemicals				
GBP	25,283	Johnson Matthey Plc	885	0.27
Diversified financial services				
GBP	419,788	3i Group Plc	4,990	1.54
GBP	123,631	Hargreaves Lansdown Plc	3,169	0.98
Electronics				
GBP	163,759	Halma Plc	3,364	1.04
Food				
GBP	766,664	J Sainsbury Plc	1,735	0.53
GBP	1,026,366	Wm Morrison Supermarkets Plc	2,285	0.71
Forest products & paper				
GBP	158,860	Mondi Plc	2,947	0.91
Healthcare products				
GBP	377,243	Smith & Nephew Plc	7,100	2.19
Home builders				
GBP	436,315	Barratt Developments Plc	2,754	0.85
GBP	52,868	Berkeley Group Holdings Plc	2,090	0.65
GBP	1,421,870	Taylor Wimpey Plc	2,658	0.82
Insurance				
GBP	29,103	Admiral Group Plc	679	0.21
GBP	593,676	Direct Line Insurance Group Plc	2,125	0.66
Iron & steel				
GBP	217,905	Evrast Plc	1,449	0.45
Leisure time				
GBP	70,960	Carnival Plc	3,138	0.97
Media				
GBP	338,119	Pearson Plc	3,010	0.93
Mining				
GBP	340,613	Anglo American Plc ^A	7,301	2.25
GBP	416,376	BHP Group Plc	8,404	2.60
GBP	175,244	Rio Tinto Plc	8,992	2.78
Miscellaneous manufacturers				
GBP	57,648	Smiths Group Plc	939	0.29
Real estate investment trusts				
GBP	390,782	British Land Co Plc	2,360	0.73

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 99.42%) (cont)				
United Kingdom (31 May 2018: 31.64%) (cont)				
Real estate investment trusts (cont)				
GBP	467,797	Segro Plc	3,691	1.14
Retail				
GBP	571,106	Marks & Spencer Group Plc [^]	1,454	0.45
GBP	12,243	Next Plc	798	0.25
Software				
GBP	148,283	Micro Focus International Plc	3,215	1.00
GBP	471,513	Sage Group Plc	3,984	1.23
Total United Kingdom			92,991	28.75
Total equities			321,092	99.26
Rights (31 May 2018: Nil)				
United Kingdom (31 May 2018: Nil)				
GBP	141,165	Marks & Spencer Group Plc [^]	62	0.02
Total United Kingdom			62	0.02
Total rights			62	0.02

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: 0.00%)					
Futures contracts (31 May 2018: 0.00%)					
EUR	33	Mini-FTSE MIB Index Futures June 2019	667	(14)	0.00
EUR	30	Stoxx 50 Index Futures June 2019	931	(19)	(0.01)
Total unrealised losses on futures contracts				(33)	(0.01)
Total financial derivative instruments				(33)	(0.01)

	Fair Value €'000	% of net asset value
Total value of investments	321,121	99.27
Cash[†]	9,678	2.99
Other net liabilities	(7,310)	(2.26)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	323,489	100.00

[†]Cash holdings of €9,529,345 are held with State Street Bank and Trust Company. €149,024 is held as security for futures contracts with CitiBank.

[^]These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	321,154	95.92
Other assets	13,650	4.08
Total current assets	334,804	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 108.49%)				
Equities (31 May 2018: 108.49%)				
Belgium (31 May 2018: 0.30%)				
Food				
EUR	2,340	Colruyt SA^	156	0.17
Telecommunications				
EUR	8,788	Proximus SADP	228	0.24
		Total Belgium	384	0.41
Denmark (31 May 2018: 6.27%)				
Chemicals				
DKK	14,025	Novozymes A/S	591	0.63
Electricity				
DKK	10,676	Orsted A/S	762	0.81
Energy - alternate sources				
DKK	7,602	Vestas Wind Systems A/S	558	0.60
Food				
DKK	6,196	Chr Hansen Holding A/S	579	0.62
Healthcare products				
DKK	6,519	Coloplast A/S^	622	0.66
Insurance				
DKK	5,015	Tryg A/S^	141	0.15
Pharmaceuticals				
DKK	98,546	Novo Nordisk A/S	4,153	4.44
Retail				
DKK	3,325	Pandora A/S	110	0.12
Transportation				
DKK	7,365	DSV A/S	589	0.63
		Total Denmark	8,105	8.66
Finland (31 May 2018: 2.70%)				
Auto parts & equipment				
EUR	2,865	Nokian Renkaat Oyj	73	0.08
Insurance				
EUR	19,473	Sampo Oyj	755	0.80
Machinery - diversified				
EUR	17,034	Kone Oyj	831	0.89
Pharmaceuticals				
EUR	3,641	Orion Oyj^	107	0.11
Telecommunications				
EUR	10,505	Elisa Oyj^	419	0.45
		Total Finland	2,185	2.33
France (31 May 2018: 14.81%)				
Apparel retailers				
EUR	949	Hermes International	565	0.60
EUR	2,018	Kering SA	940	1.01
EUR	6,110	LVMH Moet Hennessy Louis Vuitton SE	2,069	2.21
Cosmetics & personal care				
EUR	7,342	L'Oreal SA	1,765	1.89
Diversified financial services				
EUR	2,330	Amundi SA	135	0.14
Household goods & home construction				
EUR	888	Societe BIC SA^	62	0.07
Insurance				
EUR	83,408	AXA SA	1,842	1.97
EUR	5,544	CNP Assurances	106	0.11
EUR	5,564	SCOR SE	205	0.22

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 14.81%) (cont)				
Oil & gas				
EUR	140,878	TOTAL SA	6,571	7.02
Pharmaceuticals				
EUR	1,143	Ipsen SA	122	0.13
		Total France	14,382	15.37
Germany (31 May 2018: 14.34%)				
Apparel retailers				
EUR	5,188	adidas AG	1,329	1.42
Chemicals				
EUR	11,468	Covestro AG	450	0.48
EUR	3,787	FUCHS PETROLUB SE	132	0.14
Cosmetics & personal care				
EUR	2,762	Beiersdorf AG^	285	0.31
Electricity				
EUR	111,907	E.ON SE^	1,046	1.12
Household goods & home construction				
EUR	2,831	Henkel AG & Co KGaA	220	0.23
EUR	4,529	Henkel AG & Co KGaA (Preference)	370	0.40
Insurance				
EUR	17,478	Allianz SE	3,476	3.71
EUR	2,583	Hannover Rueck SE	346	0.37
Miscellaneous manufacturers				
EUR	3,076	Knorr-Bremse AG	303	0.32
Retail				
EUR	1,655	HUGO BOSS AG	86	0.09
Semiconductors				
EUR	35,915	Infineon Technologies AG	578	0.62
		Total Germany	8,621	9.21
Ireland (31 May 2018: 0.07%)				
Banks				
EUR	28,012	AIB Group Plc	103	0.11
		Total Ireland	103	0.11
Italy (31 May 2018: 1.67%)				
Apparel retailers				
EUR	6,041	Moncler SpA^	199	0.21
Banks				
EUR	24,347	FinecoBank Banca Fineco SpA	226	0.24
Insurance				
EUR	40,532	Assicurazioni Generali SpA^	637	0.68
Pharmaceuticals				
EUR	4,017	Recordati SpA	149	0.16
		Total Italy	1,211	1.29
Jersey (31 May 2018: 0.62%)				
Advertising				
GBP	70,599	WPP Plc	752	0.80
Commercial services				
GBP	39,114	Experian Plc	1,056	1.13
Distribution & wholesale				
GBP	9,961	Ferguson Plc	577	0.62
		Total Jersey	2,385	2.55
Luxembourg (31 May 2018: 0.13%)				
Media				
EUR	3,187	RTL Group SA	137	0.15

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 108.49%) (cont)				
Luxembourg (31 May 2018: 0.13%) (cont)				
Real estate investment & services				
EUR	41,169	Aroundtown SA	313	0.33
		Total Luxembourg	450	0.48
Netherlands (31 May 2018: 6.17%)				
Auto manufacturers				
EUR	3,750	Ferrari NV	478	0.51
Cosmetics & personal care				
EUR	62,718	Unilever NV	3,387	3.62
Media				
EUR	10,534	Wolters Kluwer NV	659	0.70
Pipelines				
EUR	3,232	Koninklijke Vopak NV	118	0.13
Semiconductors				
EUR	15,243	ASML Holding NV	2,581	2.76
		Total Netherlands	7,223	7.72
Norway (31 May 2018: 0.58%)				
Insurance				
NOK	9,193	Gjensidige Forsikring ASA	161	0.17
		Total Norway	161	0.17
Portugal (31 May 2018: 0.75%)				
Food				
EUR	8,248	Jeronimo Martins SGPS SA^	112	0.12
Oil & gas				
EUR	32,713	Galp Energia SGPS SA^	441	0.47
		Total Portugal	553	0.59
Spain (31 May 2018: 5.23%)				
Electricity				
EUR	19,612	Endesa SA^	438	0.47
EUR	23,987	Red Electrica Corp SA	456	0.49
Gas				
EUR	3,107	Enagas SA	76	0.08
Insurance				
EUR	40,716	Mapfre SA^	107	0.12
Retail				
EUR	29,627	Industria de Diseno Textil SA	712	0.76
Software				
EUR	17,975	Amadeus IT Group SA^	1,229	1.31
		Total Spain	3,018	3.23
Sweden (31 May 2018: 4.72%)				
Investment services				
SEK	2,373	L E Lundbergforetagen AB	70	0.07
Machinery - diversified				
SEK	38,592	Atlas Copco AB	931	1.00
SEK	22,420	Atlas Copco AB Class 'B'	487	0.52
Machinery, construction & mining				
SEK	31,044	Epiroc AB^	259	0.28
SEK	17,473	Epiroc AB Class 'B'^	142	0.15
Mining				
SEK	13,170	Boliden AB	269	0.29
SEK	13,170	Boliden AB (non-voting)	5	0.00
Retail				
SEK	16,994	Hennes & Mauritz AB	227	0.24
		Total Sweden	2,390	2.55

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Switzerland (31 May 2018: 14.17%)				
Building materials and fixtures				
CHF	1,946	Geberit AG^	767	0.82
Chemicals				
CHF	590	EMS-Chemie Holding AG^	316	0.34
CHF	368	Givaudan SA^	870	0.93
Commercial services				
CHF	5,716	Adecco Group AG^	275	0.29
CHF	258	SGS SA	584	0.63
Diversified financial services				
CHF	1,288	Partners Group Holding AG	808	0.86
Hand & machine tools				
CHF	888	Schindler Holding AG^	163	0.18
CHF	1,802	Schindler Holding AG (non-voting)^	340	0.36
Insurance				
CHF	1,848	Baloise Holding AG	274	0.29
CHF	1,244	Swiss Life Holding AG^	506	0.54
CHF	5,791	Zurich Insurance Group AG^	1,678	1.80
Pharmaceuticals				
CHF	17,609	Roche Holding AG	4,133	4.42
Real estate investment & services				
CHF	2,749	Swiss Prime Site AG^	200	0.21
Software				
CHF	1,837	Temenos AG^	286	0.30
Telecommunications				
CHF	1,572	Swisscom AG^	673	0.72
Transportation				
CHF	3,055	Kuehne + Nagel International AG^	363	0.39
		Total Switzerland	12,236	13.08
United Kingdom (31 May 2018: 35.96%)				
Aerospace & defence				
GBP	122,088	BAE Systems Plc	625	0.67
GBP	3,315,984	Rolls-Royce Holdings Plc^	4	0.00
Agriculture				
GBP	42,318	Imperial Tobacco Group Plc	917	0.98
Apparel retailers				
GBP	12,252	Burberry Group Plc	235	0.25
Beverages				
GBP	104,855	Diageo Plc	3,944	4.22
Chemicals				
GBP	7,202	Croda International Plc	413	0.44
GBP	8,271	Johnson Matthey Plc	289	0.31
Commercial services				
GBP	17,666	Ashtead Group Plc	373	0.40
GBP	12,094	Bunzl Plc	289	0.31
GBP	8,021	Intertek Group Plc	481	0.51
GBP	69,741	RELX Plc^	1,453	1.55
Cosmetics & personal care				
GBP	48,617	Unilever Plc	2,660	2.84
Diversified financial services				
GBP	48,991	3i Group Plc	582	0.62
GBP	20,246	Hargreaves Lansdown Plc^	519	0.55
GBP	14,165	London Stock Exchange Group Plc	847	0.91
GBP	4,661	Schroders Plc	154	0.16
GBP	25,975	St James's Place Plc	307	0.33
Electricity				
GBP	68,764	SSE Plc	839	0.90
Electronics				
GBP	12,855	Halma Plc	264	0.28

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 108.49%) (cont)				
United Kingdom (31 May 2018: 35.96%) (cont)				
Food Service				
GBP	46,586	Compass Group Plc	943	1.01
Forest products & paper				
GBP	19,861	Mondi Plc	368	0.39
Gas				
GBP	328,076	Centrica Plc	347	0.37
Home builders				
GBP	3,149	Berkeley Group Holdings Plc	125	0.13
GBP	10,037	Persimmon Plc	223	0.24
GBP	82,224	Taylor Wimpey Plc	154	0.17
Insurance				
GBP	12,196	Admiral Group Plc	285	0.31
GBP	62,684	Direct Line Insurance Group Plc	224	0.24
GBP	271,227	Legal & General Group Plc	787	0.84
GBP	101,869	Prudential Plc	1,818	1.94
Machinery - diversified				
GBP	2,857	Spirax-Sarco Engineering Plc	270	0.29
Media				
GBP	348,369	ITV Plc	422	0.45
GBP	46,478	Pearson Plc	414	0.44
Mining				
GBP	51,437	Rio Tinto Plc	2,639	2.82
Pharmaceuticals				
GBP	41,065	AstraZeneca Plc	2,709	2.90
Real estate investment trusts				
GBP	36,270	British Land Co Plc [^]	219	0.23
GBP	28,365	Land Securities Group Plc	266	0.29
GBP	42,988	Segro Plc	339	0.36
Retail				
GBP	3,309	Next Plc	216	0.23
Software				
GBP	41,523	Sage Group Plc	351	0.38
Telecommunications				
GBP	563,728	BT Group Plc	1,235	1.32
Total United Kingdom			29,549	31.58
Total equities			92,956	99.33

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
Financial derivative instruments (31 May 2018: 0.00%)				
Futures contracts (31 May 2018: 0.00%)				
EUR	20	Mini IBEX Index Futures June 2019	181	(1)
EUR	13	Stoxx 50 Index Futures June 2019	402	(7)
Total unrealised losses on futures contracts			(8)	(0.01)
Total financial derivative instruments			(8)	(0.01)

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Total value of investments			92,948	99.32
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	589	Institutional Cash Series Plc – Institutional Euro Liquidity Fund**	59	0.06
Cash[†]			3,594	3.84
Other net liabilities			(3,017)	(3.22)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			93,584	100.00

[†]Cash holdings of €3,546,471 are held with State Street Bank and Trust Company. €47,531 is held as security for futures contracts with Barclays Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	92,956	95.89
UCITS collective investment schemes - Money Market Funds	59	0.06
Other assets	3,923	4.05
Total current assets	96,938	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.03%)				
Equities (31 May 2018: 98.03%)				
Austria (31 May 2018: 1.60%)				
Banks				
EUR	4,740	Raiffeisen Bank International AG	99	0.40
Electricity				
EUR	2,252	Verbund AG ^A	101	0.40
Iron & steel				
EUR	3,902	voestalpine AG ^A	91	0.36
Machinery - diversified				
EUR	3,079	ANDRITZ AG ^A	99	0.40
Oil & gas				
EUR	2,306	OMV AG	97	0.39
		Total Austria	487	1.95
Belgium (31 May 2018: 2.31%)				
Chemicals				
EUR	1,151	Solvay SA ^A	97	0.39
EUR	3,546	Umicore SA ^A	94	0.38
Food				
EUR	1,586	Colruyt SA ^A	105	0.42
Insurance				
EUR	2,238	Ageas ^A	98	0.39
Media				
EUR	2,209	Telenet Group Holding NV ^A	107	0.43
Telecommunications				
EUR	4,092	Proximus SADP	106	0.43
		Total Belgium	607	2.44
Denmark (31 May 2018: 4.08%)				
Biotechnology				
DKK	679	Genmab A/S	104	0.42
DKK	2,906	H Lundbeck A/S	105	0.42
Chemicals				
DKK	2,401	Novozymes A/S	101	0.41
Commercial services				
DKK	3,582	ISS A/S	90	0.36
Energy - alternate sources				
DKK	1,397	Vestas Wind Systems A/S	102	0.41
Food				
DKK	1,092	Chr Hansen Holding A/S	102	0.41
Healthcare products				
DKK	3,440	Demant A/S ^A	103	0.41
Insurance				
DKK	3,697	Tryg A/S ^A	104	0.42
Retail				
DKK	3,090	Pandora A/S	103	0.41
Transportation				
DKK	1,312	DSV A/S	105	0.42
		Total Denmark	1,019	4.09
Finland (31 May 2018: 3.47%)				
Auto parts & equipment				
EUR	4,045	Nokian Renkaat Oyj	103	0.41
Forest products & paper				
EUR	10,059	Stora Enso Oyj	95	0.38
EUR	4,390	UPM-Kymmene Oyj	99	0.40
Machinery - diversified				
EUR	3,305	Metso Oyj	96	0.39

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Finland (31 May 2018: 3.47%) (cont)				
Miscellaneous manufacturers				
EUR	7,534	Wartsila Oyj Abp	98	0.39
Pharmaceuticals				
EUR	3,576	Orion Oyj ^A	105	0.42
Telecommunications				
EUR	2,608	Elisa Oyj	104	0.42
		Total Finland	700	2.81
France (31 May 2018: 15.86%)				
Advertising				
EUR	3,778	JCDecaux SA	95	0.38
Aerospace & defence				
EUR	82	Dassault Aviation SA	92	0.37
Auto manufacturers				
EUR	5,011	Peugeot SA	100	0.40
Auto parts & equipment				
EUR	2,755	Faurecia SA	91	0.37
EUR	3,912	Valeo SA	93	0.37
Beverages				
EUR	886	Remy Cointreau SA ^A	109	0.44
Building materials and fixtures				
EUR	2,467	Imerys SA ^A	96	0.38
Chemicals				
EUR	1,286	Arkema SA ^A	97	0.39
Commercial services				
EUR	4,749	Bureau Veritas SA	100	0.40
EUR	2,486	Edenred	102	0.41
Computers				
EUR	1,466	Atos SE	100	0.40
EUR	964	Capgemini SE	97	0.39
EUR	1,417	Ingenico Group SA	101	0.41
EUR	611	Teleperformance ^A	105	0.42
Diversified financial services				
EUR	1,693	Amundi SA	98	0.39
EUR	1,612	Eurazeo SE ^A	101	0.41
Electrical components & equipment				
EUR	1,695	Legrand SA	102	0.41
Engineering & construction				
EUR	678	Aéroports de Paris	104	0.42
EUR	1,138	Eiffage SA	97	0.39
Food				
EUR	3,277	Casino Guichard Perrachon SA ^A	112	0.45
Food Service				
EUR	1,061	Sodexo SA ^A	109	0.44
Healthcare products				
EUR	819	Sartorius Stedim Biotech	102	0.41
Healthcare services				
EUR	1,411	BioMérieux	103	0.41
Home furnishings				
EUR	666	SEB SA	97	0.39
Hotels				
EUR	3,018	Accor SA	100	0.40
Household goods & home construction				
EUR	1,385	Societe BIC SA ^A	97	0.39
Insurance				
EUR	2,783	SCOR SE	103	0.41
Internet				
EUR	970	Iliad SA ^A	100	0.40
Investment services				
EUR	836	Wendel SA	95	0.38

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.03%) (cont)				
France (31 May 2018: 15.86%) (cont)				
Miscellaneous manufacturers				
EUR	2,651	Alstom SA^	108	0.43
Pharmaceuticals				
EUR	955	Ipsen SA	102	0.41
Real estate investment trusts				
EUR	1,125	Covivio	105	0.42
EUR	787	Gecina SA	101	0.40
EUR	1,394	ICADE^	106	0.43
EUR	3,345	Klepierre SA	102	0.41
Software				
EUR	1,493	Ubisoft Entertainment SA^	110	0.44
EUR	1,992	Worldline SA^	107	0.43
Telecommunications				
EUR	6,546	Eutelsat Communications SA^	103	0.41
Transportation				
EUR	7,328	Getlink SE	101	0.41
Water				
EUR	8,463	Suez	101	0.41
EUR	5,200	Veolia Environnement SA	108	0.43
		Total France	4,152	16.66
Germany (31 May 2018: 12.43%)				
Aerospace & defence				
EUR	502	MTU Aero Engines AG^	97	0.39
Airlines				
EUR	5,777	Deutsche Lufthansa AG	99	0.40
Apparel retailers				
EUR	193	Puma SE^	100	0.40
Banks				
EUR	13,442	Commerzbank AG	85	0.34
Chemicals				
EUR	2,289	Brenntag AG	95	0.38
EUR	2,326	Covestro AG	91	0.36
EUR	2,871	FUCHS PETROLUB SE	100	0.40
EUR	2,118	LANXESS AG	95	0.38
EUR	1,198	Symrise AG	101	0.41
Electricity				
EUR	4,429	RWE AG	99	0.40
EUR	3,976	Uniper SE	100	0.40
Electronics				
EUR	605	Sartorius AG^	103	0.41
Engineering & construction				
EUR	1,431	Fraport AG Frankfurt Airport Services Worldwide	101	0.41
EUR	905	HOCHTIEF AG	96	0.38
Food				
EUR	7,171	METRO AG	101	0.41
Healthcare products				
EUR	1,172	Carl Zeiss Meditec AG	99	0.40
Insurance				
EUR	765	Hannover Rueck SE	103	0.41
Internet				
EUR	2,441	Delivery Hero SE	94	0.37
EUR	3,234	United Internet AG	104	0.42
Iron & steel				
EUR	7,895	thyssenkrupp AG	90	0.36
Leisure time				
GBP	11,437	TUI AG^	94	0.38
Machinery - diversified				
EUR	4,174	GEA Group AG	102	0.41

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Germany (31 May 2018: 12.43%) (cont)				
Machinery - diversified (cont)				
EUR	1,882	KION Group AG	92	0.37
Media				
EUR	2,148	Axel Springer SE	119	0.48
Real estate investment & services				
EUR	2,458	Deutsche Wohnen SE	104	0.42
Retail				
EUR	1,812	HUGO BOSS AG	94	0.37
EUR	2,637	Zalando SE^	94	0.38
Telecommunications				
EUR	3,690	1&1 Drillisch AG	101	0.41
EUR	36,371	Telefonica Deutschland Holding AG	91	0.36
		Total Germany	2,844	11.41
Ireland (31 May 2018: 2.05%)				
Banks				
EUR	26,247	AIB Group Plc	97	0.39
EUR	19,186	Bank of Ireland Group Plc	92	0.37
Building materials and fixtures				
EUR	2,309	Kingspan Group Plc	108	0.44
Entertainment				
EUR	1,567	Flutter Entertainment Plc	100	0.40
Food				
EUR	982	Kerry Group Plc	102	0.41
Forest products & paper				
EUR	4,132	Smurfit Kappa Group Plc	102	0.41
Oil & gas				
GBP	1,304	DCC Plc	98	0.39
		Total Ireland	699	2.81
Isle of Man (31 May 2018: 0.42%)				
Entertainment				
GBP	15,120	GVC Holdings Plc	103	0.41
		Total Isle of Man	103	0.41
Italy (31 May 2018: 2.83%)				
Aerospace & defence				
EUR	9,548	Leonardo SpA	95	0.38
Apparel retailers				
EUR	2,956	Moncler SpA	98	0.39
Auto parts & equipment				
EUR	18,051	Pirelli & C SpA^	92	0.37
Banks				
EUR	10,511	FinecoBank Banca Fineco SpA	97	0.39
EUR	11,671	Mediobanca Banca di Credito Finanziario SpA	97	0.39
Beverages				
EUR	11,473	Davide Campari-Milano SpA	100	0.40
Electrical components & equipment				
EUR	6,029	Prysmian SpA^	90	0.36
Electricity				
EUR	18,615	Terna Rete Elettrica Nazionale SpA^	102	0.41
Insurance				
EUR	11,299	Poste Italiane SpA	98	0.39
Pharmaceuticals				
EUR	2,852	Recordati SpA	106	0.43
		Total Italy	975	3.91

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.03%) (cont)				
Jersey (31 May 2018: 0.78%)				
Distribution & wholesale				
GBP	1,647	Ferguson Plc	95	0.38
		Total Jersey	95	0.38
Luxembourg (31 May 2018: 1.62%)				
Healthcare services				
EUR	251	Eurofins Scientific SE ^A	102	0.41
Media				
EUR	2,234	RTL Group SA	96	0.38
Real estate investment & services				
EUR	13,809	Aroundtown SA	105	0.42
Telecommunications				
SEK	1,990	Millicom International Cellular SA ^A	100	0.40
EUR	6,923	SES SA ^A	94	0.38
		Total Luxembourg	497	1.99
Netherlands (31 May 2018: 5.35%)				
Auto manufacturers				
EUR	803	Ferrari NV	102	0.41
Commercial services				
USD	2,300	AerCap Holdings NV ^A	93	0.37
EUR	2,147	Randstad NV	99	0.40
Healthcare products				
EUR	3,093	QIAGEN NV	106	0.43
Insurance				
EUR	2,822	NN Group NV ^A	96	0.38
Investment services				
EUR	1,788	EXOR NV	101	0.41
Machinery - diversified				
EUR	12,561	CNH Industrial NV	98	0.39
Media				
EUR	1,682	Wolters Kluwer NV	105	0.42
Pipelines				
EUR	2,772	Koninklijke Vopak NV	102	0.41
Semiconductors				
EUR	6,592	STMicroelectronics NV	90	0.36
Telecommunications				
EUR	39,084	Koninklijke KPN NV	107	0.43
		Total Netherlands	1,099	4.41
Norway (31 May 2018: 2.27%)				
Chemicals				
NOK	2,796	Yara International ASA	108	0.43
Food				
NOK	5,035	Mowi ASA	105	0.42
NOK	13,350	Orkla ASA	103	0.41
Insurance				
NOK	5,821	Gjensidige Forsikring ASA	102	0.41
Media				
NOK	5,126	Schibsted ASA	116	0.47
Mining				
NOK	30,362	Norsk Hydro ASA	95	0.38
Oil & gas				
NOK	3,784	Aker BP ASA ^A	92	0.37
		Total Norway	721	2.89
Portugal (31 May 2018: 0.74%)				
Food				
EUR	7,821	Jeronimo Martins SGPS SA ^A	106	0.43

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Portugal (31 May 2018: 0.74%) (cont)				
Oil & gas				
EUR	7,400	Galp Energia SGPS SA ^A	100	0.40
		Total Portugal	206	0.83
Spain (31 May 2018: 3.14%)				
Banks				
EUR	97,939	Banco de Sabadell SA	97	0.39
EUR	44,356	Bankia SA ^A	100	0.40
EUR	15,372	Bankinter SA	100	0.40
Electricity				
EUR	5,241	Red Electrica Corp SA	100	0.40
Energy - alternate sources				
EUR	7,063	Siemens Gamesa Renewable Energy SA ^A	99	0.40
Engineering & construction				
EUR	2,775	ACS Actividades de Construccion y Servicios SA ^A	102	0.41
Gas				
EUR	1,707	Enagas SA	42	0.17
Insurance				
EUR	38,711	Mapfre SA ^A	102	0.41
Pharmaceuticals				
EUR	4,363	Grifols SA ^A	100	0.40
Telecommunications				
EUR	3,506	Cellnex Telecom SA	110	0.44
		Total Spain	952	3.82
Sweden (31 May 2018: 6.24%)				
Agriculture				
SEK	2,442	Swedish Match AB	99	0.40
Commercial services				
SEK	6,665	Securitas AB	99	0.40
Engineering & construction				
SEK	6,938	Skanska AB	102	0.41
Food				
SEK	3,064	ICA Gruppen AB ^A	109	0.44
Home furnishings				
SEK	5,045	Electrolux AB	98	0.39
Investment services				
SEK	5,373	Industrivarden AB	97	0.39
SEK	4,334	Kinnevik AB	99	0.40
SEK	3,471	L E Lundbergforetagen AB	102	0.41
Machinery - diversified				
SEK	2,414	Hexagon AB	100	0.40
SEK	13,054	Husqvarna AB	98	0.39
Machinery, construction & mining				
SEK	7,552	Epiroc AB ^A	63	0.25
SEK	4,469	Epiroc AB Class 'B' ^A	36	0.15
Metal fabricate/ hardware				
SEK	7,250	SKF AB	101	0.40
Mining				
SEK	4,792	Boliden AB	98	0.39
SEK	5,159	Boliden AB (non-voting)	2	0.01
Miscellaneous manufacturers				
SEK	5,274	Alfa Laval AB	97	0.39
Oil & gas				
SEK	3,711	Lundin Petroleum AB	90	0.36
Telecommunications				
SEK	8,815	Tele2 AB	109	0.44
		Total Sweden	1,599	6.42

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.03%) (cont)				
Switzerland (31 May 2018: 7.95%)				
Beverages				
GBP	3,215	Coca-Cola HBC AG	104	0.42
Building materials and fixtures				
CHF	259	Geberit AG^	102	0.41
CHF	748	Sika AG^	99	0.40
Chemicals				
CHF	6,121	Clariant AG^	100	0.40
CHF	201	EMS-Chemie Holding AG^	108	0.43
CHF	45	Givaudan SA^	106	0.43
Commercial services				
CHF	2,068	Adecco Group AG^	100	0.40
Diversified financial services				
CHF	2,647	Julius Baer Group Ltd	94	0.38
CHF	161	Partners Group Holding AG	101	0.40
Food				
CHF	62	Barry Callebaut AG^	109	0.44
CHF	17	Chocoladefabriken Lindt & Spruengli AG^	99	0.39
Healthcare products				
CHF	561	Sonova Holding AG	112	0.45
CHF	140	Straumann Holding AG	103	0.41
Healthcare services				
CHF	367	Lonza Group AG^	101	0.41
Insurance				
CHF	695	Baloise Holding AG	103	0.41
CHF	254	Swiss Life Holding AG	103	0.42
Investment services				
CHF	1,586	Pargesa Holding SA	105	0.42
Pharmaceuticals				
CHF	877	Vifor Pharma AG^	108	0.43
Real estate investment & services				
CHF	1,422	Swiss Prime Site AG	103	0.41
Retail				
CHF	1,353	Dufry AG^	99	0.40
Software				
CHF	681	Temenos AG^	106	0.43
Total Switzerland			2,165	8.69
United Kingdom (31 May 2018: 24.89%)				
Aerospace & defence				
GBP	17,058	Meggitt Plc	95	0.38
Airlines				
GBP	9,392	easyJet Plc	92	0.37
Apparel retailers				
GBP	4,994	Burberry Group Plc	96	0.39
Banks				
GBP	18,086	Investec Plc	94	0.38
Chemicals				
GBP	1,775	Croda International Plc	102	0.41
GBP	2,858	Johnson Matthey Plc	100	0.40
Commercial services				
GBP	4,453	Ashtead Group Plc	94	0.38
GBP	4,436	Bunzl Plc	106	0.42
GBP	42,229	G4S Plc	100	0.40
GBP	1,789	Intertek Group Plc	107	0.43
GBP	23,366	Rentokil Initial Plc	99	0.40
Diversified financial services				
GBP	8,403	3i Group Plc	100	0.40
GBP	3,756	Hargreaves Lansdown Plc	96	0.39
GBP	1,729	London Stock Exchange Group Plc	103	0.41

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
United Kingdom (31 May 2018: 24.89%) (cont)				
Diversified financial services (cont)				
GBP	2,934	Schroders Plc	97	0.39
GBP	7,995	St James's Place Plc	95	0.38
GBP	33,711	Standard Life Aberdeen Plc	102	0.41
Electronics				
GBP	5,035	Halma Plc	103	0.41
Entertainment				
GBP	24,428	Merlin Entertainments Plc	105	0.42
Food				
GBP	44,840	J Sainsbury Plc	101	0.41
GBP	7,224	Ocado Group Plc	98	0.39
GBP	43,290	Wm Morrison Supermarkets Plc	96	0.38
Forest products & paper				
GBP	5,425	Mondi Plc	101	0.41
Gas				
GBP	97,238	Centrica Plc	103	0.41
Healthcare products				
GBP	5,572	Smith & Nephew Plc	105	0.42
Healthcare services				
GBP	3,579	NMC Health Plc^	91	0.36
Home builders				
GBP	14,739	Barratt Developments Plc	93	0.37
GBP	2,427	Berkeley Group Holdings Plc	96	0.39
GBP	4,230	Persimmon Plc	94	0.38
GBP	51,210	Taylor Wimpey Plc	96	0.38
Hotels				
GBP	1,815	InterContinental Hotels Group Plc	105	0.42
GBP	2,001	Whitbread Plc	105	0.42
Insurance				
GBP	4,421	Admiral Group Plc	103	0.41
GBP	27,509	Direct Line Insurance Group Plc	99	0.40
GBP	16,157	RSA Insurance Group Plc	101	0.41
Internet				
GBP	15,457	Auto Trader Group Plc	105	0.42
Investment services				
GBP	52,240	Melrose Industries Plc	97	0.39
Iron & steel				
GBP	15,713	Evrast Plc	104	0.42
Leisure time				
GBP	2,240	Carnival Plc	99	0.40
Machinery - diversified				
GBP	1,050	Spirax-Sarco Engineering Plc	99	0.40
GBP	5,720	Weir Group Plc	95	0.38
Media				
GBP	11,629	Informa Plc	102	0.41
GBP	79,603	ITV Plc	97	0.39
GBP	11,271	Pearson Plc	100	0.40
Mining				
GBP	10,971	Antofagasta Plc	97	0.39
GBP	12,580	Fresnillo Plc^	109	0.44
Miscellaneous manufacturers				
GBP	6,077	Smiths Group Plc	99	0.40
Oil & gas services				
GBP	19,896	John Wood Group Plc	88	0.35
Real estate investment trusts				
GBP	16,142	British Land Co Plc	98	0.39
GBP	10,251	Land Securities Group Plc	96	0.38
GBP	12,849	Segro Plc	101	0.41
Retail				
GBP	39,784	Kingfisher Plc	96	0.39

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.03%) (cont)				
United Kingdom (31 May 2018: 24.89%) (cont)				
Retail (cont)				
GBP	28,600	Marks & Spencer Group Plc	73	0.29
GBP	1,568	Next Plc	102	0.41
Software				
GBP	4,987	Micro Focus International Plc	108	0.43
GBP	12,383	Sage Group Plc	105	0.42
Water				
GBP	4,781	Severn Trent Plc	108	0.43
GBP	11,768	United Utilities Group Plc	106	0.43
Total United Kingdom			5,757	23.10
Total equities			24,677	99.02
Rights (31 May 2018: 0.00%)				
United Kingdom (31 May 2018: 0.00%)				
GBP	6,862	Marks & Spencer Group Plc	3	0.01
Total United Kingdom			3	0.01
Total rights			3	0.01

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.01)%)				
Futures contracts (31 May 2018: (0.01)%)				
EUR	7	Mini IBEX Index Futures June 2019	64	(1) 0.00
EUR	1	Mini-FTSE MIB Index Futures June 2019	20	- 0.00
EUR	3	Stoxx 50 Index Futures June 2019	92	(1) (0.01)
Total unrealised losses on futures contracts			(2)	(0.01)
Total financial derivative instruments			(2)	(0.01)

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Total value of investments			24,678	99.02
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	9	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	1	0.00
Cash†			127	0.51
Other net assets			115	0.47
Net asset value attributable to redeemable participating shareholders at the end of the financial year			24,921	100.00

†Cash holdings of €114,407 are held with State Street Bank and Trust Company. €12,853 is held as security for futures contracts with Barclays Bank Plc.

*These securities are partially or fully transferred as securities lent.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	24,680	98.82
UCITS collective investment schemes - Money Market Funds	1	0.00
Other assets	294	1.18
Total current assets	24,975	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 97.01%)				
Equities (31 May 2018: 97.01%)				
Austria (31 May 2018: 0.43%)				
Banks				
EUR	46,933	Raiffeisen Bank International AG	977	0.11
Iron & steel				
EUR	39,033	voestalpine AG ^A	912	0.10
Oil & gas				
EUR	26,910	OMV AG ^A	1,133	0.13
Total Austria			3,022	0.34
Belgium (31 May 2018: 0.58%)				
Chemicals				
EUR	14,781	Solvay SA ^A	1,243	0.14
Pharmaceuticals				
EUR	34,414	UCB SA	2,357	0.27
Total Belgium			3,600	0.41
Denmark (31 May 2018: 1.57%)				
Banks				
DKK	183,482	Danske Bank A/S	2,703	0.31
Beverages				
DKK	56,047	Carlsberg A/S ^A	6,609	0.75
Biotechnology				
DKK	10,882	H Lundbeck A/S	391	0.04
Retail				
DKK	16,389	Pandora A/S	545	0.06
Transportation				
DKK	2,043	AP Moller - Maersk A/S	1,867	0.21
DKK	3,232	AP Moller - Maersk A/S Class 'B' ^A	3,108	0.35
Total Denmark			15,223	1.72
Finland (31 May 2018: 2.01%)				
Forest products & paper				
EUR	124,639	Stora Enso Oyj ^A	1,179	0.13
EUR	103,142	UPM-Kymmene Oyj	2,313	0.26
Telecommunications				
EUR	2,775,664	Nokia Oyj	12,435	1.41
Total Finland			15,927	1.80
France (31 May 2018: 22.19%)				
Advertising				
EUR	26,832	Publicis Groupe SA	1,312	0.15
Aerospace & defence				
EUR	552	Dassault Aviation SA	617	0.07
Auto manufacturers				
EUR	371,681	Peugeot SA	7,422	0.84
EUR	115,133	Renault SA	6,208	0.70
Auto parts & equipment				
EUR	43,548	Cie Generale des Etablissements Michelin SCA	4,483	0.51
EUR	19,836	Faurecia SA	656	0.07
EUR	62,231	Valeo SA	1,474	0.17
Banks				
EUR	357,577	BNP Paribas SA	14,616	1.65
EUR	350,311	Credit Agricole SA	3,584	0.41
EUR	365,208	Societe Generale SA	8,202	0.93
Building materials and fixtures				
EUR	322,342	Cie de Saint-Gobain	10,449	1.18
EUR	4,842	Imerys SA	188	0.02

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 22.19%) (cont)				
Chemicals				
EUR	14,054	Arkema SA	1,056	0.12
Computers				
EUR	74,559	Atos SE	5,087	0.58
EUR	76,881	Capgemini SE	7,696	0.87
EUR	25,026	Ingenico Group SA	1,791	0.20
Electrical components & equipment				
EUR	185,767	Schneider Electric SE	13,152	1.49
Electricity				
EUR	181,831	Electricite de France SA	2,284	0.26
EUR	642,698	Engie SA	8,001	0.90
Engineering & construction				
EUR	117,735	Bouygues SA	3,689	0.41
EUR	164,755	Vinci SA	14,574	1.65
Food				
EUR	429,331	Carrefour SA	7,230	0.82
EUR	80,140	Casino Guichard Perrachon SA ^A	2,730	0.31
Insurance				
EUR	447,285	AXA SA	9,876	1.12
EUR	38,677	CNP Assurances	742	0.08
Oil & gas				
EUR	361,907	TOTAL SA	16,879	1.91
Pharmaceuticals				
EUR	401,961	Sanofi	29,038	3.28
Real estate investment trusts				
EUR	143,540	Klepierre SA ^A	4,374	0.49
Telecommunications				
EUR	439,470	Orange SA	6,170	0.70
Total France			193,580	21.89
Germany (31 May 2018: 15.82%)				
Airlines				
EUR	266,137	Deutsche Lufthansa AG	4,538	0.51
Auto manufacturers				
EUR	112,146	Bayerische Motoren Werke AG	6,955	0.79
EUR	22,506	Bayerische Motoren Werke AG (Preference)	1,193	0.13
EUR	312,678	Daimler AG	14,519	1.64
EUR	96,748	Porsche Automobil Holding SE	5,396	0.61
EUR	15,101	Volkswagen AG ^A	2,146	0.24
EUR	87,309	Volkswagen AG (Preference)	12,180	1.38
Banks				
EUR	453,957	Commerzbank AG	2,861	0.32
EUR	1,014,891	Deutsche Bank AG	6,177	0.70
Building materials and fixtures				
EUR	42,788	HeidelbergCement AG	2,848	0.32
Chemicals				
EUR	52,273	Covestro AG	2,051	0.23
EUR	32,361	Evonik Industries AG	761	0.09
Electricity				
EUR	152,528	RWE AG	3,411	0.38
EUR	58,389	Uniper SE	1,466	0.17
Engineering & construction				
EUR	4,199	HOCHTIEF AG	448	0.05
Food				
EUR	167,795	METRO AG ^A	2,367	0.27
Healthcare services				
EUR	57,093	Fresenius Medical Care AG & Co KGaA	3,727	0.42
EUR	104,827	Fresenius SE & Co KGaA	4,760	0.54
Miscellaneous manufacturers				
EUR	285,807	Siemens AG ^A	28,992	3.28

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 97.01%) (cont)				
Germany (31 May 2018: 15.82%) (cont)				
Pharmaceuticals				
EUR	459,497	Bayer AG	24,271	2.75
EUR	27,702	Merck KGaA ^A	2,395	0.27
		Total Germany	133,462	15.09
Ireland (31 May 2018: 0.26%)				
Banks				
EUR	249,976	Bank of Ireland Group Plc	1,200	0.14
		Total Ireland	1,200	0.14
Italy (31 May 2018: 3.43%)				
Aerospace & defence				
EUR	236,646	Leonardo SpA	2,353	0.27
Banks				
EUR	2,525,497	Intesa Sanpaolo SpA	4,631	0.52
EUR	135,585	Mediobanca Banca di Credito Finanziario SpA ^A	1,121	0.13
EUR	846,640	UniCredit SpA	8,626	0.98
Commercial services				
EUR	109,565	Atlantia SpA	2,461	0.28
Electrical components & equipment				
EUR	107,666	Prismian SpA ^A	1,608	0.18
Electricity				
EUR	1,800,858	Enel SpA	10,031	1.13
Oil & gas				
EUR	439,055	Eni SpA	5,962	0.67
Telecommunications				
EUR	5,339,707	Telecom Italia SpA ^A	2,348	0.27
EUR	3,466,585	Telecom Italia SpA (non-voting)	1,451	0.16
		Total Italy	40,592	4.59
Jersey (31 May 2018: 3.41%)				
Advertising				
GBP	302,674	WPP Plc	3,222	0.37
Mining				
GBP	3,132,788	Glencore Plc	9,023	1.02
		Total Jersey	12,245	1.39
Luxembourg (31 May 2018: 0.87%)				
Iron & steel				
EUR	366,812	ArcelorMittal ^A	4,864	0.55
		Total Luxembourg	4,864	0.55
Netherlands (31 May 2018: 9.79%)				
Auto manufacturers				
EUR	683,344	Fiat Chrysler Automobiles NV ^A	7,816	0.88
Banks				
EUR	898,162	ING Groep NV	8,708	0.99
Chemicals				
EUR	60,247	Akzo Nobel NV	4,550	0.52
Commercial services				
USD	140,060	AerCap Holdings NV	5,633	0.64
EUR	46,683	Randstad NV	2,157	0.24
Food				
EUR	1,273,603	Koninklijke Ahold Delhaize NV	25,644	2.90
Healthcare products				
EUR	186,716	Koninklijke Philips NV	6,619	0.75
Insurance				
EUR	807,662	Aegon NV	3,308	0.37
EUR	101,305	NN Group NV ^A	3,447	0.39

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Netherlands (31 May 2018: 9.79%) (cont)				
Investment services				
EUR	24,011	EXOR NV	1,350	0.15
Semiconductors				
USD	173,771	NXP Semiconductors NV ^A	13,747	1.55
EUR	359,884	STMicroelectronics NV	4,929	0.56
		Total Netherlands	87,908	9.94
Norway (31 May 2018: 0.95%)				
Food				
NOK	180,724	Mowi ASA ^A	3,761	0.42
Mining				
NOK	305,573	Norsk Hydro ASA	959	0.11
		Total Norway	4,720	0.53
Portugal (31 May 2018: 0.23%)				
Electricity				
EUR	494,568	EDP - Energias de Portugal SA	1,612	0.18
		Total Portugal	1,612	0.18
Spain (31 May 2018: 5.77%)				
Banks				
EUR	1,680,951	Banco Bilbao Vizcaya Argentaria SA	8,182	0.93
EUR	2,202,376	Banco de Sabadell SA	2,187	0.25
EUR	4,081,878	Banco Santander SA	16,132	1.82
EUR	308,873	Bankia SA ^A	699	0.08
EUR	547,652	CaixaBank SA	1,511	0.17
Electricity				
EUR	1,059,852	Iberdrola SA	8,812	1.00
Energy - alternate sources				
EUR	79,108	Siemens Gamesa Renewable Energy SA ^A	1,103	0.13
Engineering & construction				
EUR	119,448	ACS Actividades de Construcción y Servicios SA ^A	4,408	0.50
Insurance				
EUR	212,377	Mapfre SA	558	0.06
Oil & gas				
EUR	345,168	Repsol SA	4,991	0.56
Telecommunications				
EUR	1,097,445	Telefonica SA	7,877	0.89
		Total Spain	56,460	6.39
Sweden (31 May 2018: 0.45%)				
Auto manufacturers				
SEK	422,192	Volvo AB	5,285	0.60
Engineering & construction				
SEK	70,600	Skanska AB	1,035	0.12
Food				
SEK	25,198	ICA Gruppen AB ^A	899	0.10
Metal fabricate/ hardware				
SEK	101,746	SKF AB	1,415	0.16
Mining				
SEK	72,916	Boliden AB	1,487	0.17
SEK	72,916	Boliden AB (non-voting)	29	0.00
Telecommunications				
SEK	504,233	Telia Co AB	1,889	0.21
		Total Sweden	12,039	1.36
Switzerland (31 May 2018: 5.45%)				
Banks				
CHF	558,179	Credit Suisse Group AG ^A	5,672	0.64

Schedule of Investments (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 97.01%) (cont)				
Switzerland (31 May 2018: 5.45%) (cont)				
Building materials and fixtures				
CHF	83,464	LafargeHolcim Ltd	3,579	0.41
Commercial services				
CHF	55,262	Adecco Group AG ^A	2,661	0.30
Insurance				
CHF	52,124	Swiss Re AG	4,418	0.50
Pharmaceuticals				
CHF	517,795	Novartis AG ^A	39,775	4.50
Total Switzerland			56,105	6.35
United Kingdom (31 May 2018: 23.80%)				
Aerospace & defence				
GBP	330,082	Meggitt Plc	1,832	0.21
Agriculture				
GBP	1,388,320	British American Tobacco Plc	43,340	4.90
GBP	677,180	Imperial Tobacco Group Plc	14,667	1.66
Airlines				
GBP	98,001	easyJet Plc	966	0.11
Banks				
GBP	7,659,826	Barclays Plc	12,938	1.46
GBP	15,940,825	Lloyds Banking Group Plc	10,324	1.17
GBP	1,423,211	Royal Bank of Scotland Group Plc	3,440	0.39
GBP	804,271	Standard Chartered Plc	6,250	0.71
Diversified financial services				
GBP	188,028	3i Group Plc	2,235	0.25
Food				
GBP	2,704,811	J Sainsbury Plc ^A	6,122	0.69
GBP	4,005,407	Tesco Plc	10,257	1.16
GBP	2,281,241	Wm Morrison Supermarkets Plc ^A	5,079	0.58
Gas				
GBP	764,788	Centrica Plc	809	0.09
Home builders				
GBP	324,429	Barratt Developments Plc ^A	2,048	0.23
GBP	29,828	Berkeley Group Holdings Plc	1,179	0.14
GBP	78,664	Persimmon Plc	1,750	0.20
GBP	913,421	Taylor Wimpey Plc	1,707	0.19
Insurance				
GBP	531,011	Aviva Plc	2,430	0.28
Investment services				
GBP	1,336,357	Melrose Industries Plc	2,478	0.28
Iron & steel				
GBP	71,200	Evrast Plc	474	0.05
Media				
GBP	139,805	Pearson Plc ^A	1,245	0.14
Mining				
GBP	343,030	Anglo American Plc ^A	7,352	0.83
GBP	373,451	BHP Group Plc	7,538	0.85
GBP	240,566	Rio Tinto Plc	12,344	1.40
Oil & gas				
GBP	1,896,752	BP Plc	11,587	1.31
GBP	603,505	Royal Dutch Shell Plc	16,799	1.90
GBP	487,739	Royal Dutch Shell Plc Class 'B'	13,645	1.54
Oil & gas services				
GBP	87,491	John Wood Group Plc ^A	387	0.04
Real estate investment trusts				
GBP	524,001	British Land Co Plc ^A	3,165	0.36
GBP	540,600	Land Securities Group Plc	5,066	0.57
Retail				
GBP	642,019	Kingfisher Plc ^A	1,553	0.18

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
United Kingdom (31 May 2018: 23.80%) (cont)				
Retail (cont)				
GBP	288,426	Marks & Spencer Group Plc ^A	735	0.08
Software				
GBP	266,056	Micro Focus International Plc	5,768	0.65
Telecommunications				
GBP	2,073,560	BT Group Plc ^A	4,544	0.52
GBP	8,716,073	Vodafone Group Plc	12,759	1.44
Total United Kingdom			234,812	26.56
Total equities			877,371	99.23
Rights (31 May 2018: Nil)				
United Kingdom (31 May 2018: Nil)				
GBP	70,502	Marks & Spencer Group Plc ^A	31	0.00
Total United Kingdom			31	0.00
Total rights			31	0.00

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.02)%)					
Futures contracts (31 May 2018: (0.02)%)					
EUR	1	FTSE MIB Index Futures June 2019	100	(1)	0.00
EUR	196	Stoxx 50 Index Futures June 2019	6,062	(101)	(0.01)
Total unrealised losses on futures contracts			(102)	(0.01)	
Total financial derivative instruments			(102)	(0.01)	

	Fair Value €'000	% of net asset value
Total value of investments	877,300	99.22
Cash[†]	3,136	0.35
Other net assets	3,785	0.43
Net asset value attributable to redeemable participating shareholders at the end of the financial year	884,221	100.00

[†]Cash holdings of €2,662,442 are held with State Street Bank and Trust Company. €473,683 is held as security for futures contracts with Barclays Bank Plc.
^AThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	877,402	98.97
Other assets	9,126	1.03
Total current assets	886,528	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.84%)				
Equities (31 May 2018: 99.84%)				
Bermuda (31 May 2018: 0.27%)				
Insurance				
USD	2,077	RenaissanceRe Holdings Ltd	362	0.13
Semiconductors				
USD	32,042	Marvell Technology Group Ltd	715	0.26
		Total Bermuda	1,077	0.39
British Virgin Islands (31 May 2018: 0.17%)				
Canada (31 May 2018: Nil)				
Environmental control				
USD	14,853	Waste Connections Inc	1,406	0.50
		Total Canada	1,406	0.50
Ireland (31 May 2018: 1.37%)				
Healthcare products				
USD	4,581	STERIS Plc	613	0.22
Insurance				
USD	6,833	Willis Towers Watson Plc	1,199	0.43
Miscellaneous manufacturers				
USD	15,745	Ingersoll-Rand Plc	1,863	0.66
		Total Ireland	3,675	1.31
Switzerland (31 May 2018: Nil)				
Electronics				
USD	7,770	Garmin Ltd	594	0.21
		Total Switzerland	594	0.21
United Kingdom (31 May 2018: Nil)				
Insurance				
USD	10,479	Aon Plc	1,887	0.67
		Total United Kingdom	1,887	0.67
United States (31 May 2018: 98.03%)				
Aerospace & defence				
USD	2,554	HEICO Corp	311	0.11
USD	4,710	HEICO Corp (restricted voting)	463	0.17
USD	3,187	TransDigm Group Inc	1,405	0.50
Building materials and fixtures				
USD	2,164	Lennox International Inc ^A	572	0.20
Chemicals				
USD	15,288	Air Products & Chemicals Inc	3,112	1.11
Commercial services				
USD	2,098	CoStar Group Inc	1,069	0.38
USD	14,219	Ecolab Inc ^A	2,618	0.94
USD	7,980	Global Payments Inc	1,229	0.44
USD	1,218	MarketAxess Holdings Inc ^A	363	0.13
USD	9,100	Moody's Corp	1,664	0.59
USD	66,747	PayPal Holdings Inc	7,325	2.61
USD	8,504	Verisk Analytics Inc ^A	1,191	0.43
USD	16,193	Worldpay Inc	1,970	0.70
Computers				
USD	15,054	Dell Technologies Inc	896	0.32
USD	3,889	EPAM Systems Inc	671	0.24
USD	6,908	Fortinet Inc ^A	501	0.18
Cosmetics & personal care				
USD	133,817	Procter & Gamble Co	13,771	4.91

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 98.03%) (cont)				
Distribution & wholesale				
USD	10,807	Copart Inc	772	0.28
USD	33,470	Fastenal Co	1,024	0.36
Diversified financial services				
USD	57,108	Mastercard Inc	14,362	5.13
USD	87,779	Visa Inc	14,161	5.05
Electrical components & equipment				
USD	12,978	AMETEK Inc	1,063	0.38
Electricity				
USD	32,489	AES Corp	513	0.18
USD	10,535	Ameren Corp	773	0.28
USD	23,514	American Electric Power Co Inc	2,025	0.72
USD	11,045	CMS Energy Corp	620	0.22
USD	7,543	DTE Energy Co	946	0.34
USD	8,095	Entergy Corp ^A	786	0.28
USD	12,923	Eversource Energy	954	0.34
USD	49,007	Exelon Corp	2,356	0.84
USD	10,368	OGE Energy Corp ^A	431	0.15
USD	4,725	Pinnacle West Capital Corp	444	0.16
USD	14,025	WEC Energy Group Inc ^A	1,130	0.40
USD	22,672	Xcel Energy Inc	1,300	0.47
Electronics				
USD	12,629	Agilent Technologies Inc	847	0.30
USD	37,131	Honeywell International Inc	6,101	2.18
USD	15,418	Keysight Technologies Inc	1,158	0.41
USD	1,459	Mettler-Toledo International Inc	1,055	0.38
Entertainment				
USD	8,927	Live Nation Entertainment Inc ^A	543	0.19
Environmental control				
USD	11,357	Republic Services Inc	961	0.34
USD	25,318	Waste Management Inc	2,768	0.99
Food				
USD	7,251	Hershey Co	957	0.34
USD	5,447	McCormick & Co Inc	850	0.31
USD	70,604	Mondelez International Inc	3,590	1.28
Healthcare products				
USD	80,599	Abbott Laboratories	6,136	2.19
USD	40,660	Danaher Corp	5,368	1.92
USD	7,870	Edwards Lifesciences Corp ^A	1,343	0.48
USD	18,498	Thermo Fisher Scientific Inc	4,939	1.76
Healthcare services				
USD	7,533	IQVIA Holdings Inc	1,023	0.37
Household goods & home construction				
USD	17,483	Church & Dwight Co Inc ^A	1,301	0.46
USD	5,274	Clorox Co ^A	785	0.28
USD	15,995	Kimberly-Clark Corp	2,045	0.73
Insurance				
USD	27,884	Aflac Inc ^A	1,430	0.51
USD	7,210	Arthur J Gallagher & Co	607	0.22
USD	8,741	Cincinnati Financial Corp	859	0.31
USD	2,472	Erie Indemnity Co	526	0.19
USD	23,155	Progressive Corp	1,836	0.65
Internet				
USD	7,234	CDW Corp	712	0.25
USD	9,940	Okta Inc	1,125	0.40
USD	8,395	VeriSign Inc	1,637	0.59
USD	3,934	Wayfair Inc	567	0.20
Machinery - diversified				
USD	10,956	Deere & Co ^A	1,536	0.55
USD	6,561	Roper Technologies Inc	2,256	0.80

Schedule of Investments (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.84%) (cont)				
United States (31 May 2018: 98.03%) (cont)				
Media				
USD	9,151	Alice USA Inc	215	0.08
USD	203,163	Comcast Corp	8,329	2.97
USD	2,260	FactSet Research Systems Inc	629	0.23
USD	91,759	Walt Disney Co	12,116	4.32
Packaging & containers				
USD	22,973	Ball Corp [^]	1,410	0.50
USD	6,918	Crown Holdings Inc	384	0.14
USD	8,395	Sealed Air Corp	352	0.13
Pharmaceuticals				
USD	37,308	Eli Lilly & Co [^]	4,326	1.54
USD	94,790	Merck & Co Inc	7,508	2.68
Real estate investment trusts				
USD	29,526	American Tower Corp [^]	6,164	2.20
USD	5,170	Equity LifeStyle Properties Inc	629	0.22
USD	7,299	National Retail Properties Inc	391	0.14
USD	15,050	Realty Income Corp	1,055	0.38
USD	5,318	Sun Communities Inc	671	0.24
USD	11,794	UDR Inc	528	0.19
USD	17,559	Welltower Inc	1,426	0.51
USD	8,863	WP Carey Inc	736	0.26
Retail				
USD	2,005	AutoZone Inc	2,059	0.73
USD	1,448	Chipotle Mexican Grill Inc	956	0.34
USD	5,398	Lululemon Athletica Inc	894	0.32
USD	3,440	O'Reilly Automotive Inc [^]	1,277	0.46
USD	81,432	Starbucks Corp [^]	6,194	2.21
USD	4,727	Tractor Supply Co	476	0.17
USD	13,557	Yum! Brands Inc	1,388	0.50
Semiconductors				
USD	54,657	Advanced Micro Devices Inc [^]	1,498	0.53
USD	21,832	Analog Devices Inc	2,110	0.75
USD	21,454	Broadcom Inc	5,399	1.93
USD	8,317	KLA-Tencor Corp	857	0.30
USD	13,175	Microchip Technology Inc	1,054	0.38
USD	64,635	QUALCOMM Inc	4,319	1.54
USD	19,919	Xilinx Inc	2,038	0.73
Software				
USD	26,001	Cadence Design Systems Inc	1,653	0.59
USD	5,762	DocuSign Inc	323	0.12
USD	14,054	Fiserv Inc [^]	1,207	0.43
USD	112,210	Microsoft Corp	13,878	4.95
USD	3,075	MongoDB Inc	432	0.15
USD	6,972	MSCI Inc	1,534	0.55
USD	21,339	Paychex Inc	1,831	0.65
USD	3,612	Paycom Software Inc	766	0.27
USD	33,102	salesforce.com Inc	5,012	1.79
USD	12,138	ServiceNow Inc	3,179	1.14
USD	5,928	Splunk Inc	676	0.24
USD	11,559	SS&C Technologies Holdings Inc	643	0.23
USD	10,343	Synopsys Inc	1,204	0.43
USD	9,202	Twilio Inc	1,215	0.43
USD	9,309	Veeva Systems Inc	1,436	0.51
USD	7,587	VMware Inc [^]	1,343	0.48
USD	9,972	Workday Inc	2,035	0.73
Telecommunications				
USD	205,227	Cisco Systems Inc	10,678	3.81
USD	7,377	Motorola Solutions Inc	1,106	0.40

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 98.03%) (cont)				
Transportation				
USD	28,774	CSX Corp	2,143	0.77
USD	13,838	Norfolk Southern Corp	2,700	0.96
Water				
USD	9,547	American Water Works Co Inc	1,079	0.38
Total United States			271,113	96.75
Total equities			279,752	99.83

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: Nil)					
Futures contracts (31 May 2018: Nil)					
USD	3	S&P 500 E Mini Index Futures June 2019	433	(20)	(0.01)
Total unrealised losses on futures contracts			(20)	(0.01)	
Total financial derivative instruments			(20)	(0.01)	

	Fair Value \$'000	% of net asset value
Total value of investments	279,732	99.82
Cash[†]	119	0.04
Other net assets	376	0.14
Net asset value attributable to redeemable participating shareholders at the end of the financial year	280,227	100.00

[†]Cash holdings of \$82,463 are held with State Street Bank and Trust Company. \$36,660 is held as security for futures contracts with HSBC Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	279,752	99.81
Other assets	542	0.19
Total current assets	280,294	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.57%)				
Equities (31 May 2018: 99.57%)				
Bermuda (31 May 2018: 1.37%)				
Insurance				
USD	6,070	Athene Holding Ltd	247	0.21
		Total Bermuda	247	0.21
British Virgin Islands (31 May 2018: 0.36%)				
Apparel retailers				
USD	7,336	Capri Holdings Ltd	238	0.20
		Total British Virgin Islands	238	0.20
Ireland (31 May 2018: 3.01%)				
Computers				
USD	632	Accenture Plc	112	0.09
USD	12,391	Seagate Technology Plc	519	0.44
Miscellaneous manufacturers				
USD	20,701	Eaton Corp Plc	1,542	1.31
Pharmaceuticals				
USD	2,788	Jazz Pharmaceuticals Plc	350	0.30
		Total Ireland	2,523	2.14
Liberia (31 May 2018: 0.22%)				
Netherlands (31 May 2018: 1.54%)				
Chemicals				
USD	14,510	LyondellBasell Industries NV	1,078	0.91
		Total Netherlands	1,078	0.91
Panama (31 May 2018: 0.89%)				
Leisure time				
USD	18,754	Carnival Corp	960	0.81
		Total Panama	960	0.81
Singapore (31 May 2018: 0.31%)				
Electronics				
USD	25,382	Flex Ltd	227	0.19
		Total Singapore	227	0.19
Switzerland (31 May 2018: 1.62%)				
Electronics				
USD	6,375	Garmin Ltd^	487	0.42
USD	16,559	TE Connectivity Ltd	1,395	1.18
		Total Switzerland	1,882	1.60
United States (31 May 2018: 90.25%)				
Advertising				
USD	18,737	Interpublic Group of Cos Inc	398	0.34
Agriculture				
USD	1,184	Archer-Daniels-Midland Co	45	0.04
Airlines				
USD	8,295	Delta Air Lines Inc	427	0.36
USD	6,752	Southwest Airlines Co	321	0.27
USD	3,333	United Continental Holdings Inc	259	0.22
Apparel retailers				
USD	2,577	Ralph Lauren Corp	271	0.23
Auto parts & equipment				
USD	4,030	Autoliv Inc^	248	0.21
USD	10,110	BorgWarner Inc	359	0.31

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 90.25%) (cont)				
Auto parts & equipment (cont)				
USD	2,902	Lear Corp^	345	0.29
Banks				
USD	4,926	CIT Group Inc	234	0.20
Biotechnology				
USD	9,613	Biogen Inc	2,108	1.79
Building materials and fixtures				
USD	1,754	Lennox International Inc	463	0.39
USD	5,334	Owens Corning	259	0.22
Chemicals				
USD	6,260	Celanese Corp	594	0.50
USD	6,831	Eastman Chemical Co	443	0.38
USD	17,826	Mosaic Co	383	0.32
Commercial services				
USD	430	AMERCO	158	0.13
USD	10,005	H&R Block Inc	263	0.22
USD	2,951	ManpowerGroup Inc	252	0.21
USD	1,102	MarketAxess Holdings Inc	328	0.28
USD	5,819	Robert Half International Inc	312	0.27
USD	7,170	Rollins Inc^	270	0.23
USD	3,889	United Rentals Inc	428	0.36
Computers				
USD	10,039	Apple Inc	1,758	1.49
USD	13,110	DXC Technology Co	623	0.53
USD	2,648	EPAM Systems Inc	457	0.39
USD	67,290	Hewlett Packard Enterprise Co	923	0.78
USD	12,069	NetApp Inc	715	0.60
Distribution & wholesale				
USD	8,704	HD Supply Holdings Inc	361	0.31
USD	2,320	WW Grainger Inc^	607	0.51
Diversified financial services				
USD	19,678	Ally Financial Inc	568	0.48
USD	5,773	Eaton Vance Corp	221	0.19
USD	14,939	Franklin Resources Inc^	475	0.40
USD	5,122	Mastercard Inc	1,288	1.09
USD	6,384	SEI Investments Co	321	0.27
USD	11,546	T Rowe Price Group Inc	1,168	0.99
Electricity				
USD	32,368	AES Corp	511	0.43
USD	11,955	Ameren Corp	877	0.74
USD	15,691	Consolidated Edison Inc	1,354	1.15
USD	47,390	Exelon Corp	2,279	1.93
USD	13,732	NRG Energy Inc	467	0.39
USD	9,761	OGE Energy Corp^	406	0.34
USD	5,480	Pinnacle West Capital Corp	515	0.44
USD	35,231	PPL Corp	1,049	0.89
USD	24,701	Public Service Enterprise Group Inc	1,451	1.23
Electronics				
USD	15,521	Agilent Technologies Inc	1,041	0.88
USD	4,134	Arrow Electronics Inc	259	0.22
USD	6,620	FLIR Systems Inc	320	0.27
USD	9,175	Keysight Technologies Inc	689	0.58
USD	12,291	Trimble Inc	490	0.42
USD	3,495	Waters Corp	702	0.60
Engineering & construction				
USD	6,794	Fluor Corp	189	0.16
USD	6,723	Jacobs Engineering Group Inc^	506	0.43
Food				
USD	3,258	Ingredion Inc	248	0.21
USD	5,559	JM Smucker Co^	676	0.57

Schedule of Investments (continued)

iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.57%) (cont)				
United States (31 May 2018: 90.25%) (cont)				
Food (cont)				
USD	38,984	Kroger Co	889	0.76
Gas				
USD	5,813	Atmos Energy Corp	592	0.50
USD	8,495	UGI Corp	438	0.37
Hand & machine tools				
USD	2,718	Snap-on Inc	424	0.36
Healthcare products				
USD	2,411	Cooper Cos Inc	718	0.61
USD	7,003	ResMed Inc	799	0.68
USD	4,436	Varian Medical Systems Inc	560	0.47
Healthcare services				
USD	10,625	Anthem Inc	2,954	2.50
USD	13,385	HCA Healthcare Inc	1,619	1.37
USD	2,599	Humana Inc	636	0.54
USD	6,561	Quest Diagnostics Inc	629	0.53
USD	4,082	Universal Health Services Inc	488	0.41
USD	2,124	WellCare Health Plans Inc	587	0.50
Household goods & home construction				
USD	4,104	Avery Dennison Corp	427	0.36
Insurance				
USD	36,668	Aflac Inc	1,881	1.59
USD	12,606	AXA Equitable Holdings Inc	259	0.22
USD	1,241	Erie Indemnity Co	264	0.22
USD	13,455	Fidelity National Financial	519	0.44
USD	17,567	Hartford Financial Services Group Inc ^A	925	0.78
USD	9,984	Lincoln National Corp	594	0.50
USD	13,771	Loews Corp	707	0.60
USD	2,317	Reinsurance Group of America Inc	343	0.29
USD	5,178	Torchmark Corp	443	0.38
USD	10,448	Unum Group	329	0.28
USD	7,132	Voya Financial Inc	363	0.31
USD	5,330	WR Berkley Corp	331	0.28
Internet				
USD	745	Amazon.com Inc	1,322	1.12
USD	7,187	CDW Corp	708	0.60
USD	2,905	F5 Networks Inc	384	0.32
USD	3,798	IAC/InterActiveCorp	839	0.71
USD	5,186	TripAdvisor Inc ^A	219	0.19
Iron & steel				
USD	14,934	Nucor Corp	717	0.61
USD	10,952	Steel Dynamics Inc	275	0.23
Machinery - diversified				
USD	7,304	Cummins Inc	1,101	0.93
USD	3,704	IDEX Corp	566	0.48
Marine transportation				
USD	2,030	Huntington Ingalls Industries Inc	416	0.35
Media				
USD	7,915	Discovery Inc ^A	216	0.18
USD	17,329	Discovery Inc Class 'C'	444	0.38
USD	17,214	Viacom Inc	500	0.42
Miscellaneous manufacturers				
USD	11,468	Textron Inc	520	0.44
Office & business equipment				
USD	10,104	Xerox Corp	309	0.26
USD	2,636	Zebra Technologies Corp	452	0.39
Oil & gas				
USD	20,966	Chevron Corp	2,387	2.02
USD	5,006	Cimarex Energy Co	286	0.24

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 90.25%) (cont)				
Oil & gas (cont)				
USD	4,576	Continental Resources Inc ^A	160	0.14
USD	9,085	Devon Energy Corp	229	0.19
USD	7,928	HollyFrontier Corp	301	0.26
USD	22,284	Phillips 66	1,800	1.52
USD	20,408	Valero Energy Corp	1,437	1.22
Packaging & containers				
USD	4,600	Packaging Corp of America	410	0.35
Real estate investment & services				
USD	15,825	CBRE Group Inc	723	0.61
USD	2,221	Jones Lang LaSalle Inc ^A	277	0.24
Real estate investment trusts				
USD	6,769	AvalonBay Communities Inc	1,374	1.16
USD	4,704	Camden Property Trust	486	0.41
USD	17,556	Duke Realty Corp	528	0.45
USD	23,348	HCP Inc	741	0.63
USD	36,186	Host Hotels & Resorts Inc	655	0.55
USD	20,592	Kimco Realty Corp	358	0.30
USD	7,202	Liberty Property Trust	342	0.29
USD	8,130	National Retail Properties Inc	435	0.37
USD	7,675	Public Storage	1,826	1.55
USD	4,090	SL Green Realty Corp	352	0.30
USD	47,294	VEREIT Inc	420	0.35
USD	8,084	WP Carey Inc	671	0.57
Retail				
USD	1,220	AutoZone Inc	1,253	1.06
USD	11,836	Best Buy Co Inc	742	0.63
USD	1,284	Chipotle Mexican Grill Inc	847	0.72
USD	11,140	Gap Inc	208	0.18
USD	8,070	Kohl's Corp ^A	398	0.34
USD	5,439	Lululemon Athletica Inc	901	0.76
USD	14,969	Macy's Inc	308	0.26
USD	5,702	Nordstrom Inc ^A	178	0.15
USD	25,501	Target Corp	2,052	1.74
USD	5,927	Tractor Supply Co	597	0.50
USD	6,674	Walmart Inc	677	0.57
Semiconductors				
USD	75,968	Intel Corp	3,346	2.83
USD	54,784	Micron Technology Inc	1,786	1.51
USD	8,506	Skyworks Solutions Inc	567	0.48
USD	11,158	Xilinx Inc	1,141	0.97
Software				
USD	7,966	Akamai Technologies Inc	600	0.51
USD	4,083	ANSYS Inc	733	0.62
USD	13,702	Cadence Design Systems Inc	871	0.74
USD	15,725	Cerner Corp ^A	1,100	0.93
USD	11,201	Intuit Inc	2,743	2.32
USD	3,771	Jack Henry & Associates Inc ^A	495	0.42
USD	16,447	Microsoft Corp	2,034	1.72
USD	7,314	Synopsys Inc	852	0.72
Telecommunications				
USD	97,483	AT&T Inc	2,981	2.52
USD	16,936	Juniper Networks Inc	417	0.35
USD	8,008	Motorola Solutions Inc	1,201	1.02
USD	16,511	Verizon Communications Inc	897	0.76
Transportation				
USD	8,389	Expeditors International of Washington Inc	584	0.50
USD	4,933	Kansas City Southern	559	0.47
USD	13,055	Norfolk Southern Corp	2,547	2.16

Schedule of Investments (continued)

iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.57%) (cont)				
United States (31 May 2018: 90.25%) (cont)				
Transportation (cont)				
USD	3,208	Old Dominion Freight Line Inc	425	0.36
Total United States			110,626	93.68
Total equities			117,781	99.74

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: 0.00%)					
Futures contracts (31 May 2018: 0.00%)					
USD	2	S&P 500 E Mini Index Futures June 2019	283	(7)	(0.01)
Total unrealised losses on futures contracts			(7)	(0.01)	
Total financial derivative instruments			(7)	(0.01)	

	Fair Value \$'000	% of net asset value
Total value of investments	117,774	99.73
Cash†	113	0.10
Other net assets	204	0.17
Net asset value attributable to redeemable participating shareholders at the end of the financial year	118,091	100.00

†Cash holdings of \$93,953 are held with State Street Bank and Trust Company. \$18,678 is held as security for futures contracts with Citibank.

^These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	117,781	99.70
Other assets	353	0.30
Total current assets	118,134	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 100.00%)				
Equities (31 May 2018: 100.00%)				
Bermuda (31 May 2018: 0.28%)				
British Virgin Islands (31 May 2018: 0.19%)				
Apparel retailers				
USD	32,011	Capri Holdings Ltd	1,040	0.09
Total British Virgin Islands			1,040	0.09
Ireland (31 May 2018: 2.03%)				
Computers				
USD	92,198	Accenture Plc	16,418	1.46
Electronics				
USD	34,319	Allegion Plc	3,330	0.30
Total Ireland			19,748	1.76
Jersey (31 May 2018: 0.44%)				
Netherlands (31 May 2018: 0.63%)				
Chemicals				
USD	85,286	LyondellBasell Industries NV	6,333	0.57
Total Netherlands			6,333	0.57
Switzerland (31 May 2018: Nil)				
Electronics				
USD	41,445	TE Connectivity Ltd	3,491	0.31
Total Switzerland			3,491	0.31
United Kingdom (31 May 2018: 0.15%)				
United States (31 May 2018: 96.28%)				
Advertising				
USD	41,401	Interpublic Group of Cos Inc	878	0.08
USD	32,803	Omnicom Group Inc [^]	2,538	0.23
Agriculture				
USD	327,925	Altria Group Inc	16,088	1.43
Apparel retailers				
USD	371,265	NIKE Inc	28,640	2.55
USD	73,795	VF Corp	6,042	0.54
Auto parts & equipment				
USD	12,657	Lear Corp [^]	1,507	0.13
Banks				
USD	67,891	East West Bancorp Inc	2,900	0.26
Beverages				
USD	47,177	Brown-Forman Corp	2,358	0.21
USD	72,087	Monster Beverage Corp	4,459	0.40
USD	262,253	PepsiCo Inc	33,569	2.99
Biotechnology				
USD	108,447	Amgen Inc	18,078	1.61
USD	36,855	Biogen Inc	8,082	0.72
USD	94,251	Celgene Corp	8,840	0.79
USD	20,982	Illumina Inc	6,440	0.57
USD	14,123	Regeneron Pharmaceuticals Inc	4,261	0.38
Chemicals				
USD	41,738	Air Products & Chemicals Inc	8,497	0.76
USD	28,667	Celanese Corp [^]	2,721	0.24
USD	41,802	PPG Industries Inc	4,375	0.39
Commercial services				
USD	64,598	Automatic Data Processing Inc	10,343	0.92

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 96.28%) (cont)				
Commercial services (cont)				
USD	13,954	MarketAxess Holdings Inc [^]	4,156	0.37
USD	51,239	Robert Half International Inc	2,750	0.24
USD	58,320	Rollins Inc [^]	2,191	0.20
Computers				
USD	231,763	Apple Inc	40,575	3.62
USD	106,289	International Business Machines Corp	13,498	1.20
USD	39,648	NetApp Inc	2,347	0.21
Cosmetics & personal care				
USD	54,522	Estee Lauder Cos Inc [^]	8,780	0.78
Distribution & wholesale				
USD	73,162	Copart Inc [^]	5,229	0.46
USD	208,128	Fastenal Co [^]	6,367	0.57
Diversified financial services				
USD	75,348	Ameriprise Financial Inc	10,415	0.93
USD	53,095	BlackRock Inc [*]	22,064	1.97
USD	56,179	Eaton Vance Corp [^]	2,147	0.19
USD	162,772	Franklin Resources Inc [^]	5,179	0.46
USD	159,432	Mastercard Inc	40,096	3.57
USD	94,709	SEI Investments Co	4,759	0.42
USD	153,017	T Rowe Price Group Inc [^]	15,476	1.38
USD	134,488	TD Ameritrade Holding Corp	6,691	0.60
USD	216,255	Visa Inc [^]	34,889	3.11
Electricity				
USD	245,187	OGE Energy Corp [^]	10,190	0.91
USD	131,754	Pinnacle West Capital Corp [^]	12,373	1.10
Electronics				
USD	5,666	Mettler-Toledo International Inc [^]	4,097	0.37
USD	13,592	Waters Corp [^]	2,728	0.24
Gas				
USD	148,872	Atmos Energy Corp	15,155	1.35
Healthcare products				
USD	14,995	Align Technology Inc	4,264	0.38
USD	38,026	Edwards Lifesciences Corp	6,491	0.58
USD	16,411	Intuitive Surgical Inc	7,629	0.68
USD	23,521	ResMed Inc	2,684	0.24
USD	16,184	Varian Medical Systems Inc	2,043	0.18
Home builders				
USD	1,018	NVR Inc	3,259	0.29
Household goods & home construction				
USD	17,531	Avery Dennison Corp	1,824	0.16
Insurance				
USD	332,187	Aflac Inc	17,041	1.52
USD	15,228	Erie Indemnity Co	3,239	0.29
USD	211,302	Marsh & McLennan Cos Inc	20,201	1.80
USD	267,034	Progressive Corp	21,170	1.89
USD	43,892	Torchmark Corp	3,753	0.33
Internet				
USD	16,474	Alphabet Inc	18,228	1.62
USD	17,300	Alphabet Inc Class 'C'	19,093	1.70
USD	11,400	Booking Holdings Inc	18,881	1.68
USD	9,086	F5 Networks Inc	1,200	0.11
USD	214,054	Facebook Inc	37,988	3.39
Iron & steel				
USD	58,692	Nucor Corp	2,817	0.25
Machinery - diversified				
USD	48,219	Cummins Inc	7,269	0.65
USD	58,985	Rockwell Automation Inc	8,780	0.78
Marine transportation				
USD	17,409	Huntington Ingalls Industries Inc	3,571	0.32

Schedule of Investments (continued)

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 100.00%) (cont)				
United States (31 May 2018: 96.28%) (cont)				
Media				
USD	38,498	CBS Corp	1,859	0.17
USD	26,802	FactSet Research Systems Inc	7,456	0.66
USD	45,057	Fox Corp	1,587	0.14
USD	22,126	Fox Corp Class 'B'	768	0.07
USD	228,186	Walt Disney Co	30,130	2.68
Miscellaneous manufacturers				
USD	226,215	3M Co	36,138	3.22
USD	47,887	AO Smith Corp ^A	1,939	0.17
USD	123,531	Illinois Tool Works Inc	17,250	1.54
Oil & gas				
USD	10,219	Cimarex Energy Co	584	0.05
USD	16,827	Diamondback Energy Inc	1,650	0.15
USD	445,601	Exxon Mobil Corp ^A	31,535	2.81
USD	15,624	HollyFrontier Corp	593	0.05
USD	75,223	Marathon Petroleum Corp	3,460	0.31
USD	59,594	Phillips 66 ^A	4,815	0.43
USD	58,516	Valero Energy Corp	4,120	0.37
Oil & gas services				
USD	52,058	Baker Hughes a GE Co	1,115	0.10
Packaging & containers				
USD	19,739	Packaging Corp of America	1,758	0.16
Pharmaceuticals				
USD	250,032	Bristol-Myers Squibb Co	11,344	1.01
USD	132,018	Eli Lilly & Co	15,306	1.36
USD	372,245	Johnson & Johnson	48,820	4.35
Pipelines				
USD	182,160	Kinder Morgan Inc	3,634	0.32
USD	45,696	ONEOK Inc	2,907	0.26
Real estate investment & services				
USD	65,691	CBRE Group Inc	3,002	0.27
USD	8,723	Jones Lang LaSalle Inc ^A	1,086	0.09
Real estate investment trusts				
USD	20,850	AvalonBay Communities Inc	4,233	0.38
USD	112,637	Host Hotels & Resorts Inc	2,040	0.18
USD	22,626	National Retail Properties Inc	1,211	0.11
USD	100,450	Prologis Inc ^A	7,400	0.66
USD	40,672	Public Storage	9,675	0.86
USD	50,681	Simon Property Group Inc	8,215	0.73
Retail				
USD	64,253	Best Buy Co Inc	4,027	0.36
USD	65,414	Costco Wholesale Corp	15,672	1.40
USD	27,240	Darden Restaurants Inc	3,169	0.28
USD	49,620	Gap Inc ^A	927	0.08
USD	28,694	Lululemon Athletica Inc	4,751	0.42
USD	126,977	Ross Stores Inc	11,808	1.05
USD	445,876	TJX Cos Inc	22,423	2.00
USD	31,240	Tractor Supply Co	3,148	0.28
USD	16,339	Ulta Salon Cosmetics & Fragrance Inc	5,447	0.49
Semiconductors				
USD	153,287	Applied Materials Inc	5,931	0.53
USD	25,760	KLA-Tencor Corp	2,655	0.24
USD	23,939	Lam Research Corp	4,180	0.37
USD	36,032	Maxim Integrated Products Inc	1,895	0.17
USD	77,238	NVIDIA Corp	10,463	0.93
USD	23,868	Skyworks Solutions Inc	1,590	0.14
USD	166,398	Texas Instruments Inc	17,357	1.55
USD	36,242	Xilinx Inc	3,708	0.33

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 96.28%) (cont)				
Software				
USD	88,744	Activision Blizzard Inc	3,849	0.34
USD	14,042	Broadridge Financial Solutions Inc	1,753	0.16
USD	43,900	Intuit Inc	10,749	0.96
USD	9,065	Jack Henry & Associates Inc ^A	1,189	0.11
USD	305,732	Oracle Corp	15,470	1.38
USD	51,520	Paychex Inc	4,420	0.39
USD	6,468	Paycom Software Inc	1,372	0.12
USD	18,457	Veeva Systems Inc	2,848	0.25
Transportation				
USD	44,431	CH Robinson Worldwide Inc ^A	3,538	0.32
USD	64,867	Expeditors International of Washington Inc	4,514	0.40
Total United States			1,088,676	97.00
Total equities			1,119,288	99.73

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.00)%)					
Futures contracts (31 May 2018: 0.00%)					
USD	12	S&P 500 E Mini Index Futures June 2019	1,717	(66)	(0.01)
Total unrealised losses on futures contracts			(66)	(0.01)	
Total financial derivative instruments			(66)	(0.01)	

	Fair Value \$'000	% of net asset value
Total value of investments	1,119,222	99.72
Cash[†]	1,274	0.11
Other net assets	1,858	0.17
Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,122,354	100.00

[†]Cash holdings of \$1,141,093 are held with State Street Bank and Trust Company. \$132,877 is held as security for futures contracts with HSBC Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,119,288	99.70
Other assets	3,327	0.30
Total current assets	1,122,615	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 89.79%)				
Equities (31 May 2018: 89.79%)				
Bermuda (31 May 2018: 3.10%)				
Agriculture				
USD	4,732	Bunge Ltd	247	0.30
Chemicals				
USD	9,892	Axalta Coating Systems Ltd	232	0.29
Diversified financial services				
USD	12,230	Invesco Ltd	239	0.29
Insurance				
USD	7,389	Arch Capital Group Ltd	255	0.32
USD	5,807	Athene Holding Ltd	236	0.29
USD	1,011	Everest Re Group Ltd	250	0.31
USD	1,496	RenaissanceRe Holdings Ltd	261	0.32
Leisure time				
USD	4,435	Norwegian Cruise Line Holdings Ltd	243	0.30
Semiconductors				
USD	10,679	Marvell Technology Group Ltd ^A	238	0.29
Total Bermuda			2,201	2.71
British Virgin Islands (31 May 2018: 0.27%)				
Apparel retailers				
USD	6,260	Capri Holdings Ltd	203	0.25
Total British Virgin Islands			203	0.25
Canada (31 May 2018: 0.32%)				
Environmental control				
USD	2,688	Waste Connections Inc	254	0.31
Total Canada			254	0.31
Ireland (31 May 2018: 1.62%)				
Computers				
USD	5,400	Seagate Technology Plc	226	0.28
Electronics				
USD	2,505	Allegion Plc	243	0.30
Environmental control				
USD	6,887	Pentair Plc	240	0.29
Healthcare products				
USD	1,886	STERIS Plc	252	0.31
Pharmaceuticals				
USD	9,966	Alkermes Plc	215	0.27
USD	1,809	Jazz Pharmaceuticals Plc	227	0.28
USD	5,053	Perrigo Co Plc	212	0.26
Total Ireland			1,615	1.99
Singapore (31 May 2018: 0.23%)				
Electronics				
USD	23,448	Flex Ltd	210	0.26
Total Singapore			210	0.26
Switzerland (31 May 2018: 0.28%)				
Electronics				
USD	3,214	Garmin Ltd	246	0.31
Total Switzerland			246	0.31
United Kingdom (31 May 2018: 0.83%)				
Commercial services				
USD	10,648	Nielsen Holdings Plc	242	0.30

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (31 May 2018: 0.83%) (cont)				
Electronics				
USD	5,278	Sensata Technologies Holding Plc ^A	225	0.28
Oil & gas services				
USD	10,977	TechnipFMC Plc	229	0.28
Total United Kingdom			696	0.86
United States (31 May 2018: 83.14%)				
Advertising				
USD	11,222	Interpublic Group of Cos Inc	238	0.29
Aerospace & defence				
USD	11,525	Arconic Inc	252	0.31
USD	1,382	Harris Corp ^A	259	0.32
USD	974	HEICO Corp ^A	118	0.14
USD	1,726	HEICO Corp (restricted voting)	170	0.21
USD	1,069	L3 Technologies Inc	259	0.32
USD	2,968	Spirit AeroSystems Holdings Inc	240	0.30
USD	549	TransDigm Group Inc	242	0.30
Apparel retailers				
USD	15,187	Hanesbrands Inc	225	0.28
USD	2,244	PVH Corp	191	0.24
USD	2,175	Ralph Lauren Corp	229	0.28
USD	8,046	Tapestry Inc	230	0.28
USD	6,216	Under Armour Inc ^A	142	0.17
USD	6,370	Under Armour Inc Class 'C' ^A	129	0.16
Auto parts & equipment				
USD	3,582	Autoliv Inc ^A	221	0.27
USD	6,880	BorgWarner Inc	244	0.30
USD	1,879	Lear Corp	224	0.28
USD	1,952	WABCO Holdings Inc	255	0.31
Banks				
USD	4,963	CIT Group Inc	236	0.29
USD	7,254	Citizens Financial Group Inc	236	0.29
USD	3,403	Comerica Inc	234	0.29
USD	5,266	East West Bancorp Inc	225	0.28
USD	9,337	Fifth Third Bancorp	248	0.31
USD	2,450	First Republic Bank	238	0.29
USD	19,146	Huntington Bancshares Inc ^A	242	0.30
USD	17,366	Regions Financial Corp	240	0.30
USD	2,187	Signature Bank	251	0.31
USD	1,096	SVB Financial Group	221	0.27
USD	5,533	Zions Bancorp NA	238	0.29
Beverages				
USD	4,307	Molson Coors Brewing Co ^A	237	0.29
Biotechnology				
USD	3,669	Amylin Pharmaceuticals Inc	248	0.31
USD	2,812	BioMarin Pharmaceutical Inc	231	0.28
USD	2,580	Exact Sciences Corp	267	0.33
USD	3,720	Ionis Pharmaceuticals Inc	244	0.30
USD	3,858	Seattle Genetics Inc	251	0.31
Building materials and fixtures				
USD	4,794	Fortune Brands Home & Security Inc	230	0.28
USD	930	Lennox International Inc	246	0.30
USD	1,162	Martin Marietta Materials Inc ^A	245	0.30
USD	6,689	Masco Corp	234	0.29
USD	5,120	Owens Corning	248	0.31
USD	1,957	Vulcan Materials Co ^A	244	0.30
Chemicals				
USD	3,633	Albemarle Corp ^A	230	0.28
USD	2,501	Celanese Corp ^A	237	0.29
USD	5,898	CF Industries Holdings Inc	237	0.29

Schedule of Investments (continued)

iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 89.79%) (cont)					United States (31 May 2018: 83.14%) (cont)				
United States (31 May 2018: 83.14%) (cont)					Electricity (cont)				
Chemicals (cont)					USD	4,533	CMS Energy Corp	254	0.31
USD	10,537	Chemours Co ^A	222	0.28	USD	1,995	DTE Energy Co	250	0.31
USD	3,494	Eastman Chemical Co	227	0.28	USD	4,320	Evergy Inc	251	0.31
USD	3,328	FMC Corp	245	0.30	USD	3,501	Eversource Energy	259	0.32
USD	1,841	International Flavors & Fragrances Inc ^A	249	0.31	USD	7,043	NRG Energy Inc	240	0.30
USD	10,887	Mosaic Co	234	0.29	USD	6,047	OGE Energy Corp ^A	251	0.31
USD	3,995	Westlake Chemical Corp	229	0.28	USD	2,660	Pinnacle West Capital Corp	250	0.31
Commercial services					USD	10,337	Vistra Energy Corp	244	0.30
USD	613	AMERCO	226	0.28	USD	3,175	WEC Energy Group Inc ^A	256	0.31
USD	1,140	Cintas Corp	253	0.31	Electronics				
USD	492	CoStar Group Inc	251	0.31	USD	3,666	Arrow Electronics Inc	230	0.28
USD	2,098	Equifax Inc	254	0.31	USD	5,082	FLIR Systems Inc	246	0.30
USD	910	FleetCor Technologies Inc	235	0.29	USD	2,896	Keysight Technologies Inc	217	0.27
USD	1,592	Gartner Inc ^A	241	0.30	USD	343	Mettler-Toledo International Inc	248	0.31
USD	1,685	Global Payments Inc	260	0.32	USD	2,866	PerkinElmer Inc	247	0.30
USD	9,189	H&R Block Inc	241	0.30	USD	6,224	Trimble Inc	248	0.31
USD	2,763	ManpowerGroup Inc	236	0.29	USD	1,174	Waters Corp ^A	236	0.29
USD	522	MarketAxess Holdings Inc	155	0.19	Engineering & construction				
USD	4,488	Robert Half International Inc	241	0.30	USD	8,547	Fluor Corp	237	0.29
USD	6,833	Rollins Inc ^A	257	0.32	USD	3,294	Jacobs Engineering Group Inc	248	0.31
USD	12,614	Sabre Corp	256	0.31	Entertainment				
USD	2,538	Total System Services Inc	313	0.38	USD	3,965	Live Nation Entertainment Inc ^A	241	0.30
USD	3,911	TransUnion ^A	256	0.31	USD	1,129	Vail Resorts Inc ^A	243	0.30
USD	1,963	United Rentals Inc ^A	216	0.27	Food				
USD	1,795	Verisk Analytics Inc	251	0.31	USD	6,477	Campbell Soup Co ^A	235	0.29
Computers					USD	2,977	Ingredion Inc	227	0.28
USD	1,467	EPAM Systems Inc	253	0.31	USD	2,028	JM Smucker Co ^A	247	0.30
USD	3,070	Fortinet Inc ^A	222	0.27	USD	3,770	Lamb Weston Holdings Inc	223	0.28
USD	3,342	Leidos Holdings Inc	252	0.31	USD	1,583	McCormick & Co Inc	247	0.30
USD	3,613	NetApp Inc	214	0.27	Food Service				
Cosmetics & personal care					USD	7,992	Aramark	278	0.34
USD	19,263	Coty Inc ^A	238	0.29	Gas				
Distribution & wholesale					USD	2,488	Atmos Energy Corp	253	0.31
USD	3,797	Copart Inc ^A	271	0.33	USD	9,041	NiSource Inc	252	0.31
USD	7,900	Fastenal Co	242	0.30	USD	4,650	UGI Corp	240	0.30
USD	5,895	HD Supply Holdings Inc	245	0.30	Hand & machine tools				
USD	9,017	LKQ Corp	231	0.29	USD	1,504	Snap-on Inc	235	0.29
USD	956	WW Grainger Inc	250	0.31	Healthcare products				
Diversified financial services					USD	962	ABIOMED Inc	252	0.31
USD	2,778	Affiliated Managers Group Inc ^A	233	0.29	USD	746	Align Technology Inc	212	0.26
USD	1,707	Alliance Data Systems Corp	235	0.29	USD	875	Cooper Cos Inc	261	0.32
USD	8,589	Ally Financial Inc	248	0.30	USD	4,648	DENTSPLY SIRONA Inc	250	0.31
USD	2,396	Cboe Global Markets Inc	260	0.32	USD	3,881	Henry Schein Inc	250	0.31
USD	5,210	E*TRADE Financial Corp	233	0.29	USD	5,659	Hologic Inc	249	0.31
USD	6,546	Eaton Vance Corp	250	0.31	USD	1,012	IDEXX Laboratories Inc	253	0.31
USD	13,355	Jefferies Financial Group Inc ^A	236	0.29	USD	2,249	ResMed Inc	257	0.32
USD	10,003	KKR & Co Inc ^A	223	0.27	USD	847	Teleflex Inc	244	0.30
USD	2,778	Nasdaq Inc	252	0.31	USD	1,950	Varian Medical Systems Inc	246	0.30
USD	3,029	Raymond James Financial Inc	250	0.31	Healthcare services				
USD	5,025	SEI Investments Co	252	0.31	USD	5,043	DaVita Inc	219	0.27
USD	12,879	Western Union Co ^A	250	0.31	USD	1,545	Laboratory Corp of America Holdings	251	0.31
Electrical components & equipment					USD	2,616	Quest Diagnostics Inc	251	0.31
USD	1,849	Acuity Brands Inc ^A	229	0.28	USD	2,072	Universal Health Services Inc	248	0.30
USD	2,947	AMETEK Inc	241	0.30	USD	930	WellCare Health Plans Inc	257	0.32
Electricity					Home builders				
USD	15,087	AES Corp	238	0.29	USD	5,677	DR Horton Inc ^A	243	0.30
USD	5,228	Alliant Energy Corp ^A	248	0.31	USD	4,759	Lennar Corp ^A	236	0.29
USD	3,428	Ameren Corp	252	0.31	USD	74	NVR Inc	237	0.29
USD	8,519	CenterPoint Energy Inc	242	0.30	USD	7,892	PulteGroup Inc	245	0.30

Schedule of Investments (continued)

iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 89.79%) (cont)				
United States (31 May 2018: 83.14%) (cont)				
Home furnishings				
USD	6,522	Leggett & Platt Inc	231	0.28
USD	1,965	Whirlpool Corp ^A	226	0.28
Hotels				
USD	9,531	MGM Resorts International	237	0.29
USD	1,938	Wynn Resorts Ltd	208	0.26
Household goods & home construction				
USD	2,483	Avery Dennison Corp	258	0.32
USD	3,440	Church & Dwight Co Inc ^A	256	0.31
Household products				
USD	16,226	Newell Brands Inc ^A	218	0.27
Insurance				
USD	371	Alleghany Corp	246	0.30
USD	2,527	American Financial Group Inc	248	0.31
USD	2,944	Arthur J Gallagher & Co	248	0.30
USD	2,621	Assurant Inc	262	0.32
USD	11,441	AXA Equitable Holdings Inc	235	0.29
USD	6,356	Brighthouse Financial Inc ^A	226	0.28
USD	2,623	Cincinnati Financial Corp	258	0.32
USD	1,247	Erie Indemnity Co	265	0.33
USD	6,476	Fidelity National Financial Inc	250	0.31
USD	4,758	Hartford Financial Services Group Inc ^A	250	0.31
USD	3,804	Lincoln National Corp	226	0.28
USD	238	Markel Corp	252	0.31
USD	4,598	Principal Financial Group Inc	237	0.29
USD	1,336	Reinsurance Group of America Inc	198	0.24
USD	2,855	Torchmark Corp	244	0.30
USD	7,169	Unum Group	226	0.28
USD	4,759	Voya Financial Inc	242	0.30
USD	3,765	WR Berkley Corp ^A	234	0.29
Internet				
USD	2,412	CDW Corp	237	0.29
USD	1,768	F5 Networks Inc	233	0.29
USD	3,234	GoDaddy Inc	241	0.30
USD	4,140	GrubHub Inc	270	0.33
USD	1,075	IAC/InterActiveCorp	237	0.29
USD	429	MercadoLibre Inc ^A	245	0.30
USD	2,298	Okta Inc	260	0.32
USD	1,136	Palo Alto Networks Inc	227	0.28
USD	22,080	Snap Inc	263	0.32
USD	5,394	TripAdvisor Inc ^A	228	0.28
USD	1,296	VeriSign Inc	253	0.31
USD	1,722	Wayfair Inc ^A	248	0.31
USD	6,504	Zillow Group Inc ^A	280	0.35
Iron & steel				
USD	8,155	Steel Dynamics Inc	205	0.25
Leisure time				
USD	7,184	Harley-Davidson Inc ^A	235	0.29
USD	2,827	Polaris Industries Inc ^A	226	0.28
Machinery - diversified				
USD	5,684	Cognex Corp ^A	231	0.28
USD	2,649	Dover Corp	237	0.29
USD	4,993	Flowserve Corp	232	0.29
USD	1,662	IDEX Corp	254	0.31
USD	1,846	Middleby Corp	241	0.30
USD	3,690	Wabtec Corp ^A	230	0.28
USD	3,347	Xylem Inc	248	0.31
Marine transportation				
USD	1,208	Huntington Ingalls Industries Inc ^A	248	0.31

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 83.14%) (cont)				
Media				
USD	10,485	Altice USA Inc	246	0.30
USD	2,876	Discovery Inc ^A	78	0.09
USD	6,565	Discovery Inc Class 'C'	168	0.21
USD	935	FactSet Research Systems Inc	260	0.32
USD	2,540	Liberty Broadband Corp ^A	249	0.31
USD	6,671	Liberty Media Corp-Liberty Formula One	249	0.31
USD	2,189	Liberty Media Corp-Liberty SiriusXM	79	0.10
USD	4,361	Liberty Media Corp-Liberty SiriusXM Class 'C'	158	0.19
USD	21,869	News Corp ^A	249	0.31
USD	8,835	Viacom Inc	257	0.32
Miscellaneous manufacturers				
USD	5,588	AO Smith Corp ^A	226	0.28
USD	4,946	Textron Inc	224	0.27
Office & business equipment				
USD	7,857	Xerox Corp	241	0.30
USD	1,327	Zebra Technologies Corp	227	0.28
Oil & gas				
USD	9,679	Cabot Oil & Gas Corp ^A	242	0.30
USD	3,641	Cimarex Energy Co	208	0.26
USD	5,941	Continental Resources Inc	208	0.26
USD	4,341	Helmerich & Payne Inc ^A	213	0.26
USD	5,642	HollyFrontier Corp	214	0.26
USD	16,050	Marathon Oil Corp	211	0.26
USD	12,047	Parsley Energy Inc	215	0.26
Oil & gas services				
USD	10,188	National Oilwell Varco Inc	212	0.26
Packaging & containers				
USD	4,078	Ball Corp ^A	250	0.31
USD	4,031	Crown Holdings Inc	223	0.28
USD	2,627	Packaging Corp of America	234	0.29
USD	6,059	Sealed Air Corp	254	0.31
USD	6,738	Westrock Co	220	0.27
Pharmaceuticals				
USD	2,112	DexCom Inc	256	0.31
USD	7,731	Elanco Animal Health Inc	242	0.30
USD	8,046	Nektar Therapeutics	252	0.31
Pipelines				
USD	3,638	Cheniere Energy Inc ^A	230	0.29
USD	10,201	Plains GP Holdings LP	230	0.28
USD	5,967	Targa Resources Corp ^A	229	0.28
Real estate investment & services				
USD	5,347	CBRE Group Inc	244	0.30
USD	1,853	Jones Lang LaSalle Inc ^A	231	0.29
Real estate investment trusts				
USD	14,367	AGNC Investment Corp	236	0.29
USD	1,742	Alexandria Real Estate Equities Inc	255	0.31
USD	26,431	Annaly Capital Management Inc	233	0.29
USD	487	Brookfield Property REIT Inc	9	0.01
USD	2,498	Camden Property Trust	258	0.32
USD	8,025	Duke Realty Corp	242	0.30
USD	2,134	Equity LifeStyle Properties Inc	260	0.32
USD	892	Essex Property Trust Inc	260	0.32
USD	2,400	Extra Space Storage Inc	257	0.32
USD	1,952	Federal Realty Investment Trust	255	0.31
USD	7,819	HCP Inc	248	0.31
USD	13,038	Host Hotels & Resorts Inc	236	0.29
USD	10,071	Invitation Homes Inc	258	0.32
USD	7,792	Iron Mountain Inc	239	0.29
USD	14,058	Kimco Realty Corp	245	0.30

Schedule of Investments (continued)

iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 89.79%) (cont)				
United States (31 May 2018: 83.14%) (cont)				
Real estate investment trusts (cont)				
USD	5,117	Liberty Property Trust	243	0.30
USD	6,009	Macerich Co	218	0.27
USD	2,245	Mid-America Apartment Communities Inc ^A	256	0.32
USD	4,767	National Retail Properties Inc	255	0.31
USD	3,559	Realty Income Corp	249	0.31
USD	3,668	Regency Centers Corp	242	0.30
USD	1,202	SBA Communications Corp	260	0.32
USD	2,913	SL Green Realty Corp	251	0.31
USD	2,015	Sun Communities Inc	255	0.31
USD	5,500	UDR Inc	246	0.30
USD	29,406	VEREIT Inc	261	0.32
USD	3,760	Vornado Realty Trust	249	0.31
USD	3,155	WP Carey Inc	262	0.32
Retail				
USD	1,655	Advance Auto Parts Inc	257	0.32
USD	3,589	Best Buy Co Inc	225	0.28
USD	1,566	Burlington Stores Inc	245	0.30
USD	3,356	CarMax Inc ^A	263	0.32
USD	361	Chipotle Mexican Grill Inc	238	0.29
USD	2,074	Darden Restaurants Inc	241	0.30
USD	917	Domino's Pizza Inc ^A	256	0.32
USD	11,322	Gap Inc ^A	212	0.26
USD	2,585	Genuine Parts Co	256	0.32
USD	3,954	Kohl's Corp ^A	195	0.24
USD	11,282	L Brands Inc ^A	253	0.31
USD	1,444	Lululemon Athletica Inc	239	0.29
USD	11,728	Macy's Inc	241	0.30
USD	6,828	Nordstrom Inc ^A	214	0.26
USD	18,944	Qurate Retail Inc	237	0.29
USD	2,536	Tiffany & Co ^A	226	0.28
USD	2,523	Tractor Supply Co	254	0.31
USD	719	Ulta Salon Cosmetics & Fragrance Inc	240	0.30
Savings & loans				
USD	15,254	People's United Financial Inc ^A	234	0.29
Semiconductors				
USD	1,822	IPG Photonics Corp ^A	228	0.28
USD	2,268	KLA-Tencor Corp	234	0.29
USD	4,586	Maxim Integrated Products Inc	241	0.30
USD	3,001	Microchip Technology Inc ^A	240	0.30
USD	12,953	ON Semiconductor Corp	230	0.28
USD	3,622	Qorvo Inc	222	0.27
USD	3,334	Skyworks Solutions Inc	222	0.27
Software				
USD	3,273	Akamai Technologies Inc	247	0.30
USD	1,335	ANSYS Inc	240	0.30
USD	2,083	Broadridge Financial Solutions Inc	260	0.32
USD	3,661	Cadence Design Systems Inc	233	0.29
USD	4,896	CDK Global Inc	237	0.29
USD	2,611	Citrix Systems Inc	246	0.30
USD	4,606	DocuSign Inc	258	0.32
USD	10,721	Dropbox Inc	242	0.30
USD	9,778	First Data Corp	248	0.31
USD	1,872	Jack Henry & Associates Inc ^A	246	0.30
USD	1,717	MongoDB Inc	241	0.30
USD	1,130	MSCI Inc	248	0.31
USD	1,189	Paycom Software Inc	252	0.31
USD	2,786	PTC Inc	234	0.29
USD	1,840	Splunk Inc	210	0.26

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 83.14%) (cont)				
Software (cont)				
USD	4,296	SS&C Technologies Holdings Inc	239	0.29
USD	2,074	Synopsys Inc	241	0.30
USD	2,071	Tableau Software Inc	233	0.29
USD	2,357	Take-Two Interactive Software Inc	255	0.31
USD	1,771	Twilio Inc	234	0.29
USD	1,711	Veeva Systems Inc	264	0.32
Telecommunications				
USD	1,006	Arista Networks Inc	246	0.30
USD	23,676	CenturyLink Inc	248	0.31
USD	13,149	CommScope Holding Co Inc	212	0.26
USD	9,751	Juniper Networks Inc	240	0.30
USD	7,518	Zayo Group Holdings Inc	246	0.30
Textile				
USD	1,817	Mohawk Industries Inc	246	0.30
Toys				
USD	2,605	Hasbro Inc	248	0.31
Transportation				
USD	3,041	CH Robinson Worldwide Inc ^A	242	0.30
USD	3,375	Expeditors International of Washington Inc ^A	235	0.29
USD	2,612	JB Hunt Transport Services Inc	223	0.28
USD	2,101	Kansas City Southern	238	0.29
USD	7,969	Knight-Swift Transportation Holdings Inc ^A	220	0.27
USD	1,747	Old Dominion Freight Line Inc	231	0.28
USD	4,194	XPO Logistics Inc	219	0.27
Water				
USD	2,293	American Water Works Co Inc	259	0.32
Total United States			75,499	93.04
Total equities			80,924	99.73

	Fair Value \$'000	% of net asset value
Total value of investments	80,924	99.73
Cash[†]	123	0.15
Other net assets	99	0.12
Net asset value attributable to redeemable participating shareholders at the end of the financial year	81,146	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.^AThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	80,924	99.71
Other assets	236	0.29
Total current assets	81,160	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.57%)				
Equities (31 May 2018: 99.57%)				
Bermuda (31 May 2018: 0.55%)				
Diversified financial services				
USD	32,614	Invesco Ltd	637	0.10
Insurance				
USD	20,869	Athene Holding Ltd	849	0.13
Leisure time				
USD	32,920	Norwegian Cruise Line Holdings Ltd	1,801	0.28
Total Bermuda			3,287	0.51
British Virgin Islands (31 May 2018: 0.27%)				
Apparel retailers				
USD	29,011	Capri Holdings Ltd [^]	942	0.14
Total British Virgin Islands			942	0.14
Ireland (31 May 2018: 2.30%)				
Building materials and fixtures				
USD	124,220	Johnson Controls International Plc	4,785	0.74
Computers				
USD	66,897	Seagate Technology Plc	2,799	0.43
Miscellaneous manufacturers				
USD	79,203	Eaton Corp Plc	5,900	0.92
Pharmaceuticals				
USD	72,972	Allergan Plc	8,896	1.38
USD	7,209	Jazz Pharmaceuticals Plc	905	0.14
USD	17,703	Perrigo Co Plc	744	0.12
Total Ireland			24,029	3.73
Liberia (31 May 2018: Nil)				
Leisure time				
USD	14,650	Royal Caribbean Cruises Ltd	1,784	0.28
Total Liberia			1,784	0.28
Netherlands (31 May 2018: 1.24%)				
Chemicals				
USD	49,664	LyondellBasell Industries NV	3,688	0.57
Pharmaceuticals				
USD	110,779	Mylan NV	1,861	0.29
Total Netherlands			5,549	0.86
Panama (31 May 2018: 0.78%)				
Leisure time				
USD	86,842	Carnival Corp	4,445	0.69
Total Panama			4,445	0.69
Singapore (31 May 2018: 0.14%)				
Electronics				
USD	167,594	Flex Ltd	1,498	0.23
Total Singapore			1,498	0.23
United States (31 May 2018: 94.29%)				
Aerospace & defence				
USD	67,995	Arconic Inc	1,489	0.23
USD	11,592	Spirit AeroSystems Holdings Inc	940	0.15
Airlines				
USD	53,678	American Airlines Group Inc [^]	1,462	0.23
USD	91,400	Delta Air Lines Inc	4,707	0.73
USD	61,177	Southwest Airlines Co	2,912	0.45

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 94.29%) (cont)				
Airlines (cont)				
USD	39,488	United Continental Holdings Inc	3,066	0.47
Apparel retailers				
USD	8,203	Ralph Lauren Corp	862	0.13
Auto manufacturers				
USD	1,239,273	Ford Motor Co	11,798	1.83
USD	494,794	General Motors Co	16,496	2.56
USD	84,039	PACCAR Inc	5,532	0.86
Auto parts & equipment				
USD	44,682	BorgWarner Inc [^]	1,585	0.24
USD	19,865	Lear Corp [^]	2,365	0.37
Banks				
USD	715,443	Bank of America Corp	19,031	2.95
USD	10,086	CIT Group Inc	479	0.07
USD	265,496	Citigroup Inc [^]	16,501	2.56
USD	50,463	Citizens Financial Group Inc	1,644	0.25
USD	38,095	Goldman Sachs Group Inc	6,952	1.08
USD	108,550	Morgan Stanley	4,417	0.69
USD	53,958	Regions Financial Corp	746	0.12
Beverages				
USD	74,211	Molson Coors Brewing Co [^]	4,080	0.63
Biotechnology				
USD	16,360	Biogen Inc	3,588	0.56
USD	68,788	Celgene Corp	6,452	1.00
USD	177,549	Gilead Sciences Inc	11,052	1.71
Building materials and fixtures				
USD	40,183	Owens Corning [^]	1,948	0.30
Chemicals				
USD	24,958	Chemours Co [^]	526	0.08
USD	20,443	Eastman Chemical Co	1,327	0.21
USD	62,452	Mosaic Co	1,341	0.21
USD	5,692	Westlake Chemical Corp [^]	326	0.05
Commercial services				
USD	2,085	AMERCO [^]	768	0.12
USD	17,502	ManpowerGroup Inc	1,497	0.23
USD	37,290	United Rentals Inc [^]	4,105	0.64
Computers				
USD	84,571	DXC Technology Co	4,021	0.62
USD	601,848	Hewlett Packard Enterprise Co	8,257	1.28
USD	300,189	HP Inc [^]	5,608	0.87
USD	190,904	International Business Machines Corp	24,243	3.76
USD	118,759	Western Digital Corp [^]	4,420	0.69
Cosmetics & personal care				
USD	124,486	Coty Inc [^]	1,536	0.24
Diversified financial services				
USD	11,684	Alliance Data Systems Corp	1,607	0.25
USD	54,389	Ally Financial Inc	1,570	0.24
USD	59,116	Capital One Financial Corp	5,076	0.79
USD	29,835	Jefferies Financial Group Inc [^]	527	0.08
Electricity				
USD	76,054	AES Corp	1,201	0.19
USD	42,004	Duke Energy Corp	3,596	0.56
USD	25,800	Edison International	1,532	0.24
USD	19,601	Entergy Corp [^]	1,903	0.29
USD	15,322	Evergy Inc	891	0.14
USD	198,684	Exelon Corp	9,553	1.48
USD	54,176	PPL Corp	1,612	0.25
USD	60,226	Vistra Energy Corp	1,419	0.22
Electronics				
USD	23,744	Arrow Electronics Inc	1,488	0.23

Schedule of Investments (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.57%) (cont)				
United States (31 May 2018: 94.29%) (cont)				
Engineering & construction				
USD	34,692	Fluor Corp ^A	962	0.15
USD	41,845	Jacobs Engineering Group Inc ^A	3,150	0.49
Food				
USD	17,732	Ingredion Inc	1,351	0.21
USD	35,004	JM Smucker Co ^A	4,255	0.66
USD	202,377	Kraft Heinz Co ^A	5,596	0.87
USD	256,906	Kroger Co ^A	5,860	0.91
USD	106,263	Tyson Foods Inc	8,064	1.25
Forest products & paper				
USD	46,980	International Paper Co	1,948	0.30
Healthcare services				
USD	24,406	Anthem Inc	6,784	1.05
USD	45,392	Centene Corp	2,622	0.41
USD	14,088	DaVita Inc	612	0.09
USD	10,584	Universal Health Services Inc ^A	1,265	0.20
Home builders				
USD	39,310	DR Horton Inc ^A	1,681	0.26
USD	61,498	Lennar Corp ^A	3,054	0.48
USD	45,945	PulteGroup Inc	1,424	0.22
Home furnishings				
USD	13,420	Whirlpool Corp ^A	1,542	0.24
Household products				
USD	104,652	Newell Brands Inc ^A	1,404	0.22
Insurance				
USD	114,638	American International Group Inc	5,855	0.91
USD	36,790	AXA Equitable Holdings Inc	756	0.12
USD	17,449	Brighthouse Financial Inc ^A	619	0.09
USD	23,620	Hartford Financial Services Group Inc ^A	1,244	0.19
USD	27,010	Lincoln National Corp	1,606	0.25
USD	23,606	Loews Corp	1,212	0.19
USD	97,452	MetLife Inc ^A	4,503	0.70
USD	45,350	Prudential Financial Inc	4,190	0.65
USD	28,837	Unum Group	908	0.14
USD	16,108	Voya Financial Inc	820	0.13
Iron & steel				
USD	42,644	Nucor Corp	2,047	0.32
USD	39,162	Steel Dynamics Inc	985	0.15
Machinery - diversified				
USD	41,190	Cummins Inc	6,210	0.96
USD	16,382	Wabtec Corp	1,022	0.16
Media				
USD	40,272	Discovery Inc ^A	1,098	0.17
USD	86,215	Discovery Inc Class 'C'	2,210	0.34
USD	29,739	DISH Network Corp	1,074	0.17
USD	12,091	Liberty Media Corp-Liberty SiriusXM	435	0.07
USD	23,231	Liberty Media Corp-Liberty SiriusXM Class 'C'	840	0.13
USD	120,686	News Corp ^A	1,375	0.21
USD	114,559	Viacom Inc	3,326	0.52
Mining				
USD	184,732	Freeport-McMoRan Inc ^A	1,794	0.28
Office & business equipment				
USD	65,513	Xerox Corp ^A	2,005	0.31
Oil & gas				
USD	161,337	Chevron Corp	18,368	2.85
USD	9,432	Cimarex Energy Co	539	0.08
USD	29,877	Devon Energy Corp	752	0.12
USD	20,883	HollyFrontier Corp	793	0.12
USD	57,341	Marathon Oil Corp	754	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 94.29%) (cont)				
Oil & gas (cont)				
USD	77,336	Marathon Petroleum Corp	3,557	0.55
USD	23,580	Parsley Energy Inc	421	0.07
USD	29,024	Phillips 66	2,345	0.36
USD	46,368	Valero Energy Corp	3,264	0.51
Oil & gas services				
USD	29,866	Baker Hughes a GE Co	639	0.10
Packaging & containers				
USD	54,123	Westrock Co	1,764	0.27
Pharmaceuticals				
USD	15,910	AmerisourceBergen Corp ^A	1,239	0.19
USD	45,158	Cardinal Health Inc	1,900	0.30
USD	48,138	Cigna Corp	7,125	1.11
USD	193,588	CVS Health Corp	10,138	1.57
USD	31,518	McKesson Corp	3,850	0.60
USD	503,588	Pfizer Inc	20,909	3.24
Real estate investment & services				
USD	67,824	CBRE Group Inc	3,099	0.48
USD	28,548	Jones Lang LaSalle Inc ^A	3,553	0.55
Real estate investment trusts				
USD	63,124	AGNC Investment Corp	1,035	0.16
USD	139,389	Annaly Capital Management Inc	1,228	0.19
USD	717,843	Host Hotels & Resorts Inc	13,000	2.02
USD	54,755	Kimco Realty Corp	953	0.15
Retail				
USD	53,249	Gap Inc ^A	995	0.15
USD	42,725	Kohl's Corp ^A	2,107	0.33
USD	101,561	Macy's Inc	2,089	0.32
USD	19,588	Nordstrom Inc ^A	613	0.10
USD	76,421	Qurate Retail Inc	958	0.15
USD	92,163	Target Corp	7,414	1.15
USD	291,035	Walgreens Boots Alliance Inc	14,360	2.23
Semiconductors				
USD	85,592	Applied Materials Inc	3,311	0.51
USD	1,067,074	Intel Corp	46,994	7.29
USD	31,658	Lam Research Corp	5,528	0.86
USD	511,110	Micron Technology Inc	16,667	2.59
USD	97,750	ON Semiconductor Corp ^A	1,736	0.27
USD	30,382	Qorvo Inc ^A	1,859	0.29
Telecommunications				
USD	1,811,364	AT&T Inc	55,392	8.59
USD	268,522	CenturyLink Inc	2,806	0.44
USD	22,551	CommScope Holding Co Inc	364	0.06
USD	164,599	Corning Inc ^A	4,747	0.74
USD	85,143	Juniper Networks Inc	2,095	0.32
USD	172,462	Sprint Corp ^A	1,185	0.18
Textile				
USD	9,352	Mohawk Industries Inc	1,268	0.20
Transportation				
USD	46,908	FedEx Corp ^A	7,237	1.12
USD	47,003	Knight-Swift Transportation Holdings Inc ^A	1,299	0.20
Total United States			600,011	93.10
Total equities			641,545	99.54

Schedule of Investments (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.00)%)					
Futures contracts (31 May 2018: 0.00%)					
USD	17	S&P 500 E Mini Index Futures June 2019	2,455	(115)	(0.02)
Total unrealised losses on futures contracts			(115)	(0.02)	
Total financial derivative instruments			(115)	(0.02)	

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			641,430	99.52
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
EUR	1,585,109	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	1,585	0.25
Cash†			1,652	0.26
Other net liabilities			(165)	(0.03)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			644,502	100.00

†Cash holdings of \$1,440,807 are held with State Street Bank and Trust Company. \$210,895 is held as security for futures contracts with HSBC Bank Plc.

*These securities are partially or fully transferred as securities lent.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	641,545	99.15
UCITS collective investment schemes - Money Market Funds	1,585	0.25
Other assets	3,886	0.60
Total current assets	647,016	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.79%)				
Equities (31 May 2018: 99.79%)				
Australia (31 May 2018: 1.22%)				
Banks				
AUD	23,866	Macquarie Group Ltd	1,989	0.18
Commercial services				
AUD	209,083	Transurban Group	2,018	0.19
Diversified financial services				
AUD	24,981	ASX Ltd	1,311	0.12
Iron & steel				
AUD	175,024	Fortescue Metals Group Ltd	976	0.09
Packaging & containers				
AUD	96,471	Amcor Ltd	1,102	0.10
Real estate investment trusts				
AUD	116,882	Dexus	1,043	0.10
AUD	205,132	Goodman Group	1,904	0.17
AUD	391,822	Mirvac Group	823	0.08
Total Australia			11,166	1.03
Austria (31 May 2018: Nil)				
Electricity				
EUR	9,089	Verbund AG^	454	0.04
Total Austria			454	0.04
Belgium (31 May 2018: 0.15%)				
Food				
EUR	7,301	Colruyt SA	541	0.05
Total Belgium			541	0.05
Bermuda (31 May 2018: 0.22%)				
Commercial services				
USD	20,841	IHS Markit Ltd	1,196	0.11
Insurance				
USD	36,094	Arch Capital Group Ltd	1,243	0.11
USD	3,681	RenaissanceRe Holdings Ltd	642	0.06
Semiconductors				
USD	57,342	Marvell Technology Group Ltd	1,279	0.12
Total Bermuda			4,360	0.40
British Virgin Islands (31 May 2018: 0.09%)				
Canada (31 May 2018: 0.58%)				
Aerospace & defence				
CAD	33,034	CAE Inc	842	0.08
Apparel retailers				
CAD	18,757	Gildan Activewear Inc	677	0.06
Computers				
CAD	24,953	CGI Inc	1,818	0.17
Diversified financial services				
CAD	81,800	Brookfield Asset Management Inc^	3,751	0.34
Electricity				
CAD	6,794	Atco Ltd	234	0.02
CAD	10,475	Canadian Utilities Ltd	295	0.03
CAD	7,016	Emera Inc	270	0.02
CAD	35,990	Fortis Inc	1,359	0.13
Environmental control				
USD	27,250	Waste Connections Inc	2,579	0.24
Food				
CAD	18,855	Loblaw Cos Ltd	967	0.09

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (31 May 2018: 0.58%) (cont)				
Food (cont)				
CAD	21,322	Metro Inc	778	0.07
Internet				
CAD	12,883	Shopify Inc	3,544	0.33
Media				
CAD	24,733	Quebecor Inc	583	0.05
CAD	31,849	Thomson Reuters Corp	2,024	0.19
Mining				
CAD	25,008	Kirkland Lake Gold Ltd	865	0.08
Pharmaceuticals				
CAD	79,652	Aurora Cannabis Inc^	605	0.05
CAD	29,677	Canopy Growth Corp^	1,196	0.11
Pipelines				
CAD	172,258	Enbridge Inc	6,340	0.58
CAD	93,473	TC Energy Corp	4,556	0.42
Real estate investment trusts				
CAD	11,179	H&R Real Estate Investment Trust	189	0.02
Retail				
CAD	44,013	Alimentation Couche-Tard Inc	2,700	0.25
CAD	19,737	Restaurant Brands International Inc	1,299	0.12
Software				
CAD	1,964	Constellation Software Inc^	1,700	0.16
Telecommunications				
CAD	13,038	BCE Inc	587	0.05
Transportation				
CAD	54,264	Canadian National Railway Co	4,810	0.44
CAD	10,003	Canadian Pacific Railway Ltd	2,192	0.20
Total Canada			46,760	4.30
Cayman Islands (31 May 2018: 0.14%)				
Food				
HKD	1,088,000	WH Group Ltd	980	0.09
Total Cayman Islands			980	0.09
Denmark (31 May 2018: 0.16%)				
Beverages				
DKK	10,708	Carlsberg A/S	1,407	0.13
Electricity				
DKK	14,321	Orsted A/S^	1,139	0.11
Energy - alternate sources				
DKK	21,481	Vestas Wind Systems A/S	1,757	0.16
Healthcare products				
DKK	9,410	Coloplast A/S^	1,001	0.09
Insurance				
DKK	17,013	Tryg A/S	531	0.05
Transportation				
DKK	13,563	DSV A/S	1,209	0.11
Total Denmark			7,044	0.65
Finland (31 May 2018: 0.40%)				
Oil & gas				
EUR	31,736	Neste Oyj	1,070	0.10
Total Finland			1,070	0.10
France (31 May 2018: 2.80%)				
Aerospace & defence				
EUR	28,759	Safran SA	3,772	0.35
Apparel retailers				
EUR	3,005	Hermes International	1,992	0.19
EUR	6,521	Kering SA	3,386	0.31

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.79%) (cont)				
France (31 May 2018: 2.80%) (cont)				
Apparel retailers (cont)				
EUR	26,299	LVMH Moët Hennessy Louis Vuitton SE	9,923	0.91
Beverages				
EUR	16,071	Pernod Ricard SA	2,826	0.26
Commercial services				
EUR	24,370	Edenred	1,111	0.10
Computers				
EUR	3,993	Teleperformance	765	0.07
Cosmetics & personal care				
EUR	27,259	L'Oreal SA	7,302	0.67
Food Service				
EUR	6,640	Sodexo SA	762	0.07
Healthcare products				
EUR	2,334	Sartorius Stedim Biotech	323	0.03
Media				
EUR	70,857	Vivendi SA	1,905	0.17
Software				
EUR	13,403	Dassault Systemes SE	1,984	0.18
EUR	6,147	Worldline SA	370	0.04
Transportation				
EUR	44,396	Getlink SE	683	0.06
		Total France	37,104	3.41
Germany (31 May 2018: 0.96%)				
Aerospace & defence				
EUR	4,903	MTU Aero Engines AG	1,058	0.10
Apparel retailers				
EUR	557	Puma SE	323	0.03
Chemicals				
EUR	11,147	Symrise AG	1,041	0.09
Electronics				
EUR	2,841	Sartorius AG^	538	0.05
Healthcare products				
EUR	4,411	Carl Zeiss Meditec AG	414	0.04
Insurance				
EUR	12,710	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,061	0.28
Miscellaneous manufacturers				
EUR	3,749	Knorr-Bremse AG	412	0.04
Software				
EUR	88,088	SAP SE	10,839	1.00
		Total Germany	17,686	1.63
Hong Kong (31 May 2018: 1.90%)				
Beverages				
HKD	118,000	Vitasoy International Holdings Ltd	633	0.06
Gas				
HKD	1,281,940	Hong Kong & China Gas Co Ltd^	2,832	0.26
Hand & machine tools				
HKD	142,500	Techtronic Industries Co Ltd	909	0.08
Holding companies - diversified operations				
HKD	48,500	Swire Pacific Ltd	574	0.05
Hotels				
HKD	159,000	SJM Holdings Ltd	176	0.02
Insurance				
HKD	1,034,000	AIA Group Ltd	9,713	0.89
Real estate investment & services				
HKD	116,600	Henderson Land Development Co Ltd	602	0.06
HKD	126,000	Sun Hung Kai Properties Ltd	1,994	0.18

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Hong Kong (31 May 2018: 1.90%) (cont)				
Real estate investment trusts				
HKD	251,000	Link REIT	3,003	0.28
Transportation				
HKD	121,000	MTR Corp Ltd	740	0.07
		Total Hong Kong	21,176	1.95
Ireland (31 May 2018: 0.92%)				
Building materials and fixtures				
EUR	11,719	Kingspan Group Plc	609	0.06
Chemicals				
USD	31,828	Linde Plc	5,747	0.53
Computers				
USD	45,765	Accenture Plc	8,149	0.75
Electronics				
USD	7,089	Allegion Plc	688	0.06
Healthcare products				
USD	8,355	STERIS Plc	1,117	0.10
Insurance				
USD	12,468	Willis Towers Watson Plc	2,188	0.20
Miscellaneous manufacturers				
USD	28,846	Ingersoll-Rand Plc	3,414	0.32
		Total Ireland	21,912	2.02
Israel (31 May 2018: 0.16%)				
Banks				
ILS	82,125	Bank Leumi Le-Israel BM	554	0.05
ILS	126,533	Israel Discount Bank Ltd	486	0.04
ILS	12,679	Mizrahi Tefahot Bank Ltd	279	0.03
Computers				
USD	5,903	CyberArk Software Ltd	780	0.07
Internet				
USD	3,107	Wix.com Ltd	427	0.04
Telecommunications				
ILS	6,736	Nice Ltd	933	0.09
		Total Israel	3,459	0.32
Italy (31 May 2018: 0.19%)				
Banks				
EUR	39,000	FinecoBank Banca Fineco SpA	403	0.04
Beverages				
EUR	70,988	Davide Campari-Milano SpA	692	0.06
Electricity				
EUR	674,114	Enel SpA	4,184	0.38
Gas				
EUR	172,276	Snam SpA	865	0.08
Insurance				
EUR	65,179	Poste Italiane SpA	632	0.06
Pharmaceuticals				
EUR	8,099	Recordati SpA	334	0.03
		Total Italy	7,110	0.65
Japan (31 May 2018: 7.45%)				
Chemicals				
JPY	11,100	Hitachi Chemical Co Ltd	297	0.03
Commercial services				
JPY	4,000	GMO Payment Gateway Inc	269	0.02
JPY	74,100	Recruit Holdings Co Ltd	2,367	0.22
Computers				
JPY	5,600	Obic Co Ltd	677	0.06

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.79%) (cont)				
Japan (31 May 2018: 7.45%) (cont)				
Cosmetics & personal care				
JPY	25,700	Shiseido Co Ltd ^A	1,854	0.17
Electronics				
JPY	33,600	Hoya Corp	2,339	0.21
Entertainment				
JPY	13,200	Oriental Land Co Ltd ^A	1,611	0.15
JPY	9,900	Toho Co Ltd	425	0.04
Food				
JPY	7,800	Nissin Seifun Group Inc	181	0.02
Gas				
JPY	7,400	Toho Gas Co Ltd ^A	288	0.03
Healthcare products				
JPY	8,700	Asahi Intecc Co Ltd ^A	445	0.04
Healthcare services				
JPY	8,200	PeptiDream Inc	409	0.04
Internet				
JPY	113,600	Rakuten Inc	1,188	0.11
Pharmaceuticals				
JPY	51,300	Daiichi Sankyo Co Ltd	2,483	0.23
JPY	7,300	Suzuken Co Ltd	450	0.04
Real estate investment trusts				
JPY	93	Nippon Building Fund Inc	636	0.06
Retail				
JPY	3,500	Fast Retailing Co Ltd ^A	2,023	0.19
Semiconductors				
JPY	15,400	Advantest Corp	362	0.03
Telecommunications				
JPY	63,900	SoftBank Group Corp	6,032	0.55
Toys				
JPY	20,600	Bandai Namco Holdings Inc	1,013	0.09
Transportation				
JPY	8,100	Keihan Holdings Co Ltd ^A	350	0.03
JPY	10,400	Keio Corp ^A	693	0.07
Total Japan			26,392	2.43
Jersey (31 May 2018: Nil)				
Commercial services				
GBP	102,129	Experian Plc	3,073	0.28
Total Jersey			3,073	0.28
Luxembourg (31 May 2018: 0.06%)				
Netherlands (31 May 2018: 1.65%)				
Aerospace & defence				
EUR	48,716	Airbus SE	6,235	0.57
Beverages				
EUR	8,822	Heineken Holding NV	871	0.08
EUR	21,968	Heineken NV	2,302	0.21
Chemicals				
EUR	17,543	Koninklijke DSM NV	1,971	0.18
Commercial services				
EUR	893	Adyen NV	717	0.07
Healthcare products				
EUR	18,284	QIAGEN NV	696	0.07
Media				
EUR	32,988	Wolters Kluwer NV	2,299	0.21
Semiconductors				
USD	22,322	NXP Semiconductors NV	1,968	0.18
Total Netherlands			17,059	1.57

New Zealand (31 May 2018: 0.11%)				
Electricity				
NZD	153,640	Meridian Energy Ltd	424	0.04
Engineering & construction				
NZD	59,625	Auckland International Airport Ltd	341	0.03
Food				
NZD	63,705	a2 Milk Co Ltd	656	0.06
Total New Zealand			1,421	0.13
Norway (31 May 2018: 0.47%)				
Insurance				
NOK	23,026	Gjensidige Forsikring ASA	448	0.04
Media				
NOK	8,667	Schibsted ASA	219	0.02
Total Norway			667	0.06
Singapore (31 May 2018: 1.32%)				
Real estate investment trusts				
SGD	212,200	Ascendas Real Estate Investment Trust	450	0.04
SGD	199,700	CapitaLand Mall Trust	350	0.03
Total Singapore			800	0.07
Spain (31 May 2018: 0.23%)				
Electricity				
EUR	23,987	Endesa SA	596	0.05
EUR	712,959	Iberdrola SA	6,606	0.61
Energy - alternate sources				
EUR	22,143	Siemens Gamesa Renewable Energy SA	344	0.03
Engineering & construction				
EUR	20,878	ACS Actividades de Construcción y Servicios SA	859	0.08
EUR	52,333	Ferrovial SA	1,247	0.11
Gas				
EUR	22,647	Naturgy Energy Group SA	644	0.06
Telecommunications				
EUR	19,904	Cellnex Telecom SA	698	0.07
Total Spain			10,994	1.01
Sweden (31 May 2018: 0.36%)				
Commercial services				
SEK	19,996	Securitas AB	330	0.03
Cosmetics & personal care				
SEK	68,440	Essity AB	2,003	0.18
Food				
SEK	6,007	ICA Gruppen AB	239	0.02
Investment services				
SEK	34,168	Investor AB	1,473	0.14
Machinery - diversified				
SEK	54,414	Atlas Copco AB	1,463	0.13
SEK	30,784	Atlas Copco AB Class 'B'	745	0.07
Machinery, construction & mining				
SEK	55,572	Epiroc AB	516	0.05
SEK	35,585	Epiroc AB Class 'B'	322	0.03
Oil & gas				
SEK	11,488	Lundin Petroleum AB	312	0.03
Telecommunications				
SEK	218,127	Telefonaktiebolaget LM Ericsson	2,097	0.19
Total Sweden			9,500	0.87
Switzerland (31 May 2018: 0.41%)				
Building materials and fixtures				
CHF	11,458	Sika AG	1,696	0.15

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.79%) (cont)				
Switzerland (31 May 2018: 0.41%) (cont)				
Chemicals				
CHF	717	Givaudan SA ^A	1,890	0.17
Electronics				
USD	14,273	Garmin Ltd ^A	1,091	0.10
Food				
CHF	353,679	Nestle SA	35,004	3.22
Healthcare products				
CHF	5,044	Sonova Holding AG	1,119	0.10
Insurance				
CHF	4,214	Baloise Holding AG	698	0.07
CHF	4,380	Swiss Life Holding AG	1,984	0.18
Pharmaceuticals				
CHF	148,258	Novartis AG	12,691	1.17
CHF	50,748	Roche Holding AG	13,274	1.22
Software				
CHF	4,983	Temenos AG	864	0.08
Total Switzerland			70,311	6.46
United Kingdom (31 May 2018: 1.19%)				
Beverages				
USD	25,446	Coca-Cola European Partners Plc	1,410	0.13
GBP	222,338	Diageo Plc	9,319	0.86
Commercial services				
GBP	175,852	Rentokil Initial Plc	831	0.08
Diversified financial services				
GBP	22,319	Hargreaves Lansdown Plc	637	0.06
GBP	22,252	London Stock Exchange Group Plc	1,482	0.13
Electronics				
GBP	54,172	Halma Plc	1,240	0.11
Food				
GBP	54,819	Ocado Group Plc	825	0.08
Insurance				
USD	20,695	Aon Plc	3,727	0.34
Internet				
GBP	121,239	Auto Trader Group Plc	916	0.08
Machinery - diversified				
GBP	8,875	Spirax-Sarco Engineering Plc	935	0.09
Software				
GBP	34,525	Micro Focus International Plc	834	0.08
GBP	99,383	Sage Group Plc	936	0.08
Total United Kingdom			23,092	2.12
United States (31 May 2018: 76.65%)				
Aerospace & defence				
USD	4,546	HEICO Corp ^A	553	0.05
USD	8,636	HEICO Corp (restricted voting)	849	0.08
USD	5,786	TransDigm Group Inc ^A	2,551	0.23
Apparel retailers				
USD	95,806	NIKE Inc	7,390	0.68
USD	19,783	VF Corp	1,620	0.15
Beverages				
USD	124,716	PepsiCo Inc	15,964	1.47
Biotechnology				
USD	9,842	Ionis Pharmaceuticals Inc	646	0.06
Building materials and fixtures				
USD	3,963	Lennox International Inc	1,047	0.10
Chemicals				
USD	27,559	Air Products & Chemicals Inc	5,611	0.52
United States (31 May 2018: 76.65%) (cont)				
Commercial services				
USD	37,506	Automatic Data Processing Inc	6,005	0.55
USD	6,974	Cintas Corp	1,547	0.14
USD	3,821	CoStar Group Inc	1,947	0.18
USD	26,130	Ecolab Inc	4,810	0.44
USD	7,338	FleetCor Technologies Inc	1,895	0.17
USD	5,497	Gartner Inc ^A	832	0.08
USD	14,647	Global Payments Inc	2,256	0.21
USD	2,275	MarketAxess Holdings Inc	678	0.06
USD	16,518	Moody's Corp	3,021	0.28
USD	122,423	PayPal Holdings Inc	13,436	1.24
USD	20,226	S&P Global Inc	4,326	0.40
USD	11,856	Total System Services Inc	1,465	0.13
USD	15,602	Verisk Analytics Inc	2,184	0.20
USD	29,866	Worldpay Inc	3,633	0.33
Computers				
USD	24,556	Dell Technologies Inc	1,462	0.13
USD	6,949	EPAM Systems Inc	1,199	0.11
USD	12,824	Fortinet Inc ^A	930	0.09
Cosmetics & personal care				
USD	62,166	Colgate-Palmolive Co	4,328	0.40
USD	16,007	Estee Lauder Cos Inc	2,578	0.23
USD	320,291	Procter & Gamble Co	32,961	3.03
Distribution & wholesale				
USD	19,728	Copart Inc ^A	1,410	0.13
USD	60,570	Fastenal Co	1,853	0.17
Diversified financial services				
USD	46,916	American Express Co	5,382	0.50
USD	110,409	Mastercard Inc	27,767	2.55
USD	172,891	Visa Inc	27,892	2.56
Electrical components & equipment				
USD	23,597	AMETEK Inc	1,932	0.18
Electricity				
USD	61,792	AES Corp	976	0.09
USD	19,492	Ameren Corp	1,429	0.13
USD	43,486	American Electric Power Co Inc	3,745	0.35
USD	42,049	CenterPoint Energy Inc	1,196	0.11
USD	13,977	DTE Energy Co	1,754	0.16
USD	14,866	Entergy Corp	1,443	0.13
USD	90,821	Exelon Corp	4,367	0.40
USD	36,143	FirstEnergy Corp ^A	1,490	0.14
USD	36,376	NextEra Energy Inc	7,210	0.66
USD	19,177	OGE Energy Corp	797	0.07
USD	8,772	Pinnacle West Capital Corp	824	0.08
USD	81,749	Southern Co	4,374	0.40
USD	30,857	Vistra Energy Corp ^A	727	0.07
USD	25,883	WEC Energy Group Inc	2,085	0.19
USD	42,104	Xcel Energy Inc	2,414	0.22
Electronics				
USD	68,368	Honeywell International Inc	11,234	1.03
USD	27,896	Keysight Technologies Inc	2,096	0.19
USD	2,653	Mettler-Toledo International Inc	1,918	0.18
Engineering & construction				
USD	7,855	Jacobs Engineering Group Inc ^A	591	0.05
Entertainment				
USD	16,267	Live Nation Entertainment Inc ^A	989	0.09
Environmental control				
USD	21,107	Republic Services Inc	1,786	0.16
USD	46,512	Waste Management Inc	5,086	0.47

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.79%) (cont)				
United States (31 May 2018: 76.65%) (cont)				
Food				
USD	13,507	Hershey Co	1,783	0.17
USD	10,019	McCormick & Co Inc	1,563	0.14
USD	130,429	Mondelez International Inc	6,632	0.61
Healthcare products				
USD	150,026	Abbott Laboratories	11,422	1.05
USD	6,151	Align Technology Inc	1,749	0.16
USD	75,924	Boston Scientific Corp	2,916	0.27
USD	73,752	Danaher Corp	9,736	0.90
USD	18,670	DENTSPLY SIRONA Inc	1,006	0.09
USD	14,829	Edwards Lifesciences Corp	2,531	0.23
USD	34,399	Thermo Fisher Scientific Inc	9,184	0.84
USD	4,787	Varian Medical Systems Inc	604	0.06
Healthcare services				
USD	14,954	IQVIA Holdings Inc	2,031	0.19
Home builders				
USD	262	NVR Inc	839	0.08
Household goods & home construction				
USD	31,928	Church & Dwight Co Inc ^A	2,376	0.22
USD	9,682	Clorox Co ^A	1,441	0.13
USD	29,483	Kimberly-Clark Corp	3,770	0.35
Insurance				
USD	12,983	Arthur J Gallagher & Co	1,093	0.10
USD	16,100	Cincinnati Financial Corp	1,582	0.15
USD	4,032	Erie Indemnity Co	857	0.08
USD	45,643	Progressive Corp	3,619	0.33
Internet				
USD	28,450	Amazon.com Inc	50,501	4.64
USD	14,365	CDW Corp	1,414	0.13
USD	9,936	GoDaddy Inc	739	0.07
USD	4,709	IAC/InterActiveCorp	1,040	0.10
USD	3,477	MercadoLibre Inc ^A	1,984	0.18
USD	16,073	Okta Inc	1,820	0.17
USD	7,236	Palo Alto Networks Inc	1,448	0.13
USD	55,893	Snap Inc	665	0.06
USD	15,306	VeriSign Inc	2,984	0.27
USD	7,293	Wayfair Inc ^A	1,050	0.10
Machinery - diversified				
USD	12,148	Dover Corp	1,086	0.10
USD	6,125	IDEX Corp	935	0.09
USD	11,981	Roper Technologies Inc	4,121	0.38
USD	13,655	Xylem Inc	1,013	0.09
Media				
USD	15,980	Altice USA Inc	375	0.03
USD	380,212	Comcast Corp	15,589	1.43
USD	4,109	FactSet Research Systems Inc	1,143	0.11
USD	8,025	Liberty Broadband Corp	788	0.07
USD	169,634	Walt Disney Co	22,398	2.06
Office & business equipment				
USD	4,283	Zebra Technologies Corp	734	0.07
Packaging & containers				
USD	41,831	Ball Corp	2,568	0.23
USD	12,256	Crown Holdings Inc	679	0.06
USD	14,621	Sealed Air Corp	613	0.06
Pharmaceuticals				
USD	70,951	Eli Lilly & Co ^A	8,226	0.76
USD	180,613	Merck & Co Inc	14,306	1.31
USD	31,468	Zoetis Inc	3,180	0.29

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 76.65%) (cont)				
Real estate investment & services				
USD	24,366	CBRE Group Inc	1,114	0.10
Real estate investment trusts				
USD	54,071	American Tower Corp	11,289	1.04
USD	10,991	AvalonBay Communities Inc	2,231	0.21
USD	9,321	Equity LifeStyle Properties Inc	1,134	0.10
USD	31,891	Equity Residential	2,442	0.22
USD	30,534	HCP Inc	968	0.09
USD	11,359	Liberty Property Trust	539	0.05
USD	14,608	National Retail Properties Inc	782	0.07
USD	27,922	Realty Income Corp	1,957	0.18
USD	9,780	SBA Communications Corp	2,117	0.20
USD	9,599	Sun Communities Inc	1,212	0.11
USD	21,648	UDR Inc	969	0.09
USD	33,021	Welltower Inc	2,682	0.25
USD	16,071	WP Carey Inc	1,334	0.12
Retail				
USD	4,161	Advance Auto Parts Inc ^A	645	0.06
USD	3,646	AutoZone Inc	3,745	0.34
USD	2,632	Chipotle Mexican Grill Inc	1,737	0.16
USD	25,977	Costco Wholesale Corp	6,224	0.57
USD	7,440	Darden Restaurants Inc	865	0.08
USD	16,748	Dollar General Corp	2,132	0.20
USD	63,780	Lowe's Cos Inc	5,949	0.55
USD	10,113	Lululemon Athletica Inc	1,675	0.15
USD	6,315	O'Reilly Automotive Inc	2,345	0.21
USD	147,041	Starbucks Corp	11,184	1.03
USD	8,989	Tractor Supply Co	906	0.08
USD	4,478	Ulta Salon Cosmetics & Fragrance Inc	1,493	0.14
USD	25,123	Yum! Brands Inc	2,571	0.24
Semiconductors				
USD	101,594	Advanced Micro Devices Inc ^A	2,785	0.26
USD	39,647	Analog Devices Inc	3,831	0.35
USD	39,164	Broadcom Inc	9,855	0.91
USD	15,144	KLA-Tencor Corp	1,561	0.14
USD	11,571	Lam Research Corp	2,020	0.19
USD	23,715	Microchip Technology Inc	1,898	0.17
USD	119,553	QUALCOMM Inc	7,988	0.73
USD	75,793	Texas Instruments Inc	7,906	0.73
USD	36,437	Xilinx Inc	3,728	0.34
Software				
USD	37,134	Adobe Inc	10,060	0.93
USD	6,928	ANSYS Inc	1,244	0.11
USD	19,259	Autodesk Inc	3,099	0.29
USD	44,501	Cadence Design Systems Inc	2,829	0.26
USD	9,953	DocuSign Inc	558	0.05
USD	22,083	Fidelity National Information Services Inc ^A	2,657	0.24
USD	46,707	First Data Corp	1,187	0.11
USD	26,656	Fiserv Inc ^A	2,289	0.21
USD	22,140	Intuit Inc	5,421	0.50
USD	433,550	Microsoft Corp	53,621	4.93
USD	5,016	MongoDB Inc	704	0.06
USD	12,550	MSCI Inc	2,761	0.25
USD	38,926	Paychex Inc	3,339	0.31
USD	6,555	Paycom Software Inc	1,390	0.13
USD	61,638	salesforce.com Inc	9,333	0.86
USD	22,094	ServiceNow Inc	5,787	0.53
USD	10,992	Splunk Inc	1,253	0.12
USD	21,231	SS&C Technologies Holdings Inc ^A	1,181	0.11
USD	18,643	Synopsys Inc	2,171	0.20

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.79%) (cont)				
United States (31 May 2018: 76.65%) (cont)				
Software (cont)				
USD	14,895	Twilio Inc	1,966	0.18
USD	16,893	Veeva Systems Inc ^A	2,606	0.24
USD	13,179	VMware Inc ^A	2,332	0.21
USD	18,140	Workday Inc	3,703	0.34
Telecommunications				
USD	377,804	Cisco Systems Inc	19,657	1.81
USD	14,765	Motorola Solutions Inc	2,214	0.20
Transportation				
USD	54,374	CSX Corp	4,049	0.37
USD	13,291	Expeditors International of Washington Inc	925	0.09
USD	25,663	Norfolk Southern Corp	5,008	0.46
USD	63,425	Union Pacific Corp	10,578	0.97
Water				
USD	17,367	American Water Works Co Inc	1,963	0.18
Total United States			740,322	68.05
Total equities			1,084,453	99.69

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,084,453	99.16
UCITS collective investment schemes - Money Market Funds	3,236	0.30
Other assets	5,891	0.54
Total current assets	1,093,580	100.00

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.01)%)				
Futures contracts (31 May 2018: (0.01)%)				
USD	15	MSCI EAFE Index Futures June 2019	1,410	(47)
USD	10	S&P 500 E Mini Index Futures June 2019	1,442	(66)
Total unrealised losses on futures contracts			(113)	(0.01)
Total financial derivative instruments			(113)	(0.01)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			1,084,340	99.68
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	3,236,302	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	3,236	0.30
Cash[†]			3,344	0.31
Other net liabilities			(3,064)	(0.29)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			1,087,856	100.00

[†]Cash holdings of \$3,119,147 are held with State Street Bank and Trust Company. \$225,161 is held as security for futures contracts with Barclays Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.61%)				
Equities (31 May 2018: 99.61%)				
Australia (31 May 2018: 2.36%)				
Beverages				
AUD	61,417	Coca-Cola Amatil Ltd	405	0.09
Electricity				
AUD	76,607	AGL Energy Ltd	1,091	0.24
AUD	213,333	AusNet Services	263	0.06
Engineering & construction				
AUD	11,787	CIMIC Group Ltd	369	0.08
Healthcare products				
AUD	6,742	Cochlear Ltd	935	0.20
Holding companies - diversified operations				
AUD	13,058	Washington H Soul Pattinson & Co Ltd	202	0.04
Insurance				
AUD	333,750	Medibank Pvt Ltd	765	0.17
Iron & steel				
AUD	58,836	BlueScope Steel Ltd	429	0.09
AUD	161,843	Fortescue Metals Group Ltd	903	0.20
Leisure time				
AUD	6,912	Flight Centre Travel Group Ltd	209	0.05
Mining				
AUD	43,362	Rio Tinto Ltd ^A	3,014	0.66
AUD	590,059	South32 Ltd	1,357	0.30
Real estate investment trusts				
AUD	125,276	Dexus	1,118	0.25
AUD	190,691	Goodman Group	1,771	0.39
AUD	210,538	GPT Group	840	0.18
AUD	414,450	Mirvac Group	870	0.19
AUD	621,075	Scentre Group	1,635	0.36
AUD	279,312	Stockland	857	0.19
Retail				
AUD	62,012	Harvey Norman Holdings Ltd ^A	179	0.04
Telecommunications				
AUD	485,436	Telstra Corp Ltd	1,228	0.27
Total Australia				
			18,440	4.05
Austria (31 May 2018: Nil)				
Electricity				
EUR	7,359	Verbund AG ^A	367	0.08
Total Austria				
			367	0.08
Belgium (31 May 2018: 0.67%)				
Food				
EUR	6,435	Colruyt SA ^A	477	0.10
Insurance				
EUR	22,148	Ageas	1,078	0.24
Pharmaceuticals				
EUR	14,768	UCB SA	1,127	0.25
Telecommunications				
EUR	17,305	Proximus SADP	500	0.11
Total Belgium				
			3,182	0.70
Bermuda (31 May 2018: 1.58%)				
Apparel retailers				
HKD	85,000	Yue Yuen Industrial Holdings Ltd	238	0.05
Engineering & construction				
HKD	172,835	NWS Holdings Ltd	341	0.07

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bermuda (31 May 2018: 1.58%) (cont)				
Insurance				
USD	18,968	Athene Holding Ltd	771	0.17
Real estate investment & services				
USD	136,400	Hongkong Land Holdings Ltd	889	0.20
HKD	75,000	Kerry Properties Ltd ^A	285	0.06
Total Bermuda				
			2,524	0.55
British Virgin Islands (31 May 2018: 0.22%)				
Apparel retailers				
USD	18,099	Capri Holdings Ltd	588	0.13
Total British Virgin Islands				
			588	0.13
Canada (31 May 2018: 2.30%)				
Aerospace & defence				
CAD	30,680	CAE Inc	782	0.17
Apparel retailers				
CAD	24,149	Gildan Activewear Inc	871	0.19
Auto parts & equipment				
CAD	37,065	Magna International Inc	1,587	0.35
Chemicals				
CAD	7,723	Methanex Corp	321	0.07
Computers				
CAD	28,665	CGI Inc	2,089	0.46
Diversified financial services				
CAD	27,120	CI Financial Corp	407	0.09
Electricity				
CAD	9,232	Atco Ltd	317	0.07
CAD	38,286	Hydro One Ltd	649	0.14
Engineering & construction				
CAD	12,238	WSP Global Inc	645	0.14
Food				
CAD	19,619	Empire Co Ltd	452	0.10
CAD	21,549	Loblaw Cos Ltd	1,106	0.24
CAD	29,496	Metro Inc ^A	1,076	0.24
CAD	27,271	Saputo Inc	908	0.20
Forest products & paper				
CAD	6,280	West Fraser Timber Co Ltd ^A	245	0.06
Insurance				
CAD	13,749	iA Financial Corp Inc	516	0.11
CAD	31,029	Power Financial Corp	685	0.15
Media				
CAD	23,440	Thomson Reuters Corp	1,489	0.33
Mining				
CAD	130,111	Kinross Gold Corp	425	0.09
CAD	23,332	Kirkland Lake Gold Ltd	807	0.18
CAD	58,840	Teck Resources Ltd	1,196	0.26
Oil & gas				
CAD	38,892	Husky Energy Inc	365	0.08
CAD	31,325	Tourmaline Oil Corp ^A	399	0.09
Real estate investment trusts				
CAD	20,449	First Capital Realty Inc	314	0.07
CAD	16,969	H&R Real Estate Investment Trust ^A	286	0.06
CAD	16,159	RioCan Real Estate Investment Trust	312	0.07
CAD	8,099	SmartCentres Real Estate Investment Trust	196	0.04
Software				
CAD	2,352	Constellation Software Inc ^A	2,036	0.45
Total Canada				
			20,481	4.50

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.61%) (cont)				
Cayman Islands (31 May 2018: 0.76%)				
Real estate investment & services				
HKD	302,000	CK Asset Holdings Ltd	2,184	0.48
HKD	142,000	Wharf Real Estate Investment Co Ltd	970	0.21
		Total Cayman Islands	3,154	0.69
Denmark (31 May 2018: 0.56%)				
Biotechnology				
DKK	7,006	H Lundbeck A/S	281	0.06
Transportation				
DKK	440	AP Moller - Maersk A/S	448	0.10
		Total Denmark	729	0.16
Finland (31 May 2018: 0.16%)				
Pharmaceuticals				
EUR	12,628	Orion Oyj	412	0.09
Telecommunications				
EUR	16,487	Elisa Oyj	734	0.16
		Total Finland	1,146	0.25
France (31 May 2018: 2.52%)				
Auto manufacturers				
EUR	68,700	Peugeot SA	1,529	0.34
Auto parts & equipment				
EUR	19,957	Cie Generale des Etablissements Michelin SCA	2,289	0.50
EUR	5,746	Faurecia SA	212	0.05
Chemicals				
EUR	7,992	Arkema SA	669	0.15
Healthcare products				
EUR	3,358	Sartorius Stedim Biotech	464	0.10
Healthcare services				
EUR	4,289	BioMerieux	349	0.08
Household goods & home construction				
EUR	2,644	Societe BIC SA^	206	0.04
Insurance				
EUR	20,051	CNP Assurances	429	0.09
EUR	19,711	SCOR SE	809	0.18
Pharmaceuticals				
EUR	4,270	Ipsen SA	509	0.11
Software				
EUR	9,656	Ubisoft Entertainment SA	789	0.17
EUR	9,601	Worldline SA^	577	0.13
Telecommunications				
EUR	21,158	Eutelsat Communications SA^	372	0.08
		Total France	9,203	2.02
Germany (31 May 2018: 1.82%)				
Airlines				
EUR	26,601	Deutsche Lufthansa AG	505	0.11
Auto manufacturers				
EUR	17,886	Porsche Automobil Holding SE	1,112	0.24
Chemicals				
EUR	20,307	Covestro AG	888	0.20
Food				
EUR	22,612	METRO AG	355	0.08
Retail				
EUR	7,814	HUGO BOSS AG	454	0.10
		Total Germany	3,314	0.73

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Hong Kong (31 May 2018: 2.01%)				
Beverages				
HKD	86,000	Vitasoy International Holdings Ltd	461	0.10
Holding companies - diversified operations				
HKD	57,000	Swire Pacific Ltd^	675	0.15
Real estate investment & services				
HKD	246,000	Hang Lung Properties Ltd	518	0.11
HKD	72,000	Hysan Development Co Ltd	375	0.08
HKD	716,000	New World Development Co Ltd	1,056	0.23
HKD	354,881	Sino Land Co Ltd	567	0.13
HKD	175,000	Sun Hung Kai Properties Ltd	2,770	0.61
HKD	135,200	Swire Properties Ltd	557	0.12
HKD	140,000	Wharf Holdings Ltd^	358	0.08
HKD	96,000	Wheelock & Co Ltd	635	0.14
Real estate investment trusts				
HKD	246,500	Link REIT	2,949	0.65
		Total Hong Kong	10,921	2.40
Ireland (31 May 2018: 2.63%)				
Computers				
USD	32,485	Accenture Plc	5,785	1.27
USD	29,619	Seagate Technology Plc	1,239	0.27
Miscellaneous manufacturers				
USD	49,480	Eaton Corp Plc	3,686	0.81
Pharmaceuticals				
USD	6,665	Jazz Pharmaceuticals Plc	837	0.18
		Total Ireland	11,547	2.53
Israel (31 May 2018: Nil)				
Chemicals				
ILS	85,343	Israel Chemicals Ltd	431	0.09
		Total Israel	431	0.09
Italy (31 May 2018: 0.20%)				
Apparel retailers				
EUR	20,918	Moncler SpA	769	0.17
		Total Italy	769	0.17
Japan (31 May 2018: 11.65%)				
Advertising				
JPY	11,300	Hakuhodo DY Holdings Inc^	178	0.04
Airlines				
JPY	12,800	Japan Airlines Co Ltd	402	0.09
Auto parts & equipment				
JPY	24,700	JTEKT Corp	262	0.06
JPY	14,987	Stanley Electric Co Ltd	343	0.07
JPY	21,200	Sumitomo Rubber Industries Ltd^	235	0.05
JPY	7,700	Toyoda Gosei Co Ltd^	135	0.03
JPY	13,600	Yokohama Rubber Co Ltd^	227	0.05
Building materials and fixtures				
JPY	21,300	AGC Inc	686	0.15
Chemicals				
JPY	28,500	Daicel Corp^	243	0.05
JPY	21,200	JSR Corp^	302	0.07
JPY	5,910	Kaneka Corp	204	0.04
JPY	164,400	Sumitomo Chemical Co Ltd^	712	0.16
JPY	31,800	Tosoh Corp	403	0.09
Commercial services				
JPY	2,400	Dai Nippon Printing Co Ltd	52	0.01
JPY	28,600	Toppa Printing Co Ltd	418	0.09

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.61%) (cont)				
Japan (31 May 2018: 11.65%) (cont)				
Computers				
JPY	23,000	Fujitsu Ltd	1,558	0.34
JPY	28,900	NEC Corp	1,071	0.24
Distribution & wholesale				
JPY	157,400	ITOCHU Corp	2,898	0.64
JPY	181,700	Marubeni Corp ^A	1,144	0.25
Diversified financial services				
JPY	48,900	Mitsubishi UFJ Lease & Finance Co Ltd	244	0.05
Electrical components & equipment				
JPY	25,100	Brother Industries Ltd	431	0.10
Electricity				
JPY	16,100	Electric Power Development Co Ltd	353	0.08
JPY	52,100	Tohoku Electric Power Co Inc	532	0.12
JPY	178,300	Tokyo Electric Power Co Holdings Inc	916	0.20
Electronics				
JPY	8,600	Nippon Electric Glass Co Ltd ^A	207	0.04
JPY	27,600	Yokogawa Electric Corp	537	0.12
Environmental control				
JPY	10,700	Kurita Water Industries Ltd	257	0.06
Food				
JPY	10,050	NH Foods Ltd ^A	407	0.09
JPY	10,600	Toyo Suisan Kaisha Ltd	414	0.09
JPY	14,600	Yamazaki Baking Co Ltd	219	0.05
Gas				
JPY	9,400	Toho Gas Co Ltd ^A	366	0.08
JPY	45,900	Tokyo Gas Co Ltd	1,140	0.25
Home builders				
JPY	42,000	Sekisui Chemical Co Ltd	618	0.14
Machinery - diversified				
JPY	13,200	Sumitomo Heavy Industries Ltd ^A	419	0.09
Machinery, construction & mining				
JPY	112,900	Hitachi Ltd	3,833	0.84
Metal fabricate/ hardware				
JPY	6,800	Maruichi Steel Tube Ltd ^A	178	0.04
Miscellaneous manufacturers				
JPY	42,100	FUJIFILM Holdings Corp	2,016	0.44
Office & business equipment				
JPY	48,300	Konica Minolta Inc	426	0.09
Pharmaceuticals				
JPY	21,900	Alfresa Holdings Corp	552	0.12
JPY	219,700	Astellas Pharma Inc	2,959	0.65
JPY	20,600	Medipal Holdings Corp	446	0.10
JPY	19,000	Sumitomo Dainippon Pharma Co Ltd ^A	390	0.09
JPY	8,200	Suzuken Co Ltd	505	0.11
JPY	4,100	Taisho Pharmaceutical Holdings Co Ltd ^A	336	0.07
Retail				
JPY	2,600	Shimamura Co Ltd	199	0.04
Telecommunications				
JPY	75,200	Nippon Telegraph & Telephone Corp	3,370	0.74
Transportation				
JPY	11,600	Kamigumi Co Ltd	274	0.06
		Total Japan	34,017	7.47
Luxembourg (31 May 2018: 0.07%)				
Media				
EUR	4,057	RTL Group SA ^A	194	0.04
		Total Luxembourg	194	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mauritius (31 May 2018: Nil)				
Agriculture				
SGD	749,800	Golden Agri-Resources Ltd	144	0.03
		Total Mauritius	144	0.03
Netherlands (31 May 2018: 2.23%)				
Auto manufacturers				
EUR	126,789	Fiat Chrysler Automobiles NV	1,616	0.35
Chemicals				
USD	34,684	LyondellBasell Industries NV	2,575	0.56
Commercial services				
USD	15,297	AerCap Holdings NV	686	0.15
EUR	13,918	Randstad NV	716	0.16
Insurance				
EUR	36,922	NN Group NV ^A	1,400	0.31
Media				
EUR	32,674	Wolters Kluwer NV	2,277	0.50
Pipelines				
EUR	7,669	Koninklijke Vopak NV	314	0.07
		Total Netherlands	9,584	2.10
New Zealand (31 May 2018: Nil)				
Telecommunications				
NZD	137,890	Spark New Zealand Ltd	343	0.08
		Total New Zealand	343	0.08
Singapore (31 May 2018: 0.60%)				
Airlines				
SGD	64,600	Singapore Airlines Ltd	428	0.09
Electronics				
USD	58,163	Flex Ltd	520	0.12
Marine transportation				
SGD	267,600	Yangzijiang Shipbuilding Holdings Ltd ^A	266	0.06
Transportation				
SGD	263,300	ComfortDelGro Corp Ltd	471	0.10
		Total Singapore	1,685	0.37
Spain (31 May 2018: 0.85%)				
Electricity				
EUR	36,677	Endesa SA	912	0.20
EUR	50,562	Red Electrica Corp SA	1,072	0.24
Insurance				
EUR	131,608	Mapfre SA ^A	385	0.08
Oil & gas				
EUR	163,882	Repsol SA	2,641	0.58
		Total Spain	5,010	1.10
Sweden (31 May 2018: 0.56%)				
Food				
SEK	9,425	ICA Gruppen AB	375	0.08
Investment services				
SEK	9,452	L E Lundbergforetagen AB	310	0.07
Mining				
SEK	32,776	Boliden AB	745	0.17
SEK	32,776	Boliden AB (non-voting)	14	0.00
		Total Sweden	1,444	0.32
Switzerland (31 May 2018: 2.50%)				
Beverages				
GBP	22,587	Coca-Cola HBC AG	812	0.18

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.61%) (cont)				
Switzerland (31 May 2018: 2.50%) (cont)				
Electronics				
USD	15,495	Garmin Ltd ^A	1,185	0.26
USD	39,581	TE Connectivity Ltd	3,334	0.73
Healthcare products				
CHF	6,487	Sonova Holding AG	1,439	0.31
Insurance				
CHF	5,973	Baloise Holding AG	989	0.22
Investment services				
CHF	4,965	Pargesa Holding SA	366	0.08
Telecommunications				
CHF	3,025	Swisscom AG	1,442	0.32
Total Switzerland			9,567	2.10
United Kingdom (31 May 2018: 5.58%)				
Aerospace & defence				
GBP	88,590	Meggitt Plc	548	0.12
Apparel retailers				
GBP	48,055	Burberry Group Plc	1,027	0.23
Banks				
GBP	82,297	Investec Plc	478	0.10
Diversified financial services				
GBP	113,655	3i Group Plc	1,506	0.33
Food				
GBP	216,266	J Sainsbury Plc	546	0.12
GBP	275,826	Wm Morrison Supermarkets Plc	684	0.15
Forest products & paper				
GBP	42,897	Mondi Plc	887	0.19
Home builders				
GBP	117,928	Barratt Developments Plc	829	0.18
GBP	14,114	Berkeley Group Holdings Plc	622	0.14
GBP	35,440	Persimmon Plc	879	0.19
GBP	380,959	Taylor Wimpey Plc	793	0.18
Insurance				
USD	28,034	Aon Plc	5,048	1.11
GBP	170,980	Direct Line Insurance Group Plc	682	0.15
Iron & steel				
GBP	59,009	Evrast Plc	437	0.10
Leisure time				
GBP	19,216	Carnival Plc	947	0.21
Media				
GBP	91,276	Pearson Plc ^A	905	0.20
Mining				
GBP	123,081	Anglo American Plc	2,940	0.64
GBP	246,710	BHP Group Plc	5,549	1.22
GBP	133,154	Rio Tinto Plc	7,613	1.67
Real estate investment trusts				
GBP	105,801	British Land Co Plc	712	0.16
GBP	122,162	Segro Plc	1,074	0.23
Retail				
GBP	241,307	Kingfisher Plc	651	0.14
Total United Kingdom			35,357	7.76
United States (31 May 2018: 57.78%)				
Advertising				
USD	46,513	Interpublic Group of Cos Inc	987	0.22
Aerospace & defence				
USD	12,319	Spirit AeroSystems Holdings Inc	998	0.22
Agriculture				
USD	65,424	Archer-Daniels-Midland Co	2,507	0.55

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 57.78%) (cont)				
Airlines				
USD	19,827	Delta Air Lines Inc	1,021	0.23
USD	16,140	Southwest Airlines Co	768	0.17
USD	7,692	United Continental Holdings Inc	598	0.13
Apparel retailers				
USD	6,161	Ralph Lauren Corp	648	0.14
Auto parts & equipment				
USD	9,670	Autoliv Inc ^A	595	0.13
USD	24,261	BorgWarner Inc	861	0.19
USD	6,937	Lear Corp ^A	826	0.18
USD	6,001	WABCO Holdings Inc	785	0.17
Banks				
USD	11,775	CIT Group Inc	560	0.12
Biotechnology				
USD	22,977	Biogen Inc	5,039	1.11
Building materials and fixtures				
USD	4,192	Lennox International Inc	1,107	0.24
USD	13,449	Owens Corning	652	0.15
Chemicals				
USD	14,963	Celanese Corp ^A	1,420	0.31
USD	16,327	Eastman Chemical Co	1,060	0.24
Commercial services				
USD	1,070	AMERCO	394	0.09
USD	24,899	H&R Block Inc	653	0.14
USD	7,053	ManpowerGroup Inc	603	0.13
USD	2,648	MarketAxess Holdings Inc	789	0.17
USD	13,909	Robert Half International Inc	746	0.17
USD	16,212	Rollins Inc ^A	609	0.13
USD	9,297	United Rentals Inc	1,024	0.23
Computers				
USD	5,562	Apple Inc	974	0.21
USD	6,328	EPAM Systems Inc	1,092	0.24
USD	16,535	Fortinet Inc ^A	1,198	0.26
USD	160,842	Hewlett Packard Enterprise Co	2,207	0.48
USD	179,127	HP Inc	3,346	0.74
USD	28,849	NetApp Inc	1,708	0.38
Distribution & wholesale				
USD	23,991	Copart Inc	1,715	0.37
USD	66,939	Fastenal Co ^A	2,048	0.45
USD	20,805	HD Supply Holdings Inc	863	0.19
USD	5,546	WW Grainger Inc ^A	1,451	0.32
Diversified financial services				
USD	47,035	Ally Financial Inc	1,358	0.30
USD	13,452	Eaton Vance Corp	514	0.11
USD	35,709	Franklin Resources Inc ^A	1,136	0.25
USD	14,827	Raymond James Financial Inc	1,225	0.27
USD	15,260	SEI Investments Co	767	0.17
USD	27,598	T Rowe Price Group Inc	2,791	0.61
Electrical components & equipment				
USD	4,874	Acuity Brands Inc ^A	603	0.13
Electricity				
USD	77,370	AES Corp	1,223	0.27
USD	27,730	Alliant Energy Corp	1,316	0.29
USD	28,576	Ameren Corp	2,096	0.46
USD	113,275	Exelon Corp	5,446	1.20
USD	32,823	NRG Energy Inc	1,117	0.24
USD	23,331	OGE Energy Corp	970	0.21
USD	13,078	Pinnacle West Capital Corp	1,228	0.27
Electronics				
USD	37,100	Agilent Technologies Inc	2,488	0.54

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.61%) (cont)				
United States (31 May 2018: 57.78%) (cont)				
Electronics (cont)				
USD	9,919	Arrow Electronics Inc	621	0.14
USD	15,824	FLIR Systems Inc	765	0.17
USD	21,931	Keysight Technologies Inc	1,648	0.36
USD	2,896	Mettler-Toledo International Inc	2,094	0.46
USD	29,379	Trimble Inc	1,172	0.26
USD	8,353	Waters Corp	1,676	0.37
Engineering & construction				
USD	17,043	Fluor Corp	472	0.10
USD	15,667	Jacobs Engineering Group Inc ^A	1,180	0.26
Food				
USD	7,787	Ingredion Inc	593	0.13
USD	13,287	JM Smucker Co ^A	1,615	0.35
USD	93,184	Kroger Co	2,126	0.47
USD	24,140	Tyson Foods Inc	1,832	0.40
Gas				
USD	13,494	Atmos Energy Corp	1,374	0.30
USD	20,307	UGI Corp ^A	1,048	0.23
Hand & machine tools				
USD	6,496	Snap-on Inc	1,013	0.22
Healthcare products				
USD	56,876	Baxter International Inc	4,177	0.92
USD	5,763	Cooper Cos Inc	1,716	0.38
USD	17,685	Henry Schein Inc ^A	1,140	0.25
USD	16,739	ResMed Inc	1,910	0.42
USD	10,604	Varian Medical Systems Inc	1,339	0.29
Healthcare services				
USD	30,021	Anthem Inc	8,345	1.83
USD	31,994	HCA Healthcare Inc	3,870	0.85
USD	15,836	Humana Inc	3,878	0.85
USD	15,683	Quest Diagnostics Inc	1,504	0.33
USD	9,757	Universal Health Services Inc	1,166	0.26
USD	5,840	WellCare Health Plans Inc	1,613	0.35
Insurance				
USD	87,646	Aflac Inc	4,496	0.99
USD	38,776	Allstate Corp	3,704	0.81
USD	6,530	Assurant Inc	653	0.14
USD	31,554	AXA Equitable Holdings Inc	648	0.14
USD	2,967	Erie Indemnity Co	631	0.14
USD	32,161	Fidelity National Financial Inc	1,240	0.27
USD	41,990	Hartford Financial Services Group Inc ^A	2,211	0.49
USD	23,863	Lincoln National Corp	1,419	0.31
USD	32,199	Loews Corp	1,654	0.36
USD	68,205	Progressive Corp	5,407	1.19
USD	7,337	Reinsurance Group of America Inc	1,086	0.24
USD	12,394	Torchmark Corp	1,060	0.23
USD	25,087	Unum Group	790	0.17
USD	17,047	Voya Financial Inc	868	0.19
USD	17,103	WR Berkley Corp ^A	1,064	0.24
Internet				
USD	17,178	CDW Corp	1,691	0.37
USD	6,943	F5 Networks Inc	917	0.20
USD	9,079	IAC/InterActiveCorp	2,005	0.44
USD	12,444	TripAdvisor Inc	526	0.12
Machinery - diversified				
USD	17,460	Cummins Inc	2,632	0.58
USD	16,930	Dover Corp ^A	1,514	0.33
USD	8,853	IDEX Corp	1,352	0.30
USD	13,964	Rockwell Automation Inc	2,078	0.45

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 57.78%) (cont)				
Marine transportation				
USD	4,851	Huntington Ingalls Industries Inc ^A	995	0.22
Media				
USD	18,339	Discovery Inc	500	0.11
USD	42,051	Discovery Inc Class 'C'	1,078	0.24
USD	4,467	FactSet Research Systems Inc	1,243	0.27
USD	40,347	Viacom Inc	1,171	0.26
Miscellaneous manufacturers				
USD	27,413	Textron Inc ^A	1,242	0.27
Office & business equipment				
USD	24,151	Xerox Corp	739	0.16
USD	6,302	Zebra Technologies Corp	1,081	0.24
Oil & gas				
USD	11,559	Cimarex Energy Co	661	0.15
USD	18,974	HollyFrontier Corp	721	0.16
USD	53,265	Phillips 66	4,304	0.94
USD	48,781	Valero Energy Corp	3,434	0.75
Real estate investment & services				
USD	5,621	Jones Lang LaSalle Inc ^A	700	0.15
Real estate investment trusts				
USD	11,398	Camden Property Trust	1,178	0.26
USD	55,808	HCP Inc	1,770	0.39
USD	86,494	Host Hotels & Resorts Inc	1,566	0.34
USD	49,222	Kimco Realty Corp	856	0.19
USD	16,704	Liberty Property Trust	793	0.17
USD	19,404	National Retail Properties Inc	1,039	0.23
USD	18,345	Public Storage	4,364	0.96
USD	113,046	VEREIT Inc	1,004	0.22
Retail				
USD	8,372	Advance Auto Parts Inc ^A	1,298	0.28
USD	2,915	AutoZone Inc	2,994	0.66
USD	28,290	Best Buy Co Inc	1,773	0.39
USD	3,069	Chipotle Mexican Grill Inc	2,025	0.44
USD	14,427	Darden Restaurants Inc	1,678	0.37
USD	30,707	Dollar General Corp	3,908	0.86
USD	26,751	Gap Inc	500	0.11
USD	19,314	Kohl's Corp ^A	953	0.21
USD	13,149	Lululemon Athletica Inc	2,177	0.48
USD	34,646	Macy's Inc	713	0.16
USD	12,405	Nordstrom Inc ^A	388	0.09
USD	43,288	Ross Stores Inc	4,025	0.88
USD	60,416	Target Corp	4,861	1.07
USD	14,167	Tractor Supply Co	1,428	0.31
USD	6,582	Ulta Salon Cosmetics & Fragrance Inc	2,194	0.48
Semiconductors				
USD	259,256	Intel Corp	11,418	2.50
USD	31,935	Maxim Integrated Products Inc	1,679	0.37
USD	130,949	Micron Technology Inc	4,270	0.94
USD	47,858	ON Semiconductor Corp	850	0.19
USD	20,332	Skyworks Solutions Inc ^A	1,355	0.30
USD	29,572	Xilinx Inc	3,025	0.66
Software				
USD	19,040	Akamai Technologies Inc	1,435	0.31
USD	9,761	ANSYS Inc	1,752	0.38
USD	32,752	Cadence Design Systems Inc	2,082	0.46
USD	37,896	Cerner Corp ^A	2,651	0.58
USD	30,268	Intuit Inc	7,411	1.63
USD	9,020	Jack Henry & Associates Inc ^A	1,184	0.26
USD	12,135	Microsoft Corp	1,501	0.33
USD	37,751	Paychex Inc	3,239	0.71

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.61%) (cont)					United States (31 May 2018: 57.78%) (cont)				
United States (31 May 2018: 57.78%) (cont)					Transportation				
Software (cont)					USD	20,053	Expeditors International of Washington Inc	1,395	0.30
USD	17,484	Synopsys Inc	2,036	0.45	USD	10,161	JB Hunt Transport Services Inc^	865	0.19
Telecommunications					USD	7,458	Old Dominion Freight Line Inc	988	0.22
USD	40,641	Juniper Networks Inc	1,000	0.22	Total United States			270,023	59.27
USD	19,142	Motorola Solutions Inc	2,870	0.63	Total equities			454,164	99.69

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.32)%)							
Forward currency contracts* (31 May 2018: (0.31)%)							
AUD	78,044	CHF	55,843	55,518	04/06/2019	(1)	0.00
AUD	12,241	EUR	7,606	8,476	04/06/2019	-	0.00
AUD	7,133	EUR	4,471	4,982	04/06/2019	-	0.00
CAD	74,052	CHF	55,933	55,608	04/06/2019	(1)	0.00
CAD	113,115	EUR	74,806	83,360	04/06/2019	-	0.00
CHF	214,528	AUD	299,809	207,722	04/06/2019	6	0.00
CHF	14,624	AUD	21,026	14,568	04/06/2019	-	0.00
CHF	243,948	CAD	323,786	239,509	04/06/2019	3	0.00
CHF	9,810	DKK	64,171	9,576	04/06/2019	-	0.00
CHF	405,394	EUR	355,275	395,901	04/06/2019	7	0.00
CHF	282,991	EUR	251,537	280,301	04/06/2019	-	0.00
CHF	401,449	GBP	304,658	383,991	04/06/2019	15	0.00
CHF	179,361	HKD	1,389,026	177,159	04/06/2019	1	0.00
CHF	5,804	ILS	20,530	5,659	04/06/2019	-	0.00
CHF	600,937	JPY	65,746,095	605,536	04/06/2019	(8)	0.00
CHF	4,282	NZD	6,321	4,120	05/06/2019	-	0.00
CHF	20,802	SEK	194,179	20,403	04/06/2019	-	0.00
CHF	26,035	SGD	34,869	25,334	04/06/2019	1	0.00
CHF	3,965,204	USD	3,903,448	3,942,143	04/06/2019	39	0.01
DKK	17,466	CHF	2,668	2,653	04/06/2019	-	0.00
DKK	24,782	EUR	3,318	3,698	04/06/2019	-	0.00
DKK	3,768	EUR	505	562	04/06/2019	-	0.00
EUR	1,705,082	AUD	2,720,283	1,884,748	04/06/2019	15	0.00
EUR	165,851	AUD	268,224	185,839	04/06/2019	(1)	0.00
EUR	2,097,744	CAD	3,167,160	2,342,801	04/06/2019	(6)	0.00
EUR	650,700	CHF	742,527	738,210	04/06/2019	(13)	0.00
EUR	107,378	CHF	122,393	121,681	04/06/2019	(2)	0.00
EUR	76,628	DKK	571,937	85,348	04/06/2019	-	0.00
EUR	3,718	DKK	27,763	4,143	04/06/2019	-	0.00
EUR	3,394,897	GBP	2,936,904	3,701,673	04/06/2019	81	0.02
EUR	1,612,433	HKD	14,166,115	1,806,776	04/06/2019	(10)	0.00
EUR	46,383	ILS	187,307	51,625	04/06/2019	-	0.00
EUR	4,795,403	JPY	598,872,074	5,515,746	04/06/2019	(171)	(0.04)
EUR	34,443	NZD	58,041	37,834	05/06/2019	1	0.00
EUR	171,405	SEK	1,827,147	191,984	04/06/2019	(1)	0.00
EUR	206,849	SGD	316,259	229,781	04/06/2019	1	0.00
EUR	1,161	SGD	1,784	1,296	04/06/2019	-	0.00
EUR	31,684,818	USD	35,607,442	35,307,982	04/06/2019	(300)	(0.06)
GBP	78,475	CHF	103,748	103,144	04/06/2019	(3)	0.00
GBP	170,870	EUR	196,159	218,588	04/06/2019	(2)	0.00
HKD	238,940	CHF	30,952	30,772	04/06/2019	-	0.00
HKD	101,478	EUR	11,506	12,821	04/06/2019	-	0.00
ILS	6,527	CHF	1,842	1,832	04/06/2019	-	0.00
ILS	16,055	EUR	3,984	4,440	04/06/2019	-	0.00
JPY	31,921,341	CHF	292,837	291,134	04/06/2019	3	0.00
JPY	185,221,866	EUR	1,515,697	1,689,017	04/06/2019	16	0.00
NZD	1,606	CHF	1,089	1,083	05/06/2019	-	0.00

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Forward currency contracts* (31 May 2018: (0.31)%) (cont)							
NZD	400	EUR	235	262	05/06/2019	-	0.00
SEK	63,453	CHF	6,785	6,746	04/06/2019	-	0.00
SEK	4,641	CHF	487	484	04/06/2019	-	0.00
SEK	285,349	EUR	26,595	29,638	04/06/2019	-	0.00
SGD	10,918	CHF	8,134	8,087	04/06/2019	-	0.00
SGD	8,097	CHF	5,903	5,868	04/06/2019	-	0.00
SGD	123,456	EUR	80,185	89,352	04/06/2019	-	0.00
SGD	712	EUR	466	519	04/06/2019	-	0.00
USD	1,247,593	CHF	1,265,364	1,258,006	04/06/2019	(10)	0.00
USD	2,013,585	EUR	1,792,561	1,997,540	04/06/2019	16	0.00
USD	1,106,617	EUR	994,522	1,108,246	04/06/2019	(2)	0.00
Total unrealised gains on forward currency contracts						205	0.03
Total unrealised losses on forward currency contracts						(531)	(0.10)
Net unrealised losses on forward currency contracts						(326)	(0.07)

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Futures contracts (31 May 2018: (0.01)%)				
USD	5 MSCI EAFE Index Futures June 2019	470	(16)	0.00
USD	5 S&P 500 E Mini Index Futures June 2019	723	(35)	(0.01)
JPY	2 Topix Index Futures June 2019	294	(16)	(0.01)
Total unrealised losses on futures contracts			(67)	(0.02)
Total financial derivative instruments			(393)	(0.09)

	Fair Value \$'000	% of net asset value
Total value of investments	453,771	99.60
Cash†	239	0.05
Other net assets	1,579	0.35
Net asset value attributable to redeemable participating shareholders at the end of the financial year	455,589	100.00

†Cash holdings of \$118,928 are held with State Street Bank and Trust Company. \$119,806 is held as security for futures contracts with CitiBank.

*These securities are partially or fully transferred as securities lent.

*The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to EUR Hedged (Acc) Class and CHF Hedged (Acc) Class.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	454,164	99.33
Over-the-counter financial derivative instruments	205	0.05
Other assets	2,837	0.62
Total current assets	457,206	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.84%)				
Equities (31 May 2018: 99.84%)				
Australia (31 May 2018: 2.87%)				
Biotechnology				
AUD	65,384	CSL Ltd	9,309	0.63
Diversified financial services				
AUD	49,244	ASX Ltd	2,585	0.18
Healthcare products				
AUD	11,025	Cochlear Ltd	1,529	0.10
Holding companies - diversified operations				
AUD	16,952	Washington H Soul Pattinson & Co Ltd	262	0.02
Insurance				
AUD	486,504	Insurance Australia Group Ltd	2,578	0.18
AUD	769,974	Medibank Pvt Ltd	1,766	0.12
Mining				
AUD	74,978	Rio Tinto Ltd	5,210	0.35
Oil & gas				
AUD	111,398	Woodside Petroleum Ltd	2,734	0.19
Real estate investment & services				
AUD	5,243	REA Group Ltd ^A	323	0.02
Real estate investment trusts				
AUD	292,757	Dexus	2,613	0.18
AUD	414,327	Goodman Group	3,847	0.26
AUD	475,963	GPT Group	1,899	0.13
AUD	907,567	Mirvac Group	1,905	0.13
Telecommunications				
AUD	333,326	Telstra Corp Ltd	843	0.06
Total Australia				
			37,403	2.55
Austria (31 May 2018: 0.06%)				
Oil & gas				
EUR	15,836	OMV AG ^A	743	0.05
Total Austria				
			743	0.05
Belgium (31 May 2018: 0.08%)				
Food				
EUR	10,378	Colruyt SA ^A	769	0.05
Telecommunications				
EUR	11,399	Proximus SADP	330	0.02
Total Belgium				
			1,099	0.07
Bermuda (31 May 2018: 0.43%)				
Engineering & construction				
HKD	208,500	CK Infrastructure Holdings Ltd	1,610	0.11
Food				
USD	63,400	Dairy Farm International Holdings Ltd ^A	485	0.03
Insurance				
USD	36,214	Athene Holding Ltd	1,472	0.10
Real estate investment & services				
USD	1,000	Hongkong Land Holdings Ltd	7	0.00
Total Bermuda				
			3,574	0.24
British Virgin Islands (31 May 2018: 0.12%)				
Apparel retailers				
USD	24,365	Capri Holdings Ltd	791	0.05
Total British Virgin Islands				
			791	0.05

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (31 May 2018: 1.49%)				
Diversified financial services				
CAD	79,929	CI Financial Corp	1,200	0.08
Forest products & paper				
CAD	8,092	West Fraser Timber Co Ltd ^A	315	0.02
Insurance				
CAD	66,235	Great-West Lifeco Inc	1,499	0.10
CAD	25,121	iA Financial Corp Inc	943	0.07
Mining				
CAD	36,189	Kirkland Lake Gold Ltd	1,252	0.09
Pipelines				
CAD	50,052	Inter Pipeline Ltd ^A	763	0.05
CAD	31,328	Keyera Corp	754	0.05
CAD	55,935	Pembina Pipeline Corp	1,995	0.14
Software				
CAD	1,502	Constellation Software Inc ^A	1,300	0.09
Transportation				
CAD	103,359	Canadian National Railway Co	9,161	0.62
Total Canada				
			19,182	1.31
Cayman Islands (31 May 2018: 0.18%)				
Hotels				
HKD	438,800	Sands China Ltd	1,987	0.14
Total Cayman Islands				
			1,987	0.14
Denmark (31 May 2018: 1.88%)				
Chemicals				
DKK	48,768	Novozymes A/S	2,289	0.16
Electricity				
DKK	55,522	Orsted A/S	4,414	0.30
Food				
DKK	20,990	Chr Hansen Holding A/S	2,186	0.15
Healthcare products				
DKK	25,172	Coloplast A/S ^A	2,677	0.18
Insurance				
DKK	26,442	Tryg A/S	826	0.06
Pharmaceuticals				
DKK	382,710	Novo Nordisk A/S	17,973	1.22
Retail				
DKK	23,532	Pandora A/S ^A	872	0.06
Transportation				
DKK	26,861	DSV A/S	2,395	0.16
Total Denmark				
			33,632	2.29
Finland (31 May 2018: 0.89%)				
Insurance				
EUR	107,574	Sampo Oyj	4,646	0.32
Machinery - diversified				
EUR	62,991	Kone Oyj	3,426	0.23
Pharmaceuticals				
EUR	14,327	Orion Oyj	468	0.03
Telecommunications				
EUR	13,967	Elisa Oyj	621	0.04
Total Finland				
			9,161	0.62
France (31 May 2018: 2.21%)				
Apparel retailers				
EUR	5,838	Hermes International	3,870	0.26
EUR	11,957	Kering SA	6,208	0.42
Household goods & home construction				
EUR	3,436	Societe BIC SA ^A	268	0.02

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.84%) (cont)				
France (31 May 2018: 2.21%) (cont)				
Insurance				
EUR	464,769	AXA SA	11,436	0.78
Oil & gas				
EUR	319,108	TOTAL SA	16,585	1.13
Pharmaceuticals				
EUR	4,830	Ipsen SA	575	0.04
Total France			38,942	2.65
Germany (31 May 2018: 2.24%)				
Apparel retailers				
EUR	31,162	adidas AG	8,897	0.61
Chemicals				
EUR	38,689	Covestro AG	1,691	0.12
EUR	11,571	FUCHS PETROLUB SE ^A	451	0.03
Electricity				
EUR	604,619	E.ON SE ^A	6,299	0.43
Insurance				
EUR	14,091	Hannover Rueck SE	2,107	0.14
Miscellaneous manufacturers				
EUR	12,198	Knorr-Bremse AG	1,339	0.09
Retail				
EUR	11,533	HUGO BOSS AG	670	0.04
Total Germany			21,454	1.46
Hong Kong (31 May 2018: 5.03%)				
Banks				
HKD	198,700	Hang Seng Bank Ltd	4,980	0.34
Beverages				
HKD	122,000	Vitasoy International Holdings Ltd	654	0.04
Diversified financial services				
HKD	348,904	Hong Kong Exchanges & Clearing Ltd	11,098	0.76
Electricity				
HKD	549,500	CLP Holdings Ltd	6,213	0.42
HKD	483,531	Power Assets Holdings Ltd	3,343	0.23
Gas				
HKD	3,772,767	Hong Kong & China Gas Co Ltd ^A	8,334	0.57
Insurance				
HKD	2,807,059	AIA Group Ltd ^A	26,368	1.79
Real estate investment & services				
HKD	340,982	Henderson Land Development Co Ltd	1,761	0.12
HKD	661,136	Sino Land Co Ltd	1,057	0.07
HKD	340,500	Sun Hung Kai Properties Ltd	5,390	0.37
HKD	225,800	Swire Properties Ltd	930	0.06
Total Hong Kong			70,128	4.77
Ireland (31 May 2018: 0.87%)				
Computers				
USD	54,973	Accenture Plc	9,789	0.67
Electronics				
USD	14,408	Allegion Plc	1,398	0.09
Total Ireland			11,187	0.76
Israel (31 May 2018: 0.08%)				
Computers				
USD	9,185	Check Point Software Technologies Ltd	1,013	0.07
Total Israel			1,013	0.07

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Italy (31 May 2018: 0.14%)				
Apparel retailers				
EUR	33,972	Moncler SpA	1,249	0.09
Banks				
EUR	129,653	FinecoBank Banca Fineco SpA	1,340	0.09
Pharmaceuticals				
EUR	15,569	Recordati SpA	642	0.04
Total Italy			3,231	0.22
Japan (31 May 2018: 3.16%)				
Advertising				
JPY	20,100	Hakuhodo DY Holdings Inc	316	0.02
Auto parts & equipment				
JPY	15,600	Koito Manufacturing Co Ltd	724	0.05
Banks				
JPY	157,900	Seven Bank Ltd ^A	404	0.03
Chemicals				
JPY	19,600	Nissan Chemical Corp ^A	833	0.06
JPY	57,800	Shin-Etsu Chemical Co Ltd	4,816	0.33
Cosmetics & personal care				
JPY	68,300	Kao Corp	5,334	0.36
JPY	3,800	Kose Corp ^A	601	0.04
JPY	18,800	Pigeon Corp ^A	716	0.05
Diversified financial services				
JPY	141,000	Japan Exchange Group Inc	2,187	0.15
Home builders				
JPY	153,600	Daiwa House Industry Co Ltd	4,599	0.31
Internet				
JPY	25,800	Kakaku.com Inc ^A	523	0.04
JPY	49,600	M3 Inc ^A	938	0.06
JPY	21,000	MonotaRO Co Ltd ^A	449	0.03
JPY	45,400	ZOZO Inc ^A	781	0.05
Oil & gas				
JPY	101,300	Inpex Corp	820	0.06
Pharmaceuticals				
JPY	33,200	Shionogi & Co Ltd	1,816	0.12
Real estate investment & services				
JPY	26,700	Daito Trust Construction Co Ltd ^A	3,476	0.24
Retail				
JPY	13,000	Sundrug Co Ltd	326	0.02
Semiconductors				
JPY	12,600	Advantest Corp	296	0.02
Software				
JPY	1,700	Oracle Corp Japan	119	0.01
Telecommunications				
JPY	139,776	KDDI Corp	3,590	0.24
JPY	106,755	NTT DOCOMO Inc	2,454	0.17
Total Japan			36,118	2.46
Jersey (31 May 2018: 0.31%)				
Auto parts & equipment				
USD	42,691	Aptiv Plc	2,734	0.19
Commercial services				
GBP	137,476	Experian Plc	4,136	0.28
Distribution & wholesale				
GBP	35,945	Ferguson Plc	2,321	0.16
Total Jersey			9,191	0.63
Luxembourg (31 May 2018: 0.04%)				
Media				
EUR	4,004	RTL Group SA ^A	191	0.01

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.84%) (cont)				
Luxembourg (31 May 2018: 0.04%) (cont)				
Real estate investment & services				
EUR	208,999	Aroundtown SA	1,771	0.12
		Total Luxembourg	1,962	0.13
Netherlands (31 May 2018: 1.94%)				
Auto manufacturers				
EUR	23,762	Ferrari NV	3,379	0.23
Chemicals				
USD	77,892	LyondellBasell Industries NV	5,784	0.39
Cosmetics & personal care				
EUR	233,876	Unilever NV	14,073	0.96
Media				
EUR	38,501	Wolters Kluwer NV	2,683	0.18
Pipelines				
EUR	8,924	Koninklijke Vopak NV	365	0.03
		Total Netherlands	26,284	1.79
New Zealand (31 May 2018: 0.16%)				
Electricity				
NZD	385,184	Meridian Energy Ltd	1,065	0.07
Healthcare products				
NZD	72,454	Fisher & Paykel Healthcare Corp Ltd	727	0.05
Telecommunications				
NZD	166,857	Spark New Zealand Ltd	415	0.03
		Total New Zealand	2,207	0.15
Norway (31 May 2018: 0.05%)				
Insurance				
NOK	53,608	Gjensidige Forsikring ASA	1,044	0.07
		Total Norway	1,044	0.07
Portugal (31 May 2018: 0.13%)				
Food				
EUR	35,384	Jeronimo Martins SGPS SA	537	0.04
Oil & gas				
EUR	72,013	Galp Energia SGPS SA ^A	1,082	0.07
		Total Portugal	1,619	0.11
Singapore (31 May 2018: 0.50%)				
Diversified financial services				
SGD	325,900	Singapore Exchange Ltd ^A	1,748	0.12
Engineering & construction				
SGD	81,800	SATS Ltd	301	0.02
SGD	208,400	Singapore Technologies Engineering Ltd ^A	592	0.04
Telecommunications				
SGD	610,658	Singapore Telecommunications Ltd	1,420	0.10
		Total Singapore	4,061	0.28
Spain (31 May 2018: 1.03%)				
Electricity				
EUR	111,019	Endesa SA	2,760	0.19
EUR	139,967	Red Electrica Corp SA	2,968	0.20
Gas				
EUR	4,862	Enagas SA	133	0.01
Retail				
EUR	191,724	Industria de Diseno Textil SA	5,138	0.35
Software				
EUR	27,331	Amadeus IT Group SA	2,082	0.14
		Total Spain	13,081	0.89

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Sweden (31 May 2018: 1.05%)				
Machinery - diversified				
SEK	138,895	Atlas Copco AB	3,735	0.26
SEK	80,867	Atlas Copco AB Class 'B' ^A	1,957	0.13
Machinery, construction & mining				
SEK	114,329	Epiroc AB	1,062	0.07
SEK	67,593	Epiroc AB Class 'B' ^A	611	0.04
Mining				
SEK	48,460	Boliden AB	1,101	0.08
SEK	48,460	Boliden AB (non-voting)	22	0.00
Retail				
SEK	108,178	Hennes & Mauritz AB ^A	1,614	0.11
		Total Sweden	10,102	0.69
Switzerland (31 May 2018: 3.74%)				
Building materials and fixtures				
CHF	7,023	Geberit AG ^A	3,085	0.21
Chemicals				
CHF	2,064	EMS-Chemie Holding AG ^A	1,231	0.08
CHF	1,311	Givaudan SA	3,455	0.24
Commercial services				
CHF	21,814	Adecco Group AG ^A	1,171	0.08
CHF	865	SGS SA	2,180	0.15
Diversified financial services				
CHF	7,239	Partners Group Holding AG	5,059	0.34
Electronics				
USD	25,214	TE Connectivity Ltd	2,124	0.15
Hand & machine tools				
CHF	3,047	Schindler Holding AG	623	0.04
CHF	7,005	Schindler Holding AG (non-voting)	1,471	0.10
Pharmaceuticals				
CHF	136,260	Roche Holding AG	35,642	2.43
Telecommunications				
CHF	1,933	Swisscom AG ^A	922	0.06
Transportation				
CHF	12,153	Kuehne + Nagel International AG ^A	1,609	0.11
		Total Switzerland	58,572	3.99
United Kingdom (31 May 2018: 10.12%)				
Aerospace & defence				
GBP	453,941	BAE Systems Plc	2,588	0.18
GBP	22,651,627	Rolls-Royce Holdings Plc ^A	29	0.00
Agriculture				
GBP	159,254	Imperial Tobacco Group Plc	3,844	0.26
Apparel retailers				
GBP	74,460	Burberry Group Plc	1,591	0.11
Beverages				
GBP	355,580	Diageo Plc	14,904	1.01
Chemicals				
GBP	25,217	Croda International Plc	1,612	0.11
GBP	27,499	Johnson Matthey Plc	1,072	0.07
Commercial services				
GBP	27,708	Intertek Group Plc	1,850	0.13
GBP	268,163	RELX Plc	6,227	0.42
Cosmetics & personal care				
GBP	181,721	Unilever Plc	11,079	0.75
Diversified financial services				
GBP	266,719	3i Group Plc	3,533	0.24
GBP	123,852	Hargreaves Lansdown Plc	3,537	0.24
GBP	77,437	London Stock Exchange Group Plc	5,157	0.35
GBP	140,972	St James's Place Plc ^A	1,860	0.13

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.84%) (cont)				
United Kingdom (31 May 2018: 10.12%) (cont)				
Electricity				
GBP	351,867	SSE Plc	4,783	0.33
Food Service				
GBP	294,589	Compass Group Plc	6,648	0.45
Forest products & paper				
GBP	64,510	Mondi Plc	1,333	0.09
Gas				
GBP	1,864,752	Centrica Plc	2,198	0.15
Home builders				
GBP	20,675	Berkeley Group Holdings Plc	911	0.06
GBP	55,674	Persimmon Plc	1,380	0.10
GBP	511,024	Taylor Wimpey Plc	1,065	0.07
Insurance				
GBP	72,939	Admiral Group Plc	1,895	0.13
USD	58,694	Aon Plc	10,569	0.72
GBP	354,648	Direct Line Insurance Group Plc	1,415	0.10
GBP	1,469,227	Legal & General Group Plc	4,752	0.32
Media				
GBP	409,172	ITV Plc	553	0.04
Mining				
GBP	183,338	Rio Tinto Plc	10,483	0.71
Pharmaceuticals				
GBP	153,158	AstraZeneca Plc	11,260	0.77
Retail				
GBP	19,853	Next Plc^	1,442	0.10
Software				
GBP	71,745	Sage Group Plc	675	0.05
Telecommunications				
GBP	665,074	BT Group Plc	1,624	0.11
Total United Kingdom				
			121,869	8.30
United States (31 May 2018: 59.04%)				
Advertising				
USD	27,537	Interpublic Group of Cos Inc	584	0.04
USD	24,205	Omnicom Group Inc^	1,873	0.13
Aerospace & defence				
USD	34,125	General Dynamics Corp	5,488	0.37
USD	42,585	Raytheon Co	7,431	0.51
USD	18,149	Spirit AeroSystems Holdings Inc	1,471	0.10
Agriculture				
USD	345,016	Altria Group Inc	16,926	1.15
Apparel retailers				
USD	307,239	NIKE Inc	23,700	1.62
USD	59,817	VF Corp	4,898	0.33
Auto parts & equipment				
USD	10,323	Lear Corp^	1,229	0.08
USD	8,640	WABCO Holdings Inc	1,131	0.08
Banks				
USD	40,458	East West Bancorp Inc	1,728	0.12
USD	13,425	SVB Financial Group	2,704	0.18
Beverages				
USD	53,414	Brown-Forman Corp	2,670	0.18
USD	72,415	Monster Beverage Corp	4,480	0.30
USD	199,363	PepsiCo Inc	25,518	1.74
Biotechnology				
USD	31,571	Biogen Inc	6,923	0.47
USD	11,629	Regeneron Pharmaceuticals Inc	3,509	0.24
Chemicals				
USD	32,911	Air Products & Chemicals Inc^	6,700	0.45
United States (31 May 2018: 59.04%) (cont)				
Chemicals (cont)				
USD	27,276	Celanese Corp	2,589	0.18
USD	38,048	PPG Industries Inc^	3,982	0.27
Commercial services				
USD	40,016	Automatic Data Processing Inc	6,407	0.44
USD	7,843	MarketAxess Holdings Inc	2,336	0.16
USD	28,316	Robert Half International Inc	1,520	0.10
USD	30,859	Rollins Inc^	1,159	0.08
Computers				
USD	218,735	Apple Inc	38,294	2.61
USD	19,264	NetApp Inc	1,140	0.08
Cosmetics & personal care				
USD	51,484	Estee Lauder Cos Inc	8,290	0.57
Distribution & wholesale				
USD	39,638	Copart Inc^	2,833	0.19
USD	111,075	Fastenal Co^	3,398	0.23
USD	8,712	WW Grainger Inc^	2,280	0.16
Diversified financial services				
USD	44,197	Ameriprise Financial Inc	6,109	0.41
USD	29,447	BlackRock Inc**	12,237	0.83
USD	297,256	Charles Schwab Corp	12,369	0.84
USD	60,809	E*TRADE Financial Corp	2,724	0.18
USD	34,534	Eaton Vance Corp	1,320	0.09
USD	81,820	Franklin Resources Inc^	2,603	0.18
USD	76,308	Mastercard Inc	19,191	1.31
USD	29,785	Raymond James Financial Inc	2,460	0.17
USD	46,852	SEI Investments Co	2,354	0.16
USD	82,242	T Rowe Price Group Inc	8,318	0.57
USD	79,481	TD Ameritrade Holding Corp	3,954	0.27
USD	131,065	Visa Inc	21,145	1.44
Electricity				
USD	31,804	Pinnacle West Capital Corp	2,987	0.20
Electronics				
USD	19,659	Amphenol Corp	1,710	0.12
USD	97,931	Honeywell International Inc	16,091	1.09
USD	3,780	Mettler-Toledo International Inc^	2,733	0.19
USD	11,920	Waters Corp^	2,393	0.16
Food				
USD	37,646	Hormel Foods Corp^	1,487	0.10
Gas				
USD	34,737	Atmos Energy Corp	3,536	0.24
Hand & machine tools				
USD	9,275	Snap-on Inc	1,446	0.10
Healthcare products				
USD	12,634	Align Technology Inc	3,593	0.24
USD	32,150	Edwards Lifesciences Corp	5,488	0.37
USD	19,378	ResMed Inc	2,211	0.15
USD	13,384	Varian Medical Systems Inc	1,690	0.12
Home builders				
USD	834	NVR Inc	2,670	0.18
Hotels				
USD	53,372	Las Vegas Sands Corp	2,935	0.20
Household goods & home construction				
USD	16,405	Avery Dennison Corp	1,707	0.12
Insurance				
USD	188,275	Aflac Inc	9,658	0.66
USD	8,690	Erie Indemnity Co	1,848	0.12
USD	126,968	Marsh & McLennan Cos Inc	12,138	0.83
USD	60,815	Principal Financial Group Inc	3,136	0.21
USD	160,737	Progressive Corp	12,743	0.87

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.84%) (cont)				
United States (31 May 2018: 59.04%) (cont)				
Insurance (cont)				
USD	25,150	Torchmark Corp	2,151	0.15
USD	58,121	Travelers Cos Inc	8,461	0.57
Internet				
USD	21,040	Alphabet Inc	23,281	1.58
USD	22,094	Alphabet Inc Class 'C'	24,383	1.66
USD	9,538	Booking Holdings Inc	15,797	1.08
USD	5,495	F5 Networks Inc	726	0.05
USD	219,484	Facebook Inc	38,952	2.65
Iron & steel				
USD	51,116	Nucor Corp	2,454	0.17
Machinery - diversified				
USD	25,763	Cummins Inc	3,884	0.27
USD	25,704	Rockwell Automation Inc	3,826	0.26
Marine transportation				
USD	8,897	Huntington Ingalls Industries Inc ^A	1,825	0.12
Media				
USD	13,175	FactSet Research Systems Inc ^A	3,665	0.25
USD	30,149	Fox Corp	1,062	0.07
USD	14,805	Fox Corp Class 'B'	514	0.04
USD	148,094	Walt Disney Co ^A	19,555	1.33
Miscellaneous manufacturers				
USD	111,200	3M Co	17,764	1.21
USD	24,734	AO Smith Corp ^A	1,002	0.07
USD	51,991	Illinois Tool Works Inc	7,260	0.49
Oil & gas				
USD	12,735	Cimarex Energy Co	729	0.05
USD	15,750	Diamondback Energy Inc	1,545	0.10
USD	520,802	Exxon Mobil Corp	36,857	2.51
USD	18,228	HollyFrontier Corp	692	0.05
USD	81,783	Marathon Petroleum Corp	3,761	0.26
USD	65,114	Phillips 66	5,261	0.36
USD	58,210	Valero Energy Corp	4,098	0.28
Packaging & containers				
USD	17,128	Packaging Corp of America	1,526	0.10
Pharmaceuticals				
USD	228,468	Bristol-Myers Squibb Co	10,366	0.71
USD	122,621	Eli Lilly & Co	14,217	0.97
USD	347,681	Johnson & Johnson	45,598	3.10
Pipelines				
USD	47,212	ONEOK Inc	3,004	0.21
Real estate investment & services				
USD	97,073	CBRE Group Inc	4,436	0.30
USD	12,744	Jones Lang LaSalle Inc ^A	1,586	0.11
Real estate investment trusts				
USD	62,216	Public Storage	14,800	1.01
Retail				
USD	53,962	Best Buy Co Inc	3,382	0.23
USD	65,066	Costco Wholesale Corp	15,588	1.06
USD	21,174	Darden Restaurants Inc	2,463	0.17
USD	39,639	Dollar General Corp	5,045	0.34
USD	41,284	Gap Inc	771	0.05
USD	22,664	Lululemon Athletica Inc	3,753	0.26
USD	98,424	Ross Stores Inc	9,152	0.62
USD	301,962	TJX Cos Inc	15,186	1.04
USD	24,508	Tractor Supply Co	2,470	0.17
USD	12,840	Ulta Salon Cosmetics & Fragrance Inc	4,281	0.29
Semiconductors				
USD	81,955	Applied Materials Inc	3,171	0.22

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 59.04%) (cont)				
Semiconductors (cont)				
USD	299,780	Intel Corp	13,202	0.90
USD	12,869	KLA-Tencor Corp	1,326	0.09
USD	14,435	Lam Research Corp	2,521	0.17
USD	23,346	Maxim Integrated Products Inc	1,228	0.08
USD	48,205	NVIDIA Corp	6,530	0.44
USD	14,456	Skyworks Solutions Inc ^A	963	0.06
USD	86,840	Texas Instruments Inc	9,058	0.62
USD	22,399	Xilinx Inc	2,292	0.16
Software				
USD	31,471	Adobe Inc	8,525	0.58
USD	8,634	Broadridge Financial Solutions Inc	1,078	0.07
USD	18,159	Cadence Design Systems Inc	1,154	0.08
USD	25,153	Intuit Inc	6,159	0.42
USD	5,417	Jack Henry & Associates Inc ^A	711	0.05
USD	322,425	Microsoft Corp	39,878	2.71
USD	195,467	Oracle Corp	9,891	0.67
USD	31,711	Paychex Inc	2,720	0.19
USD	4,122	Paycom Software Inc	874	0.06
USD	11,795	Red Hat Inc	2,174	0.15
Telecommunications				
USD	3,682	Arista Networks Inc	901	0.06
USD	289,033	Cisco Systems Inc	15,038	1.03
Transportation				
USD	24,912	CH Robinson Worldwide Inc	1,984	0.14
USD	34,168	Expeditors International of Washington Inc	2,378	0.16
USD	12,150	JB Hunt Transport Services Inc	1,034	0.07
USD	10,159	Old Dominion Freight Line Inc	1,345	0.09
USD	114,741	Union Pacific Corp	19,137	1.30
Total United States			922,576	62.82
Total equities			1,462,213	99.56

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
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Financial derivative instruments (31 May 2018: (0.02)%)			
Futures contracts (31 May 2018: (0.02)%)			
USD	27	MSCI EAFE Index Futures June 2019	2,528 (74) (0.01)
USD	21	S&P 500 E Mini Index Futures June 2019	3,024 (134) (0.01)
Total unrealised losses on futures contracts			(208) (0.02)
Total financial derivative instruments			(208) (0.02)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			1,462,005	99.54
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	7,084,437	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	7,084	0.48

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
		Cash [†]	4,863	0.33
		Other net liabilities	(5,253)	(0.35)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,468,699	100.00

[†]Cash holdings of \$4,438,560 are held with State Street Bank and Trust Company. \$424,205 is held as security for futures contracts with Barclays Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,462,213	98.87
UCITS collective investment schemes - Money Market Funds	7,084	0.48
Other assets	9,675	0.65
Total current assets	1,478,972	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.30%)				
Equities (31 May 2018: 98.30%)				
Australia (31 May 2018: 4.17%)				
Banks				
AUD	108,767	Bank of Queensland Ltd ^A	698	0.12
AUD	90,261	Bendigo & Adelaide Bank Ltd ^A	702	0.12
Beverages				
AUD	105,447	Coca-Cola Amatil Ltd	696	0.12
AUD	63,631	Treasury Wine Estates Ltd	664	0.11
Building materials and fixtures				
AUD	209,548	Boral Ltd	788	0.13
Chemicals				
AUD	294,002	Incitec Pivot Ltd ^A	668	0.11
Computers				
AUD	54,534	Computershare Ltd	630	0.11
Diversified financial services				
AUD	12,473	ASX Ltd	655	0.11
Electricity				
AUD	525,857	AusNet Services ^A	648	0.11
Engineering & construction				
AUD	22,259	CIMIC Group Ltd	696	0.12
AUD	68,840	Lendlease Group	680	0.11
Entertainment				
AUD	36,642	Aristocrat Leisure Ltd ^A	740	0.12
AUD	199,783	Tabcorp Holdings Ltd	624	0.11
Healthcare products				
AUD	4,962	Cochlear Ltd	688	0.12
Healthcare services				
AUD	36,967	Sonic Healthcare Ltd	670	0.11
Holding companies - diversified operations				
AUD	41,765	Washington H Soul Pattinson & Co Ltd	646	0.11
Hotels				
AUD	73,566	Crown Resorts Ltd ^A	639	0.11
Insurance				
AUD	435,070	AMP Ltd ^A	654	0.11
AUD	122,656	Challenger Ltd ^A	686	0.12
AUD	356,477	Medibank Pvt Ltd	817	0.14
Internet				
AUD	49,787	SEEK Ltd	721	0.12
Iron & steel				
AUD	70,314	BlueScope Steel Ltd	513	0.09
Leisure time				
AUD	24,255	Flight Centre Travel Group Ltd	733	0.12
Mining				
AUD	384,799	Alumina Ltd ^A	637	0.11
Miscellaneous manufacturers				
AUD	51,826	Orica Ltd ^A	742	0.13
Oil & gas				
AUD	37,795	Caltex Australia Ltd	691	0.12
AUD	133,750	Santos Ltd	625	0.10
Oil & gas services				
AUD	69,799	WorleyParsons Ltd ^A	637	0.11
Pipelines				
AUD	101,534	APA Group	713	0.12
Real estate investment & services				
AUD	12,339	REA Group Ltd	761	0.13
Real estate investment trusts				
AUD	73,079	Dexus	652	0.11
AUD	167,108	GPT Group	667	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Australia (31 May 2018: 4.17%) (cont)				
Real estate investment trusts (cont)				
AUD	318,326	Mirvac Group	668	0.12
AUD	249,410	Stockland	766	0.13
Retail				
AUD	24,568	Domino's Pizza Enterprises Ltd ^A	666	0.11
AUD	257,758	Harvey Norman Holdings Ltd ^A	743	0.13
Telecommunications				
AUD	154,738	TPG Telecom Ltd	674	0.11
Transportation				
AUD	184,491	Aurizon Holdings Ltd	662	0.11
Total Australia				4.40
Austria (31 May 2018: 0.44%)				
Banks				
EUR	27,168	Raiffeisen Bank International AG	630	0.11
Electricity				
EUR	12,491	Verbund AG ^A	624	0.10
Iron & steel				
EUR	22,363	voestalpine AG ^A	583	0.10
Machinery - diversified				
EUR	17,648	ANDRITZ AG ^A	633	0.11
Oil & gas				
EUR	12,902	OMV AG ^A	605	0.10
Total Austria				0.52
Belgium (31 May 2018: 0.62%)				
Chemicals				
EUR	6,588	Solvay SA	617	0.11
EUR	20,323	Umicore SA ^A	605	0.10
Food				
EUR	9,103	Colruyt SA ^A	675	0.11
Insurance				
EUR	13,625	Ageas	663	0.11
Media				
EUR	13,094	Telenet Group Holding NV ^A	704	0.12
Telecommunications				
EUR	24,554	Proximus SADP	710	0.12
Total Belgium				0.67
Bermuda (31 May 2018: 1.77%)				
Agriculture				
USD	12,572	Bunge Ltd	657	0.11
Apparel retailers				
HKD	240,000	Yue Yuen Industrial Holdings Ltd	672	0.11
Chemicals				
USD	26,444	Axalta Coating Systems Ltd	622	0.11
Diversified financial services				
USD	32,681	Invesco Ltd	639	0.11
Engineering & construction				
HKD	307,929	NWS Holdings Ltd	607	0.10
Food				
USD	87,200	Dairy Farm International Holdings Ltd ^A	667	0.11
Hotels				
HKD	496,000	Shangri-La Asia Ltd	633	0.11
Insurance				
USD	20,520	Arch Capital Group Ltd	707	0.12
USD	15,793	Athene Holding Ltd	642	0.11
USD	2,691	Everest Re Group Ltd	666	0.11
USD	4,158	RenaissanceRe Holdings Ltd	725	0.12

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Bermuda (31 May 2018: 1.77%) (cont)				
Leisure time				
USD	11,268	Norwegian Cruise Line Holdings Ltd	616	0.11
Real estate investment & services				
HKD	157,500	Kerry Properties Ltd ^A	598	0.10
Semiconductors				
USD	28,072	Marvell Technology Group Ltd ^A	626	0.11
Total Bermuda			9,077	1.54
British Virgin Islands (31 May 2018: 0.11%)				
Apparel retailers				
USD	16,633	Capri Holdings Ltd	540	0.09
Total British Virgin Islands			540	0.09
Canada (31 May 2018: 5.36%)				
Aerospace & defence				
CAD	401,843	Bombardier Inc	603	0.10
CAD	27,211	CAE Inc	694	0.12
Apparel retailers				
CAD	17,864	Gildan Activewear Inc	644	0.11
Chemicals				
CAD	13,864	Methanex Corp	577	0.10
Diversified financial services				
CAD	44,054	CI Financial Corp	661	0.11
CAD	26,178	IGM Financial Inc	710	0.12
CAD	11,486	Onex Corp	655	0.11
Electricity				
CAD	21,215	Atco Ltd	730	0.12
CAD	24,281	Canadian Utilities Ltd ^A	684	0.12
CAD	17,540	Emera Inc ^A	675	0.11
CAD	40,073	Hydro One Ltd	679	0.12
Engineering & construction				
CAD	33,619	SNC-Lavalin Group Inc ^A	599	0.10
CAD	11,854	WSP Global Inc	625	0.11
Entertainment				
CAD	38,013	Stars Group Inc	630	0.11
Environmental control				
USD	6,834	Waste Connections Inc	647	0.11
Food				
CAD	27,749	Empire Co Ltd	640	0.11
CAD	18,255	Metro Inc ^A	666	0.11
Forest products & paper				
CAD	15,589	West Fraser Timber Co Ltd ^A	608	0.10
Household goods & home construction				
CAD	31,598	Cronos Group Inc ^A	446	0.08
Insurance				
CAD	17,642	iA Financial Corp Inc	662	0.11
Media				
CAD	28,335	Quebecor Inc	669	0.11
Mining				
CAD	17,036	Agnico Eagle Mines Ltd	743	0.13
CAD	65,524	Cameco Corp	661	0.11
CAD	74,334	First Quantum Minerals Ltd ^A	541	0.09
CAD	9,361	Franco-Nevada Corp	723	0.12
CAD	205,854	Kinross Gold Corp	673	0.12
CAD	20,054	Kirkland Lake Gold Ltd	693	0.12
CAD	132,941	Lundin Mining Corp ^A	594	0.10
CAD	32,491	Wheaton Precious Metals Corp	718	0.12
Oil & gas				
CAD	100,723	Encana Corp	531	0.09

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (31 May 2018: 5.36%) (cont)				
Oil & gas (cont)				
CAD	49,990	PrairieSky Royalty Ltd ^A	660	0.11
CAD	47,981	Tourmaline Oil Corp ^A	611	0.10
CAD	29,299	Vermilion Energy Inc ^A	614	0.11
Packaging & containers				
CAD	15,244	CCL Industries Inc ^A	694	0.12
Pharmaceuticals				
CAD	68,921	Aurora Cannabis Inc ^A	523	0.09
CAD	25,626	Bausch Health Cos Inc	532	0.09
Pipelines				
CAD	45,400	AltaGas Ltd ^A	655	0.11
CAD	42,942	Inter Pipeline Ltd ^A	654	0.11
CAD	26,930	Keyera Corp	649	0.11
Real estate investment trusts				
CAD	42,873	First Capital Realty Inc	660	0.11
CAD	41,163	H&R Real Estate Investment Trust ^A	694	0.12
CAD	34,625	RioCan Real Estate Investment Trust	668	0.11
CAD	27,574	SmartCentres Real Estate Investment Trust	666	0.11
Retail				
CAD	6,422	Canadian Tire Corp Ltd	642	0.11
CAD	21,125	Dollarama Inc ^A	667	0.11
Software				
CAD	74,317	BlackBerry Ltd ^A	583	0.10
CAD	16,042	Open Text Corp	638	0.11
Total Canada			30,191	5.12
Cayman Islands (31 May 2018: 0.57%)				
Biotechnology				
USD	5,148	BeiGene Ltd (ADR)	607	0.10
Hotels				
USD	30,316	Melco Resorts & Entertainment Ltd (ADR)	585	0.10
HKD	389,073	MGM China Holdings Ltd	601	0.10
HKD	314,856	Wynn Macau Ltd ^A	672	0.12
Semiconductors				
HKD	68,239	ASM Pacific Technology Ltd ^A	662	0.11
Total Cayman Islands			3,127	0.53
Denmark (31 May 2018: 1.08%)				
Biotechnology				
DKK	3,904	Genmab A/S ^A	669	0.11
DKK	16,037	H Lundbeck A/S ^A	642	0.11
Chemicals				
DKK	14,194	Novozymes A/S	666	0.11
Commercial services				
DKK	20,632	ISS A/S	579	0.10
Energy - alternate sources				
DKK	7,749	Vestas Wind Systems A/S	634	0.11
Food				
DKK	6,268	Chr Hansen Holding A/S	653	0.11
Healthcare products				
DKK	19,787	Demant A/S	661	0.11
Insurance				
DKK	20,511	Tryg A/S ^A	641	0.11
Retail				
DKK	17,711	Pandora A/S	656	0.11
Transportation				
DKK	7,278	DSV A/S	649	0.11
Total Denmark			6,450	1.09

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Finland (31 May 2018: 0.91%)				
Auto parts & equipment				
EUR	23,162	Nokian Renkaat Oyj	660	0.11
Forest products & paper				
EUR	57,654	Stora Enso Oyj	608	0.10
EUR	25,136	UPM-Kymmene Oyj	628	0.11
Machinery - diversified				
EUR	18,972	Metso Oyj	612	0.10
Miscellaneous manufacturers				
EUR	39,746	Wartsila Oyj Abp	579	0.10
Pharmaceuticals				
EUR	20,740	Orion Oyj	677	0.12
Telecommunications				
EUR	16,539	Elisa Oyj	736	0.12
		Total Finland	4,500	0.76
France (31 May 2018: 4.23%)				
Advertising				
EUR	19,841	JCDecaux SA	553	0.09
Aerospace & defence				
EUR	471	Dassault Aviation SA	586	0.10
Auto manufacturers				
EUR	30,446	Peugeot SA	678	0.11
Auto parts & equipment				
EUR	15,795	Faurecia SA	582	0.10
EUR	22,670	Valeo SA	598	0.10
Beverages				
EUR	5,278	Remy Cointreau SA ^A	723	0.12
Building materials and fixtures				
EUR	14,141	Imerys SA ^A	612	0.10
Chemicals				
EUR	7,412	Arkema SA	620	0.11
Commercial services				
EUR	26,399	Bureau Veritas SA	621	0.10
EUR	13,788	Edenred	628	0.11
Computers				
EUR	8,179	Atos SE	622	0.10
EUR	5,319	Capgemini SE	593	0.10
EUR	7,862	Ingenico Group SA	627	0.11
EUR	3,392	Teleperformance	650	0.11
Diversified financial services				
EUR	9,478	Amundi SA	614	0.10
EUR	9,716	Eurazeo SE	678	0.12
Electrical components & equipment				
EUR	9,729	Legrand SA	652	0.11
Engineering & construction				
EUR	3,880	Aéroports de Paris	662	0.11
EUR	6,411	Eiffage SA	612	0.11
Food				
EUR	18,781	Casino Guichard Perrachon SA ^A	713	0.12
Food Service				
EUR	6,211	Sodexo SA ^A	713	0.12
Healthcare products				
EUR	4,542	Sartorius Stedim Biotech	628	0.11
Healthcare services				
EUR	8,609	BioMérieux	702	0.12
Home furnishings				
EUR	3,695	SEB SA	602	0.10
Hotels				
EUR	17,296	Accor SA	637	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
France (31 May 2018: 4.23%) (cont)				
Household goods & home construction				
EUR	7,938	Societe BIC SA ^A	618	0.10
Insurance				
EUR	16,172	SCOR SE	664	0.11
Internet				
EUR	5,429	Iliad SA ^A	626	0.11
Investment services				
EUR	5,058	Wendel SA	643	0.11
Miscellaneous manufacturers				
EUR	14,982	Alstom SA ^A	683	0.12
Pharmaceuticals				
EUR	5,489	Ipsen SA	654	0.11
Real estate investment trusts				
EUR	6,379	Covivio	667	0.11
EUR	4,210	Gecina SA	601	0.10
EUR	7,615	ICADE	645	0.11
EUR	19,721	Klepierre SA ^A	670	0.12
Software				
EUR	8,812	Ubisoft Entertainment SA	720	0.12
EUR	11,416	Worldline SA	686	0.12
Telecommunications				
EUR	37,480	Eutelsat Communications SA	659	0.11
Transportation				
EUR	40,650	Getlink SE	626	0.11
Water				
EUR	48,451	Suez	646	0.11
EUR	32,008	Veolia Environnement SA	739	0.12
		Total France	26,453	4.48
Germany (31 May 2018: 3.31%)				
Aerospace & defence				
EUR	2,882	MTU Aero Engines AG ^A	622	0.10
Airlines				
EUR	33,111	Deutsche Lufthansa AG	629	0.11
Apparel retailers				
EUR	1,110	Puma SE	644	0.11
Banks				
EUR	80,115	Commerzbank AG	563	0.09
Chemicals				
EUR	13,734	Brenntag AG	636	0.11
EUR	13,320	Covestro AG	582	0.10
EUR	16,456	FUCHS PETROLUB SE ^A	641	0.11
EUR	11,350	LANXESS AG	568	0.10
EUR	6,645	Symrise AG	621	0.10
Electricity				
EUR	24,569	RWE AG	612	0.10
EUR	22,419	Uniper SE	627	0.11
Electronics				
EUR	3,357	Sartorius AG ^A	636	0.11
Engineering & construction				
EUR	8,917	Fraport AG Frankfurt Airport Services Worldwide	700	0.12
EUR	5,184	HOCHTIEF AG	616	0.10
Food				
EUR	39,966	METRO AG	628	0.11
Healthcare products				
EUR	6,719	Carl Zeiss Meditec AG	631	0.11
Insurance				
EUR	4,650	Hannover Rueck SE	695	0.12
Internet				
EUR	13,541	Delivery Hero SE	582	0.10

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Germany (31 May 2018: 3.31%) (cont)				
Internet (cont)				
EUR	18,537	United Internet AG	662	0.11
Iron & steel				
EUR	45,248	thyssenkrupp AG	572	0.10
Leisure time				
GBP	65,553	TUI AG ^A	603	0.10
Machinery - diversified				
EUR	23,902	GEA Group AG ^A	652	0.11
EUR	11,089	KION Group AG	604	0.10
Media				
EUR	12,311	Axel Springer SE ^A	762	0.13
Real estate investment & services				
EUR	13,949	Deutsche Wohnen SE	657	0.11
Retail				
EUR	10,477	HUGO BOSS AG	608	0.10
EUR	14,626	Zalando SE ^A	579	0.10
Telecommunications				
EUR	21,147	1&1 Drillisch AG	645	0.11
EUR	208,458	Telefonica Deutschland Holding AG	583	0.10
		Total Germany	18,160	3.08
Hong Kong (31 May 2018: 1.38%)				
Banks				
HKD	213,365	Bank of East Asia Ltd	664	0.11
Beverages				
HKD	128,000	Vitasoy International Holdings Ltd	686	0.12
Electricity				
HKD	672,500	HK Electric Investments & HK Electric Investments Ltd ^A	658	0.11
Hand & machine tools				
HKD	99,092	Techtronic Industries Co Ltd	632	0.11
Hotels				
HKD	559,972	SJM Holdings Ltd	620	0.10
Real estate investment & services				
HKD	320,000	Hang Lung Properties Ltd	674	0.11
HKD	124,000	Hysan Development Co Ltd	645	0.11
HKD	403,588	New World Development Co Ltd	595	0.10
HKD	388,000	Sino Land Co Ltd ^A	621	0.11
HKD	248,000	Wharf Holdings Ltd	634	0.11
HKD	93,560	Wheelock & Co Ltd ^A	619	0.10
Real estate investment trusts				
HKD	53,000	Link REIT	634	0.11
Telecommunications				
HKD	445,000	HKT Trust & HKT Ltd	702	0.12
HKD	1,229,000	PCCW Ltd	699	0.12
		Total Hong Kong	9,083	1.54
Ireland (31 May 2018: 1.30%)				
Banks				
EUR	151,243	AIB Group Plc	620	0.11
EUR	109,861	Bank of Ireland Group Plc	588	0.10
Building materials and fixtures				
AUD	57,150	James Hardie Industries Plc	726	0.12
EUR	13,257	Kingspan Group Plc	690	0.12
Computers				
USD	15,361	Seagate Technology Plc	643	0.11
Electronics				
USD	6,587	Allegion Plc	639	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland (31 May 2018: 1.30%) (cont)				
Entertainment				
EUR	8,972	Flutter Entertainment Plc	637	0.11
Environmental control				
USD	18,300	Pentair Plc	637	0.11
Food				
EUR	5,636	Kerry Group Plc	650	0.11
Forest products & paper				
EUR	23,199	Smurfit Kappa Group Plc	641	0.11
Healthcare products				
USD	5,010	STERIS Plc	670	0.11
Oil & gas				
GBP	7,232	DCC Plc	606	0.10
Pharmaceuticals				
USD	26,481	Alkermes Plc	571	0.10
USD	4,803	Jazz Pharmaceuticals Plc	603	0.10
USD	13,426	Perrigo Co Plc	564	0.09
		Total Ireland	9,485	1.61
Isle of Man (31 May 2018: 0.11%)				
Entertainment				
GBP	86,659	GVC Holdings Plc	655	0.11
		Total Isle of Man	655	0.11
Israel (31 May 2018: 1.00%)				
Aerospace & defence				
ILS	4,860	Elbit Systems Ltd	697	0.12
Banks				
ILS	171,516	Israel Discount Bank Ltd	659	0.11
ILS	33,031	Mizrahi Tefahot Bank Ltd	727	0.12
Chemicals				
ILS	123,761	Israel Chemicals Ltd	625	0.11
Computers				
USD	5,091	CyberArk Software Ltd	672	0.11
Internet				
USD	5,250	Wix.com Ltd	721	0.12
Real estate investment & services				
ILS	12,540	Azrieli Group Ltd	748	0.13
Telecommunications				
ILS	4,594	Nice Ltd	637	0.11
		Total Israel	5,486	0.93
Italy (31 May 2018: 0.76%)				
Aerospace & defence				
EUR	57,169	Leonardo SpA	633	0.11
Apparel retailers				
EUR	16,465	Moncler SpA	606	0.10
Auto parts & equipment				
EUR	103,616	Pirelli & C SpA ^A	590	0.10
Banks				
EUR	60,427	FinecoBank Banca Fineco SpA	625	0.11
EUR	67,264	Mediobanca Banca di Credito Finanziario SpA	620	0.10
Beverages				
EUR	63,850	Davide Campari-Milano SpA	622	0.11
Electrical components & equipment				
EUR	36,135	Prysmian SpA ^A	601	0.10
Electricity				
EUR	115,955	Terna Rete Elettrica Nazionale SpA	706	0.12
Insurance				
EUR	68,847	Poste Italiane SpA	667	0.11

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Italy (31 May 2018: 0.76%) (cont)				
Pharmaceuticals				
EUR	15,858	Recordati SpA	654	0.11
		Total Italy	6,324	1.07
Japan (31 May 2018: 20.43%)				
Advertising				
JPY	43,200	Hakuhodo DY Holdings Inc ^A	680	0.12
Aerospace & defence				
JPY	31,200	IHI Corp	696	0.12
JPY	30,329	Kawasaki Heavy Industries Ltd	680	0.11
Auto manufacturers				
JPY	80,554	Hino Motors Ltd	639	0.11
JPY	61,600	Mazda Motor Corp	602	0.10
Auto parts & equipment				
JPY	60,475	JTEKT Corp	642	0.11
JPY	43,602	NGK Insulators Ltd ^A	592	0.10
JPY	38,082	NGK Spark Plug Co Ltd ^A	670	0.11
JPY	27,382	Stanley Electric Co Ltd	627	0.10
JPY	59,590	Sumitomo Rubber Industries Ltd ^A	661	0.11
JPY	35,900	Toyoda Gosei Co Ltd ^A	628	0.11
JPY	37,836	Yokohama Rubber Co Ltd ^A	632	0.11
Banks				
JPY	29,020	Aozora Bank Ltd ^A	705	0.12
JPY	16,900	Bank of Kyoto Ltd ^A	662	0.11
JPY	140,553	Chiba Bank Ltd ^A	674	0.11
JPY	180,500	Concordia Financial Group Ltd	692	0.12
JPY	36,596	Fukuoka Financial Group Inc ^A	627	0.11
JPY	262,144	Seven Bank Ltd ^A	671	0.11
JPY	49,600	Shinsei Bank Ltd ^A	705	0.12
JPY	87,000	Shizuoka Bank Ltd ^A	689	0.12
Beverages				
JPY	27,400	Coca-Cola Bottlers Japan Holdings Inc ^A	623	0.11
Building materials and fixtures				
JPY	56,000	LIXIL Group Corp	718	0.12
JPY	10,100	Rinnai Corp	663	0.11
JPY	22,633	Taiheiy Cement Corp	669	0.12
JPY	19,200	TOTO Ltd ^A	715	0.12
Chemicals				
JPY	41,578	Air Water Inc	620	0.11
JPY	76,400	Daicel Corp	651	0.11
JPY	23,818	Hitachi Chemical Co Ltd ^A	637	0.11
JPY	48,100	JSR Corp ^A	684	0.12
JPY	17,786	Kaneka Corp	614	0.10
JPY	38,484	Kansai Paint Co Ltd ^A	729	0.12
JPY	58,834	Kuraray Co Ltd	675	0.12
JPY	54,032	Mitsubishi Gas Chemical Co Inc	674	0.11
JPY	30,139	Mitsui Chemicals Inc	663	0.11
JPY	15,883	Nissan Chemical Corp ^A	674	0.11
JPY	23,800	Showa Denko KK ^A	655	0.11
JPY	34,761	Taiyo Nippon Sanso Corp ^A	652	0.11
JPY	41,000	Teijin Ltd ^A	670	0.11
JPY	49,700	Tosoh Corp	631	0.11
Commercial services				
JPY	29,289	Benesse Holdings Inc	682	0.11
JPY	29,600	Dai Nippon Printing Co Ltd	642	0.11
JPY	9,500	GMO Payment Gateway Inc	639	0.11
JPY	33,900	Park24 Co Ltd	637	0.11
JPY	31,600	Persol Holdings Co Ltd	673	0.11
JPY	13,785	Sohgo Security Services Co Ltd	666	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 20.43%) (cont)				
Commercial services (cont)				
JPY	43,400	Toppan Printing Co Ltd	634	0.11
Computers				
JPY	27,800	Itochu Techno-Solutions Corp	690	0.12
JPY	13,367	Nomura Research Institute Ltd	654	0.11
JPY	5,700	Obic Co Ltd ^A	689	0.12
JPY	17,400	Otsuka Corp	676	0.11
JPY	8,659	TDK Corp ^A	590	0.10
Cosmetics & personal care				
JPY	4,120	Kose Corp ^A	652	0.11
JPY	35,958	Lion Corp ^A	697	0.12
JPY	16,200	Pigeon Corp ^A	617	0.10
JPY	23,612	Pola Orbis Holdings Inc	653	0.11
Diversified financial services				
JPY	201,232	Acom Co Ltd ^A	675	0.11
JPY	40,223	AEON Financial Service Co Ltd	644	0.11
JPY	62,894	Credit Saison Co Ltd	678	0.12
JPY	41,500	Japan Exchange Group Inc	644	0.11
JPY	278,968	Mebuki Financial Group Inc	701	0.12
JPY	132,680	Mitsubishi UFJ Lease & Finance Co Ltd	662	0.11
JPY	29,200	SBI Holdings Inc ^A	675	0.11
JPY	15,694	Tokyo Century Corp ^A	636	0.11
Electrical components & equipment				
JPY	37,987	Brother Industries Ltd	652	0.11
JPY	58,168	Casio Computer Co Ltd ^A	649	0.11
Electricity				
JPY	49,702	Chugoku Electric Power Co Inc ^A	622	0.10
JPY	31,688	Electric Power Development Co Ltd	695	0.12
JPY	71,400	Kyushu Electric Power Co Inc ^A	704	0.12
JPY	63,312	Tohoku Electric Power Co Inc	646	0.11
JPY	123,292	Tokyo Electric Power Co Holdings Inc ^A	634	0.11
Electronics				
JPY	37,363	Alps Alpine Co Ltd	619	0.11
JPY	6,256	Hirose Electric Co Ltd ^A	685	0.12
JPY	14,206	Hitachi High-Technologies Corp	605	0.10
JPY	43,994	MINEBEA MITSUMI Inc ^A	647	0.11
JPY	27,322	Nippon Electric Glass Co Ltd ^A	658	0.11
JPY	37,391	Yokogawa Electric Corp	728	0.12
Engineering & construction				
JPY	17,683	Japan Airport Terminal Co Ltd ^A	671	0.11
JPY	50,507	JGC Corp ^A	675	0.12
JPY	69,360	Obayashi Corp	638	0.11
JPY	73,900	Shimizu Corp	602	0.10
Entertainment				
JPY	17,066	Sankyo Co Ltd	652	0.11
JPY	53,448	Sega Sammy Holdings Inc ^A	634	0.11
JPY	15,400	Toho Co Ltd	661	0.11
Environmental control				
JPY	28,600	Kurita Water Industries Ltd	687	0.12
Food				
JPY	24,454	Calbee Inc ^A	694	0.12
JPY	14,329	Kikkoman Corp ^A	595	0.10
JPY	16,197	NH Foods Ltd ^A	655	0.11
JPY	28,749	Nissin Seifun Group Inc	668	0.11
JPY	11,300	Nissin Foods Holdings Co Ltd ^A	685	0.12
JPY	17,139	Toyo Suisan Kaisha Ltd	669	0.11
JPY	42,301	Yamazaki Baking Co Ltd	635	0.11
Forest products & paper				
JPY	122,200	Oji Holdings Corp	635	0.11

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Japan (31 May 2018: 20.43%) (cont)				
Gas				
JPY	17,000	Toho Gas Co Ltd ^A	662	0.11
Hand & machine tools				
JPY	4,400	Disco Corp ^A	615	0.10
JPY	20,196	Fuji Electric Co Ltd	675	0.12
Healthcare products				
JPY	13,400	Asahi Intecc Co Ltd ^A	686	0.12
JPY	26,484	Shimadzu Corp	664	0.11
Healthcare services				
JPY	13,000	PeptiDream Inc	648	0.11
Home builders				
JPY	40,606	Iida Group Holdings Co Ltd ^A	644	0.11
JPY	44,468	Sekisui Chemical Co Ltd	654	0.11
Home furnishings				
JPY	9,600	Hoshizaki Corp	727	0.12
Internet				
JPY	15,900	CyberAgent Inc ^A	612	0.10
JPY	32,600	Kakaku.com Inc	661	0.11
JPY	33,660	M3 Inc ^A	636	0.11
JPY	24,900	Mercari Inc	734	0.13
JPY	32,700	MonotaRO Co Ltd ^A	699	0.12
JPY	14,524	Trend Micro Inc	652	0.11
JPY	35,659	ZOZO Inc ^A	614	0.10
Iron & steel				
JPY	66,935	Hitachi Metals Ltd ^A	667	0.11
JPY	109,400	Kobe Steel Ltd	678	0.12
Leisure time				
JPY	14,130	Yamaha Corp ^A	636	0.11
JPY	38,501	Yamaha Motor Co Ltd ^A	660	0.11
Machinery - diversified				
JPY	62,314	Amada Holdings Co Ltd	643	0.11
JPY	13,000	Daifuku Co Ltd ^A	655	0.11
JPY	25,420	Nabtesco Corp ^A	643	0.11
JPY	21,951	Sumitomo Heavy Industries Ltd	696	0.12
JPY	30,000	THK Co Ltd	615	0.10
JPY	19,227	Yaskawa Electric Corp ^A	558	0.10
Machinery, construction & mining				
JPY	29,359	Hitachi Construction Machinery Co Ltd ^A	684	0.12
Metal fabricate/ hardware				
JPY	26,500	Maruichi Steel Tube Ltd ^A	694	0.12
JPY	28,312	MISUMI Group Inc ^A	668	0.11
JPY	80,100	NSK Ltd ^A	644	0.11
Mining				
JPY	27,300	Mitsubishi Materials Corp	712	0.12
Miscellaneous manufacturers				
JPY	52,181	Nikon Corp	714	0.12
Office & business equipment				
JPY	75,700	Konica Minolta Inc	668	0.11
JPY	72,100	Ricoh Co Ltd	700	0.12
JPY	45,282	Seiko Epson Corp ^A	667	0.11
Oil & gas				
JPY	24,339	Idemitsu Kosan Co Ltd	689	0.12
Packaging & containers				
JPY	34,100	Toyo Seikan Group Holdings Ltd	646	0.11
Pharmaceuticals				
JPY	26,440	Alfresa Holdings Corp	666	0.11
JPY	16,607	Hisamitsu Pharmaceutical Co Inc	667	0.11
JPY	8,200	Kobayashi Pharmaceutical Co Ltd ^A	610	0.10
JPY	32,073	Medipal Holdings Corp	695	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 20.43%) (cont)				
Pharmaceuticals (cont)				
JPY	42,900	Santen Pharmaceutical Co Ltd ^A	618	0.10
JPY	30,786	Sumitomo Dainippon Pharma Co Ltd ^A	632	0.11
JPY	12,254	Suzuken Co Ltd	755	0.13
JPY	7,700	Taisho Pharmaceutical Holdings Co Ltd	630	0.11
Real estate investment & services				
JPY	44,700	Aeon Mall Co Ltd	657	0.11
JPY	80,700	Hulic Co Ltd ^A	641	0.11
JPY	31,100	Nomura Real Estate Holdings Inc	640	0.11
JPY	119,200	Tokyu Fudosan Holdings Corp	665	0.11
Real estate investment trusts				
JPY	309	Daiwa House REIT Investment Corp	730	0.12
JPY	175	Japan Prime Realty Investment Corp ^A	748	0.13
JPY	119	Japan Real Estate Investment Corp	707	0.12
JPY	319	Japan Retail Fund Investment Corp	642	0.11
JPY	307	Nippon Prologis REIT Inc	668	0.11
JPY	442	Nomura Real Estate Master Fund Inc	685	0.12
JPY	393	United Urban Investment Corp ^A	648	0.11
Retail				
JPY	11,192	ABC-Mart Inc ^A	699	0.12
JPY	81,262	Isetan Mitsukoshi Holdings Ltd ^A	672	0.11
JPY	61,802	J Front Retailing Co Ltd ^A	646	0.11
JPY	14,569	Lawson Inc	680	0.11
JPY	33,131	Marui Group Co Ltd ^A	691	0.12
JPY	15,200	McDonald's Holdings Co Japan Ltd ^A	692	0.12
JPY	11,037	Pan Pacific International Holdings Corp	683	0.12
JPY	3,759	Ryohin Keikaku Co Ltd ^A	681	0.12
JPY	9,606	Shimamura Co Ltd	734	0.12
JPY	25,868	Sundrug Co Ltd	649	0.11
JPY	8,400	Tsuruha Holdings Inc	674	0.11
JPY	38,600	USS Co Ltd	733	0.12
JPY	19,000	Welcia Holdings Co Ltd	667	0.11
JPY	147,300	Yamada Denki Co Ltd	689	0.12
Semiconductors				
JPY	25,600	Advantest Corp	601	0.10
JPY	19,363	Hamamatsu Photonics KK ^A	696	0.12
JPY	10,511	Rohm Co Ltd	652	0.11
JPY	56,200	SUMCO Corp ^A	623	0.11
Software				
JPY	15,395	Konami Holdings Corp	726	0.12
Telecommunications				
JPY	3,500	Hikari Tsushin Inc	710	0.12
Toys				
JPY	13,891	Bandai Namco Holdings Inc	683	0.12
Transportation				
JPY	18,909	Hankyu Hanshin Holdings Inc	681	0.12
JPY	30,100	Kamigumi Co Ltd	711	0.12
JPY	14,280	Keihan Holdings Co Ltd ^A	616	0.10
JPY	41,627	Keikyu Corp ^A	705	0.12
JPY	9,400	Keio Corp ^A	627	0.11
JPY	19,500	Keisei Electric Railway Co Ltd ^A	729	0.12
JPY	21,900	Kyushu Railway Co ^A	654	0.11
JPY	29,341	Mitsui OSK Lines Ltd ^A	626	0.11
JPY	25,200	Nagoya Railroad Co Ltd ^A	696	0.12
JPY	12,787	Nippon Express Co Ltd	682	0.12
JPY	43,700	Nippon Yusen KK ^A	661	0.11
JPY	27,000	Odakyu Electric Railway Co Ltd ^A	666	0.11
JPY	40,399	Seibu Holdings Inc	676	0.11
JPY	24,800	SG Holdings Co Ltd ^A	672	0.11

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Japan (31 May 2018: 20.43%) (cont)				
Transportation (cont)				
JPY	24,600	Tobu Railway Co Ltd ^A	716	0.12
		Total Japan	122,220	20.71
Jersey (31 May 2018: 0.20%)				
Distribution & wholesale				
GBP	9,452	Ferguson Plc	610	0.10
		Total Jersey	610	0.10
Luxembourg (31 May 2018: 0.42%)				
Healthcare services				
EUR	1,492	Eurofins Scientific SE ^A	677	0.12
Media				
EUR	12,806	RTL Group SA	612	0.10
Real estate investment & services				
EUR	77,504	Aroundtown SA	657	0.11
Telecommunications				
SEK	11,630	Millicom International Cellular SA ^A	650	0.11
EUR	39,677	SES SA ^A	598	0.10
		Total Luxembourg	3,194	0.54
Mauritius (31 May 2018: 0.09%)				
Agriculture				
SGD	3,406,068	Golden Agri-Resources Ltd ^A	656	0.11
		Total Mauritius	656	0.11
Netherlands (31 May 2018: 1.44%)				
Auto manufacturers				
EUR	4,498	Ferrari NV	640	0.11
Commercial services				
USD	13,858	AerCap Holdings NV	621	0.10
EUR	12,348	Randstad NV	636	0.11
Healthcare products				
EUR	18,870	QIAGEN NV	718	0.12
Insurance				
EUR	15,792	NN Group NV ^A	599	0.10
Investment services				
EUR	10,324	EXOR NV	647	0.11
Machinery - diversified				
EUR	68,301	CNH Industrial NV	593	0.10
Media				
EUR	9,329	Wolters Kluwer NV	650	0.11
Pipelines				
EUR	15,816	Koninklijke Vopak NV	647	0.11
Semiconductors				
EUR	36,795	STMicroelectronics NV	561	0.10
Telecommunications				
EUR	219,850	Koninklijke KPN NV	671	0.11
		Total Netherlands	6,983	1.18
New Zealand (31 May 2018: 0.81%)				
Building materials and fixtures				
NZD	192,232	Fletcher Building Ltd	658	0.11
Electricity				
NZD	231,262	Meridian Energy Ltd	639	0.11
Engineering & construction				
NZD	131,045	Auckland International Airport Ltd	749	0.13
Food				
NZD	60,836	a2 Milk Co Ltd ^A	626	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
New Zealand (31 May 2018: 0.81%) (cont)				
Healthcare products				
NZD	61,326	Fisher & Paykel Healthcare Corp Ltd	616	0.10
Healthcare services				
NZD	81,984	Ryman Healthcare Ltd ^A	619	0.10
Telecommunications				
NZD	273,430	Spark New Zealand Ltd	680	0.12
		Total New Zealand	4,587	0.78
Norway (31 May 2018: 0.64%)				
Chemicals				
NOK	17,004	Yara International ASA	730	0.12
Food				
NOK	28,190	Mowi ASA	654	0.11
NOK	79,223	Orkla ASA	685	0.12
Insurance				
NOK	32,292	Gjensidige Forsikring ASA	629	0.11
Media				
NOK	29,382	Schibsted ASA	742	0.13
Mining				
NOK	174,016	Norsk Hydro ASA	609	0.10
Oil & gas				
NOK	21,766	Aker BP ASA	588	0.10
		Total Norway	4,637	0.79
Portugal (31 May 2018: 0.19%)				
Food				
EUR	43,386	Jeronimo Martins SGPS SA	658	0.11
Oil & gas				
EUR	44,321	Galp Energia SGPS SA	666	0.12
		Total Portugal	1,324	0.23
Singapore (31 May 2018: 1.65%)				
Diversified financial services				
SGD	119,900	Singapore Exchange Ltd	643	0.11
Electricity				
SGD	376,225	Sembcorp Industries Ltd	659	0.11
Electronics				
USD	61,641	Flex Ltd	551	0.10
SGD	60,900	Venture Corp Ltd ^A	669	0.11
Engineering & construction				
SGD	179,767	SATS Ltd	662	0.11
SGD	230,327	Singapore Technologies Engineering Ltd ^A	655	0.11
Holding companies - diversified operations				
SGD	143,000	Keppel Corp Ltd	626	0.11
Hotels				
SGD	105,726	City Developments Ltd ^A	631	0.11
Marine transportation				
SGD	596,445	Yangzijiang Shipbuilding Holdings Ltd	594	0.10
Media				
SGD	169,500	Singapore Press Holdings Ltd	288	0.05
Real estate investment & services				
SGD	129,667	UOL Group Ltd ^A	637	0.11
Real estate investment trusts				
SGD	313,396	Ascendas Real Estate Investment Trust	665	0.11
SGD	503,288	CapitaLand Commercial Trust ^A	706	0.12
SGD	402,439	CapitaLand Mall Trust	705	0.12
SGD	508,594	Suntec Real Estate Investment Trust ^A	672	0.11
Transportation				
SGD	383,390	ComfortDelGro Corp Ltd	685	0.11
		Total Singapore	10,048	1.70

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
Spain (31 May 2018: 0.79%)				
Banks				
EUR	563,259	Banco de Sabadell SA	623	0.10
EUR	255,028	Bankia SA^	644	0.11
EUR	88,499	Bankinter SA	639	0.11
Electricity				
EUR	28,252	Red Electrica Corp SA	599	0.10
Energy - alternate sources				
EUR	41,034	Siemens Gamesa Renewable Energy SA^	638	0.11
Engineering & construction				
EUR	17,263	ACS Actividades de Construcción y Servicios SA	710	0.12
Gas				
EUR	6,127	Enagas SA	167	0.03
Insurance				
EUR	236,399	Mapfre SA	692	0.12
Pharmaceuticals				
EUR	25,684	Grifols SA	658	0.11
Telecommunications				
EUR	20,227	Cellnex Telecom SA	709	0.12
		Total Spain	6,079	1.03
Sweden (31 May 2018: 1.64%)				
Agriculture				
SEK	13,545	Swedish Match AB	611	0.10
Commercial services				
SEK	38,985	Securitas AB	644	0.11
Engineering & construction				
SEK	41,642	Skanska AB	680	0.12
Food				
SEK	17,883	ICA Gruppen AB	711	0.12
Home furnishings				
SEK	31,091	Electrolux AB	674	0.11
Investment services				
SEK	31,807	Industrivarden AB	641	0.11
SEK	25,500	Kinnevik AB	648	0.11
SEK	20,190	L E Lundbergforetagen AB	662	0.11
Machinery - diversified				
SEK	13,818	Hexagon AB	641	0.11
SEK	72,415	Husqvarna AB	603	0.10
Machinery, construction & mining				
SEK	48,220	Epiroc AB	448	0.08
SEK	28,440	Epiroc AB Class 'B'	257	0.04
Metal fabricate/ hardware				
SEK	42,630	SKF AB	661	0.11
Mining				
SEK	29,856	Boliden AB	679	0.12
SEK	29,856	Boliden AB (non-voting)	13	0.00
Miscellaneous manufacturers				
SEK	30,290	Alfa Laval AB	620	0.11
Oil & gas				
SEK	20,584	Lundin Petroleum AB	560	0.09
Telecommunications				
SEK	53,873	Tele2 AB	742	0.13
		Total Sweden	10,495	1.78
Switzerland (31 May 2018: 2.26%)				
Beverages				
GBP	17,838	Coca-Cola HBC AG	641	0.11
Building materials and fixtures				
CHF	1,435	Geberit AG^	631	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Switzerland (31 May 2018: 2.26%) (cont)				
Building materials and fixtures (cont)				
CHF	4,148	Sika AG^	614	0.10
Chemicals				
CHF	35,083	Clariant AG	636	0.11
CHF	1,153	EMS-Chemie Holding AG^	688	0.12
CHF	258	Givaudan SA	680	0.11
Commercial services				
CHF	11,474	Adecco Group AG^	616	0.10
Diversified financial services				
CHF	16,112	Julius Baer Group Ltd	635	0.11
CHF	983	Partners Group Holding AG	687	0.11
Electronics				
USD	8,166	Garmin Ltd^	625	0.11
Food				
CHF	379	Barry Callebaut AG^	741	0.12
CHF	5	Chocoladefabriken Lindt & Spruengli AG^	373	0.06
CHF	51	Chocoladefabriken Lindt & Spruengli AG (non-voting)	333	0.06
Healthcare products				
CHF	3,115	Sonova Holding AG	691	0.11
CHF	777	Straumann Holding AG	637	0.11
Healthcare services				
CHF	2,179	Lonza Group AG	668	0.11
Insurance				
CHF	3,858	Baloise Holding AG	639	0.11
CHF	1,409	Swiss Life Holding AG	638	0.11
Investment services				
CHF	9,432	Pargesa Holding SA	695	0.12
Pharmaceuticals				
CHF	5,113	Vifor Pharma AG^	704	0.12
Real estate investment & services				
CHF	8,408	Swiss Prime Site AG^	682	0.12
Retail				
CHF	7,755	Dufry AG^	632	0.11
Software				
CHF	3,778	Temenos AG	655	0.11
		Total Switzerland	14,541	2.46
United Kingdom (31 May 2018: 6.96%)				
Aerospace & defence				
GBP	97,942	Meggitt Plc	606	0.10
Airlines				
GBP	53,767	easyJet Plc	590	0.10
Apparel retailers				
GBP	29,288	Burberry Group Plc	626	0.11
Banks				
GBP	104,219	Investec Plc	606	0.10
Chemicals				
GBP	10,206	Croda International Plc	652	0.11
GBP	16,404	Johnson Matthey Plc	640	0.11
Commercial services				
GBP	24,705	Ashtead Group Plc	581	0.10
GBP	23,553	Bunzl Plc	628	0.10
GBP	242,907	G4S Plc	641	0.11
GBP	10,450	Intertek Group Plc	697	0.12
USD	28,479	Nielsen Holdings Plc	647	0.11
GBP	133,921	Rentokil Initial Plc	633	0.11
Diversified financial services				
GBP	51,063	3i Group Plc	677	0.12
GBP	20,837	Hargreaves Lansdown Plc	595	0.10
GBP	9,594	London Stock Exchange Group Plc	639	0.11

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
United Kingdom (31 May 2018: 6.96%) (cont)				
Diversified financial services (cont)				
GBP	17,831	Schroders Plc	656	0.11
GBP	45,897	St James's Place Plc	605	0.10
GBP	198,272	Standard Life Aberdeen Plc	668	0.11
Electronics				
GBP	28,858	Halma Plc	661	0.11
USD	14,134	Sensata Technologies Holding Plc ^A	603	0.11
Entertainment				
GBP	152,223	Merlin Entertainments Plc	727	0.12
Food				
GBP	257,000	J Sainsbury Plc	648	0.11
GBP	41,404	Ocado Group Plc	623	0.11
GBP	247,820	Wm Morrison Supermarkets Plc ^A	615	0.10
Forest products & paper				
GBP	28,822	Mondi Plc	596	0.10
Gas				
GBP	557,317	Centrica Plc	657	0.11
Healthcare products				
GBP	32,052	Smith & Nephew Plc	672	0.11
Healthcare services				
GBP	20,516	NMC Health Plc ^A	583	0.10
Home builders				
GBP	81,767	Barratt Developments Plc	575	0.10
GBP	15,049	Berkeley Group Holdings Plc	663	0.11
GBP	24,322	Persimmon Plc	603	0.10
GBP	284,087	Taylor Wimpey Plc	592	0.10
Hotels				
GBP	10,442	InterContinental Hotels Group Plc	672	0.11
GBP	11,062	Whitbread Plc	645	0.11
Insurance				
GBP	24,745	Admiral Group Plc	643	0.11
GBP	160,495	Direct Line Insurance Group Plc	640	0.11
GBP	95,004	RSA Insurance Group Plc	662	0.11
Internet				
GBP	93,757	Auto Trader Group Plc	708	0.12
Investment services				
GBP	301,558	Melrose Industries Plc	623	0.11
Iron & steel				
GBP	90,056	Evrast Plc	667	0.11
Leisure time				
GBP	12,837	Carnival Plc	633	0.11
Machinery - diversified				
GBP	6,020	Spirax-Sarco Engineering Plc	634	0.11
GBP	34,460	Weir Group Plc ^A	639	0.11
Media				
GBP	66,743	Informa Plc	653	0.11
GBP	456,242	ITV Plc	617	0.10
GBP	64,537	Pearson Plc	640	0.11
Mining				
GBP	63,408	Antofagasta Plc	626	0.11
GBP	72,104	Fresnillo Plc ^A	698	0.12
Miscellaneous manufacturers				
GBP	36,439	Smiths Group Plc	662	0.11
Oil & gas services				
GBP	114,036	John Wood Group Plc ^A	562	0.09
USD	30,616	TechnipFMC Plc	637	0.11
Real estate investment trusts				
GBP	92,712	British Land Co Plc ^A	624	0.10
GBP	55,688	Land Securities Group Plc	582	0.10

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (31 May 2018: 6.96%) (cont)				
Real estate investment trusts (cont)				
GBP	73,645	Segro Plc	647	0.11
Retail				
GBP	227,804	Kingfisher Plc	614	0.10
GBP	196,683	Marks & Spencer Group Plc ^A	558	0.10
GBP	9,001	Next Plc ^A	654	0.11
Software				
GBP	28,219	Micro Focus International Plc	681	0.12
GBP	68,693	Sage Group Plc	647	0.11
Water				
GBP	27,125	Severn Trent Plc	680	0.12
GBP	66,118	United Utilities Group Plc	665	0.11
Total United Kingdom			38,818	6.58
United States (31 May 2018: 33.66%)				
Advertising				
USD	30,318	Interpublic Group of Cos Inc	643	0.11
Aerospace & defence				
USD	32,582	Arconic Inc	714	0.12
USD	3,517	Harris Corp	658	0.11
USD	2,588	HEICO Corp	315	0.05
USD	4,585	HEICO Corp (restricted voting)	450	0.08
USD	2,721	L3 Technologies Inc	659	0.11
USD	8,445	Spirit AeroSystems Holdings Inc	684	0.12
USD	1,394	TransDigm Group Inc	615	0.10
Apparel retailers				
USD	39,895	Hanesbrands Inc ^A	592	0.10
USD	6,004	PVH Corp	512	0.09
USD	6,136	Ralph Lauren Corp	645	0.11
USD	21,378	Tapestry Inc	611	0.10
USD	16,047	Under Armour Inc ^A	366	0.06
USD	16,476	Under Armour Inc Class 'C' ^A	333	0.06
Auto parts & equipment				
USD	9,518	Autoliv Inc ^A	586	0.10
USD	18,684	BorgWarner Inc	663	0.11
USD	4,839	Lear Corp ^A	576	0.10
USD	5,538	WABCO Holdings Inc	725	0.12
Banks				
USD	14,150	CIT Group Inc	673	0.11
USD	19,075	Citizens Financial Group Inc	621	0.10
USD	9,051	Comerica Inc	623	0.11
USD	14,088	East West Bancorp Inc	602	0.10
USD	24,109	Fifth Third Bancorp	639	0.11
USD	6,664	First Republic Bank	647	0.11
USD	50,871	Huntington Bancshares Inc ^A	643	0.11
USD	46,098	Regions Financial Corp	637	0.11
USD	5,777	Signature Bank	662	0.11
USD	2,819	SVB Financial Group ^A	568	0.10
USD	15,037	Zions Bancorp NA	648	0.11
Beverages				
USD	11,445	Molson Coors Brewing Co ^A	629	0.11
Biotechnology				
USD	9,812	Amylin Pharmaceuticals Inc	663	0.11
USD	7,754	BioMarin Pharmaceutical Inc	638	0.11
USD	6,855	Exact Sciences Corp	710	0.12
USD	9,885	Ionis Pharmaceuticals Inc	648	0.11
USD	10,185	Seattle Genetics Inc ^A	663	0.11
Building materials and fixtures				
USD	12,187	Fortune Brands Home & Security Inc	586	0.10
USD	2,365	Lennox International Inc	625	0.11

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
United States (31 May 2018: 33.66%) (cont)				
Building materials and fixtures (cont)				
USD	3,287	Martin Marietta Materials Inc ^A	692	0.12
USD	16,993	Masco Corp	593	0.10
USD	13,146	Owens Corning	637	0.11
USD	4,968	Vulcan Materials Co ^A	620	0.10
Chemicals				
USD	9,652	Albemarle Corp ^A	611	0.10
USD	6,717	Celanese Corp	638	0.11
USD	16,314	CF Industries Holdings Inc	656	0.11
USD	27,997	Chemours Co ^A	590	0.10
USD	9,285	Eastman Chemical Co	603	0.10
USD	8,973	FMC Corp	659	0.11
USD	4,170	International Flavors & Fragrances Inc ^A	565	0.10
ILS	414	International Flavors & Fragrances Inc (Germany listed)	56	0.01
USD	28,928	Mosaic Co	621	0.11
USD	10,604	Westlake Chemical Corp ^A	608	0.10
Commercial services				
USD	1,667	AMERCO	614	0.10
USD	2,899	Cintas Corp ^A	643	0.11
USD	1,249	CoStar Group Inc	636	0.11
USD	5,532	Equifax Inc ^A	669	0.11
USD	2,392	FleetCor Technologies Inc	618	0.10
USD	4,475	Gartner Inc ^A	677	0.11
USD	4,283	Global Payments Inc	660	0.11
USD	23,341	H&R Block Inc	613	0.10
USD	7,678	ManpowerGroup Inc	657	0.11
USD	12,150	Robert Half International Inc	652	0.11
USD	18,135	Rollins Inc ^A	681	0.12
USD	33,516	Sabre Corp	680	0.12
USD	6,452	Total System Services Inc	797	0.14
USD	10,455	TransUnion ^A	685	0.12
USD	5,234	United Rentals Inc ^A	576	0.10
USD	4,731	Verisk Analytics Inc	662	0.11
Computers				
USD	3,898	EPAM Systems Inc	673	0.11
USD	7,790	Fortinet Inc ^A	565	0.10
USD	8,500	Leidos Holdings Inc	640	0.11
USD	9,554	NetApp Inc	565	0.09
Cosmetics & personal care				
USD	48,978	Coty Inc ^A	604	0.10
Distribution & wholesale				
USD	9,669	Copart Inc ^A	691	0.12
USD	20,745	Fastenal Co ^A	635	0.11
USD	15,532	HD Supply Holdings Inc	644	0.11
USD	23,775	LKQ Corp	610	0.10
USD	2,537	WW Grainger Inc	664	0.11
Diversified financial services				
USD	7,382	Affiliated Managers Group Inc	619	0.10
USD	4,535	Alliance Data Systems Corp	624	0.11
USD	23,848	Ally Financial Inc	688	0.12
USD	6,442	Cboe Global Markets Inc ^A	699	0.12
USD	14,196	E*TRADE Financial Corp	636	0.11
USD	17,376	Eaton Vance Corp	664	0.11
USD	35,452	Jefferies Financial Group Inc ^A	626	0.11
USD	29,221	KKR & Co Inc ^A	651	0.11
USD	7,892	Nasdaq Inc	715	0.12
USD	7,974	Raymond James Financial Inc	659	0.11
USD	13,569	SEI Investments Co	682	0.11
United States (31 May 2018: 33.66%) (cont)				
Diversified financial services (cont)				
USD	36,701	Western Union Co ^A	712	0.12
Electrical components & equipment				
USD	4,863	Acuity Brands Inc ^A	602	0.10
USD	7,489	AMETEK Inc	613	0.11
Electricity				
USD	43,339	AES Corp	685	0.12
USD	14,280	Alliant Energy Corp ^A	678	0.11
USD	9,359	Ameren Corp	686	0.12
USD	23,189	CenterPoint Energy Inc	660	0.11
USD	12,490	CMS Energy Corp	701	0.12
USD	5,444	DTE Energy Co	683	0.11
USD	10,834	Evergy Inc	630	0.11
USD	9,553	Eversource Energy	705	0.12
USD	17,121	NRG Energy Inc	583	0.10
USD	16,469	OGE Energy Corp	684	0.12
USD	7,315	Pinnacle West Capital Corp	687	0.12
USD	28,996	Visstra Energy Corp	683	0.11
USD	8,938	WEC Energy Group Inc	720	0.12
Electronics				
USD	9,710	Arrow Electronics Inc	609	0.10
USD	14,543	FLIR Systems Inc	703	0.12
USD	7,612	Keysight Technologies Inc	572	0.10
USD	870	Mettler-Toledo International Inc ^A	629	0.11
USD	7,614	PerkinElmer Inc	657	0.11
USD	16,371	Trimble Inc	653	0.11
USD	3,277	Waters Corp ^A	658	0.11
Engineering & construction				
USD	22,711	Fluor Corp	629	0.10
USD	8,367	Jacobs Engineering Group Inc ^A	630	0.11
Entertainment				
USD	10,073	Live Nation Entertainment Inc ^A	613	0.10
USD	3,000	Vail Resorts Inc ^A	645	0.11
Food				
USD	17,548	Campbell Soup Co ^A	637	0.11
USD	7,911	Ingredion Inc	602	0.10
USD	5,749	JM Smucker Co ^A	699	0.12
USD	10,018	Lamb Weston Holdings Inc	594	0.10
USD	4,399	McCormick & Co Inc	686	0.12
Food Service				
USD	21,215	Aramark	738	0.12
Gas				
USD	6,579	Atmos Energy Corp	670	0.11
USD	25,086	NiSource Inc	699	0.12
USD	11,444	UGI Corp	590	0.10
Hand & machine tools				
USD	3,982	Snap-on Inc	621	0.11
Healthcare products				
USD	2,556	ABIOMED Inc	670	0.11
USD	2,047	Align Technology Inc	582	0.10
USD	2,462	Cooper Cos Inc	733	0.12
USD	11,814	DENTSPLY SIRONA Inc	636	0.11
USD	9,986	Henry Schein Inc ^A	644	0.11
USD	15,639	Hologic Inc	688	0.12
USD	2,574	IDEXX Laboratories Inc	643	0.11
USD	6,353	ResMed Inc	725	0.12
USD	2,151	Teleflex Inc	620	0.11
USD	5,126	Varian Medical Systems Inc	647	0.11
Healthcare services				
USD	13,400	DaVita Inc	582	0.10

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
United States (31 May 2018: 33.66%) (cont)				
Healthcare services (cont)				
USD	4,333	Laboratory Corp of America Holdings	705	0.12
USD	7,436	Quest Diagnostics Inc	713	0.12
USD	5,500	Universal Health Services Inc ^A	657	0.11
USD	2,363	WellCare Health Plans Inc	653	0.11
Home builders				
USD	14,423	DR Horton Inc ^A	617	0.10
USD	12,085	Lennar Corp	600	0.10
USD	194	NVR Inc	621	0.11
USD	20,058	PulteGroup Inc	622	0.11
Home furnishings				
USD	17,140	Leggett & Platt Inc	609	0.10
USD	5,453	Whirlpool Corp	626	0.11
Hotels				
USD	25,846	MGM Resorts International	641	0.11
USD	5,094	Wynn Resorts Ltd	547	0.09
Household goods & home construction				
USD	6,817	Avery Dennison Corp	709	0.12
USD	9,056	Church & Dwight Co Inc ^A	674	0.11
Household products				
USD	43,113	Newell Brands Inc ^A	579	0.10
Insurance				
USD	1,042	Alleghany Corp	691	0.12
USD	6,713	American Financial Group Inc	659	0.11
USD	8,369	Arthur J Gallagher & Co	705	0.12
USD	7,257	Assurant Inc	725	0.12
USD	33,149	AXA Equitable Holdings Inc	681	0.12
USD	15,246	Brighthouse Financial Inc ^A	541	0.09
USD	7,280	Cincinnati Financial Corp	715	0.12
USD	3,313	Erie Indemnity Co	705	0.12
USD	16,463	Fidelity National Financial Inc	635	0.11
USD	12,519	Hartford Financial Services Group Inc	659	0.11
USD	10,756	Lincoln National Corp	639	0.11
USD	623	Markel Corp	660	0.11
USD	12,111	Principal Financial Group Inc	625	0.11
USD	3,037	Reinsurance Group of America Inc	450	0.08
USD	7,546	Torchmark Corp	645	0.11
USD	18,821	Unum Group	593	0.10
USD	13,223	Voya Financial Inc	673	0.11
USD	7,711	WR Berkley Corp ^A	480	0.08
Internet				
USD	6,127	CDW Corp	603	0.10
USD	4,692	F5 Networks Inc	620	0.10
USD	8,501	GoDaddy Inc	633	0.11
USD	10,667	GrubHub Inc	695	0.12
USD	2,727	IAC/InterActiveCorp	602	0.10
USD	1,089	MercadoLibre Inc	621	0.10
USD	6,107	Okta Inc	691	0.12
USD	2,884	Palo Alto Networks Inc	577	0.10
USD	58,667	Snap Inc	698	0.12
USD	14,331	TripAdvisor Inc ^A	606	0.10
USD	3,295	VeriSign Inc	642	0.11
USD	4,374	Wayfair Inc ^A	630	0.11
USD	16,572	Zillow Group Inc	713	0.12
Iron & steel				
USD	21,668	Steel Dynamics Inc	545	0.09
Leisure time				
USD	19,069	Harley-Davidson Inc	624	0.10
USD	7,143	Polaris Industries Inc ^A	571	0.10
United States (31 May 2018: 33.66%) (cont)				
Machinery - diversified				
USD	15,952	Cognex Corp ^A	648	0.11
USD	6,959	Dover Corp	622	0.11
USD	13,901	Flowserve Corp	646	0.11
USD	4,226	IDEX Corp	645	0.11
USD	4,692	Middleby Corp ^A	612	0.10
USD	9,805	Wabtec Corp ^A	612	0.10
USD	8,503	Xylem Inc ^A	631	0.11
Marine transportation				
USD	3,259	Huntington Ingalls Industries Inc	668	0.11
Media				
USD	29,106	Altice USA Inc	684	0.11
USD	8,059	Discovery Inc ^A	220	0.04
USD	17,870	Discovery Inc Class 'C'	458	0.08
USD	2,405	FactSet Research Systems Inc	669	0.11
USD	7,060	Liberty Broadband Corp	693	0.12
USD	16,958	Liberty Media Corp-Liberty Formula One	633	0.11
USD	5,900	Liberty Media Corp-Liberty SiriusXM	212	0.04
USD	11,467	Liberty Media Corp-Liberty SiriusXM Class 'C'	414	0.07
USD	58,107	News Corp	662	0.11
USD	23,453	Viacom Inc	681	0.11
Miscellaneous manufacturers				
USD	14,281	AO Smith Corp ^A	578	0.10
USD	13,129	Textron Inc	595	0.10
Office & business equipment				
USD	19,971	Xerox Corp	611	0.11
USD	3,526	Zebra Technologies Corp	605	0.10
Oil & gas				
USD	25,558	Cabot Oil & Gas Corp ^A	640	0.11
USD	9,675	Cimarex Energy Co	553	0.09
USD	16,020	Continental Resources Inc	561	0.09
USD	12,049	Helmerich & Payne Inc ^A	589	0.10
USD	14,992	HollyFrontier Corp	569	0.10
USD	44,670	Marathon Oil Corp	587	0.10
USD	33,285	Parsley Energy Inc	594	0.10
Oil & gas services				
USD	27,070	National Oilwell Varco Inc	564	0.10
Packaging & containers				
USD	10,364	Ball Corp ^A	636	0.11
USD	10,596	Crown Holdings Inc	588	0.10
USD	6,916	Packaging Corp of America	616	0.10
USD	15,971	Sealed Air Corp ^A	669	0.11
USD	17,904	Westrock Co	584	0.10
Pharmaceuticals				
USD	5,402	DexCom Inc	655	0.11
USD	19,651	Elanco Animal Health Inc	615	0.11
USD	21,378	Nektar Therapeutics ^A	669	0.11
Pipelines				
USD	9,916	Cheniere Energy Inc ^A	627	0.11
USD	28,385	Plains GP Holdings LP	639	0.11
USD	15,549	Targa Resources Corp ^A	598	0.10
Real estate investment & services				
USD	13,598	CBRE Group Inc	622	0.10
USD	4,557	Jones Lang LaSalle Inc ^A	567	0.10
Real estate investment trusts				
USD	38,269	AGNC Investment Corp	628	0.11
USD	4,427	Alexandria Real Estate Equities Inc	648	0.11
USD	69,719	Annaly Capital Management Inc	614	0.11
USD	1,280	Brookfield Property REIT Inc	23	0.00
USD	6,928	Camden Property Trust	716	0.12

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 98.30%) (cont)				
United States (31 May 2018: 33.66%) (cont)				
Real estate investment trusts (cont)				
USD	22,893	Duke Realty Corp	689	0.12
USD	5,671	Equity LifeStyle Properties Inc	690	0.12
USD	2,486	Essex Property Trust Inc	725	0.12
USD	6,836	Extra Space Storage Inc	732	0.12
USD	4,993	Federal Realty Investment Trust	653	0.11
USD	22,326	HCP Inc	708	0.12
USD	35,268	Host Hotels & Resorts Inc	639	0.11
USD	25,621	Invitation Homes Inc	657	0.11
USD	19,502	Iron Mountain Inc	598	0.10
USD	36,934	Kimco Realty Corp	643	0.11
USD	14,822	Liberty Property Trust	703	0.12
USD	15,948	Macerich Co	579	0.10
USD	6,400	Mid-America Apartment Communities Inc	731	0.12
USD	13,171	National Retail Properties Inc	705	0.12
USD	10,113	Realty Income Corp	709	0.12
USD	10,171	Regency Centers Corp	671	0.11
USD	3,054	SBA Communications Corp	661	0.11
USD	7,732	SL Green Realty Corp^	665	0.11
USD	5,354	Sun Communities Inc	676	0.12
USD	15,631	UDR Inc	700	0.12
USD	77,398	VEREIT Inc	687	0.12
USD	9,991	Vornado Realty Trust	662	0.11
USD	8,031	WP Carey Inc	667	0.11
Retail				
USD	4,260	Advance Auto Parts Inc	660	0.11
USD	10,212	Best Buy Co Inc	640	0.11
USD	4,373	Burlington Stores Inc	685	0.12
USD	8,539	CarMax Inc	668	0.11
USD	915	Chipotle Mexican Grill Inc	604	0.10
USD	5,799	Darden Restaurants Inc	675	0.11
USD	2,519	Domino's Pizza Inc^	704	0.12
USD	30,084	Gap Inc^	562	0.10
USD	7,086	Genuine Parts Co	701	0.12
USD	10,018	Kohl's Corp^	494	0.08
USD	29,977	L Brands Inc^	673	0.11
USD	3,668	Lululemon Athletica Inc	607	0.10
USD	31,162	Macy's Inc	641	0.11
USD	18,142	Nordstrom Inc^	568	0.10
USD	50,336	Qurate Retail Inc	631	0.11
USD	6,453	Tiffany & Co^	575	0.10
USD	6,641	Tractor Supply Co	669	0.11
USD	1,955	Ulta Salon Cosmetics & Fragrance Inc	652	0.11
Savings & loans				
USD	41,629	People's United Financial Inc^	640	0.11
Semiconductors				
USD	4,875	IPG Photonics Corp^	610	0.10
USD	6,169	KLA-Tencor Corp	636	0.11
USD	13,404	Maxim Integrated Products Inc	705	0.12
USD	7,903	Microchip Technology Inc^	633	0.11
USD	35,983	ON Semiconductor Corp^	639	0.11
USD	9,596	Qorvo Inc	587	0.10
USD	9,342	Skyworks Solutions Inc	622	0.10
Software				
USD	8,612	Akamai Technologies Inc	649	0.11
USD	3,387	ANSYS Inc	608	0.10
USD	5,492	Broadridge Financial Solutions Inc	686	0.12
USD	9,284	Cadence Design Systems Inc	590	0.10
USD	13,109	CDK Global Inc	634	0.11

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 33.66%) (cont)				
Software (cont)				
USD	6,937	Citrix Systems Inc	653	0.11
USD	12,239	DocuSign Inc	686	0.12
USD	28,485	Dropbox Inc	643	0.11
USD	24,865	First Data Corp	632	0.11
USD	4,782	Jack Henry & Associates Inc^	628	0.11
USD	4,562	MongoDB Inc	640	0.11
USD	3,136	MSCI Inc	690	0.12
USD	3,160	Paycom Software Inc	670	0.11
USD	7,966	PTC Inc	670	0.11
USD	4,665	Splunk Inc	532	0.09
USD	10,908	SS&C Technologies Holdings Inc	607	0.10
USD	5,265	Synopsys Inc	613	0.10
USD	5,312	Tableau Software Inc	597	0.10
USD	6,442	Take-Two Interactive Software Inc	697	0.12
USD	4,706	Twilio Inc	621	0.10
USD	4,497	Veeva Systems Inc	694	0.12
Telecommunications				
USD	2,831	Arista Networks Inc	692	0.12
USD	62,908	CenturyLink Inc	657	0.11
USD	36,937	CommScope Holding Co Inc	597	0.10
USD	26,039	Juniper Networks Inc	641	0.11
USD	19,764	Zayo Group Holdings Inc	646	0.11
Textile				
USD	5,201	Mohawk Industries Inc	705	0.12
Toys				
USD	6,879	Hasbro Inc	654	0.11
Transportation				
USD	8,076	CH Robinson Worldwide Inc^	643	0.11
USD	8,922	Expeditors International of Washington Inc	621	0.10
USD	6,933	JB Hunt Transport Services Inc	590	0.10
USD	5,343	Kansas City Southern	605	0.10
USD	20,466	Knight-Swift Transportation Holdings Inc^	566	0.10
USD	4,763	Old Dominion Freight Line Inc	631	0.11
USD	11,144	XPO Logistics Inc	580	0.10
Water				
USD	5,833	American Water Works Co Inc	659	0.11
Total United States			200,364	33.95
Total equities			587,096	99.48
Rights (31 May 2018: Nil)				
United Kingdom (31 May 2018: Nil)				
GBP	39,336	Marks & Spencer Group Plc^	19	0.00
Total United Kingdom			19	0.00
Total rights			19	0.00

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.01)%)					
Futures contracts (31 May 2018: (0.01)%)					
EUR	22	Mini IBEX Index Futures June 2019	221	(1)	0.00
USD	12	MSCI EAFE Index Futures June 2019	1,132	(41)	(0.01)
USD	8	S&P 500 E Mini Index Futures June 2019	1,162	(61)	(0.01)
Total unrealised losses on futures contracts			(103)	(0.02)	
Total financial derivative instruments			(103)	(0.02)	

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2019

	Fair Value \$'000	% of net asset value
Total value of investments	587,012	99.46
Cash[†]	1,104	0.19
Other net assets	2,065	0.35
Net asset value attributable to redeemable participating shareholders at the end of the financial year	590,181	100.00

[†]Cash holdings of \$891,813 are held with State Street Bank and Trust Company. \$212,386 is held as security for futures contracts with Barclays Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	587,115	99.38
Other assets	3,682	0.62
Total current assets	590,797	100.00

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 108.81%)				
Equities (31 May 2018: 108.81%)				
Australia (31 May 2018: 0.61%)				
Electricity				
AUD	195,773	Origin Energy Ltd	974	0.06
Iron & steel				
AUD	133,635	BlueScope Steel Ltd	976	0.06
AUD	437,837	Fortescue Metals Group Ltd ^A	2,442	0.15
Mining				
AUD	1,357,016	South32 Ltd	3,121	0.19
Oil & gas				
AUD	163,089	Santos Ltd	761	0.04
Real estate investment trusts				
AUD	628,354	Stockland	1,929	0.12
Retail				
AUD	83,881	Harvey Norman Holdings Ltd ^A	242	0.01
Total Australia			10,445	0.63
Austria (31 May 2018: 0.21%)				
Banks				
EUR	28,183	Raiffeisen Bank International AG	654	0.04
Iron & steel				
EUR	34,206	voestalpine AG ^A	891	0.05
Oil & gas				
EUR	23,805	OMV AG	1,116	0.07
Total Austria			2,661	0.16
Belgium (31 May 2018: 0.21%)				
Pharmaceuticals				
EUR	18,000	UCB SA	1,374	0.08
Total Belgium			1,374	0.08
Bermuda (31 May 2018: 0.86%)				
Apparel retailers				
HKD	132,000	Yue Yuen Industrial Holdings Ltd	370	0.02
Engineering & construction				
HKD	550,014	NWS Holdings Ltd	1,084	0.07
Food				
USD	50,000	Jardine Strategic Holdings Ltd ^A	1,867	0.11
Holding companies - diversified operations				
USD	62,400	Jardine Matheson Holdings Ltd ^A	4,005	0.24
Insurance				
USD	29,342	Athene Holding Ltd	1,193	0.07
Real estate investment & services				
HKD	455,500	Kerry Properties Ltd ^A	1,728	0.11
Total Bermuda			10,247	0.62
Canada (31 May 2018: 1.48%)				
Auto parts & equipment				
CAD	75,433	Magna International Inc	3,230	0.20
Food				
CAD	65,022	Empire Co Ltd	1,499	0.09
CAD	19,566	George Weston Ltd	1,461	0.09
CAD	46,204	Loblaw Cos Ltd	2,371	0.14
Forest products & paper				
CAD	7,031	West Fraser Timber Co Ltd ^A	274	0.02
Insurance				
CAD	49,089	Power Corp of Canada ^A	1,034	0.06

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (31 May 2018: 1.48%) (cont)				
Mining				
CAD	176,605	First Quantum Minerals Ltd	1,285	0.08
CAD	78,113	Lundin Mining Corp	349	0.02
CAD	203,632	Teck Resources Ltd	4,138	0.25
Oil & gas				
CAD	100,200	Canadian Natural Resources Ltd	2,706	0.16
CAD	101,477	Cenovus Energy Inc ^A	832	0.05
CAD	196,235	Encana Corp	1,035	0.06
CAD	43,226	Husky Energy Inc	406	0.03
CAD	43,429	Tourmaline Oil Corp ^A	552	0.03
Pharmaceuticals				
CAD	114,741	Bausch Health Cos Inc	2,382	0.14
Pipelines				
CAD	54,658	AltaGas Ltd ^A	789	0.05
Total Canada			24,343	1.47
Cayman Islands (31 May 2018: 1.71%)				
Food				
HKD	3,570,000	WH Group Ltd	3,215	0.19
Holding companies - diversified operations				
HKD	1,437,240	CK Hutchison Holdings Ltd	13,574	0.82
Real estate investment & services				
HKD	1,725,340	CK Asset Holdings Ltd	12,477	0.76
Total Cayman Islands			29,266	1.77
Denmark (31 May 2018: 0.30%)				
Banks				
DKK	130,367	Danske Bank A/S ^A	2,140	0.13
Retail				
DKK	11,357	Pandora A/S	421	0.02
Transportation				
DKK	1,167	AP Moller - Maersk A/S	1,188	0.07
DKK	1,772	AP Moller - Maersk A/S Class 'B'	1,899	0.12
Total Denmark			5,648	0.34
Finland (31 May 2018: 0.31%)				
France (31 May 2018: 7.03%)				
Advertising				
EUR	22,226	Publicis Groupe SA	1,211	0.07
Auto manufacturers				
EUR	220,048	Peugeot SA	4,897	0.29
EUR	76,019	Renault SA	4,567	0.28
Auto parts & equipment				
EUR	29,140	Cie Generale des Etablissements Michelin SCA	3,343	0.20
EUR	13,611	Faurecia SA	501	0.03
EUR	35,077	Valeo SA	926	0.06
Banks				
EUR	245,557	BNP Paribas SA	11,185	0.68
EUR	243,799	Credit Agricole SA	2,779	0.17
EUR	242,956	Societe Generale SA	6,081	0.37
Building materials and fixtures				
EUR	165,183	Cie de Saint-Gobain	5,967	0.36
Computers				
EUR	37,735	Atos SE	2,869	0.18
Electricity				
EUR	201,508	Electricite de France SA	2,820	0.17
EUR	701,480	Engie SA	9,732	0.59
Engineering & construction				
EUR	29,060	Bouygues SA	1,015	0.06

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 108.81%) (cont)				
France (31 May 2018: 7.03%) (cont)				
Food				
EUR	200,974	Carrefour SA	3,771	0.23
EUR	36,423	Casino Guichard Perrachon SA^	1,383	0.08
Insurance				
EUR	304,460	AXA SA	7,491	0.45
EUR	27,960	CNP Assurances	598	0.04
Oil & gas				
EUR	316,541	TOTAL SA	16,452	1.00
Pharmaceuticals				
EUR	228,451	Sanofi	18,390	1.11
Telecommunications				
EUR	18,053	Eutelsat Communications SA	317	0.02
EUR	387,874	Orange SA	6,069	0.37
		Total France	112,364	6.81
Germany (31 May 2018: 4.02%)				
Airlines				
EUR	147,893	Deutsche Lufthansa AG	2,810	0.17
Auto manufacturers				
EUR	78,602	Bayerische Motoren Werke AG	5,432	0.33
EUR	15,600	Bayerische Motoren Werke AG (Preference)	922	0.06
EUR	219,987	Daimler AG	11,383	0.69
EUR	58,729	Porsche Automobil Holding SE	3,651	0.22
EUR	10,300	Volkswagen AG^	1,631	0.10
EUR	59,950	Volkswagen AG (Preference)	9,319	0.56
Banks				
EUR	297,283	Commerzbank AG	2,088	0.13
EUR	659,476	Deutsche Bank AG	4,473	0.27
Building materials and fixtures				
EUR	37,012	HeidelbergCement AG	2,745	0.17
Chemicals				
EUR	39,623	Covestro AG	1,732	0.10
Electricity				
EUR	117,058	RWE AG	2,917	0.18
EUR	64,333	Uniper SE	1,800	0.11
Food				
EUR	83,845	METRO AG^	1,318	0.08
Healthcare services				
EUR	39,167	Fresenius SE & Co KGaA	1,982	0.12
Leisure time				
GBP	42,555	TUI AG	392	0.02
Pharmaceuticals				
EUR	217,575	Bayer AG	12,806	0.77
		Total Germany	67,401	4.08
Hong Kong (31 May 2018: 1.11%)				
Holding companies - diversified operations				
HKD	187,500	Swire Pacific Ltd^	2,219	0.14
Real estate investment & services				
HKD	826,000	Hang Lung Properties Ltd	1,739	0.10
HKD	187,000	Hysan Development Co Ltd	973	0.06
		Total Hong Kong	4,931	0.30
Ireland (31 May 2018: 1.51%)				
Banks				
EUR	174,874	Bank of Ireland Group Plc	936	0.06
Computers				
USD	98,553	Seagate Technology Plc	4,124	0.25

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland (31 May 2018: 1.51%) (cont)				
Pharmaceuticals				
USD	122,059	Allergan Plc	14,880	0.90
USD	11,574	Jazz Pharmaceuticals Plc	1,453	0.09
USD	29,543	Perrigo Co Plc	1,242	0.07
		Total Ireland	22,635	1.37
Israel (31 May 2018: 0.73%)				
Banks				
ILS	189,044	Bank Hapoalim BM	1,371	0.09
ILS	227,590	Bank Leumi Le-Israel BM	1,535	0.09
Pharmaceuticals				
ILS	375,194	Teva Pharmaceutical Industries Ltd	3,574	0.22
USD	25,274	Teva Pharmaceutical Industries Ltd (ADR)^	219	0.01
		Total Israel	6,699	0.41
Italy (31 May 2018: 1.63%)				
Aerospace & defence				
EUR	76,387	Leonardo SpA	846	0.05
Banks				
EUR	1,868,673	Intesa Sanpaolo SpA^	3,819	0.23
EUR	95,817	Mediobanca Banca di Credito Finanziario SpA	883	0.06
EUR	583,739	UniCredit SpA	6,627	0.40
Electricity				
EUR	2,125,297	Enel SpA	13,192	0.80
Oil & gas				
EUR	376,230	Eni SpA	5,693	0.34
Telecommunications				
EUR	4,208,348	Telecom Italia SpA^	2,063	0.13
EUR	2,646,555	Telecom Italia SpA (non-voting)	1,234	0.07
		Total Italy	34,357	2.08
Japan (31 May 2018: 29.12%)				
Aerospace & defence				
JPY	26,400	IHI Corp	589	0.03
JPY	43,400	Kawasaki Heavy Industries Ltd^	973	0.06
Agriculture				
JPY	297,400	Japan Tobacco Inc^	6,827	0.41
Airlines				
JPY	34,800	ANA Holdings Inc	1,166	0.07
JPY	45,500	Japan Airlines Co Ltd	1,430	0.09
Auto manufacturers				
JPY	83,400	Hino Motors Ltd	661	0.04
JPY	466,900	Honda Motor Co Ltd	11,400	0.69
JPY	99,800	Isuzu Motors Ltd	1,103	0.07
JPY	164,600	Mazda Motor Corp	1,609	0.10
JPY	121,700	Mitsubishi Motors Corp^	574	0.04
JPY	703,800	Nissan Motor Co Ltd^	4,762	0.29
JPY	130,200	Subaru Corp^	3,024	0.18
JPY	60,000	Suzuki Motor Corp^	2,851	0.17
JPY	523,400	Toyota Motor Corp^	30,775	1.86
Auto parts & equipment				
JPY	36,900	Aisin Seiki Co Ltd	1,225	0.07
JPY	95,300	Bridgestone Corp	3,563	0.22
JPY	75,400	Denso Corp	2,918	0.18
JPY	84,400	JTEKT Corp^	896	0.05
JPY	67,700	NGK Insulators Ltd^	919	0.05
JPY	15,500	NGK Spark Plug Co Ltd^	273	0.02
JPY	174,977	Sumitomo Electric Industries Ltd	2,114	0.13
JPY	38,900	Sumitomo Rubber Industries Ltd^	431	0.03
JPY	15,800	Toyoda Gosei Co Ltd^	276	0.02

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 108.81%) (cont)				
Japan (31 May 2018: 29.12%) (cont)				
Auto parts & equipment (cont)				
JPY	34,100	Toyota Industries Corp	1,756	0.11
JPY	24,500	Yokohama Rubber Co Ltd ^A	409	0.02
Banks				
JPY	11,400	Aozora Bank Ltd	277	0.02
JPY	10,600	Bank of Kyoto Ltd ^A	415	0.03
JPY	131,800	Chiba Bank Ltd ^A	633	0.04
JPY	246,900	Concordia Financial Group Ltd	946	0.06
JPY	38,399	Fukuoka Financial Group Inc ^A	658	0.04
JPY	95,800	Japan Post Bank Co Ltd ^A	981	0.06
JPY	3,266,420	Mitsubishi UFJ Financial Group Inc ^A	15,075	0.91
JPY	6,095,100	Mizuho Financial Group Inc	8,628	0.52
JPY	546,300	Resona Holdings Inc	2,314	0.14
JPY	51,300	Shinsei Bank Ltd ^A	729	0.04
JPY	83,400	Shizuoka Bank Ltd ^A	661	0.04
JPY	338,581	Sumitomo Mitsui Financial Group Inc ^A	11,797	0.71
JPY	71,200	Sumitomo Mitsui Trust Holdings Inc	2,613	0.16
Beverages				
JPY	41,700	Asahi Group Holdings Ltd	1,835	0.11
JPY	17,400	Coca-Cola Bottlers Japan Holdings Inc ^A	395	0.03
Building materials and fixtures				
JPY	81,000	AGC Inc	2,607	0.16
JPY	80,200	LIXIL Group Corp	1,028	0.06
JPY	28,000	Taiheiyo Cement Corp ^A	828	0.05
Chemicals				
JPY	73,800	Daicel Corp ^A	629	0.04
JPY	45,300	JSR Corp ^A	645	0.04
JPY	16,200	Kaneka Corp	560	0.04
JPY	84,100	Kuraray Co Ltd	965	0.06
JPY	487,916	Mitsubishi Chemical Holdings Corp	3,196	0.19
JPY	69,300	Mitsubishi Gas Chemical Co Inc	865	0.05
JPY	62,200	Mitsui Chemicals Inc	1,367	0.08
JPY	44,200	Showa Denko KK ^A	1,216	0.07
JPY	495,125	Sumitomo Chemical Co Ltd ^A	2,143	0.13
JPY	54,100	Teijin Ltd ^A	883	0.05
JPY	90,500	Tosoh Corp	1,149	0.07
Commercial services				
JPY	79,700	Dai Nippon Printing Co Ltd	1,729	0.10
JPY	124,600	Toppan Printing Co Ltd	1,820	0.11
Computers				
JPY	86,200	Fujitsu Ltd	5,839	0.36
JPY	108,100	NEC Corp	4,008	0.24
JPY	49,300	TDK Corp ^A	3,360	0.20
Distribution & wholesale				
JPY	743,300	ITOCHU Corp ^A	13,685	0.83
JPY	960,800	Marubeni Corp ^A	6,048	0.37
JPY	712,207	Mitsubishi Corp	18,583	1.13
JPY	911,500	Mitsui & Co Ltd	14,083	0.85
JPY	690,882	Sumitomo Corp ^A	9,981	0.60
JPY	76,200	Toyota Tsusho Corp	2,200	0.13
Diversified financial services				
JPY	41,600	Credit Saison Co Ltd ^A	448	0.03
JPY	194,000	Daiwa Securities Group Inc	848	0.05
JPY	249,600	Mebuki Financial Group Inc	628	0.04
JPY	80,800	Mitsubishi UFJ Lease & Finance Co Ltd	403	0.02
JPY	735,700	Nomura Holdings Inc ^A	2,320	0.14
JPY	313,800	ORIX Corp	4,436	0.27
Electrical components & equipment				
JPY	100,970	Brother Industries Ltd	1,732	0.10

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 29.12%) (cont)				
Electricity				
JPY	310,200	Chubu Electric Power Co Inc	4,233	0.26
JPY	64,400	Chugoku Electric Power Co Inc ^A	806	0.05
JPY	79,300	Electric Power Development Co Ltd ^A	1,739	0.10
JPY	338,500	Kansai Electric Power Co Inc	3,945	0.24
JPY	174,500	Kyushu Electric Power Co Inc ^A	1,721	0.10
JPY	178,500	Tohoku Electric Power Co Inc	1,822	0.11
JPY	1,020,600	Tokyo Electric Power Co Holdings Inc ^A	5,245	0.32
Electronics				
JPY	67,100	Alps Alpine Co Ltd ^A	1,113	0.07
JPY	25,300	Hitachi High-Technologies Corp	1,078	0.06
JPY	121,000	Kyocera Corp	7,382	0.45
JPY	89,600	MINEBEA MITSUMI Inc ^A	1,317	0.08
JPY	52,100	Nippon Electric Glass Co Ltd ^A	1,254	0.08
Engineering & construction				
JPY	178,600	Kajima Corp ^A	2,450	0.15
JPY	276,800	Obayashi Corp	2,544	0.16
JPY	230,300	Shimizu Corp	1,877	0.11
JPY	73,900	Taisei Corp	2,699	0.16
Entertainment				
JPY	5,600	Sankyo Co Ltd	214	0.01
Food				
JPY	36,000	NH Foods Ltd ^A	1,456	0.09
JPY	210,500	Seven & i Holdings Co Ltd	7,107	0.43
JPY	27,300	Toyo Suisan Kaisha Ltd	1,066	0.07
JPY	14,700	Yamazaki Baking Co Ltd	221	0.01
Gas				
JPY	117,800	Osaka Gas Co Ltd	2,091	0.13
Hand & machine tools				
JPY	25,400	Fuji Electric Co Ltd	849	0.05
Home builders				
JPY	406,300	Daiwa House Industry Co Ltd ^A	12,166	0.74
JPY	38,200	Iida Group Holdings Co Ltd ^A	606	0.04
JPY	59,800	Sekisui Chemical Co Ltd	879	0.05
JPY	124,300	Sekisui House Ltd	1,994	0.12
Insurance				
JPY	174,500	Dai-ichi Life Holdings Inc ^A	2,530	0.16
JPY	389,600	Japan Post Holdings Co Ltd	4,313	0.26
JPY	48,700	Sompo Holdings Inc	1,844	0.11
Iron & steel				
JPY	58,000	Hitachi Metals Ltd ^A	578	0.04
JPY	223,200	JFE Holdings Inc	3,100	0.19
JPY	159,800	Kobe Steel Ltd ^A	990	0.06
JPY	321,600	Nippon Steel Corp	5,351	0.32
Leisure time				
JPY	48,000	Yamaha Motor Co Ltd ^A	824	0.05
Machinery - diversified				
JPY	103,500	Amada Holdings Co Ltd	1,068	0.06
JPY	40,800	Sumitomo Heavy Industries Ltd	1,294	0.08
JPY	33,400	THK Co Ltd ^A	685	0.04
Machinery, construction & mining				
JPY	23,000	Hitachi Construction Machinery Co Ltd ^A	536	0.03
JPY	558,100	Hitachi Ltd	18,947	1.15
JPY	442,600	Mitsubishi Electric Corp	5,546	0.34
JPY	107,000	Mitsubishi Heavy Industries Ltd	4,694	0.28
Metal fabricate/ hardware				
JPY	135,900	NSK Ltd ^A	1,093	0.07
Mining				
JPY	39,200	Mitsubishi Materials Corp ^A	1,023	0.06
JPY	57,700	Sumitomo Metal Mining Co Ltd ^A	1,521	0.09

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 108.81%) (cont)				
Japan (31 May 2018: 29.12%) (cont)				
Miscellaneous manufacturers				
JPY	187,100	FUJIFILM Holdings Corp	8,959	0.54
JPY	42,100	Nikon Corp	576	0.04
Office & business equipment				
JPY	385,500	Canon Inc	10,882	0.66
JPY	218,600	Konica Minolta Inc	1,929	0.11
JPY	318,600	Ricoh Co Ltd	3,093	0.19
JPY	123,500	Seiko Epson Corp ^A	1,820	0.11
Oil & gas				
JPY	38,400	Idemitsu Kosan Co Ltd	1,087	0.07
JPY	185,200	Inpex Corp ^A	1,499	0.09
JPY	858,900	JXTG Holdings Inc	4,102	0.25
Packaging & containers				
JPY	45,600	Toyo Seikan Group Holdings Ltd	863	0.05
Pharmaceuticals				
JPY	44,200	Alfresa Holdings Corp	1,113	0.07
JPY	168,000	Astellas Pharma Inc	2,263	0.14
JPY	42,700	Medipal Holdings Corp	925	0.05
JPY	51,700	Mitsubishi Tanabe Pharma Corp	611	0.04
JPY	37,200	Otsuka Holdings Co Ltd	1,249	0.07
JPY	22,800	Sumitomo Dainippon Pharma Co Ltd ^A	468	0.03
JPY	19,700	Suzuken Co Ltd	1,214	0.07
Real estate investment & services				
JPY	52,700	Aeon Mall Co Ltd	774	0.05
JPY	33,100	Daito Trust Construction Co Ltd ^A	4,309	0.26
JPY	46,900	Hulic Co Ltd	373	0.02
Real estate investment trusts				
JPY	227	Nippon Building Fund Inc	1,551	0.10
JPY	1,739	Nomura Real Estate Master Fund Inc	2,697	0.16
Retail				
JPY	38,800	J Front Retailing Co Ltd ^A	406	0.02
JPY	134,300	Yamada Denki Co Ltd	628	0.04
Semiconductors				
JPY	115,100	Renesas Electronics Corp	525	0.03
JPY	33,900	Rohm Co Ltd	2,104	0.13
JPY	80,500	SUMCO Corp ^A	892	0.05
Telecommunications				
JPY	386,235	KDDI Corp	9,919	0.60
JPY	196,100	Nippon Telegraph & Telephone Corp	8,789	0.53
JPY	232,147	NTT DOCOMO Inc ^A	5,336	0.33
JPY	150,500	SoftBank Group Corp ^A	14,208	0.86
Transportation				
JPY	48,000	Central Japan Railway Co ^A	10,011	0.61
JPY	65,600	East Japan Railway Co	6,229	0.38
JPY	36,600	Kamigumi Co Ltd	864	0.05
JPY	19,900	Kyushu Railway Co	594	0.03
JPY	55,200	Mitsui OSK Lines Ltd ^A	1,177	0.07
JPY	19,700	Nippon Express Co Ltd	1,051	0.06
JPY	62,100	Nippon Yusen KK ^A	940	0.06
JPY	41,400	West Japan Railway Co	3,241	0.20
		Total Japan	485,795	29.42
Jersey (31 May 2018: 1.32%)				
Advertising				
GBP	279,619	WPP Plc	3,317	0.20
Mining				
GBP	2,534,517	Glencore Plc	8,135	0.49
		Total Jersey	11,452	0.69

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Luxembourg (31 May 2018: 0.37%)				
Iron & steel				
EUR	316,877	ArcelorMittal ^A	4,682	0.28
		Total Luxembourg	4,682	0.28
Mauritius (31 May 2018: 0.07%)				
Agriculture				
SGD	4,272,500	Golden Agri-Resources Ltd ^A	823	0.05
		Total Mauritius	823	0.05
Netherlands (31 May 2018: 2.93%)				
Auto manufacturers				
EUR	428,721	Fiat Chrysler Automobiles NV	5,464	0.33
Banks				
EUR	636,631	ING Groep NV	6,878	0.42
Chemicals				
EUR	34,432	Akzo Nobel NV	2,898	0.17
Commercial services				
USD	71,856	AerCap Holdings NV ^A	3,221	0.19
Food				
EUR	532,560	Koninklijke Ahold Delhaize NV	11,949	0.72
Insurance				
EUR	538,625	Aegon NV	2,459	0.15
EUR	68,927	NN Group NV ^A	2,613	0.16
Investment services				
EUR	17,306	EXOR NV	1,084	0.07
Pharmaceuticals				
USD	196,040	Mylan NV	3,293	0.20
Semiconductors				
USD	69,310	NXP Semiconductors NV ^A	6,110	0.37
		Total Netherlands	45,969	2.78
Norway (31 May 2018: 0.41%)				
Oil & gas				
NOK	107,454	Equinor ASA	2,059	0.13
		Total Norway	2,059	0.13
Portugal (31 May 2018: 0.09%)				
Electricity				
EUR	586,565	EDP - Energias de Portugal SA	2,130	0.13
		Total Portugal	2,130	0.13
Singapore (31 May 2018: 0.99%)				
Airlines				
SGD	215,100	Singapore Airlines Ltd ^A	1,424	0.09
Electricity				
SGD	342,400	Sembcorp Industries Ltd ^A	599	0.04
Electronics				
USD	263,462	Flex Ltd	2,355	0.14
SGD	34,700	Venture Corp Ltd	381	0.02
Food				
SGD	958,000	Wilmar International Ltd ^A	2,290	0.14
Holding companies - diversified operations				
SGD	473,984	Keppel Corp Ltd	2,077	0.12
Marine transportation				
SGD	1,100,030	Yangzijiang Shipbuilding Holdings Ltd ^A	1,095	0.07
Real estate investment & services				
SGD	161,491	UOL Group Ltd	793	0.05
		Total Singapore	11,014	0.67

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 108.81%) (cont)				
Spain (31 May 2018: 1.78%)				
Banks				
EUR	1,049,492	Banco Bilbao Vizcaya Argentaria SA	5,692	0.35
EUR	1,516,098	Banco de Sabadell SA	1,678	0.10
EUR	2,850,208	Banco Santander SA	12,552	0.76
EUR	120,432	Bankia SA^	304	0.02
EUR	386,777	CaixaBank SA	1,189	0.07
Insurance				
EUR	157,217	Mapfre SA^	460	0.03
Oil & gas				
EUR	289,721	Repsol SA	4,669	0.28
Telecommunications				
EUR	492,575	Telefonica SA	3,940	0.24
Total Spain			30,484	1.85
Sweden (31 May 2018: 0.44%)				
Food				
SEK	13,939	ICA Gruppen AB	554	0.03
Mining				
SEK	54,312	Boliden AB	1,235	0.08
SEK	54,312	Boliden AB (non-voting)	24	0.00
Total Sweden			1,813	0.11
Switzerland (31 May 2018: 0.62%)				
Banks				
CHF	414,922	Credit Suisse Group AG	4,698	0.29
Total Switzerland			4,698	0.29
United Kingdom (31 May 2018: 9.92%)				
Agriculture				
GBP	860,358	British American Tobacco Plc	29,929	1.81
GBP	249,238	Imperial Tobacco Group Plc	6,016	0.37
Airlines				
GBP	23,650	easyJet Plc	260	0.02
Banks				
GBP	5,162,332	Barclays Plc	9,717	0.59
GBP	11,161,763	Lloyds Banking Group Plc	8,056	0.49
GBP	964,195	Royal Bank of Scotland Group Plc	2,597	0.15
GBP	567,411	Standard Chartered Plc	4,913	0.30
Diversified financial services				
GBP	131,076	3i Group Plc	1,736	0.10
Food				
GBP	1,074,775	J Sainsbury Plc	2,711	0.17
GBP	2,389,041	Tesco Plc	6,817	0.41
GBP	988,214	Wm Morrison Supermarkets Plc	2,452	0.15
Home builders				
GBP	241,719	Barratt Developments Plc	1,700	0.11
GBP	18,369	Berkeley Group Holdings Plc	809	0.05
GBP	47,706	Persimmon Plc	1,183	0.07
GBP	571,549	Taylor Wimpey Plc	1,190	0.07
Insurance				
GBP	370,830	Aviva Plc	1,891	0.11
Investment services				
GBP	795,462	Melrose Industries Plc	1,644	0.10
Media				
GBP	147,893	Pearson Plc^	1,467	0.09
Mining				
GBP	289,655	Anglo American Plc^	6,918	0.42
Oil & gas				
GBP	1,832,213	BP Plc	12,473	0.76

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (31 May 2018: 9.92%) (cont)				
Oil & gas (cont)				
GBP	532,986	Royal Dutch Shell Plc	16,532	1.00
GBP	431,226	Royal Dutch Shell Plc Class 'B'	13,444	0.81
Oil & gas services				
GBP	60,631	John Wood Group Plc^	299	0.02
Retail				
GBP	414,114	Kingfisher Plc	1,117	0.07
GBP	206,582	Marks & Spencer Group Plc^	586	0.03
Software				
GBP	154,762	Micro Focus International Plc	3,739	0.23
Telecommunications				
GBP	1,736,068	BT Group Plc	4,240	0.25
GBP	7,670,614	Vodafone Group Plc	12,512	0.76
Total United Kingdom			156,948	9.51
United States (31 May 2018 39.03%)				
Airlines				
USD	38,078	American Airlines Group Inc^	1,037	0.06
USD	61,213	Delta Air Lines Inc	3,152	0.19
USD	15,424	Southwest Airlines Co	734	0.05
USD	25,815	United Continental Holdings Inc	2,005	0.12
Auto manufacturers				
USD	864,005	Ford Motor Co	8,225	0.50
USD	350,412	General Motors Co	11,683	0.71
Auto parts & equipment				
USD	12,613	Lear Corp^	1,501	0.09
Banks				
USD	15,963	CIT Group Inc	759	0.05
USD	370,689	Citigroup Inc^	23,038	1.40
USD	29,389	Goldman Sachs Group Inc	5,363	0.32
Beverages				
USD	66,800	Molson Coors Brewing Co^	3,673	0.22
Biotechnology				
USD	25,842	Biogen Inc	5,667	0.34
USD	137,320	Celgene Corp	12,879	0.78
USD	276,771	Gilead Sciences Inc	17,229	1.05
Building materials and fixtures				
USD	30,577	Owens Corning	1,482	0.09
Chemicals				
USD	30,838	Chemours Co^	650	0.04
Commercial services				
USD	19,354	United Rentals Inc^	2,131	0.13
Computers				
USD	125,490	DXC Technology Co	5,966	0.36
USD	798,714	Hewlett Packard Enterprise Co^	10,958	0.66
USD	187,894	HP Inc	3,510	0.21
USD	282,805	International Business Machines Corp	35,913	2.18
USD	175,631	Western Digital Corp^	6,537	0.40
Cosmetics & personal care				
USD	90,701	Coty Inc^	1,119	0.07
Diversified financial services				
USD	17,497	Alliance Data Systems Corp	2,406	0.14
USD	79,996	Ally Financial Inc	2,309	0.14
USD	82,435	Capital One Financial Corp	7,079	0.43
Electronics				
USD	42,917	Arrow Electronics Inc	2,689	0.16
Food				
USD	32,145	JM Smucker Co^	3,908	0.24
USD	226,477	Kraft Heinz Co^	6,262	0.38
USD	214,253	Kroger Co^	4,887	0.29

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 108.81%) (cont)				
United States (31 May 2018 39.03%) (cont)				
Food (cont)				
USD	114,867	Tyson Foods Inc ^A	8,717	0.53
Healthcare products				
USD	32,888	Zimmer Biomet Holdings Inc ^A	3,747	0.23
Healthcare services				
USD	41,785	Anthem Inc ^A	11,616	0.70
USD	40,958	Centene Corp	2,365	0.14
USD	11,888	DaVita Inc	516	0.03
USD	16,544	Laboratory Corp of America Holdings	2,690	0.16
USD	15,772	Universal Health Services Inc	1,886	0.12
Home builders				
USD	50,932	Lennar Corp	2,529	0.15
USD	37,999	PulteGroup Inc	1,178	0.07
Household products				
USD	105,264	Newell Brands Inc ^A	1,413	0.09
Insurance				
USD	156,545	American International Group Inc ^A	7,995	0.48
USD	53,966	AXA Equitable Holdings Inc	1,109	0.07
USD	34,945	Brighthouse Financial Inc ^A	1,240	0.07
USD	40,717	Lincoln National Corp	2,421	0.15
USD	141,560	MetLife Inc ^A	6,541	0.40
USD	67,716	Prudential Financial Inc	6,256	0.38
USD	34,821	Unum Group	1,096	0.07
USD	24,528	Voya Financial Inc	1,249	0.07
Iron & steel				
USD	24,133	Steel Dynamics Inc	607	0.04
Media				
USD	39,872	Discovery Inc ^A	1,087	0.06
USD	81,785	Discovery Inc Class 'C'	2,097	0.13
USD	84,593	News Corp ^A	963	0.06
USD	114,530	Viacom Inc	3,325	0.20
Office & business equipment				
USD	113,986	Xerox Corp ^A	3,489	0.21
Oil & gas				
USD	7,482	Cimarex Energy Co	428	0.03
USD	12,875	HollyFrontier Corp	489	0.03
USD	71,730	Marathon Petroleum Corp	3,299	0.20
USD	21,149	Parsley Energy Inc	377	0.02
USD	39,670	Valero Energy Corp	2,793	0.17
Packaging & containers				
USD	29,656	Westrock Co	967	0.06
Pharmaceuticals				
USD	63,189	Cardinal Health Inc	2,658	0.16
USD	82,669	Cigna Corp	12,237	0.74
USD	328,158	CVS Health Corp	17,185	1.04
USD	47,960	McKesson Corp	5,858	0.35
USD	850,118	Pfizer Inc	35,297	2.14
Real estate investment & services				
USD	52,352	CBRE Group Inc	2,393	0.15
USD	23,046	Jones Lang LaSalle Inc ^A	2,868	0.17
Real estate investment trusts				
USD	88,078	AGNC Investment Corp	1,444	0.09
USD	203,264	Annaly Capital Management Inc	1,791	0.11
USD	329,968	Host Hotels & Resorts Inc ^A	5,976	0.36
Retail				
USD	66,010	Macy's Inc	1,358	0.08
USD	41,001	Qurate Retail Inc	514	0.03
USD	278,645	Walgreens Boots Alliance Inc	13,748	0.84

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018 39.03%) (cont)				
Semiconductors				
USD	1,426,108	Intel Corp	62,806	3.80
USD	781,581	Micron Technology Inc ^A	25,487	1.54
USD	94,973	ON Semiconductor Corp ^A	1,687	0.10
USD	44,552	Qorvo Inc ^A	2,726	0.17
Telecommunications				
USD	1,931,945	AT&T Inc	59,079	3.58
USD	283,567	CenturyLink Inc	2,963	0.18
USD	31,557	CommScope Holding Co Inc	509	0.03
USD	118,475	Juniper Networks Inc	2,916	0.17
Textile				
USD	7,728	Mohawk Industries Inc	1,048	0.06
Transportation				
USD	29,252	Knight-Swift Transportation Holdings Inc ^A	809	0.05
Total United States			542,593	32.86
Total equities			1,632,831	98.89
Rights (31 May 2018: Nil)				
United Kingdom (31 May 2018: Nil)				
GBP	41,316	Marks & Spencer Group Plc ^A	20	0.00
Total United Kingdom			20	0.00
Total rights			20	0.00

No. of Ccy contracts			Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: 0.00%)					
Futures contracts (31 May 2018: 0.00%)					
USD	78	MSCI EAFE Index Futures June 2019	7,318	(228)	(0.01)
USD	62	S&P 500 E Mini Index Futures June 2019	8,922	(389)	(0.02)
JPY	10	Topix Index Futures June 2019	1,468	(81)	(0.01)
Total unrealised losses on futures contracts				(698)	(0.04)
Total financial derivative instruments				(698)	(0.04)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			1,632,153	98.85
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	12,813,217	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	12,813	0.78
Bank overdraft[†]			(3,155)	(0.19)
Other net assets			9,382	0.56
Net asset value attributable to redeemable participating shareholders at the end of the financial year			1,651,193	100.00

[†]Cash holdings of \$(4,486,733) are due to State Street Bank and Trust Company. \$1,331,833 is held as security for futures contracts with Barclays Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

*Investment in related party.

Schedule of Investments (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2019

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,632,851	98.11
UCITS collective investment schemes - Money Market Funds	12,813	0.77
Other assets	18,603	1.12
Total current assets	1,664,267	100.00

Schedule of Investments (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Bermuda				
Electrical components & equipment				
HKD	45,000	Johnson Electric Holdings Ltd	86	0.97
Semiconductors				
USD	8,668	Marvell Technology Group Ltd	193	2.17
		Total Bermuda	279	3.14
Canada				
Auto parts & equipment				
CAD	2,979	Linamar Corp	95	1.07
CAD	2,145	Magna International Inc	92	1.04
Telecommunications				
USD	8,868	Sierra Wireless Inc	107	1.20
		Total Canada	294	3.31
France				
Auto manufacturers				
EUR	1,476	Renault SA	88	0.99
Auto parts & equipment				
EUR	1,751	Faurecia SA	65	0.73
EUR	2,356	Valeo SA	62	0.70
		Total France	215	2.42
Germany				
Auto manufacturers				
EUR	719	Bayerische Motoren Werke AG	50	0.56
EUR	836	Bayerische Motoren Werke AG (Preference)	49	0.55
EUR	1,995	Daimler AG	103	1.16
EUR	391	Volkswagen AG	62	0.70
EUR	384	Volkswagen AG (Preference)	60	0.67
Auto parts & equipment				
EUR	2,172	Hella GmbH & Co KGaA	100	1.13
EUR	1,153	Rheinmetall AG	123	1.38
Electrical components & equipment				
EUR	2,471	Leoni AG	38	0.43
Semiconductors				
EUR	4,963	Infineon Technologies AG	89	1.00
		Total Germany	674	7.58
India				
Auto manufacturers				
INR	68,947	Ashok Leyland Ltd	88	0.99
INR	8,940	Mahindra & Mahindra Ltd	83	0.93
INR	948	Maruti Suzuki India Ltd	93	1.05
INR	14,760	Tata Motors Ltd	37	0.42
INR	27,363	Tata Motors Ltd Class 'A'	33	0.37
Auto parts & equipment				
INR	540	Bosch Ltd	138	1.55
INR	47,843	Motherson Sumi Systems Ltd	79	0.89
Electrical components & equipment				
INR	11,199	Amara Raja Batteries Ltd	102	1.15
INR	38,931	Exide Industries Ltd	119	1.34
		Total India	772	8.69

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland				
Auto parts & equipment				
USD	2,976	Adient Plc	51	0.57
		Total Ireland	51	0.57
Japan				
Auto manufacturers				
JPY	4,500	Honda Motor Co Ltd	110	1.24
JPY	14,600	Nissan Motor Co Ltd	99	1.11
JPY	2,100	Toyota Motor Corp	123	1.39
Auto parts & equipment				
JPY	2,900	Aisin Seiki Co Ltd	96	1.08
JPY	2,900	Denso Corp	112	1.26
JPY	4,400	Exedy Corp	87	0.98
JPY	5,100	FCC Co Ltd	103	1.16
JPY	22,800	Futaba Industrial Co Ltd	113	1.27
JPY	6,900	Keihin Corp	90	1.01
JPY	2,100	Koito Manufacturing Co Ltd	97	1.09
JPY	14,800	Mitsuba Corp	71	0.80
JPY	7,900	Musashi Seimitsu Industry Co Ltd	98	1.10
JPY	5,900	Piolax Inc	97	1.09
JPY	2,700	Shindengen Electric Manufacturing Co Ltd	86	0.97
JPY	4,100	Stanley Electric Co Ltd	94	1.06
JPY	9,400	Sumitomo Electric Industries Ltd	113	1.27
JPY	8,300	Tachi-S Co Ltd	99	1.12
JPY	7,500	Tokai Rika Co Ltd	114	1.28
JPY	5,500	Toyoda Gosei Co Ltd	96	1.08
JPY	7,500	Toyota Boshoku Corp	92	1.04
JPY	5,600	TPR Co Ltd	91	1.02
JPY	3,300	TS Tech Co Ltd	81	0.91
Electrical components & equipment				
JPY	6,300	GS Yuasa Corp	113	1.27
Home furnishings				
JPY	10,200	Panasonic Corp	81	0.91
Metal fabricate/ hardware				
JPY	4,300	Ryobi Ltd	78	0.88
Mining				
JPY	3,100	Mitsui Mining & Smelting Co Ltd	66	0.74
Semiconductors				
JPY	20,800	Renesas Electronics Corp	95	1.07
		Total Japan	2,595	29.20
Jersey				
Auto parts & equipment				
USD	1,392	Aptiv Plc	89	1.00
USD	2,848	Delphi Technologies Plc	44	0.50
		Total Jersey	133	1.50
Malaysia				
Auto manufacturers				
MYR	88,000	UMW Holdings Bhd	107	1.20
		Total Malaysia	107	1.20
Netherlands				
Auto manufacturers				
EUR	6,924	Fiat Chrysler Automobiles NV	88	0.99
		Total Netherlands	88	0.99

Schedule of Investments (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					Switzerland				
People's Republic of China					Electronics				
Auto manufacturers					CHF	5,610	ABB Ltd	103	1.16
HKD	22,000	BYD Co Ltd	129	1.45	USD	2,435	Garmin Ltd	186	2.09
Total People's Republic of China			129	1.45	Total Switzerland			289	3.25
Republic of South Korea					United Kingdom				
Auto manufacturers					Electronics				
KRW	378	Hyundai Motor Co	42	0.47	GBP	3,784	Spectris Plc	118	1.33
KRW	569	Hyundai Motor Co (2nd Preference)	41	0.46	Total United Kingdom			118	1.33
KRW	603	Hyundai Motor Co (Preference)	40	0.45	United States				
Auto parts & equipment					Auto manufacturers				
KRW	14,386	Hanon Systems	140	1.58	USD	12,143	Ford Motor Co	116	1.31
KRW	719	Hyundai Mobis Co Ltd	131	1.47	USD	3,286	General Motors Co	109	1.23
KRW	3,333	Hyundai Wia Corp	110	1.24	USD	404	Tesla Inc	75	0.84
KRW	4,908	S&T Motiv Co Ltd	171	1.92	Auto parts & equipment				
KRW	8,016	SL Corp	150	1.69	USD	903	Autoliv Inc	56	0.63
Electronics					USD	2,968	BorgWarner Inc	105	1.18
KRW	3,764	Ilijin Materials Co Ltd	110	1.24	USD	709	Lear Corp	84	0.95
Telecommunications					USD	3,427	Tenneco Inc	34	0.38
KRW	668	Samsung SDI Co Ltd	123	1.39	USD	1,092	Visteon Corp	49	0.55
Total Republic of South Korea			1,058	11.91	Electronics				
Spain					USD	5,723	Gentex Corp	122	1.37
Auto parts & equipment					Semiconductors				
EUR	3,577	CIE Automotive SA	86	0.97	USD	3,535	Cirrus Logic Inc	132	1.49
EUR	17,808	Gestamp Automocion SA	100	1.12	USD	8,039	Cypress Semiconductor Corp	143	1.61
Total Spain			186	2.09	USD	2,621	Intel Corp	116	1.31
Sweden					USD	1,422	Microchip Technology Inc	114	1.28
Auto manufacturers					USD	548	NVIDIA Corp	74	0.83
SEK	3,036	Volvo AB	43	0.48	USD	5,647	ON Semiconductor Corp	100	1.12
SEK	4,339	Volvo AB Class 'B'	60	0.68	USD	2,415	QUALCOMM Inc	162	1.82
Machinery - diversified					Total United States			1,591	17.90
SEK	2,479	Hexagon AB	115	1.29	Total equities			8,797	98.98
Total Sweden			218	2.45					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments							
Forward currency contracts*							
USD	26,944	JPY	2,954,670	27,273	01/07/2019	-	0.00
Total unrealised gains on forward currency contracts						(0)	0.00

Schedule of Investments (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Futures contracts				
EUR	3 Stoxx Europe 600 Auto Index Futures June 2019	79	(2)	(0.02)
	Total unrealised losses on futures contracts		(2)	(0.02)
	Total financial derivative instruments		(2)	(0.02)

	Fair Value \$'000	% of net asset value
Total value of investments	8,795	98.96
Cash†	34	0.38
Other net assets	58	0.66
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8,887	100.00

†Cash holdings of \$25,462 are held with State Street Bank and Trust Company. \$8,506 is held as security for futures contracts with HSBC Bank Plc.

*The counterparty for forward currency contracts is Royal Bank of Canada.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	8,797	98.47
Other assets	137	1.53
Total current assets	8,934	100.00

Schedule of Investments (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 94.70%)				
Bonds (31 May 2018: 94.70%)				
Austria (31 May 2018: 0.25%)				
Corporate Bonds				
EUR	1,200,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	1,486	0.25
Total Austria			1,486	0.25
Belgium (31 May 2018: 0.18%)				
Canada (31 May 2018: 2.78%)				
Corporate Bonds				
USD	1,100,000	Bombardier Inc 7.450% 01/05/2034	1,080	0.18
USD	675,000	Canadian Oil Sands Ltd 4.500% 01/04/2022	690	0.11
USD	100,000	Canadian Oil Sands Ltd 6.000% 01/04/2042	103	0.02
USD	500,000	Canadian Oil Sands Ltd 9.400% 01/09/2021	563	0.09
Total Canada			2,436	0.40
Denmark (31 May 2018: 0.06%)				
Corporate Bonds				
EUR	2,150,000	TDC A/S 5.000% 02/03/2022 ^A	2,639	0.43
GBP	1,850,000	TDC A/S 6.875% 23/02/2023	2,646	0.44
Total Denmark			5,285	0.87
Finland (31 May 2018: 1.80%)				
Corporate Bonds				
USD	2,115,000	Nokia Oyj 6.625% 15/05/2039	2,249	0.38
EUR	1,700,000	Teollisuuden Voima Oyj 2.000% 08/05/2024	1,947	0.32
EUR	2,000,000	Teollisuuden Voima Oyj 2.125% 04/02/2025 ^A	2,292	0.38
EUR	2,150,000	Teollisuuden Voima Oyj 2.500% 17/03/2021 ^A	2,486	0.41
EUR	2,200,000	Teollisuuden Voima Oyj 2.625% 13/01/2023	2,589	0.43
Total Finland			11,563	1.92
France (31 May 2018: 6.33%)				
Corporate Bonds				
EUR	1,600,000	Casino Guichard Perrachon SA 3.580% 07/02/2025 ^A	1,515	0.25
EUR	300,000	Casino Guichard Perrachon SA 3.580% 07/02/2025	284	0.05
EUR	2,200,000	Casino Guichard Perrachon SA 4.048% 05/08/2026 ^A	2,067	0.34
EUR	3,700,000	Casino Guichard Perrachon SA 4.498% 07/03/2024	3,690	0.61
EUR	3,100,000	Casino Guichard Perrachon SA 4.561% 25/01/2023 ^A	3,164	0.52
EUR	3,600,000	Casino Guichard Perrachon SA 5.976% 26/05/2021 ^A	3,925	0.65
EUR	1,350,000	Solvay Finance SA 5.425%*	1,690	0.28
EUR	850,000	Solvay Finance SA (Luxembourg listed) 5.425%*	1,064	0.18
EUR	2,100,000	Vallourec SA 2.250% 30/09/2024 ^A	1,510	0.25
Total France			18,909	3.13
Germany (31 May 2018: 4.63%)				
Corporate Bonds				
EUR	4,025,000	Deutsche Bank AG 2.750% 17/02/2025 ^A	4,380	0.73
USD	4,950,000	Deutsche Bank AG 4.296% 24/05/2028	4,404	0.73
USD	4,850,000	Deutsche Bank AG 4.500% 01/04/2025 ^A	4,527	0.75
EUR	3,800,000	Deutsche Bank AG 5.000% 24/06/2020 ^A	4,365	0.72
EUR	700,000	Deutsche Hypothekenbank AG 0.625% 23/07/2020	774	0.13
EUR	2,100,000	K+S AG 3.000% 20/06/2022 ^A	2,477	0.41
EUR	2,160,000	METRO AG 1.375% 28/10/2021 ^A	2,453	0.41
EUR	2,475,000	METRO AG 1.500% 19/03/2025 ^A	2,738	0.45
EUR	2,375,000	RWE AG 2.750% 21/04/2075	2,677	0.44
EUR	1,150,000	RWE AG 3.500% 21/04/2075	1,327	0.22
Total Germany			30,122	4.99

Ireland (31 May 2018: 0.29%)				
Corporate Bonds				
USD	1,250,000	Smurfit Kappa Treasury Funding DAC 7.500% 20/11/2025	1,439	0.24
Total Ireland			1,439	0.24
Italy (31 May 2018: 9.71%)				
Corporate Bonds				
EUR	6,450,000	Assicurazioni Generali SpA 4.596% ^A *	7,222	1.20
GBP	1,600,000	Assicurazioni Generali SpA 6.269%*	2,031	0.34
GBP	2,000,000	Assicurazioni Generali SpA 6.416%*	2,541	0.42
EUR	3,000,000	Banco BPM SpA 6.000% 05/11/2020 ^A	3,494	0.58
EUR	1,200,000	Banco BPM SpA 6.375% 31/05/2021 ^A	1,427	0.24
EUR	2,050,000	Banco BPM SpA 7.125% 01/03/2021 ^A	2,449	0.40
EUR	1,150,000	Immobiliare Grande Distribuzione SIIQ SpA 2.500% 31/05/2021	1,312	0.22
USD	7,175,000	Intesa Sanpaolo SpA 5.017% 26/06/2024 ^A	6,791	1.12
EUR	3,450,000	Intesa Sanpaolo SpA 5.150% 16/07/2020	4,038	0.67
EUR	5,100,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	6,568	1.09
EUR	3,200,000	Intesa Sanpaolo Vita SpA 4.750% ^A *	3,501	0.58
EUR	2,150,000	Leonardo SpA 4.875% 24/03/2025	2,774	0.46
EUR	2,350,000	Leonardo SpA 5.250% 21/01/2022	2,908	0.48
EUR	1,100,000	Telecom Italia SpA 4.875% 25/09/2020	1,301	0.21
EUR	1,900,000	Telecom Italia SpA 5.250% 10/02/2022	2,351	0.39
EUR	1,400,000	Telecom Italia SpA 5.250% 17/03/2055 ^A	1,546	0.26
GBP	750,000	Telecom Italia SpA 5.875% 19/05/2023	997	0.16
EUR	4,100,000	UniCredit SpA 5.750% 28/10/2025 ^A	4,763	0.79
EUR	2,350,000	UniCredit SpA 6.125% 19/04/2021 ^A	2,842	0.47
EUR	6,400,000	UniCredit SpA 6.950% 31/10/2022	8,129	1.35
Total Italy			68,985	11.43
Jersey (31 May 2018: 0.21%)				
Corporate Bonds				
GBP	100,000	HBOS Sterling Finance Jersey LP 7.881%*	185	0.03
Total Jersey			185	0.03
Luxembourg (31 May 2018: 3.96%)				
Corporate Bonds				
USD	2,100,000	Telecom Italia Capital SA 6.000% 30/09/2034	1,975	0.33
USD	2,100,000	Telecom Italia Capital SA 6.375% 15/11/2033	2,037	0.34
USD	2,100,000	Telecom Italia Capital SA 7.200% 18/07/2036 ^A	2,134	0.35
USD	2,125,000	Telecom Italia Capital SA 7.721% 04/06/2038	2,198	0.37
EUR	2,150,000	Telecom Italia Finance SA 7.750% 24/01/2033 ^A	3,039	0.50
Total Luxembourg			11,383	1.89
Netherlands (31 May 2018: 1.00%)				
Corporate Bonds				
EUR	1,250,000	Samvardhana Motherson Automotive Systems Group BV 1.800% 06/07/2024	1,249	0.20
EUR	1,100,000	SRLEV NV 9.000% 15/04/2041 ^A	1,378	0.23
Total Netherlands			2,627	0.43
Spain (31 May 2018: 0.40%)				
Sweden (31 May 2018: 1.13%)				
Corporate Bonds				
EUR	2,050,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	2,312	0.38
EUR	2,250,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	2,593	0.43
USD	4,326,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	4,407	0.73
Total Sweden			9,312	1.54

Schedule of Investments (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 94.70%) (cont)				
Switzerland (31 May 2018: 0.19%)				
Corporate Bonds				
CHF	275,000	Clariant AG 2.125% 17/10/2024	299	0.05
CHF	450,000	Clariant AG 3.500% 26/09/2022	499	0.08
Total Switzerland			798	0.13
United Kingdom (31 May 2018: 10.10%)				
Corporate Bonds				
USD	350,000	Barclays Bank Plc 6.860%*	381	0.06
GBP	350,000	Barclays Bank Plc 7.125%*	465	0.08
GBP	350,000	Barclays Bank Plc 9.500% 07/08/2021	509	0.08
EUR	3,000,000	Barclays Plc 2.000% 07/02/2028	3,209	0.53
EUR	2,550,000	Barclays Plc 2.625% 11/11/2025	2,865	0.47
USD	2,400,000	Barclays Plc 4.375% 11/09/2024	2,407	0.40
USD	4,100,000	Barclays Plc 4.836% 09/05/2028^	4,084	0.68
USD	4,000,000	Barclays Plc 5.200% 12/05/2026	4,089	0.68
EUR	3,100,000	Centrica Plc 3.000% 10/04/2076	3,434	0.57
GBP	1,850,000	Centrica Plc 5.250% 10/04/2075	2,324	0.38
GBP	1,600,000	Co-operative Group Holdings 2011 Ltd 7.500% 08/07/2026^	2,235	0.37
GBP	1,000,000	Daily Mail & General Trust Plc 6.375% 21/06/2027	1,443	0.24
GBP	1,300,000	GKN Holdings Ltd 4.625% 12/05/2032	1,600	0.27
GBP	1,900,000	GKN Holdings Ltd 5.375% 19/09/2022	2,594	0.43
GBP	2,350,000	Lloyds Bank Plc 13.000%*/	5,080	0.84
USD	3,225,000	Royal Bank of Scotland Group Plc 7.648%*	4,138	0.69
USD	1,740,000	Signet UK Finance Plc 4.700% 15/06/2024^	1,470	0.24
USD	3,200,000	Standard Chartered Plc 7.014%*	3,448	0.57
EUR	2,050,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	2,340	0.39
EUR	3,150,000	Tesco Corporate Treasury Services Plc 2.500% 01/07/2024	3,733	0.62
EUR	1,500,000	Tesco Plc 5.125% 10/04/2047	2,191	0.36
GBP	1,275,000	Tesco Plc 6.125% 24/02/2022	1,783	0.30
USD	2,225,000	Tesco Plc 6.150% 15/11/2037	2,492	0.41
USD	1,750,000	Virgin Media Secured Finance Plc 5.250% 15/01/2021	1,800	0.30
Total United Kingdom			60,114	9.96
United States (31 May 2018: 51.68%)				
Corporate Bonds				
USD	4,300,000	ADT Security Corp 3.500% 15/07/2022	4,171	0.69
USD	3,000,000	ADT Security Corp 4.125% 15/06/2023	2,904	0.48
USD	1,050,000	AECOM Global II LLC / URS Fox US LP 5.000% 01/04/2022	1,061	0.18
USD	2,475,000	Allegheny Technologies Inc 5.950% 15/01/2021	2,460	0.41
USD	2,920,000	Allegheny Technologies Inc 7.875% 15/08/2023	3,068	0.51
USD	2,213,000	Ally Financial Inc 8.000% 01/11/2031	2,812	0.47
USD	4,889,000	Arconic Inc 5.400% 15/04/2021	5,004	0.83
USD	2,450,000	Arconic Inc 5.870% 23/02/2022	2,556	0.42
USD	2,475,000	Arconic Inc 5.900% 01/02/2027	2,587	0.43
USD	2,475,000	Arconic Inc 5.950% 01/02/2037	2,478	0.41
USD	4,069,000	Arconic Inc 6.150% 15/08/2020	4,182	0.69
USD	1,210,000	Arconic Inc 6.750% 15/01/2028	1,263	0.21
USD	2,050,000	Avon Products Inc 7.000% 15/03/2023	2,076	0.34
USD	1,050,000	Avon Products Inc 8.950% 15/03/2043	1,074	0.18
USD	1,298,000	Bed Bath & Beyond Inc 3.749% 01/08/2024^	1,196	0.20
USD	1,290,000	Bed Bath & Beyond Inc 4.915% 01/08/2034	947	0.16
USD	3,750,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	2,626	0.44
USD	1,050,000	Belo Corp 7.250% 15/09/2027	1,128	0.19
USD	850,000	Belo Corp 7.750% 01/06/2027	936	0.16
USD	1,700,000	Brinker International Inc 3.875% 15/05/2023	1,651	0.27
USD	1,107,000	Brinker International Inc 5.000% 01/10/2024	1,106	0.18
United States (31 May 2018: 51.68%) (cont)				
Corporate Bonds (cont)				
USD	906,000	Carpenter Technology Corp 4.450% 01/03/2023	918	0.15
USD	275,000	Carpenter Technology Corp 5.200% 15/07/2021	282	0.05
USD	1,280,000	CBL & Associates LP 4.600% 15/10/2024^	836	0.14
USD	1,900,000	CBL & Associates LP 5.250% 01/12/2023^	1,320	0.22
USD	2,625,000	CBL & Associates LP 5.950% 15/12/2026^	1,736	0.29
USD	2,300,000	CDK Global Inc 5.000% 15/10/2024	2,363	0.39
USD	3,838,000	CenturyLink Inc 5.800% 15/03/2022	3,898	0.65
USD	3,350,000	CenturyLink Inc 6.450% 15/06/2021	3,483	0.58
USD	1,155,000	CenturyLink Inc 6.875% 15/01/2028	1,107	0.18
USD	2,145,000	CenturyLink Inc 7.600% 15/09/2039	1,873	0.31
USD	1,735,000	CenturyLink Inc 7.650% 15/03/2042	1,507	0.25
USD	3,150,000	CF Industries Inc 3.450% 01/06/2023	3,059	0.51
USD	3,150,000	CF Industries Inc 4.950% 01/06/2043	2,707	0.45
USD	3,153,000	CF Industries Inc 5.150% 15/03/2034	2,974	0.49
USD	3,150,000	CF Industries Inc 5.375% 15/03/2044	2,821	0.47
USD	2,100,000	CF Industries Inc 7.125% 01/05/2020	2,158	0.36
USD	1,000,000	Cleveland-Cliffs Inc 6.250% 01/10/2040	860	0.14
USD	1,600,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	1,818	0.30
USD	2,100,000	DCP Midstream Operating LP 3.875% 15/03/2023	2,087	0.35
USD	2,100,000	DCP Midstream Operating LP 4.750% 30/09/2021	2,128	0.35
USD	1,550,000	DCP Midstream Operating LP 4.950% 01/04/2022	1,595	0.26
USD	1,675,000	DCP Midstream Operating LP 5.600% 01/04/2044	1,575	0.26
USD	1,260,000	DCP Midstream Operating LP 6.450% 03/11/2036	1,306	0.22
USD	1,884,000	DCP Midstream Operating LP 6.750% 15/09/2037	1,977	0.33
USD	1,280,000	DCP Midstream Operating LP 8.125% 16/08/2030	1,529	0.25
USD	1,800,000	Dell Inc 4.625% 01/04/2021	1,829	0.30
USD	1,125,000	Dell Inc 5.400% 10/09/2040	1,005	0.17
USD	1,636,000	Dell Inc 6.500% 15/04/2038	1,646	0.27
USD	1,300,000	Dell Inc 7.100% 15/04/2028^	1,427	0.24
USD	875,000	Diamond Offshore Drilling Inc 3.450% 01/11/2023	717	0.12
USD	3,200,000	Diamond Offshore Drilling Inc 4.875% 01/11/2043	1,888	0.31
USD	2,150,000	Diamond Offshore Drilling Inc 5.700% 15/10/2039	1,353	0.22
USD	4,300,000	Dresdner Funding Trust I 8.151% 30/06/2031	5,563	0.92
USD	2,575,000	Edgewell Personal Care Co 4.700% 19/05/2021	2,563	0.42
USD	2,150,000	Edgewell Personal Care Co 4.700% 24/05/2022	2,149	0.36
USD	6,247,000	Embarq Corp 7.995% 01/06/2036	5,787	0.96
USD	8,000,000	EMC Corp 2.650% 01/06/2020	7,918	1.31
USD	4,250,000	EMC Corp 3.375% 01/06/2023	4,123	0.68
USD	2,050,000	Energen Corp 4.625% 01/09/2021	2,079	0.34
USD	3,175,000	EnLink Midstream Partners LP 4.150% 01/06/2025	3,054	0.51
USD	2,300,000	EnLink Midstream Partners LP 4.400% 01/04/2024	2,272	0.38
USD	2,100,000	EnLink Midstream Partners LP 4.850% 15/07/2026	2,067	0.34
USD	1,900,000	EnLink Midstream Partners LP 5.050% 01/04/2045	1,612	0.27
USD	2,100,000	EnLink Midstream Partners LP 5.450% 01/06/2047	1,834	0.30
USD	1,475,000	EnLink Midstream Partners LP 5.600% 01/04/2044	1,306	0.22
USD	4,425,000	Freeport-McMoRan Inc 3.550% 01/03/2022	4,336	0.72
USD	4,600,000	Freeport-McMoRan Inc 3.875% 15/03/2023	4,420	0.73
USD	1,450,000	Freeport-McMoRan Inc 4.000% 14/11/2021	1,457	0.24
USD	2,050,000	Freeport-McMoRan Inc 4.550% 14/11/2024	1,992	0.33
USD	1,825,000	Freeport-McMoRan Inc 5.400% 14/11/2034	1,632	0.27
USD	4,500,000	Freeport-McMoRan Inc 5.450% 15/03/2043	3,853	0.64
USD	1,375,000	Frontier Florida LLC 6.860% 01/02/2028	1,263	0.21
USD	750,000	Frontier North Inc 6.730% 15/02/2028	689	0.11
USD	5,425,000	Gap Inc 5.950% 12/04/2021	5,618	0.93
USD	1,305,000	Genworth Holdings Inc 6.500% 15/06/2034	989	0.16
USD	1,750,000	Genworth Holdings Inc 7.200% 15/02/2021	1,690	0.28
USD	3,033,000	Genworth Holdings Inc 7.625% 24/09/2021	2,919	0.48
USD	1,700,000	Genworth Holdings Inc 7.700% 15/06/2020	1,696	0.28
USD	450,000	Goodyear Tire & Rubber Co 7.000% 15/03/2028	463	0.08

Schedule of Investments (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bonds (31 May 2018: 94.70%) (cont)					United States (31 May 2018: 51.68%) (cont)				
Corporate Bonds (cont)					Corporate Bonds (cont)				
USD	1,091,000	HB Fuller Co 4.000% 15/02/2027	972	0.16	USD	2,100,000	Pitney Bowes Inc 4.625% 15/03/2024	1,859	0.31
USD	700,000	HCA Inc 7.050% 01/12/2027	759	0.13	USD	1,850,000	Pitney Bowes Inc 4.700% 01/04/2023	1,720	0.28
USD	825,000	HCA Inc 7.500% 15/11/2095	844	0.14	USD	775,000	Provident Financing Trust I 7.405% 15/03/2038 ^A	845	0.14
USD	1,279,000	HCA Inc 7.690% 15/06/2025	1,451	0.24	USD	1,300,000	PulteGroup Inc 6.000% 15/02/2035	1,297	0.21
USD	600,000	HCA Inc 8.360% 15/04/2024	685	0.11	USD	1,650,000	PulteGroup Inc 6.375% 15/05/2033	1,706	0.28
USD	620,000	IFM US Colonial Pipeline 2 LLC 6.450% 01/05/2021	638	0.11	USD	1,260,000	PulteGroup Inc 7.875% 15/06/2032	1,481	0.25
USD	1,300,000	Ingram Micro Inc 5.000% 10/08/2022	1,295	0.21	USD	1,450,000	Qwest Capital Funding Inc 6.875% 15/07/2028	1,331	0.22
USD	2,180,000	Ingram Micro Inc 5.450% 15/12/2024	2,157	0.36	USD	1,525,000	Qwest Capital Funding Inc 7.750% 15/02/2031	1,411	0.23
USD	1,475,000	L Brands Inc 6.950% 01/03/2033	1,217	0.20	USD	2,600,000	Qwest Corp 6.750% 01/12/2021	2,735	0.45
USD	1,300,000	L Brands Inc 7.600% 15/07/2037	1,119	0.19	USD	2,300,000	Qwest Corp 6.875% 15/09/2033	2,250	0.37
USD	1,750,000	Leidos Holdings Inc 4.450% 01/12/2020	1,767	0.29	USD	419,000	Qwest Corp 7.125% 15/11/2043	404	0.07
USD	690,000	Leidos Holdings Inc 5.950% 01/12/2040	676	0.11	USD	700,000	Qwest Corp 7.250% 15/09/2025	759	0.13
USD	1,215,000	Leidos Inc 5.500% 01/07/2033	1,151	0.19	USD	1,650,000	RBS Capital Trust II 6.425%*	2,076	0.34
USD	625,000	Leidos Inc 7.125% 01/07/2032	672	0.11	USD	1,250,000	Safeway Inc 7.250% 01/02/2031 ^A	1,186	0.20
USD	1,100,000	Leonardo US Holdings Inc 6.250% 15/01/2040	1,058	0.18	USD	1,853,000	Sealed Air Corp 6.875% 15/07/2033	2,015	0.33
USD	730,000	Leonardo US Holdings Inc 7.375% 15/07/2039	787	0.13	USD	3,474,000	SESI LLC 7.125% 15/12/2021	2,586	0.43
USD	2,150,000	Liberty Interactive LLC 8.250% 01/02/2030	2,171	0.36	USD	1,040,000	Southwestern Energy Co 4.100% 15/03/2022	1,014	0.17
USD	1,200,000	Liberty Interactive LLC 8.500% 15/07/2029	1,212	0.20	USD	4,145,000	Southwestern Energy Co 6.200% 23/01/2025	3,858	0.64
USD	2,900,000	Liberty Mutual Group Inc 7.800% 15/03/2037	3,599	0.60	USD	9,700,000	Sprint Capital Corp 6.875% 15/11/2028	10,085	1.67
USD	900,000	Mack-Cali Realty LP 3.150% 15/05/2023	826	0.14	USD	7,499,000	Sprint Capital Corp 8.750% 15/03/2032	8,582	1.42
USD	800,000	Mack-Cali Realty LP 4.500% 18/04/2022	782	0.13	USD	850,000	Sprint Communications Inc 9.250% 15/04/2022	990	0.16
USD	1,850,000	Magellan Health Inc 4.900% 22/09/2024	1,797	0.30	USD	1,750,000	Symantec Corp 3.950% 15/06/2022	1,736	0.29
USD	1,550,000	Mattel Inc 2.350% 15/08/2021	1,472	0.24	USD	3,250,000	Symantec Corp 4.200% 15/09/2020	3,263	0.54
USD	1,150,000	Mattel Inc 3.150% 15/03/2023	1,067	0.18	USD	1,850,000	Trinity Industries Inc 4.550% 01/10/2024	1,772	0.29
USD	1,050,000	Mattel Inc 4.350% 01/10/2020	1,054	0.17	USD	1,500,000	UAL 2007-1 Pass Through Trust 6.636% 02/07/2022	696	0.12
USD	1,350,000	Mattel Inc 5.450% 01/11/2041	998	0.17	USD	2,609,000	Under Armour Inc 3.250% 15/06/2026	2,402	0.40
USD	972,000	Mattel Inc 6.200% 01/10/2040	784	0.13	USD	2,305,000	United States Cellular Corp 6.700% 15/12/2033	2,409	0.40
USD	350,000	MBIA Inc 5.700% 01/12/2034	277	0.05	USD	1,505,000	United States Steel Corp 6.650% 01/06/2037	1,205	0.20
USD	1,085,000	MBIA Inc 6.400% 15/08/2022	1,082	0.18	USD	3,150,000	Washington Prime Group LP 5.950% 15/08/2024 ^A	2,882	0.48
USD	1,126,000	MDC Holdings Inc 5.500% 15/01/2024	1,168	0.19	USD	1,775,000	Wyndham Destinations Inc 3.900% 01/03/2023	1,737	0.29
USD	2,100,000	MDC Holdings Inc 6.000% 15/01/2043	1,854	0.31	USD	2,825,000	Wyndham Destinations Inc 4.250% 01/03/2022	2,808	0.47
USD	2,100,000	Murphy Oil Corp 4.000% 01/06/2022	2,067	0.34	USD	1,175,000	Wyndham Destinations Inc 5.400% 01/04/2024	1,207	0.20
USD	2,640,000	Murphy Oil Corp 4.200% 01/12/2022	2,597	0.43	USD	1,125,000	Wyndham Destinations Inc 5.625% 01/03/2021	1,159	0.19
USD	1,529,000	Murphy Oil Corp 5.625% 01/12/2042	1,331	0.22	USD	1,650,000	Wyndham Destinations Inc 5.750% 01/04/2027	1,668	0.28
USD	1,150,000	Murphy Oil Corp 7.050% 01/05/2029	1,204	0.20	USD	1,529,000	Wyndham Destinations Inc 6.350% 01/10/2025	1,627	0.27
USD	3,000,000	Nabors Industries Inc 4.625% 15/09/2021	2,889	0.48	USD	1,700,000	Xerox Corp 2.750% 01/09/2020	1,678	0.28
USD	3,075,000	Nabors Industries Inc 5.000% 15/09/2020	3,113	0.52	USD	1,000,000	Xerox Corp 2.800% 15/05/2020	990	0.16
USD	1,498,000	Nabors Industries Inc 5.100% 15/09/2023	1,274	0.21	USD	1,550,000	Xerox Corp 3.500% 20/08/2020	1,544	0.26
USD	2,600,000	Nabors Industries Inc 5.500% 15/01/2023	2,284	0.38	USD	1,333,000	Xerox Corp 3.800% 15/05/2024	1,287	0.21
USD	4,350,000	Navient Corp 5.500% 25/01/2023	4,344	0.72	USD	4,245,000	Xerox Corp 4.125% 15/03/2023	4,195	0.69
USD	2,520,000	Navient Corp 5.625% 01/08/2033	2,006	0.33	USD	4,500,000	Xerox Corp 4.500% 15/05/2021	4,543	0.75
USD	3,125,000	Navient Corp 7.250% 25/01/2022	3,298	0.55	USD	1,100,000	Xerox Corp 4.800% 01/03/2035	899	0.15
USD	2,150,000	NGPL PipeCo LLC 7.768% 15/12/2037	2,649	0.44	USD	1,485,000	Xerox Corp 6.750% 15/12/2039	1,436	0.24
USD	1,041,000	NuStar Logistics LP 4.750% 01/02/2022	1,041	0.17	USD	1,301,000	XPO CNW Inc 6.700% 01/05/2034	1,172	0.19
USD	2,000,000	NuStar Logistics LP 4.800% 01/09/2020	2,017	0.33	USD	1,400,000	Yum! Brands Inc 3.750% 01/11/2021	1,400	0.23
USD	2,250,000	Oceaneering International Inc 4.650% 15/11/2024	2,149	0.36	USD	1,525,000	Yum! Brands Inc 3.875% 01/11/2020	1,526	0.25
USD	1,250,000	Owens & Minor Inc 3.875% 15/09/2021	1,051	0.17	USD	1,475,000	Yum! Brands Inc 3.875% 01/11/2023	1,475	0.24
USD	1,151,000	Owens & Minor Inc 4.375% 15/12/2024	832	0.14	USD	1,209,000	Yum! Brands Inc 5.350% 01/11/2043	1,066	0.18
USD	1,355,000	Pitney Bowes Inc 3.875% 15/09/2020	1,347	0.22	USD	1,425,000	Yum! Brands Inc 6.875% 15/11/2037	1,475	0.24
USD	2,600,000	Pitney Bowes Inc 3.875% 01/10/2021	2,501	0.41					
USD	1,700,000	Pitney Bowes Inc 4.625% 15/05/2022	1,632	0.27					
United States (31 May 2018: 51.68%) (cont)									
Corporate Bonds (cont)									
Total United States								360,876	59.79
Total bonds								585,520	97.00

Schedule of Investments (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.06)%)							
Forward currency contracts** (31 May 2018: (0.06)%)							
CHF	18	EUR	16	18	04/06/2019	-	0.00
CHF	1,576	GBP	1,192	1,502	04/06/2019	-	0.00
EUR	5,461	CHF	6,233	6,197	04/06/2019	-	0.00
EUR	145,957	GBP	126,242	159,115	04/06/2019	3	0.00
EUR	117,714	GBP	101,317	127,700	04/06/2019	3	0.00
EUR	1,546,811	USD	1,738,084	1,723,690	04/06/2019	(14)	0.00
GBP	12,668	CHF	16,571	16,474	04/06/2019	-	0.00
GBP	1,174,041	EUR	1,352,959	1,507,671	04/06/2019	(28)	0.00
GBP	271	EUR	315	351	04/06/2019	-	0.00
GBP	2,418,069	USD	3,157,948	3,047,733	04/06/2019	(110)	(0.02)
GBP	1,134,769	USD	1,429,008	1,430,262	04/06/2019	1	0.00
USD	5,118	EUR	4,555	5,075	04/06/2019	-	0.00
USD	434,019	GBP	333,498	420,341	04/06/2019	14	0.00
Total unrealised gains on forward currency contracts						21	0.00
Total unrealised losses on forward currency contracts						(152)	(0.02)
Net unrealised losses on forward currency contracts						(131)	(0.02)
Total financial derivative instruments						(131)	(0.02)

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
		Total value of investments	585,389	96.98	Transferable securities admitted to an official stock exchange listing	548,456	90.80
					Transferable securities traded on another regulated market	28,522	4.72
		Cash equivalents (31 May 2018: 2.40%)			Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8,542	1.42
		UCITS collective investment schemes - Money Market Funds (31 May 2018: 2.40%)			Over-the-counter financial derivative instruments	21	0.00
					UCITS collective investment schemes - Money Market Funds	2,574	0.43
USD	2,573,758	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund***	2,574	0.43	Other assets	15,890	2.63
					Total current assets	604,005	100.00
		Cash†	5,886	0.98			
		Other net assets	9,744	1.61			
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	603,593	100.00			

†Substantially all cash positions are held with State Street Bank and Trust Company.

^These securities are partially or fully transferred as securities lent.

*Perpetual bond.

**The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to GBP Hedged (Dist) Class and EUR Hedged (Dist) Class.

***Investment in related party.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Schedule of Investments (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 96.59%)				
Equities (31 May 2018: 96.59%)				
Australia (31 May 2018: 2.52%)				
Belgium (31 May 2018: 3.84%)				
Healthcare products				
EUR	257,408	Ion Beam Applications ^A	4,157	0.89
Pharmaceuticals				
EUR	86,845	UCB SA	6,627	1.41
Total Belgium			10,784	2.30
Canada (31 May 2018: 0.41%)				
Cayman Islands (31 May 2018: 2.66%)				
Healthcare products				
HKD	5,233,000	Microport Scientific Corp ^A	4,178	0.89
Pharmaceuticals				
HKD	6,006,000	United Laboratories International Holdings Ltd ^A	3,394	0.72
Total Cayman Islands			7,572	1.61
Denmark (31 May 2018: 2.07%)				
Biotechnology				
DKK	44,857	Genmab A/S	7,681	1.64
DKK	97,216	H Lundbeck A/S ^A	3,894	0.83
Total Denmark			11,575	2.47
Finland (31 May 2018: 0.47%)				
France (31 May 2018: 1.21%)				
Healthcare services				
EUR	76,116	BioMerieux	6,205	1.32
Pharmaceuticals				
EUR	43,050	Ipsen SA	5,128	1.10
Total France			11,333	2.42
Germany (31 May 2018: 0.91%)				
Healthcare services				
EUR	377,471	Evotec SE ^A	9,107	1.94
Software				
EUR	137,775	CompuGroup Medical SE ^A	9,242	1.97
Total Germany			18,349	3.91
Hong Kong (31 May 2018: 2.07%)				
India (31 May 2018: 2.44%)				
Biotechnology				
INR	757,509	Biocon Ltd	5,890	1.25
Pharmaceuticals				
INR	434,354	Divi's Laboratories Ltd	9,924	2.12
Total India			15,814	3.37
Ireland (31 May 2018: 2.95%)				
Healthcare products				
USD	79,067	Medtronic Plc	7,320	1.56
USD	65,416	STERIS Plc	8,745	1.86
Healthcare services				
GBP	558,216	UDG Healthcare Plc	5,010	1.07
Pharmaceuticals				
USD	141,803	Alkermes Plc	3,054	0.65
Total Ireland			24,129	5.14

Italy (31 May 2018: 1.21%)				
Healthcare products				
EUR	65,524	DiaSorin SpA	6,685	1.43
Total Italy			6,685	1.43
Japan (31 May 2018: 11.36%)				
Biotechnology				
JPY	301,700	Eiken Chemical Co Ltd ^A	5,322	1.14
JPY	304,900	Takara Bio Inc ^A	6,526	1.39
Healthcare products				
JPY	190,476	Asahi Intecc Co Ltd ^A	9,754	2.08
JPY	75,842	Sysmex Corp	5,259	1.12
Healthcare services				
JPY	329,600	EPS Holdings Inc ^A	5,401	1.15
JPY	165,700	PeptiDream Inc ^A	8,256	1.76
Pharmaceuticals				
JPY	296,600	Ono Pharmaceutical Co Ltd	5,245	1.12
JPY	331,300	Sumitomo Dainippon Pharma Co Ltd ^A	6,801	1.45
Total Japan			52,564	11.21
Netherlands (31 May 2018: 1.06%)				
Healthcare products				
EUR	187,331	QIAGEN NV	7,131	1.52
Total Netherlands			7,131	1.52
Norway (31 May 2018: 0.53%)				
Healthcare products				
NOK	1,106,077	Nordic Nanovector ASA ^A	5,026	1.07
Total Norway			5,026	1.07
Republic of South Korea (31 May 2018: 19.51%)				
Biotechnology				
KRW	273,237	Amicogen Inc	6,218	1.33
KRW	414,879	ATGen Co Ltd ^A	4,843	1.03
KRW	148,531	Green Cross Cell Corp	5,606	1.20
KRW	366,571	iNTRON Biotechnology Inc ^A	5,217	1.11
KRW	233,942	Seegene Inc	5,746	1.22
Chemicals				
KRW	98,828	Kolon Life Science Inc ^A	1,809	0.39
Healthcare services				
KRW	139,744	Medipost Co Ltd ^A	3,890	0.83
KRW	89,635	SillaJen Inc ^A	4,139	0.88
Pharmaceuticals				
KRW	51,378	Anterogen Co Ltd ^A	2,364	0.50
KRW	27,565	Celltrion Inc	4,398	0.94
KRW	213,791	ST Pharm Co Ltd ^A	3,195	0.68
KRW	347,850	Whanin Pharmaceutical Co Ltd ^A	5,331	1.14
KRW	882,181	Yungjin Pharmaceutical Co Ltd	4,067	0.87
Total Republic of South Korea			56,823	12.12
Sweden (31 May 2018: 1.30%)				
Chemicals				
SEK	73,448	Nolato AB ^A	3,490	0.74
Healthcare products				
SEK	525,172	Elekta AB ^A	6,809	1.45
Healthcare services				
SEK	264,912	Hansa Biopharma AB ^A	4,629	0.99
Total Sweden			14,928	3.18

Schedule of Investments (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 96.59%) (cont)				
Switzerland (31 May 2018: 2.16%)				
Healthcare services				
CHF	25,217	Lonza Group AG	7,732	1.65
Pharmaceuticals				
CHF	16,934	Siegfried Holding AG ^A	6,035	1.29
Total Switzerland			13,767	2.94
Taiwan (31 May 2018: 0.85%)				
United Kingdom (31 May 2018: 1.31%)				
Healthcare products				
USD	71,452	LivaNova Plc ^A	5,137	1.09
Total United Kingdom			5,137	1.09
United States (31 May 2018: 35.75%)				
Biotechnology				
USD	391,380	ACADIA Pharmaceuticals Inc ^A	9,389	2.00
USD	22,432	Biogen Inc	4,919	1.05
USD	23,064	Bio-Rad Laboratories Inc	6,618	1.41
USD	37,496	Bluebird Bio Inc ^A	4,497	0.96
USD	86,930	Celgene Corp	8,153	1.74
USD	356,552	Exelixis Inc ^A	6,985	1.49
USD	95,267	Gilead Sciences Inc	5,930	1.26
USD	24,396	Illumina Inc	7,487	1.60
USD	148,967	Ionis Pharmaceuticals Inc ^A	9,772	2.08
USD	175,061	Myriad Genetics Inc ^A	4,336	0.93
USD	104,420	Seattle Genetics Inc ^A	6,795	1.45
Computers				
USD	108,974	MAXIMUS Inc ^A	7,764	1.65
Healthcare products				
USD	16,884	ABIOMED Inc	4,422	0.94
USD	43,141	Bio-Techne Corp ^A	8,544	1.82
USD	220,730	Boston Scientific Corp	8,478	1.81
USD	48,230	Edwards Lifesciences Corp	8,233	1.76
USD	179,582	Hologic Inc	7,904	1.69
USD	14,108	Intuitive Surgical Inc	6,558	1.40
USD	56,254	Varian Medical Systems Inc	7,103	1.51
Healthcare services				
USD	66,394	IQVIA Holdings Inc	9,020	1.92
Pharmaceuticals				
USD	68,963	AbbVie Inc	5,290	1.13
USD	146,002	Clovis Oncology Inc ^A	2,158	0.46
USD	76,542	DexCom Inc	9,285	1.98
USD	129,303	Nektar Therapeutics ^A	4,050	0.86
USD	69,405	Neurocrine Biosciences Inc ^A	5,884	1.26
USD	79,710	PRA Health Sciences Inc ^A	6,913	1.47
USD	71,175	Sarepta Therapeutics Inc ^A	8,103	1.73
Software				
USD	543,127	Allscripts Healthcare Solutions Inc ^A	5,285	1.13
USD	113,686	Cerner Corp ^A	7,955	1.70
USD	492,741	Nuance Communications Inc	8,460	1.80
Total United States			206,290	43.99
Total equities			467,907	99.77

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.01)%)				
Futures contracts (31 May 2018: (0.01)%)				
USD	1	MSCI Emerging Markets Index Futures June 2019	51	(1) 0.00
Total unrealised losses on futures contracts			(1)	0.00
Total financial derivative instruments			(1)	0.00

	Fair Value \$'000	% of net asset value
Total value of investments	467,906	99.77
Cash[†]	839	0.18
Other net assets	217	0.05
Net asset value attributable to redeemable participating shareholders at the end of the financial year	468,962	100.00

[†]Cash holdings of \$834,363 are held with State Street Bank and Trust Company. \$4,860 is held as security for futures contracts with HSBC Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	467,907	99.72
Other assets	1,322	0.28
Total current assets	469,229	100.00

Schedule of Investments (continued)

iSHARES MSCI CHINA A UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.94%)				
Equities (31 May 2018: 99.94%)				
People's Republic of China (31 May 2018: 99.94%)				
Advertising				
CNY	2,785,787	Focus Media Information Technology Co Ltd	2,234	0.40
Aerospace & defence				
CNY	428,057	AEC Aviation Power Co Ltd	1,442	0.26
CNY	527,816	AVIC Aircraft Co Ltd	1,195	0.22
CNY	186,121	AVIC Shenyang Aircraft Co Ltd	781	0.14
CNY	289,069	China Avionics Systems Co Ltd	625	0.11
Agriculture				
CNY	860,400	Beijing Dabeinong Technology Group Co Ltd	772	0.14
CNY	265,228	Muyuan Foodstuff Co Ltd	2,423	0.44
CNY	804,747	New Hope Liuhe Co Ltd	2,391	0.43
CNY	741,257	Tongwei Co Ltd	1,647	0.30
CNY	1,017,253	Wens Foodstuffs Group Co Ltd	5,781	1.05
Airlines				
CNY	755,478	Air China Ltd	922	0.17
CNY	1,842,415	China Eastern Airlines Corp Ltd	1,592	0.29
CNY	1,644,436	China Southern Airlines Co Ltd	1,705	0.31
CNY	169,681	Spring Airlines Co Ltd	1,069	0.19
Apparel retailers				
CNY	351,665	Zhejiang Semir Garment Co Ltd	542	0.10
Auto manufacturers				
CNY	346,594	BYD Co Ltd	2,412	0.44
CNY	713,682	Chongqing Changan Automobile Co Ltd	721	0.13
CNY	453,621	Guangzhou Automobile Group Co Ltd	709	0.13
CNY	1,486,924	SAIC Motor Corp Ltd	5,136	0.93
CNY	411,198	Zhengzhou Yutong Bus Co Ltd	742	0.13
Auto parts & equipment				
CNY	379,291	Fuyao Glass Industry Group Co Ltd	1,194	0.21
CNY	603,634	Huayu Automotive Systems Co Ltd	1,748	0.32
CNY	211,865	Shandong Linglong Tyre Co Ltd	511	0.09
CNY	569,908	Wanxiang Qianchao Co Ltd	489	0.09
CNY	1,144,492	Weichai Power Co Ltd	1,932	0.35
CNY	171,030	Weifu High-Technology Group Co Ltd	485	0.09
Banks				
CNY	14,226,138	Agricultural Bank of China Ltd	7,551	1.37
CNY	4,040,586	Bank of Beijing Co Ltd	3,380	0.61
CNY	704,962	Bank of Chengdu Co Ltd	862	0.16
CNY	6,647,700	Bank of China Ltd	3,720	0.67
CNY	7,496,425	Bank of Communications Co Ltd	6,444	1.17
CNY	461,593	Bank of Guiyang Co Ltd	856	0.16
CNY	981,250	Bank of Hangzhou Co Ltd	1,162	0.21
CNY	2,206,000	Bank of Jiangsu Co Ltd	2,310	0.42
CNY	1,620,771	Bank of Nanjing Co Ltd	1,943	0.35
CNY	992,930	Bank of Ningbo Co Ltd	3,323	0.60
CNY	2,088,156	Bank of Shanghai Co Ltd	3,391	0.61
CNY	1,075,931	China CITIC Bank Corp Ltd	897	0.16
CNY	1,833,799	China Construction Bank Corp	1,846	0.33
CNY	7,604,226	China Everbright Bank Co Ltd	4,212	0.76
CNY	3,940,079	China Merchants Bank Co Ltd	19,441	3.52
CNY	6,772,676	China Minsheng Banking Corp Ltd	5,969	1.08
CNY	2,451,561	Huaxia Bank Co Ltd	2,652	0.48
CNY	10,297,222	Industrial & Commercial Bank of China Ltd	8,332	1.51
CNY	3,965,737	Industrial Bank Co Ltd	10,050	1.82
CNY	3,279,676	Ping An Bank Co Ltd	5,762	1.04
CNY	5,604,335	Shanghai Pudong Development Bank Co Ltd	8,997	1.63

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (31 May 2018: 99.94%) (cont)				
Beverages				
CNY	288,072	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,752	0.86
CNY	240,536	Kweichow Moutai Co Ltd	30,877	5.59
CNY	280,306	Luzhou Laojiao Co Ltd	2,856	0.51
CNY	163,542	Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,333	0.24
CNY	132,712	Tsingtao Brewery Co Ltd	930	0.17
CNY	741,078	Wuliangye Yibin Co Ltd	10,823	1.96
Biotechnology				
CNY	124,839	Shenzhen Kangtai Biological Products Co Ltd	916	0.17
Building materials and fixtures				
CNY	762,888	Anhui Conch Cement Co Ltd	4,352	0.79
CNY	1,683,027	BBMG Corp	886	0.16
CNY	51,516	Oppein Home Group Inc	848	0.15
CNY	496,978	Suzhou Gold Mantis Construction Decoration Co Ltd	691	0.13
Chemicals				
CNY	416,939	Hengli Petrochemical Co Ltd	1,030	0.19
CNY	1,652,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	775	0.14
CNY	560,418	Rongsheng Petro Chemical Co Ltd	928	0.17
CNY	1,133,254	Sinopec Shanghai Petrochemical Co Ltd	857	0.15
CNY	230,201	Tianqi Lithium Corp	921	0.17
CNY	613,096	Zhejiang Longsheng Group Co Ltd	1,465	0.26
Coal				
CNY	840,252	China Shenhua Energy Co Ltd	2,229	0.40
CNY	1,578,270	Shaanxi Coal Industry Co Ltd	1,987	0.36
CNY	553,972	Shanxi Lu'an Environmental Energy Development Co Ltd	616	0.11
CNY	629,783	Shanxi Xishan Coal & Electricity Power Co Ltd	560	0.10
CNY	480,821	Yanzhou Coal Mining Co Ltd	739	0.14
Commercial services				
CNY	98,600	Hangzhou Tigermed Consulting Co Ltd	946	0.17
CNY	194,533	Ninestar Corp	681	0.12
CNY	1,622,290	Shanghai International Port Group Co Ltd	1,771	0.32
Computers				
CNY	354,504	Aisino Corp	1,173	0.21
CNY	6,470,207	BOE Technology Group Co Ltd	3,210	0.58
CNY	631,071	DHC Software Co Ltd	651	0.12
CNY	186,559	Unisplendour Corp Ltd	762	0.14
Distribution & wholesale				
CNY	556,186	Hengyi Petrochemical Co Ltd	1,083	0.20
CNY	275,210	Liaoning Cheng Da Co Ltd	504	0.09
Diversified financial services				
CNY	1,015,100	Anxin Trust Co Ltd	754	0.14
CNY	700,672	Caitong Securities Co Ltd	1,039	0.19
CNY	1,055,868	Changjiang Securities Co Ltd	1,089	0.20
CNY	1,092,282	China Merchants Securities Co Ltd	2,436	0.44
CNY	1,879,235	CITIC Securities Co Ltd	5,456	0.99
CNY	508,621	Dongxing Securities Co Ltd	856	0.15
CNY	1,275,100	East Money Information Co Ltd	2,327	0.42
CNY	745,781	Everbright Securities Co Ltd	1,199	0.22
CNY	691,580	First Capital Securities Co Ltd	621	0.11
CNY	1,571,468	Founder Securities Co Ltd	1,625	0.29
CNY	1,131,084	GF Securities Co Ltd	2,116	0.38
CNY	765,705	Guosen Securities Co Ltd	1,318	0.24
CNY	1,434,652	Guotai Junan Securities Co Ltd	3,325	0.60
CNY	617,869	Guoyuan Securities Co Ltd	820	0.15
CNY	1,545,011	Haitong Securities Co Ltd	2,696	0.49
CNY	743,903	Huaan Securities Co Ltd	661	0.12
CNY	1,248,245	Huatai Securities Co Ltd	3,354	0.61

Schedule of Investments (continued)

iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.94%) (cont)				
People's Republic of China (31 May 2018: 99.94%) (cont)				
Diversified financial services (cont)				
CNY	504,900	Huaxi Securities Co Ltd	700	0.13
CNY	1,277,950	Industrial Securities Co Ltd	1,139	0.21
CNY	1,139,909	Orient Securities Co Ltd	1,685	0.30
CNY	572,060	Shanxi Securities Co Ltd	660	0.12
CNY	3,588,600	Shenwan Hongyuan Group Co Ltd	2,443	0.44
CNY	566,118	Sinolink Securities Co Ltd	746	0.13
CNY	572,133	SooChow Securities Co Ltd	813	0.15
CNY	667,638	Western Securities Co Ltd	944	0.17
Electrical components & equipment				
CNY	141,548	Contemporary Amperex Technology Co Ltd	1,418	0.26
CNY	511,322	Dongfang Electric Corp Ltd	760	0.14
CNY	353,967	Fangda Carbon New Material Co Ltd	913	0.16
CNY	744,788	TBEA Co Ltd	771	0.14
CNY	172,300	Wuxi Lead Intelligent Equipment Co Ltd	710	0.13
CNY	650,599	Xinjiang Goldwind Science & Technology Co Ltd	1,072	0.19
CNY	409,802	Zhejiang Chint Electrics Co Ltd	1,397	0.25
Electricity				
CNY	2,490,480	China National Nuclear Power Co Ltd	1,983	0.36
CNY	2,801,075	China Yangtze Power Co Ltd	7,155	1.29
CNY	3,754,500	GD Power Development Co Ltd	1,364	0.25
CNY	1,252,140	Huadian Power International Corp Ltd	708	0.13
CNY	869,493	Huaneng Power International Inc	815	0.15
CNY	1,295,846	SDIC Power Holdings Co Ltd	1,471	0.26
CNY	919,418	Shenergy Co Ltd	785	0.14
CNY	689,698	Shenzhen Energy Group Co Ltd	592	0.11
CNY	841,009	Sichuan Chuantou Energy Co Ltd	1,093	0.20
CNY	1,731,474	Zhejiang Zheneng Electric Power Co Ltd	1,164	0.21
Electronics				
CNY	1,035,357	Dongxu Optoelectronic Tech Co Ltd	747	0.14
CNY	639,840	GoerTek Inc	730	0.13
CNY	1,784,827	Hangzhou Hikvision Digital Technology Co Ltd	6,394	1.16
CNY	786,008	Luxshare Precision Industry Co Ltd	2,433	0.44
CNY	535,522	OFILM Group Co Ltd	630	0.11
CNY	325,676	Shenzhen Inovance Technology Co Ltd	1,064	0.19
CNY	375,574	Tianma Microelectronics Co Ltd	734	0.13
Energy - alternate sources				
CNY	859,532	Hubei Energy Group Co Ltd	506	0.09
CNY	692,268	LONGi Green Energy Technology Co Ltd	2,379	0.43
Engineering & construction				
CNY	518,420	China Communications Construction Co Ltd	816	0.15
CNY	920,828	China Gezhouba Group Co Ltd	822	0.15
CNY	936,284	China National Chemical Engineering Co Ltd	820	0.15
CNY	2,197,122	China Railway Construction Corp Ltd	2,979	0.54
CNY	8,019,197	China State Construction Engineering Corp Ltd	6,489	1.17
CNY	3,410,698	Metallurgical Corp of China Ltd	1,476	0.27
CNY	2,404,863	Power Construction Corp of China Ltd	1,707	0.31
CNY	182,201	Shanghai International Airport Co Ltd	1,817	0.33
CNY	629,524	Shanghai Tunnel Engineering Co Ltd	581	0.10
Entertainment				
CNY	295,975	China Film Co Ltd	646	0.12
CNY	173,411	Perfect World Co Ltd	640	0.11
CNY	283,956	Songcheng Performance Development Co Ltd	876	0.16
Environmental control				
CNY	1,019,900	Beijing Capital Co Ltd	503	0.09
CNY	287,349	Tus-Sound Environmental Resources Co Ltd	406	0.07
Food				
CNY	428,255	Foshan Haitian Flavouring & Food Co Ltd	6,189	1.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (31 May 2018: 99.94%) (cont)				
Food (cont)				
CNY	524,256	Henan Shuanghui Investment & Development Co Ltd	1,896	0.34
CNY	1,159,311	Inner Mongolia Yili Industrial Group Co Ltd	5,018	0.91
CNY	1,827,811	Yonghui Superstores Co Ltd	2,584	0.47
Healthcare products				
CNY	347,871	Lepu Medical Technology Beijing Co Ltd	1,153	0.21
CNY	78,091	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,661	0.30
Healthcare services				
CNY	465,231	Aier Eye Hospital Group Co Ltd	2,569	0.46
CNY	590,473	Meinian Onehealth Healthcare Holdings Co Ltd	1,138	0.21
Holding companies - diversified operations				
CNY	1,714,672	Avic Capital Co Ltd	1,343	0.24
CNY	1,097,325	Zhejiang China Commodities City Group Co Ltd	633	0.12
Home furnishings				
CNY	573,792	Gree Electric Appliances Inc of Zhuhai	4,329	0.78
CNY	189,035	Hangzhou Robam Appliances Co Ltd	692	0.13
CNY	656,869	Midea Group Co Ltd	4,699	0.85
CNY	1,164,237	Qingdao Haier Co Ltd	2,670	0.48
CNY	2,589,200	TCL Corp	1,236	0.23
Insurance				
CNY	529,172	China Life Insurance Co Ltd	1,994	0.36
CNY	1,200,975	China Pacific Insurance Group Co Ltd	5,962	1.08
CNY	762,572	Hubei Biocause Pharmaceutical Co Ltd	698	0.13
CNY	398,748	New China Life Insurance Co Ltd	2,968	0.54
CNY	2,072,494	Ping An Insurance Group Co of China Ltd	23,615	4.27
Internet				
CNY	105,420	Hithink RoyalFlush Information Network Co Ltd	1,285	0.23
CNY	128,257	Mango Excellent Media Co Ltd	759	0.14
CNY	474,559	Wangsu Science & Technology Co Ltd	719	0.13
Investment services				
CNY	672,758	SDIC Capital Co Ltd	1,197	0.22
Iron & steel				
CNY	734,840	Angang Steel Co Ltd	539	0.10
CNY	3,546,633	Baoshan Iron & Steel Co Ltd	3,223	0.58
CNY	2,023,400	Hesteel Co Ltd	873	0.16
CNY	8,712,000	Inner Mongolia Baotou Steel Union Co Ltd	2,211	0.40
CNY	1,206,545	Maanshan Iron & Steel Co Ltd	592	0.11
Leisure time				
CNY	374,096	China International Travel Service Corp Ltd	4,176	0.76
Machinery - diversified				
CNY	252,349	360 Security Technology Inc	774	0.14
CNY	322,601	China Shipbuilding Industry Group Power Co Ltd	1,037	0.19
CNY	874,682	NARI Technology Co Ltd	2,309	0.42
Machinery, construction & mining				
CNY	1,490,376	Sany Heavy Industry Co Ltd	2,594	0.47
CNY	1,497,154	Shanghai Electric Group Co Ltd	1,149	0.21
CNY	1,458,082	XCMG Construction Machinery Co Ltd	900	0.16
CNY	1,226,227	Zoomlion Heavy Industry Science and Technology Co Ltd	950	0.17
Marine transportation				
CNY	4,371,900	China Shipbuilding Industry Co Ltd	3,235	0.59
Media				
CNY	349,863	China South Publishing & Media Group Co Ltd	656	0.12
CNY	284,942	Chinese Universe Publishing and Media Group Co Ltd	553	0.10
CNY	797,635	CITIC Guoan Information Industry Co Ltd	459	0.08
CNY	689,215	Shanghai Oriental Pearl Group Co Ltd	1,010	0.18
Metal fabricate/ hardware				
CNY	312,591	Suzhou Dongshan Precision Manufacturing Co Ltd	599	0.11

Schedule of Investments (continued)

iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.94%) (cont)				
People's Republic of China (31 May 2018: 99.94%) (cont)				
Mining				
CNY	2,451,000	Aluminum Corp of China Ltd	1,421	0.26
CNY	3,376,701	China Molybdenum Co Ltd	1,963	0.36
CNY	693,302	China Northern Rare Earth Group High-Tech Co Ltd	1,313	0.24
CNY	204,599	Ganfeng Lithium Co Ltd	722	0.13
CNY	420,914	Jiangxi Copper Co Ltd	903	0.16
CNY	479,855	Jinduicheng Molybdenum Co Ltd	460	0.08
CNY	353,496	Shandong Gold Mining Co Ltd	1,585	0.29
CNY	741,695	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	518	0.09
CNY	1,976,990	Tongling Nonferrous Metals Group Co Ltd	687	0.12
CNY	171,708	Zhejiang Huayou Cobalt Co Ltd	711	0.13
CNY	696,734	Zhongjin Gold Corp Ltd	814	0.15
CNY	3,306,173	Zijin Mining Group Co Ltd	1,550	0.28
Miscellaneous manufacturers				
CNY	340,636	Chaozhou Three-Circle Group Co Ltd	928	0.17
CNY	267,266	China International Marine Containers Group Co Ltd	479	0.09
CNY	4,664,033	CRRC Corp Ltd	5,321	0.96
CNY	639,010	Lens Technology Co Ltd	639	0.11
Oil & gas				
CNY	4,867,235	China Petroleum & Chemical Corp	3,812	0.69
CNY	3,094,253	PetroChina Co Ltd	3,191	0.58
Oil & gas services				
CNY	800,981	Offshore Oil Engineering Co Ltd	670	0.12
Pharmaceuticals				
CNY	255,126	Beijing Tongrentang Co Ltd	1,075	0.19
CNY	192,792	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	766	0.14
CNY	261,808	Chongqing Zhifei Biological Products Co Ltd	1,522	0.28
CNY	127,172	Dong-E-E-Jiao Co Ltd	749	0.14
CNY	269,338	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,503	0.27
CNY	279,026	Huadong Medicine Co Ltd	1,178	0.21
CNY	844,929	Jiangsu Hengrui Medicine Co Ltd	7,575	1.37
CNY	342,976	Jointown Pharmaceutical Group Co Ltd	646	0.12
CNY	1,050,908	Kangmei Pharmaceutical Co Ltd	635	0.11
CNY	173,522	Shandong Buchang Pharmaceuticals Co Ltd	641	0.12
CNY	384,984	Shanghai Fosun Pharmaceutical Group Co Ltd	1,374	0.25
CNY	173,790	Shenzhen Salubris Pharmaceuticals Co Ltd	559	0.10
CNY	268,552	Sichuan Kelun Pharmaceutical Co Ltd	1,168	0.21
CNY	306,748	Tasly Pharmaceutical Group Co Ltd	813	0.15
CNY	405,288	Tonghua Dongbao Pharmaceutical Co Ltd	872	0.16
CNY	299,791	Walvax Biotechnology Co Ltd	1,042	0.19
CNY	197,099	Yunnan Baiyao Group Co Ltd	2,209	0.40
CNY	114,924	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,782	0.32
Pipelines				
CNY	1,396,159	Guanghui Energy Co Ltd	747	0.13
Real estate investment & services				
CNY	572,983	China Fortune Land Development Co Ltd	2,449	0.44
CNY	1,257,149	China Merchants Shekou Industrial Zone Holdings Co Ltd	3,938	0.71
CNY	1,855,016	China Vanke Co Ltd	7,144	1.29
CNY	552,608	Financial Street Holdings Co Ltd	584	0.11
CNY	861,876	Gemdale Corp	1,441	0.26
CNY	1,550,322	Greenland Holdings Group Co Ltd	1,500	0.27
CNY	1,021,497	Jinke Properties Group Co Ltd	958	0.17
CNY	677,561	Oceanwide Holdings Co Ltd	628	0.12
CNY	2,271,351	Poly Developments and Holdings Group Co Ltd	3,984	0.72
CNY	828,112	RiseSun Real Estate Development Co Ltd	1,124	0.20

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (31 May 2018: 99.94%) (cont)				
Real estate investment & services (cont)				
CNY	432,196	Seazen Holdings Co Ltd	2,306	0.42
CNY	1,566,198	Shenzhen Overseas Chinese Town Co Ltd	1,541	0.28
CNY	1,629,151	Xinhu Zhongbao Co Ltd	710	0.13
Retail				
CNY	1,575,534	China Grand Automotive Services Group Co Ltd	995	0.18
CNY	547,805	HLA Corp Ltd	687	0.13
CNY	362,086	Shanghai Pharmaceuticals Holding Co Ltd	961	0.17
CNY	1,777,807	Suning.com Co Ltd	2,780	0.50
CNY	680,599	Youngor Group Co Ltd	930	0.17
Semiconductors				
CNY	817,500	Sanan Optoelectronics Co Ltd	1,264	0.23
Software				
CNY	181,049	Beijing Shiji Information Technology Co Ltd	871	0.16
CNY	247,020	Giant Network Group Co Ltd	655	0.12
CNY	151,620	Hundsun Technologies Inc	1,363	0.25
CNY	400,194	Iflytek Co Ltd	1,679	0.30
CNY	914,851	Shanghai 2345 Network Holding Group Co Ltd	670	0.12
CNY	390,930	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	709	0.13
CNY	474,886	Yonyou Network Technology Co Ltd	1,564	0.28
CNY	571,093	Zhejiang Dahua Technology Co Ltd	1,031	0.19
Telecommunications				
CNY	40,766	Beijing Xinwei Technology Group Co Ltd*	44	0.01
CNY	231,628	China Spacesat Co Ltd	785	0.14
CNY	5,927,140	China United Network Communications Ltd	5,070	0.92
CNY	751,800	Foxconn Industrial Internet Co Ltd	1,483	0.27
CNY	459,678	Guangzhou Haige Communications Group Inc Co	637	0.11
CNY	386,351	Hengtong Optic-electric Co Ltd	883	0.16
CNY	655,191	ZTE Corp	2,718	0.49
Transportation				
CNY	1,491,258	COSCO SHIPPING Development Co Ltd	613	0.11
CNY	1,224,500	COSCO SHIPPING Holdings Co Ltd	844	0.15
CNY	2,838,692	Daqin Railway Co Ltd	3,423	0.62
CNY	1,162,970	Guangshen Railway Co Ltd	528	0.10
CNY	220,848	SF Holding Co Ltd	952	0.17
CNY	636,379	Transfar Zhilian Co Ltd	687	0.13
CNY	576,499	Xiamen C & D Inc	729	0.13
Total People's Republic of China			550,891	99.72
Total equities			550,891	99.72

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: Nil)			
Futures contracts (31 May 2018: Nil)			
USD	67	FTSE China 50 Index Futures June 2019	846 (4) 0.00
Total unrealised losses on futures contracts			(4) 0.00
Total financial derivative instruments			(4) 0.00

Schedule of Investments (continued)

iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			550,887	99.72
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	15,165,282	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	15,165	2.75
Cash†			1,742	0.32
Other net liabilities			(15,372)	(2.79)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			552,422	100.00

†Cash holdings of \$1,679,508 are held with State Street Bank and Trust Company. \$62,044 is held as security for futures contracts with Citibank.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	550,891	96.97
UCITS collective investment schemes - Money Market Funds	15,165	2.67
Other assets	2,071	0.36
Total current assets	568,127	100.00

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Argentina				
Banks				
USD	278	Banco Macro SA (ADR)	14	0.06
USD	617	Grupo Financiero Galicia SA (ADR)	16	0.06
Electricity				
USD	511	Pampa Energia SA (ADR)	13	0.05
Oil & gas				
USD	1,111	YPF SA (ADR)	16	0.06
Total Argentina			59	0.23
Bermuda				
Auto manufacturers				
HKD	14,000	Brilliance China Automotive Holdings Ltd	14	0.05
Banks				
USD	328	Credicorp Ltd	73	0.28
Commercial services				
HKD	44,000	China Youzan Ltd	3	0.01
HKD	10,000	COSCO SHIPPING Ports Ltd	10	0.04
HKD	5,000	Shenzhen International Holdings Ltd	9	0.03
HKD	6,000	Yuexiu Transport Infrastructure Ltd	4	0.02
Computers				
HKD	6,000	PAX Global Technology Ltd	2	0.01
Energy - alternate sources				
HKD	30,000	Concord New Energy Group Ltd	1	0.00
Entertainment				
HKD	80,000	Alibaba Pictures Group Ltd	17	0.07
Environmental control				
SGD	13,000	China Everbright Water Ltd	3	0.01
HKD	4,000	China Water Affairs Group Ltd	4	0.02
Forest products & paper				
HKD	9,000	Nine Dragons Paper Holdings Ltd	7	0.03
Gas				
HKD	80,000	Beijing Gas Blue Sky Holdings Ltd	2	0.01
HKD	8,000	China Gas Holdings Ltd	26	0.10
HKD	4,000	China Resources Gas Group Ltd	19	0.07
Home furnishings				
HKD	6,000	Haier Electronics Group Co Ltd	16	0.06
HKD	12,000	Skyworth Digital Holdings Ltd	3	0.01
Internet				
HKD	120,000	HengTen Networks Group Ltd	3	0.01
Iron & steel				
HKD	6,000	China Oriental Group Co Ltd	4	0.02
Oil & gas				
HKD	16,000	Kunlun Energy Co Ltd	15	0.06
Pharmaceuticals				
HKD	8,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	5	0.02
HKD	5,500	Luye Pharma Group Ltd	4	0.02
HKD	21,000	Sihuan Pharmaceutical Holdings Group Ltd	5	0.02
Real estate investment & services				
HKD	50,000	Gemdale Properties & Investment Corp Ltd	6	0.02
HKD	6,000	Skyfame Realty Holdings Ltd	1	0.01
HKD	12,000	Zhuguang Holdings Group Co Ltd	2	0.01
Retail				
HKD	65,000	GOME Retail Holdings Ltd	6	0.02
Software				
HKD	16,000	Alibaba Health Information Technology Ltd	15	0.06

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Bermuda (cont)				
Water				
HKD	30,000	Beijing Enterprises Water Group Ltd	16	0.06
Total Bermuda			295	1.15
Brazil				
Aerospace & defence				
BRL	3,092	Embraer SA	15	0.06
Agriculture				
BRL	806	SLC Agricola SA	4	0.01
Airlines				
BRL	1,415	Azul SA	14	0.05
BRL	509	Gol Linhas Aereas Inteligentes SA	4	0.02
Apparel retailers				
BRL	1,196	Alpargatas SA	6	0.02
Auto parts & equipment				
BRL	540	Iochpe Maxion SA	3	0.01
BRL	3,138	Marcopolo SA	3	0.01
Banks				
BRL	5,567	Banco Bradesco SA	46	0.18
BRL	18,411	Banco Bradesco SA (Preference)	174	0.68
BRL	4,041	Banco do Brasil SA	54	0.21
BRL	964	Banco do Estado do Rio Grande do Sul SA	6	0.02
BRL	1,966	Banco Santander Brasil SA	23	0.09
BRL	22,022	Itau Unibanco Holding SA	197	0.77
Beverages				
BRL	21,169	Ambev SA	95	0.37
Building materials and fixtures				
BRL	1,552	Duralex SA	4	0.02
Commercial services				
BRL	6,032	CCR SA	21	0.08
BRL	507	Cia de Locacao das Americas	6	0.02
BRL	5,936	Cielo SA	10	0.04
BRL	1,481	EcoRodovias Infraestrutura e Logistica SA	4	0.02
BRL	1,449	Estacio Participacoes SA	11	0.04
BRL	6,925	Kroton Educacional SA	18	0.07
BRL	2,495	Localiza Rent a Car SA	24	0.09
BRL	1,415	Qualicorp Consultoria e Corretora de Seguros SA	7	0.03
Cosmetics & personal care				
BRL	996	Natura Cosmeticos SA	15	0.06
Diversified financial services				
BRL	9,559	B3 SA - Brasil Bolsa Balcao	90	0.35
BRL	1,028	Banco BTG Pactual SA	12	0.05
Electricity				
BRL	1,004	Alupar Investimento SA	6	0.02
BRL	1,025	Centrais Eletricas Brasileiras SA	9	0.03
BRL	1,098	Centrais Eletricas Brasileiras SA (Preference)	10	0.04
BRL	4,418	Cia Energetica de Minas Gerais	17	0.07
BRL	991	Cia Energetica de Sao Paulo	7	0.03
BRL	495	Cia Paranaense de Energia	6	0.02
BRL	788	Equatorial Energia SA	17	0.07
BRL	965	Transmissora Alianca de Energia Eletrica SA	7	0.03
Food				
BRL	2,544	BRF SA	18	0.07
BRL	751	Cia Brasileira de Distribuicao	17	0.07
BRL	515	M Dias Branco SA	5	0.02
BRL	916	Sao Martinho SA	4	0.01
Forest products & paper				
BRL	2,533	Suzano SA	21	0.08
Healthcare services				
BRL	989	Fleury SA	5	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Brazil (cont)				
Healthcare services (cont)				
BRL	1,530	Notre Dame Intermedica Participacoes SA	16	0.06
Home builders				
BRL	1,555	MRV Engenharia e Participacoes SA	7	0.03
Insurance				
BRL	2,895	BB Seguridade Participacoes SA	22	0.09
BRL	671	IRB Brasil Resseguros S/A	17	0.07
BRL	1,501	Odontoprev SA	6	0.02
BRL	487	Porto Seguro SA	7	0.03
BRL	981	Sul America SA	9	0.03
Internet				
BRL	950	B2W Cia Digital	8	0.03
BRL	437	Smiles Fidelidade SA	5	0.02
Investment services				
BRL	1,048	Bradespar SA	8	0.03
BRL	21,573	Itausa - Investimentos Itau SA	68	0.27
Iron & steel				
BRL	3,489	Cia Siderurgica Nacional SA	15	0.06
BRL	5,070	Gerdau SA	18	0.07
BRL	4,012	Metalurgica Gerdau SA	6	0.02
Leisure time				
BRL	736	CVC Brasil Operadora e Agencia de Viagens SA	10	0.04
Machinery - diversified				
BRL	3,993	WEG SA	19	0.07
Oil & gas				
BRL	929	Cosan SA	11	0.04
BRL	7,071	Dommo Energia SA	1	0.00
BRL	1,947	Petrobras Distribuidora SA	13	0.05
BRL	3,322	Ultrapar Participacoes SA	17	0.07
Packaging & containers				
BRL	3,440	Klabin SA	14	0.05
Pharmaceuticals				
BRL	1,544	Hypera SA	12	0.05
Real estate investment & services				
BRL	340	Aliansce Shopping Centers SA	2	0.01
BRL	4,074	BR Malls Participacoes SA	13	0.05
BRL	1,481	Cyrela Brazil Realty SA Empreendimentos e Participacoes	7	0.03
BRL	334	Ez Tec Empreendimentos e Participacoes SA	2	0.01
BRL	496	Iguatemi Empresa de Shopping Centers SA	5	0.02
BRL	1,456	Multiplan Empreendimentos Imobiliarios SA	9	0.03
Retail				
BRL	409	Arezzo Industria e Comercio SA	5	0.02
BRL	1,600	Atacadao SA	9	0.03
BRL	943	BK Brasil Operacao e Assessoria a Restaurantes SA	5	0.02
BRL	3,540	Lojas Americanas SA	15	0.06
BRL	3,832	Lojas Renner SA	43	0.17
BRL	397	Magazine Luiza SA	20	0.08
BRL	1,060	Raia Drogasil SA	19	0.07
BRL	2,811	Via Varejo SA	3	0.01
Software				
BRL	574	Linx SA	5	0.02
BRL	562	TOTVS SA	6	0.02
Telecommunications				
BRL	2,024	Telefonica Brasil SA	25	0.10
BRL	4,000	TIM Participacoes SA	11	0.04
Textile				
BRL	586	Cia Hering	4	0.02

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Brazil (cont)				
Transportation				
BRL	1,448	Cosan Logistica SA	6	0.02
BRL	5,477	Rumo SA	27	0.11
Water				
BRL	1,556	Cia de Saneamento Basico do Estado de Sao Paulo	17	0.06
BRL	437	Cia de Saneamento de Minas Gerais-COPASA	7	0.03
		Total Brazil	1,589	6.18
British Virgin Islands				
Real estate investment & services				
USD	331	Nam Tai Property Inc	3	0.01
		Total British Virgin Islands	3	0.01
Cayman Islands				
Advertising				
HKD	4,000	HC Group Inc	2	0.01
Agriculture				
HKD	11,000	Renhe Commercial Holdings Co Ltd	4	0.02
Apparel retailers				
HKD	3,600	Shenzhen International Group Holdings Ltd	42	0.16
HKD	2,500	Texhong Textile Group Ltd	3	0.01
Auto manufacturers				
HKD	16,000	China First Capital Group Ltd	5	0.02
HKD	23,000	Geely Automobile Holdings Ltd	38	0.15
USD	3,184	NIO Inc (ADR)	9	0.03
Auto parts & equipment				
HKD	5,000	Nexteer Automotive Group Ltd	6	0.02
Beverages				
HKD	11,000	Tibet Water Resources Ltd	3	0.01
Biotechnology				
HKD	5,500	3SBio Inc	9	0.03
USD	256	Hutchison China MediTech Ltd (ADR)	7	0.03
USD	205	Zai Lab Ltd (ADR)	5	0.02
Building materials and fixtures				
HKD	2,500	Asia Cement China Holdings Corp	3	0.01
HKD	12,000	China Resources Cement Holdings Ltd	11	0.04
Chemicals				
HKD	6,000	Dongyue Group Ltd	4	0.01
HKD	10,000	Fufeng Group Ltd	5	0.02
HKD	4,500	Kingboard Holdings Ltd	12	0.05
HKD	5,500	Kingboard Laminates Holdings Ltd	5	0.02
Commercial services				
HKD	5,000	CAR Inc	4	0.01
HKD	2,500	China Aircraft Leasing Group Holdings Ltd	2	0.01
HKD	8,000	China Conch Venture Holdings Ltd	26	0.10
HKD	3,000	China Education Group Holdings Ltd	5	0.02
HKD	10,000	China Maple Leaf Educational Systems Ltd	4	0.02
HKD	6,000	China Yuhua Education Corp Ltd	2	0.01
HKD	5,000	Fu Shou Yuan International Group Ltd	4	0.01
USD	682	New Oriental Education & Technology Group Inc (ADR)	58	0.23
USD	1,673	TAL Education Group (ADR)	58	0.23
HKD	8,000	Tianjin Port Development Holdings Ltd	1	0.00
Computers				
HKD	2,000	Camsing International Holding Ltd	2	0.01
Cosmetics & personal care				
HKD	1,000	Vinda International Holdings Ltd	2	0.01
Diversified financial services				
TWD	5,000	Chailease Holding Co Ltd	18	0.07
USD	180	Noah Holdings Ltd (ADR)	7	0.03

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Cayman Islands (cont)				
Electrical components & equipment				
HKD	4,000	China High Speed Transmission Equipment Group Co Ltd	3	0.01
HKD	4,000	Tianneng Power International Ltd	3	0.01
Electronics				
HKD	3,500	AAC Technologies Holdings Inc	19	0.08
TWD	1,000	General Interface Solution Holding Ltd	3	0.01
HKD	20,000	Tongda Group Holdings Ltd	1	0.00
TWD	2,000	TPK Holding Co Ltd	3	0.01
TWD	2,000	Zhen Ding Technology Holding Ltd	6	0.02
Energy - alternate sources				
HKD	10,000	Canvest Environmental Protection Group Co Ltd	4	0.02
HKD	5,000	China Everbright Greentech Ltd	3	0.01
HKD	76,000	GCL-Poly Energy Holdings Ltd	5	0.02
HKD	16,000	Xinyi Solar Holdings Ltd	9	0.03
Engineering & construction				
HKD	10,000	China State Construction International Holdings Ltd	10	0.04
Entertainment				
HKD	15,000	China Animation Characters Co Ltd	4	0.02
Food				
HKD	13,000	China Mengniu Dairy Co Ltd	48	0.19
HKD	10,000	Dali Foods Group Co Ltd	7	0.03
HKD	10,000	Tingyi Cayman Islands Holding Corp	16	0.06
HKD	6,000	Uni-President China Holdings Ltd	6	0.02
HKD	25,000	Want Want China Holdings Ltd	18	0.07
HKD	2,000	Yihai International Holding Ltd	10	0.04
Gas				
HKD	3,500	ENN Energy Holdings Ltd	31	0.12
HKD	5,000	Towngas China Co Ltd	4	0.02
Healthcare products				
HKD	6,000	China Medical System Holdings Ltd	5	0.02
HKD	3,500	Hengan International Group Co Ltd	26	0.10
HKD	12,000	Lifetech Scientific Corp	2	0.01
Healthcare services				
HKD	5,000	China Resources Medical Holdings Co Ltd	3	0.01
HKD	4,000	Genscript Biotech Corp	9	0.04
Hotels				
USD	661	Huazhu Group Ltd (ADR)	20	0.08
Insurance				
USD	216	Fanhua Inc (ADR)	6	0.02
Internet				
USD	370	21Vianet Group Inc (ADR)	3	0.01
USD	151	51job Inc (ADR)	11	0.04
USD	465	58.com Inc (ADR)	26	0.10
USD	6,497	Alibaba Group Holding Ltd (ADR)	970	3.78
USD	286	Autohome Inc (ADR)	24	0.09
USD	1,267	Baidu Inc (ADR)	139	0.54
USD	201	Baozun Inc (ADR)	8	0.03
HKD	1,000	China Literature Ltd	4	0.02
USD	1,891	Ctrip.com International Ltd (ADR)	65	0.25
USD	1,496	Fang Holdings Ltd (ADR)	2	0.01
USD	597	iQIYI Inc (ADR)	11	0.04
USD	3,412	JD.com Inc (ADR)	88	0.34
HKD	5,000	Meituan Dianping	39	0.15
USD	909	Pinduoduo Inc (ADR)	18	0.07
USD	365	SINA Corp	15	0.06
USD	211	Sohu.com Ltd (ADR)	3	0.01
HKD	26,200	Tencent Holdings Ltd	1,089	4.24
USD	2,245	Vipshop Holdings Ltd (ADR)	17	0.07

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Cayman Islands (cont)				
Internet (cont)				
USD	273	Weibo Corp (ADR)	11	0.04
USD	248	YY Inc (ADR)	17	0.07
Machinery - diversified				
HKD	3,000	Haitian International Holdings Ltd	6	0.02
Machinery, construction & mining				
HKD	11,000	Lonking Holdings Ltd	3	0.01
Mining				
HKD	11,000	China Hongqiao Group Ltd	8	0.03
HKD	4,000	China Metal Resources Utilization Ltd	2	0.01
HKD	10,000	China Zhongwang Holdings Ltd	5	0.02
Miscellaneous manufacturers				
HKD	3,500	Sunny Optical Technology Group Co Ltd	30	0.12
Oil & gas services				
HKD	2,000	CIMC Enric Holdings Ltd	2	0.01
Packaging & containers				
HKD	5,000	Greatview Aseptic Packaging Co Ltd	3	0.01
HKD	6,000	Lee & Man Paper Manufacturing Ltd	4	0.02
Pharmaceuticals				
HKD	1,000	China Shineway Pharmaceutical Group Ltd	1	0.00
HKD	35,000	Sino Biopharmaceutical Ltd	35	0.14
HKD	10,000	SSY Group Ltd	8	0.03
HKD	2,500	Wuxi Biologics Cayman Inc	24	0.09
Real estate investment & services				
HKD	8,000	Agile Group Holdings Ltd	10	0.04
HKD	6,000	China Aoyuan Group Ltd	6	0.02
HKD	8,000	China Ding Yi Feng Holdings Ltd*	-	0.00
HKD	9,000	China Evergrande Group	24	0.09
HKD	14,000	China Resources Land Ltd	57	0.22
HKD	10,000	China SCE Group Holdings Ltd	4	0.02
HKD	20,000	CIFI Holdings Group Co Ltd	12	0.05
HKD	36,000	Country Garden Holdings Co Ltd	49	0.19
HKD	6,000	Country Garden Services Holdings Co Ltd	12	0.05
HKD	37,500	Fullshare Holdings Ltd	3	0.01
HKD	10,000	Future Land Development Holdings Ltd	11	0.04
HKD	6,000	Greentown Service Group Co Ltd	5	0.02
HKD	6,000	Jiayuan International Group Ltd	3	0.01
HKD	13,000	Kaisa Group Holdings Ltd	5	0.02
HKD	7,500	KWG Group Holdings Ltd	7	0.03
HKD	6,000	Logan Property Holdings Co Ltd	9	0.04
HKD	11,500	Longfor Group Holdings Ltd	42	0.17
HKD	6,000	Powerlong Real Estate Holdings Ltd	3	0.01
HKD	4,000	Redco Group	2	0.01
HKD	2,500	Ronshine China Holdings Ltd	3	0.01
HKD	5,500	Shimao Property Holdings Ltd	16	0.06
HKD	25,000	Shui On Land Ltd	6	0.02
HKD	10,500	SOHO China Ltd	3	0.01
HKD	12,000	Sunac China Holdings Ltd	52	0.20
HKD	10,000	Yuzhou Properties Co Ltd	5	0.02
Retail				
HKD	5,000	ANTA Sports Products Ltd	31	0.12
HKD	20,000	Bosideng International Holdings Ltd	5	0.02
HKD	21,000	China Dongxiang Group Co Ltd	3	0.01
HKD	5,500	China ZhengTong Auto Services Holdings Ltd	2	0.01
HKD	10,000	Li Ning Co Ltd	16	0.06
HKD	5,500	Xtep International Holdings Ltd	3	0.01
HKD	2,500	Zhongsheng Group Holdings Ltd	6	0.03
Semiconductors				
HKD	15,500	Semiconductor Manufacturing International Corp	19	0.07

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Cayman Islands (cont)				
Software				
USD	171	Bitauto Holdings Ltd (ADR)	2	0.01
HKD	12,000	Chinasoft International Ltd	6	0.02
HKD	5,000	IGG Inc	6	0.02
HKD	11,000	Kingdee International Software Group Co Ltd	12	0.05
HKD	5,000	Kingsoft Corp Ltd	14	0.05
USD	716	Momo Inc (ADR)	20	0.08
HKD	2,500	NetDragon Websoft Holdings Ltd	6	0.02
USD	325	NetEase Inc (ADR)	81	0.32
USD	434	Tencent Music Entertainment Group (ADR)	6	0.02
Telecommunications				
USD	306	GDS Holdings Ltd (ADR)	10	0.04
HKD	10,000	Meitu Inc	3	0.01
HKD	16,400	Xiaomi Corp	20	0.08
Transportation				
USD	1,524	ZTO Express Cayman Inc (ADR)	28	0.11
Total Cayman Islands			3,989	15.52
Chile				
Airlines				
CLP	1,526	Latam Airlines Group SA	14	0.05
Banks				
CLP	125,616	Banco de Chile	18	0.07
CLP	222	Banco de Credito e Inversiones SA	14	0.06
CLP	321,804	Banco Santander Chile	23	0.09
CLP	774,054	Itau CorpBanca	6	0.02
Beverages				
CLP	846	Cia Cervecerias Unidas SA	12	0.05
CLP	1,785	Embotelladora Andina SA	6	0.02
CLP	2,626	Vina Concha y Toro SA	5	0.02
Chemicals				
CLP	591	Sociedad Quimica y Minera de Chile SA	18	0.07
Computers				
CLP	2,415	SONDA SA	3	0.01
Electricity				
CLP	142,777	Enel Americas SA	23	0.09
Food				
CLP	6,002	Cencosud SA	11	0.04
CLP	9,018	SMU SA	2	0.01
Forest products & paper				
CLP	5,528	Empresas CMPC SA	15	0.06
Holding companies - diversified operations				
CLP	180	Inversiones La Construccion SA	3	0.01
Iron & steel				
CLP	396	CAP SA	4	0.02
Oil & gas				
CLP	1,870	Empresas COPEC SA	19	0.07
Real estate investment & services				
CLP	2,026	Parque Arauco SA	5	0.02
Retail				
CLP	3,786	Ripley Corp SA	3	0.01
CLP	3,381	SACI Falabella	20	0.08
Telecommunications				
CLP	755	Empresa Nacional de Telecomunicaciones SA	7	0.03
Transportation				
CLP	107,372	Cia Sud Americana de Vapores SA	3	0.01
Water				
CLP	8,763	Aguas Andinas SA	5	0.02

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Chile (cont)				
Water (cont)				
CLP	2,687	Inversiones Aguas Metropolitanas SA	4	0.02
Total Chile			243	0.95
Colombia				
Banks				
COP	1,135	Bancolombia SA	13	0.05
COP	2,201	Bancolombia SA (Preference)	26	0.10
COP	401	Corp Financiera Colombiana SA	3	0.01
COP	15,316	Grupo Aval Acciones y Valores SA	5	0.02
Building materials and fixtures				
COP	2,226	Cementos Argos SA	5	0.02
COP	1,436	Grupo Argos SA	7	0.03
Electricity				
COP	2,045	Interconexion Electrica SA ESP	10	0.04
Investment services				
COP	1,080	Grupo de Inversiones Suramericana SA	11	0.04
COP	370	Grupo de Inversiones Suramericana SA (Preference)	3	0.01
Oil & gas				
COP	24,669	Ecopetrol SA	20	0.08
Retail				
COP	1,060	Almacenes Exito SA	4	0.02
Total Colombia			107	0.42
Czech Republic				
Banks				
CZK	370	Komerční banka as	14	0.06
CZK	3,942	Moneta Money Bank AS	13	0.05
Total Czech Republic			27	0.11
Egypt				
Banks				
EGP	6,303	Commercial International Bank Egypt SAE	27	0.11
Diversified financial services				
EGP	1,397	Egyptian Financial Group-Hermes Holding Co	1	0.00
Electrical components & equipment				
EGP	4,639	ElSewedy Electric Co	4	0.02
Real estate investment & services				
EGP	8,712	Talaat Moustafa Group	6	0.02
Total Egypt			38	0.15
Greece				
Banks				
EUR	8,314	Alpha Bank AE	16	0.06
EUR	11,739	Eurobank Ergasias SA	11	0.05
Building materials and fixtures				
EUR	246	Titan Cement Co SA	5	0.02
Engineering & construction				
EUR	631	Mytilineos Holdings SA	7	0.03
Entertainment				
EUR	1,350	OPAP SA	14	0.05
Oil & gas				
EUR	296	Motor Oil Hellas Corinth Refineries SA	8	0.03
Real estate investment & services				
EUR	585	GEK Terna Holding Real Estate Construction SA	3	0.01
Retail				
EUR	651	JUMBO SA	12	0.05
Telecommunications				
EUR	1,341	Hellenic Telecommunications Organization SA	18	0.07
Total Greece			94	0.37

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Hong Kong				
Agriculture				
HKD	15,000	China Agri-Industries Holdings Ltd	5	0.02
Auto manufacturers				
HKD	6,000	Dah Chong Hong Holdings Ltd	2	0.01
HKD	3,000	Sinotruk Hong Kong Ltd	6	0.02
Banks				
HKD	28,000	CITIC Ltd	38	0.15
Beverages				
HKD	6,000	China Resources Beer Holdings Co Ltd	26	0.10
Coal				
HKD	12,000	Shougang Fushan Resources Group Ltd	2	0.01
Commercial services				
HKD	6,000	China Merchants Port Holdings Co Ltd	11	0.04
Computers				
HKD	34,000	Lenovo Group Ltd	24	0.09
Diversified financial services				
HKD	4,000	China Everbright Ltd	6	0.03
HKD	10,000	Far East Horizon Ltd	11	0.04
Electricity				
HKD	10,000	Tianjin Development Holdings Ltd	3	0.01
Electronics				
HKD	3,000	BYD Electronic International Co Ltd	4	0.02
Energy - alternate sources				
HKD	16,000	China Everbright International Ltd	15	0.06
Gas				
HKD	2,500	Beijing Enterprises Holdings Ltd	13	0.05
Healthcare services				
HKD	5,500	Genertec Universal Medical Group Co Ltd	4	0.02
Insurance				
HKD	8,000	China Taiping Insurance Holdings Co Ltd	20	0.08
HKD	13,000	Fosun International Ltd	17	0.06
Leisure time				
HKD	12,000	China Travel International Investment Hong Kong Ltd	2	0.01
Mining				
HKD	12,000	MMG Ltd	4	0.02
Oil & gas				
HKD	83,000	CNOOC Ltd	135	0.52
Pharmaceuticals				
HKD	1,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	2	0.01
HKD	8,000	China Resources Pharmaceutical Group Ltd	10	0.04
HKD	12,000	China Traditional Chinese Medicine Holdings Co Ltd	6	0.02
HKD	22,000	CSPC Pharmaceutical Group Ltd	36	0.14
Real estate investment & services				
HKD	22,000	China Ding Yi Feng Holdings Ltd	13	0.05
HKD	10,000	China Overseas Grand Oceans Group Ltd	4	0.02
HKD	18,000	China Overseas Land & Investment Ltd	63	0.24
HKD	15,000	Poly Property Group Co Ltd	5	0.02
HKD	22,000	Shenzhen Investment Ltd	8	0.03
HKD	15,500	Sino-Ocean Group Holding Ltd	6	0.02
HKD	32,000	Yuexiu Property Co Ltd	7	0.03
Real estate investment trusts				
HKD	7,000	Yuexiu Real Estate Investment Trust	5	0.02
Retail				
HKD	12,500	Sun Art Retail Group Ltd	11	0.04
Semiconductors				
HKD	2,000	Hua Hong Semiconductor Ltd	4	0.02
Telecommunications				
HKD	28,000	China Mobile Ltd	244	0.95

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Hong Kong (cont)				
Telecommunications (cont)				
HKD	30,000	China Unicom Hong Kong Ltd	32	0.12
		Total Hong Kong	804	3.13
Hungary				
Banks				
HUF	1,075	OTP Bank Nyrt	45	0.18
Oil & gas				
HUF	1,691	MOL Hungarian Oil & Gas Plc	19	0.07
Pharmaceuticals				
HUF	740	Richter Gedeon Nyrt	13	0.05
Telecommunications				
HUF	2,325	Magyar Telekom Telecommunications Plc	3	0.01
		Total Hungary	80	0.31
India				
Agriculture				
INR	736	Godrej Industries Ltd	5	0.02
Airlines				
INR	530	InterGlobe Aviation Ltd	13	0.05
Apparel retailers				
INR	966	Arvind Ltd	1	0.01
INR	305	Bata India Ltd	6	0.02
INR	30	Page Industries Ltd	8	0.03
Auto manufacturers				
INR	6,517	Ashok Leyland Ltd	8	0.03
INR	66	Eicher Motors Ltd	19	0.07
INR	3,741	Mahindra & Mahindra Ltd	35	0.14
INR	490	Maruti Suzuki India Ltd	48	0.19
INR	7,649	Tata Motors Ltd	19	0.07
Auto parts & equipment				
INR	1,466	Apollo Tyres Ltd	4	0.02
INR	420	Balkrishna Industries Ltd	5	0.02
INR	40	Bosch Ltd	10	0.04
INR	245	Ceat Ltd	3	0.01
INR	180	Endurance Technologies Ltd	3	0.01
INR	816	Mahindra CIE Automotive Ltd	3	0.01
INR	5,105	Motherson Sumi Systems Ltd	9	0.04
INR	436	Sundram Fasteners Ltd	3	0.01
INR	35	WABCO India Ltd	3	0.01
Banks				
INR	556	AU Small Finance Bank Ltd	6	0.02
INR	8,734	Axis Bank Ltd	101	0.39
INR	1,176	Canara Bank	5	0.02
INR	1,581	City Union Bank Ltd	5	0.02
INR	1,466	DCB Bank Ltd	5	0.02
INR	9,364	Federal Bank Ltd	14	0.05
INR	11,710	ICICI Bank Ltd	71	0.28
INR	2,661	Karnataka Bank Ltd	4	0.02
INR	2,772	Karur Vysya Bank Ltd	3	0.01
INR	1,094	RBL Bank Ltd	11	0.04
INR	8,578	State Bank of India	43	0.17
INR	7,940	Yes Bank Ltd	17	0.07
Beverages				
INR	1,705	Tata Global Beverages Ltd	6	0.02
INR	1,515	United Spirits Ltd	12	0.05
INR	251	Varun Beverages Ltd	3	0.01
Building materials and fixtures				
INR	3,047	Ambuja Cements Ltd	10	0.04
INR	436	Century Textiles & Industries Ltd	6	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					India (cont)				
India (cont)					Electricity				
Building materials and fixtures (cont)					INR	1,219	Adani Transmission Ltd	4	0.01
INR	262	Dalmia Bharat Ltd	5	0.02	INR	7,242	Power Grid Corp of India Ltd	20	0.08
INR	1,726	Grasim Industries Ltd	22	0.09	INR	3,382	PTC India Ltd	3	0.01
INR	2,691	India Cements Ltd	4	0.02	Electronics				
INR	481	Ramco Cements Ltd	6	0.02	INR	255	Graphite India Ltd	2	0.01
INR	455	UltraTech Cement Ltd	31	0.12	INR	1,325	Havells India Ltd	14	0.06
INR	590	Volta Ltd	5	0.02	INR	50	HEG Ltd	1	0.00
Chemicals					Engineering & construction				
INR	77	Aarti Industries Ltd	2	0.01	INR	2,156	Engineers India Ltd	4	0.02
INR	1,341	Asian Paints Ltd	27	0.10	INR	5,002	NBCC India Ltd	5	0.02
INR	90	Atul Ltd	5	0.02	INR	3,877	NCC Ltd	5	0.02
INR	45	Bayer CropScience Ltd	3	0.01	INR	940	Sadbhav Engineering Ltd	3	0.01
INR	245	Gujarat Fluorochemicals Ltd	4	0.02	Entertainment				
INR	335	PI Industries Ltd	5	0.02	INR	100	PVR Ltd	3	0.01
INR	1,781	UPL Ltd	26	0.10	Food				
Commercial services					INR	636	Avenue Supermarts Ltd	12	0.05
INR	2,821	Adani Ports & Special Economic Zone Ltd	17	0.07	INR	290	Britannia Industries Ltd	12	0.05
INR	250	Care Ratings Ltd	3	0.01	INR	2,246	Marico Ltd	12	0.04
INR	115	CRISIL Ltd	2	0.01	INR	115	Nestle India Ltd	19	0.07
INR	370	Info Edge India Ltd	11	0.04	Gas				
INR	285	Qess Corp Ltd	3	0.01	INR	3,882	GAIL India Ltd	20	0.08
Computers					INR	1,280	Indraprastha Gas Ltd	6	0.02
INR	16,061	Infosys Ltd	170	0.66	Healthcare services				
INR	521	Mindtree Ltd	7	0.03	INR	436	Apollo Hospitals Enterprise Ltd	8	0.03
INR	456	Mphasis Ltd	7	0.03	INR	1,502	Fortis Healthcare Ltd	2	0.01
INR	200	NIIT Technologies Ltd	4	0.01	Home furnishings				
INR	4,132	Tata Consultancy Services Ltd	130	0.51	INR	2,011	Crompton Greaves Consumer Electricals Ltd	7	0.03
INR	5,877	Wipro Ltd	24	0.09	INR	191	Whirlpool of India Ltd	4	0.01
Cosmetics & personal care					Hotels				
INR	2,626	Dabur India Ltd	15	0.06	INR	3,097	Indian Hotels Co Ltd	7	0.03
INR	46	Gillette India Ltd	5	0.02	Household goods & home construction				
Diversified financial services					INR	1,795	Godrej Consumer Products Ltd	18	0.07
INR	883	Bajaj Finance Ltd	44	0.17	INR	2,952	Hindustan Unilever Ltd	76	0.30
INR	411	Bharat Financial Inclusion Ltd	6	0.02	Insurance				
INR	450	Cholamandalam Financial Holdings Ltd	3	0.01	INR	191	Bajaj Finserv Ltd	22	0.09
INR	921	Dewan Housing Finance Corp Ltd	2	0.01	INR	915	Max Financial Services Ltd	6	0.02
INR	2,717	Edelweiss Financial Services Ltd	8	0.03	Investment services				
INR	1,035	GRUH Finance Ltd	5	0.02	INR	625	IIFL Finance Ltd	2	0.01
INR	7,533	Housing Development Finance Corp Ltd	236	0.92	Iron & steel				
INR	8,183	IDFC Ltd	4	0.02	INR	4,161	JSW Steel Ltd	16	0.06
INR	625	IIFL Securities Ltd	1	0.00	INR	1,690	Tata Steel Ltd	12	0.05
INR	89	IIFL Wealth Management Ltd*	1	0.00	Leisure time				
INR	1,435	Indiabulls Housing Finance Ltd	16	0.06	INR	410	Bajaj Auto Ltd	17	0.06
INR	900	Indiabulls Ventures Ltd	4	0.02	INR	246	Hero MotoCorp Ltd	10	0.04
INR	1,595	LIC Housing Finance Ltd	13	0.05	Machinery - diversified				
INR	1,726	Mahindra & Mahindra Financial Services Ltd	10	0.04	INR	191	Thermax Ltd	3	0.01
INR	3,312	Manappuram Finance Ltd	6	0.02	Marine transportation				
INR	350	Motilal Oswal Financial Services Ltd	4	0.02	INR	930	Cochin Shipyard Ltd	5	0.02
INR	585	Muthoot Finance Ltd	5	0.02	Media				
INR	476	Piramal Enterprises Ltd	15	0.06	INR	5,928	Dish TV India Ltd	2	0.01
INR	238	PNB Housing Finance Ltd	3	0.01	INR	2,310	Zee Entertainment Enterprises Ltd	12	0.04
INR	4,406	Power Finance Corp Ltd	8	0.03	Metal fabricate/ hardware				
INR	4,181	REC Ltd	9	0.04	INR	231	AIA Engineering Ltd	6	0.02
INR	830	Shriram Transport Finance Co Ltd	14	0.05	INR	221	Astral Poly Technik Ltd	4	0.02
INR	170	Sundaram Finance Ltd	4	0.02	INR	1,086	Bharat Forge Ltd	7	0.03
Electrical components & equipment					Mining				
INR	281	Amara Raja Batteries Ltd	2	0.01	INR	5,798	Hindalco Industries Ltd	17	0.06
INR	1,295	Exide Industries Ltd	4	0.01	INR	3,271	National Aluminium Co Ltd	2	0.01
INR	600	Finolex Cables Ltd	4	0.02					

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
India (cont)				
Miscellaneous manufacturers				
INR	416	Escorts Ltd	4	0.02
INR	3,381	Jain Irrigation Systems Ltd	2	0.01
INR	655	Pidlite Industries Ltd	12	0.05
INR	230	Supreme Industries Ltd	4	0.01
Oil & gas				
INR	3,038	Bharat Petroleum Corp Ltd	18	0.07
INR	3,142	Hindustan Petroleum Corp Ltd	14	0.05
INR	7,102	Indian Oil Corp Ltd	17	0.07
INR	12,023	Oil & Natural Gas Corp Ltd	30	0.12
INR	13,119	Reliance Industries Ltd	250	0.97
Pharmaceuticals				
INR	200	Ajanta Pharma Ltd	3	0.01
INR	1,295	Aurobindo Pharma Ltd	13	0.05
INR	1,576	Cipla Ltd	13	0.05
INR	316	Divi's Laboratories Ltd	7	0.03
INR	545	Dr Reddy's Laboratories Ltd	21	0.08
INR	701	Glenmark Pharmaceuticals Ltd	5	0.02
INR	415	Jubilant Life Sciences Ltd	3	0.01
INR	1,065	Lupin Ltd	11	0.04
INR	560	Natco Pharma Ltd	4	0.02
INR	80	Pfizer Ltd	4	0.02
INR	40	Sanofi India Ltd	3	0.01
INR	880	Sun Pharma Advanced Research Co Ltd	2	0.01
INR	4,041	Sun Pharmaceutical Industries Ltd	24	0.09
Pipelines				
INR	3,042	Petronet LNG Ltd	11	0.04
Real estate investment & services				
INR	390	Godrej Properties Ltd	5	0.02
INR	320	Phoenix Mills Ltd	3	0.01
Retail				
INR	1,180	Aditya Birla Fashion and Retail Ltd	4	0.02
INR	386	Jubilant Foodworks Ltd	7	0.03
INR	480	Rajesh Exports Ltd	5	0.02
INR	1,535	Titan Co Ltd	27	0.10
Software				
INR	1,136	Birlasoft Ltd	2	0.01
INR	2,552	HCL Technologies Ltd	40	0.15
INR	263	Hexaware Technologies Ltd	1	0.00
INR	2,266	Tech Mahindra Ltd	25	0.10
Telecommunications				
INR	8,866	Bharti Airtel Ltd	44	0.17
INR	1,856	Bharti Infratel Ltd	7	0.03
INR	589	Sterlite Technologies Ltd	2	0.01
INR	466	Tata Communications Ltd	4	0.01
INR	35,542	Vodafone Idea Ltd	7	0.03
Transportation				
INR	1,018	Container Corp Of India Ltd	8	0.03
Total India			2,577	10.03
Indonesia				
Agriculture				
IDR	36,500	Charoen Pokphand Indonesia Tbk PT	13	0.05
IDR	25,600	Japfa Comfeed Indonesia Tbk PT	3	0.01
IDR	45,100	Sawit Sumbermas Sarana Tbk PT	3	0.01
Banks				
IDR	45,200	Bank Central Asia Tbk PT	92	0.36
IDR	88,600	Bank Mandiri Persero Tbk PT	48	0.19
IDR	36,500	Bank Negara Indonesia Persero Tbk PT	21	0.08

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Indonesia (cont)				
Banks (cont)				
IDR	256,800	Bank Rakyat Indonesia Persero Tbk PT	74	0.29
IDR	23,500	Bank Tabungan Negara Persero Tbk PT	4	0.01
Building materials and fixtures				
IDR	9,500	Indocement Tunggul Prakarsa Tbk PT	14	0.05
IDR	15,100	Semen Indonesia Persero Tbk PT	12	0.05
IDR	126,100	Waskita Beton Precast Tbk PT	4	0.02
Distribution & wholesale				
IDR	13,100	AKR Corporindo Tbk PT	4	0.01
Engineering & construction				
IDR	14,500	Jasa Marga Persero Tbk PT	6	0.02
IDR	30,100	Waskita Karya Persero Tbk PT	4	0.02
Environmental control				
IDR	455,600	Hanson International Tbk PT	3	0.01
Food				
IDR	10,100	Indofood CBP Sukses Makmur Tbk PT	7	0.03
IDR	23,000	Indofood Sukses Makmur Tbk PT	10	0.04
IDR	199,541	Inti Agri Resources Tbk PT	1	0.00
Forest products & paper				
IDR	14,100	Indah Kiat Pulp & Paper Corp Tbk PT	8	0.03
IDR	7,000	Pabrik Kertas Tjiwi Kimia Tbk PT	5	0.02
Gas				
IDR	54,500	Perusahaan Gas Negara Persero Tbk	8	0.03
Household goods & home construction				
IDR	7,100	Unilever Indonesia Tbk PT	22	0.09
Internet				
IDR	83,600	Kresna Graha Investama Tbk PT	4	0.01
Media				
IDR	8,600	Link Net Tbk PT	2	0.01
IDR	41,000	Surya Citra Media Tbk PT	5	0.02
Mining				
IDR	61,100	Aneka Tambang Tbk	3	0.01
Oil & gas				
IDR	45,100	Medco Energi Internasional Tbk PT	2	0.01
Pharmaceuticals				
IDR	101,500	Kalbe Farma Tbk PT	10	0.04
Real estate investment & services				
IDR	52,100	Bumi Serpong Damai Tbk PT	5	0.02
IDR	58,100	Ciputra Development Tbk PT	4	0.02
IDR	123,000	Pakuwon Jati Tbk PT	6	0.02
IDR	63,600	Sitara Propertindo Tbk PT	3	0.01
IDR	63,000	Summarecon Agung Tbk PT	5	0.02
Retail				
IDR	46,600	Ace Hardware Indonesia Tbk PT	6	0.02
IDR	13,600	Matahari Department Store Tbk PT	4	0.02
IDR	39,700	Mitra Adiperkasa Tbk PT	2	0.01
Telecommunications				
IDR	228,300	Telekomunikasi Indonesia Persero Tbk PT	62	0.24
IDR	11,500	Tower Bersama Infrastructure Tbk PT	3	0.01
Total Indonesia			492	1.91
Isle of Man				
Real estate investment & services				
ZAR	1,836	NEPI Rockcastle Plc	15	0.06
Total Isle of Man			15	0.06
Jersey				
Building materials and fixtures				
HKD	20,000	West China Cement Ltd	3	0.01
Total Jersey			3	0.01

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Luxembourg				
Commercial services				
USD	1,049	Corp America Airports SA	8	0.03
Computers				
USD	183	Globant SA	17	0.07
Investment services				
ZAR	711	Reinet Investments SCA	11	0.04
Telecommunications				
PLN	706	PLAY Communications SA	5	0.02
Total Luxembourg			41	0.16
Malaysia				
Agriculture				
MYR	13,000	FGV Holdings Bhd	3	0.01
MYR	1,200	Genting Plantations Bhd	3	0.01
MYR	8,000	IOI Corp Bhd	8	0.03
MYR	2,000	Kuala Lumpur Kepong Bhd	12	0.05
MYR	3,600	QL Resources Bhd	6	0.02
MYR	12,600	Sime Darby Plantation Bhd	14	0.06
Airlines				
MYR	8,500	AirAsia Group Bhd	6	0.02
Auto manufacturers				
MYR	7,100	BerMaz Motor Sdn Bhd	4	0.02
MYR	3,200	DRB-Hicom Bhd	1	0.00
MYR	2,500	UMW Holdings Bhd	3	0.01
Banks				
MYR	6,400	Alliance Bank Malaysia Bhd	6	0.02
MYR	9,100	AMMB Holdings Bhd	10	0.04
MYR	22,500	CIMB Group Holdings Bhd	28	0.11
MYR	3,100	Hong Leong Bank Bhd	14	0.06
MYR	17,100	Malayan Banking Bhd	37	0.14
MYR	13,600	Public Bank Bhd	76	0.30
MYR	5,600	RHB Bank Bhd	8	0.03
Beverages				
MYR	1,000	Carlsberg Brewery Malaysia Bhd	6	0.02
MYR	600	Fraser & Neave Holdings Bhd	5	0.02
Building materials and fixtures				
MYR	2,500	HAP Seng Consolidated Bhd	6	0.02
Chemicals				
MYR	11,100	Petronas Chemicals Group Bhd	22	0.09
MYR	1,500	Scientex BHD	3	0.01
Commercial services				
MYR	4,500	Serba Dinamik Holdings Bhd	5	0.02
MYR	5,600	Westports Holdings Bhd	5	0.02
Distribution & wholesale				
MYR	12,100	Sime Darby Bhd	7	0.03
Diversified financial services				
MYR	3,600	Bursa Malaysia Bhd	6	0.03
MYR	1,100	Hong Leong Financial Group Bhd	5	0.02
MYR	14,100	Malaysia Building Society Bhd	3	0.01
Engineering & construction				
MYR	10,500	Gamuda Bhd	9	0.03
MYR	4,400	Malaysia Airports Holdings Bhd	7	0.03
Entertainment				
MYR	3,200	Berjaya Sports Toto Bhd	2	0.01
Food				
MYR	300	Nestle Malaysia Bhd	10	0.04
MYR	3,100	PPB Group Bhd	14	0.05
Healthcare services				
MYR	11,600	IHH Healthcare Bhd	15	0.06

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Malaysia (cont)				
Healthcare services (cont)				
MYR	16,000	KPJ Healthcare Bhd	4	0.01
Holding companies - diversified operations				
MYR	16,500	IJM Corp Bhd	8	0.03
MYR	17,600	YTL Corp Bhd	5	0.02
Hotels				
MYR	7,700	Genting Bhd	12	0.05
MYR	15,500	Genting Malaysia Bhd	11	0.04
Internet				
MYR	11,100	My EG Services Bhd	4	0.02
Mining				
MYR	7,500	Press Metal Aluminium Holdings Bhd	8	0.03
Miscellaneous manufacturers				
MYR	6,600	Hartalega Holdings Bhd	8	0.03
MYR	3,500	Kossan Rubber Industries	3	0.01
MYR	4,000	Supermax Corp Bhd	2	0.01
MYR	7,500	Top Glove Corp Bhd	9	0.03
MYR	8,100	VS Industry Bhd	2	0.01
Oil & gas				
MYR	1,100	Petronas Dagangan Bhd	7	0.03
Oil & gas services				
MYR	19,000	Dialog Group Bhd	15	0.06
Pipelines				
MYR	3,500	Petronas Gas Bhd	15	0.06
Real estate investment & services				
MYR	6,600	Matrix Concepts Holdings Bhd	3	0.01
MYR	16,500	Sime Darby Property Bhd	4	0.02
MYR	8,600	SP Setia Bhd Group	5	0.02
MYR	10,100	Sunway Bhd	4	0.01
Real estate investment trusts				
MYR	8,500	IGB Real Estate Investment Trust	4	0.02
MYR	3,600	Pavilion Real Estate Investment Trust	1	0.00
MYR	7,000	Sunway Real Estate Investment Trust	3	0.01
Retail				
MYR	2,000	Padini Holdings Bhd	2	0.01
Semiconductors				
MYR	13,100	Inari Amertron Bhd	5	0.02
Telecommunications				
MYR	13,600	Axiata Group Bhd	15	0.06
MYR	14,600	DiGi.Com Bhd	17	0.07
MYR	10,500	Maxis Bhd	14	0.05
MYR	6,600	Telekom Malaysia Bhd	6	0.02
MYR	1,700	TIME dotCom Bhd	4	0.02
Transportation				
MYR	5,600	MISC Bhd	9	0.03
MYR	3,500	Yinson Holdings BHD	4	0.02
Total Malaysia			582	2.27
Malta				
Diversified financial services				
ZAR	1,885	Brait SE	2	0.01
Total Malta			2	0.01
Marshall Islands				
Transportation				
USD	380	Seaspan Corp	4	0.02
Total Marshall Islands			4	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Mexico				
Airlines				
MXN	3,919	Controladora Vuela Cia de Aviacion SAB de CV	3	0.01
Banks				
MXN	4,539	Banco del Bajio SA	9	0.03
MXN	8,584	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	13	0.05
MXN	5,565	Gentera SAB de CV	5	0.02
MXN	11,663	Grupo Financiero Banorte SAB de CV	63	0.25
MXN	8,577	Grupo Financiero Inbursa SAB de CV	11	0.04
MXN	1,418	Regional SAB de CV	7	0.03
Beverages				
MXN	1,755	Arca Continental SAB de CV	9	0.03
MXN	1,931	Coca-Cola Femsa SAB de CV	12	0.05
MXN	8,376	Fomento Economico Mexicano SAB de CV	78	0.30
Building materials and fixtures				
MXN	73,573	Cemex SAB de CV	30	0.12
MXN	958	Grupo Cementos de Chihuahua SAB de CV	5	0.02
Chemicals				
MXN	5,029	Mexichem SAB de CV	11	0.04
Commercial services				
MXN	1,147	Promotora y Operadora de Infraestructura SAB de CV	11	0.04
Diversified financial services				
MXN	2,446	Bolsa Mexicana de Valores SAB de CV	5	0.02
Electricity				
MXN	2,550	Infraestructura Energetica Nova SAB de CV	10	0.04
Engineering & construction				
MXN	1,913	Grupo Aeroportuario del Centro Norte SAB de CV	11	0.04
MXN	1,906	Grupo Aeroportuario del Pacifico SAB de CV	19	0.07
MXN	1,050	Grupo Aeroportuario del Sureste SAB de CV	17	0.07
MXN	6,437	Telesites SAB de CV	4	0.02
Food				
MXN	1,099	Gruma SAB de CV	11	0.04
MXN	7,161	Grupo Bimbo SAB de CV	14	0.06
MXN	1,444	Industrias Bachoco SAB de CV	6	0.02
Holding companies - diversified operations				
MXN	14,530	Alfa SAB de CV	13	0.05
MXN	1,600	Grupo Carso SAB de CV	6	0.02
Household goods & home construction				
MXN	6,405	Kimberly-Clark de Mexico SAB de CV	12	0.05
Insurance				
MXN	1,416	Qualitas Controladora SAB de CV	4	0.02
Machinery - diversified				
MXN	8	Industrias CH SAB de CV	-	0.00
Media				
MXN	11,986	Grupo Televisa SAB	22	0.09
Mining				
MXN	753	Industrias Penoles SAB de CV	8	0.03
Pharmaceuticals				
MXN	3,997	Genomma Lab Internacional SAB de CV	3	0.01
Real estate investment & services				
MXN	2,511	Corp Inmobiliaria Vesta SAB de CV	4	0.02
Real estate investment trusts				
MXN	2,006	Concentradora Fibra Danhos SA de CV	3	0.01
MXN	15,016	Fibra Uno Administracion SA de CV	19	0.07
MXN	3,044	Macquarie Mexico Real Estate Management SA de CV	3	0.01
MXN	4,465	PLA Administradora Industrial S de RL de CV	7	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mexico (cont)				
Retail				
MXN	2,550	Asea SAB de CV	5	0.02
MXN	956	El Puerto de Liverpool SAB de CV	5	0.02
MXN	1,956	Grupo Comercial Chedraui SA de CV	3	0.01
MXN	2,427	La Comer SAB de CV	3	0.01
Telecommunications				
MXN	151,711	America Movil SAB de CV	107	0.42
MXN	1,336	Megacable Holdings SAB de CV	5	0.02
		Total Mexico	596	2.32
Netherlands				
Food				
RUB	570	X5 Retail Group NV (GDR)	17	0.06
Retail				
ZAR	19,363	Steinhoff International Holdings NV	2	0.01
		Total Netherlands	19	0.07
Pakistan				
Banks				
PKR	4,000	Habib Bank Ltd	3	0.01
PKR	2,438	MCB Bank Ltd	3	0.02
PKR	3,000	United Bank Ltd	3	0.01
Building materials and fixtures				
PKR	1,100	Lucky Cement Ltd	3	0.01
Chemicals				
PKR	1,760	Engro Corp Ltd	3	0.01
Electricity				
PKR	3,362	Hub Power Co Ltd	2	0.01
Oil & gas				
PKR	3,494	Oil & Gas Development Co Ltd	3	0.01
PKR	778	Pakistan Oilfields Ltd	3	0.01
		Total Pakistan	23	0.09
People's Republic of China				
Aerospace & defence				
HKD	10,000	AviChina Industry & Technology Co Ltd	6	0.02
Agriculture				
CNY	400	Muyuan Foodstuff Co Ltd	4	0.02
Airlines				
HKD	10,000	Air China Ltd	9	0.04
HKD	10,000	China Eastern Airlines Corp Ltd	6	0.02
HKD	10,000	China Southern Airlines Co Ltd	6	0.02
Auto manufacturers				
HKD	8,000	BAIC Motor Corp Ltd	5	0.02
HKD	3,000	BYD Co Ltd	18	0.07
HKD	12,000	Dongfeng Motor Group Co Ltd	10	0.04
HKD	15,500	Great Wall Motor Co Ltd	11	0.04
HKD	14,000	Guangzhou Automobile Group Co Ltd	13	0.05
CNY	600	SAIC Motor Corp Ltd	2	0.01
Auto parts & equipment				
HKD	2,400	Fuyao Glass Industry Group Co Ltd	7	0.02
CNY	7,400	Wanxiang Qianchao Co Ltd	7	0.03
HKD	10,000	Weichai Power Co Ltd	15	0.06
Banks				
CNY	5,500	Agricultural Bank of China Ltd	3	0.01
HKD	127,000	Agricultural Bank of China Ltd Class 'H'	54	0.21
HKD	371,000	Bank of China Ltd	154	0.60
CNY	5,100	Bank of Communications Co Ltd	4	0.02
HKD	41,000	Bank of Communications Co Ltd Class 'H'	32	0.12
CNY	4,000	Bank of Jiangsu Co Ltd	4	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
People's Republic of China (cont)				
Banks (cont)				
CNY	3,000	China CITIC Bank Corp Ltd	2	0.01
HKD	42,000	China CITIC Bank Corp Ltd Class 'H'	24	0.09
HKD	455,000	China Construction Bank Corp	360	1.40
CNY	9,500	China Everbright Bank Co Ltd	5	0.02
CNY	5,500	China Merchants Bank Co Ltd	27	0.10
HKD	18,000	China Merchants Bank Co Ltd Class 'H'	87	0.34
CNY	7,000	China Minsheng Banking Corp Ltd	6	0.02
HKD	29,000	China Minsheng Banking Corp Ltd (Hong Kong listed)	21	0.08
HKD	11,000	Chongqing Rural Commercial Bank Co Ltd	6	0.02
CNY	4,600	Industrial & Commercial Bank of China Ltd	4	0.02
HKD	299,000	Industrial & Commercial Bank of China Ltd Class 'H'	214	0.83
CNY	7,700	Industrial Bank Co Ltd	20	0.08
HKD	38,000	Postal Savings Bank of China Co Ltd	23	0.09
CNY	2,600	Shanghai Pudong Development Bank Co Ltd	4	0.02
Beverages				
CNY	200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3	0.01
CNY	300	Kweichow Moutai Co Ltd	39	0.15
HKD	2,000	Tsingtao Brewery Co Ltd	12	0.05
CNY	500	Wuliangye Yibin Co Ltd	7	0.03
Building materials and fixtures				
HKD	6,000	Anhui Conch Cement Co Ltd	35	0.13
HKD	15,000	BBMG	5	0.02
HKD	20,000	China National Building Material Co Ltd	15	0.06
Chemicals				
HKD	10,000	China BlueChemical Ltd	3	0.01
HKD	20,000	Sinopec Shanghai Petrochemical Co Ltd	9	0.04
Commercial services				
HKD	6,000	Jiangsu Expressway Co Ltd	8	0.03
HKD	10,000	Zhejiang Expressway Co Ltd	11	0.04
Diversified financial services				
CNY	3,800	Changjiang Securities Co Ltd	4	0.02
HKD	40,000	China Cinda Asset Management Co Ltd	9	0.03
HKD	20,500	China Galaxy Securities Co Ltd	11	0.04
HKD	55,000	China Huarong Asset Management Co Ltd	9	0.04
HKD	4,400	China International Capital Corp Ltd	8	0.03
CNY	1,700	CITIC Securities Co Ltd	5	0.02
HKD	10,500	CITIC Securities Co Ltd (Hong Kong listed)	19	0.07
HKD	8,000	GF Securities Co Ltd	9	0.04
CNY	2,100	Guotai Junan Securities Co Ltd	5	0.02
HKD	2,800	Guotai Junan Securities Co Ltd (Hong Kong listed)	5	0.02
CNY	2,300	Guoyuan Securities Co Ltd	3	0.01
HKD	14,800	Haitong Securities Co Ltd	15	0.06
HKD	9,000	Huatai Securities Co Ltd	14	0.05
CNY	2,900	Industrial Securities Co Ltd	3	0.01
CNY	3,500	Shanxi Securities Co Ltd	4	0.02
CNY	10,000	Shenwan Hongyuan Group Co Ltd	7	0.03
CNY	2,000	Sinolink Securities Co Ltd	3	0.01
CNY	2,300	SooChow Securities Co Ltd	3	0.01
Electrical components & equipment				
HKD	4,760	Xinjiang Goldwind Science & Technology Co Ltd	5	0.02
Electricity				
HKD	50,000	CGN Power Co Ltd	14	0.06
CNY	5,000	China National Nuclear Power Co Ltd	4	0.02
CNY	1,201	China Yangtze Power Co Ltd	3	0.01
HKD	22,000	Huaneng Renewables Corp Ltd	6	0.02
Electronics				
CNY	4,100	Dongxu Optoelectronic Tech Co Ltd	3	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (cont)				
Electronics (cont)				
CNY	1,000	Hangzhou Hikvision Digital Technology Co Ltd	3	0.01
Energy - alternate sources				
CNY	800	LONGi Green Energy Technology Co Ltd	3	0.01
Engineering & construction				
HKD	10,000	Beijing Capital International Airport Co Ltd	8	0.03
HKD	21,000	China Communications Construction Co Ltd	19	0.07
HKD	10,000	China Communications Services Corp Ltd	8	0.03
HKD	10,000	China Railway Construction Corp Ltd	12	0.05
HKD	16,000	China Railway Group Ltd	12	0.05
CNY	3,600	China State Construction Engineering Corp Ltd	3	0.01
HKD	180,000	China Tower Corp Ltd	40	0.16
HKD	16,000	Metallurgical Corp of China Ltd	4	0.01
CNY	5,500	Power Construction Corp of China Ltd	4	0.02
Food				
CNY	286	Foshan Haitian Flavouring & Food Co Ltd	4	0.02
Gas				
HKD	11,000	China Suntien Green Energy Corp Ltd	3	0.01
Healthcare products				
HKD	12,000	Shandong Weigao Group Medical Polymer Co Ltd	10	0.04
Healthcare services				
CNY	800	Aier Eye Hospital Group Co Ltd	4	0.02
Holding companies - diversified operations				
CNY	15,900	Zhejiang China Commodities City Group Co Ltd	9	0.03
Home furnishings				
CNY	400	Gree Electric Appliances Inc of Zhuhai	3	0.01
CNY	200	Midea Group Co Ltd	1	0.01
Insurance				
HKD	35,000	China Life Insurance Co Ltd	81	0.31
CNY	1,000	China Pacific Insurance Group Co Ltd	5	0.02
HKD	12,400	China Pacific Insurance Group Co Ltd (Hong Kong listed)	46	0.18
HKD	21,000	China Reinsurance Group Corp	4	0.02
HKD	4,100	New China Life Insurance Co Ltd	19	0.07
HKD	31,000	People's Insurance Co Group of China Ltd	12	0.05
HKD	32,000	PICC Property & Casualty Co Ltd	34	0.13
CNY	2,600	Ping An Insurance Group Co of China Ltd	30	0.12
HKD	25,000	Ping An Insurance Group Co of China Ltd (Hong Kong listed)	276	1.07
HKD	1,600	ZhongAn Online P&C Insurance Co Ltd	5	0.02
Investment services				
HKD	2,000	Legend Holdings Corp	5	0.02
Iron & steel				
HKD	7,800	Angang Steel Co Ltd	4	0.02
HKD	8,000	Maanshan Iron & Steel Co Ltd	3	0.01
Leisure time				
CNY	281	China International Travel Service Corp Ltd	3	0.01
Machinery, construction & mining				
HKD	12,000	Shanghai Electric Group Co Ltd	4	0.02
Marine transportation				
CNY	8,300	China Shipbuilding Industry Co Ltd	6	0.02
Mining				
HKD	20,000	Aluminum Corp of China Ltd	7	0.03
HKD	18,000	China Molybdenum Co Ltd	6	0.02
HKD	3,000	Zhaojin Mining Industry Co Ltd	3	0.01
Miscellaneous manufacturers				
HKD	10,000	China Railway Signal & Communication Corp Ltd	7	0.03
CNY	3,000	CRRC Corp Ltd	3	0.01
HKD	20,000	CRRC Corp Ltd Class 'H'	17	0.07
HKD	2,500	Zhuzhou CRRC Times Electric Co Ltd	14	0.05

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
People's Republic of China (cont)				
Oil & gas				
HKD	116,000	China Petroleum & Chemical Corp	77	0.30
HKD	100,000	PetroChina Co Ltd	56	0.22
Oil & gas services				
HKD	10,000	China Oilfield Services Ltd	9	0.03
HKD	5,500	Sinopec Engineering Group Co Ltd	4	0.02
Pharmaceuticals				
CNY	600	Jiangsu Hengrui Medicine Co Ltd	5	0.02
HKD	3,000	Shanghai Fosun Pharmaceutical Group Co Ltd	9	0.04
HKD	6,000	Sinopharm Group Co Ltd	23	0.09
HKD	5,000	Tong Ren Tang Technologies Co Ltd	6	0.02
HKD	500	WuXi AppTec Co Ltd	6	0.02
Real estate investment & services				
HKD	10,000	Beijing Capital Land Ltd	3	0.01
CNY	1,000	China Vanke Co Ltd	4	0.02
HKD	6,600	China Vanke Co Ltd (Hong Kong listed)	24	0.10
HKD	4,400	Guangzhou R&F Properties Co Ltd	8	0.03
USD	5,280	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	6	0.02
Retail				
HKD	4,500	Shanghai Pharmaceuticals Holding Co Ltd	9	0.03
Software				
CNY	552	Beijing Shiji Information Technology Co Ltd	3	0.01
CNY	300	Hundsun Technologies Inc	3	0.01
CNY	600	Iflytek Co Ltd	2	0.01
HKD	5,000	TravelSky Technology Ltd	10	0.04
Telecommunications				
HKD	66,000	China Telecom Corp Ltd	33	0.13
CNY	4,000	China United Network Communications Ltd	3	0.01
HKD	4,000	ZTE Corp	10	0.04
Transportation				
CNY	26,700	COSCO SHIPPING Development Co Ltd	11	0.04
HKD	6,000	COSCO SHIPPING Energy Transportation Co Ltd	3	0.01
HKD	15,000	COSCO SHIPPING Holdings Co Ltd	6	0.02
HKD	11,000	Sinotrans Ltd	4	0.02
Total People's Republic of China			2,572	10.01
Peru				
Mining				
USD	1,076	Cia de Minas Buenaventura SAA (ADR)	16	0.06
Total Peru			16	0.06
Philippines				
Auto manufacturers				
PHP	460	GT Capital Holdings Inc	8	0.03
Banks				
PHP	4,250	Bank of the Philippine Islands	7	0.03
PHP	8,910	BDO Unibank Inc	24	0.09
PHP	4,410	Metropolitan Bank & Trust Co	6	0.02
PHP	1,300	Security Bank Corp	4	0.02
Commercial services				
PHP	5,150	International Container Terminal Services Inc	13	0.05
Electricity				
PHP	6,100	First Gen Corp	3	0.01
PHP	960	Manila Electric Co	7	0.03
Entertainment				
PHP	23,600	Bloomberry Resorts Corp	5	0.02
Food				
PHP	16,600	D&L Industries Inc	3	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Philippines (cont)				
Food (cont)				
PHP	14,100	JG Summit Holdings Inc	17	0.07
PHP	4,150	Universal Robina Corp	13	0.05
Holding companies - diversified operations				
PHP	23,000	Alliance Global Group Inc	7	0.03
Real estate investment & services				
PHP	1,150	Ayala Corp	20	0.08
PHP	34,000	Ayala Land Inc	32	0.12
PHP	113,000	Filinvest Land Inc	4	0.02
PHP	60,000	Megaworld Corp	7	0.03
PHP	10,600	Robinsons Land Corp	5	0.02
PHP	48,400	SM Prime Holdings Inc	37	0.14
PHP	40,200	Vista Land & Lifescapes Inc	6	0.02
Retail				
PHP	25,600	Cosco Capital Inc	3	0.01
PHP	2,050	Jollibee Foods Corp	11	0.05
PHP	1,150	SM Investments Corp	21	0.08
Telecommunications				
PHP	155	Globe Telecom Inc	7	0.02
PHP	400	PLDT Inc	10	0.04
Water				
PHP	5,600	Manila Water Co Inc	3	0.01
PHP	71,000	Metro Pacific Investments Corp	6	0.02
Total Philippines			289	1.12
Poland				
Apparel retailers				
PLN	6	LPP SA	11	0.04
Banks				
PLN	535	Alior Bank SA	7	0.03
PLN	8	Bank Handlowy w Warszawie SA	-	0.00
PLN	3,437	Bank Millennium SA	9	0.03
PLN	582	Bank Polska Kasa Opieki SA	16	0.06
PLN	81	mBank SA	8	0.03
PLN	3,666	Powszechna Kasa Oszczednosci Bank Polski SA	38	0.15
PLN	157	Santander Bank Polska SA	15	0.06
Chemicals				
PLN	416	Grupa Azoty SA	4	0.02
Computers				
PLN	405	Asseco Poland SA	5	0.02
Diversified financial services				
PLN	101	KRUK SA	4	0.02
Food				
PLN	276	Dino Polska SA	9	0.03
Insurance				
PLN	2,714	Powszechny Zaklad Ubezpieczen SA	29	0.11
Media				
PLN	1,246	Cyfrowy Polsat SA	9	0.03
Mining				
PLN	672	KGHM Polska Miedz SA	17	0.07
Oil & gas				
PLN	466	Grupa Lotos SA	11	0.04
PLN	1,428	Polski Koncern Naftowy ORLEN SA	36	0.14
PLN	8,309	Polskie Gornictwo Naftowe i Gazownictwo SA	12	0.05
Retail				
PLN	155	CCC SA	6	0.02
Software				
PLN	360	CD Projekt SA	20	0.08

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Poland (cont)				
Telecommunications				
PLN	3,467	Orange Polska SA	5	0.02
		Total Poland	271	1.05
Qatar				
Banks				
QAR	981	Commercial Bank PQSC	13	0.05
QAR	2,157	Masraf Al Rayan QSC	21	0.08
QAR	551	Qatar Islamic Bank SAQ	25	0.10
QAR	2,168	Qatar National Bank QPSC	111	0.43
Chemicals				
QAR	840	Industries Qatar QSC	26	0.10
QAR	202	Mesaieed Petrochemical Holding Co	2	0.01
Electricity				
QAR	246	Qatar Electricity & Water Co QSC	11	0.04
Insurance				
QAR	830	Qatar Insurance Co SAQ	8	0.03
Oil & gas				
QAR	436	Gulf International Services QSC	2	0.01
QAR	224	Qatar Fuel QSC	13	0.05
Real estate investment & services				
QAR	576	Barwa Real Estate Co	6	0.02
QAR	735	Ezdan Holding Group QSC	2	0.01
QAR	1,718	United Development Co QSC	6	0.03
Telecommunications				
QAR	375	Ooredoo QPSC	7	0.03
QAR	2,145	Vodafone Qatar QSC	4	0.01
Transportation				
QAR	1,926	Qatar Gas Transport Co Ltd	11	0.04
QAR	285	Qatar Navigation QSC	5	0.02
		Total Qatar	273	1.06
Republic of South Korea				
Advertising				
KRW	346	Cheil Worldwide Inc	8	0.03
KRW	66	Innocean Worldwide Inc	4	0.02
Agriculture				
KRW	351	Harim Holdings Co Ltd	3	0.01
Airlines				
KRW	796	Asiana Airlines Inc	4	0.02
KRW	196	Hanjin Kal Corp	7	0.03
KRW	240	Korean Air Lines Co Ltd	6	0.02
Apparel retailers				
KRW	36	F&F Co Ltd	3	0.01
KRW	245	Fila Korea Ltd	16	0.06
KRW	91	Handsome Co Ltd	3	0.01
KRW	135	Youngone Corp	4	0.02
Auto manufacturers				
KRW	674	Hyundai Motor Co	76	0.29
KRW	165	Hyundai Motor Co (2nd Preference)	12	0.05
KRW	114	Hyundai Motor Co (Preference)	7	0.03
KRW	1,230	Kia Motors Corp	41	0.16
Auto parts & equipment				
KRW	341	Hankook Tire & Technology Co Ltd	10	0.04
KRW	951	Hanon Systems	9	0.03
KRW	312	Hyundai Mobis Co Ltd	57	0.22
KRW	110	Hyundai Wia Corp	4	0.02
KRW	610	Kumho Tire Co Inc	2	0.01
KRW	210	Mando Corp	5	0.02

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Republic of South Korea (cont)				
Banks				
KRW	1,126	Industrial Bank of Korea	13	0.05
KRW	2,206	Woori Financial Group Inc	26	0.10
Beverages				
KRW	271	Hite Jinro Co Ltd	5	0.02
KRW	10	Lotte Chilsung Beverage Co Ltd	1	0.00
KRW	236	Naturecell Co Ltd	2	0.01
Biotechnology				
KRW	90	Amicogen Inc	2	0.01
KRW	305	ATGen Co Ltd	4	0.02
KRW	200	CrystalGenomics Inc	3	0.01
KRW	81	Genexine Co Ltd	4	0.02
KRW	210	Green Cross Holdings Corp	4	0.01
KRW	15	Hugel Inc	5	0.02
KRW	210	iNIRON Biotechnology Inc	3	0.01
KRW	21	Medy-Tox Inc	8	0.03
KRW	321	Pharmicell Co Ltd	2	0.01
KRW	85	Samsung Biologics Co Ltd	21	0.08
KRW	276	Seegene Inc	7	0.03
Building materials and fixtures				
KRW	100	IS Dongseo Co Ltd	3	0.01
Chemicals				
KRW	111	Ecopro Co Ltd	2	0.01
KRW	390	Foosung Co Ltd	2	0.01
KRW	46	Hansol Chemical Co Ltd	3	0.01
KRW	611	Hanwha Chemical Corp	11	0.04
KRW	121	Huchems Fine Chemical Corp	2	0.01
KRW	36	KCC Corp	8	0.03
KRW	101	Kolon Industries Inc	4	0.02
KRW	60	Kolon Life Science Inc	1	0.00
KRW	21	Korea Petrochemical Ind Co Ltd	2	0.01
KRW	95	Kumho Petrochemical Co Ltd	8	0.03
KRW	214	LG Chem Ltd	60	0.23
KRW	30	LG Chem Ltd (Preference)	5	0.02
KRW	81	LG Hausys Ltd	4	0.02
KRW	86	Lotte Chemical Corp	19	0.07
KRW	111	LOTTE Fine Chemical Co Ltd	5	0.02
KRW	76	Samyang Corp	3	0.01
KRW	70	SK Chemicals Co Ltd	3	0.01
KRW	96	SKCKOLONPI Inc	2	0.01
KRW	56	Soulbrain Co Ltd	2	0.01
KRW	1	Taekwang Industrial Co Ltd	1	0.00
Commercial services				
KRW	80	S-1 Corp	6	0.02
Computers				
KRW	170	Samsung SDS Co Ltd	30	0.12
KRW	176	Sangsin Co Ltd	3	0.01
Cosmetics & personal care				
KRW	152	Amorepacific Corp	23	0.09
KRW	41	Amorepacific Corp (Preference)	4	0.02
KRW	166	AMOREPACIFIC Group	9	0.03
KRW	46	Cosmax Inc	4	0.02
KRW	91	Kolmar Korea Co Ltd	5	0.02
KRW	44	LG Household & Health Care Ltd	47	0.18
KRW	10	LG Household & Health Care Ltd (Preference)	6	0.02
Distribution & wholesale				
KRW	86	Halla Holdings Corp	3	0.01
KRW	151	LF Corp	3	0.01
KRW	436	LG Corp	27	0.10
KRW	281	Posco International Corp	4	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Republic of South Korea (cont)				
Distribution & wholesale (cont)				
KRW	1,021	SK Networks Co Ltd	4	0.02
Diversified financial services				
KRW	1,376	BNK Financial Group Inc	8	0.03
KRW	835	DGB Financial Group Inc	6	0.02
KRW	1,346	Hana Financial Group Inc	41	0.16
KRW	860	JB Financial Group Co Ltd	4	0.02
KRW	1,796	KB Financial Group Inc	66	0.26
KRW	80	KIWOOM Securities Co Ltd	5	0.02
KRW	215	Korea Investment Holdings Co Ltd	13	0.05
KRW	241	Meritz Financial Group Inc	3	0.01
KRW	2,150	Mirae Asset Daewoo Co Ltd	13	0.05
KRW	790	NH Investment & Securities Co Ltd	9	0.03
KRW	145	Samsung Card Co Ltd	5	0.02
KRW	345	Samsung Securities Co Ltd	10	0.04
KRW	2,005	Shinhan Financial Group Co Ltd	75	0.29
Electrical components & equipment				
KRW	91	L&F Co Ltd	2	0.01
KRW	75	LG Innotek Co Ltd	6	0.02
KRW	101	LS Corp	4	0.01
KRW	96	LS Industrial Systems Co Ltd	4	0.02
Electronics				
KRW	171	BH Co Ltd	2	0.01
KRW	153	Feelux Co Ltd	1	0.00
KRW	121	Iijin Materials Co Ltd	4	0.02
KRW	66	Koh Young Technology Inc	5	0.02
KRW	61	LEENO Industrial Inc	3	0.01
KRW	1,126	LG Display Co Ltd	16	0.06
KRW	270	Samsung Electro-Mechanics Co Ltd	22	0.09
KRW	5	Young Poong Corp	3	0.01
Engineering & construction				
KRW	140	Daelim Industrial Co Ltd	12	0.05
KRW	975	Daewoo Engineering & Construction Co Ltd	4	0.02
KRW	270	GS Engineering & Construction Corp	9	0.03
KRW	185	HDC Holdings Co Ltd	3	0.01
KRW	376	Hyundai Engineering & Construction Co Ltd	16	0.06
KRW	145	KEPCO Plant Service & Engineering Co Ltd	4	0.02
KRW	805	Samsung Engineering Co Ltd	11	0.04
Entertainment				
KRW	111	CJ CGV Co Ltd	3	0.01
KRW	160	JYP Entertainment Corp	3	0.01
KRW	275	Paradise Co Ltd	4	0.01
KRW	116	SM Entertainment Co Ltd	4	0.02
Food				
KRW	41	CJ CheilJedang Corp	10	0.04
KRW	141	Daesang Corp	3	0.01
KRW	280	Dongsuh Cos Inc	4	0.02
KRW	246	GS Holdings Corp	10	0.04
KRW	161	Lotte Corp	6	0.02
KRW	20	NongShim Co Ltd	4	0.02
KRW	110	Orion Corp	8	0.03
KRW	6	Ottogi Corp	4	0.01
Food Service				
KRW	411	Hyundai Greenfood Co Ltd	4	0.02
Gas				
KRW	145	Korea Gas Corp	5	0.02
KRW	211	SK Discovery Co Ltd	4	0.01
Healthcare products				
KRW	391	CMG Pharmaceutical Co Ltd	1	0.00
Republic of South Korea (cont)				
Healthcare products (cont)				
KRW	46	Dentium Co Ltd	3	0.01
KRW	86	Osstem Implant Co Ltd	5	0.02
KRW	376	Telcon RF Pharmaceutical Inc	2	0.01
Healthcare services				
KRW	92	Medipost Co Ltd	2	0.01
KRW	296	SillaJen Inc	14	0.05
Holding companies - diversified operations				
KRW	80	CJ Corp	7	0.03
KRW	12	CJ Corp (Preference)*	-	0.00
Home furnishings				
KRW	76	Hanssem Co Ltd	5	0.02
KRW	501	LG Electronics Inc	33	0.13
KRW	51	LOTTE Himart Co Ltd	2	0.01
KRW	250	Woongjin Coway Co Ltd	17	0.06
Hotels				
KRW	236	Grand Korea Leisure Co Ltd	4	0.01
KRW	556	Kangwon Land Inc	15	0.06
Insurance				
KRW	231	DB Insurance Co Ltd	12	0.05
KRW	1,860	Hanwha Life Insurance Co Ltd	5	0.02
KRW	290	Hyundai Marine & Fire Insurance Co Ltd	7	0.03
KRW	471	Korean Reinsurance Co	3	0.01
KRW	261	Meritz Fire & Marine Insurance Co Ltd	5	0.02
KRW	185	Orange Life Insurance Ltd	6	0.02
KRW	136	Samsung Fire & Marine Insurance Co Ltd	31	0.12
KRW	326	Samsung Life Insurance Co Ltd	22	0.08
Internet				
KRW	31	Cafe24 Corp	2	0.01
KRW	46	DoubleUGames Co Ltd	3	0.01
KRW	250	Kakao Corp	26	0.10
KRW	670	NAVER Corp	63	0.25
KRW	80	NCSOFT Corp	32	0.12
KRW	71	NHN Corp	4	0.02
Investment services				
KRW	186	Hankook Technology Group Co Ltd	3	0.01
Iron & steel				
KRW	461	Dongkuk Steel Mill Co Ltd	2	0.01
KRW	400	Hyundai Steel Co	14	0.05
KRW	347	POSCO	69	0.27
Leisure time				
KRW	81	Hana Tour Service Inc	4	0.02
Machinery - diversified				
KRW	75	Hyundai Elevator Co Ltd	5	0.02
KRW	130	SFA Engineering Corp	4	0.02
Machinery, construction & mining				
KRW	225	Doosan Bobcat Inc	7	0.03
KRW	736	Doosan Heavy Industries & Construction Co Ltd	4	0.02
KRW	785	Doosan Infracore Co Ltd	4	0.01
KRW	92	Hyundai Construction Equipment Co Ltd	3	0.01
Marine transportation				
KRW	125	Daewoo Shipbuilding & Marine Engineering Co Ltd	3	0.01
KRW	160	HLB Inc	10	0.04
KRW	191	Hyundai Heavy Industries Co Ltd	19	0.07
KRW	130	Hyundai Mipo Dockyard Co Ltd	5	0.02
KRW	2,260	Samsung Heavy Industries Co Ltd	15	0.06
Mining				
KRW	41	Korea Zinc Co Ltd	15	0.06
Miscellaneous manufacturers				
KRW	161	Hyundai Rotem Co Ltd	3	0.01

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Republic of South Korea (cont)				
Miscellaneous manufacturers (cont)				
KRW	106	POSCO Chemical Co Ltd	5	0.02
KRW	30	SK Materials Co Ltd	4	0.02
KRW	126	SKC Co Ltd	3	0.01
Oil & gas				
KRW	46	Hyundai Heavy Industries Holdings Co Ltd	12	0.05
KRW	151	SK Holdings Co Ltd	29	0.11
KRW	251	SK Innovation Co Ltd	35	0.14
KRW	201	S-Oil Corp	14	0.05
Pharmaceuticals				
KRW	280	Bukwang Pharmaceutical Co Ltd	4	0.02
KRW	229	Celltrion Healthcare Co Ltd	11	0.04
KRW	403	Celltrion Inc	64	0.25
KRW	81	Celltrion Pharm Inc	3	0.01
KRW	47	Chong Kun Dang Pharmaceutical Corp	4	0.02
KRW	31	Daewoong Pharmaceutical Co Ltd	4	0.01
KRW	75	Dong-A Socio Holdings Co Ltd	6	0.02
KRW	40	Dong-A ST Co Ltd	3	0.01
KRW	83	Dongsung Pharmaceutical Co Ltd	1	0.00
KRW	45	Enzychem Lifesciences Corp	3	0.01
KRW	35	Green Cross Corp	4	0.02
KRW	140	G-treeBNT Co Ltd	3	0.01
KRW	138	Hanall Biopharma Co Ltd	3	0.01
KRW	31	Hanmi Pharm Co Ltd	11	0.04
KRW	72	Hanmi Science Co Ltd	4	0.02
KRW	70	Helixmith Co Ltd	11	0.04
KRW	140	HLB Life Science CO LTD	2	0.01
KRW	186	Ilyang Pharmaceutical Co Ltd	4	0.02
KRW	97	JW Pharmaceutical Corp	3	0.01
KRW	300	Komipharm International Co Ltd	5	0.02
KRW	151	Kwang Dong Pharmaceutical Co Ltd	1	0.00
KRW	38	LegoChem Biosciences Inc	2	0.01
KRW	45	Mezzion Pharma Co Ltd	4	0.02
KRW	135	Oscotec Inc	3	0.01
KRW	81	Sam Chun Dang Pharm Co Ltd	3	0.01
KRW	76	Samjin Pharmaceutical Co Ltd	2	0.01
KRW	52	Yuhan Corp	11	0.04
KRW	820	Yungjin Pharmaceutical Co Ltd	4	0.02
Real estate investment & services				
KRW	151	HDC Hyundai Development Co-Engineering & Construction	5	0.02
Retail				
KRW	41	BGF retail Co Ltd	6	0.02
KRW	55	CJ ENM Co Ltd	9	0.03
KRW	101	E-MART Inc	12	0.05
KRW	16	GS Home Shopping Inc	2	0.01
KRW	135	GS Retail Co Ltd	4	0.01
KRW	166	Hotel Shilla Co Ltd	13	0.05
KRW	75	Hyundai Department Store Co Ltd	5	0.02
KRW	76	Hyundai Home Shopping Network Corp	6	0.02
KRW	51	Lotte Shopping Co Ltd	7	0.03
KRW	361	Samsung C&T Corp	28	0.11
KRW	40	Shinsegae Inc	10	0.04
KRW	16	Shinsegae International Inc	4	0.02
Semiconductors				
KRW	255	DB HiTek Co Ltd	3	0.01
KRW	101	Eo Technics Co Ltd	5	0.02
KRW	21,790	Samsung Electronics Co Ltd	778	3.03
KRW	3,791	Samsung Electronics Co Ltd (Preference)	111	0.43

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Republic of South Korea (cont)				
Semiconductors (cont)				
KRW	46	Samwha Capacitor Co Ltd	2	0.01
KRW	235	Seoul Semiconductor Co Ltd	4	0.02
KRW	2,506	SK Hynix Inc	137	0.53
KRW	148	Wonik Holdings Co Ltd	-	0.00
KRW	261	WONIK IPS Co Ltd	5	0.02
Software				
KRW	51	Com2uSCorp	4	0.02
KRW	106	Douzone Bizon Co Ltd	6	0.02
KRW	126	Netmarble Corp	12	0.05
KRW	31	Pearl Abyss Corp	5	0.02
Telecommunications				
KRW	40	Hyosung Corp	3	0.01
KRW	460	Inscobee Inc	1	0.01
KRW	512	LG Uplus Corp	6	0.02
KRW	269	Samsung SDI Co Ltd	49	0.19
KRW	86	SK Telecom Co Ltd	18	0.07
Textile				
KRW	16	Hyosung TNC Co Ltd	2	0.01
Transportation				
KRW	40	CJ Logistics Corp	6	0.03
KRW	96	Hyundai Glovis Co Ltd	13	0.05
KRW	1,194	Hyundai Merchant Marine Co Ltd	3	0.01
KRW	1,366	Pan Ocean Co Ltd	5	0.02
Total Republic of South Korea			3,278	12.76
Russian Federation				
Airlines				
RUB	3,524	Aeroflot PJSC	5	0.02
Banks				
RUB	37,098	Credit Bank of Moscow PJSC	3	0.01
RUB	49,289	Sberbank of Russia PJSC	177	0.69
RUB	14,794,608	VTB Bank PJSC	8	0.03
Building materials and fixtures				
USD	1,110	LSR Group PJSC (GDR)	2	0.01
Chemicals				
USD	535	PhosAgro PJSC (GDR)	7	0.03
Coal				
RUB	1,497	Raspadskaya OJSC	3	0.01
Diversified financial services				
RUB	6,538	Moscow Exchange MICEX-RTS PJSC	9	0.03
RUB	301	Safmar Financial Investment	2	0.01
Food				
USD	1,731	Magnit PJSC (GDR)	24	0.09
Iron & steel				
RUB	14,036	Magnitogorsk Iron & Steel Works PJSC	10	0.04
RUB	6,905	Novolipetsk Steel PJSC	18	0.07
RUB	1,107	Severstal PJSC	18	0.07
Mining				
RUB	13,000	Alrosa PJSC	18	0.07
RUB	125	Polys PJSC	10	0.04
Oil & gas				
RUB	48,736	Gazprom PJSC	161	0.63
RUB	1,887	LUKOIL PJSC	153	0.59
USD	416	Novatek PJSC (GDR)	85	0.33
RUB	5,504	Rosneft Oil Co PJSC	36	0.14
RUB	39,054	Surgutneftegas PJSC	15	0.06
RUB	36,578	Surgutneftegas PJSC (Preference)	23	0.09
RUB	6,967	Tatneft PJSC	80	0.31

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Russian Federation (cont)				
Retail				
RUB	2,404	Detsky Mir PJSC	3	0.01
RUB	596	M.Video PJSC	4	0.02
Telecommunications				
USD	2,330	Mobile TeleSystems PJSC (ADR)	18	0.07
RUB	4,116	Rostelecom PJSC	5	0.02
USD	1,041	Sistema PJSC (GDR)	3	0.01
		Total Russian Federation	900	3.50
Saudi Arabia				
Banks				
SAR	3,130	Al Rajhi Bank	57	0.22
SAR	3,591	Alinma Bank	23	0.09
SAR	1,744	Banque Saudi Fransi	19	0.08
SAR	3,200	National Commercial Bank	47	0.18
SAR	3,692	Riyad Bank	26	0.10
SAR	2,826	Samba Financial Group	26	0.10
Chemicals				
SAR	610	Saudi Arabian Fertilizer Co	13	0.05
SAR	1,411	Saudi Arabian Mining Co	18	0.07
SAR	2,114	Saudi Basic Industries Corp	63	0.25
SAR	865	Yanbu National Petrochemical Co	14	0.05
Electricity				
SAR	4,147	Saudi Electricity Co	18	0.07
Food				
SAR	1,000	Almarai Co JSC	14	0.05
Telecommunications				
SAR	1,129	Saudi Telecom Co	30	0.12
		Total Saudi Arabia	368	1.43
Singapore				
Diversified financial services				
HKD	1,100	BOC Aviation Ltd	9	0.04
		Total Singapore	9	0.04
South Africa				
Agriculture				
ZAR	231	Astral Foods Ltd	3	0.01
Banks				
ZAR	3,150	Absa Group Ltd	36	0.14
ZAR	14,983	FirstRand Ltd	69	0.27
ZAR	1,543	Nedbank Group Ltd	28	0.11
ZAR	5,364	Standard Bank Group Ltd	73	0.28
Building materials and fixtures				
ZAR	7,903	PPC Ltd	3	0.01
Chemicals				
ZAR	2,579	Sasol Ltd	65	0.25
Distribution & wholesale				
ZAR	735	Reunert Ltd	3	0.01
Diversified financial services				
ZAR	201	Capitec Bank Holdings Ltd	18	0.07
ZAR	1,415	Coronation Fund Managers Ltd	5	0.02
ZAR	1,501	Investec Ltd	9	0.03
ZAR	395	JSE Ltd	4	0.02
ZAR	23,184	Old Mutual Ltd	33	0.13
ZAR	3,862	Rand Merchant Investment Holdings Ltd	9	0.03
ZAR	4,076	RMB Holdings Ltd	23	0.09
Food				
ZAR	1,655	Bid Corp Ltd	35	0.14

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
South Africa (cont)				
Food (cont)				
ZAR	213	Oceana Group Ltd	1	0.00
ZAR	821	Pioneer Foods Group Ltd	4	0.02
ZAR	2,280	Remgro Ltd	29	0.11
ZAR	2,195	Shoprite Holdings Ltd	26	0.10
ZAR	981	SPAR Group Ltd	13	0.05
ZAR	825	Tiger Brands Ltd	12	0.05
ZAR	801	Tongaat Hulett Ltd	1	0.00
ZAR	4,379	Woolworths Holdings Ltd	14	0.06
Forest products & paper				
ZAR	625	Mondi Ltd	13	0.05
ZAR	2,752	Sappi Ltd	10	0.04
Healthcare products				
ZAR	2,071	Aspen Pharmacare Holdings Ltd	14	0.06
Healthcare services				
ZAR	6,832	Life Healthcare Group Holdings Ltd	11	0.04
ZAR	5,993	Netcare Ltd	8	0.03
Holding companies - diversified operations				
ZAR	1,805	AVI Ltd	11	0.04
Hotels				
ZAR	600	Sun International Ltd	2	0.01
ZAR	3,492	Tsogo Sun Holdings Ltd	5	0.02
Insurance				
ZAR	1,806	Discovery Ltd	17	0.07
ZAR	665	Liberty Holdings Ltd	5	0.02
ZAR	5,268	MMI Holdings Ltd	7	0.03
ZAR	8,000	Sanlam Ltd	42	0.16
Internet				
ZAR	2,024	Naspers Ltd	455	1.77
Investment services				
ZAR	810	PSG Group Ltd	14	0.06
Iron & steel				
ZAR	340	Kumba Iron Ore Ltd	10	0.04
Media				
ZAR	1,740	MultiChoice Group Ltd	15	0.06
Mining				
ZAR	260	Anglo American Platinum Ltd	13	0.05
ZAR	1,915	AngloGold Ashanti Ltd	25	0.10
ZAR	4,036	Gold Fields Ltd	18	0.07
ZAR	2,190	Harmony Gold Mining Co Ltd	4	0.02
ZAR	3,496	Impala Platinum Holdings Ltd	14	0.05
ZAR	2,091	Northam Platinum Ltd	8	0.03
ZAR	9,328	Sibanye Gold Ltd	9	0.03
Miscellaneous manufacturers				
ZAR	431	AECI Ltd	3	0.01
Packaging & containers				
ZAR	3,041	Nampak Ltd	2	0.01
Real estate investment & services				
ZAR	4,357	Vukile Property Fund Ltd	6	0.02
Real estate investment trusts				
ZAR	5,253	Fortress REIT Ltd	7	0.03
ZAR	14,646	Growthpoint Properties Ltd	24	0.09
ZAR	1,561	Hyprop Investments Ltd	8	0.03
ZAR	27,406	Redefine Properties Ltd	17	0.07
ZAR	1,496	Resilient REIT Ltd	6	0.02
Retail				
ZAR	1,155	Barloworld Ltd	11	0.04
ZAR	1,179	Bidvest Group Ltd	17	0.07
ZAR	1,320	Clicks Group Ltd	17	0.07
ZAR	1,966	Dis-Chem Pharmacies Ltd	3	0.01

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					Taiwan (cont)				
South Africa (cont)					Chemicals (cont)				
Retail (cont)					TWD	5,000	Grand Pacific Petrochemical	3	0.01
ZAR	395	Famous Brands Ltd	2	0.01	TWD	5,000	International CSRC Investment Holdings Co	6	0.02
ZAR	1,195	Foschini Group Ltd	14	0.05	TWD	24,000	Nan Ya Plastics Corp	60	0.23
ZAR	866	Motus Holdings Ltd	5	0.02	TWD	1,000	Oriental Union Chemical Corp	1	0.01
ZAR	1,311	Mr Price Group Ltd	18	0.07	TWD	5,000	Taiwan Fertilizer Co Ltd	8	0.03
ZAR	1,971	Pick n Pay Stores Ltd	10	0.04	TWD	5,000	TSRC Corp	5	0.02
ZAR	1,491	Super Group Ltd	4	0.02	TWD	10,000	USI Corp	4	0.02
ZAR	2,251	Truworths International Ltd	11	0.04	Commercial services				
Telecommunications					TWD	1,000	Taiwan Secom Co Ltd	3	0.01
ZAR	7,800	MTN Group Ltd	55	0.21	Computers				
ZAR	1,450	Telkom SA SOC Ltd	9	0.04	TWD	15,000	Acer Inc	9	0.03
ZAR	2,896	Vodacom Group Ltd	24	0.09	TWD	2,000	Advantech Co Ltd	17	0.07
Transportation					TWD	6,000	AmTRAN Technology Co Ltd	2	0.01
ZAR	866	Imperial Logistics Ltd	4	0.01	TWD	3,000	Asustek Computer Inc	21	0.08
ZAR	9,388	KAP Industrial Holdings Ltd	4	0.02	TWD	4,000	Chicony Electronics Co Ltd	10	0.04
Total South Africa					TWD	5,000	Clevo Co	4	0.02
Taiwan					TWD	20,000	Compal Electronics Inc	12	0.05
Agriculture					TWD	3,000	Flytech Technology Co Ltd	8	0.03
TWD	5,000	Great Wall Enterprise Co Ltd	6	0.02	TWD	5,000	Foxconn Technology Co Ltd	10	0.04
Airlines					TWD	3,000	Gigabyte Technology Co Ltd	4	0.02
TWD	16,000	China Airlines Ltd	5	0.02	TWD	45,000	Innolux Corp	11	0.04
TWD	11,602	Eva Airways Corp	6	0.02	TWD	11,000	Inventec Corp	8	0.03
Apparel retailers					TWD	10,000	Lite-On Technology Corp	14	0.05
TWD	1,000	Eclat Textile Co Ltd	13	0.05	TWD	9,000	Mitac Holdings Corp	8	0.03
TWD	2,000	Feng TAY Enterprise Co Ltd	15	0.06	TWD	1,000	Phison Electronics Corp	9	0.03
TWD	1,000	Makalot Industrial Co Ltd	7	0.03	TWD	2,000	Primax Electronics Ltd	3	0.01
TWD	10,000	Pou Chen Corp	11	0.04	TWD	11,000	Qisda Corp	7	0.03
TWD	6,000	Roo Hsing Co Ltd	3	0.01	TWD	13,000	Quanta Computer Inc	24	0.09
Auto manufacturers					TWD	6,000	Ritek Corp	2	0.01
TWD	5,000	China Motor Corp	4	0.02	TWD	1,000	Systex Corp	2	0.01
TWD	5,000	Sanyang Motor Co Ltd	3	0.01	TWD	15,000	Wistron Corp	11	0.04
TWD	6,000	Yulon Motor Co Ltd	5	0.02	Distribution & wholesale				
Auto parts & equipment					TWD	15,000	Taiwan TEA Corp	8	0.03
TWD	10,000	Cheng Shin Rubber Industry Co Ltd	13	0.05	Diversified financial services				
TWD	5,000	Kenda Rubber Industrial Co Ltd	5	0.02	TWD	20,000	Capital Securities Corp	6	0.02
TWD	5,000	Nan Kang Rubber Tire Co Ltd	5	0.02	TWD	75,000	China Development Financial Holding Corp	22	0.09
TWD	3,000	Tong Yang Industry Co Ltd	4	0.02	TWD	80,000	CTBC Financial Holding Co Ltd	53	0.21
Banks					TWD	45,000	E.Sun Financial Holding Co Ltd	39	0.15
TWD	16,000	Bank of Kaohsiung Co Ltd	5	0.02	TWD	46,000	First Financial Holding Co Ltd	33	0.13
TWD	26,000	Chang Hwa Commercial Bank Ltd	16	0.06	TWD	30,000	Fubon Financial Holding Co Ltd	41	0.16
TWD	15,000	Far Eastern International Bank	6	0.03	TWD	35,000	Hua Nan Financial Holdings Co Ltd	23	0.09
TWD	6,000	King's Town Bank Co Ltd	6	0.02	TWD	47,000	Mega Financial Holding Co Ltd	46	0.18
TWD	15,000	Shanghai Commercial & Savings Bank Ltd	28	0.11	TWD	55,000	SinoPac Financial Holdings Co Ltd	21	0.08
TWD	25,000	Taiwan Business Bank	10	0.04	TWD	46,000	Taishin Financial Holding Co Ltd	21	0.08
Biotechnology					TWD	41,000	Taiwan Cooperative Financial Holding Co Ltd	27	0.10
TWD	1,000	TaiMed Biologics Inc	4	0.02	TWD	10,000	Waterland Financial Holdings Co Ltd	3	0.01
Building materials and fixtures					TWD	45,000	Yuanta Financial Holding Co Ltd	25	0.10
TWD	10,000	Asia Cement Corp	14	0.05	Electrical components & equipment				
TWD	21,000	Taiwan Cement Corp	29	0.11	TWD	11,000	AcBel Polytech Inc	7	0.03
TWD	6,000	Taiwan Glass Industry Corp	2	0.01	TWD	10,000	Delta Electronics Inc	45	0.17
TWD	6,000	Universal Cement Corp	4	0.02	TWD	15,000	Walsin Lihwa Corp	7	0.03
Chemicals					Electronics				
TWD	10,000	China Man-Made Fiber Corp	3	0.01	TWD	40,000	AU Optronics Corp	12	0.05
TWD	15,000	China Petrochemical Development Corp	6	0.02	TWD	2,000	Career Technology MFG. Co Ltd	2	0.01
TWD	10,000	Eternal Materials Co Ltd	8	0.03	TWD	3,000	Chin-Poon Industrial Co Ltd	3	0.01
TWD	10,000	Everlight Chemical Industrial Corp	5	0.02	TWD	2,000	Chroma ATE Inc	8	0.03
TWD	16,000	Formosa Chemicals & Fibre Corp	54	0.21	TWD	6,000	Compeq Manufacturing Co Ltd	4	0.02
TWD	21,000	Formosa Plastics Corp	73	0.29	TWD	2,000	Coretronic Corp	3	0.01
					TWD	2,000	FLEXium Interconnect Inc	5	0.02

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					Taiwan (cont)				
Taiwan (cont)					Metal fabricate/ hardware (cont)				
Electronics (cont)					TWD	5,000	TA Chen Stainless Pipe	7	0.03
TWD	20,000	HannStar Display Corp	4	0.02	TWD	11,000	Yieh Phui Enterprise Co Ltd	3	0.01
TWD	1,000	Holy Stone Enterprise Co Ltd	3	0.01	Mining				
TWD	57,000	Hon Hai Precision Industry Co Ltd	133	0.52	TWD	6,000	Ton Yi Industrial Corp	2	0.01
TWD	2,000	Kinsus Interconnect Technology Corp	3	0.01	Miscellaneous manufacturers				
TWD	3,000	Micro-Star International Co Ltd	8	0.03	TWD	1,000	Asia Optical Co Inc	2	0.01
TWD	10,000	Pegatron Corp	16	0.06	TWD	1,000	Hiwin Technologies Corp	8	0.03
TWD	2,000	Radiant Opto-Electronics Corp	6	0.02	TWD	444	Largan Precision Co Ltd	53	0.21
TWD	1,000	Simplo Technology Co Ltd	8	0.03	Office & business equipment				
TWD	1,000	Sinbon Electronics Co Ltd	3	0.01	TWD	16,000	Kinpo Electronics	5	0.02
TWD	6,000	Synnex Technology International Corp	7	0.03	Oil & gas				
TWD	1,000	Taiwan Union Technology Corp	4	0.02	TWD	6,000	Formosa Petrochemical Corp	22	0.09
TWD	10,000	Tatung Co Ltd	7	0.03	Packaging & containers				
TWD	2,000	Topco Scientific Co Ltd	5	0.02	TWD	1,000	Taiwan Hon Chuan Enterprise Co Ltd	2	0.01
TWD	2,000	Tripod Technology Corp	6	0.02	Pharmaceuticals				
TWD	5,000	TXC Corp	5	0.02	TWD	1,000	Center Laboratories Inc	2	0.01
TWD	6,000	Unimicron Technology Corp	6	0.02	TWD	1,000	PharmaEssentia Corp	4	0.01
TWD	2,000	Walsin Technology Corp	10	0.04	TWD	1,000	TTY Biopharm Co Ltd	3	0.01
TWD	6,000	WPG Holdings Ltd	8	0.03	TWD	4,000	YungShin Global Holding Corp	5	0.02
TWD	3,000	WT Microelectronics Co Ltd	4	0.01	Real estate investment & services				
TWD	1,486	Yageo Corp	12	0.05	TWD	1,000	Chong Hong Construction Co Ltd	3	0.01
Energy - alternate sources					TWD	5,000	Highwealth Construction Corp	8	0.03
TWD	16,000	United Renewable Energy Co Ltd	5	0.02	TWD	1,000	Huaku Development Co Ltd	3	0.01
Engineering & construction					TWD	5,000	Hung Sheng Construction Ltd	3	0.01
TWD	20,000	BES Engineering Corp	5	0.02	TWD	5,000	Ruentex Development Co Ltd	6	0.03
TWD	5,000	CTCI Corp	7	0.03	Retail				
TWD	800	United Integrated Services Co Ltd	4	0.01	TWD	6,000	Far Eastern Department Stores Ltd	3	0.01
Environmental control					TWD	1,000	Hotai Motor Co Ltd	16	0.06
TWD	1,000	Cleanaway Co Ltd	5	0.02	TWD	3,000	President Chain Store Corp	29	0.11
Food					TWD	1,000	Ruentex Industries Ltd	2	0.01
TWD	5,000	Lien Hwa Industrial Corp	6	0.02	Semiconductors				
TWD	5,000	Standard Foods Corp	10	0.04	TWD	5,000	Ardentec Corp	4	0.02
TWD	23,000	Uni-President Enterprises Corp	59	0.23	TWD	18,000	ASE Technology Holding Co Ltd	34	0.13
Forest products & paper					TWD	4,000	Chipbond Technology Corp	7	0.03
TWD	5,000	Cheng Loong Corp	3	0.01	TWD	5,000	Elite Semiconductor Memory Technology Inc	5	0.02
TWD	10,000	YFY Inc	4	0.02	TWD	5,000	Epistar Corp	4	0.01
Home furnishings					TWD	5,000	Everlight Electronics Co Ltd	4	0.01
TWD	5,000	E Ink Holdings Inc	5	0.02	TWD	1,000	Globalwafers Co Ltd	10	0.04
TWD	1,000	Nien Made Enterprise Co Ltd	7	0.03	TWD	3,000	Greatek Electronics Inc	4	0.02
Hotels					TWD	10,000	Macronix International	7	0.03
TWD	2,000	Formosa International Hotels Corp	10	0.04	TWD	7,000	MediaTek Inc	69	0.27
Insurance					TWD	5,000	Nanya Technology Corp	10	0.04
TWD	34,000	Cathay Financial Holding Co Ltd	44	0.17	TWD	3,000	Novatek Microelectronics Corp	16	0.06
TWD	11,000	China Life Insurance Co Ltd	8	0.03	TWD	5,000	Powertech Technology Inc	12	0.05
TWD	10,506	Mercuries Life Insurance Co Ltd	4	0.02	TWD	2,000	Realtek Semiconductor Corp	13	0.05
TWD	51,000	Shin Kong Financial Holding Co Ltd	14	0.05	TWD	6,000	Sigurd Microelectronics Corp	5	0.02
Iron & steel					TWD	3,000	Sino-American Silicon Products Inc	7	0.03
TWD	54,000	China Steel Corp	42	0.16	TWD	113,000	Taiwan Semiconductor Manufacturing Co Ltd	842	3.28
TWD	1,000	Feng Hsin Steel Co Ltd	2	0.01	TWD	1,000	Tong Hsing Electronic Industries Ltd	3	0.01
TWD	5,000	Tung Ho Steel Enterprise Corp	3	0.01	TWD	2,000	Transcend Information Inc	4	0.01
Leisure time					TWD	56,000	United Microelectronics Corp	23	0.09
TWD	1,000	Giant Manufacturing Co Ltd	7	0.03	TWD	5,000	Vanguard International Semiconductor Corp	10	0.04
TWD	1,000	Merida Industry Co Ltd	6	0.02	TWD	3,000	Wafer Works Corp	3	0.01
Machinery - diversified					TWD	2,000	Win Semiconductors Corp	11	0.04
TWD	750	Syncmold Enterprise Corp	2	0.01	TWD	20,000	Winbond Electronics Corp	9	0.03
TWD	16,000	Teco Electric and Machinery Co Ltd	12	0.04	Telecommunications				
Metal fabricate/ hardware					TWD	2,000	Accton Technology Corp	8	0.03
TWD	3,000	Catcher Technology Co Ltd	18	0.07	TWD	16,000	Chunghwa Telecom Co Ltd	57	0.22
TWD	2,000	Elite Material Co Ltd	6	0.02	TWD	7,000	Far EasTone Telecommunications Co Ltd	17	0.06

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Taiwan (cont)				
Telecommunications (cont)				
TWD	5,000	HTC Corp	6	0.02
TWD	1,000	Sercomm Corp	2	0.01
TWD	8,000	Taiwan Mobile Co Ltd	30	0.12
TWD	1,000	Wistron NeWeb Corp	2	0.01
Textile				
TWD	15,000	Far Eastern New Century Corp	16	0.06
TWD	5,000	Formosa Taffeta Co Ltd	6	0.02
TWD	11,000	Shinkong Synthetic Fibers Corp	5	0.02
TWD	10,000	Tainan Spinning Co Ltd	4	0.02
TWD	1,000	Taiwan Paiho Ltd	2	0.01
Transportation				
TWD	15,341	Evergreen Marine Corp Taiwan Ltd	6	0.02
TWD	10,000	Taiwan High Speed Rail Corp	14	0.06
TWD	3,000	U-Ming Marine Transport Corp	3	0.01
TWD	6,000	Wan Hai Lines Ltd	3	0.01
Total Taiwan			3,172	12.34
Thailand				
Banks				
THB	2,200	Bangkok Bank PCL	14	0.05
THB	5,500	Kasikornbank PCL	33	0.13
THB	3,800	Kasikornbank PCL (non-voting)	22	0.09
THB	2,500	Kiatnakin Bank PCL	5	0.02
THB	16,100	Krung Thai Bank PCL	10	0.04
THB	5,200	Siam Commercial Bank PCL	21	0.08
THB	3,600	Thanachart Capital PCL	6	0.02
THB	67,500	TMB Bank PCL	4	0.02
Building materials and fixtures				
THB	93,500	TPI Polene PCL	6	0.02
Chemicals				
THB	9,000	Indorama Ventures PCL	13	0.05
THB	52,500	IRPC PCL	8	0.03
THB	11,500	PTT Global Chemical PCL	22	0.09
Commercial services				
THB	42,600	Bangkok Expressway & Metro PCL	15	0.06
Diversified financial services				
THB	3,500	Muangthai Capital PCL	6	0.02
THB	3,410	Srisawad Corp PCL	5	0.02
THB	1,600	Tisco Financial Group PCL	5	0.02
Electricity				
THB	2,500	Gulf Energy Development PCL	8	0.03
Electronics				
THB	3,500	Hana Microelectronics PCL	3	0.01
THB	3,500	KCE Electronics PCL	2	0.01
Energy - alternate sources				
THB	5,100	BCPG PCL	3	0.01
THB	18,600	CK Power PCL	4	0.02
THB	6,600	Energy Absolute PCL	11	0.04
Engineering & construction				
THB	21,600	Airports of Thailand PCL	43	0.17
THB	4,000	CH Kamchang PCL	3	0.01
THB	4,600	Sino-Thai Engineering & Construction PCL	4	0.01
Entertainment				
THB	3,000	Major Cineplex Group PCL	3	0.01
Food				
THB	6,100	Berli Jucker PCL	9	0.03
THB	17,600	Charoen Pokphand Foods PCL	15	0.06
THB	14,500	Thai Union Group PCL	8	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Thailand (cont)				
Healthcare services				
THB	2,300	Bangkok Chain Hospital PCL	1	0.00
THB	42,800	Bangkok Dusit Medical Services PCL	35	0.14
THB	1,600	Bumrungrad Hospital PCL	8	0.03
Holding companies - diversified operations				
THB	3,600	Siam Cement PCL	51	0.20
Home builders				
THB	11,000	AP Thailand PCL	3	0.01
THB	14,500	Land & Houses PCL	5	0.02
THB	36,100	Quality Houses PCL	3	0.01
THB	51,000	WHA Corp PCL	7	0.03
Hotels				
THB	12,000	Minor International PCL	15	0.06
Oil & gas				
THB	7,200	Bangchak Corp PCL	7	0.02
THB	6,100	Esso Thailand PCL	2	0.01
THB	7,100	PTT Exploration & Production PCL	28	0.11
THB	51,000	PTT PCL	74	0.29
THB	5,500	Thai Oil PCL	10	0.04
Real estate investment & services				
THB	2,500	Amata Corp PCL	2	0.01
THB	84,100	Bangkok Land PCL	4	0.02
THB	10,200	Central Pattana PCL	23	0.09
THB	5,000	MBK PCL	3	0.01
THB	60,000	Sansiri PCL	3	0.01
THB	4,500	Supalai PCL	3	0.01
Retail				
THB	12,600	Beauty Community PCL	2	0.01
THB	26,700	CP ALL PCL	67	0.26
THB	27,000	Home Product Center PCL	15	0.06
THB	3,100	Robinson PCL	5	0.02
THB	10,500	Siam Global House PCL	5	0.02
Telecommunications				
THB	6,100	Advanced Info Service PCL	37	0.14
THB	10,000	Intouch Holdings PCL	18	0.07
THB	28,600	Jasmine International PCL	5	0.02
THB	3,000	Total Access Communication PCL	5	0.02
THB	55,000	True Corp PCL	9	0.04
Transportation				
THB	32,100	BTS Group Holdings PCL	12	0.05
Water				
THB	12,500	TTW PCL	5	0.02
Total Thailand			783	3.05
Turkey				
Aerospace & defence				
TRY	1,770	Aselsan Elektronik Sanayi Ve Ticaret AS	6	0.02
Airlines				
TRY	2,856	Turk Hava Yollari AO	6	0.02
Auto manufacturers				
TRY	316	Ford Otomotiv Sanayi AS	3	0.01
Banks				
TRY	13,765	Akbank T.A.S.	14	0.05
TRY	10,835	Türkiye Garanti Bankasi AS	15	0.06
TRY	3,977	Türkiye Halk Bankasi AS	4	0.02
TRY	8,359	Türkiye Is Bankasi AS	7	0.03
Beverages				
TRY	1,255	Anadolu Efes Biracilik Ve Malt Sanayii AS	4	0.02
TRY	545	Coca-Cola Icecek AS	3	0.01

Schedule of Investments (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Turkey (cont)				
Chemicals				
TRY	4,037	Petkim Petrokimya Holding AS	3	0.01
TRY	2,566	Soda Sanayii AS	3	0.01
Engineering & construction				
TRY	985	TAV Havalimanlari Holding AS	5	0.02
TRY	990	Tekfen Holding AS	4	0.01
Food				
TRY	1,011	BIM Birlesik Magazalar AS	14	0.06
TRY	1,757	Sok Marketler Ticaret AS	3	0.01
TRY	1,025	Ulker Biskuvi Sanayi AS	3	0.01
Holding companies - diversified operations				
TRY	5,487	Haci Omer Sabanci Holding AS	7	0.03
TRY	3,276	KOC Holding AS	9	0.03
Home furnishings				
TRY	1,375	Arcelik AS	4	0.02
Household products				
TRY	3,382	Türkiye Sise ve Cam Fabrikalari AS	3	0.01
Iron & steel				
TRY	6,877	Eregli Demir ve Celik Fabrikalari TAS	8	0.03
TRY	4,577	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	2	0.01
Mining				
TRY	295	Koza Altin Isletmeleri AS	2	0.01
Oil & gas				
TRY	546	Tupras Türkiye Petrol Rafinerileri AS	12	0.05
Real estate investment & services				
TRY	12,479	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2	0.01
Telecommunications				
TRY	5,398	Turkcell Iletisim Hizmetleri AS	11	0.04
Total Turkey				
			157	0.61
United Arab Emirates				
Airlines				
AED	21,178	Air Arabia PJSC	6	0.02
Banks				
AED	10,439	Abu Dhabi Commercial Bank PJSC	26	0.10
AED	8,308	Dubai Islamic Bank PJSC	11	0.04
AED	11,789	First Abu Dhabi Bank PJSC	48	0.19
Commercial services				
USD	805	DP World Plc	14	0.05
Engineering & construction				
AED	13,050	Dubai Investments PJSC	4	0.02
Real estate investment & services				
AED	28,125	Aldar Properties PJSC	14	0.06
AED	5,331	DAMAC Properties Dubai Co PJSC	1	0.00
AED	3,997	Emaar Development PJSC	4	0.02
AED	15,522	Emaar Malls PJSC	8	0.03
AED	19,641	Emaar Properties PJSC	24	0.09
Telecommunications				
AED	8,016	Emirates Telecommunications Group Co PJSC	36	0.14
Total United Arab Emirates				
			196	0.76
United States				
Retail				
USD	1,694	Yum China Holdings Inc	68	0.26
Total United States				
			68	0.26
Total equities				
			25,561	99.47

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Rights				
Brazil				
BRL	81	Gol Linhas Aereas Inteligentes SA	-	0.00
Total Brazil				
			-	0.00
Hong Kong				
HKD	153	Legend Holdings Corp*	-	0.00
Total Hong Kong				
			-	0.00
Total rights				
			-	0.00
Warrants				
Thailand				
THB	600	Minor International PCL	-	0.00
Total Thailand				
			-	0.00
Total warrants				
			-	0.00

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments					
Futures contracts					
USD	2	MSCI Emerging Markets Index Futures June 2019	106	(6)	(0.02)
Total unrealised losses on futures contracts			(6)	(0.02)	
Total financial derivative instruments			(6)	(0.02)	

	Fair Value \$'000	% of net asset value
Total value of investments	25,555	99.45
Cash†	101	0.39
Other net assets	41	0.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year	25,697	100.00

†Cash holdings of \$87,789 are held with State Street Bank and Trust Company. \$13,265 is held as security for futures contracts with HSBC Bank Plc.

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	25,561	99.04
Other assets	249	0.96
Total current assets	25,810	100.00

Schedule of Investments (continued)

iSHARES MSCI EM SRI UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.34%)				
Equities (31 May 2018: 99.34%)				
Argentina (31 May 2018: Nil)				
Banks				
USD	23,030	BBVA Banco Frances SA (ADR)	206	0.06
		Total Argentina	206	0.06
Bermuda (31 May 2018: 0.39%)				
Internet				
HKD	7,076,000	HengTen Networks Group Ltd	175	0.05
		Total Bermuda	175	0.05
Brazil (31 May 2018: 7.94%)				
Banks				
BRL	391,197	Banco Bradesco SA	3,263	0.90
BRL	1,297,745	Banco Bradesco SA (Preference)	12,267	3.40
Commercial services				
BRL	393,092	Cielo SA	673	0.19
BRL	187,054	Localiza Rent a Car SA	1,817	0.50
Cosmetics & personal care				
BRL	61,799	Natura Cosmeticos SA	947	0.26
Diversified financial services				
BRL	662,781	B3 SA - Brasil Bolsa Balcao	6,192	1.72
Electricity				
BRL	297,070	Cia Energetica de Minas Gerais	1,120	0.31
Food				
BRL	51,297	Cia Brasileira de Distribuicao	1,143	0.32
BRL	32,779	M Dias Branco SA	324	0.09
Machinery - diversified				
BRL	267,640	WEG SA	1,302	0.36
Oil & gas				
BRL	51,597	Cosan SA	621	0.17
BRL	228,198	Ultrapar Participacoes SA	1,206	0.34
Packaging & containers				
BRL	226,254	Klabin SA	899	0.25
Retail				
BRL	125,200	Atacadao SA	741	0.20
BRL	252,910	Lojas Renner SA	2,845	0.79
Telecommunications				
BRL	145,235	Telefonica Brasil SA	1,783	0.49
		Total Brazil	37,143	10.29
Cayman Islands (31 May 2018: 2.33%)				
Apparel retailers				
HKD	242,000	Shenzhou International Group Holdings Ltd	2,854	0.79
Auto manufacturers				
HKD	1,576,000	Geely Automobile Holdings Ltd	2,585	0.72
Diversified financial services				
TWD	366,420	Chailease Holding Co Ltd	1,350	0.37
Healthcare services				
HKD	292,000	Genscript Biotech Corp	631	0.17
Internet				
HKD	321,900	Meituan Dianping	2,486	0.69
Pharmaceuticals				
HKD	177,500	Wuxi Biologics Cayman Inc	1,678	0.47
Real estate investment & services				
HKD	383,000	Country Garden Services Holdings Co Ltd	785	0.22
		Total Cayman Islands	12,369	3.43

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Chile (31 May 2018: 1.65%)				
Beverages				
CLP	114,887	Embotelladora Andina SA	383	0.10
Chemicals				
CLP	38,028	Sociedad Quimica y Minera de Chile SA	1,151	0.32
Electricity				
CLP	9,253,764	Enel Americas SA	1,479	0.41
Oil & gas				
CLP	125,280	Empresas COPEC SA	1,301	0.36
		Total Chile	4,314	1.19
Colombia (31 May 2018: 0.29%)				
Building materials and fixtures				
COP	145,444	Cementos Argos SA	314	0.09
COP	93,951	Grupo Argos SA	483	0.13
		Total Colombia	797	0.22
Czech Republic (31 May 2018: 0.26%)				
Hong Kong (31 May 2018: 0.72%)				
Energy - alternate sources				
HKD	1,186,703	China Everbright International Ltd	1,123	0.31
		Total Hong Kong	1,123	0.31
Hungary (31 May 2018: 0.30%)				
Oil & gas				
HUF	131,979	MOL Hungarian Oil & Gas Plc	1,483	0.41
		Total Hungary	1,483	0.41
India (31 May 2018: 13.60%)				
Auto manufacturers				
INR	239,290	Mahindra & Mahindra Ltd	2,222	0.61
Banks				
INR	538,468	Yes Bank Ltd	1,142	0.32
Chemicals				
INR	93,140	Asian Paints Ltd	1,881	0.52
Computers				
INR	1,125,004	Infosys Ltd	11,909	3.30
INR	289,900	Tata Consultancy Services Ltd	9,137	2.53
INR	30,606	Wipro Ltd	126	0.04
Cosmetics & personal care				
INR	170,420	Dabur India Ltd	968	0.27
Diversified financial services				
INR	526,399	Housing Development Finance Corp Ltd	16,486	4.57
INR	89,511	Indiabulls Housing Finance Ltd	1,010	0.28
INR	98,044	Mahindra & Mahindra Financial Services Ltd	593	0.16
INR	26,751	Piramal Enterprises Ltd	854	0.24
Food				
INR	145,571	Marico Ltd	777	0.21
INR	7,381	Nestle India Ltd	1,217	0.34
Household goods & home construction				
INR	209,059	Hindustan Unilever Ltd	5,365	1.49
Oil & gas				
INR	209,777	Bharat Petroleum Corp Ltd	1,232	0.34
Retail				
INR	100,877	Titan Co Ltd	1,789	0.50
Software				
INR	3,059	HCL Technologies Ltd	48	0.01
Telecommunications				
INR	106,663	Bharti Infratel Ltd	412	0.11
		Total India	57,168	15.84

Schedule of Investments (continued)

iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.34%) (cont)				
Indonesia (31 May 2018: 3.06%)				
Banks				
IDR	6,031,300	Bank Mandiri Persero Tbk PT	3,243	0.90
IDR	2,402,800	Bank Negara Indonesia Persero Tbk PT	1,414	0.39
Pharmaceuticals				
IDR	6,765,500	Kalbe Farma Tbk PT	666	0.18
Retail				
IDR	6,534,800	Astra International Tbk PT	3,411	0.95
Total Indonesia			8,734	2.42
Isle of Man (31 May 2018: 0.32%)				
Real estate investment & services				
ZAR	120,677	NEPI Rockcastle Plc	1,020	0.28
Total Isle of Man			1,020	0.28
Malaysia (31 May 2018: 4.37%)				
Banks				
MYR	1,526,524	CIMB Group Holdings Bhd	1,920	0.53
MYR	1,250,900	Malayan Banking Bhd	2,692	0.75
MYR	999,800	Public Bank Bhd	5,631	1.56
MYR	322,900	RHB Bank Bhd	449	0.12
Building materials and fixtures				
MYR	199,400	HAP Seng Consolidated Bhd	471	0.13
Distribution & wholesale				
MYR	873,300	Sime Darby Bhd	484	0.13
Food				
MYR	22,600	Nestle Malaysia Bhd	793	0.22
Miscellaneous manufacturers				
MYR	494,800	Top Glove Corp Bhd	596	0.16
Oil & gas				
MYR	79,900	Petronas Dagangan Bhd	491	0.14
Telecommunications				
MYR	868,600	Axiata Group Bhd	972	0.27
MYR	996,600	DiGi.Com Bhd	1,182	0.33
MYR	752,400	Maxis Bhd	995	0.28
MYR	353,900	Telekom Malaysia Bhd	305	0.08
Total Malaysia			16,981	4.70
Mexico (31 May 2018: 2.81%)				
Beverages				
MXN	141,186	Arca Continental SAB de CV	754	0.21
MXN	168,658	Coca-Cola Femsa SAB de CV	1,051	0.29
MXN	626,158	Fomento Economico Mexicano SAB de CV	5,818	1.61
Electricity				
MXN	170,565	Infraestructura Energetica Nova SAB de CV	694	0.19
Engineering & construction				
MXN	67,839	Grupo Aeroportuario del Sureste SAB de CV	1,070	0.30
Household goods & home construction				
MXN	488,111	Kimberly-Clark de Mexico SAB de CV	880	0.24
Mining				
MXN	43,491	Industrias Penoles SAB de CV	486	0.13
Retail				
MXN	175,930	Alsea SAB de CV	344	0.10
Total Mexico			11,097	3.07
People's Republic of China (31 May 2018: 1.86%)				
Auto manufacturers				
CNY	17,500	BYD Co Ltd	122	0.03
HKD	207,000	BYD Co Ltd (Hong Kong listed)	1,212	0.34
HKD	954,400	Guangzhou Automobile Group Co Ltd	920	0.25

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
People's Republic of China (31 May 2018: 1.86%) (cont)				
Auto manufacturers (cont)				
CNY	21,400	Zhengzhou Yutong Bus Co Ltd	38	0.01
Banks				
HKD	2,277,900	China Minsheng Banking Corp Ltd	1,656	0.46
Electrical components & equipment				
CNY	33,400	Xinjiang Goldwind Science & Technology Co Ltd	55	0.02
HKD	249,000	Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong listed)	262	0.07
Electricity				
HKD	1,015,000	China Longyuan Power Group Corp Ltd	641	0.18
HKD	1,480,000	Huaneng Renewables Corp Ltd	400	0.11
Home furnishings				
CNY	9,200	Hangzhou Robam Appliances Co Ltd	34	0.01
CNY	130,800	TCL Corp	62	0.02
Retail				
CNY	18,498	Shanghai Pharmaceuticals Holding Co Ltd	49	0.02
HKD	280,100	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong listed)	553	0.15
CNY	89,843	Suning.com Co Ltd	141	0.04
Transportation				
HKD	636,000	Sinotrans Ltd	234	0.06
Total People's Republic of China			6,379	1.77
Philippines (31 May 2018: 1.07%)				
Banks				
PHP	291,817	Bank of the Philippine Islands	452	0.13
PHP	634,273	BDO Unibank Inc	1,678	0.46
Real estate investment & services				
PHP	3,254,900	SM Prime Holdings Inc	2,484	0.69
Total Philippines			4,614	1.28
Poland (31 May 2018: 1.28%)				
Banks				
PLN	55,207	Bank Polska Kasa Opieki SA	1,527	0.42
Oil & gas				
PLN	96,024	Polski Koncern Naftowy ORLEN SA	2,419	0.67
Total Poland			3,946	1.09
Qatar (31 May 2018: 0.22%)				
Telecommunications				
QAR	26,671	Ooredoo QPSC	470	0.13
Total Qatar			470	0.13
Republic of South Korea (31 May 2018: 15.35%)				
Auto parts & equipment				
KRW	24,203	Hankook Tire & Technology Co Ltd	711	0.20
Banks				
KRW	150,619	Woori Financial Group Inc	1,758	0.49
Chemicals				
KRW	14,798	LG Chem Ltd	4,138	1.14
KRW	2,370	LG Chem Ltd (Preference)	386	0.11
Cosmetics & personal care				
KRW	10,317	Amorepacific Corp	1,551	0.43
KRW	2,970	Amorepacific Corp (Preference)	248	0.07
KRW	9,321	AMOREPACIFIC Group	507	0.14
KRW	3,028	LG Household & Health Care Ltd	3,250	0.90
Distribution & wholesale				
KRW	30,723	LG Corp	1,891	0.52
Diversified financial services				
KRW	89,310	BNK Financial Group Inc	517	0.15

Schedule of Investments (continued)

iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.34%) (cont)				
Republic of South Korea (31 May 2018: 15.35%) (cont)				
Diversified financial services (cont)				
KRW	127,874	KB Financial Group Inc	4,703	1.30
KRW	9,653	Samsung Card Co Ltd	298	0.08
KRW	145,017	Shinhan Financial Group Co Ltd	5,413	1.50
Electronics				
KRW	74,988	LG Display Co Ltd	1,077	0.30
Food				
KRW	2,645	CJ CheilJedang Corp	623	0.17
KRW	16,377	GS Holdings Corp	689	0.19
Home furnishings				
KRW	34,704	LG Electronics Inc	2,290	0.63
KRW	16,624	Woongjin Conway Co Ltd	1,118	0.31
Insurance				
KRW	20,017	Hyundai Marine & Fire Insurance Co Ltd	517	0.14
KRW	9,984	Samsung Fire & Marine Insurance Co Ltd	2,272	0.63
Oil & gas				
KRW	11,328	SK Holdings Co Ltd	2,202	0.61
KRW	17,953	SK Innovation Co Ltd	2,487	0.69
KRW	14,668	S-Oil Corp	1,029	0.29
Total Republic of South Korea			39,675	10.99
Russian Federation (31 May 2018: 1.30%)				
Electricity				
RUB	11,771,990	Inter RAO UES PJSC	725	0.20
Oil & gas				
USD	29,324	Novatek PJSC (GDR)	6,012	1.67
Total Russian Federation			6,737	1.87
South Africa (31 May 2018: 11.57%)				
Banks				
ZAR	232,039	Absa Group Ltd	2,694	0.75
ZAR	1,083,555	FirstRand Ltd	4,979	1.38
ZAR	119,058	Nedbank Group Ltd	2,143	0.59
ZAR	416,840	Standard Bank Group Ltd	5,691	1.58
Diversified financial services				
ZAR	95,214	Investec Ltd	561	0.15
ZAR	1,591,475	Old Mutual Ltd	2,300	0.64
ZAR	250,128	RMB Holdings Ltd	1,415	0.39
Food				
ZAR	61,872	SPAR Group Ltd	814	0.23
ZAR	322,039	Woolworths Holdings Ltd	1,012	0.28
Forest products & paper				
ZAR	37,810	Mondi Ltd	778	0.21
Healthcare services				
ZAR	449,139	Life Healthcare Group Holdings Ltd	714	0.20
ZAR	380,779	Netcare Ltd	487	0.13
Iron & steel				
ZAR	20,891	Kumba Iron Ore Ltd	634	0.18
Media				
ZAR	141,385	MultiChoice Group Ltd	1,184	0.33
Real estate investment trusts				
ZAR	955,512	Growthpoint Properties Ltd	1,588	0.44
Retail				
ZAR	92,496	Bidvest Group Ltd	1,316	0.36
ZAR	84,458	Clicks Group Ltd	1,106	0.31
ZAR	76,283	Foschini Group Ltd	923	0.26
ZAR	82,616	Mr Price Group Ltd	1,119	0.31

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
South Africa (31 May 2018: 11.57%) (cont)				
Telecommunications				
ZAR	545,996	MTN Group Ltd	3,850	1.07
ZAR	205,045	Vodacom Group Ltd	1,673	0.46
Total South Africa			36,981	10.25
Taiwan (31 May 2018: 23.71%)				
Airlines				
TWD	847,000	China Airlines Ltd	261	0.07
TWD	692,895	Eva Airways Corp	330	0.09
Banks				
TWD	1,237,851	Taiwan Business Bank	507	0.14
Computers				
TWD	909,000	Acer Inc	548	0.15
Diversified financial services				
TWD	3,152,092	E.Sun Financial Holding Co Ltd	2,732	0.76
TWD	3,025,000	Taishin Financial Holding Co Ltd	1,349	0.37
Electronics				
TWD	593,000	Tatung Co Ltd	408	0.11
Food				
TWD	142,748	Standard Foods Corp	274	0.07
TWD	1,554,000	Uni-President Enterprises Corp	3,996	1.11
Insurance				
TWD	3,315,171	Shin Kong Financial Holding Co Ltd	921	0.26
Iron & steel				
TWD	3,798,000	China Steel Corp	2,919	0.81
Retail				
TWD	99,000	Hotai Motor Co Ltd	1,585	0.44
TWD	182,000	President Chain Store Corp	1,733	0.48
Semiconductors				
TWD	7,929,000	Taiwan Semiconductor Manufacturing Co Ltd	59,068	16.37
Telecommunications				
TWD	1,225,000	Chunghwa Telecom Co Ltd	4,360	1.21
TWD	519,000	Far EasTone Telecommunications Co Ltd	1,289	0.36
TWD	515,000	Taiwan Mobile Co Ltd	1,922	0.53
Textile				
TWD	1,050,000	Far Eastern New Century Corp	1,089	0.30
Total Taiwan			85,291	23.63
Thailand (31 May 2018: 3.89%)				
Banks				
THB	7,500	Kasikornbank PCL	44	0.01
THB	377,100	Kasikornbank PCL (Alien Market)	2,234	0.62
THB	262,000	Kasikornbank PCL (non-voting)	1,544	0.43
THB	1,156,000	Krung Thai Bank PCL	698	0.19
THB	273,400	Siam Commercial Bank PCL	1,119	0.31
Chemicals				
THB	3,621,200	IRPC PCL	543	0.15
Healthcare services				
THB	3,027,400	Bangkok Dusit Medical Services PCL	2,439	0.68
Holding companies - diversified operations				
THB	251,000	Siam Cement PCL	3,585	0.99
Hotels				
THB	892,700	Minor International PCL	1,093	0.30
Oil & gas				
THB	361,400	Thai Oil PCL	677	0.19
Real estate investment & services				
THB	722,800	Central Pattana PCL	1,627	0.45
Retail				
THB	1,906,800	Home Product Center PCL	1,018	0.28

Schedule of Investments (continued)

iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.34%) (cont)				
Thailand (31 May 2018: 3.89%) (cont)				
Telecommunications				
THB	382,900	Advanced Info Service PCL	2,335	0.65
THB	3,762,800	True Corp PCL	585	0.16
Transportation				
THB	2,099,100	BTS Group Holdings PCL	756	0.21
Total Thailand			20,297	5.62
Turkey (31 May 2018: 0.38%)				
Holding companies - diversified operations				
TRY	250,467	KOC Holding AS	697	0.19
Home furnishings				
TRY	64,694	Arcelik AS	193	0.06
Total Turkey			890	0.25
United Arab Emirates (31 May 2018: 0.67%)				
Banks				
AED	864,426	Abu Dhabi Commercial Bank PJSC	2,113	0.59
Total United Arab Emirates			2,113	0.59
Total equities			360,003	99.74
Warrants (31 May 2018: Nil)				
Thailand (31 May 2018: Nil)				
THB	36,995	Minor International PCL	-	0.00
Total Thailand			-	0.00
Total warrants			-	0.00

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.06)%)				
Futures contracts (31 May 2018: (0.06)%)				
USD	17	MSCI Emerging Markets Index Futures June 2019	855	(5) 0.00
Total unrealised losses on futures contracts			(5)	0.00
Total financial derivative instruments			(5)	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			359,998	99.74
Cash equivalents (31 May 2018: Nil)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: Nil)				
USD	213,757	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	214	0.06
Cash†			1,936	0.54
Other net liabilities			(1,212)	(0.34)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			360,936	100.00

†Cash holdings of \$1,877,308 are held with State Street Bank and Trust Company. \$58,565 is held as security for futures contracts with HSBC Bank Plc.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	360,003	98.94
UCITS collective investment schemes - Money Market Funds	214	0.06
Other assets	3,628	1.00
Total current assets	363,845	100.00

Schedule of Investments (continued)

iSHARES MSCI EMU ESG ENHANCED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Austria				
Banks				
EUR	159	Erste Group Bank AG	5	0.16
EUR	66	Raiffeisen Bank International AG	2	0.07
Electricity				
EUR	108	Verbund AG	5	0.16
Iron & steel				
EUR	215	voestalpine AG	5	0.17
Machinery - diversified				
EUR	41	ANDRITZ AG	1	0.03
Oil & gas				
EUR	100	OMV AG	4	0.13
Total Austria			22	0.72
Belgium				
Banks				
EUR	276	KBC Group NV	16	0.53
Beverages				
EUR	634	Anheuser-Busch InBev SA/NV	46	1.51
Chemicals				
EUR	123	Solvay SA	11	0.36
EUR	270	Umicore SA	7	0.23
Food				
EUR	26	Colruyt SA	2	0.07
Insurance				
EUR	80	Ageas	3	0.10
Investment services				
EUR	36	Groupe Bruxelles Lambert SA	3	0.10
Media				
EUR	30	Telenet Group Holding NV	1	0.03
Pharmaceuticals				
EUR	111	UCB SA	8	0.26
Telecommunications				
EUR	66	Proximus SADP	2	0.07
Total Belgium			99	3.26
Finland				
Auto parts & equipment				
EUR	54	Nokian Renkaat Oyj	1	0.03
Electricity				
EUR	276	Fortum Oyj	5	0.17
Forest products & paper				
EUR	586	Stora Enso Oyj	6	0.20
EUR	672	UPM-Kymmene Oyj	15	0.49
Insurance				
EUR	191	Sampo Oyj	8	0.26
Machinery - diversified				
EUR	150	Kone Oyj	7	0.23
EUR	278	Metso Oyj	8	0.26
Miscellaneous manufacturers				
EUR	701	Wartsila Oyj Abp	9	0.30
Oil & gas				
EUR	536	Neste Oyj	16	0.53
Pharmaceuticals				
EUR	81	Orion Oyj	2	0.07
Telecommunications				
EUR	64	Elisa Oyj	3	0.10

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Finland (cont)				
Telecommunications (cont)				
EUR	4,895	Nokia Oyj	22	0.72
Total Finland			102	3.36
France				
Advertising				
EUR	179	JCDecaux SA	4	0.13
EUR	138	Publicis Groupe SA	7	0.23
Apparel retailers				
EUR	14	Hermes International	8	0.26
EUR	66	Kering SA	31	1.02
EUR	217	LVMH Moet Hennessy Louis Vuitton SE	74	2.44
Auto manufacturers				
EUR	761	Peugeot SA	15	0.49
EUR	219	Renault SA	12	0.40
Auto parts & equipment				
EUR	167	Cie Generale des Etablissements Michelin SCA	17	0.56
EUR	52	Faurecia SA	2	0.06
EUR	307	Valeo SA	7	0.23
Banks				
EUR	878	BNP Paribas SA	36	1.18
EUR	812	Credit Agricole SA	9	0.30
EUR	2,240	Natixis SA	9	0.30
EUR	544	Societe Generale SA	12	0.39
Beverages				
EUR	189	Pernod Ricard SA	30	0.99
EUR	14	Remy Cointreau SA	1	0.03
Building materials and fixtures				
EUR	572	Cie de Saint-Gobain	18	0.59
EUR	94	Imerys SA	4	0.13
Chemicals				
EUR	269	Air Liquide SA	30	0.99
EUR	52	Arkema SA	4	0.13
Commercial services				
EUR	156	Bureau Veritas SA	3	0.10
EUR	230	Edenred	10	0.33
Computers				
EUR	143	Atos SE	10	0.33
EUR	165	Capgemini SE	16	0.53
EUR	64	Ingenico Group SA	4	0.13
EUR	97	Teleperformance	17	0.56
Cosmetics & personal care				
EUR	269	L'Oreal SA	65	2.14
Diversified financial services				
EUR	27	Amundi SA	1	0.03
EUR	94	Eurazeo SE	6	0.20
Electrical components & equipment				
EUR	207	Legrand SA	13	0.43
EUR	681	Schneider Electric SE	48	1.58
Electricity				
EUR	568	Electricite de France SA	7	0.23
EUR	1,313	Engie SA	16	0.53
Engineering & construction				
EUR	34	Aeroports de Paris	5	0.17
EUR	352	Bouygues SA	11	0.36
EUR	106	Eiffage SA	9	0.30
EUR	325	Vinci SA	29	0.95
Food				
EUR	512	Carrefour SA	9	0.30
EUR	102	Casino Guichard Perrachon SA	3	0.10

Schedule of Investments (continued)

iSHARES MSCI EMU ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
France (cont)				
Food (cont)				
EUR	694	Danone SA	50	1.64
Food Service				
EUR	41	Sodexo SA	4	0.13
Healthcare products				
EUR	225	EssilorLuxottica SA	23	0.76
EUR	27	Sartorius Stedim Biotech	4	0.13
Healthcare services				
EUR	20	BioMerieux	1	0.03
Home furnishings				
EUR	18	SEB SA	3	0.10
Hotels				
EUR	168	Accor SA	6	0.20
Household goods & home construction				
EUR	30	Societe BIC SA	2	0.07
Insurance				
EUR	2,148	AXA SA	47	1.55
EUR	452	CNP Assurances	9	0.29
EUR	70	SCOR SE	3	0.10
Internet				
EUR	13	Iliad SA	1	0.03
Investment services				
EUR	55	Wendel SA	6	0.20
Media				
EUR	409	Bolloré SA	2	0.07
EUR	749	Vivendi SA	18	0.59
Miscellaneous manufacturers				
EUR	163	Alstom SA	7	0.23
Oil & gas				
EUR	1,406	TOTAL SA	66	2.17
Pharmaceuticals				
EUR	24	Ipsen SA	2	0.06
EUR	940	Sanofi	68	2.24
Real estate investment trusts				
EUR	20	Covivio	2	0.07
EUR	104	Gecina SA	13	0.43
EUR	18	ICADE	1	0.03
EUR	88	Klepierre SA	3	0.10
EUR	182	Unibail-Rodamco-Westfield	25	0.82
Software				
EUR	95	Dassault Systemes SE	13	0.43
EUR	65	Ubisoft Entertainment SA	5	0.17
EUR	96	Worldline SA	5	0.16
Telecommunications				
EUR	104	Eutelsat Communications SA	1	0.03
EUR	2,340	Orange SA	33	1.09
Transportation				
EUR	538	Getlink SE	7	0.23
Water				
EUR	268	Suez	3	0.10
EUR	255	Veolia Environnement SA	5	0.16
		Total France	1,050	34.56
Germany				
Aerospace & defence				
EUR	93	MTU Aero Engines AG	18	0.59
Airlines				
EUR	102	Deutsche Lufthansa AG	2	0.07

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (cont)				
Apparel retailers				
EUR	156	adidas AG	40	1.32
EUR	10	Puma SE	5	0.16
Auto manufacturers				
EUR	333	Bayerische Motoren Werke AG	21	0.69
EUR	41	Bayerische Motoren Werke AG (Preference)	2	0.07
EUR	784	Daimler AG	36	1.18
Auto parts & equipment				
EUR	83	Continental AG	10	0.33
Banks				
EUR	701	Commerzbank AG	4	0.13
EUR	1,481	Deutsche Bank AG	9	0.30
Building materials and fixtures				
EUR	84	HeidelbergCement AG	6	0.20
Chemicals				
EUR	874	BASF SE	52	1.71
EUR	224	Brenntag AG	9	0.30
EUR	133	Covestro AG	5	0.16
EUR	82	Evonik Industries AG	2	0.07
EUR	36	FUCHS PETROLUB SE	1	0.03
EUR	39	LANXESS AG	2	0.07
EUR	87	Symrise AG	7	0.23
Commercial services				
EUR	88	Wirecard AG	12	0.39
Cosmetics & personal care				
EUR	75	Beiersdorf AG	8	0.26
Diversified financial services				
EUR	215	Deutsche Boerse AG	27	0.89
Electricity				
EUR	1,724	E.ON SE	16	0.53
EUR	72	Innogy SE	3	0.10
EUR	84	Uniper SE	2	0.06
Electronics				
EUR	37	Sartorius AG	6	0.20
Engineering & construction				
EUR	102	Fraport AG Frankfurt Airport Services Worldwide	7	0.23
EUR	58	HOCHTIEF AG	6	0.20
Food				
EUR	230	METRO AG	3	0.10
Healthcare products				
EUR	17	Carl Zeiss Meditec AG	2	0.06
EUR	65	Siemens Healthineers AG	2	0.07
Healthcare services				
EUR	137	Fresenius Medical Care AG & Co KGaA	9	0.30
EUR	265	Fresenius SE & Co KGaA	12	0.39
Household goods & home construction				
EUR	108	Henkel AG & Co KGaA	9	0.30
EUR	126	Henkel AG & Co KGaA (Preference)	10	0.33
Insurance				
EUR	424	Allianz SE	84	2.77
EUR	26	Hannover Rueck SE	4	0.13
EUR	130	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	28	0.92
Internet				
EUR	47	Delivery Hero SE	2	0.07
EUR	54	United Internet AG	1	0.03
Iron & steel				
EUR	413	thyssenkrupp AG	5	0.16
Machinery - diversified				
EUR	106	GEA Group AG	3	0.10

Schedule of Investments (continued)

iSHARES MSCI EMU ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Germany (cont)				
Machinery - diversified (cont)				
EUR	82	KION Group AG	4	0.13
Media				
EUR	28	Axel Springer SE	1	0.03
Miscellaneous manufacturers				
EUR	21	Knorr-Bremse AG	2	0.07
EUR	790	Siemens AG	80	2.63
Pharmaceuticals				
EUR	239	Merck KGaA	21	0.69
Real estate investment & services				
EUR	295	Deutsche Wohnen SE	13	0.43
EUR	217	Vonovia SE	10	0.33
Retail				
EUR	47	HUGO BOSS AG	3	0.10
EUR	97	Zalando SE	3	0.10
Semiconductors				
EUR	1,107	Infineon Technologies AG	18	0.59
Software				
EUR	913	SAP SE	101	3.32
Telecommunications				
EUR	44	1&1 Drillisch AG	1	0.03
EUR	2,051	Deutsche Telekom AG	31	1.02
EUR	1,853	Telefonica Deutschland Holding AG	5	0.17
Transportation				
EUR	1,150	Deutsche Post AG	30	0.99
		Total Germany	815	26.83
Ireland				
Banks				
EUR	381	AIB Group Plc	1	0.03
EUR	419	Bank of Ireland Group Plc	2	0.07
Building materials and fixtures				
EUR	882	CRH Plc	25	0.82
EUR	120	Kingspan Group Plc	5	0.17
Entertainment				
EUR	66	Flutter Entertainment Plc	4	0.13
Food				
EUR	122	Kerry Group Plc	13	0.43
Forest products & paper				
EUR	142	Smurfit Kappa Group Plc	4	0.13
		Total Ireland	54	1.78
Italy				
Apparel retailers				
EUR	77	Moncler SpA	3	0.10
Auto parts & equipment				
EUR	514	Pirelli & C SpA	3	0.10
Banks				
EUR	237	FinecoBank Banca Fineco SpA	2	0.06
EUR	22,623	Intesa Sanpaolo SpA	42	1.38
EUR	267	Mediobanca Banca di Credito Finanziario SpA	2	0.07
EUR	1,373	UniCredit SpA	14	0.46
Beverages				
EUR	249	Davide Campari-Milano SpA	2	0.07
Electrical components & equipment				
EUR	126	Prysmian SpA	2	0.07
Electricity				
EUR	3,177	Terna Rete Elettrica Nazionale SpA	17	0.56

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Italy (cont)				
Gas				
EUR	2,912	Snam SpA	13	0.43
Insurance				
EUR	1,489	Assicurazioni Generali SpA	23	0.76
EUR	225	Poste Italiane SpA	2	0.06
Oil & gas				
EUR	1,130	Eni SpA	15	0.49
Pharmaceuticals				
EUR	49	Recordati SpA	2	0.06
Telecommunications				
EUR	6,602	Telecom Italia SpA	3	0.10
EUR	6,516	Telecom Italia SpA (non-voting)	3	0.10
		Total Italy	148	4.87
Luxembourg				
Healthcare services				
EUR	5	Eurofins Scientific SE	2	0.07
Iron & steel				
EUR	283	ArcelorMittal	4	0.13
Media				
EUR	32	RTL Group SA	1	0.03
Metal fabricate/ hardware				
EUR	479	Tenaris SA	5	0.17
Real estate investment & services				
EUR	371	Aroundtown SA	3	0.10
Telecommunications				
EUR	345	SES SA	5	0.16
		Total Luxembourg	20	0.66
Netherlands				
Auto manufacturers				
EUR	63	Ferrari NV	8	0.26
EUR	558	Fiat Chrysler Automobiles NV	7	0.23
Banks				
EUR	214	ABN AMRO Group NV	4	0.13
EUR	2,867	ING Groep NV	28	0.92
Beverages				
EUR	50	Heineken Holding NV	4	0.13
EUR	168	Heineken NV	16	0.53
Chemicals				
EUR	250	Akzo Nobel NV	19	0.63
EUR	223	Koninklijke DSM NV	22	0.72
Commercial services				
EUR	7	Adyen NV	5	0.16
USD	54	AerCap Holdings NV	2	0.07
EUR	112	Randstad NV	5	0.16
Cosmetics & personal care				
EUR	1,097	Unilever NV	59	1.94
Food				
EUR	825	Koninklijke Ahold Delhaize NV	17	0.56
Healthcare products				
EUR	691	Koninklijke Philips NV	25	0.82
EUR	244	QIAGEN NV	8	0.27
Insurance				
EUR	1,894	Aegon NV	8	0.26
EUR	132	NN Group NV	4	0.13
Investment services				
EUR	152	EXOR NV	9	0.30
Machinery - diversified				
EUR	1,622	CNH Industrial NV	13	0.43

Schedule of Investments (continued)

iSHARES MSCI EMU ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Netherlands (cont)				
Media				
EUR	213	Wolters Kluwer NV	13	0.43
Pipelines				
EUR	192	Koninklijke Vopak NV	7	0.23
Semiconductors				
EUR	389	ASML Holding NV	66	2.17
USD	182	NXP Semiconductors NV	14	0.46
EUR	585	STMicroelectronics NV	8	0.27
Telecommunications				
EUR	3,214	Koninklijke KPN NV	9	0.30
		Total Netherlands	380	12.51
Portugal				
Food				
EUR	228	Jeronimo Martins SGPS SA	3	0.10
Oil & gas				
EUR	1,334	Galp Energia SGPS SA	18	0.59
		Total Portugal	21	0.69
Spain				
Banks				
EUR	7,712	Banco Bilbao Vizcaya Argentaria SA	38	1.25
EUR	2,551	Banco de Sabadell SA	2	0.06
EUR	11,319	Banco Santander SA	45	1.48
EUR	690	Bankia SA	2	0.07
EUR	325	Bankinter SA	2	0.07
EUR	1,628	CaixaBank SA	4	0.13
Electricity				
EUR	6,764	Iberdrola SA	56	1.84
EUR	838	Red Electrica Corp SA	16	0.53
Energy - alternate sources				
EUR	109	Siemens Gamesa Renewable Energy SA	1	0.03
Engineering & construction				
EUR	116	ACS Actividades de Construcción y Servicios SA	4	0.13
EUR	31	Aena SME SA	5	0.17
EUR	4	Ferrovial SA	-	0.00
EUR	669	Ferrovial SA (voting)	15	0.49
Gas				
EUR	13	Enagas SA	-	0.00
EUR	695	Naturgy Energy Group SA	18	0.59
Insurance				
EUR	708	Mapfre SA	2	0.07
Oil & gas				
EUR	813	Repsol SA	12	0.39
Pharmaceuticals				
EUR	135	Grifols SA	3	0.10
Retail				
EUR	939	Industria de Diseño Textil SA	23	0.76
Software				
EUR	374	Amadeus IT Group SA	25	0.82
Telecommunications				
EUR	91	Cellnex Telecom SA	3	0.10
EUR	3,230	Telefonica SA	23	0.76
		Total Spain	299	9.84

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom				
Beverages				
USD	280	Coca-Cola European Partners Plc	14	0.46
		Total United Kingdom	14	0.46
		Total equities	3,024	99.54
Total value of investments				
			3,024	99.54
Cash[†]				
			7	0.23
Other net assets				
			7	0.23
Net asset value attributable to redeemable participating shareholders at the end of the financial year				
			3,038	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,024	99.51
Other assets	15	0.49
Total current assets	3,039	100.00

Schedule of Investments (continued)

iSHARES MSCI EMU ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Austria				
Banks				
EUR	5,640	Erste Group Bank AG	179	0.28
EUR	2,723	Raiffeisen Bank International AG	57	0.09
Electricity				
EUR	1,244	Verbund AG	56	0.09
Iron & steel				
EUR	2,112	voestalpine AG	49	0.08
Machinery - diversified				
EUR	1,334	ANDRITZ AG	43	0.07
Oil & gas				
EUR	2,794	OMV AG	117	0.18
Total Austria			501	0.79
Belgium				
Banks				
EUR	4,525	KBC Group NV	266	0.42
Beverages				
EUR	13,856	Anheuser-Busch InBev SA/NV	1,006	1.59
Chemicals				
EUR	1,342	Solvay SA	113	0.18
EUR	3,540	Umicore SA	94	0.15
Food				
EUR	1,085	Colruyt SA	72	0.11
Insurance				
EUR	3,317	Ageas	145	0.23
Investment services				
EUR	1,455	Groupe Bruxelles Lambert SA	122	0.19
Media				
EUR	848	Telenet Group Holding NV	41	0.06
Pharmaceuticals				
EUR	2,371	UCB SA	162	0.26
Telecommunications				
EUR	2,795	Proximus SADP	73	0.11
Total Belgium			2,094	3.30
Finland				
Auto parts & equipment				
EUR	2,389	Nokian Renkaat Oyj	61	0.09
Electricity				
EUR	8,056	Fortum Oyj	154	0.24
Forest products & paper				
EUR	10,672	Stora Enso Oyj	101	0.16
EUR	9,649	UPM-Kymmene Oyj	216	0.34
Insurance				
EUR	8,163	Sampo Oyj	316	0.50
Machinery - diversified				
EUR	6,112	Kone Oyj	299	0.47
EUR	1,942	Metso Oyj	56	0.09
Miscellaneous manufacturers				
EUR	8,075	Wartsila Oyj Abp	106	0.17
Oil & gas				
EUR	7,700	Neste Oyj	233	0.37
Pharmaceuticals				
EUR	1,912	Orion Oyj	56	0.09
Telecommunications				
EUR	2,587	Elisa Oyj	103	0.16

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Finland (cont)				
Telecommunications (cont)				
EUR	102,860	Nokia Oyj	461	0.73
Total Finland			2,162	3.41
France				
Advertising				
EUR	1,381	JCDecaux SA	34	0.05
EUR	3,859	Publicis Groupe SA	189	0.30
Apparel retailers				
EUR	572	Hermes International	340	0.54
EUR	1,383	Kering SA	644	1.01
EUR	5,049	LVMH Moet Hennessy Louis Vuitton SE	1,710	2.70
Auto manufacturers				
EUR	10,631	Peugeot SA	212	0.33
EUR	3,593	Renault SA	194	0.31
Auto parts & equipment				
EUR	3,134	Cie Generale des Etablissements Michelin SCA	323	0.51
EUR	1,397	Faurecia SA	46	0.07
EUR	4,352	Valeo SA	103	0.16
Banks				
EUR	20,334	BNP Paribas SA	831	1.31
EUR	21,278	Credit Agricole SA	218	0.34
EUR	17,229	Natixis SA	71	0.11
EUR	14,096	Societe Generale SA	316	0.50
Beverages				
EUR	3,859	Pernod Ricard SA	609	0.96
EUR	408	Remy Cointreau SA	50	0.08
Building materials and fixtures				
EUR	8,982	Cie de Saint-Gobain	291	0.46
EUR	665	Imerys SA	26	0.04
Chemicals				
EUR	7,809	Air Liquide SA	871	1.37
EUR	1,247	Arkema SA	93	0.15
Commercial services				
EUR	5,237	Bureau Veritas SA	111	0.17
EUR	4,425	Edenred	181	0.29
Computers				
EUR	1,810	Atos SE	123	0.19
EUR	2,887	Capgemini SE	289	0.46
EUR	1,079	Ingenico Group SA	77	0.12
EUR	1,068	Teleperformance	184	0.29
Cosmetics & personal care				
EUR	4,584	L'Oreal SA	1,102	1.74
Diversified financial services				
EUR	1,110	Amundi SA	65	0.10
EUR	725	Eurazeo SE	45	0.07
Electrical components & equipment				
EUR	4,809	Legrand SA	290	0.46
EUR	10,003	Schneider Electric SE	708	1.11
Electricity				
EUR	11,116	Electricite de France SA	139	0.22
EUR	33,230	Engie SA	414	0.65
Engineering & construction				
EUR	533	Aeroports de Paris	82	0.13
EUR	4,180	Bouygues SA	131	0.21
EUR	1,439	Eiffage SA	123	0.19
EUR	9,261	Vinci SA	819	1.29
Food				
EUR	10,833	Carrefour SA	182	0.29
EUR	1,028	Casino Guichard Perrachon SA	35	0.05

Schedule of Investments (continued)

iSHARES MSCI EMU ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
France (cont)				
Food (cont)				
EUR	11,254	Danone SA	804	1.27
Food Service				
EUR	1,634	Sodexo SA	168	0.27
Healthcare products				
EUR	5,121	EssilorLuxottica SA	528	0.83
EUR	493	Sartorius Stedim Biotech	61	0.10
Healthcare services				
EUR	754	BioMerieux	55	0.09
Home furnishings				
EUR	408	SEB SA	60	0.09
Hotels				
EUR	3,408	Accor SA	113	0.18
Household goods & home construction				
EUR	469	Societe BIC SA	33	0.05
Insurance				
EUR	35,280	AXA SA	779	1.23
EUR	3,150	CNP Assurances	60	0.09
EUR	2,958	SCOR SE	109	0.17
Internet				
EUR	486	Iliad SA	50	0.08
Investment services				
EUR	554	Wendel SA	63	0.10
Media				
EUR	16,117	Bollore SA	65	0.10
EUR	16,384	Vivendi SA	396	0.63
Miscellaneous manufacturers				
EUR	2,830	Alstom SA	116	0.18
Oil & gas				
EUR	43,362	TOTAL SA	2,022	3.19
Pharmaceuticals				
EUR	686	Ipsen SA	73	0.12
EUR	20,409	Sanofi	1,475	2.32
Real estate investment trusts				
EUR	818	Covivio	77	0.12
EUR	866	Gecina SA	111	0.18
EUR	523	ICADE	40	0.06
EUR	3,711	Klepierre SA	113	0.18
EUR	2,494	Unibail-Rodamco-Westfield	337	0.53
Software				
EUR	2,384	Dassault Systemes SE	317	0.50
EUR	1,512	Ubisoft Entertainment SA	111	0.17
EUR	1,500	Worldline SA	81	0.13
Telecommunications				
EUR	3,205	Eutelsat Communications SA	51	0.08
EUR	36,390	Orange SA	511	0.81
Transportation				
EUR	7,904	Getlink SE	109	0.17
Water				
EUR	6,149	Suez	74	0.12
EUR	9,676	Veolia Environnement SA	200	0.31
		Total France	21,433	33.78
Germany				
Aerospace & defence				
EUR	940	MTU Aero Engines AG	182	0.29
Airlines				
EUR	4,292	Deutsche Lufthansa AG	73	0.11

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Germany (cont)				
Apparel retailers				
EUR	3,269	adidas AG	838	1.32
EUR	158	Puma SE	82	0.13
Auto manufacturers				
EUR	6,063	Bayerische Motoren Werke AG	376	0.59
EUR	1,004	Bayerische Motoren Werke AG (Preference)	53	0.09
EUR	16,435	Daimler AG	763	1.20
Auto parts & equipment				
EUR	2,026	Continental AG	247	0.39
Banks				
EUR	18,223	Commerzbank AG	115	0.18
EUR	35,462	Deutsche Bank AG	216	0.34
Building materials and fixtures				
EUR	2,682	HeidelbergCement AG	178	0.28
Chemicals				
EUR	16,699	BASF SE	986	1.56
EUR	2,801	Brenntag AG	116	0.18
EUR	3,276	Covestro AG	129	0.20
EUR	3,402	Evonik Industries AG	80	0.13
EUR	1,277	FUCHS PETROLUB SE	45	0.07
EUR	1,577	LANXESS AG	71	0.11
EUR	2,343	Symrise AG	196	0.31
Commercial services				
EUR	2,140	Wirecard AG	300	0.47
Cosmetics & personal care				
EUR	1,821	Beiersdorf AG	188	0.30
Diversified financial services				
EUR	3,476	Deutsche Boerse AG	430	0.68
Electricity				
EUR	40,363	E.ON SE	377	0.59
EUR	2,499	Innogy SE	102	0.16
EUR	3,665	Uniper SE	92	0.15
Electronics				
EUR	649	Sartorius AG	110	0.17
Engineering & construction				
EUR	756	Fraport AG Frankfurt Airport Services Worldwide	53	0.08
EUR	447	HOCHTIEF AG	48	0.08
Food				
EUR	3,330	METRO AG	47	0.07
Healthcare products				
EUR	732	Carl Zeiss Meditec AG	62	0.10
EUR	2,733	Siemens Healthineers AG	95	0.15
Healthcare services				
EUR	3,888	Fresenius Medical Care AG & Co KGaA	254	0.40
EUR	7,641	Fresenius SE & Co KGaA	347	0.55
Household goods & home construction				
EUR	1,958	Henkel AG & Co KGaA	152	0.24
EUR	3,282	Henkel AG & Co KGaA (Preference)	268	0.42
Insurance				
EUR	7,715	Allianz SE	1,534	2.42
EUR	1,095	Hannover Rueck SE	147	0.23
EUR	2,732	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	590	0.93
Internet				
EUR	2,053	Delivery Hero SE	79	0.13
EUR	2,244	United Internet AG	72	0.11
Iron & steel				
EUR	7,273	thyssenkrupp AG	82	0.13
Machinery - diversified				
EUR	2,758	GEA Group AG	68	0.11

Schedule of Investments (continued)

iSHARES MSCI EMU ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Germany (cont)				
Machinery - diversified (cont)				
EUR	1,169	KION Group AG	57	0.09
Media				
EUR	883	Axel Springer SE	49	0.08
Miscellaneous manufacturers				
EUR	881	Knorr-Bremse AG	87	0.14
EUR	13,909	Siemens AG	1,411	2.22
Pharmaceuticals				
EUR	2,331	Merck KGaA	201	0.32
Real estate investment & services				
EUR	6,548	Deutsche Wohnen SE	277	0.43
EUR	9,013	Vonovia SE	423	0.67
Retail				
EUR	1,158	HUGO BOSS AG	61	0.09
EUR	2,288	Zalando SE	81	0.13
Semiconductors				
EUR	20,868	Infineon Technologies AG	336	0.53
Software				
EUR	17,866	SAP SE	1,973	3.11
Telecommunications				
EUR	989	1&1 Drillisch AG	27	0.04
EUR	60,609	Deutsche Telekom AG	916	1.44
EUR	16,390	Telefonica Deutschland Holding AG	41	0.07
Transportation				
EUR	18,012	Deutsche Post AG	475	0.75
		Total Germany	16,658	26.26
Ireland				
Banks				
EUR	15,011	AIB Group Plc	55	0.09
EUR	17,720	Bank of Ireland Group Plc	85	0.13
Building materials and fixtures				
EUR	14,775	CRH Plc	414	0.65
EUR	2,770	Kingspan Group Plc	129	0.21
Entertainment				
EUR	1,407	Flutter Entertainment Plc	90	0.14
Food				
EUR	2,859	Kerry Group Plc	296	0.47
Forest products & paper				
EUR	4,109	Smurfit Kappa Group Plc	102	0.16
		Total Ireland	1,171	1.85
Italy				
Apparel retailers				
EUR	3,246	Moncler SpA	107	0.17
Auto parts & equipment				
EUR	7,448	Pirelli & C SpA	38	0.06
Banks				
EUR	9,447	FinecoBank Banca Fineco SpA	88	0.14
EUR	271,330	Intesa Sanpaolo SpA	497	0.78
EUR	11,331	Mediobanca Banca di Credito Finanziario SpA	94	0.15
EUR	36,816	UniCredit SpA	375	0.59
Beverages				
EUR	10,606	Davide Campari-Milano SpA	93	0.15
Commercial services				
EUR	8,959	Atlantia SpA	201	0.32
Electrical components & equipment				
EUR	4,390	Prysmian SpA	66	0.10

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Italy (cont)				
Electricity				
EUR	25,529	Terna Rete Elettrica Nazionale SpA	140	0.22
Gas				
EUR	38,720	Snam SpA	174	0.27
Insurance				
EUR	19,635	Assicurazioni Generali SpA	309	0.49
EUR	9,569	Poste Italiane SpA	83	0.13
Oil & gas				
EUR	46,350	Eni SpA	629	0.99
Pharmaceuticals				
EUR	1,915	Recordati SpA	71	0.11
Telecommunications				
EUR	178,557	Telecom Italia SpA	78	0.12
EUR	111,829	Telecom Italia SpA (non-voting)	47	0.08
		Total Italy	3,090	4.87
Luxembourg				
Healthcare services				
EUR	205	Eurofins Scientific SE	84	0.13
Iron & steel				
EUR	12,000	ArcelorMittal	159	0.25
Media				
EUR	710	RTL Group SA	30	0.05
Metal fabricate/ hardware				
EUR	8,853	Tenaris SA	93	0.15
Real estate investment & services				
EUR	14,533	Aroundtown SA	111	0.17
Telecommunications				
EUR	6,639	SES SA	90	0.14
		Total Luxembourg	567	0.89
Netherlands				
Auto manufacturers				
EUR	2,210	Ferrari NV	282	0.45
EUR	19,456	Fiat Chrysler Automobiles NV	223	0.35
Banks				
EUR	8,000	ABN AMRO Group NV	152	0.24
EUR	70,783	ING Groep NV	686	1.08
Beverages				
EUR	2,080	Heineken Holding NV	184	0.29
EUR	4,735	Heineken NV	445	0.70
Chemicals				
EUR	4,144	Akzo Nobel NV	313	0.49
EUR	3,335	Koninklijke DSM NV	336	0.53
Commercial services				
EUR	190	Adyen NV	137	0.22
USD	2,422	AerCap Holdings NV	98	0.15
EUR	2,171	Randstad NV	100	0.16
Cosmetics & personal care				
EUR	26,498	Unilever NV	1,431	2.26
Food				
EUR	21,636	Koninklijke Ahold Delhaize NV	436	0.69
Healthcare products				
EUR	16,846	Koninklijke Philips NV	597	0.94
EUR	4,292	QIAGEN NV	147	0.23
Insurance				
EUR	32,325	Aegon NV	132	0.21
EUR	5,581	NN Group NV	190	0.30
Investment services				
EUR	1,963	EXOR NV	110	0.17

Schedule of Investments (continued)

iSHARES MSCI EMU ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Netherlands (cont)				
Machinery - diversified				
EUR	18,455	CNH Industrial NV	144	0.23
Media				
EUR	5,029	Wolters Kluwer NV	314	0.50
Pipelines				
EUR	1,268	Koninklijke Vopak NV	47	0.07
Semiconductors				
EUR	7,739	ASML Holding NV	1,310	2.06
USD	5,376	NXP Semiconductors NV	425	0.67
EUR	12,374	STMicroelectronics NV	170	0.27
Telecommunications				
EUR	65,072	Koninklijke KPN NV	178	0.28
Total Netherlands			8,587	13.54
Portugal				
Food				
EUR	4,629	Jeronimo Martins SGPS SA	63	0.10
Oil & gas				
EUR	9,455	Galp Energia SGPS SA	127	0.20
Total Portugal			190	0.30
Spain				
Banks				
EUR	121,222	Banco Bilbao Vizcaya Argentaria SA	590	0.93
EUR	103,943	Banco de Sabadell SA	103	0.16
EUR	295,596	Banco Santander SA	1,168	1.84
EUR	23,348	Bankia SA	53	0.09
EUR	12,551	Bankinter SA	82	0.13
EUR	64,935	CaixaBank SA	179	0.28
Electricity				
EUR	109,288	Iberdrola SA	909	1.43
EUR	7,882	Red Electrica Corp SA	150	0.24
Energy - alternate sources				
EUR	4,557	Siemens Gamesa Renewable Energy SA	64	0.10
Engineering & construction				
EUR	4,605	ACS Actividades de Construcción y Servicios SA	170	0.27
EUR	1,262	Aena SME SA	208	0.33
EUR	115	Ferrovial SA	2	0.00
EUR	8,883	Ferrovial SA (voting)	190	0.30
Gas				
EUR	729	Enagas SA	18	0.03
EUR	5,651	Naturgy Energy Group SA	144	0.22
Insurance				
EUR	21,237	Mapfre SA	56	0.09
Oil & gas				
EUR	27,482	Repsol SA	397	0.63
Pharmaceuticals				
EUR	5,626	Grifols SA	129	0.20
Retail				
EUR	19,910	Industria de Diseno Textil SA	479	0.75
Software				
EUR	7,979	Amadeus IT Group SA	545	0.86
Telecommunications				
EUR	3,542	Cellnex Telecom SA	111	0.18
EUR	84,935	Telefonica SA	610	0.96
Total Spain			6,357	10.02

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
United Kingdom				
Beverages				
USD	4,318	Coca-Cola European Partners Plc	215	0.34
Total United Kingdom			215	0.34
Total equities			63,025	99.35

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
Financial derivative instruments				
Futures contracts				
EUR	9	Euro Stoxx 50 Index Futures June 2019	300	(5) (0.01)
Total unrealised losses on futures contracts			(5)	(0.01)
Total financial derivative instruments			(5)	(0.01)

	Fair Value €'000	% of net asset value
Total value of investments	63,020	99.34
Cash[†]	384	0.61
Other net assets	37	0.05
Net asset value attributable to redeemable participating shareholders at the end of the financial year	63,441	100.00

[†]Cash holdings of €360,705 are held with State Street Bank and Trust Company. €23,102 is held as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	63,025	99.10
Other assets	574	0.90
Total current assets	63,599	100.00

Schedule of Investments (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 97.52%)				
Equities (31 May 2018: 97.51%)				
Austria (31 May 2018: 0.33%)				
Banks				
EUR	9,319	Erste Group Bank AG	296	0.31
		Total Austria	296	0.31
Belgium (31 May 2018: 2.83%)				
Banks				
EUR	7,734	KBC Group NV	455	0.47
Beverages				
EUR	23,602	Anheuser-Busch InBev SA/NV	1,714	1.77
Investment services				
EUR	2,442	Groupe Bruxelles Lambert SA	204	0.21
Pharmaceuticals				
EUR	3,950	UCB SA	270	0.28
		Total Belgium	2,643	2.73
Finland (31 May 2018: 2.14%)				
Electricity				
EUR	13,701	Fortum Oyj	262	0.27
Insurance				
EUR	13,732	Sampo Oyj	532	0.55
Machinery - diversified				
EUR	10,498	Kone Oyj	513	0.53
Oil & gas				
EUR	13,105	Neste Oyj	397	0.41
Telecommunications				
EUR	174,579	Nokia Oyj	782	0.81
		Total Finland	2,486	2.57
France (31 May 2018: 31.25%)				
Advertising				
EUR	6,459	Publicis Groupe SA	316	0.33
Aerospace & defence				
EUR	10,141	Safran SA	1,194	1.23
EUR	3,329	Thales SA	328	0.34
Apparel retailers				
EUR	981	Hermes International	583	0.60
EUR	2,347	Kering SA	1,094	1.13
EUR	8,604	LVMH Moet Hennessy Louis Vuitton SE	2,913	3.01
Auto manufacturers				
EUR	5,905	Renault SA	318	0.33
Auto parts & equipment				
EUR	5,292	Cie Generale des Etablissements Michelin SCA	545	0.56
Banks				
EUR	34,842	BNP Paribas SA	1,424	1.47
EUR	35,853	Credit Agricole SA	367	0.38
EUR	29,217	Natixis SA	120	0.13
EUR	23,775	Societe Generale SA	534	0.55
Beverages				
EUR	6,577	Pernod Ricard SA^	1,038	1.07
Building materials and fixtures				
EUR	15,114	Cie de Saint-Gobain	490	0.51
Chemicals				
EUR	13,302	Air Liquide SA	1,483	1.53
Cosmetics & personal care				
EUR	7,811	L'Oreal SA	1,878	1.94

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 31.25%) (cont)				
Electrical components & equipment				
EUR	17,037	Schneider Electric SE	1,206	1.25
Electricity				
EUR	18,952	Electricite de France SA	238	0.24
EUR	56,576	Engie SA	704	0.73
Engineering & construction				
EUR	6,728	Bouygues SA	211	0.22
EUR	15,751	Vinci SA	1,393	1.44
Food				
EUR	18,603	Carrefour SA	313	0.32
EUR	19,098	Danone SA	1,364	1.41
Healthcare products				
EUR	8,736	EssilorLuxottica SA	901	0.93
Insurance				
EUR	60,091	AXA SA	1,327	1.37
EUR	5,584	CNP Assurances	107	0.11
Media				
EUR	27,404	Bolloré SA	111	0.11
EUR	28,323	Vivendi SA	683	0.71
Oil & gas				
EUR	73,553	TOTAL SA	3,431	3.54
Pharmaceuticals				
EUR	34,775	Sanofi	2,512	2.60
Real estate investment trusts				
EUR	4,297	Unibail-Rodamco-Westfield	582	0.60
Software				
EUR	4,051	Dassault Systemes SE	538	0.56
Telecommunications				
EUR	61,798	Orange SA	868	0.90
		Total France	31,114	32.15
Germany (31 May 2018: 29.69%)				
Apparel retailers				
EUR	5,587	adidas AG	1,431	1.48
Auto manufacturers				
EUR	10,265	Bayerische Motoren Werke AG	637	0.66
EUR	1,685	Bayerische Motoren Werke AG (Preference)	89	0.09
EUR	28,168	Daimler AG	1,308	1.35
EUR	4,677	Porsche Automobil Holding SE	261	0.27
EUR	995	Volkswagen AG^	141	0.15
EUR	5,749	Volkswagen AG (Preference)	802	0.83
Auto parts & equipment				
EUR	3,407	Continental AG	415	0.43
Banks				
EUR	60,388	Deutsche Bank AG	368	0.38
Building materials and fixtures				
EUR	4,610	HeidelbergCement AG	307	0.32
Chemicals				
EUR	28,451	BASF SE	1,680	1.74
EUR	5,774	Evonik Industries AG	136	0.14
Commercial services				
EUR	3,636	Wirecard AG	509	0.53
Cosmetics & personal care				
EUR	3,131	Beiersdorf AG	323	0.33
Diversified financial services				
EUR	5,899	Deutsche Boerse AG	730	0.75
Electricity				
EUR	68,322	E.ON SE^	639	0.66
EUR	4,235	Innogy SE (ASD)	157	0.16

Schedule of Investments (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 97.51%) (cont)				
Germany (31 May 2018: 29.69%) (cont)				
Healthcare products				
EUR	4,618	Siemens Healthineers AG ^A	161	0.17
Healthcare services				
EUR	6,626	Fresenius Medical Care AG & Co KGaA	432	0.44
EUR	12,922	Fresenius SE & Co KGaA	587	0.61
Household goods & home construction				
EUR	3,186	Henkel AG & Co KGaA	247	0.25
EUR	5,519	Henkel AG & Co KGaA (Preference)	452	0.47
Insurance				
EUR	13,148	Allianz SE	2,615	2.70
EUR	4,632	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,001	1.04
Miscellaneous manufacturers				
EUR	1,498	Knorr-Bremse AG	147	0.15
EUR	23,697	Siemens AG	2,404	2.49
Pharmaceuticals				
EUR	28,887	Bayer AG ^A	1,526	1.58
EUR	3,974	Merck KGaA	343	0.35
Real estate investment & services				
EUR	15,273	Vonovia SE	717	0.74
Semiconductors				
EUR	35,305	Infineon Technologies AG	568	0.59
Software				
EUR	30,443	SAP SE	3,362	3.47
Telecommunications				
EUR	103,243	Deutsche Telekom AG	1,560	1.61
Transportation				
EUR	30,641	Deutsche Post AG	808	0.83
Total Germany			26,863	27.76
Ireland (31 May 2018: 0.88%)				
Building materials and fixtures				
EUR	25,197	CRH Plc	705	0.73
Total Ireland			705	0.73
Italy (31 May 2018: 6.04%)				
Banks				
EUR	461,016	Intesa Sanpaolo SpA	846	0.87
EUR	61,279	UniCredit SpA	624	0.65
Commercial services				
EUR	15,064	Atlantia SpA	338	0.35
Electricity				
EUR	251,937	Enel SpA	1,403	1.45
Gas				
EUR	64,471	Snam SpA	291	0.30
Insurance				
EUR	33,938	Assicurazioni Generali SpA ^A	533	0.55
Oil & gas				
EUR	78,800	Eni SpA	1,070	1.11
Telecommunications				
EUR	282,546	Telecom Italia SpA ^A	124	0.13
EUR	177,819	Telecom Italia SpA (non-voting)	75	0.07
Total Italy			5,304	5.48
Luxembourg (31 May 2018: 0.78%)				
Iron & steel				
EUR	20,194	ArcelorMittal	268	0.27

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Luxembourg (31 May 2018: 0.78%) (cont)				
Metal fabricate/ hardware				
EUR	14,472	Tenaris SA	153	0.16
Total Luxembourg			421	0.43
Netherlands (31 May 2018: 13.52%)				
Aerospace & defence				
EUR	18,036	Airbus SE	2,072	2.14
Auto manufacturers				
EUR	33,397	Fiat Chrysler Automobiles NV	382	0.40
Banks				
EUR	12,777	ABN AMRO Group NV	242	0.25
EUR	120,551	ING Groep NV	1,169	1.21
Beverages				
EUR	3,580	Heineken Holding NV	317	0.33
EUR	8,029	Heineken NV	755	0.78
Chemicals				
EUR	7,055	Akzo Nobel NV	533	0.55
EUR	5,669	Koninklijke DSM NV	571	0.59
Commercial services				
EUR	313	Adyen NV	226	0.23
Cosmetics & personal care				
EUR	45,148	Unilever NV	2,438	2.52
Food				
EUR	36,667	Koninklijke Ahold Delhaize NV	738	0.76
Healthcare products				
EUR	28,690	Koninklijke Philips NV	1,017	1.05
Insurance				
EUR	56,220	Aegon NV	230	0.24
Semiconductors				
EUR	13,185	ASML Holding NV	2,232	2.30
USD	9,153	NXP Semiconductors NV	724	0.75
Total Netherlands			13,646	14.10
Portugal (31 May 2018: 0.23%)				
Electricity				
EUR	78,322	EDP - Energias de Portugal SA	255	0.26
Total Portugal			255	0.26
Spain (31 May 2018: 9.61%)				
Banks				
EUR	206,544	Banco Bilbao Vizcaya Argentaria SA	1,005	1.04
EUR	502,942	Banco Santander SA	1,988	2.06
EUR	109,642	CaixaBank SA	302	0.31
Electricity				
EUR	9,655	Endesa SA ^A	216	0.22
EUR	181,779	Iberdrola SA ^A	1,511	1.56
Engineering & construction				
EUR	2,091	Aena SME SA	345	0.36
EUR	229	Ferrovial SA	5	0.00
EUR	15,222	Ferrovial SA (voting)	325	0.34
Gas				
EUR	9,346	Naturgy Energy Group SA ^A	239	0.25
Oil & gas				
EUR	43,459	Repsol SA	628	0.65
Retail				
EUR	33,789	Industria de Diseno Textil SA	813	0.84
Software				
EUR	13,593	Amadeus IT Group SA	929	0.96

Schedule of Investments (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 97.51%) (cont)				
Spain (31 May 2018: 9.61%) (cont)				
Telecommunications				
EUR	144,748	Telefonica SA	1,039	1.07
		Total Spain	9,345	9.66
United Kingdom (31 May 2018: 0.21%)				
Beverages				
USD	7,346	Coca-Cola European Partners Plc [^]	365	0.38
		Total United Kingdom	365	0.38
		Total equities	93,443	96.56
Rights (31 May 2018: 0.01%)				
Spain (31 May 2018: 0.01%)				

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.05)%)					
Futures contracts (31 May 2018: (0.05)%)					
EUR	25	Euro Stoxx 50 Index Futures June 2019	834	(15)	(0.01)
Total unrealised losses on futures contracts			(15)	(0.01)	
Total financial derivative instruments			(15)	(0.01)	

	Fair Value €'000	% of net asset value
Total value of investments	93,428	96.55
Cash[†]	2,911	3.01
Other net assets	429	0.44
Net asset value attributable to redeemable participating shareholders at the end of the financial year	96,768	100.00

[†]Cash holdings of €2,839,987 are held with State Street Bank and Trust Company. €71,480 is held as security for futures contracts with Barclays Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	93,443	96.51
Other assets	3,383	3.49
Total current assets	96,826	100.00

Schedule of Investments (continued)

iSHARES MSCI EMU MID CAP UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.69%)				
Equities (31 May 2018: 98.69%)				
Austria (31 May 2018: 2.41%)				
Banks				
EUR	43,316	Raiffeisen Bank International AG	902	0.41
Electricity				
EUR	20,241	Verbund AG ^A	907	0.42
Iron & steel				
EUR	34,447	voestalpine AG ^A	805	0.37
Machinery - diversified				
EUR	21,811	ANDRITZ AG ^A	702	0.32
Oil & gas				
EUR	43,501	OMV AG	1,831	0.84
		Total Austria	5,147	2.36
Belgium (31 May 2018: 4.34%)				
Chemicals				
EUR	21,998	Solvay SA	1,850	0.85
EUR	58,507	Umicore SA ^A	1,562	0.72
Food				
EUR	17,490	Colruyt SA ^A	1,163	0.53
Insurance				
EUR	54,233	Ageas	2,369	1.09
Media				
EUR	13,965	Telenet Group Holding NV ^A	674	0.31
Telecommunications				
EUR	45,202	Proximus SADP	1,173	0.54
		Total Belgium	8,791	4.04
Finland (31 May 2018: 7.18%)				
Auto parts & equipment				
EUR	36,882	Nokian Renkaat Oyj	944	0.43
Forest products & paper				
EUR	172,668	Stora Enso Oyj	1,634	0.75
EUR	158,419	UPM-Kymmene Oyj	3,551	1.63
Machinery - diversified				
EUR	31,131	Metso Oyj	901	0.42
Miscellaneous manufacturers				
EUR	131,723	Wartsila Oyj Abp ^A	1,724	0.79
Pharmaceuticals				
EUR	31,072	Orion Oyj ^A	910	0.42
Telecommunications				
EUR	42,217	Elisa Oyj	1,685	0.77
		Total Finland	11,349	5.21
France (31 May 2018: 29.15%)				
Advertising				
EUR	22,455	JCDecaux SA	561	0.26
Aerospace & defence				
EUR	748	Dassault Aviation SA	835	0.38
Auto manufacturers				
EUR	174,566	Peugeot SA	3,486	1.60
Auto parts & equipment				
EUR	22,305	Faurecia SA	738	0.34
EUR	71,310	Valeo SA	1,688	0.77
Beverages				
EUR	6,830	Remy Cointreau SA	840	0.39
Building materials and fixtures				
EUR	10,582	Imerys SA ^A	411	0.19

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 29.15%) (cont)				
Chemicals				
EUR	20,342	Arkema SA	1,528	0.70
Commercial services				
EUR	85,274	Bureau Veritas SA	1,800	0.83
EUR	71,138	Edenred	2,910	1.33
Computers				
EUR	28,553	Atos SE	1,948	0.89
EUR	47,220	Capgemini SE	4,727	2.17
EUR	17,805	Ingenico Group SA	1,274	0.59
EUR	17,150	Teleperformance	2,950	1.36
Diversified financial services				
EUR	17,765	Amundi SA	1,032	0.48
EUR	11,924	Eurazeo SE	747	0.34
Electrical components & equipment				
EUR	79,191	Legrand SA	4,763	2.19
Engineering & construction				
EUR	8,812	Aéroports de Paris	1,350	0.62
EUR	23,270	Eiffage SA	1,991	0.91
Food				
EUR	16,228	Casino Guichard Perrachon SA ^A	553	0.25
Food Service				
EUR	26,260	Sodexo SA	2,705	1.24
Healthcare products				
EUR	8,242	Sartorius Stedim Biotech	1,023	0.47
Healthcare services				
EUR	12,382	BioMerieux	906	0.42
Home furnishings				
EUR	6,589	SEB SA	964	0.44
Hotels				
EUR	55,157	Accor SA	1,822	0.84
Household goods & home construction				
EUR	7,437	Societe BIC SA ^A	520	0.24
Insurance				
EUR	48,391	SCOR SE	1,782	0.82
Internet				
EUR	7,787	Iliad SA ^A	806	0.37
Investment services				
EUR	8,263	Wendel SA	942	0.43
Miscellaneous manufacturers				
EUR	46,032	Alstom SA ^A	1,882	0.86
Pharmaceuticals				
EUR	11,194	Ipsen SA	1,197	0.55
Real estate investment trusts				
EUR	13,536	Covivio	1,271	0.58
EUR	13,522	Gecina SA	1,731	0.80
EUR	8,849	ICADE	673	0.31
EUR	60,648	Klepierre SA	1,848	0.85
Software				
EUR	24,839	Ubisoft Entertainment SA ^A	1,822	0.84
EUR	24,484	Worldline SA	1,320	0.60
Telecommunications				
EUR	52,067	Eutelsat Communications SA ^A	821	0.38
Transportation				
EUR	130,597	Getlink SE	1,804	0.83
Water				
EUR	101,435	Suez	1,214	0.56
EUR	159,481	Veolia Environnement SA	3,303	1.51
		Total France	66,488	30.53

Schedule of Investments (continued)

iSHARES MSCI EMU MID CAP UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.69%) (cont)				
Germany (31 May 2018: 24.67%)				
Aerospace & defence				
EUR	15,434	MTU Aero Engines AG ^A	2,988	1.37
Airlines				
EUR	70,019	Deutsche Lufthansa AG	1,194	0.55
Apparel retailers				
EUR	2,447	Puma SE	1,274	0.58
Banks				
EUR	295,975	Commerzbank AG	1,865	0.86
Chemicals				
EUR	45,632	Brenntag AG	1,898	0.87
EUR	51,601	Covestro AG ^A	2,024	0.93
EUR	20,894	FUCHS PETROLUB SE ^A	730	0.34
EUR	25,813	LANXESS AG	1,158	0.53
EUR	38,186	Symrise AG	3,202	1.47
Electricity				
EUR	162,343	RWE AG	3,630	1.67
EUR	59,742	Uniper SE ^A	1,500	0.69
Electronics				
EUR	10,557	Sartorius AG ^A	1,795	0.82
Engineering & construction				
EUR	12,437	Fraport AG Frankfurt Airport Services Worldwide	877	0.40
EUR	7,247	HOCHTIEF AG	772	0.36
Food				
EUR	52,548	METRO AG	742	0.34
Healthcare products				
EUR	11,946	Carl Zeiss Meditec AG	1,006	0.46
Insurance				
EUR	17,897	Hannover Rueck SE	2,402	1.10
Internet				
EUR	33,383	Delivery Hero SE ^A	1,287	0.59
EUR	36,532	United Internet AG	1,171	0.54
Iron & steel				
EUR	120,103	thyssenkrupp AG	1,361	0.62
Machinery - diversified				
EUR	47,288	GEA Group AG ^A	1,158	0.53
EUR	19,278	KION Group AG ^A	941	0.43
Media				
EUR	14,556	Axel Springer SE	809	0.37
Real estate investment & services				
EUR	105,966	Deutsche Wohnen SE	4,477	2.06
Retail				
EUR	18,444	HUGO BOSS AG	961	0.44
EUR	37,200	Zalando SE ^A	1,322	0.61
Telecommunications				
EUR	15,504	1&1 Drillisch AG	424	0.19
EUR	264,864	Telefonica Deutschland Holding AG	665	0.31
Total Germany			43,633	20.03
Ireland (31 May 2018: 4.03%)				
Banks				
EUR	238,741	AIB Group Plc	879	0.40
EUR	288,186	Bank of Ireland Group Plc	1,384	0.64
Building materials and fixtures				
EUR	45,510	Kingspan Group Plc	2,123	0.97
Entertainment				
EUR	23,510	Flutter Entertainment Plc	1,498	0.69
Food				
EUR	47,095	Kerry Group Plc	4,874	2.24

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Ireland (31 May 2018: 4.03%) (cont)				
Forest products & paper				
EUR	66,964	Smurfit Kappa Group Plc	1,661	0.76
Total Ireland			12,419	5.70
Italy (31 May 2018: 3.88%)				
Aerospace & defence				
EUR	122,307	Leonardo SpA	1,216	0.56
Apparel retailers				
EUR	53,151	Moncler SpA	1,754	0.81
Auto parts & equipment				
EUR	117,187	Pirelli & C SpA ^A	598	0.27
Banks				
EUR	153,623	FinecoBank Banca Fineco SpA	1,425	0.65
EUR	184,302	Mediobanca Banca di Credito Finanziario SpA	1,524	0.70
Beverages				
EUR	171,382	Davide Campari-Milano SpA	1,499	0.69
Electrical components & equipment				
EUR	71,714	Prysmian SpA ^A	1,071	0.49
Electricity				
EUR	417,837	Terna Rete Elettrica Nazionale SpA	2,284	1.05
Insurance				
EUR	154,422	Poste Italiane SpA	1,343	0.62
Pharmaceuticals				
EUR	30,665	Recordati SpA ^A	1,135	0.52
Total Italy			13,849	6.36
Luxembourg (31 May 2018: 1.59%)				
Healthcare services				
EUR	3,406	Eurofins Scientific SE ^A	1,387	0.64
Media				
EUR	11,427	RTL Group SA	490	0.22
Real estate investment & services				
EUR	234,483	Aroundtown SA	1,783	0.82
Telecommunications				
EUR	107,649	SES SA ^A	1,455	0.67
Total Luxembourg			5,115	2.35
Netherlands (31 May 2018: 14.34%)				
Auto manufacturers				
EUR	36,255	Ferrari NV	4,626	2.12
Commercial services				
USD	39,258	AerCap Holdings NV ^A	1,579	0.73
EUR	35,364	Randstad NV	1,634	0.75
Healthcare products				
EUR	68,513	QIAGEN NV	2,340	1.07
Insurance				
EUR	91,107	NN Group NV ^A	3,100	1.42
Investment services				
EUR	32,350	EXOR NV	1,819	0.84
Machinery - diversified				
EUR	301,371	CNH Industrial NV	2,350	1.08
Media				
EUR	83,023	Wolters Kluwer NV	5,192	2.38
Pipelines				
EUR	20,471	Koninklijke Vopak NV	751	0.35
Semiconductors				
EUR	202,698	STMicroelectronics NV ^A	2,776	1.28
Telecommunications				
EUR	1,060,334	Koninklijke KPN NV	2,903	1.33
Total Netherlands			29,070	13.35

Schedule of Investments (continued)

iSHARES MSCI EMU MID CAP UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.69%) (cont)				
Portugal (31 May 2018: 1.40%)				
Banks				
EUR	757,134	Banco Espirito Santo SA*	-	0.00
Food				
EUR	73,480	Jeronimo Martins SGPS SA^	1,001	0.46
Oil & gas				
EUR	147,998	Galp Energia SGPS SA^	1,995	0.92
Total Portugal			2,996	1.38
Spain (31 May 2018: 5.70%)				
Banks				
EUR	1,662,935	Banco de Sabadell SA	1,652	0.76
EUR	358,661	Bankia SA^	812	0.37
EUR	199,294	Bankinter SA	1,291	0.59
Electricity				
EUR	128,216	Red Electrica Corp SA	2,440	1.12
Energy - alternate sources				
EUR	69,084	Siemens Gamesa Renewable Energy SA^	964	0.44
Engineering & construction				
EUR	74,858	ACS Actividades de Construcción y Servicios SA^	2,762	1.27
Gas				
EUR	68,354	Enagas SA	1,675	0.77
Insurance				
EUR	321,540	Mapfre SA^	845	0.39
Pharmaceuticals				
EUR	87,924	Grifols SA	2,020	0.93
Telecommunications				
EUR	57,580	Cellnex Telecom SA	1,811	0.83
Total Spain			16,272	7.47
Total equities			215,129	98.78

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	215,129	98.73
Other assets	2,771	1.27
Total current assets	217,900	100.00

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.03)%)					
Futures contracts (31 May 2018: (0.03)%)					
EUR	46	Euro Stoxx 50 Index Futures June 2019	1,531	(24)	(0.01)
EUR	1	Ibex 35 Index Futures June 2019	90	(1)	0.00
Total unrealised losses on futures contracts			(25)	(0.01)	
Total financial derivative instruments			(25)	(0.01)	

	Fair Value €'000	% of net asset value
Total value of investments	215,104	98.77
Cash†	1,895	0.87
Other net assets	781	0.36
Net asset value attributable to redeemable participating shareholders at the end of the financial year	217,780	100.00

†Cash holdings of €1,770,697 are held with State Street Bank and Trust Company. €124,362 is held as security for futures contracts with Barclays Bank Plc.

^These securities are partially or fully transferred as securities lent.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Austria				
Banks				
EUR	57	Erste Group Bank AG	2	0.08
EUR	29	Raiffeisen Bank International AG	-	0.00
Electricity				
EUR	36	Verbund AG	2	0.08
Iron & steel				
EUR	22	voestalpine AG	1	0.04
Machinery - diversified				
EUR	15	ANDRITZ AG	-	0.00
Oil & gas				
EUR	173	OMV AG	7	0.28
		Total Austria	12	0.48
Belgium				
Banks				
EUR	85	KBC Group NV	5	0.20
Beverages				
EUR	284	Anheuser-Busch InBev SA/NV	21	0.83
Chemicals				
EUR	26	Solvay SA	2	0.08
EUR	106	Umicore SA	3	0.12
Food				
EUR	11	Colruyt SA	1	0.04
Insurance				
EUR	35	Ageas	1	0.04
Investment services				
EUR	15	Groupe Bruxelles Lambert SA	1	0.04
Media				
EUR	17	Telenet Group Holding NV	1	0.04
Pharmaceuticals				
EUR	77	UCB SA	5	0.20
Telecommunications				
EUR	29	Proximus SADP	1	0.04
		Total Belgium	41	1.63
Denmark				
Banks				
DKK	129	Danske Bank A/S	2	0.08
Beverages				
DKK	43	Carlsberg A/S	5	0.20
Biotechnology				
DKK	15	Genmab A/S	2	0.08
DKK	43	H Lundbeck A/S	2	0.08
Chemicals				
DKK	56	Novozymes A/S	2	0.08
Commercial services				
DKK	36	ISS A/S	1	0.04
Electricity				
DKK	104	Orsted A/S	7	0.28
Energy - alternate sources				
DKK	78	Vestas Wind Systems A/S	6	0.24
Food				
DKK	36	Chr Hansen Holding A/S	3	0.12
Healthcare products				
DKK	48	Coloplast A/S	4	0.16
DKK	22	Demant A/S	1	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Denmark (cont)				
Insurance				
DKK	28	Tryg A/S	1	0.04
Pharmaceuticals				
DKK	703	Novo Nordisk A/S	30	1.19
Retail				
DKK	39	Pandora A/S	1	0.04
Transportation				
DKK	1	AP Moller - Maersk A/S	1	0.04
DKK	1	AP Moller - Maersk A/S Class 'B'	1	0.04
DKK	34	DSV A/S	3	0.12
		Total Denmark	72	2.87
Finland				
Auto parts & equipment				
EUR	22	Nokian Renkaat Oyj	1	0.04
Banks				
SEK	583	Nordea Bank Abp	4	0.16
Electricity				
EUR	85	Fortum Oyj	2	0.08
Forest products & paper				
EUR	185	Stora Enso Oyj	2	0.08
EUR	278	UPM-Kymmene Oyj	6	0.24
Insurance				
EUR	90	Sampo Oyj	3	0.12
Machinery - diversified				
EUR	65	Kone Oyj	3	0.12
EUR	77	Metso Oyj	2	0.08
Miscellaneous manufacturers				
EUR	241	Wartsila Oyj Abp	3	0.12
Oil & gas				
EUR	265	Neste Oyj	8	0.32
Pharmaceuticals				
EUR	53	Orion Oyj	2	0.08
Telecommunications				
EUR	27	Elisa Oyj	1	0.04
EUR	2,114	Nokia Oyj	9	0.35
		Total Finland	46	1.83
France				
Advertising				
EUR	81	JCDecaux SA	2	0.08
EUR	49	Publicis Groupe SA	2	0.08
Apparel retailers				
EUR	6	Hermes International	4	0.16
EUR	28	Kering SA	13	0.52
EUR	92	LVMH Moet Hennessy Louis Vuitton SE	31	1.23
Auto manufacturers				
EUR	306	Peugeot SA	6	0.24
EUR	114	Renault SA	6	0.24
Auto parts & equipment				
EUR	59	Cie Generale des Etablissements Michelin SCA	6	0.24
EUR	22	Faurecia SA	1	0.04
EUR	101	Valeo SA	2	0.08
Banks				
EUR	376	BNP Paribas SA	15	0.59
EUR	361	Credit Agricole SA	4	0.16
EUR	923	Natixis SA	4	0.16
EUR	248	Societe Generale SA	5	0.20
Beverages				
EUR	87	Pernod Ricard SA	14	0.56

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
France (cont)				
Beverages (cont)				
EUR	6	Remy Cointreau SA	1	0.04
Building materials and fixtures				
EUR	215	Cie de Saint-Gobain	7	0.28
EUR	46	Imerys SA	2	0.08
Chemicals				
EUR	91	Air Liquide SA	10	0.40
EUR	13	Arkema SA	1	0.04
Commercial services				
EUR	50	Bureau Veritas SA	1	0.04
EUR	81	Edenred	3	0.12
Computers				
EUR	63	Atos SE	4	0.16
EUR	65	Capgemini SE	7	0.28
EUR	24	Ingenico Group SA	2	0.08
EUR	36	Teleperformance	6	0.24
Cosmetics & personal care				
EUR	113	L'Oreal SA	27	1.07
Diversified financial services				
EUR	5	Amundi SA	-	0.00
EUR	10	Eurazeo SE	1	0.04
Electrical components & equipment				
EUR	52	Legrand SA	3	0.12
EUR	276	Schneider Electric SE	20	0.80
Electricity				
EUR	224	Electricite de France SA	3	0.12
EUR	351	Engie SA	4	0.16
Engineering & construction				
EUR	15	Aeroports de Paris	2	0.08
EUR	157	Bouygues SA	5	0.20
EUR	33	Eiffage SA	3	0.12
EUR	128	Vinci SA	11	0.44
Food				
EUR	236	Carrefour SA	4	0.16
EUR	67	Casino Guichard Perrachon SA	2	0.08
EUR	313	Danone SA	23	0.91
Food Service				
EUR	16	Sodexo SA	2	0.08
Healthcare products				
EUR	92	EssilorLuxottica SA	10	0.40
EUR	18	Sartorius Stedim Biotech	2	0.08
Healthcare services				
EUR	9	BioMerieux	1	0.04
Home furnishings				
EUR	5	SEB SA	1	0.04
Hotels				
EUR	44	Accor SA	1	0.04
Household goods & home construction				
EUR	8	Societe BIC SA	1	0.04
Insurance				
EUR	884	AXA SA	19	0.76
EUR	187	CNP Assurances	4	0.16
EUR	31	SCOR SE	1	0.04
Internet				
EUR	7	Iliad SA	1	0.04
Investment services				
EUR	14	Wendel SA	2	0.08
Media				
EUR	180	Bolloré SA	1	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
France (cont)				
Media (cont)				
EUR	278	Vivendi SA	6	0.24
Miscellaneous manufacturers				
EUR	48	Alstom SA	2	0.08
Oil & gas				
EUR	939	TOTAL SA	44	1.75
Pharmaceuticals				
EUR	18	Ipsen SA	2	0.08
EUR	464	Sanofi	33	1.31
Real estate investment trusts				
EUR	9	Covivio	1	0.04
EUR	36	Gecina SA	5	0.20
EUR	9	ICADE	1	0.04
EUR	39	Klepierre SA	1	0.04
EUR	75	Unibail-Rodamco-Westfield	10	0.40
Software				
EUR	41	Dassault Systemes SE	5	0.20
EUR	20	Ubisoft Entertainment SA	2	0.08
EUR	41	Worldline SA	2	0.08
Telecommunications				
EUR	44	Eutelsat Communications SA	1	0.04
EUR	817	Orange SA	11	0.44
Transportation				
EUR	161	Getlink SE	2	0.08
Water				
EUR	101	Suez	1	0.04
EUR	102	Veolia Environnement SA	2	0.08
		Total France	444	17.70
Germany				
Aerospace & defence				
EUR	39	MTU Aero Engines AG	8	0.32
Airlines				
EUR	45	Deutsche Lufthansa AG	1	0.04
Apparel retailers				
EUR	65	adidas AG	17	0.68
EUR	4	Puma SE	2	0.08
Auto manufacturers				
EUR	119	Bayerische Motoren Werke AG	7	0.28
EUR	44	Bayerische Motoren Werke AG (Preference)	2	0.08
EUR	357	Daimler AG	17	0.67
Auto parts & equipment				
EUR	27	Continental AG	3	0.12
Banks				
EUR	260	Commerzbank AG	2	0.08
EUR	697	Deutsche Bank AG	4	0.16
Building materials and fixtures				
EUR	24	HeidelbergCement AG	2	0.08
Chemicals				
EUR	383	BASF SE	23	0.91
EUR	70	Brenntag AG	3	0.12
EUR	47	Covestro AG	2	0.08
EUR	31	Evonik Industries AG	1	0.04
EUR	16	FUCHS PETROLUB SE	-	0.00
EUR	17	LANXESS AG	1	0.04
EUR	30	Symrise AG	2	0.08
Commercial services				
EUR	37	Wirecard AG	5	0.20
Cosmetics & personal care				
EUR	19	Beiersdorf AG	2	0.08

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Germany (cont)				
Diversified financial services				
EUR	84	Deutsche Boerse AG	10	0.40
Electricity				
EUR	767	E.ON SE	7	0.28
EUR	27	Innogy SE	1	0.04
EUR	38	Uniper SE	1	0.04
Electronics				
EUR	16	Sartorius AG	3	0.12
Engineering & construction				
EUR	36	Fraport AG Frankfurt Airport Services Worldwide	3	0.12
EUR	21	HOCHTIEF AG	2	0.08
Food				
EUR	98	METRO AG	1	0.04
Healthcare products				
EUR	9	Carl Zeiss Meditec AG	1	0.04
EUR	21	Siemens Healthineers AG	-	0.00
Healthcare services				
EUR	69	Fresenius Medical Care AG & Co KGaA	5	0.20
EUR	120	Fresenius SE & Co KGaA	5	0.20
Household goods & home construction				
EUR	58	Henkel AG & Co KGaA	4	0.16
EUR	34	Henkel AG & Co KGaA (Preference)	3	0.12
Insurance				
EUR	175	Allianz SE	35	1.39
EUR	13	Hannover Rueck SE	2	0.08
EUR	49	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10	0.40
Internet				
EUR	25	Delivery Hero SE	1	0.04
EUR	23	United Internet AG	1	0.04
Iron & steel				
EUR	131	thyssenkrupp AG	1	0.04
Leisure time				
GBP	95	TUI AG	1	0.04
Machinery - diversified				
EUR	18	GEA Group AG	-	0.00
EUR	32	KION Group AG	2	0.08
Media				
EUR	12	Axel Springer SE	1	0.04
Miscellaneous manufacturers				
EUR	9	Knorr-Bremse AG	1	0.04
EUR	346	Siemens AG	35	1.39
Pharmaceuticals				
EUR	133	Merck KGaA	12	0.48
Real estate investment & services				
EUR	138	Deutsche Wohnen SE	6	0.24
EUR	95	Vonovia SE	4	0.16
Retail				
EUR	12	HUGO BOSS AG	1	0.04
EUR	37	Zalando SE	1	0.04
Semiconductors				
EUR	421	Infineon Technologies AG	7	0.28
Software				
EUR	395	SAP SE	44	1.75
Telecommunications				
EUR	19	1&1 Drillisch AG	-	0.00
EUR	674	Deutsche Telekom AG	10	0.40
EUR	236	Telefonica Deutschland Holding AG	1	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (cont)				
Transportation				
EUR	491	Deutsche Post AG	13	0.52
		Total Germany	339	13.51
Ireland				
Banks				
EUR	186	AIB Group Plc	-	0.00
EUR	185	Bank of Ireland Group Plc	1	0.04
Building materials and fixtures				
EUR	331	CRH Plc	9	0.36
EUR	29	Kingspan Group Plc	2	0.08
Entertainment				
EUR	25	Flutter Entertainment Plc	2	0.08
Food				
EUR	51	Kerry Group Plc	5	0.20
Forest products & paper				
EUR	43	Smurfit Kappa Group Plc	1	0.04
Oil & gas				
GBP	67	DCC Plc	5	0.20
		Total Ireland	25	1.00
Isle of Man				
Entertainment				
GBP	252	GVC Holdings Plc	2	0.08
		Total Isle of Man	2	0.08
Italy				
Apparel retailers				
EUR	35	Moncler SpA	1	0.04
Auto parts & equipment				
EUR	109	Pirelli & C SpA	-	0.00
Banks				
EUR	99	FinecoBank Banca Fineco SpA	1	0.04
EUR	9,818	Intesa Sanpaolo SpA	18	0.71
EUR	118	Mediobanca Banca di Credito Finanziario SpA	1	0.04
EUR	563	UniCredit SpA	6	0.24
Beverages				
EUR	92	Davide Campari-Milano SpA	1	0.04
Electrical components & equipment				
EUR	54	Prysmian SpA	1	0.04
Electricity				
EUR	980	Terna Rete Elettrica Nazionale SpA	5	0.20
Gas				
EUR	1,213	Snam SpA	5	0.20
Insurance				
EUR	563	Assicurazioni Generali SpA	9	0.36
EUR	107	Poste Italiane SpA	1	0.04
Oil & gas				
EUR	489	Eni SpA	7	0.28
Pharmaceuticals				
EUR	22	Recordati SpA	1	0.04
Telecommunications				
EUR	2,170	Telecom Italia SpA	1	0.04
EUR	3,286	Telecom Italia SpA (non-voting)	1	0.04
		Total Italy	59	2.35
Jersey				
Advertising				
GBP	659	WPP Plc	7	0.28

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Jersey (cont)				
Commercial services				
GBP	263	Experian Plc	7	0.28
Distribution & wholesale				
GBP	138	Ferguson Plc	8	0.32
Mining				
GBP	2,195	Glencore Plc	6	0.24
		Total Jersey	28	1.12
Luxembourg				
Healthcare services				
EUR	3	Eurofins Scientific SE	1	0.04
Iron & steel				
EUR	126	ArcelorMittal	2	0.08
Media				
EUR	14	RTL Group SA	1	0.04
Metal fabricate/ hardware				
EUR	133	Tenaris SA	1	0.04
Real estate investment & services				
EUR	149	Aroundtown SA	1	0.04
Telecommunications				
SEK	20	Millicom International Cellular SA	1	0.04
EUR	129	SES SA	2	0.08
		Total Luxembourg	9	0.36
Netherlands				
Auto manufacturers				
EUR	23	Ferrari NV	3	0.12
EUR	240	Fiat Chrysler Automobiles NV	3	0.12
Banks				
EUR	76	ABN AMRO Group NV	1	0.04
EUR	1,189	ING Groep NV	12	0.48
Beverages				
EUR	27	Heineken Holding NV	2	0.08
EUR	90	Heineken NV	9	0.36
Chemicals				
EUR	89	Akzo Nobel NV	7	0.28
EUR	95	Koninklijke DSM NV	9	0.36
Commercial services				
EUR	3	Adyen NV	2	0.08
USD	30	AerCap Holdings NV	1	0.04
EUR	31	Randstad NV	2	0.08
Cosmetics & personal care				
EUR	449	Unilever NV	24	0.95
Food				
EUR	356	Koninklijke Ahold Delhaize NV	7	0.28
Healthcare products				
EUR	334	Koninklijke Philips NV	12	0.48
EUR	149	QIAGEN NV	5	0.20
Insurance				
EUR	697	Aegon NV	3	0.12
EUR	58	NN Group NV	2	0.08
Investment services				
EUR	80	EXOR NV	4	0.16
Machinery - diversified				
EUR	655	CNH Industrial NV	5	0.20
Media				
EUR	59	Wolters Kluwer NV	4	0.16
Pipelines				
EUR	81	Koninklijke Vopak NV	3	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Netherlands (cont)				
Semiconductors				
EUR	161	ASML Holding NV	27	1.07
USD	73	NXP Semiconductors NV	6	0.24
EUR	232	STMicroelectronics NV	3	0.12
Telecommunications				
EUR	749	Koninklijke KPN NV	2	0.08
		Total Netherlands	158	6.30
Norway				
Banks				
NOK	185	DNB ASA	3	0.12
Chemicals				
NOK	34	Yara International ASA	1	0.04
Food				
NOK	101	Mowi ASA	2	0.08
NOK	483	Orkla ASA	4	0.16
Insurance				
NOK	42	Gjensidige Forsikring ASA	1	0.04
Media				
NOK	26	Schibsted ASA	1	0.04
Mining				
NOK	778	Norsk Hydro ASA	2	0.08
Oil & gas				
NOK	22	Aker BP ASA	-	0.00
NOK	1,154	Equinor ASA	20	0.79
Telecommunications				
NOK	372	Telenor ASA	7	0.28
		Total Norway	41	1.63
Portugal				
Food				
EUR	76	Jeronimo Martins SGPS SA	1	0.04
Oil & gas				
EUR	587	Galp Energia SGPS SA	8	0.32
		Total Portugal	9	0.36
Spain				
Banks				
EUR	3,309	Banco Bilbao Vizcaya Argentaria SA	16	0.64
EUR	1,823	Banco de Sabadell SA	2	0.08
EUR	4,720	Banco Santander SA	19	0.75
EUR	257	Bankia SA	-	0.00
EUR	128	Bankinter SA	1	0.04
EUR	960	CaixaBank SA	3	0.12
Electricity				
EUR	2,781	Iberdrola SA	23	0.91
EUR	223	Red Electrica Corp SA	4	0.16
Energy - alternate sources				
EUR	49	Siemens Gamesa Renewable Energy SA	1	0.04
Engineering & construction				
EUR	43	ACS Actividades de Construcción y Servicios SA	2	0.08
EUR	12	Aena SME SA	2	0.08
EUR	2	Ferrovial SA	-	0.00
EUR	252	Ferrovial SA (voting)	5	0.20
Gas				
EUR	8	Enagas SA	-	0.00
EUR	251	Naturgy Energy Group SA	7	0.28
Insurance				
EUR	270	Mapfre SA	1	0.04

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Spain (cont)				
Oil & gas				
EUR	778	Repsol SA	11	0.44
Pharmaceuticals				
EUR	57	Grifols SA	1	0.04
Retail				
EUR	426	Industria de Diseno Textil SA	10	0.40
Software				
EUR	155	Amadeus IT Group SA	11	0.44
Telecommunications				
EUR	37	Cellnex Telecom SA	1	0.04
EUR	1,020	Telefonica SA	7	0.28
		Total Spain	127	5.06
Sweden				
Auto manufacturers				
SEK	531	Volvo AB	7	0.28
Banks				
SEK	709	Skandinaviska Enskilda Banken AB	6	0.23
SEK	362	Svenska Handelsbanken AB	3	0.12
SEK	339	Swedbank AB	4	0.16
Commercial services				
SEK	60	Securitas AB	1	0.04
Cosmetics & personal care				
SEK	308	Essity AB	8	0.32
Electronics				
SEK	397	Assa Abloy AB	7	0.28
Engineering & construction				
SEK	238	Skanska AB	3	0.12
Food				
SEK	41	ICA Gruppen AB	1	0.04
Home furnishings				
SEK	87	Electrolux AB	2	0.08
Investment services				
SEK	36	Industrivarden AB	1	0.04
SEK	114	Investor AB	4	0.16
SEK	123	Kinnevik AB	3	0.12
SEK	24	L E Lundbergforetagen AB	1	0.04
Machinery - diversified				
SEK	207	Atlas Copco AB	5	0.20
SEK	175	Atlas Copco AB Class 'B'	4	0.16
SEK	55	Hexagon AB	2	0.08
SEK	114	Husqvarna AB	1	0.04
Machinery, construction & mining				
SEK	120	Epiroc AB	1	0.04
SEK	82	Epiroc AB Class 'B'	1	0.04
SEK	657	Sandvik AB	9	0.36
Metal fabricate/ hardware				
SEK	111	SKF AB	1	0.04
Mining				
SEK	331	Boliden AB	7	0.28
SEK	331	Boliden AB (non-voting)	-	0.00
Miscellaneous manufacturers				
SEK	56	Alfa Laval AB	1	0.04
Oil & gas				
SEK	64	Lundin Petroleum AB	2	0.08
Retail				
SEK	329	Hennes & Mauritz AB	4	0.16
Telecommunications				
SEK	299	Tele2 AB	4	0.16

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Sweden (cont)				
Telecommunications (cont)				
SEK	869	Telefonaktiebolaget LM Ericsson	7	0.27
SEK	1,506	Telia Co AB	6	0.24
		Total Sweden	106	4.22
Switzerland				
Banks				
CHF	644	Credit Suisse Group AG	7	0.28
CHF	1,775	UBS Group AG	18	0.71
Beverages				
GBP	157	Coca-Cola HBC AG	5	0.20
Building materials and fixtures				
CHF	14	Geberit AG	5	0.20
CHF	109	LafargeHolcim Ltd	5	0.20
CHF	47	Sika AG	6	0.24
Chemicals				
CHF	135	Clariant AG	2	0.08
CHF	2	EMS-Chemie Holding AG	1	0.04
CHF	6	Givaudan SA	14	0.56
Commercial services				
CHF	92	Adecco Group AG	4	0.16
CHF	2	SGS SA	5	0.20
Diversified financial services				
CHF	56	Julius Baer Group Ltd	2	0.08
CHF	4	Partners Group Holding AG	3	0.12
Electronics				
CHF	756	ABB Ltd	12	0.48
Food				
CHF	1	Barry Callebaut AG	2	0.08
CHF	1	Chocoladefabriken Lindt & Spruengli AG	6	0.24
CHF	1,094	Nestle SA	97	3.86
Hand & machine tools				
CHF	4	Schindler Holding AG	1	0.04
CHF	8	Schindler Holding AG (non-voting)	1	0.04
Healthcare products				
CHF	220	Alcon Inc	11	0.44
CHF	26	Sonova Holding AG	5	0.20
CHF	2	Straumann Holding AG	2	0.08
Healthcare services				
CHF	46	Lonza Group AG	13	0.52
Insurance				
CHF	9	Baloise Holding AG	1	0.04
CHF	7	Swiss Life Holding AG	3	0.12
CHF	198	Swiss Re AG	17	0.68
CHF	66	Zurich Insurance Group AG	19	0.75
Investment services				
CHF	7	Pargesa Holding SA	1	0.04
Pharmaceuticals				
CHF	252	Roche Holding AG	59	2.35
CHF	46	Vifor Pharma AG	6	0.24
Real estate investment & services				
CHF	20	Swiss Prime Site AG	1	0.04
Retail				
CHF	6	Swatch Group AG	1	0.04
CHF	12	Swatch Group AG (REGD)	1	0.04
Software				
CHF	16	Temenos AG	3	0.12
Telecommunications				
CHF	17	Swisscom AG	7	0.28

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Switzerland (cont)				
Transportation				
CHF	59	Kuehne + Nagel International AG	7	0.28
		Total Switzerland	353	14.07
United Kingdom				
Aerospace & defence				
GBP	887	Meggitt Plc	5	0.20
GBP	765	Rolls-Royce Holdings Plc	7	0.28
GBP	56,445	Rolls-Royce Holdings Plc (Preference)*	-	0.00
Airlines				
GBP	45	easyJet Plc	-	0.00
Apparel retailers				
GBP	150	Burberry Group Plc	3	0.12
Banks				
GBP	5,550	Barclays Plc	9	0.36
GBP	6,182	HSBC Holdings Plc	45	1.79
GBP	752	Investec Plc	4	0.16
GBP	20,936	Lloyds Banking Group Plc	14	0.56
GBP	1,226	Royal Bank of Scotland Group Plc	3	0.12
GBP	1,373	Standard Chartered Plc	11	0.44
Beverages				
USD	155	Coca-Cola European Partners Plc	7	0.28
GBP	1,056	Diageo Plc	40	1.59
Chemicals				
GBP	120	Croda International Plc	7	0.28
GBP	145	Johnson Matthey Plc	5	0.20
Commercial services				
GBP	165	Ashtead Group Plc	3	0.12
GBP	65	Bunzl Plc	2	0.08
GBP	295	G4S Plc	1	0.04
GBP	69	Intertek Group Plc	4	0.16
GBP	908	RELX Plc	19	0.75
GBP	877	Rentokil Initial Plc	4	0.16
Cosmetics & personal care				
GBP	377	Unilever Plc	21	0.84
Diversified financial services				
GBP	469	3i Group Plc	6	0.24
GBP	54	Hargreaves Lansdown Plc	1	0.04
GBP	114	London Stock Exchange Group Plc	7	0.27
GBP	134	Schroders Plc	4	0.16
GBP	101	St James's Place Plc	1	0.04
GBP	852	Standard Life Aberdeen Plc	3	0.12
Electricity				
GBP	626	SSE Plc	8	0.32
Electronics				
GBP	73	Halma Plc	2	0.08
Entertainment				
GBP	329	Merlin Entertainments Plc	1	0.04
Food				
GBP	139	Associated British Foods Plc	4	0.16
GBP	2,031	J Sainsbury Plc	5	0.20
GBP	176	Ocado Group Plc	2	0.08
GBP	1,779	Wm Morrison Supermarkets Plc	4	0.16
Food Service				
GBP	501	Compass Group Plc	10	0.40
Forest products & paper				
GBP	284	Mondi Plc	5	0.20
Gas				
GBP	1,481	Centrica Plc	2	0.08

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (cont)				
Gas (cont)				
GBP	1,826	National Grid Plc	16	0.64
Healthcare products				
GBP	207	Smith & Nephew Plc	4	0.16
Healthcare services				
GBP	52	NMC Health Plc	1	0.04
Home builders				
GBP	628	Barratt Developments Plc	4	0.16
GBP	96	Berkeley Group Holdings Plc	4	0.16
GBP	61	Persimmon Plc	1	0.04
GBP	1,674	Taylor Wimpey Plc	3	0.12
Hotels				
GBP	90	InterContinental Hotels Group Plc	5	0.20
GBP	74	Whitbread Plc	4	0.16
Household goods & home construction				
GBP	240	Reckitt Benckiser Group Plc	17	0.68
Insurance				
GBP	39	Admiral Group Plc	1	0.04
GBP	2,384	Aviva Plc	11	0.44
GBP	262	Direct Line Insurance Group Plc	1	0.04
GBP	2,445	Legal & General Group Plc	7	0.28
GBP	834	Prudential Plc	15	0.59
GBP	195	RSA Insurance Group Plc	1	0.04
Internet				
GBP	181	Auto Trader Group Plc	1	0.04
Investment services				
GBP	1,208	Melrose Industries Plc	2	0.08
Iron & steel				
GBP	115	Evrast Plc	1	0.04
Leisure time				
GBP	32	Carnival Plc	1	0.04
Machinery - diversified				
GBP	32	Spirax-Sarco Engineering Plc	3	0.12
GBP	108	Weir Group Plc	2	0.08
Media				
GBP	655	Informa Plc	6	0.24
GBP	2,579	ITV Plc	3	0.12
GBP	312	Pearson Plc	3	0.12
Mining				
GBP	450	Antofagasta Plc	4	0.16
GBP	151	Fresnillo Plc	1	0.04
GBP	615	Rio Tinto Plc	32	1.27
Miscellaneous manufacturers				
GBP	207	Smiths Group Plc	3	0.12
Oil & gas				
GBP	9,500	BP Plc	58	2.31
Oil & gas services				
GBP	834	John Wood Group Plc	4	0.16
Pharmaceuticals				
GBP	509	AstraZeneca Plc	33	1.31
GBP	1,838	GlaxoSmithKline Plc	32	1.28
Real estate investment trusts				
GBP	1,044	British Land Co Plc	6	0.24
GBP	197	Land Securities Group Plc	2	0.08
GBP	677	Segro Plc	6	0.24
Retail				
GBP	1,825	Kingfisher Plc	5	0.20
GBP	1,665	Marks & Spencer Group Plc	4	0.16
GBP	36	Next Plc	2	0.08

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United Kingdom (cont)				
Software				
GBP	98	Micro Focus International Plc	2	0.08
GBP	211	Sage Group Plc	2	0.08
Telecommunications				
GBP	3,661	BT Group Plc	8	0.32
GBP	11,221	Vodafone Group Plc	16	0.63
Water				
GBP	46	Severn Trent Plc	1	0.04
GBP	509	United Utilities Group Plc	5	0.20
Total United Kingdom			622	24.79
Total equities			2,493	99.36
Rights				
United Kingdom				
GBP	332	Marks & Spencer Group Plc	-	0.00
Total United Kingdom			-	0.00
Total rights			-	0.00

	Fair Value \$'000	% of net asset value
Total value of investments	2,493	99.36
Cash†	11	0.44
Other net assets	5	0.20
Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,509	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,493	98.97
Other assets	26	1.03
Total current assets	2,519	100.00

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
		Equities		
		Austria		
		Banks		
EUR	2,257	Erste Group Bank AG	72	0.14
EUR	1,123	Raiffeisen Bank International AG	23	0.05
		Electricity		
EUR	520	Verbund AG	23	0.05
		Iron & steel		
EUR	870	voestalpine AG	20	0.04
		Machinery - diversified		
EUR	559	ANDRITZ AG	18	0.04
		Oil & gas		
EUR	1,113	OMV AG	47	0.09
		Total Austria	203	0.41
		Belgium		
		Banks		
EUR	1,888	KBC Group NV	111	0.23
		Beverages		
EUR	5,814	Anheuser-Busch InBev SA/NV	422	0.85
		Chemicals		
EUR	555	Solvay SA	47	0.10
EUR	1,572	Umicore SA	42	0.08
		Food		
EUR	463	Colruyt SA	31	0.06
		Insurance		
EUR	1,379	Ageas	60	0.12
		Investment services		
EUR	612	Groupe Bruxelles Lambert SA	51	0.10
		Media		
EUR	407	Telenet Group Holding NV	20	0.04
		Pharmaceuticals		
EUR	956	UCB SA	65	0.13
		Telecommunications		
EUR	1,162	Proximus SADP	30	0.06
		Total Belgium	879	1.77
		Denmark		
		Banks		
DKK	5,355	Danske Bank A/S	79	0.16
		Beverages		
DKK	802	Carlsberg A/S	95	0.19
		Biotechnology		
DKK	459	Genmab A/S	70	0.14
DKK	521	H Lundbeck A/S	19	0.04
		Chemicals		
DKK	1,647	Novozymes A/S	69	0.14
		Commercial services		
DKK	1,273	ISS A/S	32	0.06
		Electricity		
DKK	1,438	Orsted A/S	103	0.21
		Energy - alternate sources		
DKK	1,470	Vestas Wind Systems A/S	108	0.22
		Food		
DKK	802	Chr Hansen Holding A/S	75	0.15
		Healthcare products		
DKK	897	Coloplast A/S	86	0.17
DKK	776	Demant A/S	23	0.05

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
		Denmark (cont)		
		Insurance		
DKK	909	Tryg A/S	25	0.05
		Pharmaceuticals		
DKK	13,082	Novo Nordisk A/S	551	1.11
		Retail		
DKK	828	Pandora A/S	28	0.05
		Transportation		
DKK	32	AP Moller - Maersk A/S	29	0.06
DKK	50	AP Moller - Maersk A/S Class 'B'	48	0.09
DKK	1,413	DSV A/S	113	0.23
		Total Denmark	1,553	3.12
		Finland		
		Auto parts & equipment		
EUR	889	Nokian Renkaat Oyj	23	0.05
		Banks		
SEK	23,428	Nordea Bank Abp	148	0.30
		Electricity		
EUR	3,316	Fortum Oyj	63	0.13
		Forest products & paper		
EUR	4,133	Stora Enso Oyj	39	0.08
EUR	3,991	UPM-Kymmene Oyj	90	0.18
		Insurance		
EUR	3,415	Sampo Oyj	132	0.26
		Machinery - diversified		
EUR	2,618	Kone Oyj	128	0.26
EUR	794	Metso Oyj	23	0.04
		Miscellaneous manufacturers		
EUR	3,326	Wartsila Oyj Abp	44	0.09
		Oil & gas		
EUR	3,215	Neste Oyj	97	0.19
		Pharmaceuticals		
EUR	794	Orion Oyj	23	0.05
		Telecommunications		
EUR	1,077	Elisa Oyj	43	0.09
EUR	42,870	Nokia Oyj	192	0.38
		Total Finland	1,045	2.10
		France		
		Advertising		
EUR	559	JCDecaux SA	14	0.03
EUR	1,567	Publicis Groupe SA	77	0.15
		Apparel retailers		
EUR	247	Hermes International	147	0.30
EUR	570	Kering SA	265	0.53
EUR	2,094	LVMH Moet Hennessy Louis Vuitton SE	709	1.42
		Auto manufacturers		
EUR	4,394	Peugeot SA	88	0.18
EUR	1,432	Renault SA	77	0.15
		Auto parts & equipment		
EUR	1,277	Cie Generale des Etablissements Michelin SCA	131	0.26
EUR	581	Faurecia SA	19	0.04
EUR	1,805	Valeo SA	43	0.09
		Banks		
EUR	8,483	BNP Paribas SA	347	0.70
EUR	8,528	Credit Agricole SA	87	0.17
EUR	7,134	Natixis SA	29	0.06
EUR	5,721	Societe Generale SA	129	0.26
		Beverages		
EUR	1,614	Pernod Ricard SA	255	0.52

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
France (cont)				
Beverages (cont)				
EUR	171	Remy Cointreau SA	21	0.04
Building materials and fixtures				
EUR	3,721	Cie de Saint-Gobain	121	0.24
EUR	270	Imerys SA	10	0.02
Chemicals				
EUR	3,275	Air Liquide SA	365	0.73
EUR	517	Arkema SA	39	0.08
Commercial services				
EUR	2,002	Bureau Veritas SA	42	0.08
EUR	1,887	Edenred	77	0.16
Computers				
EUR	765	Atos SE	52	0.11
EUR	1,201	Capgemini SE	120	0.24
EUR	444	Ingenico Group SA	32	0.06
EUR	440	Teleperformance	76	0.15
Cosmetics & personal care				
EUR	1,916	L'Oreal SA	461	0.93
Diversified financial services				
EUR	463	Amundi SA	27	0.05
EUR	363	Eurazeo SE	23	0.05
Electrical components & equipment				
EUR	2,002	Legrand SA	120	0.24
EUR	4,148	Schneider Electric SE	294	0.59
Electricity				
EUR	4,779	Electricite de France SA	60	0.12
EUR	13,881	Engie SA	173	0.35
Engineering & construction				
EUR	228	Aeroports de Paris	35	0.07
EUR	1,649	Bouygues SA	51	0.11
EUR	593	Eiffage SA	51	0.10
EUR	3,830	Vinci SA	339	0.68
Food				
EUR	4,622	Carrefour SA	78	0.15
EUR	426	Casino Guichard Perrachon SA	14	0.03
EUR	4,660	Danone SA	333	0.67
Food Service				
EUR	688	Sodexo SA	71	0.14
Healthcare products				
EUR	2,150	EssilorLuxottica SA	222	0.45
EUR	211	Sartorius Stedim Biotech	26	0.05
Healthcare services				
EUR	308	BioMerieux	22	0.04
Home furnishings				
EUR	171	SEB SA	25	0.05
Hotels				
EUR	1,418	Accor SA	47	0.09
Household goods & home construction				
EUR	194	Societe BIC SA	14	0.03
Insurance				
EUR	14,676	AXA SA	324	0.65
EUR	1,297	CNP Assurances	25	0.05
EUR	1,230	SCOR SE	45	0.09
Internet				
EUR	194	Iliad SA	20	0.04
Investment services				
EUR	212	Wendel SA	24	0.05
Media				
EUR	6,653	Bolloré SA	27	0.05

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (cont)				
Media (cont)				
EUR	6,949	Vivendi SA	168	0.34
Miscellaneous manufacturers				
EUR	1,174	Alstom SA	48	0.10
Oil & gas				
EUR	18,209	TOTAL SA	849	1.71
Pharmaceuticals				
EUR	288	Ipsen SA	31	0.06
EUR	8,564	Sanofi	618	1.24
Real estate investment trusts				
EUR	345	Covivio	32	0.06
EUR	345	Gecina SA	44	0.09
EUR	251	ICADE	19	0.04
EUR	1,536	Klepierre SA	47	0.10
EUR	1,063	Unibail-Rodamco-Westfield	144	0.29
Software				
EUR	1,009	Dassault Systemes SE	134	0.27
EUR	666	Ubisoft Entertainment SA	49	0.10
EUR	625	Worldline SA	34	0.07
Telecommunications				
EUR	1,338	Eutelsat Communications SA	21	0.04
EUR	15,228	Orange SA	214	0.43
Transportation				
EUR	3,520	Getlink SE	49	0.10
Water				
EUR	2,805	Suez	33	0.06
EUR	4,001	Veolia Environnement SA	83	0.17
		Total France	8,940	17.96
Germany				
Aerospace & defence				
EUR	406	MTU Aero Engines AG	79	0.16
Airlines				
EUR	1,790	Deutsche Lufthansa AG	30	0.06
Apparel retailers				
EUR	1,360	adidas AG	348	0.70
EUR	76	Puma SE	40	0.08
Auto manufacturers				
EUR	2,459	Bayerische Motoren Werke AG	152	0.30
EUR	425	Bayerische Motoren Werke AG (Preference)	23	0.05
EUR	6,865	Daimler AG	319	0.64
Auto parts & equipment				
EUR	820	Continental AG	100	0.20
Banks				
EUR	7,514	Commerzbank AG	48	0.10
EUR	14,666	Deutsche Bank AG	89	0.18
Building materials and fixtures				
EUR	1,109	HeidelbergCement AG	74	0.15
Chemicals				
EUR	6,927	BASF SE	409	0.82
EUR	1,170	Brenntag AG	49	0.10
EUR	1,455	Covestro AG	57	0.11
EUR	1,238	Evonik Industries AG	29	0.06
EUR	521	FUCHS PETROLUB SE	18	0.04
EUR	657	LANXESS AG	30	0.06
EUR	979	Symrise AG	82	0.16
Commercial services				
EUR	878	Wirecard AG	123	0.25
Cosmetics & personal care				
EUR	764	Beiersdorf AG	79	0.16

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Germany (cont)				
Diversified financial services				
EUR	1,447	Deutsche Boerse AG	179	0.36
Electricity				
EUR	16,414	E.ON SE	154	0.31
EUR	1,046	Innogy SE	42	0.08
EUR	1,520	Uniper SE	38	0.08
Electronics				
EUR	269	Sartorius AG	46	0.09
Engineering & construction				
EUR	308	Fraport AG Frankfurt Airport Services Worldwide	22	0.04
EUR	188	HOCHTIEF AG	20	0.04
Food				
EUR	1,378	METRO AG	19	0.04
Healthcare products				
EUR	306	Carl Zeiss Meditec AG	26	0.05
EUR	1,136	Siemens Healthineers AG	39	0.08
Healthcare services				
EUR	1,622	Fresenius Medical Care AG & Co KGaA	106	0.21
EUR	3,191	Fresenius SE & Co KGaA	145	0.29
Household goods & home construction				
EUR	783	Henkel AG & Co KGaA	61	0.12
EUR	1,334	Henkel AG & Co KGaA (Preference)	109	0.22
Insurance				
EUR	3,226	Allianz SE	641	1.29
EUR	459	Hannover Rueck SE	62	0.12
EUR	1,145	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	247	0.50
Internet				
EUR	855	Delivery Hero SE	33	0.07
EUR	927	United Internet AG	30	0.06
Iron & steel				
EUR	3,268	thyssenkrupp AG	37	0.07
Leisure time				
GBP	3,317	TUI AG	27	0.05
Machinery - diversified				
EUR	1,315	GEA Group AG	32	0.07
EUR	540	KION Group AG	26	0.05
Media				
EUR	365	Axel Springer SE	20	0.04
Miscellaneous manufacturers				
EUR	368	Knorr-Bremse AG	36	0.07
EUR	5,817	Siemens AG	590	1.19
Pharmaceuticals				
EUR	973	Merck KGaA	84	0.17
Real estate investment & services				
EUR	2,753	Deutsche Wohnen SE	116	0.23
EUR	3,736	Vonovia SE	176	0.36
Retail				
EUR	482	HUGO BOSS AG	25	0.05
EUR	990	Zalando SE	35	0.07
Semiconductors				
EUR	8,767	Infineon Technologies AG	141	0.28
Software				
EUR	7,469	SAP SE	825	1.66
Telecommunications				
EUR	407	1&1 Drillisch AG	11	0.02
EUR	25,174	Deutsche Telekom AG	381	0.77
EUR	5,654	Telefonica Deutschland Holding AG	14	0.03

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Germany (cont)				
Transportation				
EUR	7,541	Deutsche Post AG	199	0.40
		Total Germany	6,972	14.01
Ireland				
Banks				
EUR	6,188	AIB Group Plc	23	0.05
EUR	7,307	Bank of Ireland Group Plc	35	0.07
Building materials and fixtures				
EUR	6,271	CRH Plc	175	0.35
EUR	1,153	Kingspan Group Plc	54	0.11
Entertainment				
EUR	634	Flutter Entertainment Plc	41	0.08
Food				
EUR	1,230	Kerry Group Plc	127	0.26
Forest products & paper				
EUR	1,691	Smurfit Kappa Group Plc	42	0.08
Oil & gas				
GBP	748	DCC Plc	56	0.11
		Total Ireland	553	1.11
Isle of Man				
Entertainment				
GBP	4,143	GVC Holdings Plc	28	0.06
		Total Isle of Man	28	0.06
Italy				
Apparel retailers				
EUR	1,345	Moncler SpA	44	0.09
Auto parts & equipment				
EUR	3,030	Pirelli & C SpA	16	0.03
Banks				
EUR	3,934	FinecoBank Banca Fineco SpA	36	0.07
EUR	113,301	Intesa Sanpaolo SpA	208	0.42
EUR	4,687	Mediobanca Banca di Credito Finanziario SpA	39	0.08
EUR	15,465	UniCredit SpA	158	0.32
Beverages				
EUR	4,382	Davide Campari-Milano SpA	38	0.08
Commercial services				
EUR	3,713	Atlantia SpA	83	0.17
Electrical components & equipment				
EUR	1,816	Prysmian SpA	27	0.05
Electricity				
EUR	10,570	Ges Rete Elettrica Nazionale SpA	58	0.12
Gas				
EUR	15,819	Snam SpA	71	0.14
Insurance				
EUR	8,758	Assicurazioni Generali SpA	138	0.27
EUR	3,948	Poste Italiane SpA	34	0.07
Oil & gas				
EUR	19,629	Eni SpA	267	0.54
Pharmaceuticals				
EUR	794	Recordati SpA	29	0.06
Telecommunications				
EUR	85,930	Telecom Italia SpA	38	0.07
EUR	45,794	Telecom Italia SpA (non-voting)	19	0.04
		Total Italy	1,303	2.62

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Jersey				
Advertising				
GBP	9,443	WPP Plc	100	0.20
Commercial services				
GBP	6,863	Experian Plc	185	0.37
Distribution & wholesale				
GBP	1,736	Ferguson Plc	101	0.20
Mining				
GBP	85,968	Glencore Plc	248	0.50
Total Jersey			634	1.27
Luxembourg				
Healthcare services				
EUR	95	Eurofins Scientific SE	39	0.08
Iron & steel				
EUR	4,968	ArcelorMittal	66	0.13
Media				
EUR	289	RTL Group SA	12	0.02
Metal fabricate/ hardware				
EUR	3,545	Tenaris SA	38	0.08
Real estate investment & services				
EUR	5,814	Aroundtown SA	44	0.09
Telecommunications				
SEK	502	Millicom International Cellular SA	25	0.05
EUR	2,731	SES SA	37	0.07
Total Luxembourg			261	0.52
Netherlands				
Auto manufacturers				
EUR	915	Ferrari NV	117	0.24
EUR	8,040	Fiat Chrysler Automobiles NV	92	0.18
Banks				
EUR	3,160	ABN AMRO Group NV	60	0.12
EUR	29,426	ING Groep NV	285	0.57
Beverages				
EUR	859	Heineken Holding NV	76	0.15
EUR	1,942	Heineken NV	183	0.37
Chemicals				
EUR	1,742	Akzo Nobel NV	132	0.27
EUR	1,353	Koninklijke DSM NV	136	0.27
Commercial services				
EUR	78	Adyen NV	56	0.11
USD	942	AerCap Holdings NV	38	0.08
EUR	904	Randstad NV	42	0.08
Cosmetics & personal care				
EUR	11,077	Unilever NV	598	1.20
Food				
EUR	9,297	Koninklijke Ahold Delhaize NV	187	0.38
Healthcare products				
EUR	7,008	Koninklijke Philips NV	249	0.50
EUR	1,706	QIAGEN NV	58	0.12
Insurance				
EUR	13,367	Aegon NV	55	0.11
EUR	2,387	NN Group NV	81	0.17
Investment services				
EUR	824	EXOR NV	46	0.09
Machinery - diversified				
EUR	7,626	CNH Industrial NV	60	0.12
Media				
EUR	2,173	Wolters Kluwer NV	136	0.27

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Netherlands (cont)				
Pipelines				
EUR	675	Koninklijke Vopak NV	25	0.05
Semiconductors				
EUR	3,235	ASML Holding NV	547	1.10
USD	2,246	NXP Semiconductors NV	178	0.36
EUR	5,112	STMicroelectronics NV	70	0.14
Telecommunications				
EUR	27,151	Koninklijke KPN NV	74	0.15
Total Netherlands			3,581	7.20
Norway				
Banks				
NOK	7,294	DNB ASA	111	0.22
Chemicals				
NOK	1,345	Yara International ASA	52	0.11
Food				
NOK	3,364	Mowi ASA	70	0.14
NOK	6,140	Orkla ASA	48	0.10
Insurance				
NOK	1,531	Gjensidige Forsikring ASA	27	0.05
Media				
NOK	734	Schibsted ASA	16	0.03
Mining				
NOK	10,140	Norsk Hydro ASA	32	0.07
Oil & gas				
NOK	813	Aker BP ASA	19	0.04
NOK	7,612	Equinor ASA	131	0.26
Telecommunications				
NOK	5,620	Telenor ASA	104	0.21
Total Norway			610	1.23
Portugal				
Food				
EUR	1,918	Jeronimo Martins SGPS SA	26	0.05
Oil & gas				
EUR	3,765	Galp Energia SGPS SA	51	0.10
Total Portugal			77	0.15
Spain				
Banks				
EUR	50,615	Banco Bilbao Vizcaya Argentaria SA	247	0.50
EUR	42,416	Banco de Sabadell SA	42	0.08
EUR	123,693	Banco Santander SA	489	0.98
EUR	9,376	Bankia SA	21	0.04
EUR	5,098	Bankinter SA	33	0.07
EUR	26,850	CaixaBank SA	74	0.15
Electricity				
EUR	44,600	Iberdrola SA	371	0.75
EUR	3,264	Red Elctrica Corp SA	62	0.12
Energy - alternate sources				
EUR	1,821	Siemens Gamesa Renewable Energy SA	25	0.05
Engineering & construction				
EUR	2,048	ACS Actividades de Construcción y Servicios SA	76	0.15
EUR	515	Aena SME SA	85	0.17
EUR	53	Ferrovial SA	1	0.00
EUR	3,711	Ferrovial SA (voting)	79	0.16
Gas				
EUR	263	Enagas SA	6	0.01
EUR	2,626	Naturgy Energy Group SA	67	0.14

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Spain (cont)				
Insurance				
EUR	8,176	Mapfre SA	22	0.04
Oil & gas				
EUR	11,009	Repsol SA	159	0.32
Pharmaceuticals				
EUR	2,245	Grifols SA	52	0.10
Retail				
EUR	8,321	Industria de Diseno Textil SA	200	0.40
Software				
EUR	3,407	Amadeus IT Group SA	233	0.47
Telecommunications				
EUR	1,476	Cellnex Telecom SA	46	0.10
EUR	35,471	Telefonica SA	255	0.51
		Total Spain	2,645	5.31
Sweden				
Auto manufacturers				
SEK	11,694	Volvo AB	146	0.29
Banks				
SEK	12,148	Skandinaviska Enskilda Banken AB	96	0.19
SEK	11,418	Svenska Handelsbanken AB	101	0.20
SEK	6,777	Swedbank AB	87	0.18
Commercial services				
SEK	2,375	Securitas AB	35	0.07
Cosmetics & personal care				
SEK	4,526	Essity AB	119	0.24
Electronics				
SEK	7,482	Assa Abloy AB	131	0.26
Engineering & construction				
SEK	2,562	Skanska AB	38	0.08
Food				
SEK	620	ICA Gruppen AB	22	0.04
Home furnishings				
SEK	1,811	Electrolux AB	35	0.07
Investment services				
SEK	1,278	Industrivarden AB	23	0.05
SEK	3,394	Investor AB	131	0.26
SEK	2,000	Kinnevik AB	46	0.09
SEK	582	L E Lundbergforetagen AB	17	0.04
Machinery - diversified				
SEK	5,020	Atlas Copco AB	121	0.24
SEK	2,915	Atlas Copco AB Class 'B'	63	0.13
SEK	1,949	Hexagon AB	81	0.16
SEK	3,163	Husqvarna AB	24	0.05
Machinery, construction & mining				
SEK	5,065	Epiroc AB	42	0.09
SEK	2,949	Epiroc AB Class 'B'	24	0.05
SEK	8,418	Sandvik AB	116	0.23
Metal fabricate/ hardware				
SEK	2,850	SKF AB	40	0.08
Mining				
SEK	2,055	Boliden AB	42	0.09
SEK	2,055	Boliden AB (non-voting)	1	0.00
Miscellaneous manufacturers				
SEK	2,211	Alfa Laval AB	41	0.08
Oil & gas				
SEK	1,425	Lundin Petroleum AB	35	0.07
Retail				
SEK	6,559	Hennes & Mauritz AB	88	0.18

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Sweden (cont)				
Telecommunications				
SEK	3,755	Tele2 AB	46	0.09
SEK	23,502	Telefonaktiebolaget LM Ericsson	203	0.41
SEK	21,067	Telia Co AB	79	0.16
		Total Sweden	2,073	4.17
Switzerland				
Banks				
CHF	19,551	Credit Suisse Group AG	199	0.40
CHF	29,163	UBS Group AG	300	0.60
Beverages				
GBP	1,520	Coca-Cola HBC AG	49	0.10
Building materials and fixtures				
CHF	285	Geberit AG	113	0.23
CHF	3,622	LafargeHolcim Ltd	155	0.31
CHF	972	Sika AG	129	0.26
Chemicals				
CHF	1,510	Clariant AG	25	0.05
CHF	68	EMS-Chemie Holding AG	36	0.07
CHF	70	Givaudan SA	165	0.33
Commercial services				
CHF	1,227	Adecco Group AG	59	0.12
CHF	41	SGS SA	93	0.19
Diversified financial services				
CHF	1,687	Julius Baer Group Ltd	60	0.12
CHF	142	Partners Group Holding AG	89	0.18
Electronics				
CHF	14,008	ABB Ltd	230	0.46
Food				
CHF	19	Barry Callebaut AG	33	0.07
CHF	17	Chocoladefabriken Lindt & Spruengli AG	99	0.20
CHF	23,279	Nestle SA	2,068	4.15
Hand & machine tools				
CHF	152	Schindler Holding AG	28	0.06
CHF	304	Schindler Holding AG (non-voting)	57	0.11
Healthcare products				
CHF	3,295	Alcon Inc	171	0.34
CHF	418	Sonova Holding AG	83	0.17
CHF	83	Straumann Holding AG	61	0.12
Healthcare services				
CHF	570	Lonza Group AG	157	0.32
Insurance				
CHF	364	Baloise Holding AG	54	0.11
CHF	266	Swiss Life Holding AG	108	0.22
CHF	2,360	Swiss Re AG	200	0.40
CHF	1,158	Zurich Insurance Group AG	336	0.67
Investment services				
CHF	289	Pargesa Holding SA	19	0.04
Pharmaceuticals				
CHF	5,340	Roche Holding AG	1,253	2.52
CHF	345	Vifor Pharma AG	43	0.08
Real estate investment & services				
CHF	577	Swiss Prime Site AG	42	0.08
Retail				
CHF	228	Swatch Group AG	51	0.10
CHF	426	Swatch Group AG (REGD)	19	0.04
Software				
CHF	459	Temenos AG	71	0.14
Telecommunications				
CHF	203	Swisscom AG	87	0.18

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
Switzerland (cont)				
Transportation				
CHF	402	Kuehne + Nagel International AG	48	0.10
Total Switzerland			6,790	13.64
United Kingdom				
Aerospace & defence				
GBP	5,870	Meggitt Plc	32	0.07
GBP	12,912	Rolls-Royce Holdings Plc	126	0.25
GBP	916,752	Rolls-Royce Holdings Plc (Preference)*	1	0.00
Airlines				
GBP	1,204	easyJet Plc	12	0.02
Apparel retailers				
GBP	3,123	Burberry Group Plc	60	0.12
Banks				
GBP	130,074	Barclays Plc	220	0.44
GBP	152,391	HSBC Holdings Plc	1,112	2.23
GBP	5,079	Investec Plc	26	0.05
GBP	544,573	Lloyds Banking Group Plc	353	0.71
GBP	35,958	Royal Bank of Scotland Group Plc	87	0.18
GBP	21,616	Standard Chartered Plc	168	0.34
Beverages				
USD	1,802	Coca-Cola European Partners Plc	89	0.18
GBP	18,313	Diageo Plc	689	1.38
Chemicals				
GBP	971	Croda International Plc	56	0.12
GBP	1,459	Johnson Matthey Plc	51	0.10
Commercial services				
GBP	3,653	Ashtead Group Plc	77	0.15
GBP	2,509	Bunzl Plc	60	0.12
GBP	11,772	G4S Plc	28	0.06
GBP	1,204	Intertek Group Plc	72	0.14
GBP	14,959	RELX Plc	312	0.63
GBP	14,055	Rentokil Initial Plc	59	0.12
Cosmetics & personal care				
GBP	8,411	Unilever Plc	460	0.92
Diversified financial services				
GBP	7,276	3i Group Plc	87	0.18
GBP	2,154	Hargreaves Lansdown Plc	55	0.11
GBP	2,344	London Stock Exchange Group Plc	140	0.28
GBP	946	Schroders Plc	31	0.06
GBP	3,984	St James's Place Plc	47	0.09
GBP	19,370	Standard Life Aberdeen Plc	59	0.12
Electricity				
GBP	7,941	SSE Plc	97	0.19
Electronics				
GBP	2,885	Halma Plc	59	0.12
Entertainment				
GBP	5,436	Merlin Entertainments Plc	23	0.05
Food				
GBP	2,661	Associated British Foods Plc	74	0.15
GBP	13,241	J Sainsbury Plc	30	0.06
GBP	3,455	Ocado Group Plc	47	0.10
GBP	16,858	Wm Morrison Supermarkets Plc	37	0.07
Food Service				
GBP	12,054	Compass Group Plc	244	0.49
Forest products & paper				
GBP	2,744	Mondi Plc	51	0.10
Gas				
GBP	45,447	Centrica Plc	48	0.10

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
United Kingdom (cont)				
Gas (cont)				
GBP	25,634	National Grid Plc	230	0.46
Healthcare products				
GBP	6,533	Smith & Nephew Plc	123	0.25
Healthcare services				
GBP	795	NMC Health Plc	20	0.04
Home builders				
GBP	7,614	Barratt Developments Plc	48	0.10
GBP	961	Berkeley Group Holdings Plc	38	0.08
GBP	2,513	Persimmon Plc	56	0.11
GBP	24,662	Taylor Wimpey Plc	46	0.09
Hotels				
GBP	1,285	InterContinental Hotels Group Plc	74	0.15
GBP	1,375	Whitbread Plc	72	0.14
Household goods & home construction				
GBP	5,377	Reckitt Benckiser Group Plc	386	0.78
Insurance				
GBP	1,523	Admiral Group Plc	36	0.07
GBP	29,889	Aviva Plc	137	0.28
GBP	10,367	Direct Line Insurance Group Plc	37	0.07
GBP	44,493	Legal & General Group Plc	129	0.26
GBP	19,584	Prudential Plc	349	0.70
GBP	7,713	RSA Insurance Group Plc	48	0.10
Internet				
GBP	7,154	Auto Trader Group Plc	49	0.10
Investment services				
GBP	36,292	Melrose Industries Plc	67	0.13
Iron & steel				
GBP	3,839	Evrast Plc	26	0.05
Leisure time				
GBP	1,360	Carnival Plc	60	0.12
Machinery - diversified				
GBP	559	Spirax-Sarco Engineering Plc	53	0.11
GBP	1,835	Weir Group Plc	30	0.06
Media				
GBP	9,362	Informa Plc	82	0.16
GBP	27,311	ITV Plc	33	0.07
GBP	5,869	Pearson Plc	53	0.11
Mining				
GBP	2,981	Antofagasta Plc	26	0.05
GBP	1,687	Fresnillo Plc	15	0.03
GBP	8,829	Rio Tinto Plc	453	0.91
Miscellaneous manufacturers				
GBP	2,959	Smiths Group Plc	48	0.10
Oil & gas				
GBP	154,769	BP Plc	946	1.90
Oil & gas services				
GBP	5,129	John Wood Group Plc	23	0.05
Pharmaceuticals				
GBP	9,630	AstraZeneca Plc	635	1.28
GBP	37,734	GlaxoSmithKline Plc	652	1.31
Real estate investment trusts				
GBP	7,039	British Land Co Plc	43	0.09
GBP	5,565	Land Securities Group Plc	52	0.10
GBP	8,225	Segro Plc	65	0.13
Retail				
GBP	16,154	Kingfisher Plc	39	0.08
GBP	12,236	Marks & Spencer Group Plc	31	0.06
GBP	1,052	Next Plc	69	0.14

Schedule of Investments (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (cont)				
United Kingdom (cont)				
Software				
GBP	2,703	Micro Focus International Plc	59	0.12
GBP	8,114	Sage Group Plc	68	0.14
Telecommunications				
GBP	65,158	BT Group Plc	143	0.29
GBP	201,805	Vodafone Group Plc	295	0.59
Water				
GBP	1,790	Severn Trent Plc	41	0.08
GBP	5,131	United Utilities Group Plc	46	0.09
Total United Kingdom			11,310	22.73
Total equities			49,457	99.38
Rights				
United Kingdom				
GBP	2,447	Marks & Spencer Group Plc	1	0.00
Total United Kingdom			1	0.00
Total rights			1	0.00

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
Financial derivative instruments				
Futures contracts				
EUR	12	Stoxx Europe 600 Index Futures June 2019	227	(6) (0.01)
Total unrealised losses on futures contracts			(6)	(0.01)
Total financial derivative instruments			(6)	(0.01)

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Total value of investments			49,452	99.37
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
EUR	134	Institutional Cash Series Plc – Institutional Euro Liquidity Fund**	13	0.03
Cash†			235	0.47
Other net assets			64	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial year			49,764	100.00

†Cash holdings of €215,165 are held with State Street Bank and Trust Company. €19,728 is held as security for futures contracts with HSBC Bank Plc.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	49,458	99.14
UCITS collective investment schemes - Money Market Funds	13	0.03
Other assets	416	0.83
Total current assets	49,887	100.00

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Schedule of Investments (continued)

iSHARES MSCI FRANCE UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.37%)				
Equities (31 May 2018: 98.37%)				
France (31 May 2018: 91.32%)				
Advertising				
EUR	3,059	JCDecaux SA	76	0.14
EUR	8,786	Publicis Groupe SA ^A	430	0.77
Aerospace & defence				
EUR	105	Dassault Aviation SA	117	0.21
EUR	13,587	Safran SA	1,599	2.88
EUR	4,422	Thales SA	436	0.79
Apparel retailers				
EUR	1,315	Hermes International	782	1.41
EUR	3,145	Kering SA	1,466	2.64
EUR	11,531	LVMH Moet Hennessy Louis Vuitton SE	3,904	7.05
Auto manufacturers				
EUR	24,409	Peugeot SA	488	0.88
EUR	7,976	Renault SA	430	0.78
Auto parts & equipment				
EUR	7,092	Cie Generale des Etablissements Michelin SCA	730	1.32
EUR	3,218	Faurecia SA	107	0.19
EUR	9,967	Valeo SA	236	0.43
Banks				
EUR	46,694	BNP Paribas SA	1,909	3.45
EUR	47,583	Credit Agricole SA	487	0.88
EUR	39,536	Natixis SA	162	0.29
EUR	31,858	Societe Generale SA	715	1.29
Beverages				
EUR	8,814	Pernod Ricard SA ^A	1,391	2.51
EUR	957	Remy Cointreau SA	118	0.21
Building materials and fixtures				
EUR	20,417	Cie de Saint-Gobain	662	1.20
EUR	1,459	Imerys SA ^A	56	0.10
Chemicals				
EUR	17,827	Air Liquide SA	1,988	3.59
EUR	2,879	Arkema SA	216	0.39
Commercial services				
EUR	11,918	Bureau Veritas SA	251	0.45
EUR	9,946	Edenred	407	0.74
Computers				
EUR	3,991	Atos SE	272	0.49
EUR	6,596	Capgemini SE ^A	660	1.19
EUR	2,495	Ingenico Group SA	179	0.32
EUR	2,398	Teleperformance	413	0.75
Cosmetics & personal care				
EUR	10,468	L'Oreal SA	2,517	4.54
Diversified financial services				
EUR	2,545	Amundi SA	148	0.26
EUR	1,665	Eurazeo SE	104	0.19
Electrical components & equipment				
EUR	11,075	Legrand SA	666	1.20
EUR	22,832	Schneider Electric SE	1,617	2.92
Electricity				
EUR	24,979	Electricite de France SA ^A	314	0.57
EUR	75,813	Engie SA	944	1.70
Engineering & construction				
EUR	1,237	Aeroports de Paris ^A	190	0.34
EUR	9,249	Bouygues SA	290	0.53
EUR	3,253	Eiffage SA	278	0.50
EUR	21,109	Vinci SA	1,867	3.37

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
France (31 May 2018: 91.32%) (cont)				
Food				
EUR	24,563	Carrefour SA	414	0.75
EUR	2,283	Casino Guichard Perrachon SA ^A	78	0.14
EUR	25,594	Danone SA	1,827	3.30
Food Service				
EUR	3,672	Sodexo SA ^A	378	0.68
Healthcare products				
EUR	11,676	EssilorLuxottica SA	1,204	2.17
EUR	1,161	Sartorius Stedim Biotech ^A	144	0.26
Healthcare services				
EUR	1,686	BioMerieux	123	0.22
Home furnishings				
EUR	951	SEB SA	139	0.25
Hotels				
EUR	7,641	Accor SA	252	0.45
Household goods & home construction				
EUR	1,029	Societe BIC SA ^A	72	0.13
Insurance				
EUR	80,529	AXA SA	1,778	3.21
EUR	6,989	CNP Assurances	134	0.24
EUR	6,764	SCOR SE	249	0.45
Internet				
EUR	1,073	Iliad SA ^A	111	0.20
Investment services				
EUR	1,152	Wendel SA	131	0.24
Media				
EUR	37,059	Bollere SA	150	0.27
EUR	37,954	Vivendi SA	916	1.65
Miscellaneous manufacturers				
EUR	6,489	Alstom SA ^A	265	0.48
Oil & gas				
EUR	98,706	TOTAL SA	4,604	8.31
Pharmaceuticals				
EUR	1,580	Ipsen SA	169	0.30
EUR	46,606	Sanofi	3,367	6.08
Real estate investment trusts				
EUR	1,911	Covivio	179	0.32
EUR	1,898	Gecina SA	243	0.44
EUR	1,235	ICADE	94	0.17
EUR	8,496	Klepierre SA ^A	259	0.47
EUR	5,740	Unibail-Rodamco-Westfield	777	1.40
Software				
EUR	5,428	Dassault Systemes SE	721	1.30
EUR	3,471	Ubisoft Entertainment SA	255	0.46
EUR	3,438	Worldline SA	185	0.34
Telecommunications				
EUR	7,217	Eutelsat Communications SA ^A	114	0.21
EUR	82,816	Orange SA	1,163	2.10
Transportation				
EUR	18,252	Getlink SE	252	0.46
Water				
EUR	14,172	Suez	169	0.31
EUR	22,298	Veolia Environnement SA	462	0.83
Total France			51,000	92.05
Germany (31 May 2018: 0.00%)				
Luxembourg (31 May 2018: 2.07%)				
Healthcare services				
EUR	473	Eurofins Scientific SE ^A	193	0.35

Schedule of Investments (continued)

iSHARES MSCI FRANCE UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Equities (31 May 2018: 98.37%) (cont)				
Luxembourg (31 May 2018: 2.07%) (cont)				
Iron & steel				
EUR	27,564	ArcelorMittal	365	0.66
Telecommunications				
EUR	15,210	SES SA [^]	206	0.37
Total Luxembourg			764	1.38
Netherlands (31 May 2018: 4.98%)				
Aerospace & defence				
EUR	24,173	Airbus SE	2,777	5.01
Semiconductors				
EUR	28,340	STMicroelectronics NV	388	0.70
Total Netherlands			3,165	5.71
Total equities			54,929	99.14

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.03)%)					
Futures contracts (31 May 2018: (0.03)%)					
EUR	7	CAC 40 Index Futures June 2019	367	(5)	(0.01)
Total unrealised losses on futures contracts			(5)	(0.01)	
Total financial derivative instruments			(5)	(0.01)	

	Fair Value €'000	% of net asset value
Total value of investments	54,924	99.13
Cash[†]	331	0.60
Other net assets	149	0.27
Net asset value attributable to redeemable participating shareholders at the end of the financial year	55,404	100.00

[†]Cash holdings of €304,308 are held with State Street Bank and Trust Company. €26,530 is held as security for futures contracts with Barclays Bank Plc.

[^]These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	54,929	99.11
Other assets	493	0.89
Total current assets	55,422	100.00

Schedule of Investments (continued)

iSHARES MSCI INDIA UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 96.89%)				
Equities (31 May 2018: 96.89%)				
India (31 May 2018: 96.89 %)				
Agriculture				
INR	1,156,274	ITC Ltd	4,621	2.77
Airlines				
INR	31,212	InterGlobe Aviation Ltd	751	0.45
Apparel retailers				
INR	1,821	Page Industries Ltd	516	0.31
Auto manufacturers				
INR	393,376	Ashok Leyland Ltd	502	0.30
INR	4,511	Eicher Motors Ltd	1,291	0.77
INR	251,384	Mahindra & Mahindra Ltd	2,334	1.40
INR	35,632	Maruti Suzuki India Ltd	3,512	2.11
INR	532,785	Tata Motors Ltd	1,320	0.79
Auto parts & equipment				
INR	2,375	Bosch Ltd	604	0.36
INR	320,509	Motherson Sumi Systems Ltd	530	0.32
Banks				
INR	641,332	Axis Bank Ltd	7,438	4.45
INR	803,517	ICICI Bank Ltd	4,885	2.93
INR	601,548	State Bank of India	3,043	1.82
INR	579,813	Yes Bank Ltd	1,230	0.74
Beverages				
INR	97,351	United Spirits Ltd	774	0.46
Building materials and fixtures				
INR	201,801	Ambuja Cements Ltd	668	0.40
INR	99,707	Grasim Industries Ltd	1,268	0.76
INR	2,825	Shree Cement Ltd	876	0.53
INR	32,314	UltraTech Cement Ltd	2,207	1.32
Chemicals				
INR	96,734	Asian Paints Ltd	1,953	1.17
INR	120,404	UPL Ltd	1,726	1.04
Coal				
INR	416,823	Coal India Ltd	1,516	0.91
Commercial services				
INR	209,521	Adani Ports & Special Economic Zone Ltd	1,252	0.75
Computers				
INR	1,178,019	Infosys Ltd	12,470	7.47
INR	303,560	Tata Consultancy Services Ltd	9,568	5.73
INR	413,503	Wipro Ltd	1,699	1.02
Cosmetics & personal care				
INR	177,449	Dabur India Ltd	1,008	0.60
Diversified financial services				
INR	58,436	Bajaj Finance Ltd	2,907	1.74
INR	551,311	Housing Development Finance Corp Ltd	17,266	10.34
INR	93,115	Indiabulls Housing Finance Ltd	1,051	0.63
INR	101,167	LIC Housing Finance Ltd	811	0.49
INR	102,398	Mahindra & Mahindra Financial Services Ltd	619	0.37
INR	28,045	Piramal Enterprises Ltd	895	0.54
INR	232,692	REC Ltd	483	0.29
INR	50,080	Shriram Transport Finance Co Ltd	837	0.50
Electricity				
INR	798,452	NTPC Ltd	1,527	0.91
INR	615,562	Power Grid Corp of India Ltd	1,672	1.00
INR	367,711	Tata Power Co Ltd	363	0.22
Electronics				
INR	83,800	Havells India Ltd	899	0.54

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
India (31 May 2018: 96.89 %) (cont)				
Engineering & construction				
INR	160,727	Larsen & Toubro Ltd	3,592	2.15
Food				
INR	42,280	Avenue Supermarts Ltd	803	0.48
INR	19,580	Britannia Industries Ltd	821	0.49
INR	153,499	Marico Ltd	819	0.49
INR	7,790	Nestle India Ltd	1,285	0.77
Gas				
INR	266,601	GAIL India Ltd	1,381	0.83
Household goods & home construction				
INR	120,516	Godrej Consumer Products Ltd	1,190	0.71
INR	218,865	Hindustan Unilever Ltd	5,617	3.37
Insurance				
INR	12,912	Bajaj Finserv Ltd	1,517	0.91
INR	37,286	ICICI Lombard General Insurance Co Ltd	629	0.38
Iron & steel				
INR	284,067	JSW Steel Ltd	1,108	0.66
INR	116,620	Tata Steel Ltd	817	0.49
Leisure time				
INR	28,249	Bajaj Auto Ltd	1,186	0.71
INR	16,901	Hero MotoCorp Ltd	650	0.39
Media				
INR	178,161	Zee Entertainment Enterprises Ltd	914	0.55
Metal fabricate/ hardware				
INR	70,481	Bharat Forge Ltd	473	0.28
Mining				
INR	392,611	Hindalco Industries Ltd	1,110	0.66
INR	605,021	Vedanta Ltd	1,394	0.84
Miscellaneous manufacturers				
INR	41,305	Pidilite Industries Ltd	764	0.46
Oil & gas				
INR	219,272	Bharat Petroleum Corp Ltd	1,288	0.77
INR	206,783	Hindustan Petroleum Corp Ltd	962	0.58
INR	631,432	Indian Oil Corp Ltd	1,500	0.90
INR	847,713	Oil & Natural Gas Corp Ltd	2,091	1.25
INR	961,453	Reliance Industries Ltd	18,351	10.99
Pharmaceuticals				
INR	89,520	Aurobindo Pharma Ltd	864	0.52
INR	115,983	Cipla Ltd	930	0.56
INR	27,004	Divi's Laboratories Ltd	617	0.37
INR	38,749	Dr Reddy's Laboratories Ltd	1,489	0.89
INR	46,368	Glenmark Pharmaceuticals Ltd	363	0.22
INR	74,076	Lupin Ltd	792	0.47
INR	282,033	Sun Pharmaceutical Industries Ltd	1,659	0.99
Pipelines				
INR	203,412	Petronet LNG Ltd	721	0.43
Retail				
INR	104,364	Titan Co Ltd	1,851	1.11
Software				
INR	182,856	HCL Technologies Ltd	2,867	1.72
INR	159,333	Tech Mahindra Ltd	1,738	1.04
Telecommunications				
INR	605,671	Bharti Airtel Ltd	3,031	1.82
INR	111,689	Bharti Infratel Ltd	431	0.26
INR	2,435,902	Vodafone Idea Ltd	488	0.29
Transportation				
INR	68,837	Container Corp Of India Ltd	524	0.31
Total India			167,519	100.36
Total equities			167,519	100.36

Schedule of Investments (continued)

iSHARES MSCI INDIA UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: Nil)				
Futures contracts (31 May 2018: Nil)				
USD	8 MSCI Emerging Markets Index Futures June 2019	392	7	0.00
Total unrealised gains on futures contracts			7	0.00
Total financial derivative instruments			7	0.00

	Fair Value \$'000	% of net asset value
Total value of investments	167,526	100.36
Cash†	517	0.31
Other net liabilities	(1,117)	(0.67)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	166,926	100.00

†Cash holdings of \$498,372 are held with State Street Bank and Trust Company. \$18,511 is held as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	167,519	99.60
Exchange traded financial derivative instruments	7	0.00
Other assets	668	0.40
Total current assets	168,194	100.00

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Japan				
Advertising				
JPY	300	Dentsu Inc	10	0.10
JPY	400	Hakuhodo DY Holdings Inc	6	0.06
Aerospace & defence				
JPY	600	IHI Corp	13	0.13
JPY	1,000	Kawasaki Heavy Industries Ltd	23	0.23
Airlines				
JPY	400	ANA Holdings Inc	14	0.14
JPY	200	Japan Airlines Co Ltd	6	0.06
Auto manufacturers				
JPY	2,300	Hino Motors Ltd	18	0.18
JPY	6,000	Honda Motor Co Ltd	146	1.48
JPY	800	Isuzu Motors Ltd	9	0.09
JPY	900	Mazda Motor Corp	9	0.09
JPY	1,000	Mitsubishi Motors Corp	5	0.05
JPY	3,600	Nissan Motor Co Ltd	24	0.24
JPY	1,000	Subaru Corp	23	0.23
JPY	600	Suzuki Motor Corp	29	0.30
JPY	6,900	Toyota Motor Corp	406	4.11
Auto parts & equipment				
JPY	300	Aisin Seiki Co Ltd	10	0.10
JPY	1,500	Bridgestone Corp	56	0.57
JPY	1,700	Denso Corp	66	0.67
JPY	400	JTEKT Corp	4	0.04
JPY	200	Koito Manufacturing Co Ltd	9	0.09
JPY	2,500	NGK Insulators Ltd	34	0.35
JPY	800	NGK Spark Plug Co Ltd	14	0.14
JPY	600	Stanley Electric Co Ltd	14	0.14
JPY	1,200	Sumitomo Electric Industries Ltd	15	0.15
JPY	800	Sumitomo Rubber Industries Ltd	9	0.09
JPY	400	Toyoda Gosei Co Ltd	7	0.07
JPY	200	Toyota Industries Corp	10	0.10
JPY	200	Yokohama Rubber Co Ltd	3	0.03
Banks				
JPY	200	Aozora Bank Ltd	5	0.05
JPY	100	Bank of Kyoto Ltd	4	0.04
JPY	1,000	Chiba Bank Ltd	5	0.05
JPY	2,000	Concordia Financial Group Ltd	8	0.08
JPY	200	Fukuoka Financial Group Inc	3	0.03
JPY	600	Japan Post Bank Co Ltd	6	0.06
JPY	35,800	Mitsubishi UFJ Financial Group Inc	165	1.67
JPY	87,700	Mizuho Financial Group Inc	124	1.26
JPY	6,800	Resona Holdings Inc	29	0.29
JPY	1,400	Seven Bank Ltd	3	0.03
JPY	400	Shinsei Bank Ltd	6	0.06
JPY	600	Shizuoka Bank Ltd	5	0.05
JPY	4,100	Sumitomo Mitsui Financial Group Inc	143	1.45
JPY	2,400	Sumitomo Mitsui Trust Holdings Inc	88	0.89
Beverages				
JPY	600	Asahi Group Holdings Ltd	26	0.26
JPY	200	Coca-Cola Bottlers Japan Holdings Inc	5	0.05
JPY	3,000	Kirin Holdings Co Ltd	65	0.66
JPY	900	Suntory Beverage & Food Ltd	37	0.38
Building materials and fixtures				
JPY	300	AGC Inc	10	0.10
JPY	900	Daikin Industries Ltd	110	1.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Building materials and fixtures (cont)				
JPY	800	LIXIL Group Corp	10	0.10
JPY	100	Rinnai Corp	6	0.06
JPY	200	Taiheiyo Cement Corp	6	0.06
JPY	500	TOTO Ltd	19	0.19
Chemicals				
JPY	200	Air Water Inc	3	0.03
JPY	5,500	Asahi Kasei Corp	57	0.58
JPY	600	Hitachi Chemical Co Ltd	16	0.16
JPY	400	JSR Corp	6	0.06
JPY	100	Kaneka Corp	3	0.03
JPY	1,000	Kansai Paint Co Ltd	19	0.19
JPY	1,000	Kuraray Co Ltd	12	0.12
JPY	3,800	Mitsubishi Chemical Holdings Corp	25	0.25
JPY	200	Mitsubishi Gas Chemical Co Inc	3	0.03
JPY	200	Mitsui Chemicals Inc	4	0.04
JPY	400	Nippon Paint Holdings Co Ltd	16	0.16
JPY	200	Nissan Chemical Corp	9	0.09
JPY	900	Nitto Denko Corp	39	0.40
JPY	1,000	Shin-Etsu Chemical Co Ltd	83	0.84
JPY	400	Showa Denko KK	11	0.11
JPY	13,400	Sumitomo Chemical Co Ltd	58	0.59
JPY	200	Taiyo Nippon Sanso Corp	4	0.04
JPY	1,800	Teijin Ltd	29	0.30
JPY	8,200	Toray Industries Inc	56	0.57
JPY	400	Tosoh Corp	5	0.05
Commercial services				
JPY	700	Benesse Holdings Inc	16	0.16
JPY	1,200	Dai Nippon Printing Co Ltd	26	0.26
JPY	100	GMO Payment Gateway Inc	7	0.07
JPY	600	Park24 Co Ltd	11	0.11
JPY	200	Persol Holdings Co Ltd	4	0.04
JPY	3,900	Recruit Holdings Co Ltd	125	1.27
JPY	500	Secom Co Ltd	43	0.44
JPY	600	Sohgo Security Services Co Ltd	29	0.29
JPY	400	Toppa Printing Co Ltd	6	0.06
Computers				
JPY	1,000	Fujitsu Ltd	68	0.69
JPY	200	Itochu Techno-Solutions Corp	5	0.05
JPY	1,000	NEC Corp	37	0.38
JPY	400	Nomura Research Institute Ltd	20	0.20
JPY	2,200	NTT Data Corp	26	0.27
JPY	100	Obic Co Ltd	12	0.12
JPY	400	Otsuka Corp	16	0.16
JPY	300	TDK Corp	20	0.20
Cosmetics & personal care				
JPY	1,700	Kao Corp	133	1.35
JPY	100	Kose Corp	16	0.16
JPY	400	Lion Corp	8	0.08
JPY	200	Pigeon Corp	8	0.08
JPY	200	Pola Orbis Holdings Inc	5	0.05
JPY	1,200	Shiseido Co Ltd	86	0.87
JPY	1,400	Unicharm Corp	42	0.43
Distribution & wholesale				
JPY	4,000	ITOCHU Corp	74	0.75
JPY	2,500	Marubeni Corp	16	0.16
JPY	4,200	Mitsubishi Corp	110	1.11
JPY	4,300	Mitsui & Co Ltd	66	0.67
JPY	2,000	Sumitomo Corp	29	0.30
JPY	400	Toyota Tsusho Corp	11	0.11

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Diversified financial services				
JPY	1,200	Acom Co Ltd	4	0.04
JPY	200	AEON Financial Service Co Ltd	3	0.03
JPY	400	Credit Saison Co Ltd	4	0.04
JPY	2,400	Daiwa Securities Group Inc	10	0.10
JPY	1,200	Japan Exchange Group Inc	19	0.19
JPY	1,600	Mebuki Financial Group Inc	4	0.04
JPY	1,800	Mitsubishi UFJ Lease & Finance Co Ltd	9	0.09
JPY	7,600	Nomura Holdings Inc	24	0.25
JPY	5,200	ORIX Corp	74	0.75
JPY	400	SBI Holdings Inc	9	0.09
JPY	100	Tokyo Century Corp	4	0.04
Electrical components & equipment				
JPY	400	Brother Industries Ltd	7	0.07
JPY	400	Casio Computer Co Ltd	4	0.04
Electronics				
JPY	400	Alps Alpine Co Ltd	7	0.07
JPY	100	Hirose Electric Co Ltd	11	0.11
JPY	400	Hitachi High-Technologies Corp	17	0.17
JPY	1,000	Hoya Corp	69	0.70
JPY	1,200	Kyocera Corp	73	0.74
JPY	600	MINEBEA MITSUMI Inc	9	0.09
JPY	2,000	Murata Manufacturing Co Ltd	87	0.88
JPY	600	Nidec Corp	75	0.76
JPY	200	Nippon Electric Glass Co Ltd	5	0.05
JPY	1,200	Omron Corp	57	0.58
JPY	1,700	Yokogawa Electric Corp	33	0.33
Engineering & construction				
JPY	100	Japan Airport Terminal Co Ltd	4	0.04
JPY	400	JGC Corp	5	0.05
JPY	1,800	Kajima Corp	25	0.25
JPY	3,600	Obayashi Corp	33	0.34
JPY	4,500	Shimizu Corp	37	0.38
JPY	800	Taisei Corp	29	0.29
Entertainment				
JPY	800	Oriental Land Co Ltd	98	0.99
JPY	100	Sankyo Co Ltd	4	0.04
JPY	800	Sega Sammy Holdings Inc	9	0.09
JPY	200	Toho Co Ltd	9	0.09
Environmental control				
JPY	500	Kurita Water Industries Ltd	12	0.12
Food				
JPY	3,600	Aeon Co Ltd	62	0.63
JPY	2,000	Ajinomoto Co Inc	34	0.35
JPY	200	Calbee Inc	6	0.06
JPY	500	Kikkoman Corp	21	0.21
JPY	200	MEIJI Holdings Co Ltd	14	0.14
JPY	100	NH Foods Ltd	4	0.04
JPY	400	Nisshin Seifun Group Inc	9	0.09
JPY	500	Nissin Foods Holdings Co Ltd	30	0.31
JPY	600	Toyo Suisan Kaisha Ltd	24	0.24
JPY	300	Yakult Honsha Co Ltd	17	0.17
JPY	200	Yamazaki Baking Co Ltd	3	0.03
Forest products & paper				
JPY	1,400	Oji Holdings Corp	7	0.07
Gas				
JPY	2,900	Osaka Gas Co Ltd	51	0.52
JPY	300	Toho Gas Co Ltd	12	0.12
JPY	2,500	Tokyo Gas Co Ltd	62	0.63

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Hand & machine tools				
JPY	100	Disco Corp	14	0.15
JPY	400	Fuji Electric Co Ltd	13	0.13
JPY	300	Makita Corp	11	0.11
Healthcare products				
JPY	100	Asahi Intecc Co Ltd	5	0.05
JPY	1,800	Olympus Corp	21	0.21
JPY	1,000	Shimadzu Corp	25	0.25
JPY	700	Sysmex Corp	49	0.50
JPY	1,700	Terumo Corp	48	0.49
Healthcare services				
JPY	100	PeptiDream Inc	5	0.05
Home builders				
JPY	2,400	Daiwa House Industry Co Ltd	72	0.73
JPY	200	Iida Group Holdings Co Ltd	3	0.03
JPY	3,500	Sekisui Chemical Co Ltd	51	0.51
JPY	3,600	Sekisui House Ltd	58	0.59
Home furnishings				
JPY	200	Hoshizaki Corp	15	0.15
JPY	10,500	Panasonic Corp	84	0.85
JPY	600	Sharp Corp	6	0.06
JPY	4,200	Sony Corp	203	2.06
Insurance				
JPY	1,700	Dai-ichi Life Holdings Inc	25	0.25
JPY	2,900	Japan Post Holdings Co Ltd	32	0.32
JPY	2,100	MS&AD Insurance Group Holdings Inc	67	0.68
JPY	1,700	Sompo Holdings Inc	64	0.65
JPY	200	Sony Financial Holdings Inc	5	0.05
JPY	2,200	T&D Holdings Inc	23	0.23
JPY	2,400	Tokio Marine Holdings Inc	119	1.21
Internet				
JPY	400	CyberAgent Inc	15	0.15
JPY	200	Kakaku.com Inc	4	0.04
JPY	200	LINE Corp	6	0.06
JPY	800	M3 Inc	15	0.15
JPY	200	MonotaRO Co Ltd	4	0.04
JPY	3,200	Rakuten Inc	34	0.35
JPY	200	Trend Micro Inc	9	0.09
JPY	7,600	Yahoo Japan Corp	22	0.22
JPY	400	ZOZO Inc	7	0.07
Iron & steel				
JPY	1,300	Hitachi Metals Ltd	13	0.13
JPY	800	JFE Holdings Inc	11	0.11
JPY	600	Kobe Steel Ltd	4	0.04
JPY	1,800	Nippon Steel Corp	30	0.31
Leisure time				
JPY	100	Shimano Inc	15	0.15
JPY	700	Yamaha Corp	32	0.33
JPY	800	Yamaha Motor Co Ltd	14	0.14
Machinery - diversified				
JPY	600	Amada Holdings Co Ltd	6	0.06
JPY	500	Daifuku Co Ltd	25	0.25
JPY	500	FANUC Corp	85	0.86
JPY	300	Keyence Corp	170	1.72
JPY	3,900	Kubota Corp	60	0.61
JPY	700	Nabtesco Corp	18	0.18
JPY	100	SMC Corp	33	0.34
JPY	200	Sumitomo Heavy Industries Ltd	6	0.06
JPY	200	THK Co Ltd	4	0.04
JPY	1,000	Yaskawa Electric Corp	29	0.29

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Machinery, construction & mining				
JPY	500	Hitachi Construction Machinery Co Ltd	12	0.12
JPY	2,800	Hitachi Ltd	95	0.96
JPY	3,500	Komatsu Ltd	78	0.79
JPY	6,400	Mitsubishi Electric Corp	80	0.81
JPY	600	Mitsubishi Heavy Industries Ltd	26	0.27
Metal fabricate/ hardware				
JPY	200	Maruichi Steel Tube Ltd	5	0.05
JPY	400	MISUMI Group Inc	9	0.09
JPY	600	NSK Ltd	5	0.05
Mining				
JPY	200	Mitsubishi Materials Corp	5	0.05
JPY	1,100	Sumitomo Metal Mining Co Ltd	29	0.29
Miscellaneous manufacturers				
JPY	700	FUJIFILM Holdings Corp	34	0.34
JPY	1,400	Nikon Corp	19	0.19
JPY	1,200	Toshiba Corp	38	0.39
Office & business equipment				
JPY	2,200	Canon Inc	62	0.63
JPY	2,200	Konica Minolta Inc	19	0.19
JPY	1,400	Ricoh Co Ltd	14	0.14
JPY	800	Seiko Epson Corp	12	0.12
Oil & gas				
JPY	2,400	Inpex Corp	20	0.20
JPY	11,600	JXTG Holdings Inc	55	0.56
Packaging & containers				
JPY	200	Toyo Seikan Group Holdings Ltd	4	0.04
Pharmaceuticals				
JPY	600	Alfresa Holdings Corp	15	0.15
JPY	6,800	Astellas Pharma Inc	92	0.93
JPY	800	Chugai Pharmaceutical Co Ltd	53	0.54
JPY	1,700	Daiichi Sankyo Co Ltd	82	0.83
JPY	900	Eisai Co Ltd	53	0.54
JPY	100	Hisamitsu Pharmaceutical Co Inc	4	0.04
JPY	100	Kobayashi Pharmaceutical Co Ltd	7	0.07
JPY	400	Kyowa Hakko Kirin Co Ltd	8	0.08
JPY	200	Medipal Holdings Corp	4	0.04
JPY	400	Mitsubishi Tanabe Pharma Corp	5	0.05
JPY	1,200	Ono Pharmaceutical Co Ltd	21	0.21
JPY	1,000	Otsuka Holdings Co Ltd	34	0.35
JPY	1,400	Santen Pharmaceutical Co Ltd	20	0.20
JPY	1,000	Shionogi & Co Ltd	55	0.56
JPY	600	Sumitomo Dainippon Pharma Co Ltd	12	0.12
JPY	100	Suzuken Co Ltd	6	0.06
JPY	100	Taisho Pharmaceutical Holdings Co Ltd	8	0.08
JPY	4,600	Takeda Pharmaceutical Co Ltd	156	1.58
Real estate investment & services				
JPY	200	Aeon Mall Co Ltd	3	0.03
JPY	100	Daito Trust Construction Co Ltd	13	0.13
JPY	1,800	Hulic Co Ltd	14	0.14
JPY	4,400	Mitsubishi Estate Co Ltd	81	0.82
JPY	3,000	Mitsui Fudosan Co Ltd	73	0.74
JPY	1,000	Nomura Real Estate Holdings Inc	20	0.21
JPY	500	Sumitomo Realty & Development Co Ltd	18	0.18
JPY	1,000	Tokyu Fudosan Holdings Corp	6	0.06
Real estate investment trusts				
JPY	3	Daiwa House REIT Investment Corp	7	0.07
JPY	1	Japan Prime Realty Investment Corp	4	0.04
JPY	2	Japan Real Estate Investment Corp	12	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Real estate investment trusts (cont)				
JPY	16	Japan Retail Fund Investment Corp	32	0.33
JPY	2	Nippon Building Fund Inc	14	0.14
JPY	14	Nippon Prologis REIT Inc	31	0.31
JPY	8	Nomura Real Estate Master Fund Inc	12	0.12
JPY	4	United Urban Investment Corp	7	0.07
Retail				
JPY	100	ABC-Mart Inc	6	0.06
JPY	200	Fast Retailing Co Ltd	116	1.18
JPY	600	Isetan Mitsukoshi Holdings Ltd	5	0.05
JPY	400	J Front Retailing Co Ltd	4	0.04
JPY	600	Marui Group Co Ltd	12	0.12
JPY	100	McDonald's Holdings Co Japan Ltd	5	0.05
JPY	300	Nitori Holdings Co Ltd	36	0.37
JPY	200	Pan Pacific International Holdings Corp	12	0.12
JPY	100	Shimamura Co Ltd	8	0.08
JPY	200	Sundrug Co Ltd	5	0.05
JPY	600	USS Co Ltd	11	0.11
JPY	100	Welcia Holdings Co Ltd	3	0.03
JPY	4,400	Yamada Denki Co Ltd	21	0.21
Semiconductors				
JPY	500	Advantest Corp	12	0.12
JPY	200	Hamamatsu Photonics KK	7	0.07
JPY	1,400	Renesas Electronics Corp	6	0.06
JPY	300	Rohm Co Ltd	19	0.19
JPY	400	SUMCO Corp	4	0.04
JPY	500	Tokyo Electron Ltd	68	0.69
Software				
JPY	400	Konami Holdings Corp	19	0.19
JPY	800	Nexon Co Ltd	12	0.12
JPY	100	Oracle Corp Japan	7	0.07
Telecommunications				
JPY	7,200	KDDI Corp	185	1.87
JPY	2,000	Nippon Telegraph & Telephone Corp	89	0.90
JPY	7,300	NTT DOCOMO Inc	168	1.70
JPY	4,700	Softbank Corp	61	0.62
JPY	2,500	SoftBank Group Corp	236	2.39
Toys				
JPY	300	Bandai Namco Holdings Inc	15	0.15
JPY	400	Nintendo Co Ltd	142	1.44
Transportation				
JPY	300	Central Japan Railway Co	63	0.64
JPY	900	East Japan Railway Co	85	0.86
JPY	1,000	Hankyu Hanshin Holdings Inc	36	0.36
JPY	200	Kamigumi Co Ltd	5	0.05
JPY	300	Keihan Holdings Co Ltd	13	0.13
JPY	400	Keikyu Corp	7	0.07
JPY	700	Keio Corp	47	0.48
JPY	200	Keisei Electric Railway Co Ltd	7	0.07
JPY	800	Kintetsu Group Holdings Co Ltd	38	0.39
JPY	1,500	Kyushu Railway Co	45	0.46
JPY	200	Mitsui OSK Lines Ltd	4	0.04
JPY	1,100	Nagoya Railroad Co Ltd	30	0.30
JPY	400	Nippon Express Co Ltd	21	0.21
JPY	500	Nippon Yusen KK	8	0.08
JPY	1,400	Odakyu Electric Railway Co Ltd	35	0.35
JPY	500	Seibu Holdings Inc	8	0.08
JPY	300	SG Holdings Co Ltd	8	0.08
JPY	400	Tobu Railway Co Ltd	12	0.12
JPY	3,600	Tokyu Corp	64	0.65

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Transportation (cont)				
JPY	500	West Japan Railway Co	39	0.40
JPY	400	Yamato Holdings Co Ltd	8	0.08
Total Japan			9,821	99.40
Total equities			9,821	99.40

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments					
Futures contracts					
JPY	4	Mini-Topix index Futures June 2019	59	(4)	(0.04)
Total unrealised losses on futures contracts			(4)	(0.04)	
Total financial derivative instruments			(4)	(0.04)	

	Fair Value \$'000	% of net asset value
Total value of investments	9,817	99.36
Cash[†]	27	0.27
Other net assets	36	0.37
Net asset value attributable to redeemable participating shareholders at the end of the financial year	9,880	100.00

[†]Cash holdings of \$22,768 are held with State Street Bank and Trust Company. \$4,401 is held as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	9,821	99.28
Other assets	71	0.72
Total current assets	9,892	100.00

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Japan				
Advertising				
JPY	1,800	Dentsu Inc	59	0.21
JPY	2,400	Hakuhodo DY Holdings Inc	38	0.14
Aerospace & defence				
JPY	1,200	IHI Corp	27	0.09
JPY	1,200	Kawasaki Heavy Industries Ltd	27	0.10
Airlines				
JPY	1,200	ANA Holdings Inc	40	0.14
JPY	1,200	Japan Airlines Co Ltd	38	0.14
Auto manufacturers				
JPY	2,400	Hino Motors Ltd	19	0.07
JPY	14,800	Honda Motor Co Ltd	361	1.29
JPY	4,800	Isuzu Motors Ltd	53	0.19
JPY	5,400	Mazda Motor Corp	53	0.19
JPY	6,400	Mitsubishi Motors Corp	30	0.11
JPY	21,000	Nissan Motor Co Ltd	142	0.51
JPY	5,400	Subaru Corp	126	0.45
JPY	3,300	Suzuki Motor Corp	157	0.56
JPY	20,600	Toyota Motor Corp	1,211	4.33
Auto parts & equipment				
JPY	1,300	Aisin Seiki Co Ltd	43	0.15
JPY	5,200	Bridgestone Corp	194	0.69
JPY	3,900	Denso Corp	151	0.54
JPY	1,800	JTEKT Corp	19	0.07
JPY	900	Koito Manufacturing Co Ltd	42	0.15
JPY	2,400	NGK Insulators Ltd	33	0.12
JPY	1,200	NGK Spark Plug Co Ltd	21	0.08
JPY	1,200	Stanley Electric Co Ltd	27	0.10
JPY	7,100	Sumitomo Electric Industries Ltd	86	0.31
JPY	1,800	Sumitomo Rubber Industries Ltd	20	0.07
JPY	600	Toyoda Gosei Co Ltd	11	0.04
JPY	1,300	Toyota Industries Corp	67	0.24
JPY	1,200	Yokohama Rubber Co Ltd	20	0.07
Banks				
JPY	1,200	Aozora Bank Ltd	29	0.10
JPY	600	Bank of Kyoto Ltd	24	0.09
JPY	5,400	Chiba Bank Ltd	26	0.09
JPY	10,000	Concordia Financial Group Ltd	38	0.14
JPY	1,600	Fukuoka Financial Group Inc	27	0.10
JPY	3,600	Japan Post Bank Co Ltd	37	0.13
JPY	111,100	Mitsubishi UFJ Financial Group Inc	513	1.83
JPY	217,900	Mizuho Financial Group Inc	309	1.11
JPY	18,900	Resona Holdings Inc	80	0.29
JPY	5,400	Seven Bank Ltd	14	0.05
JPY	1,200	Shinsei Bank Ltd	17	0.06
JPY	4,200	Shizuoka Bank Ltd	33	0.12
JPY	12,000	Sumitomo Mitsui Financial Group Inc	418	1.49
JPY	3,000	Sumitomo Mitsui Trust Holdings Inc	110	0.39
Beverages				
JPY	3,300	Asahi Group Holdings Ltd	145	0.52
JPY	1,200	Coca-Cola Bottlers Japan Holdings Inc	27	0.09
JPY	7,700	Kirin Holdings Co Ltd	167	0.60
JPY	1,200	Suntory Beverage & Food Ltd	50	0.18
Building materials and fixtures				
JPY	1,800	AGC Inc	58	0.21
JPY	2,200	Daikin Industries Ltd	268	0.96

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Building materials and fixtures (cont)				
JPY	2,400	LIXIL Group Corp	31	0.11
JPY	300	Rinnai Corp	20	0.07
JPY	1,200	Taiheiyō Cement Corp	35	0.13
JPY	1,200	TOTO Ltd	45	0.16
Chemicals				
JPY	1,200	Air Water Inc	18	0.07
JPY	11,800	Asahi Kasei Corp	122	0.44
JPY	900	Hitachi Chemical Co Ltd	24	0.09
JPY	1,800	JSR Corp	26	0.09
JPY	400	Kaneka Corp	14	0.05
JPY	1,800	Kansai Paint Co Ltd	34	0.12
JPY	3,000	Kuraray Co Ltd	34	0.12
JPY	11,600	Mitsubishi Chemical Holdings Corp	76	0.27
JPY	1,300	Mitsubishi Gas Chemical Co Inc	16	0.06
JPY	1,800	Mitsui Chemicals Inc	40	0.14
JPY	1,200	Nippon Paint Holdings Co Ltd	48	0.17
JPY	1,200	Nissan Chemical Corp	51	0.18
JPY	1,300	Nitto Denko Corp	57	0.20
JPY	3,300	Shin-Etsu Chemical Co Ltd	275	0.98
JPY	1,200	Showa Denko KK	33	0.12
JPY	14,600	Sumitomo Chemical Co Ltd	63	0.23
JPY	1,200	Taiyo Nippon Sanso Corp	22	0.08
JPY	1,800	Teijin Ltd	29	0.10
JPY	12,500	Toray Industries Inc	86	0.31
JPY	2,400	Tosoh Corp	30	0.11
Commercial services				
JPY	600	Benesse Holdings Inc	14	0.05
JPY	2,400	Dai Nippon Printing Co Ltd	52	0.19
JPY	400	GMO Payment Gateway Inc	27	0.10
JPY	1,200	Park24 Co Ltd	22	0.08
JPY	1,800	Persol Holdings Co Ltd	38	0.14
JPY	10,700	Recruit Holdings Co Ltd	342	1.22
JPY	1,900	Secom Co Ltd	163	0.58
JPY	600	Sohgo Security Services Co Ltd	29	0.10
JPY	2,400	Toppa Printing Co Ltd	35	0.12
Computers				
JPY	1,800	Fujitsu Ltd	122	0.44
JPY	900	Itochu Techno-Solutions Corp	22	0.08
JPY	2,400	NEC Corp	89	0.32
JPY	1,000	Nomura Research Institute Ltd	49	0.18
JPY	5,700	NTT Data Corp	68	0.24
JPY	600	Obic Co Ltd	73	0.26
JPY	900	Otsuka Corp	35	0.12
JPY	1,200	TDK Corp	82	0.29
Cosmetics & personal care				
JPY	4,400	Kao Corp	344	1.23
JPY	300	Kose Corp	47	0.17
JPY	1,800	Lion Corp	35	0.12
JPY	1,100	Pigeon Corp	42	0.15
JPY	900	Pola Orbis Holdings Inc	25	0.09
JPY	3,600	Shiseido Co Ltd	260	0.93
JPY	3,600	Unicharm Corp	108	0.39
Distribution & wholesale				
JPY	12,400	ITOCHU Corp	228	0.81
JPY	14,100	Marubeni Corp	89	0.32
JPY	12,400	Mitsubishi Corp	323	1.15
JPY	15,000	Mitsui & Co Ltd	232	0.83
JPY	10,600	Sumitomo Corp	153	0.55
JPY	1,800	Toyota Tsusho Corp	52	0.19

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Diversified financial services				
JPY	3,600	Acom Co Ltd	12	0.04
JPY	1,200	AEON Financial Service Co Ltd	19	0.07
JPY	1,200	Credit Saison Co Ltd	13	0.05
JPY	13,800	Daiwa Securities Group Inc	60	0.21
JPY	4,800	Japan Exchange Group Inc	74	0.26
JPY	8,200	Mebuki Financial Group Inc	21	0.08
JPY	3,600	Mitsubishi UFJ Lease & Finance Co Ltd	18	0.06
JPY	30,000	Nomura Holdings Inc	95	0.34
JPY	12,000	ORIX Corp	170	0.61
JPY	2,100	SBI Holdings Inc	49	0.18
JPY	400	Tokyo Century Corp	16	0.06
Electrical components & equipment				
JPY	1,800	Brother Industries Ltd	31	0.11
JPY	1,800	Casio Computer Co Ltd	20	0.07
Electronics				
JPY	1,800	Alps Alpine Co Ltd	30	0.11
JPY	300	Hirose Electric Co Ltd	33	0.12
JPY	600	Hitachi High-Technologies Corp	26	0.09
JPY	3,400	Hoya Corp	237	0.85
JPY	2,900	Kyocera Corp	177	0.63
JPY	3,600	MINEBEA MITSUMI Inc	53	0.19
JPY	5,200	Murata Manufacturing Co Ltd	225	0.81
JPY	2,000	Nidec Corp	250	0.89
JPY	600	Nippon Electric Glass Co Ltd	14	0.05
JPY	1,800	Omron Corp	85	0.30
JPY	1,800	Yokogawa Electric Corp	35	0.13
Engineering & construction				
JPY	600	Japan Airport Terminal Co Ltd	23	0.08
JPY	1,800	JGC Corp	24	0.09
JPY	4,200	Kajima Corp	57	0.20
JPY	6,400	Obayashi Corp	59	0.21
JPY	4,800	Shimizu Corp	39	0.14
JPY	1,800	Taisei Corp	66	0.24
Entertainment				
JPY	1,800	Oriental Land Co Ltd	220	0.79
JPY	400	Sankyo Co Ltd	15	0.05
JPY	1,800	Sega Sammy Holdings Inc	21	0.08
JPY	1,000	Toho Co Ltd	43	0.15
Environmental control				
JPY	700	Kurita Water Industries Ltd	17	0.06
Food				
JPY	5,900	Aeon Co Ltd	102	0.36
JPY	4,200	Ajinomoto Co Inc	72	0.26
JPY	600	Calbee Inc	17	0.06
JPY	1,200	Kikkoman Corp	50	0.18
JPY	1,100	MEIJI Holdings Co Ltd	77	0.28
JPY	700	NH Foods Ltd	28	0.10
JPY	1,800	Nisshin Seifun Group Inc	42	0.15
JPY	600	Nissin Foods Holdings Co Ltd	36	0.13
JPY	700	Toyo Suisan Kaisha Ltd	27	0.10
JPY	1,000	Yakult Honsha Co Ltd	57	0.20
JPY	1,200	Yamazaki Baking Co Ltd	18	0.06
Forest products & paper				
JPY	8,200	Oji Holdings Corp	43	0.16
Gas				
JPY	3,600	Osaka Gas Co Ltd	64	0.23
JPY	600	Toho Gas Co Ltd	23	0.08
JPY	3,600	Tokyo Gas Co Ltd	90	0.32

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Hand & machine tools				
JPY	200	Disco Corp	28	0.10
JPY	1,200	Fuji Electric Co Ltd	40	0.14
JPY	1,900	Makita Corp	67	0.24
Healthcare products				
JPY	900	Asahi Intecc Co Ltd	46	0.17
JPY	10,500	Olympus Corp	124	0.44
JPY	1,800	Shimadzu Corp	45	0.16
JPY	1,500	Sysmex Corp	104	0.37
JPY	5,800	Terumo Corp	165	0.59
Healthcare services				
JPY	800	PeptiDream Inc	40	0.14
Home builders				
JPY	4,900	Daiwa House Industry Co Ltd	147	0.52
JPY	1,200	Iida Group Holdings Co Ltd	19	0.07
JPY	3,600	Sekisui Chemical Co Ltd	53	0.19
JPY	5,400	Sekisui House Ltd	86	0.31
Home furnishings				
JPY	500	Hoshizaki Corp	38	0.14
JPY	19,900	Panasonic Corp	159	0.57
JPY	1,800	Sharp Corp	16	0.06
JPY	11,400	Sony Corp	552	1.97
Insurance				
JPY	10,000	Dai-ichi Life Holdings Inc	145	0.52
JPY	14,200	Japan Post Holdings Co Ltd	157	0.56
JPY	4,200	MS&AD Insurance Group Holdings Inc	133	0.48
JPY	3,000	Sompo Holdings Inc	114	0.41
JPY	1,400	Sony Financial Holdings Inc	31	0.11
JPY	5,400	T&D Holdings Inc	56	0.20
JPY	5,800	Tokio Marine Holdings Inc	289	1.03
Internet				
JPY	900	CyberAgent Inc	35	0.13
JPY	1,200	Kakaku.com Inc	24	0.09
JPY	600	LINE Corp	17	0.06
JPY	3,600	M3 Inc	68	0.24
JPY	700	Mercari Inc	20	0.07
JPY	1,200	MonotaRO Co Ltd	26	0.09
JPY	8,200	Rakuten Inc	86	0.31
JPY	1,200	Trend Micro Inc	54	0.19
JPY	25,600	Yahoo Japan Corp	74	0.27
JPY	1,800	ZOZO Inc	31	0.11
Iron & steel				
JPY	1,800	Hitachi Metals Ltd	18	0.06
JPY	4,200	JFE Holdings Inc	58	0.21
JPY	3,000	Kobe Steel Ltd	19	0.07
JPY	7,600	Nippon Steel Corp	126	0.45
Leisure time				
JPY	700	Shimano Inc	107	0.38
JPY	1,200	Yamaha Corp	54	0.19
JPY	2,400	Yamaha Motor Co Ltd	41	0.15
Machinery - diversified				
JPY	3,000	Amada Holdings Co Ltd	31	0.11
JPY	900	Daifuku Co Ltd	45	0.16
JPY	1,800	FANUC Corp	306	1.10
JPY	800	Keyence Corp	453	1.62
JPY	9,400	Kubota Corp	144	0.52
JPY	1,000	Nabtesco Corp	25	0.09
JPY	500	SMC Corp	165	0.59
JPY	1,000	Sumitomo Heavy Industries Ltd	32	0.11
JPY	1,200	THK Co Ltd	25	0.09

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Machinery - diversified (cont)				
JPY	2,200	Yaskawa Electric Corp	64	0.23
Machinery, construction & mining				
JPY	1,200	Hitachi Construction Machinery Co Ltd	28	0.10
JPY	8,700	Hitachi Ltd	295	1.06
JPY	8,300	Komatsu Ltd	185	0.66
JPY	16,500	Mitsubishi Electric Corp	207	0.74
JPY	2,900	Mitsubishi Heavy Industries Ltd	127	0.45
Metal fabricate/ hardware				
JPY	600	Maruichi Steel Tube Ltd	16	0.06
JPY	2,400	MISUMI Group Inc	56	0.20
JPY	3,000	NSK Ltd	24	0.08
Mining				
JPY	1,000	Mitsubishi Materials Corp	26	0.09
JPY	1,900	Sumitomo Metal Mining Co Ltd	50	0.18
Miscellaneous manufacturers				
JPY	3,300	FUJIFILM Holdings Corp	158	0.56
JPY	3,000	Nikon Corp	41	0.15
JPY	5,000	Toshiba Corp	159	0.57
Office & business equipment				
JPY	9,000	Canon Inc	254	0.91
JPY	4,200	Konica Minolta Inc	37	0.13
JPY	6,400	Ricoh Co Ltd	62	0.22
JPY	2,400	Seiko Epson Corp	36	0.13
Oil & gas				
JPY	9,200	Inpex Corp	74	0.26
JPY	29,100	JXTG Holdings Inc	139	0.50
Packaging & containers				
JPY	1,200	Toyo Seikan Group Holdings Ltd	23	0.08
Pharmaceuticals				
JPY	1,800	Alfresa Holdings Corp	45	0.16
JPY	17,000	Astellas Pharma Inc	229	0.82
JPY	2,000	Chugai Pharmaceutical Co Ltd	133	0.47
JPY	5,100	Daiichi Sankyo Co Ltd	247	0.88
JPY	2,200	Eisai Co Ltd	129	0.46
JPY	600	Hisamitsu Pharmaceutical Co Inc	24	0.09
JPY	400	Kobayashi Pharmaceutical Co Ltd	30	0.11
JPY	2,400	Kyowa Hakkō Kirin Co Ltd	45	0.16
JPY	1,700	Medipal Holdings Corp	37	0.13
JPY	2,400	Mitsubishi Tanabe Pharma Corp	28	0.10
JPY	3,600	Ono Pharmaceutical Co Ltd	64	0.23
JPY	3,600	Otsuka Holdings Co Ltd	121	0.43
JPY	3,600	Santen Pharmaceutical Co Ltd	52	0.19
JPY	2,400	Shionogi & Co Ltd	131	0.47
JPY	1,300	Sumitomo Dainippon Pharma Co Ltd	27	0.10
JPY	600	Suzuken Co Ltd	37	0.13
JPY	300	Taisho Pharmaceutical Holdings Co Ltd	25	0.09
JPY	13,400	Takeda Pharmaceutical Co Ltd	453	1.62
Real estate investment & services				
JPY	1,200	Aeon Mall Co Ltd	18	0.06
JPY	600	Daito Trust Construction Co Ltd	78	0.28
JPY	3,000	Hulic Co Ltd	24	0.09
JPY	10,700	Mitsubishi Estate Co Ltd	197	0.70
JPY	8,100	Mitsui Fudosan Co Ltd	196	0.70
JPY	1,200	Nomura Real Estate Holdings Inc	25	0.09
JPY	3,100	Sumitomo Realty & Development Co Ltd	114	0.41
JPY	4,800	Tokyu Fudosan Holdings Corp	27	0.10
Real estate investment trusts				
JPY	18	Daiwa House REIT Investment Corp	42	0.15

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Real estate investment trusts (cont)				
JPY	6	Japan Prime Realty Investment Corp	26	0.09
JPY	12	Japan Real Estate Investment Corp	71	0.26
JPY	24	Japan Retail Fund Investment Corp	48	0.17
JPY	12	Nippon Building Fund Inc	82	0.30
JPY	18	Nippon Prologis REIT Inc	39	0.14
JPY	36	Nomura Real Estate Master Fund Inc	56	0.20
JPY	24	United Urban Investment Corp	40	0.14
Retail				
JPY	300	ABC-Mart Inc	19	0.07
JPY	500	Fast Retailing Co Ltd	289	1.03
JPY	3,000	Isetan Mitsukoshi Holdings Ltd	25	0.09
JPY	1,900	J Front Retailing Co Ltd	20	0.07
JPY	1,800	Marui Group Co Ltd	38	0.14
JPY	600	McDonald's Holdings Co Japan Ltd	27	0.10
JPY	700	Nitori Holdings Co Ltd	83	0.30
JPY	1,000	Pan Pacific International Holdings Corp	62	0.22
JPY	200	Ryohin Keikaku Co Ltd	36	0.13
JPY	200	Shimamura Co Ltd	15	0.05
JPY	600	Sundrug Co Ltd	15	0.05
JPY	300	Tsuruha Holdings Inc	24	0.09
JPY	1,800	USS Co Ltd	34	0.12
JPY	400	Welcia Holdings Co Ltd	14	0.05
JPY	6,400	Yamada Denki Co Ltd	30	0.11
Semiconductors				
JPY	1,800	Advantest Corp	42	0.15
JPY	1,200	Hamamatsu Photonics KK	43	0.16
JPY	6,800	Renesas Electronics Corp	31	0.11
JPY	900	Rohm Co Ltd	56	0.20
JPY	2,400	SUMCO Corp	27	0.10
JPY	1,400	Tokyo Electron Ltd	191	0.68
Software				
JPY	900	Konami Holdings Corp	42	0.15
JPY	4,200	Nexon Co Ltd	63	0.23
JPY	300	Oracle Corp Japan	21	0.07
Telecommunications				
JPY	200	Hikari Tsushin Inc	40	0.14
JPY	16,100	KDDI Corp	413	1.48
JPY	5,800	Nippon Telegraph & Telephone Corp	260	0.93
JPY	12,000	NTT DOCOMO Inc	276	0.99
JPY	15,100	Softbank Corp	196	0.70
JPY	7,400	SoftBank Group Corp	699	2.50
Toys				
JPY	1,800	Bandai Namco Holdings Inc	89	0.32
JPY	1,000	Nintendo Co Ltd	356	1.27
Transportation				
JPY	1,300	Central Japan Railway Co	271	0.97
JPY	2,700	East Japan Railway Co	256	0.92
JPY	1,900	Hankyu Hanshin Holdings Inc	68	0.24
JPY	1,200	Kamigumi Co Ltd	28	0.10
JPY	900	Keihan Holdings Co Ltd	39	0.14
JPY	1,800	Keikyū Corp	31	0.11
JPY	900	Keio Corp	60	0.22
JPY	1,200	Keisei Electric Railway Co Ltd	45	0.16
JPY	1,500	Kintetsu Group Holdings Co Ltd	72	0.26
JPY	1,300	Kyushu Railway Co	39	0.14
JPY	1,200	Mitsui OSK Lines Ltd	26	0.09
JPY	1,800	Nagoya Railroad Co Ltd	50	0.18
JPY	600	Nippon Express Co Ltd	32	0.11
JPY	1,200	Nippon Yusen KK	18	0.06

Schedule of Investments (continued)

iSHARES MSCI JAPAN ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Transportation (cont)				
JPY	2,500	Odakyu Electric Railway Co Ltd	62	0.22
JPY	1,800	Seibu Holdings Inc	30	0.11
JPY	1,300	SG Holdings Co Ltd	35	0.13
JPY	1,800	Tobu Railway Co Ltd	52	0.19
JPY	4,800	Tokyu Corp	85	0.30
JPY	1,500	West Japan Railway Co	117	0.42
JPY	2,500	Yamato Holdings Co Ltd	51	0.18
Total Japan			27,809	99.49
Total equities			27,809	99.49

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments					
Futures contracts					
JPY	10	Mini-Topix index Futures June 2019	144	(6)	(0.02)
Total unrealised losses on futures contracts			(6)	(0.02)	
Total financial derivative instruments			(6)	(0.02)	

	Fair Value \$'000	% of net asset value
Total value of investments	27,803	99.47
Cash†	69	0.25
Other net assets	79	0.28
Net asset value attributable to redeemable participating shareholders at the end of the financial year	27,951	100.00

†Cash holdings of \$63,196 are held with State Street Bank and Trust Company. \$5,799 is held as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	27,809	99.30
Other assets	197	0.70
Total current assets	28,006	100.00

Schedule of Investments (continued)

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value €'000	% of net asset value	Ccy	Holding	Investment	Fair Value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.68%)					Japan (31 May 2018: 98.68%) (cont)				
Equities (31 May 2018: 98.68%)					Gas (cont)				
Japan (31 May 2018: 98.68%)					Home builders				
Auto manufacturers					Home furnishings				
JPY	71,755	Honda Motor Co Ltd	1,572	5.51	JPY	17,000	Tokyo Gas Co Ltd	379	1.33
Auto parts & equipment					Insurance				
JPY	19,070	Denso Corp	662	2.32	JPY	24,958	Daiwa House Industry Co Ltd	670	2.35
JPY	11,631	NGK Insulators Ltd	142	0.50	JPY	16,342	Sekisui Chemical Co Ltd	216	0.76
JPY	5,799	Stanley Electric Co Ltd	119	0.42	JPY	27,367	Sekisui House Ltd	394	1.38
Banks					Internet				
JPY	14,649	Sumitomo Mitsui Trust Holdings Inc	483	1.69	JPY	97,170	Panasonic Corp	695	2.44
Beverages					JPY	55,953	Sony Corp	2,431	8.52
JPY	6,089	Suntory Beverage & Food Ltd	227	0.80	Iron & steel				
Building materials and fixtures					JPY	14,799	Sompo Holdings Inc	503	1.76
JPY	10,997	Daikin Industries Ltd	1,203	4.22	JPY	37,900	Rakuten Inc	356	1.25
Chemicals					JPY	9,607	Hitachi Metals Ltd	86	0.30
JPY	55,600	Asahi Kasei Corp	514	1.80	Leisure time				
JPY	4,399	Hitachi Chemical Co Ltd	106	0.37	JPY	6,300	Yamaha Corp	254	0.89
JPY	2,022	Kaneka Corp	63	0.22	Machinery - diversified				
JPY	7,900	Kansai Paint Co Ltd	134	0.47	JPY	4,400	Daifuku Co Ltd	199	0.70
JPY	6,799	Nitto Denko Corp	267	0.94	JPY	46,087	Kubota Corp	633	2.22
JPY	66,151	Sumitomo Chemical Co Ltd	257	0.90	JPY	5,000	Nabtesco Corp	113	0.39
JPY	7,900	Teijin Ltd	116	0.41	JPY	10,599	Yaskawa Electric Corp	276	0.97
JPY	61,001	Toray Industries Inc	376	1.32	Machinery, construction & mining				
Commercial services					JPY	40,696	Komatsu Ltd	813	2.85
JPY	3,100	Benesse Holdings Inc	65	0.23	Mining				
JPY	3,200	Sohgo Security Services Co Ltd	139	0.49	JPY	10,300	Sumitomo Metal Mining Co Ltd	244	0.86
Computers					Miscellaneous manufacturers				
JPY	8,703	Fujitsu Ltd	529	1.85	JPY	14,200	Nikon Corp	174	0.61
Cosmetics & personal care					Office & business equipment				
JPY	21,500	Kao Corp	1,507	5.29	JPY	20,100	Konica Minolta Inc	159	0.56
Electronics					Pharmaceuticals				
JPY	1,400	Hirose Electric Co Ltd	138	0.49	JPY	82,828	Astellas Pharma Inc	1,001	3.51
JPY	25,312	Murata Manufacturing Co Ltd	984	3.45	JPY	11,076	Eisai Co Ltd	585	2.05
JPY	8,440	Omron Corp	360	1.26	Semiconductors				
JPY	10,102	Yokogawa Electric Corp	176	0.62	JPY	6,900	Tokyo Electron Ltd	843	2.96
Engineering & construction					Telecommunications				
JPY	28,501	Obayashi Corp	235	0.83	JPY	77,997	KDDI Corp	1,797	6.30
JPY	25,800	Shimizu Corp	189	0.66	JPY	58,705	NTT DOCOMO Inc	1,211	4.25
Food					Toys				
JPY	28,752	Aeon Co Ltd	446	1.56	JPY	5,000	Nintendo Co Ltd	1,599	5.61
JPY	19,335	Ajinomoto Co Inc	295	1.04	Transportation				
JPY	6,400	Kikkoman Corp	239	0.84	JPY	10,100	Hankyu Hanshin Holdings Inc	326	1.14
JPY	2,800	Nissin Foods Holdings Co Ltd	152	0.53	JPY	4,556	Keio Corp	273	0.96
JPY	3,887	Toyo Suisan Kaisha Ltd	136	0.48	JPY	7,000	Kyushu Railway Co	187	0.65
Gas					JPY	3,500	Nippon Express Co Ltd	168	0.59
JPY	16,600	Osaka Gas Co Ltd	264	0.93	JPY	22,008	Tokyu Corp	350	1.23
JPY	3,200	Toho Gas Co Ltd	112	0.39	Total Japan				
					Total equities				

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
Financial derivative instruments (31 May 2018: (4.56%))							
Forward currency contracts* (31 May 2018: (4.52%))							
EUR	51,740,453	JPY	6,462,569,653	53,413,477	05/06/2019	(1,673)	(5.87)
EUR	31,155,175	JPY	3,769,832,298	31,154,647	03/07/2019	1	0.00
JPY	2,692,737,355	EUR	21,934,544	22,255,615	05/06/2019	321	1.13

Schedule of Investments (continued)

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC) (continued)

As at 31 May 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value
Forward currency contracts* (31 May 2018: (4.52)%) (cont)							
JPY	233,534,001	EUR	1,930,004	1,929,972	03/07/2019	-	0.00
Total unrealised gains on forward currency contracts						322	1.13
Total unrealised losses on forward currency contracts						(1,673)	(5.87)
Net unrealised losses on forward currency contracts						(1,351)	(4.74)

No. of Ccy contracts		Underlying exposure €'000	Fair Value €'000	% of net asset value
Futures contracts (31 May 2018: (0.04)%)				
JPY	6 Mini-Topix index Futures June 2019	76	(2)	(0.01)
JPY	3 Topix Index Futures June 2019	397	(23)	(0.08)
Total unrealised losses on futures contracts			(25)	(0.09)
Total financial derivative instruments			(1,376)	(4.83)

	Fair Value €'000	% of net asset value
Total value of investments	27,766	97.39
Cash†	335	1.18
Other net assets	408	1.43
Net asset value attributable to redeemable participating shareholders at the end of the financial year	28,509	100.00

†Cash holdings of €308,232 are held with State Street Bank and Trust Company. €26,868 is held as security for futures contracts with HSBC Bank Plc.

*The counterparty for forward currency contracts is State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	29,142	95.55
Over-the-counter financial derivative instruments	322	1.06
Other assets	1,035	3.39
Total current assets	30,499	100.00

Schedule of Investments (continued)

iSHARES MSCI JAPAN SRI UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.82%)				
Equities (31 May 2018: 99.82%)				
Japan (31 May 2018: 99.82%)				
Auto manufacturers				
JPY	214,200	Honda Motor Co Ltd	5,230	5.35
Auto parts & equipment				
JPY	56,900	Denso Corp	2,202	2.25
JPY	34,500	NGK Insulators Ltd	469	0.48
JPY	17,300	Stanley Electric Co Ltd	396	0.41
Banks				
JPY	43,400	Sumitomo Mitsui Trust Holdings Inc	1,593	1.63
Beverages				
JPY	18,300	Suntory Beverage & Food Ltd	761	0.78
Building materials and fixtures				
JPY	32,700	Daikin Industries Ltd	3,985	4.08
Chemicals				
JPY	165,400	Asahi Kasei Corp	1,705	1.74
JPY	13,700	Hitachi Chemical Co Ltd	367	0.38
JPY	6,500	Kaneka Corp	224	0.23
JPY	23,300	Kansai Paint Co Ltd	441	0.45
JPY	20,500	Nitto Denko Corp	897	0.92
JPY	196,200	Sumitomo Chemical Co Ltd	849	0.87
JPY	23,500	Teijin Ltd	384	0.39
JPY	182,600	Toray Industries Inc	1,256	1.28
Commercial services				
JPY	9,400	Benesse Holdings Inc	219	0.22
JPY	9,400	Sohgo Security Services Co Ltd	454	0.47
Computers				
JPY	25,900	Fujitsu Ltd	1,754	1.79
Cosmetics & personal care				
JPY	64,200	Kao Corp	5,014	5.13
Electronics				
JPY	4,300	Hirose Electric Co Ltd	471	0.48
JPY	75,400	Murata Manufacturing Co Ltd	3,267	3.34
JPY	25,200	Omron Corp	1,198	1.23
JPY	30,100	Yokogawa Electric Corp	586	0.60
Engineering & construction				
JPY	85,500	Obayashi Corp	786	0.80
JPY	77,900	Shimizu Corp	635	0.65
Food				
JPY	86,100	Aeon Co Ltd	1,489	1.52
JPY	57,800	Ajinomoto Co Inc	983	1.01
JPY	19,100	Kikkoman Corp	793	0.81
JPY	8,300	Nissin Foods Holdings Co Ltd	503	0.51
JPY	11,700	Toyo Suisan Kaisha Ltd	457	0.47
Gas				
JPY	49,400	Osaka Gas Co Ltd	877	0.90
JPY	9,800	Toho Gas Co Ltd	382	0.39
JPY	50,500	Tokyo Gas Co Ltd	1,254	1.28
Home builders				
JPY	74,300	Daiwa House Industry Co Ltd	2,225	2.28
JPY	48,600	Sekisui Chemical Co Ltd	715	0.73
JPY	81,800	Sekisui House Ltd	1,312	1.34
Home furnishings				
JPY	289,700	Panasonic Corp	2,307	2.36
JPY	167,100	Sony Corp	8,091	8.27
Insurance				
JPY	44,200	Sompo Holdings Inc	1,674	1.71

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 99.82%) (cont)				
Internet				
JPY	113,300	Rakuten Inc	1,184	1.21
Iron & steel				
JPY	28,200	Hitachi Metals Ltd	281	0.29
Leisure time				
JPY	18,900	Yamaha Corp	850	0.87
Machinery - diversified				
JPY	13,300	Daifuku Co Ltd	670	0.68
JPY	137,900	Kubota Corp	2,109	2.16
JPY	14,800	Nabtesco Corp	374	0.38
JPY	31,600	Yaskawa Electric Corp	917	0.94
Machinery, construction & mining				
JPY	121,200	Komatsu Ltd	2,697	2.76
Mining				
JPY	30,600	Sumitomo Metal Mining Co Ltd	807	0.82
Miscellaneous manufacturers				
JPY	42,200	Nikon Corp	578	0.59
Office & business equipment				
JPY	59,600	Konica Minolta Inc	526	0.54
Pharmaceuticals				
JPY	247,000	Astellas Pharma Inc	3,327	3.40
JPY	33,000	Eisai Co Ltd	1,940	1.99
Semiconductors				
JPY	20,600	Tokyo Electron Ltd	2,806	2.87
Telecommunications				
JPY	233,000	KDDI Corp	5,984	6.12
JPY	175,200	NTT DOCOMO Inc	4,027	4.12
Toys				
JPY	14,900	Nintendo Co Ltd	5,311	5.43
Transportation				
JPY	30,100	Hankyu Hanshin Holdings Inc	1,084	1.11
JPY	13,500	Keio Corp	900	0.92
JPY	20,800	Kyushu Railway Co	621	0.64
JPY	10,500	Nippon Express Co Ltd	560	0.57
JPY	65,800	Tokyu Corp	1,167	1.19
Total Japan			96,925	99.13
Total equities			96,925	99.13

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments (31 May 2018: 0.02%)				
Futures contracts (31 May 2018: 0.02%)				
JPY	58	Mini-Topix index Futures June 2019	854	(49) (0.05)
Total unrealised losses on futures contracts			(49)	(0.05)
Total financial derivative instruments			(49)	(0.05)

Schedule of Investments (continued)

iSHARES MSCI JAPAN SRI UCITS ETF (continued)

As at 31 May 2019

	Fair Value \$'000	% of net asset value
Total value of investments	96,876	99.08
Cash[†]	90	0.09
Other net assets	810	0.83
Net asset value attributable to redeemable participating shareholders at the end of the financial year	97,776	100.00

[†]Cash holdings of \$40,686 are held with State Street Bank and Trust Company. \$48,975 is held as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	96,925	99.00
Other assets	975	1.00
Total current assets	97,900	100.00

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Bermuda				
Agriculture				
USD	47	Bunge Ltd	2	0.08
Chemicals				
USD	70	Axalta Coating Systems Ltd	2	0.08
Commercial services				
USD	118	IHS Markit Ltd	7	0.29
Diversified financial services				
USD	118	Invesco Ltd	2	0.08
Insurance				
USD	21	Arch Capital Group Ltd	1	0.04
USD	8	Athene Holding Ltd	-	0.00
USD	2	Everest Re Group Ltd	-	0.00
USD	3	RenaissanceRe Holdings Ltd	1	0.05
Leisure time				
USD	12	Norwegian Cruise Line Holdings Ltd	1	0.04
Semiconductors				
USD	65	Marvell Technology Group Ltd	1	0.04
		Total Bermuda	17	0.70
British Virgin Islands				
Apparel retailers				
USD	8	Capri Holdings Ltd	-	0.00
		Total British Virgin Islands	-	0.00
Canada				
Environmental control				
USD	14	Waste Connections Inc	1	0.04
		Total Canada	1	0.04
Curacao				
Oil & gas services				
USD	126	Schlumberger Ltd	4	0.17
		Total Curacao	4	0.17
Ireland				
Building materials and fixtures				
USD	292	Johnson Controls International Plc	11	0.45
Chemicals				
USD	54	Linde Plc	10	0.41
Computers				
USD	134	Accenture Plc	24	0.99
USD	16	Seagate Technology Plc	1	0.04
Electronics				
USD	31	Allegion Plc	3	0.12
Environmental control				
USD	10	Pentair Plc	-	0.00
Healthcare products				
USD	72	Medtronic Plc	7	0.29
USD	3	STERIS Plc	-	0.00
Insurance				
USD	8	Willis Towers Watson Plc	1	0.04
Miscellaneous manufacturers				
USD	25	Eaton Corp Plc	2	0.08
USD	68	Ingersoll-Rand Plc	8	0.33
Pharmaceuticals				
USD	8	Alkermes Plc	-	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland (cont)				
Pharmaceuticals (cont)				
USD	20	Allergan Plc	3	0.13
USD	9	Jazz Pharmaceuticals Plc	1	0.04
USD	19	Perrigo Co Plc	1	0.04
		Total Ireland	72	2.96
Jersey				
Auto parts & equipment				
USD	14	Aptiv Plc	1	0.04
		Total Jersey	1	0.04
Liberia				
Leisure time				
USD	10	Royal Caribbean Cruises Ltd	1	0.04
		Total Liberia	1	0.04
Netherlands				
Chemicals				
USD	18	LyondellBasell Industries NV	1	0.04
Pharmaceuticals				
USD	27	Mylan NV	1	0.04
		Total Netherlands	2	0.08
Panama				
Leisure time				
USD	23	Carnival Corp	1	0.04
		Total Panama	1	0.04
Singapore				
Electronics				
USD	36	Flex Ltd	-	0.00
		Total Singapore	-	0.00
Switzerland				
Electronics				
USD	6	Garmin Ltd	-	0.00
USD	69	TE Connectivity Ltd	6	0.25
Insurance				
USD	30	Chubb Ltd	5	0.20
		Total Switzerland	11	0.45
United Kingdom				
Commercial services				
USD	19	Nielsen Holdings Plc	1	0.04
Electronics				
USD	10	Sensata Technologies Holding Plc	-	0.00
Insurance				
USD	14	Aon Plc	3	0.12
Media				
USD	12	Liberty Global Plc	-	0.00
USD	168	Liberty Global Plc Class 'C'	4	0.17
Oil & gas services				
USD	140	TechnipFMC Plc	3	0.12
		Total United Kingdom	11	0.45
United States				
Advertising				
USD	21	Interpublic Group of Cos Inc	-	0.00
USD	47	Omnicom Group Inc	4	0.17

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Banks (cont)				
Aerospace & defence					USD	86	US Bancorp	4	0.16
USD	47	Arconic Inc	1	0.04	USD	62	Zions Bancorp NA	3	0.12
USD	30	Harris Corp	6	0.25	Beverages				
USD	2	HEICO Corp	-	0.00	USD	16	Brown-Forman Corp	1	0.04
USD	18	HEICO Corp (restricted voting)	2	0.08	USD	484	Coca-Cola Co	24	0.99
USD	26	L3 Technologies Inc	6	0.25	USD	9	Constellation Brands Inc	2	0.08
USD	93	Raytheon Co	16	0.66	USD	62	Molson Coors Brewing Co	3	0.13
USD	35	Spirit AeroSystems Holdings Inc	3	0.12	USD	23	Monster Beverage Corp	1	0.04
USD	6	TransDigm Group Inc	3	0.12	USD	226	PepsiCo Inc	29	1.19
Agriculture					Biotechnology				
USD	76	Archer-Daniels-Midland Co	3	0.12	USD	12	Alexion Pharmaceuticals Inc	1	0.04
Airlines					USD	6	Arlam Pharmaceuticals Inc	-	0.00
USD	8	American Airlines Group Inc	-	0.00	USD	77	Amgen Inc	13	0.53
USD	13	Delta Air Lines Inc	1	0.04	USD	23	Biogen Inc	5	0.21
USD	8	Southwest Airlines Co	1	0.04	USD	10	BioMarin Pharmaceutical Inc	1	0.04
USD	4	United Continental Holdings Inc	-	0.00	USD	66	Celgene Corp	6	0.25
Apparel retailers					USD	7	Exact Sciences Corp	1	0.04
USD	82	Hanesbrands Inc	1	0.04	USD	204	Gilead Sciences Inc	13	0.54
USD	140	NIKE Inc	11	0.45	USD	8	Illumina Inc	2	0.08
USD	25	PVH Corp	2	0.08	USD	10	Incyte Corp	1	0.04
USD	3	Ralph Lauren Corp	-	0.00	USD	7	Ionis Pharmaceuticals Inc	1	0.04
USD	16	Tapestry Inc	1	0.04	USD	5	Regeneron Pharmaceuticals Inc	2	0.08
USD	14	Under Armour Inc	-	0.00	USD	6	Seattle Genetics Inc	-	0.00
USD	14	Under Armour Inc Class 'C'	-	0.00	USD	36	Vertex Pharmaceuticals Inc	6	0.25
USD	59	VF Corp	5	0.21	Building materials and fixtures				
Auto manufacturers					USD	35	Fortune Brands Home & Security Inc	1	0.04
USD	226	Ford Motor Co	2	0.08	USD	11	Lennox International Inc	3	0.13
USD	68	General Motors Co	3	0.13	USD	4	Martin Marietta Materials Inc	1	0.04
USD	19	PACCAR Inc	1	0.04	USD	21	Masco Corp	1	0.04
USD	17	Tesla Inc	3	0.12	USD	35	Owens Corning	2	0.08
Auto parts & equipment					USD	8	Vulcan Materials Co	1	0.04
USD	4	Autoliv Inc	-	0.00	Chemicals				
USD	12	BorgWarner Inc	-	0.00	USD	12	Air Products & Chemicals Inc	2	0.08
USD	4	Lear Corp	1	0.04	USD	6	Albemarle Corp	-	0.00
USD	2	WABCO Holdings Inc	-	0.00	USD	12	CF Industries Holdings Inc	1	0.04
Banks					USD	10	Chemours Co	-	0.00
USD	887	Bank of America Corp	24	0.99	USD	81	Dow Inc	4	0.17
USD	195	Bank of New York Mellon Corp	8	0.33	USD	293	DowDuPont Inc	9	0.37
USD	108	BB&T Corp	5	0.21	USD	8	FMC Corp	1	0.04
USD	6	CIT Group Inc	-	0.00	USD	32	International Flavors & Fragrances Inc	4	0.17
USD	223	Citigroup Inc	14	0.58	USD	115	Mosaic Co	2	0.08
USD	34	Citizens Financial Group Inc	1	0.04	USD	20	PPG Industries Inc	2	0.08
USD	50	Comerica Inc	3	0.12	USD	6	Sherwin-Williams Co	3	0.12
USD	8	East West Bancorp Inc	-	0.00	USD	4	Westlake Chemical Corp	-	0.00
USD	35	Fifth Third Bancorp	1	0.04	Commercial services				
USD	10	First Republic Bank	1	0.04	USD	1	AMERCO	1	0.04
USD	36	Goldman Sachs Group Inc	7	0.29	USD	58	Automatic Data Processing Inc	9	0.37
USD	58	Huntington Bancshares Inc	1	0.04	USD	6	Cintas Corp	2	0.08
USD	301	JPMorgan Chase & Co	32	1.32	USD	2	CoStar Group Inc	1	0.04
USD	259	KeyCorp	4	0.16	USD	85	Ecolab Inc	16	0.66
USD	8	M&T Bank Corp	1	0.04	USD	5	FleetCor Technologies Inc	1	0.04
USD	178	Morgan Stanley	7	0.29	USD	5	Gartner Inc	1	0.04
USD	68	Northern Trust Corp	6	0.25	USD	8	Global Payments Inc	1	0.04
USD	82	PNC Financial Services Group Inc*	10	0.41	USD	12	H&R Block Inc	-	0.00
USD	56	Regions Financial Corp	1	0.04	USD	19	ManpowerGroup Inc	2	0.08
USD	3	Signature Bank	-	0.00	USD	1	MarketAxess Holdings Inc	-	0.00
USD	55	State Street Corp	3	0.12	USD	22	Moody's Corp	4	0.17
USD	25	SunTrust Banks Inc	2	0.08	USD	108	PayPal Holdings Inc	12	0.50
USD	8	SVB Financial Group	2	0.08	USD	14	Robert Half International Inc	1	0.04

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Diversified financial services (cont)				
Commercial services (cont)					USD	127	Western Union Co	2	0.08
USD	8	Rollins Inc	-	0.00	Electrical components & equipment				
USD	15	S&P Global Inc	3	0.13	USD	8	Acuity Brands Inc	1	0.04
USD	16	Sabre Corp	-	0.00	USD	12	AMETEK Inc	1	0.04
USD	18	Square Inc	1	0.04	USD	33	Emerson Electric Co	2	0.09
USD	10	Total System Services Inc	1	0.04	Electricity				
USD	12	TransUnion	1	0.04	USD	27	CenterPoint Energy Inc	1	0.04
USD	7	United Rentals Inc	1	0.04	USD	103	Consolidated Edison Inc	9	0.37
USD	8	Verisk Analytics Inc	1	0.04	USD	29	Edison International	2	0.08
USD	16	Worldpay Inc	2	0.08	USD	100	Eversource Energy	7	0.29
Computers					USD	316	Exelon Corp	15	0.62
USD	475	Apple Inc	83	3.41	USD	151	NextEra Energy Inc	30	1.23
USD	48	Cognizant Technology Solutions Corp	3	0.12	USD	109	Public Service Enterprise Group Inc	6	0.25
USD	24	Dell Technologies Inc	1	0.04	USD	90	Sempra Energy	12	0.49
USD	16	DXC Technology Co	1	0.04	Electronics				
USD	2	EPAM Systems Inc	-	0.00	USD	102	Agilent Technologies Inc	7	0.29
USD	8	Fortinet Inc	1	0.04	USD	16	Amphenol Corp	1	0.04
USD	435	Hewlett Packard Enterprise Co	6	0.25	USD	4	Arrow Electronics Inc	-	0.00
USD	324	HP Inc	6	0.25	USD	12	FLIR Systems Inc	1	0.04
USD	143	International Business Machines Corp	18	0.74	USD	16	Fortive Corp	1	0.04
USD	14	NetApp Inc	1	0.04	USD	58	Keysight Technologies Inc	4	0.16
USD	16	Western Digital Corp	1	0.04	USD	7	Mettler-Toledo International Inc	5	0.21
Cosmetics & personal care					USD	5	PerkinElmer Inc	1	0.04
USD	152	Colgate-Palmolive Co	11	0.45	USD	82	Trimble Inc	3	0.12
USD	27	Coty Inc	-	0.00	USD	23	Waters Corp	5	0.21
USD	16	Estee Lauder Cos Inc	2	0.08	Entertainment				
USD	298	Procter & Gamble Co	31	1.28	USD	8	Live Nation Entertainment Inc	-	0.00
Distribution & wholesale					USD	12	Vail Resorts Inc	3	0.12
USD	17	Copart Inc	1	0.04	Environmental control				
USD	74	Fastenal Co	2	0.08	USD	12	Republic Services Inc	1	0.04
USD	10	HD Supply Holdings Inc	1	0.04	USD	23	Waste Management Inc	3	0.12
USD	32	LKQ Corp	1	0.04	Food				
USD	11	WW Grainger Inc	3	0.13	USD	58	Campbell Soup Co	2	0.08
Diversified financial services					USD	46	Conagra Brands Inc	1	0.04
USD	3	Affiliated Managers Group Inc	-	0.00	USD	135	General Mills Inc	7	0.29
USD	2	Alliance Data Systems Corp	-	0.00	USD	8	Hershey Co	1	0.04
USD	127	Ally Financial Inc	4	0.17	USD	53	Hormel Foods Corp	2	0.08
USD	146	American Express Co	17	0.70	USD	4	Ingredion Inc	-	0.00
USD	11	Ameriprise Financial Inc	2	0.08	USD	6	JM Smucker Co	1	0.04
USD	29	BlackRock Inc*	12	0.49	USD	84	Kellogg Co	4	0.17
USD	25	Capital One Financial Corp	2	0.08	USD	109	Kraft Heinz Co	3	0.12
USD	6	Cboe Global Markets Inc	1	0.04	USD	142	Kroger Co	3	0.12
USD	66	Charles Schwab Corp	3	0.13	USD	25	Lamb Weston Holdings Inc	2	0.08
USD	32	CME Group Inc	6	0.25	USD	32	McCormick & Co Inc	5	0.21
USD	18	Discover Financial Services	1	0.04	USD	141	Mondelez International Inc	7	0.29
USD	14	E*TRADE Financial Corp	1	0.04	USD	53	Sysco Corp	4	0.17
USD	6	Eaton Vance Corp	-	0.00	USD	16	Tyson Foods Inc	1	0.04
USD	89	Franklin Resources Inc	3	0.13	Food Service				
USD	38	Intercontinental Exchange Inc	3	0.12	USD	14	Aramark	-	0.00
USD	16	Jefferies Financial Group Inc	-	0.00	Forest products & paper				
USD	22	KKR & Co Inc	1	0.04	USD	21	International Paper Co	1	0.04
USD	94	Mastercard Inc	24	0.99	Gas				
USD	6	Nasdaq Inc	1	0.04	USD	6	Atmos Energy Corp	1	0.04
USD	8	Raymond James Financial Inc	1	0.04	USD	10	UGI Corp	-	0.00
USD	8	SEI Investments Co	-	0.00	Hand & machine tools				
USD	35	Synchrony Financial	1	0.04	USD	5	Snap-on Inc	1	0.04
USD	14	T Rowe Price Group Inc	1	0.04	USD	8	Stanley Black & Decker Inc	1	0.04
USD	16	TD Ameritrade Holding Corp	1	0.04	Healthcare products				
USD	188	Visa Inc	30	1.23	USD	97	Abbott Laboratories	7	0.29

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Insurance (cont)				
Healthcare products (cont)					USD	4	Assurant Inc	-	0.00
USD	3	ABIOMED Inc	1	0.04	USD	41	AXA Equitable Holdings Inc	1	0.04
USD	9	Align Technology Inc	3	0.12	USD	80	Berkshire Hathaway Inc	16	0.66
USD	27	Baxter International Inc	2	0.08	USD	8	Cincinnati Financial Corp	1	0.04
USD	28	Becton Dickinson and Co	6	0.25	USD	1	Erie Indemnity Co	-	0.00
USD	76	Boston Scientific Corp	3	0.12	USD	16	Fidelity National Financial Inc	1	0.04
USD	3	Cooper Cos Inc	1	0.04	USD	19	Hartford Financial Services Group Inc	1	0.04
USD	35	Danaher Corp	5	0.21	USD	25	Lincoln National Corp	1	0.04
USD	62	DENTSPLY SIRONA Inc	3	0.12	USD	14	Loews Corp	1	0.04
USD	40	Edwards Lifesciences Corp	7	0.29	USD	1	Markel Corp	1	0.04
USD	49	Henry Schein Inc	3	0.12	USD	111	Marsh & McLennan Cos Inc	11	0.45
USD	17	Hologic Inc	1	0.04	USD	45	MetLife Inc	2	0.08
USD	22	IDEXX Laboratories Inc	5	0.21	USD	31	Principal Financial Group Inc	2	0.08
USD	6	Intuitive Surgical Inc	3	0.12	USD	56	Progressive Corp	4	0.17
USD	46	ResMed Inc	5	0.21	USD	77	Prudential Financial Inc	7	0.29
USD	18	Stryker Corp	3	0.12	USD	1	Reinsurance Group of America Inc	-	0.00
USD	2	Teleflex Inc	1	0.04	USD	6	Torchmark Corp	-	0.00
USD	22	Thermo Fisher Scientific Inc	6	0.25	USD	73	Travelers Cos Inc	11	0.45
USD	5	Varian Medical Systems Inc	1	0.04	USD	12	Unum Group	-	0.00
USD	12	Zimmer Biomet Holdings Inc	1	0.04	USD	12	Voya Financial Inc	1	0.04
Healthcare services					Internet				
USD	14	Anthem Inc	4	0.17	USD	36	Alphabet Inc	40	1.64
USD	23	Centene Corp	1	0.04	USD	30	Alphabet Inc Class 'C'	33	1.36
USD	27	DaVita Inc	1	0.04	USD	40	Amazon.com Inc	71	2.92
USD	40	HCA Healthcare Inc	5	0.21	USD	5	Booking Holdings Inc	8	0.33
USD	12	Humana Inc	3	0.12	USD	8	CDW Corp	1	0.04
USD	32	IQVIA Holdings Inc	4	0.16	USD	50	eBay Inc	2	0.08
USD	14	Laboratory Corp of America Holdings	2	0.08	USD	6	Expedia Group Inc	1	0.04
USD	45	Quest Diagnostics Inc	4	0.17	USD	4	F5 Networks Inc	1	0.04
USD	81	UnitedHealth Group Inc	20	0.82	USD	233	Facebook Inc	41	1.69
USD	4	Universal Health Services Inc	1	0.04	USD	10	GoDaddy Inc	1	0.04
USD	3	WellCare Health Plans Inc	1	0.04	USD	6	GrubHub Inc	-	0.00
Home builders					USD	4	IAC/InterActiveCorp	1	0.04
USD	19	DR Horton Inc	1	0.04	USD	4	MercadoLibre Inc	2	0.08
USD	16	Lennar Corp	1	0.04	USD	43	Netflix Inc	15	0.62
USD	14	PulteGroup Inc	-	0.00	USD	5	Palo Alto Networks Inc	1	0.04
Home furnishings					USD	37	Symantec Corp	1	0.04
USD	8	Leggett & Platt Inc	-	0.00	USD	6	TripAdvisor Inc	-	0.00
USD	5	Whirlpool Corp	1	0.04	USD	37	Twitter Inc	1	0.04
Hotels					USD	6	VeriSign Inc	1	0.04
USD	68	Hilton Worldwide Holdings Inc	6	0.25	USD	7	Wayfair Inc	1	0.04
USD	21	Las Vegas Sands Corp	1	0.04	USD	8	Zillow Group Inc	-	0.00
USD	16	Marriott International Inc	2	0.08	Iron & steel				
USD	32	MGM Resorts International	1	0.04	USD	36	Nucor Corp	2	0.08
USD	5	Wynn Resorts Ltd	1	0.04	USD	12	Steel Dynamics Inc	-	0.00
Household goods & home construction					Leisure time				
USD	4	Avery Dennison Corp	-	0.00	USD	19	Harley-Davidson Inc	1	0.04
USD	14	Church & Dwight Co Inc	1	0.04	USD	4	Polaris Industries Inc	-	0.00
USD	37	Clorox Co	6	0.25	Machinery - diversified				
USD	64	Kimberly-Clark Corp	8	0.33	USD	10	Cognex Corp	-	0.00
Household products					USD	47	Cummins Inc	7	0.29
USD	102	Newell Brands Inc	1	0.04	USD	35	Deere & Co	5	0.21
Insurance					USD	8	Dover Corp	1	0.04
USD	41	Aflac Inc	2	0.08	USD	31	Flowserve Corp	1	0.04
USD	1	Alleghany Corp	1	0.04	USD	6	IDEX Corp	1	0.04
USD	51	Allstate Corp	5	0.21	USD	4	Middleby Corp	1	0.04
USD	5	American Financial Group Inc	-	0.00	USD	11	Rockwell Automation Inc	2	0.08
USD	79	American International Group Inc	4	0.17	USD	6	Roper Technologies Inc	2	0.08
USD	10	Arthur J Gallagher & Co	1	0.04	USD	10	Wabtec Corp	1	0.04

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Machinery - diversified (cont)				
USD	58	Xylem Inc	4	0.17
Machinery, construction & mining				
USD	85	Caterpillar Inc	10	0.41
Media				
USD	13	Altice USA Inc	-	0.00
USD	18	CBS Corp	1	0.04
USD	10	Charter Communications Inc	4	0.17
USD	366	Comcast Corp	15	0.62
USD	20	Discovery Inc	1	0.04
USD	55	Discovery Inc Class 'C'	1	0.04
USD	12	DISH Network Corp	-	0.00
USD	12	FactSet Research Systems Inc	3	0.12
USD	18	Fox Corp	1	0.04
USD	10	Fox Corp Class 'B'	-	0.00
USD	7	Liberty Broadband Corp	1	0.04
USD	12	Liberty Media Corp-Liberty Formula One	-	0.00
USD	8	Liberty Media Corp-Liberty SiriusXM	-	0.00
USD	10	Liberty Media Corp-Liberty SiriusXM Class 'C'	-	0.00
USD	16	News Corp	-	0.00
USD	90	Sirius XM Holdings Inc	1	0.04
USD	19	Viacom Inc	1	0.04
USD	180	Walt Disney Co	24	0.99
Mining				
USD	146	Newmont Goldcorp Corp	5	0.21
Miscellaneous manufacturers				
USD	121	3M Co	19	0.78
USD	8	AO Smith Corp	-	0.00
USD	1,031	General Electric Co	10	0.41
USD	37	Illinois Tool Works Inc	5	0.21
USD	25	Parker-Hannifin Corp	4	0.16
Office & business equipment				
USD	18	Xerox Corp	1	0.04
USD	3	Zebra Technologies Corp	-	0.00
Oil & gas				
USD	27	Anadarko Petroleum Corp	2	0.08
USD	21	Apache Corp	1	0.04
USD	23	Cabot Oil & Gas Corp	1	0.04
USD	122	Chevron Corp	14	0.58
USD	6	Cimarex Energy Co	-	0.00
USD	11	Concho Resources Inc	1	0.04
USD	168	ConocoPhillips	10	0.41
USD	6	Continental Resources Inc	-	0.00
USD	8	Diamondback Energy Inc	1	0.04
USD	31	EOG Resources Inc	3	0.12
USD	279	Exxon Mobil Corp	20	0.82
USD	6	Helmerich & Payne Inc	-	0.00
USD	75	Hess Corp	4	0.17
USD	11	HollyFrontier Corp	-	0.00
USD	45	Marathon Oil Corp	1	0.04
USD	57	Marathon Petroleum Corp	3	0.12
USD	25	Noble Energy Inc	-	0.00
USD	42	Occidental Petroleum Corp	2	0.08
USD	16	Parsley Energy Inc	-	0.00
USD	97	Phillips 66	8	0.33
USD	10	Pioneer Natural Resources Co	1	0.04
USD	53	Valero Energy Corp	4	0.17
Oil & gas services				
USD	168	Baker Hughes a GE Co	3	0.12
United States (cont)				
Oil & gas services (cont)				
USD	97	Halliburton Co	2	0.08
USD	125	National Oilwell Varco Inc	3	0.13
Packaging & containers				
USD	69	Ball Corp	4	0.17
USD	8	Crown Holdings Inc	-	0.00
USD	6	Packaging Corp of America	1	0.04
USD	8	Sealed Air Corp	-	0.00
USD	14	Westrock Co	1	0.04
Pharmaceuticals				
USD	149	AbbVie Inc	12	0.49
USD	18	AmerisourceBergen Corp	2	0.08
USD	199	Bristol-Myers Squibb Co	9	0.37
USD	96	Cardinal Health Inc	4	0.16
USD	55	Cigna Corp	8	0.33
USD	160	CVS Health Corp	8	0.33
USD	9	DexCom Inc	1	0.04
USD	36	Elanco Animal Health Inc	1	0.04
USD	116	Eli Lilly & Co	14	0.58
USD	257	Johnson & Johnson	34	1.40
USD	10	McKesson Corp	1	0.04
USD	308	Merck & Co Inc	24	0.99
USD	10	Nektar Therapeutics	-	0.00
USD	313	Pfizer Inc	13	0.53
USD	70	Zoetis Inc	7	0.29
Pipelines				
USD	46	Cheniere Energy Inc	3	0.13
USD	123	Kinder Morgan Inc	2	0.08
USD	131	ONEOK Inc	8	0.33
USD	12	Plains GP Holdings LP	-	0.00
USD	12	Targa Resources Corp	1	0.04
USD	66	Williams Cos Inc	2	0.08
Real estate investment & services				
USD	105	CBRE Group Inc	5	0.21
USD	13	Jones Lang LaSalle Inc	1	0.04
Real estate investment trusts				
USD	29	AGNC Investment Corp	-	0.00
USD	6	Alexandria Real Estate Equities Inc	1	0.04
USD	47	American Tower Corp	10	0.41
USD	76	Annaly Capital Management Inc	1	0.04
USD	8	AvalonBay Communities Inc	2	0.08
USD	42	Boston Properties Inc	5	0.21
USD	6	Camden Property Trust	1	0.04
USD	23	Crown Castle International Corp	3	0.13
USD	18	Digital Realty Trust Inc	2	0.08
USD	19	Duke Realty Corp	1	0.04
USD	14	Equinix Inc	7	0.29
USD	3	Equity LifeStyle Properties Inc	-	0.00
USD	19	Equity Residential	1	0.04
USD	4	Essex Property Trust Inc	1	0.04
USD	8	Extra Space Storage Inc	1	0.04
USD	4	Federal Realty Investment Trust	1	0.04
USD	77	HCP Inc	2	0.08
USD	111	Host Hotels & Resorts Inc	2	0.08
USD	18	Invitation Homes Inc	-	0.00
USD	88	Iron Mountain Inc	3	0.13
USD	35	Kimco Realty Corp	1	0.04
USD	49	Liberty Property Trust	2	0.08
USD	6	Macerich Co	-	0.00
USD	6	Mid-America Apartment Communities Inc	1	0.04

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Semiconductors (cont)				
Real estate investment trusts (cont)					USD	10	KLA-Tencor Corp	1	0.04
USD	8	National Retail Properties Inc	-	0.00	USD	11	Lam Research Corp	2	0.08
USD	136	Prologis Inc	10	0.41	USD	29	Maxim Integrated Products Inc	2	0.08
USD	10	Public Storage	2	0.08	USD	14	Microchip Technology Inc	1	0.04
USD	16	Realty Income Corp	1	0.04	USD	62	Micron Technology Inc	2	0.08
USD	8	Regency Centers Corp	1	0.04	USD	74	NVIDIA Corp	10	0.41
USD	13	SBA Communications Corp	3	0.12	USD	23	ON Semiconductor Corp	-	0.00
USD	18	Simon Property Group Inc	3	0.13	USD	6	Qorvo Inc	-	0.00
USD	4	SL Green Realty Corp	-	0.00	USD	99	QUALCOMM Inc	7	0.29
USD	3	Sun Communities Inc	-	0.00	USD	10	Skyworks Solutions Inc	1	0.04
USD	59	UDR Inc	3	0.13	USD	156	Texas Instruments Inc	16	0.66
USD	19	Ventas Inc	1	0.04	USD	17	Xilinx Inc	2	0.08
USD	53	VEREIT Inc	-	0.00	Software				
USD	10	Vornado Realty Trust	1	0.04	USD	39	Activision Blizzard Inc	2	0.08
USD	19	Welltower Inc	2	0.08	USD	56	Adobe Inc	15	0.62
USD	222	Weyerhaeuser Co	5	0.21	USD	10	Akamai Technologies Inc	1	0.04
USD	8	WP Carey Inc	1	0.04	USD	4	ANSYS Inc	1	0.04
Retail					USD	40	Autodesk Inc	6	0.25
USD	4	Advance Auto Parts Inc	1	0.04	USD	6	Broadridge Financial Solutions Inc	1	0.04
USD	1	AutoZone Inc	1	0.04	USD	47	Cadence Design Systems Inc	3	0.13
USD	80	Best Buy Co Inc	5	0.21	USD	6	CDK Global Inc	-	0.00
USD	4	Burlington Stores Inc	1	0.04	USD	16	Cerner Corp	1	0.04
USD	10	CarMax Inc	1	0.04	USD	19	Citrix Systems Inc	2	0.08
USD	1	Chipotle Mexican Grill Inc	1	0.04	USD	16	Electronic Arts Inc	1	0.04
USD	34	Costco Wholesale Corp	8	0.33	USD	18	Fidelity National Information Services Inc	2	0.08
USD	6	Darden Restaurants Inc	1	0.04	USD	29	First Data Corp	1	0.04
USD	14	Dollar General Corp	2	0.08	USD	21	Fiserv Inc	2	0.08
USD	13	Dollar Tree Inc	1	0.04	USD	42	Intuit Inc	10	0.41
USD	2	Domino's Pizza Inc	1	0.04	USD	12	Jack Henry & Associates Inc	1	0.04
USD	74	Gap Inc	1	0.04	USD	844	Microsoft Corp	104	4.28
USD	8	Genuine Parts Co	1	0.04	USD	165	Oracle Corp	8	0.33
USD	135	Home Depot Inc	26	1.07	USD	18	Paychex Inc	1	0.04
USD	10	Kohl's Corp	-	0.00	USD	3	Paycom Software Inc	1	0.04
USD	14	L Brands Inc	-	0.00	USD	12	PTC Inc	1	0.04
USD	73	Lowe's Cos Inc	7	0.29	USD	11	Red Hat Inc	2	0.08
USD	6	Lululemon Athletica Inc	1	0.04	USD	131	salesforce.com Inc	20	0.82
USD	55	Macy's Inc	1	0.04	USD	10	ServiceNow Inc	3	0.13
USD	53	McDonald's Corp	10	0.41	USD	8	Splunk Inc	1	0.04
USD	36	Nordstrom Inc	1	0.04	USD	12	SS&C Technologies Holdings Inc	1	0.04
USD	4	O'Reilly Automotive Inc	1	0.04	USD	8	Synopsys Inc	1	0.04
USD	23	Qurate Retail Inc	-	0.00	USD	4	Tableau Software Inc	-	0.00
USD	19	Ross Stores Inc	2	0.08	USD	6	Take-Two Interactive Software Inc	1	0.04
USD	121	Starbucks Corp	9	0.37	USD	12	Twilio Inc	2	0.08
USD	79	Target Corp	6	0.25	USD	7	Veeva Systems Inc	1	0.04
USD	35	Tiffany & Co	3	0.12	USD	15	VMware Inc	3	0.13
USD	74	TJX Cos Inc	4	0.17	USD	8	Workday Inc	2	0.08
USD	18	Tractor Supply Co	2	0.08	Telecommunications				
USD	3	Ulta Salon Cosmetics & Fragrance Inc	1	0.04	USD	3	Arista Networks Inc	1	0.04
USD	73	Walgreens Boots Alliance Inc	4	0.17	USD	615	AT&T Inc	19	0.78
USD	17	Yum! Brands Inc	2	0.08	USD	148	CenturyLink Inc	2	0.08
Savings & loans					USD	463	Cisco Systems Inc	24	0.99
USD	123	People's United Financial Inc	2	0.08	USD	16	CommScope Holding Co Inc	-	0.00
Semiconductors					USD	80	Corning Inc	2	0.08
USD	83	Advanced Micro Devices Inc	2	0.08	USD	19	Juniper Networks Inc	-	0.00
USD	21	Analog Devices Inc	2	0.08	USD	31	Motorola Solutions Inc	5	0.21
USD	153	Applied Materials Inc	6	0.25	USD	72	Sprint Corp	1	0.04
USD	25	Broadcom Inc	6	0.25	USD	18	T-Mobile US Inc	1	0.04
USD	512	Intel Corp	23	0.95	USD	393	Verizon Communications Inc	21	0.86
USD	2	IPG Photonics Corp	-	0.00	USD	12	Zayo Group Holdings Inc	-	0.00

Schedule of Investments (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Textile				
USD	19	Mohawk Industries Inc	3	0.12
Toys				
USD	35	Hasbro Inc	3	0.12
Transportation				
USD	20	CH Robinson Worldwide Inc	2	0.08
USD	85	CSX Corp	6	0.25
USD	56	Expeditors International of Washington Inc	4	0.17
USD	14	FedEx Corp	2	0.08
USD	4	JB Hunt Transport Services Inc	-	0.00
USD	32	Kansas City Southern	4	0.16
USD	8	Knight-Swift Transportation Holdings Inc	-	0.00
USD	41	Norfolk Southern Corp	8	0.33
USD	4	Old Dominion Freight Line Inc	1	0.04
USD	64	Union Pacific Corp	11	0.45
USD	86	United Parcel Service Inc	8	0.33
USD	6	XPO Logistics Inc	-	0.00
Water				
USD	11	American Water Works Co Inc	1	0.04
Total United States			2,309	94.87
Total equities			2,430	99.84

	Fair Value \$'000	% of net asset value
Total value of investments	2,430	99.84
Bank overdraft†	-	0.00
Other net assets	4	0.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,434	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,430	99.84
Other assets	4	0.16
Total current assets	2,434	100.00

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Bermuda				
Agriculture				
USD	128	Bunge Ltd	7	0.03
Chemicals				
USD	207	Axalta Coating Systems Ltd	5	0.03
Commercial services				
USD	352	IHS Markit Ltd	20	0.10
Diversified financial services				
USD	391	Invesco Ltd	8	0.04
Insurance				
USD	376	Arch Capital Group Ltd	13	0.06
USD	144	Athene Holding Ltd	6	0.03
USD	32	Everest Re Group Ltd	8	0.04
USD	32	RenaissanceRe Holdings Ltd	5	0.03
Leisure time				
USD	192	Norwegian Cruise Line Holdings Ltd	10	0.05
Semiconductors				
USD	567	Marvell Technology Group Ltd	13	0.06
		Total Bermuda	95	0.47
British Virgin Islands				
Apparel retailers				
USD	128	Capri Holdings Ltd	4	0.02
		Total British Virgin Islands	4	0.02
Canada				
Environmental control				
USD	240	Waste Connections Inc	23	0.11
		Total Canada	23	0.11
Curacao				
Oil & gas services				
USD	1,225	Schlumberger Ltd	42	0.21
		Total Curacao	42	0.21
Ireland				
Building materials and fixtures				
USD	824	Johnson Controls International Plc	32	0.16
Chemicals				
USD	484	Linde Plc	87	0.43
Computers				
USD	564	Accenture Plc	100	0.50
USD	244	Seagate Technology Plc	10	0.05
Electronics				
USD	80	Allegion Plc	8	0.04
Environmental control				
USD	144	Pentair Plc	5	0.03
Healthcare products				
USD	1,186	Medtronic Plc	110	0.55
USD	75	STERIS Plc	10	0.05
Insurance				
USD	112	Willis Towers Watson Plc	20	0.10
Miscellaneous manufacturers				
USD	384	Eaton Corp Plc	29	0.14
USD	206	Ingersoll-Rand Plc	24	0.12
Pharmaceuticals				
USD	144	Alkermes Plc	3	0.02

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland (cont)				
Pharmaceuticals (cont)				
USD	289	Allergan Plc	35	0.17
USD	48	Jazz Pharmaceuticals Plc	6	0.03
USD	112	Perrigo Co Plc	5	0.02
		Total Ireland	484	2.41
Jersey				
Auto parts & equipment				
USD	240	Aptiv Plc	15	0.08
		Total Jersey	15	0.08
Liberia				
Leisure time				
USD	144	Royal Caribbean Cruises Ltd	18	0.09
		Total Liberia	18	0.09
Netherlands				
Chemicals				
USD	261	LyondellBasell Industries NV	19	0.09
Pharmaceuticals				
USD	484	Mylan NV	8	0.04
		Total Netherlands	27	0.13
Panama				
Leisure time				
USD	387	Carnival Corp	20	0.10
		Total Panama	20	0.10
Singapore				
Electronics				
USD	507	Flex Ltd	5	0.03
		Total Singapore	5	0.03
Switzerland				
Electronics				
USD	96	Garmin Ltd	7	0.04
USD	304	TE Connectivity Ltd	26	0.13
Insurance				
USD	402	Chubb Ltd	59	0.29
		Total Switzerland	92	0.46
United Kingdom				
Commercial services				
USD	339	Nielsen Holdings Plc	8	0.04
Electronics				
USD	144	Sensata Technologies Holding Plc	6	0.03
Insurance				
USD	212	Aon Plc	38	0.19
Media				
USD	191	Liberty Global Plc	5	0.02
USD	415	Liberty Global Plc Class 'C'	10	0.05
Oil & gas services				
USD	405	TechnipFMC Plc	8	0.04
		Total United Kingdom	75	0.37
United States				
Advertising				
USD	359	Interpublic Group of Cos Inc	8	0.04
USD	208	Omnicom Group Inc	16	0.08

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Aerospace & defence				
USD	407	Aeronic Inc	9	0.04
USD	99	Harris Corp	18	0.09
USD	38	HEICO Corp	5	0.03
USD	67	HEICO Corp (restricted voting)	7	0.04
USD	64	L3 Technologies Inc	15	0.07
USD	256	Raytheon Co	45	0.22
USD	96	Spirit AeroSystems Holdings Inc	8	0.04
USD	42	TransDigm Group Inc	18	0.09
Agriculture				
USD	504	Archer-Daniels-Midland Co	19	0.09
Airlines				
USD	96	American Airlines Group Inc	3	0.02
USD	160	Delta Air Lines Inc	8	0.04
USD	128	Southwest Airlines Co	6	0.03
USD	64	United Continental Holdings Inc	5	0.02
Apparel retailers				
USD	346	Hanesbrands Inc	5	0.03
USD	1,112	NIKE Inc	86	0.43
USD	64	PVH Corp	5	0.03
USD	48	Ralph Lauren Corp	5	0.02
USD	264	Tapestry Inc	8	0.04
USD	176	Under Armour Inc	4	0.02
USD	192	Under Armour Inc Class 'C'	4	0.02
USD	304	VF Corp	25	0.12
Auto manufacturers				
USD	3,329	Ford Motor Co	32	0.16
USD	1,113	General Motors Co	37	0.18
USD	304	PACCAR Inc	20	0.10
USD	112	Tesla Inc	21	0.11
Auto parts & equipment				
USD	80	Autoliv Inc	5	0.03
USD	200	BorgWarner Inc	7	0.03
USD	47	Lear Corp	6	0.03
USD	48	WABCO Holdings Inc	6	0.03
Banks				
USD	8,104	Bank of America Corp	216	1.07
USD	759	Bank of New York Mellon Corp	32	0.16
USD	691	BB&T Corp	32	0.16
USD	96	CIT Group Inc	5	0.03
USD	2,077	Citigroup Inc	129	0.64
USD	440	Citizens Financial Group Inc	14	0.07
USD	131	Comerica Inc	9	0.05
USD	128	East West Bancorp Inc	5	0.03
USD	702	Fifth Third Bancorp	19	0.10
USD	144	First Republic Bank	14	0.07
USD	291	Goldman Sachs Group Inc	53	0.26
USD	1,018	Huntington Bancshares Inc	13	0.07
USD	2,892	JPMorgan Chase & Co	306	1.52
USD	846	KeyCorp	14	0.07
USD	115	M&T Bank Corp	18	0.09
USD	1,161	Morgan Stanley	47	0.23
USD	192	Northern Trust Corp	16	0.08
USD	400	PNC Financial Services Group Inc*	51	0.25
USD	876	Regions Financial Corp	12	0.06
USD	48	Signature Bank	6	0.03
USD	351	State Street Corp	19	0.09
USD	382	SunTrust Banks Inc	23	0.11
USD	48	SVB Financial Group	10	0.05
United States (cont)				
Banks (cont)				
USD	1,364	US Bancorp	69	0.34
USD	3,817	Wells Fargo & Co	169	0.84
USD	181	Zions Bancorp NA	8	0.04
Beverages				
USD	243	Brown-Forman Corp	12	0.06
USD	3,605	Coca-Cola Co	177	0.88
USD	146	Constellation Brands Inc	26	0.13
USD	160	Molson Coors Brewing Co	9	0.05
USD	371	Monster Beverage Corp	23	0.11
USD	1,241	PepsiCo Inc	159	0.79
Biotechnology				
USD	192	Alexion Pharmaceuticals Inc	22	0.11
USD	80	Anlylam Pharmaceuticals Inc	5	0.03
USD	550	Amgen Inc	92	0.46
USD	177	Biogen Inc	39	0.19
USD	160	BioMarin Pharmaceutical Inc	13	0.06
USD	618	Celgene Corp	58	0.29
USD	111	Exact Sciences Corp	12	0.06
USD	1,127	Gilead Sciences Inc	70	0.35
USD	128	Illumina Inc	39	0.19
USD	160	Incyte Corp	13	0.07
USD	116	Ionis Pharmaceuticals Inc	8	0.04
USD	70	Regeneron Pharmaceuticals Inc	21	0.10
USD	96	Seattle Genetics Inc	6	0.03
USD	224	Vertex Pharmaceuticals Inc	37	0.18
Building materials and fixtures				
USD	128	Fortune Brands Home & Security Inc	6	0.03
USD	32	Lennox International Inc	8	0.04
USD	59	Martin Marietta Materials Inc	12	0.06
USD	280	Masco Corp	10	0.05
USD	96	Owens Corning	5	0.02
USD	112	Vulcan Materials Co	14	0.07
Chemicals				
USD	192	Air Products & Chemicals Inc	39	0.19
USD	96	Albemarle Corp	6	0.03
USD	216	CF Industries Holdings Inc	9	0.05
USD	168	Chemours Co	4	0.02
USD	676	Dow Inc	32	0.16
USD	1,973	DowDuPont Inc	60	0.30
USD	112	FMC Corp	8	0.04
USD	80	International Flavors & Fragrances Inc	11	0.05
USD	339	Mosaic Co	7	0.04
USD	204	PPG Industries Inc	21	0.10
USD	74	Sherwin-Williams Co	31	0.15
USD	32	Westlake Chemical Corp	2	0.01
Commercial services				
USD	6	AMERCO	2	0.01
USD	384	Automatic Data Processing Inc	61	0.30
USD	80	Cintas Corp	18	0.09
USD	32	CoStar Group Inc	16	0.08
USD	227	Ecolab Inc	42	0.21
USD	112	Equifax Inc	14	0.07
USD	80	FleetCor Technologies Inc	21	0.10
USD	80	Gartner Inc	12	0.06
USD	144	Global Payments Inc	22	0.11
USD	208	H&R Block Inc	5	0.03
USD	64	ManpowerGroup Inc	5	0.03
USD	19	MarketAxess Holdings Inc	6	0.03
USD	148	Moody's Corp	27	0.13

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Commercial services (cont)				
USD	992	PayPal Holdings Inc	109	0.54
USD	112	Robert Half International Inc	6	0.03
USD	113	Rollins Inc	4	0.02
USD	224	S&P Global Inc	48	0.24
USD	240	Sabre Corp	5	0.03
USD	290	Square Inc	18	0.09
USD	144	Total System Services Inc	18	0.09
USD	160	TransUnion	11	0.05
USD	62	United Rentals Inc	7	0.04
USD	144	Verisk Analytics Inc	20	0.10
USD	257	Worldpay Inc	31	0.15
Computers				
USD	4,171	Apple Inc	730	3.63
USD	512	Cognizant Technology Solutions Corp	32	0.16
USD	129	Dell Technologies Inc	8	0.04
USD	256	DXC Technology Co	12	0.06
USD	48	EPAM Systems Inc	8	0.04
USD	128	Fortinet Inc	9	0.04
USD	1,218	Hewlett Packard Enterprise Co	17	0.08
USD	1,356	HP Inc	26	0.13
USD	786	International Business Machines Corp	100	0.50
USD	206	NetApp Inc	12	0.06
USD	276	Western Digital Corp	10	0.05
Cosmetics & personal care				
USD	736	Colgate-Palmolive Co	51	0.25
USD	266	Coty Inc	3	0.02
USD	192	Estee Lauder Cos Inc	31	0.15
USD	2,206	Procter & Gamble Co	227	1.13
Distribution & wholesale				
USD	192	Copart Inc	14	0.07
USD	512	Fastenal Co	16	0.08
USD	168	HD Supply Holdings Inc	7	0.03
USD	286	LKQ Corp	7	0.04
USD	39	WW Grainger Inc	10	0.05
Diversified financial services				
USD	48	Affiliated Managers Group Inc	4	0.02
USD	48	Alliance Data Systems Corp	7	0.04
USD	332	Ally Financial Inc	10	0.05
USD	640	American Express Co	73	0.36
USD	128	Ameriprise Financial Inc	18	0.09
USD	110	BlackRock Inc*	46	0.23
USD	408	Capital One Financial Corp	35	0.17
USD	96	Cboe Global Markets Inc	10	0.05
USD	1,065	Charles Schwab Corp	44	0.22
USD	319	CME Group Inc	61	0.30
USD	304	Discover Financial Services	23	0.11
USD	243	E*TRADE Financial Corp	11	0.05
USD	112	Eaton Vance Corp	4	0.02
USD	296	Franklin Resources Inc	9	0.05
USD	512	Intercontinental Exchange Inc	42	0.21
USD	288	Jefferies Financial Group Inc	5	0.03
USD	450	KKR & Co Inc	10	0.05
USD	806	Mastercard Inc	203	1.01
USD	96	Nasdaq Inc	9	0.05
USD	112	Raymond James Financial Inc	9	0.04
USD	112	SEI Investments Co	6	0.03
USD	582	Synchrony Financial	20	0.10
USD	208	T Rowe Price Group Inc	21	0.10
United States (cont)				
Diversified financial services (cont)				
USD	259	TD Ameritrade Holding Corp	13	0.06
USD	1,546	Visa Inc	249	1.24
USD	425	Western Union Co	8	0.04
Electrical components & equipment				
USD	32	Acuity Brands Inc	4	0.02
USD	208	AMETEK Inc	17	0.08
USD	560	Emerson Electric Co	34	0.17
Electricity				
USD	442	CenterPoint Energy Inc	13	0.07
USD	272	Consolidated Edison Inc	23	0.11
USD	288	Edison International	17	0.09
USD	288	Eversource Energy	21	0.10
USD	851	Exelon Corp	41	0.20
USD	420	NextEra Energy Inc	83	0.41
USD	448	Public Service Enterprise Group Inc	26	0.13
USD	240	Sempra Energy	32	0.16
Electronics				
USD	288	Agilent Technologies Inc	19	0.09
USD	272	Amphenol Corp	24	0.12
USD	80	Arrow Electronics Inc	5	0.03
USD	128	FLIR Systems Inc	6	0.03
USD	272	Fortive Corp	21	0.10
USD	160	Keysight Technologies Inc	12	0.06
USD	22	Mettler-Toledo International Inc	16	0.08
USD	98	PerkinElmer Inc	8	0.04
USD	232	Trimble Inc	9	0.05
USD	64	Waters Corp	13	0.06
Entertainment				
USD	128	Live Nation Entertainment Inc	8	0.04
USD	32	Vail Resorts Inc	7	0.03
Environmental control				
USD	208	Republic Services Inc	18	0.09
USD	384	Waste Management Inc	42	0.21
Food				
USD	168	Campbell Soup Co	6	0.03
USD	451	Conagra Brands Inc	12	0.06
USD	531	General Mills Inc	26	0.13
USD	128	Hershey Co	17	0.08
USD	264	Hormel Foods Corp	10	0.05
USD	64	Ingredion Inc	5	0.03
USD	96	JM Smucker Co	12	0.06
USD	224	Kellogg Co	12	0.06
USD	552	Kraft Heinz Co	15	0.08
USD	739	Kroger Co	17	0.08
USD	128	Lamb Weston Holdings Inc	8	0.04
USD	113	McCormick & Co Inc	18	0.09
USD	1,260	Mondelez International Inc	64	0.32
USD	432	Sysco Corp	30	0.15
USD	256	Tyson Foods Inc	19	0.09
Food Service				
USD	232	Aramark	8	0.04
Forest products & paper				
USD	360	International Paper Co	15	0.08
Gas				
USD	96	Atmos Energy Corp	10	0.05
USD	163	UGI Corp	8	0.04
Hand & machine tools				
USD	48	Snap-on Inc	8	0.04
USD	128	Stanley Black & Decker Inc	16	0.08

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Insurance (cont)				
Healthcare products					USD	763	American International Group Inc	39	0.19
USD	1,568	Abbott Laboratories	119	0.59	USD	160	Arthur J Gallagher & Co	13	0.06
USD	37	ABIOMED Inc	10	0.05	USD	48	Assurant Inc	5	0.03
USD	64	Align Technology Inc	18	0.09	USD	227	AXA Equitable Holdings Inc	5	0.03
USD	448	Baxter International Inc	33	0.16	USD	1,153	Berkshire Hathaway Inc	228	1.13
USD	240	Becton Dickinson and Co	56	0.28	USD	45	Brighthouse Financial Inc	2	0.01
USD	1,209	Boston Scientific Corp	46	0.23	USD	144	Cincinnati Financial Corp	14	0.07
USD	40	Cooper Cos Inc	12	0.06	USD	22	Erie Indemnity Co	5	0.03
USD	560	Danaher Corp	74	0.37	USD	248	Fidelity National Financial Inc	10	0.05
USD	211	DENTSPLY SIRONA Inc	11	0.05	USD	323	Hartford Financial Services Group Inc	17	0.08
USD	179	Edwards Lifesciences Corp	31	0.15	USD	192	Lincoln National Corp	11	0.06
USD	144	Henry Schein Inc	9	0.05	USD	243	Loews Corp	12	0.06
USD	245	Hologic Inc	11	0.06	USD	11	Markel Corp	12	0.06
USD	80	IDEXX Laboratories Inc	20	0.10	USD	448	Marsh & McLennan Cos Inc	43	0.21
USD	102	Intuitive Surgical Inc	47	0.23	USD	720	MetLife Inc	33	0.16
USD	128	ResMed Inc	15	0.07	USD	259	Principal Financial Group Inc	13	0.07
USD	292	Stryker Corp	54	0.27	USD	512	Progressive Corp	41	0.20
USD	42	Teleflex Inc	12	0.06	USD	368	Prudential Financial Inc	34	0.17
USD	352	Thermo Fisher Scientific Inc	94	0.47	USD	17	Reinsurance Group of America Inc	3	0.02
USD	80	Varian Medical Systems Inc	10	0.05	USD	96	Torchmark Corp	8	0.04
USD	176	Zimmer Biomet Holdings Inc	20	0.10	USD	240	Travelers Cos Inc	35	0.17
Healthcare services					USD	200	Unum Group	6	0.03
USD	227	Anthem Inc	63	0.31	USD	144	Voya Financial Inc	7	0.04
USD	355	Centene Corp	20	0.10	USD	39	WR Berkley Corp	2	0.01
USD	128	DaVita Inc	6	0.03	Internet				
USD	240	HCA Healthcare Inc	29	0.14	USD	265	Alphabet Inc	293	1.46
USD	119	Humana Inc	29	0.14	USD	278	Alphabet Inc Class 'C'	307	1.53
USD	144	IQVIA Holdings Inc	20	0.10	USD	369	Amazon.com Inc	655	3.26
USD	83	Laboratory Corp of America Holdings	13	0.07	USD	39	Booking Holdings Inc	65	0.32
USD	128	Quest Diagnostics Inc	12	0.06	USD	128	CDW Corp	13	0.06
USD	847	UnitedHealth Group Inc	205	1.02	USD	769	eBay Inc	28	0.14
USD	80	Universal Health Services Inc	10	0.05	USD	112	Expedia Group Inc	13	0.06
USD	47	WellCare Health Plans Inc	13	0.07	USD	48	F5 Networks Inc	6	0.03
Home builders					USD	2,107	Facebook Inc	374	1.86
USD	328	DR Horton Inc	14	0.07	USD	144	GoDaddy Inc	11	0.05
USD	259	Lennar Corp	13	0.06	USD	80	GrubHub Inc	5	0.03
USD	3	NVR Inc	9	0.05	USD	64	IAC/InterActiveCorp	14	0.07
USD	253	PulteGroup Inc	8	0.04	USD	38	MercadoLibre Inc	22	0.11
Home furnishings					USD	386	Netflix Inc	132	0.66
USD	112	Leggett & Platt Inc	4	0.02	USD	90	Okta Inc	10	0.05
USD	64	Whirlpool Corp	7	0.04	USD	80	Palo Alto Networks Inc	16	0.08
Hotels					USD	601	Snap Inc	7	0.03
USD	256	Hilton Worldwide Holdings Inc	23	0.11	USD	566	Symantec Corp	11	0.05
USD	308	Las Vegas Sands Corp	17	0.09	USD	96	TripAdvisor Inc	4	0.02
USD	256	Marriott International Inc	32	0.16	USD	600	Twitter Inc	22	0.11
USD	483	MGM Resorts International	12	0.06	USD	163	Uber Technologies Inc	6	0.03
USD	80	Wynn Resorts Ltd	8	0.04	USD	96	VeriSign Inc	19	0.09
Household goods & home construction					USD	49	Wayfair Inc	7	0.04
USD	80	Avery Dennison Corp	8	0.04	USD	96	Zillow Group Inc	4	0.02
USD	224	Church & Dwight Co Inc	17	0.09	Iron & steel				
USD	112	Clorox Co	16	0.08	USD	288	Nucor Corp	14	0.07
USD	304	Kimberly-Clark Corp	39	0.19	USD	216	Steel Dynamics Inc	5	0.02
Household products					Leisure time				
USD	322	Newell Brands Inc	4	0.02	USD	144	Harley-Davidson Inc	5	0.03
Insurance					USD	48	Polaris Industries Inc	4	0.02
USD	651	Aflac Inc	33	0.16	Machinery - diversified				
USD	11	Alleghany Corp	7	0.04	USD	161	Cognex Corp	6	0.03
USD	304	Allstate Corp	29	0.14	USD	131	Cummins Inc	20	0.10
USD	61	American Financial Group Inc	6	0.03	USD	272	Deere & Co	38	0.19

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Machinery - diversified (cont)				
USD	127	Dover Corp	11	0.05
USD	112	Flowserv Corp	5	0.03
USD	64	IDEX Corp	10	0.05
USD	48	Middleby Corp	6	0.03
USD	98	Rockwell Automation Inc	15	0.07
USD	89	Roper Technologies Inc	31	0.15
USD	114	Wabtec Corp	7	0.04
USD	160	Xylem Inc	12	0.06
Machinery, construction & mining				
USD	508	Caterpillar Inc	61	0.30
Media				
USD	131	Altice USA Inc	3	0.02
USD	307	CBS Corp	15	0.07
USD	138	Charter Communications Inc	52	0.26
USD	3,989	Comcast Corp	164	0.82
USD	144	Discovery Inc	4	0.02
USD	286	Discovery Inc Class 'C'	7	0.04
USD	216	DISH Network Corp	8	0.04
USD	34	FactSet Research Systems Inc	9	0.04
USD	312	Fox Corp	11	0.05
USD	153	Fox Corp Class 'B'	5	0.03
USD	96	Liberty Broadband Corp	9	0.04
USD	184	Liberty Media Corp-Liberty Formula One	7	0.03
USD	80	Liberty Media Corp-Liberty SiriusXM	3	0.02
USD	168	Liberty Media Corp-Liberty SiriusXM Class 'C'	6	0.03
USD	371	News Corp	4	0.02
USD	1,481	Sirius XM Holdings Inc	8	0.04
USD	339	Viacom Inc	10	0.05
USD	1,587	Walt Disney Co	210	1.04
Mining				
USD	698	Newmont Goldcorp Corp	23	0.11
Miscellaneous manufacturers				
USD	509	3M Co	81	0.40
USD	128	AO Smith Corp	5	0.03
USD	7,657	General Electric Co	72	0.36
USD	290	Illinois Tool Works Inc	41	0.20
USD	112	Parker-Hannifin Corp	17	0.08
Office & business equipment				
USD	216	Xerox Corp	7	0.03
USD	48	Zebra Technologies Corp	8	0.04
Oil & gas				
USD	450	Anadarko Petroleum Corp	32	0.16
USD	344	Apache Corp	9	0.05
USD	419	Cabot Oil & Gas Corp	11	0.05
USD	1,680	Chevron Corp	191	0.95
USD	80	Cimarex Energy Co	5	0.03
USD	176	Concho Resources Inc	17	0.08
USD	1,025	ConocoPhillips	60	0.30
USD	80	Continental Resources Inc	3	0.02
USD	143	Diamondback Energy Inc	14	0.07
USD	512	EOG Resources Inc	42	0.21
USD	3,747	Exxon Mobil Corp	265	1.32
USD	96	Helmerich & Payne Inc	5	0.03
USD	240	Hess Corp	13	0.06
USD	144	HollyFrontier Corp	6	0.03
USD	782	Marathon Oil Corp	10	0.05
USD	608	Marathon Petroleum Corp	28	0.14
USD	451	Noble Energy Inc	10	0.05

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (cont)				
Oil & gas (cont)				
USD	672	Occidental Petroleum Corp	33	0.16
USD	240	Parsley Energy Inc	4	0.02
USD	400	Phillips 66	32	0.16
USD	145	Pioneer Natural Resources Co	21	0.10
USD	356	Valero Energy Corp	25	0.12
Oil & gas services				
USD	468	Baker Hughes a GE Co	10	0.05
USD	776	Halliburton Co	17	0.08
USD	355	National Oilwell Varco Inc	7	0.04
Packaging & containers				
USD	288	Ball Corp	18	0.09
USD	112	Crown Holdings Inc	6	0.03
USD	80	Packaging Corp of America	7	0.03
USD	144	Sealed Air Corp	6	0.03
USD	232	Westrock Co	8	0.04
Pharmaceuticals				
USD	1,303	AbbVie Inc	100	0.50
USD	144	AmerisourceBergen Corp	11	0.05
USD	1,432	Bristol-Myers Squibb Co	65	0.32
USD	277	Cardinal Health Inc	12	0.06
USD	336	Cigna Corp	50	0.25
USD	1,139	CVS Health Corp	60	0.30
USD	80	DexCom Inc	10	0.05
USD	243	Elanco Animal Health Inc	8	0.04
USD	799	Eli Lilly & Co	93	0.46
USD	2,352	Johnson & Johnson	308	1.53
USD	176	McKesson Corp	21	0.10
USD	2,280	Merck & Co Inc	180	0.90
USD	144	Nektar Therapeutics	4	0.02
USD	4,903	Pfizer Inc	203	1.01
USD	432	Zoetis Inc	44	0.22
Pipelines				
USD	192	Cheniere Energy Inc	12	0.06
USD	1,768	Kinder Morgan Inc	35	0.17
USD	368	ONEOK Inc	24	0.12
USD	128	Plains GP Holdings LP	3	0.02
USD	200	Targa Resources Corp	8	0.04
USD	1,076	Williams Cos Inc	28	0.14
Real estate investment & services				
USD	291	CBRE Group Inc	13	0.06
USD	48	Jones Lang LaSalle Inc	6	0.03
Real estate investment trusts				
USD	442	AGNC Investment Corp	7	0.04
USD	96	Alexandria Real Estate Equities Inc	14	0.07
USD	388	American Tower Corp	81	0.40
USD	1,181	Annaly Capital Management Inc	10	0.05
USD	128	AvalonBay Communities Inc	26	0.13
USD	144	Boston Properties Inc	19	0.09
USD	3	Brookfield Property REIT Inc	-	0.00
USD	80	Camden Property Trust	8	0.04
USD	368	Crown Castle International Corp	48	0.24
USD	176	Digital Realty Trust Inc	21	0.10
USD	336	Duke Realty Corp	10	0.05
USD	71	Equinix Inc	35	0.17
USD	76	Equity LifeStyle Properties Inc	9	0.05
USD	320	Equity Residential	25	0.12
USD	55	Essex Property Trust Inc	16	0.08
USD	112	Extra Space Storage Inc	12	0.06
USD	64	Federal Realty Investment Trust	8	0.04

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Savings & loans				
Real estate investment trusts (cont)					USD	362	People's United Financial Inc	6	0.03
					Semiconductors				
USD	426	HCP Inc	14	0.07	USD	835	Advanced Micro Devices Inc	23	0.11
USD	681	Host Hotels & Resorts Inc	12	0.06	USD	315	Analog Devices Inc	30	0.15
USD	288	Invitation Homes Inc	7	0.04	USD	840	Applied Materials Inc	32	0.16
USD	248	Iron Mountain Inc	8	0.04	USD	350	Broadcom Inc	88	0.44
USD	410	Kimco Realty Corp	7	0.04	USD	3,972	Intel Corp	175	0.87
USD	128	Liberty Property Trust	6	0.03	USD	32	IPG Photonics Corp	4	0.02
USD	96	Macerich Co	3	0.02	USD	144	KLA-Tencor Corp	15	0.07
USD	96	Mid-America Apartment Communities Inc	11	0.05	USD	132	Lam Research Corp	23	0.11
USD	144	National Retail Properties Inc	8	0.04	USD	240	Maxim Integrated Products Inc	13	0.07
USD	560	Prologis Inc	41	0.20	USD	208	Microchip Technology Inc	17	0.08
USD	135	Public Storage	32	0.16	USD	1,017	Micron Technology Inc	33	0.16
USD	256	Realty Income Corp	18	0.09	USD	509	NVIDIA Corp	69	0.34
USD	128	Regency Centers Corp	8	0.04	USD	406	ON Semiconductor Corp	7	0.04
USD	96	SBA Communications Corp	21	0.10	USD	112	Qorvo Inc	7	0.04
USD	272	Simon Property Group Inc	44	0.22	USD	1,075	QUALCOMM Inc	72	0.36
USD	80	SL Green Realty Corp	7	0.04	USD	160	Skyworks Solutions Inc	11	0.06
USD	76	Sun Communities Inc	10	0.05	USD	829	Texas Instruments Inc	86	0.43
USD	248	UDR Inc	11	0.06	USD	224	Xilinx Inc	23	0.11
USD	320	Ventas Inc	21	0.10	Software				
USD	931	VEREIT Inc	8	0.04	USD	643	Activision Blizzard Inc	28	0.14
USD	144	Vornado Realty Trust	10	0.05	USD	431	Adobe Inc	117	0.58
USD	336	Welltower Inc	27	0.13	USD	144	Akamai Technologies Inc	11	0.06
USD	691	Weyerhaeuser Co	16	0.08	USD	80	ANSYS Inc	14	0.07
USD	144	WP Carey Inc	12	0.06	USD	192	Autodesk Inc	31	0.15
Retail					USD	95	Broadridge Financial Solutions Inc	12	0.06
USD	64	Advance Auto Parts Inc	10	0.05	USD	256	Cadence Design Systems Inc	16	0.08
USD	22	AutoZone Inc	23	0.11	USD	112	CDK Global Inc	5	0.03
USD	224	Best Buy Co Inc	14	0.07	USD	272	Cerner Corp	19	0.09
USD	63	Burlington Stores Inc	10	0.05	USD	112	Citrix Systems Inc	11	0.06
USD	160	CarMax Inc	13	0.06	USD	90	DocuSign Inc	5	0.03
USD	22	Chipotle Mexican Grill Inc	15	0.07	USD	168	Dropbox Inc	4	0.02
USD	390	Costco Wholesale Corp	93	0.46	USD	272	Electronic Arts Inc	25	0.12
USD	112	Darden Restaurants Inc	13	0.06	USD	288	Fidelity National Information Services Inc	35	0.17
USD	240	Dollar General Corp	31	0.15	USD	483	First Data Corp	12	0.06
USD	208	Dollar Tree Inc	21	0.10	USD	344	Fiserv Inc	30	0.15
USD	32	Domino's Pizza Inc	9	0.05	USD	223	Intuit Inc	55	0.27
USD	223	Gap Inc	4	0.02	USD	64	Jack Henry & Associates Inc	8	0.04
USD	128	Genuine Parts Co	13	0.06	USD	6,447	Microsoft Corp	797	3.96
USD	998	Home Depot Inc	189	0.94	USD	28	MongoDB Inc	4	0.02
USD	144	Kohl's Corp	7	0.04	USD	80	MSCI Inc	18	0.09
USD	224	L Brands Inc	5	0.03	USD	2,219	Oracle Corp	112	0.56
USD	698	Lowe's Cos Inc	65	0.32	USD	288	Paychex Inc	25	0.12
USD	96	Lululemon Athletica Inc	16	0.08	USD	44	Paycom Software Inc	9	0.05
USD	288	Macy's Inc	6	0.03	USD	97	PTC Inc	8	0.04
USD	676	McDonald's Corp	134	0.67	USD	160	Red Hat Inc	29	0.14
USD	96	Nordstrom Inc	3	0.02	USD	672	salesforce.com Inc	102	0.51
USD	71	O'Reilly Automotive Inc	26	0.13	USD	160	ServiceNow Inc	42	0.21
USD	410	Qurate Retail Inc	5	0.03	USD	128	Splunk Inc	15	0.07
USD	336	Ross Stores Inc	31	0.15	USD	192	SS&C Technologies Holdings Inc	11	0.06
USD	1,104	Starbucks Corp	84	0.42	USD	128	Synopsys Inc	15	0.07
USD	448	Target Corp	36	0.18	USD	64	Tableau Software Inc	7	0.04
USD	96	Tiffany & Co	9	0.05	USD	96	Take-Two Interactive Software Inc	10	0.05
USD	1,108	TJX Cos Inc	56	0.28	USD	83	Twilio Inc	11	0.05
USD	112	Tractor Supply Co	11	0.06	USD	112	Veeva Systems Inc	17	0.08
USD	48	Ulta Salon Cosmetics & Fragrance Inc	16	0.08	USD	79	VMware Inc	14	0.07
USD	719	Walgreens Boots Alliance Inc	35	0.17	USD	128	Workday Inc	26	0.13
USD	267	Yum! Brands Inc	27	0.13					

Schedule of Investments (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Telecommunications				
USD	48	Arista Networks Inc	12	0.06
USD	6,433	AT&T Inc	197	0.98
USD	911	CenturyLink Inc	9	0.04
USD	3,888	Cisco Systems Inc	202	1.00
USD	192	CommScope Holding Co Inc	3	0.02
USD	674	Corning Inc	19	0.09
USD	319	Juniper Networks Inc	8	0.04
USD	144	Motorola Solutions Inc	22	0.11
USD	769	Sprint Corp	5	0.03
USD	304	T-Mobile US Inc	22	0.11
USD	3,654	Verizon Communications Inc	199	0.99
USD	179	Zayo Group Holdings Inc	6	0.03
Textile				
USD	49	Mohawk Industries Inc	7	0.04
Toys				
USD	112	Hasbro Inc	11	0.06
Transportation				
USD	128	CH Robinson Worldwide Inc	10	0.05
USD	677	CSX Corp	51	0.25
USD	160	Expeditors International of Washington Inc	11	0.06
USD	224	FedEx Corp	35	0.17
USD	80	JB Hunt Transport Services Inc	7	0.04
USD	96	Kansas City Southern	11	0.05
USD	112	Knight-Swift Transportation Holdings Inc	3	0.02
USD	241	Norfolk Southern Corp	47	0.23
USD	48	Old Dominion Freight Line Inc	6	0.03
USD	638	Union Pacific Corp	106	0.53
USD	627	United Parcel Service Inc	58	0.29
USD	112	XPO Logistics Inc	6	0.03
Water				
USD	160	American Water Works Co Inc	18	0.09
Total United States			19,162	95.28
Total equities			20,062	99.76

	Fair Value \$'000	% of net asset value
Total value of investments	20,062	99.76
Cash†	22	0.11
Other net assets	27	0.13
Net asset value attributable to redeemable participating shareholders at the end of the financial year	20,111	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	20,062	99.75
Other assets	50	0.25
Total current assets	20,112	100.00

Schedule of Investments (continued)

iSHARES MSCI USA SRI UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.83%)				
Equities (31 May 2018: 99.83%)				
Bermuda (31 May 2018: 0.64%)				
Agriculture				
USD	19,002	Bunge Ltd	994	0.12
Chemicals				
USD	30,584	Axalta Coating Systems Ltd	719	0.09
Commercial services				
USD	53,269	IHS Markit Ltd	3,057	0.37
Diversified financial services				
USD	55,029	Invesco Ltd	1,075	0.13
Total Bermuda			5,845	0.71
Ireland (31 May 2018: 2.93%)				
Building materials and fixtures				
USD	126,480	Johnson Controls International Plc	4,872	0.60
Chemicals				
USD	76,338	Linde Plc	13,783	1.68
Computers				
USD	88,278	Accenture Plc	15,720	1.92
Electronics				
USD	13,147	Allegion Plc	1,276	0.16
Healthcare products				
USD	11,711	STERIS Plc	1,565	0.19
Miscellaneous manufacturers				
USD	33,547	Ingersoll-Rand Plc	3,970	0.49
Pharmaceuticals				
USD	7,923	Jazz Pharmaceuticals Plc	995	0.12
Total Ireland			42,181	5.16
Switzerland (31 May 2018: 1.64%)				
Insurance				
USD	63,501	Chubb Ltd	9,275	1.13
Total Switzerland			9,275	1.13
United Kingdom (31 May 2018: 0.62%)				
Media				
USD	26,215	Liberty Global Plc	645	0.08
USD	69,368	Liberty Global Plc Class 'C'	1,681	0.20
Oil & gas services				
USD	57,856	TechnipFMC Plc	1,204	0.15
Total United Kingdom			3,530	0.43
United States (31 May 2018: 94.00%)				
Apparel retailers				
USD	50,122	Hanesbrands Inc	744	0.09
USD	2	Kontoor Brands Inc	-	0.00
USD	174,367	NIKE Inc	13,451	1.64
USD	10,699	PVH Corp	911	0.11
USD	46,601	VF Corp	3,816	0.47
Auto manufacturers				
USD	17,960	Tesla Inc	3,326	0.41
Banks				
USD	118,458	Bank of New York Mellon Corp	5,057	0.62
USD	22,515	Comerica Inc	1,549	0.19
USD	141,336	KeyCorp	2,257	0.28
USD	18,240	M&T Bank Corp	2,911	0.36
USD	28,751	Northern Trust Corp	2,459	0.30
USD	63,303	PNC Financial Services Group Inc*	8,056	0.98

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 94.00%) (cont)				
Banks (cont)				
USD	7,924	Signature Bank	908	0.11
USD	52,485	State Street Corp	2,900	0.35
USD	7,283	SVB Financial Group	1,467	0.18
USD	25,790	Zions Bancorp NA	1,111	0.14
Beverages				
USD	194,584	PepsiCo Inc	24,907	3.05
Biotechnology				
USD	86,197	Amgen Inc	14,369	1.76
USD	27,240	Biogen Inc	5,973	0.73
USD	176,701	Gilead Sciences Inc	11,000	1.34
USD	35,403	Vertex Pharmaceuticals Inc	5,883	0.72
Building materials and fixtures				
USD	19,475	Fortune Brands Home & Security Inc	936	0.12
USD	15,338	Owens Corning	743	0.09
Chemicals				
USD	14,027	International Flavors & Fragrances Inc	1,899	0.23
USD	50,762	Mosaic Co	1,090	0.14
Commercial services				
USD	36,020	Ecolab Inc	6,631	0.81
USD	8,605	ManpowerGroup Inc	736	0.09
USD	23,824	Moody's Corp	4,357	0.53
USD	17,009	Robert Half International Inc	912	0.11
Computers				
USD	188,454	Hewlett Packard Enterprise Co	2,586	0.32
Cosmetics & personal care				
USD	113,394	Colgate-Palmolive Co	7,895	0.96
USD	346,497	Procter & Gamble Co	35,658	4.36
Distribution & wholesale				
USD	79,331	Fastenal Co	2,427	0.29
USD	43,818	LKQ Corp	1,124	0.14
USD	6,582	WW Grainger Inc	1,722	0.21
Diversified financial services				
USD	55,814	Ally Financial Inc	1,611	0.20
USD	99,065	American Express Co	11,364	1.39
USD	16,467	BlackRock Inc*	6,843	0.84
USD	166,219	Charles Schwab Corp	6,916	0.84
USD	49,548	CME Group Inc	9,519	1.16
USD	42,759	Franklin Resources Inc	1,361	0.17
USD	32,732	T Rowe Price Group Inc	3,311	0.40
Electrical components & equipment				
USD	5,465	Acuity Brands Inc	676	0.08
Electricity				
USD	69,474	CenterPoint Energy Inc	1,976	0.24
USD	39,279	CMS Energy Corp	2,204	0.27
USD	44,503	Consolidated Edison Inc	3,841	0.47
USD	43,932	Eversource Energy	3,244	0.40
USD	37,971	Sempra Energy	4,991	0.61
USD	43,715	WEC Energy Group Inc	3,521	0.43
Electronics				
USD	44,023	Agilent Technologies Inc	2,952	0.36
USD	3,427	Mettler-Toledo International Inc	2,478	0.30
USD	34,867	Trimble Inc	1,391	0.17
USD	9,904	Waters Corp	1,988	0.25
Entertainment				
USD	5,413	Vail Resorts Inc	1,164	0.14
Food				
USD	22,161	Campbell Soup Co	805	0.10
USD	82,711	General Mills Inc	4,089	0.50
USD	35,754	Kellogg Co	1,879	0.23

Schedule of Investments (continued)

iSHARES MSCI USA SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.83%) (cont)				
United States (31 May 2018: 94.00%) (cont)				
Food (cont)				
USD	16,997	McCormick & Co Inc	2,652	0.32
Gas				
USD	52,299	NiSource Inc	1,457	0.18
Healthcare products				
USD	10,525	Align Technology Inc	2,993	0.37
USD	37,260	Becton Dickinson and Co	8,698	1.06
USD	6,833	Cooper Cos Inc	2,035	0.25
USD	30,844	DENTSPLY SIRONA Inc	1,661	0.20
USD	28,790	Edwards Lifesciences Corp	4,914	0.60
USD	21,561	Henry Schein Inc	1,390	0.17
USD	11,913	IDEXX Laboratories Inc	2,975	0.36
USD	19,854	ResMed Inc	2,266	0.28
USD	12,566	Varian Medical Systems Inc	1,587	0.20
Healthcare services				
USD	57,271	Centene Corp	3,307	0.40
USD	37,951	HCA Healthcare Inc	4,591	0.56
USD	23,300	IQVIA Holdings Inc	3,165	0.39
USD	18,608	Quest Diagnostics Inc	1,785	0.22
Hotels				
USD	38,565	Hilton Worldwide Holdings Inc	3,449	0.42
Household goods & home construction				
USD	17,763	Clorox Co	2,643	0.32
USD	47,711	Kimberly-Clark Corp	6,102	0.75
Household products				
USD	57,134	Newell Brands Inc	767	0.09
Insurance				
USD	69,989	Marsh & McLennan Cos Inc	6,691	0.82
USD	38,581	Principal Financial Group Inc	1,989	0.24
USD	56,676	Prudential Financial Inc	5,236	0.64
USD	36,492	Travelers Cos Inc	5,312	0.65
Machinery - diversified				
USD	20,541	Cummins Inc	3,097	0.38
USD	42,105	Deere & Co	5,902	0.72
USD	18,871	Flowserve Corp	876	0.11
USD	10,497	IDEX Corp	1,603	0.20
USD	16,390	Rockwell Automation Inc	2,440	0.30
USD	24,875	Xylem Inc	1,846	0.22
Machinery, construction & mining				
USD	79,722	Caterpillar Inc	9,552	1.17
Media				
USD	5,291	FactSet Research Systems Inc	1,472	0.18
USD	249,086	Walt Disney Co	32,889	4.02
Mining				
USD	113,380	Newmont Goldcorp Corp	3,752	0.46
Miscellaneous manufacturers				
USD	45,455	Illinois Tool Works Inc	6,347	0.78
Oil & gas				
USD	157,178	ConocoPhillips	9,267	1.13
USD	58,778	Devon Energy Corp	1,479	0.18
USD	37,798	Hess Corp	2,111	0.26
USD	115,566	Marathon Oil Corp	1,520	0.19
USD	67,029	Noble Energy Inc	1,434	0.18
USD	63,207	Phillips 66	5,107	0.62
USD	23,334	Pioneer Natural Resources Co	3,313	0.40

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 94.00%) (cont)				
Oil & gas services				
USD	71,157	Baker Hughes a GE Co	1,524	0.19
USD	53,381	National Oilwell Varco Inc	1,113	0.13
Packaging & containers				
USD	44,024	Ball Corp	2,703	0.33
Pharmaceuticals				
USD	21,941	AmerisourceBergen Corp	1,708	0.21
USD	41,309	Cardinal Health Inc	1,738	0.21
USD	52,657	Cigna Corp	7,794	0.95
USD	66,342	Zoetis Inc	6,704	0.82
Pipelines				
USD	57,053	ONEOK Inc	3,630	0.44
Real estate investment & services				
USD	44,883	CBRE Group Inc	2,051	0.25
Real estate investment trusts				
USD	61,113	American Tower Corp	12,759	1.56
USD	21,405	Boston Properties Inc	2,800	0.34
USD	11,173	Equinix Inc	5,428	0.66
USD	39,688	Iron Mountain Inc	1,216	0.15
USD	21,169	Liberty Property Trust	1,005	0.12
USD	87,353	Prologis Inc	6,435	0.79
Retail				
USD	33,595	Best Buy Co Inc	2,105	0.26
USD	32,546	Gap Inc	608	0.07
USD	156,454	Home Depot Inc	29,703	3.63
USD	106,013	McDonald's Corp	21,019	2.57
USD	16,231	Nordstrom Inc	508	0.06
USD	15,286	Tiffany & Co	1,362	0.17
USD	16,808	Tractor Supply Co	1,694	0.21
Savings & loans				
USD	55,023	People's United Financial Inc	846	0.10
Semiconductors				
USD	79,744	NVIDIA Corp	10,802	1.32
Software				
USD	67,550	Adobe Inc	18,299	2.24
USD	44,958	Cerner Corp	3,146	0.39
USD	1,009,465	Microsoft Corp	124,851	15.26
USD	105,968	salesforce.com Inc	16,044	1.96
USD	11,503	VMware Inc	2,036	0.25
Telecommunications				
USD	117,420	Sprint Corp	807	0.10
Textile				
USD	8,737	Mohawk Industries Inc	1,184	0.14
Toys				
USD	16,805	Hasbro Inc	1,599	0.20
Transportation				
USD	18,962	CH Robinson Worldwide Inc	1,510	0.18
USD	107,364	CSX Corp	7,995	0.98
USD	23,791	Expeditors International of Washington Inc	1,656	0.20
USD	14,107	Kansas City Southern	1,598	0.20
USD	36,920	Norfolk Southern Corp	7,204	0.88
USD	96,425	United Parcel Service Inc	8,960	1.10
Total United States			755,711	92.39
Total equities			816,542	99.82

Schedule of Investments (continued)

iSHARES MSCI USA SRI UCITS ETF (continued)

As at 31 May 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2018: 0.00%)							
Forward currency contracts** (31 May 2018: Nil)							
EUR	46,196,799	USD	51,914,874	51,479,411	04/06/2019	(435)	(0.05)
USD	35,008,973	EUR	31,462,716	35,060,483	04/06/2019	(52)	(0.01)
USD	3,264,734	EUR	2,907,430	3,239,895	04/06/2019	25	0.00
Total unrealised gains on forward currency contracts						25	0.00
Total unrealised losses on forward currency contracts						(487)	(0.06)
Net unrealised losses on forward currency contracts						(462)	(0.06)

No. of Ccy contracts	Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Futures contracts (31 May 2018: 0.00%)			
USD 10 S&P 500 E Mini Index Futures June 2019	1,428	(52)	0.00
Total unrealised losses on futures contracts		(52)	0.00
Total financial derivative instruments		(514)	(0.06)

	Fair Value \$'000	% of net asset value
Total value of investments	816,028	99.76
Cash†	489	0.06
Other net assets	1,462	0.18
Net asset value attributable to redeemable participating shareholders at the end of the financial year	817,979	100.00

†Cash holdings of \$380,718 are held with State Street Bank and Trust Company. \$107,912 is held as security for futures contracts with HSBC Bank Plc.

*Investment in related party.

**The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward currency contracts relate to the EUR Hedged (Dist) Class.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	816,542	99.73
Over-the-counter financial derivative instruments	25	0.01
Other assets	2,164	0.26
Total current assets	818,731	100.00

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Australia				
Banks				
AUD	820	Australia & New Zealand Banking Group Ltd	16	0.11
AUD	85	Bank of Queensland Ltd	-	0.00
AUD	105	Bendigo & Adelaide Bank Ltd	1	0.01
AUD	376	Commonwealth Bank of Australia	20	0.13
AUD	276	Macquarie Group Ltd	23	0.15
AUD	583	National Australia Bank Ltd	11	0.07
AUD	1,931	Westpac Banking Corp	37	0.25
Beverages				
AUD	648	Coca-Cola Amatil Ltd	4	0.03
AUD	153	Treasury Wine Estates Ltd	2	0.01
Biotechnology				
AUD	135	CSL Ltd	19	0.13
Building materials and fixtures				
AUD	249	Boral Ltd	1	0.01
Chemicals				
AUD	348	Incitec Pivot Ltd	1	0.01
Commercial services				
AUD	2,035	Brambles Ltd	17	0.12
AUD	3,411	Transurban Group	33	0.22
Diversified financial services				
AUD	40	ASX Ltd	2	0.01
Engineering & construction				
AUD	723	Lendlease Group	7	0.04
AUD	1,411	Sydney Airport	7	0.05
Entertainment				
AUD	643	Aristocrat Leisure Ltd	13	0.09
AUD	408	Tabcorp Holdings Ltd	1	0.00
Food				
AUD	526	Coles Group Ltd	5	0.03
AUD	241	Wesfarmers Ltd	6	0.04
AUD	280	Woolworths Group Ltd	6	0.04
Healthcare products				
AUD	12	Cochlear Ltd	2	0.01
Healthcare services				
AUD	30	Ramsay Health Care Ltd	1	0.01
AUD	93	Sonic Healthcare Ltd	2	0.01
Hotels				
AUD	261	Crown Resorts Ltd	2	0.01
Insurance				
AUD	1,539	AMP Ltd	2	0.01
AUD	117	Challenger Ltd	1	0.01
AUD	625	Insurance Australia Group Ltd	3	0.02
AUD	586	Medibank Pvt Ltd	1	0.01
AUD	282	QBE Insurance Group Ltd	2	0.01
AUD	276	Suncorp Group Ltd	3	0.02
Iron & steel				
AUD	669	BlueScope Steel Ltd	5	0.03
AUD	676	Fortescue Metals Group Ltd	4	0.03
Mining				
AUD	3,127	Alumina Ltd	6	0.04
AUD	163	Newcrest Mining Ltd	3	0.02
AUD	204	Rio Tinto Ltd	14	0.10
Miscellaneous manufacturers				
AUD	81	Orica Ltd	1	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Australia (cont)				
Oil & gas				
AUD	333	Caltex Australia Ltd	6	0.04
AUD	376	Santos Ltd	2	0.01
AUD	1,197	Woodside Petroleum Ltd	29	0.20
Oil & gas services				
AUD	411	WorleyParsons Ltd	4	0.03
Pipelines				
AUD	1,507	APA Group	11	0.07
Real estate investment trusts				
AUD	1,299	Dexus	12	0.08
AUD	348	Goodman Group	3	0.02
AUD	2,264	GPT Group	9	0.06
AUD	4,677	Mirvac Group	10	0.07
AUD	1,131	Scentre Group	3	0.02
AUD	3,076	Stockland	9	0.06
AUD	694	Vicinity Centres	1	0.01
Telecommunications				
AUD	870	Telstra Corp Ltd	2	0.01
Transportation				
AUD	2,503	Aurizon Holdings Ltd	9	0.06
Total Australia			394	2.64
Austria				
Banks				
EUR	64	Erste Group Bank AG	2	0.01
EUR	31	Raiffeisen Bank International AG	1	0.01
Iron & steel				
EUR	145	voestalpine AG	4	0.03
Oil & gas				
EUR	189	OMV AG	9	0.06
Total Austria			16	0.11
Belgium				
Banks				
EUR	319	KBC Group NV	21	0.14
Beverages				
EUR	211	Anheuser-Busch InBev SA/NV	17	0.12
Chemicals				
EUR	54	Solvay SA	5	0.03
EUR	267	Umicore SA	8	0.06
Insurance				
EUR	39	Ageas	2	0.01
Investment services				
EUR	16	Groupe Bruxelles Lambert SA	2	0.01
Pharmaceuticals				
EUR	27	UCB SA	2	0.01
Total Belgium			57	0.38
Bermuda				
Agriculture				
USD	180	Bunge Ltd	9	0.06
Chemicals				
USD	274	Axalta Coating Systems Ltd	6	0.04
Commercial services				
USD	475	IHS Markit Ltd	27	0.18
Diversified financial services				
USD	498	Invesco Ltd	10	0.07
Insurance				
USD	87	Arch Capital Group Ltd	3	0.02
USD	9	Everest Re Group Ltd	2	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Bermuda (cont)				
Leisure time				
USD	46	Norwegian Cruise Line Holdings Ltd	3	0.02
Real estate investment & services				
USD	300	Hongkong Land Holdings Ltd	2	0.01
Semiconductors				
USD	217	Marvell Technology Group Ltd	5	0.03
		Total Bermuda	67	0.45
Canada				
Aerospace & defence				
CAD	1,146	Bombardier Inc	2	0.01
CAD	340	CAE Inc	8	0.06
Apparel retailers				
CAD	264	Gildan Activewear Inc	10	0.07
Auto parts & equipment				
CAD	139	Magna International Inc	6	0.04
Banks				
CAD	754	Bank of Montreal	55	0.37
CAD	885	Bank of Nova Scotia	45	0.30
CAD	567	Canadian Imperial Bank of Commerce	43	0.29
CAD	429	National Bank of Canada	19	0.13
CAD	306	Royal Bank of Canada	23	0.15
CAD	1,277	Toronto-Dominion Bank	70	0.47
Chemicals				
CAD	13	Methanex Corp	1	0.01
CAD	130	Nutrien Ltd	6	0.04
Computers				
CAD	52	CGI Inc	4	0.03
Diversified financial services				
CAD	336	Brookfield Asset Management Inc	15	0.10
CAD	49	CI Financial Corp	1	0.01
CAD	19	IGM Financial Inc	1	0.00
CAD	18	Onex Corp	1	0.01
Electricity				
CAD	27	Canadian Utilities Ltd	1	0.00
CAD	70	Hydro One Ltd	1	0.01
Engineering & construction				
CAD	37	SNC-Lavalin Group Inc	1	0.01
CAD	22	WSP Global Inc	1	0.00
Entertainment				
CAD	37	Stars Group Inc	1	0.01
Environmental control				
USD	55	Waste Connections Inc	5	0.03
Food				
CAD	36	Empire Co Ltd	1	0.01
CAD	99	George Weston Ltd	7	0.05
CAD	240	Loblaw Cos Ltd	12	0.08
CAD	310	Metro Inc	11	0.07
CAD	49	Saputo Inc	2	0.01
Forest products & paper				
CAD	12	West Fraser Timber Co Ltd	-	0.00
Insurance				
CAD	6	Fairfax Financial Holdings Ltd	3	0.02
CAD	64	Great-West Lifeco Inc	1	0.01
CAD	22	iA Financial Corp Inc	1	0.01
CAD	30	Intact Financial Corp	3	0.02
CAD	421	Manulife Financial Corp	7	0.05
CAD	76	Power Corp of Canada	2	0.01
CAD	52	Power Financial Corp	1	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (cont)				
Insurance (cont)				
CAD	762	Sun Life Financial Inc	29	0.19
Internet				
CAD	19	Shopify Inc	5	0.03
Media				
CAD	99	Shaw Communications Inc	2	0.01
CAD	42	Thomson Reuters Corp	3	0.02
Mining				
CAD	298	Agnico Eagle Mines Ltd	13	0.09
CAD	85	Cameco Corp	1	0.01
CAD	570	First Quantum Minerals Ltd	4	0.03
CAD	144	Franco-Nevada Corp	11	0.07
CAD	265	Kinross Gold Corp	1	0.00
CAD	844	Lundin Mining Corp	4	0.03
CAD	651	Teck Resources Ltd	13	0.09
CAD	94	Wheaton Precious Metals Corp	2	0.01
Oil & gas				
CAD	609	Encana Corp	3	0.02
CAD	199	PrairieSky Royalty Ltd	2	0.01
CAD	54	Tourmaline Oil Corp	1	0.01
CAD	30	Vermilion Energy Inc	1	0.01
Packaging & containers				
CAD	31	CCL Industries Inc	1	0.01
Pharmaceuticals				
CAD	67	Bausch Health Cos Inc	1	0.01
Pipelines				
CAD	57	AltaGas Ltd	1	0.00
CAD	777	Enbridge Inc	29	0.19
CAD	85	Inter Pipeline Ltd	1	0.01
CAD	43	Keyera Corp	1	0.01
CAD	108	Pembina Pipeline Corp	4	0.03
CAD	195	TC Energy Corp	9	0.06
Real estate investment trusts				
CAD	228	First Capital Realty Inc	4	0.03
CAD	30	H&R Real Estate Investment Trust	-	0.00
CAD	31	RioCan Real Estate Investment Trust	1	0.00
CAD	19	SmartCentres Real Estate Investment Trust	-	0.00
Retail				
CAD	13	Canadian Tire Corp Ltd	2	0.02
CAD	66	Dollarama Inc	2	0.01
CAD	49	Restaurant Brands International Inc	3	0.02
Software				
CAD	109	BlackBerry Ltd	1	0.01
CAD	4	Constellation Software Inc	4	0.03
CAD	57	Open Text Corp	2	0.01
Telecommunications				
CAD	31	BCE Inc	2	0.01
CAD	273	Rogers Communications Inc	14	0.10
CAD	167	TELUS Corp	6	0.04
Transportation				
CAD	154	Canadian National Railway Co	14	0.09
CAD	30	Canadian Pacific Railway Ltd	6	0.04
		Total Canada	574	3.85
Cayman Islands				
Biotechnology				
USD	7	BeiGene Ltd (ADR)	1	0.01
Food				
HKD	1,500	WH Group Ltd	1	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Cayman Islands (cont)				
Holding companies - diversified operations				
HKD	500	CK Hutchison Holdings Ltd	5	0.03
Hotels				
HKD	2,800	Sands China Ltd	13	0.09
Real estate investment & services				
HKD	500	CK Asset Holdings Ltd	3	0.02
		Total Cayman Islands	23	0.15
Curacao				
Oil & gas services				
USD	294	Schlumberger Ltd	10	0.07
		Total Curacao	10	0.07
Denmark				
Banks				
DKK	102	Danske Bank A/S	2	0.01
Beverages				
DKK	15	Carlsberg A/S	2	0.01
Biotechnology				
DKK	9	Genmab A/S	2	0.01
Chemicals				
DKK	31	Novozymes A/S	1	0.01
Commercial services				
DKK	33	ISS A/S	1	0.00
Electricity				
DKK	158	Orsted A/S	13	0.09
Energy - alternate sources				
DKK	88	Vestas Wind Systems A/S	7	0.05
Food				
DKK	14	Chr Hansen Holding A/S	1	0.01
Healthcare products				
DKK	17	Coloplast A/S	2	0.01
Insurance				
DKK	17	Tryg A/S	-	0.00
Pharmaceuticals				
DKK	658	Novo Nordisk A/S	31	0.21
Retail				
DKK	69	Pandora A/S	3	0.02
Transportation				
DKK	1	AP Moller - Maersk A/S	1	0.01
DKK	26	DSV A/S	2	0.01
		Total Denmark	68	0.45
Finland				
Banks				
SEK	646	Nordea Bank Abp	5	0.03
Electricity				
EUR	94	Fortum Oyj	2	0.01
Forest products & paper				
EUR	117	Stora Enso Oyj	1	0.01
EUR	474	UPM-Kymmene Oyj	12	0.08
Insurance				
EUR	94	Sampo Oyj	4	0.03
Machinery - diversified				
EUR	73	Kone Oyj	4	0.03
EUR	132	Metso Oyj	4	0.02
Miscellaneous manufacturers				
EUR	567	Wartsila Oyj Abp	8	0.05

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Finland (cont)				
Oil & gas				
EUR	490	Neste Oyj	16	0.11
Pharmaceuticals				
EUR	22	Orion Oyj	1	0.01
Telecommunications				
EUR	34	Elisa Oyj	2	0.01
EUR	2,290	Nokia Oyj	11	0.08
		Total Finland	70	0.47
France				
Advertising				
EUR	96	JCDecaux SA	3	0.02
EUR	45	Publicis Groupe SA	2	0.01
Apparel retailers				
EUR	6	Hermes International	4	0.02
EUR	25	Kering SA	13	0.09
EUR	58	LVMH Moet Hennessy Louis Vuitton SE	22	0.15
Auto manufacturers				
EUR	220	Peugeot SA	5	0.04
EUR	40	Renault SA	2	0.01
Auto parts & equipment				
EUR	36	Cie Generale des Etablissements Michelin SCA	4	0.03
EUR	81	Valeo SA	2	0.01
Banks				
EUR	270	BNP Paribas SA	12	0.08
EUR	244	Credit Agricole SA	3	0.02
EUR	1,207	Natixis SA	6	0.04
EUR	163	Societe Generale SA	4	0.03
Beverages				
EUR	60	Pernod Ricard SA	11	0.07
Building materials and fixtures				
EUR	106	Cie de Saint-Gobain	4	0.03
EUR	45	Imerys SA	2	0.01
Chemicals				
EUR	91	Air Liquide SA	12	0.08
EUR	15	Arkema SA	1	0.01
Commercial services				
EUR	55	Bureau Veritas SA	1	0.01
EUR	51	Edenred	3	0.02
Computers				
EUR	112	Atos SE	9	0.06
EUR	33	Capgemini SE	4	0.03
EUR	31	Ingenico Group SA	2	0.01
EUR	75	Teleperformance	14	0.09
Cosmetics & personal care				
EUR	198	L'Oreal SA	53	0.35
Diversified financial services				
EUR	12	Amundi SA	1	0.01
EUR	10	Eurazeo SE	-	0.00
Electrical components & equipment				
EUR	55	Legrand SA	3	0.02
EUR	604	Schneider Electric SE	48	0.32
Electricity				
EUR	127	Electricite de France SA	2	0.01
EUR	382	Engie SA	5	0.04
Engineering & construction				
EUR	6	Aeroports de Paris	1	0.01
EUR	133	Bouygues SA	5	0.03
EUR	16	Eiffage SA	1	0.01
EUR	108	Vinci SA	11	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
France (cont)				
Food				
EUR	133	Carrefour SA	3	0.02
EUR	70	Casino Guichard Perrachon SA	3	0.02
EUR	784	Danone SA	62	0.42
Food Service				
EUR	18	Sodexo SA	2	0.01
Healthcare products				
EUR	60	EssilorLuxottica SA	7	0.05
EUR	1	Sartorius Stedim Biotech	-	0.00
Healthcare services				
EUR	9	BioMerieux	1	0.01
Hotels				
EUR	39	Accor SA	1	0.01
Household goods & home construction				
EUR	33	Societe BIC SA	3	0.02
Insurance				
EUR	2,477	AXA SA	61	0.41
EUR	219	CNP Assurances	5	0.03
EUR	34	SCOR SE	1	0.01
Investment services				
EUR	6	Wendel SA	1	0.01
Media				
EUR	222	Vivendi SA	6	0.04
Miscellaneous manufacturers				
EUR	33	Alstom SA	1	0.01
Oil & gas				
EUR	780	TOTAL SA	41	0.27
Pharmaceuticals				
EUR	7	Ipsen SA	1	0.00
EUR	240	Sanofi	19	0.13
Real estate investment trusts				
EUR	24	Covivio	3	0.02
EUR	57	Gecina SA	8	0.05
EUR	43	Klepierre SA	1	0.01
EUR	175	Unibail-Rodamco-Westfield	26	0.17
Software				
EUR	27	Dassault Systemes SE	4	0.03
EUR	16	Ubisoft Entertainment SA	1	0.00
EUR	45	Worldline SA	3	0.02
Telecommunications				
EUR	1,585	Orange SA	25	0.17
Transportation				
EUR	100	Getlink SE	1	0.01
Water				
EUR	114	Veolia Environnement SA	3	0.02
		Total France	568	3.81
Germany				
Aerospace & defence				
EUR	67	MTU Aero Engines AG	15	0.10
Airlines				
EUR	49	Deutsche Lufthansa AG	1	0.01
Apparel retailers				
EUR	69	adidas AG	20	0.13
EUR	6	Puma SE	3	0.02
Auto manufacturers				
EUR	70	Bayerische Motoren Werke AG	5	0.03
EUR	52	Bayerische Motoren Werke AG (Preference)	3	0.02
EUR	195	Daimler AG	10	0.07

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (cont)				
Auto parts & equipment				
EUR	22	Continental AG	3	0.02
Banks				
EUR	214	Commerzbank AG	1	0.01
EUR	417	Deutsche Bank AG	3	0.02
Building materials and fixtures				
EUR	31	HeidelbergCement AG	2	0.01
Chemicals				
EUR	198	BASF SE	13	0.09
EUR	33	Brenntag AG	2	0.01
EUR	40	Covestro AG	2	0.01
EUR	34	Evonik Industries AG	1	0.01
EUR	18	LANXESS AG	1	0.01
EUR	25	Symrise AG	2	0.01
Commercial services				
EUR	24	Wirecard AG	4	0.03
Cosmetics & personal care				
EUR	21	Beiersdorf AG	2	0.01
Diversified financial services				
EUR	238	Deutsche Boerse AG	33	0.22
Electricity				
EUR	721	E.ON SE	8	0.05
EUR	19	Innogy SE	1	0.01
EUR	42	Uniper SE	1	0.01
Electronics				
EUR	7	Sartorius AG	1	0.01
Food				
EUR	231	METRO AG	4	0.03
Healthcare products				
EUR	31	Siemens Healthineers AG	1	0.01
Healthcare services				
EUR	45	Fresenius Medical Care AG & Co KGaA	3	0.02
EUR	90	Fresenius SE & Co KGaA	5	0.03
Household goods & home construction				
EUR	22	Henkel AG & Co KGaA	2	0.01
EUR	37	Henkel AG & Co KGaA (Preference)	3	0.02
Insurance				
EUR	351	Allianz SE	78	0.52
EUR	12	Hannover Rueck SE	2	0.01
EUR	54	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13	0.09
Iron & steel				
EUR	93	thyssenkrupp AG	1	0.01
Miscellaneous manufacturers				
EUR	679	Siemens AG	77	0.52
Pharmaceuticals				
EUR	165	Merck KGaA	16	0.11
Real estate investment & services				
EUR	76	Deutsche Wohnen SE	4	0.03
EUR	105	Vonovia SE	5	0.03
Retail				
EUR	33	HUGO BOSS AG	2	0.01
Semiconductors				
EUR	241	Infineon Technologies AG	4	0.03
Software				
EUR	585	SAP SE	72	0.48
Telecommunications				
EUR	711	Deutsche Telekom AG	12	0.08

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Germany (cont)				
Transportation				
EUR	933	Deutsche Post AG	27	0.18
		Total Germany	468	3.14
Hong Kong				
Banks				
HKD	200	Bank of East Asia Ltd	1	0.01
HKD	4,500	BOC Hong Kong Holdings Ltd	17	0.11
HKD	900	Hang Seng Bank Ltd	22	0.15
Diversified financial services				
HKD	500	Hong Kong Exchanges & Clearing Ltd	16	0.11
Gas				
HKD	2,100	Hong Kong & China Gas Co Ltd	5	0.03
Hand & machine tools				
HKD	500	Techtronic Industries Co Ltd	3	0.02
Holding companies - diversified operations				
HKD	500	Swire Pacific Ltd	6	0.04
Insurance				
HKD	2,400	AIA Group Ltd	23	0.16
Real estate investment & services				
HKD	1,000	Hysan Development Co Ltd	5	0.03
HKD	1,000	New World Development Co Ltd	1	0.01
HKD	500	Sun Hung Kai Properties Ltd	8	0.05
HKD	1,400	Swire Properties Ltd	6	0.04
Real estate investment trusts				
HKD	500	Link REIT	6	0.04
Telecommunications				
HKD	1,000	HKT Trust & HKT Ltd	2	0.01
Transportation				
HKD	2,000	MTR Corp Ltd	12	0.08
		Total Hong Kong	133	0.89
Ireland				
Banks				
EUR	172	AIB Group Plc	1	0.01
EUR	207	Bank of Ireland Group Plc	1	0.00
Building materials and fixtures				
EUR	1,018	CRH Plc	32	0.22
AUD	94	James Hardie Industries Plc	1	0.01
USD	1,180	Johnson Controls International Plc	45	0.30
EUR	31	Kingspan Group Plc	2	0.01
Chemicals				
USD	117	Linde Plc	21	0.14
Computers				
USD	745	Accenture Plc	133	0.89
USD	57	Seagate Technology Plc	2	0.01
Electronics				
USD	121	Allegion Plc	12	0.08
Entertainment				
EUR	16	Flutter Entertainment Plc	1	0.01
Food				
EUR	51	Kerry Group Plc	6	0.04
Forest products & paper				
EUR	48	Smurfit Kappa Group Plc	1	0.01
Healthcare products				
USD	285	Medtronic Plc	26	0.17
Insurance				
USD	27	Willis Towers Watson Plc	5	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Ireland (cont)				
Miscellaneous manufacturers				
USD	93	Eaton Corp Plc	7	0.05
USD	315	Ingersoll-Rand Plc	37	0.25
Oil & gas				
GBP	126	DCC Plc	11	0.07
Pharmaceuticals				
USD	72	Allergan Plc	9	0.06
USD	54	Jazz Pharmaceuticals Plc	7	0.05
USD	144	Perrigo Co Plc	6	0.04
		Total Ireland	366	2.45
Israel				
Banks				
ILS	909	Bank Hapoalim BM	7	0.05
ILS	212	Bank Leumi Le-Israel BM	1	0.00
ILS	20	Mizrahi Tefahot Bank Ltd	-	0.00
Chemicals				
ILS	100	Israel Chemicals Ltd	1	0.01
Computers				
USD	51	Check Point Software Technologies Ltd	6	0.04
Internet				
USD	55	Wix.com Ltd	8	0.05
Pharmaceuticals				
ILS	152	Teva Pharmaceutical Industries Ltd	1	0.01
		Total Israel	24	0.16
Italy				
Apparel retailers				
EUR	75	Moncler SpA	3	0.02
Auto parts & equipment				
EUR	303	Pirelli & C SpA	2	0.01
Banks				
EUR	19,011	Intesa Sanpaolo SpA	39	0.26
EUR	132	Mediobanca Banca di Credito Finanziario SpA	1	0.01
EUR	427	UniCredit SpA	5	0.03
Electricity				
EUR	298	Terna Rete Elettrica Nazionale SpA	2	0.01
Gas				
EUR	480	Snam SpA	2	0.01
Insurance				
EUR	250	Assicurazioni Generali SpA	4	0.03
EUR	111	Poste Italiane SpA	1	0.00
Oil & gas				
EUR	541	Eni SpA	8	0.06
Pharmaceuticals				
EUR	22	Recordati SpA	1	0.01
		Total Italy	68	0.45
Japan				
Advertising				
JPY	100	Hakuhodo DY Holdings Inc	2	0.01
Aerospace & defence				
JPY	100	Kawasaki Heavy Industries Ltd	2	0.01
Auto manufacturers				
JPY	100	Hino Motors Ltd	1	0.01
JPY	1,200	Honda Motor Co Ltd	29	0.19
JPY	100	Isuzu Motors Ltd	1	0.01
JPY	100	Mazda Motor Corp	1	0.01
JPY	100	Mitsubishi Motors Corp	-	0.00
JPY	400	Nissan Motor Co Ltd	3	0.02

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Auto manufacturers (cont)				
JPY	100	Subaru Corp	2	0.01
JPY	400	Toyota Motor Corp	24	0.16
Auto parts & equipment				
JPY	100	Bridgestone Corp	4	0.03
JPY	100	Denso Corp	4	0.03
JPY	100	JTEKT Corp	1	0.00
JPY	300	NGK Insulators Ltd	4	0.03
JPY	100	Sumitomo Electric Industries Ltd	1	0.01
JPY	100	Sumitomo Rubber Industries Ltd	1	0.00
Banks				
JPY	100	Chiba Bank Ltd	-	0.00
JPY	100	Concordia Financial Group Ltd	-	0.00
JPY	100	Japan Post Bank Co Ltd	1	0.01
JPY	3,000	Mitsubishi UFJ Financial Group Inc	14	0.09
JPY	11,200	Mizuho Financial Group Inc	16	0.11
JPY	400	Resona Holdings Inc	2	0.01
JPY	100	Seven Bank Ltd	-	0.00
JPY	100	Shinsei Bank Ltd	1	0.01
JPY	100	Shizuoka Bank Ltd	1	0.01
JPY	400	Sumitomo Mitsui Financial Group Inc	14	0.09
JPY	400	Sumitomo Mitsui Trust Holdings Inc	15	0.10
Beverages				
JPY	300	Kirin Holdings Co Ltd	6	0.04
Building materials and fixtures				
JPY	100	Daikin Industries Ltd	12	0.08
JPY	100	LIXIL Group Corp	1	0.01
Chemicals				
JPY	100	Air Water Inc	2	0.01
JPY	1,500	Asahi Kasei Corp	16	0.11
JPY	100	Hitachi Chemical Co Ltd	3	0.02
JPY	100	JSR Corp	1	0.01
JPY	300	Kansai Paint Co Ltd	6	0.04
JPY	100	Kuraray Co Ltd	1	0.01
JPY	300	Mitsubishi Chemical Holdings Corp	2	0.01
JPY	100	Mitsubishi Gas Chemical Co Inc	1	0.01
JPY	100	Nitto Denko Corp	4	0.03
JPY	100	Shin-Etsu Chemical Co Ltd	8	0.05
JPY	1,800	Sumitomo Chemical Co Ltd	8	0.05
JPY	100	Taiyo Nippon Sanso Corp	2	0.01
JPY	300	Teijin Ltd	5	0.03
JPY	1,600	Toray Industries Inc	11	0.08
JPY	100	Tosoh Corp	1	0.01
Commercial services				
JPY	100	Benesse Holdings Inc	2	0.02
JPY	100	Dai Nippon Printing Co Ltd	2	0.01
JPY	100	Persol Holdings Co Ltd	2	0.01
JPY	400	Recruit Holdings Co Ltd	13	0.09
JPY	100	Toppan Printing Co Ltd	2	0.01
Computers				
JPY	100	Fujitsu Ltd	7	0.05
JPY	100	NEC Corp	4	0.03
JPY	100	NTT Data Corp	1	0.00
Cosmetics & personal care				
JPY	100	Kao Corp	8	0.05
JPY	100	Shiseido Co Ltd	7	0.05
Distribution & wholesale				
JPY	300	ITOCHU Corp	5	0.03
JPY	300	Marubeni Corp	2	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Distribution & wholesale (cont)				
JPY	300	Mitsubishi Corp	8	0.06
JPY	300	Mitsui & Co Ltd	5	0.03
JPY	300	Sumitomo Corp	4	0.03
Diversified financial services				
JPY	100	Acom Co Ltd	-	0.00
JPY	100	Credit Saison Co Ltd	1	0.01
JPY	300	Daiwa Securities Group Inc	1	0.01
JPY	100	Japan Exchange Group Inc	2	0.01
JPY	100	Mebuki Financial Group Inc	-	0.00
JPY	100	Mitsubishi UFJ Lease & Finance Co Ltd	1	0.01
JPY	700	Nomura Holdings Inc	2	0.01
JPY	1,200	ORIX Corp	17	0.11
JPY	100	SBI Holdings Inc	2	0.01
Electrical components & equipment				
JPY	100	Casio Computer Co Ltd	1	0.01
Electronics				
JPY	100	Hoya Corp	7	0.05
JPY	100	MINEBEA MITSUMI Inc	1	0.01
JPY	400	Murata Manufacturing Co Ltd	17	0.11
JPY	100	Nidec Corp	13	0.09
JPY	300	Omron Corp	14	0.09
JPY	300	Yokogawa Electric Corp	6	0.04
Engineering & construction				
JPY	100	JGC Corp	1	0.00
JPY	300	Kajima Corp	4	0.03
JPY	700	Obayashi Corp	7	0.05
JPY	700	Shimizu Corp	6	0.04
Entertainment				
JPY	100	Oriental Land Co Ltd	12	0.08
JPY	100	Sega Sammy Holdings Inc	1	0.01
Food				
JPY	900	Aeon Co Ltd	16	0.11
JPY	100	Ajinomoto Co Inc	2	0.01
JPY	100	Yamazaki Baking Co Ltd	1	0.01
Forest products & paper				
JPY	100	Oji Holdings Corp	1	0.01
Gas				
JPY	400	Osaka Gas Co Ltd	7	0.04
JPY	400	Tokyo Gas Co Ltd	10	0.07
Healthcare products				
JPY	300	Olympus Corp	4	0.03
JPY	100	Shimadzu Corp	2	0.01
JPY	100	Sysmex Corp	7	0.05
JPY	300	Terumo Corp	9	0.06
Home builders				
JPY	700	Daiwa House Industry Co Ltd	21	0.14
JPY	400	Sekisui Chemical Co Ltd	6	0.04
JPY	700	Sekisui House Ltd	11	0.07
Home furnishings				
JPY	2,700	Panasonic Corp	21	0.14
JPY	100	Sharp Corp	1	0.01
JPY	900	Sony Corp	44	0.29
Insurance				
JPY	300	Dai-ichi Life Holdings Inc	4	0.03
JPY	300	Japan Post Holdings Co Ltd	3	0.02
JPY	300	MS&AD Insurance Group Holdings Inc	10	0.07
JPY	400	Sompo Holdings Inc	15	0.10
JPY	300	T&D Holdings Inc	3	0.02
JPY	300	Tokio Marine Holdings Inc	15	0.10

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Internet				
JPY	100	M3 Inc	2	0.01
JPY	400	Rakuten Inc	4	0.03
JPY	600	Yahoo Japan Corp	2	0.01
Iron & steel				
JPY	300	Hitachi Metals Ltd	3	0.02
JPY	100	JFE Holdings Inc	1	0.01
JPY	100	Kobe Steel Ltd	1	0.01
JPY	100	Nippon Steel Corp	2	0.01
Leisure time				
JPY	100	Yamaha Corp	4	0.03
JPY	100	Yamaha Motor Co Ltd	2	0.01
Machinery - diversified				
JPY	100	Amada Holdings Co Ltd	1	0.01
JPY	100	Daifuku Co Ltd	5	0.03
JPY	400	Kubota Corp	6	0.04
JPY	100	Nabtesco Corp	3	0.02
JPY	100	Yaskawa Electric Corp	3	0.02
Machinery, construction & mining				
JPY	100	Hitachi Ltd	4	0.03
JPY	600	Komatsu Ltd	13	0.09
JPY	400	Mitsubishi Electric Corp	5	0.03
Metal fabricate/ hardware				
JPY	100	MISUMI Group Inc	2	0.01
JPY	100	NSK Ltd	1	0.01
Mining				
JPY	300	Sumitomo Metal Mining Co Ltd	8	0.05
Miscellaneous manufacturers				
JPY	100	Nikon Corp	2	0.01
JPY	100	Toshiba Corp	3	0.02
Office & business equipment				
JPY	100	Canon Inc	3	0.02
JPY	100	Konica Minolta Inc	1	0.01
JPY	100	Ricoh Co Ltd	1	0.00
JPY	100	Seiko Epson Corp	1	0.01
Oil & gas				
JPY	1,200	Inpex Corp	10	0.06
JPY	4,000	JXTG Holdings Inc	19	0.13
Pharmaceuticals				
JPY	1,900	Astellas Pharma Inc	26	0.18
JPY	100	Chugai Pharmaceutical Co Ltd	7	0.05
JPY	100	Daiichi Sankyo Co Ltd	5	0.03
JPY	100	Eisai Co Ltd	6	0.04
JPY	100	Mitsubishi Tanabe Pharma Corp	1	0.01
JPY	100	Ono Pharmaceutical Co Ltd	2	0.01
JPY	100	Otsuka Holdings Co Ltd	3	0.02
JPY	300	Santen Pharmaceutical Co Ltd	4	0.03
JPY	100	Shionogi & Co Ltd	5	0.03
JPY	300	Sumitomo Dainippon Pharma Co Ltd	6	0.04
JPY	600	Takeda Pharmaceutical Co Ltd	20	0.13
Real estate investment & services				
JPY	100	Aeon Mall Co Ltd	1	0.01
JPY	100	Hulic Co Ltd	1	0.01
JPY	300	Mitsubishi Estate Co Ltd	6	0.04
JPY	100	Mitsui Fudosan Co Ltd	2	0.01
JPY	100	Tokyu Fudosan Holdings Corp	1	0.00
Retail				
JPY	100	Isetan Mitsukoshi Holdings Ltd	1	0.01
JPY	100	J Front Retailing Co Ltd	1	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Retail (cont)				
JPY	100	Marui Group Co Ltd	2	0.01
JPY	100	Yamada Denki Co Ltd	-	0.00
Semiconductors				
JPY	100	Advantest Corp	2	0.01
JPY	100	Renesas Electronics Corp	1	0.01
JPY	100	SUMCO Corp	1	0.01
JPY	100	Tokyo Electron Ltd	14	0.09
Software				
JPY	100	Nexon Co Ltd	1	0.01
Telecommunications				
JPY	2,200	KDDI Corp	57	0.38
JPY	100	Nippon Telegraph & Telephone Corp	4	0.02
JPY	1,600	NTT DOCOMO Inc	37	0.25
JPY	300	Softbank Corp	4	0.03
JPY	300	SoftBank Group Corp	28	0.19
Transportation				
JPY	100	East Japan Railway Co	9	0.06
JPY	100	Keikyu Corp	2	0.01
JPY	100	Keio Corp	7	0.05
JPY	100	Kyushu Railway Co	3	0.02
JPY	100	Nagoya Railroad Co Ltd	3	0.02
JPY	100	Nippon Yusen KK	1	0.01
JPY	100	Odakyu Electric Railway Co Ltd	2	0.01
JPY	100	Seibu Holdings Inc	2	0.01
JPY	600	Tokyu Corp	11	0.08
JPY	100	Yamato Holdings Co Ltd	2	0.01
Total Japan			1,038	6.95
Jersey				
Advertising				
GBP	1,612	WPP Plc	19	0.13
Auto parts & equipment				
USD	55	Activ Plc	3	0.02
Commercial services				
GBP	195	Experian Plc	6	0.04
Distribution & wholesale				
GBP	295	Ferguson Plc	19	0.13
Mining				
GBP	2,395	Glencore Plc	8	0.05
Total Jersey			55	0.37
Liberia				
Leisure time				
USD	34	Royal Caribbean Cruises Ltd	4	0.03
Total Liberia			4	0.03
Luxembourg				
Healthcare services				
EUR	3	Eurofins Scientific SE	1	0.01
Iron & steel				
EUR	141	ArcelorMittal	2	0.01
Real estate investment & services				
EUR	166	Aroundtown SA	2	0.01
Telecommunications				
SEK	27	Millicom International Cellular SA	1	0.01
EUR	388	SES SA	6	0.04
Total Luxembourg			12	0.08

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Netherlands				
Auto manufacturers				
EUR	25	Ferrari NV	3	0.02
EUR	231	Fiat Chrysler Automobiles NV	3	0.02
Banks				
EUR	90	ABN AMRO Group NV	2	0.01
EUR	988	ING Groep NV	11	0.08
Beverages				
EUR	24	Heineken Holding NV	2	0.01
EUR	54	Heineken NV	6	0.04
Chemicals				
EUR	172	Akzo Nobel NV	14	0.09
EUR	201	Koninklijke DSM NV	23	0.16
USD	70	LyondellBasell Industries NV	5	0.03
Commercial services				
EUR	25	Randstad NV	1	0.01
Cosmetics & personal care				
EUR	328	Unilever NV	20	0.13
Food				
EUR	252	Koninklijke Ahold Delhaize NV	6	0.04
Healthcare products				
EUR	198	Koninklijke Philips NV	8	0.06
EUR	48	QIAGEN NV	2	0.01
Insurance				
EUR	2,018	Aegon NV	9	0.06
EUR	66	NN Group NV	3	0.02
Investment services				
EUR	22	EXOR NV	1	0.01
Machinery - diversified				
EUR	967	CNH Industrial NV	8	0.05
Media				
EUR	58	Wolters Kluwer NV	4	0.03
Pharmaceuticals				
USD	109	Mylan NV	2	0.01
Pipelines				
EUR	90	Koninklijke Vopak NV	4	0.03
Semiconductors				
EUR	264	ASML Holding NV	50	0.34
USD	73	NXP Semiconductors NV	6	0.04
EUR	175	STMicroelectronics NV	3	0.02
Telecommunications				
EUR	717	Koninklijke KPN NV	2	0.01
		Total Netherlands	198	1.33
New Zealand				
Electricity				
NZD	1,156	Meridian Energy Ltd	3	0.02
Engineering & construction				
NZD	1,234	Auckland International Airport Ltd	7	0.05
Healthcare products				
NZD	121	Fisher & Paykel Healthcare Corp Ltd	2	0.01
		Total New Zealand	12	0.08
Norway				
Banks				
NOK	205	DNB ASA	4	0.03
Chemicals				
NOK	37	Yara International ASA	2	0.01
Food				
NOK	94	Mowi ASA	2	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Norway (cont)				
Food (cont)				
NOK	1,041	Orkla ASA	9	0.06
Insurance				
NOK	42	Gjensidige Forsikring ASA	1	0.01
Media				
NOK	96	Schibsted ASA	2	0.01
Mining				
NOK	1,657	Norsk Hydro ASA	6	0.04
Oil & gas				
NOK	1,257	Equinor ASA	24	0.16
Telecommunications				
NOK	940	Telenor ASA	19	0.13
		Total Norway	69	0.46
Panama				
Leisure time				
USD	90	Carnival Corp	5	0.03
		Total Panama	5	0.03
Papua New Guinea				
Oil & gas				
AUD	291	Oil Search Ltd	1	0.01
		Total Papua New Guinea	1	0.01
Portugal				
Oil & gas				
EUR	640	Galp Energia SGPS SA	10	0.07
		Total Portugal	10	0.07
Singapore				
Airlines				
SGD	100	Singapore Airlines Ltd	1	0.01
Banks				
SGD	1,800	DBS Group Holdings Ltd	32	0.21
SGD	400	Oversea-Chinese Banking Corp Ltd	3	0.02
SGD	100	United Overseas Bank Ltd	1	0.01
Diversified financial services				
SGD	100	Singapore Exchange Ltd	-	0.00
Electronics				
USD	273	Flex Ltd	3	0.02
SGD	300	Venture Corp Ltd	3	0.02
Engineering & construction				
SGD	300	Singapore Technologies Engineering Ltd	1	0.01
Entertainment				
SGD	5,200	Genting Singapore Ltd	3	0.02
Food				
SGD	400	Wilmar International Ltd	1	0.01
Holding companies - diversified operations				
SGD	1,300	Keppel Corp Ltd	6	0.04
Hotels				
SGD	400	City Developments Ltd	2	0.01
Real estate investment & services				
SGD	3,300	CapitaLand Ltd	8	0.05
Real estate investment trusts				
SGD	600	Ascendas Real Estate Investment Trust	1	0.01
SGD	600	CapitaLand Mall Trust	1	0.00
Telecommunications				
SGD	1,600	Singapore Telecommunications Ltd	4	0.03

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Singapore (cont)				
Transportation				
SGD	2,100	ComfortDelGro Corp Ltd	4	0.03
		Total Singapore	74	0.50
Spain				
Banks				
EUR	8,517	Banco Bilbao Vizcaya Argentaria SA	46	0.31
EUR	1,198	Banco de Sabadell SA	1	0.00
EUR	3,456	Banco Santander SA	15	0.10
EUR	262	Bankia SA	1	0.01
EUR	144	Bankinter SA	1	0.01
EUR	763	CaixaBank SA	3	0.02
Electricity				
EUR	6,313	Iberdrola SA	58	0.39
EUR	368	Red Electrica Corp SA	8	0.05
Engineering & construction				
EUR	54	ACS Actividades de Construccion y Servicios SA	2	0.02
EUR	13	Aena SME SA	2	0.01
EUR	1	Ferrovial SA	-	0.00
EUR	105	Ferrovial SA (voting)	3	0.02
Gas				
EUR	448	Naturgy Energy Group SA	13	0.09
Insurance				
EUR	229	Mapfre SA	1	0.00
Oil & gas				
EUR	1,123	Repsol SA	18	0.12
Pharmaceuticals				
EUR	64	Grifols SA	2	0.01
Retail				
EUR	496	Industria de Diseno Textil SA	13	0.09
Software				
EUR	94	Amadeus IT Group SA	7	0.05
Telecommunications				
EUR	46	Cellnex Telecom SA	1	0.01
EUR	994	Telefonica SA	8	0.05
		Total Spain	203	1.36
Sweden				
Auto manufacturers				
SEK	334	Volvo AB	5	0.03
Banks				
SEK	2,080	Skandinaviska Enskilda Banken AB	18	0.12
SEK	325	Svenska Handelsbanken AB	3	0.02
SEK	663	Swedbank AB	10	0.07
Cosmetics & personal care				
SEK	774	Essity AB	23	0.15
Electronics				
SEK	214	Assa Abloy AB	4	0.03
Engineering & construction				
SEK	375	Skanska AB	6	0.04
Food				
SEK	103	ICA Gruppen AB	4	0.03
Home furnishings				
SEK	109	Electrolux AB	2	0.01
Investment services				
SEK	34	Industrivarden AB	1	0.01
SEK	97	Investor AB	4	0.03
SEK	309	Kinnevik AB	8	0.05
SEK	16	L E Lundbergforetagen AB	-	0.00

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Sweden (cont)				
Machinery - diversified				
SEK	142	Atlas Copco AB	4	0.03
SEK	84	Atlas Copco AB Class 'B'	2	0.01
SEK	84	Hexagon AB	4	0.03
Machinery, construction & mining				
SEK	139	Epiroc AB	1	0.00
SEK	409	Sandvik AB	7	0.05
Metal fabricate/ hardware				
SEK	81	SKF AB	1	0.00
Mining				
SEK	349	Boliden AB	8	0.05
SEK	349	Boliden AB (non-voting)	-	0.00
Miscellaneous manufacturers				
SEK	61	Alfa Laval AB	1	0.01
Oil & gas				
SEK	240	Lundin Petroleum AB	7	0.05
Retail				
SEK	633	Hennes & Mauritz AB	9	0.06
Telecommunications				
SEK	637	Tele2 AB	9	0.06
SEK	654	Telefonaktiebolaget LM Ericsson	6	0.04
SEK	3,596	Telia Co AB	15	0.10
		Total Sweden	162	1.08
Switzerland				
Banks				
CHF	544	Credit Suisse Group AG	6	0.04
CHF	3,575	UBS Group AG	41	0.28
Beverages				
GBP	261	Coca-Cola HBC AG	9	0.06
Building materials and fixtures				
CHF	7	Geberit AG	3	0.02
CHF	103	LafargeHolcim Ltd	5	0.03
CHF	27	Sika AG	4	0.03
Chemicals				
CHF	138	Clariant AG	2	0.01
CHF	12	Givaudan SA	32	0.22
Commercial services				
CHF	33	Adecco Group AG	2	0.02
CHF	1	SGS SA	2	0.01
Diversified financial services				
CHF	46	Julius Baer Group Ltd	2	0.01
CHF	3	Partners Group Holding AG	2	0.02
Electronics				
CHF	393	ABB Ltd	7	0.05
USD	24	Garmin Ltd	2	0.01
USD	271	TE Connectivity Ltd	23	0.15
Food				
CHF	1	Barry Callebaut AG	2	0.01
CHF	1,009	Nestle SA	100	0.67
Hand & machine tools				
CHF	9	Schindler Holding AG	2	0.01
Healthcare products				
CHF	351	Alcon Inc	20	0.13
CHF	12	Sonova Holding AG	3	0.02
CHF	1	Straumann Holding AG	1	0.01
Healthcare services				
CHF	96	Lonza Group AG	29	0.19
Insurance				
CHF	10	Baloise Holding AG	2	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Switzerland (cont)				
Insurance (cont)				
USD	99	Chubb Ltd	14	0.10
CHF	7	Swiss Life Holding AG	3	0.02
CHF	388	Swiss Re AG	37	0.25
CHF	139	Zurich Insurance Group AG	45	0.30
Pharmaceuticals				
CHF	147	Roche Holding AG	39	0.26
CHF	52	Vifor Pharma AG	7	0.05
Retail				
CHF	12	Swatch Group AG	3	0.02
CHF	37	Swatch Group AG (REGD)	2	0.01
Telecommunications				
CHF	33	Swisscom AG	16	0.11
Transportation				
CHF	69	Kuehne + Nagel International AG	9	0.06
Total Switzerland			476	3.19
United Kingdom				
Aerospace & defence				
GBP	993	Meggitt Plc	6	0.04
GBP	361	Rolls-Royce Holdings Plc	4	0.03
GBP	17,111	Rolls-Royce Holdings Plc (Preference)*	-	0.00
Airlines				
GBP	204	easyJet Plc	2	0.01
Apparel retailers				
GBP	88	Burberry Group Plc	2	0.01
Banks				
GBP	3,647	Barclays Plc	7	0.05
GBP	4,265	HSBC Holdings Plc	34	0.23
GBP	871	Investec Plc	5	0.03
GBP	15,148	Lloyds Banking Group Plc	11	0.07
GBP	1,026	Royal Bank of Scotland Group Plc	3	0.02
GBP	3,465	Standard Chartered Plc	30	0.20
Beverages				
USD	276	Coca-Cola European Partners Plc	15	0.10
GBP	2,276	Diageo Plc	96	0.64
Chemicals				
GBP	163	Croda International Plc	10	0.07
GBP	222	Johnson Matthey Plc	9	0.06
Commercial services				
GBP	102	Ashtead Group Plc	2	0.01
GBP	72	Bunzl Plc	2	0.02
GBP	45	Intertek Group Plc	3	0.02
USD	76	Nielsen Holdings Plc	2	0.01
GBP	2,306	RELX Plc	54	0.36
Cosmetics & personal care				
GBP	237	Unilever Plc	14	0.09
Diversified financial services				
GBP	258	3i Group Plc	3	0.02
GBP	60	Hargreaves Lansdown Plc	2	0.01
GBP	67	London Stock Exchange Group Plc	4	0.03
GBP	159	Schroders Plc	6	0.04
GBP	112	St James's Place Plc	2	0.02
GBP	532	Standard Life Aberdeen Plc	2	0.01
Electricity				
GBP	1,210	SSE Plc	16	0.11
Electronics				
USD	34	Sensata Technologies Holding Plc	1	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (cont)				
Food				
GBP	76	Associated British Foods Plc	2	0.01
GBP	2,249	J Sainsbury Plc	6	0.04
GBP	2,873	Wm Morrison Supermarkets Plc	7	0.05
Food Service				
GBP	337	Compass Group Plc	8	0.05
Forest products & paper				
GBP	469	Mondi Plc	10	0.07
Gas				
GBP	1,213	Centrica Plc	1	0.01
GBP	3,468	National Grid Plc	35	0.23
Healthcare products				
GBP	186	Smith & Nephew Plc	4	0.03
Healthcare services				
GBP	22	NMC Health Plc	1	0.01
Home builders				
GBP	535	Barratt Developments Plc	4	0.03
GBP	118	Berkeley Group Holdings Plc	5	0.03
GBP	67	Persimmon Plc	2	0.01
GBP	699	Taylor Wimpey Plc	1	0.01
Hotels				
GBP	136	InterContinental Hotels Group Plc	9	0.06
GBP	72	Whitbread Plc	4	0.03
Household goods & home construction				
GBP	142	Reckitt Benckiser Group Plc	11	0.07
Insurance				
GBP	43	Admiral Group Plc	1	0.01
USD	51	Aon Plc	9	0.06
GBP	4,005	Aviva Plc	21	0.14
GBP	292	Direct Line Insurance Group Plc	1	0.01
GBP	1,269	Legal & General Group Plc	4	0.03
GBP	552	Prudential Plc	11	0.07
GBP	219	RSA Insurance Group Plc	2	0.01
Internet				
GBP	204	Auto Trader Group Plc	2	0.01
Investment services				
GBP	1,033	Melrose Industries Plc	2	0.01
Leisure time				
GBP	36	Carnival Plc	2	0.01
Machinery - diversified				
GBP	52	Weir Group Plc	1	0.01
Media				
GBP	988	Informa Plc	10	0.07
GBP	4,628	ITV Plc	6	0.04
USD	157	Liberty Global Plc	4	0.02
USD	652	Liberty Global Plc Class 'C'	16	0.11
GBP	537	Pearson Plc	5	0.03
Mining				
GBP	504	Antofagasta Plc	5	0.03
GBP	487	Rio Tinto Plc	28	0.19
Miscellaneous manufacturers				
GBP	139	Smiths Group Plc	3	0.02
Oil & gas				
GBP	5,758	BP Plc	39	0.26
Oil & gas services				
GBP	871	John Wood Group Plc	4	0.03
USD	549	TechnipFMC Plc	12	0.08
Pharmaceuticals				
GBP	564	AstraZeneca Plc	42	0.28
GBP	1,056	GlaxoSmithKline Plc	20	0.14

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United Kingdom (cont)				
Real estate investment trusts				
GBP	1,170	British Land Co Plc	8	0.06
GBP	157	Land Securities Group Plc	2	0.01
GBP	1,386	Segro Plc	12	0.08
Retail				
GBP	2,723	Kingfisher Plc	7	0.05
GBP	1,385	Marks & Spencer Group Plc	4	0.03
GBP	30	Next Plc	2	0.01
Software				
GBP	73	Micro Focus International Plc	2	0.01
GBP	229	Sage Group Plc	2	0.02
Telecommunications				
GBP	6,289	BT Group Plc	15	0.10
GBP	17,191	Vodafone Group Plc	28	0.19
Water				
GBP	49	Severn Trent Plc	1	0.01
GBP	514	United Utilities Group Plc	5	0.03
Total United Kingdom			795	5.33
United States				
Advertising				
USD	82	Interpublic Group of Cos Inc	2	0.01
USD	60	Omnicom Group Inc	4	0.03
Aerospace & defence				
USD	93	Arconic Inc	2	0.01
USD	91	Harris Corp	17	0.11
USD	100	L3 Technologies Inc	24	0.16
USD	364	Raytheon Co	64	0.43
USD	120	Spirit AeroSystems Holdings Inc	10	0.07
USD	10	TransDigm Group Inc	4	0.03
Agriculture				
USD	120	Archer-Daniels-Midland Co	5	0.03
Airlines				
USD	36	Delta Air Lines Inc	2	0.01
Apparel retailers				
USD	420	Hanesbrands Inc	6	0.04
USD	534	NIKE Inc	41	0.28
USD	99	PVH Corp	8	0.05
USD	61	Tapestry Inc	2	0.01
USD	276	VF Corp	23	0.16
Auto manufacturers				
USD	790	Ford Motor Co	7	0.05
USD	270	General Motors Co	9	0.06
USD	75	PACCAR Inc	5	0.03
USD	79	Tesla Inc	15	0.10
Auto parts & equipment				
USD	43	BorgWarner Inc	1	0.01
USD	13	Lear Corp	2	0.01
Banks				
USD	1,967	Bank of America Corp	52	0.35
USD	883	Bank of New York Mellon Corp	38	0.26
USD	163	BB&T Corp	8	0.05
USD	520	Citigroup Inc	32	0.22
USD	100	Citizens Financial Group Inc	3	0.02
USD	207	C Comerica Inc	14	0.09
USD	139	Fifth Third Bancorp	4	0.03
USD	34	First Republic Bank	3	0.02
USD	129	Goldman Sachs Group Inc	24	0.16
USD	226	Huntington Bancshares Inc	3	0.02
United States (cont)				
Banks (cont)				
USD	708	JPMorgan Chase & Co	75	0.50
USD	472	KeyCorp	8	0.05
USD	28	M&T Bank Corp	4	0.03
USD	598	Morgan Stanley	24	0.16
USD	268	Northern Trust Corp	23	0.15
USD	399	PNC Financial Services Group Inc**	51	0.34
USD	220	Regions Financial Corp	3	0.02
USD	190	State Street Corp	10	0.07
USD	96	SunTrust Banks Inc	6	0.04
USD	49	SVB Financial Group	10	0.07
USD	327	US Bancorp	16	0.11
USD	246	Zions Bancorp NA	11	0.07
Beverages				
USD	55	Brown-Forman Corp	3	0.02
USD	1,435	Coca-Cola Co	71	0.48
USD	34	Constellation Brands Inc	6	0.04
USD	241	Molson Coors Brewing Co	13	0.09
USD	88	Monster Beverage Corp	5	0.03
USD	1,060	PepsiCo Inc	136	0.91
Biotechnology				
USD	46	Alexion Pharmaceuticals Inc	5	0.03
USD	19	Alnylam Pharmaceuticals Inc	1	0.01
USD	330	Amgen Inc	55	0.37
USD	103	Biogen Inc	23	0.16
USD	37	BioMarin Pharmaceutical Inc	3	0.02
USD	211	Celgene Corp	20	0.13
USD	993	Gilead Sciences Inc	62	0.42
USD	31	Illumina Inc	9	0.06
USD	37	Incyte Corp	3	0.02
USD	16	Regeneron Pharmaceuticals Inc	5	0.03
USD	24	Seattle Genetics Inc	2	0.01
USD	165	Vertex Pharmaceuticals Inc	27	0.18
Building materials and fixtures				
USD	139	Fortune Brands Home & Security Inc	7	0.05
USD	34	Lennox International Inc	9	0.06
USD	13	Martin Marietta Materials Inc	3	0.02
USD	66	Masco Corp	2	0.01
USD	139	Owens Corning	7	0.05
USD	28	Vulcan Materials Co	3	0.02
Chemicals				
USD	46	Air Products & Chemicals Inc	9	0.06
USD	22	Albemarle Corp	2	0.01
USD	48	CF Industries Holdings Inc	2	0.01
USD	177	Dow Inc	8	0.05
USD	1,138	DowDuPont Inc	35	0.24
USD	28	FMC Corp	2	0.01
USD	109	International Flavors & Fragrances Inc	15	0.10
USD	468	Mosaic Co	10	0.07
USD	51	PPG Industries Inc	5	0.03
USD	18	Sherwin-Williams Co	8	0.06
Commercial services				
USD	210	Automatic Data Processing Inc	34	0.23
USD	19	Cintas Corp	4	0.03
USD	7	CoStar Group Inc	3	0.02
USD	333	Ecolab Inc	61	0.41
USD	18	FleetCor Technologies Inc	5	0.03
USD	19	Gartner Inc	3	0.02
USD	33	Global Payments Inc	5	0.03
USD	79	ManpowerGroup Inc	7	0.05

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Commercial services (cont)				
USD	3	MarketAxess Holdings Inc	1	0.01
USD	75	Moody's Corp	14	0.09
USD	307	PayPal Holdings Inc	34	0.23
USD	25	Robert Half International Inc	1	0.01
USD	52	S&P Global Inc	11	0.07
USD	66	Square Inc	4	0.03
USD	34	Total System Services Inc	4	0.03
USD	39	TransUnion	2	0.01
USD	28	United Rentals Inc	3	0.02
USD	33	Verisk Analytics Inc	5	0.03
USD	64	Worldpay Inc	8	0.05
Computers				
USD	1,792	Apple Inc	314	2.11
USD	123	Cognizant Technology Solutions Corp	8	0.05
USD	111	Dell Technologies Inc	6	0.04
USD	58	DXC Technology Co	3	0.02
USD	30	Fortinet Inc	2	0.01
USD	1,880	Hewlett Packard Enterprise Co	26	0.18
USD	1,712	HP Inc	32	0.22
USD	664	International Business Machines Corp	84	0.56
USD	52	NetApp Inc	3	0.02
USD	61	Western Digital Corp	2	0.01
Cosmetics & personal care				
USD	772	Colgate-Palmolive Co	54	0.36
USD	46	Estee Lauder Cos Inc	8	0.05
USD	1,218	Procter & Gamble Co	125	0.84
Distribution & wholesale				
USD	43	Copart Inc	3	0.02
USD	231	Fastenal Co	7	0.05
USD	37	HD Supply Holdings Inc	1	0.01
USD	69	LKQ Corp	2	0.01
USD	45	WW Grainger Inc	12	0.08
Diversified financial services				
USD	10	Alliance Data Systems Corp	1	0.01
USD	505	Ally Financial Inc	15	0.10
USD	738	American Express Co	85	0.57
USD	30	Ameriprise Financial Inc	4	0.03
USD	148	BlackRock Inc**	61	0.41
USD	100	Capital One Financial Corp	9	0.06
USD	24	Cboe Global Markets Inc	3	0.02
USD	258	Charles Schwab Corp	11	0.08
USD	76	CME Group Inc	15	0.10
USD	72	Discover Financial Services	5	0.03
USD	54	E*TRADE Financial Corp	2	0.01
USD	384	Franklin Resources Inc	12	0.08
USD	121	Intercontinental Exchange Inc	10	0.07
USD	307	Mastercard Inc	77	0.52
USD	24	Nasdaq Inc	2	0.01
USD	27	Raymond James Financial Inc	2	0.01
USD	28	SEI Investments Co	1	0.01
USD	138	Synchrony Financial	5	0.03
USD	51	T Rowe Price Group Inc	5	0.03
USD	58	TD Ameritrade Holding Corp	3	0.02
USD	589	Visa Inc	95	0.64
USD	94	Western Union Co	2	0.01
Electrical components & equipment				
USD	28	Acuity Brands Inc	4	0.03
USD	49	AMETEK Inc	4	0.03
United States (cont)				
Electrical components & equipment (cont)				
USD	133	Emerson Electric Co	8	0.05
Electricity				
USD	106	CenterPoint Energy Inc	3	0.02
USD	397	Consolidated Edison Inc	34	0.23
USD	70	Edison International	4	0.03
USD	378	Eversource Energy	28	0.19
USD	1,236	Exelon Corp	59	0.39
USD	610	NextEra Energy Inc	121	0.81
USD	202	Public Service Enterprise Group Inc	12	0.08
USD	349	Sempra Energy	46	0.31
Electronics				
USD	406	Agilent Technologies Inc	27	0.18
USD	64	Amphenol Corp	6	0.04
USD	64	Fortive Corp	5	0.03
USD	240	Keysight Technologies Inc	18	0.12
USD	31	Mettler-Toledo International Inc	22	0.15
USD	321	Trimble Inc	13	0.09
USD	97	Waters Corp	19	0.13
Entertainment				
USD	31	Live Nation Entertainment Inc	2	0.01
USD	51	Vail Resorts Inc	11	0.08
Environmental control				
USD	48	Republic Services Inc	4	0.02
USD	91	Waste Management Inc	10	0.07
Food				
USD	231	Campbell Soup Co	8	0.05
USD	103	Conagra Brands Inc	3	0.02
USD	745	General Mills Inc	37	0.25
USD	30	Hershey Co	4	0.03
USD	157	Hormel Foods Corp	6	0.04
USD	24	JM Smucker Co	3	0.02
USD	333	Kellogg Co	17	0.11
USD	130	Kraft Heinz Co	4	0.03
USD	618	Kroger Co	14	0.09
USD	43	Lamb Weston Holdings Inc	2	0.01
USD	154	McCormick & Co Inc	24	0.16
USD	309	Mondelez International Inc	16	0.11
USD	105	Sysco Corp	7	0.05
USD	61	Tyson Foods Inc	5	0.03
Food Service				
USD	52	Aramark	2	0.01
Forest products & paper				
USD	82	International Paper Co	3	0.02
Gas				
USD	24	Atmos Energy Corp	2	0.02
USD	36	UGI Corp	2	0.01
Hand & machine tools				
USD	12	Snap-on Inc	2	0.01
USD	31	Stanley Black & Decker Inc	4	0.03
Healthcare products				
USD	373	Abbott Laboratories	28	0.19
USD	9	ABIOMED Inc	2	0.01
USD	37	Align Technology Inc	11	0.07
USD	108	Baxter International Inc	8	0.05
USD	57	Becton Dickinson and Co	13	0.09
USD	294	Boston Scientific Corp	11	0.07
USD	10	Cooper Cos Inc	3	0.02
USD	133	Danaher Corp	18	0.12
USD	267	DENTSPLY SIRONA Inc	14	0.10

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Insurance (cont)				
Healthcare products (cont)					USD	60	Principal Financial Group Inc	3	0.02
USD	201	Edwards Lifesciences Corp	34	0.23	USD	124	Progressive Corp	10	0.07
USD	195	Henry Schein Inc	13	0.09	USD	111	Prudential Financial Inc	10	0.07
USD	61	Hologic Inc	3	0.02	USD	8	Reinsurance Group of America Inc	1	0.01
USD	102	IDEXX Laboratories Inc	25	0.17	USD	22	Torchmark Corp	2	0.01
USD	24	Intuitive Surgical Inc	11	0.07	USD	225	Travelers Cos Inc	33	0.22
USD	180	ResMed Inc	21	0.14	USD	45	Unum Group	1	0.01
USD	72	Stryker Corp	13	0.09	USD	33	Voya Financial Inc	2	0.01
USD	9	Teleflex Inc	3	0.02	Internet				
USD	85	Thermo Fisher Scientific Inc	23	0.16	USD	126	Alphabet Inc	139	0.93
USD	19	Varian Medical Systems Inc	2	0.01	USD	130	Alphabet Inc Class 'C'	143	0.96
USD	43	Zimmer Biomet Holdings Inc	5	0.03	USD	144	Amazon.com Inc	256	1.72
Healthcare services					USD	12	Booking Holdings Inc	20	0.13
USD	54	Anthem Inc	15	0.10	USD	31	CDW Corp	3	0.02
USD	87	Centene Corp	5	0.03	USD	195	eBay Inc	7	0.05
USD	133	DaVita Inc	6	0.04	USD	25	Expedia Group Inc	3	0.02
USD	213	HCA Healthcare Inc	26	0.18	USD	13	F5 Networks Inc	2	0.01
USD	28	Humana Inc	7	0.05	USD	816	Facebook Inc	145	0.97
USD	178	IQVIA Holdings Inc	24	0.16	USD	34	GoDaddy Inc	2	0.01
USD	46	Laboratory Corp of America Holdings	7	0.05	USD	16	IAC/InterActiveCorp	4	0.03
USD	174	Quest Diagnostics Inc	17	0.11	USD	12	MercadoLibre Inc	7	0.05
USD	222	UnitedHealth Group Inc	53	0.36	USD	142	Netflix Inc	49	0.33
USD	18	Universal Health Services Inc	2	0.01	USD	19	Palo Alto Networks Inc	4	0.03
USD	10	WellCare Health Plans Inc	3	0.02	USD	136	Symantec Corp	3	0.02
Home builders					USD	145	Twitter Inc	5	0.03
USD	76	DR Horton Inc	3	0.02	USD	22	VeriSign Inc	4	0.03
USD	61	Lennar Corp	3	0.02	USD	37	Wayfair Inc	5	0.03
USD	1	NVR Inc	3	0.02	Iron & steel				
USD	57	PulteGroup Inc	2	0.01	USD	85	Nucor Corp	4	0.03
Home furnishings					USD	48	Steel Dynamics Inc	1	0.00
USD	13	Whirlpool Corp	2	0.01	Machinery - diversified				
Hotels					USD	51	Cognex Corp	2	0.01
USD	291	Hilton Worldwide Holdings Inc	26	0.18	USD	195	Cummins Inc	29	0.20
USD	84	Las Vegas Sands Corp	5	0.03	USD	127	Deere & Co	18	0.12
USD	61	Marriott International Inc	7	0.05	USD	31	Dover Corp	3	0.02
USD	106	MGM Resorts International	3	0.02	USD	166	Flowserve Corp	8	0.06
USD	21	Wynn Resorts Ltd	2	0.01	USD	16	IDEX Corp	2	0.01
Household goods & home construction					USD	36	Rockwell Automation Inc	5	0.03
USD	18	Avery Dennison Corp	2	0.01	USD	22	Roper Technologies Inc	8	0.05
USD	52	Church & Dwight Co Inc	4	0.03	USD	40	Wabtec Corp	3	0.02
USD	162	Clorox Co	24	0.16	USD	229	Xylem Inc	17	0.12
USD	327	Kimberly-Clark Corp	42	0.28	Machinery, construction & mining				
Household products					USD	376	Caterpillar Inc	45	0.30
USD	433	Newell Brands Inc	6	0.04	Media				
Insurance					USD	69	Alice USA Inc	2	0.01
USD	162	Aflac Inc	8	0.05	USD	72	CBS Corp	3	0.02
USD	3	Alleghany Corp	2	0.01	USD	33	Charter Communications Inc	12	0.08
USD	73	Allstate Corp	7	0.05	USD	967	Comcast Corp	40	0.27
USD	189	American International Group Inc	10	0.07	USD	106	Discovery Inc	3	0.02
USD	39	Arthur J Gallagher & Co	3	0.02	USD	48	DISH Network Corp	2	0.01
USD	276	Berkshire Hathaway Inc	55	0.37	USD	48	FactSet Research Systems Inc	13	0.09
USD	33	Cincinnati Financial Corp	3	0.02	USD	75	Fox Corp	3	0.02
USD	58	Fidelity National Financial Inc	2	0.01	USD	31	Fox Corp Class 'B'	1	0.01
USD	76	Hartford Financial Services Group Inc	4	0.03	USD	22	Liberty Broadband Corp	2	0.01
USD	45	Lincoln National Corp	3	0.02	USD	43	Liberty Media Corp-Liberty Formula One	1	0.01
USD	55	Loews Corp	3	0.02	USD	355	Sirius XM Holdings Inc	2	0.01
USD	3	Markel Corp	3	0.02	USD	76	Viacom Inc	2	0.02
USD	460	Marsh & McLennan Cos Inc	44	0.29	USD	550	Walt Disney Co	73	0.49
USD	178	MetLife Inc	8	0.05					

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Real estate investment & services				
Mining					USD	414	CBRE Group Inc	19	0.13
USD	418	Newmont Goldcorp Corp	14	0.09	USD	40	Jones Lang LaSalle Inc	5	0.03
Miscellaneous manufacturers					Real estate investment trusts				
USD	673	3M Co	108	0.72	USD	112	AGNC Investment Corp	2	0.01
USD	30	AO Smith Corp	1	0.01	USD	22	Alexandria Real Estate Equities Inc	3	0.02
USD	4,152	General Electric Co	39	0.26	USD	93	American Tower Corp	19	0.13
USD	138	Illinois Tool Works Inc	19	0.13	USD	295	Annaly Capital Management Inc	3	0.02
USD	66	Parker-Hannifin Corp	10	0.07	USD	28	AvalonBay Communities Inc	6	0.04
Office & business equipment					USD	151	Boston Properties Inc	20	0.14
USD	64	Xerox Corp	2	0.01	USD	19	Camden Property Trust	2	0.01
Oil & gas					USD	88	Crown Castle International Corp	11	0.08
USD	108	Anadarko Petroleum Corp	8	0.05	USD	43	Digital Realty Trust Inc	5	0.03
USD	81	Apache Corp	2	0.01	USD	76	Duke Realty Corp	2	0.01
USD	91	Cabot Oil & Gas Corp	2	0.01	USD	49	Equinix Inc	24	0.16
USD	676	Chevron Corp	77	0.52	USD	78	Equity Residential	6	0.04
USD	42	Concho Resources Inc	4	0.03	USD	13	Essex Property Trust Inc	4	0.03
USD	1,242	ConocoPhillips	73	0.49	USD	27	Extra Space Storage Inc	3	0.02
USD	33	Diamondback Energy Inc	3	0.02	USD	15	Federal Realty Investment Trust	2	0.01
USD	123	EOG Resources Inc	10	0.07	USD	100	HCP Inc	3	0.02
USD	1,279	Exxon Mobil Corp	91	0.61	USD	157	Host Hotels & Resorts Inc	3	0.02
USD	340	Hess Corp	19	0.13	USD	66	Invitation Homes Inc	2	0.01
USD	34	HollyFrontier Corp	1	0.01	USD	348	Iron Mountain Inc	11	0.08
USD	177	Marathon Oil Corp	2	0.01	USD	189	Liberty Property Trust	9	0.06
USD	171	Marathon Petroleum Corp	8	0.05	USD	24	Mid-America Apartment Communities Inc	3	0.02
USD	102	Noble Energy Inc	2	0.01	USD	33	National Retail Properties Inc	2	0.01
USD	160	Occidental Petroleum Corp	8	0.05	USD	543	Prologis Inc	40	0.27
USD	414	Phillips 66	34	0.23	USD	33	Public Storage	8	0.06
USD	36	Pioneer Natural Resources Co	5	0.03	USD	61	Realty Income Corp	4	0.03
USD	235	Valero Energy Corp	17	0.12	USD	31	Regency Centers Corp	2	0.01
Oil & gas services					USD	24	SBA Communications Corp	5	0.03
USD	655	Baker Hughes a GE Co	14	0.09	USD	66	Simon Property Group Inc	11	0.08
USD	186	Halliburton Co	4	0.03	USD	18	SL Green Realty Corp	1	0.01
USD	490	National Oilwell Varco Inc	10	0.07	USD	57	UDR Inc	2	0.01
Packaging & containers					USD	76	Ventas Inc	5	0.03
USD	214	Ball Corp	13	0.09	USD	207	VEREIT Inc	2	0.01
USD	28	Crown Holdings Inc	1	0.01	USD	36	Vornado Realty Trust	2	0.01
USD	19	Packaging Corp of America	2	0.01	USD	81	Welltower Inc	6	0.04
USD	54	Westrock Co	2	0.01	USD	958	Weyerhaeuser Co	22	0.15
Pharmaceuticals					USD	34	WP Carey Inc	3	0.02
USD	582	AbbVie Inc	45	0.30	Retail				
USD	67	AmerisourceBergen Corp	5	0.03	USD	15	Advance Auto Parts Inc	2	0.01
USD	855	Bristol-Myers Squibb Co	39	0.26	USD	6	AutoZone Inc	6	0.04
USD	381	Cardinal Health Inc	16	0.11	USD	316	Best Buy Co Inc	20	0.14
USD	273	Cigna Corp	40	0.27	USD	13	Burlington Stores Inc	2	0.01
USD	618	CVS Health Corp	32	0.22	USD	36	CarMax Inc	3	0.02
USD	27	DexCom Inc	3	0.02	USD	6	Chipotle Mexican Grill Inc	4	0.03
USD	511	Eli Lilly & Co	59	0.40	USD	93	Costco Wholesale Corp	22	0.15
USD	763	Johnson & Johnson	100	0.67	USD	25	Darden Restaurants Inc	3	0.02
USD	40	McKesson Corp	5	0.03	USD	55	Dollar General Corp	7	0.05
USD	1,282	Merck & Co Inc	102	0.68	USD	49	Dollar Tree Inc	5	0.03
USD	60	Nektar Therapeutics	2	0.01	USD	9	Domino's Pizza Inc	3	0.02
USD	1,231	Pfizer Inc	51	0.34	USD	292	Gap Inc	6	0.04
USD	354	Zoetis Inc	36	0.24	USD	31	Genuine Parts Co	3	0.02
Pipelines					USD	568	Home Depot Inc	108	0.72
USD	139	Cheniere Energy Inc	9	0.06	USD	34	Kohl's Corp	2	0.01
USD	423	Kinder Morgan Inc	8	0.05	USD	229	Lowe's Cos Inc	21	0.14
USD	390	ONEOK Inc	25	0.17	USD	21	Lululemon Athletica Inc	4	0.03
USD	48	Targa Resources Corp	2	0.01	USD	148	Macy's Inc	3	0.02
USD	258	Williams Cos Inc	7	0.05	USD	163	McDonald's Corp	32	0.22

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Retail (cont)				
USD	151	Nordstrom Inc	5	0.03
USD	16	O'Reilly Automotive Inc	6	0.04
USD	79	Ross Stores Inc	7	0.05
USD	271	Starbucks Corp	21	0.14
USD	340	Target Corp	27	0.18
USD	139	Tiffany & Co	12	0.08
USD	264	TJX Cos Inc	13	0.09
USD	76	Tractor Supply Co	8	0.05
USD	12	Ulta Salon Cosmetics & Fragrance Inc	4	0.03
USD	171	Walgreens Boots Alliance Inc	8	0.05
USD	67	Yum! Brands Inc	7	0.05
Savings & loans				
USD	483	People's United Financial Inc	7	0.05
Semiconductors				
USD	378	Advanced Micro Devices Inc	10	0.07
USD	79	Analog Devices Inc	8	0.05
USD	696	Applied Materials Inc	27	0.18
USD	88	Broadcom Inc	22	0.15
USD	2,179	Intel Corp	96	0.64
USD	34	KLA-Tencor Corp	3	0.02
USD	36	Lam Research Corp	6	0.04
USD	58	Maxim Integrated Products Inc	3	0.02
USD	49	Microchip Technology Inc	4	0.03
USD	241	Micron Technology Inc	8	0.05
USD	340	NVIDIA Corp	46	0.31
USD	90	ON Semiconductor Corp	2	0.01
USD	27	Qorvo Inc	2	0.01
USD	258	QUALCOMM Inc	17	0.12
USD	54	Skyworks Solutions Inc	4	0.03
USD	775	Texas Instruments Inc	81	0.54
USD	52	Xilinx Inc	5	0.03
Software				
USD	154	Activision Blizzard Inc	7	0.05
USD	213	Adobe Inc	58	0.39
USD	34	Akamai Technologies Inc	3	0.02
USD	18	ANSYS Inc	3	0.02
USD	183	Autodesk Inc	29	0.19
USD	24	Broadridge Financial Solutions Inc	3	0.02
USD	135	Cadence Design Systems Inc	9	0.06
USD	27	CDK Global Inc	1	0.01
USD	64	Cerner Corp	4	0.03
USD	28	Citrix Systems Inc	3	0.02
USD	64	Electronic Arts Inc	6	0.04
USD	70	Fidelity National Information Services Inc	8	0.05
USD	115	First Data Corp	3	0.02
USD	85	Fiserv Inc	7	0.05
USD	192	Intuit Inc	47	0.31
USD	16	Jack Henry & Associates Inc	2	0.01
USD	3,560	Microsoft Corp	440	2.95
USD	525	Oracle Corp	27	0.18
USD	69	Paychex Inc	6	0.04
USD	24	PTC Inc	2	0.01
USD	37	Red Hat Inc	7	0.05
USD	678	salesforce.com Inc	103	0.69
USD	37	ServiceNow Inc	10	0.07
USD	31	Splunk Inc	3	0.02
USD	48	SS&C Technologies Holdings Inc	3	0.02
USD	31	Synopsys Inc	4	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (cont)				
Software (cont)				
USD	15	Tableau Software Inc	2	0.01
USD	24	Take-Two Interactive Software Inc	3	0.02
USD	63	Twilio Inc	8	0.05
USD	27	Veeva Systems Inc	4	0.03
USD	76	VMware Inc	13	0.09
USD	31	Workday Inc	6	0.04
Telecommunications				
USD	10	Arista Networks Inc	2	0.01
USD	1,524	AT&T Inc	47	0.31
USD	372	CenturyLink Inc	4	0.03
USD	1,717	Cisco Systems Inc	89	0.60
USD	108	CommScope Holding Co Inc	2	0.01
USD	198	Corning Inc	6	0.04
USD	73	Juniper Networks Inc	2	0.01
USD	130	Motorola Solutions Inc	19	0.13
USD	73	T-Mobile US Inc	5	0.03
USD	864	Verizon Communications Inc	47	0.32
Textile				
USD	81	Mohawk Industries Inc	11	0.07
Toys				
USD	153	Hasbro Inc	15	0.10
Transportation				
USD	85	CH Robinson Worldwide Inc	7	0.05
USD	393	CSX Corp	29	0.20
USD	220	Expeditors International of Washington Inc	15	0.10
USD	52	FedEx Corp	8	0.05
USD	18	JB Hunt Transport Services Inc	2	0.01
USD	97	Kansas City Southern	11	0.07
USD	217	Norfolk Southern Corp	42	0.28
USD	13	Old Dominion Freight Line Inc	2	0.01
USD	198	Union Pacific Corp	33	0.22
USD	339	United Parcel Service Inc	32	0.22
USD	27	XPO Logistics Inc	1	0.01
Water				
USD	37	American Water Works Co Inc	4	0.03
Total United States			8,551	57.29
Total equities			14,571	97.63
Rights				
United Kingdom				
GBP	277	Marks & Spencer Group Plc	-	0.00
Total United Kingdom			-	0.00
Total rights			-	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF (continued)

As at 31 May 2019

	Fair Value \$'000	% of net asset value
Total value of investments	14,571	97.63
Cash[†]	31	0.21
Other net assets	323	2.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year	14,925	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,571	74.30
Other assets	5,041	25.70
Total current assets	19,612	100.00

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Australia				
Banks				
AUD	5,523	Australia & New Zealand Banking Group Ltd	107	0.16
AUD	796	Bank of Queensland Ltd	5	0.01
AUD	955	Bendigo & Adelaide Bank Ltd	7	0.01
AUD	3,472	Commonwealth Bank of Australia	189	0.27
AUD	615	Macquarie Group Ltd	51	0.07
AUD	5,389	National Australia Bank Ltd	99	0.14
AUD	6,730	Westpac Banking Corp	128	0.19
Beverages				
AUD	998	Coca-Cola Amatil Ltd	7	0.01
AUD	1,364	Treasury Wine Estates Ltd	14	0.02
Biotechnology				
AUD	904	CSL Ltd	129	0.19
Building materials and fixtures				
AUD	2,290	Boral Ltd	9	0.01
Chemicals				
AUD	3,245	Incitec Pivot Ltd	7	0.01
Commercial services				
AUD	2,999	Brambles Ltd	25	0.04
AUD	4,959	Transurban Group	48	0.07
Computers				
AUD	878	Computershare Ltd	10	0.01
Diversified financial services				
AUD	363	ASX Ltd	19	0.03
Electricity				
AUD	3,636	AusNet Services	5	0.01
Engineering & construction				
AUD	1,112	Lendlease Group	11	0.01
AUD	2,116	Sydney Airport	11	0.02
Entertainment				
AUD	1,088	Aristocrat Leisure Ltd	22	0.03
AUD	3,660	Tabcorp Holdings Ltd	11	0.02
Food				
AUD	2,148	Coles Group Ltd	19	0.02
AUD	2,123	Wesfarmers Ltd	54	0.08
AUD	2,493	Woolworths Group Ltd	54	0.08
Healthcare products				
AUD	112	Cochlear Ltd	16	0.02
Healthcare services				
AUD	266	Ramsay Health Care Ltd	13	0.02
AUD	766	Sonic Healthcare Ltd	14	0.02
Hotels				
AUD	735	Crown Resorts Ltd	6	0.01
Insurance				
AUD	5,664	AMP Ltd	9	0.01
AUD	1,082	Challenger Ltd	6	0.01
AUD	4,352	Insurance Australia Group Ltd	23	0.03
AUD	5,310	Medibank Pvt Ltd	12	0.02
AUD	2,565	QBE Insurance Group Ltd	21	0.03
AUD	2,454	Suncorp Group Ltd	22	0.03
Internet				
AUD	651	SEEK Ltd	9	0.01
Iron & steel				
AUD	1,056	BlueScope Steel Ltd	8	0.01
AUD	2,965	Fortescue Metals Group Ltd	16	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Australia (cont)				
Leisure time				
AUD	99	Flight Centre Travel Group Ltd	3	0.00
Mining				
AUD	4,796	Alumina Ltd	8	0.01
AUD	1,450	Newcrest Mining Ltd	27	0.04
AUD	704	Rio Tinto Ltd	49	0.07
Miscellaneous manufacturers				
AUD	724	Orica Ltd	10	0.02
Oil & gas				
AUD	502	Caltex Australia Ltd	9	0.01
AUD	3,361	Santos Ltd	16	0.03
AUD	1,998	Woodside Petroleum Ltd	49	0.07
Oil & gas services				
AUD	636	WorleyParsons Ltd	6	0.01
Pipelines				
AUD	2,242	APA Group	16	0.02
Real estate investment & services				
AUD	159	REA Group Ltd	10	0.01
Real estate investment trusts				
AUD	1,924	Dexus	17	0.02
AUD	3,699	Goodman Group	34	0.05
AUD	3,453	GPT Group	14	0.02
AUD	7,086	Mirvac Group	15	0.02
AUD	10,044	Scentre Group	27	0.04
AUD	4,671	Stockland	14	0.02
AUD	6,336	Vicinity Centres	11	0.02
Retail				
AUD	112	Domino's Pizza Enterprises Ltd	3	0.00
AUD	1,179	Harvey Norman Holdings Ltd	3	0.01
Telecommunications				
AUD	7,802	Telstra Corp Ltd	20	0.03
AUD	737	TPG Telecom Ltd	3	0.00
Transportation				
AUD	3,812	Aurizon Holdings Ltd	14	0.02
Total Australia			1,594	2.30
Austria				
Banks				
EUR	561	Erste Group Bank AG	20	0.03
EUR	280	Raiffeisen Bank International AG	6	0.01
Electricity				
EUR	127	Verbund AG	6	0.01
Iron & steel				
EUR	221	voestalpine AG	6	0.01
Machinery - diversified				
EUR	139	ANDRITZ AG	5	0.00
Oil & gas				
EUR	268	OMV AG	13	0.02
Total Austria			56	0.08
Belgium				
Banks				
EUR	459	KBC Group NV	30	0.04
Beverages				
EUR	1,457	Anheuser-Busch InBev SA/NV	118	0.17
Chemicals				
EUR	139	Solvay SA	13	0.02
EUR	404	Umicore SA	12	0.02
Food				
EUR	99	Colruyt SA	7	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Belgium (cont)				
Insurance				
EUR	338	Ageas	17	0.02
Investment services				
EUR	153	Groupe Bruxelles Lambert SA	14	0.02
Media				
EUR	145	Telenet Group Holding NV	8	0.01
Pharmaceuticals				
EUR	238	UCB SA	18	0.03
Telecommunications				
EUR	292	Proximus SADP	9	0.01
Total Belgium			246	0.35
Bermuda				
Agriculture				
USD	283	Bunge Ltd	15	0.02
Apparel retailers				
HKD	1,500	Yue Yuen Industrial Holdings Ltd	4	0.01
Chemicals				
USD	435	Axalta Coating Systems Ltd	10	0.01
Commercial services				
USD	742	IHS Markit Ltd	43	0.06
Diversified financial services				
USD	833	Invesco Ltd	16	0.02
Engineering & construction				
HKD	4,000	NWS Holdings Ltd	8	0.01
Food				
USD	1,000	Dairy Farm International Holdings Ltd	8	0.01
Insurance				
USD	768	Arch Capital Group Ltd	27	0.04
USD	293	Athene Holding Ltd	12	0.02
USD	73	Everest Re Group Ltd	18	0.02
USD	71	RenaissanceRe Holdings Ltd	12	0.02
Leisure time				
USD	433	Norwegian Cruise Line Holdings Ltd	24	0.04
Real estate investment & services				
USD	2,400	Hongkong Land Holdings Ltd	15	0.02
HKD	500	Kerry Properties Ltd	2	0.01
Semiconductors				
USD	1,212	Marvell Technology Group Ltd	27	0.04
Total Bermuda			241	0.35
British Virgin Islands				
Apparel retailers				
USD	279	Capri Holdings Ltd	9	0.01
Total British Virgin Islands			9	0.01
Canada				
Aerospace & defence				
CAD	4,266	Bombardier Inc	6	0.01
CAD	543	CAE Inc	14	0.02
Apparel retailers				
CAD	432	Gildan Activewear Inc	16	0.02
Auto parts & equipment				
CAD	570	Magna International Inc	24	0.03
Banks				
CAD	1,234	Bank of Montreal	90	0.13
CAD	2,407	Bank of Nova Scotia	122	0.18
CAD	836	Canadian Imperial Bank of Commerce	63	0.09
CAD	680	National Bank of Canada	30	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Canada (cont)				
Banks (cont)				
CAD	2,754	Royal Bank of Canada	207	0.30
CAD	3,580	Toronto-Dominion Bank	196	0.28
Chemicals				
CAD	126	Methanex Corp	5	0.01
CAD	1,229	Nutrien Ltd	60	0.08
Computers				
CAD	498	CGI Inc	36	0.05
Diversified financial services				
CAD	1,744	Brookfield Asset Management Inc	80	0.12
CAD	543	CI Financial Corp	8	0.01
CAD	168	IGM Financial Inc	5	0.01
CAD	181	Onex Corp	10	0.01
Electricity				
CAD	252	Canadian Utilities Ltd	7	0.01
CAD	298	Hydro One Ltd	5	0.01
Engineering & construction				
CAD	351	SNC-Lavalin Group Inc	6	0.01
CAD	210	WSP Global Inc	11	0.01
Entertainment				
CAD	360	Stars Group Inc	6	0.01
Environmental control				
USD	528	Waste Connections Inc	50	0.07
Food				
CAD	351	Empire Co Ltd	8	0.01
CAD	154	George Weston Ltd	12	0.02
CAD	379	Loblaw Cos Ltd	19	0.03
CAD	487	Metro Inc	18	0.03
CAD	472	Saputo Inc	16	0.02
Forest products & paper				
CAD	112	West Fraser Timber Co Ltd	4	0.01
Insurance				
CAD	55	Fairfax Financial Holdings Ltd	25	0.04
CAD	588	Great-West Lifeco Inc	13	0.02
CAD	223	iA Financial Corp Inc	9	0.01
CAD	281	Intact Financial Corp	24	0.03
CAD	4,148	Manulife Financial Corp	70	0.10
CAD	713	Power Corp of Canada	15	0.02
CAD	502	Power Financial Corp	11	0.02
CAD	1,243	Sun Life Financial Inc	48	0.07
Internet				
CAD	180	Shopify Inc	50	0.07
Media				
CAD	900	Shaw Communications Inc	18	0.03
CAD	433	Thomson Reuters Corp	28	0.04
Mining				
CAD	471	Agnico Eagle Mines Ltd	20	0.03
CAD	596	Cameco Corp	6	0.01
CAD	1,391	First Quantum Minerals Ltd	10	0.01
CAD	372	Franco-Nevada Corp	29	0.04
CAD	2,534	Kinross Gold Corp	8	0.01
CAD	369	Kirkland Lake Gold Ltd	13	0.02
CAD	1,328	Lundin Mining Corp	6	0.01
CAD	1,029	Teck Resources Ltd	21	0.03
CAD	891	Wheaton Precious Metals Corp	20	0.03
Oil & gas				
CAD	4,118	Encana Corp	22	0.03
CAD	418	PrairieSky Royalty Ltd	5	0.01
CAD	516	Tourmaline Oil Corp	7	0.01
CAD	284	Vermilion Energy Inc	6	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Canada (cont)				
Packaging & containers				
CAD	303	CCL Industries Inc	14	0.02
Pharmaceuticals				
CAD	368	Aurora Cannabis Inc	3	0.00
CAD	639	Bausch Health Cos Inc	13	0.02
CAD	111	Canopy Growth Corp	5	0.01
Pipelines				
CAD	530	AltaGas Ltd	8	0.01
CAD	4,051	Enbridge Inc	149	0.22
CAD	782	Inter Pipeline Ltd	12	0.02
CAD	416	Keyera Corp	10	0.01
CAD	843	Pembina Pipeline Corp	30	0.04
CAD	1,843	TC Energy Corp	90	0.13
Real estate investment trusts				
CAD	346	First Capital Realty Inc	5	0.01
CAD	283	H&R Real Estate Investment Trust	5	0.01
CAD	126	SmartCentres Real Estate Investment Trust	3	0.00
Retail				
CAD	113	Canadian Tire Corp Ltd	12	0.02
CAD	638	Dollarama Inc	20	0.03
CAD	472	Restaurant Brands International Inc	31	0.04
Software				
CAD	1,032	BlackBerry Ltd	8	0.01
CAD	37	Constellation Software Inc	32	0.05
CAD	537	Open Text Corp	21	0.03
Telecommunications				
CAD	171	BCE Inc	7	0.01
CAD	793	Rogers Communications Inc	42	0.06
CAD	108	TELUS Corp	4	0.01
Transportation				
CAD	1,440	Canadian National Railway Co	128	0.18
CAD	284	Canadian Pacific Railway Ltd	62	0.09
		Total Canada	2,332	3.36
Cayman Islands				
Biotechnology				
USD	74	BeiGene Ltd (ADR)	9	0.01
Food				
HKD	20,500	WH Group Ltd	18	0.02
Holding companies - diversified operations				
HKD	6,500	CK Hutchison Holdings Ltd	61	0.09
Hotels				
USD	501	Melco Resorts & Entertainment Ltd (ADR)	10	0.02
HKD	5,200	Sands China Ltd	23	0.03
HKD	3,600	Wynn Macau Ltd	8	0.01
Real estate investment & services				
HKD	6,500	CK Asset Holdings Ltd	47	0.07
HKD	2,000	Wharf Real Estate Investment Co Ltd	14	0.02
Semiconductors				
HKD	500	ASM Pacific Technology Ltd	5	0.01
		Total Cayman Islands	195	0.28
Curacao				
Oil & gas services				
USD	2,719	Schlumberger Ltd	94	0.14
		Total Curacao	94	0.14

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Denmark				
Banks				
DKK	1,356	Danske Bank A/S	22	0.03
Beverages				
DKK	196	Carlsberg A/S	26	0.04
Biotechnology				
DKK	113	Genmab A/S	19	0.03
DKK	127	H Lundbeck A/S	5	0.01
Chemicals				
DKK	406	Novozymes A/S	19	0.03
Commercial services				
DKK	320	ISS A/S	9	0.01
Electricity				
DKK	347	Orsted A/S	28	0.04
Energy - alternate sources				
DKK	365	Vestas Wind Systems A/S	30	0.04
Food				
DKK	206	Chr Hansen Holding A/S	21	0.03
Healthcare products				
DKK	224	Coloplast A/S	24	0.04
DKK	205	Demant A/S	7	0.01
Insurance				
DKK	235	Tryg A/S	7	0.01
Pharmaceuticals				
DKK	3,421	Novo Nordisk A/S	161	0.23
Retail				
DKK	209	Pandora A/S	8	0.01
Transportation				
DKK	13	AP Moller - Maersk A/S	13	0.02
DKK	10	AP Moller - Maersk A/S Class 'B'	11	0.02
DKK	351	DSV A/S	31	0.04
		Total Denmark	441	0.64
Finland				
Auto parts & equipment				
EUR	223	Nokian Renkaat Oyj	6	0.01
Banks				
SEK	5,632	Nordea Bank Abp	40	0.06
Electricity				
EUR	837	Fortum Oyj	18	0.02
Forest products & paper				
EUR	1,048	Stora Enso Oyj	11	0.02
EUR	1,217	UPM-Kymmene Oyj	30	0.04
Insurance				
EUR	839	Sampo Oyj	36	0.05
Machinery - diversified				
EUR	630	Kone Oyj	34	0.05
EUR	197	Metso Oyj	7	0.01
Miscellaneous manufacturers				
EUR	851	Wartsila Oyj Abp	12	0.02
Oil & gas				
EUR	851	Neste Oyj	29	0.04
Pharmaceuticals				
EUR	207	Orion Oyj	7	0.01
Telecommunications				
EUR	266	Elisa Oyj	12	0.02
EUR	11,172	Nokia Oyj	56	0.08
		Total Finland	298	0.43

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
France				
Advertising				
EUR	183	JCDecaux SA	5	0.01
EUR	486	Publicis Groupe SA	27	0.04
Apparel retailers				
EUR	57	Hermes International	38	0.05
EUR	153	Kering SA	80	0.12
EUR	547	LVMH Moet Hennessy Louis Vuitton SE	206	0.30
Auto manufacturers				
EUR	1,134	Peugeot SA	25	0.04
EUR	373	Renault SA	23	0.03
Auto parts & equipment				
EUR	321	Cie Generale des Etablissements Michelin SCA	37	0.05
EUR	150	Faurecia SA	6	0.01
EUR	469	Valeo SA	12	0.02
Banks				
EUR	2,263	BNP Paribas SA	103	0.15
EUR	2,188	Credit Agricole SA	25	0.04
EUR	1,887	Natixis SA	9	0.01
EUR	1,473	Societe Generale SA	37	0.05
Beverages				
EUR	402	Pernod Ricard SA	71	0.10
EUR	28	Remy Cointreau SA	4	0.01
Building materials and fixtures				
EUR	946	Cie de Saint-Gobain	34	0.05
EUR	140	Imerys SA	6	0.01
Chemicals				
EUR	825	Air Liquide SA	102	0.15
EUR	127	Arkema SA	11	0.01
Commercial services				
EUR	522	Bureau Veritas SA	12	0.02
EUR	456	Edenred	21	0.03
Computers				
EUR	181	Atos SE	14	0.02
EUR	307	Capgemini SE	34	0.05
EUR	112	Ingenico Group SA	9	0.01
EUR	112	Teleperformance	21	0.03
Cosmetics & personal care				
EUR	501	L'Oreal SA	134	0.19
Diversified financial services				
EUR	113	Amundi SA	7	0.01
EUR	87	Eurazeo SE	6	0.01
Electrical components & equipment				
EUR	501	Legrand SA	33	0.05
EUR	1,047	Schneider Electric SE	83	0.12
Electricity				
EUR	1,153	Electricite de France SA	16	0.02
EUR	3,544	Engie SA	49	0.07
Engineering & construction				
EUR	70	Aeroports de Paris	12	0.02
EUR	427	Bouygues SA	15	0.02
EUR	153	Eiffage SA	15	0.02
EUR	967	Vinci SA	95	0.14
Food				
EUR	1,103	Carrefour SA	20	0.03
EUR	99	Casino Guichard Perrachon SA	4	0.01
EUR	1,168	Danone SA	93	0.13
Food Service				
EUR	168	Sodexo SA	19	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
France (cont)				
Healthcare products				
EUR	545	EssilorLuxottica SA	63	0.09
EUR	55	Sartorius Stedim Biotech	7	0.01
Healthcare services				
EUR	71	BioMerieux	6	0.01
Home furnishings				
EUR	28	SEB SA	5	0.01
Hotels				
EUR	372	Accor SA	14	0.02
Household goods & home construction				
EUR	56	Societe BIC SA	4	0.00
Insurance				
EUR	3,725	AXA SA	92	0.13
EUR	342	CNP Assurances	7	0.01
EUR	327	SCOR SE	13	0.02
Internet				
EUR	71	Iliad SA	8	0.01
Investment services				
EUR	84	Wendel SA	11	0.02
Media				
EUR	1,757	Bolloré SA	8	0.01
EUR	1,770	Vivendi SA	47	0.07
Miscellaneous manufacturers				
EUR	303	Alstom SA	14	0.02
Oil & gas				
EUR	4,601	TOTAL SA	239	0.34
Pharmaceuticals				
EUR	84	Ipsen SA	10	0.01
EUR	2,220	Sanofi	179	0.26
Real estate investment trusts				
EUR	99	Covivio	10	0.01
EUR	86	Gecina SA	12	0.02
EUR	44	ICADE	4	0.00
EUR	400	Klepierre SA	14	0.02
EUR	265	Unibail-Rodamco-Westfield	40	0.06
Software				
EUR	251	Dassault Systemes SE	37	0.05
EUR	209	Ubisoft Entertainment SA	17	0.03
EUR	104	Worldline SA	6	0.01
Telecommunications				
EUR	348	Eutelsat Communications SA	6	0.01
EUR	3,821	Orange SA	60	0.08
Transportation				
EUR	930	Getlink SE	14	0.02
Water				
EUR	733	Suez	10	0.01
EUR	1,035	Veolia Environnement SA	24	0.04
Total France			2,554	3.68
Germany				
Aerospace & defence				
EUR	98	MTU Aero Engines AG	21	0.03
Airlines				
EUR	457	Deutsche Lufthansa AG	9	0.01
Apparel retailers				
EUR	355	adidas AG	102	0.15
EUR	16	Puma SE	9	0.01
Auto manufacturers				
EUR	587	Bayerische Motoren Werke AG	41	0.06
EUR	99	Bayerische Motoren Werke AG (Preference)	6	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Germany (cont)				
Auto manufacturers (cont)				
EUR	1,748	Daimler AG	90	0.13
Auto parts & equipment				
EUR	209	Continental AG	28	0.04
Banks				
EUR	1,919	Commerzbank AG	14	0.02
EUR	3,724	Deutsche Bank AG	25	0.04
Building materials and fixtures				
EUR	279	HeidelbergCement AG	21	0.03
Chemicals				
EUR	1,826	BASF SE	120	0.17
EUR	292	Brenntag AG	14	0.02
EUR	363	Covestro AG	16	0.03
EUR	318	Evonik Industries AG	8	0.01
EUR	127	FUCHS PETROLUB SE	5	0.01
EUR	167	LANXESS AG	8	0.01
EUR	237	Symrise AG	22	0.03
Commercial services				
EUR	231	Wirecard AG	36	0.05
Cosmetics & personal care				
EUR	195	Beiersdorf AG	22	0.03
Diversified financial services				
EUR	364	Deutsche Boerse AG	50	0.07
Electricity				
EUR	4,694	E.ON SE	49	0.07
EUR	302	Innogy SE	14	0.02
EUR	388	Uniper SE	11	0.02
Electronics				
EUR	65	Sartorius AG	12	0.02
Engineering & construction				
EUR	71	Fraport AG Frankfurt Airport Services Worldwide	6	0.01
EUR	71	HOCHTIEF AG	8	0.01
Food				
EUR	360	METRO AG	6	0.01
Healthcare products				
EUR	66	Carl Zeiss Meditec AG	6	0.01
EUR	279	Siemens Healthineers AG	11	0.02
Healthcare services				
EUR	405	Fresenius Medical Care AG & Co KGaA	29	0.04
EUR	784	Fresenius SE & Co KGaA	40	0.06
Household goods & home construction				
EUR	196	Henkel AG & Co KGaA	17	0.03
EUR	333	Henkel AG & Co KGaA (Preference)	30	0.04
Insurance				
EUR	840	Allianz SE	186	0.27
EUR	113	Hannover Rueck SE	17	0.02
EUR	289	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	70	0.10
Internet				
EUR	192	Delivery Hero SE	8	0.01
EUR	237	United Internet AG	9	0.01
Iron & steel				
EUR	848	thyssenkrupp AG	11	0.02
Leisure time				
GBP	859	TUI AG	8	0.01
Machinery - diversified				
EUR	344	GEA Group AG	9	0.01
EUR	127	KION Group AG	7	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (cont)				
Media				
EUR	85	Axel Springer SE	5	0.01
Miscellaneous manufacturers				
EUR	37	Knorr-Bremse AG	4	0.00
EUR	1,452	Siemens AG	164	0.24
Pharmaceuticals				
EUR	251	Merck KGaA	24	0.04
Real estate investment & services				
EUR	668	Deutsche Wohnen SE	31	0.04
EUR	988	Vonovia SE	52	0.08
Retail				
EUR	113	HUGO BOSS AG	7	0.01
EUR	210	Zalando SE	8	0.01
Semiconductors				
EUR	2,273	Infineon Technologies AG	41	0.06
Software				
EUR	1,944	SAP SE	239	0.34
Telecommunications				
EUR	166	1&1 Drillisch AG	5	0.01
EUR	6,643	Deutsche Telekom AG	112	0.16
EUR	1,502	Telefonica Deutschland Holding AG	4	0.00
Transportation				
EUR	1,873	Deutsche Post AG	55	0.08
		Total Germany	1,982	2.86
Hong Kong				
Banks				
HKD	2,800	Bank of East Asia Ltd	9	0.01
HKD	7,000	BOC Hong Kong Holdings Ltd	27	0.04
HKD	1,400	Hang Seng Bank Ltd	35	0.05
Beverages				
HKD	938	Vitasoy International Holdings Ltd	5	0.01
Diversified financial services				
HKD	500	Hong Kong Exchanges & Clearing Ltd	16	0.02
Gas				
HKD	18,700	Hong Kong & China Gas Co Ltd	41	0.06
Hand & machine tools				
HKD	3,000	Techtronic Industries Co Ltd	19	0.03
Holding companies - diversified operations				
HKD	1,000	Swire Pacific Ltd	12	0.02
Hotels				
HKD	4,000	Galaxy Entertainment Group Ltd	24	0.03
HKD	4,000	SJM Holdings Ltd	5	0.01
Insurance				
HKD	23,400	AIA Group Ltd	220	0.32
Real estate investment & services				
HKD	4,000	Hang Lung Properties Ltd	8	0.01
HKD	2,200	Henderson Land Development Co Ltd	11	0.01
HKD	1,000	Hysan Development Co Ltd	5	0.01
HKD	14,000	New World Development Co Ltd	21	0.03
HKD	6,000	Sino Land Co Ltd	10	0.01
HKD	3,000	Sun Hung Kai Properties Ltd	47	0.07
HKD	2,600	Swire Properties Ltd	11	0.02
HKD	1,000	Wharf Holdings Ltd	2	0.00
HKD	1,000	Wheelock & Co Ltd	7	0.01
Real estate investment trusts				
HKD	5,000	Link REIT	60	0.09
Telecommunications				
HKD	9,000	HKT Trust & HKT Ltd	14	0.02
HKD	14,000	PCCW Ltd	8	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Hong Kong (cont)				
Transportation				
HKD	2,500	MTR Corp Ltd	15	0.02
Total Hong Kong			632	0.91
Ireland				
Banks				
EUR	1,604	AIB Group Plc	7	0.01
EUR	1,871	Bank of Ireland Group Plc	10	0.01
Building materials and fixtures				
EUR	1,593	CRH Plc	50	0.07
AUD	839	James Hardie Industries Plc	10	0.02
USD	1,762	Johnson Controls International Plc	68	0.10
EUR	292	Kingspan Group Plc	15	0.02
Chemicals				
USD	1,061	Linde Plc	192	0.28
Computers				
USD	1,225	Accenture Plc	218	0.32
USD	516	Seagate Technology Plc	22	0.03
Electronics				
USD	181	Allegion Plc	18	0.03
Entertainment				
EUR	154	Flutter Entertainment Plc	11	0.01
Environmental control				
USD	321	Pentair Plc	11	0.01
Food				
EUR	307	Kerry Group Plc	35	0.05
Forest products & paper				
EUR	431	Smurfit Kappa Group Plc	12	0.02
Healthcare products				
USD	2,557	Medtronic Plc	237	0.34
USD	101	STERIS Plc	13	0.02
Insurance				
USD	251	Willis Towers Watson Plc	44	0.06
Miscellaneous manufacturers				
USD	827	Eaton Corp Plc	61	0.09
USD	463	Ingersoll-Rand Plc	55	0.08
Oil & gas				
GBP	252	DCC Plc	21	0.03
Pharmaceuticals				
USD	297	Alkermes Plc	6	0.01
USD	644	Allergan Plc	79	0.11
USD	112	Jazz Pharmaceuticals Plc	14	0.02
USD	251	Perrigo Co Plc	11	0.02
Total Ireland			1,220	1.76
Isle of Man				
Entertainment				
GBP	1,066	GVC Holdings Plc	8	0.01
Total Isle of Man			8	0.01
Israel				
Banks				
ILS	2,032	Bank Hapoalim BM	15	0.02
ILS	2,854	Bank Leumi Le-Israel BM	19	0.03
ILS	276	Mizrahi Tefahot Bank Ltd	6	0.01
Chemicals				
ILS	1,371	Israel Chemicals Ltd	7	0.01
Computers				
USD	238	Check Point Software Technologies Ltd	26	0.04

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Israel (cont)				
Computers (cont)				
USD	74	CyberArk Software Ltd	10	0.01
Internet				
USD	96	Wix.com Ltd	13	0.02
Pharmaceuticals				
ILS	1,998	Teva Pharmaceutical Industries Ltd	19	0.03
Real estate investment & services				
ILS	84	Azrieli Group Ltd	5	0.01
Telecommunications				
ILS	113	Nice Ltd	16	0.02
Total Israel			136	0.20
Italy				
Apparel retailers				
EUR	335	Moncler SpA	12	0.02
Auto parts & equipment				
EUR	828	Pirelli & C SpA	5	0.01
Banks				
EUR	703	FinecoBank Banca Fineco SpA	7	0.01
EUR	30,124	Intesa Sanpaolo SpA	62	0.09
EUR	1,183	Mediobanca Banca di Credito Finanziario SpA	11	0.02
EUR	3,790	UniCredit SpA	43	0.06
Beverages				
EUR	1,113	Davide Campari-Milano SpA	11	0.02
Commercial services				
EUR	935	Atlantia SpA	23	0.03
Electrical components & equipment				
EUR	460	Prysmian SpA	8	0.01
Electricity				
EUR	2,674	Terna Rete Elettrica Nazionale SpA	16	0.02
Gas				
EUR	4,265	Snam SpA	22	0.03
Insurance				
EUR	2,222	Assicurazioni Generali SpA	39	0.06
EUR	1,002	Poste Italiane SpA	10	0.01
Oil & gas				
EUR	5,171	Eni SpA	78	0.11
Pharmaceuticals				
EUR	197	Recordati SpA	8	0.01
Telecommunications				
EUR	21,843	Telecom Italia SpA	11	0.01
EUR	11,935	Telecom Italia SpA (non-voting)	5	0.01
Total Italy			371	0.53
Japan				
Advertising				
JPY	500	Dentsu Inc	16	0.02
JPY	500	Hakuhodo DY Holdings Inc	8	0.01
Aerospace & defence				
JPY	100	IHI Corp	2	0.00
JPY	400	Kawasaki Heavy Industries Ltd	9	0.02
Airlines				
JPY	200	ANA Holdings Inc	7	0.01
JPY	400	Japan Airlines Co Ltd	12	0.02
Auto manufacturers				
JPY	100	Hino Motors Ltd	1	0.00
JPY	3,100	Honda Motor Co Ltd	76	0.11
JPY	1,300	Isuzu Motors Ltd	14	0.02
JPY	1,400	Mazda Motor Corp	14	0.02
JPY	1,400	Mitsubishi Motors Corp	7	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Auto manufacturers (cont)				
JPY	4,200	Nissan Motor Co Ltd	28	0.04
JPY	1,400	Subaru Corp	32	0.05
JPY	700	Suzuki Motor Corp	33	0.05
JPY	4,400	Toyota Motor Corp	259	0.37
Auto parts & equipment				
JPY	300	Aisin Seiki Co Ltd	10	0.02
JPY	1,200	Bridgestone Corp	45	0.07
JPY	900	Denso Corp	35	0.05
JPY	100	JTEKT Corp	1	0.00
JPY	200	Koito Manufacturing Co Ltd	9	0.01
JPY	500	NGK Insulators Ltd	7	0.01
JPY	100	NGK Spark Plug Co Ltd	2	0.00
JPY	100	Stanley Electric Co Ltd	2	0.00
JPY	1,400	Sumitomo Electric Industries Ltd	17	0.03
JPY	100	Sumitomo Rubber Industries Ltd	1	0.00
JPY	400	Toyota Industries Corp	20	0.03
JPY	100	Yokohama Rubber Co Ltd	2	0.00
Banks				
JPY	100	Aozora Bank Ltd	2	0.00
JPY	200	Bank of Kyoto Ltd	8	0.01
JPY	1,400	Chiba Bank Ltd	7	0.01
JPY	1,500	Concordia Financial Group Ltd	6	0.01
JPY	300	Fukuoka Financial Group Inc	5	0.01
JPY	900	Japan Post Bank Co Ltd	9	0.01
JPY	23,800	Mitsubishi UFJ Financial Group Inc	110	0.16
JPY	47,125	Mizuho Financial Group Inc	67	0.10
JPY	4,200	Resona Holdings Inc	18	0.03
JPY	1,400	Seven Bank Ltd	3	0.00
JPY	100	Shinsei Bank Ltd	1	0.00
JPY	1,100	Shizuoka Bank Ltd	9	0.01
JPY	2,721	Sumitomo Mitsui Financial Group Inc	95	0.14
JPY	500	Sumitomo Mitsui Trust Holdings Inc	18	0.03
Beverages				
JPY	900	Asahi Group Holdings Ltd	40	0.06
JPY	100	Coca-Cola Bottlers Japan Holdings Inc	2	0.00
JPY	1,400	Kirin Holdings Co Ltd	30	0.04
JPY	400	Suntory Beverage & Food Ltd	17	0.03
Building materials and fixtures				
JPY	300	AGC Inc	9	0.01
JPY	500	Daikin Industries Ltd	61	0.09
JPY	600	LIXIL Group Corp	8	0.01
JPY	300	Taiheiyō Cement Corp	9	0.01
JPY	300	TOTO Ltd	11	0.02
Chemicals				
JPY	100	Air Water Inc	1	0.00
JPY	2,500	Asahi Kasei Corp	26	0.04
JPY	100	Hitachi Chemical Co Ltd	3	0.00
JPY	100	JSR Corp	1	0.00
JPY	400	Kansai Paint Co Ltd	8	0.01
JPY	500	Kuraray Co Ltd	6	0.01
JPY	2,800	Mitsubishi Chemical Holdings Corp	18	0.03
JPY	100	Mitsubishi Gas Chemical Co Inc	1	0.00
JPY	300	Mitsui Chemicals Inc	7	0.01
JPY	300	Nippon Paint Holdings Co Ltd	12	0.02
JPY	200	Nissan Chemical Corp	9	0.01
JPY	300	Nitto Denko Corp	13	0.02
JPY	783	Shin-Etsu Chemical Co Ltd	65	0.09
JPY	300	Showa Denko KK	8	0.01
Japan (cont)				
Chemicals (cont)				
JPY	2,800	Sumitomo Chemical Co Ltd	12	0.02
JPY	100	Taiyo Nippon Sanso Corp	2	0.00
JPY	100	Teijin Ltd	2	0.00
JPY	2,800	Toray Industries Inc	19	0.03
JPY	400	Tosoh Corp	5	0.01
Commercial services				
JPY	100	Benesse Holdings Inc	2	0.00
JPY	400	Dai Nippon Printing Co Ltd	9	0.01
JPY	100	GMO Payment Gateway Inc	7	0.01
JPY	100	Park24 Co Ltd	2	0.00
JPY	400	Persol Holdings Co Ltd	9	0.01
JPY	2,300	Recruit Holdings Co Ltd	73	0.11
JPY	400	Secom Co Ltd	34	0.05
JPY	100	Sohgo Security Services Co Ltd	5	0.01
JPY	400	Toppa Printing Co Ltd	6	0.01
Computers				
JPY	300	Fujitsu Ltd	20	0.03
JPY	400	NEC Corp	15	0.02
JPY	300	Nomura Research Institute Ltd	15	0.02
JPY	1,400	NTT Data Corp	17	0.02
JPY	100	Obic Co Ltd	12	0.02
JPY	100	Otsuka Corp	4	0.01
JPY	200	TDK Corp	13	0.02
Cosmetics & personal care				
JPY	994	Kao Corp	77	0.11
JPY	100	Kose Corp	16	0.02
JPY	500	Lion Corp	10	0.02
JPY	200	Pigeon Corp	7	0.01
JPY	100	Pola Orbis Holdings Inc	3	0.01
JPY	800	Shiseido Co Ltd	58	0.08
JPY	900	Unicharm Corp	27	0.04
Distribution & wholesale				
JPY	2,800	ITOCHU Corp	51	0.07
JPY	2,800	Marubeni Corp	18	0.03
JPY	2,800	Mitsubishi Corp	73	0.11
JPY	2,900	Mitsui & Co Ltd	45	0.06
JPY	2,300	Sumitomo Corp	33	0.05
JPY	300	Toyota Tsusho Corp	9	0.01
Diversified financial services				
JPY	100	Acom Co Ltd	-	0.00
JPY	100	AEON Financial Service Co Ltd	2	0.00
JPY	100	Credit Saison Co Ltd	1	0.00
JPY	2,800	Daiwa Securities Group Inc	12	0.02
JPY	1,300	Japan Exchange Group Inc	20	0.03
JPY	1,400	Mebuki Financial Group Inc	4	0.01
JPY	100	Mitsubishi UFJ Lease & Finance Co Ltd	1	0.00
JPY	7,000	Nomura Holdings Inc	22	0.03
JPY	2,754	ORIX Corp	39	0.06
JPY	400	SBI Holdings Inc	9	0.01
JPY	200	Tokyo Century Corp	8	0.01
Electrical components & equipment				
JPY	400	Brother Industries Ltd	7	0.01
JPY	100	Casio Computer Co Ltd	1	0.00
Electronics				
JPY	500	Alps Alpine Co Ltd	8	0.01
JPY	100	Hirose Electric Co Ltd	11	0.02
JPY	100	Hitachi High-Technologies Corp	4	0.01
JPY	800	Hoya Corp	56	0.08
JPY	600	Kyocera Corp	37	0.05

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					Japan (cont)				
Japan (cont)					Insurance				
Electronics (cont)					JPY	2,300	Dai-ichi Life Holdings Inc	33	0.05
JPY	900	MINEBEA MITSUMI Inc	13	0.02	JPY	2,800	Japan Post Holdings Co Ltd	31	0.04
JPY	1,100	Murata Manufacturing Co Ltd	48	0.07	JPY	1,300	MS&AD Insurance Group Holdings Inc	41	0.06
JPY	400	Nidec Corp	50	0.07	JPY	900	Sompo Holdings Inc	34	0.05
JPY	100	Nippon Electric Glass Co Ltd	2	0.00	JPY	400	Sony Financial Holdings Inc	9	0.01
JPY	300	Omron Corp	14	0.02	JPY	1,400	T&D Holdings Inc	15	0.02
JPY	400	Yokogawa Electric Corp	8	0.01	JPY	1,374	Tokio Marine Holdings Inc	69	0.10
Engineering & construction					Internet				
JPY	100	JGC Corp	1	0.00	JPY	100	CyberAgent Inc	4	0.01
JPY	1,300	Kajima Corp	18	0.03	JPY	100	Kakaku.com Inc	2	0.00
JPY	1,400	Obayashi Corp	13	0.02	JPY	100	LINE Corp	3	0.01
JPY	1,400	Shimizu Corp	12	0.02	JPY	900	M3 Inc	17	0.03
JPY	500	Taisei Corp	18	0.02	JPY	100	MonotaRO Co Ltd	2	0.00
Entertainment					JPY	1,400	Rakuten Inc	15	0.02
JPY	400	Oriental Land Co Ltd	49	0.07	JPY	200	Trend Micro Inc	9	0.01
JPY	100	Sega Sammy Holdings Inc	1	0.00	JPY	5,600	Yahoo Japan Corp	16	0.02
JPY	200	Toho Co Ltd	9	0.02	JPY	400	ZOZO Inc	7	0.01
Environmental control					Iron & steel				
JPY	100	Kurita Water Industries Ltd	2	0.00	JPY	100	Hitachi Metals Ltd	1	0.00
Food					JPY	1,300	JFE Holdings Inc	18	0.03
JPY	1,400	Aeon Co Ltd	24	0.04	JPY	100	Kobe Steel Ltd	1	0.00
JPY	1,300	Ajinomoto Co Inc	22	0.03	JPY	1,400	Nippon Steel Corp	23	0.03
JPY	100	Calbee Inc	3	0.00	Leisure time				
JPY	200	Kikkoman Corp	8	0.01	JPY	200	Shimano Inc	31	0.05
JPY	200	MEIJI Holdings Co Ltd	14	0.02	JPY	200	Yamaha Corp	9	0.01
JPY	200	NH Foods Ltd	8	0.01	JPY	400	Yamaha Motor Co Ltd	7	0.01
JPY	500	Nisshin Seifun Group Inc	12	0.02	Machinery - diversified				
JPY	100	Nissin Foods Holdings Co Ltd	6	0.01	JPY	900	Amada Holdings Co Ltd	9	0.01
JPY	200	Toyo Suisan Kaisha Ltd	8	0.01	JPY	200	Daifuku Co Ltd	10	0.02
JPY	200	Yakult Honsha Co Ltd	11	0.02	JPY	400	FANUC Corp	68	0.10
JPY	100	Yamazaki Baking Co Ltd	2	0.00	JPY	200	Keyence Corp	113	0.16
Forest products & paper					JPY	1,900	Kubota Corp	29	0.04
JPY	1,400	Oji Holdings Corp	7	0.01	JPY	100	Nabtesco Corp	3	0.00
Gas					JPY	100	SMC Corp	33	0.05
JPY	900	Osaka Gas Co Ltd	16	0.03	JPY	100	Sumitomo Heavy Industries Ltd	3	0.01
JPY	200	Toho Gas Co Ltd	8	0.01	JPY	100	THK Co Ltd	2	0.00
JPY	900	Tokyo Gas Co Ltd	22	0.03	JPY	400	Yaskawa Electric Corp	12	0.02
Hand & machine tools					Machinery, construction & mining				
JPY	100	Disco Corp	14	0.02	JPY	100	Hitachi Construction Machinery Co Ltd	2	0.00
JPY	300	Fuji Electric Co Ltd	10	0.01	JPY	1,800	Hitachi Ltd	61	0.09
JPY	500	Makita Corp	18	0.03	JPY	1,700	Komatsu Ltd	38	0.05
Healthcare products					JPY	3,700	Mitsubishi Electric Corp	47	0.07
JPY	200	Asahi Intecc Co Ltd	10	0.02	JPY	500	Mitsubishi Heavy Industries Ltd	22	0.03
JPY	2,400	Olympus Corp	28	0.04	Metal fabricate/ hardware				
JPY	300	Shimadzu Corp	8	0.01	JPY	700	MISUMI Group Inc	17	0.02
JPY	300	Sysmex Corp	21	0.03	JPY	900	NSK Ltd	7	0.01
JPY	1,300	Terumo Corp	37	0.05	Mining				
Healthcare services					JPY	100	Mitsubishi Materials Corp	3	0.00
JPY	200	PeptiDream Inc	10	0.01	JPY	400	Sumitomo Metal Mining Co Ltd	10	0.02
Home builders					Miscellaneous manufacturers				
JPY	1,100	Daiwa House Industry Co Ltd	33	0.05	JPY	785	FUJIFILM Holdings Corp	37	0.05
JPY	100	Iida Group Holdings Co Ltd	2	0.00	JPY	500	Nikon Corp	7	0.01
JPY	900	Sekisui Chemical Co Ltd	13	0.02	JPY	1,100	Toshiba Corp	35	0.05
JPY	1,400	Sekisui House Ltd	22	0.03	Office & business equipment				
Home furnishings					JPY	1,800	Canon Inc	51	0.07
JPY	100	Hoshizaki Corp	8	0.01	JPY	800	Konica Minolta Inc	7	0.01
JPY	4,200	Panasonic Corp	33	0.05	JPY	1,400	Ricoh Co Ltd	13	0.02
JPY	100	Sharp Corp	1	0.00	JPY	400	Seiko Epson Corp	6	0.01
JPY	2,500	Sony Corp	121	0.17					

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Japan (cont)				
Oil & gas				
JPY	1,500	Inpex Corp	12	0.02
JPY	5,700	JXTG Holdings Inc	27	0.04
Packaging & containers				
JPY	100	Toyo Seikan Group Holdings Ltd	2	0.00
Pharmaceuticals				
JPY	400	Alfresa Holdings Corp	10	0.02
JPY	3,800	Astellas Pharma Inc	51	0.07
JPY	400	Chugai Pharmaceutical Co Ltd	27	0.04
JPY	1,136	Daiichi Sankyo Co Ltd	55	0.08
JPY	500	Eisai Co Ltd	29	0.04
JPY	100	Hisamitsu Pharmaceutical Co Inc	4	0.01
JPY	100	Kobayashi Pharmaceutical Co Ltd	8	0.01
JPY	400	Kyowa Hakko Kirin Co Ltd	8	0.01
JPY	400	Medipal Holdings Corp	9	0.01
JPY	700	Mitsubishi Tanabe Pharma Corp	8	0.01
JPY	900	Ono Pharmaceutical Co Ltd	16	0.02
JPY	800	Otsuka Holdings Co Ltd	27	0.04
JPY	900	Santen Pharmaceutical Co Ltd	13	0.02
JPY	500	Shionogi & Co Ltd	27	0.04
JPY	300	Sumitomo Dainippon Pharma Co Ltd	6	0.01
JPY	100	Suzuken Co Ltd	6	0.01
JPY	100	Taisho Pharmaceutical Holdings Co Ltd	8	0.01
JPY	2,815	Takeda Pharmaceutical Co Ltd	95	0.14
Real estate investment & services				
JPY	100	Aeon Mall Co Ltd	2	0.00
JPY	100	Daito Trust Construction Co Ltd	13	0.02
JPY	100	Hulic Co Ltd	1	0.00
JPY	2,392	Mitsubishi Estate Co Ltd	44	0.07
JPY	1,500	Mitsui Fudosan Co Ltd	36	0.05
JPY	100	Nomura Real Estate Holdings Inc	2	0.00
JPY	900	Sumitomo Realty & Development Co Ltd	33	0.05
JPY	1,300	Tokyu Fudosan Holdings Corp	7	0.01
Real estate investment trusts				
JPY	5	Daiwa House REIT Investment Corp	12	0.02
JPY	1	Japan Prime Realty Investment Corp	4	0.00
JPY	2	Japan Real Estate Investment Corp	12	0.02
JPY	4	Japan Retail Fund Investment Corp	8	0.01
JPY	3	Nippon Building Fund Inc	20	0.03
JPY	6	Nippon Prologis REIT Inc	13	0.02
JPY	9	Nomura Real Estate Master Fund Inc	14	0.02
JPY	4	United Urban Investment Corp	7	0.01
Retail				
JPY	100	Fast Retailing Co Ltd	58	0.08
JPY	900	Isetan Mitsukoshi Holdings Ltd	7	0.01
JPY	100	J Front Retailing Co Ltd	1	0.00
JPY	400	Marui Group Co Ltd	8	0.01
JPY	100	McDonald's Holdings Co Japan Ltd	5	0.01
JPY	100	Nitori Holdings Co Ltd	12	0.02
JPY	200	Pan Pacific International Holdings Corp	12	0.02
JPY	100	Ryohin Keikaku Co Ltd	18	0.03
JPY	100	Sundrug Co Ltd	2	0.00
JPY	100	Tsuruha Holdings Inc	8	0.01
JPY	400	USS Co Ltd	8	0.01
JPY	1,400	Yamada Denki Co Ltd	7	0.01
Semiconductors				
JPY	300	Advantest Corp	7	0.01
JPY	300	Hamamatsu Photonics KK	11	0.01
JPY	1,400	Renesas Electronics Corp	6	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (cont)				
Semiconductors (cont)				
JPY	200	Rohm Co Ltd	13	0.02
JPY	100	SUMCO Corp	1	0.00
JPY	300	Tokyo Electron Ltd	41	0.06
Software				
JPY	200	Konami Holdings Corp	10	0.01
JPY	1,300	Nexon Co Ltd	19	0.03
JPY	100	Oracle Corp Japan	7	0.01
Telecommunications				
JPY	100	Hikari Tsushin Inc	20	0.03
JPY	3,481	KDDI Corp	89	0.13
JPY	1,283	Nippon Telegraph & Telephone Corp	58	0.08
JPY	2,623	NTT DOCOMO Inc	60	0.09
JPY	3,200	Softbank Corp	42	0.06
JPY	1,600	SoftBank Group Corp	151	0.22
Toys				
JPY	300	Bandai Namco Holdings Inc	15	0.02
JPY	200	Nintendo Co Ltd	71	0.10
Transportation				
JPY	300	Central Japan Railway Co	63	0.09
JPY	500	East Japan Railway Co	48	0.07
JPY	400	Hankyu Hanshin Holdings Inc	14	0.02
JPY	100	Kamigumi Co Ltd	2	0.00
JPY	300	Keihan Holdings Co Ltd	13	0.02
JPY	600	Keikyuu Corp	10	0.02
JPY	200	Keio Corp	13	0.02
JPY	400	Keisei Electric Railway Co Ltd	15	0.02
JPY	300	Kintetsu Group Holdings Co Ltd	14	0.02
JPY	300	Kyushu Railway Co	9	0.01
JPY	100	Mitsui OSK Lines Ltd	2	0.00
JPY	300	Nagoya Railroad Co Ltd	8	0.01
JPY	100	Nippon Express Co Ltd	5	0.01
JPY	100	Nippon Yusen KK	2	0.00
JPY	500	Odakyu Electric Railway Co Ltd	12	0.02
JPY	600	Seibu Holdings Inc	10	0.02
JPY	100	SG Holdings Co Ltd	3	0.00
JPY	300	Tobu Railway Co Ltd	9	0.01
JPY	1,300	Tokyu Corp	23	0.03
JPY	300	West Japan Railway Co	24	0.04
JPY	500	Yamato Holdings Co Ltd	10	0.02
Total Japan			5,956	8.58
Jersey				
Advertising				
GBP	2,376	WPP Plc	28	0.04
Auto parts & equipment				
USD	503	Aptiv Plc	32	0.05
Commercial services				
GBP	1,735	Experian Plc	52	0.07
Distribution & wholesale				
GBP	462	Ferguson Plc	30	0.04
Mining				
GBP	22,997	Glencore Plc	74	0.11
Total Jersey			216	0.31
Liberia				
Leisure time				
USD	347	Royal Caribbean Cruises Ltd	42	0.06
Total Liberia			42	0.06

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Luxembourg				
Healthcare services				
EUR	28	Eurofins Scientific SE	13	0.02
Iron & steel				
EUR	1,245	ArcelorMittal	18	0.03
Media				
EUR	71	RTL Group SA	3	0.00
Metal fabricate/ hardware				
EUR	905	Tenaris SA	11	0.02
Real estate investment & services				
EUR	1,484	Aroundtown SA	13	0.02
Telecommunications				
SEK	126	Millicom International Cellular SA	7	0.01
EUR	695	SES SA	10	0.01
		Total Luxembourg	75	0.11
Mauritius				
Agriculture				
SGD	27,400	Golden Agri-Resources Ltd	5	0.01
		Total Mauritius	5	0.01
Netherlands				
Auto manufacturers				
EUR	237	Ferrari NV	34	0.05
EUR	2,042	Fiat Chrysler Automobiles NV	26	0.04
Banks				
EUR	810	ABN AMRO Group NV	17	0.02
EUR	7,426	ING Groep NV	80	0.12
Beverages				
EUR	223	Heineken Holding NV	22	0.03
EUR	491	Heineken NV	51	0.08
Chemicals				
EUR	489	Akzo Nobel NV	41	0.06
EUR	391	Koninklijke DSM NV	44	0.06
USD	585	LyondellBasell Industries NV	44	0.07
Commercial services				
EUR	19	Adyen NV	15	0.02
USD	237	AerCap Holdings NV	11	0.02
EUR	224	Randstad NV	11	0.01
Cosmetics & personal care				
EUR	2,961	Unilever NV	178	0.26
Food				
EUR	2,316	Koninklijke Ahold Delhaize NV	52	0.07
Healthcare products				
EUR	1,817	Koninklijke Philips NV	72	0.11
EUR	431	QIAGEN NV	16	0.02
Insurance				
EUR	3,418	Aegon NV	15	0.02
EUR	570	NN Group NV	22	0.03
Investment services				
EUR	209	EXOR NV	13	0.02
Machinery - diversified				
EUR	1,931	CNH Industrial NV	17	0.02
Media				
EUR	546	Wolters Kluwer NV	38	0.05
Pharmaceuticals				
USD	980	Mylan NV	17	0.02
Pipelines				
EUR	127	Koninklijke Vopak NV	5	0.01

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Netherlands (cont)				
Semiconductors				
EUR	813	ASML Holding NV	154	0.22
USD	570	NXP Semiconductors NV	50	0.07
EUR	1,384	STMicroelectronics NV	21	0.03
Telecommunications				
EUR	6,432	Koninklijke KPN NV	20	0.03
		Total Netherlands	1,086	1.56
New Zealand				
Building materials and fixtures				
NZD	1,684	Fletcher Building Ltd	6	0.01
Electricity				
NZD	2,516	Meridian Energy Ltd	7	0.01
Engineering & construction				
NZD	1,855	Auckland International Airport Ltd	10	0.01
Food				
NZD	1,388	a2 Milk Co Ltd	14	0.02
Healthcare products				
NZD	1,094	Fisher & Paykel Healthcare Corp Ltd	11	0.02
Healthcare services				
NZD	788	Ryman Healthcare Ltd	6	0.01
Telecommunications				
NZD	3,548	Spark New Zealand Ltd	9	0.01
		Total New Zealand	63	0.09
Norway				
Banks				
NOK	1,780	DNB ASA	30	0.04
Chemicals				
NOK	335	Yara International ASA	14	0.02
Food				
NOK	783	Mowi ASA	18	0.03
NOK	1,558	Orkla ASA	14	0.02
Insurance				
NOK	388	Gjensidige Forsikring ASA	7	0.01
Media				
NOK	193	Schibsted ASA	5	0.01
Mining				
NOK	2,583	Norsk Hydro ASA	9	0.01
Oil & gas				
NOK	210	Aker BP ASA	6	0.01
NOK	1,938	Equinor ASA	37	0.05
Telecommunications				
NOK	1,407	Telenor ASA	29	0.04
		Total Norway	169	0.24
Panama				
Leisure time				
USD	779	Carnival Corp	40	0.06
		Total Panama	40	0.06
Papua New Guinea				
Oil & gas				
AUD	2,616	Oil Search Ltd	13	0.02
		Total Papua New Guinea	13	0.02
Portugal				
Food				
EUR	485	Jeronimo Martins SGPS SA	7	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Portugal (cont)				
Oil & gas				
EUR	957	Galp Energia SGPS SA	15	0.02
		Total Portugal	22	0.03
Singapore				
Airlines				
SGD	1,400	Singapore Airlines Ltd	9	0.01
Banks				
SGD	3,300	DBS Group Holdings Ltd	58	0.08
SGD	6,174	Oversea-Chinese Banking Corp Ltd	48	0.07
SGD	2,423	United Overseas Bank Ltd	41	0.06
Diversified financial services				
SGD	1,500	Singapore Exchange Ltd	8	0.01
Electronics				
USD	1,068	Flex Ltd	9	0.02
SGD	800	Venture Corp Ltd	9	0.01
Engineering & construction				
SGD	1,400	SATS Ltd	5	0.01
SGD	5,100	Singapore Technologies Engineering Ltd	15	0.02
Entertainment				
SGD	11,300	Genting Singapore Ltd	7	0.01
Food				
SGD	2,900	Wilmar International Ltd	7	0.01
Holding companies - diversified operations				
SGD	2,800	Keppel Corp Ltd	12	0.02
Hotels				
SGD	1,400	City Developments Ltd	8	0.01
Marine transportation				
SGD	5,400	Yangzijiang Shipbuilding Holdings Ltd	5	0.01
Real estate investment & services				
SGD	4,300	CapitaLand Ltd	10	0.02
SGD	1,300	UOL Group Ltd	7	0.01
Real estate investment trusts				
SGD	4,300	Ascendas Real Estate Investment Trust	9	0.01
SGD	4,300	CapitaLand Commercial Trust	6	0.01
SGD	4,300	CapitaLand Mall Trust	7	0.01
SGD	4,200	Suntec Real Estate Investment Trust	6	0.01
Telecommunications				
SGD	15,322	Singapore Telecommunications Ltd	36	0.05
Transportation				
SGD	4,200	ComfortDelGro Corp Ltd	8	0.01
		Total Singapore	330	0.48
Spain				
Banks				
EUR	12,703	Banco Bilbao Vizcaya Argentaria SA	69	0.10
EUR	10,766	Banco de Sabadell SA	12	0.02
EUR	31,650	Banco Santander SA	139	0.20
EUR	2,431	Bankia SA	6	0.01
EUR	1,292	Bankinter SA	9	0.01
EUR	6,784	CaixaBank SA	21	0.03
Electricity				
EUR	12,348	Iberdrola SA	115	0.16
EUR	667	Red Electrica Corp SA	14	0.02
Energy - alternate sources				
EUR	459	Siemens Gamesa Renewable Energy SA	7	0.01
Engineering & construction				
EUR	489	ACS Actividades de Construcción y Servicios SA	20	0.03
EUR	127	Aena SME SA	24	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Spain (cont)				
Engineering & construction (cont)				
EUR	10	Ferrovial SA	-	0.00
EUR	936	Ferrovial SA (voting)	22	0.03
Gas				
EUR	8	Enagas SA	-	0.00
EUR	658	Naturgy Energy Group SA	19	0.03
Insurance				
EUR	2,127	Mapfre SA	6	0.01
Oil & gas				
EUR	2,974	Repsol SA	48	0.07
Pharmaceuticals				
EUR	560	Grifols SA	14	0.02
Retail				
EUR	2,111	Industria de Diseno Textil SA	57	0.08
Software				
EUR	887	Amadeus IT Group SA	68	0.10
Telecommunications				
EUR	205	Cellnex Telecom SA	7	0.01
EUR	9,378	Telefonica SA	75	0.11
		Total Spain	752	1.08
Sweden				
Auto manufacturers				
SEK	2,939	Volvo AB	41	0.06
Banks				
SEK	3,078	Skandinaviska Enskilda Banken AB	27	0.04
SEK	2,892	Svenska Handelsbanken AB	28	0.04
SEK	1,720	Swedbank AB	25	0.03
Commercial services				
SEK	602	Securitas AB	10	0.01
Cosmetics & personal care				
SEK	1,143	Essity AB	33	0.05
Electronics				
SEK	1,887	Assa Abloy AB	37	0.05
Engineering & construction				
SEK	645	Skanska AB	11	0.02
Food				
SEK	153	ICA Gruppen AB	6	0.01
Home furnishings				
SEK	459	Electrolux AB	10	0.01
Investment services				
SEK	324	Industrivarden AB	6	0.01
SEK	969	Investor AB	42	0.06
SEK	445	Kinnevik AB	11	0.01
SEK	141	L E Lundbergforetagen AB	5	0.01
Machinery - diversified				
SEK	1,356	Atlas Copco AB	36	0.05
SEK	728	Atlas Copco AB Class 'B'	18	0.03
SEK	601	Hexagon AB	28	0.04
SEK	823	Husqvarna AB	7	0.01
Machinery, construction & mining				
SEK	1,286	Epiroc AB	12	0.01
SEK	766	Epiroc AB Class 'B'	7	0.01
SEK	2,129	Sandvik AB	33	0.05
Metal fabricate/ hardware				
SEK	726	SKF AB	11	0.02
Mining				
SEK	516	Boliden AB	12	0.02
SEK	516	Boliden AB (non-voting)	-	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Sweden (cont)				
Miscellaneous manufacturers				
SEK	557	Alfa Laval AB	11	0.02
Oil & gas				
SEK	350	Lundin Petroleum AB	9	0.01
Retail				
SEK	1,650	Hennes & Mauritz AB	25	0.04
Telecommunications				
SEK	1,231	Tele2 AB	17	0.02
SEK	6,128	Telefonaktiebolaget LM Ericsson	59	0.09
SEK	5,206	Telia Co AB	22	0.03
		Total Sweden	599	0.86
Switzerland				
Banks				
CHF	5,118	Credit Suisse Group AG	58	0.08
CHF	7,664	UBS Group AG	88	0.13
Beverages				
GBP	403	Coca-Cola HBC AG	15	0.02
Building materials and fixtures				
CHF	70	Geberit AG	31	0.04
CHF	962	LafargeHolcim Ltd	46	0.07
CHF	224	Sika AG	33	0.05
Chemicals				
CHF	401	Clariant AG	7	0.01
CHF	17	EMS-Chemie Holding AG	10	0.01
CHF	17	Givaudan SA	45	0.07
Commercial services				
CHF	224	Adecco Group AG	12	0.02
CHF	11	SGS SA	28	0.04
Diversified financial services				
CHF	434	Julius Baer Group Ltd	17	0.02
CHF	39	Partners Group Holding AG	27	0.04
Electronics				
CHF	3,680	ABB Ltd	67	0.10
USD	223	Garmin Ltd	17	0.02
USD	668	TE Connectivity Ltd	57	0.08
Food				
CHF	4	Barry Callebaut AG	8	0.01
CHF	4	Chocoladefabriken Lindt & Sprüngli AG	26	0.04
CHF	5,928	Nestle SA	587	0.84
Hand & machine tools				
CHF	29	Schindler Holding AG	6	0.01
CHF	71	Schindler Holding AG (non-voting)	15	0.02
Healthcare products				
CHF	841	Alcon Inc	49	0.07
CHF	104	Sonova Holding AG	23	0.03
CHF	23	Straumann Holding AG	19	0.03
Healthcare services				
CHF	142	Lonza Group AG	44	0.06
Insurance				
CHF	89	Baloise Holding AG	15	0.02
USD	894	Chubb Ltd	130	0.19
CHF	69	Swiss Life Holding AG	31	0.04
CHF	559	Swiss Re AG	53	0.08
CHF	300	Zurich Insurance Group AG	97	0.14
Investment services				
CHF	71	Pargesa Holding SA	5	0.01
Pharmaceuticals				
CHF	1,360	Roche Holding AG	356	0.51

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Switzerland (cont)				
Pharmaceuticals (cont)				
CHF	85	Vifor Pharma AG	11	0.02
Real estate investment & services				
CHF	153	Swiss Prime Site AG	12	0.02
Retail				
CHF	57	Swatch Group AG	14	0.02
Software				
CHF	117	Temenos AG	20	0.03
Telecommunications				
CHF	52	Swisscom AG	25	0.04
Transportation				
CHF	99	Kuehne + Nagel International AG	13	0.02
		Total Switzerland	2,117	3.05
United Kingdom				
Aerospace & defence				
GBP	1,496	Meggitt Plc	9	0.01
GBP	3,173	Rolls-Royce Holdings Plc	35	0.05
GBP	47,783	Rolls-Royce Holdings Plc (Preference)*	-	0.00
Airlines				
GBP	334	easyJet Plc	4	0.01
Apparel retailers				
GBP	787	Burberry Group Plc	17	0.02
Banks				
GBP	35,368	Barclays Plc	67	0.10
GBP	39,766	HSBC Holdings Plc	323	0.47
GBP	1,311	Investec Plc	8	0.01
GBP	137,781	Lloyds Banking Group Plc	99	0.14
GBP	9,081	Royal Bank of Scotland Group Plc	24	0.03
GBP	5,951	Standard Chartered Plc	52	0.08
Beverages				
USD	406	Coca-Cola European Partners Plc	23	0.03
GBP	4,711	Diageo Plc	197	0.29
Chemicals				
GBP	238	Croda International Plc	15	0.02
GBP	363	Johnson Matthey Plc	14	0.02
Commercial services				
GBP	922	Ashtead Group Plc	21	0.03
GBP	633	Bunzl Plc	17	0.03
GBP	3,029	G4S Plc	8	0.01
GBP	295	Intertek Group Plc	20	0.03
USD	727	Nielsen Holdings Plc	16	0.02
GBP	3,781	RELX Plc	88	0.13
GBP	3,594	Rentokil Initial Plc	17	0.02
Cosmetics & personal care				
GBP	2,169	Unilever Plc	132	0.19
Diversified financial services				
GBP	1,831	3i Group Plc	24	0.04
GBP	543	Hargreaves Lansdown Plc	16	0.02
GBP	588	London Stock Exchange Group Plc	39	0.06
GBP	237	Schroders Plc	9	0.01
GBP	1,005	St James's Place Plc	13	0.02
GBP	4,470	Standard Life Aberdeen Plc	15	0.02
Electricity				
GBP	2,266	SSE Plc	31	0.04
Electronics				
GBP	738	Halma Plc	17	0.02
USD	321	Sensata Technologies Holding Plc	14	0.02
Entertainment				
GBP	1,410	Merlin Entertainments Plc	7	0.01

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United Kingdom (cont)				
Food				
GBP	671	Associated British Foods Plc	21	0.03
GBP	3,418	J Sainsbury Plc	9	0.01
GBP	756	Ocado Group Plc	11	0.02
GBP	4,314	Wm Morrison Supermarkets Plc	11	0.02
Food Service				
GBP	3,259	Compass Group Plc	73	0.11
Forest products & paper				
GBP	696	Mondi Plc	14	0.02
Gas				
GBP	10,743	Centrica Plc	13	0.02
GBP	6,919	National Grid Plc	69	0.10
Healthcare products				
GBP	1,648	Smith & Nephew Plc	34	0.05
Healthcare services				
GBP	197	NMC Health Plc	6	0.01
Home builders				
GBP	1,939	Barratt Developments Plc	14	0.02
GBP	238	Berkeley Group Holdings Plc	10	0.02
GBP	588	Persimmon Plc	15	0.02
GBP	6,269	Taylor Wimpey Plc	13	0.02
Hotels				
GBP	322	InterContinental Hotels Group Plc	20	0.03
GBP	338	Whitbread Plc	20	0.03
Household goods & home construction				
GBP	1,357	Reckitt Benckiser Group Plc	108	0.16
Insurance				
GBP	381	Admiral Group Plc	10	0.01
USD	462	Aon Plc	83	0.12
GBP	7,586	Aviva Plc	39	0.06
GBP	2,663	Direct Line Insurance Group Plc	11	0.02
GBP	11,283	Legal & General Group Plc	36	0.05
GBP	5,230	Prudential Plc	104	0.15
GBP	1,967	RSA Insurance Group Plc	14	0.02
Internet				
GBP	1,814	Auto Trader Group Plc	14	0.02
Investment services				
GBP	9,161	Melrose Industries Plc	19	0.03
Iron & steel				
GBP	292	Evrast Plc	2	0.00
Leisure time				
GBP	338	Carnival Plc	17	0.02
Machinery - diversified				
GBP	143	Spirax-Sarco Engineering Plc	15	0.02
GBP	462	Weir Group Plc	9	0.01
Media				
GBP	2,362	Informa Plc	23	0.04
GBP	6,977	ITV Plc	9	0.01
USD	376	Liberty Global Plc	9	0.01
USD	1,019	Liberty Global Plc Class 'C'	25	0.04
GBP	1,484	Pearson Plc	15	0.02
Mining				
GBP	765	Antofagasta Plc	7	0.01
GBP	429	Fresnillo Plc	4	0.00
GBP	2,268	Rio Tinto Plc	130	0.19
Miscellaneous manufacturers				
GBP	755	Smiths Group Plc	14	0.02
Oil & gas				
GBP	39,000	BP Plc	265	0.38

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United Kingdom (cont)				
Oil & gas services				
GBP	1,325	John Wood Group Plc	7	0.01
USD	828	TechnipFMC Plc	17	0.02
Pharmaceuticals				
GBP	2,429	AstraZeneca Plc	178	0.26
GBP	9,767	GlaxoSmithKline Plc	188	0.27
Real estate investment trusts				
GBP	1,788	British Land Co Plc	12	0.02
GBP	1,411	Land Securities Group Plc	15	0.02
GBP	1,940	Segro Plc	17	0.02
Retail				
GBP	4,108	Kingfisher Plc	11	0.02
GBP	3,131	Marks & Spencer Group Plc	9	0.01
GBP	266	Next Plc	19	0.03
Software				
GBP	683	Micro Focus International Plc	17	0.02
GBP	2,064	Sage Group Plc	19	0.03
Telecommunications				
GBP	15,840	BT Group Plc	39	0.05
GBP	54,003	Vodafone Group Plc	88	0.13
Water				
GBP	446	Severn Trent Plc	11	0.01
GBP	1,301	United Utilities Group Plc	13	0.02
Total United Kingdom			3,386	4.88
United States				
Advertising				
USD	782	Interpublic Group of Cos Inc	16	0.02
USD	448	Omnicom Group Inc	35	0.05
Aerospace & defence				
USD	878	Arconic Inc	19	0.03
USD	233	Harris Corp	44	0.06
USD	37	HEICO Corp	4	0.00
USD	119	HEICO Corp (restricted voting)	12	0.02
USD	144	L3 Technologies Inc	35	0.05
USD	550	Raytheon Co	96	0.14
USD	224	Spirit AeroSystems Holdings Inc	18	0.03
USD	97	TransDigm Group Inc	43	0.06
Agriculture				
USD	1,089	Archer-Daniels-Midland Co	42	0.06
Airlines				
USD	61	American Airlines Group Inc	2	0.00
USD	351	Delta Air Lines Inc	18	0.03
USD	284	Southwest Airlines Co	13	0.02
USD	127	United Continental Holdings Inc	10	0.01
Apparel retailers				
USD	728	Hanesbrands Inc	11	0.02
USD	2,436	NIKE Inc	188	0.27
USD	154	PVH Corp	13	0.02
USD	99	Ralph Lauren Corp	10	0.02
USD	575	Tapestry Inc	16	0.02
USD	375	Under Armour Inc	9	0.01
USD	388	Under Armour Inc Class 'C'	8	0.01
USD	658	VF Corp	54	0.08
Auto manufacturers				
USD	7,684	Ford Motor Co	73	0.10
USD	2,468	General Motors Co	82	0.12
USD	693	PACCAR Inc	46	0.07
USD	253	Tesla Inc	47	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Auto parts & equipment				
USD	167	Autoliv Inc	10	0.02
USD	418	BorgWarner Inc	15	0.02
USD	126	Lear Corp	15	0.02
USD	99	WABCO Holdings Inc	13	0.02
Banks				
USD	17,822	Bank of America Corp	474	0.68
USD	1,704	Bank of New York Mellon Corp	73	0.11
USD	1,495	BB&T Corp	70	0.10
USD	237	CIT Group Inc	11	0.02
USD	4,518	Citigroup Inc	281	0.40
USD	888	Citizens Financial Group Inc	29	0.04
USD	346	Comerica Inc	24	0.03
USD	284	East West Bancorp Inc	12	0.02
USD	1,597	Fifth Third Bancorp	42	0.06
USD	337	First Republic Bank	33	0.05
USD	643	Goldman Sachs Group Inc	117	0.17
USD	1,817	Huntington Bancshares Inc	23	0.03
USD	6,325	JPMorgan Chase & Co	670	0.97
USD	2,087	KeyCorp	33	0.05
USD	238	M&T Bank Corp	38	0.05
USD	2,537	Morgan Stanley	103	0.15
USD	402	Northern Trust Corp	35	0.05
USD	870	PNC Financial Services Group Inc**	111	0.16
USD	1,904	Regions Financial Corp	26	0.04
USD	99	Signature Bank	11	0.02
USD	739	State Street Corp	41	0.06
USD	843	SunTrust Banks Inc	51	0.07
USD	99	SVB Financial Group	20	0.03
USD	2,888	US Bancorp	145	0.21
USD	8,400	Wells Fargo & Co	373	0.54
USD	393	Zions Bancorp NA	17	0.02
Beverages				
USD	530	Brown-Forman Corp	26	0.04
USD	7,830	Coca-Cola Co	385	0.56
USD	321	Constellation Brands Inc	57	0.08
USD	379	Molson Coors Brewing Co	21	0.03
USD	800	Monster Beverage Corp	49	0.07
USD	2,712	PepsiCo Inc	347	0.50
Biotechnology				
USD	437	Alexion Pharmaceuticals Inc	50	0.07
USD	182	Alnylam Pharmaceuticals Inc	12	0.02
USD	1,215	Amgen Inc	203	0.29
USD	381	Biogen Inc	84	0.12
USD	360	BioMarin Pharmaceutical Inc	30	0.04
USD	1,365	Celgene Corp	128	0.18
USD	245	Exact Sciences Corp	25	0.04
USD	2,458	Gilead Sciences Inc	153	0.22
USD	284	Illumina Inc	87	0.13
USD	375	Incyte Corp	29	0.04
USD	244	Ionis Pharmaceuticals Inc	16	0.02
USD	157	Regeneron Pharmaceuticals Inc	47	0.07
USD	223	Seattle Genetics Inc	14	0.02
USD	492	Vertex Pharmaceuticals Inc	82	0.12
Building materials and fixtures				
USD	284	Fortune Brands Home & Security Inc	14	0.02
USD	70	Lennox International Inc	18	0.03
USD	113	Martin Marietta Materials Inc	24	0.03
USD	627	Masco Corp	22	0.03
United States (cont)				
Building materials and fixtures (cont)				
USD	223	Owens Corning	11	0.02
USD	217	Vulcan Materials Co	27	0.04
Chemicals				
USD	434	Air Products & Chemicals Inc	88	0.13
USD	223	Albemarle Corp	14	0.02
USD	473	CF Industries Holdings Inc	19	0.03
USD	360	Chemours Co	8	0.01
USD	1,482	Dow Inc	69	0.10
USD	4,324	DowDuPont Inc	132	0.19
USD	266	FMC Corp	20	0.03
USD	182	International Flavors & Fragrances Inc	25	0.04
USD	741	Mosaic Co	16	0.02
USD	462	PPG Industries Inc	48	0.07
USD	166	Sherwin-Williams Co	70	0.10
USD	71	Westlake Chemical Corp	4	0.00
Commercial services				
USD	13	AMERCO	5	0.01
USD	837	Automatic Data Processing Inc	134	0.19
USD	182	Cintas Corp	40	0.06
USD	70	CoStar Group Inc	36	0.05
USD	518	Ecolab Inc	95	0.14
USD	238	Equifax Inc	29	0.04
USD	177	FleetCor Technologies Inc	46	0.07
USD	182	Gartner Inc	28	0.04
USD	325	Global Payments Inc	50	0.07
USD	416	H&R Block Inc	11	0.02
USD	126	ManpowerGroup Inc	11	0.01
USD	43	MarketAxess Holdings Inc	13	0.02
USD	346	Moody's Corp	63	0.09
USD	2,154	PayPal Holdings Inc	236	0.34
USD	251	Robert Half International Inc	13	0.02
USD	284	Rollins Inc	11	0.02
USD	470	S&P Global Inc	101	0.14
USD	529	Sabre Corp	11	0.02
USD	628	Square Inc	39	0.06
USD	328	Total System Services Inc	40	0.06
USD	374	TransUnion	24	0.03
USD	168	United Rentals Inc	18	0.03
USD	319	Verisk Analytics Inc	45	0.06
USD	589	Worldpay Inc	72	0.10
Computers				
USD	9,126	Apple Inc	1,598	2.30
USD	1,120	Cognizant Technology Solutions Corp	69	0.10
USD	304	Dell Technologies Inc	18	0.03
USD	468	DXC Technology Co	22	0.03
USD	86	EPAM Systems Inc	15	0.02
USD	283	Fortinet Inc	21	0.03
USD	2,789	Hewlett Packard Enterprise Co	38	0.06
USD	3,013	HP Inc	56	0.08
USD	1,741	International Business Machines Corp	221	0.32
USD	502	NetApp Inc	30	0.04
USD	612	Western Digital Corp	23	0.03
Cosmetics & personal care				
USD	1,595	Colgate-Palmolive Co	111	0.16
USD	496	Coty Inc	6	0.01
USD	429	Estee Lauder Cos Inc	69	0.10
USD	4,824	Procter & Gamble Co	497	0.71
Distribution & wholesale				
USD	416	Copart Inc	30	0.04

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Environmental control				
Distribution & wholesale (cont)					USD	404	Republic Services Inc	34	0.05
USD	575	Fastenal Co	18	0.03	USD	830	Waste Management Inc	91	0.13
USD	351	HD Supply Holdings Inc	14	0.02	Food				
USD	627	LKQ Corp	16	0.02	USD	208	Campbell Soup Co	8	0.01
USD	85	WW Grainger Inc	22	0.03	USD	885	Conagra Brands Inc	24	0.04
Diversified financial services					USD	1,158	General Mills Inc	57	0.08
USD	99	Affiliated Managers Group Inc	8	0.01	USD	283	Hershey Co	37	0.05
USD	59	Alliance Data Systems Corp	8	0.01	USD	587	Hormel Foods Corp	23	0.03
USD	869	Ally Financial Inc	25	0.04	USD	153	Ingredion Inc	12	0.02
USD	1,386	American Express Co	159	0.23	USD	224	JM Smucker Co	27	0.04
USD	260	Ameriprise Financial Inc	36	0.05	USD	516	Kellogg Co	27	0.04
USD	234	BlackRock Inc**	97	0.14	USD	1,198	Kraft Heinz Co	33	0.05
USD	917	Capital One Financial Corp	79	0.11	USD	1,541	Kroger Co	35	0.05
USD	224	Choe Global Markets Inc	24	0.04	USD	284	Lamb Weston Holdings Inc	17	0.03
USD	2,379	Charles Schwab Corp	99	0.14	USD	227	McCormick & Co Inc	35	0.05
USD	701	CME Group Inc	135	0.19	USD	2,766	Mondelez International Inc	141	0.20
USD	623	Discover Financial Services	46	0.07	USD	919	Sysco Corp	63	0.09
USD	530	E*TRADE Financial Corp	24	0.04	USD	575	Tyson Foods Inc	44	0.06
USD	238	Eaton Vance Corp	9	0.01	Food Service				
USD	655	Franklin Resources Inc	21	0.03	USD	311	Aramark	11	0.02
USD	1,118	Intercontinental Exchange Inc	92	0.13	Forest products & paper				
USD	627	Jefferies Financial Group Inc	11	0.02	USD	748	International Paper Co	31	0.04
USD	966	KKR & Co Inc	22	0.03	Gas				
USD	1,775	Mastercard Inc	446	0.64	USD	224	Atmos Energy Corp	23	0.03
USD	237	Nasdaq Inc	21	0.03	USD	248	UGI Corp	13	0.02
USD	265	Raymond James Financial Inc	22	0.03	Hand & machine tools				
USD	266	SEI Investments Co	13	0.02	USD	112	Snap-on Inc	17	0.02
USD	1,264	Synchrony Financial	43	0.06	USD	312	Stanley Black & Decker Inc	40	0.06
USD	478	T Rowe Price Group Inc	48	0.07	Healthcare products				
USD	574	TD Ameritrade Holding Corp	29	0.04	USD	3,384	Abbott Laboratories	258	0.37
USD	3,400	Visa Inc	549	0.79	USD	84	ABIOMED Inc	22	0.03
USD	933	Western Union Co	18	0.03	USD	146	Align Technology Inc	41	0.06
Electrical components & equipment					USD	970	Baxter International Inc	71	0.10
USD	71	Acuity Brands Inc	9	0.01	USD	530	Becton Dickinson and Co	124	0.18
USD	407	AMETEK Inc	33	0.05	USD	2,734	Boston Scientific Corp	105	0.15
USD	1,184	Emerson Electric Co	71	0.10	USD	93	Cooper Cos Inc	28	0.04
Electricity					USD	1,201	Danaher Corp	159	0.23
USD	989	CenterPoint Energy Inc	28	0.04	USD	459	DENTSPLY SIRONA Inc	25	0.04
USD	558	Consolidated Edison Inc	48	0.07	USD	404	Edwards Lifesciences Corp	69	0.10
USD	669	Edison International	40	0.06	USD	309	Henry Schein Inc	20	0.03
USD	642	Eversource Energy	47	0.07	USD	544	Hologic Inc	24	0.03
USD	1,925	Exelon Corp	93	0.13	USD	158	IDEXX Laboratories Inc	39	0.06
USD	883	NextEra Energy Inc	175	0.25	USD	223	Intuitive Surgical Inc	104	0.15
USD	926	Public Service Enterprise Group Inc	54	0.08	USD	283	ResMed Inc	32	0.05
USD	515	Sempra Energy	68	0.10	USD	661	Stryker Corp	121	0.17
Electronics					USD	85	Teleflex Inc	24	0.03
USD	645	Agilent Technologies Inc	43	0.06	USD	772	Thermo Fisher Scientific Inc	206	0.30
USD	562	Amphenol Corp	49	0.07	USD	182	Varian Medical Systems Inc	23	0.03
USD	181	Arrow Electronics Inc	11	0.01	USD	410	Zimmer Biomet Holdings Inc	47	0.07
USD	200	FLIR Systems Inc	10	0.01	Healthcare services				
USD	614	Fortive Corp	47	0.07	USD	503	Anthem Inc	140	0.20
USD	373	Keysight Technologies Inc	28	0.04	USD	818	Centene Corp	47	0.07
USD	45	Mettler-Toledo International Inc	32	0.05	USD	282	DaVita Inc	12	0.02
USD	146	PerkinElmer Inc	13	0.02	USD	525	HCA Healthcare Inc	63	0.09
USD	501	Trimble Inc	20	0.03	USD	260	Humana Inc	64	0.09
USD	140	Waters Corp	28	0.04	USD	332	IQVIA Holdings Inc	45	0.07
Entertainment					USD	192	Laboratory Corp of America Holdings	31	0.04
USD	284	Live Nation Entertainment Inc	18	0.03	USD	266	Quest Diagnostics Inc	26	0.04
USD	71	Vail Resorts Inc	15	0.02	USD	1,862	UnitedHealth Group Inc	450	0.65

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Internet (cont)				
Healthcare services (cont)					USD	1,679	eBay Inc	60	0.09
USD	181	Universal Health Services Inc	22	0.03	USD	251	Expedia Group Inc	29	0.04
USD	98	WellCare Health Plans Inc	27	0.04	USD	113	F5 Networks Inc	15	0.02
Home builders					USD	4,628	Facebook Inc	821	1.18
USD	728	DR Horton Inc	31	0.05	USD	291	GoDaddy Inc	22	0.03
USD	575	Lennar Corp	29	0.04	USD	182	GrubHub Inc	12	0.02
USD	6	NVR Inc	19	0.03	USD	161	IAC/InterActiveCorp	36	0.05
USD	544	PulteGroup Inc	17	0.02	USD	83	MercadoLibre Inc	47	0.07
Home furnishings					USD	852	Netflix Inc	292	0.42
USD	265	Leggett & Platt Inc	9	0.01	USD	201	Okta Inc	23	0.03
USD	126	Whirlpool Corp	15	0.02	USD	193	Palo Alto Networks Inc	39	0.06
Hotels					USD	1,257	Snap Inc	15	0.02
USD	544	Hilton Worldwide Holdings Inc	49	0.07	USD	1,267	Symantec Corp	24	0.04
USD	679	Las Vegas Sands Corp	37	0.05	USD	210	TripAdvisor Inc	9	0.01
USD	579	Marriott International Inc	72	0.11	USD	1,371	Twitter Inc	50	0.07
USD	1,072	MGM Resorts International	27	0.04	USD	257	Uber Technologies Inc	10	0.01
USD	196	Wynn Resorts Ltd	21	0.03	USD	216	VeriSign Inc	42	0.06
Household goods & home construction					USD	115	Wayfair Inc	17	0.03
USD	181	Avery Dennison Corp	19	0.03	USD	237	Zillow Group Inc	10	0.02
USD	515	Church & Dwight Co Inc	38	0.05	Iron & steel				
USD	250	Clorox Co	37	0.05	USD	642	Nucor Corp	31	0.04
USD	675	Kimberly-Clark Corp	87	0.13	USD	474	Steel Dynamics Inc	12	0.02
Household products					Leisure time				
USD	975	Newell Brands Inc	13	0.02	USD	337	Harley-Davidson Inc	11	0.02
Insurance					USD	112	Polaris Industries Inc	9	0.01
USD	1,483	Aflac Inc	76	0.11	Machinery - diversified				
USD	28	Alleghany Corp	18	0.03	USD	321	Cognex Corp	13	0.02
USD	629	Allstate Corp	60	0.09	USD	304	Cummins Inc	46	0.07
USD	116	American Financial Group Inc	11	0.02	USD	600	Deere & Co	84	0.12
USD	1,682	American International Group Inc	86	0.12	USD	309	Dover Corp	28	0.04
USD	365	Arthur J Gallagher & Co	31	0.04	USD	265	Flowserve Corp	12	0.02
USD	98	Assurant Inc	10	0.01	USD	154	IDEX Corp	23	0.03
USD	487	AXA Equitable Holdings Inc	10	0.01	USD	99	Middleby Corp	13	0.02
USD	2,514	Berkshire Hathaway Inc	496	0.71	USD	244	Rockwell Automation Inc	36	0.05
USD	44	Brighthouse Financial Inc	1	0.00	USD	193	Roper Technologies Inc	66	0.09
USD	318	Cincinnati Financial Corp	31	0.04	USD	347	Wabtec Corp	22	0.03
USD	28	Erie Indemnity Co	6	0.01	USD	360	Xylem Inc	27	0.04
USD	544	Fidelity National Financial Inc	21	0.03	Machinery, construction & mining				
USD	656	Hartford Financial Services Group Inc	34	0.05	USD	1,133	Caterpillar Inc	136	0.20
USD	434	Lincoln National Corp	26	0.04	Media				
USD	544	Loews Corp	28	0.04	USD	287	Altice USA Inc	7	0.01
USD	28	Markel Corp	30	0.04	USD	696	CBS Corp	34	0.05
USD	976	Marsh & McLennan Cos Inc	93	0.13	USD	309	Charter Communications Inc	116	0.17
USD	1,564	MetLife Inc	72	0.10	USD	8,710	Comcast Corp	357	0.51
USD	575	Principal Financial Group Inc	30	0.04	USD	287	Discovery Inc	8	0.01
USD	1,105	Progressive Corp	88	0.13	USD	626	Discovery Inc Class 'C'	16	0.02
USD	787	Prudential Financial Inc	73	0.11	USD	306	DISH Network Corp	11	0.02
USD	35	Reinsurance Group of America Inc	5	0.01	USD	38	FactSet Research Systems Inc	10	0.01
USD	223	Torchmark Corp	19	0.03	USD	684	Fox Corp	24	0.03
USD	514	Travelers Cos Inc	75	0.11	USD	337	Fox Corp Class 'B'	12	0.02
USD	435	Unum Group	14	0.02	USD	210	Liberty Broadband Corp	21	0.03
USD	230	Voya Financial Inc	12	0.02	USD	407	Liberty Media Corp-Liberty Formula One	15	0.02
USD	60	WR Berkley Corp	4	0.01	USD	28	Liberty Media Corp-Liberty SiriusXM	1	0.00
Internet					USD	360	Liberty Media Corp-Liberty SiriusXM Class 'C'	13	0.02
USD	578	Alphabet Inc	640	0.92	USD	973	News Corp	11	0.02
USD	608	Alphabet Inc Class 'C'	671	0.97	USD	3,503	Sirius XM Holdings Inc	19	0.03
USD	809	Amazon.com Inc	1,436	2.07	USD	502	Viacom Inc	14	0.02
USD	87	Booking Holdings Inc	144	0.21	USD	3,500	Walt Disney Co	462	0.67
USD	309	CDW Corp	30	0.04					

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Pharmaceuticals (cont)				
Mining					USD	938	Zoetis Inc	95	0.14
USD	1,641	Newmont Goldcorp Corp	54	0.08	Pipelines				
Miscellaneous manufacturers					USD	448	Cheniere Energy Inc	28	0.04
USD	1,122	3M Co	179	0.26	USD	3,814	Kinder Morgan Inc	76	0.11
USD	284	AO Smith Corp	11	0.01	USD	838	ONEOK Inc	53	0.08
USD	16,982	General Electric Co	160	0.23	USD	304	Plains GP Holdings LP	7	0.01
USD	592	Illinois Tool Works Inc	83	0.12	USD	474	Targa Resources Corp	18	0.02
USD	266	Parker-Hannifin Corp	41	0.06	USD	2,299	Williams Cos Inc	61	0.09
Office & business equipment					Real estate investment & services				
USD	460	Xerox Corp	14	0.02	USD	655	CBRE Group Inc	30	0.04
USD	97	Zebra Technologies Corp	17	0.02	USD	84	Jones Lang LaSalle Inc	10	0.02
Oil & gas					Real estate investment trusts				
USD	969	Anadarko Petroleum Corp	68	0.10	USD	1,086	AGNC Investment Corp	18	0.03
USD	777	Apache Corp	20	0.03	USD	223	Alexandria Real Estate Equities Inc	33	0.05
USD	918	Cabot Oil & Gas Corp	23	0.03	USD	836	American Tower Corp	174	0.25
USD	3,678	Chevron Corp	419	0.60	USD	2,923	Annaly Capital Management Inc	26	0.04
USD	195	Cimarex Energy Co	11	0.02	USD	279	AvalonBay Communities Inc	57	0.08
USD	397	Concho Resources Inc	39	0.06	USD	318	Boston Properties Inc	42	0.06
USD	2,162	ConocoPhillips	127	0.18	USD	7	Brookfield Property REIT Inc	-	0.00
USD	77	Continental Resources Inc	3	0.00	USD	182	Camden Property Trust	19	0.03
USD	318	Diamondback Energy Inc	31	0.04	USD	808	Crown Castle International Corp	105	0.15
USD	1,150	EOG Resources Inc	94	0.14	USD	416	Digital Realty Trust Inc	49	0.07
USD	8,122	Exxon Mobil Corp	575	0.83	USD	530	Duke Realty Corp	16	0.02
USD	134	Helmerich & Payne Inc	7	0.01	USD	152	Equinix Inc	74	0.11
USD	557	Hess Corp	31	0.04	USD	166	Equity LifeStyle Properties Inc	20	0.03
USD	337	HollyFrontier Corp	13	0.02	USD	743	Equity Residential	57	0.08
USD	1,731	Marathon Oil Corp	23	0.03	USD	126	Essex Property Trust Inc	37	0.05
USD	1,307	Marathon Petroleum Corp	60	0.09	USD	252	Extra Space Storage Inc	27	0.04
USD	975	Noble Energy Inc	21	0.03	USD	153	Federal Realty Investment Trust	20	0.03
USD	1,469	Occidental Petroleum Corp	73	0.11	USD	749	HCP Inc	24	0.04
USD	501	Parsley Energy Inc	9	0.01	USD	1,505	Host Hotels & Resorts Inc	27	0.04
USD	847	Phillips 66	68	0.10	USD	640	Invitation Homes Inc	16	0.02
USD	337	Pioneer Natural Resources Co	48	0.07	USD	374	Iron Mountain Inc	11	0.02
USD	796	Valero Energy Corp	56	0.08	USD	864	Kimco Realty Corp	15	0.02
Oil & gas services					USD	304	Liberty Property Trust	14	0.02
USD	1,099	Baker Hughes a GE Co	24	0.04	USD	210	Macerich Co	8	0.01
USD	1,751	Halliburton Co	37	0.05	USD	224	Mid-America Apartment Communities Inc	26	0.04
USD	777	National Oilwell Varco Inc	16	0.02	USD	309	National Retail Properties Inc	16	0.02
Packaging & containers					USD	1,154	Prologis Inc	85	0.12
USD	576	Ball Corp	35	0.05	USD	305	Public Storage	73	0.11
USD	266	Crown Holdings Inc	15	0.02	USD	613	Realty Income Corp	43	0.06
USD	195	Packaging Corp of America	17	0.03	USD	215	Regency Centers Corp	14	0.02
USD	323	Sealed Air Corp	14	0.02	USD	205	SBA Communications Corp	44	0.06
USD	515	Westrock Co	17	0.02	USD	581	Simon Property Group Inc	94	0.14
Pharmaceuticals					USD	181	SL Green Realty Corp	16	0.02
USD	2,864	AbbVie Inc	220	0.32	USD	168	Sun Communities Inc	21	0.03
USD	332	AmerisourceBergen Corp	26	0.04	USD	543	UDR Inc	24	0.03
USD	3,170	Bristol-Myers Squibb Co	144	0.21	USD	728	Ventas Inc	47	0.07
USD	627	Cardinal Health Inc	26	0.04	USD	1,245	VEREIT Inc	11	0.02
USD	747	Cigna Corp	110	0.16	USD	346	Vornado Realty Trust	23	0.03
USD	2,509	CVS Health Corp	131	0.19	USD	768	Welltower Inc	62	0.09
USD	181	DexCom Inc	22	0.03	USD	1,558	Weyerhaeuser Co	35	0.05
USD	428	Elanco Animal Health Inc	13	0.02	USD	333	WP Carey Inc	28	0.04
USD	1,715	Eli Lilly & Co	199	0.29	Retail				
USD	5,157	Johnson & Johnson	676	0.97	USD	153	Advance Auto Parts Inc	24	0.03
USD	366	McKesson Corp	45	0.06	USD	47	AutoZone Inc	48	0.07
USD	4,995	Merck & Co Inc	396	0.57	USD	465	Best Buy Co Inc	29	0.04
USD	346	Nektar Therapeutics	11	0.01	USD	127	Burlington Stores Inc	20	0.03
USD	10,744	Pfizer Inc	446	0.64	USD	360	CarMax Inc	28	0.04

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)					United States (cont)				
United States (cont)					Software (cont)				
Retail (cont)					USD	268	Citrix Systems Inc	25	0.04
USD	53	Chipotle Mexican Grill Inc	35	0.05	USD	191	DocuSign Inc	11	0.02
USD	844	Costco Wholesale Corp	202	0.29	USD	241	Dropbox Inc	5	0.01
USD	251	Darden Restaurants Inc	29	0.04	USD	583	Electronic Arts Inc	54	0.08
USD	501	Dollar General Corp	64	0.09	USD	636	Fidelity National Information Services Inc	76	0.11
USD	462	Dollar Tree Inc	47	0.07	USD	1,128	First Data Corp	29	0.04
USD	71	Domino's Pizza Inc	20	0.03	USD	746	Fiserv Inc	64	0.09
USD	473	Gap Inc	9	0.01	USD	486	Intuit Inc	119	0.17
USD	304	Genuine Parts Co	30	0.04	USD	153	Jack Henry & Associates Inc	20	0.03
USD	2,186	Home Depot Inc	415	0.60	USD	14,106	Microsoft Corp	1,745	2.52
USD	337	Kohl's Corp	17	0.02	USD	64	MongoDB Inc	9	0.01
USD	474	L Brands Inc	11	0.02	USD	157	MSCI Inc	34	0.05
USD	1,551	Lowe's Cos Inc	145	0.21	USD	4,862	Oracle Corp	246	0.35
USD	208	Lululemon Athletica Inc	34	0.05	USD	628	Paychex Inc	54	0.08
USD	431	Macy's Inc	9	0.01	USD	94	Paycom Software Inc	20	0.03
USD	1,487	McDonald's Corp	295	0.43	USD	223	PTC Inc	19	0.03
USD	237	Nordstrom Inc	7	0.01	USD	346	Red Hat Inc	64	0.09
USD	152	O'Reilly Automotive Inc	56	0.08	USD	1,472	salesforce.com Inc	223	0.32
USD	883	Qurate Retail Inc	11	0.02	USD	350	ServiceNow Inc	92	0.13
USD	720	Ross Stores Inc	67	0.10	USD	304	Splunk Inc	35	0.05
USD	2,375	Starbucks Corp	181	0.26	USD	433	SS&C Technologies Holdings Inc	24	0.03
USD	954	Target Corp	77	0.11	USD	298	Synopsys Inc	35	0.05
USD	224	Tiffany & Co	20	0.03	USD	143	Tableau Software Inc	16	0.02
USD	2,411	TJX Cos Inc	121	0.17	USD	224	Take-Two Interactive Software Inc	24	0.04
USD	251	Tractor Supply Co	25	0.04	USD	185	Twilio Inc	24	0.03
USD	112	Ulta Salon Cosmetics & Fragrance Inc	37	0.05	USD	239	Veeva Systems Inc	37	0.05
USD	1,545	Walgreens Boots Alliance Inc	76	0.11	USD	166	VMware Inc	29	0.04
USD	586	Yum! Brands Inc	60	0.09	USD	299	Workday Inc	61	0.09
Savings & loans					Telecommunications				
USD	777	People's United Financial Inc	12	0.02	USD	100	Arista Networks Inc	24	0.03
Semiconductors					USD	14,132	AT&T Inc	432	0.62
USD	1,901	Advanced Micro Devices Inc	52	0.08	USD	1,447	CenturyLink Inc	15	0.02
USD	738	Analog Devices Inc	71	0.10	USD	8,519	Cisco Systems Inc	443	0.64
USD	1,874	Applied Materials Inc	73	0.11	USD	388	CommScope Holding Co Inc	6	0.01
USD	775	Broadcom Inc	195	0.28	USD	1,449	Corning Inc	42	0.06
USD	8,737	Intel Corp	385	0.55	USD	713	Juniper Networks Inc	18	0.03
USD	85	IPG Photonics Corp	11	0.02	USD	325	Motorola Solutions Inc	49	0.07
USD	315	KLA-Tencor Corp	33	0.05	USD	1,619	Sprint Corp	11	0.02
USD	299	Lam Research Corp	52	0.08	USD	676	T-Mobile US Inc	50	0.07
USD	558	Maxim Integrated Products Inc	29	0.04	USD	8,027	Verizon Communications Inc	436	0.63
USD	467	Microchip Technology Inc	37	0.05	USD	85	Zayo Group Holdings Inc	3	0.00
USD	2,192	Micron Technology Inc	72	0.10	Textile				
USD	1,124	NVIDIA Corp	152	0.22	USD	113	Mohawk Industries Inc	15	0.02
USD	864	ON Semiconductor Corp	15	0.02	Toys				
USD	171	Qorvo Inc	10	0.01	USD	238	Hasbro Inc	23	0.03
USD	2,346	QUALCOMM Inc	157	0.23	Transportation				
USD	365	Skyworks Solutions Inc	24	0.03	USD	282	CH Robinson Worldwide Inc	23	0.03
USD	1,739	Texas Instruments Inc	181	0.26	USD	1,491	CSX Corp	111	0.16
USD	505	Xilinx Inc	52	0.08	USD	351	Expeditors International of Washington Inc	25	0.04
Software					USD	481	FedEx Corp	74	0.11
USD	1,450	Activision Blizzard Inc	63	0.09	USD	181	JB Hunt Transport Services Inc	15	0.02
USD	938	Adobe Inc	254	0.37	USD	209	Kansas City Southern	24	0.04
USD	346	Akamai Technologies Inc	26	0.04	USD	266	Knight-Swift Transportation Holdings Inc	7	0.01
USD	150	ANSYS Inc	27	0.04	USD	511	Norfolk Southern Corp	100	0.14
USD	422	Autodesk Inc	68	0.10	USD	113	Old Dominion Freight Line Inc	15	0.02
USD	237	Broadridge Financial Solutions Inc	30	0.04	USD	1,389	Union Pacific Corp	232	0.33
USD	561	Cadence Design Systems Inc	36	0.05	USD	1,347	United Parcel Service Inc	125	0.18
USD	251	CDK Global Inc	12	0.02	USD	238	XPO Logistics Inc	12	0.02
USD	613	Cerner Corp	43	0.06					

Schedule of Investments (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
United States (cont)				
Water				
USD	375	American Water Works Co Inc	42	0.06
Total United States			41,923	60.41
Total equities			69,203	99.72
Rights				
United Kingdom				
GBP	626	Marks & Spencer Group Plc	-	0.00
Total United Kingdom			-	0.00
Total rights			-	0.00

No. of Ccy contracts			Underlying exposure \$'000	Fair Value \$'000	% of net asset value
Financial derivative instruments					
Futures contracts					
EUR	1	Euro Stoxx 50 Index Futures June 2019	36	1	0.00
USD	1	MSCI EAFE Index Futures June 2019	92	(2)	0.00
Total unrealised gains on futures contracts				1	0.00
Total unrealised losses on futures contracts				(2)	0.00
Net unrealised losses on futures contracts				(1)	0.00
Total financial derivative instruments				(1)	0.00

	Fair Value \$'000	% of net asset value
Total value of investments	69,202	99.72
Cash†	157	0.23
Other net assets	34	0.05
Net asset value attributable to redeemable participating shareholders at the end of the financial year	69,393	100.00

†Cash holdings of \$148,745 are held with State Street Bank and Trust Company. \$8,302 is held as security for futures contracts with HSBC Bank Plc.

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end and valued using the last traded price.

**Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	69,203	99.56
Exchange traded financial derivative instruments	1	0.00
Other assets	304	0.44
Total current assets	69,508	100.00

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 109.51%)				
Equities (31 May 2018: 109.51%)				
Australia (31 May 2018: 2.87%)				
Banks				
AUD	25,563	Bendigo & Adelaide Bank Ltd	199	0.04
AUD	16,933	Macquarie Group Ltd	1,411	0.29
Beverages				
AUD	27,800	Coca-Cola Amatil Ltd	184	0.04
Biotechnology				
AUD	23,314	CSL Ltd	3,319	0.68
Building materials and fixtures				
AUD	62,150	Boral Ltd	234	0.05
Commercial services				
AUD	81,236	Brambles Ltd	682	0.14
AUD	139,983	Transurban Group	1,351	0.28
Diversified financial services				
AUD	9,934	ASX Ltd	521	0.11
Electricity				
AUD	98,796	AusNet Services	122	0.02
Engineering & construction				
AUD	27,276	Lendlease Group	270	0.06
AUD	57,704	Sydney Airport	296	0.06
Food				
AUD	57,001	Coles Group Ltd	492	0.10
Insurance				
AUD	123,168	Insurance Australia Group Ltd	653	0.13
AUD	70,259	QBE Insurance Group Ltd	568	0.12
Internet				
AUD	17,578	SEEK Ltd	254	0.05
Iron & steel				
AUD	24,691	BlueScope Steel Ltd	180	0.04
Mining				
AUD	40,255	Newcrest Mining Ltd	759	0.15
Miscellaneous manufacturers				
AUD	17,819	Orica Ltd	255	0.05
Oil & gas				
AUD	47,403	Woodside Petroleum Ltd	1,163	0.24
Pipelines				
AUD	60,873	APA Group	428	0.09
Real estate investment trusts				
AUD	58,091	Dexus	518	0.11
AUD	81,799	Goodman Group	759	0.16
AUD	87,118	GPT Group	348	0.07
AUD	192,685	Mirvac Group	405	0.08
AUD	117,432	Stockland	360	0.07
Transportation				
AUD	105,903	Aurizon Holdings Ltd	380	0.08
Total Australia				
			16,111	3.31
Austria (31 May 2018: 0.15%)				
Oil & gas				
EUR	7,598	OMV AG	356	0.07
Total Austria				
			356	0.07
Belgium (31 May 2018: 0.44%)				
Banks				
EUR	12,810	KBC Group NV	840	0.17
Chemicals				
EUR	3,992	Solvay SA	374	0.08

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Belgium (31 May 2018: 0.44%) (cont)				
Chemicals (cont)				
EUR	10,386	Umicore SA	309	0.06
Total Belgium				
			1,523	0.31
Bermuda (31 May 2018: 0.41%)				
Agriculture				
USD	7,235	Bunge Ltd	378	0.08
Chemicals				
USD	11,375	Axalta Coating Systems Ltd	268	0.06
Commercial services				
USD	19,710	IHS Markit Ltd	1,131	0.23
Diversified financial services				
USD	20,435	Invesco Ltd	399	0.08
Total Bermuda				
			2,176	0.45
Canada (31 May 2018: 4.38%)				
Apparel retailers				
CAD	10,172	Gildan Activewear Inc	367	0.07
Banks				
CAD	32,856	Bank of Montreal	2,385	0.49
CAD	63,080	Bank of Nova Scotia	3,199	0.66
CAD	22,841	Canadian Imperial Bank of Commerce	1,731	0.35
Computers				
CAD	12,742	CGI Inc	929	0.19
Electricity				
CAD	22,059	Fortis Inc	833	0.17
Engineering & construction				
CAD	5,533	WSP Global Inc	292	0.06
Food				
CAD	4,098	George Weston Ltd	306	0.06
CAD	13,842	Metro Inc	505	0.11
Mining				
CAD	11,880	Agnico Eagle Mines Ltd	518	0.11
CAD	9,683	Franco-Nevada Corp	748	0.15
CAD	26,350	Teck Resources Ltd	535	0.11
Oil & gas				
CAD	53,757	Cenovus Energy Inc	441	0.09
CAD	76,792	Encana Corp	405	0.08
CAD	11,418	PrairieSky Royalty Ltd	151	0.03
CAD	81,612	Suncor Energy Inc	2,514	0.52
CAD	7,366	Vermilion Energy Inc	154	0.03
Real estate investment trusts				
CAD	8,582	First Capital Realty Inc	132	0.03
Retail				
CAD	2,985	Canadian Tire Corp Ltd	298	0.06
Telecommunications				
CAD	19,098	Rogers Communications Inc	1,005	0.21
Transportation				
CAD	37,257	Canadian National Railway Co	3,302	0.68
Total Canada				
			20,750	4.26
Cayman Islands (31 May 2018: Nil)				
Semiconductors				
HKD	15,500	ASM Pacific Technology Ltd	150	0.03
Total Cayman Islands				
			150	0.03
Denmark (31 May 2018: 1.59%)				
Chemicals				
DKK	11,568	Novozymes A/S	543	0.11

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 109.51%) (cont)				
Denmark (31 May 2018: 1.59%) (cont)				
Electricity				
DKK	9,745	Orsted A/S	775	0.16
Energy - alternate sources				
DKK	10,042	Vestas Wind Systems A/S	821	0.17
Healthcare products				
DKK	6,043	Coloplast A/S	643	0.13
Pharmaceuticals				
DKK	88,590	Novo Nordisk A/S	4,160	0.86
Retail				
DKK	5,292	Pandora A/S	196	0.04
		Total Denmark	7,138	1.47
Finland (31 May 2018: 0.45%)				
Forest products & paper				
EUR	27,472	UPM-Kymmene Oyj	687	0.14
Machinery - diversified				
EUR	4,936	Metso Oyj	159	0.03
Miscellaneous manufacturers				
EUR	22,991	Wartsila Oyj Abp	335	0.07
Oil & gas				
EUR	22,410	Neste Oyj	756	0.16
Pharmaceuticals				
EUR	5,549	Orion Oyj	181	0.04
		Total Finland	2,118	0.44
France (31 May 2018: 7.24%)				
Advertising				
EUR	4,113	JCDecaux SA	115	0.02
Auto parts & equipment				
EUR	8,879	Cie Generale des Etablissements Michelin SCA	1,019	0.21
EUR	12,487	Valeo SA	329	0.07
Banks				
EUR	49,281	Natixis SA	226	0.05
Building materials and fixtures				
EUR	1,912	Imerys SA	83	0.02
Computers				
EUR	2,974	Teleperformance	570	0.12
Cosmetics & personal care				
EUR	12,977	L'Oreal SA	3,476	0.71
Electrical components & equipment				
EUR	28,307	Schneider Electric SE	2,233	0.46
Food				
EUR	2,971	Casino Guichard Perrachon SA	113	0.02
EUR	31,732	Danone SA	2,525	0.52
Healthcare products				
EUR	14,317	EssilorLuxottica SA	1,646	0.34
Household goods & home construction				
EUR	1,068	Societe BIC SA	83	0.02
Insurance				
EUR	99,842	AXA SA	2,457	0.50
EUR	9,124	CNP Assurances	195	0.04
Investment services				
EUR	1,468	Wendel SA	186	0.04
Oil & gas				
EUR	122,368	TOTAL SA	6,360	1.30
Real estate investment trusts				
EUR	2,388	Gecina SA	340	0.07
EUR	7,185	Unibail-Rodamco-Westfield	1,084	0.22

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
France (31 May 2018: 7.24%) (cont)				
Telecommunications				
EUR	100,819	Orange SA	1,577	0.32
		Total France	24,617	5.05
Germany (31 May 2018: 5.36%)				
Apparel retailers				
EUR	9,283	adidas AG	2,650	0.54
Cosmetics & personal care				
EUR	5,248	Beiersdorf AG	603	0.13
Diversified financial services				
EUR	9,779	Deutsche Boerse AG	1,349	0.28
Electronics				
EUR	1,870	Sartorius AG	354	0.07
Food				
EUR	9,738	METRO AG	153	0.03
Household goods & home construction				
EUR	5,305	Henkel AG & Co KGaA	459	0.09
EUR	8,999	Henkel AG & Co KGaA (Preference)	820	0.17
Insurance				
EUR	21,845	Allianz SE	4,841	0.99
EUR	7,696	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,853	0.38
Miscellaneous manufacturers				
EUR	39,372	Siemens AG	4,451	0.91
Pharmaceuticals				
EUR	6,563	Merck KGaA	632	0.13
Software				
EUR	50,581	SAP SE	6,224	1.28
		Total Germany	24,389	5.00
Hong Kong (31 May 2018: 1.03%)				
Banks				
HKD	196,500	BOC Hong Kong Holdings Ltd	754	0.16
HKD	41,100	Hang Seng Bank Ltd	1,030	0.21
Diversified financial services				
HKD	47,100	Hong Kong Exchanges & Clearing Ltd	1,498	0.31
Holding companies - diversified operations				
HKD	30,500	Swire Pacific Ltd	361	0.07
Real estate investment & services				
HKD	41,000	Hysan Development Co Ltd	213	0.04
HKD	59,800	Swire Properties Ltd	247	0.05
Transportation				
HKD	86,500	MTR Corp Ltd	529	0.11
		Total Hong Kong	4,632	0.95
Ireland (31 May 2018: 2.39%)				
Building materials and fixtures				
EUR	41,951	CRH Plc	1,308	0.27
USD	47,238	Johnson Controls International Plc	1,820	0.37
Computers				
USD	32,807	Accenture Plc	5,842	1.20
Electronics				
USD	4,880	Allegion Plc	474	0.10
Food				
EUR	8,213	Kerry Group Plc	947	0.19
Healthcare products				
USD	4,353	STERIS Plc	582	0.12
Miscellaneous manufacturers				
USD	12,508	Ingersoll-Rand Plc	1,480	0.30

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 109.51%) (cont)				
Ireland (31 May 2018: 2.39%) (cont)				
Oil & gas				
GBP	5,176	DCC Plc	434	0.09
Pharmaceuticals				
USD	3,067	Jazz Pharmaceuticals Plc	385	0.08
Total Ireland			13,272	2.72
Israel (31 May 2018: 0.08%)				
Banks				
ILS	62,176	Bank Hapoalim BM	451	0.09
Total Israel			451	0.09
Italy (31 May 2018: 0.85%)				
Banks				
EUR	765,979	Intesa Sanpaolo SpA	1,565	0.32
Electricity				
EUR	73,817	Terna Rete Elettrica Nazionale SpA	450	0.09
Gas				
EUR	116,745	Snam SpA	586	0.12
Insurance				
EUR	57,525	Assicurazioni Generali SpA	1,007	0.21
Total Italy			3,608	0.74
Japan (31 May 2018: 10.80%)				
Auto parts & equipment				
JPY	13,800	NGK Insulators Ltd	187	0.04
Banks				
JPY	17,300	Sumitomo Mitsui Trust Holdings Inc	635	0.13
Beverages				
JPY	6,900	Suntory Beverage & Food Ltd	287	0.06
Building materials and fixtures				
JPY	13,200	Daikin Industries Ltd	1,609	0.33
Chemicals				
JPY	62,600	Asahi Kasei Corp	645	0.13
JPY	5,200	Hitachi Chemical Co Ltd	139	0.03
JPY	8,800	Kansai Paint Co Ltd	167	0.03
JPY	16,600	Kuraray Co Ltd	191	0.04
JPY	8,100	Nitto Denko Corp	354	0.07
JPY	71,200	Sumitomo Chemical Co Ltd	308	0.06
JPY	8,500	Teijin Ltd	139	0.03
JPY	68,800	Toray Industries Inc	473	0.10
Commercial services				
JPY	3,700	Sohgo Security Services Co Ltd	179	0.04
Computers				
JPY	10,100	Fujitsu Ltd	684	0.14
JPY	5,900	Otsuka Corp	229	0.05
Cosmetics & personal care				
JPY	25,200	Kao Corp	1,968	0.40
Electronics				
JPY	28,500	Murata Manufacturing Co Ltd	1,235	0.25
JPY	9,900	Omron Corp	470	0.10
JPY	13,300	Yokogawa Electric Corp	259	0.05
Engineering & construction				
JPY	32,400	Obayashi Corp	298	0.06
JPY	29,300	Shimizu Corp	239	0.05
Entertainment				
JPY	10,300	Oriental Land Co Ltd	1,257	0.26
Food				
JPY	33,700	Aeon Co Ltd	583	0.12
JPY	21,400	Ajinomoto Co Inc	364	0.08

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Japan (31 May 2018: 10.80%) (cont)				
Food (cont)				
JPY	7,100	Kikkoman Corp	294	0.06
JPY	3,300	Nissin Foods Holdings Co Ltd	200	0.04
JPY	5,500	Toyo Suisan Kaisha Ltd	215	0.04
Gas				
JPY	19,800	Osaka Gas Co Ltd	352	0.07
JPY	3,800	Toho Gas Co Ltd	148	0.03
JPY	19,900	Tokyo Gas Co Ltd	494	0.10
Home builders				
JPY	29,600	Daiwa House Industry Co Ltd	886	0.18
JPY	17,000	Sekisui Chemical Co Ltd	250	0.05
JPY	31,200	Sekisui House Ltd	501	0.11
Home furnishings				
JPY	114,900	Panasonic Corp	915	0.19
JPY	65,400	Sony Corp	3,167	0.65
Insurance				
JPY	25,500	MS&AD Insurance Group Holdings Inc	809	0.17
JPY	17,300	Sompo Holdings Inc	655	0.13
JPY	29,200	T&D Holdings Inc	305	0.06
JPY	33,300	Tokio Marine Holdings Inc	1,657	0.34
Internet				
JPY	45,400	Rakuten Inc	475	0.10
Iron & steel				
JPY	8,900	Hitachi Metals Ltd	89	0.02
Leisure time				
JPY	7,200	Yamaha Corp	324	0.07
Machinery - diversified				
JPY	6,100	Daifuku Co Ltd	307	0.06
JPY	55,000	Kubota Corp	841	0.17
JPY	5,300	Nabtesco Corp	134	0.03
JPY	12,400	Yaskawa Electric Corp	360	0.08
Machinery, construction & mining				
JPY	46,200	Komatsu Ltd	1,028	0.21
Mining				
JPY	12,200	Sumitomo Metal Mining Co Ltd	322	0.07
Miscellaneous manufacturers				
JPY	15,000	Nikon Corp	205	0.04
Office & business equipment				
JPY	24,000	Konica Minolta Inc	212	0.04
Pharmaceuticals				
JPY	97,700	Astellas Pharma Inc	1,316	0.27
JPY	13,400	Eisai Co Ltd	788	0.16
Retail				
JPY	3,000	Fast Retailing Co Ltd	1,734	0.35
Semiconductors				
JPY	7,900	Tokyo Electron Ltd	1,076	0.22
Telecommunications				
JPY	91,200	KDDI Corp	2,343	0.48
JPY	67,100	NTT DOCOMO Inc	1,542	0.32
Toys				
JPY	5,900	Nintendo Co Ltd	2,103	0.43
Transportation				
JPY	11,800	Hankyu Hanshin Holdings Inc	425	0.09
JPY	5,900	Keio Corp	393	0.08
JPY	8,000	Kyushu Railway Co	239	0.05
JPY	4,100	Nippon Express Co Ltd	218	0.04
JPY	24,900	Tokyu Corp	442	0.09
Total Japan			40,663	8.34

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 109.51%) (cont)				
Jersey (31 May 2018: 0.42%)				
Advertising				
GBP	62,189	WPP Plc	738	0.15
Distribution & wholesale				
GBP	12,208	Ferguson Plc	788	0.16
Total Jersey			1,526	0.31
Luxembourg (31 May 2018: 0.07%)				
Netherlands (31 May 2018: 3.04%)				
Chemicals				
EUR	11,901	Akzo Nobel NV	1,001	0.21
EUR	9,337	Koninklijke DSM NV	1,049	0.21
Machinery - diversified				
EUR	52,472	CNH Industrial NV	456	0.09
Pipelines				
EUR	3,742	Koninklijke Vopak NV	153	0.03
Semiconductors				
EUR	21,907	ASML Holding NV	4,133	0.85
Total Netherlands			6,792	1.39
New Zealand (31 May 2018: 0.17%)				
Building materials and fixtures				
NZD	45,797	Fletcher Building Ltd	157	0.03
Electricity				
NZD	69,292	Meridian Energy Ltd	192	0.04
Engineering & construction				
NZD	50,302	Auckland International Airport Ltd	287	0.06
Healthcare services				
NZD	21,517	Ryman Healthcare Ltd	162	0.03
Total New Zealand			798	0.16
Norway (31 May 2018: 0.73%)				
Food				
NOK	22,710	Mowi ASA	527	0.11
NOK	42,341	Orkla ASA	366	0.07
Media				
NOK	5,349	Schibsted ASA	135	0.03
Oil & gas				
NOK	52,575	Equinor ASA	1,007	0.21
Telecommunications				
NOK	37,872	Telenor ASA	779	0.16
Total Norway			2,814	0.58
Portugal (31 May 2018: 0.24%)				
Electricity				
EUR	135,099	EDP - Energias de Portugal SA	491	0.10
Food				
EUR	13,467	Jeronimo Martins SGPS SA	204	0.04
Oil & gas				
EUR	25,867	Galp Energia SGPS SA	389	0.08
Total Portugal			1,084	0.22
Singapore (31 May 2018: 0.84%)				
Airlines				
SGD	29,100	Singapore Airlines Ltd	193	0.04
Banks				
SGD	90,200	DBS Group Holdings Ltd	1,592	0.33
Distribution & wholesale				
SGD	5,800	Jardine Cycle & Carriage Ltd	142	0.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Singapore (31 May 2018: 0.84%) (cont)				
Diversified financial services				
SGD	31,200	Singapore Exchange Ltd	167	0.03
Holding companies - diversified operations				
SGD	69,600	Keppel Corp Ltd	305	0.06
Hotels				
SGD	21,600	City Developments Ltd	129	0.03
Real estate investment & services				
SGD	129,900	CapitaLand Ltd	304	0.06
Real estate investment trusts				
SGD	127,300	Ascendas Real Estate Investment Trust	270	0.06
Total Singapore			3,102	0.64
Spain (31 May 2018: 1.37%)				
Banks				
EUR	343,173	Banco Bilbao Vizcaya Argentaria SA	1,861	0.38
Electricity				
EUR	22,277	Red Electrica Corp SA	472	0.10
Engineering & construction				
EUR	268	Ferrovial SA	6	0.00
EUR	25,115	Ferrovial SA (voting)	599	0.12
Gas				
EUR	4,970	Enagas SA	136	0.03
Oil & gas				
EUR	73,070	Repsol SA	1,178	0.24
Retail				
EUR	56,275	Industria de Diseno Textil SA	1,508	0.31
Total Spain			5,760	1.18
Sweden (31 May 2018: 1.07%)				
Banks				
SEK	85,687	Skandinaviska Enskilda Banken AB	759	0.15
Cosmetics & personal care				
SEK	31,214	Essity AB	913	0.19
Food				
SEK	4,314	ICA Gruppen AB	171	0.03
Home furnishings				
SEK	12,582	Electrolux AB	273	0.06
Mining				
SEK	14,177	Boliden AB	322	0.07
SEK	14,177	Boliden AB (non-voting)	7	0.00
Telecommunications				
SEK	26,059	Tele2 AB	359	0.07
SEK	144,855	Telia Co AB	605	0.13
Total Sweden			3,409	0.70
Switzerland (31 May 2018: 4.02%)				
Beverages				
GBP	10,808	Coca-Cola HBC AG	389	0.08
Chemicals				
CHF	477	Givaudan SA	1,257	0.26
Healthcare products				
CHF	22,316	Alcon Inc	1,292	0.26
Healthcare services				
CHF	3,833	Lonza Group AG	1,175	0.24
Insurance				
USD	23,591	Chubb Ltd	3,446	0.71
CHF	15,685	Swiss Re AG	1,481	0.30
Pharmaceuticals				
CHF	36,158	Roche Holding AG	9,458	1.94
CHF	2,398	Vifor Pharma AG	330	0.07

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 109.51%) (cont)				
Switzerland (31 May 2018: 4.02%) (cont)				
Telecommunications				
CHF	1,305	Swisscom AG	622	0.13
Transportation				
CHF	2,770	Kuehne + Nagel International AG	367	0.08
Total Switzerland			19,817	4.07
United Kingdom (31 May 2018: 4.41%)				
Airlines				
GBP	8,568	easyJet Plc	94	0.02
Apparel retailers				
GBP	21,419	Burberry Group Plc	458	0.09
Banks				
GBP	34,881	Investec Plc	203	0.04
Beverages				
USD	11,780	Coca-Cola European Partners Plc	653	0.13
Chemicals				
GBP	6,604	Croda International Plc	422	0.09
GBP	9,983	Johnson Matthey Plc	389	0.08
Commercial services				
GBP	8,331	Intertek Group Plc	556	0.12
GBP	101,013	RELX Plc	2,346	0.48
Cosmetics & personal care				
GBP	57,133	Unilever Plc	3,483	0.71
Diversified financial services				
GBP	16,127	London Stock Exchange Group Plc	1,074	0.22
GBP	6,530	Schroders Plc	240	0.05
Electricity				
GBP	54,560	SSE Plc	742	0.15
Food				
GBP	86,057	J Sainsbury Plc	217	0.05
GBP	119,275	Wm Morrison Supermarkets Plc	296	0.06
Forest products & paper				
GBP	18,940	Mondi Plc	392	0.08
Gas				
GBP	173,842	National Grid Plc	1,737	0.36
Home builders				
GBP	52,204	Barratt Developments Plc	367	0.08
GBP	5,817	Berkeley Group Holdings Plc	256	0.05
Hotels				
GBP	8,856	InterContinental Hotels Group Plc	570	0.12
Media				
GBP	188,871	ITV Plc	255	0.05
USD	9,301	Liberty Global Plc	229	0.05
USD	25,044	Liberty Global Plc Class 'C'	607	0.12
Oil & gas services				
GBP	40,521	John Wood Group Plc	200	0.04
USD	22,248	TechnipFMC Plc	463	0.10
Real estate investment trusts				
GBP	57,026	Segro Plc	501	0.10
Retail				
GBP	99,249	Kingfisher Plc	267	0.05
GBP	84,858	Marks & Spencer Group Plc	241	0.05
Total United Kingdom			17,258	3.54
United States (31 May 2018: 55.09%)				
Apparel retailers				
USD	18,989	Hanesbrands Inc	282	0.06
USD	3,995	PVH Corp	340	0.07
USD	16,924	VF Corp	1,386	0.28

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 55.09%) (cont)				
Auto manufacturers				
USD	6,667	Tesla Inc	1,234	0.25
Auto parts & equipment				
USD	10,932	BorgWarner Inc	388	0.08
Banks				
USD	44,228	Bank of New York Mellon Corp	1,888	0.39
USD	8,116	Comerica Inc	559	0.11
USD	53,260	KeyCorp	851	0.17
USD	10,520	Northern Trust Corp	900	0.18
USD	23,520	PNC Financial Services Group Inc*	2,993	0.61
USD	2,818	Signature Bank	323	0.07
USD	19,119	State Street Corp	1,056	0.22
USD	2,813	SVB Financial Group	566	0.12
USD	9,663	Zions Bancorp NA	416	0.09
Beverages				
USD	72,294	PepsiCo Inc	9,254	1.90
Biotechnology				
USD	32,026	Amgen Inc	5,339	1.09
USD	10,256	Biogen Inc	2,249	0.46
USD	65,646	Gilead Sciences Inc	4,086	0.84
USD	13,158	Vertex Pharmaceuticals Inc	2,187	0.45
Building materials and fixtures				
USD	7,540	Fortune Brands Home & Security Inc	362	0.07
USD	1,748	Lennox International Inc	462	0.10
USD	5,969	Owens Corning	289	0.06
Chemicals				
USD	11,304	Air Products & Chemicals Inc	2,301	0.47
USD	5,032	International Flavors & Fragrances Inc	682	0.14
USD	17,789	Mosaic Co	382	0.08
Commercial services				
USD	13,381	Ecolab Inc	2,463	0.51
USD	2,909	ManpowerGroup Inc	249	0.05
USD	8,876	Moody's Corp	1,623	0.33
USD	5,834	Robert Half International Inc	313	0.06
Computers				
USD	73,007	Hewlett Packard Enterprise Co	1,002	0.21
Cosmetics & personal care				
USD	42,130	Colgate-Palmolive Co	2,933	0.60
USD	128,747	Procter & Gamble Co	13,249	2.72
Distribution & wholesale				
USD	29,380	Fastenal Co	899	0.18
USD	15,886	LKQ Corp	407	0.08
USD	2,323	WW Grainger Inc	608	0.13
Diversified financial services				
USD	20,724	Ally Financial Inc	598	0.12
USD	36,894	American Express Co	4,232	0.87
USD	6,118	BlackRock Inc*	2,542	0.52
USD	18,414	CME Group Inc	3,538	0.73
USD	15,858	Franklin Resources Inc	505	0.11
USD	12,223	T Rowe Price Group Inc	1,236	0.25
Electrical components & equipment				
USD	1,899	Acuty Brands Inc	235	0.05
Electricity				
USD	14,423	CMS Energy Corp	809	0.17
USD	16,525	Consolidated Edison Inc	1,426	0.29
USD	15,854	Eversource Energy	1,171	0.24
USD	14,104	Sempra Energy	1,854	0.38
USD	16,235	WEC Energy Group Inc	1,308	0.27
Electronics				
USD	16,455	Agilent Technologies Inc	1,103	0.23

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 109.51%) (cont)				
United States (31 May 2018: 55.09%) (cont)				
Electronics (cont)				
USD	1,298	Mettler-Toledo International Inc	939	0.19
USD	13,021	Trimble Inc	520	0.11
USD	3,788	Waters Corp	760	0.15
Entertainment				
USD	2,062	Vail Resorts Inc	444	0.09
Food				
USD	9,459	Campbell Soup Co	343	0.07
USD	30,736	General Mills Inc	1,520	0.31
USD	13,361	Kellogg Co	702	0.15
USD	6,310	McCormick & Co Inc	985	0.20
Gas				
USD	18,743	NiSource Inc	522	0.11
Healthcare products				
USD	3,956	Align Technology Inc	1,125	0.23
USD	13,848	Becton Dickinson and Co	3,233	0.66
USD	2,463	Cooper Cos Inc	733	0.15
USD	11,163	DENTSPLY SIRONA Inc	601	0.12
USD	10,693	Edwards Lifesciences Corp	1,825	0.38
USD	8,018	Henry Schein Inc	517	0.11
USD	4,426	IDEXX Laboratories Inc	1,106	0.23
USD	7,227	ResMed Inc	825	0.17
Healthcare services				
USD	20,720	Centene Corp	1,197	0.24
USD	14,134	HCA Healthcare Inc	1,710	0.35
USD	8,653	IQVIA Holdings Inc	1,175	0.24
USD	6,955	Quest Diagnostics Inc	667	0.14
Hotels				
USD	14,410	Hilton Worldwide Holdings Inc	1,289	0.27
USD	14,923	Marriott International Inc	1,863	0.38
Household goods & home construction				
USD	6,498	Clorox Co	967	0.20
USD	17,727	Kimberly-Clark Corp	2,267	0.46
Household products				
USD	24,545	Newell Brands Inc	329	0.07
Insurance				
USD	25,996	Marsh & McLennan Cos Inc	2,485	0.51
USD	21,117	Prudential Financial Inc	1,951	0.40
USD	13,221	Travelers Cos Inc	1,925	0.40
Machinery - diversified				
USD	7,621	Cummins Inc	1,149	0.24
USD	15,640	Deere & Co	2,192	0.45
USD	6,783	Flowserve Corp	315	0.06
USD	3,901	IDEX Corp	596	0.12
USD	5,966	Rockwell Automation Inc	888	0.18
USD	9,159	Xylem Inc	680	0.14
Machinery, construction & mining				
USD	29,419	Caterpillar Inc	3,525	0.72
Media				
USD	1,972	FactSet Research Systems Inc	549	0.11
USD	92,635	Walt Disney Co	12,231	2.51
Mining				
USD	42,367	Newmont Goldcorp Corp	1,402	0.29
Miscellaneous manufacturers				
USD	16,887	Illinois Tool Works Inc	2,358	0.48
Oil & gas				
USD	58,384	ConocoPhillips	3,442	0.70
USD	13,646	Hess Corp	762	0.16
USD	43,221	Marathon Oil Corp	569	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 55.09%) (cont)				
Oil & gas (cont)				
USD	25,525	Noble Energy Inc	546	0.11
USD	23,469	Phillips 66	1,896	0.39
Oil & gas services				
USD	26,000	Baker Hughes a GE Co	557	0.12
USD	19,469	National Oilwell Varco Inc	406	0.08
Packaging & containers				
USD	16,060	Ball Corp	986	0.20
Pharmaceuticals				
USD	8,396	AmerisourceBergen Corp	653	0.13
USD	15,658	Cardinal Health Inc	659	0.14
USD	24,641	Zoetis Inc	2,490	0.51
Pipelines				
USD	21,304	ONEOK Inc	1,355	0.28
Real estate investment & services				
USD	16,947	CBRE Group Inc	774	0.16
Real estate investment trusts				
USD	22,704	American Tower Corp	4,740	0.97
USD	7,811	Boston Properties Inc	1,022	0.21
USD	4,154	Equinix Inc	2,018	0.41
USD	14,738	Iron Mountain Inc	452	0.09
USD	7,633	Liberty Property Trust	362	0.08
USD	32,442	Prologis Inc	2,390	0.49
Retail				
USD	12,616	Best Buy Co Inc	791	0.16
USD	58,133	Home Depot Inc	11,036	2.26
USD	5,393	Nordstrom Inc	169	0.04
USD	5,458	Tiffany & Co	486	0.10
USD	6,040	Tractor Supply Co	609	0.13
Savings & loans				
USD	21,075	People's United Financial Inc	324	0.07
Semiconductors				
USD	29,629	NVIDIA Corp	4,013	0.82
Software				
USD	25,102	Adobe Inc	6,800	1.39
USD	16,825	Cerner Corp	1,177	0.24
USD	375,119	Microsoft Corp	46,395	9.52
USD	39,372	salesforce.com Inc	5,961	1.22
USD	4,274	VMware Inc	757	0.16
Textile				
USD	3,221	Mohawk Industries Inc	437	0.09
Toys				
USD	6,223	Hasbro Inc	592	0.12
Transportation				
USD	7,043	CH Robinson Worldwide Inc	561	0.12
USD	39,998	CSX Corp	2,979	0.61
USD	8,530	Expeditors International of Washington Inc	593	0.12
USD	4,958	Kansas City Southern	562	0.12
USD	13,822	Norfolk Southern Corp	2,697	0.55
USD	35,820	United Parcel Service Inc	3,328	0.68
Total United States			261,834	53.72
Total equities			486,148	99.74
Rights (31 May 2018: 0.00%)				
Spain (31 May 2018: 0.00%)				
United Kingdom (31 May 2018: Nil)				
GBP	16,971	Marks & Spencer Group Plc	9	0.00
Total United Kingdom			9	0.00
Total rights			9	0.00

Schedule of Investments (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2019

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments (31 May 2018: (0.01)%)					
Futures contracts (31 May 2018: (0.01)%)					
USD	5	MSCI EAFE Index Futures June 2019	464	(10)	0.00
USD	3	S&P 500 E Mini Index Futures June 2019	430	(17)	(0.01)
Total unrealised losses on futures contracts			(27)	(0.01)	
Total financial derivative instruments			(27)	(0.01)	

	Fair Value \$'000	% of net asset value
Total value of investments	486,130	99.73
Cash†	217	0.04
Other net assets	1,079	0.23
Net asset value attributable to redeemable participating shareholders at the end of the financial year	487,426	100.00

†Cash holdings of \$151,690 are held with State Street Bank and Trust Company. \$64,859 is held as security for futures contracts with HSBC Bank Plc.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	486,157	99.69
Other assets	1,515	0.31
Total current assets	487,672	100.00

Schedule of Investments (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.93%)				
Equities (31 May 2018: 99.93%)				
Belgium (31 May 2018: 0.15%)				
Pharmaceuticals				
USD	356	Galapagos NV (ADR)	40	0.14
		Total Belgium	40	0.14
Bermuda (31 May 2018: 0.02%)				
Biotechnology				
USD	709	Axovant Gene Therapies Ltd	5	0.02
USD	787	Kiniksa Pharmaceuticals Ltd	12	0.04
		Total Bermuda	17	0.06
Canada (31 May 2018: 0.11%)				
Biotechnology				
USD	2,276	Arbutus Biopharma Corp	4	0.01
USD	1,027	Xenon Pharmaceuticals Inc	10	0.04
Pharmaceuticals				
USD	3,479	Aurinia Pharmaceuticals Inc	23	0.08
		Total Canada	37	0.13
Cayman Islands (31 May 2018: 1.57%)				
Biotechnology				
USD	1,580	BeiGene Ltd (ADR)	186	0.66
USD	1,361	Hutchison China MediTech Ltd (ADR)	38	0.14
USD	2,211	Theravance Biopharma Inc	37	0.13
USD	846	Zai Lab Ltd (ADR)	22	0.08
Pharmaceuticals				
USD	1,604	China Biologic Products Holdings Inc	144	0.51
		Total Cayman Islands	427	1.52
Denmark (31 May 2018: 0.37%)				
Pharmaceuticals				
USD	1,816	Ascendis Pharma A/S (ADR)	226	0.81
		Total Denmark	226	0.81
France (31 May 2018: 0.16%)				
Biotechnology				
USD	649	Collectis SA (ADR)	10	0.04
Pharmaceuticals				
USD	1,098	DBV Technologies SA (ADR)	10	0.03
		Total France	20	0.07
Ireland (31 May 2018: 3.05%)				
Biotechnology				
USD	1,539	Prothena Corp Plc	14	0.05
USD	1,893	Strongbridge Biopharma Plc	6	0.02
Pharmaceuticals				
USD	6,359	Alkermes Plc	137	0.49
USD	9,150	Endo International Plc	45	0.16
USD	6,890	Horizon Therapeutics Plc	164	0.59
USD	2,325	Jazz Pharmaceuticals Plc	292	1.04
		Total Ireland	658	2.35
Israel (31 May 2018: 0.03%)				
Pharmaceuticals				
USD	2,279	Foamix Pharmaceuticals Ltd	6	0.02
USD	828	UroGen Pharma Ltd	28	0.10
		Total Israel	34	0.12

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Jersey (31 May 2018: 1.94%)				
Healthcare products				
USD	3,825	Novocure Ltd	203	0.73
		Total Jersey	203	0.73
Netherlands (31 May 2018: 2.97%)				
Biotechnology				
USD	849	Argenx SE (ADR)^	105	0.37
Pharmaceuticals				
USD	20,912	Mylan NV	351	1.25
USD	1,559	ProQR Therapeutics NV	19	0.07
USD	1,533	uniQure NV^	91	0.33
		Total Netherlands	566	2.02
Singapore (31 May 2018: Nil)				
Biotechnology				
USD	1,372	WaVe Life Sciences Ltd	31	0.11
		Total Singapore	31	0.11
Spain (31 May 2018: 0.43%)				
Pharmaceuticals				
USD	5,603	Grifols SA (ADR)	99	0.35
		Total Spain	99	0.35
Switzerland (31 May 2018: 0.43%)				
Biotechnology				
USD	2,131	CRISPR Therapeutics AG	76	0.27
Pharmaceuticals				
USD	2,923	AC Immune SA	15	0.06
		Total Switzerland	91	0.33
United Kingdom (31 May 2018: 0.80%)				
Biotechnology				
USD	3,159	Adaptimmune Therapeutics Plc (ADR)	11	0.04
USD	13,140	Amarin Corp Plc (ADR)	233	0.83
USD	745	Autolus Therapeutics Plc (ADR)	15	0.06
Pharmaceuticals				
USD	1,181	GW Pharmaceuticals Plc (ADR)	205	0.73
		Total United Kingdom	464	1.66
United States (31 May 2018: 87.90%)				
Biotechnology				
USD	5,801	ACADIA Pharmaceuticals Inc^	139	0.50
USD	2,101	Acceleron Pharma Inc	84	0.30
USD	5,922	Achillion Pharmaceuticals Inc	16	0.06
USD	1,964	Acorda Therapeutics Inc	18	0.06
USD	3,141	Aduro Biotech Inc	10	0.04
USD	2,565	Adverum Biotechnologies Inc	26	0.09
USD	3,208	Alder Biopharmaceuticals Inc	35	0.13
USD	9,071	Alexion Pharmaceuticals Inc	1,031	3.68
USD	1,729	Allakos Inc	68	0.24
USD	4,319	Alnylam Pharmaceuticals Inc^	292	1.04
USD	1,459	AMAG Pharmaceuticals Inc	14	0.05
USD	13,243	Amgen Inc	2,208	7.88
USD	9,118	Amicus Therapeutics Inc	103	0.37
USD	1,089	AnaptysBio Inc	79	0.28
USD	468	ANI Pharmaceuticals Inc^	33	0.12
USD	2,505	Apellis Pharmaceuticals Inc	50	0.18
USD	1,379	Aptinyx Inc	4	0.01
USD	2,002	Aratana Therapeutics Inc	9	0.03
USD	1,995	Arena Pharmaceuticals Inc	106	0.38

Schedule of Investments (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.93%) (cont)					United States (31 May 2018: 87.90%) (cont)				
Biotechnology (cont)					Biotechnology (cont)				
USD	4,467	ArQule Inc	32	0.11	USD	2,336	PTC Therapeutics Inc	94	0.34
USD	3,841	Arrowhead Pharmaceuticals Inc	91	0.32	USD	1,557	Puma Biotechnology Inc	23	0.08
USD	1,882	Atara Biotherapeutics Inc	42	0.15	USD	1,844	Radius Health Inc ^A	38	0.14
USD	1,739	Audentes Therapeutics Inc	61	0.22	USD	2,923	Regeneron Pharmaceuticals Inc	882	3.15
USD	981	AvroBio Inc	14	0.05	USD	1,478	REGENXBIO Inc	64	0.23
USD	4,538	BioCryst Pharmaceuticals Inc	16	0.06	USD	1,300	Replimune Group Inc	18	0.06
USD	7,520	Biogen Inc	1,649	5.89	USD	1,151	reSTORbio Inc	8	0.03
USD	7,230	BioMarin Pharmaceutical Inc	595	2.12	USD	1,757	Retrophin Inc	33	0.12
USD	2,238	Bluebird Bio Inc ^A	268	0.96	USD	7,084	Rigel Pharmaceuticals Inc	15	0.05
USD	1,973	Blueprint Medicines Corp	150	0.54	USD	2,048	Rocket Pharmaceuticals Inc	33	0.12
USD	1,543	Cara Therapeutics Inc	32	0.11	USD	3,250	Rubius Therapeutics Inc	47	0.17
USD	26,845	Celgene Corp	2,518	8.99	USD	2,075	Sage Therapeutics Inc ^A	357	1.27
USD	2,267	ChemoCentryx Inc	26	0.09	USD	4,413	Sangamo Therapeutics Inc	39	0.14
USD	984	Crinetics Pharmaceuticals Inc	26	0.09	USD	1,550	Savara Inc	17	0.06
USD	2,691	Cymabay Therapeutics Inc	32	0.11	USD	6,541	Seattle Genetics Inc	426	1.52
USD	1,953	CytomX Therapeutics Inc	19	0.07	USD	1,455	Solid Biosciences Inc	8	0.03
USD	1,551	Deciphera Pharmaceuticals Inc	35	0.12	USD	1,509	Spark Therapeutics Inc	164	0.59
USD	3,870	Denali Therapeutics Inc	74	0.26	USD	1,130	Surface Oncology Inc	4	0.01
USD	2,581	Dicerna Pharmaceuticals Inc	32	0.11	USD	1,046	Synlogic Inc	8	0.03
USD	1,901	Editas Medicine Inc	39	0.14	USD	1,081	Tocagen Inc	5	0.02
USD	1,507	Eidos Therapeutics Inc	47	0.17	USD	1,848	Translate Bio Inc	19	0.07
USD	782	Eiger BioPharmaceuticals Inc	9	0.03	USD	2,297	Ultragenyx Pharmaceutical Inc	126	0.45
USD	3,587	Epizyme Inc	49	0.17	USD	1,781	United Therapeutics Corp	150	0.54
USD	1,079	Esperion Therapeutics Inc	51	0.18	USD	1,733	UNITY Biotechnology Inc	14	0.05
USD	1,124	Evolus Inc	15	0.05	USD	1,831	Veracyte Inc	41	0.15
USD	12,229	Exelixis Inc ^A	240	0.86	USD	3,020	Verastem Inc	4	0.01
USD	3,888	EyePoint Pharmaceuticals Inc	6	0.02	USD	9,774	Vertex Pharmaceuticals Inc	1,624	5.80
USD	2,654	Fate Therapeutics Inc	51	0.18	Chemicals				
USD	3,486	FibroGen Inc	126	0.45	USD	3,125	Amyris Inc ^A	11	0.04
USD	1,405	Five Prime Therapeutics Inc	12	0.04	Healthcare products				
USD	1,278	Forty Seven Inc	14	0.05	USD	1,537	Bio-Techne Corp	305	1.09
USD	7,565	Geron Corp	11	0.04	USD	5,402	Cerus Corp	25	0.09
USD	38,717	Gilead Sciences Inc	2,410	8.60	USD	1,514	Genomic Health Inc	79	0.28
USD	1,880	GlycoMimetics Inc	22	0.08	USD	1,772	Luminex Corp	38	0.13
USD	5,912	Halozyme Therapeutics Inc	87	0.31	USD	1,339	NanoString Technologies Inc	38	0.14
USD	1,681	Homology Medicines Inc	34	0.12	USD	23,540	OPKO Health Inc	42	0.15
USD	4,025	Illumina Inc	1,235	4.41	USD	909	Quanterix Corp	23	0.08
USD	6,455	ImmunoGen Inc ^A	12	0.04	Healthcare services				
USD	7,719	Immunomedics Inc	101	0.36	USD	1,439	Medpace Holdings Inc ^A	78	0.28
USD	8,683	Incyte Corp	683	2.44	USD	723	Neuronetics Inc	8	0.03
USD	4,208	Innoviva Inc	58	0.21	USD	4,210	Syneos Health Inc ^A	173	0.62
USD	3,974	Inovio Pharmaceuticals Inc	9	0.03	Pharmaceuticals				
USD	3,211	Insmid Inc ^A	78	0.28	USD	2,729	AcelRx Pharmaceuticals Inc	7	0.03
USD	1,309	Intercept Pharmaceuticals Inc ^A	108	0.39	USD	1,624	Aclaris Therapeutics Inc	8	0.03
USD	6,281	Intrexon Corp	30	0.11	USD	1,078	Adamas Pharmaceuticals Inc	5	0.02
USD	5,605	Ionis Pharmaceuticals Inc ^A	368	1.31	USD	974	Aeglea BioTherapeutics Inc	6	0.02
USD	5,059	Iovance Biotherapeutics Inc	83	0.30	USD	1,885	Aerie Pharmaceuticals Inc ^A	69	0.25
USD	2,510	Karyopharm Therapeutics Inc	14	0.05	USD	2,380	Agios Pharmaceuticals Inc ^A	110	0.39
USD	4,281	Lexicon Pharmaceuticals Inc	23	0.08	USD	2,513	Aimmune Therapeutics Inc	49	0.17
USD	832	Ligand Pharmaceuticals Inc	89	0.32	USD	3,638	Akcea Therapeutics Inc	77	0.27
USD	1,939	MacroGenics Inc	36	0.13	USD	4,654	Akebia Therapeutics Inc	21	0.07
USD	1,352	Magenta Therapeutics Inc	20	0.07	USD	5,156	Akorn Inc	21	0.07
USD	2,990	Medicines Co ^A	107	0.38	USD	1,857	Amphastar Pharmaceuticals Inc	36	0.13
USD	2,987	Myriad Genetics Inc ^A	74	0.26	USD	1,024	Aquestive Therapeutics Inc	4	0.01
USD	788	Novavax Inc	4	0.01	USD	8,906	Array BioPharma Inc ^A	235	0.84
USD	1,975	Omeros Corp	35	0.13	USD	2,594	Asserlio Therapeutics Inc	8	0.03
USD	6,110	Pacific Biosciences of California Inc ^A	41	0.15	USD	2,753	Athenex Inc	40	0.14
USD	4,989	PDL BioPharma Inc	14	0.05	USD	2,174	Clovis Oncology Inc	32	0.11
					USD	2,785	Coherus Biosciences Inc	53	0.19

Schedule of Investments (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.93%) (cont)				
United States (31 May 2018: 87.90%) (cont)				
Pharmaceuticals (cont)				
USD	1,361	Collegium Pharmaceutical Inc	16	0.06
USD	933	Concert Pharmaceuticals Inc	10	0.04
USD	2,538	Corbus Pharmaceuticals Holdings Inc	18	0.06
USD	999	Corium International Inc	-	0.00
USD	2,145	Cytokinetics Inc	22	0.08
USD	2,026	Dermira Inc	19	0.07
USD	1,148	Dova Pharmaceuticals Inc	10	0.04
USD	599	Eagle Pharmaceuticals Inc	30	0.11
USD	1,446	Eloxx Pharmaceuticals Inc	13	0.05
USD	785	Enanta Pharmaceuticals Inc	71	0.25
USD	1,533	Flexion Therapeutics Inc	17	0.06
USD	1,533	G1 Therapeutics Inc	32	0.11
USD	2,281	Global Blood Therapeutics Inc	139	0.50
USD	2,814	Insys Therapeutics Inc	2	0.01
USD	1,833	Intellia Therapeutics Inc	25	0.09
USD	2,234	Intra-Cellular Therapies Inc	29	0.10
USD	6,255	Ironwood Pharmaceuticals Inc	68	0.24
USD	1,347	Kala Pharmaceuticals Inc	7	0.03
USD	1,529	Kura Oncology Inc	24	0.09
USD	7,583	MannKind Corp	9	0.03
USD	1,724	MediciNova Inc	17	0.06
USD	1,549	Minerva Neurosciences Inc	8	0.03
USD	1,427	Mirati Therapeutics Inc	97	0.35
USD	3,981	Momenta Pharmaceuticals Inc	46	0.16
USD	1,813	MyoKardia Inc	84	0.30
USD	7,052	Nektar Therapeutics	221	0.79
USD	3,661	Neurocrine Biosciences Inc	310	1.11
USD	1,678	Ocular Therapeutix Inc ^A	5	0.02
USD	1,696	Optinose Inc	13	0.05
USD	1,655	Pacira BioSciences Inc	72	0.26
USD	1,329	Paratek Pharmaceuticals Inc	5	0.02
USD	2,707	Portola Pharmaceuticals Inc ^A	76	0.27
USD	2,668	PRA Health Sciences Inc	231	0.82
USD	3,606	Progenics Pharmaceuticals Inc	15	0.05
USD	2,016	Proteostasis Therapeutics Inc	2	0.01
USD	1,703	Ra Pharmaceuticals Inc	37	0.13
USD	978	Reata Pharmaceuticals Inc	83	0.30
USD	1,888	Revance Therapeutics Inc	20	0.07
USD	1,411	Rhythm Pharmaceuticals Inc ^A	36	0.13
USD	2,905	Sarepta Therapeutics Inc ^A	331	1.18
USD	1,771	Seres Therapeutics Inc	6	0.02
USD	3,303	SIGA Technologies Inc	18	0.06
USD	4,390	Spectrum Pharmaceuticals Inc	32	0.11
USD	2,103	Supernus Pharmaceuticals Inc	63	0.22
USD	1,374	Syros Pharmaceuticals Inc	8	0.03
USD	9,637	TherapeuticsMD Inc	30	0.11
USD	1,889	Tricida Inc	69	0.25
USD	1,226	Unum Therapeutics Inc	4	0.01
USD	2,208	Vanda Pharmaceuticals Inc	32	0.11
USD	1,378	Voyager Therapeutics Inc	30	0.11
USD	2,333	Xencor Inc	72	0.26
USD	1,166	Xeris Pharmaceuticals Inc	13	0.05
USD	1,506	Zafgen Inc	3	0.01
USD	1,730	Zogenix Inc	65	0.23
Retail				
USD	877	PetIQ Inc	23	0.08
Total United States			25,082	89.53
Total equities			27,995	99.93

	Fair Value \$'000	% of net asset value
Total value of investments	27,995	99.93
Cash[†]	11	0.04
Other net assets	9	0.03
Net asset value attributable to redeemable participating shareholders at the end of the financial year	28,015	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.^AThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	27,995	99.90
Other assets	28	0.10
Total current assets	28,023	100.00

Schedule of Investments (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value Kr'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.56%)				
Equities (31 May 2018: 98.56%)				
Canada (31 May 2018: 0.06%)				
Finland (31 May 2018: 0.36%)				
Banks				
SEK	1,638,537	Nordea Bank Abp	109,765	3.66
Forest products & paper				
SEK	49,587	Stora Enso Oyj ^	4,964	0.16
Total Finland			114,729	3.82
Luxembourg (31 May 2018: 0.74%)				
Telecommunications				
SEK	43,270	Millicom International Cellular SA	23,042	0.77
Total Luxembourg			23,042	0.77
Malta (31 May 2018: 0.64%)				
Entertainment				
SEK	146,138	Kindred Group Plc	10,814	0.36
Internet				
SEK	29,005	Catena Media Plc	1,677	0.06
Total Malta			12,491	0.42
Sweden (31 May 2018: 90.96%)				
Aerospace & defence				
SEK	59,862	Saab AB	16,163	0.54
Agriculture				
SEK	118,221	Swedish Match AB	50,740	1.69
Airlines				
SEK	180,453	SAS AB	2,398	0.08
Auto manufacturers				
SEK	154,400	Volvo AB	20,721	0.69
SEK	1,106,397	Volvo AB Class 'B'	146,874	4.90
Banks				
SEK	1,038,075	Skandinaviska Enskilda Banken AB	87,468	2.92
SEK	1,076,342	Svenska Handelsbanken AB	100,660	3.35
SEK	622,304	Swedbank AB	84,571	2.82
Biotechnology				
SEK	119,401	Swedish Orphan Biovitrum AB^	20,191	0.67
SEK	45,023	Vitrolife AB^	9,112	0.31
Building materials and fixtures				
SEK	99,390	Investment AB Latour	12,613	0.42
SEK	234,999	Nibe Industrier AB^	28,094	0.94
Commercial services				
SEK	229,483	Securitas AB	36,086	1.20
Cosmetics & personal care				
SEK	455,458	Essity AB	126,845	4.23
Diversified financial services				
SEK	49,103	Intrum AB	10,739	0.36
Electronics				
SEK	669,992	Assa Abloy AB^	124,083	4.13
Engineering & construction				
SEK	47,074	JM AB	8,949	0.30
SEK	150,676	Peab AB^	11,285	0.37
SEK	229,325	Skanska AB	35,660	1.19
Entertainment				
SEK	87,778	Betsson AB^	5,267	0.18
SEK	86,362	Betsson AB (non-voting)^	335	0.01
SEK	75,856	Evolution Gaming Group AB^	13,700	0.46

Ccy	Holding	Investment	Fair Value Kr'000	% of net asset value
Sweden (31 May 2018: 90.96%) (cont)				
Entertainment (cont)				
SEK	59,033	LeoVegas AB	1,793	0.06
SEK	32,004	SkiStar AB	3,712	0.12
Food				
SEK	124,287	AAK AB^	20,371	0.68
SEK	74,809	Axfood AB^	13,660	0.45
SEK	138,867	Cloetta AB	4,149	0.14
SEK	55,293	ICA Gruppen AB	20,917	0.70
Forest products & paper				
SEK	106,140	BillerudKorsnas AB	12,090	0.40
SEK	73,278	Holmen AB^	13,505	0.45
SEK	403,099	Svenska Cellulosa AB SCA^	29,273	0.98
Healthcare products				
SEK	14,808	AddLife AB^	3,628	0.12
SEK	130,747	Arjo AB^	5,107	0.17
SEK	39,590	Biotage AB	4,442	0.15
SEK	13,469	Cellavision AB	3,953	0.13
SEK	219,732	Elekta AB^	27,115	0.91
SEK	121,810	Getinge AB	15,683	0.52
Healthcare services				
SEK	68,295	Attendo AB^	3,429	0.11
SEK	20,927	Hansa Biopharma AB	3,480	0.12
Home builders				
SEK	46,163	Bonava AB^	5,221	0.17
Home furnishings				
SEK	187,211	Electrolux AB	38,622	1.29
Hotels				
SEK	51,207	Scandic Hotels Group AB	3,917	0.13
Investment services				
SEK	104,111	Industrivarden AB	20,385	0.68
SEK	113,087	Industrivarden AB Class 'C'	21,679	0.72
SEK	60,396	Investor AB	24,823	0.83
SEK	295,700	Investor AB Class 'B'	121,326	4.04
SEK	160,940	Kinnevik AB	38,947	1.30
Iron & steel				
SEK	169,528	SSAB AB^	4,949	0.16
SEK	444,027	SSAB AB Class 'B'^	11,629	0.39
Leisure time				
SEK	190,853	Dometic Group AB^	16,516	0.55
Machinery - diversified				
SEK	461,214	Atlas Copco AB	118,025	3.94
SEK	259,278	Atlas Copco AB Class 'B'	59,712	1.99
SEK	194,438	Hexagon AB	85,805	2.86
SEK	273,588	Husqvarna AB	21,701	0.72
Machinery, construction & mining				
SEK	448,009	Epiroc AB	39,631	1.32
SEK	240,980	Epiroc AB Class 'B'^	20,724	0.69
SEK	734,096	Sandvik AB	107,582	3.59
Media				
SEK	39,390	Modern Times Group MTG AB^	4,337	0.14
Metal fabricate/ hardware				
SEK	47,365	Granges AB^	4,223	0.14
SEK	271,766	SKF AB	40,085	1.34
Mining				
SEK	195,584	Boliden AB	42,305	1.41
SEK	194,069	Boliden AB (non-voting)	823	0.03
Miscellaneous manufacturers				
SEK	198,131	Alfa Laval AB	38,626	1.29
SEK	165,219	Hexpol AB^	11,375	0.38
SEK	164,832	Trelleborg AB	20,835	0.69

Schedule of Investments (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value Kr'000	% of net asset value
Equities (31 May 2018: 98.56%) (cont)				
Sweden (31 May 2018: 90.96%) (cont)				
Oil & gas				
SEK	126,772	Lundin Petroleum AB	32,808	1.09
SEK	22,837	Tethys Oil AB	1,416	0.05
SEK	22,653	Tethys Oil AB (non-voting)	136	0.00
Pharmaceuticals				
SEK	10,191	BioGaia AB	4,321	0.15
SEK	31,632	Karo Pharma AB	1,212	0.04
SEK	26,077	Recipharm AB ^A	3,082	0.10
Real estate investment & services				
SEK	29,994	Atrium Ljungberg AB	4,919	0.17
SEK	174,912	Castellum AB	31,528	1.05
SEK	201,706	Fabege AB ^A	28,733	0.96
SEK	70,242	Fastighets AB Balder	21,648	0.72
SEK	25,751	Hembla AB	4,414	0.15
SEK	113,769	Hemfosa Fastigheter AB	9,966	0.33
SEK	85,291	Hufvudstaden AB	13,246	0.44
SEK	136,047	Kungsleden AB	9,993	0.33
SEK	41,621	Pandox AB	6,493	0.22
SEK	87,604	Sagax AB	7,586	0.25
SEK	125,224	Wallenstam AB	12,034	0.40
SEK	94,118	Wihlborgs Fastigheter AB	12,988	0.43
Retail				
SEK	573,595	Hennes & Mauritz AB ^A	81,450	2.71
Software				
SEK	146,067	NetEnt AB	3,959	0.13
SEK	144,888	NetEnt AB (non-voting)	325	0.01
Telecommunications				
SEK	10,345	Sectra AB	3,419	0.11
SEK	250,949	Tele2 AB ^A	32,899	1.10
SEK	2,191,381	Telefonaktiebolaget LM Ericsson	200,468	6.68
SEK	1,948,306	Telia Co AB	77,426	2.58
Total Sweden			2,669,133	88.96
Switzerland (31 May 2018: 2.14%)				
Electronics				
SEK	367,712	ABB Ltd	63,945	2.13
Total Switzerland			63,945	2.13
United Kingdom (31 May 2018: 1.79%)				
Pharmaceuticals				
SEK	80,553	AstraZeneca Plc	57,136	1.90
Total United Kingdom			57,136	1.90
United States (31 May 2018: 1.87%)				
Auto parts & equipment				
SEK	42,441	Autoliv Inc ^A	24,981	0.83
SEK	43,964	Veoneer Inc ^A	6,726	0.23
Total United States			31,707	1.06
Total equities			2,972,183	99.06

No. of Ccy contracts			Underlying exposure Kr'000	Fair Value Kr'000	% of net asset value
Financial derivative instruments (31 May 2018: (0.05)%)					
Futures contracts (31 May 2018: (0.05)%)					
SEK	188	OMXS 30 Index Futures June 2019	29,925	(1,541)	(0.05)
Total unrealised losses on futures contracts				(1,541)	(0.05)
Total financial derivative instruments				(1,541)	(0.05)

	Fair Value Kr'000	% of net asset value
Total value of investments	2,970,642	99.01
Cash[†]	50,585	1.69
Other net liabilities	(20,883)	(0.70)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	3,000,344	100.00

[†]Cash holdings of Kr47,614,094 are held with State Street Bank and Trust Company. Kr2,970,825 is held as security for futures contracts with HSBC Bank Plc.

^AThese securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value Kr'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,972,183	98.01
Other assets	60,480	1.99
Total current assets	3,032,663	100.00

Schedule of Investments (continued)

iSHARES TA-35 ISRAEL UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.70%)				
Equities (31 May 2018: 99.70%)				
Ireland (31 May 2018: 6.25%)				
Pharmaceuticals				
ILS	28,454	Perrigo Co Plc	1,275	6.42
Total Ireland			1,275	6.42
Israel (31 May 2018: 89.11%)				
Aerospace & defence				
ILS	7,141	Elbit Systems Ltd	1,024	5.16
Banks				
ILS	200,726	Bank Hapoalim BM	1,456	7.34
ILS	212,676	Bank Leumi Le-Israel BM	1,434	7.22
ILS	16,758	First International Bank Of Israel Ltd	405	2.04
ILS	324,043	Israel Discount Bank Ltd	1,245	6.27
ILS	39,051	Mizrahi Tefahot Bank Ltd	860	4.33
Building materials and fixtures				
ILS	44,668	Shapir Engineering and Industry Ltd	162	0.82
Chemicals				
ILS	213,849	Israel Chemicals Ltd	1,080	5.44
Food				
ILS	53,039	Shufersal Ltd	354	1.78
ILS	14,442	Strauss Group Ltd	384	1.94
Hotels				
ILS	1,407	Fattal Holdings 1998 Ltd	157	0.79
Insurance				
ILS	35,808	Harel Insurance Investments & Financial Services Ltd	272	1.37
ILS	42,776	Phoenix Holdings Ltd	265	1.34
Oil & gas				
ILS	147,047	Delek Drilling LP	422	2.13
ILS	1,501	Delek Group Ltd	266	1.34
ILS	1,285	Israel Corp Ltd	285	1.44
ILS	2,881,140	Isramco Negev 2 LP	274	1.38
ILS	533,726	Oil Refineries Ltd	263	1.32
ILS	2,830	Paz Oil Co Ltd	394	1.98
Pharmaceuticals				
ILS	98,397	Teva Pharmaceutical Industries Ltd	937	4.72
Real estate investment & services				
ILS	21,962	Airport City Ltd	392	1.97
ILS	38,286	Alony Hetz Properties & Investments Ltd	488	2.46
ILS	44,707	Amot Investments Ltd	276	1.39
ILS	11,816	Azrieli Group Ltd	705	3.55
ILS	30,838	Gazit-Globe Ltd	250	1.26
ILS	5,613	Melison Ltd	287	1.45
Semiconductors				
ILS	29,588	Tower Semiconductor Ltd	449	2.26
Telecommunications				
ILS	615,892	Bezeq The Israeli Telecommunication Corp Ltd	382	1.92
ILS	11,567	Nice Ltd	1,603	8.08
Total Israel			16,771	84.49
United Kingdom (31 May 2018: Nil)				
Oil & gas				
ILS	19,297	Energean Oil & Gas Plc	197	0.99
Total United Kingdom			197	0.99
United States (31 May 2018: 4.34%)				
Chemicals				
ILS	4,702	International Flavors & Fragrances Inc	635	3.20

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 4.34%) (cont)				
Electricity				
ILS	8,838	Ormat Technologies Inc	517	2.60
Healthcare products				
ILS	93,200	OPKO Health Inc	174	0.88
Software				
ILS	9,139	LivePerson Inc	258	1.30
Total United States			1,584	7.98
Total equities			19,827	99.88

	Fair Value \$'000	% of net asset value
Total value of investments	19,827	99.88
Cash[†]	21	0.11
Other net assets	3	0.01
Net asset value attributable to redeemable participating shareholders at the end of the financial year	19,851	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	19,827	99.82
Other assets	35	0.18
Total current assets	19,862	100.00

Schedule of Investments (continued)

iSHARES THOMSON REUTERS INCLUSION AND DIVERSITY UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				
Equities				
Australia				
Banks				
AUD	507	Commonwealth Bank of Australia	28	1.16
Biotechnology				
AUD	185	CSL Ltd	26	1.08
Building materials and fixtures				
AUD	5,620	Boral Ltd	21	0.87
Food				
AUD	1,211	Woolworths Group Ltd	26	1.07
Insurance				
AUD	6,939	NIB holdings Ltd	33	1.36
Miscellaneous manufacturers				
AUD	1,992	Orica Ltd	29	1.20
		Total Australia	163	6.74
Brazil				
Telecommunications				
BRL	2,211	Telefonica Brasil SA	27	1.12
		Total Brazil	27	1.12
Canada				
Banks				
CAD	339	Bank of Montreal	24	0.99
CAD	474	Bank of Nova Scotia	24	0.99
CAD	359	Royal Bank of Canada	27	1.12
CAD	471	Toronto-Dominion Bank	26	1.08
Insurance				
CAD	638	Sun Life Financial Inc	25	1.03
Media				
CAD	604	Thomson Reuters Corp	39	1.61
		Total Canada	165	6.82
France				
Apparel retailers				
EUR	47	Kering SA	24	0.99
Auto parts & equipment				
EUR	205	Cie Generale des Etablissements Michelin SCA	24	0.99
Banks				
EUR	420	BNP Paribas SA	19	0.79
EUR	641	Societe Generale SA	16	0.66
Cosmetics & personal care				
EUR	109	L'Oreal SA	29	1.20
Engineering & construction				
EUR	118	Aeroports de Paris	20	0.83
		Total France	132	5.46
Germany				
Apparel retailers				
EUR	125	adidas AG	36	1.49
Auto manufacturers				
EUR	278	Bayerische Motoren Werke AG	19	0.79
EUR	371	Daimler AG	19	0.78
Banks				
EUR	2,358	Deutsche Bank AG	16	0.66
Chemicals				
EUR	786	Evonik Industries AG	21	0.87

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Germany (cont)				
Household goods & home construction				
EUR	216	Henkel AG & Co KGaA	20	0.83
Insurance				
EUR	128	Allianz SE	28	1.16
Miscellaneous manufacturers				
EUR	201	Siemens AG	23	0.95
Pharmaceuticals				
EUR	283	Merck KGaA	27	1.11
Telecommunications				
EUR	1,731	Deutsche Telekom AG	29	1.20
Transportation				
EUR	788	Deutsche Post AG	23	0.95
		Total Germany	261	10.79
Ireland				
Chemicals				
USD	174	Linde Plc	32	1.32
Computers				
USD	169	Accenture Plc	30	1.24
Healthcare products				
USD	302	Medtronic Plc	28	1.16
Miscellaneous manufacturers				
USD	297	Ingersoll-Rand Plc	35	1.45
		Total Ireland	125	5.17
Italy				
Banks				
EUR	9,774	Intesa Sanpaolo SpA	20	0.83
Electricity				
EUR	4,844	Enel SpA	30	1.24
Gas				
EUR	6,627	Snam SpA	33	1.36
		Total Italy	83	3.43
Japan				
Cosmetics & personal care				
JPY	400	Kao Corp	31	1.28
JPY	300	Shiseido Co Ltd	22	0.91
Distribution & wholesale				
JPY	1,600	Mitsui & Co Ltd	24	0.99
Food				
JPY	1,400	Ajinomoto Co Inc	24	1.00
Home furnishings				
JPY	600	Sony Corp	29	1.20
Pharmaceuticals				
JPY	1,700	Astellas Pharma Inc	23	0.95
		Total Japan	153	6.33
Netherlands				
Healthcare products				
EUR	630	Koninklijke Philips NV	25	1.03
		Total Netherlands	25	1.03
Republic of South Korea				
Auto parts & equipment				
KRW	640	Hankook Tire & Technology Co Ltd	19	0.78
Semiconductors				
KRW	617	Samsung Electronics Co Ltd	22	0.91
		Total Republic of South Korea	41	1.69

Schedule of Investments (continued)

iSHARES THOMSON REUTERS INCLUSION AND DIVERSITY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (cont)				
Singapore				
Telecommunications				
SGD	11,200	Singapore Telecommunications Ltd	26	1.07
		Total Singapore	26	1.07
South Africa				
Banks				
ZAR	1,421	Nedbank Group Ltd	25	1.03
Food				
ZAR	6,635	Woolworths Holdings Ltd	21	0.87
Telecommunications				
ZAR	2,780	Vodacom Group Ltd	23	0.95
		Total South Africa	69	2.85
Spain				
Electricity				
EUR	1,206	Endesa SA	30	1.24
EUR	1,278	Red Electrica Corp SA	27	1.12
		Total Spain	57	2.36
Switzerland				
Banks				
CHF	1,726	UBS Group AG	20	0.82
Beverages				
GBP	791	Coca-Cola HBC AG	29	1.20
Food				
CHF	15	Barry Callebaut AG	29	1.20
CHF	364	Nestle SA	36	1.49
Pharmaceuticals				
CHF	368	Novartis AG	32	1.32
CHF	128	Roche Holding AG	33	1.37
		Total Switzerland	179	7.40
Taiwan				
Diversified financial services				
TWD	15,000	Fubon Financial Holding Co Ltd	20	0.83
Telecommunications				
TWD	7,000	Chunghwa Telecom Co Ltd	25	1.03
		Total Taiwan	45	1.86
United Kingdom				
Beverages				
GBP	751	Diageo Plc	31	1.28
Cosmetics & personal care				
GBP	514	Unilever Plc	31	1.28
Pharmaceuticals				
GBP	1,327	GlaxoSmithKline Plc	26	1.08
Retail				
GBP	6,530	Kingfisher Plc	18	0.74
Telecommunications				
GBP	11,068	Vodafone Group Plc	18	0.75
		Total United Kingdom	124	5.13
United States				
Agriculture				
USD	475	Altria Group Inc	23	0.95
Banks				
USD	456	Bank of New York Mellon Corp	20	0.83
USD	404	Citigroup Inc	25	1.03

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (cont)				
Beverages				
USD	249	PepsiCo Inc	32	1.32
Biotechnology				
USD	91	Biogen Inc	20	0.83
Computers				
USD	1,111	HP Inc	21	0.87
USD	188	International Business Machines Corp	24	0.99
Cosmetics & personal care				
USD	429	Colgate-Palmolive Co	30	1.24
USD	354	Procter & Gamble Co	36	1.49
Food				
USD	706	Campbell Soup Co	26	1.07
USD	611	General Mills Inc	30	1.24
USD	741	Hormel Foods Corp	29	1.20
Healthcare products				
USD	365	Baxter International Inc	27	1.12
Mining				
USD	1,071	Newmont Goldcorp Corp	35	1.45
Miscellaneous manufacturers				
USD	135	3M Co	22	0.91
Oil & gas				
USD	408	ConocoPhillips	24	0.99
Pharmaceuticals				
USD	486	Bristol-Myers Squibb Co	22	0.91
USD	306	Eli Lilly & Co	36	1.49
USD	221	Johnson & Johnson	29	1.20
USD	443	Merck & Co Inc	35	1.44
Retail				
USD	833	Gap Inc	15	0.62
USD	199	Tiffany & Co	18	0.74
Semiconductors				
USD	238	Texas Instruments Inc	25	1.03
Software				
USD	268	Microsoft Corp	33	1.37
Toys				
USD	306	Hasbro Inc	29	1.20
		Total United States	666	27.53
		Total equities	2,341	96.78

No. of Ccy contracts		Underlying exposure \$'000	Fair Value \$'000	% of net asset value	
Financial derivative instruments					
Futures contracts					
USD	1	MSCI India Future June 2019	66	3	0.12
Total unrealised gains on futures contracts			3	0.12	
Total financial derivative instruments			3	0.12	

Schedule of Investments (continued)

iSHARES THOMSON REUTERS INCLUSION AND DIVERSITY UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			2,344	96.90
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
USD	46,358	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund*	46	1.90
Cash†			20	0.83
Other net assets			9	0.37
Net asset value attributable to redeemable participating shareholders at the end of the financial year			2,419	100.00

†Cash holdings of \$18,074 are held with State Street Bank and Trust Company. \$2,152 is held as security for futures contracts with HSBC Bank Plc.

*Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,341	96.74
Exchange traded financial derivative instruments	3	0.12
UCITS collective investment schemes - Money Market Funds	46	1.90
Other assets	30	1.24
Total current assets	2,420	100.00

Schedule of Investments (continued)

iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 99.86%)				
Equities (31 May 2018: 99.86%)				
Bermuda (31 May 2018: 10.25%)				
Insurance				
USD	2,812	Assured Guaranty Ltd	115	1.29
USD	205	White Mountains Insurance Group Ltd ^A	201	2.25
Retail				
USD	6,518	Signet Jewelers Ltd ^A	123	1.38
Total Bermuda			439	4.92
British Virgin Islands (31 May 2018: 1.26%)				
United States (31 May 2018: 88.35%)				
Aerospace & defence				
USD	1,133	Spirit AeroSystems Holdings Inc	92	1.03
Airlines				
USD	2,774	Hawaiian Holdings Inc	69	0.77
USD	1,263	Southwest Airlines Co	60	0.67
USD	1,253	United Continental Holdings Inc	98	1.10
Apparel retailers				
USD	755	Deckers Outdoor Corp	115	1.29
Auto parts & equipment				
USD	3,709	Goodyear Tire & Rubber Co	50	0.56
USD	459	Lear Corp	55	0.62
USD	1,308	Visteon Corp ^A	58	0.65
Banks				
USD	5,090	CIT Group Inc	242	2.71
USD	1,528	Citigroup Inc	95	1.07
USD	1,193	Comerica Inc	82	0.92
USD	3,496	Fifth Third Bancorp	93	1.04
USD	535	M&T Bank Corp	85	0.95
USD	1,843	PacWest Bancorp	67	0.75
USD	9,567	Regions Financial Corp	132	1.48
USD	1,181	SunTrust Banks Inc	71	0.80
Building materials and fixtures				
USD	1,791	Fortune Brands Home & Security Inc	86	0.96
Coal				
USD	1,959	Arch Coal Inc ^A	173	1.94
Commercial services				
USD	1,008	ManpowerGroup Inc	86	0.96
USD	1,853	Quanta Services Inc	64	0.72
USD	2,190	Sotheby's	74	0.83
Computers				
USD	9,884	Hewlett Packard Enterprise Co	135	1.52
USD	4,804	NetScout Systems Inc	118	1.32
Diversified financial services				
USD	608	Affiliated Managers Group Inc	51	0.57
USD	2,981	Ally Financial Inc	86	0.96
USD	569	Ameriprise Financial Inc	79	0.89
USD	1,534	E*TRADE Financial Corp	69	0.77
USD	2,783	Franklin Resources Inc	89	1.00
USD	6,176	Jefferies Financial Group Inc	109	1.22
USD	3,172	Legg Mason Inc	113	1.27
USD	4,364	Waddell & Reed Financial Inc	70	0.78
Electronics				
USD	2,321	Avnet Inc	95	1.06
USD	4,621	Gentex Corp	99	1.11
USD	5,020	Jabil Inc	123	1.38
USD	1,473	Plexus Corp	73	0.82

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
United States (31 May 2018: 88.35%) (cont)				
Electronics (cont)				
USD	2,251	Sanmina Corp	60	0.67
Food				
USD	4,802	Kroger Co	110	1.23
Healthcare services				
USD	610	Amedisys Inc	69	0.77
USD	2,165	DaVita Inc	94	1.05
USD	1,133	Medpace Holdings Inc ^A	61	0.69
Home builders				
USD	1,735	Toll Brothers Inc	61	0.68
USD	5,392	TRI Pointe Group Inc	66	0.74
Home furnishings				
USD	1,056	Whirlpool Corp	121	1.36
Hotels				
USD	1,651	Hyatt Hotels Corp	119	1.33
USD	3,338	MGM Resorts International	83	0.93
Insurance				
USD	1,732	Loews Corp	89	1.00
USD	1,820	MetLife Inc	84	0.94
USD	3,374	Voya Financial Inc	172	1.93
Internet				
USD	36	Booking Holdings Inc	60	0.67
USD	2,624	eBay Inc	94	1.06
Machinery - diversified				
USD	806	Dover Corp	72	0.81
USD	452	Rockwell Automation Inc	67	0.75
Machinery, construction & mining				
USD	4,820	Terex Corp	129	1.45
Marine transportation				
USD	306	Huntington Ingalls Industries Inc	63	0.71
Media				
USD	286	Charter Communications Inc	108	1.21
Miscellaneous manufacturers				
USD	1,909	Textron Inc	87	0.97
Office & business equipment				
USD	2,494	Xerox Corp	76	0.85
Oil & gas				
USD	13,318	CNX Resources Corp ^A	103	1.16
USD	1,399	Hess Corp ^A	78	0.87
USD	1,074	Murphy USA Inc	86	0.96
USD	1,178	Phillips 66	95	1.07
Pharmaceuticals				
USD	1,370	Cardinal Health Inc	58	0.65
USD	668	McKesson Corp	81	0.91
Real estate investment & services				
USD	13,357	Realogy Holdings Corp ^A	95	1.06
Real estate investment trusts				
USD	23,669	Colony Capital Inc	123	1.38
USD	2,543	Park Hotels & Resorts Inc	70	0.78
USD	6,619	Piedmont Office Realty Trust Inc	134	1.50
USD	5,282	Retail Properties of America Inc	63	0.71
USD	1,835	SL Green Realty Corp	158	1.77
USD	1,901	Spirit Realty Capital Inc	81	0.91
Retail				
USD	1,049	Asbury Automotive Group Inc	78	0.87
USD	1,392	Best Buy Co Inc	87	0.97
USD	884	Children's Place Inc	82	0.92
USD	1,266	Dave & Buster's Entertainment Inc	63	0.71
USD	2,867	Dick's Sporting Goods Inc	99	1.11
USD	1,178	Dillard's Inc ^A	67	0.75

Schedule of Investments (continued)

iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Equities (31 May 2018: 99.86%) (cont)				
United States (31 May 2018: 88.35%) (cont)				
Retail (cont)				
USD	1,031	FirstCash Inc	97	1.09
USD	1,417	Foot Locker Inc^	56	0.63
USD	791	Lithia Motors Inc	90	1.01
Semiconductors				
USD	1,776	Cirrus Logic Inc	66	0.74
USD	3,890	QUALCOMM Inc	260	2.91
USD	2,694	Teradyne Inc^	114	1.28
Software				
USD	1,165	Manhattan Associates Inc	76	0.85
USD	3,084	Oracle Corp	156	1.75
USD	1,706	Progress Software Corp	70	0.78
Telecommunications				
USD	2,089	Cisco Systems Inc	108	1.21
USD	2,972	Corning Inc	86	0.97
USD	3,736	Juniper Networks Inc	92	1.03
Textile				
USD	456	UniFirst Corp	72	0.81
Transportation				
USD	918	CSX Corp	68	0.76
USD	791	Genesee & Wyoming Inc	75	0.84
USD	477	Union Pacific Corp	80	0.90
Total United States			8,468	94.91
Total equities			8,907	99.83

	Fair Value \$'000	% of net asset value
Total value of investments	8,907	99.83
Cash[†]	8	0.09
Other net assets	7	0.08
Net asset value attributable to redeemable participating shareholders at the end of the financial year	8,922	100.00

[†]Substantially all cash positions are held with State Street Bank and Trust Company.

^These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	8,907	99.78
Other assets	20	0.22
Total current assets	8,927	100.00

Schedule of Investments (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2018: 98.39%)					United States (31 May 2018: 97.20%) (cont)				
Mortgage backed securities (31 May 2018: 97.20%)									
United States (31 May 2018: 97.20%)									
USD	2,344,055	Fannie Mae Pool 3.000% 01/07/2046	2,363	0.18	USD	616,729	Fannie Mae Pool 3.500% 01/03/2046	634	0.05
USD	205,625	Fannie Mae Pool 3.000% 01/12/2046	207	0.02	USD	869,307	Fannie Mae Pool 3.500% 01/03/2047	891	0.07
USD	73,581	Fannie Mae Pool 5.000% 01/02/2041	79	0.01	USD	50,731	Fannie Mae Pool 5.000% 01/02/2047	55	0.00
USD	231,685	Fannie Mae Pool 3.500% 01/04/2047	239	0.02	USD	1,400,112	Fannie Mae Pool 2.500% 01/09/2032	1,402	0.11
USD	287,301	Fannie Mae Pool 4.000% 01/04/2047	301	0.02	USD	1,034,549	Fannie Mae Pool 3.500% 01/07/2047	1,064	0.08
USD	93,637	Fannie Mae Pool 3.500% 01/07/2047	96	0.01	USD	2,458,773	Fannie Mae Pool 3.500% 01/09/2047	2,529	0.19
USD	169,836	Fannie Mae Pool 3.500% 01/07/2047	175	0.01	USD	11,178,387	Fannie Mae Pool 4.000% 01/09/2047	11,730	0.90
USD	163,408	Fannie Mae Pool 3.500% 01/08/2047	168	0.01	USD	8,175,816	Fannie Mae Pool 3.500% 01/08/2047	8,442	0.64
USD	15,340,742	Fannie Mae Pool 3.500% 01/05/2045	15,789	1.20	USD	253,012	Fannie Mae Pool 3.500% 01/07/2030	261	0.02
USD	4,345,479	Fannie Mae Pool 2.500% 01/05/2031	4,355	0.33	USD	110,890	Fannie Mae Pool 5.000% 01/03/2038	120	0.01
USD	1,148,034	Fannie Mae Pool 4.000% 01/12/2025	1,187	0.09	USD	1,319,970	Fannie Mae Pool 4.000% 01/07/2024	1,364	0.10
USD	228,279	Fannie Mae Pool 3.500% 01/09/2026	235	0.02	USD	71,878	Fannie Mae Pool 5.000% 01/10/2039	77	0.01
USD	836,361	Fannie Mae Pool 3.500% 01/09/2044	861	0.07	USD	2,098,884	Fannie Mae Pool 3.000% 01/08/2046	2,116	0.16
USD	418,340	Fannie Mae Pool 3.000% 01/11/2045	422	0.03	USD	8,236,661	Fannie Mae Pool 4.000% 01/06/2047	8,553	0.65
USD	3,045,237	Fannie Mae Pool 3.000% 01/11/2046	3,070	0.23	USD	1,153,010	Fannie Mae Pool 2.500% 01/11/2032	1,154	0.09
USD	510,882	Fannie Mae Pool 2.500% 01/01/2043	505	0.04	USD	734,305	Fannie Mae Pool 5.000% 01/06/2040	787	0.06
USD	1,645,088	Fannie Mae Pool 5.000% 01/05/2046	1,658	0.13	USD	1,425,316	Fannie Mae Pool 4.500% 01/07/2040	1,523	0.12
USD	361,346	Fannie Mae Pool 2.500% 01/08/2031	362	0.03	USD	3,887,944	Fannie Mae Pool 3.500% 01/12/2025	4,002	0.31
USD	3,081,737	Fannie Mae Pool 3.000% 01/08/2046	3,107	0.24	USD	2,205,038	Fannie Mae Pool 4.000% 01/06/2044	2,315	0.18
USD	1,021,661	Fannie Mae Pool 2.500% 01/11/2031	1,024	0.08	USD	131,495	Fannie Mae Pool 3.500% 01/10/2046	136	0.01
USD	351,929	Fannie Mae Pool 2.500% 01/11/2031	353	0.03	USD	277,712	Fannie Mae Pool 3.500% 01/07/2047	287	0.02
USD	229,488	Fannie Mae Pool 5.000% 01/11/2044	245	0.02	USD	178,876	Fannie Mae Pool 3.500% 01/12/2045	184	0.01
USD	379,551	Fannie Mae Pool 5.000% 01/12/2044	408	0.03	USD	99,901	Fannie Mae Pool 3.500% 01/12/2045	103	0.01
USD	40,992	Fannie Mae Pool 3.000% 01/06/2030	42	0.00	USD	4,317,776	Fannie Mae Pool 3.500% 01/02/2046	4,429	0.34
USD	63,326	Fannie Mae Pool 3.500% 01/02/2031	65	0.01	USD	115,069	Fannie Mae Pool 2.500% 01/10/2031	115	0.01
USD	137,582	Fannie Mae Pool 3.000% 01/05/2031	140	0.01	USD	910,521	Fannie Mae Pool 2.500% 01/10/2031	915	0.07
USD	109,304	Fannie Mae Pool 2.500% 01/06/2031	110	0.01	USD	688,524	Fannie Mae Pool 3.500% 01/10/2047	711	0.05
USD	659,094	Fannie Mae Pool 2.500% 01/09/2031	661	0.05	USD	497,701	Fannie Mae Pool 3.500% 01/01/2047	514	0.04
USD	1,444,346	Fannie Mae Pool 3.000% 01/07/2031	1,467	0.11	USD	58,659	Fannie Mae Pool 3.500% 01/02/2045	60	0.00
USD	3,013,673	Fannie Mae Pool 2.500% 01/01/2032	3,020	0.23	USD	6,019,391	Fannie Mae Pool 4.000% 01/11/2047	6,251	0.48
USD	524,043	Fannie Mae Pool 4.500% 01/09/2046	552	0.04	USD	363,315	Fannie Mae Pool 3.500% 01/11/2047	375	0.03
USD	2,703,519	Fannie Mae Pool 3.000% 01/12/2046	2,725	0.21	USD	55,837	Fannie Mae Pool 3.500% 01/10/2044	58	0.00
USD	593,077	Fannie Mae Pool 3.500% 01/11/2046	610	0.05	USD	213,502	Fannie Mae Pool 3.500% 01/01/2048	220	0.02
USD	315,689	Fannie Mae Pool 3.000% 01/11/2046	318	0.02	USD	298,035	Fannie Mae Pool 3.500% 01/02/2048	308	0.02
USD	284,903	Fannie Mae Pool 3.500% 01/01/2047	292	0.02	USD	935,536	Fannie Mae Pool 4.000% 01/04/2048	968	0.07
USD	811,797	Fannie Mae Pool 4.500% 01/01/2047	855	0.07	USD	83,644	Fannie Mae Pool 3.500% 01/01/2047	86	0.01
USD	166,643	Fannie Mae Pool 5.500% 01/01/2039	182	0.01	USD	42,768	Fannie Mae Pool 3.000% 01/01/2032	43	0.00
USD	150,642	Fannie Mae Pool 5.000% 01/04/2038	162	0.01	USD	21,674	Fannie Mae Pool 3.000% 01/02/2032	22	0.00
USD	286,786	Fannie Mae Pool 4.500% 01/12/2024	297	0.02	USD	37,077	Fannie Mae Pool 3.500% 01/07/2046	38	0.00
USD	139,744	Fannie Mae Pool 3.000% 01/09/2046	141	0.01	USD	1,820,668	Fannie Mae Pool 3.500% 01/08/2043	1,876	0.14
USD	345,253	Fannie Mae Pool 2.500% 01/09/2031	346	0.03	USD	54,790	Fannie Mae Pool 3.500% 01/01/2046	57	0.00
USD	109,244	Fannie Mae Pool 2.500% 01/11/2031	110	0.01	USD	37,040	Fannie Mae Pool 3.500% 01/01/2046	38	0.00
USD	9,950,898	Fannie Mae Pool 3.000% 01/11/2046	10,031	0.77	USD	74,108	Fannie Mae Pool 3.000% 01/04/2031	75	0.01
USD	111,032	Fannie Mae Pool 2.500% 01/01/2032	111	0.01	USD	224,694	Fannie Mae Pool 3.000% 01/12/2046	227	0.02
USD	130,032	Fannie Mae Pool 3.500% 01/03/2032	134	0.01	USD	137,602	Fannie Mae Pool 3.500% 01/12/2046	142	0.01
USD	283,227	Fannie Mae Pool 3.000% 01/10/2046	286	0.02	USD	87,290	Fannie Mae Pool 3.500% 01/01/2047	89	0.01
USD	71,081	Fannie Mae Pool 3.500% 01/01/2026	73	0.01	USD	59,909	Fannie Mae Pool 3.500% 01/01/2047	61	0.00
USD	92,758	Fannie Mae Pool 5.000% 01/04/2041	101	0.01	USD	40,809	Fannie Mae Pool 3.500% 01/02/2047	42	0.00
USD	1,832,293	Fannie Mae Pool 3.000% 01/10/2030	1,863	0.14	USD	1,300,909	Fannie Mae Pool 4.000% 01/04/2047	1,362	0.10
USD	239,278	Fannie Mae Pool 4.500% 01/05/2046	254	0.02	USD	300,523	Fannie Mae Pool 3.500% 01/05/2032	311	0.02
USD	1,144,860	Fannie Mae Pool 3.500% 01/02/2045	1,177	0.09	USD	1,790,350	Fannie Mae Pool 2.500% 01/04/2030	1,798	0.14
USD	55,694	Fannie Mae Pool 3.500% 01/01/2046	57	0.00	USD	3,145,547	Fannie Mae Pool 3.500% 01/12/2046	3,238	0.25
USD	1,230,221	Fannie Mae Pool 3.000% 01/06/2032	1,249	0.10	USD	6,290,556	Fannie Mae Pool 3.500% 01/02/2047	6,468	0.49
USD	7,203,232	Fannie Mae Pool 4.500% 01/05/2047	7,669	0.59	USD	104,361	Fannie Mae Pool 3.500% 01/05/2047	108	0.01
USD	665,617	Fannie Mae Pool 2.500% 01/04/2028	669	0.05	USD	172,888	Fannie Mae Pool 3.500% 01/02/2047	177	0.01
USD	850,461	Fannie Mae Pool 3.000% 01/10/2045	859	0.07	USD	1,036,249	Fannie Mae Pool 2.500% 01/11/2032	1,038	0.08
					USD	377,186	Fannie Mae Pool 3.000% 01/02/2033	383	0.03
					USD	331,682	Fannie Mae Pool 3.500% 01/04/2048	342	0.03
					USD	2,219,528	Fannie Mae Pool 3.500% 01/01/2047	2,284	0.17
					USD	699,177	Fannie Mae Pool 3.000% 01/03/2047	698	0.05

Schedule of Investments (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mortgage backed securities (31 May 2018: 97.20%) (cont)					United States (31 May 2018: 97.20%) (cont)				
USD	102,705	Fannie Mae Pool 4.000% 01/06/2038	107	0.01	USD	2,002,235	Fannie Mae Pool 3.000% 01/03/2044	2,026	0.15
USD	2,895,963	Fannie Mae Pool 5.000% 01/04/2040	3,124	0.24	USD	23,182,414	Fannie Mae Pool 3.000% 01/11/2046	23,457	1.79
USD	941,261	Fannie Mae Pool 5.000% 01/09/2040	1,009	0.08	USD	1,705,049	Fannie Mae Pool 2.500% 01/06/2030	1,711	0.13
USD	298,118	Fannie Mae Pool 3.000% 01/03/2047	301	0.02	USD	1,163,311	Fannie Mae Pool 2.500% 01/07/2031	1,166	0.09
USD	383,701	Fannie Mae Pool 3.000% 01/08/2046	387	0.03	USD	1,241,877	Fannie Mae Pool 2.500% 01/07/2046	1,223	0.09
USD	7,051,037	Fannie Mae Pool 3.500% 01/01/2048	7,208	0.55	USD	1,895,435	Fannie Mae Pool 3.000% 01/11/2046	1,911	0.15
USD	338,439	Fannie Mae Pool 3.500% 01/11/2047	349	0.03	USD	2,122,049	Fannie Mae Pool 3.000% 01/12/2046	2,139	0.16
USD	3,358,972	Fannie Mae Pool 3.000% 01/07/2047	3,386	0.26	USD	668,766	Fannie Mae Pool 3.000% 01/12/2046	674	0.05
USD	131,884	Fannie Mae Pool 3.500% 01/05/2048	136	0.01	USD	4,538,333	Fannie Mae Pool 4.000% 01/02/2047	4,716	0.36
USD	11,016,016	Fannie Mae Pool 3.000% 01/10/2033	11,176	0.85	USD	6,172,372	Fannie Mae Pool 3.000% 01/07/2043	6,245	0.48
USD	567,984	Fannie Mae Pool 3.500% 01/01/2048	581	0.04	USD	930,056	Fannie Mae Pool 5.000% 01/08/2033	1,004	0.08
USD	1,657,088	Fannie Mae Pool 3.500% 01/03/2048	1,690	0.13	USD	1,107,911	Fannie Mae Pool 3.500% 01/07/2047	1,141	0.09
USD	2,661,924	Fannie Mae Pool 4.000% 01/04/2048	2,747	0.21	USD	6,760,123	Fannie Mae Pool 3.500% 01/02/2047	6,953	0.53
USD	2,173,304	Fannie Mae Pool 3.500% 01/06/2048	2,217	0.17	USD	887,460	Fannie Mae Pool 3.000% 01/02/2032	901	0.07
USD	2,282,579	Fannie Mae Pool 3.000% 01/09/2048	2,328	0.18	USD	741,246	Fannie Mae Pool 2.500% 01/10/2031	743	0.06
USD	616,979	Fannie Mae Pool 3.000% 01/02/2031	627	0.05	USD	729,658	Fannie Mae Pool 2.500% 01/02/2032	731	0.06
USD	322,461	Fannie Mae Pool 3.000% 01/02/2032	328	0.03	USD	649,142	Fannie Mae Pool 3.000% 01/11/2032	660	0.05
USD	129,100	Fannie Mae Pool 3.000% 01/09/2031	131	0.01	USD	7,538,695	Fannie Mae Pool 3.500% 01/02/2048	7,716	0.59
USD	22,140	Fannie Mae Pool 3.000% 01/02/2032	23	0.00	USD	201,502	Fannie Mae Pool 3.000% 01/11/2032	205	0.02
USD	137,427	Fannie Mae Pool 3.000% 01/06/2031	140	0.01	USD	443,323	Fannie Mae Pool 5.000% 01/07/2048	468	0.04
USD	130,963	Fannie Mae Pool 3.000% 01/06/2031	133	0.01	USD	2,803,928	Fannie Mae Pool 4.500% 01/07/2047	3,003	0.23
USD	21,003	Fannie Mae Pool 3.000% 01/03/2031	21	0.00	USD	3,955,173	Fannie Mae Pool 3.500% 01/05/2047	4,085	0.31
USD	57,957	Fannie Mae Pool 3.000% 01/04/2031	59	0.00	USD	1,015,722	Fannie Mae Pool 3.500% 01/03/2048	1,045	0.08
USD	534,835	Fannie Mae Pool 3.500% 01/11/2051	551	0.04	USD	5,685,029	Fannie Mae Pool 3.000% 01/09/2043	5,752	0.44
USD	8,317,063	Fannie Mae Pool 4.000% 01/01/2045	8,713	0.66	USD	1,006,922	Fannie Mae Pool 4.000% 01/03/2047	1,062	0.08
USD	269,891	Fannie Mae Pool 3.000% 01/03/2045	273	0.02	USD	2,859,781	Fannie Mae Pool 4.500% 01/02/2047	3,049	0.23
USD	107,084	Fannie Mae Pool 3.000% 01/12/2032	109	0.01	USD	1,457,650	Fannie Mae Pool 2.500% 01/06/2032	1,461	0.11
USD	113,326	Fannie Mae Pool 3.000% 01/02/2032	115	0.01	USD	4,865,031	Fannie Mae Pool 3.000% 01/03/2047	4,909	0.37
USD	43,253	Fannie Mae Pool 2.500% 01/10/2032	43	0.00	USD	6,579,190	Fannie Mae Pool 3.500% 01/02/2045	6,780	0.52
USD	240,764	Fannie Mae Pool 3.000% 01/12/2032	244	0.02	USD	8,450,220	Fannie Mae Pool 4.000% 01/07/2047	8,869	0.68
USD	4,609,521	Fannie Mae Pool 4.000% 01/07/2048	4,768	0.36	USD	300,033	Fannie Mae Pool 5.000% 01/01/2044	322	0.02
USD	294,618	Fannie Mae Pool 4.500% 01/07/2048	309	0.02	USD	2,554,554	Fannie Mae Pool 5.500% 01/12/2048	2,769	0.21
USD	4,547,799	Fannie Mae Pool 3.000% 01/02/2047	4,585	0.35	USD	1,870,754	Fannie Mae Pool 3.000% 01/06/2031	1,902	0.15
USD	384,588	Fannie Mae Pool 3.500% 01/10/2046	394	0.03	USD	19,572,533	Fannie Mae Pool 4.000% 01/01/2049	20,377	1.55
USD	55,832	Fannie Mae Pool 4.500% 01/10/2048	59	0.00	USD	14,600,845	Fannie Mae Pool 4.500% 01/02/2049	15,428	1.18
USD	5,940,679	Fannie Mae Pool 4.000% 01/12/2048	6,131	0.47	USD	3,156,873	Fannie Mae Pool 4.500% 01/03/2046	3,373	0.26
USD	220,466	Fannie Mae Pool 4.500% 01/03/2047	235	0.02	USD	8,092,065	Fannie Mae Pool 4.500% 01/12/2048	8,454	0.65
USD	763,551	Fannie Mae Pool 4.500% 01/04/2047	813	0.06	USD	5,983,524	Fannie Mae Pool 3.500% 01/03/2034	6,182	0.47
USD	569,579	Fannie Mae Pool 3.000% 01/03/2043	576	0.04	USD	3,283,930	Fannie Mae Pool 4.000% 01/12/2048	3,389	0.26
USD	72,756	Fannie Mae Pool 4.000% 01/02/2057	76	0.01	USD	1,115,329	Fannie Mae Pool 4.500% 01/02/2049	1,202	0.09
USD	14,253,531	Fannie Mae Pool 4.000% 01/01/2057	14,885	1.14	USD	1,547,625	Fannie Mae Pool 4.000% 01/02/2049	1,633	0.12
USD	237,729	Fannie Mae Pool 4.500% 01/04/2047	250	0.02	USD	805,334	Fannie Mae Pool 5.500% 01/02/2049	871	0.07
USD	876,406	Fannie Mae Pool 4.000% 01/01/2048	911	0.07	USD	4,460,083	Fannie Mae Pool 4.000% 01/02/2049	4,615	0.35
USD	476,746	Fannie Mae Pool 4.000% 01/02/2047	496	0.04	USD	1,100,785	Fannie Mae Pool 4.000% 01/02/2049	1,158	0.09
USD	988,487	Fannie Mae Pool 3.000% 01/12/2035	1,004	0.08	USD	2,646,493	Fannie Mae Pool 4.000% 01/07/2047	2,748	0.21
USD	497,049	Fannie Mae Pool 4.000% 01/03/2045	518	0.04	USD	38,836,391	Fannie Mae Pool 3.500% 01/06/2048	39,616	3.02
USD	268,541	Fannie Mae Pool 3.500% 01/09/2032	276	0.02	USD	523,107	Fannie Mae Pool 3.500% 01/07/2033	538	0.04
USD	266,711	Fannie Mae Pool 4.500% 01/12/2048	279	0.02	USD	1,032,366	Fannie Mae Pool 4.500% 01/08/2048	1,091	0.08
USD	291,406	Fannie Mae Pool 4.000% 01/06/2045	305	0.02	USD	3,818,520	Fannie Mae Pool 4.500% 01/10/2048	4,035	0.31
USD	23,030,311	Fannie Mae Pool 4.000% 01/08/2047	23,930	1.83	USD	3,358,078	Fannie Mae Pool 4.000% 01/01/2049	3,474	0.27
USD	858,056	Fannie Mae Pool 4.500% 01/10/2047	917	0.07	USD	4,012,478	Fannie Mae Pool 4.500% 01/01/2049	4,210	0.32
USD	1,433,242	Fannie Mae Pool 5.000% 01/07/2048	1,532	0.12	USD	4,638,444	Fannie Mae Pool 4.500% 01/02/2049	4,866	0.37
USD	1,580,716	Fannie Mae Pool 4.500% 01/12/2048	1,680	0.13	USD	12,028,210	Fannie Mae Pool 3.000% 01/05/2035	12,212	0.93
USD	1,832,096	Fannie Mae Pool 5.000% 01/01/2049	1,948	0.15	USD	1,427,103	Fannie Mae Pool 3.000% 01/12/2033	1,448	0.11
USD	293,868	Fannie Mae Pool 5.000% 01/04/2049	311	0.02	USD	2,468,127	Fannie Mae Pool 4.500% 01/02/2049	2,579	0.20
USD	736,835	Fannie Mae Pool 3.500% 01/10/2026	757	0.06	USD	245,967	Fannie Mae Pool 3.000% 01/06/2032	250	0.02
USD	2,814,218	Fannie Mae Pool 4.500% 01/12/2041	3,030	0.23	USD	4,346,478	Fannie Mae Pool 3.000% 01/12/2037	4,407	0.34
USD	1,079,367	Fannie Mae Pool 3.500% 01/07/2043	1,115	0.09	USD	2,621,457	Fannie Mae Pool 4.000% 01/08/2038	2,730	0.21
USD	1,207,035	Fannie Mae Pool 3.500% 01/06/2045	1,244	0.10	USD	623,707	Fannie Mae Pool 5.000% 01/12/2040	677	0.05
					USD	377,915	Fannie Mae Pool 2.500% 01/11/2031	379	0.03

Schedule of Investments (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mortgage backed securities (31 May 2018: 97.20%) (cont)					United States (31 May 2018: 97.20%) (cont)				
USD	6,284,959	Fannie Mae Pool 3.000% 01/10/2046	6,336	0.48	USD	764,184	Freddie Mac Gold Pool 3.000% 01/09/2030	778	0.06
USD	2,883,259	Fannie Mae Pool 3.500% 01/02/2048	2,951	0.23	USD	1,609,767	Freddie Mac Gold Pool 3.000% 01/05/2031	1,637	0.13
USD	1,165,966	Fannie Mae Pool 4.000% 01/12/2048	1,203	0.09	USD	419,524	Freddie Mac Gold Pool 2.500% 01/06/2031	421	0.03
USD	3,239,327	Fannie Mae Pool 5.000% 01/01/2049	3,466	0.26	USD	436,901	Freddie Mac Gold Pool 2.500% 01/08/2031	438	0.03
USD	2,990,834	Fannie Mae Pool 4.000% 01/07/2048	3,087	0.24	USD	909,765	Freddie Mac Gold Pool 3.000% 01/12/2031	925	0.07
USD	619,858	Fannie Mae Pool 3.000% 01/05/2034	629	0.05	USD	694,181	Freddie Mac Gold Pool 2.500% 01/06/2032	695	0.05
USD	24,580,476	Freddie Mac Gold Pool 3.000% 01/11/2046	24,796	1.89	USD	2,276,208	Freddie Mac Gold Pool 2.500% 01/04/2032	2,280	0.17
USD	493,521	Freddie Mac Gold Pool 3.000% 01/05/2031	502	0.04	USD	1,764,600	Freddie Mac Gold Pool 2.500% 01/04/2032	1,767	0.13
USD	3,098,617	Freddie Mac Gold Pool 3.500% 01/05/2046	3,189	0.24	USD	726,483	Freddie Mac Gold Pool 3.000% 01/07/2032	738	0.06
USD	91,937	Freddie Mac Gold Pool 3.000% 01/04/2043	93	0.01	USD	1,420,232	Freddie Mac Gold Pool 2.500% 01/09/2032	1,423	0.11
USD	327,357	Freddie Mac Gold Pool 4.500% 01/09/2046	351	0.03	USD	722,376	Freddie Mac Gold Pool 3.500% 01/02/2047	741	0.06
USD	1,415,002	Freddie Mac Gold Pool 3.500% 01/08/2047	1,449	0.11	USD	39,208	Freddie Mac Gold Pool 4.500% 01/06/2047	41	0.00
USD	2,660,044	Freddie Mac Gold Pool 3.500% 01/09/2047	2,724	0.21	USD	484,467	Freddie Mac Gold Pool 3.500% 01/06/2047	499	0.04
USD	224,709	Freddie Mac Gold Pool 3.500% 01/11/2047	230	0.02	USD	3,746,328	Freddie Mac Gold Pool 3.500% 01/08/2047	3,855	0.29
USD	9,760,023	Freddie Mac Gold Pool 3.000% 01/08/2041	10,468	0.80	USD	1,709,979	Freddie Mac Gold Pool 3.500% 01/09/2047	1,761	0.13
USD	1,686,281	Freddie Mac Gold Pool 2.500% 01/05/2031	1,691	0.13	USD	684,971	Freddie Mac Gold Pool 3.500% 01/09/2047	707	0.05
USD	1,025,265	Freddie Mac Gold Pool 3.500% 01/03/2031	1,055	0.08	USD	3,653,735	Freddie Mac Gold Pool 3.500% 01/10/2047	3,760	0.29
USD	719,400	Freddie Mac Gold Pool 4.000% 01/04/2025	747	0.06	USD	190,219	Freddie Mac Gold Pool 3.000% 01/10/2046	192	0.01
USD	3,135,154	Freddie Mac Gold Pool 3.000% 01/04/2031	3,187	0.24	USD	179,911	Freddie Mac Gold Pool 3.000% 01/01/2047	182	0.01
USD	109,093	Freddie Mac Gold Pool 5.000% 01/10/2041	117	0.01	USD	519,223	Freddie Mac Gold Pool 3.500% 01/02/2048	532	0.04
USD	260,322	Freddie Mac Gold Pool 3.000% 01/03/2032	265	0.02	USD	2,932,686	Freddie Mac Gold Pool 3.000% 01/12/2046	2,958	0.23
USD	426,253	Freddie Mac Gold Pool 3.000% 01/08/2029	434	0.03	USD	707,358	Freddie Mac Gold Pool 3.500% 01/01/2048	731	0.06
USD	501,843	Freddie Mac Gold Pool 3.000% 01/06/2046	506	0.04	USD	1,026,032	Freddie Mac Gold Pool 5.500% 01/08/2039	1,119	0.09
USD	248,801	Freddie Mac Gold Pool 3.500% 01/09/2046	255	0.02	USD	1,403,887	Freddie Mac Gold Pool 3.000% 01/01/2033	1,426	0.11
USD	216,611	Freddie Mac Gold Pool 2.500% 01/12/2046	213	0.02	USD	25,355	Freddie Mac Gold Pool 3.500% 01/07/2043	26	0.00
USD	254,573	Freddie Mac Gold Pool 3.000% 01/03/2032	259	0.02	USD	313,412	Freddie Mac Gold Pool 4.000% 01/12/2032	326	0.03
USD	47,511	Freddie Mac Gold Pool 3.000% 01/09/2031	48	0.00	USD	45,571	Freddie Mac Gold Pool 3.500% 01/12/2047	47	0.00
USD	306,458	Freddie Mac Gold Pool 3.000% 01/11/2031	312	0.02	USD	516,727	Freddie Mac Gold Pool 3.500% 01/05/2048	528	0.04
USD	882,871	Freddie Mac Gold Pool 2.500% 01/12/2031	885	0.07	USD	2,956,403	Freddie Mac Gold Pool 3.500% 01/01/2045	3,040	0.23
USD	403,792	Freddie Mac Gold Pool 2.500% 01/02/2032	405	0.03	USD	21,197	Freddie Mac Gold Pool 3.500% 01/08/2047	22	0.00
USD	327,260	Freddie Mac Gold Pool 3.000% 01/12/2026	333	0.03	USD	202,137	Freddie Mac Gold Pool 4.500% 01/08/2045	216	0.02
USD	733,447	Freddie Mac Gold Pool 3.500% 01/12/2028	756	0.06	USD	43,759	Freddie Mac Gold Pool 3.500% 01/07/2033	45	0.00
USD	337,206	Freddie Mac Gold Pool 3.500% 01/05/2031	347	0.03	USD	115,462	Freddie Mac Gold Pool 4.500% 01/02/2041	123	0.01
USD	40,533	Freddie Mac Gold Pool 3.000% 01/07/2031	41	0.00	USD	3,966,524	Freddie Mac Gold Pool 3.500% 01/09/2044	4,091	0.31
USD	1,545,009	Freddie Mac Gold Pool 2.500% 01/09/2031	1,550	0.12	USD	1,981,357	Freddie Mac Gold Pool 3.000% 01/11/2046	1,999	0.15
USD	166,928	Freddie Mac Gold Pool 4.500% 01/07/2041	178	0.01	USD	50,024	Freddie Mac Gold Pool 3.500% 01/05/2048	51	0.00
USD	2,918,708	Freddie Mac Gold Pool 3.500% 01/10/2046	2,994	0.23	USD	1,385,571	Freddie Mac Gold Pool 3.500% 01/06/2048	1,414	0.11
USD	43,816	Freddie Mac Gold Pool 4.500% 01/02/2044	47	0.00	USD	196,546	Freddie Mac Gold Pool 2.500% 01/01/2033	197	0.02
USD	3,546,392	Freddie Mac Gold Pool 3.500% 01/04/2046	3,634	0.28	USD	1,419,642	Freddie Mac Gold Pool 4.000% 01/08/2048	1,468	0.11
USD	4,593,155	Freddie Mac Gold Pool 3.500% 01/08/2046	4,707	0.36	USD	325,381	Freddie Mac Gold Pool 4.000% 01/06/2048	341	0.03
USD	247,913	Freddie Mac Gold Pool 3.500% 01/10/2046	254	0.02	USD	41,858	Freddie Mac Gold Pool 4.500% 01/07/2048	44	0.00
USD	992,905	Freddie Mac Gold Pool 4.500% 01/01/2045	1,064	0.08	USD	165,387	Freddie Mac Gold Pool 4.000% 01/02/2048	173	0.01
USD	171,806	Freddie Mac Gold Pool 4.500% 01/05/2042	184	0.01	USD	3,569,922	Freddie Mac Gold Pool 3.000% 01/10/2047	3,592	0.27
USD	98,808	Freddie Mac Gold Pool 4.500% 01/08/2045	106	0.01	USD	73,248	Freddie Mac Gold Pool 4.000% 01/06/2048	76	0.01
USD	155,037	Freddie Mac Gold Pool 4.500% 01/08/2044	165	0.01	USD	13,381	Freddie Mac Gold Pool 3.500% 01/10/2042	14	0.00
USD	872,657	Freddie Mac Gold Pool 3.000% 01/12/2031	887	0.07	USD	9,379,615	Freddie Mac Gold Pool 4.000% 01/09/2048	9,701	0.74
USD	4,393,988	Freddie Mac Gold Pool 3.000% 01/08/2030	4,470	0.34	USD	144,041	Freddie Mac Gold Pool 4.000% 01/12/2048	149	0.01
USD	2,587,672	Freddie Mac Gold Pool 3.500% 01/07/2047	2,650	0.20	USD	2,756,435	Freddie Mac Gold Pool 4.500% 01/03/2049	2,882	0.22
USD	4,249	Freddie Mac Gold Pool 4.000% 01/10/2047	4	0.00	USD	70,410	Freddie Mac Gold Pool 4.000% 01/02/2048	73	0.01
USD	4,621,245	Freddie Mac Gold Pool 5.000% 01/11/2039	4,978	0.38	USD	2,200,000	Freddie Mac Gold Pool 4.000% 01/06/2049	2,276	0.17
USD	11,366,080	Freddie Mac Gold Pool 3.000% 01/05/2046	11,466	0.87	USD	2,214,292	Freddie Mac Gold Pool 3.500% 01/10/2044	2,277	0.17
USD	7,997,876	Freddie Mac Gold Pool 3.500% 01/06/2047	8,191	0.63	USD	488,159	Freddie Mac Gold Pool 4.000% 01/09/2045	508	0.04
USD	2,186,533	Freddie Mac Gold Pool 3.500% 01/03/2047	2,239	0.17	USD	25,607	Freddie Mac Gold Pool 4.000% 01/08/2042	27	0.00
USD	2,021,768	Freddie Mac Gold Pool 2.500% 01/11/2032	2,025	0.15	USD	524,163	Freddie Mac Gold Pool 3.500% 01/01/2047	537	0.04
USD	433,819	Freddie Mac Gold Pool 3.000% 01/11/2032	441	0.03	USD	2,247,340	Freddie Mac Gold Pool 4.500% 01/12/2048	2,355	0.18
USD	578,817	Freddie Mac Gold Pool 4.000% 01/09/2037	604	0.05	USD	2,652,642	Freddie Mac Gold Pool 4.500% 01/10/2048	2,831	0.22
USD	135,893	Freddie Mac Gold Pool 5.000% 01/08/2039	146	0.01	USD	49,564	Freddie Mac Gold Pool 4.000% 01/07/2046	52	0.00
USD	504,545	Freddie Mac Gold Pool 3.000% 01/08/2030	513	0.04	USD	24,053	Freddie Mac Gold Pool 4.000% 01/10/2046	25	0.00
USD	715,307	Freddie Mac Gold Pool 3.000% 01/10/2030	728	0.06	USD	542,452	Freddie Mac Gold Pool 3.500% 01/12/2046	557	0.04
					USD	31,323,402	Freddie Mac Gold Pool 4.000% 01/01/2049	32,421	2.47

Schedule of Investments (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value	Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mortgage backed securities (31 May 2018: 97.20%) (cont)					United States (31 May 2018: 97.20%) (cont)				
USD	74,244	Freddie Mac Gold Pool 4.000% 01/02/2047	77	0.01	USD	467,317	Ginnie Mae II Pool 3.000% 20/05/2047	475	0.04
USD	1,857,172	Freddie Mac Gold Pool 3.500% 01/03/2048	1,902	0.15	USD	2,292,309	Ginnie Mae II Pool 3.500% 20/05/2047	2,360	0.18
USD	907,072	Freddie Mac Gold Pool 4.000% 01/09/2035	946	0.07	USD	37,855	Ginnie Mae II Pool 2.500% 20/05/2046	38	0.00
USD	6,734,714	Freddie Mac Gold Pool 4.000% 01/09/2043	7,077	0.54	USD	94,778	Ginnie Mae II Pool 2.500% 20/08/2046	94	0.01
USD	497,649	Freddie Mac Gold Pool 2.500% 01/04/2033	498	0.04	USD	3,673,444	Ginnie Mae II Pool 3.000% 20/09/2046	3,733	0.28
USD	1,868,896	Freddie Mac Gold Pool 3.500% 01/08/2033	1,922	0.15	USD	2,207,495	Ginnie Mae II Pool 2.500% 20/12/2046	2,192	0.17
USD	1,446,971	Freddie Mac Gold Pool 3.000% 01/06/2031	1,472	0.11	USD	2,111,659	Ginnie Mae II Pool 4.000% 20/12/2046	2,195	0.17
USD	277,441	Freddie Mac Gold Pool 2.500% 01/11/2046	273	0.02	USD	671,552	Ginnie Mae II Pool 3.500% 20/01/2047	692	0.05
USD	440,190	Freddie Mac Gold Pool 2.500% 01/09/2046	434	0.03	USD	10,098,688	Ginnie Mae II Pool 3.500% 20/02/2047	10,401	0.79
USD	1,482,531	Freddie Mac Gold Pool 2.500% 01/11/2031	1,487	0.11	USD	4,042,148	Ginnie Mae II Pool 3.000% 20/03/2047	4,108	0.31
USD	537,538	Freddie Mac Gold Pool 2.500% 01/05/2033	538	0.04	USD	2,159,345	Ginnie Mae II Pool 3.500% 20/03/2047	2,223	0.17
USD	668,612	Freddie Mac Gold Pool 3.500% 01/10/2033	688	0.05	USD	249,454	Ginnie Mae II Pool 4.500% 20/11/2039	261	0.02
USD	967,095	Freddie Mac Gold Pool 3.500% 01/03/2034	996	0.08	USD	9,877,455	Ginnie Mae II Pool 3.000% 20/11/2047	10,031	0.77
USD	1,326,303	Freddie Mac Gold Pool 3.500% 01/06/2038	1,364	0.10	USD	31,076,293	Ginnie Mae II Pool 3.500% 20/11/2047	31,993	2.44
USD	4,581,429	Freddie Mac Gold Pool 3.500% 01/07/2038	4,712	0.36	USD	7,385,388	Ginnie Mae II Pool 4.000% 20/11/2047	7,678	0.59
USD	2,799,719	Freddie Mac Gold Pool 3.500% 01/03/2043	2,887	0.22	USD	1,228,346	Ginnie Mae II Pool 3.000% 20/06/2047	1,248	0.10
USD	1,102,224	Freddie Mac Gold Pool 3.000% 01/02/2032	1,121	0.09	USD	4,672,585	Ginnie Mae II Pool 3.500% 20/08/2047	4,810	0.37
USD	10,334,157	Freddie Mac Gold Pool 2.500% 01/01/2033	10,350	0.79	USD	1,430,418	Ginnie Mae II Pool 3.000% 20/09/2047	1,453	0.11
USD	487,341	Freddie Mac Gold Pool 4.000% 01/11/2033	512	0.04	USD	2,558,565	Ginnie Mae II Pool 3.500% 20/09/2047	2,634	0.20
USD	26,358,062	Freddie Mac Gold Pool 3.500% 01/02/2049	27,022	2.06	USD	1,124,102	Ginnie Mae II Pool 4.000% 20/08/2047	1,172	0.09
USD	1,322,836	Freddie Mac Gold Pool 5.000% 01/11/2048	1,446	0.11	USD	2,515,475	Ginnie Mae II Pool 4.000% 20/09/2047	2,634	0.20
USD	4,553,438	Freddie Mac Gold Pool 4.000% 01/10/2046	4,772	0.36	USD	6,025,624	Ginnie Mae II Pool 4.000% 20/09/2047	6,310	0.48
USD	977,820	Freddie Mac Gold Pool 4.500% 01/08/2048	1,043	0.08	USD	1,405,853	Ginnie Mae II Pool 4.000% 20/09/2047	1,466	0.11
USD	4,733,709	Freddie Mac Gold Pool 3.500% 01/02/2048	4,848	0.37	USD	2,061,331	Ginnie Mae II Pool 4.000% 20/02/2047	2,142	0.16
USD	2,147,103	Freddie Mac Gold Pool 4.000% 01/04/2048	2,256	0.17	USD	1,135,624	Ginnie Mae II Pool 3.500% 20/01/2048	1,169	0.09
USD	3,886,848	Freddie Mac Gold Pool 4.500% 01/11/2048	4,110	0.31	USD	3,262,221	Ginnie Mae II Pool 4.000% 20/03/2046	3,395	0.26
USD	696,581	Freddie Mac Gold Pool 4.500% 01/09/2046	737	0.06	USD	828,963	Ginnie Mae II Pool 3.500% 20/04/2045	855	0.07
USD	6,661,444	Freddie Mac Gold Pool 3.000% 01/10/2046	6,738	0.51	USD	21,159	Ginnie Mae II Pool 4.000% 20/01/2046	22	0.00
USD	2,827,526	Freddie Mac Gold Pool 4.500% 01/10/2045	3,054	0.23	USD	37,698	Ginnie Mae II Pool 4.000% 20/07/2046	39	0.00
USD	1,028,154	Freddie Mac Gold Pool 4.500% 01/03/2048	1,081	0.08	USD	9,102,423	Ginnie Mae II Pool 4.000% 20/03/2048	9,462	0.72
USD	1,457,542	Freddie Mac Gold Pool 3.500% 01/08/2048	1,500	0.11	USD	1,253,802	Ginnie Mae II Pool 4.000% 20/04/2048	1,298	0.10
USD	928,830	Freddie Mac Gold Pool 3.500% 01/01/2034	955	0.07	USD	826,428	Ginnie Mae II Pool 5.000% 20/04/2048	865	0.07
USD	1,254,000	Freddie Mac Gold Pool 3.500% 01/06/2034	1,292	0.10	USD	31,543	Ginnie Mae II Pool 3.500% 20/12/2045	33	0.00
USD	1,167,340	Freddie Mac Gold Pool 3.000% 01/06/2045	1,179	0.09	USD	44,492	Ginnie Mae II Pool 4.000% 20/08/2047	46	0.00
USD	550,000	Freddie Mac Gold Pool 3.000% 01/06/2049	553	0.04	USD	1,894,497	Ginnie Mae II Pool 3.500% 20/12/2047	1,950	0.15
USD	575,000	Freddie Mac Gold Pool 3.000% 01/05/2049	578	0.04	USD	2,107,431	Ginnie Mae II Pool 4.000% 20/05/2048	2,182	0.17
USD	1,150,000	Freddie Mac Gold Pool 3.000% 01/05/2049	1,156	0.09	USD	23,539	Ginnie Mae II Pool 3.500% 20/04/2048	24	0.00
USD	228,500	Ginnie Mae I Pool 5.000% 15/08/2040	245	0.02	USD	37,601	Ginnie Mae II Pool 3.500% 20/04/2048	39	0.00
USD	246,077	Ginnie Mae I Pool 3.500% 15/12/2047	254	0.02	USD	3,347,809	Ginnie Mae II Pool 4.500% 20/07/2048	3,484	0.27
USD	52,145	Ginnie Mae I Pool 4.000% 15/12/2046	54	0.00	USD	908,884	Ginnie Mae II Pool 3.000% 20/01/2048	923	0.07
USD	568,595	Ginnie Mae I Pool 3.500% 15/06/2043	589	0.05	USD	7,206,310	Ginnie Mae II Pool 4.500% 20/06/2048	7,500	0.57
USD	13,471,549	Ginnie Mae II Pool 3.000% 20/07/2046	13,691	1.04	USD	73,777	Ginnie Mae II Pool 4.000% 20/04/2048	77	0.01
USD	46,166,696	Ginnie Mae II Pool 3.000% 20/01/2047	46,917	3.58	USD	1,109,276	Ginnie Mae II Pool 3.500% 20/11/2045	1,145	0.09
USD	25,630	Ginnie Mae II Pool 3.500% 20/12/2042	27	0.00	USD	262,458	Ginnie Mae II Pool 4.000% 20/08/2048	272	0.02
USD	4,036,291	Ginnie Mae II Pool 3.500% 20/04/2046	4,157	0.32	USD	213,882	Ginnie Mae II Pool 4.500% 20/08/2048	223	0.02
USD	99,486	Ginnie Mae II Pool 4.000% 20/11/2045	104	0.01	USD	39,588	Ginnie Mae II Pool 5.000% 20/05/2048	41	0.00
USD	1,494,261	Ginnie Mae II Pool 3.500% 20/06/2046	1,539	0.12	USD	2,072,787	Ginnie Mae II Pool 4.000% 20/06/2048	2,146	0.16
USD	49,888	Ginnie Mae II Pool 3.500% 20/09/2042	52	0.00	USD	109,682	Ginnie Mae II Pool 3.500% 20/10/2044	113	0.01
USD	1,715,054	Ginnie Mae II Pool 3.500% 20/11/2042	1,777	0.14	USD	666,149	Ginnie Mae II Pool 3.500% 20/04/2048	687	0.05
USD	4,526,812	Ginnie Mae II Pool 3.500% 20/03/2046	4,663	0.36	USD	2,377,335	Ginnie Mae II Pool 4.500% 20/09/2048	2,474	0.19
USD	515,210	Ginnie Mae II Pool 4.000% 20/09/2045	536	0.04	USD	5,761,552	Ginnie Mae II Pool 5.000% 20/11/2048	6,029	0.46
USD	1,330,205	Ginnie Mae II Pool 3.500% 20/08/2046	1,370	0.10	USD	295,564	Ginnie Mae II Pool 4.500% 20/01/2049	308	0.02
USD	171,244	Ginnie Mae II Pool 4.500% 20/09/2046	181	0.01	USD	363,361	Ginnie Mae II Pool 3.500% 20/08/2047	375	0.03
USD	114,448	Ginnie Mae II Pool 4.500% 20/10/2046	121	0.01	USD	3,075,713	Ginnie Mae II Pool 4.000% 20/09/2048	3,184	0.24
USD	157,339	Ginnie Mae II Pool 4.000% 20/11/2046	164	0.01	USD	5,180,428	Ginnie Mae II Pool 4.500% 20/12/2048	5,391	0.41
USD	12,520,694	Ginnie Mae II Pool 3.000% 20/12/2046	12,724	0.97	USD	4,848,158	Ginnie Mae II Pool 3.500% 20/12/2044	5,008	0.38
USD	387,298	Ginnie Mae II Pool 3.500% 20/12/2046	399	0.03	USD	325,301	Ginnie Mae II Pool 3.500% 20/06/2047	335	0.03
USD	2,742,787	Ginnie Mae II Pool 3.500% 20/07/2047	2,824	0.22	USD	1,567,406	Ginnie Mae II Pool 4.500% 20/03/2049	1,631	0.12
USD	4,430,238	Ginnie Mae II Pool 3.500% 20/04/2047	4,561	0.35	USD	4,024,118	Ginnie Mae II Pool 5.000% 20/04/2049	4,211	0.32
					USD	49,265	Ginnie Mae II Pool 4.500% 20/12/2048	51	0.00

Schedule of Investments (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2019

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Mortgage backed securities (31 May 2018: 97.20%) (cont)				
United States (31 May 2018: 97.20%) (cont)				
USD	669,955	Ginnie Mae II Pool 4.500% 20/12/2048	697	0.05
USD	2,214,056	Ginnie Mae II Pool 3.500% 20/03/2043	2,292	0.18
USD	1,132,039	Ginnie Mae II Pool 4.500% 20/09/2043	1,196	0.09
USD	1,322,669	Ginnie Mae II Pool 3.500% 20/05/2045	1,365	0.10
USD	303,591	Ginnie Mae II Pool 3.500% 20/08/2048	312	0.02
USD	8,892,611	Ginnie Mae II Pool 3.000% 20/01/2048	8,942	0.68
USD	4,856,719	Ginnie Mae II Pool 4.000% 20/10/2048	5,028	0.38
USD	1,705,535	Ginnie Mae II Pool 5.000% 20/10/2048	1,785	0.14
USD	1,464,881	Ginnie Mae II Pool 3.500% 20/11/2048	1,506	0.12
USD	2,894,053	Ginnie Mae II Pool 4.500% 20/11/2048	3,012	0.23
USD	1,476,611	Ginnie Mae II Pool 5.000% 20/12/2048	1,545	0.12
USD	5,234,282	Ginnie Mae II Pool 4.000% 20/01/2049	5,419	0.41
USD	8,691,528	Ginnie Mae II Pool 4.000% 20/02/2049	8,998	0.69
USD	8,731,665	Ginnie Mae II Pool 3.500% 20/03/2049	8,975	0.68
USD	7,029,704	Ginnie Mae II Pool 4.000% 20/04/2048	7,325	0.56
USD	6,371,280	Ginnie Mae II Pool 3.500% 20/11/2047	6,576	0.50
USD	935,408	Ginnie Mae II Pool 4.500% 20/05/2048	990	0.08
USD	2,355,356	Ginnie Mae II Pool 5.000% 20/09/2048	2,495	0.19
USD	1,291,336	Ginnie Mae II Pool 4.500% 20/09/2048	1,375	0.11
USD	6,296,845	Ginnie Mae II Pool 4.500% 20/12/2048	6,553	0.50
USD	1,783,500	Ginnie Mae II Pool 4.500% 20/08/2048	1,909	0.15
USD	1,174,934	Ginnie Mae II Pool 3.000% 20/10/2046	1,194	0.09
USD	4,377,788	Ginnie Mae II Pool 3.500% 20/02/2048	4,516	0.34
USD	1,397,074	Ginnie Mae II Pool 4.000% 20/12/2047	1,457	0.11
USD	1,381,504	Ginnie Mae II Pool 3.500% 20/10/2042	1,431	0.11
USD	5,441,052	Ginnie Mae II Pool 3.500% 20/01/2049	5,602	0.43
USD	5,150,000	Ginnie Mae II Pool 3.500% 20/05/2049	5,296	0.40
USD	2,150,000	Ginnie Mae II Pool 4.000% 20/05/2049	2,229	0.17
USD	2,275,000	Ginnie Mae II Pool 4.500% 20/05/2049	2,375	0.18
USD	625,000	Ginnie Mae II Pool 5.000% 20/05/2049	654	0.05
USD	5,409,191	Ginnie Mae II Pool 3.500% 20/04/2043	5,604	0.43
		Total United States	1,253,996	95.66
		Total mortgage backed securities	1,253,996	95.66
To be announced contracts* (31 May 2018: 1.19%)				
United States (31 May 2018: 1.19%)				
USD	150,000	Fannie Mae Pool 4.500% TBA	157	0.01
USD	3,075,000	Fannie Mae Pool 3.000% TBA	3,119	0.24
USD	59,000	Fannie Mae Pool 3.000% TBA	59	0.00
USD	1,646,000	Fannie Mae Pool 4.000% TBA	1,699	0.13
USD	6,125,000	Fannie Mae Pool 2.500% TBA	6,127	0.47
USD	850,000	Fannie Mae Pool 2.500% TBA	836	0.06
USD	4,465,000	Fannie Mae Pool 3.500% TBA	4,586	0.35
USD	6,275,000	Fannie Mae Pool 4.000% TBA	6,483	0.50
USD	450,000	Fannie Mae Pool 4.500% TBA	458	0.04
USD	10,575,000	Fannie Mae Pool 5.500% TBA	11,308	0.86
USD	2,758,000	Ginnie Mae 3.500% TBA	2,835	0.22
USD	25,000	Ginnie Mae 4.000% TBA	26	0.00
USD	16,000	Ginnie Mae II Pool 4.500% TBA	17	0.00
USD	21,000	Ginnie Mae II Pool 5.000% TBA	22	0.00
		Total to be announced contracts	37,732	2.88

Ccy	Holding	Investment	Fair Value \$'000	% of net asset value
Total value of investments			1,291,728	98.54
Cash equivalents (31 May 2018: 2.63%)				
UCITS collective investment schemes - Money Market Funds (31 May 2018: 2.63%)				
USD	82,651,772	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	82,652	6.31
Cash†			644	0.05
Other net liabilities			(64,171)	(4.90)
Net asset value attributable to redeemable participating shareholders at the end of the financial year			1,310,853	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

*No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

**Investment in related party.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

TBA contracts are primarily classified by country of incorporation of the issuer of the pass-through agency.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	37,732	2.73
Transferable securities traded on another regulated market	1,180,452	85.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	73,544	5.33
UCITS collective investment schemes - Money Market Funds	82,652	5.98
Other assets	6,623	0.48
Total current assets	1,381,003	100.00

Schedule of Material Purchases and Sales (unaudited)

iSHARES \$ SHORT DURATION CORP BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
5,675,000	CVS Health Corp 1.9% 20/07/2018	5,674	7,700,000	Bank of America Corp 3.004% 20/12/2023	7,598
5,520,000	General Motors Financial Co Inc 3.1% 15/01/2019	5,517	7,100,000	Wells Fargo Bank NA 3.55% 14/08/2023	7,190
5,395,000	Oracle Corp 2.375% 15/01/2019	5,392	6,937,000	Apple Inc 2.4% 03/05/2023	6,730
5,275,000	AstraZeneca Plc 1.75% 16/11/2018	5,270	5,725,000	Dell International LLC / EMC Corp 5.45% 15/06/2023	5,999
4,980,000	At&T Inc 2.375% 27/11/2018	4,978	5,830,000	Toronto-Dominion Bank 3.5% 19/07/2023	5,863
4,240,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.7% 20/08/2018	4,241	5,454,000	Wells Fargo & Co 3.75% 24/01/2024	5,527
4,327,000	Citigroup Inc 2.75% 25/04/2022	4,184	5,545,000	Royal Bank of Scotland Group Plc 3.498% 15/05/2023	5,415
4,125,000	Goldman Sachs Group Inc 2.35% 15/11/2021	3,998	5,000,000	Verizon Communications Inc 5.15% 15/09/2023	5,348
3,975,000	Deutsche Bank AG 4.25% 14/10/2021	3,916	5,000,000	Goldman Sachs Group Inc 4% 03/03/2024	5,159
3,832,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	3,828	5,000,000	Comcast Corp 3.6% 01/03/2024	5,147
3,944,000	Wells Fargo & Co 2.625% 22/07/2022	3,824	5,133,000	Walmart Inc 3.4% 26/06/2023	5,134
3,800,000	AbbVie Inc 2% 06/11/2018	3,797	5,000,000	Citibank NA 3.165% 19/02/2022	5,000
3,695,000	Allergan Funding SCS 3.45% 15/03/2022	3,644	5,075,000	JPMorgan Chase & Co 2.7% 18/05/2023	4,995
3,560,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	3,559	4,750,000	Wells Fargo Bank NA 3.325% 23/07/2021	4,749
3,675,000	John Deere Capital Corp 2.15% 08/09/2022	3,516	4,500,000	US Bancorp 3.375% 05/02/2024	4,518
3,463,000	Kraft Heinz Foods Co 3.5% 15/07/2022	3,457	4,325,000	Dupont De Nemours Inc 4.205% 15/11/2023	4,343
3,351,000	Dell International LLC / EMC Corp 4.42% 15/06/2021	3,423	4,175,000	Continental Resources Inc 4.5% 15/04/2023	4,325
3,410,000	Bank of New York Mellon Corp 2.6% 17/08/2020	3,398	4,350,000	Wells Fargo & Co 3.069% 24/01/2023	4,233
3,400,000	Citigroup Inc 2.05% 07/12/2018	3,397	4,120,000	Cigna Corp 3.75% 15/07/2023	4,124
3,345,000	MUFG Union Bank NA 2.625% 26/09/2018	3,346	4,000,000	HCA Inc 6.5% 15/02/2020	4,123

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
6,126,000	HCA Inc 6.5% 15/02/2020	6,304	10,575,000	Sprint Corp 7.875% 15/09/2023	11,334
4,720,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	4,924	9,325,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	8,750
4,225,000	Continental Resources Inc 4.5% 15/04/2023	4,366	9,575,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	8,478
4,300,000	Intelsat Luxembourg SA 7.75% 01/06/2021	4,003	6,620,000	Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	6,971
3,450,000	HCA Inc 5.875% 15/03/2022	3,646	6,117,000	Tenet Healthcare Corp 6.75% 15/06/2023	6,106
4,430,000	Hexion Inc 6.625% 15/04/2020	3,547	6,050,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	5,507
3,100,000	Energy Transfer Operating LP 5.875% 15/01/2024	3,386	7,550,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	4,990
3,400,000	CHS/Community Health Systems Inc 11% 30/06/2023	3,048	3,600,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	3,686
2,750,000	HCA Inc 4.75% 01/05/2023	2,823	3,575,000	T-Mobile USA Inc 6% 01/03/2023	3,665
2,575,000	Energy Transfer Operating LP 4.25% 15/03/2023	2,642	3,400,000	Tenet Healthcare Corp 8.125% 01/04/2022	3,619
2,580,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	2,266	3,400,000	Kennedy-Wilson Inc 5.875% 01/04/2024	3,414
2,121,000	DPL Inc 7.25% 15/10/2021	2,245	3,100,000	Energy Transfer LP 5.875% 15/01/2024	3,317
2,183,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	2,220	3,450,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	3,261
2,050,000	Newfield Exploration Co 5.75% 30/01/2022	2,184	3,100,000	T-Mobile USA Inc 6% 15/04/2024	3,239
2,000,000	Energy Transfer Operating LP 7.5% 15/10/2020	2,128	3,100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	3,216
2,000,000	Chesapeake Energy Corp 8% 15/03/2026	1,998	3,225,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	3,201
1,750,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	1,856	3,250,000	Ball Corp 4% 15/11/2023	3,193
1,850,000	Williams Cos Inc 3.7% 15/01/2023	1,808	2,900,000	CenturyLink Inc 7.5% 01/04/2024	3,127
1,665,000	ArcelorMittal 5.5% 01/03/2021	1,721	3,000,000	AMC Networks Inc 5% 01/04/2024	3,024
1,350,000	ArcelorMittal 6.25% 25/02/2022	1,446	2,950,000	Springleaf Finance Corp 6.125% 15/03/2024	3,003

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES \$ TREASURY BOND 20+YR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
16,208,000	United States Treasury Note/Bond 3.625% 15/02/2044	17,884	37,092,000	United States Treasury Note/Bond 3.125% 15/05/2048	37,791
15,802,000	United States Treasury Note/Bond 3% 15/11/2044	15,813	37,404,000	United States Treasury Note/Bond 3% 15/08/2048	36,692
15,758,000	United States Treasury Note/Bond 2.875% 15/08/2045	15,317	32,742,000	United States Treasury Note/Bond 3.375% 15/11/2048	34,904
13,511,000	United States Treasury Note/Bond 3.75% 15/11/2043	15,143	28,622,000	United States Treasury Note/Bond 3% 15/02/2049	28,919
14,894,000	United States Treasury Note/Bond 3% 15/02/2048	14,758	24,011,000	United States Treasury Note/Bond 3.625% 15/02/2044	26,526
13,926,000	United States Treasury Note/Bond 3.375% 15/05/2044	14,755	22,627,000	United States Treasury Note/Bond 3.75% 15/11/2043	25,505
14,460,000	United States Treasury Note/Bond 3.125% 15/05/2048	14,713	24,909,000	United States Treasury Note/Bond 3% 15/05/2045	24,798
13,904,000	United States Treasury Note/Bond 3% 15/05/2045	13,758	24,231,000	United States Treasury Note/Bond 3.125% 15/08/2044	24,687
13,475,000	United States Treasury Note/Bond 3.125% 15/08/2044	13,688	24,744,000	United States Treasury Note/Bond 3% 15/02/2048	24,565
12,135,000	United States Treasury Note/Bond 3.625% 15/08/2043	13,413	22,252,000	United States Treasury Note/Bond 3.375% 15/05/2044	23,641
14,515,000	United States Treasury Note/Bond 2.5% 15/02/2045	13,107	23,744,000	United States Treasury Note/Bond 3% 15/11/2044	23,619
13,447,000	United States Treasury Note/Bond 2.875% 15/05/2043	13,069	24,060,000	United States Treasury Note/Bond 2.875% 15/05/2043	23,450
13,112,000	United States Treasury Note/Bond 3% 15/11/2045	13,008	23,937,000	United States Treasury Note/Bond 2.875% 15/08/2045	23,258
13,052,000	United States Treasury Note/Bond 3% 15/02/2047	12,875	23,287,000	United States Treasury Note/Bond 3% 15/11/2045	23,182
14,210,000	United States Treasury Note/Bond 2.5% 15/05/2046	12,768	22,924,000	United States Treasury Note/Bond 3% 15/05/2047	22,786
13,474,000	United States Treasury Note/Bond 2.75% 15/08/2047	12,654	20,122,000	United States Treasury Note/Bond 3.625% 15/08/2043	22,231
12,259,000	United States Treasury Note/Bond 3% 15/05/2047	12,140	23,478,000	United States Treasury Note/Bond 2.75% 15/08/2047	22,165
11,940,000	United States Treasury Note/Bond 3% 15/08/2048	11,855	21,752,000	United States Treasury Note/Bond 3% 15/02/2047	21,636
12,155,000	United States Treasury Note/Bond 2.875% 15/11/2046	11,762	21,991,000	United States Treasury Note/Bond 2.875% 15/11/2046	21,356
13,645,000	United States Treasury Note/Bond 2.25% 15/08/2046	11,593	22,176,000	United States Treasury Note/Bond 2.75% 15/11/2047	20,953
12,794,000	United States Treasury Note/Bond 2.5% 15/02/2046	11,489	22,986,000	United States Treasury Note/Bond 2.5% 15/02/2045	20,790
12,169,000	United States Treasury Note/Bond 2.75% 15/11/2047	11,455	22,848,000	United States Treasury Note/Bond 2.5% 15/02/2046	20,590
11,029,000	United States Treasury Note/Bond 2.75% 15/11/2042	10,562	22,888,000	United States Treasury Note/Bond 2.25% 15/08/2046	19,507
10,110,000	United States Treasury Note/Bond 3.125% 15/02/2043	10,275	21,343,000	United States Treasury Note/Bond 2.5% 15/05/2046	19,209
8,632,000	United States Treasury Note/Bond 3.375% 15/11/2048	9,312	18,782,000	United States Treasury Note/Bond 3.125% 15/02/2043	19,140
7,179,000	United States Treasury Note/Bond 4.625% 15/02/2040	9,081	13,519,000	United States Treasury Note/Bond 4.625% 15/02/2040	17,136
6,456,000	United States Treasury Note/Bond 4.75% 15/02/2041	8,284	17,694,000	United States Treasury Note/Bond 2.75% 15/11/2042	16,894
8,127,000	United States Treasury Note/Bond 2.75% 15/08/2042	7,719	11,433,000	United States Treasury Note/Bond 4.75% 15/02/2041	14,737
5,948,000	United States Treasury Note/Bond 4.25% 15/11/2040	7,152	13,589,000	United States Treasury Note/Bond 2.75% 15/08/2042	13,005
5,644,600	United States Treasury Note/Bond 4.5% 15/08/2039	6,993	10,585,000	United States Treasury Note/Bond 4.375% 15/05/2040	12,997
5,692,000	United States Treasury Note/Bond 4.375% 15/05/2040	6,974	11,002,000	United States Treasury Note/Bond 3.75% 15/08/2041	12,397
6,310,000	United States Treasury Note/Bond 3.5% 15/02/2039	6,749	10,290,000	United States Treasury Note/Bond 3.875% 15/08/2040	11,805
5,969,000	United States Treasury Note/Bond 3.75% 15/08/2041	6,691	10,746,000	United States Treasury Note/Bond 3.125% 15/02/2042	10,979
6,171,000	United States Treasury Note/Bond 3.125% 15/02/2042	6,294	8,572,000	United States Treasury Note/Bond 4.25% 15/11/2040	10,343
5,486,000	United States Treasury Note/Bond 3.875% 15/08/2040	6,291	9,813,000	United States Treasury Note/Bond 3% 15/05/2042	9,822
5,091,000	United States Treasury Note/Bond 4.25% 15/05/2039	6,159	7,891,000	United States Treasury Note/Bond 4.375% 15/05/2041	9,701
5,557,000	United States Treasury Note/Bond 3% 15/05/2042	5,591	7,869,000	United States Treasury Note/Bond 4.375% 15/11/2039	9,641
4,526,000	United States Treasury Note/Bond 4.375% 15/11/2039	5,566	7,771,000	United States Treasury Note/Bond 3.125% 15/11/2041	7,948
4,281,000	United States Treasury Note/Bond 4.375% 15/05/2041	5,254			
4,281,000	United States Treasury Note/Bond 3.125% 15/11/2041	4,370			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES \$ ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,100,000	Lockheed Martin Corp 1.85% 23/11/2018	1,099	4,750,000	Morgan Stanley 5.625% 23/09/2019	4,827
1,000,000	Shell International Finance BV 1.625% 10/11/2018	1,000	4,500,000	BP Capital Markets Plc 2.521% 15/01/2020	4,494
1,000,000	PNC Bank NA FRN 19/05/2020	999	4,250,000	Wells Fargo Bank NA 2.15% 06/12/2019	4,227
1,000,000	Exxon Mobil Corp 1.819% 15/03/2019	998	4,100,000	HCA Inc 6.5% 15/02/2020	4,221
1,000,000	Credit Suisse AG 2.3% 28/05/2019	996	4,144,000	Cisco Systems Inc 4.45% 15/01/2020	4,204
1,000,000	Wells Fargo Bank NA 1.75% 24/05/2019	994	4,180,000	American Express Credit Corp 2.2% 03/03/2020	4,164
800,000	Wells Fargo Bank NA 1.8% 28/11/2018	799	3,810,000	Morgan Stanley FRN 10/02/2021	3,815
750,000	American Express Credit Corp FRN 03/05/2019	750	3,750,000	JPMorgan Chase & Co 2.2% 22/10/2019	3,734
750,000	MUFG Bank Ltd 2.35% 08/09/2019	745	3,700,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	3,675
750,000	United Technologies Corp FRN 16/08/2021	745	3,600,000	General Electric Co 5.5% 08/01/2020	3,667
500,000	Dow Chemical Co 8.55% 15/05/2019	510	3,550,000	American Honda Finance Corp 1.2% 12/07/2019	3,525
500,000	Mead Johnson Nutrition Co 4.9% 01/11/2019	508	3,500,000	National Australia Bank Ltd 2.25% 10/01/2020	3,486
500,000	Magellan Midstream Partners LP 6.55% 15/07/2019	507	3,500,000	Microsoft Corp 1.1% 08/08/2019	3,470
500,000	General Electric Co 6% 07/08/2019	507	3,400,000	JPMorgan Chase & Co 2.25% 23/01/2020	3,383
500,000	Deere & Co 4.375% 16/10/2019	506	3,300,000	Verizon Communications Inc FRN 22/05/2020	3,315
505,000	Marsh & McLennan Cos Inc FRN 29/12/2021	506	3,250,000	Nordea Bank Abp 4.875% 27/01/2020	3,309
500,000	Shell International Finance BV 4.3% 22/09/2019	505	3,250,000	Shell International Finance BV 4.3% 22/09/2019	3,285
500,000	American Tower Corp 3.4% 15/02/2019	500	3,100,000	Morgan Stanley 5.5% 26/01/2020	3,167
500,000	Morgan Stanley FRN 23/07/2019	500	3,120,000	Comcast Corp FRN 01/10/2021	3,132
500,000	Wells Fargo Bank NA FRN 23/07/2021	500	3,080,000	Sumitomo Mitsui Banking Corp FRN 17/01/2020	3,086

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
Sales			Purchases		
5,850,000	Royal Bank of Canada FRN 20/07/2018	5,854	34,900,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	34,969
3,300,000	Daimler AG 2.375% 16/07/2018	3,300	25,100,000	State of North Rhine-Westphalia Germany FRN 29/10/2021	25,092
2,500,000	Finland Government Bond 1.5% 19/12/2019	2,512	18,700,000	FMS Wertmanagement 1.125% 13/12/2019	18,727
2,500,000	Royal Bank of Canada FRN 11/03/2019	2,500	17,500,000	E.ON International Finance BV 6% 30/10/2019	18,184
2,150,000	National Grid North America Inc 1.875% 06/08/2018	2,152	15,900,000	Toronto-Dominion Bank FRN 07/06/2021	15,905
2,000,000	Santander UK Plc FRN 05/05/2020	2,002	15,600,000	FMS Wertmanagement 0.625% 06/03/2020	15,569
1,700,000	Toronto-Dominion Bank FRN 01/02/2019	1,705	14,900,000	Telefonica Emisiones SA 5.597% 12/03/2020	15,486
1,500,000	Nordea Bank Abp 2.125% 13/11/2019	1,510	15,000,000	Royal Bank of Canada FRN 08/06/2021	15,009
1,500,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	1,503	14,700,000	Deutsche Bank AG 1.875% 28/02/2020	14,621
1,500,000	Societe Generale SA 5% 20/12/2018	1,503	14,000,000	BNG Bank NV 1.375% 09/12/2019	14,051
1,500,000	Swedbank Hypotek AB FRN 29/10/2018	1,501	13,950,000	National Westminster Bank Plc FRN 15/05/2020	13,966
1,500,000	Royal Bank of Canada FRN 04/06/2019	1,500	13,450,000	JPMorgan Chase & Co 1.875% 10/02/2020	13,535
1,500,000	Metropolitan Life Global Funding I FRN 06/04/2019	1,500	13,500,000	Landesbank Baden-Wuerttemberg FRN 18/05/2021	13,505
1,500,000	Cooperatieve Rabobank UA FRN 22/03/2021	1,500	12,905,000	Nordea Bank Abp 2.125% 13/11/2019	12,999
1,500,000	Santander UK Plc FRN 13/04/2021	1,497	12,003,000	Westpac Banking Corp 5% 21/10/2019	12,394
1,250,000	Heathrow Funding Ltd 6% 20/03/2020	1,296	11,950,000	Coventry Building Society 6% 16/10/2019	12,378
1,225,000	Imperial Brands Finance Plc 6.25% 04/12/2018	1,256	11,546,000	IXIS Corporate & Investment Bank SA 5.875% 24/02/2020	12,055
1,200,000	Shell International Finance BV 2% 20/12/2019	1,208	11,700,000	Shell International Finance BV 2% 20/12/2019	11,779
1,200,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank FRN 02/02/2019	1,201	11,300,000	European Investment Bank 2.25% 07/03/2020	11,451
1,100,000	Lloyds Bank Plc 6.75% 24/10/2018	1,109	10,769,000	Enel SpA 6.25% 20/06/2019	11,092
1,100,000	ABN Amro Bank NV 2.5% 18/12/2018	1,102	10,800,000	Canadian Imperial Bank of Commerce FRN 10/01/2022	10,834
1,100,000	Banque Federative du Credit Mutuel SA FRN 07/02/2019	1,101	10,450,000	Bank of America Corp 5.5% 04/12/2019	10,826
1,100,000	Lloyds Bank Plc 2.75% 09/12/2018	1,100	10,600,000	Lloyds Bank Plc FRN 10/01/2021	10,586
1,000,000	European Investment Bank 2.25% 07/03/2020	1,012	10,075,000	BAT International Finance Plc 6.375% 12/12/2019	10,489
1,000,000	BNG Bank NV 1.375% 09/12/2019	1,003	9,810,000	Imperial Brands Finance Plc 7.75% 24/06/2019	10,191
1,000,000	Danske Bank A/S FRN 04/10/2018	1,001	10,000,000	Export Development Canada FRN 31/01/2022	10,002
1,000,000	European Bank for Reconstruction & Development 1.875% 17/12/2018	1,000	9,500,000	Deutsche Pfandbriefbank AG 1.875% 20/12/2019	9,554
1,000,000	FMS Wertmanagement 1.875% 07/12/2018	1,000	9,186,000	Landwirtschaftliche Rentenbank 1.5% 23/12/2019	9,232
1,000,000	Kreditanstalt fuer Wiederaufbau 2% 06/12/2018	1,000	8,750,000	Bank of Montreal FRN 20/07/2020	8,762
1,000,000	African Development Bank 0.875% 13/12/2018	1,000	8,650,000	FCE Bank Plc 2.759% 13/11/2019	8,700
1,000,000	European Investment Bank 0.625% 17/01/2020	998	8,377,000	Nederlandse Waterschapsbank NV 1% 09/12/2019	8,380
800,000	McDonald's Corp 6.375% 03/02/2020	827	8,118,000	GE Capital UK Funding Unlimited Co 4.375% 31/07/2019	8,271
750,000	Nordic Investment Bank 5.25% 26/11/2019	766	7,955,000	Marks & Spencer Plc 6.125% 02/12/2019	8,226
750,000	Santander UK Plc FRN 08/07/2019	751	7,900,000	BNP Paribas SA 2.375% 20/11/2019	7,974
			7,750,000	Export Development Canada 1.375% 16/12/2019	7,781
			7,644,000	Volkswagen Financial Services NV 1.75% 17/04/2020	7,673
			7,650,000	Council Of Europe Development Bank 1.25% 23/12/2019	7,670

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
15,441,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	21,302	14,641,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	20,138
14,251,000	French Republic Government Bond OAT 3.25% 25/05/2045	19,892	13,124,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	18,361
12,979,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	18,244	13,191,000	French Republic Government Bond OAT 3.25% 25/05/2045	18,273
7,451,000	French Republic Government Bond OAT 4.5% 25/04/2041	12,128	7,625,000	French Republic Government Bond OAT 4.5% 25/04/2041	12,305
7,125,000	Netherlands Government Bond 2.75% 15/01/2047	10,304	7,990,000	Netherlands Government Bond 2.75% 15/01/2047	11,498
6,251,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	9,173	6,224,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	9,773
5,902,000	French Republic Government Bond OAT 4% 25/10/2038	8,851	5,854,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	8,567
4,804,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	7,581	5,563,000	French Republic Government Bond OAT 4% 25/10/2038	8,267
6,087,000	French Republic Government Bond OAT 1.25% 25/05/2036	6,193	6,348,000	French Republic Government Bond OAT 1.25% 25/05/2036	6,397
3,415,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,185	3,410,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,163
3,753,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	5,752	5,603,000	French Republic Government Bond OAT 2% 25/05/2048	6,162
5,063,000	French Republic Government Bond OAT 2% 25/05/2048	5,634	3,712,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	5,658
3,371,000	Netherlands Government Bond 3.75% 15/01/2042	5,429	3,384,000	Netherlands Government Bond 3.75% 15/01/2042	5,448
3,210,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	5,399	3,178,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	5,330
3,247,000	French Republic Government Bond OAT 4% 25/04/2055	5,353	3,258,000	French Republic Government Bond OAT 4% 25/04/2055	5,318
3,745,000	Republic of Austria Government Bond 3.15% 20/06/2044	5,331	3,561,000	Republic of Austria Government Bond 3.15% 20/06/2044	5,059
3,309,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	5,084	3,261,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	4,997
2,898,000	French Republic Government Bond OAT 4% 25/04/2060	4,894	2,824,000	French Republic Government Bond OAT 4% 25/04/2060	4,725
3,720,000	French Republic Government Bond OAT 1.25% 25/05/2034	3,881	3,720,000	French Republic Government Bond OAT 1.25% 25/05/2034	3,875
3,130,000	French Republic Government Bond OAT 1.75% 25/06/2039	3,417	3,523,000	French Republic Government Bond OAT 1.75% 25/06/2039	3,806
2,492,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,741	2,956,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	3,233
1,625,000	Republic of Austria Government Bond 4.15% 15/03/2037	2,512	1,993,000	Netherlands Government Bond 4% 15/01/2037	3,145
1,541,000	Netherlands Government Bond 4% 15/01/2037	2,443	2,365,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,327
2,260,000	French Republic Government Bond OAT 1.75% 25/05/2066	2,256	1,469,000	Republic of Austria Government Bond 4.15% 15/03/2037	2,319
			2,331,000	French Republic Government Bond OAT 1.75% 25/05/2066	2,298
			1,514,000	Finland Government Bond 2.625% 04/07/2042	2,023

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000
Sales (cont)		
2,235,000	Kingdom of Belgium Government Bond 1.6%	
	22/06/2047	2,219
1,519,000	Finland Government Bond 2.625% 04/07/2042	2,047

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
10,400,000	Societe Generale SA FRN 22/07/2018	10,402	30,029,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	31,276
10,400,000	Danone SA FRN 03/11/2018	10,401	27,165,000	Credit Suisse AG 1.375% 29/11/2019	27,568
9,872,000	Pfizer Inc FRN 06/03/2019	9,873	19,407,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	19,541
9,200,000	CRH Finance BV 5% 25/01/2019	9,315	19,235,000	AT&T Inc FRN 03/08/2020	19,272
8,925,000	Credit Suisse AG 0.625% 20/11/2018	8,928	18,675,000	Berkshire Hathaway Inc 0.5% 13/03/2020	18,793
8,650,000	Daimler AG 1.5% 19/11/2018	8,658	17,500,000	Goldman Sachs Group Inc FRN 27/07/2021	17,646
8,650,000	Coca-Cola Co FRN 08/03/2019	8,651	17,650,000	Wells Fargo & Co FRN 31/01/2022	17,591
8,603,000	Danske Bank A/S FRN 19/11/2018	8,604	16,654,000	Daimler AG 0.5% 09/09/2019	16,723
8,560,000	BG Energy Capital Plc 3% 16/11/2018	8,574	16,300,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	16,677
8,500,000	Iberdrola International BV 4.25% 11/10/2018	8,510	16,300,000	ING Bank NV FRN 26/11/2020	16,354
8,450,000	Nationwide Building Society FRN 02/11/2018	8,451	14,459,000	Citigroup Inc 7.375% 04/09/2019	15,483
7,700,000	BNP Paribas SA 1.375% 21/11/2018	7,708	14,990,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	15,123
7,545,000	Berkshire Hathaway Inc 0.5% 13/03/2020	7,593	15,000,000	Societe Generale SA FRN 14/01/2021	15,035
7,585,000	OMV AG 0.6% 19/11/2018	7,588	14,021,000	HSBC Holdings Plc 6% 10/06/2019	14,786
7,100,000	HSBC France SA 1.625% 03/12/2018	7,104	14,227,000	Credit Suisse AG 4.75% 05/08/2019	14,753
7,100,000	SAP SE FRN 20/11/2018	7,101	13,734,000	Lloyds Bank Plc 6.5% 24/03/2020	14,554
7,068,000	Linde Finance BV 3.125% 12/12/2018	7,080	13,404,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	14,056
6,850,000	Cie de Saint-Gobain 4% 08/10/2018	6,855	13,900,000	Credit Agricole SA FRN 17/01/2022	13,929
6,571,000	FCA Bank SpA 4% 17/10/2018	6,583	13,000,000	Natwest Markets Plc 5.375% 30/09/2019	13,671
6,100,000	Lloyds Bank Plc 1.875% 10/10/2018	6,104	12,650,000	Telefonica Emisiones SA 4.693% 11/11/2019	13,203
6,100,000	Uniper SE 0.125% 08/12/2018	6,101			
6,000,000	BMW Finance NV 3.25% 14/01/2019	6,013			
6,000,000	American Honda Finance Corp FRN 11/03/2019	6,001			
6,000,000	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/10/2018	5,999			
5,800,000	Mylan NV FRN 22/11/2018	5,802			
5,500,000	Santander UK Plc 2% 14/01/2019	5,508			
5,400,000	FCE Bank Plc FRN 13/08/2018	5,407			
5,050,000	Citigroup Inc 4.375% 02/11/2018	5,054			
5,000,000	Carrefour Banque SA FRN 21/10/2019	5,033			
5,000,000	BMW Finance NV 0.5% 05/09/2018	5,007			
5,000,000	Bank of America Corp 1.875% 10/01/2019	5,006			
5,000,000	Standard Chartered Plc 1.625% 20/11/2018	5,004			
5,000,000	Raiffeisen Bank International AG 1.875% 08/11/2018	5,002			
5,000,000	Barclays Bank Plc FRN 13/03/2019	5,001			
4,500,000	LVMH Moet Hennessy Louis Vuitton SE FRN 26/11/2018	4,501			
4,400,000	G4S International Finance Plc 2.625% 06/12/2018	4,404			
4,400,000	Kering 1.875% 08/10/2018	4,402			
4,000,000	ABN Amro Bank NV 4.75% 11/01/2019	4,020			
4,000,000	HSBC France SA FRN 27/11/2019	4,015			
3,817,000	Continental AG 3% 16/07/2018	3,822			
3,725,000	Molson Coors Brewing Co FRN 15/03/2019	3,726			

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (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 year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES AGEING POPULATION UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
346,325	Monex Group Inc	1,864	12,327	Primerica Inc	1,545
4,049	ABIOMED Inc	1,785	13,421	Sarepta Therapeutics Inc	1,498
18,154	Express Scripts Holding Co	1,634	13,326	LivaNova Plc	1,410
4,064,000	Shin Kong Financial Holding Co Ltd	1,578	88,316	Apollo Hospitals Enterprise Ltd	1,370
60,186	Sirtex Medical Ltd	1,391	18,093	Carl Zeiss Meditec AG	1,352
22,795	Chugai Pharmaceutical Co Ltd	1,242	120,000	NichiiGakkan Co Ltd	1,351
10,975	KIWOOM Securities Co Ltd	1,142	12,969	Neurocrine Biosciences Inc	1,336
16,622	Wyndham Hotels & Resorts Inc	1,031	108,134	Smiles Fidelidade SA	1,315
6,120	Stryker Corp	1,031	28,206	Athene Holding Ltd	1,307
1,830,412	Mercuries Life Insurance Co Ltd	999	229,255	Phoenix Holdings Ltd	1,296
26,503	Tenet Healthcare Corp	956	106,069	HomeServe Plc	1,289
180,875	Mirae Asset Life Insurance Co Ltd	954	33,518	Orange Life Insurance Ltd	1,289
218,484	Metlifecare Ltd	934	30,393	ASR Nederland NV	1,281
50,540	Meritz Fire & Marine Insurance Co Ltd	925	148,984	NorthWest Healthcare Properties Real Estate Investment Trust	1,275
4,548,000	Sihuan Pharmaceutical Holdings Group Ltd	914	47,800	Menicon Co Ltd	1,272
464,900	Parkway Life Real Estate Investment Trust	913	7,976	Ipsen SA	1,260
144,964	Daiwa Securities Group Inc	851	972,000	Microport Scientific Corp	1,247
6,010,252	Mitra Keluarga Karyasehat Tbk PT	792	23,373	Globus Medical Inc	1,244
11,861	E*TRADE Financial Corp	749	71,827	Inversiones La Construccion SA	1,243
1,771,722	Alexander Forbes Group Holdings Ltd	724	242,274	Summerset Group Holdings Ltd	1,237
790,809	Migdal Insurance & Financial Holding Ltd	722			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,248,214	ON Semiconductor Corp	31,961	21,056,000	Via Technologies Inc	31,103
1,216,816	STMicroelectronics NV	31,743	475,008	DocuSign Inc	29,951
743,343	Green Cross Cell Corp	30,131	15,518,917	Shanghai Baosight Software Co Ltd	28,337
3,220,000	Global Unichip Corp	29,927	10,629,000	Holtek Semiconductor Inc	27,715
803,384	Integrated Device Technology Inc	27,946	1,006,600	Nippon Ceramic Co Ltd	27,518
396,719	TKH Group NV	26,833	215,109	Nemetschek SE	27,095
929,516	MISUMI Group Inc	26,570	54,715	Intuitive Surgical Inc	26,964
5,063,378	Novatek Microelectronics Corp	24,494	1,397,060	UniTest Inc	26,608
16,302,560	Mirle Automation Corp	24,431	245,914	Silicon Laboratories Inc	26,448
725,100	Lasertec Corp	22,508	960,500	Megachips Corp	25,341
1,921,000	Hiwin Technologies Corp	21,889	433,900	Toyota Industries Corp	25,333
699,964	Nabtesco Corp	21,669	996,900	Idec Corp	25,278
10,047,783	Haitian International Holdings Ltd	21,515	504,700	Omron Corp	25,104
180,608	Splunk Inc	21,330	1,423,600	Minebea Mitsumi Inc	25,056
5,668,000	Realtek Semiconductor Corp	21,204	571,299	Jenoptik AG	25,042
6,098,000	Asia Optical Co Inc	19,490	913,500	Japan Steel Works Ltd	25,009
88,649	ServiceNow Inc	18,099	72,675	Hyundai Heavy Industries Holdings Co Ltd	24,617
1,566,442	Asseco Poland SA	16,907	2,407,600	Gree Inc	13,441
143,707	Tableau Software Inc	15,940	80,633	Coherent Inc	12,702
453,000	Yaskawa Electric Corp	15,865	1,609,798	TOTVS SA	11,962
320,500	Daifuku Co Ltd	15,414	3,375,487	Technology One Ltd	11,605
1,052,595	ATS Automation Tooling Systems Inc	15,329	342,954	Colfax Corp	10,482
144,873	Aspen Technology Inc	14,477	198,803	Andritz AG	10,186
69,470	IPG Photonics Corp	14,346	289,645	SFA Engineering Corp	9,654
61,827	NVIDIA Corp	14,101			
621,625	Marvell Technology Group Ltd	14,080			
7,655,000	Faraday Technology Corp	14,025			
992,000	Genius Electronic Optical Co Ltd	13,944			
96,578	Dassault Systemes SE	13,895			
146,100	Obic Co Ltd	13,640			
305,588	Teradata Corp	12,996			
244,789	Intel Corp	12,822			
138,072	PTC Inc	12,702			
185,500	Renishaw Plc	11,980			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES DIGITAL SECURITY UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
97,000	My EG Services Bhd	39	2,335,900	My EG Services Bhd	774
400	TIS Inc	18	23,764	Dialog Semiconductor Plc	765
200	Fujitsu Ltd	14	18,098	Ciena Corp	658
			26,000	NET One Systems Co Ltd	636
			7,182	Fortinet Inc	604
			136,027	Wipro Ltd	576
			24,400	Itochu Techno-Solutions Corp	560
			9,897	Booz Allen Hamilton Holding Corp	552
			4,505	Check Point Software Technologies Ltd	541
			191,000	Arcadyan Technology Corp	529
			10,108	Cisco Systems Inc	524
			2,924	VMware Inc	520
			6,100	Secom Co Ltd	512
			2,216	Palo Alto Networks Inc	508
			27,822	NIIT Technologies Ltd	507
			14,500	Fujitsu Ltd	505
			5,186	Bechtle AG	494
			11,450	Cirrus Logic Inc	492
			23,200	Halma Plc	490
			47,364	Infosys Ltd	490
			2,642	CACI International Inc	488
			9,263	Oracle Corp	483
			18,200	Nihon Unisys Ltd	474
			5,830	AMETEK Inc	474
			41,978	Tech Mahindra Ltd	472
			2,751	Accenture Plc	467
			20,733	Symantec Corp	464
			2,597	Red Hat Inc	462
			4,331	Analog Devices Inc	455
			1,627	Arista Networks Inc	450
			9,700	TIS Inc	448
			26,815	Securitas AB	447
			5,130	S-1 Corp	441
			16,099	NetScout Systems Inc	438
			16,108	Juniper Networks Inc	434
			16,600	Nippon Ceramic Co Ltd	434
			17,643	Larsen & Toubro Infotech Ltd	432
			25,950	FireEye Inc	423
			9,400	Sohgo Security Services Co Ltd	418
			7,890	DocuSign Inc	416
			4,059	Citrix Systems Inc	416
			700	Keyence Corp	415
			3,024	International Business Machines Corp	414

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES DIGITAL SECURITY UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Cost \$'000
Purchases (cont)		
5,466	Brink's Co	414
5,641	Akamai Technologies Inc	413
17,200	Azbil Corp	413
5,984	Emerson Electric Co	411
3,768	Texas Instruments Inc	410
2,497	F5 Networks Inc	408
7,182	Maxim Integrated Products Inc	404
10,900	Otsuka Corp	402
11,476	Loomis AB	398
2,025	Samsung SDS Co Ltd	396
5,600	Oracle Corp Japan	395
5,484	Ingenico Group SA	392
11,651	Spectris Plc	392
7,600	Trend Micro Inc	390
545	dormakaba Holding AG	390
5,392	InterDigital Inc	381
7,900	Ahnlab Inc	381
7,228	Hexagon AB	378
5,003	Science Applications International Corp	375
12,631	Tieto Oyj	372
175,000	Sercomm Corp	369
599,000	Alpha Networks Inc	362

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES DIGITALISATION UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
83,663	GrubHub Inc	9,936	900,013	Afterpay Touch Group Ltd	7,276
508,873	NEX Group Plc	7,254	55,378	Wayfair Inc	6,362
38,296	Wirecard AG	6,528	92,771	Square Inc	6,250
141,586	Twitter Inc	6,099	19,513	MercadoLibre Inc	6,218
14,681	Netflix Inc	5,481	263,600	SG Holdings Co Ltd	6,082
25,747	Intuit Inc	5,380	128,910	AfreecaTV Co Ltd	6,052
55,549	Kakao M Corp	4,924	444,800	Infomart Corp	6,018
757,035	Sirius XM Holdings Inc	4,562	105,900	CyberAgent Inc	6,013
419,833	Just Eat Plc	4,406	95,599	Worldline SA	5,984
55,590	NetApp Inc	4,240	33,998	Spotify Technology SA	5,833
20,780	WEX Inc	3,800	442,949	Snap Inc	5,779
482,319	B2W Cia Digital	3,768	109,208	Black Knight Inc	5,710
23,079	VMware Inc	3,480	91,773	Williams-Sonoma Inc	5,683
2,035	Amazon.com Inc	3,479	188,100	ASKUL Corp	5,653
49,451	Fortinet Inc	3,381	314,475	NICE Holdings Co Ltd	5,548
38,500	GMO Payment Gateway Inc	3,372	2,345,041	Domain Holdings Australia Ltd	5,493
5,463,000	CyberTan Technology Inc	3,347	985,838	NEXTDC Ltd	5,486
1,007,029	Trade Me Group Ltd	3,343	728,799	Sophos Group Plc	5,355
8,375	Equinix Inc	3,340	2,489,355	Infibeam Avenues Ltd	5,268
16,008	Mastercard Inc	3,193	323,659	bpost SA	5,227
41,087	Akamai Technologies Inc	3,176	260,083	Kginicis Co Ltd	5,039
21,095	Temenos AG	3,110	6,314,202	Blue Label Telecoms Ltd	4,538
35,455	PayPal Holdings Inc	3,018	600,300	Rakuten Inc	4,209
3,046,500	Pos Malaysia BHD	2,978	1,162,939	CTT-Correios de Portugal SA	4,035
134,200	Kakaku.com Inc	2,906	477,000	Gurunavi Inc	3,895
17,494	IAC/InterActiveCorp	2,900			
50,131	TripAdvisor Inc	2,881			
3,637	Constellation Software Inc	2,780			
31,717	Total System Services Inc	2,771			
13,475	Fair Isaac Corp	2,679			
51,735	Fidessa Group Plc	2,637			
12,910	Palo Alto Networks Inc	2,633			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
34,530	iShares MSCI Brazil UCITS ETF*	1,249	3,998,000	China Construction Bank Corp	3,327
864,000	Taiwan Cement Corp	1,159	311,000	China Mobile Ltd	3,000
12,946	LUKOIL PJSC	1,021	222,493	Vale SA (ADR)	2,760
1,004,600	Ayala Land Inc	928	5,771,000	Bank of China Ltd Class 'H'	2,489
238,800	China Vanke Co Ltd	854	60,400	Tencent Holdings Ltd	2,424
6,590	HDFC Bank Ltd	811	41,578	SK Hynix Inc	2,388
58,702	Petroleo Brasileiro SA	776	999,801	Gazprom PJSC	2,359
225,216	Gazprom PJSC	707	30,267	LUKOIL PJSC	2,331
3,184	Lotte Chemical Corp	690	10,728	POSCO	2,242
263,536	Oil & Natural Gas Corp Ltd	654	75,583	Samsung Electronics Co Ltd (Preference)	2,221
218,029	Hindalco Industries Ltd	597	14,407	Alibaba Group Holding Ltd (ADR)	2,208
375,000	Pegatron Corp	595	4,840,000	Agricultural Bank of China Ltd	2,145
253,600	Central Pattana PCL	581	56,488	Hana Financial Group Inc	1,859
407,000	Asia Cement Corp	555	1,106,000	CITIC Ltd	1,803
576,000	Brilliance China Automotive Holdings Ltd	545	461,000	Sunac China Holdings Ltd	1,597
528,792	Akbank T.A.S.	535	212,000	Taiwan Semiconductor Manufacturing Co Ltd	1,532
50,872	Aurobindo Pharma Ltd	487	42,658	Samsung Electronics Co Ltd	1,521
1,837	Hyundai Heavy Industries Holdings Co Ltd	485	49,574	Kia Motors Corp	1,432
785,000	Compal Electronics Inc	474	258,740	iShares MSCI India UCITS ETF*	1,414
12,152	Samsung Electronics Co Ltd	435	140,040	Vedanta Ltd (ADR)	1,396
43,960	Grupo de Inversiones Suramericana SA	431	48,325	Korea Electric Power Corp	1,376
378,000	China State Construction International Holdings Ltd	366	2,630,000	China Telecom Corp Ltd	1,348
9,870	Dr Reddy's Laboratories Ltd	364	1,162,000	China Unicom Hong Kong Ltd	1,311
19,952	Hanwha Chemical Corp	353	1,647,000	Bank of Communications Co Ltd Class 'H'	1,251
41,179	Centrais Eletricas Brasileiras SA (ADR)	343	34,530	iShares MSCI Brazil UCITS ETF*	1,209
35,881	Barwa Real Estate Co	342	* Investment in related party.		
724,926	Aldar Properties PJSC	341			
19,007	JUMBO SA	340			
11,073	Samsung Electronics Co Ltd (Preference)	315			
124,831	REC Ltd	254			
133,000	Sinotruk Hong Kong Ltd	251			

* Investment in related party.

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
5,235	Amadeus IT Group SA	360	46,737	Iberdrola SA	396
10,504	AXA SA	227	14,340	Peugeot SA	302
51,136	Aegon NV	212	8,918	Koninklijke Philips NV	299
1,506	Unibail-Rodamco-Westfield	208	13,438	Veolia Environnement SA	280
1,929	Capgemini SE	199	7,126	ACS Actividades de Construcción y Servicios SA	271
10,079	Peugeot SA	195	20,530	Fiat Chrysler Automobiles NV	259
10,136	RWE AG	193	13,432	Red Electrica Corp SA	256
1,169	Teleperformance	171	3,963	Porsche Automobil Holding SE	226
17,505	Stora Enso Oyj	168	6,654	Cie de Saint-Gobain	221
11,528	SES SA	158	9,634	Endesa SA	221
5,643	Societe Generale SA	127	11,528	SES SA	208
7,968	Fiat Chrysler Automobiles NV	116	4,933	Brenntag AG	207
5,430	CNP Assurances	107	17,505	Stora Enso Oyj	196
15,185	International Consolidated Airlines Group SA	106	6,197	Klepierre SA	193
3,116	Cie de Saint-Gobain	103	12,399	STMicroelectronics NV	178
1,623	HeidelbergCement AG	95	3,172	Covestro AG	166
4,934	Infineon Technologies AG	91	6,725	Koninklijke Ahold Delhaize NV	146
1,555	Amundi SA	91	2,089	Amadeus IT Group SA	145
3,699	voestalpine AG	90	1,844	UCB SA	135
1,542	Wolters Kluwer NV	90	2,344	Wolters Kluwer NV	133
3,190	OSRAM Licht AG	88	4,382	Societe Generale SA	132
4,078	K+S AG	63	1,541	Atos SE	131
2,443	Evonik Industries AG	61	5,006	UPM-Kymmene Oyj	130
4,438	STMicroelectronics NV	60	5,176	GEA Group AG	124
273	MTU Aero Engines AG	52	8,227	Repsol SA	123
697	Ingenico Group SA	44	1,160	Cie Generale des Etablissements Michelin SCA	122
301	Wirecard AG	40	3,225	NN Group NV	118
			618	MTU Aero Engines AG	117
			2,419	Ageas	106
			478	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	105
			817	Hannover Rueck SE	102
			5,602	Eutelsat Communications SA	101
			638	Unibail-Rodamco-Westfield	99
			21,407	Aegon NV	98
			1,082	Groupe Bruxelles Lambert SA	92

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
245,971	Sanofi	18,392	620,886	Novartis AG	48,573
71,262	LVMH Moet Hennessy Louis Vuitton SE	18,168	152,990	LVMH Moet Hennessy Louis Vuitton SE	48,279
91,230	Allianz SE	17,016	198,585	Roche Holding AG	45,904
112,136	Wirecard AG	16,862	579,339	Nestle SA	45,149
824,833	Equinor ASA	15,443	341,108	SAP SE	38,656
35,270	Kering SA	13,629	180,883	Allianz SE	35,649
162,049	Amadeus IT Group SA	11,088	432,921	Sanofi	33,997
113,845	Airbus SE	10,888	938,956	Diageo Plc	32,187
89,081	Deutsche Boerse AG	10,475	261,472	Airbus SE	28,551
69,240	ASML Holding NV	10,397	162,105	ASML Holding NV	26,981
464,372	Koninklijke Ahold Delhaize NV	9,984	106,243	L'Oreal SA	25,958
229,300	Rio Tinto Plc	9,816	52,097	Kering SA	24,079
108,156	Nestle SA	8,859	2,789,666	Iberdrola SA	23,646
66,682	Safran SA	7,808	383,638	Unilever NV	20,863
529,039	Fiat Chrysler Automobiles NV	7,716	155,579	Safran SA	18,711
27,647	Lonza Group AG	7,667	389,227	Rio Tinto Plc	17,822
3,299,361	Tesco Plc	7,575	704,491	Equinor ASA	15,632
408,993	BHP Group Plc	7,518	96,285	Wirecard AG	15,447
826,354	Telefonaktiebolaget LM Ericsson	7,056	208,757	Amadeus IT Group SA	15,372
68,601	Capgemini SE	7,028	2,583,549	Enel SpA	14,927
46,080	Volkswagen AG (Preference)	6,862	88,737	Pernod Ricard SA	12,739
618,554	Credit Suisse Group AG	6,441			
157,073	Swedish Match AB	6,325			
156,849	NN Group NV	5,784			
40,547	Pernod Ricard SA	5,763			
114,595	Neste Oyj	5,759			
242,274	UPM-Kymmene Oyj	5,604			
124,403	Vonovia SE	5,412			
68,438	Koninklijke DSM NV	5,391			
151,914	Umicore SA	5,362			
11,004	Hermes International	5,309			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
174,793	Amadeus IT Group SA	11,880	69,621	Roche Holding AG	16,014
122,622	Swiss Re AG	9,866	194,978	Rio Tinto Plc	9,079
85,320	Capgemini SE	8,827	119,343	Wolters Kluwer NV	7,585
10,427	Partners Group Holding AG	6,471	91,761	Novartis AG	7,204
56,348	Thales SA	6,131	158,224	Novo Nordisk A/S	6,847
273,413	Peugeot SA	5,356	281,919	Peugeot SA	5,968
238,004	Koninklijke Ahold Delhaize NV	5,331	11,197	Swisscom AG	4,850
63,358	Coloplast A/S	5,315	28,670	Sonova Holding AG	4,244
1,085,431	Aegon NV	4,724	203,639	Veolia Environnement SA	4,242
86,185	Intertek Group Plc	4,576	203,116	Koninklijke Ahold Delhaize NV	4,231
349,271	Electricite de France SA	4,406	228,466	Fortum Oyj	4,219
184,655	Persimmon Plc	4,287	1,857	SGS SA	4,082
180,026	Anglo American Plc	3,692	239,316	Repsol SA	3,809
171,516	Ashtead Group Plc	3,676	196,160	Red Electrica Corp SA	3,742
392,898	Land Securities Group Plc	3,643	51,727	Amadeus IT Group SA	3,714
212,820	Repsol SA	3,221	44,433	Nestle SA	3,461
5,473	Straumann Holding AG	2,980	156,916	Anglo American Plc	3,394
178,878	Smiths Group Plc	2,955	163,759	Halma Plc	3,364
39,624	Swiss Prime Site AG	2,881	41,606	Groupe Bruxelles Lambert SA	3,353
151,145	BHP Group Plc	2,848	148,283	Micro Focus International Plc	3,342
214,755	TUI AG	2,764	165,200	Endesa SA	3,310
73,945	Johnson Matthey Plc	2,609	82,724	Swedish Match AB	3,247
104,469	Societe Generale SA	2,581	146,912	Hargreaves Lansdown Plc	3,225
11,058	Roche Holding AG	2,540	53,565	Porsche Automobil Holding SE	3,076
97,550	Evonik Industries AG	2,436	839,156	Marks & Spencer Group Plc	2,771
337,337	International Consolidated Airlines Group SA	2,368	2,876	AP Moller - Maersk A/S Class 'B'	2,769
143,010	Smith & Nephew Plc	2,324	88,138	Klepierre SA	2,745
			160,987	Smith & Nephew Plc	2,605

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
194,750	GlaxoSmithKline Plc	3,440	137,245	TOTAL SA	6,868
27,039	SAP SE	2,943	18,946	Roche Holding AG	4,239
41,317	TOTAL SA	2,070	97,988	Novo Nordisk A/S	4,182
9,280	Roche Holding AG	1,985	107,579	Diageo Plc	3,825
32,144	Unilever NV	1,599	70,120	Unilever NV	3,565
11,708	Sika AG	1,539	194,750	GlaxoSmithKline Plc	3,524
7,119	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,491	16,896	Allianz SE	3,378
32,103	Novo Nordisk A/S	1,310	43,307	AstraZeneca Plc	2,912
40,344	Diageo Plc	1,290	15,046	ASML Holding NV	2,628
19,710	AstraZeneca Plc	1,285	50,489	Unilever Plc	2,567
5,971	Allianz SE	1,082	50,933	Rio Tinto Plc	2,557
107,745	Rolls-Royce Holdings Plc	1,074	6,110	LVMH Moet Hennessy Louis Vuitton SE	2,097
39,854	Industria de Diseno Textil SA	1,054	19,252	SAP SE	2,057
21,118	Unilever Plc	1,027	99,181	Prudential Plc	1,939
54,336	Telenor ASA	985	81,328	AXA SA	1,841
50,243	Compass Group Plc	974	7,148	L'Oreal SA	1,642
24,025	Investor AB Class 'B'	931	5,634	Zurich Insurance Group AG	1,568
20,056	Rio Tinto Plc	923	158,259	E.ON SE	1,492
88,906	E.ON SE	832	6,800	adidas AG	1,451
7,632	Safran SA	820	73,819	RELX Plc	1,447
37,243	RELX Plc	725	549,471	BT Group Plc	1,428
4,947	Continental AG	687	66,419	Compass Group Plc	1,301
4,649	Unibail-Rodamco-Westfield	669	47,328	Industria de Diseno Textil SA	1,278
34,085	Prudential Plc	640	17,746	Amadeus IT Group SA	1,240
21,927	Deutsche Post AG	626	9,428	Sika AG	1,184
1,125	Hermes International	614	41,860	Imperial Tobacco Group Plc	1,179
9,148	Reckitt Benckiser Group Plc	602			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
4,983	Neste Oyj	190	65,094	Melrose Industries Plc	158
12,239	Rexel SA	125	1,150	Temenos AG	158
70,509	ConvaTec Group Plc	118	4,201	Moncler SpA	156
3,814	Osram Licht AG	114	5,119	Smurfit Kappa Group Plc	155
38,121	Royal Mail Plc	109	116,694	Centrica Plc	155
6,939	ProSiebenSat.1 Media SE	103	3,864	Delivery Hero SE	154
748	Wirecard AG	100	5,250	Aker BP ASA	154
18,112	Babcock International Group Plc	99	1,052	Sartorius AG	151
16,221	Auto Trader Group Plc	89	4,264	NMC Health Plc	148
26,348	Hammerson Plc	88	21,880	Pirelli & C SpA	144
2,209	Edenred	77	15,296	Informa Plc	142
1,052	Randgold Resources Ltd	77	52,836	Bankia SA	136
9,625	Poste Italiane SpA	76	3,357	Verbund AG	134
1,749	Vonovia SE	75	3,126	Kingspan Group Plc	132
5,438	Siemens Gamesa Renewable Energy SA	73	1,237	Sartorius Stedim Biotech	130
634	Ferrari NV	73	4,183	Klepierre SA	127
419	Sonova Holding AG	73	17,109	Aroundtown SA	127
831	Koninklijke DSM NV	71	2,934	Zalando SE	111
447	Sartorius AG	69	3,757	Valeo SA	111
2,818	Tryg A/S	69	2,760	Pandora A/S	107

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
613,338	Shire Plc	30,775	1,093,307	British American Tobacco Plc	35,413
1,428,492	Koninklijke Ahold Delhaize NV	30,001	285,476	Bayer AG	17,382
374,562	Novartis AG	28,027	121,423	Novartis AG	9,208
298,399	Sanofi	22,583	4,895,895	Vodafone Group Plc	9,024
184,815	Siemens AG	19,549	2,910,994	Tesco Plc	7,109
317,980	TOTAL SA	16,224	82,085	NXP Semiconductors NV	6,427
558,624	Imperial Tobacco Group Plc	16,116	463,806	Volvo AB	5,849
257,070	Daimler AG	13,561	2,861,038	Intesa Sanpaolo SpA	5,836
177,138	Bayer AG	13,365	258,873	Koninklijke Ahold Delhaize NV	5,690
322,782	British American Tobacco Plc	11,722	113,694	Fresenius SE & Co KGaA	5,575
403,527	Royal Dutch Shell Plc	11,182	71,430	Sanofi	5,417
500,673	AXA SA	10,925	50,821	Siemens AG	5,232
245,543	Rio Tinto Plc	10,887	997,023	Banco Bilbao Vizcaya Argentaria SA	5,080
1,667,439	BP Plc	10,223	7,124,155	Lloyds Banking Group Plc	4,730
67,473	Volkswagen AG (Preference)	9,934	60,247	Akzo Nobel NV	4,722
2,026,409	Nokia Oyj	9,769	599,785	Aroundtown SA	4,517
194,444	BNP Paribas SA	9,469	1,008,091	Banco Santander SA	4,330
2,175,751	Banco Santander SA	9,359	89,640	BNP Paribas SA	4,075
4,890,395	Barclays Plc	9,330	737,675	Enel SpA	3,774
1,269,382	Iberdrola SA	9,245	256,589	Eni SpA	3,698
2,647,153	J Sainsbury Plc	8,945	125,142	Imperial Tobacco Group Plc	3,609
1,706,991	Enel SpA	8,616	71,212	TOTAL SA	3,553
445,135	Anglo American Plc	8,564	368,000	Land Securities Group Plc	3,502
44,524	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,474	152,528	RWE AG	3,471
298,853	Royal Dutch Shell Plc Class 'B'	8,389	204,518	Danske Bank A/S	3,449
79,699	Carlsberg A/S	8,210	344,301	WPP Plc	3,435
2,368,905	Glencore Plc	8,090			
101,037	Vinci SA	8,032			
1,039,467	International Consolidated Airlines Group SA	7,408			
573,233	Engie SA	7,230			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
6,720	Amazon.com Inc	11,467	93,545	Mastercard Inc	21,859
26,879	Boeing Co	9,724	130,827	Visa Inc	19,841
119,313	Merck & Co Inc	9,542	165,889	Microsoft Corp	18,721
45,414	Mastercard Inc	9,327	174,591	Procter & Gamble Co	17,346
73,879	Microsoft Corp	8,333	214,103	Merck & Co Inc	16,909
57,282	Visa Inc	8,070	300,988	Cisco Systems Inc	15,117
70,762	JPMorgan Chase & Co	7,866	107,601	Walt Disney Co	13,354
130,401	Cisco Systems Inc	6,258	248,390	Comcast Corp	10,035
123,891	Intel Corp	6,061	5,475	Amazon.com Inc	9,304
23,579	Adobe Inc	5,837	75,529	Eli Lilly & Co	9,111
18,561	Netflix Inc	5,792	80,721	PayPal Holdings Inc	8,235
25,676	Home Depot Inc	4,677	109,640	Abbott Laboratories	8,129
38,221	Eli Lilly & Co	4,524	21,456	Boeing Co	7,692
23,738	CME Group Inc	4,376	101,277	Starbucks Corp	7,275
40,774	Procter & Gamble Co	4,091	42,966	salesforce.com Inc	6,505
14,036	Anthem Inc	3,844	32,615	American Tower Corp	6,216
6,676	Intuitive Surgical Inc	3,345	37,131	Honeywell International Inc	6,136
41,385	NIKE Inc	3,294	55,161	JPMorgan Chase & Co	6,069
15,152	Costco Wholesale Corp	3,255	22,562	Thermo Fisher Scientific Inc	5,874
34,576	AbbVie Inc	3,228	21,454	Broadcom Inc	5,460
17,474	NVIDIA Corp	3,072	40,660	Danaher Corp	5,291
16,897	Red Hat Inc	3,036	81,504	QUALCOMM Inc	5,051
31,609	Zoetis Inc	3,025	14,772	Netflix Inc	4,816
37,917	Abbott Laboratories	2,828	96,550	Intel Corp	4,801
22,267	HCA Healthcare Inc	2,814	18,908	Adobe Inc	4,665

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
24,112	Accenture Plc	39,375	111,017	AT&T Inc	34,936
54,036	Marathon Petroleum Corp	29,602	59,153	Intel Corp	27,406
77,350	General Motors Co	28,943	20,966	Chevron Corp	24,806
8,742	Humana Inc	24,954	16,450	HCA Healthcare Inc	22,929
8,650	Anthem Inc	24,390	9,613	Biogen Inc	21,682
8,953	Intuit Inc	19,813	25,765	Eaton Corp Plc	20,253
9,276	Aetna Inc	19,578	26,972	Marathon Petroleum Corp	18,450
9,948	Apple Inc	18,777	34,473	Micron Technology Inc	15,144
10,429	Norfolk Southern Corp	17,992	6,322	Intuit Inc	15,125
6,297	Align Technology Inc	17,644	33,208	Archer-Daniels-Midland Co	14,990
11,451	Centene Corp	16,006	5,914	Anthem Inc	14,984
32,620	Exelon Corp	14,934	6,769	AvalonBay Communities Inc	13,722
92,803	Regions Financial Corp	13,865	47,222	Kroger Co	13,454
36,407	Micron Technology Inc	13,845	7,433	Cigna Corp	13,300
6,408	Cigna Corp	13,755	7,339	Norfolk Southern Corp	13,286
14,253	Phillips 66	13,736	1,220	AutoZone Inc	12,824
17,107	Target Corp	13,370	10,452	Microsoft Corp	12,220
15,421	Valero Energy Corp	13,047	25,149	Exelon Corp	11,809
27,957	Aflac Inc	12,811	11,508	Phillips 66	11,721
24,141	Principal Financial Group Inc	12,561	5,969	Apple Inc	11,502
32,024	Archer-Daniels-Midland Co	12,534	11,158	Xilinx Inc	11,348
32,086	Citizens Financial Group Inc	11,785	35,231	PPL Corp	10,775
17,548	Eversource Energy	11,779	11,203	Valero Energy Corp	10,659
13,097	LyondellBasell Industries NV	11,699	17,847	Cerner Corp	10,622
15,295	Republic Services Inc	11,657	13,252	Target Corp	10,399
19,160	Tyson Foods Inc	11,390			
9,696	Broadridge Financial Solutions Inc	11,329			
5,291	Public Storage	11,042			
16,862	Realty Income Corp	10,686			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
354,588	Starbucks Corp	26,550	371,416	Johnson & Johnson	51,220
297,715	Altria Group Inc	14,997	291,751	Facebook Inc	49,031
77,697	Facebook Inc	14,004	243,932	Apple Inc	47,095
136,015	Lowe's Cos Inc	12,568	227,674	3M Co	42,578
37,326	Mastercard Inc	8,504	179,658	Mastercard Inc	41,478
47,666	General Dynamics Corp	7,859	244,189	Visa Inc	37,895
44,168	Amgen Inc	7,639	456,672	Exxon Mobil Corp	36,768
48,534	Visa Inc	7,515	262,253	PepsiCo Inc	33,473
30,676	Costco Wholesale Corp	7,429	581,915	Altria Group Inc	32,832
123,438	Principal Financial Group Inc	6,619	377,724	NIKE Inc	31,730
66,599	Celgene Corp	6,159	237,620	Walt Disney Co	29,090
32,100	Apple Inc	5,734	145,260	Amgen Inc	27,497
26,782	Accenture Plc	4,586	53,691	BlackRock Inc	23,847
36,466	Eli Lilly & Co	4,263	438,892	TJX Cos Inc	23,473
27,715	Johnson & Johnson	3,850	323,609	Starbucks Corp	23,192
24,122	NVIDIA Corp	3,666	19,352	Alphabet Inc Class 'C'	22,957
22,984	Automatic Data Processing Inc	3,596	18,303	Alphabet Inc	21,838
48,989	Cerner Corp	3,392	89,569	Costco Wholesale Corp	21,362
44,115	Exxon Mobil Corp	3,340	11,576	Booking Holdings Inc	20,484
24,567	International Business Machines Corp	3,152	268,537	Progressive Corp	20,153
40,186	Realty Income Corp	2,799	216,267	Marsh & McLennan Cos Inc	20,003
12,187	3M Co	2,495	155,639	Eli Lilly & Co	18,665
30,747	NIKE Inc	2,358	168,964	Texas Instruments Inc	18,534
43,501	Bristol-Myers Squibb Co	2,323	108,509	Accenture Plc	18,522
2,052	Alphabet Inc Class 'C'	2,319	122,632	Illinois Tool Works Inc	17,967
25,307	Marsh & McLennan Cos Inc	2,251	92,853	NVIDIA Corp	17,062
			119,166	International Business Machines Corp	16,682
			335,954	Aflac Inc	16,619
			155,080	T Rowe Price Group Inc	16,029
			305,732	Oracle Corp	15,822
			147,179	Atmos Energy Corp	14,726
			152,830	Celgene Corp	13,680
			123,873	Lowe's Cos Inc	13,348

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
23,362	Advanced Micro Devices Inc	624	4,588	Wayfair Inc	573
4,842	Xilinx Inc	514	7,265	Keysight Technologies Inc	520
12,462	Twitter Inc	451	14,610	Chemours Co	473
855	MercadoLibre Inc	432	16,556	L Brands Inc	473
21,096	Brookfield Property REIT Inc	411	1,433	ABIOMED Inc	467
2,866	Wayfair Inc	389	3,962	Splunk Inc	465
3,040	Veeva Systems Inc	381	6,455	GoDaddy Inc	456
10,535	Newmont Goldcorp Corp	357	12,806	Zillow Group Inc	454
3,581	United Therapeutics Corp	346	11,775	Nektar Therapeutics	453
29,914	Mattel Inc	344	4,110	Veeva Systems Inc	447
4,369	Keysight Technologies Inc	339	6,089	Westlake Chemical Corp	447
5,571	Cadence Design Systems Inc	331	20,310	First Data Corp	446
2,559	Splunk Inc	316	8,106	Copart Inc	446
13,090	First Data Corp	315	2,086	Palo Alto Networks Inc	442
493	Chipotle Mexican Grill Inc	315	1,116	MercadoLibre Inc	442
1,524	MSCI Inc	309	21,326	ON Semiconductor Corp	442
1,929	Lululemon Athletica Inc	304	19,587	Advanced Micro Devices Inc	441
1,086	Align Technology Inc	302	5,947	GrubHub Inc	440
14,543	Marvell Technology Group Ltd	300	4,201	Xilinx Inc	439
5,742	DENTSPLY SIRONA Inc	283	10,777	NRG Energy Inc	435

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
938,192	Apple Inc	187,418	2,211,987	AT&T Inc	68,985
1,165,839	Cisco Systems Inc	55,752	1,047,994	Intel Corp	50,667
1,241,700	Pfizer Inc	53,489	139,232	Apple Inc	28,516
469,429	Walmart Inc	45,151	201,390	International Business Machines Corp	25,954
937,794	Intel Corp	45,142	520,763	Micron Technology Inc	20,506
1,201,682	General Motors Co	43,091	280,280	Walgreens Boots Alliance Inc	19,009
1,428,799	Bank of America Corp	42,241	398,541	Pfizer Inc	16,796
327,491	Chevron Corp	39,478	514,116	Bank of America Corp	14,727
532,519	Citigroup Inc	36,880	119,869	Chevron Corp	14,290
201,144	Norfolk Southern Corp	36,649	377,725	General Motors Co	13,895
1,152,419	AT&T Inc	36,407	190,978	Citigroup Inc	12,603
429,978	QUALCOMM Inc	28,424	190,104	QUALCOMM Inc	11,158
388,007	Gilead Sciences Inc	28,243	625,407	Hewlett Packard Enterprise Co	9,534
2,740,690	Ford Motor Co	25,883	494,618	Host Hotels & Resorts Inc	9,505
243,566	Express Scripts Holding Co	22,753	131,072	Gilead Sciences Inc	9,199
152,950	International Business Machines Corp	21,701	141,123	CVS Health Corp	8,927
471,910	Micron Technology Inc	20,518	905,891	Ford Motor Co	8,492
455,133	Exelon Corp	20,379	205,579	Kraft Heinz Co	8,137
975,912	Host Hotels & Resorts Inc	19,986	50,255	Allergan Plc	7,965
109,511	Allergan Plc	19,428	171,932	Cisco Systems Inc	7,738
253,549	CVS Health Corp	18,603	43,153	Norfolk Southern Corp	7,355
210,980	Target Corp	17,373			
377,651	Archer-Daniels-Midland Co	16,440			
68,289	FedEx Corp	15,600			
215,222	Walgreens Boots Alliance Inc	14,972			
145,052	Valero Energy Corp	14,762			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
384,600	Apple Inc	68,038	384,600	Apple Inc	68,711
601,990	Microsoft Corp	65,928	383,572	Microsoft Corp	42,374
35,606	Amazon.com Inc	61,136	23,921	Amazon.com Inc	42,150
165,515	Boeing Co	58,546	429,080	Nestle SA	38,475
422,170	JPMorgan Chase & Co	46,493	392,159	Procter & Gamble Co	38,317
172,214	UnitedHealth Group Inc	43,954	427,786	Merck & Co Inc	33,929
747,808	Intel Corp	36,370	733,371	Pfizer Inc	33,600
255,201	Visa Inc	35,835	463,554	Verizon Communications Inc	27,817
108,015	Netflix Inc	35,442	114,022	Mastercard Inc	24,865
169,618	Mastercard Inc	34,657	211,214	Walt Disney Co	24,584
1,116,949	Bank of America Corp	31,706	165,737	Visa Inc	24,232
733,371	Pfizer Inc	30,778	57,813	Boeing Co	20,974
640,906	Cisco Systems Inc	29,894	222,890	Novartis AG	20,201
141,293	Berkshire Hathaway Inc	28,474	499,255	Comcast Corp	19,616
153,702	Home Depot Inc	27,914	154,035	Eli Lilly & Co	18,315
463,554	Verizon Communications Inc	26,872	381,208	Cisco Systems Inc	18,234
97,202	Adobe Inc	24,508	357,703	Coca-Cola Co	17,912
247,173	Merck & Co Inc	19,685	67,725	Roche Holding AG	17,629
106,133	NVIDIA Corp	19,531	63,121	UnitedHealth Group Inc	16,689
207,337	AbbVie Inc	19,316	124,716	PepsiCo Inc	15,918

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
77,382	Accenture Plc	12,712	39,379	Biogen Inc	12,907
172,340	Intel Corp	8,411	171,954	Intel Corp	8,327
24,574	Anthem Inc	6,751	133,154	Rio Tinto Plc	8,102
102,923	Marathon Petroleum Corp	5,491	53,842	HCA Healthcare Inc	7,618
21,827	Intuit Inc	5,034	84,407	Eaton Corp Plc	6,416
16,151	Align Technology Inc	4,652	20,934	Anthem Inc	5,679
16,402	Biogen Inc	4,415	367,900	Astellas Pharma Inc	5,564
91,323	Exelon Corp	4,338	29,169	Cigna Corp	5,424
114,289	Micron Technology Inc	4,316	33,208	Accenture Plc	5,402
27,270	Lam Research Corp	4,262	28,034	Aon Plc	5,027
111,310	Applied Materials Inc	4,130	20,068	Intuit Inc	4,379
56,187	Progressive Corp	3,974	56,876	Baxter International Inc	4,219
178,724	BHP Group Plc	3,968	93,027	Micron Technology Inc	3,937
269,000	Sun Hung Kai Properties Ltd	3,818	234,000	Sun Hung Kai Properties Ltd	3,862
77,323	Aflac Inc	3,728	35,289	Phillips 66	3,625
13,351	Humana Inc	3,704	179,127	HP Inc	3,522
48,443	Target Corp	3,615	77,567	Exelon Corp	3,515
38,604	Phillips 66	3,554	59,379	Cerner Corp	3,421
241,415	Regions Financial Corp	3,521	11,063	Humana Inc	3,384
42,732	Valero Energy Corp	3,508	34,048	Valero Energy Corp	3,266

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
338,435	Starbucks Corp	25,105	321,439	Johnson & Johnson	44,722
72,195	Lockheed Martin Corp	24,095	328,895	Microsoft Corp	36,390
1,144,657	GlaxoSmithKline Plc	22,537	177,910	Apple Inc	34,798
167,817	Microsoft Corp	19,802	417,856	Exxon Mobil Corp	33,148
98,417	Moody's Corp	18,235	198,264	Facebook Inc	30,644
100,738	Amgen Inc	17,243	116,657	Roche Holding AG	29,764
98,482	Johnson & Johnson	14,066	25,234	Alphabet Inc Class 'C'	27,926
201,909	Altria Group Inc	10,244	23,931	Alphabet Inc	26,790
87,935	Walt Disney Co	10,147	199,363	PepsiCo Inc	25,446
1,095,000	AIA Group Ltd	10,141	1,144,657	GlaxoSmithKline Plc	23,530
187,969	Bristol-Myers Squibb Co	10,059	2,648,600	AIA Group Ltd	22,974
102,647	Allstate Corp	9,682	390,552	Altria Group Inc	22,387
132,287	BASF SE	8,952	72,195	Lockheed Martin Corp	21,682
48,257	Facebook Inc	8,156	100,738	Amgen Inc	20,448
43,109	Apple Inc	7,712	251,883	NIKE Inc	20,173
29,234	Roche Holding AG	7,574	114,741	Union Pacific Corp	19,483
32,675	Mastercard Inc	7,289	96,441	3M Co	19,112
120,609	Unilever NV	7,135	155,203	Walt Disney Co	18,138
88,439	Exxon Mobil Corp	6,867	119,772	Visa Inc	17,368
41,390	Visa Inc	6,453	336,051	Bristol-Myers Squibb Co	16,542
51,314	Eli Lilly & Co	6,106	98,417	Moody's Corp	15,945
			289,033	Cisco Systems Inc	15,588
			73,154	Mastercard Inc	15,487

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
5,784	Shopify Inc	1,520	21,943	Nektar Therapeutics	991
53,520	Advanced Micro Devices Inc	1,375	7,761	Wayfair Inc	969
224,924	Fortescue Metals Group Ltd	1,302	575,344	Centrica Plc	925
26,898	Neste Oyj	1,038	24,100	Showa Denko KK	918
27,722	Twitter Inc	1,024	13,492	Keysight Technologies Inc	917
9,764	Xilinx Inc	970	11,200	Kobayashi Pharmaceutical Co Ltd	908
1,102	Constellation Software Inc	962	31,021	L Brands Inc	907
6,611	FamilyMart UNY Holdings Co Ltd	842	10,952	Westlake Chemical Corp	900
38,822	DeNA Co Ltd	766	2,653	ABIOMED Inc	895
1,390	MercadoLibre Inc	730	25,338	Aker BP ASA	861
35,104	Brookfield Property REIT Inc	684	11,508	XPO Logistics Inc	858
59,383	Rexel SA	679	63,300	Venture Corp Ltd	848
250,685	Hang Lung Group Ltd	673	20,518	Moncler SpA	846
4,820	Lululemon Athletica Inc	664	21,226	NMC Health Plc	842
53,900	Asics Corp	658	37,559	ON Semiconductor Corp	838
9,518	Square Inc	650	11,545	GoDaddy Inc	836
13,799	Scana Corp	649	313,745	Melrose Industries Plc	831
19,222	Newmont Goldcorp Corp	639	99,645	a2 Milk Co Ltd	831
4,599	Centene Corp	639	24,172	Smurfit Kappa Group Plc	824
6,831	United Therapeutics Corp	627	5,253	Sartorius AG	820

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,580,332	Cisco Systems Inc	73,947	1,998,377	AT&T Inc	61,922
932,187	Pfizer Inc	38,787	1,044,356	Intel Corp	51,195
649,758	Intel Corp	33,349	719,461	Pfizer Inc	30,647
354,547	Walmart Inc	29,263	806,952	British American Tobacco Plc	30,148
246,848	Shire Plc	22,708	214,475	International Business Machines Corp	27,783
334,000	Toyota Motor Corp	20,835	606,160	Micron Technology Inc	24,588
297,902	Gilead Sciences Inc	20,560	364,400	Toyota Motor Corp	21,996
491,609	Archer-Daniels-Midland Co	20,358	426,260	Cisco Systems Inc	19,769
642,911	AT&T Inc	19,956	279,322	Citigroup Inc	18,012
1,912,324	HSBC Holdings Plc	18,333	252,664	Bayer AG	17,754
280,225	Citigroup Inc	18,255	8,450,913	Vodafone Group Plc	17,552
210,920	Sanofi	17,992	250,305	CVS Health Corp	16,260
129,563	International Business Machines Corp	17,509	183,505	Sanofi	15,959
308,124	Express Scripts Holding Co	17,501	183,400	SoftBank Group Corp	15,582
366,463	Micron Technology Inc	16,169	214,333	Gilead Sciences Inc	14,850
1,746,759	Iberdrola SA	15,633	247,386	TOTAL SA	14,346
266,238	TOTAL SA	15,229	504,100	Mitsubishi Corp	14,173
543,900	Mitsubishi Corp	15,119	207,721	Walgreens Boots Alliance Inc	13,991
573,173	Koninklijke Ahold Delhaize NV	14,173	83,117	Allergan Plc	13,183
280,948	Exelon Corp	13,219	2,397,500	Mitsubishi UFJ Financial Group Inc	13,111

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
2,930,000	FDG Electric Vehicles Ltd	24	2,446	Garmin Ltd	202
200	Shindengen Electric Manufacturing Co Ltd	8	8,668	Marvell Technology Group Ltd	188
200	Ryobi Ltd	5	2,415	QUALCOMM Inc	165
100	Denso Corp	4	4,937	S&T Motiv Co Ltd	163
500	BYD Co Ltd (Hong Kong listed)	3	8,016	SL Corp	155
100	TS Tech Co Ltd	3	3,535	Cirrus Logic Inc	152
100	Honda Motor Co Ltd	3	14,386	Hanon Systems	152
100	Stanley Electric Co Ltd	3	22,500	BYD Co Ltd (Hong Kong listed)	149
100	Exedy Corp	2	544	Bosch Ltd	141
100	Keihin Corp	2	2,621	Intel Corp	137
100	Sumitomo Electric Industries Ltd	1	719	Hyundai Mobis Co Ltd	137
4	Bosch Ltd	1	673	Samsung SDI Co Ltd	133
29	S&T Motiv Co Ltd	1	3,784	Spectris Plc	132
6	Volkswagen AG (Preference)	1	7,500	Tokai Rika Co Ltd	131
20	Integrated Device Technology Inc	1	3,333	Hyundai Wia Corp	130
11	Garmin Ltd	1	2,479	Hexagon AB	130
5	Samsung SDI Co Ltd	1	1,153	Rheinmetall AG	128
			2,100	Toyota Motor Corp	128
			9,500	Sumitomo Electric Industries Ltd	128
			1,422	Microchip Technology Inc	127
			3,764	Iljin Materials Co Ltd	127
			3,000	Denso Corp	126
			3,286	General Motors Co	126
			8,039	Cypress Semiconductor Corp	126
			4,600	Honda Motor Co Ltd	126
			22,800	Futaba Industrial Co Ltd	125
			6,300	GS Yuasa Corp	125
			8,300	Tachi-S Co Ltd	123
			14,600	Nissan Motor Co Ltd	123
			88,000	UMW Holdings Bhd	122
			2,100	Koito Manufacturing Co Ltd	122
			38,931	Exide Industries Ltd	122
			5,647	ON Semiconductor Corp	122
			5,723	Gentex Corp	121
			1,995	Daimler AG	121
			2,968	BorgWarner Inc	118
			5,500	Toyoda Gosei Co Ltd	118
			5,900	Piolax Inc	117
			4,200	Stanley Electric Co Ltd	116
			7,000	Keihin Corp	115
			7,500	Toyota Boshoku Corp	115
			20,800	Renesas Electronics Corp	114
			2,900	Shindengen Electric Manufacturing Co Ltd	114

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Cost \$'000
Purchases (cont)		
1,392	Aptiv Plc	114
8,868	Sierra Wireless Inc	113
5,100	FCC Co Ltd	113
12,143	Ford Motor Co	113
5,600	TPR Co Ltd	112
11,199	Amara Raja Batteries Ltd	112
5,610	ABB Ltd	111
17,808	Gestamp Automocion SA	110
2,979	Linamar Corp	110
4,963	Infineon Technologies AG	109
2,900	Aisin Seiki Co Ltd	109
2,145	Magna International Inc	109
7,900	Musashi Seimitsu Industry Co Ltd	109
404	Tesla Inc	108
45,000	Johnson Electric Holdings Ltd	106
2,172	Hella GmbH & Co KGaA	105
6,924	Fiat Chrysler Automobiles NV	105
709	Lear Corp	104
4,500	Ryobi Ltd	104
4,500	Exedy Corp	103

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
6,584,000	Navient Corp 8% 25/03/2020	6,855	7,050,000	Sprint Capital Corp 6.875% 15/11/2028	6,839
3,525,000	Continental Resources Inc 5% 15/09/2022	3,570	5,774,000	Sprint Capital Corp 8.75% 15/03/2032	6,181
4,800,000	Ensco Plc 5.75% 01/10/2044	3,181	5,800,000	Xerox Corp 4.5% 15/05/2021	5,805
2,700,000	ArcelorMittal 7% 15/10/2039	3,090	4,350,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	5,730
2,707,000	Williams Cos Inc 4.55% 24/06/2024	2,765	6,100,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	5,612
3,350,000	Ensco Plc 5.2% 15/03/2025	2,683	4,600,000	Assicurazioni Generali SpA 4.596% *	5,273
3,350,000	Ensco Plc 4.5% 01/10/2024	2,675	3,950,000	UniCredit SpA 6.95% 31/10/2022	5,129
2,550,000	Teck Resources Ltd 6.25% 15/07/2041	2,632	4,895,000	Xerox Corp 4.125% 15/03/2023	4,618
2,150,000	Banco de Sabadell SA 6.25% 26/04/2020	2,568	3,150,000	UniCredit SpA 6.125% 19/04/2021	3,948
2,450,000	Credit Agricole SA 8.375% *	2,531	4,000,000	EMC Corp 2.65% 01/06/2020	3,947
2,100,000	Casino Guichard Perrachon SA 5.244% 09/03/2020	2,469	4,072,000	Embarq Corp 7.995% 01/06/2036	3,921
2,350,000	ArcelorMittal 5.5% 01/03/2021	2,445	2,850,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,566
1,750,000	PSA Tresorerie GIE 6% 19/09/2033	2,386	3,439,000	Arconic Inc 5.4% 15/04/2021	3,541
1,900,000	Societe Generale SA 9.375% *	2,380	3,100,000	Centrica Plc 3% 10/04/2076	3,503
2,000,000	Intesa Sanpaolo SpA 5% 23/09/2019	2,365	3,359,000	Navient Corp 8% 25/03/2020	3,499
2,175,000	Sprint Capital Corp 8.75% 15/03/2032	2,322	3,450,000	Symantec Corp 4.2% 15/09/2020	3,483
2,100,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	2,320	3,525,000	Wyndham Destinations Inc 4.25% 01/03/2022	3,461
2,350,000	Williams Cos Inc 3.7% 15/01/2023	2,311	3,500,000	Barclays Plc 4.836% 09/05/2028	3,398
1,700,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	2,278	3,325,000	Nabors Industries Inc 5% 15/09/2020	3,344
1,900,000	Telefonica Europe BV 4.2% *	2,203	3,550,000	Washington Prime Group LP 5.95% 15/08/2024	3,261
* Perpetual Bond.			* Perpetual Bond.		

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
35,441	Helixmith Co Ltd	7,488	76,746	Sarepta Therapeutics Inc	8,858
22,126	Samsung Biologics Co Ltd	7,065	86,055	PRA Health Sciences Inc	8,492
2,157,332	CSPC Pharmaceutical Group Ltd	6,601	293,858	Amicogen Inc	8,393
24,586	Celltrion Inc	6,507	356,000	Sumitomo Dainippon Pharma Co Ltd	8,147
14,972	ABIOMED Inc	6,477	149,708	CompuGroup Medical SE	8,014
24,232,000	Sihuan Pharmaceutical Holdings Group Ltd	4,838	408,828	Evotec SE	7,973
44,676	Alnylam Pharmaceuticals Inc	4,816	77,154	LivaNova Plc	7,871
87,434	Chugai Pharmaceutical Co Ltd	4,762	117,696	MAXIMUS Inc	7,659
203,962	Sirtex Medical Ltd	4,716	318,900	Ono Pharmaceutical Co Ltd	7,493
16,087	Teleflex Inc	4,538	74,950	Neurocrine Biosciences Inc	7,409
460,000	Sumitomo Bakelite Co Ltd	4,454	814,600	Biocon Ltd	7,354
41,959	Galapagos NV	4,201	284,893	Hansa Biopharma AB	7,354
14,440	Roper Technologies Inc	4,101	324,200	Eiken Chemical Co Ltd	7,301
34,477	Charles River Laboratories International Inc	4,042	354,300	EPS Holdings Inc	7,265
68,790	Towa Pharmaceutical Co Ltd	3,992	18,214	Siegfried Holding AG	7,227
127,644	InBody Co Ltd	3,747	46,613	Ipsen SA	7,168
88,868	Catalent Inc	3,685	139,636	Nektar Therapeutics	7,156
18,038,000	Lifetech Scientific Corp	3,539	374,114	Whanin Pharmaceutical Co Ltd	6,949
297,636	Binex Co Ltd	3,142	5,628,000	Microport Scientific Corp	6,920
341,861	Aurobindo Pharma Ltd	3,081	943,605	Nordic Nanovector ASA	6,667
36,964	Gerresheimer AG	2,913	40,493	Bluebird Bio Inc	6,631
223,196	Pharmally International Holding Co Ltd	2,751	94,765	SillaJen Inc	6,617
124,135	i-SENS Inc	2,681	378,936	Nuance Communications Inc	5,881
68,775	Myriad Genetics Inc	2,605	55,248	Anterogen Co Ltd	5,818
2,345,409	ScinoPharm Taiwan Ltd	2,524	24,232,000	Sihuan Pharmaceutical Holdings Group Ltd	5,783
219,100	Nippon Kayaku Co Ltd	2,375	310,419	ACADIA Pharmaceuticals Inc	5,772
95,500	Takara Bio Inc	2,100	68,738	Celgene Corp	5,664
6,918	Illumina Inc	2,026	18,038,000	Lifetech Scientific Corp	5,656
112,895	Divi's Laboratories Ltd	2,020	79,082	Nolato AB	5,649
3,910	Intuitive Surgical Inc	1,954	102,095	Ionis Pharmaceuticals Inc	5,565
48,000	Asahi Intecc Co Ltd	1,934	45,132	DexCom Inc	5,499
46,658	Green Cross Cell Corp	1,907	34,274	Genmab A/S	5,390
1,902,000	United Laboratories International Holdings Ltd	1,857	128,767	Hologic Inc	5,389
			227,826	Ion Beam Applications	5,232
			257,013	Divi's Laboratories Ltd	5,118
			79,395	Kolon Life Science Inc	5,068
			113,500	Asahi Intecc Co Ltd	4,890
			80,135	Cerner Corp	4,870
			39,147	IQVIA Holdings Inc	4,808
			132,984	Boston Scientific Corp	4,734
			235,845	Exelixis Inc	4,733
			51,816	Medtronic Plc	4,654
			110,794	TESARO Inc	4,632

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Cost \$'000
Purchases (cont)		
14,766	Illumina Inc	4,621
700,651	Yungjin Pharmaceutical Co Ltd	4,617
67,298	Seattle Genetics Inc	4,613
28,266	Edwards Lifesciences Corp	4,500
25,572	Bio-Techne Corp	4,483
8,478	Intuitive Surgical Inc	4,389
14,703	Lonza Group AG	4,379
99,900	PeptiDream Inc	4,369
52,285	UCB SA	4,368
117,458	QIAGEN NV	4,360

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES IBONDS SEP 2018 \$ CORP UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,300,000	United States Treasury Note/Bond 1.75% 31/10/2018	1,299	1,150,000	United States Treasury Bill 0% 11/10/2018	1,147
1,300,000	United States Treasury Note/Bond 0.875% 15/10/2018	1,299	1,100,000	United States Treasury Note/Bond 1.75% 31/10/2018	1,099
1,300,000	United States Treasury Bill 0% 11/10/2018	1,299	1,100,000	United States Treasury Note/Bond 0.875% 15/10/2018	1,098
1,300,000	United States Treasury Note/Bond 1.25% 15/11/2018	1,298	1,100,000	United States Treasury Note/Bond 1.25% 15/11/2018	1,098
1,300,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,298	1,100,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,097
1,300,000	United States Treasury Bill 0% 25/10/2018	1,298	1,100,000	United States Treasury Bill 0% 25/10/2018	1,096
500,000	United States Treasury Bill 0% 27/09/2018	499			
500,000	United States Treasury Bill 0% 20/09/2018	499			
400,000	United States Treasury Note/Bond 1% 15/09/2018	400			
400,000	United States Treasury Bill 0% 06/09/2018	400			
400,000	United States Treasury Bill 0% 13/09/2018	399			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI CHINA A UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
52,200	Kweichow Moutai Co Ltd	6,388	256,243	Kweichow Moutai Co Ltd	28,050
479,600	Ping An Insurance Group Co of China Ltd	5,239	2,208,494	Ping An Insurance Group Co of China Ltd	22,403
641,900	Midea Group Co Ltd	4,409	4,168,432	China Merchants Bank Co Ltd	18,827
882,100	China Merchants Bank Co Ltd	4,187	4,198,288	Industrial Bank Co Ltd	10,516
4,867,700	Bank of China Ltd	2,673	5,957,755	Shanghai Pudong Development Bank Co Ltd	9,600
167,500	Wuliangye Yibin Co Ltd	2,359	10,989,922	Industrial & Commercial Bank of China Ltd	9,040
895,000	Industrial Bank Co Ltd	2,298	1,868,839	Hangzhou Hikvision Digital Technology Co Ltd	8,664
1,290,200	Shanghai Pudong Development Bank Co Ltd	2,072	787,678	Wuliangye Yibin Co Ltd	8,638
2,411,300	Industrial & Commercial Bank of China Ltd	1,954	15,688,038	Agricultural Bank of China Ltd	8,517
3,346,900	Agricultural Bank of China Ltd	1,773	1,978,447	China Vanke Co Ltd	7,913
434,600	China Vanke Co Ltd	1,693	8,543,137	China State Construction Engineering Corp Ltd	7,451
182,000	Jiangsu Hengrui Medicine Co Ltd	1,655	784,160	Jiangsu Hengrui Medicine Co Ltd	7,441
647,400	China Yangtze Power Co Ltd	1,560	1,092,769	Midea Group Co Ltd	7,187
1,780,100	Bank of Communications Co Ltd	1,537	8,021,000	Bank of Communications Co Ltd	7,185
1,880,200	China State Construction Engineering Corp Ltd	1,532	2,979,125	China Yangtze Power Co Ltd	7,114
376,300	Hangzhou Hikvision Digital Technology Co Ltd	1,506	7,306,564	China Minsheng Banking Corp Ltd	6,697
1,585,300	China Minsheng Banking Corp Ltd	1,408	1,582,249	SAIC Motor Corp Ltd	6,379
777,700	Ping An Bank Co Ltd	1,361	7,173,340	China United Network Communications Ltd	6,255
341,600	SAIC Motor Corp Ltd	1,256	3,558,876	Ping An Bank Co Ltd	6,065
92,500	Foshan Haitian Flavouring & Food Co Ltd	1,213	1,250,675	China Pacific Insurance Group Co Ltd	6,062
			4,674,233	CRRC Corp Ltd	5,982
			1,986,835	CITIC Securities Co Ltd	5,923

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EM IMI ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,395	Samsung Electronics Co Ltd	51	27,400	Tencent Holdings Ltd	979
1,200	Tencent Holdings Ltd	50	6,530	Alibaba Group Holding Ltd (ADR)	976
5,000	Taiwan Semiconductor Manufacturing Co Ltd	37	118,000	Taiwan Semiconductor Manufacturing Co Ltd	899
425	LUKOIL PJSC	33	23,185	Samsung Electronics Co Ltd	875
152	Naspers Ltd	31	2,176	Naspers Ltd	419
8,000	China Investment Fund International Holdings Co	27	455,000	China Construction Bank Corp	364
1,232	Fibria Celulose SA	22	29,500	China Mobile Ltd	284
27,000	Industrial & Commercial Bank of China Ltd Class 'H'	19	1,340	Baidu Inc (ADR)	265
325	SK Hynix Inc	18	25,000	Ping An Insurance Group Co of China Ltd (Hong Kong listed)	238
1,000	Voltronic Power Technology Corp	17	326,000	Industrial & Commercial Bank of China Ltd Class 'H'	221
1,000	Tci Co Ltd	16	15,416	Itau Unibanco Holding SA	205
1,000	Hotai Motor Co Ltd	16	13,680	Reliance Industries Ltd	200
3,800	Siam Commercial Bank PCL	15	7,658	Housing Development Finance Corp Ltd	180
7,100	Shanghai Zhangjiang High-Tech Park Development Co Ltd	15	2,831	SK Hynix Inc	173
61	NetEase Inc (ADR)	15	2,312	LUKOIL PJSC	171
1,000	Parade Technologies Ltd	15	63,000	Hon Hai Precision Industry Co Ltd	160
2,115	MultiChoice Group Ltd	14	371,000	Bank of China Ltd	158
6,000	Hon Hai Precision Industry Co Ltd	14	16,786	Infosys Ltd	154
1,500	China Mobile Ltd	13	16,289	Banco Bradesco SA (Preference)	154
1,008	Standard Bank Group Ltd	13	86,000	CNOOC Ltd	151

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EM SRI UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
720,000	Taiwan Semiconductor Manufacturing Co Ltd	5,604	5,510,000	Taiwan Semiconductor Manufacturing Co Ltd	40,976
18,481	Samsung SDI Co Ltd	3,261	380,142	Housing Development Finance Corp Ltd	10,532
706,000	Delta Electronics Inc	3,105	729,358	Infosys Ltd	7,925
184,936	HCL Technologies Ltd	2,834	766,414	Banco Bradesco SA (Preference)	7,777
1,154,044	ASE Technology Holding Co Ltd	2,168	202,307	Tata Consultancy Services Ltd	5,796
466,021	Wipro Ltd	1,891	209,059	Hindustan Unilever Ltd	5,341
2,390,000	Lenovo Group Ltd	1,728	714,200	Public Bank Bhd	4,215
257,493	SACI Falabella	1,577	433,182	Fomento Economico Mexicano SAB de CV	3,964
18,965	Samsung Electro-Mechanics Co Ltd	1,558	103,156	Shinhan Financial Group Co Ltd	3,954
330,800	Siam Commercial Bank PCL	1,329	291,249	Standard Bank Group Ltd	3,862
46,968	Housing Development Finance Corp Ltd	1,267	89,205	KB Financial Group Inc	3,771
401,000	Haier Electronics Group Co Ltd	1,188	20,412	Novatek PJSC (GDR)	3,568
178,994	Sanlam Ltd	1,074	247,900	Siam Cement PCL	3,531
81,051	Hellenic Telecommunications Organization SA	1,054	754,982	FirstRand Ltd	3,527
103,924	Infosys Ltd	1,053	455,821	B3 SA - Brasil Bolsa Balcao	3,485
714,000	Lite-On Technology Corp	1,000	10,305	LG Chem Ltd	3,259
115,534	Banco Bradesco SA (Preference)	986	854,000	Chunghwa Telecom Co Ltd	2,987
26,382	Komerčni banka as	980	1,078,000	Uni-President Enterprises Corp	2,592
176,386	Bharti Airtel Ltd	975	321,900	Meituan Dianping	2,508
49,309	Aspen Pharmacare Holdings Ltd	973	4,584,200	Astra International Tbk PT	2,493
56,128	DP World Plc	950			
29,419	Tata Consultancy Services Ltd	842			
67,113	Engie Brasil Energia SA	708			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU ESG ENHANCED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
82	Vinci SA	7	916	SAP SE	96
50	Air Liquide SA	6	424	Allianz SE	85
83	Unilever NV	5	790	Siemens AG	80
89	Kone Oyj	4	227	LVMH Moet Hennessy Louis Vuitton SE	74
439	Rexel SA	4	1,471	TOTAL SA	73
582	Telefonica SA	4	961	Sanofi	73
51	NXP Semiconductors NV	4	389	ASML Holding NV	66
94	Innogy SE	4	269	L'Oreal SA	64
253	ProSiebenSat.1 Media SE	4	1,180	Unilever NV	61
187	Fortum Oyj	4	895	BASF SE	58
146	Vivendi SA	3	6,834	Iberdrola SA	54
10	LVMH Moet Hennessy Louis Vuitton SE	3	11,871	Banco Santander SA	49
65	TOTAL SA	3	694	Danone SA	49
108	Osram Licht AG	3	681	Schneider Electric SE	48
23	Ferrari NV	3	2,148	AXA SA	48
142	Veolia Environnement SA	3	22,623	Intesa Sanpaolo SpA	48
56	Vonovia SE	3	634	Anheuser-Busch InBev SA/NV	46
260	UniCredit SpA	3	837	Daimler AG	43
208	Fiat Chrysler Automobiles NV	3	905	BNP Paribas SA	40
53	Daimler AG	3	7,712	Banco Bilbao Vizcaya Argentaria SA	40
190	Electricite de France SA	2	319	Air Liquide SA	37
5,370	Telecom Italia SpA (non-voting)	2	156	adidas AG	36
14	Wirecard AG	2	407	Vinci SA	35
552	Banco Santander SA	2	66	Kering SA	33
136	Deutsche Telekom AG	2	2,187	Deutsche Telekom AG	33
171	Suez	2			
212	E.ON SE	2			
334	Terna Rete Elettrica Nazionale SpA	2			
20	Henkel AG & Co KGaA (Preference)	2			
45	Koninklijke Philips NV	2			
145	Tenaris SA	2			
42	ACS Actividades de Construccion y Servicios SA	2			
117	STMicroelectronics NV	2			
21	Sanofi	2			
32	Fresenius SE & Co KGaA	2			
24	Wolters Kluwer NV	2			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
2,005	Linde Plc	296	43,617	TOTAL SA	2,197
1,224	Unilever NV	66	17,902	SAP SE	1,734
9,423	International Consolidated Airlines Group SA	66	20,409	Sanofi	1,547
729	NXP Semiconductors NV	58	7,845	Allianz SE	1,494
3,836	ProSiebenSat.1 Media SE	56	5,063	LVMH Moet Hennessy Louis Vuitton SE	1,466
2,303	Vivendi SA	54	13,937	Siemens AG	1,385
5,021	Rexel SA	51	27,722	Unilever NV	1,345
1,634	OSRAM Licht AG	45	7,739	ASML Holding NV	1,240
619	Worldline SA	32	296,205	Banco Santander SA	1,229
3,645	Iberdrola SA	31	16,699	BASF SE	1,102
1,028	Naturgy Energy Group SA	26	13,856	Anheuser-Busch InBev SA/NV	976
130	Allianz SE	25	4,599	L'Oreal SA	974
2,203	Ryanair Holdings Plc	23	20,334	BNP Paribas SA	919
247	MAN SE	22	60,609	Deutsche Telekom AG	887
1,384	Assicurazioni Generali SpA	22	16,435	Daimler AG	856
1,426	K+S AG	22	7,809	Air Liquide SA	847
938	Koninklijke Ahold Delhaize NV	21	111,871	Iberdrola SA	783
87	adidas AG	19	35,280	AXA SA	774
3,133	Snam SpA	14	70,783	ING Groep NV	754
255	TOTAL SA	12	9,261	Vinci SA	746
26,564	Telecom Italia SpA	12	11,254	Danone SA	743
			3,356	adidas AG	707
			46,350	Eni SpA	675
			10,003	Schneider Electric SE	650

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
7,585	Linde AG	1,671	18,635	Vonovia SE	799
27,230	TOTAL SA	1,378	7,733	Koninklijke DSM NV	661
11,023	SAP SE	1,081	4,438	Wirecard AG	595
21,469	Unilever NV	1,057	13,105	Neste Oyj	409
5,325	Allianz SE	1,012	2,184	ASML Holding NV	366
12,640	Sanofi	940	353	Adyen NV	235
3,115	LVMH Moët Hennessy Louis Vuitton SE	932	3,030	Bayer AG	234
8,580	Siemens AG	890	4,265	TOTAL SA	218
182,271	Banco Santander SA	784	2,003	SAP SE	202
4,600	ASML Holding NV	749	1,496	Siemens AG	158
39,780	Relx NV	734	511	LVMH Moët Hennessy Louis Vuitton SE	156
10,310	BASF SE	734	1,498	Knorr-Bremse AG	145
10,337	Bayer AG	732	31,193	Banco Santander SA	132
6,548	Airbus SE	697	1,240	Airbus SE	129
11,882	Daimler AG	649	1,782	BASF SE	126
8,566	Anheuser-Busch InBev SA/NV	629	1,672	Sanofi	121
2,834	L'Oreal SA	618	1,739	Danone SA	117
12,646	BNP Paribas SA	591	531	L'Oreal SA	114
75,583	Iberdrola SA	550	2,346	BNP Paribas SA	114
37,473	Deutsche Telekom AG	542	1,523	Anheuser-Busch InBev SA/NV	114
4,828	Air Liquide SA	531	48,618	Intesa Sanpaolo SpA	111
43,903	ING Groep NV	487	545	Allianz SE	103
6,996	Schneider Electric SE	486	6,939	Deutsche Telekom AG	99
2,317	adidas AG	483	883	Air Liquide SA	96
21,866	AXA SA	475			
5,699	Vinci SA	470			
91,731	Enel SpA	468			
6,911	Danone SA	456			
28,688	Eni SpA	438			
3,756	Safran SA	426			
5,201	NXP Semiconductors NV	425			
75,233	Banco Bilbao Vizcaya Argentaria SA	403			
850	Kering SA	400			
11,252	Koninklijke Philips NV	397			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EMU MID CAP UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
196,124	Vonovia SE	8,347	94,490	Smurfit Kappa Group Plc	3,341
47,467	Wirecard AG	6,434	75,980	Moncler SpA	2,965
71,689	Koninklijke DSM NV	6,106	306,693	Aroundtown SA	2,315
131,032	Neste Oyj	4,688	79,619	Klepierre SA	2,312
37,783	Wolters Kluwer NV	2,029	59,730	Kingspan Group Plc	2,300
19,422	Capgemini SE	1,936	14,785	Sartorius AG	1,866
41,676	Deutsche Wohnen SE	1,726	44,530	Delivery Hero SE	1,755
31,182	Legrand SA	1,698	57,580	Cellnex Telecom SA	1,720
18,527	Kerry Group Plc	1,690	153,623	FinecoBank Banca Fineco SpA	1,461
62,443	UPM-Kymmene Oyj	1,609	120,103	thyssenkrupp AG	1,453
14,607	Ferrari NV	1,507	475,064	Bankia SA	1,386
95,627	ProSiebenSat.1 Media SE	1,462	171,232	Pirelli & C SpA	1,247
68,812	Peugeot SA	1,406	11,946	Carl Zeiss Meditec AG	1,044
38,202	NN Group NV	1,388	10,872	Sartorius Stedim Biotech	978
27,720	Covestro AG	1,359	26,691	Verbund AG	969
124,799	Rexel SA	1,277	13,485	Worldline SA	735
40,952	Osram Licht AG	1,247	35,081	Veolia Environnement SA	675
60,645	RWE AG	1,228	34,678	STMicroelectronics NV	627
77,052	K+S AG	1,215	5,389	Covivio	466
62,833	Veolia Environnement SA	1,160	20,837	RWE AG	450

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EUROPE ESG ENHANCED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
452	Repsol SA	7	1,130	Nestle SA	91
812	HSBC Holdings Plc	6	256	Roche Holding AG	63
60	Vinci SA	5	9,500	BP Plc	60
38	Air Liquide SA	4	6,994	HSBC Holdings Plc	51
281	Deutsche Telekom AG	4	967	TOTAL SA	49
65	Unilever NV	4	395	SAP SE	38
36	Nestle SA	3	509	AstraZeneca Plc	37
65	Daimler AG	3	1,056	Diageo Plc	37
419	Telefonica SA	3	477	Sanofi	37
4,373	Lloyds Banking Group Plc	3	1,990	GlaxoSmithKline Plc	35
152	GlaxoSmithKline Plc	3	175	Allianz SE	35
405	Nordea Bank Abp	3	346	Siemens AG	34
98	Experian Plc	3	615	Rio Tinto Plc	32
216	Tenaris SA	2	721	Novo Nordisk A/S	31
60	Investor AB	2	98	LVMH Moet Hennessy Louis Vuitton SE	30
26	Heineken Holding NV	2	161	ASML Holding NV	26
42	Unilever Plc	2	383	BASF SE	26
51	Swatch Group AG (REGD)	2	113	L'Oreal SA	26
221	Credit Suisse Group AG	2	514	Unilever NV	24
56	Innogy SE	2	1,154	Equinor ASA	23
1	SGS SA	2			
28	NXP Semiconductors NV	2			
49	BNP Paribas SA	2			
6	LVMH Moet Hennessy Louis Vuitton SE	2			
43	Vonovia SE	2			
111	Prudential Plc	2			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI EUROPE ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
1,075	Shire Plc	54	23,338	Nestle SA	1,762
561	Unilever NV	31	5,340	Roche Holding AG	1,208
4,363	International Consolidated Airline Group SA	30	152,551	HSBC Holdings Plc	1,117
365	NXP Semiconductors NV	29	154,769	BP Plc	914
620	Novo Nordisk A/S	27	18,209	TOTAL SA	875
1,764	ProSiebenSat1 Media Se	26	7,469	SAP SE	696
1,348	Equinor ASA	24	37,734	GlaxoSmithKline Plc	643
2,306	Rexel SA	23	8,564	Sanofi	642
991	Vivendi SA	23	9,630	AstraZeneca Plc	621
2,502	Iberdrola SA	21	3,238	Allianz SE	606
753	OSRAM Licht AG	21	18,313	Diageo Plc	584
6,036	Hammerson Plc	19	5,817	Siemens AG	580
10,432	ConvaTec Group Plc	17	2,094	LVMH Moet Hennessy Louis Vuitton SE	565
73	Linde AG	16	13,702	Novo Nordisk A/S	556
6,835	Royal Mail Plc	16	11,638	Unilever NV	548
306	Worldline SA	16	123,693	Banco Santander SA	532
6	Givaudan SA	13	3,235	ASML Holding NV	505
154	Drilling Company A/S	11	6,927	BASF SE	453
2	Chocoladefabriken Lindt & Spruengli AG	11	8,829	Rio Tinto Plc	410
2,215	Snam SpA	10	1,916	L'Oreal SA	396
44	adidas AG	9			
871	Ryanair Holdings Plc	9			
7	AP Moller - Maersk A/S Class 'B'	8			
111	Randgold Resources Ltd	8			
734	Adevinta ASA	7			
108	Unilever Plc	5			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI FRANCE UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
25,081	TOTAL SA	1,224	33,620	TOTAL SA	1,740
11,820	Sanofi	882	15,747	Sanofi	1,181
2,964	LVMH Moët Hennessy Louis Vuitton SE	845	4,028	LVMH Moët Hennessy Louis Vuitton SE	1,176
6,180	Airbus SE	620	8,541	Airbus SE	889
2,714	L'Oreal SA	577	16,409	BNP Paribas SA	798
11,900	BNP Paribas SA	528	3,722	L'Oreal SA	793
4,579	Air Liquide SA	496	6,596	EssilorLuxottica SA	755
6,498	Schneider Electric SE	434	6,326	Air Liquide SA	693
5,375	Vinci SA	428	9,370	Danone SA	620
6,447	Danone SA	427	7,434	Vinci SA	618
20,499	AXA SA	426	28,124	AXA SA	617
3,491	Safran SA	389	8,043	Schneider Electric SE	555
15,352	Vivendi SA	348	4,585	Safran SA	508
795	Kering SA	347	1,096	Kering SA	503
2,234	Pernod Ricard SA	325	3,070	Pernod Ricard SA	444
2,725	EssilorLuxottica SA	304	28,827	Orange SA	411
20,993	Orange SA	293	11,116	Societe Generale SA	365
19,237	Engie SA	248	26,345	Engie SA	342
8,083	Societe Generale SA	233	1,948	Unibail-Rodamco-Westfield	326
1,456	Unibail-Rodamco-Westfield	220	14,391	Vivendi SA	323
336	Hermes International	179	2,274	Capgemini SE	253
1,848	Cie Generale des Etablissements Michelin SCA	178	466	Hermes International	253
5,274	Cie de Saint-Gobain	169	2,491	Cie Generale des Etablissements Michelin SCA	252
1,697	Capgemini SE	169	3,949	Legrand SA	240
1,341	Dassault Systemes SE	163	6,804	Cie de Saint-Gobain	239
2,839	Legrand SA	160	1,911	Dassault Systemes SE	235
15,428	Rexel SA	159	9,657	ArcelorMittal	222
			11,991	STMicroelectronics NV	204

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI INDIA UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
74,262	Reliance Industries Ltd	1,184	1,006,976	Reliance Industries Ltd	17,196
36,746	Housing Development Finance Corp Ltd	943	572,120	Housing Development Finance Corp Ltd	15,961
87,229	Infosys Ltd	868	917,193	Infosys Ltd	12,383
27,153	Tata Consultancy Services Ltd	739	321,449	Tata Consultancy Services Ltd	9,182
122,487	Wipro Ltd	506	664,946	Axis Bank Ltd	6,146
16,891	Hindustan Unilever Ltd	395	229,209	Hindustan Unilever Ltd	5,532
41,717	Axis Bank Ltd	369	1,209,031	ITC Ltd	4,912
87,191	ITC Ltd	340	37,337	Maruti Suzuki India Ltd	4,350
68,662	ICICI Bank Ltd	337	848,209	ICICI Bank Ltd	4,045
2,771	Maruti Suzuki India Ltd	278	168,446	Larsen & Toubro Ltd	3,262
52,641	Bharat Petroleum Corp Ltd	277	263,820	Mahindra & Mahindra Ltd	3,033
73,714	Cadila Healthcare Ltd	275	194,727	HCL Technologies Ltd	2,873
19,761	Grasim Industries Ltd	252	638,863	State Bank of India	2,678
17,485	HCL Technologies Ltd	251	618,895	Yes Bank Ltd	2,644
12,523	Larsen & Toubro Ltd	239	506,241	Bharti Airtel Ltd	2,567
54,721	State Bank of India	217	62,311	Bajaj Finance Ltd	2,377
19,956	Mahindra & Mahindra Ltd	211	297,565	Sun Pharmaceutical Industries Ltd	2,235
14,648	Siemens Ltd	198	870,473	Oil & Natural Gas Corp Ltd	2,062
5,618	Bajaj Finance Ltd	195	102,063	Asian Paints Ltd	2,036
23,998	Sun Pharmaceutical Industries Ltd	182	560,834	Tata Motors Ltd	1,953
181,028	Bharat Heavy Electricals Ltd	175	34,066	UltraTech Cement Ltd	1,935
8,230	Asian Paints Ltd	152	444,965	Wipro Ltd	1,806
2,721	UltraTech Cement Ltd	150	166,697	Tech Mahindra Ltd	1,778
32,736	Bharti Airtel Ltd	141	639,268	Power Grid Corp of India Ltd	1,773
9,946	Indiabulls Housing Finance Ltd	134	619,048	Vedanta Ltd	1,746
			4,732	Eicher Motors Ltd	1,722

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
600	Mitsubishi Heavy Industries Ltd	26	7,100	Toyota Motor Corp	417
100	Central Japan Railway Co	21	2,500	SoftBank Group Corp	237
100	FANUC Corp	17	4,200	Sony Corp	202
100	Shimano Inc	15	4,600	Takeda Pharmaceutical Co Ltd	176
300	FUJIFILM Holdings Corp	15	36,500	Mitsubishi UFJ Financial Group Inc	176
100	Tokyo Electron Ltd	14	300	Keyence Corp	176
100	Daito Trust Construction Co Ltd	13	7,200	KDDI Corp	173
200	Pan Pacific International Holdings Corp	13	7,300	NTT DOCOMO Inc	166
100	Daikin Industries Ltd	13	6,000	Honda Motor Co Ltd	158
100	Obic Co Ltd	12	4,200	Sumitomo Mitsui Financial Group Inc	145
200	Toyota Motor Corp	12	1,800	Kao Corp	140
400	Canon Inc	11	93,300	Mizuho Financial Group Inc	138
300	Bridgestone Corp	11	400	Nintendo Co Ltd	122
100	Hirose Electric Co Ltd	11	4,400	Mitsubishi Corp	118
400	Hitachi Chemical Co Ltd	11	1,000	Daikin Industries Ltd	118
1,400	Yamaguchi Financial Group Inc	11	3,900	Recruit Holdings Co Ltd	115
700	Dai-ichi Life Holdings Inc	10	2,400	Tokio Marine Holdings Inc	115
300	Dentsu Inc	10	200	Fast Retailing Co Ltd	106
400	Subaru Corp	10	600	FANUC Corp	100
800	Asics Corp	9	6,800	Astellas Pharma Inc	98
200	Asahi Group Holdings Ltd	9			
100	Secom Co Ltd	9			
200	Toho Co Ltd	9			
100	Kao Corp	8			
100	Tsuruha Holdings Inc	8			
5,600	Mizuho Financial Group Inc	8			
100	West Japan Railway Co	8			
700	Japan Post Holdings Co Ltd	8			
100	Kobayashi Pharmaceutical Co Ltd	8			
100	Shiseido Co Ltd	8			
500	Showa Shell Sekiyu KK	8			
500	Mitsui & Co Ltd	8			
200	NEC Corp	7			
600	Olympus Corp	7			
400	ITOCHU Corp	7			
1,600	Daiwa Securities Group Inc	7			
100	Oracle Corp Japan	7			
200	Otsuka Holdings Co Ltd	7			
1,100	Marubeni Corp	7			
100	Keio Corp	7			
100	TDK Corp	7			
100	Suzuken Co Ltd	6			

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN ESG ENHANCED UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding Investments		Proceeds \$'000
Sales (cont)		
100	Yakult Honsha Co Ltd	6
100	Rohm Co Ltd	6

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
200	SMC Corp	64	20,800	Toyota Motor Corp	1,233
100	Fast Retailing Co Ltd	61	7,500	SoftBank Group Corp	659
1,400	Toshiba Corp	45	11,400	Sony Corp	577
100	Nintendo Co Ltd	26	111,900	Mitsubishi UFJ Financial Group Inc	552
1,200	DeNA Co Ltd	24	13,500	Takeda Pharmaceutical Co Ltd	481
11,400	Mizuho Financial Group Inc	17	800	Keyence Corp	436
100	FANUC Corp	15	12,100	Sumitomo Mitsui Financial Group Inc	431
100	Shimano Inc	14	16,200	KDDI Corp	404
400	Idemitsu Kosan Co Ltd	14	15,000	Honda Motor Co Ltd	391
1,200	Asics Corp	14	1,100	Nintendo Co Ltd	371
100	Disco Corp	14	4,500	Kao Corp	350
100	Daito Trust Construction Co Ltd	14	229,300	Mizuho Financial Group Inc	344
1,800	Yamaguchi Financial Group Inc	14	600	Fast Retailing Co Ltd	344
100	Murata Manufacturing Co Ltd	14	12,600	Mitsubishi Corp	339
100	Nitori Holdings Co Ltd	13	10,800	Recruit Holdings Co Ltd	335
1,200	Takashimaya Co Ltd	13	1,900	FANUC Corp	317
300	Nippon Telegraph & Telephone Corp	13	12,400	NTT DOCOMO Inc	292
3,800	Nomura Holdings Inc	12	5,900	Tokio Marine Holdings Inc	291
800	Mitsui & Co Ltd	12	3,400	Shin-Etsu Chemical Co Ltd	283
200	Toyota Motor Corp	12	2,300	Daikin Industries Ltd	282
800	ORIX Corp	11			
400	Canon Inc	11			
500	Komatsu Ltd	11			
1,000	Japan Post Holdings Co Ltd	11			
100	Daikin Industries Ltd	11			
800	Astellas Pharma Inc	11			
1,300	Panasonic Corp	11			
100	Taisho Pharmaceutical Holdings Co Ltd	10			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)

For the financial year ended 31 May 2019

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
Sales			Purchases		
108,900	Sony Corp	4,935	54,800	Sony Corp	2,465
156,200	KDDI Corp	3,544	71,200	Honda Motor Co Ltd	1,776
141,200	Honda Motor Co Ltd	3,416	76,700	KDDI Corp	1,697
42,900	Kao Corp	2,860	13,900	Tokyo Electron Ltd	1,684
9,900	Nintendo Co Ltd	2,800	21,300	Kao Corp	1,396
118,000	NTT DOCOMO Inc	2,478	5,000	Nintendo Co Ltd	1,360
21,600	Daikin Industries Ltd	2,245	58,000	NTT DOCOMO Inc	1,227
170,000	Astellas Pharma Inc	2,233	10,900	Daikin Industries Ltd	1,110
26,600	Murata Manufacturing Co Ltd	2,075	81,800	Astellas Pharma Inc	1,079
79,600	Komatsu Ltd	1,747	10,200	Murata Manufacturing Co Ltd	1,064
190,000	Panasonic Corp	1,732	40,000	Komatsu Ltd	913
28,400	Chugai Pharmaceutical Co Ltd	1,545	95,200	Panasonic Corp	885
37,800	Denso Corp	1,468	18,900	Denso Corp	768
21,600	Eisai Co Ltd	1,442	10,800	Eisai Co Ltd	766
21,426	Sysmex Corp	1,400	24,900	Daiwa House Industry Co Ltd	695
21,200	West Japan Railway Co	1,397	45,800	Kubota Corp	619
49,200	Daiwa House Industry Co Ltd	1,347	54,200	Asahi Kasei Corp	563
85,600	Kubota Corp	1,159	28,100	Aeon Co Ltd	523
131,743	Inpex Corp	1,107	14,900	Sompo Holdings Inc	502
108,400	Asahi Kasei Corp	1,105	14,400	Sumitomo Mitsui Trust Holdings Inc	490
29,000	Sompo Holdings Inc	983	8,900	Chugai Pharmaceutical Co Ltd	473
70,400	Fujitsu Ltd	945	21,500	Fujitsu Ltd	454
28,600	Sumitomo Mitsui Trust Holdings Inc	935	6,900	West Japan Railway Co	438
52,400	Aeon Co Ltd	928	6,900	Sysmex Corp	416
7,000	Tokyo Electron Ltd	890	61,300	Toray Industries Inc	402
120,900	Toray Industries Inc	769	17,200	Tokyo Gas Co Ltd	388
27,800	Toyota Tsusho Corp	764	42,700	Inpex Corp	384
34,100	Tokyo Gas Co Ltd	759	27,100	Sekisui House Ltd	371
53,800	Sekisui House Ltd	758	26,500	Santen Pharmaceutical Co Ltd	363
14,000	Nitto Denko Corp	717	37,900	Rakuten Inc	356
44,100	Tokyu Corp	661	22,600	Tokyu Corp	342
16,400	Omron Corp	658	6,400	Nitto Denko Corp	340
20,200	Hankyu Hanshin Holdings Inc	653			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI JAPAN SRI UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
32,800	Chugai Pharmaceutical Co Ltd	2,127	144,000	Sony Corp	6,991
24,100	West Japan Railway Co	1,866	184,700	Honda Motor Co Ltd	5,192
24,600	Sysmex Corp	1,729	200,400	KDDI Corp	4,910
28,700	Sony Corp	1,412	55,500	Kao Corp	4,233
149,700	Inpex Corp	1,276	13,400	Nintendo Co Ltd	4,060
37,100	Honda Motor Co Ltd	1,028	150,300	NTT DoCoMo Inc	3,543
41,500	KDDI Corp	1,009	43,700	Murata Manufacturing Co Ltd	3,533
31,800	Toyota Tsusho Corp	949	28,200	Daikin Industries Ltd	3,256
3,100	Nintendo Co Ltd	948	213,200	Astellas Pharma Inc	3,253
11,500	Murata Manufacturing Co Ltd	888	22,600	Tokyo Electron Ltd	3,160
11,500	Kao Corp	867	104,300	Komatsu Ltd	2,598
49,200	Santen Pharmaceutical Co Ltd	742	250,300	Panasonic Corp	2,456
30,800	NTT DoCoMo Inc	718	49,600	Denso Corp	2,167
46,400	Astellas Pharma Inc	700	29,000	Eisai Co Ltd	2,150
5,700	Daikin Industries Ltd	658	64,100	Daiwa House Industry Co Ltd	2,039
20,800	Komatsu Ltd	528	119,900	Kubota Corp	1,819
50,700	Panasonic Corp	501	143,200	Asahi Kasei Corp	1,623
10,600	Denso Corp	458	74,800	Aeon Co Ltd	1,536
6,300	Eisai Co Ltd	436	50,500	Fujitsu Ltd	1,530
12,900	Daiwa House Industry Co Ltd	405	23,700	Chugai Pharmaceutical Co Ltd	1,507
22,300	Kubota Corp	345	39,500	Sompo Holdings Inc	1,494
8,900	Sompo Holdings Inc	342	37,800	Sumitomo Mitsui Trust Holdings Inc	1,432
29,200	Asahi Kasei Corp	325	17,400	West Japan Railway Co	1,287
14,700	Fujitsu Ltd	316	113,300	Rakuten Inc	1,190
7,900	Sumitomo Mitsui Trust Holdings Inc	300	17,700	Sysmex Corp	1,184
2,000	Tokyo Electron Ltd	294	43,400	Tokyo Gas Co Ltd	1,143
13,600	Aeon Co Ltd	286	156,900	Toray Industries Inc	1,120
17,300	AEON Financial Service Co Ltd	283	69,800	Sekisui House Ltd	1,097
23,500	Asics Corp	283	107,900	Inpex Corp	1,059
			22,500	Omron Corp	1,014
			17,700	Nitto Denko Corp	1,012
			56,800	Tokyu Corp	986

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI USA ESG ENHANCED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
7	Alphabet Inc Class 'C'	8	844	Microsoft Corp	102
105	Exxon Mobil Corp	8	477	Apple Inc	90
31	American Tower Corp	6	41	Amazon.com Inc	74
121	Oracle Corp	6	37	Alphabet Inc Class 'C'	45
29	Berkshire Hathaway Inc	6	36	Alphabet Inc	43
164	AT&T Inc	5	233	Facebook Inc	43
82	Pfizer Inc	3	267	Johnson & Johnson	37
34	TE Connectivity Ltd	3	325	JPMorgan Chase & Co	36
24	JPMorgan Chase & Co	3	384	Exxon Mobil Corp	31
22	American Water Works Co Inc	2	298	Procter & Gamble Co	30
28	Copart Inc	2	189	Visa Inc	29
29	Citigroup Inc	2	151	NextEra Energy Inc	29
1	Amazon.com Inc	2	943	Bank of America Corp	28
4	Sherwin-Williams Co	2	226	PepsiCo Inc	27
7	Costco Wholesale Corp	2	512	Intel Corp	27
56	Bank of America Corp	2	135	Home Depot Inc	26
10	Parker-Hannifin Corp	2	481	Cisco Systems Inc	26
6	Broadcom Inc	2	308	Merck & Co Inc	24
4	Charter Communications Inc	2	507	Coca-Cola Co	24
24	Verizon Communications Inc	1	779	AT&T Inc	24
7	McDonald's Corp	1			
10	Johnson & Johnson	1			
9	Chubb Ltd	1			
7	Harris Corp	1			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI USA ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
381	Dow Inc	21	4,280	Apple Inc	804
109	Apple Inc	19	6,536	Microsoft Corp	751
341	Twenty-First Century Fox Inc	17	373	Amazon.com Inc	651
9	Booking Holdings Inc	16	2,146	Facebook Inc	356
241	Oracle Corp	12	2,404	Johnson & Johnson	331
286	Pfizer Inc	12	286	Alphabet Inc Class 'C'	329
54	Aetna Inc	11	2,983	JPMorgan Chase & Co	321
89	Microsoft Corp	11	272	Alphabet Inc	315
241	Wells Fargo & Co	11	3,798	Exxon Mobil Corp	299
91	JPMorgan Chase & Co	10	1,164	Berkshire Hathaway Inc	240
179	Cisco Systems Inc	10	8,424	Bank of America Corp	240
8	Alphabet Inc Class 'C'	9	1,583	Visa Inc	239
320	Bank of America Corp	9	2,226	Procter & Gamble Co	222
93	Express Scripts Holding Co	9	5,189	Pfizer Inc	219
7	Alphabet Inc	8	3,720	Verizon Communications Inc	213
120	Citigroup Inc	8	4,103	Intel Corp	211
151	Twenty-First Century Fox Inc	7	862	UnitedHealth Group Inc	210
4	Amazon.com Inc	7	4,067	Cisco Systems Inc	208
39	Facebook Inc	7	6,497	AT&T Inc	201
52	Johnson & Johnson	7	1,680	Chevron Corp	199
57	Eli Lilly & Co	7			
154	Fox Corp	6			
140	Bank of New York Mellon Corp	6			
37	Visa Inc	6			
23	Broadcom Inc	6			
131	Intel Corp	6			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI USA SRI UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
788,523	Intel Corp	35,961	1,054,812	Microsoft Corp	115,438
297,926	Microsoft Corp	34,254	188,438	Home Depot Inc	35,171
103,364	Procter & Gamble Co	10,221	362,811	Procter & Gamble Co	33,857
65,137	Walt Disney Co	7,570	626,923	Intel Corp	30,522
37,399	Air Products & Chemicals Inc	7,405	262,301	Walt Disney Co	30,194
57,786	PepsiCo Inc	6,856	203,341	PepsiCo Inc	23,499
50,290	Marriott International Inc	6,229	109,922	Amgen Inc	21,662
33,243	McDonald's Corp	6,136	111,822	McDonald's Corp	20,091
14,353	Sherwin-Williams Co	6,130	70,362	Adobe Inc	19,578
31,984	Home Depot Inc	6,072	108,442	salesforce.com Inc	15,968
37,082	Autodesk Inc	5,934	93,456	Accenture Plc	15,154
58,964	TE Connectivity Ltd	5,057	83,121	NVIDIA Corp	14,857
26,471	Accenture Plc	4,450	182,936	NIKE Inc	14,363
53,384	NIKE Inc	4,416	184,807	Gilead Sciences Inc	12,710
23,725	Amgen Inc	4,410	165,555	ConocoPhillips	11,097
26,168	salesforce.com Inc	4,056	103,650	American Express Co	10,974
23,256	NVIDIA Corp	3,983	83,464	Caterpillar Inc	10,926
13,900	Anthem Inc	3,654	63,999	American Tower Corp	10,709
20,894	Linde Plc	3,642	99,848	United Parcel Service Inc	10,627
22,840	Parker-Hannifin Corp	3,633	58,008	Linde Plc	9,748
53,339	Gilead Sciences Inc	3,519	52,009	CME Group Inc	9,383
18,109	American Tower Corp	3,328	38,995	Becton Dickinson and Co	9,327
24,378	Caterpillar Inc	3,295			
29,835	American Express Co	3,268			
48,977	ConocoPhillips	3,224			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI WORLD ESG ENHANCED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
100	Nintendo Co Ltd	36	2,449	Microsoft Corp	271
154	American Tower Corp	31	1,222	Apple Inc	212
100	Central Japan Railway Co	21	99	Amazon.com Inc	161
18	Alphabet Inc Class 'C'	20	105	Alphabet Inc Class 'C'	120
2,850	BP Plc	20	84	Alphabet Inc	96
611	AT&T Inc	20	544	Facebook Inc	93
100	FANUC Corp	17	449	3M Co	88
300	Oracle Corp	16	756	PepsiCo Inc	87
100	Daikin Industries Ltd	13	869	Procter & Gamble Co	86
426	Bank of America Corp	12	497	Accenture Plc	81
642	Orange SA	10	578	Johnson & Johnson	80
167	Verizon Communications Inc	10	407	NextEra Energy Inc	77
112	TE Connectivity Ltd	10	972	Exxon Mobil Corp	77
75	Microsoft Corp	9	1,453	Intel Corp	76
69	Johnson & Johnson	9	452	salesforce.com Inc	70
56	Parker-Hannifin Corp	9	379	Home Depot Inc	69
119	Exxon Mobil Corp	9	855	Merck & Co Inc	68
500	Sun Hung Kai Properties Ltd	8	720	Nestle SA	66
116	Copart Inc	8	1,253	Cisco Systems Inc	64
69	Eli Lilly & Co	8	429	Visa Inc	63
71	Coloplast A/S	8			
1,000	Wharf Real Estate Investment Co Ltd	7			
439	Repsol SA	7			
68	Prudential Financial Inc	7			
122	TOTAL SA	6			
1,000	Henderson Land Development Co Ltd	6			
49	PepsiCo Inc	6			
159	Applied Materials Inc	6			
23	Roche Holding AG	6			
1,000	Galaxy Entertainment Group Ltd	6			
57	Procter & Gamble Co	6			
36	Visa Inc	6			
108	Cisco Systems Inc	6			
94	Rio Tinto Plc	6			
47	American Express Co	6			
22	Humana Inc	6			
3	Amazon.com Inc	6			
110	Twenty-First Century Fox Inc	5			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI WORLD ESG SCREENED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
930	Apple Inc	163	10,056	Apple Inc	1,981
1,218	Microsoft Corp	133	15,324	Microsoft Corp	1,847
64	Amazon.com Inc	107	873	Amazon.com Inc	1,597
771	JPMorgan Chase & Co	82	5,068	Facebook Inc	892
1,932	Pfizer Inc	81	5,681	Johnson & Johnson	790
440	Facebook Inc	77	7,096	JPMorgan Chase & Co	783
1,490	Wells Fargo & Co	71	663	Alphabet Inc Class 'C'	750
524	Johnson & Johnson	71	631	Alphabet Inc	718
874	Exxon Mobil Corp	66	8,996	Exxon Mobil Corp	692
2,219	Bank of America Corp	64	6,561	Nestle SA	613
1,228	Cisco Systems Inc	62	3,744	Visa Inc	580
717	Shin-Etsu Chemical Co Ltd	62	20,041	Bank of America Corp	577
55	Alphabet Inc Class 'C'	62	2,748	Berkshire Hathaway Inc	570
100	Keyence Corp	61	5,342	Procter & Gamble Co	543
53	Alphabet Inc	60	12,676	Pfizer Inc	529
3,500	Sun Hung Kai Properties Ltd	58	9,747	Cisco Systems Inc	503
633	Nestle SA	57	2,045	UnitedHealth Group Inc	503
1,072	Oracle Corp	56	8,793	Verizon Communications Inc	500
600	East Japan Railway Co	55	3,789	Walt Disney Co	491
818	Citigroup Inc	53	15,485	AT&T Inc	478

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES MSCI WORLD SRI UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
254,274	Intel Corp	11,212	243,141	Microsoft Corp	28,100
50,288	International Business Machines Corp	6,563	59,535	Home Depot Inc	11,168
37,019	Microsoft Corp	4,133	83,663	Procter & Gamble Co	8,085
13,313	Intuit Inc	3,365	66,031	Walt Disney Co	7,949
22,174	Texas Instruments Inc	2,481	146,150	Intel Corp	7,050
4,175	Kering SA	2,226	25,102	Adobe Inc	6,985
55,728	Applied Materials Inc	2,183	34,514	Amgen Inc	6,771
36,611	Unilever NV	2,040	23,415	Roche Holding AG	5,938
11,943	Autodesk Inc	1,905	46,882	PepsiCo Inc	5,592
8,742	ASML Holding NV	1,708	78,934	TOTAL SA	4,470
19,209	TE Connectivity Ltd	1,652	21,907	ASML Holding NV	4,215
56,468	Vivendi SA	1,493	25,979	salesforce.com Inc	3,888
34,107	Mondelez International Inc	1,339	29,006	International Business Machines Corp	3,877
13,160	Procter & Gamble Co	1,236	32,864	SAP SE	3,851
9,625	Air Liquide SA	1,184	21,817	Accenture Plc	3,656
465,249	BT Group Plc	1,183	19,102	NVIDIA Corp	3,414
7,347	Parker-Hannifin Corp	1,146	23,314	CSL Ltd	3,349
330,189	Legal & General Group Plc	1,090	14,222	Allianz SE	3,115
24,700	Denso Corp	1,003	25,586	Siemens AG	3,039
8,136	Walt Disney Co	958	42,458	Gilead Sciences Inc	2,878

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
6,962	Amgen Inc	1,308	45,312	Gilead Sciences Inc	3,079
3,844	Illumina Inc	1,185	15,447	Amgen Inc	2,962
13,690	Celgene Corp	1,157	30,498	Celgene Corp	2,592
17,701	Gilead Sciences Inc	1,154	8,470	Biogen Inc	2,500
3,976	Biogen Inc	1,152	11,418	Vertex Pharmaceuticals Inc	2,033
5,340	Vertex Pharmaceuticals Inc	930	5,952	Illumina Inc	1,820
2,226	Regeneron Pharmaceuticals Inc	889	3,785	Regeneron Pharmaceuticals Inc	1,425
4,366	Alexion Pharmaceuticals Inc	553	10,151	Alexion Pharmaceuticals Inc	1,233
2,275	Shire Plc	388	8,100	BioMarin Pharmaceutical Inc	750
4,207	Incyte Corp	337	9,742	Incyte Corp	734
3,476	BioMarin Pharmaceutical Inc	320	23,493	Mylan NV	733
10,531	Mylan NV	307	7,307	Seattle Genetics Inc	501
3,115	Seattle Genetics Inc	218	4,767	Alnylam Pharmaceuticals Inc	407
2,684	Ionis Pharmaceuticals Inc	187	3,276	Sarepta Therapeutics Inc	399
1,254	Jazz Pharmaceuticals Plc	173	6,434	Ionis Pharmaceuticals Inc	385
1,336	Sarepta Therapeutics Inc	170	2,695	Jazz Pharmaceuticals Plc	384
1,933	Alnylam Pharmaceuticals Inc	167	4,132	Neurocrine Biosciences Inc	379
1,799	Neurocrine Biosciences Inc	154	2,543	Bluebird Bio Inc	346
1,048	Bluebird Bio Inc	148	8,021	Nektar Therapeutics	336
729	Bio-Techne Corp	135	2,279	Sage Therapeutics Inc	327

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds Kr'000	Holding	Investments	Cost Kr'000
Sales			Purchases		
1,627,802	Nordea Bank Abp	126,777	647,143	Epiroc AB	48,984
1,122,497	Telefonaktiebolaget LM Ericsson	99,144	567,124	Telefonaktiebolaget LM Ericsson	43,880
649,957	Volvo AB Class 'B'	92,787	84,904	Hexagon AB	41,014
789,960	Epiroc AB	72,589	285,247	Volvo AB Class 'B'	39,692
342,395	Assa Abloy AB	67,969	342,475	Svenska Handelsbanken AB	34,346
152,711	Investor AB Class 'B'	66,883	176,377	Assa Abloy AB	32,318
235,972	Atlas Copco AB	66,126	86,011	Saab AB	30,904
233,027	Essity AB	63,178	119,357	Atlas Copco AB	30,795
375,437	Sandvik AB	62,292	77,852	Investor AB Class 'B'	30,470
373,511	Swedbank AB	59,476	193,749	Sandvik AB	28,847
366,816	Hennes & Mauritz AB	59,054	118,115	Essity AB	28,011
546,080	Svenska Handelsbanken AB	56,197	145,714	Swedbank AB	26,238
99,150	Hexagon AB	48,870	346,749	Epiroc AB Class 'B'	25,717
526,547	Skandinaviska Enskilda Banken AB	47,251	130,722	ABB Ltd	24,481
987,541	Telia Co AB	40,132	264,809	Skandinaviska Enskilda Banken AB	23,018
437,459	Epiroc AB Class 'B'	37,873	89,330	Atlas Copco AB Class 'B'	22,947
184,972	ABB Ltd	34,717	497,028	Telia Co AB	20,822
46,996	AstraZeneca Plc	34,466	264,038	Nordea Bank Abp	20,027
132,309	Atlas Copco AB Class 'B'	34,036	130,780	Hennes & Mauritz AB	19,416
65,660	Swedish Match AB	29,828	218,274	Nordea Bank AB	18,731
93,298	L E Lundbergforetagen AB	25,933	62,695	Veoneer Inc	18,129
98,136	Boliden Ab	24,331	82,761	Thule Group AB	18,062
73,342	Veoneer Inc	23,912	142,186	Investment AB Latour	16,316
161,272	Volvo AB	22,916	94,897	SKF AB	15,187
137,019	SKF AB	22,813	59,862	Boliden Ab	14,188
80,952	Kinnevik AB	21,886	30,113	Swedish Match AB	13,016
136,285	Skanska AB	21,692	18,544	AstraZeneca Plc	12,935
99,887	Alfa Laval AB	21,671	55,274	Alfa Laval AB	11,823
94,461	Electrolux AB	21,334	45,797	Kinnevik AB	11,800
256,454	Svenska Cellulosa AB SCA	21,194			
24,464	Autoliv Inc	20,028			

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES TA-35 ISRAEL UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
14,380	Frutarom Industries Ltd	1,457	32,992	Perrigo Co Plc	1,911
11,749	Nice Ltd	1,317	92,684	Teva Pharmaceutical Industries Ltd	1,745
58,567	Teva Pharmaceutical Industries Ltd	1,227	185,353	Bank Hapoalim BM	1,272
176,827	Bank Leumi Le-Israel BM	1,125	195,867	Bank Leumi Le-Israel BM	1,259
18,780	Perrigo Co Plc	1,096	10,772	Nice Ltd	1,198
154,008	Bank Hapoalim BM	1,054	182,333	Israel Chemicals Ltd	964
136,618	Israel Chemicals Ltd	710	276,033	Israel Discount Bank Ltd	927
207,145	Israel Discount Bank Ltd	691	6,337	International Flavors & Fragrances Inc	862
4,579	Elbit Systems Ltd	571	6,097	Elbit Systems Ltd	763
24,988	Mizrahi Tefahot Bank Ltd	467	33,420	Mizrahi Tefahot Bank Ltd	620
8,569	Ormat Technologies Inc	463	10,158	Azrieli Group Ltd	530
7,638	Azrieli Group Ltd	396	26,030	Tower Semiconductor Ltd	482
18,085	Tower Semiconductor Ltd	331	8,536	Ormat Technologies Inc	460
96,214	Delek Drilling LP	280	19,334	LivePerson Inc	458
1,841	Paz Oil Co Ltd	270	3,939	Frutarom Industries Ltd	389
74,334	OPKO Health Inc	265	127,728	Delek Drilling LP	374
24,853	Alony Hetz Properties & Investments Ltd	252	2,444	Paz Oil Co Ltd	363
10,195	LivePerson Inc	249	339,746	Bezeq The Israeli Telecommunication Corp Ltd	350
10,856	First International Bank Of Israel Ltd	244	52,391	Shufersal Ltd	347
1,635	International Flavors & Fragrances Inc	225	93,915	OPKO Health Inc	336
208,803	Bezeq The Israeli Telecommunication Corp Ltd	217	33,135	Alony Hetz Properties & Investments Ltd	336
9,362	Strauss Group Ltd	213	14,462	First International Bank Of Israel Ltd	328
833	Israel Corp Ltd	211	12,535	Strauss Group Ltd	288
1,891,251	Isramco Negev 2 LP	206	1,103	Israel Corp Ltd	285
30,518	Shufersal Ltd	203	2,508,877	Isramco Negev 2 LP	276
21,913	Gazit-Globe Ltd	185	1,474	Delek Group Ltd	244
14,285	Airport City Ltd	178	42,396	Phoenix Holdings Ltd	238
23,609	Harel Insurance Investments & Financial Services Ltd	168	18,899	Airport City Ltd	238
1,848	SodaStream International Ltd	166	27,402	Gazit-Globe Ltd	234
348,981	Oil Refineries Ltd	165	2,257	SodaStream International Ltd	224
3,651	Melisron Ltd	162	31,135	Harel Insurance Investments & Financial Services Ltd	224
			460,620	Oil Refineries Ltd	221
			4,864	Melisron Ltd	217
			39,281	Amot Investments Ltd	209
			22,424	Energean Oil & Gas Plc	205
			58,865	Shapir Engineering & Industry Ltd	201

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES THOMSON REUTERS INCLUSION AND DIVERSITY UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
1,246	RELX Plc	26	1,085	Newmont Goldcorp Corp	34
654	PG&E Corp	5	314	Eli Lilly & Co	34
73	Alcon Inc	4	600	Sony Corp	33
1,000	Chunghwa Telecom Co Ltd	4	128	Roche Holding AG	32
45	Thomson Reuters Corp	2	92	Biogen Inc	31
8	Eli Lilly & Co	1	443	Merck & Co Inc	31
3	Praxair Inc	-	6,939	NIB holdings Ltd	31
14	Newmont Goldcorp Corp	-	306	Hasbro Inc	31
5	Baxter International Inc	-	400	Kao Corp	31
3	Tiffany & Co	-	741	Hormel Foods Corp	31
12	Gap Inc	-	221	Johnson & Johnson	30
1	Biogen Inc	-	364	Nestle SA	30
2	International Business Machines Corp	-	125	adidas AG	30
			368	Novartis AG	30
			654	PG&E Corp	30
			297	Ingersoll-Rand Plc	30
			486	Bristol-Myers Squibb Co	30
			611	General Mills Inc	29
			354	Procter & Gamble Co	29
			283	Merck KGaA	29
			302	Medtronic Plc	29
			649	Thomson Reuters Corp	29
			268	Microsoft Corp	29
			475	Altria Group Inc	29
			429	Colgate-Palmolive Co	29
			135	3M Co	29
			169	Accenture Plc	29
			408	ConocoPhillips	29
			514	Unilever Plc	29
			471	Toronto-Dominion Bank	29
			786	Evonik Industries AG	28
			706	Campbell Soup Co	28
			6,627	Snam SpA	28
			359	Royal Bank of Canada	28
			404	Citigroup Inc	28
			249	PepsiCo Inc	28
			8,000	Chunghwa Telecom Co Ltd	28
			788	Deutsche Post AG	28
			5,620	Boral Ltd	28
			185	CSL Ltd	28
			1,700	Astellas Pharma Inc	28
			339	Bank of Montreal	28
			190	International Business Machines Corp	28

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES THOMSON REUTERS INCLUSION AND DIVERSITY UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Cost \$'000
Purchases (cont)		
370	Baxter International Inc	28
630	Koninklijke Philips NV	28
177	Praxair Inc	27
1,111	HP Inc	27
15	Barry Callebaut AG	27
1,731	Deutsche Telekom AG	27
1,726	UBS Group AG	27
474	Bank of Nova Scotia	27
128	Allianz SE	27
1,206	Endesa SA	27
640	Hankook Tire & Technology Co Ltd	27
1,278	Red Electrica Corp SA	27
1,246	RELX Plc	27
216	Henkel AG & Co KGaA	27
641	Societe Generale SA	26
1,327	GlaxoSmithKline Plc	26
2,358	Deutsche Bank AG	26
751	Diageo Plc	26
278	Bayerische Motoren Werke AG	26
118	Aeroports de Paris	26
791	Coca-Cola HBC AG	26
1,600	Mitsui & Co Ltd	26
238	Texas Instruments Inc	26
9,774	Intesa Sanpaolo SpA	26
507	Commonwealth Bank of Australia	26
11,200	Singapore Telecommunications Ltd	25
109	L'Oreal SA	25
201	Siemens AG	25

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
43,676	CIT Group Inc	1,948	5,472	Dillard's Inc	382
10,972	IQVIA Holdings Inc	1,326	8,019	CIT Group Inc	368
1,410	White Mountains Insurance Group Ltd	1,244	10,553	Terex Corp	343
38,711	Terex Corp	1,184	13,225	PulteGroup Inc	342
30,489	Sleep Number Corp	1,058	11,094	Sleep Number Corp	341
15,439	FTI Consulting Inc	1,040	9,911	Legg Mason Inc	300
15,283	Dillard's Inc	999	2,337	IQVIA Holdings Inc	288
35,777	PulteGroup Inc	961	314	White Mountains Insurance Group Ltd	275
20,024	Signet Jewelers Ltd	870	16,412	Realogy Holdings Corp	271
79,969	Navient Corp	820	5,035	QUALCOMM Inc	266
18,907	American International Group Inc	777	6,211	AutoNation Inc	249
18,793	Assured Guaranty Ltd	730	5,191	American International Group Inc	247
9,326	Murphy USA Inc	707	3,147	Visteon Corp	243
21,492	Corning Inc	682	2,815	Lithia Motors Inc	239
18,613	AutoNation Inc	677	19,672	Navient Corp	235
12,923	Foot Locker Inc	662	6,244	Signet Jewelers Ltd	231
8,837	Walgreens Boots Alliance Inc	651	2,590	Arch Coal Inc	229
2,440	Boston Beer Co Inc	642	2,459	SL Green Realty Corp	227
7,113	Express Scripts Holding Co	622	15,418	Bed Bath & Beyond Inc	220
3,646	Churchill Downs Inc	596	4,331	Oracle Corp	218
16,402	General Motors Co	593	4,560	Voya Financial Inc	214
1,896	Charter Communications Inc	592	13,603	Hewlett Packard Enterprise Co	212
22,947	Sprouts Farmers Market Inc	560	5,228	Assured Guaranty Ltd	208
6,336	United Continental Holdings Inc	549	6,008	Toll Brothers Inc	206
5,498	Ubiquiti Networks Inc	548	1,548	Whirlpool Corp	206
20,003	Legg Mason Inc	537	16,584	TRI Pointe Group Inc	202
14,903	Urban Outfitters Inc	519	17,017	CNX Resources Corp	200
6,394	Lithia Motors Inc	497	6,235	eBay Inc	195
5,250	Procter & Gamble Co	487	31,785	Colony Capital Inc	193
13,643	ILG Inc	481			
4,120	McKesson Corp	477			
6,488	Visteon Corp	461			
8,488	Axis Capital Holdings Ltd	449			
33,549	Bed Bath & Beyond Inc	446			
10,239	Voya Financial Inc	441			
8,995	TopBuild Corp	437			
8,475	IHS Markit Ltd	429			
4,529	Assurant Inc	424			
3,825	Walt Disney Co	421			
6,078	CVS Health Corp	419			
6,142	Asbury Automotive Group Inc	415			
14,697	Kroger Co	412			
12,133	Toll Brothers Inc	412			

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF (continued)

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000
Sales (cont)		
15,840	Conagra Brands Inc	407
13,365	eBay Inc	407
12,245	Natus Medical Inc	406
4,240	Kaiser Aluminum Corp	404
6,978	Citigroup Inc	403
8,980	Hartford Financial Services Group Inc	402
33,101	TRI Pointe Group Inc	401
5,722	Hyatt Hotels Corp	399

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Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
2,100,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	1,897	715,000	Sprint Capital Corp 6.875% 15/11/2028	688
1,875,000	EMC Corp 2.65% 01/06/2020	1,822	725,000	EnLink Midstream Partners LP 4.15% 01/06/2025	679
1,840,000	Sprint Capital Corp 6.875% 15/11/2028	1,792	650,000	Wyndham Destinations Inc 4.25% 01/03/2022	634
1,450,000	Sprint Capital Corp 8.75% 15/03/2032	1,567	900,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	632
1,306,000	ArcelorMittal 7% 15/10/2039	1,494	650,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	588
1,400,000	Navient Corp 8% 25/03/2020	1,443	600,000	EnLink Midstream Partners LP 4.4% 01/04/2024	580
1,525,000	Deutsche Bank AG 4.5% 01/04/2025	1,352	525,000	Sprint Capital Corp 8.75% 15/03/2032	568
1,400,000	Barclays Plc 5.2% 12/05/2026	1,350	600,000	Pitney Bowes Inc 3.875% 01/10/2021	556
1,300,000	Gap Inc 5.95% 12/04/2021	1,336	575,000	EnLink Midstream Partners LP 4.85% 15/07/2026	554
1,050,000	Royal Bank Of Scotland Group Plc 7.648%*	1,279	525,000	Telecom Italia Capital SA 7.2% 18/07/2036	519
1,350,000	Teck Resources Limited 6% 15/08/2040	1,273	550,000	Xerox Corp 4.125% 15/03/2023	509
1,475,000	Deutsche Bank AG 4.296% 24/05/2028	1,251	450,000	Nabors Industries Inc 5% 15/09/2020	451
1,200,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	1,233	525,000	EnLink Midstream Partners LP 5.45% 01/06/2047	451
975,000	Dresdner Funding Trust I 8.151% 30/06/2031	1,169	450,000	Avon Products Inc 6.6% 15/03/2020	451
1,250,000	Embarq Corp 7.995% 01/06/2036	1,164	450,000	NuStar Logistics LP 4.75% 01/02/2022	443
1,200,000	Barclays Plc 4.836% 09/05/2028	1,112	525,000	Ensco Rowan Plc 4.5% 01/10/2024	435
1,200,000	Southwestern Energy Co 6.2% 23/01/2025	1,110	500,000	Pitney Bowes Inc 4.625% 15/03/2024	431
1,000,000	Arcelormittal 5.5% 03/01/2021	1,041	400,000	Gap Inc 5.95% 12/04/2021	412
1,075,000	Telecom Italia Capital SA 7.2% 18/07/2036	1,036	450,000	Deutsche Bank AG 4.5% 01/04/2025	408
1,100,000	ADT Security Corp 4.125% 15/06/2023	1,029	450,000	Pitney Bowes Inc 4.7% 01/04/2023	403
* Perpetual Bond			400,000	Canadian Oil Sands Ltd 4.5% 01/04/2022	401
			400,000	Brinker International Inc 5% 01/10/2024	388
			400,000	Wyndham Destinations Inc 5.75% 01/04/2027	388
			400,000	Barclays Plc 5.2% 12/05/2026	387
			425,000	Trinity Industries Inc 4.55% 01/10/2024	380

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

Schedule of Material Purchases and Sales (unaudited) (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF

For the financial year ended 31 May 2019

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
31,228,000	Fannie Mae Pool 3.5% TBA	31,284	44,815,564	Ginnie Mae II Pool 3% 20/01/2047	44,535
31,228,000	Fannie Mae Pool 3.5% TBA	31,275	39,313,685	Fannie Mae Pool 3.5% 01/06/2048	39,529
30,214,000	Fannie Mae Pool 3.5% TBA	30,161	31,854,805	Freddie Mac Gold Pool 4% 01/01/2049	32,684
29,711,500	Freddie Mac Gold Pool 3.5% TBA	29,789	31,228,000	Fannie Mae Pool 3.5% TBA	31,276
24,736,000	Freddie Mac Gold Pool 4% TBA	25,407	31,228,000	Fannie Mae Pool 3.5% TBA	31,229
24,071,274	Freddie Mac Gold Pool 3% 01/06/2046	22,845	30,214,000	Fannie Mae Pool 3.5% TBA	30,034
21,150,000	Fannie Mae Pool 5.5% TBA	22,585	29,711,500	Freddie Mac Gold Pool 3.5% TBA	29,776
21,150,000	Fannie Mae Pool 5.5% TBA	22,562	26,459,744	Freddie Mac Gold Pool 3.5% 01/02/2049	26,675
21,557,500	Freddie Mac Gold Pool 3.5% TBA	21,792	24,736,000	Freddie Mac Gold Pool 4% TBA	25,402
20,790,000	Freddie Mac Gold Pool 4% TBA	21,346	23,030,311	Fannie Mae Pool 4% 01/08/2047	23,801
20,274,000	Freddie Mac Gold Pool 4% TBA	20,667	24,118,455	Fannie Mae Pool 3% 01/11/2046	23,022
20,050,000	Fannie Mae Pool 4% TBA	20,368	21,150,000	Fannie Mae Pool 5.5% TBA	22,570
19,045,000	Freddie Mac Gold Pool 4% TBA	19,456	21,150,000	Fannie Mae Pool 5.5% TBA	22,522
16,678,000	Fannie Mae Pool 3.5% TBA	16,845	21,557,500	Freddie Mac Gold Pool 3.5% TBA	21,686
16,678,000	Fannie Mae Pool 3.5% TBA	16,838	20,790,000	Freddie Mac Gold Pool 4% TBA	21,284
16,244,000	Freddie Mac Gold Pool 4% TBA	16,591	20,274,000	Freddie Mac Gold Pool 4% TBA	20,654
15,975,000	Fannie Mae Pool 2.5% TBA	15,455	19,887,247	Fannie Mae Pool 4% 01/01/2049	20,468
14,575,000	Freddie Mac Gold Pool 4% TBA	14,743	20,050,000	Fannie Mae Pool 4% TBA	20,357
14,300,000	Fannie Mae Pool 4% TBA	14,462	19,045,000	Freddie Mac Gold Pool 4% TBA	19,447
13,661,500	Freddie Mac Gold Pool 3.5% TBA	13,639	16,678,000	Fannie Mae Pool 3.5% TBA	16,834
13,650,000	Freddie Mac Gold Pool 2.5% TBA	13,290			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

Calendar year performance (unaudited)

The performance of the Funds, on a calendar year basis, is shown below :

Fund	Launch Date	2019 01/01/2019 to 31/05/2019		2018 01/01/2018 to 31/12/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ Short Duration Corp Bond UCITS ETF	Oct-13	3.18	3.23	0.99	1.14	2.02	2.24	1.89	2.08
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Oct-13	4.98	5.11	0.46	0.85	4.53	4.93	11.69	12.46
iShares \$ Treasury Bond 20+yr UCITS ETF	Jan-15	9.64	9.72	(2.14)	(1.98)	8.80	8.99	1.23	1.41
iShares \$ Ultrashort Bond UCITS ETF	Oct-13	1.56	1.56	2.06	2.13	1.42	1.50	1.17	1.35
iShares £ Ultrashort Bond UCITS ETF	Oct-13	0.58	0.56	0.62	0.68	0.58	0.62	0.90	0.94
iShares € Govt Bond 20yr Target Duration UCITS ETF	Jan-15	9.41	9.44	4.72	4.79	(1.75)	(1.69)	12.59	12.62
iShares € Ultrashort Bond UCITS ETF	Oct-13	0.20	0.20	(0.52)	(0.46)	(0.01)	0.01	0.20	0.19
iShares Ageing Population UCITS ETF*	Sep-16	5.05	5.16	(12.87)	(12.72)	21.56	21.75	(0.77)	(0.80)
iShares Automation & Robotics UCITS ETF*	Sep-16	12.51	12.57	(18.27)	(18.02)	46.78	46.95	3.42	3.21
iShares Digital Security UCITS ETF*	Sep-18	11.76	11.84	(12.56)	(12.63)	N/A	N/A	N/A	N/A
iShares Digitalisation UCITS ETF*	Sep-16	17.89	17.96	(4.42)	(4.12)	27.80	27.91	(7.04)	(6.96)
iShares Edge MSCI EM Value Factor UCITS ETF*	Dec-18	2.33	2.63	(1.49)	(1.38)	N/A	N/A	N/A	N/A
iShares Edge MSCI EMU Multifactor UCITS ETF*	Mar-18	6.90	6.56	(13.63)	(13.72)	N/A	N/A	N/A	N/A
iShares Edge MSCI Europe Momentum Factor UCITS ETF	Jan-15	13.82	13.77	(9.85)	(9.69)	10.90	11.07	2.67	3.14
iShares Edge MSCI Europe Multifactor UCITS ETF	Sep-15	9.60	9.51	(10.83)	(10.66)	12.24	12.48	0.44	0.79
iShares Edge MSCI Europe Quality Factor UCITS ETF	Jan-15	12.86	12.78	(6.59)	(6.62)	10.13	10.15	(1.30)	(1.16)
iShares Edge MSCI Europe Size Factor UCITS ETF	Jan-15	10.49	10.32	(13.16)	(13.24)	13.69	13.72	1.94	2.10
iShares Edge MSCI Europe Value Factor UCITS ETF	Jan-15	6.02	5.67	(13.55)	(13.72)	9.71	9.42	5.83	5.70
iShares Edge MSCI USA Momentum Factor UCITS ETF*	Oct-16	12.52	12.61	(1.96)	(2.02)	37.16	37.24	0.12	0.10
iShares Edge MSCI USA Multifactor UCITS ETF	Sep-15	6.38	6.42	(10.18)	(10.15)	20.79	20.75	12.87	12.96
iShares Edge MSCI USA Quality Factor UCITS ETF*	Oct-16	12.23	12.22	(6.15)	(6.21)	21.82	21.74	4.31	4.29
iShares Edge MSCI USA Size Factor UCITS ETF*	Oct-16	12.01	12.02	(10.07)	(10.21)	17.92	17.82	5.59	5.64
iShares Edge MSCI USA Value Factor UCITS ETF*	Oct-16	3.63	3.44	(11.52)	(11.72)	21.46	21.28	9.34	9.31
iShares Edge MSCI World Momentum Factor UCITS ETF	Oct-14	12.44	12.54	(2.97)	(2.76)	31.91	32.09	4.05	4.19
iShares Edge MSCI World Multifactor UCITS ETF	Sep-15	5.85	5.95	(11.76)	(11.48)	26.18	26.54	4.97	5.33
iShares Edge MSCI World Quality Factor UCITS ETF	Oct-14	11.31	11.34	(7.31)	(7.20)	23.09	23.21	5.03	5.05
iShares Edge MSCI World Size Factor UCITS ETF	Oct-14	8.26	8.23	(14.07)	(13.98)	23.99	23.90	8.25	8.67
iShares Edge MSCI World Value Factor UCITS ETF	Oct-14	1.95	1.80	(13.90)	(13.93)	22.16	22.15	8.14	8.13
iShares Electric Vehicles and Driving Technology UCITS ETF*	Feb-19	(12.14)	(12.22)	N/A	N/A	N/A	N/A	N/A	N/A
iShares Fallen Angels High Yield Corp Bond UCITS ETF*	Jun-16	6.33	6.52	(5.12)	(4.49)	12.94	13.73	4.06	4.48
iShares Healthcare Innovation UCITS ETF*	Sep-16	0.86	0.90	(2.29)	(2.11)	35.03	35.43	(10.34)	(10.30)
iShares iBonds Sep 2018 \$ Corp UCITS ETF**	Mar-15	N/A	N/A	1.26	1.39	1.54	1.69	2.37	2.58
iShares MSCI China A UCITS ETF	Apr-15	18.53	18.72	(26.06)	(28.54)	27.82	25.63	(17.88)	(17.76)

Calendar year performance (unaudited) (continued)

Fund	Launch Date	2019 01/01/2019 to 31/05/2019		2018 01/01/2018 to 31/12/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares MSCI EM IMI ESG Screened UCITS ETF*	Oct-18	3.89	4.04	0.08	0.01	N/A	N/A	N/A	N/A
iShares MSCI EM SRI UCITS ETF*	Jul-16	3.40	3.56	(10.35)	(10.02)	33.85	34.20	0.24	0.42
iShares MSCI EMU ESG Enhanced UCITS ETF*	Mar-19	1.68	1.26	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI EMU ESG Screened UCITS ETF*	Oct-18	11.22	10.79	(6.99)	(7.01)	N/A	N/A	N/A	N/A
iShares MSCI EMU Large Cap UCITS ETF	Sep-13	13.91	10.82	(12.04)	(12.14)	11.20	11.09	4.65	4.42
iShares MSCI EMU Mid Cap UCITS ETF	Sep-13	11.16	10.49	(14.98)	(14.94)	18.99	18.98	3.80	4.02
iShares MSCI Europe ESG Enhanced UCITS ETF*	Mar-19	0.05	(0.17)	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI Europe ESG Screened UCITS ETF*	Oct-18	11.43	11.13	(5.88)	(5.87)	N/A	N/A	N/A	N/A
iShares MSCI France UCITS ETF	Sep-14	12.20	11.53	(7.72)	(8.36)	13.88	13.09	8.90	8.02
iShares MSCI India UCITS ETF*	May-18	7.67	7.99	(0.75)	0.08	N/A	N/A	N/A	N/A
iShares MSCI Japan ESG Enhanced UCITS ETF*	Mar-19	0.70	0.66	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI Japan ESG Screened UCITS ETF*	Oct-18	4.60	4.71	(9.43)	(9.31)	N/A	N/A	N/A	N/A
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)*	May-16	1.74	1.98	(17.04)	(16.74)	17.94	18.34	10.43	10.58
iShares MSCI Japan SRI UCITS ETF*	Mar-17	3.22	3.37	(13.65)	(13.41)	17.32	17.60	N/A	N/A
iShares MSCI USA ESG Enhanced UCITS ETF*	Mar-19	(5.23)	(5.26)	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI USA ESG Screened UCITS ETF*	Oct-18	10.71	10.66	(9.03)	(9.07)	N/A	N/A	N/A	N/A
iShares MSCI USA SRI UCITS ETF*	Jul-16	10.91	10.92	(1.95)	(1.90)	23.38	23.40	6.58	6.58
iShares MSCI World ESG Enhanced UCITS ETF*	Mar-19	0.74	0.58	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI World ESG Screened UCITS ETF*	Oct-18	9.73	9.78	(8.31)	(8.31)	N/A	N/A	N/A	N/A
iShares MSCI World SRI UCITS ETF*	Oct-17	13.13	13.10	(2.18)	(2.13)	2.73	2.76	N/A	N/A
iShares NASDAQ US Biotechnology UCITS ETF*	Oct-17	3.16	3.28	(9.20)	(9.00)	(4.34)	(4.28)	N/A	N/A
iShares OMX Stockholm Capped UCITS ETF*	Dec-16	11.38	10.50	(4.66)	(5.72)	9.93	9.00	(0.65)	(0.66)
iShares TA-35 Israel UCITS ETF*	Jan-16	8.32	8.33	(10.70)	(10.40)	13.15	12.88	2.92	3.30
iShares Thomson Reuters Inclusion and Diversity UCITS ETF*	Sep-18	5.89	5.98	(8.27)	(8.56)	N/A	N/A	N/A	N/A
iShares US Equity Buyback Achievers UCITS ETF	Feb-15	6.18	6.31	(14.98)	(14.67)	15.53	16.00	19.34	19.72
iShares US Fallen Angels High Yield Corp Bond UCITS ETF**	Apr-18	4.50	4.75	(4.31)	(4.26)	N/A	N/A	N/A	N/A
iShares US Mortgage Backed Securities UCITS ETF*	May-16	3.38	3.43	0.58	0.99	2.20	2.47	(0.53)	(0.51)

*Where a Fund's launch date is within a performance financial year, figures are shown from the launch date to the end of the relevant financial year.

**For Funds that closed during the financial year, returns are shown from 1 January of the calendar year of closure to the closure date.

Other regulatory disclosures (unaudited)

Transactions with connected parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, 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 Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Board of Directors of the Manager 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 Parties and that transactions with Connected Parties entered into during the period complied with this obligation.

Cross Investments

Each Fund below held the following cross umbrella investments as at 31 May 2019. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Currency	Fair Value '000	% of aggregated umbrella net assets value
iShares Edge MSCI EM Value Factor UCITS ETF	iShares MSCI India UCITS ETF	USD	1,421	1.54

Global exposure

In accordance with UCITS regulations and the requirements of CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI").

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

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

In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to FDI at year end are marked on the relevant Fund's schedule of investments.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative 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 derivatives than on non-derivative instruments. Leveraged derivative positions can therefore increase Fund volatility.

Transaction costs

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

Other regulatory disclosures (unaudited) (continued)

Transaction costs (continued)

Disclosed in the table below are separately identifiable transaction costs incurred by the Company 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 some fixed income investments.

Transaction costs	Financial year ended 31 May 2019 £'000
iShares \$ Short Duration Corp Bond UCITS ETF	\$1
iShares Ageing Population UCITS ETF	\$156
iShares Automation & Robotics UCITS ETF	\$1,479
iShares Digital Security UCITS ETF	\$17
iShares Digitalisation UCITS ETF	\$294
iShares Edge MSCI EM Value Factor UCITS ETF	\$140
iShares Edge MSCI EMU Multifactor UCITS ETF	€12
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€3,043
iShares Edge MSCI Europe Multifactor UCITS ETF	€663
iShares Edge MSCI Europe Quality Factor UCITS ETF	€252
iShares Edge MSCI Europe Size Factor UCITS ETF	€48
iShares Edge MSCI Europe Value Factor UCITS ETF	€1,261
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$49
iShares Edge MSCI USA Multifactor UCITS ETF	\$14
iShares Edge MSCI USA Quality Factor UCITS ETF	\$70
iShares Edge MSCI USA Size Factor UCITS ETF	\$12
iShares Edge MSCI USA Value Factor UCITS ETF	\$152
iShares Edge MSCI World Momentum Factor UCITS ETF	\$940
iShares Edge MSCI World Multifactor UCITS ETF	\$380
iShares Edge MSCI World Quality Factor UCITS ETF	\$1,083
iShares Edge MSCI World Size Factor UCITS ETF	\$346
iShares Edge MSCI World Value Factor UCITS ETF	\$1,656
iShares Electric Vehicles and Driving Technology UCITS ETF	\$4
iShares Healthcare Innovation UCITS ETF	\$354
iShares MSCI China A UCITS ETF	\$846
iShares MSCI EM IMI ESG Screened UCITS ETF	\$25
iShares MSCI EM SRI UCITS ETF	\$410
iShares MSCI EMU ESG Enhanced UCITS ETF	\$4
iShares MSCI EMU ESG Screened UCITS ETF	€83
iShares MSCI EMU Large Cap UCITS ETF	€12
iShares MSCI EMU Mid Cap UCITS ETF	€122
iShares MSCI Europe ESG Enhanced UCITS ETF	\$5
iShares MSCI Europe ESG Screened UCITS ETF	€92
iShares MSCI France UCITS ETF	€59
iShares MSCI India UCITS ETF	\$241
iShares MSCI Japan ESG Enhanced UCITS ETF	\$1
iShares MSCI Japan ESG Screened UCITS ETF	\$2
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	€12
iShares MSCI Japan SRI UCITS ETF	\$12
iShares MSCI USA ESG Screened UCITS ETF	\$1
iShares MSCI USA SRI UCITS ETF	\$51

Other regulatory disclosures (unaudited) (continued)

Transaction costs (continued)

	Financial year ended 31 May 2019 £'000
Transaction costs	
iShares MSCI World ESG Enhanced UCITS ETF	\$5
iShares MSCI World ESG Screened UCITS ETF	\$36
iShares MSCI World SRI UCITS ETF	\$196
iShares NASDAQ US Biotechnology UCITS ETF	\$4
iShares OMX Stockholm Capped UCITS ETF	Kr408
iShares TA-35 Israel UCITS ETF	\$7
iShares Thomson Reuters Inclusion and Diversity UCITS ETF	\$2
iShares US Equity Buyback Achievers UCITS ETF	\$5
Company Total	£11,943

Not all transaction costs are separately identifiable. For some fixed income investments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. The portfolio transaction costs are not included in the TER.

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:

- ▶ provide 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.

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.

Report on Remuneration (unaudited) (continued)

Decision making process (continued)

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.

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.

Report on Remuneration (unaudited) (continued)

Link between pay and performance (continued)

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.

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.

¹As 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.

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

Report on Remuneration (unaudited) (continued)

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is £4.9 million. This figure is comprised of fixed remuneration of £1.9 million and variable remuneration of £3.0 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 £0.5 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 £4.4 million.

SUPPLEMENTARY INFORMATION (unaudited)

Efficient portfolio management

The Company 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 for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 May 2019. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares \$ Short Duration Corp Bond UCITS ETF	\$	1.11	1.04
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	3.40	3.10
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	0.73	0.67
iShares \$ Ultrashort Bond UCITS ETF	\$	0.44	0.39
iShares £ Ultrashort Bond UCITS ETF	£	3.80	3.60
iShares € Ultrashort Bond UCITS ETF	€	4.03	3.74
iShares Ageing Population UCITS ETF	\$	11.23	9.87
iShares Automation & Robotics UCITS ETF	\$	19.37	15.87
iShares Digital Security UCITS ETF	\$	16.09	13.09
iShares Digitalisation UCITS ETF	\$	20.92	18.61
iShares Edge MSCI EM Value Factor UCITS ETF	\$	3.10	2.11
iShares Edge MSCI EMU Multifactor UCITS ETF	€	6.11	5.81
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€	5.28	4.48
iShares Edge MSCI Europe Multifactor UCITS ETF	€	9.37	8.55
iShares Edge MSCI Europe Quality Factor UCITS ETF	€	10.48	9.61
iShares Edge MSCI Europe Size Factor UCITS ETF	€	18.11	16.98
iShares Edge MSCI Europe Value Factor UCITS ETF	€	10.17	9.49
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$	6.34	6.06
iShares Edge MSCI USA Multifactor UCITS ETF	\$	4.59	4.41
iShares Edge MSCI USA Quality Factor UCITS ETF	\$	9.31	8.93
iShares Edge MSCI USA Size Factor UCITS ETF	\$	10.26	9.82
iShares Edge MSCI USA Value Factor UCITS ETF	\$	10.61	10.20
iShares Edge MSCI World Momentum Factor UCITS ETF	\$	3.29	3.10
iShares Edge MSCI World Multifactor UCITS ETF	\$	7.62	7.07
iShares Edge MSCI World Quality Factor UCITS ETF	\$	4.71	4.47
iShares Edge MSCI World Size Factor UCITS ETF	\$	14.94	14.17
iShares Edge MSCI World Value Factor UCITS ETF	\$	13.34	12.71
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	10.36	9.68
iShares Healthcare Innovation UCITS ETF	\$	25.17	23.13
iShares MSCI EMU Large Cap UCITS ETF	€	4.27	3.97
iShares MSCI EMU Mid Cap UCITS ETF	€	17.14	16.19
iShares MSCI France UCITS ETF	€	7.21	6.86
iShares NASDAQ US Biotechnology UCITS ETF	\$	6.56	6.34
iShares OMX Stockholm Capped UCITS ETF	Kr	14.10	12.92
iShares US Equity Buyback Achievers UCITS ETF	\$	9.03	8.72

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 May 2019.

Counterparty*	Amount on loan	Collateral received
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000	\$'000
Citigroup Global Markets Ltd	17,666	18,524
J.P. Morgan Securities Plc	4,205	4,458
BNP Paribas SA	3,168	3,479
Barclays Bank Plc	3,040	3,196
Nomura International Plc	1,886	1,966
Deutsche Bank AG	1,031	1,072
Total	30,996	32,695

Counterparty*	Amount on loan	Collateral received
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000	\$'000
Barclays Bank Plc	11,934	12,549
Goldman Sachs International	9,796	10,823
Credit Suisse Securities (Europe) Limited	4,584	4,973
Citigroup Global Markets Ltd	1,433	1,502
J.P. Morgan Securities Plc	1,001	1,061
BNP Paribas SA	653	717
Nomura International Plc	246	256
The Bank of Nova Scotia	8	9
Total	29,655	31,890

Counterparty*	Amount on loan	Collateral received
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	4,907	5,430
Total	4,907	5,430

Counterparty*	Amount on loan	Collateral received
iShares \$ Ultrashort Bond UCITS ETF	\$'000	\$'000
Societe Generale SA	1,876	2,006
Citigroup Global Markets Ltd	718	753
Total	2,594	2,759

Counterparty*	Amount on loan	Collateral received
iShares £ Ultrashort Bond UCITS ETF	£'000	£'000
Citigroup Global Markets Ltd	12,873	13,499
J.P. Morgan Securities Plc	7,645	8,104
Goldman Sachs International	5,017	5,543
BNP Paribas SA	1,624	1,783
Barclays Bank Plc	1,526	1,605
HSBC Bank Plc	1,500	1,642
Nomura International Plc	501	522
Total	30,686	32,698

Counterparty*	Amount on loan	Collateral received
iShares € Ultrashort Bond UCITS ETF	€'000	€'000
Barclays Bank Plc	33,794	35,534
J.P. Morgan Securities Plc	16,772	18,030
Citigroup Global Markets Ltd	16,091	16,872
Nomura International Plc	15,105	15,748
BNP Paribas SA	9,490	10,421
Deutsche Bank AG	9,109	9,469
Goldman Sachs International	4,152	4,587
UBS AG	2,001	2,193
Societe Generale SA	807	863
HSBC Bank Plc	408	447
Total	107,729	114,164

Counterparty*	Amount on loan	Collateral received
iShares Ageing Population UCITS ETF	\$'000	\$'000
HSBC Bank Plc	6,379	7,179
Credit Suisse AG Dublin Branch	5,243	5,765
UBS AG	4,705	5,196
Barclays Capital Securities Ltd	3,062	3,425
The Bank of Nova Scotia	2,086	2,323
Citigroup Global Markets Ltd	1,425	1,515
Credit Suisse Securities (Europe) Limited	997	1,109
J.P. Morgan Securities Plc	934	1,028
Macquarie Bank Limited	773	850
Societe Generale SA	416	513
Total	26,020	28,903

Counterparty*	Amount on loan	Collateral received
iShares Automation & Robotics UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	98,817	108,659
UBS AG	66,423	73,355
Barclays Capital Securities Ltd	29,985	33,543
The Bank of Nova Scotia	23,995	26,718
HSBC Bank Plc	23,965	26,964
Societe Generale SA	18,794	23,195
Citigroup Global Markets Ltd	13,473	14,330
J.P. Morgan Securities Plc	8,851	9,744
Macquarie Bank Limited	529	582
Total	284,832	317,090

* The respective counterparty's country of establishment is detailed on page 604.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
iShares Digital Security UCITS ETF	\$'000	\$'000
UBS AG	1,811	2,000
Credit Suisse AG Dublin Branch	1,718	1,889
Societe Generale SA	430	531
Barclays Capital Securities Ltd	361	404
Credit Suisse Securities (Europe) Limited	277	311
Total	4,597	5,135

Counterparty*	Amount on loan	Collateral received
iShares Digitalisation UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	19,143	21,051
UBS AG	16,181	17,870
Barclays Capital Securities Ltd	15,203	17,007
The Bank of Nova Scotia	10,519	11,712
HSBC Bank Plc	8,976	10,099
J.P. Morgan Securities Plc	8,801	9,688
Citigroup Global Markets Ltd	4,008	4,263
Macquarie Bank Limited	2,495	2,744
Goldman Sachs International	1,322	1,493
Total	86,648	95,927

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI EM Value Factor UCITS ETF	\$'000	\$'000
The Bank of Nova Scotia	1,043	1,161
HSBC Bank Plc	902	1,015
Total	1,945	2,176

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000	€'000
UBS AG	247	273
HSBC Bank Plc	202	227
Barclays Capital Securities Ltd	202	226
Macquarie Bank Limited	10	11
Total	661	737

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€'000	€'000
UBS AG	9,094	10,042
HSBC Bank Plc	8,079	9,089
Credit Suisse AG Dublin Branch	7,510	8,258
Citigroup Global Markets Ltd	4,109	4,371
BNP Paribas Arbitrage SNC	4,014	4,650
J.P. Morgan Securities Plc	2,157	2,375
Barclays Capital Securities Ltd	1,108	1,239
Goldman Sachs International	863	976
Total	36,934	41,000

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI Europe Multifactor UCITS ETF	€'000	€'000
J.P. Morgan Securities Plc	7,819	8,606
HSBC Bank Plc	6,392	7,192
Barclays Capital Securities Ltd	4,466	4,996
UBS AG	4,381	4,839
Societe Generale SA	2,093	2,583
Credit Suisse AG Dublin Branch	843	927
Citigroup Global Markets Ltd	711	756
Goldman Sachs International	677	765
BNP Paribas Arbitrage SNC	272	315
Total	27,654	30,979

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI Europe Quality Factor UCITS ETF	€'000	€'000
HSBC Bank Plc	3,853	4,334
Macquarie Bank Limited	2,321	2,552
J.P. Morgan Securities Plc	1,131	1,245
Citigroup Global Markets Ltd	1,102	1,172
UBS AG	480	531
BNP Paribas Arbitrage SNC	103	119
Total	8,990	9,953

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI Europe Size Factor UCITS ETF	€'000	€'000
HSBC Bank Plc	2,273	2,556
UBS AG	710	783
Citigroup Global Markets Ltd	695	740
Macquarie Bank Limited	254	279
BNP Paribas Arbitrage SNC	127	148
The Bank of Nova Scotia	82	92
Barclays Capital Securities Ltd	53	59
Goldman Sachs International	37	42
Total	4,231	4,699

* The respective counterparty's country of establishment is detailed on page 604.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI Europe Value Factor		
UCITS ETF	€'000	€'000
HSBC Bank Plc	32,302	36,346
Credit Suisse AG Dublin Branch	28,330	31,152
UBS AG	6,672	7,368
Goldman Sachs International	5,653	6,386
Barclays Capital Securities Ltd	4,965	5,554
J.P. Morgan Securities Plc	3,250	3,578
The Bank of Nova Scotia	2,603	2,898
BNP Paribas Arbitrage SNC	107	124
Citigroup Global Markets Ltd	38	41
Macquarie Bank Limited	8	9
Total	83,928	93,456

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI USA Momentum		
Factor UCITS ETF	\$'000	\$'000
UBS AG	8,960	9,896
HSBC Bank Plc	5,402	6,078
The Bank of Nova Scotia	1,893	2,107
Credit Suisse AG Dublin Branch	739	813
Total	16,994	18,894

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI USA Multifactor		
UCITS ETF	\$'000	\$'000
UBS AG	2,977	3,289
The Bank of Nova Scotia	2,074	2,309
HSBC Bank Plc	152	170
Total	5,203	5,768

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI USA Quality Factor		
UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	45,896	50,468
The Bank of Nova Scotia	32,211	35,866
UBS AG	16,488	18,209
HSBC Bank Plc	5,606	6,307
Total	100,201	110,850

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI USA Size Factor		
UCITS ETF	\$'000	\$'000
HSBC Bank Plc	2,669	3,003
The Bank of Nova Scotia	2,200	2,450
UBS AG	1,994	2,202
Credit Suisse AG Dublin Branch	877	964
Credit Suisse Securities (Europe) Limited	228	256
Total	7,968	8,875

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI USA Value Factor		
UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	26,813	29,485
UBS AG	26,146	28,875
HSBC Bank Plc	9,098	10,236
The Bank of Nova Scotia	3,251	3,620
Credit Suisse Securities (Europe) Limited	449	504
Total	65,757	72,720

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI World Momentum		
Factor UCITS ETF	\$'000	\$'000
UBS AG	16,672	18,412
HSBC Bank Plc	8,329	9,371
Citigroup Global Markets Ltd	3,477	3,699
J.P. Morgan Securities Plc	2,954	3,251
The Bank of Nova Scotia	1,312	1,461
Macquarie Bank Limited	928	1,021
BNP Paribas Arbitrage SNC	26	30
Total	33,698	37,245

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI World Multifactor		
UCITS ETF	\$'000	\$'000
UBS AG	18,039	19,920
The Bank of Nova Scotia	5,027	5,598
Barclays Capital Securities Ltd	3,809	4,261
HSBC Bank Plc	3,578	4,026
Macquarie Bank Limited	680	748
Citigroup Global Markets Ltd	559	594
Goldman Sachs International	477	539
BNP Paribas Arbitrage SNC	26	31
Total	32,195	35,717

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI World Quality Factor		
UCITS ETF	\$'000	\$'000
HSBC Bank Plc	25,545	28,742
UBS AG	20,645	22,800
J.P. Morgan Securities Plc	9,005	9,913
Citigroup Global Markets Ltd	3,450	3,670
The Bank of Nova Scotia	3,387	3,771
Macquarie Bank Limited	1,513	1,664
Goldman Sachs International	1,229	1,389
Natixis S.A.	811	887
BNP Paribas Arbitrage SNC	136	157
Total	65,721	72,993

* The respective counterparty's country of establishment is detailed on page 604.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI World Size Factor UCITS ETF	\$'000	\$'000
UBS AG	30,681	33,884
HSBC Bank Plc	18,965	21,339
Citigroup Global Markets Ltd	9,358	9,953
Barclays Capital Securities Ltd	8,478	9,483
The Bank of Nova Scotia	7,084	7,887
Macquarie Bank Limited	3,400	3,739
J.P. Morgan Securities Plc	3,275	3,605
Goldman Sachs International	2,258	2,551
BNP Paribas Arbitrage SNC	116	135
Total	83,615	92,576

Counterparty*	Amount on loan	Collateral received
iShares Edge MSCI World Value Factor UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	54,871	60,337
UBS AG	38,394	42,401
Macquarie Bank Limited	29,988	32,974
HSBC Bank Plc	25,277	28,441
J.P. Morgan Securities Plc	24,614	27,096
Barclays Capital Securities Ltd	18,846	21,082
The Bank of Nova Scotia	7,739	8,618
Citigroup Global Markets Ltd	7,487	7,963
Goldman Sachs International	2,640	2,982
BNP Paribas Arbitrage SNC	89	103
Total	209,945	231,997

Counterparty*	Amount on loan	Collateral received
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000
Barclays Bank Plc	23,866	25,092
J.P. Morgan Securities Plc	23,029	24,776
Goldman Sachs International	7,944	8,777
Deutsche Bank AG	1,985	2,064
BNP Paribas SA	794	872
Nomura International Plc	781	814
Total	58,399	62,395

Counterparty*	Amount on loan	Collateral received
iShares Healthcare Innovation UCITS ETF	\$'000	\$'000
Credit Suisse AG Dublin Branch	46,048	50,637
The Bank of Nova Scotia	12,435	13,846
Credit Suisse Securities (Europe) Limited	11,506	12,919
J.P. Morgan Securities Plc	9,590	10,557
UBS AG	8,323	9,192
Barclays Capital Securities Ltd	8,045	8,999
Citigroup Global Markets Ltd	5,612	5,969
HSBC Bank Plc	5,257	5,915
Merrill Lynch International	990	1,061
Goldman Sachs International	471	532
Macquarie Bank Limited	189	207
Total	108,466	119,834

Counterparty*	Amount on loan	Collateral received
iShares MSCI EMU Large Cap UCITS ETF	€'000	€'000
HSBC Bank Plc	2,121	2,386
Citigroup Global Markets Ltd	715	761
UBS AG	451	499
Goldman Sachs International	290	328
Macquarie Bank Limited	236	259
Barclays Capital Securities Ltd	21	23
BNP Paribas Arbitrage SNC	3	3
Total	3,837	4,259

Counterparty*	Amount on loan	Collateral received
iShares MSCI EMU Mid Cap UCITS ETF	€'000	€'000
HSBC Bank Plc	8,036	9,044
J.P. Morgan Securities Plc	7,065	7,778
Morgan Stanley & Co. International Plc	6,440	7,061
Barclays Capital Securities Ltd	4,458	4,986
Goldman Sachs International	2,687	3,035
UBS AG	2,125	2,347
BNP Paribas Arbitrage SNC	1,523	1,764
Citigroup Global Markets Ltd	1,331	1,415
Macquarie Bank Limited	794	873
Societe Generale SA	468	578
The Bank of Nova Scotia	341	379
Total	35,268	39,260

Counterparty*	Amount on loan	Collateral received
iShares MSCI France UCITS ETF	€'000	€'000
HSBC Bank Plc	1,611	1,814
Goldman Sachs International	1,150	1,299
Citigroup Global Markets Ltd	501	533
UBS AG	312	344
Societe Generale SA	190	234
BNP Paribas Arbitrage SNC	34	39
Total	3,798	4,263

* The respective counterparty's country of establishment is detailed on page 604.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
iShares NASDAQ US Biotechnology UCITS ETF	\$'000	\$'000
UBS AG	844	933
HSBC Bank Plc	718	808
The Bank of Nova Scotia	210	233
Barclays Capital Securities Ltd	4	4
Total	1,776	1,978

Counterparty*	Amount on loan	Collateral received
iShares OMX Stockholm Capped UCITS ETF	Kr'000	Kr'000
J.P. Morgan Securities Plc	220,279	242,491
Credit Suisse AG Dublin Branch	92,409	101,615
Citigroup Global Markets Ltd	31,322	33,313
Macquarie Bank Limited	16,484	18,125
Barclays Capital Securities Ltd	13,607	15,221
Goldman Sachs International	6,335	7,156
UBS AG	5,728	6,326
HSBC Bank Plc	1,398	1,573
Total	387,562	425,820

Counterparty*	Amount on loan	Collateral received
iShares US Equity Buyback Achievers UCITS ETF	\$'000	\$'000
UBS AG	446	493
HSBC Bank Plc	332	373
Total	778	866

* The respective counterparty's country of establishment is detailed on page 604.

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

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral

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

The following table provides an analysis by currency of the cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 May 2019.

Currency	Non-cash Collateral received
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000
CAD	4
DKK	2,615
EUR	22,612
GBP	403
JPY	7
NOK	797
SEK	823
USD	5,434
Total	32,695

Currency	Non-cash Collateral received
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000
AUD	1,055
CAD	1
CHF	47
DKK	349
EUR	20,662
GBP	1,244
JPY	4,043
NOK	218
SEK	188
USD	4,083
Total	31,890

Currency	Non-cash Collateral received
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000
AUD	1,024
EUR	503
GBP	667
USD	3,236
Total	5,430

Currency	Non-cash Collateral received
iShares \$ Ultrashort Bond UCITS ETF	\$'000
CAD	254
CHF	1
DKK	72
EUR	1,518
GBP	381
SEK	4
USD	529
Total	2,759

Currency	Non-cash Collateral received
iShares £ Ultrashort Bond UCITS ETF	£'000
AUD	541
CAD	2
CHF	24
DKK	2,821
EUR	16,846
GBP	851
JPY	2,291
NOK	1,418
SEK	1,560
USD	6,344
Total	32,698

Currency	Non-cash Collateral received
iShares € Ultrashort Bond UCITS ETF	€'000
AUD	713
CAD	537
CHF	176
DKK	4,244
EUR	83,698
GBP	4,062
JPY	2,384
NOK	2,483
SEK	2,452
USD	13,415
Total	114,164

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Ageing Population UCITS ETF	\$'000
AUD	98
CAD	626
CHF	316
EUR	6,044
GBP	3,868
JPY	3,153
SEK	30
USD	14,768
Total	28,903

Currency	Non-cash Collateral received
iShares Automation & Robotics UCITS ETF	\$'000
AUD	985
CAD	10,070
CHF	2,263
EUR	57,718
GBP	36,913
JPY	34,378
SEK	112
USD	174,651
Total	317,090

Currency	Non-cash Collateral received
iShares Digital Security UCITS ETF	\$'000
AUD	9
CAD	140
CHF	34
EUR	761
GBP	431
JPY	713
USD	3,047
Total	5,135

Currency	Non-cash Collateral received
iShares Digitalisation UCITS ETF	\$'000
AUD	611
CAD	2,560
CHF	810
EUR	20,550
GBP	13,086
JPY	12,936
SEK	49
USD	45,325
Total	95,927

Currency	Non-cash Collateral received
iShares Edge MSCI EM Value Factor UCITS ETF	\$'000
AUD	28
CAD	85
CHF	25
EUR	193
GBP	529
JPY	87
SEK	4
USD	1,225
Total	2,176

Currency	Non-cash Collateral received
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000
AUD	1
CAD	1
CHF	7
EUR	174
GBP	95
JPY	125
SEK	1
USD	333
Total	737

Currency	Non-cash Collateral received
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€'000
AUD	150
CAD	682
CHF	589
EUR	9,390
GBP	4,021
JPY	6,426
SEK	131
USD	19,611
Total	41,000

Currency	Non-cash Collateral received
iShares Edge MSCI Europe Multifactor UCITS ETF	€'000
AUD	216
CAD	201
CHF	456
EUR	8,205
GBP	3,440
JPY	5,820
SEK	39
USD	12,602
Total	30,979

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Edge MSCI Europe Quality Factor UCITS	
ETF	€'000
AUD	21
CAD	30
CHF	145
EUR	2,294
GBP	1,225
JPY	841
SEK	20
USD	5,377
Total	9,953

Currency	Non-cash Collateral received
iShares Edge MSCI Europe Size Factor UCITS ETF	€'000
AUD	8
CAD	16
CHF	73
EUR	1,172
GBP	613
JPY	434
SEK	14
USD	2,369
Total	4,699

Currency	Non-cash Collateral received
iShares Edge MSCI Europe Value Factor UCITS ETF	€'000
AUD	709
CAD	2,475
CHF	1,478
EUR	16,708
GBP	12,526
JPY	9,380
SEK	181
USD	49,999
Total	93,456

Currency	Non-cash Collateral received
iShares Edge MSCI USA Momentum Factor UCITS	
ETF	\$'000
AUD	77
CAD	235
CHF	199
EUR	1,826
GBP	2,410
JPY	3,017
SEK	25
USD	11,105
Total	18,894

Currency	Non-cash Collateral received
iShares Edge MSCI USA Multifactor UCITS ETF	\$'000
AUD	64
CAD	177
CHF	18
EUR	223
GBP	934
JPY	925
SEK	1
USD	3,426
Total	5,768

Currency	Non-cash Collateral received
iShares Edge MSCI USA Quality Factor UCITS ETF	\$'000
AUD	904
CAD	6,233
CHF	716
EUR	8,239
GBP	18,682
JPY	7,597
SEK	26
USD	68,453
Total	110,850

Currency	Non-cash Collateral received
iShares Edge MSCI USA Size Factor UCITS ETF	\$'000
AUD	68
CAD	255
CHF	99
EUR	892
GBP	1,538
JPY	881
SEK	12
USD	5,130
Total	8,875

Currency	Non-cash Collateral received
iShares Edge MSCI USA Value Factor UCITS ETF	\$'000
AUD	169
CAD	2,415
CHF	668
EUR	7,270
GBP	8,003
JPY	9,255
SEK	43
USD	44,897
Total	72,720

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Edge MSCI World Momentum Factor UCITS	
ETF	\$'000
AUD	135
CAD	232
CHF	392
EUR	6,543
GBP	3,904
JPY	6,467
SEK	40
USD	19,532
Total	37,245

Currency	Non-cash Collateral received
iShares Edge MSCI World Multifactor UCITS ETF	\$'000
AUD	234
CAD	464
CHF	196
EUR	4,722
GBP	4,454
JPY	6,531
SEK	20
USD	19,096
Total	35,717

Currency	Non-cash Collateral received
iShares Edge MSCI World Quality Factor UCITS ETF	\$'000
AUD	429
CAD	502
CHF	1,098
EUR	13,082
GBP	9,122
JPY	11,622
SEK	129
USD	37,009
Total	72,993

Currency	Non-cash Collateral received
iShares Edge MSCI World Size Factor UCITS ETF	\$'000
AUD	560
CAD	808
CHF	826
EUR	20,079
GBP	11,194
JPY	14,051
SEK	102
USD	44,956
Total	92,576

Currency	Non-cash Collateral received
iShares Edge MSCI World Value Factor UCITS ETF	\$'000
AUD	1,007
CAD	5,433
CHF	2,227
EUR	42,663
GBP	26,603
JPY	28,542
SEK	133
USD	125,389
Total	231,997

Currency	Non-cash Collateral received
iShares Fallen Angels High Yield Corp Bond UCITS	
ETF	\$'000
AUD	1,240
CAD	10
CHF	264
DKK	3,476
EUR	37,649
GBP	2,647
JPY	4,137
NOK	3,235
SEK	3,021
USD	6,716
Total	62,395

Currency	Non-cash Collateral received
iShares Healthcare Innovation UCITS ETF	\$'000
AUD	735
CAD	4,891
CHF	1,288
EUR	24,315
GBP	15,688
JPY	12,235
SEK	27
USD	60,655
Total	119,834

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI EMU Large Cap UCITS ETF	€'000
AUD	30
CAD	9
CHF	69
EUR	1,156
GBP	531
JPY	380
SEK	11
USD	2,073
Total	4,259

Currency	Non-cash Collateral received
iShares MSCI EMU Mid Cap UCITS ETF	€'000
AUD	406
CAD	242
CHF	565
EUR	13,616
GBP	3,728
JPY	7,496
SEK	85
USD	13,122
Total	39,260

Currency	Non-cash Collateral received
iShares MSCI France UCITS ETF	€'000
AUD	116
CAD	6
CHF	79
EUR	1,174
GBP	394
JPY	630
SEK	14
USD	1,850
Total	4,263

Currency	Non-cash Collateral received
iShares NASDAQ US Biotechnology UCITS ETF	\$'000
AUD	8
CAD	19
CHF	24
EUR	210
GBP	271
JPY	297
SEK	3
USD	1,146
Total	1,978

Currency	Non-cash Collateral received
iShares OMX Stockholm Capped UCITS ETF	Kr'000
AUD	4,458
CAD	10,804
CHF	7,417
EUR	117,675
GBP	43,293
JPY	89,309
SEK	38
USD	152,826
Total	425,820

Currency	Non-cash Collateral received
iShares US Equity Buyback Achievers UCITS ETF	\$'000
AUD	1
CAD	1
CHF	11
EUR	100
GBP	96
JPY	150
SEK	2
USD	505
Total	866

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2019.

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	35	-	250	231	1,436	30,743	-	32,695
Total	35	-	250	231	1,436	30,743	-	32,695

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	8	-	86	21	1,673	19,272	-	21,060
Equities								
Recognised equity index	-	-	-	-	-	-	9,693	9,693
ETFs								
UCITS	-	-	-	-	-	-	186	186
Non-UCITS	-	-	-	-	-	-	951	951
Total	8	-	86	21	1,673	19,272	10,830	31,890

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities								
Recognised equity index	-	-	-	-	-	-	5,430	5,430
Total	-	-	-	-	-	-	5,430	5,430

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares \$ Ultrashort Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	7	86	288	2,378	-	2,759
Total	-	-	7	86	288	2,378	-	2,759

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares £ Ultrashort Bond UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income								
Investment grade	59	-	146	153	1,062	24,094	-	25,514
Equities								
Recognised equity index	-	-	-	-	-	-	6,602	6,602
ETFs								
UCITS	-	-	-	-	-	-	95	95
Non-UCITS	-	-	-	-	-	-	487	487
Total	59	-	146	153	1,062	24,094	7,184	32,698

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares € Ultrashort Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	97	-	886	477	7,356	95,838	-	104,654
Equities								
Recognised equity index	-	-	-	-	-	-	8,967	8,967
ETFs								
UCITS	-	-	-	-	-	-	79	79
Non-UCITS	-	-	-	-	-	-	464	464
Total	97	-	886	477	7,356	95,838	9,510	114,164

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Ageing Population UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	63	509	308	869	10,283	-	12,032
Equities								
Recognised equity index	-	-	-	-	-	-	16,614	16,614
ETFs								
UCITS	-	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	-	254	254
Total	-	63	509	308	869	10,283	16,871	28,903

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Automation & Robotics UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	1,194	9,590	5,314	13,106	110,755	-	139,959
Equities								
Recognised equity index	-	-	-	-	-	-	175,110	175,110
ETFs								
Non-UCITS	-	-	-	-	-	-	2,021	2,021
Total	-	1,194	9,590	5,314	13,106	110,755	177,131	317,090

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Digital Security UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	21	167	87	215	1,586	-	2,076
Equities								
Recognised equity index	-	-	-	-	-	-	3,008	3,008
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	50	50
Total	-	21	167	87	215	1,586	3,059	5,135

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Digitalisation UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	231	1,858	1,100	3,145	35,149	-	41,483
Equities								
Recognised equity index	-	-	-	-	-	-	53,702	53,702
ETFs								
UCITS	-	-	-	-	-	-	31	31
Non-UCITS	-	-	-	-	-	-	711	711
Total	-	231	1,858	1,100	3,145	35,149	54,444	95,927

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI EM Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	-	1	319	-	320
Equities								
Recognised equity index	-	-	-	-	-	-	1,826	1,826
ETFs								
Non-UCITS	-	-	-	-	-	-	30	30
Total	-	-	-	-	1	319	1,856	2,176

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	1	14	345	-	360
Equities								
Recognised equity index	-	-	-	-	-	-	375	375
ETFs								
Non-UCITS	-	-	-	-	-	-	2	2
Total	-	-	-	1	14	345	377	737

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	91	729	497	1,387	12,927	-	15,631
Equities								
Recognised equity index	-	-	-	-	-	-	25,072	25,072
ETFs								
UCITS	-	-	-	-	-	-	20	20
Non-UCITS	-	-	-	-	-	-	277	277
Total	-	91	729	497	1,387	12,927	25,369	41,000

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI Europe Multifactor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	10	82	82	443	9,158	-	9,775
Equities								
Recognised equity index	-	-	-	-	-	-	20,976	20,976
ETFs								
UCITS	-	-	-	-	-	-	16	16
Non-UCITS	-	-	-	-	-	-	212	212
Total	-	10	82	82	443	9,158	21,204	30,979

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI Europe Quality Factor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	32	133	2,428	-	2,593
Equities								
Recognised equity index	-	-	-	-	-	-	7,318	7,318
ETFs								
Non-UCITS	-	-	-	-	-	-	42	42
Total	-	-	-	32	133	2,428	7,360	9,953

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI Europe Size Factor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	21	96	1,613	-	1,730
Equities								
Recognised equity index	-	-	-	-	-	-	2,939	2,939
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	29	29
Total	-	-	-	21	96	1,613	2,969	4,699

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI Europe Value Factor UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	342	2,749	1,377	2,918	30,805	-	38,191
Equities								
Recognised equity index	-	-	-	-	-	-	53,737	53,737
ETFs								
UCITS	-	-	-	-	-	-	132	132
Non-UCITS	-	-	-	-	-	-	1,396	1,396
Total	-	342	2,749	1,377	2,918	30,805	55,265	93,456

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	9	72	57	297	4,243	-	4,678
Equities								
Recognised equity index	-	-	-	-	-	-	14,117	14,117
ETFs								
Non-UCITS	-	-	-	-	-	-	99	99
Total	-	9	72	57	297	4,243	14,216	18,894

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	7	75	721	-	803
Equities								
Recognised equity index	-	-	-	-	-	-	4,921	4,921
ETFs								
Non-UCITS	-	-	-	-	-	-	44	44
Total	-	-	-	7	75	721	4,965	5,768

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	554	4,454	2,223	4,506	25,857	-	37,594
Equities								
Recognised equity index	-	-	-	-	-	-	72,052	72,052
ETFs								
Non-UCITS	-	-	-	-	-	-	1,204	1,204
Total	-	554	4,454	2,223	4,506	25,857	73,256	110,850

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	11	85	47	132	1,806	-	2,081
Equities								
Recognised equity index	-	-	-	-	-	-	6,691	6,691
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	102	102
Total	-	11	85	47	132	1,806	6,794	8,875

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	324	2,602	1,339	3,058	20,925	-	28,248
Equities								
Recognised equity index	-	-	-	-	-	-	43,984	43,984
ETFs								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	486	486
Total	-	324	2,602	1,339	3,058	20,925	44,472	72,720

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Momentum Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	138	800	9,693	-	10,631
Equities								
Recognised equity index	-	-	-	-	-	-	26,493	26,493
ETFs								
Non-UCITS	-	-	-	-	-	-	121	121
Total	-	-	-	138	800	9,693	26,614	37,245

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	69	669	9,885	-	10,623
Equities								
Recognised equity index	-	-	-	-	-	-	24,886	24,886
ETFs								
UCITS	-	-	-	-	-	-	11	11
Non-UCITS	-	-	-	-	-	-	197	197
Total	-	-	-	69	669	9,885	25,094	35,717

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	147	913	16,926	-	17,986
Equities								
Recognised equity index	-	-	-	-	-	-	54,463	54,463
ETFs								
UCITS	-	-	-	-	-	-	29	29
Non-UCITS	-	-	-	-	-	-	515	515
Total	-	-	-	147	913	16,926	55,007	72,993

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	358	2,123	30,742	-	33,223
Equities								
Recognised equity index	-	-	-	-	-	-	58,673	58,673
ETFs								
UCITS	-	-	-	-	-	-	53	53
Non-UCITS	-	-	-	-	-	-	627	627
Total	-	-	-	358	2,123	30,742	59,353	92,576

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	663	5,325	2,960	7,414	68,746	-	85,108
Equities								
Recognised equity index	-	-	-	-	-	-	145,397	145,397
ETFs								
UCITS	-	-	-	-	-	-	62	62
Non-UCITS	-	-	-	-	-	-	1,430	1,430
Total	-	663	5,325	2,960	7,414	68,746	146,889	231,997

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	125	-	157	67	3,075	43,711	-	47,135
Equities								
Recognised equity index	-	-	-	-	-	-	14,249	14,249
ETFs								
UCITS	-	-	-	-	-	-	151	151
Non-UCITS	-	-	-	-	-	-	860	860
Total	125	-	157	67	3,075	43,711	15,260	62,395

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares Healthcare Innovation UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	556	4,469	2,388	5,483	39,827	-	52,723
Equities								
Recognised equity index	-	-	-	-	-	-	65,054	65,054
ETFs								
UCITS	-	-	-	-	-	-	57	57
Non-UCITS	-	-	-	-	-	-	2,000	2,000
Total	-	556	4,469	2,388	5,483	39,827	67,111	119,834

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares MSCI EMU Large Cap UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	21	90	1,484	-	1,595
Equities								
Recognised equity index	-	-	-	-	-	-	2,600	2,600
ETFs								
UCITS	-	-	-	-	-	-	7	7
Non-UCITS	-	-	-	-	-	-	57	57
Total	-	-	-	21	90	1,484	2,664	4,259

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares MSCI EMU Mid Cap UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	54	705	16,101	-	16,860
Equities								
Recognised equity index	-	-	-	-	-	-	21,879	21,879
ETFs								
UCITS	-	-	-	-	-	-	63	63
Non-UCITS	-	-	-	-	-	-	458	458
Total	-	-	-	54	705	16,101	22,400	39,260

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares MSCI France UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income								
Investment grade	-	-	-	15	63	1,066	-	1,144
Equities								
Recognised equity index	-	-	-	-	-	-	2,930	2,930
ETFs								
UCITS	-	-	-	-	-	-	27	27
Non-UCITS	-	-	-	-	-	-	162	162
Total	-	-	-	15	63	1,066	3,119	4,263

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares NASDAQ US Biotechnology UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	2	22	447	-	471
Equities								
Recognised equity index	-	-	-	-	-	-	1,496	1,496
ETFs								
Non-UCITS	-	-	-	-	-	-	11	11
Total	-	-	-	2	22	447	1,507	1,978

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares OMX Stockholm Capped UCITS ETF	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000
Fixed income								
Investment grade	-	1,116	8,968	5,320	12,238	87,354	-	114,996
Equities								
Recognised equity index	-	-	-	-	-	-	307,938	307,938
ETFs								
UCITS	-	-	-	-	-	-	148	148
Non-UCITS	-	-	-	-	-	-	2,738	2,738
Total	-	1,116	8,968	5,320	12,238	87,354	310,824	425,820

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor						Open	Total
	1 day	2-7 days	8-30 days	30-90 days	91-365 days	More than 365 days		
iShares US Equity Buyback Achievers UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income								
Investment grade	-	-	-	1	12	217	-	230
Equities								
Recognised equity index	-	-	-	-	-	-	633	633
ETFs								
Non-UCITS	-	-	-	-	-	-	3	3
Total	-	-	-	1	12	217	636	866

No collateral had a maturity tenor of less than 1 day.

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

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

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

As at 31 May 2019, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	32,695
Total	32,695

Custodian	Non-cash collateral received Securities lending
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	21,058
Total	21,058

Custodian	Non-cash collateral received Securities lending
iShares \$ Ultrashort Bond UCITS ETF	\$'000
Euroclear SA/NV	2,759
Total	2,759

Custodian	Non-cash collateral received Securities lending
iShares £ Ultrashort Bond UCITS ETF	£'000
Euroclear SA/NV	25,513
Total	25,513

Custodian	Non-cash collateral received Securities lending
iShares € Ultrashort Bond UCITS ETF	€'000
Euroclear SA/NV	104,638
Total	104,638

Custodian	Non-cash collateral received Securities lending
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	47,111
Total	47,111

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2019.

Issuer	Value	% of NAV
iShares \$ Short Duration Corp Bond UCITS ETF	\$'000	
Republic of Austria	5,182	0.17
French Republic	5,012	0.17
Kingdom of Belgium	4,523	0.15
Republic of Finland	4,166	0.14
United States Treasury	3,897	0.13
Kingdom of Denmark	2,615	0.09
Kreditanstalt Fuer Wiederaufbau	1,383	0.05
Kingdom of the Netherlands	1,324	0.04
Kingdom of Sweden	1,260	0.04
Republic of Germany	1,205	0.04
Other issuers	2,128	0.07
Total	32,695	1.09

Issuer	Value	% of NAV
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$'000	
Kingdom of Belgium	3,494	0.37
French Republic	3,063	0.32
Republic of Austria	2,858	0.30
Republic of Germany	2,752	0.29
Republic of Finland	2,517	0.26
Kingdom of the Netherlands	1,485	0.16
Kreditanstalt Fuer Wiederaufbau	1,257	0.13
United States Treasury	1,235	0.13
European Investment Bank	987	0.10
UniCredit SpA	983	0.10
Other issuers	11,259	1.18
Total	31,890	3.34

Issuer	Value	% of NAV
iShares \$ Treasury Bond 20+yr UCITS ETF	\$'000	
Aurizon Holdings Ltd	523	0.07
Amgen Inc	513	0.07
Korian SA	503	0.07
Woodside Petroleum Ltd	501	0.07
WH Smith Plc	486	0.07
Amazon.com Inc	460	0.06
United Technologies Corp	432	0.06
Concert Pharmaceuticals Inc	328	0.04
Zscaler Inc	277	0.04
BioCryst Pharmaceuticals Inc	194	0.03
Other issuers	1,213	0.17
Total	5,430	0.75

Issuer	Value	% of NAV
iShares \$ Ultrashort Bond UCITS ETF	\$'000	
Republic of Austria	519	0.08
United States Treasury	517	0.08
United Kingdom	381	0.06
French Republic	342	0.05
Kingdom of the Netherlands	291	0.04
Canada	254	0.04
Republic of Finland	134	0.02
Kingdom of Belgium	120	0.02
Republic of Germany	91	0.01
Kingdom of Denmark	72	0.01
Other issuers	38	0.01
Total	2,759	0.42

Issuer	Value	% of NAV
iShares £ Ultrashort Bond UCITS ETF	£'000	
Kingdom of Belgium	3,434	0.40
Republic of Austria	3,400	0.40
French Republic	3,132	0.37
Kingdom of Denmark	2,821	0.33
Republic of Finland	2,742	0.32
United States Treasury	2,643	0.31
Kingdom of Sweden	1,825	0.21
Kreditanstalt Fuer Wiederaufbau	1,560	0.18
Republic of Norway	1,418	0.17
Kingdom of the Netherlands	1,151	0.14
Other issuers	8,572	1.01
Total	32,698	3.84

Issuer	Value	% of NAV
iShares € Ultrashort Bond UCITS ETF	€'000	
Republic of Austria	15,874	0.55
French Republic	15,611	0.54
Republic of Finland	13,975	0.49
Kingdom of Belgium	13,537	0.47
Republic of Germany	10,213	0.35
Kingdom of the Netherlands	7,028	0.24
United States Treasury	6,564	0.23
Kreditanstalt Fuer Wiederaufbau	4,491	0.16
Kingdom of Denmark	4,244	0.15
Kingdom of Sweden	3,110	0.11
Other issuers	19,517	0.68
Total	114,164	3.97

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Ageing Population UCITS ETF	\$'000	
United States Treasury	4,135	1.57
United Kingdom	2,419	0.92
State of Japan	1,569	0.60
Republic of Austria	1,051	0.40
French Republic	1,017	0.39
Kingdom of Belgium	640	0.24
Citigroup Inc	612	0.23
Republic of Germany	473	0.18
Wells Fargo & Co	414	0.16
Seven & i Holdings Co Ltd	343	0.13
Other issuers	16,230	6.16
Total	28,903	10.98

Issuer	Value	% of NAV
iShares Automation & Robotics UCITS ETF	\$'000	
United States Treasury	58,366	3.25
United Kingdom	20,302	1.13
State of Japan	19,487	1.09
Republic of Austria	11,380	0.63
French Republic	8,785	0.49
Kingdom of Belgium	6,452	0.36
Republic of Germany	6,310	0.35
Canada	4,243	0.24
Kingdom of the Netherlands	3,339	0.19
ConocoPhillips	2,839	0.16
Other issuers	175,587	9.78
Total	317,090	17.67

Issuer	Value	% of NAV
iShares Digital Security UCITS ETF	\$'000	
United States Treasury	927	2.64
State of Japan	439	1.25
United Kingdom	252	0.72
Republic of Austria	125	0.36
French Republic	87	0.25
Kingdom of Belgium	80	0.23
Canada	71	0.20
Republic of Germany	65	0.19
ConocoPhillips	62	0.18
First Data Corp	52	0.15
Other issuers	2,975	8.47
Total	5,135	14.64

Issuer	Value	% of NAV
iShares Digitalisation UCITS ETF	\$'000	
United States Treasury	13,818	2.97
United Kingdom	6,577	1.41
State of Japan	6,340	1.36
Republic of Austria	4,374	0.94
French Republic	3,626	0.78
Kingdom of Belgium	3,151	0.68
Republic of Germany	1,506	0.32
Wells Fargo & Co	1,025	0.22
Kingdom of the Netherlands	916	0.20
Citigroup Inc	889	0.19
Other issuers	53,705	11.53
Total	95,927	20.60

Issuer	Value	% of NAV
iShares Edge MSCI EM Value Factor UCITS ETF	\$'000	
United Kingdom	178	0.19
United States Treasury	105	0.11
Citigroup Inc	85	0.09
Wells Fargo & Co	73	0.08
Berkshire Hathaway Inc	61	0.07
Seven & i Holdings Co Ltd	48	0.05
Apple Inc	41	0.04
Royal Dutch Shell Plc	40	0.04
Rio Tinto Plc	36	0.04
LVMH Moët Hennessy Louis Vuitton SE	33	0.04
Other issuers	1,476	1.60
Total	2,176	2.35

Issuer	Value	% of NAV
iShares Edge MSCI EMU Multifactor UCITS ETF	€'000	
State of Japan	91	0.80
United Kingdom	77	0.68
United States Treasury	70	0.62
Republic of Austria	41	0.36
Kingdom of Belgium	41	0.36
French Republic	36	0.32
Citigroup Inc	19	0.17
Seven & i Holdings Co Ltd	11	0.10
Anadarko Petroleum Corp	11	0.10
Wells Fargo & Co	10	0.09
Other issuers	330	2.90
Total	737	6.50

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Edge MSCI Europe Momentum Factor UCITS ETF		
	€'000	
United States Treasury	5,766	0.70
United Kingdom	2,625	0.32
State of Japan	2,058	0.25
Republic of Austria	1,220	0.15
French Republic	1,215	0.15
Republic of Germany	1,069	0.13
Kingdom of the Netherlands	846	0.10
Citigroup Inc	775	0.09
Seven & i Holdings Co Ltd	435	0.05
Anadarko Petroleum Corp	412	0.05
Other issuers	24,579	2.98
Total	41,000	4.97

Issuer	Value	% of NAV
iShares Edge MSCI Europe Multifactor UCITS ETF		
	€'000	
United States Treasury	2,230	0.69
United Kingdom	2,224	0.69
State of Japan	1,790	0.55
Republic of Austria	1,064	0.33
French Republic	1,063	0.33
Kingdom of Belgium	907	0.28
Citigroup Inc	635	0.20
Banco Santander SA	544	0.17
Seven & i Holdings Co Ltd	347	0.11
Daimler AG	332	0.10
Other issuers	19,843	6.13
Total	30,979	9.58

Issuer	Value	% of NAV
iShares Edge MSCI Europe Quality Factor UCITS ETF		
	€'000	
United Kingdom	786	0.84
United States Treasury	686	0.73
Citigroup Inc	368	0.39
Wells Fargo & Co	346	0.37
French Republic	301	0.32
Worldpay Inc	236	0.25
Kingdom of the Netherlands	211	0.23
Republic of Germany	211	0.23
Republic of Austria	211	0.23
Seven & i Holdings Co Ltd	207	0.22
Other issuers	6,390	6.83
Total	9,953	10.64

Issuer	Value	% of NAV
iShares Edge MSCI Europe Size Factor UCITS ETF		
	€'000	
United Kingdom	470	1.89
United States Treasury	443	1.78
Citigroup Inc	215	0.86
French Republic	188	0.75
State of Japan	154	0.62
Republic of Austria	144	0.58
Republic of Germany	133	0.53
Kingdom of the Netherlands	133	0.53
Seven & i Holdings Co Ltd	122	0.49
Wells Fargo & Co	117	0.47
Other issuers	2,580	10.35
Total	4,699	18.85

Issuer	Value	% of NAV
iShares Edge MSCI Europe Value Factor UCITS ETF		
	€'000	
United States Treasury	17,745	2.01
United Kingdom	10,106	1.14
Citigroup Inc	3,062	0.35
State of Japan	2,350	0.27
Republic of Austria	1,794	0.20
Seven & i Holdings Co Ltd	1,735	0.20
French Republic	1,730	0.20
Berkshire Hathaway Inc	1,533	0.17
AXA SA	1,426	0.16
Wells Fargo & Co	1,390	0.16
Other issuers	50,585	5.72
Total	93,456	10.58

Issuer	Value	% of NAV
iShares Edge MSCI USA Momentum Factor UCITS ETF		
	\$'000	
State of Japan	1,806	0.64
United States Treasury	1,415	0.50
United Kingdom	1,138	0.41
Citigroup Inc	515	0.18
Anadarko Petroleum Corp	330	0.12
Wells Fargo & Co	328	0.12
Seven & i Holdings Co Ltd	290	0.10
Berkshire Hathaway Inc	284	0.10
Worldpay Inc	221	0.08
LVMH Moët Hennessy Louis Vuitton SE	200	0.07
Other issuers	12,367	4.41
Total	18,894	6.73

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Edge MSCI USA Multifactor UCITS ETF		
	\$'000	
State of Japan	600	0.51
United States Treasury	167	0.14
Wells Fargo & Co	97	0.08
Royal Dutch Shell Plc	96	0.08
British American Tobacco Plc	85	0.07
Worldpay Inc	76	0.06
Verizon Communications Inc	75	0.06
JPMorgan Chase & Co	74	0.06
Rio Tinto Plc	72	0.06
Anadarko Petroleum Corp	61	0.05
Other issuers	4,365	3.70
Total	5,768	4.87

Issuer	Value	% of NAV
iShares Edge MSCI USA Quality Factor UCITS ETF		
	\$'000	
United States Treasury	22,214	1.98
United Kingdom	5,654	0.50
State of Japan	3,324	0.30
Canada	1,904	0.17
Republic of Germany	1,707	0.15
Bank of America Corp	1,555	0.14
Wells Fargo & Co	1,470	0.13
Royal Dutch Shell Plc	1,319	0.12
Republic of Austria	1,266	0.11
British American Tobacco Plc	1,136	0.10
Other issuers	69,301	6.17
Total	110,850	9.87

Issuer	Value	% of NAV
iShares Edge MSCI USA Size Factor UCITS ETF		
	\$'000	
United States Treasury	808	1.00
United Kingdom	626	0.77
State of Japan	402	0.50
Citigroup Inc	254	0.31
Wells Fargo & Co	194	0.24
Berkshire Hathaway Inc	164	0.20
Seven & i Holdings Co Ltd	143	0.18
Anadarko Petroleum Corp	117	0.14
Apple Inc	104	0.13
LVMH Moët Hennessy Louis Vuitton SE	99	0.12
Other issuers	5,964	7.35
Total	8,875	10.94

Issuer	Value	% of NAV
iShares Edge MSCI USA Value Factor UCITS ETF		
	\$'000	
United States Treasury	14,487	2.25
State of Japan	5,271	0.82
United Kingdom	4,477	0.69
Canada	1,112	0.17
Republic of Germany	997	0.15
Citigroup Inc	876	0.14
First Data Corp	788	0.12
Anadarko Petroleum Corp	766	0.12
Republic of Austria	747	0.12
Worldpay Inc	641	0.10
Other issuers	42,558	6.60
Total	72,720	11.28

Issuer	Value	% of NAV
iShares Edge MSCI World Momentum Factor UCITS ETF		
	\$'000	
State of Japan	3,361	0.31
United States Treasury	2,477	0.23
United Kingdom	1,721	0.16
French Republic	866	0.08
Citigroup Inc	806	0.07
Kingdom of the Netherlands	667	0.06
Republic of Germany	667	0.06
Republic of Austria	667	0.06
Anadarko Petroleum Corp	563	0.05
Wells Fargo & Co	541	0.05
Other issuers	24,909	2.29
Total	37,245	3.42

Issuer	Value	% of NAV
iShares Edge MSCI World Multifactor UCITS ETF		
	\$'000	
State of Japan	4,408	0.97
United States Treasury	2,067	0.45
United Kingdom	1,413	0.31
Republic of Austria	878	0.19
French Republic	787	0.17
Kingdom of Belgium	771	0.17
Worldpay Inc	513	0.11
Wells Fargo & Co	476	0.10
Anadarko Petroleum Corp	449	0.10
Citigroup Inc	348	0.08
Other issuers	23,607	5.18
Total	35,717	7.83

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Edge MSCI World Quality Factor UCITS ETF		
	\$'000	
United Kingdom	5,153	0.35
United States Treasury	4,741	0.32
State of Japan	4,163	0.28
Citigroup Inc	2,455	0.17
Seven & i Holdings Co Ltd	1,376	0.09
Wells Fargo & Co	1,356	0.09
French Republic	1,270	0.09
Berkshire Hathaway Inc	1,237	0.08
Banco Santander SA	1,220	0.08
Anadarko Petroleum Corp	1,147	0.08
Other issuers	48,875	3.33
Total	72,993	4.96

Issuer	Value	% of NAV
iShares Edge MSCI World Size Factor UCITS ETF		
	\$'000	
State of Japan	7,902	1.34
United States Treasury	6,969	1.18
United Kingdom	5,475	0.93
French Republic	3,564	0.60
Republic of Austria	3,511	0.59
Citigroup Inc	1,819	0.31
Republic of Germany	1,809	0.31
Kingdom of the Netherlands	1,795	0.30
Kingdom of Belgium	1,716	0.29
Wells Fargo & Co	1,445	0.24
Other issuers	56,571	9.59
Total	92,576	15.68

Issuer	Value	% of NAV
iShares Edge MSCI World Value Factor UCITS ETF		
	\$'000	
United States Treasury	34,253	2.07
United Kingdom	14,160	0.86
State of Japan	11,555	0.70
Republic of Austria	6,765	0.41
French Republic	5,667	0.34
Kingdom of Belgium	4,027	0.24
Wells Fargo & Co	3,966	0.24
Worldpay Inc	3,868	0.23
Republic of Germany	3,509	0.21
Citigroup Inc	2,498	0.15
Other issuers	141,729	8.58
Total	231,997	14.03

Issuer	Value	% of NAV
iShares Fallen Angels High Yield Corp Bond UCITS ETF		
	\$'000	
Kingdom of Belgium	6,874	1.14
Republic of Austria	5,829	0.97
French Republic	5,294	0.88
Republic of Finland	5,277	0.87
Republic of Germany	4,898	0.81
Kingdom of Sweden	3,493	0.58
Kingdom of Denmark	3,476	0.58
Republic of Norway	3,235	0.54
Kingdom of the Netherlands	3,042	0.50
Kreditanstalt Fuer Wiederaufbau	3,032	0.50
Other issuers	17,945	2.97
Total	62,395	10.34

Issuer	Value	% of NAV
iShares Healthcare Innovation UCITS ETF		
	\$'000	
United States Treasury	24,444	5.21
United Kingdom	7,897	1.68
Republic of Austria	4,234	0.90
French Republic	3,766	0.80
State of Japan	3,497	0.75
Republic of Germany	2,994	0.64
Canada	1,970	0.42
Kingdom of Belgium	1,813	0.39
Kingdom of the Netherlands	1,564	0.33
Bank of America Corp	1,153	0.25
Other issuers	66,502	14.18
Total	119,834	25.55

Issuer	Value	% of NAV
iShares MSCI EMU Large Cap UCITS ETF		
	€'000	
United Kingdom	434	0.45
United States Treasury	411	0.42
Citigroup Inc	200	0.21
French Republic	184	0.19
Republic of Austria	141	0.15
Republic of Germany	137	0.14
Kingdom of the Netherlands	137	0.14
Seven & i Holdings Co Ltd	114	0.12
Wells Fargo & Co	105	0.11
Berkshire Hathaway Inc	97	0.10
Other issuers	2,299	2.38
Total	4,259	4.41

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI EMU Mid Cap UCITS ETF	€'000	
United States Treasury	3,324	1.53
State of Japan	2,609	1.20
French Republic	2,476	1.14
United Kingdom	2,469	1.13
Republic of Austria	1,578	0.72
Republic of Germany	1,540	0.71
Kingdom of the Netherlands	1,533	0.70
Kingdom of Belgium	1,027	0.47
Citigroup Inc	785	0.36
Banco Santander SA	562	0.26
Other issuers	21,357	9.81
Total	39,260	18.03

Issuer	Value	% of NAV
iShares MSCI France UCITS ETF	€'000	
United Kingdom	326	0.59
United States Treasury	300	0.54
AXA SA	155	0.28
Citigroup Inc	152	0.27
French Republic	129	0.23
Tal Education Group	113	0.20
iShares MSCI Korea UCITS ETF	97	0.18
Kingdom of the Netherlands	96	0.17
Republic of Germany	96	0.17
Republic of Austria	96	0.17
Other issuers	2,703	4.88
Total	4,263	7.68

Issuer	Value	% of NAV
iShares NASDAQ US Biotechnology UCITS ETF	\$'000	
State of Japan	171	0.61
United Kingdom	142	0.51
United States Treasury	127	0.45
Citigroup Inc	68	0.24
Wells Fargo & Co	40	0.14
Seven & i Holdings Co Ltd	39	0.14
Anadarko Petroleum Corp	37	0.13
Berkshire Hathaway Inc	37	0.13
LVMH Moet Hennessy Louis Vuitton SE	27	0.10
Banco Santander SA	24	0.09
Other issuers	1,266	4.52
Total	1,978	7.06

Issuer	Value	% of NAV
iShares OMX Stockholm Capped UCITS ETF	Kr'000	
United States Treasury	50,474	1.68
United Kingdom	13,864	0.46
Republic of Austria	11,311	0.38
French Republic	11,175	0.37
Banco Santander SA	9,806	0.33
Republic of Germany	9,468	0.32
Kingdom of the Netherlands	6,727	0.22
Toyota Motor Corp	6,649	0.22
Daimler AG	6,624	0.22
Eni SpA	6,544	0.22
Other issuers	293,178	9.77
Total	425,820	14.19

Issuer	Value	% of NAV
iShares US Equity Buyback Achievers UCITS ETF	\$'000	
State of Japan	90	1.01
United Kingdom	65	0.73
United States Treasury	61	0.68
Citigroup Inc	32	0.36
Anadarko Petroleum Corp	18	0.20
Seven & i Holdings Co Ltd	18	0.20
Wells Fargo & Co	15	0.17
Berkshire Hathaway Inc	15	0.17
LVMH Moet Hennessy Louis Vuitton SE	12	0.13
Banco Santander SA	11	0.12
Other issuers	529	5.93
Total	866	9.70

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

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

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Natixis S.A.	France
Nomura International Plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

GLOSSARY* (unaudited)

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. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in US Dollar without the delivery of the foreign currency.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the financial year end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the condensed balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the Income statement as finance costs.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the financial year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses, accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

*The Glossary is an integral part of the notes to the financial statements.

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