iShares
by BlackRock

Annual report and audited financial statements

iShares II PLC

(REPORT FOR INVESTORS IN SWITZERLAND)

Some funds of the company are not authorised by the FINMA to be distributed to unqualified investors in or from Switzerland. Therefore this report does not contain any information with regard to these funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those funds, which are not authorised for the distribution to unqualified investors in or from Switzerland.

For the financial year ended 31 October 2019

iSHARES II PLC

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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.

iSHARES II PLC

GENERAL INFORMATION

Board of Directors[1]
Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Barry O'Dwyer (Irish)
Jessica Irschick (British)
Ros O'Shea (Irish)
Deirdre Somers (Irish)
Teresa O'Flynn (Irish)

[1]All Directors are non-executive.

Audit Committee Members
Paul McGowan (Chairman)
Ros O'Shea
Deirdre Somers

Nomination Committee Members
Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer
Ros O'Shea
Deirdre Somers

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

Currency Hedging Manager[2]
State Street Global Markets Currency Manager
5th Floor
One Lincoln Street
Boston
MA 02111-2900
United States

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

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

Secretary of the Manager
Sanne Corporate Administration Services (Ireland) Limited
4th Floor
76 Baggot Street Lower
Dublin 2
Ireland

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

Promoter, Investment Manager and Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

Sub-Investment Managers[3]
BlackRock Financial Management Inc.
40 East 52nd Street
New York
NY 10022
United States

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

GENERAL INFORMATION (continued)

Sub-Investment Managers[3] (continued)
BlackRock Asset Management Deutschland AG
Lenbachplatz 1 1st Floor
Munich 80333-MN3
Germany

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

Irish Legal Advisers
William Fry
2 Grand Canal Square
Dublin 2
Ireland

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

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

Information Agent in Germany
State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Paying and Information Agent in Austria
UniCredit Bank Austria AG
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

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

Entity registration number: 317171

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

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

The Entity is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 802.

CHAIRMAN'S STATEMENT

The Board of Directors of the Entity ("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 Entity.

Overview of the Entity

iShares II public limited company (the "Entity") is organised as an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 16 December 1999 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) 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 Entity is structured as an umbrella Fund and comprises separate Funds ("Funds") of the Entity.

The term "Fund" shall be deemed to mean either a Fund of the Entity, 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.

The Funds of the Entity 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 Entity 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 Entity 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 Entity. The Entity 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 Entity, the Depositary provides a certain level of ongoing oversight of the Entity, as well as reporting on the conduct of the Entity 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 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 Entity 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 Entity. 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 seven 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. Teresa O'Flynn has over twenty years experience in tax, corporate finance, project and renewable energy infrastructure sectors 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 and was re-appointed on 4 October 2019.

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

CHAIRMAN'S STATEMENT (continued)

The Board (continued)

Ros O'Shea and Deirdre Somers were appointed as independent non-executive Directors on 3 May 2019, as members of the Audit Committee on 28 May 2019 and as members of the Nomination Committee on 25 September 2019.

Matters relating to the Entity during the financial year

There were 38 Funds in operation at 31 October 2019. JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc) fund ceased trading on 29 September 2019.

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
26 February 2020

iSHARES II PLC

BACKGROUND

iShares II public limited company (the "Entity") is organised as an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 16 December 1999 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is structured as an umbrella fund and will comprise separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

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

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

Changes to the Entity during the financial year

On 21 November 2018, an updated prospectus was issued by the Entity to facilitate the following changes:

iShares EURO STOXX 50 UCITS ETF changed name to iShares Core EURO STOXX 50 UCITS ETF EUR (Dist).

iShares MSCI Europe UCITS ETF EUR (Dist) changed name to iShares Core MSCI Europe UCITS ETF.

On 30 November 2018 Teresa O’Flynn resigned as a non-executive Director.

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

On 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 20 December 2018, iShares $ Floating Rate Bond UCITS ETF MXN Hedged (Acc), iShares $ High Yield Corp Bond UCITS ETF MXN Hedged (Acc) and iShares J.P. Morgan $ EM Bond UCITS ETF MXN Hedged (Acc) transacted in reverse stock splits.

On 4 April 2019, an updated prospectus was issued by the Entity.

On 12 April 2019, PricewaterhouseCoopers resigned as independent auditors of the Entity and Deloitte Ireland LLP were appointed.

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

On 3 May 2019, Ros O’Shea and Deirdre Somers were appointed as independent and non-executive Directors.

On 23 May 2019, the TER for iShares Core UK Gilts UCITS ETF changed from 0.20% to 0.07%.

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 23 May 2019, the TER for iShares $ Treasury Bond 7-10yr UCITS ETF changed from 0.20% to 0.07% for USD (Dist) and from 0.22% to 0.10% for EUR Hedged (Dist) and GBP Hedged (Dist).

On 20 June 2019, an updated prospectus was issued by the Entity.

On 31 August 2019, Paul McNaughton resigned as a member of the audit committee.

On 25 September 2019, the EUR (Dist) share class was fully redeemed for the iShares EURO STOXX 50 ex-Financials UCITS ETF.

On 29 September 2019, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc) ceased trading.

On 4 October 2019, Teresa O'Flynn was re-appointed as a non-executive Director.

The following share classes launched during the financial year.

Fund name	Share class	Launch Date
iShares MSCI Europe SRI UCITS ETF	EUR (Dist)	5 December 2018
iShares Asia Property Yield UCITS ETF	USD (Acc)	10 December 2018
iShares $ Treasury Bond 7-10yr UCITS ETF	GBP Hedged (Dist)	25 February 2019
iShares $ Treasury Bond 7-10yr UCITS ETF	EUR Hedged (Dist)	25 February 2019
iShares $ Treasury Bond 7-10yr UCITS ETF	CHF Hedged (Acc)	25 June 2019
iShares $ High Yield Corp Bond UCITS ETF	CHF Hedged (Acc)	25 July 2019
iShares $ High Yield Corp Bond UCITS ETF	SEK Hedged (Acc)	29 August 2019

United Kingdom exit from the European Union

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

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

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

Fund details

The Entity had 38 Funds approved in Switzerland for sale to unqualified investors as at 31 October 2019.

BACKGROUND (continued)

Fund details (continued)

Fund name	Benchmark index	Investment management approach[1]
iShares $ Floating Rate Bond UCITS ETF	Bloomberg Barclays US Floating Rate Note < 5 Years Index	Non-Replicating
iShares $ High Yield Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield Capped Index	Non-Replicating
iShares $ TIPS 0-5 UCITS ETF	ICE U.S. Treasury Inflation Linked Bond Index 0-5 Years	Non-Replicating
iShares $ TIPS UCITS ETF	Bloomberg Barclays US Government Inflation-Linked Bond Index	Non-Replicating
iShares $ Treasury Bond 7-10yr UCITS ETF	ICE U.S. Treasury 7-10 Year Bond Index	Non-Replicating
iShares € Corp Bond 0-3yr ESG UCITS ETF	Bloomberg Barclays MSCI Euro Corporate 0-3 Sustainable SRI Index	Non-Replicating
iShares € Floating Rate Bond UCITS ETF	Bloomberg Barclays EUR FRN Corporate 2% Issuer Cap Bond Index	Non-Replicating
iShares € Govt Bond 3-5yr UCITS ETF	Bloomberg Barclays Euro Government Bond 5 Year Term Index	Non-Replicating
iShares € Govt Bond 7-10yr UCITS ETF	Bloomberg Barclays Euro Government Bond 10 Year Term Index	Non-Replicating
iShares € Govt Bond 15-30yr UCITS ETF	Bloomberg Barclays Euro Government Bond 30 Year Term Index	Non-Replicating
iShares Asia Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Asia Dividend + Index	Replicating
iShares BRIC 50 UCITS ETF	FTSE BRIC 50 Net of Tax Index	Replicating
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	EURO STOXX 50 Index	Replicating
iShares Core MSCI Europe UCITS ETF	MSCI Europe Index	Non-Replicating
iShares Core UK Gilts UCITS ETF	FTSE Actuaries UK Conventional Gilts All Stocks Index	Non-Replicating
iShares Developed Markets Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Dividend + Index	Non-Replicating
iShares Dow Jones Global Sustainability Screened UCITS ETF	Dow Jones Sustainability World Enlarged Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Non-Replicating
iShares EM Infrastructure UCITS ETF	S&P Emerging Market Infrastructure Index	Replicating
iShares EURO STOXX 50 ex-Financials UCITS ETF	EURO STOXX 50 ex-Financials Index	Replicating
iShares FTSE MIB UCITS ETF EUR (Dist)	FTSE MIB Index	Replicating
iShares Global Clean Energy UCITS ETF	S&P Global Clean Energy Index	Replicating
iShares Global Infrastructure UCITS ETF	FTSE Global Core Infrastructure Index	Replicating
iShares Global Timber & Forestry UCITS ETF	S&P Global Timber & Forestry Index	Replicating
iShares Global Water UCITS ETF	S&P Global Water Index	Replicating
iShares J.P. Morgan $ EM Bond UCITS ETF	J.P. Morgan EMBI Global Core Index	Non-Replicating
iShares Listed Private Equity UCITS ETF	S&P Listed Private Equity Index	Replicating
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	MSCI AC Far East ex-Japan SmallCap Index	Non-Replicating
iShares MSCI EM Islamic UCITS ETF	MSCI Emerging Market Islamic Index	Replicating
iShares MSCI EM Latin America UCITS ETF	MSCI EM Latin America 10/40 Index	Non-Replicating
iShares MSCI Europe SRI UCITS ETF	MSCI Europe SRI Index	Non-Replicating
iShares MSCI Turkey UCITS ETF	MSCI Turkey Index	Replicating
iShares MSCI USA Islamic UCITS ETF	MSCI USA Islamic Index	Replicating
iShares MSCI USA Quality Dividend UCITS ETF	MSCI USA High Dividend Yield index	Replicating
iShares MSCI World Islamic UCITS ETF	MSCI World Islamic Index	Non-Replicating

BACKGROUND (continued)

Fund details (continued)

Fund name	Benchmark index	Investment management approach[1]
iShares STOXX Europe 50 UCITS ETF	STOXX Europe 50 Index	Replicating
iShares UK Property UCITS ETF	FTSE EPRA/NAREIT UK Index	Replicating
iShares US Aggregate Bond UCITS ETF	Bloomberg Barclays US Aggregate Bond Index	Non-Replicating
iShares US Property Yield UCITS ETF	FTSE EPRA/NAREIT United States Dividend + Index	Replicating

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

These Funds are Exchange Traded Funds ("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 Entity 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 based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

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

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

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

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

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

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

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

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

Fund performance, tracking difference and tracking error (continued)

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

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

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Anticipated tracking error %	Realised tracking error %
iShares $ Floating Rate Bond UCITS ETF	3.09	3.28	(0.19)	0.10	(0.09)[a]	Up to 0.250	0.07
iShares $ High Yield Corp Bond UCITS ETF	7.99	8.37	(0.38)	0.50	0.12[b]	Up to 0.350	0.12
iShares $ TIPS 0-5 UCITS ETF	4.13	4.16	(0.03)	0.10	0.07[a]	Up to 0.150	0.05
iShares $ TIPS UCITS ETF	9.20	9.39	(0.19)	0.25	0.06	Up to 0.050	0.01
iShares $ Treasury Bond 7-10yr UCITS ETF[1]	14.49	14.55	(0.06)	0.15	0.01	Up to 0.100	0.04
iShares € Corp Bond 0-3yr ESG UCITS ETF	0.54	0.73	(0.19)	0.21	(0.04)	Up to 0.400	0.04
iShares € Floating Rate Bond UCITS ETF	0.38	0.46	(0.08)	0.10	0.01	Up to 0.250	0.02
iShares € Govt Bond 3-5yr UCITS ETF	3.57	3.79	(0.22)	0.20	(0.02)	Up to 0.075	0.02
iShares € Govt Bond 7-10yr UCITS ETF	10.57	10.76	(0.19)	0.20	0.01	Up to 0.100	0.01
iShares € Govt Bond 15-30yr UCITS ETF	24.34	24.56	(0.22)	0.20	(0.02)	Up to 0.075	0.03
iShares Asia Property Yield UCITS ETF	23.71	24.38	(0.67)	0.59	(0.08)[c]	Up to 0.600	0.24

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Anticipated tracking error %	Realised tracking error %
iShares BRIC 50 UCITS ETF	11.06	11.94	(0.88)	0.74	(0.14)[d]	Up to 0.300	0.08
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	16.53	15.91	0.62	0.10	0.72[d]	Up to 0.400	0.28
iShares Core MSCI Europe UCITS ETF	12.96	12.63	0.33	0.12	0.45[d]	Up to 0.200	0.14
iShares Core UK Gilts UCITS ETF[1]	10.17	10.28	(0.11)	0.15	(0.04)	Up to 0.075	0.03
iShares Developed Markets Property Yield UCITS ETF	20.25	20.31	(0.06)	0.59	0.53[d]	Up to 0.200	0.26^
iShares Dow Jones Global Sustainability Screened UCITS ETF	13.29	13.72	(0.43)	0.60	0.17[d]	Up to 0.150	0.07
iShares EM Infrastructure UCITS ETF	12.23	13.00	(0.77)	0.74	(0.03)	Up to 0.400	0.55^^
iShares EURO STOXX 50 ex-Financials UCITS ETF	18.31	17.91	0.40	0.20	0.60[d]	Up to 0.300	0.19
iShares FTSE MIB UCITS ETF EUR (Dist)	23.23	22.98	0.25	0.35	0.60[e]	Up to 0.300	0.23
iShares Global Clean Energy UCITS ETF	34.01	34.66	(0.65)	0.65	0.00	Up to 1.150	0.38
iShares Global Infrastructure UCITS ETF	19.13	19.44	(0.31)	0.65	0.34[d]	Up to 0.200	0.12
iShares Global Timber & Forestry UCITS ETF	(2.81)	(2.67)	(0.14)	0.65	0.51[d]	Up to 0.400	0.13
iShares Global Water UCITS ETF	24.89	25.41	(0.52)	0.65	0.13[d]	Up to 0.200	0.17
iShares J.P. Morgan $ EM Bond UCITS ETF	14.67	15.08	(0.41)	0.45	0.04	Up to 0.250	0.07
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)[2]	(1.18)	(0.25)	(0.93)	0.25	(0.68)[f]	Up to 0.200	0.11
iShares Listed Private Equity UCITS ETF	21.97	21.77	0.20	0.75	0.95[g]	Up to 0.300	0.20
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	9.22	9.06	0.16	0.74	0.90[h]	Up to 0.800	0.38
iShares MSCI EM Islamic UCITS ETF	9.37	10.32	(0.95)	0.85	(0.10)[i]	Up to 0.500	0.20
iShares MSCI EM Latin America UCITS ETF	6.77	7.79	(1.02)	0.74	(0.28)[b]	Up to 0.400	0.17

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Anticipated tracking error %	Realised tracking error %
iShares MSCI Europe SRI UCITS ETF	17.95	17.72	0.23	0.30	0.53[d]	Up to 0.300	0.17
iShares MSCI Turkey UCITS ETF	8.53	9.36	(0.83)	0.74	(0.09)[j]	Up to 0.100	0.07
iShares MSCI USA Islamic UCITS ETF	6.34	6.53	(0.19)	0.50	0.31[d]	Up to 0.150	0.07
iShares MSCI USA Quality Dividend UCITS ETF	11.00	10.79	0.21	0.35	0.56[d]	Up to 0.150	0.05
iShares MSCI World Islamic UCITS ETF	8.19	8.61	(0.42)	0.60	0.18[d]	Up to 0.200	0.11
iShares STOXX Europe 50 UCITS ETF	14.56	14.61	(0.05)	0.35	0.30[d]	Up to 0.200	0.15
iShares UK Property UCITS ETF	11.45	11.66	(0.21)	0.40	0.19[d]	Up to 0.200	0.11
iShares US Aggregate Bond UCITS ETF	11.18	11.51	(0.33)	0.25	(0.08)[a]	Up to 0.250	0.05

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Anticipated tracking error %	Realised tracking error %
iShares US Property Yield UCITS ETF	21.30	20.93	0.37	0.40	0.77[d]	Up to 0.300	0.40^

[1] During the financial year, the TER of this Fund was amended. Please refer to the background section for details of all changes to the TER during the financial year.
[2] The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date the Fund fully redeemed.
[a] The tracking difference is a result of sampling techniques employed and transaction costs.
[b] The tracking difference is a result of sampling techniques employed.
[c] The tracking difference is a result of 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 the difference in performance between the benchmark index and index futures held for efficient portfolio management.
[d] The tracking difference is a result of the difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
[e] The tracking difference is a result of the difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index, as well as, the sampling techniques employed.
[f] The tracking difference is a result of cash and cash equivalents held in the Fund for liquidity purposes; the compounding effect from TER; and currency hedging.
[g] The tracking difference is a result of the 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, as well as, the securities lending revenue.
[h] The tracking difference is a result of securities lending revenue.
[i] The tracking difference is a result of cash and cash equivalents held in the Fund for liquidity purposes; and the difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
[j] The tracking difference is a result of difference in performance between the benchmark and index futures held for efficient portfolio management.
[^] The tracking error was caused due to the difference in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
[^^] The tracking error was predominantly caused due to Fund holidays that led to a difference in the valuation point of the Fund and the pricing point of the benchmark index.

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

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

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

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW

Equities

European equities

This market review summary covers iShares Core MSCI Europe UCITS ETF, iShares FTSE MIB UCITS ETF EUR (Dist), iShares STOXX Europe 50 UCITS ETF, iShares Core EURO STOXX 50 UCITS ETF EUR (Dist) and iShares EURO STOXX 50 ex-Financials UCITS ETF

European equities produced strong returns over the Entity's review year, outperforming their global counterparts. Although Brexit related political uncertainties acted as a drag on UK listed shares, mainland European equities generated robust returns as the increasingly supportive stance from the ECB and solid corporate trading updates more than offset concerns over the global demand prospects for Europe's exports.

European stock markets broadly tracked their international peers lower in late 2018 as some disappointing corporate results and soft domestic economic headlines underlined concerns over the deteriorating global earnings outlook. Data released in December 2018 showed that Eurozone economic growth had dipped to a near four year low of just 0.20% during the third quarter of 2018. Subsequently, following the Italian coalition government's budget disagreement with the EU, data would show that the Italian economy had dipped into recession while, with international demand remaining subdued, the export orientated German economy recorded zero growth during the fourth quarter of 2018. Nevertheless, European equities benefitted from a marked improvement in sentiment in early 2019, as domestic factors helped European bourses to be near the forefront of the recovery in global equities during the first quarter of 2019. Even as political uncertainties continued as extended street protests by the 'Gilet Jaunes' over perceived social injustices, forced spending concessions from the French government and the risk of a 'no deal' Brexit threatened Europe's already faltering economic recovery. Thus, marked a change in tone from the ECB emphasised policymakers' determination to support economic activity. Having wound down its €2.5 trillion QE programme as recently as December 2018, policymakers extended the availability of low-cost loans to banks to encourage lending to consumers and businesses and suggested that borrowing costs were unlikely to rise in 2019. With fourth quarter of 2018 economic growth confirmed at just 0.20%, policymakers gradually opened the door to an easing of already loose monetary policy given the uncertain global economic outlook, even as an extension of the UK's scheduled departure from the EU until the end of October 2019 removed the immediate risk of the economic shock of a disorderly Brexit. Despite deteriorating US-China trade relations acting as a headwind to world economic growth, confidence that leading global central banks would seek to boost economic activity, coupled with confidence that trade talks could yet defuse the US-China trade skirmish, and news that Eurozone economic growth had picked up to 0.40% during the first quarter of 2019, helped European equities to extend their gains throughout April 2019.

Notwithstanding May 2019's short lived selloff as the surprise breakdown of US-China trade talks resulted in a new round of retaliatory tariffs, optimism that rising barriers to trade could soon be reversed boosted European equities in June 2019 and July 2019. News that the US and Chinese presidents had agreed to a resumption of trade talks and confirmation that the EU had reached a trade accord with the Mercosur group of South American countries helped sentiment. Meanwhile, President Donald Trump announced a delay to the imposition of threatened increase in tariffs on car imports from the EU. Even as some Eurozone sentiment surveys painted a more positive picture, growing indications that the ECB was considering a cut in interest rates reassured investors, helping to offset concerns that the challenging export outlook could yet push the German economy into recession as trading activity weakened. Eurozone growth eased to just 0.20% during the second quarter of 2019. Political concerns also lingered as rising tensions in Italy's coalition government came to a head while UK Prime Minister Theresa May stepped down following a failure to win domestic support for her Brexit deal, with her successor Boris Johnston pledging that the UK would leave the EU at the end of October 2019 'with or without a deal'. Against this backdrop, concerns mounted that the UK economy was flirting with recession, having contracted by (0.20)% during the second quarter of 2019, with economic indicators suggesting that trading activity remained subdued. Nevertheless, European equities rallied sharply over the final weeks of the review year, following the Fed's lead, the ECB cut interest rates, taking its deposit facility deeper into negative territory, cutting the rate from (0.40)% to (0.50)% and announcing the restart of QE at the rate of €20 billion/month from November 2019. This helped to offset concerns over simmering US-EU trade tensions after the US won a World Trade Organisation ruling facilitating import tariffs of $7.5 billion on EU imports in a long running dispute related to aviation subsidies. Meanwhile, following moves in the UK Parliament to legislate against a 'no deal' Brexit, MPs obliged UK Prime Minister Boris Johnson to request an extension to the UK's departure date. News that the EU had granted a 'flextension' until as late as the end of January 2020, potentially giving Prime Minister Johnson time to win Ministers of Parliaments' approval for the revised deal his government negotiated with the EU, and hopes that the 12th December 2019 general election could offer to route to political clarity, potentially giving a boost to the UK and Eurozone economies, helped European equities to end the review year on a strong note.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Italian equities outperformed their wider European peers over the review year, reflecting relief that the government had reached a budget compromise with the EU and that frictions within the government resulted in a change of coalition partners, rather than the uncertainty of new elections. Europe's financial sector marginally underperformed broader European equities, mirroring the slight underperformance of global financials as interest rate cuts looked set to increase pressure on lending margins. EURO STOXX 50 equities marginally outperformed wider European equities, partly due to the formers' lack of exposure to UK equities, which underperformed their continental European peers as Brexit related uncertainties increasingly weighed on economic activity. Equities paying attractive levels of dividends slightly outperformed the broader market, helped by the formers' lower relative exposure to some underperforming energy companies.

US equities

This market review summary covers iShares MSCI USA Dividend UCITS ETF

US equities generally outperformed their global counterparts over the Entity's review year, bolstered by broadly encouraging corporate earnings data and the relative strength of the US economy. Even as global economic uncertainties mounted against the backdrop of rising trade tensions, confidence that the Fed's three interest rate cuts, in July 2019, September and October 2019, would help to sustain US economic growth helped US equities, as measured by the S&P 500 index, to hit a succession of new all-time highs late in the review year.

Following the slide in global equities in October 2018 as worries over the effects of trade frictions on global economic growth impacted heavily on sentiment, US equities followed their international peers lower over the opening weeks of the review year as investors fretted over outlook for corporate earnings. A 40% slump in crude oil prices over the final quarter of 2018 reflected investors' concerns over the global demand outlook while also weighing heavily on the US's relatively large energy sector. Although the Fed's decision to increase US interest rates by 0.25% to 2.50%, even as dark clouds gathered on the global economic horizon, and a political budget dispute that would result in a month long partial shutdown of the US government also had a negative effect on sentiment, US equities were among the strongest performers during the first quarter of 2019. A deal to address the government shutdown, optimism over the scope for improved US-China trade relations and a round of encouraging corporate trading reports, particularly from the US industrials sector, and strength in the energy sector as global oil prices rebounded, boosted US equities. Even as official data showed that US economic growth had eased from 3.40% on an annualised basis during the third quarter of 2018 to 2.60% during the October to December 2018 period, the Fed's gradual pivot, initially suggesting that interest rates were likely to remain on hold in 2019 then subsequently raising the potential for a cut should global uncertainties persist, helped to sustain the rally.

US equities set new all-time highs in April 2019, boosted by a stream of robust quarterly corporate reports from companies such as Microsoft. Although news that US economic growth had accelerated to 3.20% during the first quarter of 2019, May 2019's surprise breakdown of US-China trade talks, and the US's subsequent doubling of tariffs on $200 billion of Chinese goods, and China's retaliatory tariff hike of $60 billion on US exports, dragged US equities lower alongside their global peers. Nevertheless, the setback proved short lived as the encouraging tone of US corporate trading updates, positive US economic data and growing conviction that global central banks stood prepared to cut interest rates in an effort to support growth boosted US stocks over the remainder of the second quarter of 2019. Following the release of weaker than expected inflation data, the Fed duly cut interest rates to 2.25% in July 2019, the first reduction in a decade. With the economy having grown by a better than expected 2.10% during the second quarter of 2019, the Fed downplayed suggestions that the rate cut marked the start of a succession of similar moves, describing the decision as a 'mid cycle adjustment'. Following another setback in August 2019 as China's effective currency devaluation prompted the US Treasury to allege Beijing of currency manipulation, while retaliatory tariff extensions raised concerns over the potential impact on global trade, speculation that the Fed could cut interest rates again helped to foster further gains in US equities, a rally that would be largely sustained over the remainder of the review year. Even as the robust US jobs market continued to underpin stronger than expected consumer spending, subdued US inflation data heightened expectations over further interest rate cuts. The Fed duly vindicated the rising speculation, cutting interest rates by 0.25% in both September and October 2019, even as the US economy continued to show considerable resilience, with third quarter

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

of 2019 economic growth of 1.90% topping consensus estimates. Meanwhile, President Donald Trump's announcement of a "Phase 1" deal with China that would take several weeks of further work to finalise, and delays to planned tariff increases on Chinese goods, helped US equities to end the review year on a strong note.

Dividend orientated US equities produced solid gains but underperformed relative to mainstream US equity indices over the review year. The underperformance was concentrated over the first half of the review year, when dividend biased indices' relatively low exposure to the outperforming IT sector and higher comparative exposure to underperforming consumer staples stocks weighed to some extent on returns.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Turkish equities

This market review summary covers iShares MSCI Turkey UCITS ETF

The Turkish equities ended the review year higher but underperformed compared to wider emerging markets. However, the Turkish market experienced very dramatic price swings, particularly early in the review year as governance concerns prompted a dramatic slide in the currency, and sharply higher interest rates as the central bank sought to temper inflationary pressure. Subsequently, a gradual return of investor confidence facilitated interest rate cuts, helping Turkish equities to perform relatively well late in the review year, thereby limiting their underperformance over the 12 months as a whole.

The Turkish market produced largely flat returns during November and December 2018, thereby performing well relative to sliding global equities over the final weeks of 2018. This reflected confidence that the economy had emerged from the currency crisis earlier in the year in relatively solid condition, while the prospect that US interest rates were at or close to their peak also lent some degree of reassurance to investors in Turkish equities. Even as data confirmed that the economy had contracted by (1.40)% during the third quarter of 2018, optimism that relations between President Recep Tayyip Erdoğan and President Donald Trump, one factor behind the earlier currency crisis, were improving, coupled with rising business confidence and optimism that the Central Bank of Turkey ("CBT") could soon begin to pare interest rates lent support to Turkish stocks in early 2019. Even as data confirmed that the aftermath of the 2018 crisis had extended into the final quarter of 2018, when the economy contracted by (2.80)%, thereby tipping into recession, global investors' improved risk appetite helped Turkish stocks to follow their global counterparts higher. However, the market slumped in March 2019 as political and associated governance concerns returned with a vengeance. Having irked the US and fellow North Atlantic Treaty Organization members with the decision to buy a Russian anti-aircraft missile system, President Recep Tayyip Erdoğan frayed investors' nerves further by challenging the legitimacy of municipal election results in cities including Ankara and Istanbul in which the opposition CHP party had clinched dramatic victories. Having plunged by over 30% from their late January 2019 peak by early May 2019 after President Erdoğan's orders that the elections be rerun fanned concerns that the government's interventionist approach was undermining democracy, Turkish equities staged a recovery that would be sustained until throughout June and July 2019. Following news that the economy had emerged convincingly from recession with growth of 1.60% during the first quarter of 2019, investors reacted positively to news that the CHP party had won the rerun mayoral Istanbul election by a healthy margin.

Meanwhile, with inflation falling sharply from over 20.00% in January 2019 to around 9.00% in September 2019, the CBT followed up July 2019's interest rate cut with further moves in September and October 2019, slashing rates from 24.00% to 14.00% in three months. Despite ongoing headwinds to global economic growth amid rising US-China trade tensions, investors also reacted positively to news that the Turkish economy had grown by 1.20% during the second quarter of 2019. Nevertheless, geopolitical factors weighed to some extent on the Turkish market over the final weeks over the review year as, following the withdrawal of troops from northern Syria in early October 2019, Turkey's attack on Kurdish forces strained relations with some allies, adding to the sense of country risk for many investors.

Japanese equities

This market review summary covers iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)

Japanese equities produced positive returns but lagged behind the rally in global equities over the review year. The underperformance was concentrated during the first half of the review year amid worries over the effects of rising global trade barriers and the additional impact of some strength in the Japanese Yen on exporters' earnings. However, Japanese equities subsequently produced improved returns ahead of the ETF closure on 29 September 2019, both on an outright basis and relative to global equities, amid optimism that lower global interest rates will help to underpin demand for Japanese goods.

Extending their weakness as global growth concerns mounted in October 2018, Japanese equities tracked their international equities lower during the opening weeks of the review year. Despite some optimism that the resilient Japanese jobs market could underpin domestic consumer activity, concerns rose over the subdued outlook for exports as trade tensions mounted and China's economy continued to cool. News that Japan's economy had contracted by (0.60)% during the third quarter of 2018, albeit impacted by natural disasters including the Hokkaido earthquake and Typhoon

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Jebi, acted as a further drag on the market. Although global equities recovered sharply in early 2019 as optimism over the potential for an easing of global trade barriers and the scope for lower interest rates boosted investors' risk appetite, Japanese equities lagged behind the broader rally, reflecting disappointing domestic news. The Bank of Japan's ("BoJ") closely watched quarterly Tankan survey highlighted the ongoing challenges to exports while trading updates from many Japanese companies, particularly car makers, contrasted with more encouraging updates from many European and US corporates. Even as preliminary data showed that rising levels of domestic consumption had helped the Japanese economy to grow by 0.30% during the final quarter of 2018 and the recovery in global equities throughout March and April 2019 dragged Japanese stocks higher, ongoing concerns over the challenging outlook for many Japanese manufacturers and cautious comments from BoJ officials served as reminders of the fragility of the economic backdrop.

Having dipped alongside global equities in response to May 2019's hostile breakdown of US-China trade talks and the imposition of further tariffs, Japanese equities generally underperformed during the subsequent rally in global markets over the remainder of the second quarter of 2019. This partly reflected a rally in the Japanese Yen, which piled further pressure on exporters. Despite the release of better than expected first quarter of 2019 economic data showing growth of 0.50%, matching the fourth quarter of 2018's upgraded 0.50% figure, some disappointing data in the form of muted machinery orders and another subdued Tankan survey continued to act as headwinds to Japanese equities into the third quarter of 2019. Following the Fed's 0.25% July 2019 interest rate cut, a further rally in the Japanese Yen heightened concerns over the outlook for exporters. Nevertheless, having faltered again in early August 2019 as optimism over the prospect of a breakthrough in US-China trade talks dissipated, Japanese equities performed relatively well in late August and September 2019. This reflected optimism that a round of global interest rate cuts could underpin world demand, thereby helping Japanese exporters to overcome the effect of the relatively firm Japanese currency. Investors also drew comfort from news that improving levels of household consumption had contributed to growth of 0.30% in the Japanese economy over the second quarter of 2019.

Far East equities

This market review summary covers iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

Far East stock markets produced solid gains over the review year but underperformed compared to global equities. Following strong start to 2019, both on an outright basis and relative to world stock markets amid hopes that fourth quarter of 2018 downgrades to global economic growth forecasts had been overly pessimistic, Far Eastern shares sharply underperformed relative to global equities over the second half of the review year. Even as investors priced in the effects of lower global interest rates, disappointment over the escalation of the US-China trade skirmish, the lack of any firm progress in negotiations and concerns over the effects of China's ongoing economic slowdown weighed on Far Eastern markets. Smaller capitalised equities underperformed relative to their larger Far Eastern peers over the review year, reflecting investors' mixed appetite for risk amid uncertainty over the outlook for the region's domestic economies.

Even as global equities began the review year on the slide, Far Eastern equities demonstrated some degree of resilience in November and December 2018. Despite concerns over the effects of China's ongoing economic slowdown, with year on year growth easing from 6.70% during the second quarter of 2019 to 6.50% during the July to September 2019 period, optimism that a negotiated breakthrough in US-China talks would bolster the outlook for Far Eastern exporters lent considerable support to the region's stock markets around the turn of the calendar year. Chinese equities led the region's stock markets sharply higher over the first quarter of 2019 amid confidence that policymakers' efforts to stimulate economic activity would help to offset the effects of rising trade barriers, while strength in the global Information Technology hardware sector lent support to the Taiwanese and Korean markets. News that index heavyweight MSCI was raising the representation of Chinese equities in several major indices lent further support to the market. Notwithstanding China's ongoing economic slowdown, news of better than expected growth of 6.40% during the first quarter of 2019, matching the rate of the previous quarter of 2018, lent only limited support to Chinese stocks as trade relations with the US unexpectedly worsened further in May 2019. Meanwhile, Korean equities also began an extended period of disappointing performance as mounting concerns over trade frictions added to worries over the economic growth outlook following a surprise (0.40)% first quarter of 2019 contraction as the manufacturing and construction sectors struggled.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Far East equities (continued)

Although the region's equities underwent a period of consolidation in June and July 2019 amid optimism that leading global central banks' more dovish sentiment would pave the way for widespread cuts in global interest rates, while optimism returned that the US-China could reach some form of trade accord, Far Eastern equities slid further in August 2019. This reflected a wave of disappointment that, despite some encouraging signs, talks had yet to deliver any real progress. Meanwhile, although the South Korean economy returned to modest growth, investors' concerns over the ongoing Chinese economic slowdown lingered. With growth having eased to 6.20% during the second quarter of 2019, data released in October 2019 showed that the economy had grown by just 6.00% during the July to September 2019 period, the weakest year on year growth in 27 years. Nevertheless, following the Fed's three interest rate cuts, optimism that a round of easing from a range of emerging market central banks, including China, South Korea, Indonesia and the Philippines, would help to underpin domestic demand lent a limited degree of support to Far Eastern stock markets over the final weeks of the Entity's review year.

Latin American equities

This market review summary covers iShares MSCI EM Latin America UCITS ETF

Latin American markets delivered positive returns over the review year but underperformed relative to both emerging market and wider global equities. Having shown some resilience early in the review year, particularly as investors assessed the policy shift in the aftermath of Brazil's October 2018 elections, sentiment towards some of the region's markets subsequently deteriorated amid political and economic uncertainties in Mexico, a surprise election result in Argentina, and the widespread street protests in Chile late in the review year. Nevertheless, optimism over the effect of interest rate cuts on global demand helped the region's equities to post positive returns overall.

Latin American markets followed the decline in global equities as global economic growth concerns mounted in late 2018. Nevertheless, even as lower commodity prices looked set to impact on the country's resource rich economy, Brazilian equities rebounded very strongly during the first quarter of 2019 amid confidence that recently elected President Jair Bolsonaro would implement growth friendly economic reform, including tax cuts. A round of positive economic headlines, such as a jump in retail sales, gave the rally in Brazilian equities further impetus. Meanwhile, Mexican equities also performed well in early 2019, despite ongoing investor caution over new President Andrés Manuel López Obrador's economic policies, speculation that, following an economic slowdown partly influenced by state's strict measures, reports that the government was considering a round of surprise corporate tax cuts underpinned the market. Nevertheless, while generally mirroring the swings in wider global equities as sentiment swung between overall optimism and brief bouts of pessimism over the scope for reduced global trade tensions, country specific factors continued to keep market volatility elevated. For example, Brazilian equities slid in late March 2019 as former President Michel Temer was briefly arrested amid corruption allegations. With disappointing industrial data triggering further weakness even before May 2019's selloff in global equities as the breakup of US-China trade talks precipitated new barriers to global trade. Conversely, Mexican equities performed relatively well during the second quarter of 2019 amid resilient consumer confidence and hopes that a slowdown in inflation could provide scope for lower interest rates.

Although Brazilian equities briefly led Latin American markets higher in July 2019 as the central bank cut interest rates and progress on pension reform raised hopes of further market friendly political developments, the resignation of Mexico's respected Finance Minister Carlos Urzúa raised concerns over the extent of policy disagreements within the government. Subsequently, August's escalation of the US-China trade dispute weighed on global markets while sentiment towards Latin American markets suffered further as market friendly Argentinian President Mauricio Macri's surprise August 2019 defeat in primary elections deepened worries that the troubled country could default on its debt. Nevertheless, despite ongoing volatility, Latin American markets broadly rallied in September and October 2019, driven by optimism that interest rate cuts from the Brazilian and Mexican central banks would underpin economic activity. Despite some concerns that protests related to perceived economic injustices in Chile could spread, Latin American markets generally mirrored the upturn in global equities late in the review year.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

BRIC equities

This market review summary covers iShares BRIC 50 UCITS ETF

The BRIC markets, comprising Brazil, Russia, India and China, collectively produced solid returns over the review year, rising in line with emerging markets but marginally underperforming compared to global equities.

In country terms, the Russian market generated very robust returns. In early 2019, the country's relatively large energy sector (which has a weighting of approximately 60.50% in the MSCI Russia ADR/GDR 20/35 Index, compared to the energy sector's c 5.00% weighting in the MSCI World Index) helped the overall Russian market to perform strongly. Subsequently, Russian equities extended their earlier outperformance of global equities as, against the backdrop of falling inflation and subdued but steady rates of economic growth as the economy grew by 0.20% during the first and second quarters of 2019, investors priced in lower interest rates. A sequence of steeper than expected interest rate cuts, from 7.75% in June 2019 to 6.50% in October 2019, helped Russian equities to deliver robust gains late in the review year. Indian equities also performed strongly over the review year, with the country's relatively closed economy giving the emerging market giant some degree of insulation from rising global trade tensions. India's stock markets performed particularly strongly over the first half of the review year amid investors' optimism that Prime Minister Narendra Modi, widely regarded as market friendly, would perform strongly at the multi-phase elections which concluded in late May 2019. Although Prime Minister Modi's subsequent victory was seen as a mandate for ongoing economic reform, Indian equities nonetheless subsequently produced disappointing returns as the economy slowed sharply. Compared to year on year growth of 7.00% during the third quarter of 2018, growth slumped to 5.00% during the second quarter of 2019, the weakest quarter in over six years, amid a slowdown in manufacturing and construction.

Meanwhile, Brazilian equities delivered more muted gains. Although the Brazilian market benefitted from optimism over ongoing growth friendly policies from President Jair Bolsonaro, while a recovery in oil & gas prices from year end lows also boosted the resource rich country's energy sector, unease over the economic outlook even as interest rates fell late in the review year capped Brazilian equities' gains. Chinese equities produced more subdued returns over the review year, underperforming relative to both wider BRIC equities and emerging markets. Despite the effects of the increased weightings of Chinese equities in a range of widely used market indices and optimism that the government backed stimulus programme would help to underpin domestic economic activity, unease over the extent of China's ongoing economic slowdown, exacerbated by rising US-China trade barriers, weighed on Chinese equities, particularly so late in the review year.

Islamic equities

This market review summary covers iShares MSCI World Islamic UCITS ETF, iShares MSCI USA Islamic UCITS ETF and iShares MSCI EM Islamic UCITS ETF

iShares MSCI World Islamic UCITS ETF, iShares MSCI USA Islamic UCITS ETF and iShares MSCI EM Islamic UCITS ETF continued to provide investors with exposure to equities, while offering compliance with Shari'ah principles.

World Islamic equities produced positive returns over the Entity's review year but underperformed relative to their non-Shari'ah counterparts. Global Islamic equities' relatively high exposure to the underperforming energy sector weighed on returns. Low relative exposure to the outperforming IT sector further detracted from performance. USA Islamic equities produced modest positive returns over the review year but lagged significantly behind their conventional counterparts. Shar'iah compliant US equities' relatively high weighting in the underperforming US health sector weighed on performance, while relatively high exposure to the underperforming energy sector and comparatively limited weightings in outperforming communication services companies also dragged on returns. Emerging market Islamic equities produced solid returns but nevertheless slightly underperformed compared to their non-Shari'ah counterparts over the review year. Relatively large exposure to some underperforming energy and health stocks weighed on returns from Islamic emerging market equities, although relatively high exposure to some Shari'ah compliant consumer discretionary, and to a lesser extent, IT companies, acted to limit the underperformance.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income

Euro Government bonds

This market review summary covers iShares € Govt Bond 3-5yr UCITS ETF, iShares € Govt Bond 7-10yr UCITS ETF and iShares € Govt Bond 15-30yr UCITS ETF

Eurozone government bond markets rallied steadily over the Entity's review year, performing broadly in line with wider global government bonds. With Eurozone economic growth remaining muted and inflationary pressures fading, the ECB's shift towards easier monetary policy helped longer dated bonds to outperform their shorter dated counterparts by a large margin.

Eurozone government bond prices rallied in November and December 2018, benefiting alongside their global government bond counterparts from investors seeking safe havens as worries over the economic growth outlook impacted on equity markets. Although the ECB finally wound down its €2.5 trillion QE programme as scheduled in December 2018, economic growth across the Eurozone remained muted at just 0.20% during the third quarter of 2018. Even as optimism returned over the global economic outlook in early 2019, Eurozone government debt prices extended their gains amid ongoing concerns over the region's growth prospects. With political uncertainties continuing in Italy contributing to the economy's dip into recession, and the export orientated German economy facing ongoing headwinds from rising international trade barriers, subdued Eurozone inflation helped euro government bonds' rally to extend throughout the first quarter of 2019. Compared to 2.20% in October 2018, Eurozone inflation eased steadily, hitting just 1.40% in March 2019. With survey data suggesting little prospect of a significant improvement in the economic outlook, the ECB announced the Targeted Long Term Refinancing Operation, a new low cost lending package for banks with a view to supporting the supply of credit to businesses and consumers. Although data would subsequently show that economic growth had picked up marginally from 0.30% during the final quarter of 2018 to 0.40% during the January to March 2019 period, speculation mounted that the ECB, having ruled out higher borrowing costs in 2019, could soon adopt an even more dovish stance. With ongoing concerns over the effects of rising global trade friction extending throughout the second quarter of 2019, investors increasingly priced in further action from the ECB, including a likely restart of QE. Against the backdrop of increasingly sluggish economic activity, with Eurozone growth slipping to 0.20% during the second quarter of 2019, while inflation eased to just 1.00% in July 2019, Eurozone government bonds, particularly longer dated debt, rallied strongly early in the third quarter of 2019. In August 2019, yields across the whole German Bund maturity curve turned negative. Meanwhile, speculation that the ECB would soon follow the Fed's lead in cutting interest rates, easing already loose monetary policy further, was vindicated in September 2019 as the ECB lowered its deposit facility rate to (0.50)% and announced that QE would restart in November 2019. In late October 2019 data confirmed that Eurozone growth for the third quarter of 2019 had held at just 0.20% while inflation eased to a new three year low of 0.70%, underlining the challenges facing Christine Lagarde as she succeeds Mario Draghi as ECB President in November 2019.

UK Government bonds

This market review summary covers iShares Core UK Gilts UCITS ETF

The gilt market delivered solid gains over the Entity's review year, rising marginally ahead of wider global government bond markets, with returns underpinned by the relatively long maturities of UK government debt in an environment of falling global interest rates during the second half of the review year. The gilt market also benefitted from some element of safe haven buying, due to a combination of concerns over the effect of global trade frictions and Brexit related uncertainties.

Gilts began the review year on a mixed footing, lagging slightly behind the rally in global government bonds as investors favoured safe havens amid increasing international economic growth concerns in late 2018. Even as UK political uncertainty mounted amid growing signs that former Prime Minister Theresa May's Brexit deal would struggle to win the approval of the House of Commons, above target inflation and the resilience of the UK economy dragged on the relative performance of gilts. Data released in November 2018 showed that the economy grew by 0.60% during the third quarter of 2018, the fastest growth in two years. Compared to 2.40% in October 2018, inflation eased to 2.10% in December 2018, still above the Bank of England's ("BoE") 2.00% target. Survey data released during the first quarter of 2019 continued to paint a positive picture of the UK economy, even in the face of the mixed global trading environment. The jobs market was particularly robust, with the unemployment rate falling to its lowest level since the 1970s. Nevertheless, a dip in inflation to 1.80% underpinned the appeal of UK government bonds, helping gilts to broadly follow the rally in global government bonds during the first quarter of 2019. Brexit related uncertainties added to the safe haven appeal of gilts amid

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

UK Government bonds (continued)

growing speculation that Theresa May could face a leadership challenge after her request to the EU over extending the Brexit date from 29 March 2019 to 31 October 2019 was granted. Although economic growth for the first quarter of 2019 subsequently rebounded to 0.60% from 0.30% three months earlier, this was partly attributed to stockpiling ahead of the original Brexit date.

The gilt market largely mirrored the broad rally in Eurozone and US government debt during the second quarter of 2019. Although inflation rose slightly, holding in a 2.00% to 2.10% range, survey data suggesting that the economy's resilience was fading would subsequently be vindicated by news that the economy had contracted by (0.20)% during the second quarter of 2019, due to a combination of previous stockpiling wearing off, a slowdown in the manufacturing and construction sectors and the impact of Brexit related uncertainties on investment decisions. Although inflation would subsequently dip to just 1.70% in August and September 2019, political developments took centre stage as Boris Johnston replaced Theresa May as Prime Minister, pledging that the UK would leave the EU at the end of October 2019 'with or without a deal'. However, Parliament subsequently obliged Prime Minister Boris Johnson to seek an extension of the Brexit date to 31 January 2020 while seeking to remove the possibility of a 'no deal' Brexit. Nevertheless, with parliament subsequently agreeing to hold a general election on the 12 December 2019, ongoing softness in economic indicators continued to underpin the gilt market during the final weeks of the review year.

US Treasury bonds

This market review summary covers iShares $ Treasury Bond 7-10yr UCITS ETF, iShares $ TIPS UCITS ETF and iShares $ TIPS 0-5 UCITS ETF

The US Treasury bond market rallied strongly over the review year, outperforming its global counterparts. Even as the pace of US economic growth eased late in the review year, partly reflecting the more challenging global trading backdrop as trade friction increased, a marked decline in US inflation and three 0.25% reductions in US interest rates underlined the appeal of US Treasury bonds. Boosted by looser monetary policy and subdued inflation, longer dated bonds outperformed their shorter dated counterparts, while inflation protected bonds underperformed relative to conventional debt.

Against the backdrop of weakness in world equities as concerns mounted over the global economic growth outlook, US government bond prices firmed amid safe haven buying during the opening weeks over the review year. Evidence that the US economy was slowing from its searing pace of earlier in 2018 further underpinned Treasuries; compared to 4.20% during the second quarter of 2018, data released early in the review year showed that annualised growth eased to 3.40% during the third quarter of 2018. Following a 40% slide in oil prices over the fourth quarter of 2018, a marked decline in inflation further underlined the appeal of conventional US Treasuries, albeit that inflation linked bonds lagged behind the rally throughout the first quarter of 2019. Compared to 2.50% in October 2018, inflation fell to a 2½ year low of 1.50% in February 2019, while revised data showed that the economy had grown by just 2.20% on an annualised basis during the final quarter of 2018, albeit influenced by the partial shutdown of the US government. Even as survey data suggested that economic activity was picking up, while upgrades to global growth forecasts fostered a sharp rebound in oil prices in early 2019, the backdrop of rising trade tensions and subdued inflation expectations lent ongoing support to US government bond markets. Having raised interest rates as recently as December 2018, the Fed's ongoing dovish pivot, initially suggesting that rates would be on hold throughout 2019 before later raising optimism over the prospects for a cut during the second half of 2019, helped Treasuries extend their rally throughout the second quarter of 2019.

Although inflation had briefly picked up to 2.00% in April 2019, partly due to the rise in oil prices, while economic growth rebounded to 3.20% during the first quarter of 2019, growing speculation that the Fed was inching close to cutting interest rates in the face of strengthening headwinds to global economic growth bolstered bond prices in early July 2019. With inflation having fallen back to 1.60% in June 2019, the Fed duly cut interest rates to 2.25% at the end of July 2019, albeit downplaying expectations of a sequence of further reductions. Nevertheless, despite the ongoing strength of the US jobs market boosting consumer activity, news that economic growth had eased to 2.10% during the second quarter of 2019 and concerns that the US and China's imposition of retaliatory trade tariffs could impact further on global trading activity raised optimism of further interest rate cuts. The US 2-10 year yield curve briefly inverted in August 2019, highlighting investors' concerns over global recessionary risks. Against this

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US Treasury bonds (continued)

backdrop, US 10 year Treasury bond yields dipped below 1.50% in September 2019, compared to 3.22% in October 2018. Given the uncertain global outlook, and inflation holding close to 1.70%, the Fed implemented 0.25% rate cuts in September and October 2019, subsequently suggesting that further reductions would be on pause to give policymakers scope to assess economic data. Although optimism over progress in US-China trade talks convinced some investors to switch from safe haven bonds into equities in October 2019, the US Treasury bond market nevertheless ended the review year with substantial gains.

Investment Grade Corporate bonds

This market review summary covers iShares US Aggregate Bond UCITS ETF, iShares $ Floating Rate Bond UCITS ETF and iShares € Floating Rate Bond UCITS ETF

Highly rated credit markets generated positive price performance over the Entity's review year, albeit that strength in underlying government bond markets, particularly longer dated issues, was a key factor in the environment of falling global interest rates during the latter half of the review year. Credit spreads - the yield differential offered by corporate debt over government bonds of the same maturities – widened amid economic uncertainty over the opening weeks of the review year. However, notwithstanding setbacks during periods of risk aversion as trade tensions heightened in May 2019 and August 2019, credit spreads eased over much of 2019, thereby lending support to corporate bond valuations.

US Dollar credit performed strongly over the review year, reflecting combination of very robust returns from US Treasuries as investors correctly anticipated that the Fed would react to the worsening global growth outlook with interest rate cuts, and a tightening of credit spreads in early 2019. The latter reflected optimism that the positive US economic environment, even as global economic growth faced challenges, would continue to support corporate earnings, thereby strengthening balance sheets and helping corporate borrowers to comfortably service their debt burdens. While strong returns from US credit helped to underpin the performance of US Aggregate debt, mortgage bonds produced relatively modest gains over the review year, partly reflecting the shorter average maturities of mortgage backed securities.

With the projected timeframe for eventual rises in US and Eurozone interest rates initially extended beyond 2019, and policymakers subsequently implementing interest rate cuts during the second half of the year, longer dated bonds significantly outperformed ultra-short bonds, including floating rate notes. Among the latter, euro denominated bonds lagged behind the gains in US Dollar denominated debt, largely reflecting expectations that the Eurozone's more muted economic outlook relative to the US would act as a headwind to corporate earnings, with recession risks lingering in Germany, Europe's largest economy, amid more subdued global demand for the country's key exports, such as premium brand cars. Political uncertainties in Europe, including friction in the Italian government that triggered a switch in coalition partners and ongoing uncertainties related to Brexit, also weighed to some extent on returns from short dated Euro credit relative to US Dollar debt.

High Yield bonds

This market review summary covers iShares $ High Yield Corp Bond UCITS ETF

US Dollar denominated high yield credit markets ended the review year higher, slightly outperforming relative to both US Treasury bonds and US Dollar investment grade credit of similar maturities.

Lower rated US Dollar denominated credit markets slipped over the opening weeks of the Entity's review year, as mixed global corporate trading updates and concerns over the outlook for world economic growth in the face of rising trade friction weighed heavily on investors' appetite for risk. Nevertheless, with the relatively high representation of energy sector borrowers within the US high yield investment universe having detracted from performance following the steep fourth quarter slide in oil prices, the subsequent rebound in crude prices bolstered the sector during the first quarter of 2019. Meanwhile, confidence that the US economy would continue to recover from its year end slowdown, thereby providing a supportive earnings backdrop for companies, hence helping lower rated borrowers to continue to service their debt burdens, enabled high yield markets to extend their gains well into the second quarter of 2019. Nevertheless, setbacks in global risk appetite, particularly in May 2019 as US-China trade relations

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

High Yield bonds (continued)

unexpectedly worsened, detracted from high yield markets' performance, albeit that the firm tone of underlying US Treasury bonds lent some support to valuations as inflation eased and speculation mounted over the potential for lower US interest rates. However, even as the first of the Fed's three interest rate cuts during the remainder of the review year boosted Treasury and highly rated corporate bond prices, high yield debt markets broadly lagged behind the rally in lower risk bonds over the remainder of the review year. Despite the solid performance of US high yields bonds over the review year as a whole, this mixed performance in September and October 2019 reflected some risk averse investors' view that the historically low yields offered by some lower rated borrowers did not adequately compensate investors for the credit risk, particularly in view of concerns that the US-China trade dispute could yet further hamper global economic growth.

Emerging Markets bonds

This market review summary covers iShares J.P. Morgan $ EM Bond UCITS ETF

US Dollar denominated emerging market debt delivered strong returns over the Entity's review year, largely reflecting the significant improvement in investors' appetite for geographic risk in early 2019. US Dollar based emerging market debt performed largely in line with comparable local bonds over the review year. Meanwhile, US Dollar based emerging market debt with positive environmental, social and governance ("ESG") characteristics performed broadly in line with wider US Dollar based emerging market bonds.

Emerging market debt began the review year on a soft footing as the deteriorating global growth outlook made investors adopt a more cautious approach to riskier assets. Country specific risks also played a part, with a rise in Mexican yields amid uncertainty over President López Obrador's economic policies largely reversed as the country's relatively new leader pledged to maintain fiscal discipline. With Brazilian debt extending its rally into early 2019 amid confidence in President Jair Bolsonaro's reform agenda, a marked improvement in investors' risk appetite throughout the first quarter of 2019 gave the rally in emerging market debt markets further impetus. Although worries over governance following President Erdoğan's interference in municipal elections briefly hit Turkish debt, the effect was partly offset by strong returns from the Philippines debt as inflation extended its decline. Notwithstanding credit agency ratings cuts for Mexico and Turkey, growing optimism that the Fed would soon reduce interest rates, potentially paving the way for a round of similar moves from leading emerging market central banks, lent renewed support to emerging market bonds as the Fed duly embarked on the widely anticipated monetary policy easing during third quarter. Notwithstanding concerns related to Argentina following President Mauricio Macri's heavy defeat in primary elections, a sustained round of interest rate cuts from leading emerging market bond issuers, including Mexico, Brazil, Indonesia, Russia and Turkey, underpinned emerging market debt prices over the closing weeks of the review year.

Other specialty areas

Property

This market review summary covers iShares Developed Markets Property Yield UCITS ETF, iShares UK Property UCITS ETF, iShares US Property Yield UCITS ETF and iShares Asia Property Yield UCITS ETF

Global commercial property assets produced very robust returns, bolstered by a reversal of previous downgrades to economic growth forecasts and optimism over the demand outlook, underpinned by a round of interest rate cuts late in the review year. While developed market property assets generally produced strong returns, particularly Asian and US commercial property amid confidence in the demand prospects, while the likelihood of further economic stimulus from the ECB looked set to support demand for Eurozone commercial property, ongoing Brexit related uncertainties acted as a drag on UK commercial property valuations.

Asian property markets generated impressive returns early in the review year, with valuations rebounding strongly as some of the gloomiest forecasts for the region's economic prospects were revised sharply higher. Growing conviction that US interest rates were peaking and optimism over the prospect of reduced global trade friction drove the gains during the first half of the review year. Although Asian property markets rallied further during the second half of the review year as US interest rates led global borrowing costs lower, concerns that China's sharper than expected economic slowdown in the face of ongoing trade tensions has impacted on growth across Asia limited the market's gains.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Property (continued)

US property markets' early progress reflected confidence that improving rates of domestic economic activity and the prospect of lower interest rates would drive demand for retail, office and warehouse space, with ongoing shifts in consumer shopping underpinning demand from logistics companies. US markets generated further sturdy returns late in the review year even as headwinds to global economic growth strengthened, with lower interest rates set to underpin commercial property demand while also further highlighting the attractive yields offered by commercial property in comparison to government bonds.

UK commercial real estate prices produced disappointing returns early in the review year, with global property investors generally wary of committing to further UK real estate exposure in view of ongoing Brexit related uncertainties, particularly given the perceived risk of a 'no deal' Brexit. Despite the ongoing strength of the jobs market, the growth of online shopping continued to represent a challenging backdrop for many High Street retailers, while the restaurant sector suffered amid tough competition and cutbacks in some consumers' discretionary spending. Nevertheless, UK commercial property assets produced improved returns during the second half of the review year, reflecting global investors' increased interest in UK exposure as the perceived risk of a 'disorderly' Brexit was all but removed by Parliament and new PM Boris Johnson's revised Brexit deal attracted support ahead of December 2019's general election. Even as year on year economic growth softened, investors also took comfort from signs that the BoE could cut interest rates should growth dwindle further.

Infrastructure

This market review summary covers iShares Global Infrastructure UCITS ETF and iShares EM Infrastructure UCITS ETF

Global infrastructure equities delivered strong gains over the review year, outperforming mainstream global stock markets. While infrastructure companies benefitted early in the period from the relative resilience of their earnings, albeit that emerging market infrastructure shares' gains were limited by some investors' cautious attitude to country risk, the infrastructure sector subsequently generated strong gains in an environment of falling global interest rates.

Even as concerns that rising trade tensions, slowing global economic growth and the mixed outlook for corporate earnings dragged global equities lower in late 2018, the relatively defensive nature of infrastructure companies' earnings helped to limit their downside, albeit that China led growth concerns dragged on emerging market listed stocks. Companies such as China Gas and Airports of Thailand lagged the wider global sector as investors' concerns over slowing Far East growth heightened their sense of country risk. Although investors' broad preference for cyclical areas saw sectors such as IT and industrials lead markets higher amid a significant rebound in investor optimism over the first quarter of 2019, infrastructure companies' relatively reliable earnings characteristics continued to underline their appeal as rising US-China trade tensions overshadowed the global growth outlook. Leading US infrastructure companies, including railway cargo operators Union Pacific and CSX Corp, were among the leading beneficiaries of rising confidence in the growth outlook for the world's biggest economy given that resilient economic growth rates should drive demand for the transportation of raw materials. Although more cyclical sectors continued to attract keen investor interest into the middle of 2019, infrastructure equities largely kept pace with the market, partly as a relatively defensive holding in an environment of deepening global tensions, while the appeal of capital intensive sectors such as infrastructure grew as global investors increasingly priced in lower global interest rates. As leading central banks subsequently delivered lower interest rates, encouraging sector news flow further highlighted the appeal of the infrastructure sector. US communications infrastructure provider American Tower performed particularly strongly late in the review year, helping global infrastructure equities to end the 12 months on a firm note.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Private equity

This market review summary covers iShares Listed Private Equity UCITS ETF

Having produced poor returns in late 2018 as concerns over the global growth outlook impacted on investors' risk appetite and pushed equity markets sharply lower, the dramatic rebound in global stock markets in 2019 boosted the valuations of private equity companies' assets. Against this very supportive market backdrop, private equity sector equities outperformed global stock markets by a substantial margin over the review year as a whole.

Slumping global stock markets weighed heavily on sentiment towards the private equity sector over November and much of December 2018. Nevertheless, notwithstanding the Fed's year end interest rate rise, speculation that US the next move in US interest rates would be a cut, and growing investor conviction that late 2018's downgrades to global economic growth had been excessive, fostered a significant rebound in risk appetite. Given their gearing to the earnings growth outlook for companies within their investment portfolios, private equity companies were among the leading beneficiaries of the stock market rally, while encouraging trading updates from leading sector firms, such as UK listed 3i and Swiss peer Partners Group, helped the private equity sector to extend its gains throughout the second quarter of 2019.

Notwithstanding sporadic setbacks in sentiment as US-China trade tensions rose, with interest rate cuts firmly on central banks' agenda, rising global stock markets and encouraging trading updates, including from US based Blackstone, which reported stronger than expected quarterly earnings and robust capital inflows, helped the sector to record further gains. The muscular performance of the US stock market, which set a series of new all-time highs, further underpinned the returns from the private equity sector during the final weeks of the Entity's review year.

Timber

This market review summary covers iShares Global Timber & Forestry UCITS ETF

Timber & forestry equities produced negative returns over the review year, underperforming by a considerable margin relative to wider global stock markets. Even as consensus expectations for global economic growth recovered sharply from the relative gloom of the final quarter of 2018 as investors factored in the effects of lower interest rates and the potential for an improvement in the global trade environment, disappointing earnings updates from leading timber & forestry companies weighed on the sector.

Following the October 2018 slide in global equities, timber & forestry equities extended their poor performance over the opening weeks of the Entity's review year, trading sharply lower over November and December 2018. This reflected concerns that slower global economic growth would impact on demand from industries such as packaging and housebuilding, with North American wood product suppliers Rayonier and Weyerhaeuser among the sector's weaker stock level performers. However, timber & forestry equities recovered markedly in January, reflecting optimism that upgrades to global growth expectations would underpin demand. Nevertheless, the sector's recovery proved short lived amid disappointing trading updates from companies including West Fraser Timber, which cited weakness in soft lumber markets and challenging weather conditions in the southern US. The poor relative performance extended into the second quarter of 2019, with Sweden based Stora Enso weighing on the sector after forecasting a slowdown in the European paper market over 2019 as a whole. Rising concerns over the impact of deteriorating US-China trade relations added to the sector's woes into mid year, with worries that rising barriers to trade were impacting on Chinese exports, thereby negatively affecting demand for timber products used in packaging, dragged valuations lower into July 2019. Nevertheless, following a period of consolidation as optimism that the Fed's July 2019 interest rate cut could mark the start of a broader round of global easing were offset by signs that trade tariffs were taking an increasing toll on world trade, forestry & timber equities produced improved returns over the latter weeks of the review year. Optimism over the effects of the Fed's multiple interest rate cuts, a wave of similar moves from other central banks and more supportive news flow from companies including US forestry products heavyweight PotlatchDeltic and Swedish timber, pulp & paper products firm Svenska Cellulosa helped the sector to limit its underperformance over the review year as a whole.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Water

This market review summary covers iShares Global Water UCITS ETF

Water industry equities generated very robust returns over the review year, outperforming by a substantial margin relative to wider global equities. After delivering resilient performance during global equities' weak final quarter of 2018, water industry equities maintained their impressive performance even as broad market sentiment improved in 2019. This reflected a combination of supportive stock specific headlines and rising sentiment towards capital intensive industries with reliable earnings streams in an environment of falling global interest rates.

Against the backdrop of weak sentiment towards equities as global economic growth concerns mounted in November and December 2018, the defensive qualities of water utilities' earnings helped to underpin the sector's performance. Despite a brief spell of underperformance early in the first quarter of 2019 as a dramatic improvement in investor sentiment produced outperformance by cyclical sectors with greater gearing towards economic conditions, optimism over central banks' increasing tilt towards a more dovish stance underpinned water industry equities. Encouraging trading updates from a range of water related manufacturing companies helped the sector to perform strongly during the second quarter. Stocks such as US conglomerate Danaher, which has businesses spanning applications from water purification to healthcare diagnostics, and water technology specialist Xylem performed particularly strongly. With the Fed's interest rates cuts spurring similar easing from a range of other major central banks including the ECB, water sector equities extended their strong relative returns late in the review year. Investors took the view that, in an environment of low yields, the levels of dividend income provided by many water utilities looked more attractive, while water related manufacturing companies also stood to benefit from any upturn in global economic activity as lower borrowing costs took effect. Against this backdrop, strong returns from companies such as water filter & pump maker Pentair and sanitary equipment manufacturer Geberit underpinned the sector's firm returns late in the Entity's review year.

Clean energy

This market review summary covers iShares Global Clean Energy UCITS ETF

Clean energy stocks delivered exceptionally strong returns over the review year, exceeding the gains in broader global equities by a large margin. Even as the conventional energy sector's largely flat early returns were superseded by heavy falls over the second half of the review year, clean energy company valuations built on their robust early returns with further gains late in the review year amid a surge in investor interest in environmentally friendly energy producers.

Rising investor interest in the green energy sector helped the sector to produce resilient returns in November and December 2018 even as conventional energy company valuations struggled in the face of plunging oil & gas prices. At the stock level, news flow was also helpful around the turn of the calendar year, with Vestas Wind Systems shares rallying after the wind turbine maker reported a succession of new orders from state backed projects as governments worked towards meeting their long term national renewable energy goals. Even as conventional energy companies' valuations rose as oil & gas prices rallied in April on upgrades in global growth forecasts and Middle East tensions, encouraging news flow from green energy companies helped the clean energy sector to outperform conventional energy stocks. This was partly driven by Ormat Technologies as rising levels of interest in geothermal energy looked set to continue to drive the earnings growth outlook. Although oil & gas prices broadly weakened from their late May highs as demand concerns amid rising US-China trade tensions and slowing Chinese economic growth were only briefly countered by supply worries in the aftermath of the drone attack on Saudi production facilities, clean energy equities continued to deliver solid returns. Even as Vestas Wind Systems shares underperformed late in the review year as the company noted that global trade tariffs were affecting its supply chain while subsequently cutting jobs as reductions in state subsidies put pressure on turbine prices, sector news flow remained on the whole positive. Wind & solar generator Pattern Energy's shares performed strongly on rumours of takeover interest amid speculation of consolidation across the sector. Ormat Technologies reported positive quarterly earnings trends while photovoltaic panel equipment maker SolarEdge shares soared on robust quarterly earnings, thereby helping the clean energy sector to generate strong returns over the review year.

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Sustainability funds

This market review summary covers iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares MSCI Europe SRI UCITS ETF and iShares € Corp Bond 0-3yr ESG UCITS ETF

Global sustainability screened equities delivered strong returns over the Entity's review year. Having marginally outperformed compared to their conventional counterparts early in the review year, the former subsequently extended their strong relative gains, boosted by sustainability screened equities' greater relative exposure to several outperforming IT companies. Meanwhile, European sustainability screened stocks outperformed broader European bourses. The relatively high representation of several outperforming IT stocks that fall within the European sustainability screened universe, coupled with low comparative weightings in some underperforming consumer staples companies, supported returns.

Sustainability screened Euro and US Dollar denominated credit produced positive price returns over the review year, broadly matching the gains from comparable conventional Euro and US Dollar credit respectively, with longer dated bonds significantly outperforming their shorter dated counterparts. This reflected the greater relative appeal of credit with longer maturities as leading central banks gradually adopted a more dovish policy bias in any effort to counter downward pressure on global economic growth, subsequently implementing interest rate cuts and thereby extending the likely timeframe before interest rates eventually rise.

BlackRock Advisors (UK) Limited

November 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 Hypo-Vereinsbank 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) (Teresa O'Flynn resigned from the Board on 30 November 2018 and was re-appointed on 4 October 2019): Ms. O'Flynn is a Managing Director at BlackRock and she is the Global Head of Sustainable Investing Strategy for BlackRock Alternatives Investors (BAI). BAI currently manages over $175 billion in total assets and client commitments. Ms. O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

Prior to assuming her current responsibilities in 2019, Ms. O'Flynn was Global Head of Sustainable Investing for BlackRock Real Assets and a senior Portfolio Manager with Global Renewable Power, having joined the firm in 2011 to establish BlackRock's renewables business. She also serves on the board of BlackRock's Irish domiciled ETF, cash and real assets fund companies.

Ms. O'Flynn has over 16 years of international investment experience having worked as 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. She earned a BComm with first class honours and distinction, from University College Galway, Ireland.

BOARD OF DIRECTORS (continued)

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.

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, member of the Audit Committee and member of the Nomination 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 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 degree 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, member of the Audit Committee and member of the Nomination 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 Entity's affairs. The Entity 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 Entity 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 Code is published by the FRC and is available to download from - http://www.frc.org.uk. The Entity has also voluntarily adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "IFIA Code") and, in addition, refers to this Code for the period under review. The IFIA Code can be obtained from the IFIA website at http://www.irishfunds.ie/media-centre/news-archive/67-corporate-governance-code-and-faqs/.

The Entity is also subject to corporate governance practices imposed by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") which can be obtained from the Central Bank of Ireland's (the "CBI") 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 Entity.

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 Entity, given the nature of its structure as an Investment Company.

The sole objective of the Entity is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association of the Entity provide that the Entity 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 Entity for the financial year under review.

Compliance

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

The Board considers that the Entity 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 Entity'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 Entity.

CORPORATE GOVERNANCE STATEMENT (continued)

Compliance (continued)
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; and

(iv) the need to establish a Remuneration Committee;

(v) the need to assess and monitor culture and the approach to investing in 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 Entity. Therefore the Entity was not compliant with these provisions during and post the year under review.

The Code also includes provisions for the re-election of Directors by shareholders with which the Entity 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 years.

The Board considers that the Entity has been in full compliance with the IFIA Code during the financial year under review.

Board composition
The Board currently consists of seven 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 Mr Paul McNaughton, Mr Paul McGowan, Mr Barry O'Dwyer and 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 Entity.

Delegation of responsibilities
The Directors of the Entity have delegated the following areas of responsibility:

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Insurance
The Entity 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 board 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 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, of the Funds and any change in investment strategies of the Funds, 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 and fund. A formal schedule of matters specifically reserved for decision by the Board is maintained.

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 Entity. Furthermore, any Director who has concerns about the running of the Entity 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 Entity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Entity 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 Entity'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 Entity 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.

Directors' induction and training
Prior to his/her appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Entity 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 Entity.

The Entity's policy is to encourage Directors to keep up to date with developments relevant to the Entity. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager and which are relevant to the Entity. 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 Entity. 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 2019 will be completed in the first half of 2020.

CORPORATE GOVERNANCE STATEMENT (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 have women make up at least 30% of the Boards' membership, and currently has seven Board members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

Committees of the Board

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, Mr Barry O'Dwyer, Ms Ros O'Shea and Ms Deirdre Somers. 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 Entity 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 2 May 2019 and 25 September 2019 and 27 November 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.

Audit Committee

The Entity 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 is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Audit Committee (continued)

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

Attendance Record

	Board[1] 1 November 2018 to 31 October 2019		Audit Committee[2] of the Entity 1 November 2018 to 31 October 2019		Nominations Committee of the Entity 1 November 2018 to 31 October 2019	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	13	N/A	N/A	0	0
Paul McNaughton	13	13	10	10	3	3
Paul McGowan	13	13	12	12	3	3
Teresa O'Flynn	1	1	N/A	N/A	N/A	N/A
Jessica Irschick*	13	13	N/A	N/A	N/A	N/A
David Moroney*	4	2	N/A	N/A	N/A	N/A
Deirdre Somers	7	7	7	7	N/A	N/A
Ros O'Shea	7	6	7	7	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.

[1]There were twelve scheduled and one ad-hoc Board meeting held during the year.

[2]There were twelve scheduled and no ad-hoc Audit Committee meetings held during the year.

Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Entity 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 Entity. 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 Entity'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.

The Board reviews the Entity'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 operational procedures 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 Entity, 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 Entity in relation to the financial reporting process. The Entity 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 Entity independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Entity are required to be approved by the Board and filed with the CBI and the London Stock Exchange. The financial statements are prepared

CORPORATE GOVERNANCE STATEMENT (continued)

Internal Control and Risk Management (continued)

in accordance with accounting standards generally accepted in Ireland, the Companies Act 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 Entity.

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 provides an annual Service Organisational Control 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 Entity. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Entity 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 Entity 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 Entity, except as outlined below, as the Entity has no executive Directors. No Director past or present has any entitlement to pensions, and the Entity 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 Entity. 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 Entity.

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 Entity and letters of appointment are available for inspection on request and at each Annual General Meeting ("AGM").

CORPORATE GOVERNANCE STATEMENT (continued)

Communication with Shareholders

The Entity 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 Entity, 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 Entity 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 Entity. 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 Entity and notice of the annual general meeting 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, in accordance with the Articles of Association of the Entity.

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 Entity, 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 Entity'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 Entity'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 twelve 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 Entity, updates on the Entity'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 Entity 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 Entity 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 Entity. The Administrator follows the Pricing Hierarchy in this regard. During the financial 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 financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Entity, 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 Entity 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 financial year end audit procedures over the existence of investments. No material 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 Entity, 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 Entity'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 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 Entity's financial records and the security of the Entity'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 Entity'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 financial year ended 31 October 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity'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.

In relation to the audit process and feedback on the role of the Investment Manager and the Manager, is sought from relevant 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 Entity on 12 April 2019 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 17 of the financial statements of the Entity.

AUDIT COMMITTEE REPORT (continued)

External Auditor (continued)

On an annual basis, the External Auditor reviews the independence of its relationship with the Entity 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 Entity'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 Entity as well as an overall confirmation from the External Auditors of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that Deloitte Ireland LLP, as External Auditor, is independent of the Entity. 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 Entity not to have its own internal audit function as all of the management and administration of the Entity 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 Entity. As the Entity does not have any employees, the Board review this policy on an annual basis and have adopted this policy as the Entity's "Global Policy for Reporting Potential Illegal or Unethical Conduct" policy.

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2019 will be completed in the first quarter of 2020.

Paul McGowan
Chairman of the Audit Committee
26 February 2020

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 October 2019.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the London Stock Exchange.

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

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

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

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

The Directors have appointed 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 Entity to prevent and detect fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Entity. 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

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The audited financial statements are published on the iShares website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on 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 Code also requires Directors to ensure that the annual report and audited financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Directors 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 October 2019, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's performance, business model and strategy.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

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

Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Review of business and future developments

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 Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

A review of the potential implications of Brexit which could impact the Entity's business are included in the Background section.

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

Subsequent event after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interest and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2018: Nil).

Jessica Irschick and Barry O'Dwyer are non-executive Directors and also employees of the BlackRock Group. With effect from 3 May 2019, Ros O'Shea and Deirdre Somers were appointed as independent and non-executive Directors. With effect from 4 October 2019, Teresa O'Flynn was reappointed as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2018: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis with the exception of iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc) which has been prepared on a non-going concern basis as this Fund closed during the financial year. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity 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 Entity.

Viability statement

The updated 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 Directors conducted this review for the financial period up to the AGM in 2023, 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 Entity'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 Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that financial period as the Entity's assets are sufficiently liquid and the Entity 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 Directors have considered the following factors:

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

The Directors have 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; and
- the liquidity, tracking error and tracking difference of each Fund.

The Directors have concluded that the Entity 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; and
- overheads which comprise a small percentage of net assets.

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

DIRECTORS' REPORT (continued)

Independent auditor

The Directors recommend the re-appointment of the auditors, Deloitte Ireland LLP, in accordance with section 383 of the Companies Act 2014 (as amended).

The Board is not aware, of any relevant audit information that the Entity's auditors are unaware of. 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 Entity's auditors are aware of that information.

On behalf of the Board of Directors

Deirdre Somers
Director

26 February 2020

Paul McGowan
Director

26 February 2020

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of iShares II plc ('the Entity') for the financial year ended 31 October 2019, in our capacity as Depositary to the Entity.

This report including the opinion has been prepared for and solely for the shareholders in the Entity as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of 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 Entity in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Entity has been managed in that financial period in accordance with the provisions of the Entity's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Entity to comply with these provisions. If the Entity 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 Entity has been managed:

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Entity's Constitution and the UCITS Regulations ; and

(ii) Otherwise in accordance with the Entity's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Entity 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 Entity 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 2015 ('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

26 February 2020

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

Opinion on the financial statements of iShares II PLC (the 'Entity')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Entity as at financial year ended 31 October 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 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (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: • 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 Entity 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 Entity. Our audit is a risk based approach taking into account the structure of the Entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Entity 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 46 that they have carried out a robust assessment of the principal risks facing the Entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures on pages 91 to 191 to the annual report that describe those principal risks and explain how they are being managed or mitigated;
- the Directors' statement on page 46 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 Entity'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 46 in the annual report as to how they have assessed the prospects of the Entity, 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 Entity 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	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the Entity is €54,220m representing 99% of total net assets €54,857m. 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. 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. Refer also to note 2 and 3 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • 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	For the financial year ended the financial assets and liabilities at fair value through profit or loss of the Entity is is €54,220m representing 99% of total net assets €54,857m. 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. 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. Refer also to note 2 and 3 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • 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 Entity and its environment, history of misstatements, complexity of the Entity 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 Entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Entity operates. The Entity 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 Entity 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 Entity is organised as an umbrella fund with segregated liability bewtween 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 Entity'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 Entity'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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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

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 Entity'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 Entity'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 Entity and the Entity'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 Entity 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.

Deloitte.

Corporate Governance Statement
We report, in relation to information given in the Corporate Governance Statement on pages 34 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 Entity'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 Entity 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 Entity 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 12 April 2019 to audit the financial statements for the financial period end date 31 October 2019 and subsequent financial periods.

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

Date:

iSHARES II PLC

INCOME STATEMENT
For the financial year ended 31 October 2019

	Note	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
		2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Operating income	5	69,724	17,772	244,442	224,032	19,285	18,280	63,898	68,156
Net gains/(losses) on financial instruments	7	18,340	(6,194)	67,761	(202,035)	4,869	(16,141)	129,568	(99,276)
Total investment income/(loss)		**88,064**	**11,578**	**312,203**	**21,997**	**24,154**	**2,139**	**193,466**	**(31,120)**
Operating expenses	6	(2,406)	(699)	(20,495)	(19,192)	(599)	(579)	(5,232)	(6,006)
Net operating income/(expenses)		**85,658**	**10,879**	**291,708**	**2,805**	**23,555**	**1,560**	**188,234**	**(37,126)**
Finance costs:									
Interest expense		(2)	(1)	(18)	(82)	(9)	(8)	(3)	-
Distributions to redeemable participating shareholders	8	(21,389)	(990)	(159,306)	(217,464)	(23,481)	(5,567)	(755)	(117)
Total finance costs		**(21,391)**	**(991)**	**(159,324)**	**(217,546)**	**(23,490)**	**(5,575)**	**(758)**	**(117)**
Net profit/(loss) before taxation		**64,267**	**9,888**	**132,384**	**(214,741)**	**65**	**(4,015)**	**187,476**	**(37,243)**
Taxation	9	-	-	(33)	(31)	(4)	-	-	-
Net profit/(loss) after taxation		**64,267**	**9,888**	**132,351**	**(214,772)**	**61**	**(4,015)**	**187,476**	**(37,243)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**64,267**	**9,888**	**132,351**	**(214,772)**	**61**	**(4,015)**	**187,476**	**(37,243)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
		2019	2018	2019	2018	2019	2018	2019	2018
		USD'000	USD'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	5	96,933	71,575	3,011	2,461	84	15	11,094	7,522
Net gains/(losses) on financial instruments	7	384,555	(134,449)	858	(2,848)	215	(61)	94,408	(21,115)
Total investment income/(loss)		**481,488**	**(62,874)**	**3,869**	**(387)**	**299**	**(46)**	**105,502**	**(13,593)**
Operating expenses	6	(5,175)	(5,405)	(1,231)	(1,254)	(42)	(10)	(5,483)	(3,982)
Negative yield on financial assets		-	-	-	(603)	(38)	(13)	(4,316)	(1,178)
Net operating income/(expenses)		**476,313**	**(68,279)**	**2,638**	**(2,244)**	**219**	**(69)**	**95,703**	**(18,753)**
Finance costs:									
Interest expense		(23)	(10)	(11)	(7)	(2)	-	(46)	(28)
Distributions to redeemable participating shareholders	8	(83,128)	(46,432)	(551)	(729)	(1)	(2)	(1,883)	(3,445)
Total finance costs		**(83,151)**	**(46,442)**	**(562)**	**(736)**	**(3)**	**(2)**	**(1,929)**	**(3,473)**
Net profit/(loss) before taxation		**393,162**	**(114,721)**	**2,076**	**(2,980)**	**216**	**(71)**	**93,774**	**(22,226)**
Net profit/(loss) after taxation		**393,162**	**(114,721)**	**2,076**	**(2,980)**	**216**	**(71)**	**93,774**	**(22,226)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**393,162**	**(114,721)**	**2,076**	**(2,980)**	**216**	**(71)**	**93,774**	**(22,226)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
		2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Operating income	5	5,325	3,455	5,378	5,232	17,844	14,888	10,460	10,992
Net gains/(losses) on financial instruments	7	59,358	(7,199)	77,269	(5,602)	75,144	(18,687)	19,229	(18,369)
Total investment income/(loss)		**64,683**	**(3,744)**	**82,647**	**(370)**	**92,988**	**(3,799)**	**29,689**	**(7,377)**
Operating expenses	6	(1,294)	(719)	(696)	(614)	(2,715)	(2,094)	(1,979)	(2,271)
Net operating income/(expenses)		**63,389**	**(4,463)**	**81,951**	**(984)**	**90,273**	**(5,893)**	**27,710**	**(9,648)**
Finance costs:									
Interest expense		(9)	(9)	(6)	(10)	(3)	(4)	-	(1)
Distributions to redeemable participating shareholders	8	(3,411)	(2,656)	(4,890)	(5,132)	(13,326)	(11,658)	(7,730)	(7,019)
Total finance costs		**(3,420)**	**(2,665)**	**(4,896)**	**(5,142)**	**(13,329)**	**(11,662)**	**(7,730)**	**(7,020)**
Net profit/(loss) before taxation		**59,969**	**(7,128)**	**77,055**	**(6,126)**	**76,944**	**(17,555)**	**19,980**	**(16,668)**
Taxation	9	-	-	-	-	(1,406)	(1,057)	(737)	(969)
Net profit/(loss) after taxation		**59,969**	**(7,128)**	**77,055**	**(6,126)**	**75,538**	**(18,612)**	**19,243**	**(17,637)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**59,969**	**(7,128)**	**77,055**	**(6,126)**	**75,538**	**(18,612)**	**19,243**	**(17,637)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
		2019	2018	2019	2018	2019	2018	2019	2018
		EUR'000	EUR'000	EUR'000	EUR'000	GBP'000	GBP'000	USD'000	USD'000
Operating income	5	145,250	170,535	184,527	152,829	22,098	24,825	128,920	158,547
Net gains/(losses) on financial instruments	7	491,304	(647,388)	446,259	(407,521)	129,256	(1,627)	474,958	(99,034)
Total investment income/(loss)		**636,554**	**(476,853)**	**630,786**	**(254,692)**	**151,354**	**23,198**	**603,878**	**59,513**
Operating expenses	6	(4,066)	(6,624)	(5,978)	(11,875)	(2,251)	(3,266)	(18,382)	(18,942)
Net operating income/(expenses)		**632,488**	**(483,477)**	**624,808**	**(266,567)**	**149,103**	**19,932**	**585,496**	**40,571**
Finance costs:									
Interest expense		(103)	(145)	(223)	(167)	(4)	-	(19)	(26)
Distributions to redeemable participating shareholders	8	(129,564)	(156,422)	(154,191)	(128,009)	(19,156)	(18,150)	(109,246)	(106,246)
Total finance costs		**(129,667)**	**(156,567)**	**(154,414)**	**(128,176)**	**(19,160)**	**(18,150)**	**(109,265)**	**(106,272)**
Net profit/(loss) before taxation		**502,821**	**(640,044)**	**470,394**	**(394,743)**	**129,943**	**1,782**	**476,231**	**(65,701)**
Taxation	9	(9,960)	(8,021)	(13,943)	(11,864)	-	-	(14,641)	(21,744)
Net profit/(loss) after taxation		**492,861**	**(648,065)**	**456,451**	**(406,607)**	**129,943**	**1,782**	**461,590**	**(87,445)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**492,861**	**(648,065)**	**456,451**	**(406,607)**	**129,943**	**1,782**	**461,590**	**(87,445)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
		2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Operating income	5	5,841	4,091	1,756	3,031	1,234	1,466	4,833	8,453
Net gains/(losses) on financial instruments	7	21,049	(6,546)	1,836	(20,740)	5,276	(4,800)	23,048	(29,175)
Total investment income/(loss)		**26,890**	**(2,455)**	**3,592**	**(17,709)**	**6,510**	**(3,334)**	**27,881**	**(20,722)**
Operating expenses	6	(1,163)	(890)	(421)	(667)	(75)	(94)	(438)	(927)
Net operating income/(expenses)		**25,727**	**(3,345)**	**3,171**	**(18,376)**	**6,435**	**(3,428)**	**27,443**	**(21,649)**
Finance costs:									
Interest expense		(2)	-	-	(2)	(1)	(1)	(6)	(7)
Distributions to redeemable participating shareholders	8	-	-	(1,083)	(2,511)	(12)	(33)	(2,484)	(8,996)
Total finance costs		**(2)**	**-**	**(1,083)**	**(2,513)**	**(13)**	**(34)**	**(2,490)**	**(9,003)**
Net profit/(loss) before taxation		**25,725**	**(3,345)**	**2,088**	**(20,889)**	**6,422**	**(3,462)**	**24,953**	**(30,652)**
Taxation	9	(738)	(517)	(89)	9	(84)	(109)	(605)	(1,219)
Net profit/(loss) after taxation		**24,987**	**(3,862)**	**1,999**	**(20,880)**	**6,338**	**(3,571)**	**24,348**	**(31,871)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**24,987**	**(3,862)**	**1,999**	**(20,880)**	**6,338**	**(3,571)**	**24,348**	**(31,871)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
		2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Operating income	5	5,378	4,656	19,932	28,541	2,883	4,100	16,471	16,486
Net gains/(losses) on financial instruments	7	36,710	(17,782)	84,190	(16,350)	(5,178)	(9,793)	138,078	(45,437)
Total investment income/(loss)		**42,088**	**(13,126)**	**104,122**	**12,191**	**(2,295)**	**(5,693)**	**154,549**	**(28,951)**
Operating expenses	6	(1,250)	(873)	(3,948)	(5,408)	(494)	(952)	(4,298)	(4,159)
Net operating income/(expenses)		**40,838**	**(13,999)**	**100,174**	**6,783**	**(2,789)**	**(6,645)**	**150,251**	**(33,110)**
Finance costs:									
Interest expense		(1)	(6)	(15)	(7)	-	(1)	(6)	(6)
Distributions to redeemable participating shareholders	8	(1,852)	(3,984)	(12,726)	(21,183)	(2,570)	(2,380)	(7,872)	(8,771)
Total finance costs		**(1,853)**	**(3,990)**	**(12,741)**	**(21,190)**	**(2,570)**	**(2,381)**	**(7,878)**	**(8,777)**
Net profit/(loss) before taxation		**38,985**	**(17,989)**	**87,433**	**(14,407)**	**(5,359)**	**(9,026)**	**142,373**	**(41,887)**
Taxation	9	(524)	(229)	(2,668)	(3,892)	(388)	(626)	(1,613)	(1,537)
Net profit/(loss) after taxation		**38,461**	**(18,218)**	**84,765**	**(18,299)**	**(5,747)**	**(9,652)**	**140,760**	**(43,424)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**38,461**	**(18,218)**	**84,765**	**(18,299)**	**(5,747)**	**(9,652)**	**140,760**	**(43,424)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
		2019	2018	2019	2018	2019	2018	2019	2018
		USD'000	USD'000	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000
Operating income	5	475,795	373,306	658	1,082	21,691	27,963	2,319	2,585
Net gains/(losses) on financial instruments	7	705,343	(757,047)	(1,147)	(4,531)	61,768	(36,536)	3,698	(12,456)
Total investment income/(loss)		**1,181,138**	**(383,741)**	**(489)**	**(3,449)**	**83,459**	**(8,573)**	**6,017**	**(9,871)**
Operating expenses	6	(39,415)	(33,468)	(97)	(124)	(2,992)	(3,378)	(424)	(502)
Net operating income/(expenses)		**1,141,723**	**(417,209)**	**(586)**	**(3,573)**	**80,467**	**(11,951)**	**5,593**	**(10,373)**
Finance costs:									
CFD interest paid		-	-	-	-	(1,475)	(1,630)	-	-
Interest expense		-	-	(6)	(4)	(28)	(671)	(1)	-
Distributions to redeemable participating shareholders	8	(377,035)	(332,730)	-	-	(17,130)	(19,010)	(1,459)	(1,785)
Total finance costs		**(377,035)**	**(332,730)**	**(6)**	**(4)**	**(18,633)**	**(21,311)**	**(1,460)**	**(1,785)**
Net profit/(loss) before taxation		**764,688**	**(749,939)**	**(592)**	**(3,577)**	**61,834**	**(33,262)**	**4,133**	**(12,158)**
Taxation	9	-	-	(97)	(161)	(1,766)	(2,987)	(210)	(207)
Net profit/(loss) after taxation		**764,688**	**(749,939)**	**(689)**	**(3,738)**	**60,068**	**(36,249)**	**3,923**	**(12,365)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**764,688**	**(749,939)**	**(689)**	**(3,738)**	**60,068**	**(36,249)**	**3,923**	**(12,365)**

^Fund terminated during the financial year.

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).

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

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
		2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Operating income	5	1,270	1,223	16,099	17,478	23,396	11,754	8,916	8,752
Net gains/(losses) on financial instruments	7	3,082	(7,877)	21,032	(42,482)	101,654	(22,892)	17,977	(145,103)
Total investment income/(loss)		**4,352**	**(6,654)**	**37,131**	**(25,004)**	**125,050**	**(11,138)**	**26,893**	**(136,351)**
Operating expenses	6	(371)	(398)	(3,281)	(4,077)	(1,947)	(1,063)	(1,791)	(1,613)
Net operating income/(expenses)		**3,981**	**(7,052)**	**33,850**	**(29,081)**	**123,103**	**(12,201)**	**25,102**	**(137,964)**
Finance costs:									
Interest expense		(2)	(2)	(16)	(3)	(24)	(15)	(2)	-
Distributions to redeemable participating shareholders	8	(631)	(496)	(11,790)	(10,107)	(1,756)	-	(7,223)	(3,042)
Total finance costs		**(633)**	**(498)**	**(11,806)**	**(10,110)**	**(1,780)**	**(15)**	**(7,225)**	**(3,042)**
Net profit/(loss) before taxation		**3,348**	**(7,550)**	**22,044**	**(39,191)**	**121,323**	**(12,216)**	**17,877**	**(141,006)**
Taxation	9	(165)	(177)	(5,295)	(6,034)	(2,016)	(1,042)	(1,180)	(1,139)
Net profit/(loss) after taxation		**3,183**	**(7,727)**	**16,749**	**(45,225)**	**119,307**	**(13,258)**	**16,697**	**(142,145)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**3,183**	**(7,727)**	**16,749**	**(45,225)**	**119,307**	**(13,258)**	**16,697**	**(142,145)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
		2019	2018	2019	2018	2019	2018	2019	2018
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	EUR'000	EUR'000
Operating income	5	1,489	1,185	13,145	10,041	3,606	3,698	24,731	28,704
Net gains/(losses) on financial instruments	7	3,063	1,902	31,731	24,096	8,352	(2,518)	65,691	(62,216)
Total investment income/(loss)		**4,552**	**3,087**	**44,876**	**34,137**	**11,958**	**1,180**	**90,422**	**(33,512)**
Operating expenses	6	(323)	(276)	(1,354)	(1,151)	(746)	(853)	(2,177)	(2,615)
Net operating income/(expenses)		**4,229**	**2,811**	**43,522**	**32,986**	**11,212**	**327**	**88,245**	**(36,127)**
Finance costs:									
Interest expense		(1)	-	-	-	-	(1)	(25)	(37)
Distributions to redeemable participating shareholders	8	(893)	(666)	(8,863)	(7,604)	(2,360)	(2,323)	(19,839)	(24,780)
Total finance costs		**(894)**	**(666)**	**(8,863)**	**(7,604)**	**(2,360)**	**(2,324)**	**(19,864)**	**(24,817)**
Net profit/(loss) before taxation		**3,335**	**2,145**	**34,659**	**25,382**	**8,852**	**(1,997)**	**68,381**	**(60,944)**
Taxation	9	(203)	(163)	(1,862)	(1,391)	(423)	(457)	(2,333)	(2,690)
Net profit/(loss) after taxation		**3,132**	**1,982**	**32,797**	**23,991**	**8,429**	**(2,454)**	**66,048**	**(63,634)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**3,132**	**1,982**	**32,797**	**23,991**	**8,429**	**(2,454)**	**66,048**	**(63,634)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 October 2019

	Note	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
		2019	2018	2019	2018	2019	2018
		GBP'000	GBP'000	USD'000	USD'000	USD'000	USD'000
Operating income	5	26,983	30,059	52,440	29,015	31,646	40,142
Net gains/(losses) on financial instruments	7	55,206	(6,891)	123,432	(57,483)	122,814	(33,865)
Total investment income/(loss)		**82,189**	**23,168**	**175,872**	**(28,468)**	**154,460**	**6,277**
Operating expenses	6	(2,675)	(2,970)	(4,558)	(2,725)	(3,058)	(2,838)
Net operating income/(expenses)		**79,514**	**20,198**	**171,314**	**(31,193)**	**151,402**	**3,439**
Finance costs:							
Interest expense		-	-	(5)	-	-	-
Distributions to redeemable participating shareholders	8	(21,391)	(24,832)	(20,245)	(20,266)	(28,437)	(26,349)
Total finance costs		**(21,391)**	**(24,832)**	**(20,250)**	**(20,266)**	**(28,437)**	**(26,349)**
Net profit/(loss) before taxation		**58,123**	**(4,634)**	**151,064**	**(51,459)**	**122,965**	**(22,910)**
Taxation	9	(2,694)	(3,085)	-	-	(4,231)	(6,285)
Net profit/(loss) after taxation		**55,429**	**(7,719)**	**151,064**	**(51,459)**	**118,734**	**(29,195)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**55,429**	**(7,719)**	**151,064**	**(51,459)**	**118,734**	**(29,195)**

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 JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc).
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iSHARES II PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS
For the financial year ended 31 October 2019

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net assets at the beginning of the financial year	1,914,533	75,007	3,607,480	4,355,429	856,034	170,198	1,933,569	2,342,210
Increase/(decrease) in net assets attributable to redeemable shareholders	64,267	9,888	132,351	(214,772)	61	(4,015)	187,476	(37,243)
Share transactions:								
Issue of redeemable shares	2,677,738	2,147,535	5,257,369	2,897,999	244,941	997,344	1,299,429	1,362,202
Redemption of redeemable shares	(1,956,150)	(317,897)	(3,593,187)	(3,431,176)	(638,420)	(307,493)	(1,121,037)	(1,733,600)
Increase/(decrease) in net assets resulting from share transactions	**721,588**	**1,829,638**	**1,664,182**	**(533,177)**	**(393,479)**	**689,851**	**178,392**	**(371,398)**
Net assets at the end of the financial year	**2,700,388**	**1,914,533**	**5,404,013**	**3,607,480**	**462,616**	**856,034**	**2,299,437**	**1,933,569**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019	2018	2019	2018	2019	2018	2019	2018
	USD'000	USD'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Net assets at the beginning of the financial year	3,095,710	2,103,045	564,922	527,176	36,730	-	2,320,159	2,093,771
Increase/(decrease) in net assets attributable to redeemable shareholders	393,162	(114,721)	2,076	(2,980)	216	(71)	93,774	(22,226)
Share transactions:								
Issue of redeemable shares	3,895,324	3,589,835	452,265	161,747	13,918	36,801	1,489,254	728,277
Redemption of redeemable shares	(3,211,745)	(2,482,449)	(281,210)	(121,021)	(15,483)	-	(1,344,788)	(479,663)
Increase/(decrease) in net assets resulting from share transactions	**683,579**	**1,107,386**	**171,055**	**40,726**	**(1,565)**	**36,801**	**144,466**	**248,614**
Net assets at the end of the financial year	**4,172,451**	**3,095,710**	**738,053**	**564,922**	**35,381**	**36,730**	**2,558,399**	**2,320,159**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net assets at the beginning of the financial year	391,070	360,448	234,305	346,461	306,174	322,669	250,163	312,074
Increase/(decrease) in net assets attributable to redeemable shareholders	59,969	(7,128)	77,055	(6,126)	75,538	(18,612)	19,243	(17,637)
Share transactions:								
Issue of redeemable shares	743,808	272,758	437,118	170,009	326,918	99,022	33,350	53,263
Redemption of redeemable shares	(382,200)	(235,008)	(467,012)	(276,039)	(268,697)	(96,905)	(64,585)	(97,537)
Increase/(decrease) in net assets resulting from share transactions	**361,608**	**37,750**	**(29,894)**	**(106,030)**	**58,221**	**2,117**	**(31,235)**	**(44,274)**
Net assets at the end of the financial year	**812,647**	**391,070**	**281,466**	**234,305**	**439,933**	**306,174**	**238,171**	**250,163**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019	2018	2019	2018	2019	2018	2019	2018
	EUR'000	EUR'000	EUR'000	EUR'000	GBP'000	GBP'000	USD'000	USD'000
Net assets at the beginning of the financial year	4,255,139	5,624,331	4,326,875	5,330,676	1,491,322	1,660,241	2,739,598	3,369,988
Increase/(decrease) in net assets attributable to redeemable shareholders	492,861	(648,065)	456,451	(406,607)	129,943	1,782	461,590	(87,445)
Share transactions:								
Issue of redeemable shares	731,970	333,749	1,284,186	320,749	763,375	573,721	936,193	499,498
Redemption of redeemable shares	(1,026,434)	(1,054,876)	(28,056)	(917,943)	(741,104)	(744,422)	(938,051)	(1,042,443)
Increase/(decrease) in net assets resulting from share transactions	**(294,464)**	**(721,127)**	**1,256,130**	**(597,194)**	**22,271**	**(170,701)**	**(1,858)**	**(542,945)**
Net assets at the end of the financial year	**4,453,536**	**4,255,139**	**6,039,456**	**4,326,875**	**1,643,536**	**1,491,322**	**3,199,330**	**2,739,598**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Net assets at the beginning of the financial year	159,737	131,416	46,900	98,821	38,269	61,265	155,951	407,610
Increase/(decrease) in net assets attributable to redeemable shareholders	24,987	(3,862)	1,999	(20,880)	6,338	(3,571)	24,348	(31,871)
Share transactions:								
Issue of redeemable shares	39,329	32,183	66,811	46,803	720	6,509	116,927	15,141
Redemption of redeemable shares	-	-	(62,225)	(77,844)	(9,185)	(25,934)	(105,701)	(234,929)
Increase/(decrease) in net assets resulting from share transactions	**39,329**	**32,183**	**4,586**	**(31,041)**	**(8,465)**	**(19,425)**	**11,226**	**(219,788)**
Net assets at the end of the financial year	**224,053**	**159,737**	**53,485**	**46,900**	**36,142**	**38,269**	**191,525**	**155,951**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net assets at the beginning of the financial year	92,977	133,530	577,663	876,346	87,550	133,277	524,105	616,549
Increase/(decrease) in net assets attributable to redeemable shareholders	38,461	(18,218)	84,765	(18,299)	(5,747)	(9,652)	140,760	(43,424)
Share transactions:								
Issue of redeemable shares	192,158	77,455	357,944	198,665	17,573	114,600	318,982	109,270
Redemption of redeemable shares	(13,850)	(99,790)	(270,267)	(479,049)	(17,106)	(150,675)	(51,418)	(158,290)
Increase/(decrease) in net assets resulting from share transactions	**178,308**	**(22,335)**	**87,677**	**(280,384)**	**467**	**(36,075)**	**267,564**	**(49,020)**
Net assets at the end of the financial year	**309,746**	**92,977**	**750,105**	**577,663**	**82,270**	**87,550**	**932,429**	**524,105**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	2019	2018	2019	2018	2019	2018	2019	2018
	USD'000	USD'000	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000
Net assets at the beginning of the financial year	6,506,342	8,279,119	52,961	33,890	482,584	460,666	53,383	68,409
Increase/(decrease) in net assets attributable to redeemable shareholders	764,688	(749,939)	(689)	(3,738)	60,068	(36,249)	3,923	(12,365)
Share transactions:								
Issue of redeemable shares	8,027,742	4,507,364	-	34,481	123,602	237,393	15,253	3,227
Redemption of redeemable shares	(5,086,646)	(5,530,202)	(52,272)	(11,672)	(203,030)	(179,226)	-	(5,888)
Increase/(decrease) in net assets resulting from share transactions	**2,941,096**	**(1,022,838)**	**(52,272)**	**22,809**	**(79,428)**	**58,167**	**15,253**	**(2,661)**
Net assets at the end of the financial year	**10,212,126**	**6,506,342**	**-**	**52,961**	**463,224**	**482,584**	**72,559**	**53,383**

^Fund terminated during the financial year.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
	2019	2018	2019	2018	2019	2018	2019	2018
	USD'000	USD'000	USD'000	USD'000	EUR'000	EUR'000	USD'000	USD'000
Net assets at the beginning of the financial year	41,509	41,507	467,382	564,353	334,516	361,078	244,210	221,991
Increase/(decrease) in net assets attributable to redeemable shareholders	3,183	(7,727)	16,749	(45,225)	119,307	(13,258)	16,697	(142,145)
Share transactions:								
Issue of redeemable shares	6,559	7,729	115,513	79,628	595,796	160,056	120,597	344,671
Redemption of redeemable shares	(3,135)	-	(292,544)	(131,374)	(131,484)	(173,360)	(173,276)	(180,307)
Increase/(decrease) in net assets resulting from share transactions	**3,424**	**7,729**	**(177,031)**	**(51,746)**	**464,312**	**(13,304)**	**(52,679)**	**164,364**
Net assets at the end of the financial year	**48,116**	**41,509**	**307,100**	**467,382**	**918,135**	**334,516**	**208,228**	**244,210**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Net assets at the beginning of the financial year	59,244	44,624	352,507	386,793	132,441	128,568	609,696	915,157
Increase/(decrease) in net assets attributable to redeemable shareholders	3,132	1,982	32,797	23,991	8,429	(2,454)	66,048	(63,634)
Share transactions:								
Issue of redeemable shares	34,724	37,412	143,981	116,956	25,720	12,915	45,767	9,288
Redemption of redeemable shares	(30,578)	(24,774)	(99,809)	(175,233)	(32,674)	(6,588)	(49,817)	(251,115)
Increase/(decrease) in net assets resulting from share transactions	**4,146**	**12,638**	**44,172**	**(58,277)**	**(6,954)**	**6,327**	**(4,050)**	**(241,827)**
Net assets at the end of the financial year	**66,522**	**59,244**	**429,476**	**352,507**	**133,916**	**132,441**	**671,694**	**609,696**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 October 2019

	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net assets at the beginning of the financial year	655,431	833,627	1,331,063	953,854	638,588	809,894
Increase/(decrease) in net assets attributable to redeemable shareholders	55,429	(7,719)	151,064	(51,459)	118,734	(29,195)
Share transactions:						
Issue of redeemable shares	110,152	35,506	1,867,467	938,942	391,019	295,802
Redemption of redeemable shares	(22,866)	(205,983)	(1,058,697)	(510,274)	(174,200)	(437,913)
Increase/(decrease) in net assets resulting from share transactions	**87,286**	**(170,477)**	**808,770**	**428,668**	**216,819**	**(142,111)**
Net assets at the end of the financial year	**798,146**	**655,431**	**2,290,897**	**1,331,063**	**974,141**	**638,588**

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

iSHARES II PLC

BALANCE SHEET
As at 31 October 2019

	Note	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS									
Cash		52,792	64,219	20,612	587	532	171	7,423	864
Cash equivalents		-	-	218,866	55,931	7,505	636	-	-
Receivables	10	18,701	33,054	78,111	133,420	489	1,891	4,169	5,879
Financial assets at fair value through profit or loss		2,643,711	1,849,091	5,133,496	3,506,681	460,108	853,614	2,288,341	1,928,235
Total current assets		**2,715,204**	**1,946,364**	**5,451,085**	**3,696,619**	**468,634**	**856,312**	**2,299,933**	**1,934,978**
CURRENT LIABILITIES									
Bank overdraft		-	-	(16,780)	-	-	-	-	-
Payables	11	(14,404)	(30,140)	(30,127)	(84,858)	(6,012)	(72)	(488)	(420)
Financial liabilities at fair value through profit or loss		(412)	(1,691)	(165)	(4,281)	(6)	(206)	(8)	(989)
Total current liabilities		**(14,816)**	**(31,831)**	**(47,072)**	**(89,139)**	**(6,018)**	**(278)**	**(496)**	**(1,409)**
Net assets attributable to redeemable shareholders		**2,700,388**	**1,914,533**	**5,404,013**	**3,607,480**	**462,616**	**856,034**	**2,299,437**	**1,933,569**
Net assets attributable to redeemable shareholders		**2,700,388**	**1,914,533**	**5,404,013**	**3,607,480**	**462,616**	**856,034**	**2,299,437**	**1,933,569**

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

On behalf of the Directors

Director
26 February 2020

Director
26 February 2020

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000
CURRENT ASSETS									
Cash		3,299	2,145	367	282	10	37	1,575	1,001
Cash equivalents		-	-	1,340	-	134	32	2,937	1,471
Margin cash		-	-	1	-	-	-	-	-
Receivables	10	44,243	64,540	8,969	7,524	7	10	413,156	1,582
Financial assets at fair value through profit or loss		4,133,245	3,066,942	727,475	557,236	35,233	36,654	2,551,666	2,316,479
Total current assets		**4,180,787**	**3,133,627**	**738,152**	**565,042**	**35,384**	**36,733**	**2,969,334**	**2,320,533**
CURRENT LIABILITIES									
Payables	11	(8,108)	(37,917)	(99)	(120)	(3)	(3)	(410,935)	(374)
Financial liabilities at fair value through profit or loss		(228)	-	-	-	-	-	-	-
Total current liabilities		**(8,336)**	**(37,917)**	**(99)**	**(120)**	**(3)**	**(3)**	**(410,935)**	**(374)**
Net assets attributable to redeemable shareholders		**4,172,451**	**3,095,710**	**738,053**	**564,922**	**35,381**	**36,730**	**2,558,399**	**2,320,159**
Net assets attributable to redeemable shareholders		**4,172,451**	**3,095,710**	**738,053**	**564,922**	**35,381**	**36,730**	**2,558,399**	**2,320,159**

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

iSHARES II PLC

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
		31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS									
Cash		682	1,003	-	517	954	4,644	2,528	884
Cash equivalents		678	8	667	311	-	-	-	-
Margin cash		-	-	-	-	40	108	29	233
Receivables	10	3,033	1,552	2,486	2,300	1,496	4,623	313	683
Financial assets at fair value through profit or loss		853,642	388,571	278,497	231,217	437,691	304,642	235,450	248,629
Total current assets		**858,035**	**391,134**	**281,650**	**234,345**	**440,181**	**314,017**	**238,320**	**250,429**
CURRENT LIABILITIES									
Bank overdraft		-	-	(135)	-	-	-	-	-
Margin cash payable		-	-	-	-	(30)	-	-	-
Payables	11	(45,388)	(64)	(49)	(40)	(216)	(7,827)	(148)	(161)
Financial liabilities at fair value through profit or loss		-	-	-	-	(2)	(16)	-	(105)
Total current liabilities		**(45,388)**	**(64)**	**(184)**	**(40)**	**(248)**	**(7,843)**	**(148)**	**(266)**
Net assets attributable to redeemable shareholders		**812,647**	**391,070**	**281,466**	**234,305**	**439,933**	**306,174**	**238,172**	**250,163**
Net assets attributable to redeemable shareholders		**812,647**	**391,070**	**281,466**	**234,305**	**439,933**	**306,174**	**238,172**	**250,163**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
		31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 GBP'000	31 Oct 2018 GBP'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS									
Cash		8,772	13,534	16,771	55,649	1,242	300	5,711	30,627
Cash equivalents		1,144	-	12,950	-	-	780	2,686	-
Margin cash		970	2,894	1,768	5,838	-	-	596	1,515
Receivables	10	12,756	147,786	12,185	9,461	11,327	11,289	5,644	17,393
Financial assets at fair value through profit or loss		4,430,272	4,229,461	5,997,794	4,256,698	1,631,063	1,479,204	3,186,462	2,722,443
Total current assets		**4,453,914**	**4,393,675**	**6,041,468**	**4,327,646**	**1,643,632**	**1,491,573**	**3,201,099**	**2,771,978**
CURRENT LIABILITIES									
Margin cash payable		-	-	(110)	-	-	-	(152)	-
Payables	11	(378)	(137,574)	(1,837)	(455)	(96)	(251)	(1,577)	(31,222)
Financial liabilities at fair value through profit or loss		-	(962)	(65)	(316)	-	-	(40)	(1,158)
Total current liabilities		**(378)**	**(138,536)**	**(2,012)**	**(771)**	**(96)**	**(251)**	**(1,769)**	**(32,380)**
Net assets attributable to redeemable shareholders		**4,453,536**	**4,255,139**	**6,039,456**	**4,326,875**	**1,643,536**	**1,491,322**	**3,199,330**	**2,739,598**
Net assets attributable to redeemable shareholders		**4,453,536**	**4,255,139**	**6,039,456**	**4,326,875**	**1,643,536**	**1,491,322**	**3,199,330**	**2,739,598**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000
CURRENT ASSETS									
Cash		827	439	299	276	72	147	862	492
Cash equivalents		118	-	-	-	-	-	-	-
Margin cash		19	83	6	54	7	30	49	103
Receivables	10	387	432	188	287	86	93	17	5
Financial assets at fair value through profit or loss		222,813	159,020	53,025	46,339	35,983	38,016	190,650	155,452
Total current assets		**224,164**	**159,974**	**53,518**	**46,956**	**36,148**	**38,286**	**191,578**	**156,052**
CURRENT LIABILITIES									
Payables	11	(111)	(199)	(33)	(31)	(6)	(7)	(53)	(47)
Financial liabilities at fair value through profit or loss		-	(38)	-	(25)	-	(10)	-	(54)
Total current liabilities		**(111)**	**(237)**	**(33)**	**(56)**	**(6)**	**(17)**	**(53)**	**(101)**
Net assets attributable to redeemable shareholders		**224,053**	**159,737**	**53,485**	**46,900**	**36,142**	**38,269**	**191,525**	**155,951**
Net assets attributable to redeemable shareholders		**224,053**	**159,737**	**53,485**	**46,900**	**36,142**	**38,269**	**191,525**	**155,951**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS									
Cash		965	159	2,190	2,696	223	472	2,501	1,321
Cash equivalents		517	-	157	-	-	-	1	-
Margin cash		33	110	30	371	8	77	35	194
Receivables	10	356	674	965	979	75	448	514	5,069
Financial assets at fair value through profit or loss		308,047	92,144	747,802	574,154	82,008	86,647	929,852	522,502
Total current assets		**309,918**	**93,087**	**751,144**	**578,200**	**82,314**	**87,644**	**932,903**	**529,086**
CURRENT LIABILITIES									
Bank overdraft		-	-	-	-	-	-	-	(57)
Payables	11	(172)	(53)	(1,039)	(404)	(44)	(55)	(474)	(4,822)
Financial liabilities at fair value through profit or loss		-	(57)	-	(133)	-	(39)	-	(102)
Total current liabilities		**(172)**	**(110)**	**(1,039)**	**(537)**	**(44)**	**(94)**	**(474)**	**(4,981)**
Net assets attributable to redeemable shareholders		**309,746**	**92,977**	**750,105**	**577,663**	**82,270**	**87,550**	**932,429**	**524,105**
Net assets attributable to redeemable shareholders		**309,746**	**92,977**	**750,105**	**577,663**	**82,270**	**87,550**	**932,429**	**524,105**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
		31 Oct 2019	31 Oct 2018	31 Oct 2019	31 Oct 2018	31 Oct 2019	31 Oct 2018	31 Oct 2019	31 Oct 2018
		USD'000	USD'000	EUR'000	EUR'000	USD'000	USD'000	USD'000	USD'000
CURRENT ASSETS									
Cash		75,526	38,355	7	283	171	23,086	266	383
Cash equivalents		-	-	-	-	23,336	31,455	73	-
Margin cash		-	-	-	176	-	-	22	88
Cash collateral		-	-	-	-	-	9,274	-	-
Receivables	10	211,293	116,499	10	980	3,893	925	111	116
Financial assets at fair value through profit or loss		10,070,359	6,383,677	-	53,881	442,277	423,717	72,136	52,873
Total current assets		**10,357,178**	**6,538,531**	**17**	**55,320**	**469,677**	**488,457**	**72,608**	**53,460**
CURRENT LIABILITIES									
Bank overdraft		-	-	(4)	(127)	(2,555)	-	(5)	(1)
Payables	11	(144,805)	(31,427)	(13)	(379)	(3,795)	(300)	(44)	(44)
Financial liabilities at fair value through profit or loss		(247)	(762)	-	(1,853)	(103)	(5,573)	-	(32)
Total current liabilities		**(145,052)**	**(32,189)**	**(17)**	**(2,359)**	**(6,453)**	**(5,873)**	**(49)**	**(77)**
Net assets attributable to redeemable shareholders		**10,212,126**	**6,506,342**	**-**	**52,961**	**463,224**	**482,584**	**72,559**	**53,383**
Net assets attributable to redeemable shareholders		**10,212,126**	**6,506,342**	**-**	**52,961**	**463,224**	**482,584**	**72,559**	**53,383**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS									
Cash		85	80	588	1,405	2,470	1,316	416	3,300
Cash equivalents		-	-	-	-	692	-	-	-
Margin cash		-	-	31	273	174	173	35	-
Receivables	10	77	87	714	741	1,527	629	568	47
Financial assets at fair value through profit or loss		48,009	41,424	314,521	477,147	913,496	332,506	207,356	244,075
Total current assets		**48,171**	**41,591**	**315,854**	**479,566**	**918,359**	**334,624**	**208,375**	**247,422**
CURRENT LIABILITIES									
Bank overdraft		(21)	(51)	-	-	-	-	-	-
Margin cash payable		-	-	-	-	-	-	-	(27)
Payables	11	(34)	(31)	(194)	(302)	(224)	(84)	(142)	(3,185)
Provision for deferred capital gains tax	9	-	-	(8,560)	(11,753)	-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	(129)	-	(24)	(5)	-
Total current liabilities		**(55)**	**(82)**	**(8,754)**	**(12,184)**	**(224)**	**(108)**	**(147)**	**(3,212)**
Net assets attributable to redeemable shareholders		**48,116**	**41,509**	**307,100**	**467,382**	**918,135**	**334,516**	**208,228**	**244,210**
Net assets attributable to redeemable shareholders		**48,116**	**41,509**	**307,100**	**467,382**	**918,135**	**334,516**	**208,228**	**244,210**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
		31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 EUR'000	31 Oct 2018 EUR'000
CURRENT ASSETS									
Cash		120	70	1,018	7,680	199	91	1,495	3,267
Cash equivalents		-	-	127	-	-	-	-	-
Margin cash		-	-	34	151	-	-	135	501
Receivables	10	55	42	692	400	194	190	1,767	1,484
Financial assets at fair value through profit or loss		66,375	59,160	427,731	351,221	133,588	132,229	668,494	604,733
Total current assets		**66,550**	**59,272**	**429,602**	**359,452**	**133,981**	**132,510**	**671,891**	**609,985**
CURRENT LIABILITIES									
Payables	11	(28)	(28)	(126)	(6,869)	(65)	(69)	(197)	(186)
Financial liabilities at fair value through profit or loss		-	-	-	(76)	-	-	-	(103)
Total current liabilities		**(28)**	**(28)**	**(126)**	**(6,945)**	**(65)**	**(69)**	**(197)**	**(289)**
Net assets attributable to redeemable shareholders		**66,522**	**59,244**	**429,476**	**352,507**	**133,916**	**132,441**	**671,694**	**609,696**
Net assets attributable to redeemable shareholders		**66,522**	**59,244**	**429,476**	**352,507**	**133,916**	**132,441**	**671,694**	**609,696**

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

BALANCE SHEET (continued)
As at 31 October 2019

	Note	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
		31 Oct 2019 GBP'000	31 Oct 2018 GBP'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000	31 Oct 2019 USD'000	31 Oct 2018 USD'000
CURRENT ASSETS							
Cash		379	2,726	25,007	106,033	1,816	1,590
Cash equivalents		348	-	204,532	52,000	-	-
Margin cash		149	664	-	-	66	65
Receivables	10	3,470	4,516	28,333	23,959	575	6,426
Financial assets at fair value through profit or loss		794,055	647,931	2,250,321	1,299,347	972,005	636,331
Total current assets		**798,401**	**655,837**	**2,508,193**	**1,481,339**	**974,462**	**644,412**
CURRENT LIABILITIES							
Payables	11	(255)	(223)	(216,629)	(148,082)	(321)	(5,806)
Financial liabilities at fair value through profit or loss		-	(183)	(667)	(2,194)	-	(18)
Total current liabilities		**(255)**	**(406)**	**(217,296)**	**(150,276)**	**(321)**	**(5,824)**
Net assets attributable to redeemable shareholders		**798,146**	**655,431**	**2,290,897**	**1,331,063**	**974,141**	**638,588**
Net assets attributable to redeemable shareholders		**798,146**	**655,431**	**2,290,897**	**1,331,063**	**974,141**	**638,588**

^Fund terminated during the financial year.
The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at J.P Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements of iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc) have been prepared on a non-going concern basis as this Fund closed during the period.

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

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

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.2 Forward currency contracts

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

2.2.5.3 Contracts for difference ("CFD")

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

2.2.5.4 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable shares

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

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

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

The presentation currency of the Entity's financial statements is Euro.

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.3 Fair value of financial instruments with significant unobservable inputs

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

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

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

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

2.9 Negative yield on financial assets

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

2.10 Distributions

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.10 Distributions (continued)

The Entity intends to declare dividends pursuant to the Prospectus on the Shares of the Distributing Share Classes. Dividends may be paid out of the total income of the applicable Distributing Share Class net of any relevant expenses in respect of each financial year. Dividends will normally be declared with a view to being paid either monthly, quarterly or semi-annually. No smoothing of dividends will be applied across the dividend payments in a calendar year. Distributions will not be made in respect of Accumulating Share Classes and income and other profits will be accumulated and reinvested.

2.11 Taxation

2.11.1 Current tax

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

2.11.2 Deferred tax

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

2.12 Comparatives

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

3. Financial risks

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

3.1 Risk management framework

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

3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investments in equities, warrants, rights, government bonds, corporate bonds, MBS, TBAs, CFDs, forward currency contracts and futures contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

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

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

Fund	2019 %	2018 %
iShares $ Floating Rate Bond UCITS ETF	0.03	0.04
iShares $ High Yield Corp Bond UCITS ETF	0.48	0.50
iShares $ TIPS 0-5 UCITS ETF	0.25	0.18
iShares $ TIPS UCITS ETF	0.66	0.49
iShares $ Treasury Bond 7-10yr UCITS ETF	0.91	0.64
iShares € Corp Bond 0-3yr ESG UCITS ETF	0.07	0.06
iShares € Floating Rate Bond UCITS ETF	0.04	0.08
iShares € Govt Bond 3-5yr UCITS ETF	0.26	0.52
iShares € Govt Bond 7-10yr UCITS ETF	0.71	0.61
iShares € Govt Bond 15-30yr UCITS ETF	1.97	1.01
iShares Asia Property Yield UCITS ETF	1.60	1.51
iShares BRIC 50 UCITS ETF	2.22	2.88
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	2.31	2.19
iShares Core MSCI Europe UCITS ETF	2.18	2.05
iShares Core UK Gilts UCITS ETF	1.54	0.84
iShares Developed Markets Property Yield UCITS ETF	1.56	1.91
iShares Dow Jones Global Sustainability Screened UCITS ETF	1.82	2.37
iShares EM Infrastructure UCITS ETF	1.77	2.73
iShares EURO STOXX 50 ex-Financials UCITS ETF	2.42	2.31
iShares FTSE MIB UCITS ETF EUR (Dist)	2.54	3.12
iShares Global Clean Energy UCITS ETF	2.25	2.40
iShares Global Infrastructure UCITS ETF	1.49	1.71
iShares Global Timber & Forestry UCITS ETF	2.85	2.57
iShares Global Water UCITS ETF	1.97	1.89
iShares J.P. Morgan $ EM Bond UCITS ETF	0.79	0.94
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)*	-	3.11

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Fund	2019 %	2018 %
iShares Listed Private Equity UCITS ETF	2.23	2.12
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	2.36	3.48
iShares MSCI EM Islamic UCITS ETF	2.03	2.95
iShares MSCI EM Latin America UCITS ETF	2.96	3.94
iShares MSCI Europe SRI UCITS ETF	2.16	2.01
iShares MSCI Turkey UCITS ETF	5.66	8.17
iShares MSCI USA Islamic UCITS ETF	2.85	3.08
iShares MSCI USA Quality Dividend UCITS ETF	2.42	2.62
iShares MSCI World Islamic UCITS ETF	1.86	2.31
iShares STOXX Europe 50 UCITS ETF	2.14	2.12
iShares UK Property UCITS ETF	2.80	1.75
iShares US Aggregate Bond UCITS ETF	0.59	0.46
iShares US Property Yield UCITS ETF	2.13	2.67

*Fund terminated during the financial year.

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

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

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

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

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value 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.

Exposure to price risk

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

Management of price risk

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

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

Each Fund’s shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Funds’ NAV, excluding any duties and charges where applicable. Each Fund is 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

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

Management of liquidity risk

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

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

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

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk (continued)

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

3.4.1 FDI

Each Fund's holdings in exchange traded futures contracts and OTC FDIs (including CFDs) expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

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

3.4.1.2 OTC FDIs

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

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

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

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

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

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

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

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

As at 31 October 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
iShares Listed Private Equity UCITS ETF	USD	3	64	-	A-

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDI (continued)

3.4.1.2 OTC FDIs (continued)

As at 31 October 2018	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
iShares Listed Private Equity UCITS ETF	USD	3	-	9,274	A

For CFDs held by the Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund.

3.4.2 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 each Fund. 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, plus any unsettled trades.

The Depositary has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of each Fund is held with 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. Each Fund's 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, each Fund 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, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each 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 each Fund. Each Fund only transacts 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 October 2019 is A (31 October 2018: A) (Standard and Poor's rating).

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

3.4.3 Securities lending

Each Fund that engages 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

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

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

		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 October 2019		31 October 2018	
Fund name	Currency	’000	’000	’000	’000
iShares $ Floating Rate Bond UCITS ETF	USD	40,077	42,946	-	-
iShares $ High Yield Corp Bond UCITS ETF	USD	153,808	162,395	234,448	253,936
iShares $ TIPS 0-5 UCITS ETF	USD	297,731	324,000	623,405	679,382
iShares $ TIPS UCITS ETF	USD	1,178,992	1,289,054	1,424,271	1,564,417
iShares $ Treasury Bond 7-10yr UCITS ETF	USD	2,842,998	3,109,179	2,658,957	2,934,721
iShares € Govt Bond 3-5yr UCITS ETF	EUR	307,931	332,154	270,215	297,619
iShares € Govt Bond 7-10yr UCITS ETF	EUR	192,021	235,127	148,337	167,012
iShares € Govt Bond 15-30yr UCITS ETF	EUR	47,841	51,242	77,663	85,131
iShares Asia Property Yield UCITS ETF	USD	60,890	68,376	89,290	98,670
iShares BRIC 50 UCITS ETF	USD	33,393	37,243	43,041	48,830
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	EUR	165,042	179,658	303,182	335,839
iShares Core MSCI Europe UCITS ETF	EUR	687,360	760,972	583,285	647,489
iShares Core UK Gilts UCITS ETF	GBP	381,974	406,348	386,124	415,079
iShares Developed Markets Property Yield UCITS ETF	USD	375,199	417,025	377,831	420,693
iShares EM Infrastructure UCITS ETF	USD	7,445	8,262	11,774	13,133
iShares EURO STOXX 50 ex-Financials UCITS ETF	EUR	713	803	3,639	3,996
iShares FTSE MIB UCITS ETF EUR (Dist)	EUR	31,450	34,778	42,338	46,601
iShares Global Clean Energy UCITS ETF	USD	83,099	91,583	43,721	48,457
iShares Global Infrastructure UCITS ETF	USD	110,069	122,990	90,891	100,924
iShares Global Timber & Forestry UCITS ETF	USD	11,528	12,614	7,133	7,831
iShares Global Water UCITS ETF	USD	181,588	199,452	90,814	101,545
iShares J.P. Morgan $ EM Bond UCITS ETF	USD	1,313,325	1,395,162	918,749	976,291
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	EUR	-	-	13,309	15,095
iShares Listed Private Equity UCITS ETF	USD	70,080	76,924	30,562	34,094
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	USD	34,554	38,847	29,570	33,503
iShares MSCI EM Latin America UCITS ETF	USD	1,334	1,457	2,225	2,500

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan '000	Value of collateral received '000	Value of securities on loan '000	Value of collateral received '000
		31 October 2019		31 October 2018	
iShares MSCI Turkey UCITS ETF	USD	5,838	6,455	24,944	28,017
iShares MSCI USA Quality Dividend UCITS ETF	USD	29,645	33,286	7,796	8,743
iShares STOXX Europe 50 UCITS ETF	EUR	38,668	42,503	81,232	90,926
iShares UK Property UCITS ETF	GBP	87,570	96,878	90,039	99,932
iShares US Aggregate Bond UCITS ETF	USD	187,452	205,923	147,480	161,998
iShares US Property Yield UCITS ETF	USD	129,652	142,416	51,900	56,877

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

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

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

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 31 October 2019	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Floating Rate Bond UCITS ETF	USD	100.00	-	-	100.00
iShares $ High Yield Corp Bond UCITS ETF	USD	10.12	89.87	0.01	100.00
iShares $ TIPS 0-5 UCITS ETF	USD	100.00	-	-	100.00
iShares $ TIPS UCITS ETF	USD	100.00	-	-	100.00
iShares $ Treasury Bond 7-10yr UCITS ETF	USD	100.00	-	-	100.00
iShares € Corp Bond 0-3yr ESG UCITS ETF	EUR	99.06	0.82	0.12	100.00
iShares € Floating Rate Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-5yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 15-30yr UCITS ETF	EUR	100.00	-	-	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 31 October 2019	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares Core UK Gilts UCITS ETF	GBP	100.00	-	-	100.00
iShares J.P. Morgan $ EM Bond UCITS ETF	USD	56.39	43.01	0.60	100.00
iShares US Aggregate Bond UCITS ETF	USD	73.03	0.18	26.79	100.00

As at 31 October 2018	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Floating Rate Bond UCITS ETF	USD	99.74	0.04	0.22	100.00
iShares $ High Yield Corp Bond UCITS ETF	USD	6.72	93.28	-	100.00
iShares $ TIPS 0-5 UCITS ETF	USD	100.00	-	-	100.00
iShares $ TIPS UCITS ETF	USD	100.00	-	-	100.00
iShares $ Treasury Bond 7-10yr UCITS ETF	USD	100.00	-	-	100.00
iShares € Corp Bond SRI 0-3yr UCITS ETF	EUR	99.64	0.14	0.22	100.00
iShares € Floating Rate Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-5yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 15-30yr UCITS ETF	EUR	100.00	-	-	100.00
iShares Core UK Gilts UCITS ETF	GBP	100.00	-	-	100.00
iShares J.P. Morgan $ EM Bond UCITS ETF	USD	48.95	50.39	0.66	100.00
iShares US Aggregate Bond UCITS ETF	USD	70.57	0.15	29.28	100.00

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

4. Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

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

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

31 October 2019

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Floating Rate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	2,626,513	-	2,626,513
- Forward currency contracts	-	17,198	-	17,198
Total	**-**	**2,643,711**	**-**	**2,643,711**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(412)	-	(412)
Total	**-**	**(412)**	**-**	**(412)**
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	5,129,232	55	5,129,287
- Equities	84	-	-	84
- Forward currency contracts	-	4,125	-	4,125
Total	**84**	**5,133,357**	**55**	**5,133,496**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(165)	-	(165)
Total	**-**	**(165)**	**-**	**(165)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ TIPS 0-5 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	459,984	-	459,984
- Forward currency contracts	-	124	-	124
Total	**-**	**460,108**	**-**	**460,108**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(6)	-	(6)
Total	**-**	**(6)**	**-**	**(6)**
iShares $ TIPS UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	2,279,938	-	2,279,938
- Forward currency contracts	-	8,403	-	8,403
Total	**-**	**2,288,341**	**-**	**2,288,341**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(8)	-	(8)
Total	**-**	**(8)**	**-**	**(8)**
iShares $ Treasury Bond 7-10yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	4,129,649	-	4,129,649
- Forward currency contracts	-	3,596	-	3,596
Total	**-**	**4,133,245**	**-**	**4,133,245**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(228)	-	(228)
Total	**-**	**(228)**	**-**	**(228)**
iShares € Corp Bond 0-3yr ESG UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	727,447	-	727,447
- Futures contracts	28	-	-	28
Total	**28**	**727,447**	**-**	**727,475**
iShares € Floating Rate Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	35,233	-	35,233
Total	**-**	**35,233**	**-**	**35,233**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	2,551,666	-	2,551,666
Total	**-**	**2,551,666**	**-**	**2,551,666**
iShares € Govt Bond 7-10yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	853,642	-	853,642
Total	**-**	**853,642**	**-**	**853,642**
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	278,497	-	278,497
Total	**-**	**278,497**	**-**	**278,497**
iShares Asia Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	437,620	-	-	437,620
- Rights	11	-	-	11
- Futures contracts	60	-	-	60
Total	**437,691**	**-**	**-**	**437,691**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares BRIC 50 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	235,435	-	-	235,435
- Futures contracts	15	-	-	15
Total	**235,450**	**-**	**-**	**235,450**
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,429,805	-	-	4,429,805
- Futures contracts	467	-	-	467
Total	**4,430,272**	**-**	**-**	**4,430,272**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Core MSCI Europe UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	5,997,065	-	68	5,997,133
- Futures contracts	661	-	-	661
Total	**5,997,726**	**-**	**68**	**5,997,794**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(65)	-	-	(65)
Total	**(65)**	**-**	**-**	**(65)**
iShares Core UK Gilts UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,631,063	-	1,631,063
Total	**-**	**1,631,063**	**-**	**1,631,063**
iShares Developed Markets Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	3,185,018	-	-	3,185,018
- Rights	18	-	-	18
- Futures contracts	254	-	-	254
- Forward currency contracts	-	1,172	-	1,172
Total	**3,185,290**	**1,172**	**-**	**3,186,462**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(40)	-	(40)
Total	**-**	**(40)**	**-**	**(40)**
iShares Dow Jones Global Sustainability Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	222,779	-	-	222,779
- Rights	1	-	-	1
- Futures contracts	33	-	-	33
Total	**222,813**	**-**	**-**	**222,813**
iShares EM Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	52,116	905	-	53,021
- Futures contracts	4	-	-	4
Total	**52,120**	**905**	**-**	**53,025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares EURO STOXX 50 ex-Financials UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	35,979	-	-	35,979
- Futures contracts	4	-	-	4
Total	**35,983**	**-**	**-**	**35,983**
iShares FTSE MIB UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	190,622	-	-	190,622
- Futures contracts	28	-	-	28
Total	**190,650**	**-**	**-**	**190,650**
iShares Global Clean Energy UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	307,999	-	-	307,999
- Futures contracts	48	-	-	48
Total	**308,047**	**-**	**-**	**308,047**
iShares Global Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	747,752	-	-	747,752
- Futures contracts	50	-	-	50
Total	**747,802**	**-**	**-**	**747,802**
iShares Global Timber & Forestry UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	82,003	-	-	82,003
- Futures contracts	5	-	-	5
Total	**82,008**	**-**	**-**	**82,008**
iShares Global Water UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	929,804	-	-	929,804
- Futures contracts	48	-	-	48
Total	**929,852**	**-**	**-**	**929,852**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	10,041,455	24,130	10,065,585
- Forward currency contracts	-	4,774	-	4,774
Total	**-**	**10,046,229**	**24,130**	**10,070,359**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(247)	-	(247)
Total	**-**	**(247)**	**-**	**(247)**
iShares Listed Private Equity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	442,054	-	-	442,054
- Contracts for difference	-	223	-	223
Total	**442,054**	**223**	**-**	**442,277**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(103)	-	(103)
Total	**-**	**(103)**	**-**	**(103)**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	71,907	-	218	72,125
- Rights	3	-	-	3
- Warrants[3]	-	-	-	-
- Futures contracts	8	-	-	8
Total	**71,918**	**-**	**218**	**72,136**
iShares MSCI EM Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1	-	1
- Equities[3]	48,008	-	-	48,008
Total	**48,008**	**1**	**-**	**48,009**
iShares MSCI EM Latin America UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	308,738	-	-	308,738
- ETF	5,765	-	-	5,765
- Futures contracts	18	-	-	18
Total	**314,521**	**-**	**-**	**314,521**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Europe SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	913,427	-	-	913,427
- Futures contracts	69	-	-	69
Total	**913,496**	**-**	**-**	**913,496**
iShares MSCI Turkey UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	207,356	-	-	207,356
Total	**207,356**	**-**	**-**	**207,356**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	**(5)**	**-**	**-**	**(5)**
iShares MSCI USA Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	66,375	-	-	66,375
Total	**66,375**	**-**	**-**	**66,375**
iShares MSCI USA Quality Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	427,695	-	-	427,695
- Futures contracts	36	-	-	36
Total	**427,731**	**-**	**-**	**427,731**
iShares MSCI World Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	133,588	-	-	133,588
Total	**133,588**	**-**	**-**	**133,588**
iShares STOXX Europe 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	668,438	-	-	668,438
- Futures contracts	56	-	-	56
Total	**668,494**	**-**	**-**	**668,494**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2019 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares UK Property UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	794,044	-	-	794,044
- Futures contracts	11	-	-	11
Total	**794,055**	**-**	**-**	**794,055**
iShares US Aggregate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	2,244,217	-	2,244,217
- Forward currency contracts	-	6,104	-	6,104
Total	**-**	**2,250,321**	**-**	**2,250,321**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(667)	-	(667)
Total	**-**	**(667)**	**-**	**(667)**
iShares US Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	971,993	-	-	971,993
- Futures contracts	12	-	-	12
Total	**972,005**	**-**	**-**	**972,005**

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

31 October 2018

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Floating Rate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,849,004	-	1,849,004
- Forward currency contracts	-	87	-	87
Total	**-**	**1,849,091**	**-**	**1,849,091**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,691)	-	(1,691)
Total	**-**	**(1,691)**	**-**	**(1,691)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	3,505,424	-	3,505,424
- Forward currency contracts	-	1,257	-	1,257
Total	**-**	**3,506,681**	**-**	**3,506,681**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(4,281)	-	(4,281)
Total	**-**	**(4,281)**	**-**	**(4,281)**
iShares $ TIPS 0-5 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	853,614	-	853,614
- Forward currency contracts[2]	-	-	-	-
Total	**-**	**853,614**	**-**	**853,614**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(206)	-	(206)
Total	**-**	**(206)**	**-**	**(206)**
iShares $ TIPS UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,928,175	-	1,928,175
- Forward currency contracts	-	60	-	60
Total	**-**	**1,928,235**	**-**	**1,928,235**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(989)	-	(989)
Total	**-**	**(989)**	**-**	**(989)**
iShares $ Treasury Bond 7-10yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	3,066,942	-	3,066,942
Total	**-**	**3,066,942**	**-**	**3,066,942**
iShares € Corp Bond 0-3yr ESG UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	557,236	-	557,236
Total	**-**	**557,236**	**-**	**557,236**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares € Floating Rate Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	36,654	-	36,654
Total	**-**	**36,654**	**-**	**36,654**
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	2,316,479	-	2,316,479
Total	**-**	**2,316,479**	**-**	**2,316,479**
iShares € Govt Bond 7-10yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	388,571	-	388,571
Total	**-**	**388,571**	**-**	**388,571**
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Bonds	-	231,217	-	231,217
Total	**-**	**231,217**	**-**	**231,217**
iShares Asia Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	304,641	-	-	304,641
- Futures contracts	1	-	-	1
Total	**304,642**	**-**	**-**	**304,642**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	**(16)**	**-**	**-**	**(16)**
iShares BRIC 50 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	248,629	-	-	248,629
Total	**248,629**	**-**	**-**	**248,629**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(105)	-	-	(105)
Total	**(105)**	**-**	**-**	**(105)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,228,464	-	-	4,228,464
- Rights	997	-	-	997
Total	**4,229,461**	**-**	**-**	**4,229,461**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(962)	-	-	(962)
Total	**(962)**	**-**	**-**	**(962)**
iShares Core MSCI Europe UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,256,228	-	-	4,256,228
- Rights	320	-	-	320
- Futures contracts	150	-	-	150
Total	**4,256,698**	**-**	**-**	**4,256,698**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(316)	-	-	(316)
Total	**(316)**	**-**	**-**	**(316)**
iShares Core UK Gilts UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,479,204	-	1,479,204
Total	**-**	**1,479,204**	**-**	**1,479,204**
iShares Developed Markets Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	2,722,407	-	-	2,722,407
- Rights[3]	-	-	-	-
- Forward currency contracts	-	36	-	36
Total	**2,722,407**	**36**	**-**	**2,722,443**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(546)	-	-	(546)
- Forward currency contracts	-	(612)	-	(612)
Total	**(546)**	**(612)**	**-**	**(1,158)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Dow Jones Global Sustainability Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	159,013	-	-	159,013
- Rights	7	-	-	7
Total	**159,020**	**-**	**-**	**159,020**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(38)	-	-	(38)
Total	**(38)**	**-**	**-**	**(38)**
iShares EM Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	46,339	-	-	46,339
Total	**46,339**	**-**	**-**	**46,339**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(25)	-	-	(25)
Total	**(25)**	**-**	**-**	**(25)**
iShares EURO STOXX 50 ex-Financials UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	38,016	-	-	38,016
Total	**38,016**	**-**	**-**	**38,016**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(10)	-	-	(10)
Total	**(10)**	**-**	**-**	**(10)**
iShares FTSE MIB UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	155,452	-	-	155,452
Total	**155,452**	**-**	**-**	**155,452**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(54)	-	-	(54)
Total	**(54)**	**-**	**-**	**(54)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Global Clean Energy UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	92,144	-	-	92,144
Total	**92,144**	**-**	**-**	**92,144**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(57)	-	-	(57)
Total	**(57)**	**-**	**-**	**(57)**
iShares Global Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	574,154	-	-	574,154
Total	**574,154**	**-**	**-**	**574,154**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(133)	-	-	(133)
Total	**(133)**	**-**	**-**	**(133)**
iShares Global Timber & Forestry UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	86,647	-	-	86,647
Total	**86,647**	**-**	**-**	**86,647**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(39)	-	-	(39)
Total	**(39)**	**-**	**-**	**(39)**
iShares Global Water UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	522,502	-	-	522,502
Total	**522,502**	**-**	**-**	**522,502**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(102)	-	-	(102)
Total	**(102)**	**-**	**-**	**(102)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	6,383,521	-	6,383,521
- Forward currency contracts	-	156	-	156
Total	**-**	**6,383,677**	**-**	**6,383,677**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(762)	-	(762)
Total	**-**	**(762)**	**-**	**(762)**
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	53,866	-	-	53,866
- Forward currency contracts	-	15	-	15
Total	**53,866**	**15**	**-**	**53,881**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(68)	-	-	(68)
- Forward currency contracts	-	(1,785)	-	(1,785)
Total	**(68)**	**(1,785)**	**-**	**(1,853)**
iShares Listed Private Equity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	423,717	-	-	423,717
Total	**423,717**	**-**	**-**	**423,717**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(5,573)	-	(5,573)
Total	**-**	**(5,573)**	**-**	**(5,573)**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	52,640	25	206	52,871
- Rights[3]	2	-	-	2
- Warrants[3]	-	-	-	-
Total	**52,642**	**25**	**206**	**52,873**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
Total	**(32)**	**-**	**-**	**(32)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EM Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities[3]	41,424	-	-	41,424
Total	**41,424**	**-**	**-**	**41,424**
iShares MSCI EM Latin America UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	477,137	-	-	477,137
- Rights	10	-	-	10
Total	**477,147**	**-**	**-**	**477,147**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(129)	-	-	(129)
Total	**(129)**	**-**	**-**	**(129)**
iShares MSCI Europe SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	332,504	-	-	332,504
- Futures contracts	2	-	-	2
Total	**332,506**	**-**	**-**	**332,506**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(24)	-	-	(24)
Total	**(24)**	**-**	**-**	**(24)**
iShares MSCI Turkey UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	244,074	-	-	244,074
- Futures contracts	1	-	-	1
Total	**244,075**	**-**	**-**	**244,075**
iShares MSCI USA Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	59,160	-	-	59,160
Total	**59,160**	**-**	**-**	**59,160**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI USA Quality Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	351,221	-	-	351,221
Total	**351,221**	**-**	**-**	**351,221**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(76)	-	-	(76)
Total	**(76)**	**-**	**-**	**(76)**
iShares MSCI World Islamic UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	132,229	-	-	132,229
Total	**132,229**	**-**	**-**	**132,229**
iShares STOXX Europe 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	604,638	-	-	604,638
- Rights	95	-	-	95
Total	**604,733**	**-**	**-**	**604,733**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(103)	-	-	(103)
Total	**(103)**	**-**	**-**	**(103)**
iShares UK Property UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	647,931	-	-	647,931
Total	**647,931**	**-**	**-**	**647,931**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(183)	-	-	(183)
Total	**(183)**	**-**	**-**	**(183)**
iShares US Aggregate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Bonds	-	1,299,340	-	1,299,340
- Forward currency contracts	-	7	-	7
Total	**-**	**1,299,347**	**-**	**1,299,347**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(2,194)	-	(2,194)
Total	**-**	**(2,194)**	**-**	**(2,194)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2018 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares US Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	636,331	-	-	636,331
Total	**636,331**	**-**	**-**	**636,331**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(18)	-	-	(18)
Total	**(18)**	**-**	**-**	**(18)**

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

5. Operating income

For the financial year ended 31 October 2019

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	581	243	2,164	1,627	133	102	18	22
Interest income on debt instruments	69,098	17,528	240,884	220,448	18,796	17,809	62,438	65,374
Securities lending income	45	1	1,394	1,957	356	369	1,442	2,760
Total	**69,724**	**17,772**	**244,442**	**224,032**	**19,285**	**18,280**	**63,898**	**68,156**

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Interest income on cash and cash equivalents	171	100	-	-	-	-	-	-
Interest income on debt instruments	93,895	68,572	3,011	2,461	84	15	10,768	7,261
Securities lending income	2,867	2,903	-	-	-	-	326	261
Total	**96,933**	**71,575**	**3,011**	**2,461**	**84**	**15**	**11,094**	**7,522**

5. Operating income (continued)

For the financial year ended 31 October 2019 (continued)

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	-	-	-	-	52	6	21	6
Interest income on debt instruments	5,155	3,254	5,287	5,084	-	-	-	-
Dividend income	-	-	-	-	17,653	14,766	8,555	10,836
Securities lending income	170	201	91	148	139	116	91	150
Other income	-	-	-	-	-	-	1,793	-
Total	**5,325**	**3,455**	**5,378**	**5,232**	**17,844**	**14,888**	**10,460**	**10,992**

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	2	-	55	2	29	16	273	114
Interest income on debt instruments	-	-	-	-	21,701	24,137	-	-
Dividend income	144,927	169,860	182,867	151,205	-	-	127,904	157,496
Securities lending income	321	675	1,605	1,622	368	672	743	937
Total	**145,250**	**170,535**	**184,527**	**152,829**	**22,098**	**24,825**	**128,920**	**158,547**

5. Operating income (continued)

For the financial year ended 31 October 2019 (continued)

	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Interest income on cash and cash equivalents	5	-	8	3	-	-	-	-
Dividend income	5,836	4,091	1,705	2,973	1,230	1,458	4,773	8,320
Securities lending income	-	-	43	55	4	8	60	133
Total	**5,841**	**4,091**	**1,756**	**3,031**	**1,234**	**1,466**	**4,833**	**8,453**

	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	16	5	82	28	4	10	25	24
Dividend income	5,109	3,899	19,535	28,103	2,867	4,072	16,213	16,187
Securities lending income	253	752	315	410	12	18	233	275
Total	**5,378**	**4,656**	**19,932**	**28,541**	**2,883**	**4,100**	**16,471**	**16,486**

5. Operating income (continued)

For the financial year ended 31 October 2019 (continued)

	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	841	493	-	-	1,144	246	1	14
Interest income on debt instruments	472,909	370,521	-	-	-	-	-	-
Dividend income	-	-	646	1,075	19,848	26,964	1,830	1,841
Securities lending income	2,045	2,292	12	7	699	753	488	730
Total	**475,795**	**373,306**	**658**	**1,082**	**21,691**	**27,963**	**2,319**	**2,585**

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	-	-	17	7	-	-	26	14
Dividend income	1,270	1,223	16,052	17,468	23,396	11,754	8,721	8,371
Securities lending income	-	-	2	3	-	-	169	367
Management fee rebate	-	-	28	-	-	-	-	-
Total	**1,270**	**1,223**	**16,099**	**17,478**	**23,396**	**11,754**	**8,916**	**8,752**

5. Operating income (continued)

For the financial year ended 31 October 2019 (continued)

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Interest income on cash and cash equivalents	1	-	36	6	1	-	-	-
Dividend income	1,488	1,185	13,093	10,023	3,605	3,698	24,587	28,449
Securities lending income	-	-	16	12	-	-	144	255
Total	**1,489**	**1,185**	**13,145**	**10,041**	**3,606**	**3,698**	**24,731**	**28,704**

	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income on cash and cash equivalents	7	1	4,128	1,583	40	16
Interest income on debt instruments	-	-	48,086	27,200	-	-
Dividend income	26,548	29,547	-	-	31,510	39,994
Securities lending income	428	511	226	232	96	132
Total	**26,983**	**30,059**	**52,440**	**29,015**	**31,646**	**40,142**

^Fund terminated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating Expenses

The Entity 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 each 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 Key Investor Information Document ("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 October 2019:

Fund/share class†	TER(%) Currency hedged Fund/share classes	TER(%) Unhedged Fund/share classes
iShares $ Floating Rate Bond UCITS ETF USD (Dist)	-	0.10
iShares $ Floating Rate Bond UCITS ETF USD (Acc)	-	0.10
iShares $ Floating Rate Bond UCITS ETF EUR Hedged (Dist)**	0.12	-
iShares $ Floating Rate Bond UCITS ETF GBP Hedged (Dist)**	0.12	-
iShares $ Floating Rate Bond UCITS ETF MXN Hedged (Acc)**	0.15	-
iShares $ High Yield Corp Bond UCITS ETF USD (Dist)	-	0.50
iShares $ High Yield Corp Bond UCITS ETF USD (Acc)	-	0.50
iShares $ High Yield Corp Bond UCITS ETF CHF Hedged (Acc)*/**	0.55	-
iShares $ High Yield Corp Bond UCITS ETF EUR Hedged (Dist)**	0.55	-
iShares $ High Yield Corp Bond UCITS ETF GBP Hedged (Dist)**	0.55	-
iShares $ High Yield Corp Bond UCITS ETF MXN Hedged (Acc)**	0.55	-
iShares $ High Yield Corp Bond UCITS ETF SEK Hedged (Acc)*/**	0.55	-
iShares $ TIPS 0-5 UCITS ETF USD (Dist)	-	0.10
iShares $ TIPS 0-5 UCITS ETF GBP Hedged (Dist)**	0.12	-
iShares $ TIPS UCITS ETF USD (Acc)	-	0.25
iShares $ TIPS UCITS ETF EUR Hedged (Acc)**	0.27	-
iShares $ TIPS UCITS ETF GBP Hedged (Dist)**	0.27	-
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Dist)***	-	0.07
iShares $ Treasury Bond 7-10yr UCITS ETF CHF Hedged (Acc)*/**	0.10	-
iShares $ Treasury Bond 7-10yr UCITS ETF EUR Hedged (Dist)*/**/****	0.10	-
iShares $ Treasury Bond 7-10yr UCITS ETF GBP Hedged (Dist)*/**/*****	0.10	-
iShares € Corp Bond 0-3yr ESG UCITS ETF******	-	0.15
iShares € Floating Rate Bond UCITS ETF	-	0.10

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 € Govt Bond 3-5yr UCITS ETF	-	0.20
iShares € Govt Bond 7-10yr UCITS ETF	-	0.20
iShares € Govt Bond 15-30yr UCITS ETF	-	0.20
iShares Asia Property Yield UCITS ETF USD (Dist)	-	0.59
iShares Asia Property Yield UCITS ETF USD (Acc)*	-	0.59
iShares BRIC 50 UCITS ETF	-	0.74
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	-	0.10
iShares Core MSCI Europe UCITS ETF	-	0.12
iShares Core UK Gilts UCITS ETF***	-	0.07
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	-	0.59
iShares Developed Markets Property Yield UCITS ETF USD (Acc)	-	0.59
iShares Developed Markets Property Yield UCITS ETF EUR Hedged (Acc)**	0.64	-
iShares Developed Markets Property Yield UCITS ETF GBP Hedged (Dist)**	0.64	-
iShares Dow Jones Global Sustainability Screened UCITS ETF	-	0.60
iShares EM Infrastructure UCITS ETF	-	0.74
iShares EURO STOXX 50 ex-Financials UCITS ETF EUR (Dist)	-	0.20
iShares EURO STOXX 50 ex-Financials UCITS ETF EUR (Acc)	-	0.20
iShares FTSE MIB UCITS ETF	-	0.35
iShares Global Clean Energy UCITS ETF	-	0.65
iShares Global Infrastructure UCITS ETF	-	0.65
iShares Global Timber & Forestry UCITS ETF	-	0.65
iShares Global Water UCITS ETF	-	0.65
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	-	0.45
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Acc)	-	0.45
iShares J.P. Morgan $ EM Bond UCITS ETF CHF Hedged (Acc)*/**	0.50	-
iShares J.P. Morgan $ EM Bond UCITS ETF EUR Hedged (Acc)*/**	0.50	-
iShares J.P. Morgan $ EM Bond UCITS ETF GBP Hedged (Dist)**	0.50	-
iShares J.P. Morgan $ EM Bond UCITS ETF MXN Hedged (Acc)**	0.50	-
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^	-	0.25
iShares Listed Private Equity UCITS ETF	-	0.75
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	-	0.74
iShares MSCI EM Islamic UCITS ETF	-	0.85
iShares MSCI EM Latin America UCITS ETF	-	0.74
iShares MSCI Europe SRI UCITS ETF EUR (Dist)*	-	0.30

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Europe SRI UCITS ETF EUR (Acc)	-	0.30
iShares MSCI Turkey UCITS ETF	-	0.74
iShares MSCI USA Islamic UCITS ETF	-	0.50
iShares MSCI USA Quality Dividend UCITS ETF	-	0.35
iShares MSCI World Islamic UCITS ETF	-	0.60
iShares STOXX Europe 50 UCITS ETF	-	0.35
iShares UK Property UCITS ETF	-	0.40
iShares US Aggregate Bond UCITS ETF USD (Dist)	-	0.25
iShares US Aggregate Bond UCITS ETF USD (Acc)	-	0.25
iShares US Aggregate Bond UCITS ETF EUR Hedged (Acc)**	0.30	-
iShares US Aggregate Bond UCITS ETF GBP Hedged (Dist)**	0.30	-
iShares US Property Yield UCITS ETF	-	0.40

† 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.

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

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

*** The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2019. The annualised TER % for the year is 0.14%.

**** The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2019. The annualised TER % for the year is 0.10%.

***** The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2019. The annualised TER % for the year is 0.12%.

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

******* The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2019. The annualised TER % for the year is 0.15%.

******** The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2019. The annualised TER % for the year is 0.18%.

^ Fund terminated during the financial year.

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 each 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.

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

7. Net gains/(losses) on financial instruments

For the financial year ended 31 October 2019

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net realised (losses)/gains on investments in securities	(2,704)	752	(56,896)	(19,006)	(8,147)	(3,228)	25,967	(22,815)
Net realised (losses)/gains on financial derivative instruments	(11)	(2)	14	(34)	(1,957)	(456)	(5,495)	(1,916)
Net change in unrealised gains/(losses) on investments in securities	7,513	(2,553)	129,071	(175,662)	13,137	(12,243)	99,883	(73,533)
Net change in unrealised gains/(losses) on financial derivative instruments	18,389	(1,571)	6,984	(3,024)	323	(205)	9,324	(929)
Net (losses)/gains on foreign exchange on other instruments	(4,847)	(2,820)	(11,412)	(4,309)	1,513	(9)	(111)	(83)
Total	**18,340**	**(6,194)**	**67,761**	**(202,035)**	**4,869**	**(16,141)**	**129,568**	**(99,276)**

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

For the financial year ended 31 October 2019 (continued)

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Net realised gains/(losses) on investments in securities	119,272	(84,654)	(453)	(332)	33	12	39,083	17,088
Net realised gains/(losses) on financial derivative instruments	138	-	24	(2)	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	262,927	(49,808)	1,259	(2,522)	182	(73)	55,320	(38,201)
Net change in unrealised gains on financial derivative instruments	3,368	-	28	8	-	-	-	-
Net (losses)/gains on foreign exchange on other instruments	(1,150)	13	-	-	-	-	5	(2)
Total	**384,555**	**(134,449)**	**858**	**(2,848)**	**215**	**(61)**	**94,408**	**(21,115)**

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

For the financial year ended 31 October 2019 (continued)

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net realised gains/(losses) on investments in securities	22,678	2,409	37,648	(4,870)	33,319	4,556	6,575	15,096
Net realised losses on financial derivative instruments	-	-	-	-	(78)	(32)	(47)	(144)
Net change in unrealised gains/(losses) on investments in securities	36,675	(9,607)	39,621	(732)	48,144	(23,104)	12,988	(33,160)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	73	(90)	121	(158)
Net gains/(losses) on foreign exchange on other instruments	5	(1)	-	-	(6,314)	(17)	(408)	(3)
Total	**59,358**	**(7,199)**	**77,269**	**(5,602)**	**75,144**	**(18,687)**	**19,229**	**(18,369)**

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

For the financial year ended 31 October 2019 (continued)

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
Net realised gains on investments in securities	97,374	128,452	2,206	102,598	38,376	19,967	136,257	55,839
Net realised gains/(losses) on financial derivative instruments	2,789	(914)	841	(662)	-	-	3,101	(239)
Net change in unrealised gains/(losses) on investments in securities	389,695	(772,896)	447,946	(509,075)	90,880	(21,594)	359,605	(152,023)
Net change in unrealised gains/(losses) on financial derivative instruments	1,430	(2,152)	762	(605)	-	-	2,508	(1,157)
Net gains/(losses) on foreign exchange on other instruments	16	122	(5,496)	223	-	-	(26,513)	(1,454)
Total	**491,304**	**(647,388)**	**446,259**	**(407,521)**	**129,256**	**(1,627)**	**474,958**	**(99,034)**

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

For the financial year ended 31 October 2019 (continued)

	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Net realised gains/(losses) on investments in securities	1,748	1,065	(1,015)	(3,511)	679	1,750	5,470	43,528
Net realised gains/(losses) on financial derivative instruments	201	(22)	(211)	(35)	27	(3)	41	(120)
Net change in unrealised gains/(losses) on investments in securities	20,201	(7,519)	3,851	(17,149)	4,556	(6,527)	17,456	(72,466)
Net change in unrealised gains/(losses) on financial derivative instruments	71	(47)	29	(35)	14	(20)	82	(110)
Net losses on foreign exchange on other instruments	(1,172)	(23)	(818)	(10)	-	-	(1)	(7)
Total	**21,049**	**(6,546)**	**1,836**	**(20,740)**	**5,276**	**(4,800)**	**23,048**	**(29,175)**

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

For the financial year ended 31 October 2019 (continued)

	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net realised gains/(losses) on investments in securities	1,337	(8,011)	25,304	32,096	(2,647)	21,067	27,738	38,211
Net realised gains/(losses) on financial derivative instruments	198	(86)	1,000	442	21	84	1,131	252
Net change in unrealised gains/(losses) on investments in securities	35,751	(9,565)	62,055	(48,430)	(1,401)	(30,884)	112,763	(83,774)
Net change in unrealised gains/(losses) on financial derivative instruments	105	(105)	183	(220)	44	(46)	149	(118)
Net losses on foreign exchange on other instruments	(681)	(15)	(4,352)	(238)	(1,195)	(14)	(3,703)	(8)
Total	**36,710**	**(17,782)**	**84,190**	**(16,350)**	**(5,178)**	**(9,793)**	**138,078**	**(45,437)**

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

For the financial year ended 31 October 2019 (continued)

	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net realised gains/(losses) on investments in securities	17,286	(124,260)	(2,335)	1,322	16,566	1,293	(2,340)	4,794
Net realised gains/(losses) on financial derivative instruments	130	10	(164)	(837)	3,385	10,744	(12)	(43)
Net change in unrealised gains/(losses) on investments in securities	685,188	(630,857)	194	(3,090)	45,877	(48,441)	6,290	(17,161)
Net change in unrealised gains/(losses) on financial derivative instruments	5,133	(606)	68	(1,689)	120	-	40	(44)
Net (losses)/gains on foreign exchange on other instruments	(2,394)	(1,334)	1,090	(237)	(4,180)	(132)	(280)	(2)
Total	**705,343**	**(757,047)**	**(1,147)**	**(4,531)**	**61,768**	**(36,536)**	**3,698**	**(12,456)**

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

For the financial year ended 31 October 2019 (continued)

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Net realised (losses)/gains on investments in securities	(563)	34	57,512	1,100	4,839	9,315	663	(52,659)
Net realised (losses)/gains on financial derivative instruments	(6)	-	813	(173)	157	(72)	328	(263)
Net change in unrealised gains/(losses) on investments in securities	4,351	(7,897)	742	(43,069)	96,884	(32,094)	63,587	(91,987)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	148	(150)	91	(48)	(5)	(6)
Net (losses)/gains on foreign exchange on other instruments	(700)	(14)	(38,183)	(190)	(317)	7	(46,596)	(188)
Total	**3,082**	**(7,877)**	**21,032**	**(42,482)**	**101,654**	**(22,892)**	**17,977**	**(145,103)**

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

For the financial year ended 31 October 2019 (continued)

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Net realised gains on investments in securities	2,661	3,414	15,526	39,856	6,007	4,545	79	30,407
Net realised gains/(losses) on financial derivative instruments	-	-	93	329	137	-	383	(90)
Net change in unrealised gains/(losses) on investments in securities	402	(1,512)	15,999	(15,910)	3,414	(7,046)	66,087	(92,269)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	112	(178)	-	-	158	(344)
Net gains/(losses) on foreign exchange on other instruments	-	-	1	(1)	(1,206)	(17)	(1,016)	80
Total	**3,063**	**1,902**	**31,731**	**24,096**	**8,352**	**(2,518)**	**65,691**	**(62,216)**

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

For the financial year ended 31 October 2019 (continued)

	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net realised (losses)/gains on investments in securities	(370)	34,560	8,895	(12,644)	12,769	(19,427)
Net realised gains/(losses) on financial derivative instruments	232	896	(13)	10	(82)	(302)
Net change in unrealised gains/(losses) on investments in securities	55,154	(42,001)	125,698	(41,513)	110,093	(14,115)
Net change in unrealised gains/(losses) on financial derivative instruments	194	(346)	7,624	(2,187)	30	(17)
Net (losses)/gains on foreign exchange on other instruments	(4)	-	(18,772)	(1,149)	4	(4)
Total	**55,206**	**(6,891)**	**123,432**	**(57,483)**	**122,814**	**(33,865)**

^Fund terminated during the financial year.

8. Distributions to redeemable shareholders

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

8. Distributions to redeemable shareholders (continued)

Distributions declared during the financial year were as follows:

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
November	10,556	574	81,293	109,192	13,767	1,727	269	-
February	-	-	-	-	-	-	129	-
May	8,833	4,563	98,051	90,064	5,026	7,500	100	100
August	-	-	-	-	-	-	1,103	187
Distributions declared	**19,389**	**5,137**	**179,344**	**199,256**	**18,793**	**9,227**	**1,601**	**287**
Equalisation income	(7,533)	(5,990)	(70,466)	(42,411)	(2,118)	(6,691)	(1,013)	(191)
Equalisation expense	9,533	1,843	50,428	60,619	6,806	3,031	167	21
Total	**21,389**	**990**	**159,306**	**217,464**	**23,481**	**5,567**	**755**	**117**

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
November	43,829	20,325	136	222	-	-	-	1,051
May	42,778	34,739	520	516	-	-	1,999	2,277
Distributions declared	**86,607**	**55,064**	**656**	**738**	**-**	**-**	**1,999**	**3,328**
Equalisation income	(27,457)	(25,766)	(357)	(89)	5	2	(290)	(112)
Equalisation expense	23,978	17,134	252	80	(4)	-	174	229
Total	**83,128**	**46,432**	**551**	**729**	**1**	**2**	**1,883**	**3,445**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
November	1,467	1,379	1,832	2,388	2,414	2,338	6,870	6,139
February	-	-	-	-	4,642	3,207	-	-
May	2,484	1,333	2,769	1,930	3,459	3,208	118	472
August	-	-	-	-	3,506	2,822	-	-
Distributions declared	**3,951**	**2,712**	**4,601**	**4,318**	**14,021**	**11,575**	**6,988**	**6,611**
Equalisation income	(1,273)	(534)	(1,719)	(717)	(2,058)	(557)	(30)	(119)
Equalisation expense	733	478	2,008	1,531	1,363	640	772	527
Total	**3,411**	**2,656**	**4,890**	**5,132**	**13,326**	**11,658**	**7,730**	**7,019**

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
November	11,634	11,972	20,465	18,945	9,828	6,063	33,585	22,297
February	20,947	19,970	16,762	11,231	-	-	21,395	25,578
May	28,510	41,902	60,813	49,058	9,782	11,251	25,794	29,193
August	70,174	73,428	67,327	45,981	-	-	27,482	26,379
Distributions declared	**131,265**	**147,272**	**165,367**	**125,215**	**19,610**	**17,314**	**108,256**	**103,447**
Equalisation income	(5,071)	(1,009)	(11,258)	(1,436)	(2,789)	(2,221)	(5,199)	(3,119)
Equalisation expense	3,370	10,159	82	4,230	2,335	3,057	6,189	5,918
Total	**129,564**	**156,422**	**154,191**	**128,009**	**19,156**	**18,150**	**109,246**	**106,246**

8. Distributions to redeemable shareholders (continued)

	iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
November	973	1,267	-	-	3,841	6,319	1,687	2,138
December	-	-	1	-	-	-	-	-
March	-	-	2	-	-	-	-	-
May	157	585	-	-	794	1,483	1,232	1,708
June	-	-	7	46	-	-	-	-
September	-	-	-	1	-	-	-	-
Distributions declared	**1,130**	**1,852**	**10**	**47**	**4,635**	**7,802**	**2,919**	**3,846**
Equalisation income	(288)	(604)	(2)	(19)	(2,594)	(274)	(1,169)	(644)
Equalisation expense	241	1,263	4	5	443	1,468	102	782
Total	**1,083**	**2,511**	**12**	**33**	**2,484**	**8,996**	**1,852**	**3,984**

8. Distributions to redeemable shareholders (continued)

	iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan $ EM Bond UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
November	2,630	4,888	1,037	714	6,186	4,097	26,887	30,279
December	-	-	-	-	-	-	28,933	32,507
January	-	-	-	-	-	-	28,544	29,988
February	2,656	4,530	-	-	-	-	32,734	20,071
March	-	-	-	-	-	-	31,689	15,633
April	-	-	-	-	-	-	29,886	29,802
May	3,137	4,975	1,666	1,659	3,759	3,715	32,227	26,269
June	-	-	-	-	-	-	34,900	32,460
July	-	-	-	-	-	-	32,823	28,617
August	4,605	5,617	-	-	-	-	33,804	27,715
September	-	-	-	-	-	-	35,766	30,177
October	-	-	-	-	-	-	34,921	25,583
Distributions declared	**13,028**	**20,010**	**2,703**	**2,373**	**9,945**	**7,812**	**383,114**	**329,101**
Equalisation income	(1,574)	(1,027)	(246)	(673)	(2,423)	(627)	(25,349)	(15,546)
Equalisation expense	1,272	2,200	113	680	350	1,586	19,270	19,175
Total	**12,726**	**21,183**	**2,570**	**2,380**	**7,872**	**8,771**	**377,035**	**332,730**

8. Distributions to redeemable shareholders (continued)

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
November	9,208	10,568	1,283	1,191	520	393	4,509	2,967
May	6,409	10,039	500	553	150	147	4,752	7,288
Distributions declared	**15,617**	**20,607**	**1,783**	**1,744**	**670**	**540**	**9,261**	**10,255**
Equalisation income	(1,669)	(3,765)	(324)	(11)	(76)	(44)	(718)	(690)
Equalisation expense	3,182	2,168	-	52	37	-	3,247	542
Total	**17,130**	**19,010**	**1,459**	**1,785**	**631**	**496**	**11,790**	**10,107**

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
November	-	-	3,460	642	423	343	4,232	4,412
March	197	-	-	-	-	-	-	-
May	-	-	3,604	4,303	534	368	5,010	3,307
June	1,429	-	-	-	-	-	-	-
September	260	-	-	-	-	-	-	-
Distributions declared	**1,886**	**-**	**7,064**	**4,945**	**957**	**711**	**9,242**	**7,719**
Equalisation income	(152)	-	(1,247)	(3,882)	(220)	(175)	(1,197)	(1,019)
Equalisation expense	22	-	1,406	1,979	156	130	818	904
Total	**1,756**	**-**	**7,223**	**3,042**	**893**	**666**	**8,863**	**7,604**

8. Distributions to redeemable shareholders (continued)

	iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
November	1,092	1,084	3,140	4,581	5,670	6,330	10,736	9,475
February	-	-	2,454	2,668	3,883	3,969	-	-
May	1,164	1,224	7,993	9,297	6,737	7,161	10,919	9,735
August	-	-	6,211	6,985	5,743	6,257	-	-
Distributions declared	**2,256**	**2,308**	**19,798**	**23,531**	**22,033**	**23,717**	**21,655**	**19,210**
Equalisation income	(160)	(23)	(336)	(81)	(748)	(105)	(6,740)	(2,536)
Equalisation expense	264	38	377	1,330	106	1,220	5,330	3,592
Total	**2,360**	**2,323**	**19,839**	**24,780**	**21,391**	**24,832**	**20,245**	**20,266**

	iShares US Property Yield UCITS ETF	
	2019 USD'000	2018 USD'000
November	10,990	6,415
February	5,815	6,336
May	6,292	5,724
August	6,368	5,462
Distributions declared	**29,465**	**23,937**
Equalisation income	(1,874)	(1,906)
Equalisation expense	846	4,318
Total	**28,437**	**26,349**

9. Taxation

For the financial year ended 31 October 2019

	iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(33)	(31)	-	-	(1,406)	(1,057)	(737)	(969)
Non-reclaimable overseas capital gains tax	-	-	(4)	-	-	-	-	-
Total Tax	**(33)**	**(31)**	**(4)**	**-**	**(1,406)**	**(1,057)**	**(737)**	**(969)**

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(9,960)	(8,021)	(13,943)	(11,864)	(14,641)	(21,744)	(736)	(517)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(2)	-
Total Tax	**(9,960)**	**(8,021)**	**(13,943)**	**(11,864)**	**(14,641)**	**(21,744)**	**(738)**	**(517)**

9. Taxation (continued)

For the financial year ended 31 October 2019 (continued)

	iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(89)	(145)	(84)	(109)	(604)	(1,219)	(524)	(229)
Non-reclaimable overseas capital gains tax	-	(5)	-	-	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	-	159	-	-	(1)	-	-	-
Total Tax	**(89)**	**9**	**(84)**	**(109)**	**(605)**	**(1,219)**	**(524)**	**(229)**

	iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(2,583)	(3,883)	(265)	(391)	(1,613)	(1,537)	(97)	(161)
Non-reclaimable overseas capital gains tax	(85)	(9)	(123)	(457)	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	-	-	-	222	-	-	-	-
Total Tax	**(2,668)**	**(3,892)**	**(388)**	**(626)**	**(1,613)**	**(1,537)**	**(97)**	**(161)**

^Fund terminated during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

For the financial year ended 31 October 2019 (continued)

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,766)	(2,987)	(210)	(207)	(154)	(167)	(1,860)	(2,206)
Non-reclaimable overseas capital gains tax	-	-	-	-	(12)	(10)	(6,627)	(1,836)
Deferred tax								
Provision for overseas capital gains tax payable	-	-	-	-	1	-	3,192	(1,992)
Total Tax	**(1,766)**	**(2,987)**	**(210)**	**(207)**	**(165)**	**(177)**	**(5,295)**	**(6,034)**

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(2,016)	(1,042)	(1,180)	(1,139)	(203)	(163)	(1,862)	(1,391)
Total Tax	**(2,016)**	**(1,042)**	**(1,180)**	**(1,139)**	**(203)**	**(163)**	**(1,862)**	**(1,391)**

	iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(423)	(457)	(2,333)	(2,690)	(2,694)	(3,085)	(4,231)	(6,285)
Total Tax	**(423)**	**(457)**	**(2,333)**	**(2,690)**	**(2,694)**	**(3,085)**	**(4,231)**	**(6,285)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to 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 Entity 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 Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity 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 Directors that all the shares in the Entity 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 Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

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

10. Receivables

As at 31 October 2019

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest income receivable from cash and cash equivalents	-	-	375	165	2	2	-	-
Interest income receivable from debt instruments	10,102	6,668	77,079	53,898	467	1,845	4,058	5,747
Sale of securities awaiting settlement	1,003	-	536	6,104	-	-	-	-
Securities lending income receivable	8	-	121	130	20	44	111	132
Subscription of shares awaiting settlement	7,588	26,386	-	73,123	-	-	-	-
Total	**18,701**	**33,054**	**78,111**	**133,420**	**489**	**1,891**	**4,169**	**5,879**

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Interest income receivable from debt instruments	36,214	26,895	8,243	7,524	7	10	2,094	1,565
Sale of securities awaiting settlement	7,835	-	726	-	-	-	411,050	-
Securities lending income receivable	194	216	-	-	-	-	12	17
Subscription of shares awaiting settlement	-	37,429	-	-	-	-	-	-
Total	**44,243**	**64,540**	**8,969**	**7,524**	**7**	**10**	**413,156**	**1,582**

10. Receivables (continued)

As at 31 October 2019 (continued)

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Dividend income receivable	-	-	-	-	1,467	1,182	309	670
Interest income receivable from debt instruments	3,023	1,540	2,479	2,292	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	19	3,425	-	-
Securities lending income receivable	10	12	7	8	10	7	4	13
Other receivables	-	-	-	-	-	9	-	-
Total	**3,033**	**1,552**	**2,486**	**2,300**	**1,496**	**4,623**	**313**	**683**

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
Dividend income receivable	3,800	634	6,556	3,629	1	-	4,350	4,431
Interest income receivable from cash and cash equivalents	-	-	6	-	5	1	-	-
Interest income receivable from debt instruments	-	-	-	-	11,298	11,245	-	-
Sale of securities awaiting settlement	-	-	-	632	-	-	34	11,677
Securities lending income receivable	25	69	106	74	23	43	54	53
Subscription of shares awaiting settlement	-	137,355	-	-	-	-	-	-
Withholding tax reclaim receivable	8,931	9,728	5,517	5,126	-	-	1,206	1,224
Other receivables	-	-	-	-	-	-	-	8
Total	**12,756**	**147,786**	**12,185**	**9,461**	**11,327**	**11,289**	**5,644**	**17,393**

10. Receivables (continued)

As at 31 October 2019 (continued)

	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Dividend income receivable	323	244	186	262	16	7	11	-
Sale of securities awaiting settlement	-	133	-	23	-	-	-	-
Securities lending income receivable	-	-	2	2	-	1	6	5
Withholding tax reclaim receivable	64	55	-	-	70	85	-	-
Total	**387**	**432**	**188**	**287**	**86**	**93**	**17**	**5**

	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Dividend income receivable	270	508	813	717	74	447	498	383
Interest income receivable from cash and cash equivalents	1	-	1	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	51	-	-	-	891
Securities lending income receivable	20	25	14	13	1	1	16	9
Subscription of shares awaiting settlement	-	-	-	-	-	-	-	3,784
Withholding tax reclaim receivable	65	141	137	198	-	-	-	2
Total	**356**	**674**	**965**	**979**	**75**	**448**	**514**	**5,069**

10. Receivables (continued)

As at 31 October 2019 (continued)

	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Dividend income receivable	-	-	10	342	406	745	60	57
Interest income receivable from cash and cash equivalents	-	-	-	-	44	63	-	-
Interest income receivable from debt instruments	125,085	90,885	-	-	-	-	-	-
Sale of securities awaiting settlement	76,459	25,465	-	636	3,313	-	5	8
Securities lending income receivable	160	149	-	2	47	24	46	51
Subscription of shares awaiting settlement	9,589	-	-	-	-	-	-	-
Withholding tax reclaim receivable	-	-	-	-	83	93	-	-
Total	**211,293**	**116,499**	**10**	**980**	**3,893**	**925**	**111**	**116**

^Fund terminated during the financial year.

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Dividend income receivable	74	86	712	741	930	322	546	7
Interest income receivable from cash and cash equivalents	-	-	-	-	-	-	5	1
Management fee rebate receivable	-	-	2	-	-	-	-	-
Securities lending income receivable	-	-	-	-	-	-	17	39
Withholding tax reclaim receivable	3	1	-	-	597	307	-	-
Total	**77**	**87**	**714**	**741**	**1,527**	**629**	**568**	**47**

10. Receivables (continued)

As at 31 October 2019 (continued)

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Dividend income receivable	55	42	688	399	164	154	939	538
Interest income receivable from cash and cash equivalents	-	-	1	-	-	-	-	-
Securities lending income receivable	-	-	3	1	-	-	6	12
Withholding tax reclaim receivable	-	-	-	-	30	36	822	934
Total	**55**	**42**	**692**	**400**	**194**	**190**	**1,767**	**1,484**

	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Dividend income receivable	2,033	2,087	-	-	561	492
Interest income receivable from cash and cash equivalents	-	-	360	104	-	-
Interest income receivable from debt instruments	-	-	14,334	9,000	-	-
Sale of securities awaiting settlement	-	-	13,620	14,837	-	5,927
Securities lending income receivable	39	67	19	18	14	7
Withholding tax reclaim receivable	1,398	2,362	-	-	-	-
Total	**3,470**	**4,516**	**28,333**	**23,959**	**575**	**6,426**

11. Payables

As at 31 October 2019

	iShares $ Floating Rate Bond UCITS ETF		iShares $ High Yield Corp Bond UCITS ETF		iShares $ TIPS 0-5 UCITS ETF		iShares $ TIPS UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest payable on cash and cash equivalents	(1)	-	(3)	(2)	(1)	-	-	-
Management fees payable	(245)	(157)	(2,247)	(1,561)	(40)	(72)	(484)	(420)
Purchase of securities awaiting settlement	(6,541)	(26,430)	(27,860)	(10,356)	(5,971)	-	-	-
Redemption of shares awaiting settlement	(7,591)	(3,553)	-	(72,939)	-	-	-	-
Spot currency contracts awaiting settlement	(26)	-	(17)	-	-	-	(4)	-
Total	**(14,404)**	**(30,140)**	**(30,127)**	**(84,858)**	**(6,012)**	**(72)**	**(488)**	**(420)**

	iShares $ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond 0-3yr ESG UCITS ETF		iShares € Floating Rate Bond UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Interest payable on cash and cash equivalents	(1)	-	-	-	-	-	(1)	-
Management fees payable	(257)	(515)	(99)	(120)	(3)	(3)	(451)	(374)
Purchase of securities awaiting settlement	-	(37,402)	-	-	-	-	(386,090)	-
Redemption of shares awaiting settlement	(7,849)	-	-	-	-	-	(24,393)	-
Spot currency contracts awaiting settlement	(1)	-	-	-	-	-	-	-
Total	**(8,108)**	**(37,917)**	**(99)**	**(120)**	**(3)**	**(3)**	**(410,935)**	**(374)**

11. Payables (continued)

As at 31 October 2019 (continued)

	iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Management fees payable	(133)	(64)	(49)	(40)	(216)	(163)	(148)	(161)
Purchase of securities awaiting settlement	(45,255)	-	-	-	-	-	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	(7,664)	-	-
Total	**(45,388)**	**(64)**	**(49)**	**(40)**	**(216)**	**(7,827)**	**(148)**	**(161)**

	iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)		iShares Core MSCI Europe UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000
Interest payable on cash and cash equivalents	(4)	(6)	(12)	(11)	-	-	(1)	-
Management fees payable	(374)	(353)	(603)	(444)	(96)	(251)	(1,575)	(1,421)
Purchase of securities awaiting settlement	-	(137,215)	(1,222)	-	-	-	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(29,801)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	(1)	-
Total	**(378)**	**(137,574)**	**(1,837)**	**(455)**	**(96)**	**(251)**	**(1,577)**	**(31,222)**

11. Payables (continued)

As at 31 October 2019 (continued)

	iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 EUR'000	2018 EUR'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(1)	-
Management fees payable	(111)	(84)	(33)	(31)	(6)	(7)	(52)	(47)
Purchase of securities awaiting settlement	-	(115)	-	-	-	-	-	-
Total	**(111)**	**(199)**	**(33)**	**(31)**	**(6)**	**(7)**	**(53)**	**(47)**

	iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest payable on cash and cash equivalents	-	-	(9)	-	-	-	(1)	(1)
Management fees payable	(172)	(53)	(400)	(353)	(44)	(54)	(473)	(297)
Purchase of securities awaiting settlement	-	-	(630)	(51)	-	-	-	(4,523)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	-	(1)
Other payables	-	-	-	-	-	(1)	-	-
Total	**(172)**	**(53)**	**(1,039)**	**(404)**	**(44)**	**(55)**	**(474)**	**(4,822)**

11. Payables (continued)

As at 31 October 2019 (continued)

	iShares J.P. Morgan $ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)^		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Distribution to redeemable shareholders payable	(58)	-	-	-	-	-	-	-
Interest payable on cash and cash equivalents	-	-	(1)	(1)	(5)	-	-	-
Management fees payable	(3,953)	(2,581)	-	(11)	(287)	(300)	(44)	(40)
Purchase of securities awaiting settlement	(58,371)	(3,025)	-	(353)	(3,503)	-	-	(4)
Redemption of shares awaiting settlement	(82,401)	(25,821)	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(22)	-	(12)	(14)	-	-	-	-
Total	**(144,805)**	**(31,427)**	**(13)**	**(379)**	**(3,795)**	**(300)**	**(44)**	**(44)**

^Fund terminated during the financial year.

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Turkey UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000	2019 USD'000	2018 USD'000
Interest payable on cash and cash equivalents	-	-	-	-	(1)	(1)	-	-
Management fees payable	(34)	(31)	(194)	(302)	(223)	(83)	(142)	(157)
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	(2,975)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	-	(53)
Total	**(34)**	**(31)**	**(194)**	**(302)**	**(224)**	**(84)**	**(142)**	**(3,185)**

11. Payables (continued)

As at 31 October 2019 (continued)

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000	2019 EUR'000	2018 EUR'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	(1)	(2)
Management fees payable	(28)	(28)	(126)	(98)	(65)	(69)	(196)	(184)
Purchase of securities awaiting settlement	-	-	-	(6,771)	-	-	-	-
Total	**(28)**	**(28)**	**(126)**	**(6,869)**	**(65)**	**(69)**	**(197)**	**(186)**

	iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF	
	2019 GBP'000	2018 GBP'000	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Interest payable on cash and cash equivalents	-	-	(1)	-	-	-
Management fees payable	(255)	(223)	(489)	(276)	(321)	(228)
Purchase of securities awaiting settlement	-	-	(216,133)	(147,806)	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	(5,578)
Spot currency contracts awaiting settlement	-	-	(6)	-	-	-
Total	**(255)**	**(223)**	**(216,629)**	**(148,082)**	**(321)**	**(5,806)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Share capital

Authorised

The authorised share capital of the Entity is GBP40,000 divided into 7 Subscriber Shares of a par value of GBP1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

The 7 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2019 and 31 October 2018. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting Rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

13. Net assets attributable to redeemable shareholders

As at 31 October 2019

		2019	2018	2017
iShares $ Floating Rate Bond UCITS ETF				
EUR Hedged (Dist)				
Net asset value	EUR'000	19,366	33,779	2,835
Shares in issue		4,046,671	6,856,416	566,942
Net asset value per share	EUR	4.79	4.93	5.00
GBP Hedged (Dist)				
Net asset value	GBP'000	50,808	17,515	25
Shares in issue		10,341,640	3,507,806	5,000
Net asset value per share	GBP	4.91	4.99	5.00
MXN Hedged (Acc)				
Net asset value	MXN'000	10,822,056	203	-
Shares in issue		19,577,285	40,000	-
Net asset value per share	MXN	552.79	5.08	-
USD (Acc)				
Net asset value	USD'000	1,566,606	1,103,930	-
Shares in issue		299,278,304	217,398,052	-
Net asset value per share	USD	5.23	5.08	-
USD (Dist)				
Net asset value	USD'000	481,959	749,940	71,672
Shares in issue		94,802,690	147,930,759	14,249,500
Net asset value per share	USD	5.08	5.07	5.03

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares $ High Yield Corp Bond UCITS ETF				
CHF Hedged (Acc)				
Net asset value	CHF'000	8,622	-	-
Shares in issue		1,722,000	-	-
Net asset value per share	CHF	5.01	-	-
EUR Hedged (Dist)				
Net asset value	EUR'000	115,323	12,425	-
Shares in issue		23,573,762	2,507,924	-
Net asset value per share	EUR	4.89	4.95	-
GBP Hedged (Dist)				
Net asset value	GBP'000	3,838	1,804	-
Shares in issue		766,603	360,569	-
Net asset value per share	GBP	5.01	5.00	-
MXN Hedged (Acc)				
Net asset value	MXN'000	709,010	199	-
Shares in issue		1,247,164	40,000	-
Net asset value per share	MXN	568.50	4.98	-
SEK Hedged (Acc)				
Net asset value	SEK'000	100	-	-
Shares in issue		2,000	-	-
Net asset value per share	SEK	50.00	-	-
USD (Acc)				
Net asset value	USD'000	814,855	297,880	43,310
Shares in issue		145,168,610	57,306,871	8,393,350
Net asset value per share	USD	5.61	5.20	5.16
USD (Dist)				
Net asset value	USD'000	4,409,802	3,293,207	4,312,119
Shares in issue		42,408,442	32,355,200	40,437,804
Net asset value per share	USD	103.98	101.78	106.64

		2019	2018	2017
iShares $ TIPS 0-5 UCITS ETF				
GBP Hedged (Dist)				
Net asset value	GBP'000	26,762	7,305	-
Shares in issue		5,458,116	1,478,554	-
Net asset value per share	GBP	4.90	4.94	-
USD (Dist)				
Net asset value	USD'000	427,987	846,700	170,198
Shares in issue		86,195,030	172,451,936	34,000,000
Net asset value per share	USD	4.97	4.91	5.01

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares $ TIPS UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	29,042	6,079	-
Shares in issue		5,636,768	1,249,434	-
Net asset value per share	EUR	5.15	4.87	-
GBP Hedged (Dist)				
Net asset value	GBP'000	133,204	25,190	-
Shares in issue		26,372,117	5,194,263	-
Net asset value per share	GBP	5.05	4.85	-
USD (Acc)				
Net asset value	USD'000	2,094,670	1,894,493	2,342,210
Shares in issue		9,578,447	9,459,872	11,519,993
Net asset value per share	USD	218.69	200.27	203.32

		2019	2018	2017
iShares $ Treasury Bond 7-10yr UCITS ETF				
CHF Hedged (Acc)				
Net asset value	CHF'000	52,766	-	-
Shares in issue		10,385,300	-	-
Net asset value per share	CHF	5.08	-	-
EUR Hedged (Dist)				
Net asset value	EUR'000	111,921	-	-
Shares in issue		20,989,109	-	-
Net asset value per share	EUR	5.33	-	-
GBP Hedged (Dist)				
Net asset value	GBP'000	94,499	-	-
Shares in issue		17,561,425	-	-
Net asset value per share	GBP	5.38	-	-
USD (Dist)				
Net asset value	USD'000	3,871,831	3,095,710	2,103,045
Shares in issue		18,610,644	16,600,000	10,680,000
Net asset value per share	USD	208.04	186.49	196.91

		2019	2018	2017
iShares € Corp Bond 0-3yr ESG UCITS ETF				
Net asset value	EUR'000	738,053	564,922	527,176
Shares in issue		147,179,710	113,130,783	104,917,112
Net asset value per share	EUR	5.01	4.99	5.02

		2019	2018	2017
iShares € Floating Rate Bond UCITS ETF				
Net asset value	EUR'000	35,381	36,730	-
Shares in issue		7,063,000	7,360,000	-
Net asset value per share	EUR	5.01	4.99	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares € Govt Bond 3-5yr UCITS ETF				
Net asset value	EUR'000	2,558,399	2,320,159	2,093,771
Shares in issue		14,660,000	13,760,000	12,280,000
Net asset value per share	EUR	174.52	168.62	170.50

		2019	2018	2017
iShares € Govt Bond 7-10yr UCITS ETF				
Net asset value	EUR'000	812,647	391,070	360,448
Shares in issue		3,560,000	1,880,000	1,700,000
Net asset value per share	EUR	228.27	208.02	212.03

		2019	2018	2017
iShares € Govt Bond 15-30yr UCITS ETF				
Net asset value	EUR'000	281,466	234,305	346,461
Shares in issue		1,020,000	1,040,000	1,500,000
Net asset value per share	EUR	275.95	225.29	230.97

		2019	2018	2017
iShares Asia Property Yield UCITS ETF				
USD (Acc)				
Net asset value	USD'000	3,967	-	-
Shares in issue		676,435	-	-
Net asset value per share	USD	5.87	-	-
USD (Dist)				
Net asset value	USD'000	435,966	306,174	322,669
Shares in issue		14,367,008	12,100,000	12,100,000
Net asset value per share	USD	30.34	25.30	26.67

		2019	2018	2017
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)				
Net asset value	EUR'000	4,453,536	4,255,139	5,624,331
Shares in issue		121,800,000	131,100,000	150,900,000
Net asset value per share	EUR	36.56	32.46	37.27

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares Core MSCI Europe UCITS ETF				
Net asset value	EUR'000	6,039,456	4,326,875	5,330,676
Shares in issue		244,000,000	191,000,000	216,000,000
Net asset value per share	EUR	24.75	22.65	24.68

		2019	2018	2017
iShares Core UK Gilts UCITS ETF				
Net asset value	GBP'000	1,643,536	1,491,322	1,660,241
Shares in issue		115,750,000	114,250,000	127,250,000
Net asset value per share	GBP	14.20	13.05	13.05

		2019	2018	2017
iShares Developed Markets Property Yield UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	7,703	18,058	-
Shares in issue		1,243,322	3,429,503	-
Net asset value per share	EUR	6.20	4.92	-
GBP Hedged (Dist)				
Net asset value	GBP'000	19,982	7,317	-
Shares in issue		3,347,335	1,401,407	-
Net asset value per share	GBP	5.97	5.22	-
USD (Acc)				
Net asset value	USD'000	40,384	3,204	-
Shares in issue		6,828,728	651,435	-
Net asset value per share	USD	5.91	4.92	-
USD (Dist)				
Net asset value	USD'000	3,124,494	2,706,584	3,369,988
Shares in issue		109,028,602	109,550,188	132,800,000
Net asset value per share	USD	28.66	24.71	25.38

		2019	2018	2017
iShares Dow Jones Global Sustainability Screened UCITS ETF				
Net asset value	USD'000	224,053	159,737	131,416
Shares in issue		5,200,000	4,200,000	3,400,000
Net asset value per share	USD	43.09	38.03	38.65

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares EURO STOXX 50 ex-Financials UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	36,142	37,895	61,265
Shares in issue		910,923	129,995	1,700,000
Net asset value per share	EUR	39.68	33.54	36.04
EUR (Dist)*				
Net asset value	EUR'000	-	374	-
Shares in issue		-	77,000	-
Net asset value per share	EUR	-	4.86	-

		2019	2018	2017
iShares FTSE MIB UCITS ETF EUR (Dist)				
Net asset value	EUR'000	191,525	155,951	407,610
Shares in issue		13,800,000	13,400,000	29,400,000
Net asset value per share	EUR	13.88	11.64	13.86

		2019	2018	2017
iShares Global Clean Energy UCITS ETF				
Net asset value	USD'000	309,746	577,663	876,346
Shares in issue		50,100,000	22,360,000	33,240,000
Net asset value per share	USD	6.18	25.83	26.36

		2019	2018	2017
iShares Global Infrastructure UCITS ETF				
Net asset value	USD'000	750,105	577,663	876,346
Shares in issue		24,917,555	22,360,000	33,240,000
Net asset value per share	USD	30.10	25.83	26.36

		2019	2018	2017
iShares Global Water UCITS ETF				
Net asset value	USD'000	932,429	524,105	616,549
Shares in issue		20,000,000	13,800,000	15,000,000
Net asset value per share	USD	46.62	37.98	41.10

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares J.P. Morgan $ EM Bond UCITS ETF				
CHF Hedged (Acc)				
Net asset value	CHF'000	507	-	-
Shares in issue		97,000	-	-
Net asset value per share	CHF	5.23	-	-
EUR Hedged (Acc)				
Net asset value	EUR'000	19,892	-	-
Shares in issue		3,801,463	-	-
Net asset value per share	EUR	5.23	-	-
GBP Hedged (Dist)				
Net asset value	GBP'000	54,830	15,881	-
Shares in issue		11,029,416	3,416,966	-
Net asset value per share	GBP	4.97	4.65	-
MXN Hedged (Acc)				
Net asset value	MXN'000	2,230,565	199	-
Shares in issue		3,693,660	40,000	-
Net asset value per share	MXN	603.89	4.98	-
USD (Acc)				
Net asset value	USD'000	1,280,972	245,212	80,629
Shares in issue		226,089,763	49,629,609	15,425,360
Net asset value per share	USD	5.67	4.94	5.23
USD (Dist)				
Net asset value	USD'000	8,721,153	6,240,828	8,198,490
Shares in issue		77,506,264	60,498,645	71,757,212
Net asset value per share	USD	112.52	103.16	114.25

		2019	2018	2017
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)				
Net asset value	EUR'000	-	52,961	33,890
Shares in issue		-	10,000,000	6,000,000
Net asset value per share	EUR	-	5.30	5.65

		2019	2018	2017
iShares Listed Private Equity UCITS ETF				
Net asset value	USD'000	463,224	-	-
Shares in issue		20,300,000	-	-
Net asset value per share	USD	22.82	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF				
Net asset value	USD'000	72,559	53,383	68,409
Shares in issue		2,700,000	2,100,000	2,200,000
Net asset value per share	USD	26.87	25.42	31.09

		2019	2018	2017
iShares MSCI EM Islamic UCITS ETF				
Net asset value	USD'000	48,116	41,509	41,507
Shares in issue		2,800,000	2,600,000	2,200,000
Net asset value per share	USD	17.18	15.97	18.87

		2019	2018	2017
iShares MSCI Europe SRI UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	834,703	-	-
Shares in issue		17,770,107	-	-
Net asset value per share	EUR	46.97	-	-
EUR (Dist)				
Net asset value	EUR'000	83,432	-	-
Shares in issue		14,646,000	-	-
Net asset value per share	EUR	5.70	-	-

		2019	2018	2017
iShares MSCI Turkey UCITS ETF				
Net asset value	USD'000	208,228	244,210	221,991
Shares in issue		13,300,000	16,400,000	8,200,000
Net asset value per share	USD	15.66	14.89	27.07

		2019	2018	2017
iShares MSCI USA Islamic UCITS ETF				
Net asset value	USD'000	66,522	-	-
Shares in issue		1,500,000	-	-
Net asset value per share	USD	44.35	-	-

		2019	2018	2017
iShares MSCI USA Quality Dividend UCITS ETF				
Net asset value	USD'000	429,476	352,507	386,793
Shares in issue		11,700,000	10,400,000	11,900,000
Net asset value per share	USD	36.71	33.89	32.50

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

		2019	2018	2017
iShares MSCI World Islamic UCITS ETF				
Net asset value	USD'000	133,916	-	-
Shares in issue		4,000,000	-	-
Net asset value per share	USD	33.48	-	-

		2019	2018	2017
iShares STOXX Europe 50 UCITS ETF				
Net asset value	EUR'000	671,694	609,696	915,157
Shares in issue		20,163,417	20,300,000	27,900,000
Net asset value per share	EUR	33.31	30.03	32.80

		2019	2018	2017
iShares UK Property UCITS ETF				
Net asset value	GBP'000	798,146	655,431	833,627
Shares in issue		127,856,920	113,200,000	141,600,000
Net asset value per share	GBP	6.24	5.79	5.89

		2019	2018	2017
iShares US Aggregate Bond UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	201,547	78,108	-
Shares in issue		38,368,004	16,026,598	-
Net asset value per share	EUR	5.25	4.87	-
GBP Hedged (Dist)				
Net asset value	GBP'000	40,087	16,369	-
Shares in issue		7,700,426	3,338,000	-
Net asset value per share	GBP	5.21	4.90	-
USD (Acc)				
Net asset value	USD'000	1,126,828	431,573	54,920
Shares in issue		204,302,037	86,996,003	10,809,243
Net asset value per share	USD	5.52	4.96	5.08
USD (Dist)				
Net asset value	USD'000	887,341	790,075	898,934
Shares in issue		8,161,915	7,867,118	8,547,958
Net asset value per share	USD	108.72	100.43	105.16

		2019	2018	2017
iShares US Property Yield UCITS ETF				
Net asset value	USD'000	974,141	638,588	809,894
Shares in issue		30,400,000	23,200,000	29,000,000
Net asset value per share	USD	32.04	27.53	27.93

*Class terminated during the financial year.

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

	iShares BRIC 50 UCITS ETF			iShares EM Infrastructure UCITS ETF			iShares Global Timber & Forestry UCITS ETF		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
	USD'000			USD'000			USD'000		
Net asset value									
Net assets attributable to redeemable shareholders in accordance with FRS 102	236,379	-	312,074	53,485	46,900	98,821	82,270	87,550	133,277
Add: Provision for deferred tax payable	-	-	-	-	-	159	-	-	222
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	**236,379**	**-**	**312,074**	**53,485**	**46,900**	**98,980**	**82,270**	**87,550**	**133,499**
No. of Shares									
Shares in issue	2,500,000	2,400,000	4,100,000	3,600,000	3,600,000	5,200,000	17,300,000	27,400,000	31,300,000
	USD			USD			USD		
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102	30.70	-	-	21.39	19.54	24.10	22.85	24.32	25.63
Net asset value per share attributable to redeemable shareholders in accordance with the prospectus	**30.93**	**-**	**30.30**	**21.39**	**19.54**	**24.14**	**22.85**	**24.32**	**25.67**

13. Net assets attributable to redeemable shareholders (continued)

As at 31 October 2019 (continued)

	iShares MSCI EM Latin America UCITS ETF		
	2019	2018	2017
	USD'000		
Net asset value			
Net assets attributable to redeemable shareholders in accordance with FRS 102	315,661	467,382	564,353
Add: Provision for deferred tax payable	8,560	11,753	9,761
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	**324,221**	**479,135**	**574,114**
No. of Shares			
Shares in issue	21,200,000	27,400,000	31,300,000
	USD		
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102	17.75	17.06	18.03
Net asset value per share attributable to redeemable shareholders in accordance with the prospectus	**18.25**	**17.49**	**18.34**

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates

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

		2019	2018
EUR1=	CHF	1.1009	1.1397
	DKK	7.4699	7.4608
	GBP	0.8622	0.8868
	JPY	120.6074	127.8703
	KRW	1,298.0037	1,291.1665
	NOK	10.2430	9.5232
	SEK	10.7485	10.3557
	USD	1.1157	1.1330
GBP1=	CAD	-	1.6780
	EUR	1.1599	1.1277
	USD	1.2940	1.2778
USD1=	AED	3.6728	3.6731
	AUD	1.4515	1.4109
	BRL	4.0144	3.7145
	CAD	1.3144	1.3133
	CHF	0.9868	1.0059
	CLP	741.0200	696.3750
	CNH	7.0447	-
	CNY	7.0354	6.9741
	COP	3,378.4200	3,221.4950
	CZK	22.8634	22.8984
	DKK	6.6956	6.5847
	EGP	16.1400	17.9350
	EUR	0.8963	0.8826
	GBP	0.7728	0.7826
	HKD	7.8377	7.8394
	HUF	294.1694	286.8497
	IDR	14,037.0000	15,202.5000
	ILS	3.5236	3.7222
	INR	70.9288	73.9450
	JPY	108.1050	112.8550
	KRW	1,163.4500	1,139.5500
	KWD	0.3034	0.3039
	MXN	19.1720	20.2510
	MYR	4.1785	4.1845
	NOK	9.1812	8.4050
	NZD	1.5593	1.5314
	PHP	50.7450	53.5050
	PKR	155.5500	132.3750
	PLN	3.8150	3.8306
	QAR	3.6410	3.6416

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

	2019	2018
RUB	64.0713	65.7400
SAR	3.7503	-
SEK	9.6343	9.1397
SGD	1.3610	1.3848
THB	30.1950	33.1500
TRY	5.7126	5.6033
TWD	30.4405	30.9430
ZAR	15.0635	14.7663

The average daily rates of exchange at each financial year end were:

		2019	2018
EUR1=	GBP	0.8833	0.8840
	USD	1.1242	1.1877

15. Related party transactions

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

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

Board of Directors of the Entity	
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 Entity 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 Entity during the financial years ended 31 October 2019 and 31 October 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

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

Fund name	Sub-Investment Manager
iShares $ Floating Rate Bond UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ High Yield Corp Bond UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ TIPS 0-5 UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ TIPS UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ Treasury Bond 7-10yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Corp Bond 0-3yr ESG UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Floating Rate Bond UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 3-5yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 7-10yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 15-30yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares Core UK Gilts UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares J.P. Morgan $ EM Bond UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares US Aggregate Bond UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares Asia Property Yield UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares BRIC 50 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI Europe UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Dow Jones Global Sustainability Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares EM Infrastructure UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares EURO STOXX 50 ex-Financials UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE MIB UCITS ETF EUR (Dist)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Global Clean Energy UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Global Infrastructure UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Global Timber & Forestry UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Global Water UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Listed Private Equity UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Islamic UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Latin America UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Europe SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Turkey UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Islamic UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Quality Dividend UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Islamic UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares STOXX Europe 50 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares UK Property UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares US Property Yield UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

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

Fees payable to the Manager and Investment Manager during the financial year are paid out of the TER charged to the Funds. The TER forms part of the operating expenses which are included in the income statement.

The non-executive Directors as at 31 October 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
Teresa O'Flynn	Yes	Yes
Jessica Irschick	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Holdings in other Funds managed by BlackRock

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

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

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV*[1]
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	*Annual expense capped at 0.03% of NAV*[1]
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	*Annual expense capped at 0.03% of NAV*[1]
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV[1]
Institutional Cash Series Plc – US Dollar Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV*[1]
Investment Company – UCITS authorised in Germany	
iShares MSCI Brazil UCITS ETF (DE)	*Total expense ratio of 0.49%*[1]

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

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

Significant holdings

The following investor(s) are:

(a) funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or

(b) investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 October 2019

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Citibank Europe plc	Nil	100.00	1

As at 31 October 2018

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
Citibank Europe plc	Nil	100.00	1

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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

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

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

16. Commitments and contingent liabilities

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

17. Statutory information

The following fees were included in management fees for the financial year:

	2019 EUR'000	2018 EUR'000
Directors' fees	(58.5)	(26)
Audit fees (including expenses) relating to the audit of the annual financial statements - PricewaterhouseCoopers LLP	-	(308)
Audit fees (including expenses) relating to the audit of the annual financial statements - Deloitte Ireland LLP	(260)	-

Directors' fees will not exceed the sum of EUR40,000 per annum per Director without the approval of the Board.

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 Entity as no other services were provided for the financial year ended 31 October 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 Entity as no other services were provided for the financial year ended 31 October 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Subsequent events

The ex-date and pay date for distributions of the below Funds occurred post financial year end to date of signing.

Fund name	Distribution Amount ('000)
iShares $ Floating Rate Bond UCITS ETF	USD 8,378
iShares $ High Yield Corp Bond UCITS ETF	USD 121,497
iShares $ TIPS 0-5 UCITS ETF	USD 9,140
iShares $ TIPS UCITS ETF	USD 2,692
iShares $ Treasury Bond 7-10yr UCITS ETF	USD 48,051
iShares € Corp Bond 0-3yr ESG UCITS ETF	EUR 1,309
iShares € Govt Bond 7-10yr UCITS ETF	EUR 2,047
iShares € Govt Bond 15-30yr UCITS ETF	EUR 1,588
iShares Asia Property Yield UCITS ETF	USD 6,362
iShares BRIC 50 UCITS ETF	USD 5,093
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	EUR 24,696
iShares Core MSCI Europe UCITS ETF	EUR 46,374
iShares Core UK Gilts UCITS ETF	GBP 10,401
iShares Developed Markets Property Yield UCITS ETF	USD 37,084
iShares EM Infrastructure UCITS ETF	USD 1,147
iShares FTSE MIB UCITS ETF EUR (Dist)	EUR 5,003
iShares Global Clean Energy UCITS ETF	USD 2,849
iShares Global Infrastructure UCITS ETF	USD 7,560
iShares Global Timber & Forestry UCITS ETF	USD 594
iShares Global Water UCITS ETF	USD 9,066
iShares J.P. Morgan $ EM Bond UCITS ETF	USD 132,978
iShares Listed Private Equity UCITS ETF	USD 8,749
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	USD 1,507
iShares MSCI EM Islamic UCITS ETF	USD 633
iShares MSCI EM Latin America UCITS ETF	USD 3,244
iShares MSCI Europe SRI UCITS ETF	EUR 223
iShares MSCI Turkey UCITS ETF	USD 2,452
iShares MSCI USA Islamic UCITS ETF	USD 492
iShares MSCI USA Quality Dividend UCITS ETF	USD 5,331
iShares MSCI World Islamic UCITS ETF	USD 1,227
iShares STOXX Europe 50 UCITS ETF	EUR 5,310
iShares UK Property UCITS ETF	GBP 10,739
iShares US Aggregate Bond UCITS ETF	USD 12,473
iShares US Property Yield UCITS ETF	USD 14,737

On 22 November 2019, iShares $ High Yield Corp Bond ESG UCITS ETF USD (Dist) and iShares € High Yield Corp Bond ESG UCITS ETF EUR (Dist) share classes launched.

On 26 November 2019, a new prospectus was issued by the Entity.

On 11 December 2019, iShares $ High Yield Corp Bond ESG UCITS ETF USD (Acc) and iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc) share classes launched.

On 13 December 2019, iShares Core MSCI Europe UCITS ETF MXN Hedged (Acc) share class launched.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. APPROVAL DATE

The financial statements were approved by the Directors on 26 February 2020.

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 96.58%)		
		Bonds (31 October 2018: 96.58%)		
		Australia (31 October 2018: 3.50%)		
		Corporate Bonds		
USD	2,900,000	Australia & New Zealand Banking Group Ltd FRN 09/11/2020	2,904	0.11
USD	4,492,000	Australia & New Zealand Banking Group Ltd FRN 17/05/2021	4,508	0.17
USD	6,382,000	Australia & New Zealand Banking Group Ltd FRN 19/08/2020	6,401	0.24
USD	1,210,000	Australia & New Zealand Banking Group Ltd FRN 19/05/2022	1,220	0.05
USD	1,650,000	Australia & New Zealand Banking Group Ltd FRN 23/11/2021	1,670	0.06
USD	2,150,000	Australia & New Zealand Banking Group Ltd FRN 01/06/2021	2,175	0.08
USD	801,000	Commonwealth Bank of Australia FRN 18/09/2020	803	0.03
USD	2,289,000	Commonwealth Bank of Australia FRN 10/03/2020	2,293	0.08
USD	5,227,000	Commonwealth Bank of Australia FRN 16/03/2023	5,263	0.19
USD	2,939,000	Commonwealth Bank of Australia FRN 18/09/2022	2,961	0.11
USD	653,000	Commonwealth Bank of Australia FRN^ 10/03/2022	658	0.02
USD	350,000	Commonwealth Bank of Australia FRN 07/11/2019	350	0.01
USD	6,625,000	Commonwealth Bank of Australia FRN 06/09/2021	6,698	0.25
USD	2,034,000	Commonwealth Bank of Australia FRN^ 04/06/2024	2,054	0.08
USD	4,875,000	Macquarie Bank Ltd FRN 29/07/2020	4,909	0.18
USD	1,080,000	Macquarie Group Ltd FRN 28/11/2023	1,085	0.04
USD	255,000	Macquarie Group Ltd FRN 27/03/2024	259	0.01
USD	3,300,000	National Australia Bank Ltd FRN 12/01/2021	3,307	0.12
USD	5,770,000	National Australia Bank Ltd FRN^ 12/04/2023	5,791	0.21
USD	4,345,000	National Australia Bank Ltd FRN 22/05/2020	4,357	0.16
USD	2,850,000	National Australia Bank Ltd FRN 20/09/2021	2,866	0.11
USD	675,000	National Australia Bank Ltd FRN 22/05/2022	681	0.03
USD	3,375,000	National Australia Bank Ltd FRN 10/01/2022	3,415	0.13
USD	7,050,000	National Australia Bank Ltd FRN 04/11/2021	7,108	0.26
USD	1,625,000	National Australia Bank Ltd FRN 12/07/2021	1,646	0.06
USD	3,944,000	Verizon Communications Inc FRN 11/01/2023	3,955	0.15
USD	4,225,000	Verizon Communications Inc FRN 28/06/2022	4,263	0.16
USD	3,026,000	Verizon Communications Inc FRN^ 15/05/2023	3,049	0.11
USD	1,903,000	Verizon Communications Inc FRN 19/08/2021	1,924	0.07
USD	3,463,000	Westpac Banking Corp FRN 25/01/2021	3,469	0.13
USD	5,711,000	Westpac Banking Corp FRN 15/05/2020	5,718	0.21
USD	4,579,000	Westpac Banking Corp FRN 06/03/2020	4,586	0.17
USD	5,776,000	Westpac Banking Corp FRN 11/01/2022	5,840	0.22
USD	1,149,000	Westpac Banking Corp FRN 26/02/2024	1,158	0.04
		Total Australia	109,344	4.05
		Austria (31 October 2018: 0.01%)		
		Corporate Bonds		
USD	1,250,000	Oesterreichische Kontrollbank AG FRN 04/11/2019	1,250	0.05
		Total Austria	1,250	0.05
		British Virgin Islands (31 October 2018: 0.09%)		
		Canada (31 October 2018: 5.98%)		
		Corporate Bonds		
USD	4,440,000	Bank of Montreal FRN^ 13/07/2020	4,448	0.16
USD	1,350,000	Bank of Montreal FRN 22/01/2021	1,354	0.05
USD	5,335,000	Bank of Montreal FRN 13/04/2021	5,357	0.20
USD	8,784,000	Bank of Montreal FRN 15/06/2020	8,805	0.33
USD	4,934,000	Bank of Montreal FRN 26/03/2022	4,962	0.18
USD	304,000	Bank of Montreal FRN 11/09/2022	306	0.01
USD	2,720,000	Bank of Montreal FRN 27/08/2021	2,749	0.10
USD	4,492,000	Bank of Nova Scotia FRN 08/01/2021	4,499	0.17
USD	58,000	Bank of Nova Scotia FRN 25/01/2021	58	0.00
USD	4,860,000	Bank of Nova Scotia FRN 14/07/2020	4,871	0.18
USD	4,777,000	Bank of Nova Scotia FRN 20/04/2021	4,795	0.18
USD	5,403,000	Bank of Nova Scotia FRN 07/03/2022	5,440	0.20
USD	2,488,000	Bank of Nova Scotia FRN 05/12/2019	2,490	0.09
USD	876,000	Bank of Nova Scotia FRN 19/09/2022	882	0.03
USD	4,192,000	Canadian Imperial Bank of Commerce FRN 05/10/2020	4,201	0.16
USD	2,820,000	Canadian Imperial Bank of Commerce FRN 02/02/2021	2,825	0.10
USD	2,676,000	Canadian Imperial Bank of Commerce FRN^ 13/09/2023	2,687	0.10
USD	4,873,000	Canadian Imperial Bank of Commerce FRN 16/06/2022	4,919	0.18
USD	250,000	CPPIB Capital Inc FRN 27/12/2019	250	0.01
USD	5,386,000	Enbridge Inc FRN^ 10/01/2020	5,389	0.20
USD	1,215,000	Enbridge Inc FRN 15/06/2020	1,218	0.05
USD	3,405,000	Federation des Caisses Desjardins du Quebec FRN 30/10/2020	3,410	0.13
USD	1,675,000	National Bank of Canada FRN 17/01/2020	1,677	0.06
USD	5,775,000	National Bank of Canada FRN 12/06/2020	5,789	0.21
USD	4,915,000	Royal Bank of Canada FRN 26/10/2020	4,922	0.18
USD	2,906,000	Royal Bank of Canada FRN 22/07/2020	2,911	0.11
USD	6,729,000	Royal Bank of Canada FRN 30/04/2021	6,750	0.25
USD	298,000	Royal Bank of Canada FRN 25/01/2021	299	0.01
USD	3,550,000	Royal Bank of Canada FRN 29/04/2022	3,557	0.13
USD	3,403,000	Royal Bank of Canada FRN 02/03/2020	3,407	0.13
USD	1,925,000	Royal Bank of Canada FRN 06/03/2020	1,928	0.07
USD	3,140,000	Royal Bank of Canada FRN 05/10/2023	3,152	0.12
USD	4,793,000	Royal Bank of Canada FRN 01/02/2022	4,834	0.18
USD	1,904,000	Toronto-Dominion Bank FRN 25/01/2021	1,905	0.07
USD	5,510,000	Toronto-Dominion Bank FRN 17/09/2020	5,519	0.20
USD	3,400,000	Toronto-Dominion Bank FRN 11/06/2020	3,405	0.13
USD	3,300,000	Toronto-Dominion Bank FRN 01/12/2022	3,307	0.12
USD	4,024,000	Toronto-Dominion Bank FRN 11/06/2021	4,039	0.15
USD	4,450,000	Toronto-Dominion Bank FRN 19/07/2023	4,478	0.17
USD	1,750,000	Toronto-Dominion Bank FRN 05/11/2019	1,750	0.06
USD	4,759,000	Toronto-Dominion Bank FRN 07/04/2021	4,814	0.18
USD	768,000	TransCanada PipeLines Ltd FRN 15/11/2019	768	0.03
		Government Bonds		
USD	1,000,000	CPPIB Capital Inc FRN 16/10/2020	1,000	0.04
USD	2,445,000	Verizon Communications Inc FRN 23/11/2020	2,448	0.09
USD	11,165,000	Verizon Communications Inc FRN 21/09/2020	11,177	0.41

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		Canada (31 October 2018: 5.98%) (cont)		
		Government Bonds (cont)		
USD	1,250,000	Verizon Communications Inc FRN 02/03/2020	1,251	0.05
		Total Canada	161,002	5.96
		Cayman Islands (31 October 2018: 0.17%)		
		Corporate Bonds		
USD	4,860,000	Tencent Holdings Ltd FRN^ 19/01/2023	4,832	0.18
USD	2,000,000	Tencent Holdings Ltd FRN 11/04/2024	2,003	0.07
		Total Cayman Islands	6,835	0.25
		Denmark (31 October 2018: 0.11%)		
		Corporate Bonds		
USD	1,200,000	Danske Bank A/S FRN 02/03/2020	1,200	0.04
USD	2,050,000	Danske Bank A/S FRN 12/09/2023	2,032	0.08
		Total Denmark	3,232	0.12
		Finland (31 October 2018: 0.56%)		
		Corporate Bonds		
USD	5,780,000	Nordea Bank Abp FRN 29/05/2020	5,793	0.21
		Government Bonds		
USD	6,800,000	Verizon Communications Inc FRN 17/02/2021	6,801	0.25
USD	2,525,000	Verizon Communications Inc FRN^ 07/02/2020	2,526	0.10
		Total Finland	15,120	0.56
		France (31 October 2018: 1.02%)		
		Corporate Bonds		
USD	1,775,000	Banque Federative du Credit Mutuel SA FRN 20/07/2022	1,782	0.06
USD	3,945,000	Banque Federative du Credit Mutuel SA FRN 20/07/2023	3,983	0.15
USD	705,000	BPCE SA FRN 31/05/2022	709	0.03
USD	5,865,000	BPCE SA FRN 22/05/2022	5,937	0.22
USD	4,625,000	BPCE SA FRN 12/09/2023	4,681	0.17
USD	7,750,000	Credit Agricole SA FRN 24/04/2023	7,798	0.29
USD	1,325,000	Credit Agricole SA FRN 10/06/2020	1,332	0.05
USD	1,550,000	Credit Agricole SA FRN 01/07/2021	1,572	0.06
USD	1,300,000	Credit Agricole SA FRN 10/01/2022	1,321	0.05
		Total France	29,115	1.08
		Germany (31 October 2018: 1.58%)		
		Corporate Bonds		
USD	4,427,000	Deutsche Bank AG FRN 22/01/2021	4,403	0.16
USD	5,777,000	Deutsche Bank AG FRN 13/07/2020	5,765	0.21
USD	4,815,000	Deutsche Bank AG FRN 16/11/2022	4,696	0.18
USD	1,310,000	Deutsche Bank AG FRN 27/02/2023	1,271	0.05
USD	2,130,000	Deutsche Bank AG FRN 04/02/2021	2,125	0.08
USD	460,000	Landwirtschaftliche Rentenbank FRN 03/06/2021	462	0.02
USD	11,385,000	Landwirtschaftliche Rentenbank FRN 19/02/2021	11,433	0.42
		Total Germany	30,155	1.12
		Guernsey (31 October 2018: 0.19%)		
		Corporate Bonds		
USD	7,389,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	7,584	0.28
		Total Guernsey	7,584	0.28
		Hong Kong (31 October 2018: 0.13%)		
		Corporate Bonds		
USD	1,950,000	AIA Group Ltd FRN^ 20/09/2021	1,952	0.07
		Total Hong Kong	1,952	0.07
		Italy (31 October 2018: Nil)		
		Corporate Bonds		
USD	6,185,000	UniCredit SpA FRN 14/01/2022	6,498	0.24
		Total Italy	6,498	0.24
		Ivory Coast (31 October 2018: 0.17%)		
		Japan (31 October 2018: 5.10%)		
		Corporate Bonds		
USD	1,366,000	Mitsubishi UFJ Financial Group Inc FRN^ 26/07/2021	1,370	0.05
USD	6,377,000	Mitsubishi UFJ Financial Group Inc FRN 25/07/2022	6,404	0.24
USD	12,405,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	12,469	0.46
USD	1,250,000	Mitsubishi UFJ Financial Group Inc FRN 07/03/2022	1,253	0.05
USD	4,492,000	Mitsubishi UFJ Financial Group Inc FRN 02/03/2023	4,500	0.17
USD	2,403,000	Mitsubishi UFJ Financial Group Inc FRN 22/02/2022	2,423	0.09
USD	5,085,000	Mitsubishi UFJ Financial Group Inc FRN 13/09/2021	5,141	0.19
USD	2,975,000	Mitsubishi UFJ Financial Group Inc FRN 01/03/2021	3,035	0.11
USD	1,000,000	Mizuho Financial Group Inc FRN 16/07/2023	1,003	0.04
USD	6,850,000	Mizuho Financial Group Inc FRN 05/03/2023	6,867	0.25
USD	3,750,000	Mizuho Financial Group Inc FRN 13/09/2023	3,763	0.14
USD	8,013,000	Mizuho Financial Group Inc FRN 11/09/2022	8,073	0.30
USD	6,507,000	Mizuho Financial Group Inc FRN 28/02/2022	6,555	0.24
USD	250,000	Mizuho Financial Group Inc FRN 11/09/2024	252	0.01
USD	7,372,000	Mizuho Financial Group Inc FRN 13/09/2021	7,460	0.28
USD	400,000	Mizuho Financial Group Inc FRN^ 12/04/2021	406	0.02
USD	7,538,000	Sumitomo Mitsui Banking Corp FRN 17/01/2020	7,545	0.28
USD	1,705,000	Sumitomo Mitsui Banking Corp FRN 16/10/2020	1,708	0.06
USD	4,615,000	Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	4,624	0.17
USD	4,891,000	Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	4,905	0.18
USD	3,787,000	Sumitomo Mitsui Financial Group Inc FRN 12/07/2022	3,804	0.14
USD	2,244,000	Sumitomo Mitsui Financial Group Inc FRN 16/10/2023	2,252	0.08
USD	2,064,000	Sumitomo Mitsui Financial Group Inc FRN 19/07/2023	2,076	0.08
USD	3,031,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	3,070	0.11
USD	2,336,000	Sumitomo Mitsui Financial Group Inc FRN 14/07/2021	2,362	0.09
USD	3,290,000	Sumitomo Mitsui Financial Group Inc FRN 09/03/2021	3,345	0.12
		Government Bonds		
USD	10,700,000	Verizon Communications Inc FRN 21/07/2020	10,725	0.40
USD	5,200,000	Verizon Communications Inc FRN^ 01/06/2020	5,212	0.19
USD	1,200,000	Verizon Communications Inc FRN 24/02/2020	1,202	0.04
		Total Japan	123,804	4.58

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		Luxembourg (31 October 2018: 0.22%)		
		Corporate Bonds		
USD	5,155,000	Allergan Funding SCS FRN 12/03/2020	5,174	0.19
USD	1,502,000	Tyco Electronics Group SA FRN 05/06/2020	1,504	0.06
		Total Luxembourg	6,678	0.25
		Mexico (31 October 2018: 0.45%)		
		Corporate Bonds		
USD	3,736,000	Petroleos Mexicanos FRN 11/03/2022	3,897	0.14
		Total Mexico	3,897	0.14
		Netherlands (31 October 2018: 3.10%)		
		Corporate Bonds		
USD	4,870,000	ABN AMRO Bank NV FRN 19/01/2021	4,878	0.18
USD	6,240,000	ABN AMRO Bank NV FRN 27/08/2021	6,267	0.23
USD	2,250,000	BMW Finance NV FRN 12/08/2022	2,263	0.08
USD	4,500,000	BNG Bank NV FRN^ 14/07/2020	4,503	0.17
USD	3,450,000	BNG Bank NV FRN 11/03/2022	3,451	0.13
USD	3,811,000	Cooperatieve Rabobank UA FRN^ 26/04/2021	3,823	0.14
USD	6,465,000	Cooperatieve Rabobank UA FRN 10/01/2023	6,445	0.24
USD	1,890,000	Cooperatieve Rabobank UA FRN^ 10/01/2022	1,908	0.07
USD	300,000	Deutsche Telekom International Finance BV FRN 17/01/2020	300	0.01
USD	2,525,000	ING Groep NV FRN^ 02/10/2023	2,543	0.10
USD	7,677,000	ING Groep NV FRN 29/03/2022	7,773	0.29
USD	2,705,000	Nederlandse Waterschapsbank NV FRN^ 24/02/2020	2,706	0.10
USD	5,140,000	Shell International Finance BV FRN 13/11/2023	5,142	0.19
USD	5,757,000	Shell International Finance BV FRN 11/05/2020	5,771	0.21
USD	3,620,000	Siemens Financieringsmaatschappij NV FRN 16/03/2020	3,624	0.14
USD	6,245,000	Siemens Financieringsmaatschappij NV FRN 16/03/2022	6,271	0.23
		Total Netherlands	67,668	2.51
		New Zealand (31 October 2018: 0.06%)		
		Corporate Bonds		
USD	5,169,000	ASB Bank Ltd FRN^ 14/06/2023	5,222	0.19
		Total New Zealand	5,222	0.19
		Norway (31 October 2018: 0.88%)		
		Corporate Bonds		
USD	2,348,000	DNB Bank ASA FRN 02/10/2020	2,352	0.09
		Government Bonds		
USD	8,000,000	Verizon Communications Inc FRN^ 12/03/2021	8,002	0.29
USD	7,220,000	Verizon Communications Inc FRN 17/03/2020	7,224	0.27
USD	12,370,000	Verizon Communications Inc FRN 08/09/2021	12,381	0.46
USD	3,950,000	Verizon Communications Inc FRN 16/06/2020	3,958	0.15
		Total Norway	33,917	1.26

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		People's Republic of China (31 October 2018: 0.18%)		
		Corporate Bonds		
USD	5,025,000	Industrial & Commercial Bank of China Ltd FRN 08/11/2020	5,032	0.19
		Total People's Republic of China	5,032	0.19
		Philippines (31 October 2018: 2.00%)		
		Republic of South Korea (31 October 2018: 0.92%)		
		Corporate Bonds		
USD	1,500,000	Korea Development Bank FRN 27/02/2020	1,501	0.06
USD	1,150,000	Woori Bank FRN 21/05/2024	1,154	0.04
		Government Bonds		
USD	3,200,000	Export-Import Bank of Korea FRN 25/06/2022	3,208	0.12
USD	2,000,000	Industrial Bank of Korea FRN 23/10/2022	2,002	0.07
USD	5,800,000	Korea Development Bank FRN 01/10/2022	5,809	0.21
USD	200,000	Verizon Communications Inc FRN 20/04/2020	200	0.01
USD	400,000	Verizon Communications Inc FRN 12/03/2021	401	0.01
USD	4,457,000	Verizon Communications Inc FRN 01/06/2021	4,469	0.17
USD	850,000	Verizon Communications Inc FRN 06/07/2022	857	0.03
USD	2,599,000	Verizon Communications Inc FRN 25/01/2022	2,625	0.10
USD	825,000	Verizon Communications Inc FRN 27/02/2022	830	0.03
USD	1,800,000	Verizon Communications Inc FRN^ 19/09/2020	1,805	0.07
USD	3,670,000	Verizon Communications Inc FRN 02/08/2021	3,683	0.14
USD	5,600,000	Verizon Communications Inc FRN 01/06/2023	5,658	0.21
USD	4,875,000	Verizon Communications Inc FRN 01/11/2022	4,943	0.18
		Total Republic of South Korea	39,145	1.45
		Singapore (31 October 2018: 0.20%)		
		Corporate Bonds		
USD	3,000,000	BOC Aviation Ltd FRN 26/09/2023	3,018	0.11
USD	1,450,000	DBS Group Holdings Ltd FRN^ 25/07/2022	1,455	0.05
USD	1,545,000	DBS Group Holdings Ltd FRN 08/06/2020	1,547	0.06
USD	550,000	United Overseas Bank Ltd FRN 23/04/2021	551	0.02
		Total Singapore	6,571	0.24
		Spain (31 October 2018: 0.45%)		
		Corporate Bonds		
USD	4,000,000	Banco Santander SA FRN 12/04/2023	4,016	0.15
USD	4,200,000	Banco Santander SA FRN 23/02/2023	4,221	0.16
USD	2,755,000	Banco Santander SA FRN 11/04/2022	2,802	0.10
		Total Spain	11,039	0.41
		Supranational (31 October 2018: Nil)		
		Corporate Bonds		
USD	8,505,000	African Development Bank FRN 15/06/2020	8,517	0.32
USD	9,420,000	Asian Development Bank FRN 15/12/2021	9,420	0.35
USD	4,375,000	Asian Development Bank FRN 16/03/2021	4,378	0.16
USD	23,675,000	Asian Development Bank FRN 16/06/2021	23,739	0.88
USD	6,235,000	Asian Development Bank FRN 26/02/2020	6,242	0.23
USD	50,000	European Bank for Reconstruction & Development FRN 19/11/2020	50	0.00
USD	2,400,000	European Bank for Reconstruction & Development FRN 23/03/2020	2,401	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		Supranational (31 October 2018: Nil) (cont)		
		Corporate Bonds (cont)		
USD	7,710,000	European Bank for Reconstruction & Development FRN 11/05/2022	7,706	0.29
USD	2,525,000	European Investment Bank FRN 27/01/2020	2,526	0.09
USD	1,605,000	European Investment Bank FRN 19/01/2023	1,607	0.06
USD	485,000	European Investment Bank FRN 24/03/2021	486	0.02
USD	12,210,000	Inter-American Development Bank FRN 25/10/2021	12,192	0.45
USD	27,070,000	Inter-American Development Bank FRN 09/10/2020	27,057	1.00
USD	2,395,000	Inter-American Development Bank FRN 15/01/2022	2,392	0.09
USD	5,570,000	Inter-American Development Bank FRN 15/07/2020	5,571	0.21
USD	23,870,000	Inter-American Development Bank FRN 15/07/2022	23,881	0.88
USD	500,000	Inter-American Development Bank FRN 15/03/2022	500	0.02
USD	6,346,000	Inter-American Development Bank FRN 15/07/2021	6,364	0.24
USD	1,650,000	Inter-American Development Bank FRN^ 15/10/2020	1,653	0.06
USD	1,300,000	Inter-American Development Bank FRN 15/04/2020	1,302	0.05
USD	8,620,000	International Bank for Reconstruction & Development FRN 13/10/2020	8,629	0.32
USD	4,975,000	International Bank for Reconstruction & Development FRN 11/02/2021	4,991	0.18
USD	12,515,000	International Finance Corp FRN 15/12/2020	12,517	0.46
USD	14,647,000	International Finance Corp FRN 15/12/2022	14,660	0.54
USD	6,236,000	International Finance Corp FRN 15/12/2021	6,258	0.23
		Total Supranational	195,039	7.22
		Sweden (31 October 2018: 1.31%)		
		Corporate Bonds		
USD	5,518,000	Skandinaviska Enskilda Banken AB FRN 17/05/2021	5,537	0.20
USD	1,600,000	Svensk Exportkredit AB FRN 14/12/2020	1,600	0.06
USD	4,190,000	Svenska Handelsbanken AB FRN 08/09/2020	4,199	0.16
USD	6,734,000	Svenska Handelsbanken AB FRN 24/05/2021	6,759	0.25
USD	805,000	Swedbank AB FRN 14/03/2022	804	0.03
		Total Sweden	18,899	0.70
		Switzerland (31 October 2018: 1.74%)		
		Corporate Bonds		
USD	1,250,000	Credit Suisse Group AG FRN 14/12/2023	1,260	0.05
USD	1,982,000	Credit Suisse Group AG FRN 12/06/2024	2,002	0.07
USD	5,535,000	UBS AG FRN 01/12/2020	5,551	0.21
USD	9,910,000	UBS AG FRN 08/06/2020	9,936	0.37
USD	8,235,000	UBS Group Funding Switzerland AG FRN 15/08/2023	8,282	0.31
USD	6,275,000	UBS Group Funding Switzerland AG FRN 23/05/2023	6,352	0.24
USD	900,000	UBS Group Funding Switzerland AG FRN 24/09/2020	910	0.03
USD	1,150,000	UBS Group Funding Switzerland AG FRN 14/04/2021	1,173	0.04
USD	1,950,000	UBS Group Funding Switzerland AG FRN 01/02/2022	1,994	0.07
		Total Switzerland	37,460	1.39
		United Kingdom (31 October 2018: 4.86%)		
		Corporate Bonds		
USD	2,650,000	AstraZeneca Plc FRN 17/08/2023	2,654	0.10
USD	8,745,000	Barclays Bank Plc FRN^ 11/01/2021	8,739	0.32
USD	1,350,000	Barclays Bank Plc FRN 07/08/2020	1,353	0.05
USD	5,740,000	Barclays Plc FRN 16/05/2024	5,781	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United Kingdom (31 October 2018: 4.86%) (cont)		
		Corporate Bonds (cont)		
USD	1,600,000	Barclays Plc FRN 15/02/2023	1,612	0.06
USD	5,757,000	Barclays Plc FRN 10/01/2023	5,823	0.22
USD	9,263,000	Barclays Plc FRN 10/08/2021	9,461	0.35
USD	805,000	BP Capital Markets Plc FRN 24/11/2020	806	0.03
USD	4,500,000	Diageo Capital Plc FRN 18/05/2020	4,503	0.17
USD	1,975,000	European Bank for Reconstruction & Development FRN 10/01/2020	1,976	0.07
USD	6,320,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	6,333	0.24
USD	18,390,000	HSBC Holdings Plc FRN 18/05/2021	18,410	0.68
USD	8,200,000	HSBC Holdings Plc FRN 11/09/2021	8,214	0.30
USD	10,900,000	HSBC Holdings Plc FRN 18/05/2024	10,980	0.41
USD	7,342,000	HSBC Holdings Plc FRN 05/01/2022	7,494	0.28
USD	3,576,000	HSBC Holdings Plc FRN 25/05/2021	3,642	0.14
USD	6,664,000	HSBC Holdings Plc FRN 08/03/2021	6,823	0.25
USD	8,790,000	Lloyds Bank Plc FRN 07/05/2021	8,803	0.33
USD	100,000	Lloyds Banking Group Plc FRN 21/06/2021	101	0.00
USD	1,950,000	Natwest Markets Plc FRN 29/09/2022	1,977	0.07
USD	1,377,000	Reckitt Benckiser Treasury Services Plc FRN 24/06/2022	1,379	0.05
USD	9,381,000	Royal Bank of Scotland Group Plc FRN 15/05/2023	9,460	0.35
USD	4,015,000	Royal Bank of Scotland Group Plc FRN 25/06/2024	4,059	0.15
USD	4,925,000	Santander UK Plc FRN 03/11/2020	4,907	0.18
USD	5,153,000	Santander UK Plc FRN 01/06/2021	5,160	0.19
USD	2,660,000	Santander UK Plc FRN^ 15/11/2021	2,663	0.10
USD	2,000,000	Standard Chartered Plc FRN^ 20/01/2023	2,010	0.08
USD	4,000,000	Standard Chartered Plc FRN 10/09/2022	4,029	0.15
USD	6,216,000	Verizon Communications Inc FRN 16/01/2024	6,279	0.23
		Total United Kingdom	155,431	5.76
		United States (31 October 2018: 61.60%)		
		Corporate Bonds		
USD	850,000	3M Co FRN 14/02/2024	846	0.03
USD	250,000	Air Lease Corp FRN 03/06/2021	251	0.01
USD	5,260,000	American Express Co FRN 30/10/2020	5,267	0.20
USD	8,543,000	American Express Co FRN 17/05/2021	8,570	0.32
USD	4,950,000	American Express Co FRN 20/05/2022	4,968	0.18
USD	2,820,000	American Express Co FRN 27/02/2023	2,830	0.10
USD	1,203,000	American Express Co FRN 01/08/2022	1,210	0.04
USD	1,858,000	American Express Co FRN 05/11/2021	1,868	0.07
USD	3,625,000	American Express Co FRN 03/08/2023	3,641	0.13
USD	5,737,000	American Express Credit Corp FRN 03/03/2020	5,743	0.21
USD	658,000	American Express Credit Corp FRN 03/03/2022	662	0.02
USD	958,000	American Express Credit Corp FRN 26/05/2020	961	0.04
USD	1,601,000	American Express Credit Corp FRN 14/09/2020	1,612	0.06
USD	5,200,000	American Honda Finance Corp FRN 20/07/2020	5,207	0.19
USD	200,000	American Honda Finance Corp FRN 19/10/2020	200	0.01
USD	500,000	American Honda Finance Corp FRN 13/11/2019	500	0.02
USD	300,000	American Honda Finance Corp FRN 22/05/2020	300	0.01
USD	1,500,000	American Honda Finance Corp FRN 15/02/2022	1,504	0.06
USD	4,665,000	American Honda Finance Corp FRN 16/06/2020	4,671	0.17
USD	3,750,000	American Honda Finance Corp FRN 12/02/2021	3,750	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	1,380,000	American Honda Finance Corp FRN 10/12/2021	1,381	0.05
USD	2,295,000	American Honda Finance Corp FRN 11/06/2021	2,300	0.09
USD	540,000	American Honda Finance Corp FRN 08/01/2021	542	0.02
USD	5,750,000	American Honda Finance Corp FRN 14/02/2020	5,756	0.21
USD	6,590,000	American Honda Finance Corp FRN 05/11/2021	6,597	0.24
USD	275,000	American Honda Finance Corp FRN 16/11/2022	275	0.01
USD	1,750,000	American Honda Finance Corp FRN 27/06/2022	1,757	0.07
USD	3,620,000	Amgen Inc FRN 11/05/2020	3,625	0.13
USD	2,785,000	Apple Inc FRN 11/05/2020	2,785	0.10
USD	5,815,000	Apple Inc FRN 07/02/2020	5,818	0.22
USD	550,000	Apple Inc FRN 07/02/2020	550	0.02
USD	2,014,000	Apple Inc FRN 06/05/2020	2,017	0.07
USD	4,184,000	Apple Inc FRN 11/05/2022	4,203	0.16
USD	6,411,000	Apple Inc FRN 09/02/2022	6,461	0.24
USD	3,362,000	Apple Inc FRN 23/02/2021	3,407	0.13
USD	8,161,000	AT&T Inc FRN 15/01/2020	8,172	0.30
USD	5,873,000	AT&T Inc FRN 01/06/2021	5,907	0.22
USD	16,465,000	AT&T Inc FRN 15/07/2021	16,631	0.62
USD	5,523,000	AT&T Inc FRN 30/06/2020	5,551	0.21
USD	20,263,000	AT&T Inc FRN 12/06/2024	20,608	0.76
USD	2,325,000	Athene Global Funding FRN 20/04/2020	2,334	0.09
USD	3,199,000	Athene Global Funding FRN^ 01/07/2022	3,236	0.12
USD	795,000	AvalonBay Communities Inc FRN 15/01/2021	795	0.03
USD	2,025,000	Aviation Capital Group LLC FRN 30/07/2021	2,020	0.07
USD	130,000	Aviation Capital Group LLC FRN 01/06/2021	130	0.00
USD	1,665,000	Bank of America Corp FRN^ 23/01/2022	1,666	0.06
USD	5,670,000	Bank of America Corp FRN 21/07/2021	5,686	0.21
USD	5,135,000	Bank of America Corp FRN 01/10/2021	5,153	0.19
USD	6,498,000	Bank of America Corp FRN 25/06/2022	6,522	0.24
USD	3,055,000	Bank of America Corp FRN 23/07/2024	3,083	0.11
USD	10,232,000	Bank of America Corp FRN 05/03/2024	10,277	0.38
USD	9,923,000	Bank of America Corp FRN 24/04/2023	10,028	0.37
USD	4,589,000	Bank of America Corp FRN 20/01/2023	4,642	0.17
USD	2,850,000	Bank of America Corp FRN 21/10/2022	2,889	0.11
USD	4,205,000	Bank of America Corp FRN 19/04/2021	4,275	0.16
USD	1,700,000	Bank of America NA FRN 26/07/2021	1,701	0.06
USD	10,619,000	Bank of America NA FRN 24/05/2021	10,629	0.39
USD	4,745,000	Bank of New York Mellon Corp FRN 30/10/2023	4,828	0.18
USD	3,295,000	Bank of New York Mellon Corp FRN 17/08/2020	3,313	0.12
USD	7,700,000	Bank of New York Mellon FRN 04/06/2021	7,709	0.29
USD	4,811,000	Bank of New York Mellon FRN 04/12/2020	4,811	0.18
USD	2,462,000	BAT Capital Corp FRN 14/08/2020	2,467	0.09
USD	4,077,000	BAT Capital Corp FRN 15/08/2022	4,095	0.15
USD	6,414,000	Bayer US Finance II LLC FRN 25/06/2021	6,430	0.24
USD	4,066,000	Bayer US Finance II LLC FRN 15/12/2023	4,079	0.15
USD	1,580,000	BB&T Corp FRN 01/02/2021	1,579	0.06
USD	6,888,000	BB&T Corp FRN 15/06/2020	6,907	0.26
USD	115,000	BB&T Corp FRN 01/04/2022	116	0.00
USD	4,626,000	Becton Dickinson and Co FRN^ 29/12/2020	4,628	0.17
USD	3,086,000	Becton Dickinson and Co FRN 06/06/2022	3,102	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	3,260,000	Berkshire Hathaway Finance Corp FRN 10/01/2020	3,262	0.12
USD	2,595,000	BMW US Capital LLC FRN 12/04/2021	2,599	0.10
USD	3,275,000	BMW US Capital LLC FRN 14/04/2022	3,277	0.12
USD	1,975,000	BMW US Capital LLC FRN 14/08/2020	1,979	0.07
USD	5,928,000	BMW US Capital LLC FRN 13/08/2021	5,939	0.22
USD	2,020,000	Branch Banking & Trust Co FRN 01/06/2020	2,018	0.07
USD	3,300,000	Branch Banking & Trust Co FRN 15/01/2020	3,301	0.12
USD	1,550,000	Bristol-Myers Squibb Co FRN 16/11/2020	1,552	0.06
USD	3,650,000	Bristol-Myers Squibb Co FRN 16/05/2022	3,653	0.14
USD	4,261,000	Campbell Soup Co FRN 16/03/2020	4,264	0.16
USD	3,500,000	Campbell Soup Co FRN 15/03/2021	3,505	0.13
USD	1,250,000	Capital One Financial Corp FRN 30/10/2020	1,252	0.05
USD	6,348,000	Capital One Financial Corp FRN 30/01/2023	6,337	0.23
USD	2,949,000	Capital One Financial Corp FRN 12/05/2020	2,957	0.11
USD	1,325,000	Capital One Financial Corp FRN 09/03/2022	1,337	0.05
USD	750,000	Capital One NA FRN 08/08/2022	753	0.03
USD	4,355,000	Capital One NA FRN 30/01/2023	4,389	0.16
USD	2,596,000	Cardinal Health Inc FRN 15/06/2022	2,603	0.10
USD	3,250,000	Caterpillar Financial Services Corp FRN 29/11/2019	3,251	0.12
USD	3,915,000	Caterpillar Financial Services Corp FRN 15/05/2020	3,917	0.15
USD	1,615,000	Caterpillar Financial Services Corp FRN 15/03/2021	1,616	0.06
USD	2,025,000	Caterpillar Financial Services Corp FRN 26/08/2020	2,027	0.08
USD	1,475,000	Caterpillar Financial Services Corp FRN^ 07/09/2021	1,475	0.05
USD	850,000	Caterpillar Financial Services Corp FRN 08/03/2021	851	0.03
USD	6,240,000	Caterpillar Financial Services Corp FRN 04/09/2020	6,247	0.23
USD	25,000	Caterpillar Financial Services Corp FRN 07/12/2020	25	0.00
USD	5,350,000	Caterpillar Financial Services Corp FRN 17/05/2021	5,360	0.20
USD	5,447,000	Caterpillar Financial Services Corp FRN 10/01/2020	5,453	0.20
USD	3,782,000	Charles Schwab Corp FRN 21/05/2021	3,785	0.14
USD	3,036,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 01/02/2024	3,122	0.12
USD	1,495,000	Chevron Corp FRN 03/03/2020	1,496	0.06
USD	650,000	Chevron Corp FRN 15/11/2019	650	0.02
USD	3,300,000	Chevron Corp FRN 03/03/2022	3,317	0.12
USD	3,550,000	Chevron Corp FRN 03/03/2022	3,572	0.13
USD	391,000	Chevron Corp FRN 15/11/2021	394	0.01
USD	5,625,000	Cigna Corp FRN^ 17/03/2020	5,629	0.21
USD	8,600,000	Cigna Corp FRN 17/09/2021	8,601	0.32
USD	3,341,000	Cigna Corp FRN 15/07/2023	3,349	0.12
USD	3,800,000	Citibank NA FRN 20/10/2020	3,805	0.14
USD	4,200,000	Citibank NA FRN 23/07/2021	4,220	0.16
USD	9,279,000	Citibank NA FRN 12/02/2021	9,292	0.34
USD	8,309,000	Citibank NA FRN^ 01/05/2020	8,316	0.31
USD	2,790,000	Citibank NA FRN 12/06/2020	2,798	0.10
USD	3,600,000	Citibank NA FRN 19/02/2022	3,606	0.13
USD	4,950,000	Citibank NA FRN 20/05/2022	4,963	0.18
USD	2,500,000	Citigroup Inc FRN 04/11/2022	2,503	0.09
USD	4,974,000	Citigroup Inc FRN 27/10/2022	4,993	0.19
USD	8,466,000	Citigroup Inc FRN 10/01/2020	8,473	0.31
USD	4,096,000	Citigroup Inc FRN 24/07/2023	4,131	0.15
USD	7,955,000	Citigroup Inc FRN 25/04/2022	8,049	0.30

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	6,220,000	Citigroup Inc FRN 01/06/2024	6,284	0.23
USD	5,513,000	Citigroup Inc FRN 08/12/2021	5,588	0.21
USD	7,345,000	Citigroup Inc FRN 17/05/2024	7,433	0.28
USD	4,760,000	Citigroup Inc FRN 26/10/2020	4,810	0.18
USD	4,685,000	Citigroup Inc FRN 02/08/2021	4,752	0.18
USD	3,927,000	Citigroup Inc FRN 30/03/2021	3,986	0.15
USD	9,849,000	Citigroup Inc FRN 01/09/2023	10,048	0.37
USD	3,780,000	Citizens Bank NA FRN 02/03/2020	3,784	0.14
USD	2,500,000	Citizens Bank NA FRN 14/02/2022	2,510	0.09
USD	7,840,000	Comcast Corp FRN 01/10/2020	7,860	0.29
USD	6,759,000	Comcast Corp FRN 01/10/2021	6,795	0.25
USD	2,689,000	Comcast Corp FRN 15/04/2024	2,712	0.10
USD	3,900,000	Compass Bank FRN 11/06/2021	3,907	0.14
USD	1,977,000	Conagra Brands Inc FRN 09/10/2020	1,978	0.07
USD	964,000	Conagra Brands Inc FRN 22/10/2020	964	0.04
USD	4,513,000	ConocoPhillips Co FRN 15/05/2022	4,570	0.17
USD	7,631,000	Consolidated Edison Co of New York Inc FRN 25/06/2021	7,657	0.28
USD	3,306,000	Constellation Brands Inc FRN 15/11/2021	3,307	0.12
USD	583,000	CVS Health Corp FRN 09/03/2020	584	0.02
USD	6,723,000	CVS Health Corp FRN 09/03/2021	6,759	0.25
USD	7,050,000	Daimler Finance North America LLC FRN 22/02/2021	7,050	0.26
USD	2,975,000	Daimler Finance North America LLC FRN 12/02/2021	2,974	0.11
USD	150,000	Daimler Finance North America LLC FRN 06/01/2020	150	0.01
USD	1,800,000	Daimler Finance North America LLC FRN 04/05/2020	1,801	0.07
USD	2,009,000	Daimler Finance North America LLC FRN 05/05/2020	2,011	0.07
USD	5,096,000	Daimler Finance North America LLC FRN 04/05/2021	5,096	0.19
USD	1,130,000	Daimler Finance North America LLC FRN 05/11/2021	1,132	0.04
USD	5,190,000	Daimler Finance North America LLC FRN 22/02/2022	5,218	0.19
USD	7,000,000	Daimler Finance North America LLC FRN 15/02/2022	7,045	0.26
USD	1,450,000	Daimler Finance North America LLC FRN 04/05/2023	1,450	0.05
USD	6,379,000	Dollar Tree Inc FRN 17/04/2020	6,380	0.24
USD	2,304,000	Dominion Energy Gas Holdings LLC FRN 15/06/2021	2,316	0.09
USD	250,000	Dominion Energy Inc FRN 01/12/2020	250	0.01
USD	4,690,000	DowDuPont Inc FRN 15/11/2020	4,713	0.17
USD	3,355,000	DowDuPont Inc FRN 15/11/2023	3,420	0.13
USD	1,289,000	Duke Energy Corp FRN^ 14/05/2021	1,294	0.05
USD	750,000	Duke Energy Corp FRN 11/03/2022	753	0.03
USD	1,745,000	Duke Energy Progress LLC FRN 08/09/2020	1,746	0.06
USD	2,255,000	DXC Technology Co FRN^ 01/03/2021	2,257	0.08
USD	2,690,000	eBay Inc FRN 30/01/2023	2,699	0.10
USD	3,730,000	EQT Corp FRN 01/10/2020	3,723	0.14
USD	3,700,000	Equifax Inc FRN 15/08/2021	3,705	0.14
USD	375,000	Express Scripts Holding Co FRN 30/11/2020	375	0.01
USD	1,365,000	Exxon Mobil Corp FRN 06/03/2022	1,372	0.05
USD	3,190,000	Exxon Mobil Corp FRN^ 16/08/2022	3,206	0.12
USD	2,280,000	Fifth Third Bank FRN 30/10/2020	2,282	0.08
USD	2,400,000	Fifth Third Bank FRN 26/07/2021	2,409	0.09
USD	3,013,000	Florida Power & Light Co FRN 06/05/2022	3,013	0.11
USD	2,880,000	Ford Motor Credit Co LLC FRN^ 05/04/2021	2,857	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	4,500,000	Ford Motor Credit Co LLC FRN 12/10/2021	4,442	0.16
USD	2,698,000	Ford Motor Credit Co LLC FRN 12/06/2020	2,698	0.10
USD	3,926,000	Ford Motor Credit Co LLC FRN 09/01/2020	3,930	0.15
USD	3,237,000	Ford Motor Credit Co LLC FRN 24/09/2020	3,240	0.12
USD	3,499,000	Ford Motor Credit Co LLC FRN 03/08/2022	3,432	0.13
USD	2,150,000	Ford Motor Credit Co LLC FRN 28/03/2022	2,124	0.08
USD	4,183,000	Ford Motor Credit Co LLC FRN 15/02/2023	4,069	0.15
USD	1,250,000	Ford Motor Credit Co LLC FRN 07/01/2021	1,268	0.05
USD	1,000,000	Ford Motor Credit Co LLC FRN 07/01/2022	1,029	0.04
USD	50,000	GATX Corp FRN 05/11/2021	50	0.00
USD	6,342,000	General Dynamics Corp FRN 11/05/2020	6,349	0.24
USD	4,576,000	General Dynamics Corp FRN 11/05/2021	4,592	0.17
USD	527,000	General Electric Co FRN 09/01/2020	527	0.02
USD	1,795,000	General Electric Co FRN 15/04/2023	1,778	0.07
USD	1,282,000	General Electric Co FRN 15/03/2023	1,273	0.05
USD	5,835,000	General Mills Inc FRN 16/04/2021	5,851	0.22
USD	1,435,000	General Mills Inc FRN 17/10/2023	1,450	0.05
USD	4,433,000	General Motors Co FRN 07/08/2020	4,440	0.16
USD	1,140,000	General Motors Co FRN 10/09/2021	1,141	0.04
USD	2,025,000	General Motors Financial Co Inc FRN 06/11/2020	2,021	0.07
USD	3,470,000	General Motors Financial Co Inc FRN 09/04/2021	3,472	0.13
USD	6,679,000	General Motors Financial Co Inc FRN 13/04/2020	6,693	0.25
USD	3,945,000	General Motors Financial Co Inc FRN 05/01/2023	3,907	0.14
USD	764,000	General Motors Financial Co Inc FRN 06/11/2021	765	0.03
USD	4,185,000	General Motors Financial Co Inc FRN 30/06/2022	4,195	0.16
USD	1,510,000	General Motors Financial Co Inc FRN 14/01/2022	1,523	0.06
USD	7,561,000	Goldman Sachs Group Inc FRN 31/10/2022	7,596	0.28
USD	5,383,000	Goldman Sachs Group Inc FRN 27/12/2020	5,389	0.20
USD	14,477,000	Goldman Sachs Group Inc FRN 23/02/2023	14,507	0.54
USD	5,375,000	Goldman Sachs Group Inc FRN 13/12/2019	5,380	0.20
USD	3,978,000	Goldman Sachs Group Inc FRN 24/07/2023	4,008	0.15
USD	7,237,000	Goldman Sachs Group Inc FRN 26/04/2022	7,310	0.27
USD	5,480,000	Goldman Sachs Group Inc FRN 23/04/2020	5,501	0.20
USD	4,757,000	Goldman Sachs Group Inc FRN 05/06/2023	4,798	0.18
USD	3,685,000	Goldman Sachs Group Inc FRN 23/04/2021	3,739	0.14
USD	4,536,000	Goldman Sachs Group Inc FRN 15/09/2020	4,570	0.17
USD	8,572,000	Goldman Sachs Group Inc FRN 15/11/2021	8,645	0.32
USD	11,876,000	Goldman Sachs Group Inc FRN 29/11/2023	12,267	0.45
USD	1,180,000	Goldman Sachs Group Inc FRN 25/02/2021	1,202	0.04
USD	5,070,000	Harley-Davidson Financial Services Inc FRN 21/05/2020	5,073	0.19
USD	2,480,000	Harley-Davidson Financial Services Inc FRN 02/03/2021	2,491	0.09
USD	3,048,000	Hewlett Packard Enterprise Co FRN^ 05/10/2021	3,047	0.11
USD	3,563,000	Home Depot Inc FRN 05/06/2020	3,566	0.13
USD	2,730,000	Home Depot Inc FRN 01/03/2022	2,736	0.10
USD	4,000,000	Honeywell International Inc FRN 08/08/2022	4,017	0.15
USD	360,000	HSBC USA Inc FRN 13/11/2019	360	0.01
USD	1,000,000	Huntington National Bank FRN 10/03/2020	1,002	0.04
USD	250,000	Huntington National Bank FRN 05/02/2021	250	0.01
USD	1,500,000	Hyundai Capital America FRN 08/07/2021	1,503	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	1,450,000	Hyundai Capital America FRN 08/07/2021	1,453	0.05
USD	3,368,000	IBM Credit LLC FRN 20/01/2021	3,375	0.13
USD	5,885,000	IBM Credit LLC FRN 05/02/2021	5,886	0.22
USD	5,700,000	IBM Credit LLC FRN 30/11/2020	5,724	0.21
USD	4,756,000	Intel Corp FRN 11/05/2020	4,757	0.18
USD	7,504,000	Intel Corp FRN 11/05/2022	7,534	0.28
USD	5,415,000	International Business Machines Corp FRN 27/01/2020	5,418	0.20
USD	5,055,000	International Business Machines Corp FRN 13/05/2021	5,077	0.19
USD	1,100,000	International Business Machines Corp FRN 06/11/2021	1,106	0.04
USD	1,525,000	Jackson National Life Global Funding FRN 27/04/2020	1,527	0.06
USD	2,500,000	Jackson National Life Global Funding FRN^ 15/10/2020	2,502	0.09
USD	4,180,000	Jackson National Life Global Funding FRN 11/06/2021	4,194	0.16
USD	2,995,000	Jackson National Life Global Funding FRN 27/06/2022	3,019	0.11
USD	2,975,000	John Deere Capital Corp FRN 09/10/2020	2,978	0.11
USD	1,690,000	John Deere Capital Corp FRN 07/01/2020	1,691	0.06
USD	4,335,000	John Deere Capital Corp FRN 12/03/2021	4,337	0.16
USD	2,694,000	John Deere Capital Corp FRN 10/09/2021	2,695	0.10
USD	3,085,000	John Deere Capital Corp FRN 13/03/2020	3,089	0.11
USD	1,550,000	John Deere Capital Corp FRN 10/07/2020	1,554	0.06
USD	4,775,000	John Deere Capital Corp FRN 22/06/2020	4,781	0.18
USD	665,000	John Deere Capital Corp FRN 07/06/2021	667	0.02
USD	2,990,000	John Deere Capital Corp FRN 08/09/2022	2,996	0.11
USD	1,866,000	John Deere Capital Corp FRN 07/06/2023	1,869	0.07
USD	13,200,000	JPMorgan Chase & Co FRN 09/03/2021	13,217	0.49
USD	2,479,000	JPMorgan Chase & Co FRN 23/04/2024	2,480	0.09
USD	5,835,000	JPMorgan Chase & Co FRN 18/06/2022	5,853	0.22
USD	8,244,000	JPMorgan Chase & Co FRN 01/06/2021	8,260	0.31
USD	4,720,000	JPMorgan Chase & Co FRN 23/07/2024	4,749	0.18
USD	4,259,000	JPMorgan Chase & Co FRN 25/04/2023	4,292	0.16
USD	6,127,000	JPMorgan Chase & Co FRN 15/01/2023	6,190	0.23
USD	4,885,000	JPMorgan Chase & Co FRN 29/10/2020	4,928	0.18
USD	11,860,000	JPMorgan Chase & Co FRN 24/10/2023	12,075	0.45
USD	4,813,000	JPMorgan Chase & Co FRN 07/06/2021	4,870	0.18
USD	2,150,000	JPMorgan Chase & Co FRN 01/03/2021	2,183	0.08
USD	8,800,000	JPMorgan Chase Bank NA FRN 26/04/2021	8,804	0.33
USD	3,376,000	JPMorgan Chase Bank NA FRN 19/02/2021	3,378	0.13
USD	12,230,000	JPMorgan Chase Bank NA FRN 01/02/2021	12,232	0.45
USD	2,500,000	KeyBank NA FRN 01/02/2022	2,515	0.09
USD	4,559,000	Kraft Heinz Foods Co FRN 10/02/2021	4,552	0.17
USD	3,189,000	Kraft Heinz Foods Co FRN 10/08/2022	3,190	0.12
USD	650,000	Manufacturers & Traders Trust Co FRN 25/01/2021	649	0.02
USD	1,000,000	Marriott International Inc FRN 01/12/2020	1,003	0.04
USD	3,300,000	Marriott International Inc FRN 08/03/2021	3,312	0.12
USD	1,600,000	Marsh & McLennan Cos Inc FRN 29/12/2021	1,600	0.06
USD	1,600,000	Martin Marietta Materials Inc FRN 20/12/2019	1,601	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	650,000	Martin Marietta Materials Inc FRN 22/05/2020	651	0.02
USD	3,261,000	McDonald's Corp FRN 28/10/2021	3,251	0.12
USD	4,826,000	Medtronic Inc FRN 15/03/2020	4,839	0.18
USD	3,023,000	Merck & Co Inc FRN 10/02/2020	3,026	0.11
USD	5,100,000	Metropolitan Life Global Funding I FRN 08/01/2021	5,105	0.19
USD	1,925,000	Metropolitan Life Global Funding I FRN 12/06/2020	1,929	0.07
USD	8,894,000	Morgan Stanley FRN 10/02/2021	8,903	0.33
USD	5,000,000	Morgan Stanley FRN 10/06/2022	5,009	0.19
USD	7,649,000	Morgan Stanley FRN 22/07/2022	7,715	0.29
USD	3,710,000	Morgan Stanley FRN 27/01/2020	3,719	0.14
USD	3,005,000	Morgan Stanley FRN 16/06/2020	3,019	0.11
USD	18,983,000	Morgan Stanley FRN 20/01/2022	19,179	0.71
USD	12,635,000	Morgan Stanley FRN 24/10/2023	12,896	0.48
USD	8,832,000	Morgan Stanley FRN 21/04/2021	8,973	0.33
USD	11,099,000	Morgan Stanley FRN 08/05/2024	11,272	0.42
USD	2,000,000	MPLX LP FRN 09/09/2021	2,013	0.07
USD	4,255,000	MPLX LP FRN 09/09/2022	4,271	0.16
USD	2,600,000	MUFG Union Bank NA FRN 07/03/2022	2,604	0.10
USD	775,000	National Rural Utilities Cooperative Finance Corp FRN 30/06/2021	777	0.03
USD	10,342,000	NBCUniversal Enterprise Inc FRN 01/04/2021	10,376	0.38
USD	1,020,000	New York Life Global Funding FRN 21/01/2020	1,020	0.04
USD	1,980,000	New York Life Global Funding FRN 28/01/2021	1,983	0.07
USD	3,000,000	New York Life Global Funding FRN 21/01/2022	3,005	0.11
USD	1,465,000	New York Life Global Funding FRN 01/10/2020	1,466	0.05
USD	8,190,000	New York Life Global Funding FRN 09/04/2020	8,201	0.30
USD	1,090,000	New York Life Global Funding FRN 12/07/2022	1,089	0.04
USD	3,580,000	New York Life Global Funding FRN 06/08/2021	3,586	0.13
USD	1,640,000	New York Life Global Funding FRN 10/06/2022	1,645	0.06
USD	694,000	NextEra Energy Capital Holdings Inc FRN^ 21/08/2020	694	0.03
USD	135,000	NextEra Energy Capital Holdings Inc FRN 28/08/2021	135	0.01
USD	9,735,000	NextEra Energy Capital Holdings Inc FRN 04/05/2021	9,745	0.36
USD	1,390,000	NextEra Energy Capital Holdings Inc FRN 25/02/2022	1,401	0.05
USD	365,000	Nissan Motor Acceptance Corp FRN 13/07/2020	365	0.01
USD	150,000	Nissan Motor Acceptance Corp FRN 28/09/2020	150	0.01
USD	3,360,000	Nissan Motor Acceptance Corp FRN 13/07/2022	3,354	0.12
USD	4,285,000	Nissan Motor Acceptance Corp FRN 21/09/2021	4,288	0.16
USD	1,150,000	Nissan Motor Acceptance Corp FRN 28/09/2022	1,147	0.04
USD	3,386,000	Nissan Motor Acceptance Corp FRN 13/01/2022	3,400	0.13
USD	400,000	Occidental Petroleum Corp FRN 08/02/2021	403	0.02
USD	1,076,000	Occidental Petroleum Corp FRN 13/08/2021	1,083	0.04
USD	8,260,000	Occidental Petroleum Corp FRN 15/08/2022	8,315	0.31
USD	1,350,000	PepsiCo Inc FRN 02/05/2022	1,354	0.05
USD	2,585,000	Pfizer Inc FRN 15/09/2023	2,583	0.10
USD	1,860,000	Philip Morris International Inc FRN 21/02/2020	1,862	0.07
USD	6,066,000	Phillips 66 FRN 26/02/2021	6,067	0.22
USD	650,000	Phillips 66 FRN 15/04/2020	650	0.02
USD	6,650,000	PNC Bank NA FRN~ 22/01/2021	6,655	0.25
USD	8,450,000	PNC Bank NA FRN~ 22/07/2022	8,454	0.31
USD	1,985,000	PNC Bank NA FRN~ 27/07/2022	1,992	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 96.58%) (cont)		
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	265,000	PNC Bank NA FRN~ 10/06/2021	265	0.01
USD	250,000	PNC Bank NA FRN~ 12/03/2021	250	0.01
USD	2,171,000	PNC Bank NA FRN~ 19/05/2020	2,174	0.08
USD	995,000	Principal Life Global Funding II FRN 26/06/2020	997	0.04
USD	400,000	Procter & Gamble Co FRN 01/11/2019	400	0.01
USD	1,260,000	Protective Life Global Funding FRN 28/06/2021	1,266	0.05
USD	3,287,000	QUALCOMM Inc FRN 30/01/2023	3,314	0.12
USD	1,660,000	Regions Bank FRN 01/04/2021	1,657	0.06
USD	4,525,000	Regions Bank FRN 13/08/2021	4,529	0.17
USD	7,304,000	Sempra Energy FRN 15/01/2021	7,302	0.27
USD	6,957,000	Sempra Energy FRN 15/03/2021	6,942	0.26
USD	2,500,000	SL Green Operating Partnership LP FRN 16/08/2021	2,500	0.09
USD	10,010,000	Southern Power Co FRN 20/12/2020	10,008	0.37
USD	3,270,000	Spectra Energy Partners LP FRN 05/06/2020	3,277	0.12
USD	1,435,000	Spirit AeroSystems Inc FRN 15/06/2021	1,430	0.05
USD	1,395,000	State Street Corp FRN 18/08/2020	1,404	0.05
USD	960,000	SunTrust Bank FRN 26/10/2021	961	0.04
USD	2,965,000	SunTrust Bank FRN 31/01/2020	2,967	0.11
USD	3,410,000	SunTrust Bank FRN 17/05/2022	3,422	0.13
USD	1,570,000	SunTrust Bank FRN 02/08/2022	1,573	0.06
USD	5,286,000	Synchrony Bank FRN 30/03/2020	5,291	0.20
USD	3,650,000	TD Ameritrade Holding Corp FRN 01/11/2021	3,656	0.14
USD	500,000	Textron Inc FRN 10/11/2020	499	0.02
USD	1,075,000	Toyota Motor Credit Corp FRN 10/01/2020	1,075	0.04
USD	40,000	Toyota Motor Credit Corp FRN 15/07/2020	40	0.00
USD	3,427,000	Toyota Motor Credit Corp FRN^ 17/04/2020	3,430	0.13
USD	4,028,000	Toyota Motor Credit Corp FRN 13/04/2021	4,033	0.15
USD	2,000,000	Toyota Motor Credit Corp FRN^ 14/11/2019	2,000	0.07
USD	5,327,000	Toyota Motor Credit Corp FRN^ 18/09/2020	5,332	0.20
USD	2,000,000	Toyota Motor Credit Corp FRN 07/10/2021	2,002	0.07
USD	1,215,000	Toyota Motor Credit Corp FRN 12/03/2020	1,217	0.05
USD	2,775,000	Toyota Motor Credit Corp FRN 17/05/2022	2,779	0.10
USD	2,525,000	Toyota Motor Credit Corp FRN 08/01/2021	2,536	0.09
USD	5,004,000	Toyota Motor Credit Corp FRN 08/09/2022	5,018	0.19
USD	2,735,000	Toyota Motor Credit Corp FRN 11/01/2022	2,759	0.10
USD	3,310,000	TWDC Enterprises 18 Corp FRN 05/06/2020	3,313	0.12
USD	2,225,000	Tyson Foods Inc FRN 21/08/2020	2,227	0.08
USD	1,350,000	Tyson Foods Inc FRN 02/06/2020	1,352	0.05
USD	1,125,000	United Parcel Service Inc FRN 01/04/2021	1,125	0.04
USD	3,910,000	United Parcel Service Inc FRN 16/05/2022	3,926	0.15
USD	2,222,000	United Parcel Service Inc FRN 01/04/2023	2,230	0.08
USD	1,540,000	United Technologies Corp FRN 01/11/2019	1,540	0.06
USD	6,243,000	United Technologies Corp FRN^ 16/08/2021	6,245	0.23
USD	4,325,000	UnitedHealth Group Inc FRN 15/10/2020	4,320	0.16

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 61.60%) (cont)		
		Corporate Bonds (cont)		
USD	3,370,000	UnitedHealth Group Inc FRN 15/06/2021	3,367	0.12
USD	1,950,000	US Bank NA FRN 23/10/2020	1,943	0.07
USD	750,000	US Bank NA FRN 17/01/2020	750	0.03
USD	6,108,000	US Bank NA FRN 24/07/2020	6,115	0.23
USD	1,300,000	US Bank NA FRN 24/01/2020	1,300	0.05
USD	6,705,000	US Bank NA FRN 26/04/2021	6,718	0.25
USD	9,335,000	US Bank NA FRN 21/05/2021	9,344	0.35
USD	2,075,000	US Bank NA FRN 16/11/2021	2,081	0.08
USD	2,000,000	US Bank NA FRN 23/05/2022	2,003	0.07
USD	2,041,000	US Bank NA FRN 04/02/2021	2,044	0.08
USD	3,415,000	Verizon Communications Inc FRN 23/06/2020	3,416	0.13
USD	1,975,000	Verizon Communications Inc FRN 04/03/2020	1,976	0.07
USD	9,386,000	Verizon Communications Inc FRN 23/07/2021	9,401	0.35
USD	5,299,000	Verizon Communications Inc FRN 04/03/2022	5,325	0.20
USD	3,175,000	Verizon Communications Inc FRN 20/08/2021	3,176	0.12
USD	7,326,000	Verizon Communications Inc FRN 22/05/2020	7,344	0.27
USD	3,477,000	Verizon Communications Inc FRN 22/07/2020	3,495	0.13
USD	3,863,000	Verizon Communications Inc FRN 19/03/2021	3,862	0.14
USD	6,995,000	Verizon Communications Inc FRN 24/01/2023	7,081	0.26
USD	2,360,000	Verizon Communications Inc FRN 07/12/2020	2,381	0.09
USD	8,106,000	Verizon Communications Inc FRN 16/03/2022	8,231	0.30
USD	11,550,000	Verizon Communications Inc FRN 31/10/2023	11,754	0.44
USD	1,800,000	Volkswagen Group of America Finance LLC FRN 13/11/2020	1,807	0.07
USD	1,750,000	Volkswagen Group of America Finance LLC FRN 24/09/2021	1,759	0.07
USD	5,352,000	Volkswagen Group of America Finance LLC FRN 12/11/2021	5,383	0.20
USD	3,774,000	Vulcan Materials Co FRN 01/03/2021	3,782	0.14
USD	1,167,000	Wabtec Corp FRN^ 15/09/2021	1,168	0.04
USD	6,447,000	Walmart Inc FRN 23/06/2021	6,467	0.24
USD	5,280,000	Wells Fargo & Co FRN 30/01/2020	5,288	0.20
USD	8,415,000	Wells Fargo & Co FRN 26/07/2021	8,516	0.32
USD	7,655,000	Wells Fargo & Co FRN^ 11/02/2022	7,703	0.29
USD	8,370,000	Wells Fargo & Co FRN 04/03/2021	8,486	0.31
USD	1,400,000	Wells Fargo Bank NA FRN 15/01/2020	1,401	0.05
USD	7,345,000	Wells Fargo Bank NA FRN 15/01/2021	7,356	0.27
USD	3,700,000	Wells Fargo Bank NA FRN 22/10/2021	3,713	0.14
USD	5,701,000	Wells Fargo Bank NA FRN^ 21/05/2021	5,705	0.21
USD	6,250,000	Wells Fargo Bank NA FRN 27/05/2022	6,269	0.23
USD	3,825,000	Wells Fargo Bank NA FRN 06/12/2019	3,828	0.14
USD	6,000,000	Wells Fargo Bank NA FRN 09/09/2022	6,024	0.22
		Total United States	1,544,624	57.20
		Total bonds	2,626,513	97.27

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.08)%)							
Forward currency contracts[Ø] (31 October 2018: (0.08)%)							
EUR	44,698,826	USD	49,032,763	49,868,271	04/11/2019	836	0.03
GBP	50,906,777	USD	65,650,212	65,873,329	04/11/2019	224	0.00
MXN	10,555,181,444	USD	534,412,052	550,551,922	04/11/2019	16,138	0.60
MXN	245,800,022	USD	12,869,663	12,820,781	04/11/2019	(49)	0.00
USD	27,956,213	EUR	25,375,072	28,309,713	04/11/2019	(353)	(0.01)
USD	181,197	GBP	148,040	191,564	04/11/2019	(10)	0.00
					Total unrealised gains on forward currency contracts	17,198	0.63
					Total unrealised losses on forward currency contracts	(412)	(0.01)
					Net unrealised gains on forward currency contracts	16,786	0.62
					Total financial derivative instruments	16,786	0.62

	Fair Value USD'000	% of net asset value
Total value of investments	2,643,299	97.89
Cash[†]	52,792	1.95
Other net assets	4,297	0.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,700,388	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.
[Ø]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the EUR Hedged (Dist) Class, GBP Hedged (Dist) Class and MXN Hedged (Acc) Class.

Fixed income securities are primarily classified by country/geographic region of incorporation of the issuer for corporate fixed income securities and country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,850,717	68.16
Transferable securities traded on another regulated market	775,446	28.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	350	0.01
Over-the-counter financial derivative instruments	17,198	0.64
Other assets	71,493	2.63
Total current assets	2,715,204	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 97.17%)		
		Bonds (31 October 2018: 97.17%)		
		Australia (31 October 2018: 0.06%)		
		Corporate Bonds		
USD	635,000	FMG Resources August 2006 Pty Ltd 4.500% 15/09/2027	628	0.01
USD	731,000	FMG Resources August 2006 Pty Ltd 4.750% 15/05/2022	756	0.01
USD	755,000	FMG Resources August 2006 Pty Ltd^ 5.125% 15/03/2023	788	0.02
USD	766,000	FMG Resources August 2006 Pty Ltd^ 5.125% 15/05/2024	804	0.02
		Total Australia	2,976	0.06
		Austria (31 October 2018: 0.07%)		
		Corporate Bonds		
USD	1,132,000	JBS Investments GmbH 6.250% 05/02/2023	1,154	0.02
USD	1,160,000	JBS Investments II GmbH 5.750% 15/01/2028	1,206	0.02
USD	1,415,000	JBS Investments II GmbH^ 7.000% 15/01/2026	1,534	0.03
		Total Austria	3,894	0.07
		Bermuda (31 October 2018: 0.48%)		
		Corporate Bonds		
USD	745,000	Viking Cruises Ltd 5.875% 15/09/2027	792	0.01
USD	1,045,000	VOC Escrow Ltd 5.000% 15/02/2028	1,089	0.02
		Total Bermuda	1,881	0.03
		British Virgin Islands (31 October 2018: 0.02%)		
		Canada (31 October 2018: 1.45%)		
		Corporate Bonds		
USD	890,000	1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	896	0.02
USD	2,475,000	1011778 BC ULC / New Red Finance Inc 4.250% 15/05/2024	2,540	0.05
USD	3,554,000	1011778 BC ULC / New Red Finance Inc 5.000% 15/10/2025	3,669	0.07
USD	440,000	Air Canada 7.750% 15/04/2021	472	0.01
USD	506,000	Bausch Health Cos Inc 5.500% 01/03/2023	511	0.01
USD	2,295,000	Bausch Health Cos Inc 5.500% 01/11/2025	2,398	0.04
USD	555,000	Bausch Health Cos Inc 5.750% 15/08/2027	604	0.01
USD	2,197,000	Bausch Health Cos Inc 5.875% 15/05/2023	2,230	0.04
USD	3,415,000	Bausch Health Cos Inc 6.125% 15/04/2025	3,556	0.07
USD	1,540,000	Bausch Health Cos Inc 6.500% 15/03/2022	1,582	0.03
USD	2,337,000	Bausch Health Cos Inc 7.000% 15/03/2024	2,448	0.05
USD	665,000	Bausch Health Cos Inc 7.000% 15/01/2028	719	0.01
USD	935,000	Bausch Health Cos Inc 7.250% 30/05/2029	1,031	0.02
USD	2,545,000	Bausch Health Cos Inc 9.000% 15/12/2025	2,864	0.05
USD	1,221,000	Bombardier Inc 5.750% 15/03/2022	1,197	0.02
USD	1,254,000	Bombardier Inc 6.000% 15/10/2022	1,222	0.02
USD	1,675,000	Bombardier Inc 6.125% 15/01/2023	1,637	0.03
USD	1,340,000	Bombardier Inc 7.500% 01/12/2024	1,297	0.02
USD	1,688,000	Bombardier Inc 7.500% 15/03/2025	1,615	0.03
		Canada (31 October 2018: 1.45%) (cont)		
		Corporate Bonds (cont)		
USD	2,230,000	Bombardier Inc 7.875% 15/04/2027	2,106	0.04
USD	1,263,000	Bombardier Inc 8.750% 01/12/2021	1,340	0.02
USD	819,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	833	0.02
USD	686,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.250% 15/09/2027	700	0.01
USD	597,000	GFL Environmental Inc 5.375% 01/03/2023	616	0.01
USD	706,000	GFL Environmental Inc 7.000% 01/06/2026	752	0.01
USD	930,000	GFL Environmental Inc 8.500% 01/05/2027	1,021	0.02
USD	960,000	MEG Energy Corp 6.375% 30/01/2023	914	0.02
USD	1,250,000	MEG Energy Corp 6.500% 15/01/2025	1,299	0.02
USD	996,000	MEG Energy Corp 7.000% 31/03/2024	937	0.02
USD	891,000	NOVA Chemicals Corp 4.875% 01/06/2024	907	0.02
USD	825,000	NOVA Chemicals Corp 5.000% 01/05/2025	833	0.02
USD	530,000	NOVA Chemicals Corp 5.250% 01/08/2023	537	0.01
USD	1,200,000	NOVA Chemicals Corp 5.250% 01/06/2027	1,237	0.02
USD	1,437,000	Open Text Corp 5.625% 15/01/2023	1,468	0.03
USD	1,224,000	Open Text Corp 5.875% 01/06/2026	1,307	0.02
USD	495,000	Parkland Fuel Corp 5.875% 15/07/2027	525	0.01
USD	882,000	Parkland Fuel Corp 6.000% 01/04/2026	934	0.02
USD	8,917,000	Quebecor Media Inc 5.750% 15/01/2023	9,646	0.18
USD	1,053,000	Seven Generations Energy Ltd 5.375% 30/09/2025	1,021	0.02
USD	600,000	Seven Generations Energy Ltd 6.750% 01/05/2023	609	0.01
USD	555,000	Seven Generations Energy Ltd 6.875% 30/06/2023	565	0.01
USD	6,905,000	Videotron Ltd 5.000% 15/07/2022	7,285	0.14
USD	2,030,000	Videotron Ltd 5.125% 15/04/2027	2,138	0.04
USD	635,000	Videotron Ltd 5.375% 15/06/2024	690	0.01
		Total Canada	72,708	1.35
		Cayman Islands (31 October 2018: 0.64%)		
		Corporate Bonds		
USD	1,241,000	Noble Holding International Ltd 7.875% 01/02/2026	823	0.02
USD	4,860,000	Noble Holding International Ltd^ 7.950% 01/04/2025	2,748	0.05
USD	875,000	Transocean Guardian Ltd 5.875% 15/01/2024	781	0.01
USD	850,000	Transocean Inc 7.250% 01/11/2025	750	0.01
USD	825,000	Transocean Inc 7.500% 15/01/2026	728	0.01
USD	1,885,000	Transocean Inc 9.000% 15/07/2023	1,903	0.04
USD	525,000	Transocean Phoenix 2 Ltd 7.750% 15/10/2024	379	0.01
USD	736,000	Transocean Pontus Ltd 6.125% 01/08/2025	651	0.01
USD	555,000	Transocean Poseidon Ltd 6.875% 01/02/2027	561	0.01
USD	1,040,000	Transocean Proteus Ltd 6.250% 01/12/2024	784	0.02
USD	535,000	Transocean Sentry Ltd 5.375% 15/05/2023	530	0.01
USD	2,800,000	UPCB Finance IV Ltd 5.375% 15/01/2025	2,887	0.05
		Total Cayman Islands	13,525	0.25
		Finland (31 October 2018: 0.19%)		
		Corporate Bonds		
USD	5,280,000	Nokia Oyj 3.375% 12/06/2022	5,339	0.10
USD	5,506,000	Nokia Oyj 4.375% 12/06/2027	5,616	0.10
		Total Finland	10,955	0.20

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		France (31 October 2018: 0.21%)		
		Corporate Bonds		
USD	1,265,000	Altice France SA 5.500% 15/01/2028	1,286	0.02
USD	6,625,000	Altice France SA 7.375% 01/05/2026	7,094	0.13
USD	2,309,000	Altice France SA 8.125% 01/02/2027	2,560	0.05
		Total France	10,940	0.20
		Germany (31 October 2018: 0.49%)		
		Corporate Bonds		
USD	17,875,000	Deutsche Bank AG 4.296% 24/05/2028	16,914	0.31
USD	12,063,000	Deutsche Bank AG 4.875% 01/12/2032	11,050	0.21
		Total Germany	27,964	0.52
		Greece (31 October 2018: Nil)		
		Corporate Bonds		
USD	475,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	279	0.01
		Total Greece	279	0.01
		Ireland (31 October 2018: 0.25%)		
		Corporate Bonds		
USD	595,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/08/2026	603	0.01
USD	1,475,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15/09/2022	1,497	0.03
USD	1,735,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	1,775	0.03
USD	900,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.250% 15/08/2027	918	0.02
USD	2,220,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.000% 15/02/2025	2,331	0.04
USD	1,628,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6.000% 15/07/2023	1,075	0.02
USD	1,300,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6.000% 01/02/2025	807	0.02
USD	620,000	LCPR Senior Secured Financing DAC 6.750% 15/10/2027	635	0.01
		Total Ireland	9,641	0.18
		Italy (31 October 2018: 0.12%)		
		Corporate Bonds		
USD	2,500,000	Intesa Sanpaolo SpA^ 5.017% 26/06/2024	2,608	0.05
USD	2,146,000	Telecom Italia SpA 5.303% 30/05/2024	2,299	0.04
		Total Italy	4,907	0.09
		Jersey (31 October 2018: Nil)		
		Corporate Bonds		
USD	900,000	Adient Global Holdings Ltd 4.875% 15/08/2026	713	0.01
		Total Jersey	713	0.01
		Luxembourg (31 October 2018: 1.46%)		
		Corporate Bonds		
USD	3,110,000	Altice Financing SA 6.625% 15/02/2023	3,195	0.06
USD	3,596,000	Altice Financing SA 7.500% 15/05/2026	3,829	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Luxembourg (31 October 2018: 1.46%) (cont)		
		Corporate Bonds (cont)		
USD	450,000	Altice Finco SA^ 8.125% 15/01/2024	464	0.01
USD	1,875,000	Altice Luxembourg SA^ 7.625% 15/02/2025	1,936	0.04
USD	1,930,000	Altice Luxembourg SA 10.500% 15/05/2027	2,183	0.04
USD	2,415,000	Connect Finco SARL / Connect US Finco LLC 6.750% 01/10/2026	2,503	0.05
USD	925,000	Dana Financing Luxembourg Sarl 5.750% 15/04/2025	955	0.02
USD	2,341,000	Intelsat Connect Finance SA^ 9.500% 15/02/2023	2,195	0.04
USD	23,813,000	Intelsat Jackson Holdings SA 5.500% 01/08/2023	22,251	0.41
USD	1,866,000	Intelsat Jackson Holdings SA 8.000% 15/02/2024	1,919	0.03
USD	3,607,000	Intelsat Jackson Holdings SA 8.500% 15/10/2024	3,634	0.07
USD	435,000	Intelsat Jackson Holdings SA 9.500% 30/09/2022	503	0.01
USD	2,484,000	Intelsat Jackson Holdings SA 9.750% 15/07/2025	2,574	0.05
USD	11,734,000	Intelsat Luxembourg SA^ 8.125% 01/06/2023	9,974	0.18
USD	4,175,000	Mallinckrodt International Finance SA^ 4.750% 15/04/2023	1,296	0.02
USD	724,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC^ 5.500% 15/04/2025	238	0.00
USD	710,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	245	0.00
USD	1,032,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.750% 01/08/2022	408	0.01
USD	942,000	Nielsen Co Luxembourg SARL 5.000% 01/02/2025	940	0.02
USD	1,015,000	Nielsen Co Luxembourg SARL 5.500% 01/10/2021	1,018	0.02
USD	1,085,000	Pacific Drilling SA 8.375% 01/10/2023	867	0.02
USD	500,000	Puma International Financing SA 5.000% 24/01/2026	479	0.01
USD	600,000	Puma International Financing SA^ 5.125% 06/10/2024	589	0.01
USD	1,200,000	Telenet Finance Luxembourg Notes Sarl 5.500% 01/03/2028	1,268	0.02
		Total Luxembourg	65,463	1.21
		Marshall Islands (31 October 2018: 0.01%)		
		Netherlands (31 October 2018: 1.91%)		
		Corporate Bonds		
USD	2,373,000	AerCap Holdings NV 5.875% 10/10/2079	2,483	0.05
USD	750,000	Alcoa Nederland Holding BV 6.125% 15/05/2028	809	0.01
USD	1,743,000	Alcoa Nederland Holding BV 6.750% 30/09/2024	1,837	0.03
USD	1,000,000	Alcoa Nederland Holding BV 7.000% 30/09/2026	1,088	0.02
USD	525,000	Constellium SE 5.750% 15/05/2024	540	0.01
USD	1,080,000	Constellium SE 5.875% 15/02/2026	1,126	0.02
USD	1,505,000	Constellium SE 6.625% 01/03/2025	1,575	0.03
USD	17,605,000	Fiat Chrysler Automobiles NV 5.250% 15/04/2023	18,793	0.35
USD	375,000	Koninklijke KPN NV 7.000% 28/03/2073	409	0.01
USD	240,000	OCI NV 5.250% 01/11/2024	248	0.00
USD	350,000	Sensata Technologies BV 4.875% 15/10/2023	370	0.01
USD	950,000	Sensata Technologies BV 5.000% 01/10/2025	1,024	0.02
USD	400,000	Sensata Technologies BV 5.625% 01/11/2024	438	0.01
USD	1,515,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7.000% 15/07/2026	1,633	0.03
USD	34,653,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	32,929	0.61
USD	35,926,000	Teva Pharmaceutical Finance Netherlands III BV^ 2.800% 21/07/2023	31,031	0.57

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		Netherlands (31 October 2018: 1.91%) (cont)		
		Corporate Bonds (cont)		
USD	42,447,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	32,154	0.60
USD	15,069,000	Teva Pharmaceutical Finance Netherlands III BV^ 6.000% 15/04/2024	14,146	0.26
USD	14,900,000	Teva Pharmaceutical Finance Netherlands III BV^ 6.750% 01/03/2028	13,387	0.25
USD	1,155,000	Trivium Packaging Finance BV 5.500% 15/08/2026	1,210	0.02
USD	1,025,000	Trivium Packaging Finance BV 8.500% 15/08/2027	1,093	0.02
USD	1,200,000	UPC Holding BV 5.500% 15/01/2028	1,226	0.02
USD	450,000	Ziggo Bond Co BV 5.875% 15/01/2025	465	0.01
USD	844,000	Ziggo Bond Co BV 6.000% 15/01/2027	884	0.02
USD	550,000	Ziggo BV 4.875% 15/01/2030	560	0.01
USD	2,790,000	Ziggo BV 5.500% 15/01/2027	2,939	0.05
		Total Netherlands	164,397	3.04
		Norway (31 October 2018: Nil)		
		Corporate Bonds		
USD	1,385,000	Aker BP ASA 4.750% 15/06/2024	1,440	0.03
USD	500,000	Aker BP ASA 5.875% 31/03/2025	527	0.01
		Total Norway	1,967	0.04
		Sweden (31 October 2018: 0.20%)		
		Corporate Bonds		
USD	9,870,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	10,222	0.19
		Total Sweden	10,222	0.19
		United Kingdom (31 October 2018: 0.86%)		
		Corporate Bonds		
USD	325,000	Avon International Capital Plc 6.500% 15/08/2022	337	0.01
USD	875,000	EG Global Finance Plc 6.750% 07/02/2025	875	0.02
USD	740,000	EG Global Finance Plc 8.500% 30/10/2025	778	0.01
USD	1,650,000	Inmarsat Finance Plc 4.875% 15/05/2022	1,671	0.03
USD	250,000	Inmarsat Finance Plc 6.500% 01/10/2024	263	0.01
USD	2,210,000	International Game Technology Plc 6.250% 15/02/2022	2,335	0.04
USD	1,229,000	International Game Technology Plc 6.250% 15/01/2027	1,375	0.03
USD	1,065,000	International Game Technology Plc 6.500% 15/02/2025	1,186	0.02
USD	800,000	Jaguar Land Rover Automotive Plc 4.500% 01/10/2027	686	0.01
USD	825,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	822	0.02
USD	640,000	KCA Deutag UK Finance Plc 9.625% 01/04/2023	406	0.01
USD	610,000	KCA Deutag UK Finance Plc 9.875% 01/04/2022	386	0.01
USD	1,575,000	Sensata Technologies UK Financing Co Plc 6.250% 15/02/2026	1,687	0.03
USD	6,154,000	TransDigm UK Holdings Plc 6.875% 15/05/2026	6,549	0.12
USD	614,000	Tronox Finance Plc 5.750% 01/10/2025	577	0.01
USD	10,685,000	Valaris Plc^ 7.750% 01/02/2026	5,610	0.10
USD	750,000	Virgin Media Finance Plc 6.000% 15/10/2024	773	0.01
USD	700,000	Virgin Media Secured Finance Plc 5.500% 15/08/2026	739	0.01
		United Kingdom (31 October 2018: 0.86%) (cont)		
		Corporate Bonds (cont)		
USD	1,400,000	Virgin Media Secured Finance Plc 5.500% 15/05/2029	1,484	0.03
		Total United Kingdom	28,539	0.53
		United States (31 October 2018: 88.75%)		
		Corporate Bonds		
USD	7,318,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	7,446	0.14
USD	1,190,000	Acrisure LLC / Acrisure Finance Inc 7.000% 15/11/2025	1,091	0.02
USD	1,490,000	Acrisure LLC / Acrisure Finance Inc 8.125% 15/02/2024	1,581	0.03
USD	450,000	Acrisure LLC / Acrisure Finance Inc 10.125% 01/08/2026	466	0.01
USD	1,290,000	Adient US LLC 7.000% 15/05/2026	1,355	0.03
USD	11,833,000	ADT Security Corp 3.500% 15/07/2022	11,883	0.22
USD	8,503,000	ADT Security Corp 4.125% 15/06/2023	8,655	0.16
USD	9,644,000	ADT Security Corp 6.250% 15/10/2021	10,319	0.19
USD	12,560,000	AECOM 5.125% 15/03/2027	13,278	0.25
USD	8,562,000	AECOM 5.875% 15/10/2024	9,241	0.17
USD	3,670,000	AES Corp 4.000% 15/03/2021	3,734	0.07
USD	4,556,000	AES Corp 4.500% 15/03/2023	4,675	0.09
USD	6,239,000	AES Corp 4.875% 15/05/2023	6,347	0.12
USD	5,702,000	AES Corp 5.125% 01/09/2027	6,114	0.11
USD	6,237,000	AES Corp 5.500% 15/04/2025	6,487	0.12
USD	6,539,000	AES Corp 6.000% 15/05/2026	6,999	0.13
USD	3,461,000	AK Steel Corp^ 7.625% 01/10/2021	3,395	0.06
USD	13,461,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.750% 15/03/2025	13,962	0.26
USD	890,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/02/2028	953	0.02
USD	12,072,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	12,661	0.23
USD	1,930,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.500% 15/03/2026	2,154	0.04
USD	5,133,000	Allegheny Technologies Inc 5.950% 15/01/2021	5,279	0.10
USD	5,688,000	Allegheny Technologies Inc 7.875% 15/08/2023	6,209	0.11
USD	1,000,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.625% 15/07/2026	1,064	0.02
USD	1,473,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 9.750% 15/07/2027	1,552	0.03
USD	405,000	Allison Transmission Inc 4.750% 01/10/2027	415	0.01
USD	1,059,000	Allison Transmission Inc 5.000% 01/10/2024	1,085	0.02
USD	925,000	Allison Transmission Inc 5.875% 01/06/2029	996	0.02
USD	7,920,000	Ally Financial Inc 3.875% 21/05/2024	8,283	0.15
USD	6,340,000	Ally Financial Inc 4.125% 13/02/2022	6,559	0.12
USD	5,365,000	Ally Financial Inc 4.250% 15/04/2021	5,500	0.10
USD	3,455,000	Ally Financial Inc 4.625% 19/05/2022	3,620	0.07
USD	5,274,000	Ally Financial Inc 4.625% 30/03/2025	5,736	0.11
USD	8,406,000	Ally Financial Inc 5.125% 30/09/2024	9,253	0.17
USD	11,577,000	Ally Financial Inc 5.750% 20/11/2025	12,908	0.24
USD	2,000,000	Ally Financial Inc 7.500% 15/09/2020	2,085	0.04
USD	500,000	Ally Financial Inc 8.000% 15/03/2020	510	0.01
USD	7,201,000	AMC Entertainment Holdings Inc^ 5.750% 15/06/2025	6,849	0.13
USD	6,881,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	6,270	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	5,892,000	AMC Entertainment Holdings Inc^ 6.125% 15/05/2027	5,329	0.10
USD	5,923,000	AMC Networks Inc 4.750% 15/12/2022	5,975	0.11
USD	9,088,000	AMC Networks Inc 4.750% 01/08/2025	9,179	0.17
USD	10,752,000	AMC Networks Inc 5.000% 01/04/2024	10,933	0.20
USD	1,755,000	American Airlines Group Inc 5.000% 01/06/2022	1,832	0.03
USD	8,285,000	American Axle & Manufacturing Inc^ 6.250% 01/04/2025	8,005	0.15
USD	4,685,000	American Axle & Manufacturing Inc 6.250% 15/03/2026	4,457	0.08
USD	6,105,000	American Axle & Manufacturing Inc 6.500% 01/04/2027	5,792	0.11
USD	4,543,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	4,580	0.08
USD	120,000	American Builders & Contractors Supply Co Inc 4.000% 15/01/2028	120	0.00
USD	8,195,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20/05/2025	8,810	0.16
USD	7,046,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	7,624	0.14
USD	6,735,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20/05/2027	7,387	0.14
USD	8,222,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	9,133	0.17
USD	3,995,000	Anixter Inc 5.125% 01/10/2021	4,127	0.08
USD	6,771,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	5,521	0.10
USD	1,100,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% 01/03/2027	822	0.02
USD	855,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% 15/01/2028	628	0.01
USD	7,248,000	Antero Resources Corp 5.000% 01/03/2025	4,802	0.09
USD	13,205,000	Antero Resources Corp 5.125% 01/12/2022	9,920	0.18
USD	10,130,000	Antero Resources Corp 5.375% 01/11/2021	9,041	0.17
USD	8,685,000	Antero Resources Corp^ 5.625% 01/06/2023	6,159	0.11
USD	5,201,000	APX Group Inc 7.625% 01/09/2023	4,579	0.08
USD	10,491,000	APX Group Inc 7.875% 01/12/2022	10,478	0.19
USD	4,403,000	APX Group Inc 8.750% 01/12/2020	4,338	0.08
USD	5,780,000	Aramark Services Inc 4.750% 01/06/2026	5,941	0.11
USD	1,480,000	Aramark Services Inc 5.000% 01/04/2025	1,541	0.03
USD	1,373,000	Aramark Services Inc 5.000% 01/02/2028	1,435	0.03
USD	8,213,000	Aramark Services Inc 5.125% 15/01/2024	8,468	0.16
USD	13,553,000	Arconic Inc 5.125% 01/10/2024	14,536	0.27
USD	10,890,000	Arconic Inc 5.400% 15/04/2021	11,219	0.21
USD	6,046,000	Arconic Inc 5.870% 23/02/2022	6,449	0.12
USD	4,125,000	Arconic Inc 6.150% 15/08/2020	4,240	0.08
USD	735,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 7.000% 01/11/2026	555	0.01
USD	1,412,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10.000% 01/04/2022	1,334	0.02
USD	11,105,000	Ashland LLC 4.750% 15/08/2022	11,632	0.22
USD	2,715,000	Avantor Inc 6.000% 01/10/2024	2,902	0.05
USD	2,928,000	Avantor Inc 9.000% 01/10/2025	3,275	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	1,000,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01/04/2023	1,020	0.02
USD	355,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.750% 15/07/2027	364	0.01
USD	1,115,000	Avon International Operations Inc 7.875% 15/08/2022	1,162	0.02
USD	5,670,000	Avon Products Inc 7.000% 15/03/2023	5,968	0.11
USD	10,186,000	B&G Foods Inc 5.250% 01/04/2025	10,384	0.19
USD	6,095,000	B&G Foods Inc 5.250% 15/09/2027	6,080	0.11
USD	10,796,000	Ball Corp 4.000% 15/11/2023	11,305	0.21
USD	8,047,000	Ball Corp 4.375% 15/12/2020	8,203	0.15
USD	9,059,000	Ball Corp 4.875% 15/03/2026	9,840	0.18
USD	6,506,000	Ball Corp 5.000% 15/03/2022	6,880	0.13
USD	11,393,000	Ball Corp 5.250% 01/07/2025	12,675	0.23
USD	1,815,000	Banff Merger Sub Inc 9.750% 01/09/2026	1,699	0.03
USD	2,070,000	Bausch Health Americas Inc 8.500% 31/01/2027	2,330	0.04
USD	1,837,000	Bausch Health Americas Inc 9.250% 01/04/2026	2,087	0.04
USD	465,000	BBA US Holdings Inc 4.000% 01/03/2028	462	0.01
USD	1,863,000	Beacon Roofing Supply Inc 4.875% 01/11/2025	1,837	0.03
USD	4,548,000	Beazer Homes USA Inc 5.875% 15/10/2027	4,458	0.08
USD	775,000	Berry Global Inc 4.500% 15/02/2026	777	0.01
USD	1,300,000	Berry Global Inc 4.875% 15/07/2026	1,367	0.03
USD	7,384,000	Berry Global Inc 5.125% 15/07/2023	7,569	0.14
USD	4,420,000	Berry Global Inc 5.500% 15/05/2022	4,491	0.08
USD	1,135,000	Berry Global Inc 5.625% 15/07/2027	1,202	0.02
USD	2,870,000	Berry Global Inc 6.000% 15/10/2022	2,922	0.05
USD	6,880,000	Blue Cube Spinco LLC 9.750% 15/10/2023	7,521	0.14
USD	5,363,000	Blue Cube Spinco LLC 10.000% 15/10/2025	6,000	0.11
USD	1,775,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	1,745	0.03
USD	7,903,000	Boyd Gaming Corp 6.000% 15/08/2026	8,392	0.16
USD	8,528,000	Boyd Gaming Corp 6.375% 01/04/2026	9,071	0.17
USD	6,759,000	Boyd Gaming Corp 6.875% 15/05/2023	7,004	0.13
USD	1,349,000	Brand Industrial Services Inc^ 8.500% 15/07/2025	1,310	0.02
USD	1,365,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.750% 15/05/2026	1,426	0.03
USD	2,734,000	Buckeye Partners LP 4.150% 01/07/2023	2,748	0.05
USD	4,475,000	Buckeye Partners LP 6.375% 22/01/2078	3,262	0.06
USD	300,000	Builders FirstSource Inc 5.625% 01/09/2024	313	0.01
USD	895,000	Builders FirstSource Inc 6.750% 01/06/2027	973	0.02
USD	6,731,000	Cablevision Systems Corp 5.875% 15/09/2022	7,259	0.13
USD	2,765,000	Caesars Resort Collection LLC / CRC Finco Inc 5.250% 15/10/2025	2,834	0.05
USD	2,417,000	California Resources Corp^ 8.000% 15/12/2022	731	0.01
USD	7,333,000	Callon Petroleum Co 6.125% 01/10/2024	6,967	0.13
USD	4,630,000	Callon Petroleum Co 6.375% 01/07/2026	4,271	0.08
USD	1,388,000	Calpine Corp 5.250% 01/06/2026	1,440	0.03
USD	12,776,000	Calpine Corp 5.375% 15/01/2023	12,948	0.24
USD	6,367,000	Calpine Corp 5.500% 01/02/2024	6,443	0.12
USD	13,250,000	Calpine Corp 5.750% 15/01/2025	13,614	0.25
USD	893,000	Calpine Corp 5.875% 15/01/2024	912	0.02
USD	1,035,000	Calpine Corp 6.000% 15/01/2022	1,037	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	585,000	Calumet Specialty Products Partners LP / Calumet Finance Corp^ 11.000% 15/04/2025	584	0.01
USD	4,840,000	CBL & Associates LP 5.250% 01/12/2023	3,389	0.06
USD	6,590,000	CBL & Associates LP 5.950% 15/12/2026	4,401	0.08
USD	432,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.000% 01/03/2023	440	0.01
USD	2,160,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/03/2030	2,201	0.04
USD	3,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.000% 01/02/2028	3,137	0.06
USD	9,181,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	9,343	0.17
USD	1,938,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	1,984	0.04
USD	4,129,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	4,351	0.08
USD	11,963,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.250% 30/09/2022	12,113	0.22
USD	1,475,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	1,531	0.03
USD	1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	1,679	0.03
USD	1,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01/05/2026	1,952	0.04
USD	4,636,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 01/09/2023	4,732	0.09
USD	1,652,000	CCO Holdings LLC / CCO Holdings Capital Corp^ 5.750% 15/01/2024	1,693	0.03
USD	3,935,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15/02/2026	4,162	0.08
USD	2,523,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,630	0.05
USD	1,068,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	1,133	0.02
USD	6,020,000	CDK Global Inc 4.875% 01/06/2027	6,324	0.12
USD	5,110,000	CDK Global Inc 5.000% 15/10/2024	5,526	0.10
USD	620,000	CDK Global Inc 5.250% 15/05/2029	658	0.01
USD	5,518,000	CDK Global Inc 5.875% 15/06/2026	5,906	0.11
USD	7,145,000	CDW LLC / CDW Finance Corp 4.250% 01/04/2028	7,404	0.14
USD	5,400,000	CDW LLC / CDW Finance Corp 5.000% 01/09/2025	5,643	0.10
USD	5,820,000	CDW LLC / CDW Finance Corp 5.500% 01/12/2024	6,478	0.12
USD	745,000	Cedar Fair LP 5.250% 15/07/2029	797	0.01
USD	900,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/2024	927	0.02
USD	6,000,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/04/2027	6,375	0.12
USD	10,496,000	Centene Corp 4.750% 15/05/2022	10,740	0.20
USD	13,297,000	Centene Corp 4.750% 15/01/2025	13,758	0.25
USD	2,493,000	Centene Corp 5.375% 01/06/2026	2,635	0.05
USD	8,831,000	Centene Corp 6.125% 15/02/2024	9,198	0.17
USD	6,262,000	CenturyLink Inc 5.625% 01/04/2025	6,608	0.12
USD	14,992,000	CenturyLink Inc 5.800% 15/03/2022	15,836	0.29
USD	12,864,000	CenturyLink Inc 6.450% 15/06/2021	13,539	0.25

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	8,715,000	CenturyLink Inc^ 6.750% 01/12/2023	9,707	0.18
USD	12,280,000	CenturyLink Inc 7.500% 01/04/2024	13,938	0.26
USD	7,983,000	CF Industries Inc 3.450% 01/06/2023	8,148	0.15
USD	1,191,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.750% 01/03/2025	1,219	0.02
USD	185,000	Charles River Laboratories International Inc 4.250% 01/05/2028	188	0.00
USD	5,889,000	Chemours Co 5.375% 15/05/2027	5,220	0.10
USD	11,217,000	Chemours Co 6.625% 15/05/2023	11,164	0.21
USD	8,923,000	Chemours Co 7.000% 15/05/2025	8,581	0.16
USD	16,121,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	17,385	0.32
USD	17,272,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	19,152	0.35
USD	12,178,000	Cheniere Corpus Christi Holdings LLC 7.000% 30/06/2024	14,005	0.26
USD	17,630,000	Cheniere Energy Partners LP 4.500% 01/10/2029	17,935	0.33
USD	16,115,000	Cheniere Energy Partners LP 5.250% 01/10/2025	16,714	0.31
USD	11,760,000	Cheniere Energy Partners LP 5.625% 01/10/2026	12,421	0.23
USD	9,039,000	Chesapeake Energy Corp 7.000% 01/10/2024	6,097	0.11
USD	4,630,000	Chesapeake Energy Corp 7.500% 01/10/2026	2,867	0.05
USD	10,046,000	Chesapeake Energy Corp 8.000% 15/03/2026	6,298	0.12
USD	1,065,000	Chesapeake Energy Corp 8.000% 15/06/2027	666	0.01
USD	9,945,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	9,920	0.18
USD	37,259,000	CHS/Community Health Systems Inc 6.250% 31/03/2023	36,361	0.67
USD	30,063,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	22,982	0.43
USD	2,395,000	CHS/Community Health Systems Inc 8.000% 15/03/2026	2,338	0.04
USD	1,705,000	CHS/Community Health Systems Inc 8.125% 30/06/2024	1,304	0.02
USD	1,500,000	CHS/Community Health Systems Inc 8.625% 15/01/2024	1,529	0.03
USD	2,440,000	CHS/Community Health Systems Inc 9.875% 30/06/2023	2,037	0.04
USD	555,000	Churchill Downs Inc 4.750% 15/01/2028	574	0.01
USD	1,005,000	Churchill Downs Inc 5.500% 01/04/2027	1,067	0.02
USD	902,000	Cincinnati Bell Inc 7.000% 15/07/2024	813	0.02
USD	6,655,000	Cinemark USA Inc 4.875% 01/06/2023	6,755	0.13
USD	3,855,000	Cinemark USA Inc 5.125% 15/12/2022	3,906	0.07
USD	6,000,000	CIT Bank NA 2.969% 27/09/2025	6,053	0.11
USD	3,665,000	CIT Group Inc 4.125% 09/03/2021	3,747	0.07
USD	5,558,000	CIT Group Inc 4.750% 16/02/2024	5,936	0.11
USD	12,107,000	CIT Group Inc 5.000% 15/08/2022	12,881	0.24
USD	9,021,000	CIT Group Inc 5.000% 01/08/2023	9,731	0.18
USD	6,205,000	CIT Group Inc 5.250% 07/03/2025	6,829	0.13
USD	4,565,000	CIT Group Inc 6.125% 09/03/2028	5,387	0.10
USD	1,515,000	Citgo Holding Inc 9.250% 01/08/2024	1,582	0.03
USD	1,573,000	Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027	1,639	0.03
USD	21,491,000	Clear Channel Worldwide Holdings Inc 9.250% 15/02/2024	23,635	0.44

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	4,653,000	Clearway Energy Operating LLC 5.375% 15/08/2024	4,729	0.09
USD	7,206,000	Clearway Energy Operating LLC 5.750% 15/10/2025	7,368	0.14
USD	918,000	Cleveland-Cliffs Inc 4.875% 15/01/2024	948	0.02
USD	5,525,000	Cleveland-Cliffs Inc 5.750% 01/03/2025	5,472	0.10
USD	8,917,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	8,497	0.16
USD	10,048,000	CNX Resources Corp 5.875% 15/04/2022	9,850	0.18
USD	870,000	CNX Resources Corp 7.250% 14/03/2027	700	0.01
USD	1,090,000	Colfax Corp 6.000% 15/02/2024	1,160	0.02
USD	920,000	Colfax Corp 6.375% 15/02/2026	996	0.02
USD	271,000	CommScope Inc 5.000% 15/06/2021	271	0.01
USD	1,615,000	CommScope Inc 5.500% 01/03/2024	1,641	0.03
USD	875,000	CommScope Inc 5.500% 15/06/2024	828	0.02
USD	1,930,000	CommScope Inc 6.000% 01/03/2026	1,981	0.04
USD	1,200,000	CommScope Inc 8.250% 01/03/2027	1,130	0.02
USD	1,039,000	CommScope Technologies LLC 5.000% 15/03/2027	847	0.02
USD	1,606,000	CommScope Technologies LLC 6.000% 15/06/2025	1,425	0.03
USD	3,965,000	Covanta Holding Corp 5.875% 01/03/2024	4,084	0.08
USD	4,355,000	Covanta Holding Corp 5.875% 01/07/2025	4,543	0.08
USD	4,410,000	Covanta Holding Corp 6.000% 01/01/2027	4,636	0.09
USD	1,025,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	1,034	0.02
USD	5,284,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01/04/2025	5,469	0.10
USD	7,244,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01/04/2023	7,387	0.14
USD	9,811,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15/01/2023	10,271	0.19
USD	4,649,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30/09/2026	4,849	0.09
USD	9,025,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01/02/2026	9,464	0.18
USD	1,618,000	CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	1,574	0.03
USD	7,980,000	CSC Holdings LLC 5.250% 01/06/2024	8,608	0.16
USD	1,860,000	CSC Holdings LLC 5.375% 15/07/2023	1,909	0.04
USD	1,536,000	CSC Holdings LLC 5.375% 01/02/2028	1,625	0.03
USD	2,215,000	CSC Holdings LLC 5.500% 15/05/2026	2,340	0.04
USD	1,560,000	CSC Holdings LLC 5.500% 15/04/2027	1,658	0.03
USD	2,650,000	CSC Holdings LLC 5.750% 15/01/2030	2,786	0.05
USD	2,350,000	CSC Holdings LLC 6.500% 01/02/2029	2,631	0.05
USD	2,159,000	CSC Holdings LLC 6.625% 15/10/2025	2,299	0.04
USD	7,429,000	CSC Holdings LLC 6.750% 15/11/2021	8,005	0.15
USD	1,606,000	CSC Holdings LLC 7.500% 01/04/2028	1,813	0.03
USD	625,000	CSC Holdings LLC 7.750% 15/07/2025	670	0.01
USD	2,800,000	CSC Holdings LLC 10.875% 15/10/2025	3,160	0.06
USD	7,512,000	CyrusOne LP / CyrusOne Finance Corp 5.000% 15/03/2024	7,747	0.14
USD	5,363,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	5,724	0.11
USD	5,019,000	Dana Inc 5.500% 15/12/2024	5,165	0.10
USD	17,338,000	DaVita Inc 5.000% 01/05/2025	17,558	0.32
USD	18,715,000	DaVita Inc 5.125% 15/07/2024	19,132	0.35

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	5,410,000	DCP Midstream Operating LP 3.875% 15/03/2023	5,473	0.10
USD	908,000	DCP Midstream Operating LP 4.750% 30/09/2021	928	0.02
USD	7,135,000	DCP Midstream Operating LP 5.125% 15/05/2029	7,239	0.13
USD	8,576,000	DCP Midstream Operating LP^ 5.375% 15/07/2025	9,006	0.17
USD	805,000	DCP Midstream Operating LP 5.850% 21/05/2043	727	0.01
USD	3,265,000	Dell Inc 4.625% 01/04/2021	3,356	0.06
USD	980,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	996	0.02
USD	1,935,000	Dell International LLC / EMC Corp^ 7.125% 15/06/2024	2,047	0.04
USD	530,000	Denbury Resources Inc 7.750% 15/02/2024	390	0.01
USD	632,000	Denbury Resources Inc 9.000% 15/05/2021	543	0.01
USD	795,000	Denbury Resources Inc 9.250% 31/03/2022	652	0.01
USD	5,687,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	4,546	0.08
USD	1,309,000	Diamond Resorts International Inc 7.750% 01/09/2023	1,355	0.03
USD	487,000	Diamond Resorts International Inc 10.750% 01/09/2024	505	0.01
USD	3,737,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	3,905	0.07
USD	2,160,000	Diamond Sports Group LLC / Diamond Sports Finance Co^ 6.625% 15/08/2027	2,227	0.04
USD	12,840,000	Diamondback Energy Inc 4.750% 01/11/2024	13,273	0.25
USD	8,650,000	Diamondback Energy Inc 5.375% 31/05/2025	9,039	0.17
USD	17,485,000	DISH DBS Corp 5.000% 15/03/2023	17,518	0.32
USD	24,100,000	DISH DBS Corp 5.875% 15/07/2022	25,189	0.47
USD	24,220,000	DISH DBS Corp 5.875% 15/11/2024	24,243	0.45
USD	19,797,000	DISH DBS Corp 6.750% 01/06/2021	20,812	0.39
USD	24,151,000	DISH DBS Corp 7.750% 01/07/2026	24,425	0.45
USD	1,190,000	Dun & Bradstreet Corp 6.875% 15/08/2026	1,302	0.02
USD	1,004,000	Dun & Bradstreet Corp 10.250% 15/02/2027	1,101	0.02
USD	6,277,000	Edgewell Personal Care Co 4.700% 19/05/2021	6,442	0.12
USD	5,951,000	Edgewell Personal Care Co^ 4.700% 24/05/2022	6,159	0.11
USD	4,054,000	Elanco Animal Health Inc 3.912% 27/08/2021	4,160	0.08
USD	8,898,000	Elanco Animal Health Inc 4.272% 28/08/2023	9,315	0.17
USD	8,740,000	Elanco Animal Health Inc 4.900% 28/08/2028	9,499	0.18
USD	10,182,000	Eldorado Resorts Inc 6.000% 01/04/2025	10,729	0.20
USD	6,220,000	Eldorado Resorts Inc 6.000% 15/09/2026	6,824	0.13
USD	2,415,000	EMC Corp 2.650% 01/06/2020	2,414	0.04
USD	10,824,000	EMC Corp 3.375% 01/06/2023	10,918	0.20
USD	5,740,000	Encompass Health Corp 4.500% 01/02/2028	5,867	0.11
USD	5,640,000	Encompass Health Corp 4.750% 01/02/2030	5,803	0.11
USD	9,497,000	Encompass Health Corp 5.750% 01/11/2024	9,616	0.18
USD	813,000	Endeavor Energy Resources LP / EER Finance Inc 5.500% 30/01/2026	839	0.02
USD	575,000	Endeavor Energy Resources LP / EER Finance Inc 5.750% 30/01/2028	607	0.01
USD	1,041,000	Energizer Holdings Inc 5.500% 15/06/2025	1,080	0.02
USD	810,000	Energizer Holdings Inc 6.375% 15/07/2026	863	0.02
USD	910,000	Energizer Holdings Inc 7.750% 15/01/2027	1,007	0.02
USD	8,896,000	EnLink Midstream Partners LP 4.150% 01/06/2025	8,061	0.15
USD	5,930,000	EnLink Midstream Partners LP 4.400% 01/04/2024	5,575	0.10
USD	5,841,000	EnLink Midstream Partners LP 4.850% 15/07/2026	5,340	0.10
USD	1,395,000	Envision Healthcare Corp 8.750% 15/10/2026	802	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	6,572,000	Equinix Inc 5.375% 01/01/2022	6,700	0.12
USD	4,312,000	Equinix Inc 5.375% 01/04/2023	4,403	0.08
USD	13,487,000	Equinix Inc^ 5.375% 15/05/2027	14,633	0.27
USD	5,053,000	Equinix Inc 5.750% 01/01/2025	5,224	0.10
USD	11,751,000	Equinix Inc 5.875% 15/01/2026	12,496	0.23
USD	875,000	ESH Hospitality Inc 4.625% 01/10/2027	880	0.02
USD	2,322,000	ESH Hospitality Inc 5.250% 01/05/2025	2,398	0.04
USD	1,300,000	Exela Intermediate LLC / Exela Finance Inc^ 10.000% 15/07/2023	617	0.01
USD	710,000	Extraction Oil & Gas Inc 5.625% 01/02/2026	302	0.01
USD	736,000	Extraction Oil & Gas Inc 7.375% 15/05/2024	311	0.01
USD	4,110,000	Ferrellgas LP / Ferrellgas Finance Corp 6.500% 01/05/2021	3,477	0.06
USD	3,570,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15/01/2022	3,011	0.06
USD	3,900,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15/06/2023	3,295	0.06
USD	6,710,000	Fifth Third Bancorp 5.100%#	6,814	0.13
USD	525,000	First Quality Finance Co Inc 5.000% 01/07/2025	543	0.01
USD	966,000	Flex Acquisition Co Inc 6.875% 15/01/2025	913	0.02
USD	555,000	Flex Acquisition Co Inc 7.875% 15/07/2026	525	0.01
USD	500,000	Fortress Transportation & Infrastructure Investors LLC 6.500% 01/10/2025	509	0.01
USD	2,159,000	Fortress Transportation & Infrastructure Investors LLC 6.750% 15/03/2022	2,248	0.04
USD	415,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.250% 15/11/2026	417	0.01
USD	600,000	Freedom Mortgage Corp 8.125% 15/11/2024	565	0.01
USD	924,000	Freedom Mortgage Corp 8.250% 15/04/2025	871	0.02
USD	19,182,000	Freeport-McMoRan Inc 3.550% 01/03/2022	19,300	0.36
USD	23,297,000	Freeport-McMoRan Inc 3.875% 15/03/2023	23,692	0.44
USD	9,998,000	Freeport-McMoRan Inc 4.550% 14/11/2024	10,373	0.19
USD	7,370,000	Freeport-McMoRan Inc 5.000% 01/09/2027	7,510	0.14
USD	7,120,000	Freeport-McMoRan Inc 5.250% 01/09/2029	7,238	0.13
USD	8,206,000	Frontier Communications Corp^ 6.875% 15/01/2025	3,673	0.07
USD	10,203,000	Frontier Communications Corp 7.125% 15/01/2023	4,609	0.09
USD	7,712,000	Frontier Communications Corp 7.625% 15/04/2024	3,508	0.07
USD	1,845,000	Frontier Communications Corp 8.000% 01/04/2027	1,937	0.04
USD	2,611,000	Frontier Communications Corp 8.500% 01/04/2026	2,621	0.05
USD	5,367,000	Frontier Communications Corp 8.750% 15/04/2022	2,506	0.05
USD	25,323,000	Frontier Communications Corp 10.500% 15/09/2022	11,979	0.22
USD	42,706,000	Frontier Communications Corp 11.000% 15/09/2025	19,988	0.37
USD	5,040,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15/05/2023	4,916	0.09
USD	5,300,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15/05/2026	4,902	0.09
USD	6,480,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01/10/2025	6,156	0.11
USD	7,956,000	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 01/08/2022	8,025	0.15
USD	7,036,000	Genworth Holdings Inc 7.625% 24/09/2021	7,284	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	400,000	Global Partners LP / GLP Finance Corp 7.000% 01/08/2027	418	0.01
USD	1,279,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.875% 01/05/2024	1,346	0.02
USD	2,180,000	Golden Nugget Inc 6.750% 15/10/2024	2,251	0.04
USD	1,095,000	Golden Nugget Inc 8.750% 01/10/2025	1,154	0.02
USD	8,390,000	Goodyear Tire & Rubber Co^ 4.875% 15/03/2027	8,438	0.16
USD	10,434,000	Goodyear Tire & Rubber Co^ 5.000% 31/05/2026	10,799	0.20
USD	9,046,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	9,169	0.17
USD	3,150,000	Graphic Packaging International LLC 4.750% 15/04/2021	3,239	0.06
USD	1,410,000	Gray Television Inc 5.125% 15/10/2024	1,461	0.03
USD	922,000	Gray Television Inc 5.875% 15/07/2026	969	0.02
USD	1,060,000	Gray Television Inc 7.000% 15/05/2027	1,158	0.02
USD	11,187,000	Griffon Corp 5.250% 01/03/2022	11,262	0.21
USD	7,823,000	Gulfport Energy Corp 6.000% 15/10/2024	4,984	0.09
USD	7,110,000	Gulfport Energy Corp 6.375% 15/05/2025	4,319	0.08
USD	5,500,000	Gulfport Energy Corp 6.375% 15/01/2026	3,300	0.06
USD	635,000	Hanesbrands Inc 4.625% 15/05/2024	667	0.01
USD	1,664,000	Hanesbrands Inc 4.875% 15/05/2026	1,760	0.03
USD	1,011,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	803	0.01
USD	950,000	Harland Clarke Holdings Corp^ 9.250% 01/03/2021	877	0.02
USD	7,920,000	HCA Healthcare Inc 6.250% 15/02/2021	8,316	0.15
USD	31,085,000	HCA Inc 5.375% 01/02/2025	34,155	0.63
USD	12,085,000	HCA Inc 5.375% 01/09/2026	13,203	0.24
USD	18,959,000	HCA Inc 5.625% 01/09/2028	21,305	0.39
USD	12,773,000	HCA Inc 5.875% 01/05/2023	14,049	0.26
USD	17,708,000	HCA Inc 5.875% 15/02/2026	19,904	0.37
USD	11,890,000	HCA Inc 5.875% 01/02/2029	13,465	0.25
USD	18,065,000	HCA Inc 7.500% 15/02/2022	20,016	0.37
USD	1,640,000	Herc Holdings Inc 5.500% 15/07/2027	1,709	0.03
USD	964,000	Hertz Corp 5.500% 15/10/2024	956	0.02
USD	5,219,000	Hertz Corp^ 6.250% 15/10/2022	5,266	0.10
USD	1,180,000	Hertz Corp 7.125% 01/08/2026	1,217	0.02
USD	1,738,000	Hertz Corp 7.625% 01/06/2022	1,809	0.03
USD	600,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.000% 01/12/2024	534	0.01
USD	701,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.750% 01/10/2025	617	0.01
USD	760,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% 01/11/2028	674	0.01
USD	9,821,000	Hilton Domestic Operating Co Inc 4.250% 01/09/2024	10,003	0.19
USD	11,740,000	Hilton Domestic Operating Co Inc 4.875% 15/01/2030	12,458	0.23
USD	15,907,000	Hilton Domestic Operating Co Inc 5.125% 01/05/2026	16,736	0.31
USD	9,135,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	9,409	0.17
USD	6,594,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	6,973	0.13
USD	1,805,000	Hologic Inc 4.375% 15/10/2025	1,852	0.03
USD	450,000	Hologic Inc 4.625% 01/02/2028	472	0.01
USD	1,504,000	Howard Hughes Corp 5.375% 15/03/2025	1,561	0.03
USD	1,908,000	HUB International Ltd 7.000% 01/05/2026	1,969	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	9,036,000	Hughes Satellite Systems Corp 5.250% 01/08/2026	9,680	0.18
USD	8,655,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	9,393	0.17
USD	10,016,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	10,792	0.20
USD	5,400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15/09/2024	5,471	0.10
USD	10,381,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	10,479	0.19
USD	12,588,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01/02/2022	12,904	0.24
USD	14,490,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15/05/2026	15,370	0.28
USD	8,910,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	9,387	0.17
USD	4,914,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750% 01/02/2024	5,119	0.09
USD	712,000	IHeartCommunications Inc 5.250% 15/08/2027	735	0.01
USD	8,340,000	IHeartCommunications Inc 6.375% 01/05/2026	8,959	0.17
USD	17,920,000	IHeartCommunications Inc 8.375% 01/05/2027	19,204	0.36
USD	17,481,000	Infor US Inc 6.500% 15/05/2022	17,752	0.33
USD	1,763,000	IQVIA Inc 5.000% 15/10/2026	1,861	0.03
USD	1,575,000	IQVIA Inc 5.000% 15/05/2027	1,668	0.03
USD	1,961,000	Iron Mountain Inc 4.375% 01/06/2021	1,979	0.04
USD	1,309,000	Iron Mountain Inc 4.875% 15/09/2027	1,351	0.03
USD	1,405,000	Iron Mountain Inc 4.875% 15/09/2029	1,435	0.03
USD	1,003,000	Iron Mountain Inc 5.250% 15/03/2028	1,054	0.02
USD	8,188,000	Iron Mountain Inc^ 5.750% 15/08/2024	8,270	0.15
USD	5,182,000	Iron Mountain Inc 6.000% 15/08/2023	5,302	0.10
USD	7,725,000	IStar Inc 4.750% 01/10/2024	7,957	0.15
USD	3,860,000	IStar Inc 5.250% 15/09/2022	3,952	0.07
USD	1,614,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.750% 15/11/2021	1,651	0.03
USD	1,761,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	1,823	0.03
USD	1,455,000	JBS USA LUX SA / JBS USA Finance Inc 5.750% 15/06/2025	1,511	0.03
USD	1,435,000	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	1,480	0.03
USD	1,200,000	JBS USA LUX SA / JBS USA Finance Inc 6.750% 15/02/2028	1,325	0.02
USD	867,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.500% 15/01/2030	932	0.02
USD	1,545,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% 15/04/2029	1,718	0.03
USD	923,000	JC Penney Corp Inc 5.875% 01/07/2023	813	0.02
USD	355,000	JC Penney Corp Inc 8.625% 15/03/2025	228	0.00
USD	450,000	K Hovnanian Enterprises Inc 10.000% 15/07/2022	387	0.01
USD	415,000	K Hovnanian Enterprises Inc 10.500% 15/07/2024	328	0.01
USD	4,535,000	KB Home 7.000% 15/12/2021	4,891	0.09
USD	12,370,000	Kennedy-Wilson Inc 5.875% 01/04/2024	12,803	0.24
USD	612,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	640	0.01
USD	1,916,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.000% 01/06/2024	1,990	0.04
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	1,908,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.250% 01/06/2026	2,017	0.04
USD	6,083,000	L Brands Inc 5.250% 01/02/2028	5,670	0.11
USD	8,935,000	L Brands Inc 5.625% 15/02/2022	9,436	0.17
USD	5,502,000	L Brands Inc^ 5.625% 15/10/2023	5,837	0.11
USD	4,013,000	L Brands Inc 6.625% 01/04/2021	4,227	0.08
USD	6,150,000	L Brands Inc 7.500% 15/06/2029	6,118	0.11
USD	950,000	LABL Escrow Issuer LLC 6.750% 15/07/2026	988	0.02
USD	924,000	LABL Escrow Issuer LLC 10.500% 15/07/2027	930	0.02
USD	470,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.250% 15/03/2022	487	0.01
USD	829,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.250% 01/10/2025	845	0.02
USD	5,230,000	Lamar Media Corp 5.000% 01/05/2023	5,329	0.10
USD	3,940,000	Lamar Media Corp 5.375% 15/01/2024	4,041	0.07
USD	6,871,000	Lamar Media Corp 5.750% 01/02/2026	7,265	0.13
USD	1,565,000	Lamb Weston Holdings Inc 4.625% 01/11/2024	1,649	0.03
USD	1,222,000	Lamb Weston Holdings Inc^ 4.875% 01/11/2026	1,289	0.02
USD	1,750,000	Leidos Holdings Inc 4.450% 01/12/2020	1,775	0.03
USD	6,042,000	Lennar Corp 4.125% 15/01/2022	6,208	0.11
USD	7,900,000	Lennar Corp 4.500% 30/04/2024	8,366	0.15
USD	4,079,000	Lennar Corp 4.750% 01/04/2021	4,186	0.08
USD	6,740,000	Lennar Corp 4.750% 15/11/2022	7,098	0.13
USD	5,643,000	Lennar Corp 4.750% 30/05/2025	6,063	0.11
USD	10,470,000	Lennar Corp 4.750% 29/11/2027	11,319	0.21
USD	4,170,000	Lennar Corp 4.875% 15/12/2023	4,463	0.08
USD	4,565,000	Lennar Corp 5.875% 15/11/2024	5,101	0.09
USD	1,185,000	Level 3 Financing Inc 4.625% 15/09/2027	1,206	0.02
USD	7,191,000	Level 3 Financing Inc 5.125% 01/05/2023	7,281	0.13
USD	8,130,000	Level 3 Financing Inc 5.250% 15/03/2026	8,483	0.16
USD	7,085,000	Level 3 Financing Inc 5.375% 15/08/2022	7,110	0.13
USD	9,517,000	Level 3 Financing Inc 5.375% 15/01/2024	9,698	0.18
USD	8,890,000	Level 3 Financing Inc 5.375% 01/05/2025	9,208	0.17
USD	4,269,000	Level 3 Financing Inc 5.625% 01/02/2023	4,307	0.08
USD	740,000	Lions Gate Capital Holdings LLC 5.875% 01/11/2024	697	0.01
USD	645,000	Lions Gate Capital Holdings LLC 6.375% 01/02/2024	621	0.01
USD	746,000	Live Nation Entertainment Inc 4.750% 15/10/2027	778	0.01
USD	12,362,000	Matador Resources Co 5.875% 15/09/2026	11,868	0.22
USD	780,000	Match Group Inc 5.000% 15/12/2027	814	0.02
USD	32,000	Match Group Inc 6.375% 01/06/2024	34	0.00
USD	2,240,000	Mattel Inc 6.750% 31/12/2025	2,347	0.04
USD	1,985,000	Mauser Packaging Solutions Holding Co 5.500% 15/04/2024	2,042	0.04
USD	1,777,000	Mauser Packaging Solutions Holding Co 7.250% 15/04/2025	1,699	0.03
USD	1,426,000	MEDNAX Inc 5.250% 01/12/2023	1,447	0.03
USD	1,370,000	MEDNAX Inc 6.250% 15/01/2027	1,356	0.03
USD	14,886,000	Meredith Corp 6.875% 01/02/2026	15,399	0.29
USD	4,070,000	Meritage Homes Corp 6.000% 01/06/2025	4,583	0.08
USD	5,752,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01/09/2026	6,121	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	13,671,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	15,092	0.28
USD	8,890,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01/02/2027	10,055	0.19
USD	5,310,000	MGM Resorts International 4.625% 01/09/2026	5,574	0.10
USD	12,310,000	MGM Resorts International 5.500% 15/04/2027	13,544	0.25
USD	11,784,000	MGM Resorts International 5.750% 15/06/2025	13,080	0.24
USD	13,320,000	MGM Resorts International 6.000% 15/03/2023	14,713	0.27
USD	10,729,000	MGM Resorts International 6.625% 15/12/2021	11,641	0.22
USD	8,883,000	MGM Resorts International 7.750% 15/03/2022	9,948	0.18
USD	7,427,000	Molina Healthcare Inc 5.375% 15/11/2022	7,868	0.15
USD	890,000	Moss Creek Resources Holdings Inc 7.500% 15/01/2026	608	0.01
USD	505,000	Moss Creek Resources Holdings Inc 10.500% 15/05/2027	388	0.01
USD	2,005,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	1,865	0.03
USD	10,170,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	10,575	0.20
USD	15,370,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15/10/2027	16,241	0.30
USD	5,493,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01/08/2026	5,779	0.11
USD	5,265,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	5,515	0.10
USD	841,000	MSCI Inc 4.750% 01/08/2026	884	0.02
USD	681,000	MSCI Inc 5.250% 15/11/2024	701	0.01
USD	837,000	MSCI Inc 5.375% 15/05/2027	898	0.02
USD	1,786,000	MSCI Inc 5.750% 15/08/2025	1,878	0.03
USD	5,046,000	Murphy Oil Corp 4.000% 01/06/2022	5,098	0.09
USD	6,960,000	Murphy Oil Corp 4.200% 01/12/2022	7,101	0.13
USD	6,498,000	Murphy Oil Corp 5.750% 15/08/2025	6,618	0.12
USD	6,582,000	Murphy Oil Corp 6.875% 15/08/2024	6,964	0.13
USD	6,608,000	Nabors Industries Inc 4.625% 15/09/2021	6,095	0.11
USD	1,201,000	Nabors Industries Inc 5.000% 15/09/2020	1,193	0.02
USD	7,335,000	Nabors Industries Inc 5.500% 15/01/2023	6,135	0.11
USD	8,418,000	Nabors Industries Inc 5.750% 01/02/2025	6,256	0.12
USD	1,520,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	1,610	0.03
USD	975,000	Nationstar Mortgage Holdings Inc 9.125% 15/07/2026	1,063	0.02
USD	3,602,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.500% 01/07/2021	3,616	0.07
USD	3,255,000	Navient Corp 5.000% 26/10/2020	3,313	0.06
USD	11,131,000	Navient Corp 5.500% 25/01/2023	11,590	0.21
USD	6,328,000	Navient Corp 5.875% 25/03/2021	6,561	0.12
USD	6,247,000	Navient Corp 5.875% 25/10/2024	6,436	0.12
USD	10,435,000	Navient Corp 6.125% 25/03/2024	10,981	0.20
USD	11,440,000	Navient Corp 6.500% 15/06/2022	12,295	0.23
USD	7,585,000	Navient Corp 6.625% 26/07/2021	8,027	0.15
USD	6,357,000	Navient Corp^ 6.750% 25/06/2025	6,721	0.12
USD	5,940,000	Navient Corp 6.750% 15/06/2026	6,207	0.11
USD	8,482,000	Navient Corp 7.250% 25/01/2022	9,200	0.17
USD	6,132,000	Navient Corp 7.250% 25/09/2023	6,714	0.12
USD	1,745,000	Navistar International Corp 6.625% 01/11/2025	1,777	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	6,187,000	NCR Corp 5.000% 15/07/2022	6,249	0.12
USD	810,000	NCR Corp 5.750% 01/09/2027	828	0.02
USD	3,080,000	NCR Corp 5.875% 15/12/2021	3,092	0.06
USD	714,000	NCR Corp 6.125% 01/09/2029	747	0.01
USD	6,613,000	NCR Corp 6.375% 15/12/2023	6,781	0.13
USD	495,000	Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 8.000% 25/10/2024	134	0.00
USD	100,000	Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 8.750% 25/10/2024	27	0.00
USD	12,617,000	Netflix Inc 4.375% 15/11/2026	12,851	0.24
USD	19,163,000	Netflix Inc 4.875% 15/04/2028	19,801	0.37
USD	1,185,000	Netflix Inc 4.875% 15/06/2030	1,199	0.02
USD	3,911,000	Netflix Inc 5.375% 01/02/2021	4,040	0.07
USD	1,455,000	Netflix Inc 5.375% 15/11/2029	1,533	0.03
USD	6,306,000	Netflix Inc 5.500% 15/02/2022	6,684	0.12
USD	3,960,000	Netflix Inc 5.750% 01/03/2024	4,362	0.08
USD	9,194,000	Netflix Inc 5.875% 15/02/2025	10,144	0.19
USD	23,090,000	Netflix Inc 5.875% 15/11/2028	25,402	0.47
USD	1,170,000	Netflix Inc 6.375% 15/05/2029	1,313	0.02
USD	1,606,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	1,676	0.03
USD	1,584,000	Nexstar Broadcasting Inc 5.625% 15/07/2027	1,675	0.03
USD	2,655,000	Nexstar Broadcasting Inc 5.875% 15/11/2022	2,707	0.05
USD	785,000	NextEra Energy Operating Partners LP 3.875% 15/10/2026	783	0.01
USD	810,000	NextEra Energy Operating Partners LP 4.250% 15/07/2024	836	0.02
USD	539,000	NextEra Energy Operating Partners LP 4.250% 15/09/2024	554	0.01
USD	801,000	NextEra Energy Operating Partners LP 4.500% 15/09/2027	820	0.02
USD	7,261,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01/11/2023	7,216	0.13
USD	5,280,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15/04/2026	5,032	0.09
USD	6,163,000	Nielsen Finance LLC / Nielsen Finance Co 4.500% 01/10/2020	6,179	0.11
USD	3,208,000	Nielsen Finance LLC / Nielsen Finance Co 5.000% 15/04/2022	3,232	0.06
USD	2,250,000	Novelis Corp 5.875% 30/09/2026	2,368	0.04
USD	1,683,000	Novelis Corp 6.250% 15/08/2024	1,767	0.03
USD	1,080,000	NRG Energy Inc 5.250% 15/06/2029	1,164	0.02
USD	9,370,000	NRG Energy Inc 5.750% 15/01/2028	10,182	0.19
USD	12,718,000	NRG Energy Inc 6.625% 15/01/2027	13,823	0.26
USD	11,019,000	NRG Energy Inc 7.250% 15/05/2026	12,096	0.22
USD	1,670,000	NuStar Logistics LP 4.800% 01/09/2020	1,687	0.03
USD	6,578,000	NuStar Logistics LP 5.625% 28/04/2027	6,836	0.13
USD	5,440,000	NuStar Logistics LP 6.000% 01/06/2026	5,832	0.11
USD	515,000	Oasis Petroleum Inc 6.250% 01/05/2026	349	0.01
USD	10,603,000	Oasis Petroleum Inc 6.875% 15/03/2022	9,304	0.17
USD	6,755,000	Olin Corp 5.000% 01/02/2030	6,665	0.12
USD	5,470,000	Olin Corp 5.125% 15/09/2027	5,648	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	9,450,000	Olin Corp 5.625% 01/08/2029	9,869	0.18
USD	1,544,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	1,492	0.03
USD	815,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.000% 15/08/2027	853	0.02
USD	4,865,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	5,001	0.09
USD	3,714,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	3,835	0.07
USD	439,000	Owens-Brockway Glass Container Inc 5.000% 15/01/2022	453	0.01
USD	825,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	871	0.02
USD	1,251,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 6.250% 15/05/2026	1,327	0.02
USD	2,418,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc^ 8.500% 15/05/2027	2,436	0.05
USD	1,945,000	Par Pharmaceutical Inc 7.500% 01/04/2027	1,854	0.03
USD	730,000	Parsley Energy LLC / Parsley Finance Corp 5.250% 15/08/2025	745	0.01
USD	1,178,000	Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	1,207	0.02
USD	665,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	687	0.01
USD	460,000	Parsley Energy LLC / Parsley Finance Corp 6.250% 01/06/2024	479	0.01
USD	5,991,000	PBF Holding Co LLC / PBF Finance Corp 7.000% 15/11/2023	6,201	0.11
USD	8,265,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15/06/2025	8,667	0.16
USD	7,084,000	PDC Energy Inc 5.750% 15/05/2026	6,534	0.12
USD	4,721,000	PDC Energy Inc 6.125% 15/09/2024	4,582	0.08
USD	460,000	Peabody Energy Corp 6.000% 31/03/2022	426	0.01
USD	510,000	Peabody Energy Corp 6.375% 31/03/2025	419	0.01
USD	5,329,000	Penske Automotive Group Inc 5.500% 15/05/2026	5,593	0.10
USD	4,766,000	Penske Automotive Group Inc 5.750% 01/10/2022	4,822	0.09
USD	1,185,000	Performance Food Group Inc 5.500% 15/10/2027	1,256	0.02
USD	1,810,000	PetSmart Inc 5.875% 01/06/2025	1,784	0.03
USD	1,995,000	PetSmart Inc 7.125% 15/03/2023	1,845	0.03
USD	1,185,000	PetSmart Inc^ 8.875% 01/06/2025	1,103	0.02
USD	1,625,000	Pilgrim's Pride Corp 5.750% 15/03/2025	1,684	0.03
USD	1,190,000	Pilgrim's Pride Corp 5.875% 30/09/2027	1,274	0.02
USD	6,880,000	Pitney Bowes Inc 4.125% 01/10/2021	6,930	0.13
USD	4,250,000	Pitney Bowes Inc 4.625% 15/05/2022	4,250	0.08
USD	5,995,000	Pitney Bowes Inc^ 4.625% 15/03/2024	5,650	0.10
USD	4,215,000	Pitney Bowes Inc 5.200% 01/04/2023	4,160	0.08
USD	2,447,000	Post Holdings Inc 5.000% 15/08/2026	2,551	0.05
USD	1,645,000	Post Holdings Inc 5.500% 01/03/2025	1,725	0.03
USD	925,000	Post Holdings Inc 5.500% 15/12/2029	976	0.02
USD	1,301,000	Post Holdings Inc 5.625% 15/01/2028	1,389	0.03
USD	1,364,000	Post Holdings Inc 5.750% 01/03/2027	1,452	0.03
USD	630,000	Prestige Brands Inc 5.375% 15/12/2021	631	0.01
USD	656,000	Prestige Brands Inc 6.375% 01/03/2024	685	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	1,180,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.250% 15/04/2024	1,207	0.02
USD	1,430,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.750% 15/04/2026	1,465	0.03
USD	1,953,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.250% 15/05/2023	2,055	0.04
USD	3,300,000	PulteGroup Inc 4.250% 01/03/2021	3,372	0.06
USD	6,904,000	PulteGroup Inc 5.000% 15/01/2027	7,544	0.14
USD	7,633,000	PulteGroup Inc 5.500% 01/03/2026	8,555	0.16
USD	7,730,000	QEP Resources Inc 5.250% 01/05/2023	7,337	0.14
USD	5,524,000	QEP Resources Inc 5.375% 01/10/2022	5,356	0.10
USD	6,412,000	QEP Resources Inc 5.625% 01/03/2026	5,771	0.11
USD	700,000	Qorvo Inc 5.500% 15/07/2026	748	0.01
USD	1,110,000	Quicken Loans Inc 5.250% 15/01/2028	1,142	0.02
USD	2,033,000	Quicken Loans Inc 5.750% 01/05/2025	2,098	0.04
USD	9,320,000	QVC Inc 4.375% 15/03/2023	9,693	0.18
USD	7,090,000	QVC Inc 4.450% 15/02/2025	7,435	0.14
USD	7,263,000	QVC Inc 4.850% 01/04/2024	7,732	0.14
USD	4,831,000	QVC Inc 5.125% 02/07/2022	5,095	0.09
USD	11,805,000	Qwest Corp 6.750% 01/12/2021	12,707	0.24
USD	1,570,000	Rackspace Hosting Inc^ 8.625% 15/11/2024	1,433	0.03
USD	9,064,000	Range Resources Corp^ 4.875% 15/05/2025	7,285	0.13
USD	6,865,000	Range Resources Corp 5.000% 15/08/2022	6,363	0.12
USD	9,008,000	Range Resources Corp 5.000% 15/03/2023	7,764	0.14
USD	4,612,000	Range Resources Corp 5.750% 01/06/2021	4,571	0.08
USD	425,000	Realogy Group LLC / Realogy Co-Issuer Corp^ 4.875% 01/06/2023	414	0.01
USD	1,080,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.250% 01/12/2021	1,086	0.02
USD	600,000	Realogy Group LLC / Realogy Co-Issuer Corp 9.375% 01/04/2027	589	0.01
USD	1,560,000	Refinitiv US Holdings Inc 6.250% 15/05/2026	1,693	0.03
USD	2,619,000	Refinitiv US Holdings Inc 8.250% 15/11/2026	2,943	0.05
USD	1,538,000	RegionalCare Hospital Partners Holdings Inc 8.250% 01/05/2023	1,641	0.03
USD	2,070,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 9.750% 01/12/2026	2,266	0.04
USD	3,189,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	3,272	0.06
USD	18,445,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15/10/2020	17,937	0.33
USD	1,245,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.000% 15/07/2024	1,289	0.02
USD	1,781,000	Rite Aid Corp 6.125% 01/04/2023	1,513	0.03
USD	7,632,000	Rowan Cos Inc 4.875% 01/06/2022	5,113	0.09
USD	945,000	Ryman Hospitality Properties Inc 4.750% 15/10/2027	977	0.02
USD	275,000	Sable Permian Resources Land LLC / AEPB Finance Corp 7.375% 01/11/2021*	55	0.00
USD	1,048,000	Sabre GLBL Inc 5.250% 15/11/2023	1,074	0.02
USD	905,000	Sabre GLBL Inc 5.375% 15/04/2023	929	0.02
USD	7,264,000	SBA Communications Corp 4.000% 01/10/2022	7,410	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	7,000,000	SBA Communications Corp 4.875% 15/07/2022	7,096	0.13
USD	11,147,000	SBA Communications Corp 4.875% 01/09/2024	11,579	0.21
USD	1,731,000	Scientific Games International Inc 5.000% 15/10/2025	1,781	0.03
USD	1,790,000	Scientific Games International Inc 8.250% 15/03/2026	1,897	0.04
USD	10,601,000	Scientific Games International Inc 10.000% 01/12/2022	10,919	0.20
USD	430,000	Sealed Air Corp 4.875% 01/12/2022	454	0.01
USD	660,000	Sealed Air Corp 5.125% 01/12/2024	710	0.01
USD	668,000	Sealed Air Corp 5.250% 01/04/2023	715	0.01
USD	500,000	Sealed Air Corp 5.500% 15/09/2025	544	0.01
USD	520,000	Sealed Air Corp 6.500% 01/12/2020	537	0.01
USD	4,609,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	4,670	0.09
USD	5,400,000	Senior Housing Properties Trust 4.750% 15/02/2028	5,548	0.10
USD	590,000	Sensata Technologies Inc 4.375% 15/02/2030	596	0.01
USD	5,986,000	Service Corp International 4.625% 15/12/2027	6,247	0.12
USD	8,665,000	Service Corp International 5.125% 01/06/2029	9,282	0.17
USD	6,560,000	Service Corp International 5.375% 15/05/2024	6,758	0.13
USD	1,260,000	ServiceMaster Co LLC 5.125% 15/11/2024	1,306	0.02
USD	8,835,000	SESI LLC 7.125% 15/12/2021	6,726	0.12
USD	5,349,000	SESI LLC 7.750% 15/09/2024	2,974	0.06
USD	1,032,000	Sinclair Television Group Inc 5.125% 15/02/2027	1,045	0.02
USD	990,000	Sinclair Television Group Inc 5.625% 01/08/2024	1,020	0.02
USD	3,887,000	Sinclair Television Group Inc 6.125% 01/10/2022	3,938	0.07
USD	1,544,000	Sirius XM Radio Inc 3.875% 01/08/2022	1,576	0.03
USD	570,000	Sirius XM Radio Inc 4.625% 15/05/2023	579	0.01
USD	2,265,000	Sirius XM Radio Inc 4.625% 15/07/2024	2,370	0.04
USD	1,940,000	Sirius XM Radio Inc 5.000% 01/08/2027	2,042	0.04
USD	1,540,000	Sirius XM Radio Inc 5.375% 15/04/2025	1,601	0.03
USD	1,416,000	Sirius XM Radio Inc 5.375% 15/07/2026	1,497	0.03
USD	1,387,000	Sirius XM Radio Inc 5.500% 01/07/2029	1,502	0.03
USD	1,350,000	Six Flags Entertainment Corp 4.875% 31/07/2024	1,394	0.03
USD	819,000	Six Flags Entertainment Corp 5.500% 15/04/2027	858	0.02
USD	6,069,000	SM Energy Co 5.000% 15/01/2024	5,286	0.10
USD	6,047,000	SM Energy Co 5.625% 01/06/2025	5,140	0.10
USD	4,953,000	SM Energy Co 6.125% 15/11/2022	4,718	0.09
USD	6,202,000	SM Energy Co^ 6.625% 15/01/2027	5,220	0.10
USD	6,000,000	SM Energy Co 6.750% 15/09/2026	5,099	0.09
USD	3,384,000	Solera LLC / Solera Finance Inc 10.500% 01/03/2024	3,534	0.07
USD	11,108,000	Southwestern Energy Co 6.200% 23/01/2025	9,660	0.18
USD	7,789,000	Southwestern Energy Co 7.500% 01/04/2026	6,738	0.12
USD	5,980,000	Southwestern Energy Co 7.750% 01/10/2027	5,143	0.10
USD	9,826,000	Spectrum Brands Inc 5.750% 15/07/2025	10,260	0.19
USD	9,851,000	Springleaf Finance Corp 5.625% 15/03/2023	10,614	0.20
USD	11,340,000	Springleaf Finance Corp 6.125% 15/05/2022	12,205	0.23
USD	15,020,000	Springleaf Finance Corp 6.125% 15/03/2024	16,387	0.30
USD	10,139,000	Springleaf Finance Corp 6.625% 15/01/2028	11,229	0.21
USD	14,935,000	Springleaf Finance Corp 6.875% 15/03/2025	16,933	0.31
USD	19,591,000	Springleaf Finance Corp 7.125% 15/03/2026	22,346	0.41
USD	6,469,000	Springleaf Finance Corp 7.750% 01/10/2021	7,051	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	7,404,000	Springleaf Finance Corp 8.250% 15/12/2020	7,872	0.15
USD	21,458,000	Sprint Communications Inc 6.000% 15/11/2022	22,719	0.42
USD	1,485,000	Sprint Communications Inc 7.000% 15/08/2020	1,528	0.03
USD	8,207,000	Sprint Communications Inc 11.500% 15/11/2021	9,475	0.18
USD	23,702,000	Sprint Corp 7.125% 15/06/2024	25,746	0.48
USD	20,755,000	Sprint Corp 7.250% 15/09/2021	22,147	0.41
USD	14,184,000	Sprint Corp 7.625% 15/02/2025	15,622	0.29
USD	14,210,000	Sprint Corp 7.625% 01/03/2026	15,739	0.29
USD	40,425,000	Sprint Corp 7.875% 15/09/2023	44,641	0.83
USD	2,650,000	SS&C Technologies Inc 5.500% 30/09/2027	2,828	0.05
USD	1,185,000	Standard Industries Inc 4.750% 15/01/2028	1,228	0.02
USD	792,000	Standard Industries Inc 5.000% 15/02/2027	829	0.02
USD	2,128,000	Standard Industries Inc 5.375% 15/11/2024	2,189	0.04
USD	885,000	Standard Industries Inc 5.500% 15/02/2023	902	0.02
USD	1,821,000	Standard Industries Inc 6.000% 15/10/2025	1,917	0.04
USD	2,500,000	Staples Inc 7.500% 15/04/2026	2,606	0.05
USD	1,300,000	Staples Inc 10.750% 15/04/2027	1,352	0.03
USD	4,890,000	Starwood Property Trust Inc 3.625% 01/02/2021	4,924	0.09
USD	5,799,000	Starwood Property Trust Inc 4.750% 15/03/2025	6,022	0.11
USD	7,070,000	Starwood Property Trust Inc 5.000% 15/12/2021	7,353	0.14
USD	3,885,000	Steel Dynamics Inc 5.000% 15/12/2026	4,138	0.08
USD	6,058,000	Steel Dynamics Inc 5.125% 01/10/2021	6,079	0.11
USD	3,943,000	Steel Dynamics Inc 5.250% 15/04/2023	4,021	0.07
USD	5,382,000	Steel Dynamics Inc 5.500% 01/10/2024	5,542	0.10
USD	5,821,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.500% 01/06/2024	5,965	0.11
USD	6,039,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	6,144	0.11
USD	10,113,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	10,378	0.19
USD	9,205,000	Sunoco LP / Sunoco Finance Corp 5.500% 15/02/2026	9,557	0.18
USD	4,690,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/03/2028	4,948	0.09
USD	6,618,000	Sunoco LP / Sunoco Finance Corp 6.000% 15/04/2027	7,015	0.13
USD	4,158,000	Symantec Corp 3.950% 15/06/2022	4,271	0.08
USD	1,900,000	Symantec Corp 4.200% 15/09/2020	1,927	0.04
USD	2,550,000	Symantec Corp 5.000% 15/04/2025	2,608	0.05
USD	5,833,000	Talen Energy Supply LLC 6.500% 01/06/2025	4,388	0.08
USD	460,000	Talen Energy Supply LLC 6.625% 15/01/2028	443	0.01
USD	1,295,000	Talen Energy Supply LLC 7.250% 15/05/2027	1,292	0.02
USD	923,000	Talen Energy Supply LLC 10.500% 15/01/2026	786	0.01
USD	1,062,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.500% 15/09/2024	1,037	0.02
USD	1,204,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.500% 15/01/2028	1,132	0.02
USD	6,228,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15/11/2023	6,278	0.12
USD	8,919,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15/01/2028	8,834	0.16
USD	5,385,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	5,536	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	5,541,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.250% 01/05/2023	5,586	0.10
USD	5,459,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	5,619	0.10
USD	12,245,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/04/2026	12,830	0.24
USD	1,450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15/07/2027	1,556	0.03
USD	5,422,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.750% 15/03/2024	5,630	0.10
USD	1,122,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	1,210	0.02
USD	685,000	Taylor Morrison Communities Inc 5.750% 15/01/2028	759	0.01
USD	500,000	Taylor Morrison Communities Inc 5.875% 15/06/2027	559	0.01
USD	1,305,000	TEGNA Inc 5.000% 15/09/2029	1,323	0.02
USD	1,886,000	TEGNA Inc 5.125% 15/07/2020	1,891	0.04
USD	6,064,000	TEGNA Inc 6.375% 15/10/2023	6,252	0.12
USD	5,292,000	Teleflex Inc 4.625% 15/11/2027	5,563	0.10
USD	4,240,000	Teleflex Inc 4.875% 01/06/2026	4,445	0.08
USD	7,048,000	Tempur Sealy International Inc 5.500% 15/06/2026	7,362	0.14
USD	4,640,000	Tempur Sealy International Inc 5.625% 15/10/2023	4,778	0.09
USD	18,409,000	Tenet Healthcare Corp 4.625% 15/07/2024	18,958	0.35
USD	255,000	Tenet Healthcare Corp 4.625% 01/09/2024	263	0.00
USD	2,395,000	Tenet Healthcare Corp 4.875% 01/01/2026	2,479	0.05
USD	16,747,000	Tenet Healthcare Corp 5.125% 01/05/2025	17,145	0.32
USD	1,805,000	Tenet Healthcare Corp 5.125% 01/11/2027	1,882	0.03
USD	8,970,000	Tenet Healthcare Corp 6.250% 01/02/2027	9,483	0.18
USD	22,350,000	Tenet Healthcare Corp 6.750% 15/06/2023	23,688	0.44
USD	5,235,000	Tenet Healthcare Corp 7.000% 01/08/2025	5,412	0.10
USD	32,165,000	Tenet Healthcare Corp 8.125% 01/04/2022	34,786	0.64
USD	839,000	TerraForm Power Operating LLC 4.250% 31/01/2023	865	0.02
USD	820,000	TerraForm Power Operating LLC 4.750% 15/01/2030	848	0.02
USD	990,000	TerraForm Power Operating LLC 5.000% 31/01/2028	1,047	0.02
USD	2,312,000	Tesla Inc^ 5.300% 15/08/2025	2,181	0.04
USD	4,965,000	T-Mobile USA Inc 4.000% 15/04/2022	5,118	0.09
USD	11,185,000	T-Mobile USA Inc 4.500% 01/02/2026	11,535	0.21
USD	16,191,000	T-Mobile USA Inc 4.750% 01/02/2028	17,041	0.32
USD	4,418,000	T-Mobile USA Inc 5.125% 15/04/2025	4,586	0.08
USD	5,169,000	T-Mobile USA Inc 5.375% 15/04/2027	5,565	0.10
USD	16,367,000	T-Mobile USA Inc 6.000% 01/03/2023	16,675	0.31
USD	9,098,000	T-Mobile USA Inc 6.000% 15/04/2024	9,451	0.17
USD	15,986,000	T-Mobile USA Inc 6.375% 01/03/2025	16,596	0.31
USD	10,685,000	T-Mobile USA Inc 6.500% 15/01/2024	11,099	0.21
USD	20,957,000	T-Mobile USA Inc 6.500% 15/01/2026	22,478	0.42
USD	4,800,000	Toll Brothers Finance Corp 3.800% 01/11/2029	4,717	0.09
USD	4,760,000	Toll Brothers Finance Corp 4.350% 15/02/2028	4,949	0.09
USD	3,970,000	Toll Brothers Finance Corp 4.375% 15/04/2023	4,165	0.08
USD	4,805,000	Toll Brothers Finance Corp 4.875% 15/03/2027	5,226	0.10
USD	3,487,000	Toll Brothers Finance Corp 5.875% 15/02/2022	3,709	0.07
USD	15,165,000	TransDigm Inc 5.500% 15/11/2027	15,115	0.28
USD	10,546,000	TransDigm Inc 6.000% 15/07/2022	10,725	0.20

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	5,406,000	TransDigm Inc 6.250% 15/03/2026	5,788	0.11
USD	10,615,000	TransDigm Inc 6.375% 15/06/2026	11,066	0.20
USD	13,143,000	TransDigm Inc 6.500% 15/07/2024	13,549	0.25
USD	10,027,000	TransDigm Inc 6.500% 15/05/2025	10,387	0.19
USD	500,000	TransDigm Inc 7.500% 15/03/2027	538	0.01
USD	5,697,000	TransDigm Inc 7.500% 15/03/2027	6,132	0.11
USD	5,705,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	6,147	0.11
USD	400,000	Triumph Group Inc 6.250% 15/09/2024	420	0.01
USD	5,650,000	Triumph Group Inc 7.750% 15/08/2025	5,659	0.10
USD	827,000	Tronox Inc 6.500% 15/04/2026	798	0.01
USD	945,000	Uber Technologies Inc 7.500% 01/11/2023	964	0.02
USD	1,390,000	Uber Technologies Inc 7.500% 15/09/2027	1,376	0.03
USD	1,528,000	Uber Technologies Inc^ 8.000% 01/11/2026	1,532	0.03
USD	3,509,000	United Airlines Holdings Inc 4.250% 01/10/2022	3,621	0.07
USD	1,830,000	United Rentals North America Inc 3.875% 15/11/2027	1,849	0.03
USD	8,849,000	United Rentals North America Inc 4.625% 15/07/2023	9,050	0.17
USD	7,726,000	United Rentals North America Inc 4.625% 15/10/2025	7,892	0.15
USD	20,080,000	United Rentals North America Inc 4.875% 15/01/2028	20,733	0.38
USD	8,330,000	United Rentals North America Inc 5.250% 15/01/2030	8,767	0.16
USD	7,382,000	United Rentals North America Inc 5.500% 15/07/2025	7,686	0.14
USD	11,520,000	United Rentals North America Inc^ 5.500% 15/05/2027	12,168	0.23
USD	11,550,000	United Rentals North America Inc 5.875% 15/09/2026	12,257	0.23
USD	11,615,000	United Rentals North America Inc 6.500% 15/12/2026	12,573	0.23
USD	7,702,000	United States Steel Corp 6.250% 15/03/2026	6,473	0.12
USD	8,996,000	United States Steel Corp^ 6.875% 15/08/2025	8,130	0.15
USD	515,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC^ 7.125% 15/12/2024	429	0.01
USD	915,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.000% 15/04/2023	872	0.02
USD	9,259,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC^ 8.250% 15/10/2023	7,940	0.15
USD	1,591,000	Univision Communications Inc 5.125% 15/05/2023	1,595	0.03
USD	2,048,000	Univision Communications Inc 5.125% 15/02/2025	2,002	0.04
USD	8,574,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	8,595	0.16
USD	8,765,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	8,820	0.16
USD	1,305,000	Vector Group Ltd 6.125% 01/02/2025	1,253	0.02
USD	6,765,000	VeriSign Inc 4.625% 01/05/2023	6,887	0.13
USD	6,702,000	VeriSign Inc 4.750% 15/07/2027	7,087	0.13
USD	5,422,000	VeriSign Inc 5.250% 01/04/2025	5,950	0.11
USD	400,000	Veritas US Inc / Veritas Bermuda Ltd 7.500% 01/02/2023	393	0.01
USD	1,100,000	Veritas US Inc / Veritas Bermuda Ltd^ 10.500% 01/02/2024	1,039	0.02
USD	1,720,000	Verscend Escrow Corp 9.750% 15/08/2026	1,836	0.03
USD	1,015,000	Vertiv Group Corp 9.250% 15/10/2024	957	0.02
USD	7,553,000	Viacom Inc 5.875% 28/02/2057	7,861	0.15
USD	8,026,000	Viacom Inc 6.250% 28/02/2057	8,752	0.16
USD	1,250,000	ViaSat Inc 5.625% 15/09/2025	1,272	0.02
USD	743,000	ViaSat Inc 5.625% 15/04/2027	784	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 97.17%) (cont)		
		United States (31 October 2018: 88.75%) (cont)		
		Corporate Bonds (cont)		
USD	4,149,000	Vistra Energy Corp 5.875% 01/06/2023	4,240	0.08
USD	1,695,000	Vistra Operations Co LLC 5.000% 31/07/2027	1,756	0.03
USD	1,163,000	Vistra Operations Co LLC 5.500% 01/09/2026	1,228	0.02
USD	1,940,000	Vistra Operations Co LLC 5.625% 15/02/2027	2,062	0.04
USD	8,819,000	Washington Prime Group LP^ 6.450% 15/08/2024	8,466	0.16
USD	12,420,000	WellCare Health Plans Inc 5.250% 01/04/2025	13,014	0.24
USD	900,000	WellCare Health Plans Inc 5.375% 15/08/2026	960	0.02
USD	1,408,000	West Corp 8.500% 15/10/2025	1,066	0.02
USD	25,847,000	Western Digital Corp 4.750% 15/02/2026	26,395	0.49
USD	9,968,000	Whiting Petroleum Corp 5.750% 15/03/2021	9,370	0.17
USD	4,960,000	Whiting Petroleum Corp 6.250% 01/04/2023	3,596	0.07
USD	12,034,000	Whiting Petroleum Corp 6.625% 15/01/2026	7,461	0.14
USD	5,234,000	William Lyon Homes Inc 5.875% 31/01/2025	5,339	0.10
USD	8,290,000	WPX Energy Inc 5.250% 15/09/2024	8,373	0.16
USD	6,655,000	WPX Energy Inc 5.250% 15/10/2027	6,472	0.12
USD	6,062,000	WPX Energy Inc 5.750% 01/06/2026	6,120	0.11
USD	2,772,000	WPX Energy Inc 8.250% 01/08/2023	3,091	0.06
USD	875,000	WR Grace & Co-Conn 5.125% 01/10/2021	908	0.02
USD	4,372,000	Wyndham Destinations Inc 3.900% 01/03/2023	4,420	0.08
USD	6,431,000	Wyndham Destinations Inc 4.250% 01/03/2022	6,576	0.12
USD	4,702,000	Wyndham Destinations Inc 5.750% 01/04/2027	5,149	0.10
USD	755,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.250% 30/05/2023	782	0.01
USD	1,141,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.250% 15/05/2027	1,190	0.02
USD	2,661,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp^ 5.500% 01/03/2025	2,825	0.05
USD	11,450,000	Xerox Corp 4.125% 15/03/2023	11,709	0.22
USD	7,800,000	Xerox Corp 4.500% 15/05/2021	8,000	0.15
USD	958,000	XPO Logistics Inc 6.125% 01/09/2023	989	0.02
USD	776,000	XPO Logistics Inc 6.500% 15/06/2022	792	0.01
USD	1,555,000	XPO Logistics Inc 6.750% 15/08/2024	1,689	0.03
USD	910,000	Yum! Brands Inc 4.750% 15/01/2030	953	0.02
USD	2,039,000	Zayo Group LLC / Zayo Capital Inc 5.750% 15/01/2027	2,076	0.04
USD	15,599,000	Zayo Group LLC / Zayo Capital Inc 6.000% 01/04/2023	16,044	0.30
USD	10,578,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	10,871	0.20
		Total United States	4,698,316	86.94
		Total bonds	5,129,287	94.92
		Equities (31 October 2018: Nil)		
		United States (31 October 2018: Nil)		
		Internet		
USD	100,778	MYT Holding Co	84	0.00
		Total United States	84	0.00
		Total equities	84	0.00

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.09)%)							
Forward currency contracts[Ø] (31 October 2018: (0.09)%)							
CHF	8,624,684	USD	8,676,500	8,740,496	04/11/2019	64	0.00
EUR	124,796,542	USD	136,478,552	139,229,332	04/11/2019	2,751	0.05
GBP	3,824,341	USD	4,724,982	4,948,694	04/11/2019	224	0.00
MXN	653,719,482	USD	33,011,287	34,097,615	04/11/2019	1,086	0.02
MXN	51,892,103	USD	2,716,907	2,706,661	04/11/2019	(10)	0.00
SEK	100,711	USD	10,265	10,453	04/11/2019	-	0.00
USD	41,128	CHF	40,895	41,444	04/11/2019	-	0.00
USD	10,865,460	EUR	9,877,561	11,019,908	04/11/2019	(155)	0.00
USD	98	SEK	962	100	04/11/2019	-	0.00
					Total unrealised gains on forward currency contracts	4,125	0.07
					Total unrealised losses on forward currency contracts	(165)	0.00
					Net unrealised gains on forward currency contracts	3,960	0.07
					Total financial derivative instruments	3,960	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	5,133,331	94.99
		Cash equivalents (31 October 2018: 1.55%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018:1.55%)		
USD	2,188,663	Institutional Cash Series Plc – US Dollar Liquid Environmentally Aware Fund~	218,866	4.05
		Cash†	3,832	0.07
		Other net assets	47,984	0.89
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	5,404,013	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.
*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.
Ø The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the EUR Hedged (Dist) Class, GBP Hedged (Dist) Class, MXN Hedged (Acc) Class, CHF Hedged (Acc) Class and SEK Hedged (Acc) Class.
~Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by country/geographic region 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.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,128,048	75.73
Transferable securities traded on another regulated market	1,000,727	18.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	596	0.01
Over-the-counter financial derivative instruments	4,125	0.08
UCITS collective investment schemes - Money Market Funds	218,866	4.01
Other assets	98,723	1.81
Total current assets	5,451,085	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TIPS 0-5 UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.72%)		
		Bonds (31 October 2018: 99.72%)		
		United States (31 October 2018: 99.72%)		
		Government Bonds		
USD	39,105,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/04/2020	42,613	9.21
USD	33,242,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/04/2021	35,694	7.72
USD	29,298,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/01/2022	32,981	7.13
USD	30,867,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/04/2022	32,312	6.99
USD	31,522,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/07/2022	35,112	7.59
USD	28,869,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/01/2023	31,906	6.90
USD	30,037,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	32,493	7.02
		United States (31 October 2018: 99.72%) (cont)		
		Government Bonds (cont)		
USD	31,223,000	United States Treasury Inflation Indexed Bonds^ 0.375% 15/07/2023	34,717	7.50
USD	23,608,000	United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	24,331	5.26
USD	24,032,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/07/2021	27,537	5.95
USD	31,284,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/04/2023	32,643	7.06
USD	29,800,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	33,322	7.20
USD	23,668,000	United States Treasury Inflation Indexed Bonds^ 1.125% 15/01/2021	27,939	6.04
USD	20,308,000	United States Treasury Inflation Indexed Bonds^ 1.250% 15/07/2020	24,062	5.20
USD	10,386,000	United States Treasury Inflation Indexed Bonds^ 1.375% 15/01/2020	12,322	2.66
		Total United States	459,984	99.43
		Total bonds	459,984	99.43

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.02)%)							
Forward currency contracts[Ø] (31 October 2018: (0.02)%)							
GBP	27,225,422	USD	35,105,297	35,229,674	04/11/2019	124	0.03
USD	661,271	GBP	515,973	667,668	04/11/2019	(6)	0.00
					Total unrealised gains on forward currency contracts	124	0.03
					Total unrealised losses on forward currency contracts	(6)	0.00
					Net unrealised gains on forward currency contracts	118	0.03
					Total financial derivative instruments	118	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	460,102	99.46
		Cash equivalents (31 October 2018: 0.07%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.07%)		
USD	75,054	Institutional Cash Series Plc – US Dollar Liquid Environmentally Aware Fund~	7,505	1.62
		Cash[†]	532	0.11
		Other net liabilities	(5,523)	(1.19)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	462,616	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.
[Ø]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class.
[~]Investment in related party.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TIPS 0-5 UCITS ETF (continued)

As at 31 October 2019

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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	424,872	90.66
Transferable securities traded on another regulated market	35,112	7.49
Over-the-counter financial derivative instruments	124	0.03
UCITS collective investment schemes - Money Market Funds	7,505	1.60
Other assets	1,021	0.22
Total current assets	468,634	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TIPS UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.72%)		
		Bonds (31 October 2018: 99.72%)		
		United States (31 October 2018: 99.72%)		
		Government Bonds		
USD	73,620,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/04/2021	79,107	3.44
USD	66,039,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/01/2022	74,393	3.23
USD	71,174,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/04/2022	74,530	3.24
USD	61,468,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/07/2022	68,497	2.98
USD	66,819,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/01/2023	73,876	3.21
USD	64,892,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/07/2024	70,229	3.05
USD	59,174,000	United States Treasury Inflation Indexed Bonds^ 0.125% 15/07/2026	63,366	2.76
USD	71,359,000	United States Treasury Inflation Indexed Bonds^ 0.250% 15/01/2025	77,628	3.38
USD	43,425,000	United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	44,039	1.91
USD	66,230,000	United States Treasury Inflation Indexed Bonds^ 0.375% 15/07/2023	73,671	3.20
USD	62,260,000	United States Treasury Inflation Indexed Bonds^ 0.375% 15/07/2025	68,424	2.98
USD	63,137,000	United States Treasury Inflation Indexed Bonds^ 0.375% 15/01/2027	67,979	2.96
USD	57,430,000	United States Treasury Inflation Indexed Bonds^ 0.375% 15/07/2027	61,346	2.67
USD	50,450,000	United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	52,007	2.26
USD	63,134,000	United States Treasury Inflation Indexed Bonds^ 0.500% 15/01/2028	67,379	2.93
USD	58,801,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/07/2021	67,411	2.93
USD	79,589,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/04/2023	83,067	3.61
USD	66,343,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/01/2024	74,208	3.23
USD	68,322,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/01/2026	75,783	3.30
USD	36,700,000	United States Treasury Inflation Indexed Bonds^ 0.625% 15/02/2043	41,938	1.82
		United States (31 October 2018: 99.72%) (cont)		
		Government Bonds (cont)		
USD	64,503,000	United States Treasury Inflation Indexed Bonds^ 0.750% 15/07/2028	69,416	3.02
USD	36,739,000	United States Treasury Inflation Indexed Bonds^ 0.750% 15/02/2042	43,874	1.91
USD	37,450,000	United States Treasury Inflation Indexed Bonds^ 0.750% 15/02/2045	42,797	1.86
USD	57,368,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	62,019	2.70
USD	30,153,000	United States Treasury Inflation Indexed Bonds^ 0.875% 15/02/2047	34,691	1.51
USD	32,639,000	United States Treasury Inflation Indexed Bonds^ 1.000% 15/02/2046	39,266	1.71
USD	29,866,000	United States Treasury Inflation Indexed Bonds^ 1.000% 15/02/2048	34,732	1.51
USD	25,040,000	United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	28,710	1.25
USD	54,599,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	64,476	2.80
USD	36,718,000	United States Treasury Inflation Indexed Bonds^ 1.375% 15/02/2044	48,288	2.10
USD	26,016,000	United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	35,881	1.56
USD	31,312,000	United States Treasury Inflation Indexed Bonds^ 2.000% 15/01/2026	44,969	1.96
USD	24,432,000	United States Treasury Inflation Indexed Bonds^ 2.125% 15/02/2040	38,328	1.67
USD	39,172,000	United States Treasury Inflation Indexed Bonds^ 2.125% 15/02/2041	61,199	2.66
USD	44,755,000	United States Treasury Inflation Indexed Bonds^ 2.375% 15/01/2025	67,796	2.95
USD	26,016,000	United States Treasury Inflation Indexed Bonds^ 2.375% 15/01/2027	38,250	1.66
USD	23,362,000	United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	33,788	1.47
USD	7,998,000	United States Treasury Inflation Indexed Bonds^ 3.375% 15/04/2032	15,975	0.69
USD	25,889,000	United States Treasury Inflation Indexed Bonds^ 3.625% 15/04/2028	52,755	2.29
USD	30,472,000	United States Treasury Inflation Indexed Bonds^ 3.875% 15/04/2029	63,850	2.78
		Total United States	2,279,938	99.15
		Total bonds	2,279,938	99.15

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.05)%)							
Forward currency contracts^Ø (31 October 2018: (0.05)%)							
EUR	29,333,719	USD	32,126,789	32,726,179	04/11/2019	599	0.03
GBP	132,967,917	USD	164,256,844	172,060,379	04/11/2019	7,804	0.34
GBP	201,744	USD	262,065	261,057	04/11/2019	(1)	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TIPS UCITS ETF (continued)
As at 31 October 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Forward currency contracts[Ø] (31 October 2018: (0.05)%) (cont)							
USD	333,777	EUR	305,407	340,728	04/11/2019	(7)	0.00
					Total unrealised gains on forward currency contracts	8,403	0.37
					Total unrealised losses on forward currency contracts	(8)	0.00
					Net unrealised gains on forward currency contracts	8,395	0.37
					Total financial derivative instruments	8,395	0.37

	Fair Value USD'000	% of net asset value
Total value of investments	2,288,333	99.52
Cash[†]	7,423	0.32
Other net assets	3,681	0.16
Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,299,437	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.
[Ø]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) and EUR Hedged (Acc).

Fixed income securities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,901,502	82.68
Transferable securities traded on another regulated market	378,436	16.45
Over-the-counter financial derivative instruments	8,403	0.37
Other assets	11,592	0.50
Total current assets	2,299,933	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 7-10YR UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.07%)				
		Bonds (31 October 2018: 99.07%)		
		United States (31 October 2018: 99.07%)		
		Government Bonds		
USD	197,872,000	United States Treasury Note/Bond^ 1.625% 15/08/2029	196,690	4.71
USD	276,027,000	United States Treasury Note/Bond^ 2.000% 15/11/2026	283,305	6.79
USD	269,488,000	United States Treasury Note/Bond^ 2.250% 15/02/2027	281,362	6.74
USD	295,081,000	United States Treasury Note/Bond^ 2.250% 15/08/2027	308,579	7.40
USD	276,360,000	United States Treasury Note/Bond^ 2.250% 15/11/2027	289,174	6.93
USD	284,440,000	United States Treasury Note/Bond^ 2.375% 15/05/2027	299,884	7.19
USD	348,282,000	United States Treasury Note/Bond^ 2.375% 15/05/2029	369,301	8.85
USD	345,465,000	United States Treasury Note/Bond^ 2.625% 15/02/2029	373,507	8.95
USD	306,191,000	United States Treasury Note/Bond^ 2.750% 15/02/2028	332,373	7.97
USD	317,319,000	United States Treasury Note/Bond^ 2.875% 15/05/2028	348,072	8.34
		United States (31 October 2018: 99.07%) (cont)		
		Government Bonds (cont)		
USD	335,226,000	United States Treasury Note/Bond^ 2.875% 15/08/2028	368,251	8.83
USD	357,757,000	United States Treasury Note/Bond^ 3.125% 15/11/2028	401,177	9.61
USD	32,639,000	United States Treasury Note/Bond 5.250% 15/11/2028	42,435	1.02
USD	24,686,000	United States Treasury Note/Bond 5.250% 15/02/2029	32,272	0.77
USD	32,012,000	United States Treasury Note/Bond 5.500% 15/08/2028	42,046	1.01
USD	45,832,000	United States Treasury Note/Bond^ 6.125% 15/11/2027	61,318	1.47
USD	23,146,000	United States Treasury Note/Bond 6.125% 15/08/2029	32,416	0.78
USD	20,856,500	United States Treasury Note/Bond 6.375% 15/08/2027	28,085	0.67
USD	11,501,000	United States Treasury Note/Bond 6.500% 15/11/2026	15,246	0.36
USD	17,971,000	United States Treasury Note/Bond 6.625% 15/02/2027	24,156	0.58
		Total United States	4,129,649	98.97
		Total bonds	4,129,649	98.97

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: Nil)							
Forward currency contracts[Ø] (31 October 2018: Nil)							
CHF	54,283,126	USD	54,589,173	55,012,036	04/11/2019	422	0.01
CHF	253,100	USD	256,579	256,499	04/11/2019	-	0.00
EUR	120,258,688	USD	131,451,281	134,166,674	04/11/2019	2,716	0.06
GBP	97,561,956	USD	125,786,984	126,245,093	04/11/2019	458	0.01
USD	1,886,453	CHF	1,873,858	1,899,020	04/11/2019	(13)	0.00
USD	9,290,080	EUR	8,367,822	9,335,566	04/11/2019	(45)	0.00
USD	4,031,953	GBP	3,247,576	4,202,360	04/11/2019	(170)	0.00
				Total unrealised gains on forward currency contracts		3,596	0.08
				Total unrealised losses on forward currency contracts		(228)	0.00
				Net unrealised gains on forward currency contracts		3,368	0.08
				Total financial derivative instruments		3,368	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 7-10YR UCITS ETF (continued)
As at 31 October 2019

	Fair Value USD'000	% of net asset value
Total value of investments	4,133,017	99.05
Cash†	3,299	0.08
Other net assets	36,135	0.87
Net asset value attributable to redeemable participating shareholders at the end of the financial year	4,172,451	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.
ØThe counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist), EUR Hedged (Dist) and CHF Hedged (Acc).

Fixed income securities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,420,723	57.90
Transferable securities traded on another regulated market	1,708,926	40.87
Over-the-counter financial derivative instruments	3,596	0.09
Other assets	47,542	1.14
Total current assets	4,180,787	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.64%)		
		Bonds (31 October 2018: 98.64%)		
		Australia (31 October 2018: 3.70%)		
		Corporate Bonds		
EUR	1,200,000	APT Pipelines Ltd 1.375% 22/03/2022	1,239	0.17
EUR	600,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	611	0.08
EUR	900,000	Commonwealth Bank of Australia 0.500% 11/07/2022	916	0.12
EUR	1,550,000	Commonwealth Bank of Australia 2.000% 22/04/2027	1,610	0.22
EUR	1,400,000	Commonwealth Bank of Australia 4.375% 25/02/2020	1,420	0.19
EUR	850,000	Macquarie Bank Ltd 1.125% 20/01/2022	873	0.12
EUR	500,000	Macquarie Bank Ltd 6.000% 21/09/2020	525	0.07
EUR	800,000	National Australia Bank Ltd 0.350% 07/09/2022	811	0.11
EUR	1,250,000	National Australia Bank Ltd 0.875% 20/01/2022	1,278	0.17
EUR	1,400,000	National Australia Bank Ltd 2.000% 12/11/2020	1,433	0.20
EUR	1,400,000	National Australia Bank Ltd 2.750% 08/08/2022	1,512	0.21
EUR	1,700,000	National Australia Bank Ltd 4.000% 13/07/2020	1,751	0.24
EUR	1,500,000	National Australia Bank Ltd 4.625% 10/02/2020	1,518	0.21
EUR	1,300,000	Origin Energy Finance Ltd 2.500% 23/10/2020	1,333	0.18
EUR	950,000	Origin Energy Finance Ltd 3.500% 04/10/2021	1,011	0.14
EUR	800,000	Scentre Group Trust 1 1.500% 16/07/2020	806	0.11
EUR	500,000	Stockland Trust 1.500% 03/11/2021	513	0.07
EUR	1,500,000	Telstra Corp Ltd 3.500% 21/09/2022	1,656	0.23
EUR	800,000	Telstra Corp Ltd 3.625% 15/03/2021	842	0.11
EUR	900,000	Telstra Corp Ltd 3.750% 16/05/2022	987	0.13
EUR	1,400,000	Telstra Corp Ltd 4.250% 23/03/2020	1,425	0.19
EUR	825,000	Toyota Finance Australia Ltd 0.000% 09/04/2021	826	0.11
EUR	900,000	Transurban Finance Co Pty Ltd 2.500% 08/10/2020	916	0.12
EUR	950,000	Wesfarmers Ltd 1.250% 07/10/2021	975	0.13
EUR	929,000	Wesfarmers Ltd 2.750% 02/08/2022	1,002	0.14
EUR	1,700,000	Westpac Banking Corp 0.250% 17/01/2022	1,714	0.23
EUR	750,000	Westpac Banking Corp 0.875% 16/02/2021	760	0.10
		Total Australia	30,263	4.10
		Austria (31 October 2018: 1.21%)		
		Corporate Bonds		
EUR	500,000	Erste Group Bank AG 7.125% 10/10/2022	600	0.08
EUR	350,000	OMV AG 1.750% 25/11/2019	350	0.05
EUR	1,100,000	OMV AG 2.625% 27/09/2022	1,186	0.16
EUR	700,000	OMV AG 4.250% 12/10/2021	760	0.10
EUR	450,000	OMV AG 4.375% 10/02/2020	456	0.06
EUR	1,050,000	OMV AG 5.250%#	1,156	0.16
EUR	600,000	Raiffeisen Bank International AG 0.250% 05/07/2021	604	0.08
EUR	700,000	Raiffeisen Bank International AG 6.625% 18/05/2021	770	0.11
EUR	1,250,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,332	0.18
EUR	1,150,000	Telekom Finanzmanagement GmbH 4.000% 04/04/2022	1,262	0.17
		Total Austria	8,476	1.15
		Belgium (31 October 2018: 0.72%)		
		Corporate Bonds		
EUR	600,000	Belfius Bank SA 0.750% 12/09/2022	613	0.09
EUR	300,000	Delhaize Le Lion/De Leeuw CVA 3.125% 27/02/2020	303	0.04
EUR	1,800,000	KBC Group NV 0.750% 01/03/2022	1,834	0.25
EUR	600,000	KBC Group NV 1.000% 26/04/2021	610	0.08
EUR	1,300,000	KBC Group NV 1.875% 11/03/2027	1,346	0.18
		Total Belgium	4,706	0.64
		Canada (31 October 2018: 0.45%)		
		Corporate Bonds		
EUR	1,350,000	Bank of Montreal 0.250% 17/11/2021	1,359	0.18
EUR	1,200,000	Bank of Nova Scotia 0.375% 06/04/2022	1,212	0.16
EUR	1,500,000	Toronto-Dominion Bank 0.625% 08/03/2021	1,517	0.21
EUR	1,500,000	Total Capital Canada Ltd 1.125% 18/03/2022	1,548	0.21
EUR	1,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	1,015	0.14
		Total Canada	6,651	0.90
		Denmark (31 October 2018: 1.13%)		
		Corporate Bonds		
EUR	800,000	AP Moller - Maersk A/S 1.750% 18/03/2021	819	0.11
EUR	450,000	ISS Global A/S 1.125% 07/01/2021	455	0.06
EUR	600,000	Nykredit Realkredit A/S 0.375% 16/06/2020	602	0.08
EUR	900,000	Nykredit Realkredit A/S 0.500% 19/01/2022	909	0.12
EUR	550,000	Nykredit Realkredit A/S 0.750% 14/07/2021	558	0.08
EUR	900,000	Sydbank A/S 1.250% 04/02/2022	920	0.13
		Total Denmark	4,263	0.58
		Estonia (31 October 2018: Nil)		
		Corporate Bonds		
EUR	150,000	Luminor Bank AS 1.375% 21/10/2022	151	0.02
EUR	550,000	Luminor Bank AS 1.500% 18/10/2021	557	0.08
		Total Estonia	708	0.10
		Finland (31 October 2018: 1.76%)		
		Corporate Bonds		
EUR	1,250,000	CRH Finland Services Oyj 2.750% 15/10/2020	1,275	0.17
EUR	850,000	Nordea Bank Abp 0.300% 30/06/2022	860	0.12
EUR	1,450,000	Nordea Bank Abp 1.000% 07/09/2026	1,469	0.20
EUR	1,100,000	Nordea Bank Abp 1.875% 10/11/2025	1,119	0.15
EUR	2,050,000	Nordea Bank Abp 2.000% 17/02/2021	2,109	0.29
EUR	1,300,000	Nordea Bank Abp 3.250% 05/07/2022	1,416	0.19
EUR	1,400,000	Nordea Bank Abp 4.000% 29/06/2020	1,440	0.19
EUR	1,000,000	Nordea Bank Abp 4.000% 29/03/2021	1,055	0.14
EUR	1,273,000	Nordea Bank Abp 4.500% 26/03/2020	1,296	0.18
EUR	1,700,000	OP Corporate Bank Plc 0.750% 03/03/2022	1,736	0.24
EUR	850,000	OP Corporate Bank Plc 0.875% 21/06/2021	865	0.12
EUR	1,300,000	OP Corporate Bank Plc 2.000% 03/03/2021	1,339	0.18
EUR	600,000	OP Corporate Bank Plc 5.750% 28/02/2022	675	0.09
		Total Finland	16,654	2.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		France (31 October 2018: 20.96%)		
		Corporate Bonds		
EUR	900,000	Accor SA 2.625% 05/02/2021	930	0.13
EUR	800,000	Air Liquide Finance SA 0.125% 13/06/2020	802	0.11
EUR	500,000	Air Liquide Finance SA 0.375% 18/04/2022	507	0.07
EUR	800,000	Air Liquide Finance SA 0.500% 13/06/2022	813	0.11
EUR	1,150,000	Air Liquide Finance SA 3.889% 09/06/2020	1,178	0.16
EUR	700,000	ALD SA 0.875% 18/07/2022	715	0.10
EUR	800,000	ALD SA 1.250% 11/10/2022	827	0.11
EUR	1,100,000	Alstom SA 4.500% 18/03/2020	1,119	0.15
EUR	1,200,000	APRR SA 1.125% 15/01/2021	1,215	0.16
EUR	500,000	APRR SA 2.250% 16/01/2020	502	0.07
EUR	600,000	Arkema SA 3.850% 30/04/2020	612	0.08
EUR	800,000	Atos SE 0.750% 07/05/2022	815	0.11
EUR	700,000	Auchan Holding SA 0.625% 07/02/2022	701	0.10
EUR	1,000,000	Auchan Holding SA 1.750% 23/04/2021	1,024	0.14
EUR	850,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	866	0.12
EUR	2,400,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	2,767	0.38
EUR	1,850,000	AXA SA 5.250% 16/04/2040	1,893	0.26
EUR	1,400,000	Banque Federative du Credit Mutuel SA 0.125% 30/08/2021	1,407	0.19
EUR	1,800,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	1,819	0.25
EUR	1,900,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	1,970	0.27
EUR	1,900,000	Banque Federative du Credit Mutuel SA 3.250% 23/08/2022	2,086	0.28
EUR	1,750,000	Banque Federative du Credit Mutuel SA 4.000% 22/10/2020	1,816	0.25
EUR	2,200,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	2,269	0.31
EUR	1,100,000	BNP Paribas SA 0.500% 01/06/2022	1,119	0.15
EUR	2,095,000	BNP Paribas SA 2.250% 13/01/2021	2,157	0.29
EUR	1,150,000	BNP Paribas SA 2.625% 14/10/2027	1,224	0.17
EUR	2,150,000	BNP Paribas SA 2.875% 20/03/2026	2,228	0.30
EUR	3,270,000	BNP Paribas SA 3.750% 25/11/2020	3,410	0.46
EUR	2,300,000	BNP Paribas SA 4.125% 14/01/2022	2,519	0.34
EUR	1,650,000	Bouygues SA 4.250% 22/07/2020	1,703	0.23
EUR	900,000	Bouygues SA 4.500% 09/02/2022	997	0.14
EUR	2,000,000	BPCE SA 0.625% 20/04/2020	2,009	0.27
EUR	700,000	BPCE SA 0.750% 22/01/2020	702	0.10
EUR	1,500,000	BPCE SA 2.750% 08/07/2026	1,562	0.21
EUR	2,000,000	BPCE SA 4.500% 10/02/2022	2,218	0.30
EUR	600,000	Capgemini SE 0.500% 09/11/2021	605	0.08
EUR	1,200,000	Capgemini SE 1.750% 01/07/2020	1,210	0.16
EUR	1,250,000	Carrefour SA 1.750% 15/07/2022	1,303	0.18
EUR	1,622,000	Carrefour SA 3.875% 25/04/2021	1,715	0.23
EUR	1,300,000	Carrefour SA 4.000% 09/04/2020	1,323	0.18
EUR	1,200,000	Cie de Saint-Gobain 0.000% 27/03/2020	1,201	0.16
EUR	1,100,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,166	0.16
EUR	1,250,000	Cie de Saint-Gobain 3.625% 28/03/2022	1,361	0.18
EUR	1,550,000	Cie Financiere et Industrielle des Autoroutes SA 5.000% 24/05/2021	1,673	0.23

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		France (31 October 2018: 20.96%) (cont)		
		Corporate Bonds (cont)		
EUR	700,000	CNP Assurances 1.875% 20/10/2022	735	0.10
EUR	1,350,000	CNP Assurances 6.000% 14/09/2040	1,418	0.19
EUR	1,400,000	CNP Assurances 6.875% 30/09/2041	1,577	0.21
EUR	1,900,000	Credit Agricole SA 0.875% 19/01/2022	1,944	0.26
EUR	1,800,000	Credit Agricole SA 2.375% 27/11/2020	1,852	0.25
EUR	850,000	Credit Agricole SA 3.900% 19/04/2021	897	0.12
EUR	1,500,000	Danone SA 0.167% 03/11/2020	1,505	0.20
EUR	1,400,000	Danone SA 2.250% 15/11/2021	1,461	0.20
EUR	700,000	Danone SA 3.600% 23/11/2020	728	0.10
EUR	1,200,000	Dassault Systemes SE 0.000% 16/09/2022	1,204	0.16
EUR	800,000	EssilorLuxottica SA 1.750% 09/04/2021	820	0.11
EUR	900,000	Eutelsat SA 1.125% 23/06/2021	914	0.12
EUR	1,750,000	Holding d'Infrastructures de Transport SASU 4.875% 27/10/2021	1,919	0.26
EUR	2,300,000	HSBC France SA 0.200% 04/09/2021	2,314	0.31
EUR	1,500,000	HSBC France SA 0.625% 03/12/2020	1,514	0.21
EUR	500,000	ICADE 1.875% 14/09/2022	526	0.07
EUR	500,000	Imerys SA 0.875% 31/03/2022	507	0.07
EUR	1,250,000	Italcementi Finance SA 5.375% 19/03/2020	1,274	0.17
EUR	600,000	Kering SA 1.375% 01/10/2021	618	0.08
EUR	100,000	Kering SA 2.500% 15/07/2020	102	0.01
EUR	500,000	Kering SA 2.500% 15/07/2020	509	0.07
EUR	800,000	Klepierre SA 4.750% 14/03/2021	856	0.12
EUR	600,000	Legrand SA 3.375% 19/04/2022	652	0.09
EUR	800,000	MFinance France SA 1.398% 26/09/2020	809	0.11
EUR	550,000	MFinance France SA 2.000% 26/11/2021	570	0.08
EUR	800,000	Orange SA 0.500% 15/01/2022	811	0.11
EUR	1,300,000	Orange SA 3.000% 15/06/2022	1,406	0.19
EUR	500,000	Orange SA 3.375% 16/09/2022	552	0.07
EUR	1,350,000	Orange SA 3.875% 09/04/2020	1,374	0.19
EUR	1,950,000	Orange SA 3.875% 14/01/2021	2,045	0.28
EUR	550,000	Orange SA 4.000%#	589	0.08
EUR	893,000	Orange SA 4.250%#	903	0.12
EUR	1,200,000	Publicis Groupe SA 1.125% 16/12/2021	1,226	0.17
EUR	1,100,000	RCI Banque SA 0.250% 12/07/2021	1,103	0.15
EUR	650,000	RCI Banque SA 0.625% 04/03/2020	652	0.09
EUR	1,054,000	RCI Banque SA 0.625% 10/11/2021	1,062	0.14
EUR	900,000	RCI Banque SA 0.750% 12/01/2022	908	0.12
EUR	900,000	RCI Banque SA 0.750% 26/09/2022	908	0.12
EUR	900,000	RCI Banque SA 1.250% 08/06/2022	921	0.12
EUR	821,000	RCI Banque SA 1.375% 17/11/2020	833	0.11
EUR	814,000	RCI Banque SA 2.250% 29/03/2021	840	0.11
EUR	900,000	Renault SA 3.125% 05/03/2021	937	0.13
EUR	1,700,000	Sanofi 0.000% 13/01/2020	1,701	0.23
EUR	700,000	Sanofi 0.000% 21/03/2020	701	0.10
EUR	1,300,000	Sanofi 0.000% 21/03/2022	1,308	0.18
EUR	1,000,000	Sanofi 0.000% 13/09/2022	1,006	0.14
EUR	500,000	Sanofi 0.875% 22/09/2021	510	0.07
EUR	1,300,000	Sanofi 1.125% 10/03/2022	1,339	0.18
EUR	1,300,000	Sanofi 1.875% 04/09/2020	1,317	0.18
EUR	900,000	Schneider Electric SE 2.500% 06/09/2021	945	0.13

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		France (31 October 2018: 20.96%) (cont)		
		Corporate Bonds (cont)		
EUR	650,000	Schneider Electric SE 3.625% 20/07/2020	668	0.09
EUR	500,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	517	0.07
EUR	2,400,000	Societe Generale SA 0.000% 27/05/2022	2,403	0.33
EUR	600,000	Societe Generale SA 0.125% 05/10/2021	603	0.08
EUR	2,800,000	Societe Generale SA 0.250% 18/01/2022	2,822	0.38
EUR	900,000	Societe Generale SA 0.750% 25/11/2020	910	0.12
EUR	900,000	Societe Generale SA 0.750% 19/02/2021	911	0.12
EUR	1,500,000	Societe Generale SA 1.000% 01/04/2022	1,535	0.21
EUR	1,500,000	Societe Generale SA 2.250% 23/01/2020	1,508	0.20
EUR	1,300,000	Societe Generale SA 2.500% 16/09/2026	1,352	0.18
EUR	1,500,000	Societe Generale SA 4.250% 13/07/2022	1,676	0.23
EUR	1,500,000	Societe Generale SA 4.750% 02/03/2021	1,599	0.22
EUR	750,000	Sodexo SA 1.750% 24/01/2022	778	0.11
EUR	800,000	Suez 2.500%#	833	0.11
EUR	600,000	Suez 4.078% 17/05/2021	640	0.09
EUR	700,000	Suez 4.125% 24/06/2022	781	0.11
EUR	1,000,000	Terega SA 4.339% 07/07/2021	1,072	0.15
EUR	1,400,000	Total Capital International SA 2.125% 19/11/2021	1,468	0.20
EUR	250,000	Total Capital SA 3.125% 16/09/2022	274	0.04
EUR	1,250,000	TOTAL SA 2.250%#	1,281	0.17
EUR	2,400,000	TOTAL SA 3.875%#	2,604	0.35
EUR	1,400,000	Unibail-Rodamco-Westfield SE 0.125% 14/05/2021	1,405	0.19
EUR	1,000,000	Unibail-Rodamco-Westfield SE 2.375% 25/02/2021	1,034	0.14
EUR	650,000	Unibail-Rodamco-Westfield SE 3.875% 05/11/2020	677	0.09
EUR	1,000,000	Valeo SA 0.375% 12/09/2022	1,009	0.14
EUR	600,000	Veolia Environnement SA 0.000% 23/11/2020	601	0.08
EUR	1,100,000	Veolia Environnement SA 0.672% 30/03/2022	1,117	0.15
EUR	800,000	Veolia Environnement SA 4.247% 06/01/2021	841	0.11
EUR	800,000	Veolia Environnement SA 4.375% 11/12/2020	840	0.11
EUR	700,000	Veolia Environnement SA 5.125% 24/05/2022	792	0.11
EUR	800,000	Vinci SA 3.375% 30/03/2020	812	0.11
EUR	1,200,000	Vivendi SA 0.000% 13/06/2022	1,200	0.16
EUR	1,600,000	Vivendi SA 0.750% 26/05/2021	1,620	0.22
EUR	750,000	Vivendi SA 4.875% 02/12/2019	753	0.10
		Total France	154,116	20.88
		Germany (31 October 2018: 9.56%)		
		Corporate Bonds		
EUR	500,000	Aareal Bank AG 4.250% 18/03/2026	523	0.07
EUR	800,000	Allianz SE 5.625% 17/10/2042	924	0.12
EUR	500,000	Alstria office REIT-AG 2.250% 24/03/2021	513	0.07
EUR	600,000	Bertelsmann SE & Co KGaA 0.250% 26/05/2021	603	0.08
EUR	1,000,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	1,074	0.14
EUR	600,000	BSH Hausgerate GmbH 1.875% 13/11/2020	612	0.08
EUR	1,000,000	Commerzbank AG 0.500% 06/12/2021	1,011	0.14
EUR	500,000	Commerzbank AG 1.500% 21/09/2022	519	0.07
EUR	1,434,000	Commerzbank AG 4.000% 16/09/2020	1,484	0.20
EUR	1,700,000	Commerzbank AG 7.750% 16/03/2021	1,875	0.25
EUR	600,000	Continental AG 0.000% 05/02/2020	600	0.08
EUR	1,350,000	Continental AG 3.125% 09/09/2020	1,388	0.19

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Germany (31 October 2018: 9.56%) (cont)		
		Corporate Bonds (cont)		
EUR	850,000	Covestro AG 1.000% 07/10/2021	865	0.12
EUR	850,000	CRH Finance Germany GmbH 1.750% 16/07/2021	872	0.12
EUR	1,601,000	Daimler AG 0.250% 11/05/2020	1,605	0.22
EUR	1,050,000	Daimler AG 0.625% 05/03/2020	1,053	0.14
EUR	1,250,000	Daimler AG 0.875% 12/01/2021	1,264	0.17
EUR	1,100,000	Daimler AG 1.750% 21/01/2020	1,105	0.15
EUR	1,250,000	Daimler AG 2.000% 07/04/2020	1,262	0.17
EUR	900,000	Daimler AG 2.000% 25/06/2021	931	0.13
EUR	900,000	Daimler AG 2.250% 24/01/2022	946	0.13
EUR	900,000	Daimler AG 2.375% 12/09/2022	960	0.13
EUR	1,700,000	Deutsche Bank AG 0.375% 18/01/2021	1,694	0.23
EUR	2,700,000	Deutsche Bank AG 1.250% 08/09/2021	2,722	0.37
EUR	2,600,000	Deutsche Bank AG 1.500% 20/01/2022	2,629	0.36
EUR	1,500,000	Deutsche Bank AG 1.625% 12/02/2021	1,518	0.21
EUR	500,000	Deutsche Bank AG 1.625% 12/02/2021	506	0.07
EUR	1,300,000	Deutsche Bank AG 1.875% 14/02/2022	1,326	0.18
EUR	1,000,000	Deutsche Boerse AG 2.375% 05/10/2022	1,075	0.15
EUR	700,000	Deutsche Boerse AG 2.750% 05/02/2041	723	0.10
EUR	900,000	Deutsche Pfandbriefbank AG 0.625% 23/02/2022	910	0.12
EUR	900,000	Deutsche Pfandbriefbank AG 0.875% 29/01/2021	908	0.12
EUR	1,150,000	Deutsche Post AG 0.375% 01/04/2021	1,157	0.16
EUR	500,000	Deutsche Post AG 1.875% 11/12/2020	512	0.07
EUR	700,000	DVB Bank SE 0.875% 11/11/2019	700	0.09
EUR	700,000	DVB Bank SE 0.875% 09/04/2021	708	0.10
EUR	800,000	DVB Bank SE 1.000% 25/04/2022	817	0.11
EUR	1,000,000	DVB Bank SE 1.250% 22/04/2020	1,007	0.14
EUR	600,000	DVB Bank SE 1.250% 15/09/2021	613	0.08
EUR	600,000	DVB Bank SE 2.375% 02/12/2020	615	0.08
EUR	550,000	Eurogrid GmbH 3.875% 22/10/2020	571	0.08
EUR	500,000	Evonik Industries AG 1.875% 08/04/2020	504	0.07
EUR	700,000	Hella GmbH & Co KGaA 2.375% 24/01/2020	704	0.09
EUR	995,000	Henkel AG & Co KGaA 0.000% 13/09/2021	999	0.13
EUR	1,000,000	HOCHTIEF AG 3.875% 20/03/2020	1,015	0.14
EUR	550,000	Infineon Technologies AG 1.500% 10/03/2022	569	0.08
EUR	800,000	Knorr-Bremse AG 0.500% 08/12/2021	808	0.11
EUR	700,000	LANXESS AG 0.250% 07/10/2021	704	0.09
EUR	800,000	Merck Financial Services GmbH 1.375% 01/09/2022	831	0.11
EUR	1,950,000	Merck Financial Services GmbH 4.500% 24/03/2020	1,986	0.27
EUR	1,450,000	Merck KGaA 2.625% 12/12/2074	1,501	0.20
EUR	1,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.000% 26/05/2041	1,748	0.24
EUR	1,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.250% 26/05/2042	1,387	0.19
EUR	800,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	824	0.11
EUR	1,300,000	SAP SE 0.250% 10/03/2022	1,313	0.18
EUR	900,000	SAP SE 2.125% 13/11/2019	900	0.12
EUR	900,000	TLG Immobilien AG 0.375% 23/09/2022	904	0.12
EUR	1,000,000	Vier Gas Transport GmbH 2.000% 12/06/2020	1,013	0.14
		Total Germany	60,410	8.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		Guernsey (31 October 2018: Nil)		
		Corporate Bonds		
EUR	3,350,000	Credit Suisse Group Funding Guernsey Ltd 1.250% 14/04/2022	3,452	0.47
EUR	700,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	745	0.10
		Total Guernsey	4,197	0.57
		Ireland (31 October 2018: 0.53%)		
		Corporate Bonds		
EUR	800,000	Allied Irish Banks Plc 1.375% 16/03/2020	804	0.11
EUR	600,000	Caterpillar International Finance DAC 0.750% 13/10/2020	606	0.08
EUR	550,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	648	0.09
EUR	950,000	Eaton Capital Unlimited Co 0.021% 14/05/2021	951	0.13
EUR	1,150,000	Johnson Controls International Plc 0.000% 04/12/2020	1,151	0.16
EUR	900,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	982	0.13
		Total Ireland	5,142	0.70
		Italy (31 October 2018: 4.86%)		
		Corporate Bonds		
EUR	1,800,000	Assicurazioni Generali SpA 2.875% 14/01/2020	1,811	0.24
EUR	500,000	Assicurazioni Generali SpA 10.125% 10/07/2042	627	0.08
EUR	799,000	Eni SpA 0.750% 17/05/2022	816	0.11
EUR	1,350,000	Eni SpA 2.625% 22/11/2021	1,425	0.19
EUR	850,000	Eni SpA 4.000% 29/06/2020	874	0.12
EUR	1,500,000	Eni SpA 4.250% 03/02/2020	1,517	0.21
EUR	700,000	Intesa Sanpaolo SpA 0.875% 27/06/2022	714	0.10
EUR	1,550,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	1,554	0.21
EUR	2,400,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	2,457	0.33
EUR	1,500,000	Intesa Sanpaolo SpA 2.000% 18/06/2021	1,548	0.21
EUR	1,300,000	Intesa Sanpaolo SpA 2.750% 20/03/2020	1,314	0.18
EUR	900,000	Intesa Sanpaolo SpA 3.500% 17/01/2022	967	0.13
EUR	1,100,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,121	0.15
EUR	700,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	713	0.10
EUR	1,300,000	Italgas SpA 0.500% 19/01/2022	1,314	0.18
EUR	850,000	Snam SpA 0.000% 25/10/2020	852	0.12
EUR	700,000	Snam SpA 3.500% 13/02/2020	707	0.10
EUR	300,000	Snam SpA 5.250% 19/09/2022	348	0.05
EUR	1,300,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	1,326	0.18
EUR	1,750,000	Terna Rete Elettrica Nazionale SpA 4.750% 15/03/2021	1,866	0.25
EUR	2,450,000	UniCredit SpA 3.250% 14/01/2021	2,548	0.34
EUR	700,000	UniCredit SpA 4.375% 29/01/2020	708	0.10
EUR	850,000	UniCredit SpA 4.375% 03/01/2027	910	0.12
EUR	800,000	UniCredit SpA 5.750% 28/10/2025	840	0.11
EUR	1,150,000	UniCredit SpA 6.125% 19/04/2021	1,245	0.17
EUR	1,800,000	UniCredit SpA 6.950% 31/10/2022	2,127	0.29
EUR	500,000	Unione di Banche Italiane SpA 0.750% 17/10/2022	503	0.07
EUR	900,000	Unione di Banche Italiane SpA 1.000% 22/07/2022	913	0.12
		Total Italy	33,665	4.56

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Japan (31 October 2018: 0.46%)		
		Corporate Bonds		
EUR	900,000	MUFG Bank Ltd 0.875% 11/03/2022	919	0.12
EUR	425,000	Nidec Corp 0.487% 27/09/2021	428	0.06
EUR	1,000,000	Sumitomo Mitsui Banking Corp 1.000% 19/01/2022	1,022	0.14
EUR	1,000,000	Sumitomo Mitsui Banking Corp 2.250% 16/12/2020	1,028	0.14
EUR	1,100,000	Sumitomo Mitsui Banking Corp 4.000% 09/11/2020	1,143	0.15
EUR	900,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	912	0.12
EUR	1,800,000	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	1,810	0.25
		Total Japan	7,262	0.98
		Jersey (31 October 2018: Nil)		
		Corporate Bonds		
EUR	950,000	Heathrow Funding Ltd 1.875% 23/05/2022	996	0.13
		Total Jersey	996	0.13
		Luxembourg (31 October 2018: 2.47%)		
		Corporate Bonds		
EUR	925,000	Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	928	0.12
EUR	850,000	CNH Industrial Finance Europe SA 1.375% 23/05/2022	876	0.12
EUR	750,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021	791	0.11
EUR	300,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	327	0.04
EUR	700,000	CPI Property Group SA 1.450% 14/04/2022	717	0.10
EUR	500,000	FMC Finance VII SA 5.250% 15/02/2021	533	0.07
EUR	600,000	Grand City Properties SA 3.750%#	637	0.09
EUR	700,000	Hannover Finance Luxembourg SA 5.750% 14/09/2040	734	0.10
EUR	500,000	Harman Finance International SCA 2.000% 27/05/2022	520	0.07
EUR	1,150,000	HeidelbergCement Finance Luxembourg SA 0.500% 18/01/2021	1,157	0.16
EUR	880,000	HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022	887	0.12
EUR	700,000	HeidelbergCement Finance Luxembourg SA 3.250% 21/10/2020	723	0.10
EUR	550,000	HeidelbergCement Finance Luxembourg SA 3.250% 21/10/2021	584	0.08
EUR	1,150,000	HeidelbergCement Finance Luxembourg SA 7.500% 03/04/2020	1,186	0.16
EUR	600,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	614	0.08
EUR	500,000	Michelin Luxembourg SCS 1.125% 28/05/2022	515	0.07
EUR	1,364,000	Nestle Finance International Ltd 0.750% 08/11/2021	1,390	0.19
EUR	500,000	Nestle Finance International Ltd 1.250% 04/05/2020	504	0.07
EUR	750,000	Nestle Finance International Ltd 1.750% 12/09/2022	793	0.11
EUR	550,000	Nestle Finance International Ltd 2.125% 10/09/2021	574	0.08
EUR	1,100,000	SES SA 4.625% 09/03/2020	1,118	0.15
EUR	800,000	SES SA 4.750% 11/03/2021	851	0.11
EUR	700,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	850	0.11
		Total Luxembourg	17,809	2.41
		Netherlands (31 October 2018: 18.97%)		
		Corporate Bonds		
EUR	1,600,000	ABN AMRO Bank NV 0.250% 03/12/2021	1,611	0.22
EUR	750,000	ABN AMRO Bank NV 0.625% 31/05/2022	763	0.10
EUR	700,000	ABN AMRO Bank NV 0.750% 09/06/2020	704	0.10

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		Netherlands (31 October 2018: 18.97%) (cont)		
		Corporate Bonds (cont)		
EUR	1,350,000	ABN AMRO Bank NV 2.125% 26/11/2020	1,384	0.19
EUR	2,200,000	ABN AMRO Bank NV 2.875% 30/06/2025	2,237	0.30
EUR	1,800,000	ABN AMRO Bank NV 4.125% 28/03/2022	1,981	0.27
EUR	1,650,000	ABN AMRO Bank NV 6.375% 27/04/2021	1,801	0.24
EUR	1,400,000	ABN AMRO Bank NV 7.125% 06/07/2022	1,653	0.22
EUR	1,100,000	Achmea Bank NV 1.125% 25/04/2022	1,131	0.15
EUR	1,100,000	Achmea Bank NV 2.750% 18/02/2021	1,141	0.15
EUR	850,000	Achmea BV 2.500% 19/11/2020	874	0.12
EUR	1,000,000	Akzo Nobel NV 2.625% 27/07/2022	1,074	0.15
EUR	1,100,000	Allianz Finance II BV 0.000% 21/04/2020	1,101	0.15
EUR	2,300,000	Allianz Finance II BV 3.500% 14/02/2022	2,494	0.34
EUR	2,100,000	Allianz Finance II BV 5.750% 08/07/2041	2,299	0.31
EUR	700,000	ASML Holding NV 0.625% 07/07/2022	712	0.10
EUR	1,075,000	BMW Finance NV 0.000% 24/03/2023	1,073	0.14
EUR	850,000	BMW Finance NV 0.125% 15/04/2020	852	0.12
EUR	900,000	BMW Finance NV 0.125% 03/07/2020	902	0.12
EUR	1,975,000	BMW Finance NV 0.125% 12/01/2021	1,982	0.27
EUR	1,500,000	BMW Finance NV 0.125% 29/11/2021	1,506	0.20
EUR	1,075,000	BMW Finance NV 0.125% 13/07/2022	1,079	0.15
EUR	150,000	BMW Finance NV 0.125% 13/07/2022	151	0.02
EUR	900,000	BMW Finance NV 0.250% 14/01/2022	906	0.12
EUR	700,000	BMW Finance NV 0.500% 21/01/2020	701	0.09
EUR	2,450,000	BMW Finance NV 0.875% 17/11/2020	2,478	0.34
EUR	1,050,000	BMW Finance NV 1.000% 15/02/2022	1,077	0.15
EUR	950,000	BMW Finance NV 2.000% 04/09/2020	968	0.13
EUR	1,100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	1,111	0.15
EUR	650,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	654	0.09
EUR	2,750,000	Cooperatieve Rabobank UA 2.500% 26/05/2026	2,847	0.39
EUR	1,500,000	Cooperatieve Rabobank UA 3.750% 09/11/2020	1,557	0.21
EUR	2,450,000	Cooperatieve Rabobank UA 4.000% 11/01/2022	2,674	0.36
EUR	4,482,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	4,521	0.61
EUR	2,850,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	2,997	0.41
EUR	1,500,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	1,671	0.23
EUR	1,712,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	1,838	0.25
EUR	3,550,000	Cooperatieve Rabobank UA 4.750% 06/06/2022	4,002	0.54
EUR	750,000	Daimler International Finance BV 0.200% 13/09/2021	753	0.10
EUR	2,361,000	Daimler International Finance BV 0.250% 09/08/2021	2,373	0.32
EUR	1,400,000	Daimler International Finance BV 0.250% 11/05/2022	1,407	0.19
EUR	850,000	De Volksbank NV 0.125% 28/09/2020	852	0.12
EUR	700,000	De Volksbank NV 3.750% 05/11/2025	725	0.10
EUR	700,000	Deutsche Post Finance BV 2.950% 27/06/2022	757	0.10
EUR	740,000	Deutsche Telekom International Finance BV 0.250% 19/04/2021	744	0.10
EUR	1,200,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	1,212	0.16
EUR	1,850,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	1,900	0.26
EUR	1,050,000	Deutsche Telekom International Finance BV 4.250% 16/03/2020	1,067	0.14
EUR	1,500,000	Deutsche Telekom International Finance BV 4.250% 13/07/2022	1,678	0.23

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Netherlands (31 October 2018: 18.97%) (cont)		
		Corporate Bonds (cont)		
EUR	400,000	Deutsche Telekom International Finance BV 5.375% 27/07/2021	437	0.06
EUR	600,000	ELM BV for RELX Finance BV 2.500% 24/09/2020	614	0.08
EUR	1,100,000	Evonik Finance BV 0.000% 08/03/2021	1,101	0.15
EUR	500,000	Geberit International BV 0.688% 30/03/2021	505	0.07
EUR	1,800,000	ING Bank NV 0.000% 08/04/2022	1,805	0.24
EUR	2,300,000	ING Bank NV 0.375% 26/11/2021	2,326	0.31
EUR	2,000,000	ING Bank NV 0.700% 16/04/2020	2,009	0.27
EUR	500,000	ING Bank NV 0.750% 24/11/2020	505	0.07
EUR	1,800,000	ING Bank NV 0.750% 22/02/2021	1,822	0.25
EUR	1,700,000	ING Bank NV 1.250% 13/12/2019	1,703	0.23
EUR	2,110,000	ING Bank NV 3.625% 25/02/2026	2,206	0.30
EUR	2,600,000	ING Bank NV 4.500% 21/02/2022	2,878	0.39
EUR	900,000	ING Bank NV 4.875% 18/01/2021	955	0.13
EUR	1,900,000	ING Groep NV 0.750% 09/03/2022	1,933	0.26
EUR	1,000,000	Innogy Finance BV 1.875% 30/01/2020	1,005	0.14
EUR	1,350,000	Innogy Finance BV 6.500% 10/08/2021	1,509	0.20
EUR	500,000	Koninklijke DSM NV 1.375% 26/09/2022	522	0.07
EUR	1,170,000	Koninklijke KPN NV 3.750% 21/09/2020	1,210	0.16
EUR	1,000,000	Koninklijke KPN NV 4.250% 01/03/2022	1,101	0.15
EUR	1,300,000	LeasePlan Corp NV 1.000% 08/04/2020	1,306	0.18
EUR	1,300,000	LeasePlan Corp NV 1.000% 24/05/2021	1,321	0.18
EUR	850,000	LeasePlan Corp NV 1.000% 25/02/2022	867	0.12
EUR	1,200,000	Linde Finance BV 0.250% 18/01/2022	1,213	0.16
EUR	1,584,000	Linde Finance BV 1.750% 17/09/2020	1,612	0.22
EUR	950,000	Linde Finance BV 3.875% 01/06/2021	1,012	0.14
EUR	500,000	Nationale-Nederlanden Levensverzekering Maatschappij NV 9.000% 29/08/2042	622	0.08
EUR	100,000	Nationale-Nederlanden Levensverzekering Maatschappij NV 9.000% 29/08/2042	124	0.02
EUR	100,000	NE Property BV 3.750% 26/02/2021	104	0.01
EUR	900,000	NIBC Bank NV 1.500% 31/01/2022	928	0.13
EUR	500,000	NN Group NV 0.250% 01/06/2020	501	0.07
EUR	750,000	NN Group NV 1.000% 18/03/2022	769	0.10
EUR	850,000	Nomura Europe Finance NV 1.125% 03/06/2020	857	0.12
EUR	1,100,000	Nomura Europe Finance NV 1.500% 12/05/2021	1,125	0.15
EUR	800,000	Opel Finance International BV 1.168% 18/05/2020	804	0.11
EUR	850,000	PACCAR Financial Europe BV 0.125% 19/05/2020	852	0.12
EUR	400,000	PACCAR Financial Europe BV 0.125% 07/03/2022	402	0.05
EUR	950,000	RELX Finance BV 0.375% 22/03/2021	956	0.13
EUR	800,000	Repsol International Finance BV 0.500% 23/05/2022	811	0.11
EUR	1,000,000	Repsol International Finance BV 2.125% 16/12/2020	1,026	0.14
EUR	900,000	Repsol International Finance BV 2.625% 28/05/2020	914	0.12
EUR	1,700,000	Repsol International Finance BV 3.625% 07/10/2021	1,822	0.25
EUR	900,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	925	0.12
EUR	1,225,000	Siemens Financieringsmaatschappij NV 0.000% 05/09/2021	1,231	0.17
EUR	1,150,000	Siemens Financieringsmaatschappij NV 1.500% 10/03/2020	1,157	0.16
EUR	1,858,000	Siemens Financieringsmaatschappij NV 1.750% 12/03/2021	1,909	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		Netherlands (31 October 2018: 18.97%) (cont)		
		Corporate Bonds (cont)		
EUR	850,000	Toyota Motor Finance Netherlands BV 0.250% 10/01/2022	857	0.12
EUR	300,000	Unilever NV 0.000% 29/04/2020	300	0.04
EUR	550,000	Unilever NV 0.000% 31/07/2021	553	0.07
EUR	950,000	Unilever NV 0.500% 03/02/2022	967	0.13
EUR	1,500,000	Unilever NV 1.750% 05/08/2020	1,523	0.21
EUR	500,000	Vonovia Finance BV 0.750% 25/01/2022	509	0.07
EUR	1,000,000	Vonovia Finance BV 0.875% 10/06/2022	1,022	0.14
EUR	1,000,000	Vonovia Finance BV 2.125% 09/07/2022	1,056	0.14
EUR	900,000	Vonovia Finance BV 3.625% 08/10/2021	964	0.13
EUR	1,500,000	Vonovia Finance BV 4.000%#	1,606	0.22
		Total Netherlands	134,648	18.24
		New Zealand (31 October 2018: 0.17%)		
		Corporate Bonds		
EUR	550,000	ANZ New Zealand Int'l Ltd 0.400% 01/03/2022	556	0.08
EUR	1,050,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	1,063	0.14
EUR	250,000	ASB Finance Ltd 0.500% 17/06/2020	251	0.03
EUR	1,000,000	ASB Finance Ltd 0.500% 10/06/2022	1,016	0.14
EUR	700,000	BNZ International Funding Ltd 0.625% 23/04/2022	712	0.10
		Total New Zealand	3,598	0.49
		Norway (31 October 2018: 1.94%)		
		Corporate Bonds		
EUR	750,000	DNB Bank ASA 1.250% 01/03/2027	766	0.10
EUR	1,475,000	DNB Bank ASA 3.875% 29/06/2020	1,515	0.21
EUR	1,650,000	DNB Bank ASA 4.250% 18/01/2022	1,813	0.25
EUR	2,450,000	DNB Bank ASA 4.375% 24/02/2021	2,599	0.35
EUR	800,000	Santander Consumer Bank AS 0.375% 17/02/2020	802	0.11
EUR	800,000	Santander Consumer Bank AS 0.875% 21/01/2022	816	0.11
EUR	650,000	SpareBank 1 SMN 0.500% 09/03/2022	659	0.09
EUR	910,000	SpareBank 1 SMN 0.750% 08/06/2021	923	0.12
EUR	500,000	SpareBank 1 SR-Bank ASA 0.375% 10/02/2022	505	0.07
EUR	1,050,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	1,056	0.14
EUR	900,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	930	0.13
		Total Norway	12,384	1.68
		Poland (31 October 2018: 0.18%)		
		Corporate Bonds		
EUR	550,000	MBank SA 1.058% 05/09/2022	558	0.08
EUR	500,000	Powszechna Kasa Oszczednosci Bank Polski SA 0.750% 25/07/2021	506	0.07
EUR	650,000	Santander Bank Polska SA 0.750% 20/09/2021	657	0.09
EUR	100,000	Santander Bank Polska SA 0.750% 20/09/2021	101	0.01
		Total Poland	1,822	0.25
		Spain (31 October 2018: 5.67%)		
		Corporate Bonds		
EUR	1,100,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,120	0.15
EUR	1,000,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	1,002	0.14

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Spain (31 October 2018: 5.67%) (cont)		
		Corporate Bonds (cont)		
EUR	600,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	618	0.08
EUR	1,300,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	1,321	0.18
EUR	2,000,000	Banco Bilbao Vizcaya Argentaria SA 0.750% 11/09/2022	2,038	0.28
EUR	1,300,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 20/01/2021	1,319	0.18
EUR	1,500,000	Banco Santander SA 1.375% 03/03/2021	1,532	0.21
EUR	2,100,000	Banco Santander SA 1.375% 09/02/2022	2,165	0.29
EUR	600,000	Banco Santander SA 2.000% 03/02/2020	603	0.08
EUR	1,900,000	Banco Santander SA 4.000% 24/01/2020	1,918	0.26
EUR	600,000	Bankinter SA 2.500% 06/04/2027	625	0.08
EUR	1,300,000	CaixaBank SA 3.500% 15/02/2027	1,377	0.19
EUR	1,200,000	Enagas Financiaciones SAU 2.500% 11/04/2022	1,274	0.17
EUR	1,000,000	FCC Aqualia SA 1.413% 08/06/2022	1,030	0.14
EUR	600,000	Ferrovial Emisiones SA 0.375% 14/09/2022	606	0.08
EUR	550,000	Ferrovial Emisiones SA 3.375% 07/06/2021	580	0.08
EUR	700,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	762	0.10
EUR	300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	307	0.04
EUR	1,100,000	Santander Consumer Finance SA 0.500% 04/10/2021	1,113	0.15
EUR	1,900,000	Santander Consumer Finance SA 0.875% 24/01/2022	1,939	0.26
EUR	1,600,000	Santander Consumer Finance SA 0.900% 18/02/2020	1,606	0.22
EUR	1,500,000	Santander Consumer Finance SA 1.000% 26/05/2021	1,527	0.21
EUR	1,100,000	Santander Consumer Finance SA 1.500% 12/11/2020	1,119	0.15
EUR	2,100,000	Telefonica Emisiones SA 0.318% 17/10/2020	2,110	0.29
EUR	1,800,000	Telefonica Emisiones SA 0.750% 13/04/2022	1,834	0.25
EUR	1,700,000	Telefonica Emisiones SA 1.477% 14/09/2021	1,750	0.24
EUR	1,700,000	Telefonica Emisiones SA 2.242% 27/05/2022	1,799	0.24
EUR	1,500,000	Telefonica Emisiones SA 3.961% 26/03/2021	1,586	0.21
EUR	1,850,000	Telefonica Emisiones SA 4.693% 11/11/2019	1,852	0.25
EUR	1,500,000	Telefonica Emisiones SA 4.710% 20/01/2020	1,516	0.21
		Total Spain	39,948	5.41
		Sweden (31 October 2018: 4.24%)		
		Corporate Bonds		
EUR	1,000,000	Akelius Residential Property AB 1.500% 23/01/2022	1,032	0.14
EUR	500,000	Akelius Residential Property AB 3.375% 23/09/2020	515	0.07
EUR	800,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	828	0.11
EUR	310,000	Essity AB 0.500% 05/03/2020	310	0.04
EUR	550,000	Essity AB 0.500% 26/05/2021	555	0.08
EUR	1,100,000	Essity AB 0.625% 28/03/2022	1,117	0.15
EUR	850,000	Fastighets AB Balder 1.125% 14/03/2022	867	0.12
EUR	440,000	Investor AB 4.875% 18/11/2021	483	0.07
EUR	550,000	Lansforsakringar Bank AB 0.500% 19/09/2022	558	0.08
EUR	800,000	ORLEN Capital AB 2.500% 30/06/2021	833	0.11
EUR	850,000	Skandinaviska Enskilda Banken AB 0.300% 17/02/2022	858	0.12
EUR	1,250,000	Skandinaviska Enskilda Banken AB 0.750% 24/08/2021	1,271	0.17
EUR	750,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	751	0.10
EUR	1,700,000	Skandinaviska Enskilda Banken AB 2.000% 19/02/2021	1,750	0.24
EUR	1,350,000	Skandinaviska Enskilda Banken AB 2.500% 28/05/2026	1,397	0.19
EUR	1,300,000	Svenska Handelsbanken AB 0.250% 28/02/2022	1,312	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		Sweden (31 October 2018: 4.24%) (cont)		
		Corporate Bonds (cont)		
EUR	1,900,000	Svenska Handelsbanken AB 2.250% 27/08/2020	1,940	0.26
EUR	1,250,000	Svenska Handelsbanken AB 2.625% 23/08/2022	1,344	0.18
EUR	1,900,000	Svenska Handelsbanken AB 4.375% 20/10/2021	2,071	0.28
EUR	1,500,000	Swedbank AB 0.300% 06/09/2022	1,512	0.20
EUR	900,000	Swedbank AB 0.625% 04/01/2021	908	0.12
EUR	1,000,000	Swedbank AB 1.000% 01/06/2022	1,027	0.14
EUR	400,000	Telia Co AB 4.000% 22/03/2022	438	0.06
EUR	1,100,000	Telia Co AB 4.250% 18/02/2020	1,115	0.15
EUR	475,000	Volvo Treasury AB 0.100% 24/05/2022	475	0.06
EUR	800,000	Volvo Treasury AB 2.375% 26/11/2019	801	0.11
EUR	1,200,000	Volvo Treasury AB 4.200% 10/06/2075	1,227	0.17
		Total Sweden	27,295	3.70
		Switzerland (31 October 2018: 2.72%)		
		Corporate Bonds		
EUR	1,800,000	Credit Suisse AG 1.125% 15/09/2020	1,822	0.25
EUR	3,000,000	Credit Suisse AG 1.375% 29/11/2019	3,004	0.41
EUR	2,350,000	Credit Suisse AG 1.375% 31/01/2022	2,429	0.33
EUR	1,525,000	UBS AG 0.125% 05/11/2021	1,534	0.21
EUR	1,200,000	UBS AG 0.250% 10/01/2022	1,209	0.16
EUR	1,400,000	UBS AG 1.125% 30/06/2020	1,413	0.19
EUR	300,000	UBS AG 1.125% 30/06/2020	303	0.04
EUR	2,550,000	UBS AG 1.250% 03/09/2021	2,617	0.35
		Total Switzerland	14,331	1.94
		United Kingdom (31 October 2018: 9.15%)		
		Corporate Bonds		
EUR	600,000	Anglo American Capital Plc 2.500% 29/04/2021	621	0.08
EUR	1,000,000	Anglo American Capital Plc 3.500% 28/03/2022	1,078	0.15
EUR	800,000	AstraZeneca Plc 0.250% 12/05/2021	804	0.11
EUR	900,000	AstraZeneca Plc 0.875% 24/11/2021	919	0.12
EUR	2,130,000	Barclays Bank Plc 6.000% 14/01/2021	2,274	0.31
EUR	1,350,000	Barclays Bank Plc 6.625% 30/03/2022	1,551	0.21
EUR	1,400,000	Barclays Plc 1.500% 01/04/2022	1,450	0.20
EUR	2,400,000	Barclays Plc 1.875% 23/03/2021	2,466	0.33
EUR	1,850,000	BP Capital Markets Plc 1.373% 03/03/2022	1,914	0.26
EUR	1,500,000	BP Capital Markets Plc 1.526% 26/09/2022	1,569	0.21
EUR	1,250,000	BP Capital Markets Plc 2.177% 28/09/2021	1,306	0.18
EUR	850,000	BP Capital Markets Plc 2.517% 17/02/2021	880	0.12
EUR	800,000	BP Capital Markets Plc 4.154% 01/06/2020	820	0.11
EUR	750,000	British Telecommunications Plc 0.500% 23/06/2022	759	0.10
EUR	2,150,000	British Telecommunications Plc 0.625% 10/03/2021	2,170	0.29
EUR	800,000	Coca-Cola European Partners Plc 0.750% 24/02/2022	815	0.11
EUR	900,000	Coventry Building Society 2.500% 18/11/2020	924	0.13
EUR	550,000	DS Smith Plc 2.250% 16/09/2022	579	0.08
EUR	500,000	Experian Finance Plc 4.750% 04/02/2020	506	0.07
EUR	2,325,000	GlaxoSmithKline Capital Plc 0.000% 12/09/2020	2,330	0.32
EUR	550,000	GlaxoSmithKline Capital Plc 0.000% 23/09/2021	552	0.08
EUR	1,200,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	1,201	0.16
EUR	550,000	Hammerson Plc 2.000% 01/07/2022	569	0.08

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		United Kingdom (31 October 2018: 9.15%) (cont)		
		Corporate Bonds (cont)		
EUR	2,200,000	HSBC Bank Plc 4.000% 15/01/2021	2,310	0.31
EUR	2,700,000	HSBC Holdings Plc 1.500% 15/03/2022	2,799	0.38
EUR	475,000	Lloyds Bank Corporate Markets Plc 0.250% 04/10/2022	477	0.06
EUR	600,000	Lloyds Bank Plc 0.625% 20/04/2020	603	0.08
EUR	1,900,000	Lloyds Bank Plc 1.000% 19/11/2021	1,942	0.26
EUR	1,000,000	Lloyds Bank Plc 1.375% 08/09/2022	1,040	0.14
EUR	2,000,000	Lloyds Bank Plc 6.500% 24/03/2020	2,050	0.28
EUR	1,550,000	Lloyds Banking Group Plc 0.750% 09/11/2021	1,576	0.21
EUR	900,000	Mondi Finance Plc 3.375% 28/09/2020	927	0.13
EUR	400,000	National Grid Plc 4.375% 10/03/2020	406	0.06
EUR	1,200,000	Nationwide Building Society 1.125% 03/06/2022	1,238	0.17
EUR	1,000,000	Nationwide Building Society 6.750% 22/07/2020	1,048	0.14
EUR	2,188,000	NatWest Markets Plc 0.625% 02/03/2022	2,214	0.30
EUR	1,350,000	NatWest Markets Plc 5.500% 23/03/2020	1,380	0.19
EUR	650,000	Rentokil Initial Plc 3.250% 07/10/2021	685	0.09
EUR	2,050,000	Royal Bank of Scotland Group Plc 2.000% 08/03/2023	2,132	0.29
EUR	1,300,000	Santander UK Plc 0.875% 13/01/2020	1,303	0.18
EUR	1,400,000	Santander UK Plc 0.875% 25/11/2020	1,414	0.19
EUR	1,300,000	Santander UK Plc 1.125% 14/01/2022	1,333	0.18
EUR	900,000	Santander UK Plc 2.625% 16/07/2020	918	0.12
EUR	1,100,000	SSE Plc 2.000% 17/06/2020	1,115	0.15
EUR	800,000	SSE Plc 2.375% 10/02/2022	843	0.11
EUR	700,000	SSE Plc 2.375%#	713	0.10
EUR	1,000,000	Standard Chartered Plc 0.750% 03/10/2023	1,015	0.14
EUR	1,520,000	Standard Chartered Plc 1.625% 13/06/2021	1,563	0.21
EUR	1,850,000	Standard Chartered Plc 4.000% 21/10/2025	1,915	0.26
EUR	850,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	864	0.12
EUR	800,000	Trinity Acquisition Plc 2.125% 26/05/2022	837	0.11
EUR	750,000	United Utilities Water Ltd 4.250% 24/01/2020	757	0.10
EUR	1,450,000	Vodafone Group Plc 0.375% 22/11/2021	1,464	0.20
EUR	1,500,000	Vodafone Group Plc 1.000% 11/09/2020	1,511	0.21
EUR	1,106,000	Vodafone Group Plc 1.250% 25/08/2021	1,134	0.15
EUR	2,300,000	Vodafone Group Plc 4.650% 20/01/2022	2,544	0.34
EUR	200,000	Vodafone Group Plc 5.375% 06/06/2022	228	0.03
EUR	600,000	WPP Finance 2013 0.750% 18/11/2019	600	0.08
EUR	1,200,000	Yorkshire Building Society 1.250% 17/03/2022	1,233	0.17
		Total United Kingdom	74,188	10.05
		United States (31 October 2018: 7.79%)		
		Corporate Bonds		
EUR	950,000	3M Co 0.375% 15/02/2022	961	0.13
EUR	850,000	3M Co 1.875% 15/11/2021	885	0.12
EUR	300,000	Air Products & Chemicals Inc 0.375% 01/06/2021	302	0.04
EUR	800,000	Air Products & Chemicals Inc 2.000% 07/08/2020	813	0.11
EUR	1,250,000	American Express Credit Corp 0.625% 22/11/2021	1,268	0.17
EUR	1,350,000	American Honda Finance Corp 0.350% 26/08/2022	1,363	0.19
EUR	1,850,000	Amgen Inc 1.250% 25/02/2022	1,900	0.26
EUR	1,550,000	BMW US Capital LLC 0.625% 20/04/2022	1,576	0.21
EUR	1,450,000	BMW US Capital LLC 1.125% 18/09/2021	1,484	0.20
EUR	1,550,000	Booking Holdings Inc 0.800% 10/03/2022	1,582	0.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 98.64%) (cont)		
		United States (31 October 2018: 7.79%) (cont)		
		Corporate Bonds (cont)		
EUR	550,000	Coca-Cola Co 0.000% 09/03/2021	552	0.08
EUR	1,200,000	Coca-Cola Co 0.125% 22/09/2022	1,212	0.16
EUR	1,300,000	Coca-Cola Co 1.125% 22/09/2022	1,351	0.18
EUR	400,000	Discovery Communications LLC 2.375% 07/03/2022	421	0.06
EUR	400,000	Dover Corp 2.125% 01/12/2020	409	0.06
EUR	1,000,000	Eli Lilly & Co 1.000% 02/06/2022	1,029	0.14
EUR	550,000	Expedia Group Inc 2.500% 03/06/2022	580	0.08
EUR	550,000	Flowserve Corp 1.250% 17/03/2022	556	0.08
EUR	800,000	General Mills Inc 2.100% 16/11/2020	814	0.11
EUR	1,650,000	Goldman Sachs Group Inc 1.375% 26/07/2022	1,715	0.23
EUR	1,350,000	Goldman Sachs Group Inc 2.500% 18/10/2021	1,420	0.19
EUR	1,700,000	Goldman Sachs Group Inc 2.625% 19/08/2020	1,739	0.24
EUR	950,000	Goldman Sachs Group Inc 4.750% 12/10/2021	1,034	0.14
EUR	800,000	Illinois Tool Works Inc 1.750% 20/05/2022	836	0.11
EUR	1,700,000	International Business Machines Corp 0.500% 07/09/2021	1,721	0.23
EUR	650,000	International Business Machines Corp 1.375% 19/11/2019	650	0.09
EUR	2,050,000	International Business Machines Corp 1.875% 06/11/2020	2,094	0.28
EUR	400,000	International Flavors & Fragrances Inc 0.500% 25/09/2021	403	0.05
EUR	1,200,000	Johnson & Johnson 0.250% 20/01/2022	1,214	0.16
EUR	1,000,000	Johnson & Johnson 4.750% 06/11/2019	1,000	0.14
EUR	750,000	Kellogg Co 1.750% 24/05/2021	773	0.11
EUR	400,000	ManpowerGroup Inc 1.875% 11/09/2022	418	0.06
EUR	1,240,000	Merck & Co Inc 1.125% 15/10/2021	1,269	0.17
EUR	1,700,000	Microsoft Corp 2.125% 06/12/2021	1,777	0.24
EUR	650,000	Microsoft Corp 2.125% 06/12/2021	680	0.09
EUR	800,000	Mohawk Industries Inc 2.000% 14/01/2022	830	0.11
EUR	750,000	Mondelez International Inc 1.000% 07/03/2022	768	0.10
EUR	1,100,000	Mondelez International Inc 2.375% 26/01/2021	1,134	0.15
EUR	2,288,000	Morgan Stanley 2.375% 31/03/2021	2,369	0.32
EUR	2,000,000	Morgan Stanley 5.375% 10/08/2020	2,087	0.28
EUR	1,400,000	National Grid North America Inc 0.750% 11/02/2022	1,424	0.19
EUR	1,400,000	Oracle Corp 2.250% 10/01/2021	1,442	0.20
EUR	350,000	Oracle Corp 2.250% 10/01/2021	360	0.05
EUR	550,000	PepsiCo Inc 1.750% 28/04/2021	564	0.08
EUR	300,000	PerkinElmer Inc 0.600% 09/04/2021	302	0.04
EUR	850,000	PPG Industries Inc 0.875% 13/03/2022	867	0.12
EUR	550,000	Procter & Gamble Co 2.000% 05/11/2021	575	0.08
EUR	1,700,000	Procter & Gamble Co 2.000% 16/08/2022	1,807	0.25
EUR	875,000	Procter & Gamble Co 4.125% 07/12/2020	917	0.12
EUR	1,100,000	Prologis LP 1.375% 13/05/2021	1,120	0.15
EUR	900,000	Prologis LP 3.000% 18/01/2022	953	0.13
EUR	1,550,000	Roche Holdings Inc 6.500% 04/03/2021	1,692	0.23
EUR	1,250,000	Simon Property Group LP 2.375% 02/10/2020	636	0.09
EUR	800,000	Toyota Motor Credit Corp 0.000% 21/07/2021	802	0.11
EUR	1,503,000	Toyota Motor Credit Corp 0.750% 21/07/2022	1,539	0.21
EUR	1,109,000	Toyota Motor Credit Corp 1.000% 09/03/2021	1,126	0.15
EUR	1,500,000	Toyota Motor Credit Corp 1.000% 10/09/2021	1,531	0.21

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		United States (31 October 2018: 7.79%) (cont)		
		Corporate Bonds (cont)		
EUR	1,250,000	Toyota Motor Credit Corp 1.800% 23/07/2020	1,269	0.17
		Total United States	63,915	8.66
		Total bonds	727,447	98.56

Ccy	No. of contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: Nil)			
		Futures contracts (31 October 2018: Nil)			
EUR	(100)	Euro-Schatz Index Futures December 2019	(11,235)	28	0.01
		Total unrealised gains on futures contracts		28	0.01
		Total financial derivative instruments		28	0.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	727,475	98.57
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
EUR	13,395	Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund~	1,340	0.18
		Cash†	368	0.05
		Other net assets	8,870	1.20
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	738,053	100.00

†Cash holdings of EUR367,355 are held with State Street Bank and Trust Company. EUR1,000 is held as security for futures contracts with Morgan Stanley & Co. International Plc.
~Investment in related party.
#Perpetual bond.

Fixed income securities are primarily classified by country/geographic region 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.

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND 0-3YR ESG UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	727,447	98.55
Exchange traded financial derivative instruments	28	0.01
UCITS collective investment schemes - Money Market Funds	1,340	0.18
Other assets	9,337	1.26
Total current assets	738,152	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES € FLOATING RATE BOND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.79%)		
		Bonds (31 October 2018: 99.79%)		
		Australia (31 October 2018: 1.91%)		
		Corporate Bonds		
EUR	100,000	Commonwealth Bank of Australia FRN 21/01/2020	100	0.28
EUR	100,000	Commonwealth Bank of Australia FRN 08/03/2023	101	0.29
EUR	50,000	Commonwealth Bank of Australia FRN 08/03/2023	50	0.14
EUR	175,000	Macquarie Bank Ltd FRN 19/07/2021	176	0.50
EUR	100,000	Macquarie Bank Ltd FRN 23/03/2020	100	0.28
EUR	175,000	National Australia Bank Ltd FRN 27/03/2020	175	0.49
EUR	100,000	National Australia Bank Ltd FRN 19/04/2021	101	0.29
EUR	200,000	Westpac Banking Corp FRN 04/12/2020	201	0.57
		Total Australia	1,004	2.84
		Belgium (31 October 2018: 1.91%)		
		Corporate Bonds		
EUR	250,000	Anheuser-Busch InBev SA FRN 15/04/2024	249	0.70
EUR	250,000	Anheuser-Busch InBev SA FRN 17/03/2020	251	0.71
EUR	100,000	Euroclear Bank SA FRN 10/07/2020	100	0.28
EUR	100,000	Euroclear Bank SA FRN 08/03/2021	100	0.28
EUR	100,000	KBC Group NV FRN 24/11/2022	101	0.29
		Total Belgium	801	2.26
		Canada (31 October 2018: 5.00%)		
		Corporate Bonds		
EUR	200,000	Bank of Montreal FRN 14/03/2022	201	0.57
EUR	300,000	Bank of Montreal FRN 28/09/2021	302	0.85
EUR	300,000	Bank of Nova Scotia FRN 14/01/2020	300	0.85
EUR	100,000	Bank of Nova Scotia FRN 18/01/2021	100	0.28
EUR	200,000	Bank of Nova Scotia FRN 05/10/2022	202	0.57
EUR	100,000	Caisse Centrale Desjardins FRN 20/01/2020	100	0.28
EUR	300,000	Royal Bank of Canada FRN 06/08/2020	301	0.85
EUR	100,000	Royal Bank of Canada FRN 24/07/2020	100	0.28
EUR	100,000	Royal Bank of Canada FRN 19/01/2021	101	0.29
EUR	100,000	Royal Bank of Canada FRN 25/01/2021	101	0.29
EUR	300,000	Toronto-Dominion Bank FRN 08/09/2020	301	0.85
EUR	175,000	Toronto-Dominion Bank FRN 13/07/2020	176	0.50
		Total Canada	2,285	6.46
		Denmark (31 October 2018: 1.36%)		
		Corporate Bonds		
EUR	100,000	Jyske Bank A/S FRN 02/06/2020	100	0.28
EUR	100,000	Jyske Bank A/S FRN 01/12/2022	101	0.29
EUR	100,000	Nykredit Realkredit A/S FRN 02/06/2022	100	0.28
		Total Denmark	301	0.85
		Finland (31 October 2018: 2.06%)		
		Corporate Bonds		
EUR	100,000	Nordea Bank Abp FRN 05/06/2020	100	0.28
EUR	200,000	Nordea Bank Abp FRN 27/09/2021	202	0.57
EUR	250,000	Nordea Bank Abp FRN 07/02/2022	252	0.71
		Finland (31 October 2018: 2.06%) (cont)		
		Corporate Bonds (cont)		
EUR	100,000	OP Corporate Bank Plc FRN 11/03/2020	100	0.28
EUR	100,000	OP Corporate Bank Plc FRN 22/05/2021	101	0.29
EUR	100,000	OP Corporate Bank Plc FRN 13/06/2022	101	0.29
EUR	100,000	Saastopankkien Keskuspankki Suomi Oyj FRN 08/03/2021	100	0.28
		Total Finland	956	2.70
		France (31 October 2018: 16.04%)		
		Corporate Bonds		
EUR	200,000	ALD SA FRN 27/11/2020	201	0.57
EUR	200,000	ALD SA FRN 26/02/2021	200	0.57
EUR	100,000	ALD SA FRN 16/07/2021	101	0.29
EUR	100,000	APRR SA FRN 03/01/2020	100	0.28
EUR	100,000	Auchan Holding SA FRN 01/02/2020	100	0.28
EUR	300,000	Banque Federative du Credit Mutuel SA FRN 28/01/2021	301	0.85
EUR	300,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020	301	0.85
EUR	100,000	BNP Paribas SA FRN 19/01/2023	100	0.28
EUR	100,000	BNP Paribas SA FRN 22/05/2023	101	0.29
EUR	200,000	BNP Paribas SA FRN 07/06/2024	202	0.57
EUR	300,000	BNP Paribas SA FRN 22/09/2022	304	0.86
EUR	100,000	BPCE SA FRN 11/01/2023	100	0.28
EUR	100,000	BPCE SA FRN 23/03/2023	100	0.28
EUR	200,000	BPCE SA FRN 09/03/2022	203	0.57
EUR	100,000	Carrefour Banque SA FRN 20/03/2020	100	0.28
EUR	100,000	Carrefour Banque SA FRN 12/09/2023	100	0.28
EUR	100,000	Carrefour Banque SA FRN 20/04/2021	100	0.28
EUR	300,000	Credit Agricole SA FRN 17/01/2022	302	0.85
EUR	300,000	Credit Agricole SA FRN 06/03/2023	302	0.85
EUR	100,000	Credit Agricole SA FRN 20/04/2022	101	0.29
EUR	100,000	Danone SA FRN 14/01/2020	100	0.28
EUR	100,000	Gecina SA FRN 30/06/2022	100	0.28
EUR	100,000	HSBC France SA FRN 27/11/2019	100	0.28
EUR	100,000	RCI Banque SA FRN 12/01/2023	99	0.28
EUR	200,000	RCI Banque SA FRN 08/07/2020	200	0.57
EUR	100,000	RCI Banque SA FRN 12/03/2025	96	0.27
EUR	100,000	RCI Banque SA FRN 04/11/2024	97	0.28
EUR	100,000	RCI Banque SA FRN 12/04/2021	100	0.28
EUR	150,000	RCI Banque SA FRN 14/03/2022	150	0.43
EUR	200,000	Sanofi FRN 21/03/2020	200	0.57
EUR	200,000	Societe Generale SA FRN 14/01/2021	201	0.57
EUR	100,000	Societe Generale SA FRN 06/03/2023	100	0.28
EUR	100,000	Societe Generale SA FRN 06/09/2021	101	0.29
EUR	100,000	Societe Generale SA FRN 22/05/2024	101	0.29
EUR	200,000	Societe Generale SA FRN 01/04/2022	202	0.57
EUR	100,000	Thales SA FRN 19/04/2020	100	0.28
EUR	300,000	Total Capital International SA FRN 19/03/2020	300	0.85
		Total France	5,766	16.30
		Germany (31 October 2018: 6.31%)		
		Corporate Bonds		
EUR	200,000	BASF SE FRN 15/11/2019	200	0.57

SCHEDULE OF INVESTMENTS (continued)

iSHARES € FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 99.79%) (cont)		
		Germany (31 October 2018: 6.31%) (cont)		
		Corporate Bonds (cont)		
EUR	100,000	Commerzbank AG FRN 04/12/2020	101	0.29
EUR	200,000	Daimler AG FRN 03/07/2024	199	0.56
EUR	200,000	Deutsche Bank AG FRN 07/12/2020	199	0.56
EUR	400,000	Deutsche Bank AG FRN 10/09/2021	395	1.12
EUR	200,000	Deutsche Bank AG FRN 16/05/2022	197	0.56
EUR	100,000	DVB Bank SE FRN 10/02/2020	100	0.28
EUR	150,000	SAP SE FRN 01/04/2020	150	0.42
EUR	100,000	SAP SE FRN 10/12/2020	100	0.28
EUR	100,000	SAP SE FRN 13/03/2021	100	0.28
EUR	100,000	Volkswagen Bank GmbH FRN 15/06/2021	100	0.28
EUR	100,000	Volkswagen Bank GmbH FRN 08/12/2021	101	0.29
EUR	100,000	Volkswagen Bank GmbH FRN 01/08/2022	102	0.29
EUR	100,000	Volkswagen Financial Services AG FRN 16/07/2020	100	0.28
		Total Germany	2,144	6.06
		Ireland (31 October 2018: 0.75%)		
		Corporate Bonds		
EUR	250,000	GE Capital European Funding Unlimited Co FRN 21/01/2020	250	0.71
EUR	100,000	GE Capital European Funding Unlimited Co FRN 17/05/2021	100	0.28
		Total Ireland	350	0.99
		Italy (31 October 2018: 4.53%)		
		Corporate Bonds		
EUR	200,000	FCA Bank SpA FRN 17/06/2021	200	0.57
EUR	450,000	Intesa Sanpaolo SpA FRN 19/04/2022	454	1.28
EUR	300,000	Intesa Sanpaolo SpA FRN 15/06/2020	301	0.85
EUR	250,000	Mediobanca Banca di Credito Finanziario SpA FRN 18/05/2022	251	0.71
EUR	100,000	Mercedes-Benz Financial Services Italia SpA FRN 22/06/2020	100	0.28
EUR	100,000	Snam SpA FRN 29/01/2020	100	0.28
EUR	100,000	Snam SpA FRN 02/08/2024	99	0.28
EUR	200,000	UniCredit SpA FRN 19/02/2020	200	0.57
		Total Italy	1,705	4.82
		Japan (31 October 2018: 1.70%)		
		Corporate Bonds		
EUR	100,000	Mitsubishi UFJ Financial Group Inc FRN 30/05/2023	100	0.28
EUR	100,000	Mizuho Financial Group Inc FRN 10/04/2023	100	0.28
EUR	100,000	Sumitomo Mitsui Banking Corp FRN 22/05/2020	100	0.28
EUR	125,000	Sumitomo Mitsui Banking Corp FRN 13/07/2020	125	0.36
EUR	200,000	Sumitomo Mitsui Financial Group Inc FRN 14/06/2022	201	0.57
EUR	100,000	Sumitomo Mitsui Trust Bank Ltd FRN 25/09/2020	100	0.28
EUR	125,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2020	126	0.36
EUR	100,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2022	102	0.29
		Total Japan	954	2.70
		Luxembourg (31 October 2018: 1.09%)		
		Corporate Bonds		
EUR	100,000	Allergan Funding SCS FRN 15/11/2020	100	0.28
EUR	100,000	John Deere Bank SA FRN 03/10/2022	100	0.28
EUR	225,000	Medtronic Global Holdings SCA FRN 07/03/2021	226	0.64
		Total Luxembourg	426	1.20
		Netherlands (31 October 2018: 11.05%)		
		Corporate Bonds		
EUR	200,000	ABB Finance BV FRN 12/10/2020	201	0.57
EUR	200,000	ABN AMRO Bank NV FRN 03/12/2021	201	0.57
EUR	200,000	ABN AMRO Bank NV FRN 15/01/2021	201	0.57
EUR	100,000	Akzo Nobel NV FRN 08/11/2019	100	0.28
EUR	100,000	Allianz Finance II BV FRN 07/12/2020	100	0.28
EUR	100,000	Bayer Capital Corp BV FRN 26/06/2022	100	0.28
EUR	200,000	BMW Finance NV FRN 22/11/2019	200	0.57
EUR	200,000	BMW Finance NV FRN 06/02/2020	200	0.57
EUR	100,000	BMW Finance NV FRN 21/12/2020	100	0.28
EUR	300,000	BMW Finance NV FRN 16/08/2021	301	0.85
EUR	300,000	Cooperatieve Rabobank UA FRN 29/05/2020	301	0.85
EUR	200,000	Daimler International Finance BV FRN 11/01/2023	200	0.57
EUR	100,000	Daimler International Finance BV FRN 13/11/2019	100	0.28
EUR	150,000	Deutsche Telekom International Finance BV FRN 03/04/2020	150	0.42
EUR	100,000	Deutsche Telekom International Finance BV FRN 01/12/2022	100	0.28
EUR	200,000	ING Bank NV FRN 26/11/2021	201	0.57
EUR	100,000	ING Bank NV FRN 08/04/2021	100	0.28
EUR	100,000	ING Bank NV FRN 08/04/2022	101	0.29
EUR	200,000	ING Bank NV FRN 26/11/2020	201	0.57
EUR	100,000	ING Groep NV FRN 20/09/2023	101	0.29
EUR	100,000	Koninklijke Ahold Delhaize NV FRN 19/03/2021	100	0.28
EUR	100,000	LeasePlan Corp NV FRN 25/01/2021	100	0.28
EUR	125,000	LeasePlan Corp NV FRN 04/11/2020	125	0.35
EUR	100,000	Mylan NV FRN 24/05/2020	100	0.28
EUR	100,000	NIBC Bank NV FRN 30/07/2020	100	0.28
EUR	100,000	PACCAR Financial Europe BV FRN 18/05/2021	101	0.29
EUR	100,000	Thermo Fisher Scientific Finance I BV FRN 07/08/2020	100	0.28
EUR	100,000	Toyota Motor Finance Netherlands BV FRN 26/02/2020	100	0.28
EUR	200,000	Volkswagen International Finance NV FRN 16/11/2024	206	0.58
EUR	200,000	Vonovia Finance BV FRN 22/12/2022	200	0.57
		Total Netherlands	4,491	12.69
		New Zealand (31 October 2018: 0.27%)		
		Corporate Bonds		
EUR	100,000	BNZ International Funding Ltd FRN 02/12/2019	100	0.28
		Total New Zealand	100	0.28
		Norway (31 October 2018: 1.36%)		
		Corporate Bonds		
EUR	300,000	DNB Bank ASA FRN 13/01/2020	300	0.85
EUR	200,000	DNB Bank ASA FRN 25/07/2022	203	0.58
EUR	100,000	Sparebank 1 Oestlandet FRN 27/09/2021	100	0.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES € FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 99.79%) (cont)		
		Norway (31 October 2018: 1.36%) (cont)		
		Corporate Bonds (cont)		
EUR	100,000	Sparebanken Sor FRN 03/05/2021	100	0.28
		Total Norway	703	1.99
		People's Republic of China (31 October 2018: Nil)		
		Corporate Bonds		
EUR	100,000	Industrial Bank Co Ltd FRN 20/11/2021	100	0.28
		Total People's Republic of China	100	0.28
		Spain (31 October 2018: 4.08%)		
		Corporate Bonds		
EUR	100,000	Amadeus IT Group SA FRN 18/03/2022	100	0.28
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA FRN 09/03/2023	299	0.84
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA FRN 12/04/2022	303	0.86
EUR	200,000	Banco Santander SA FRN 04/03/2020	200	0.56
EUR	100,000	Banco Santander SA FRN 21/11/2024	99	0.28
EUR	200,000	Banco Santander SA FRN 28/03/2023	202	0.57
EUR	100,000	Banco Santander SA FRN 05/01/2023	101	0.29
EUR	100,000	Banco Santander SA FRN 21/03/2022	101	0.29
EUR	100,000	Santander Consumer Finance SA FRN 08/02/2020	100	0.28
		Total Spain	1,505	4.25
		Sweden (31 October 2018: 4.17%)		
		Corporate Bonds		
EUR	100,000	Scania CV AB FRN 20/04/2020	100	0.28
EUR	300,000	Scania CV AB FRN 19/10/2020	300	0.85
EUR	100,000	Skandinaviska Enskilda Banken AB FRN 15/09/2020	101	0.29
EUR	275,000	Skandinaviska Enskilda Banken AB FRN 26/05/2020	276	0.78
EUR	100,000	Svenska Handelsbanken AB FRN 30/07/2020	100	0.28
EUR	100,000	Swedbank AB FRN 18/08/2020	100	0.28
EUR	100,000	Swedbank AB FRN 10/01/2020	100	0.28
EUR	100,000	Volvo Treasury AB FRN 10/01/2020	100	0.28
EUR	100,000	Volvo Treasury AB FRN 08/02/2021	100	0.28
EUR	100,000	Volvo Treasury AB FRN 13/09/2021	101	0.29
		Total Sweden	1,378	3.89
		Switzerland (31 October 2018: 2.73%)		
		Corporate Bonds		
EUR	200,000	UBS AG FRN 10/01/2020	200	0.57
EUR	200,000	UBS AG FRN 23/04/2021	201	0.57
EUR	275,000	UBS Group AG FRN 20/09/2022	277	0.78
		Total Switzerland	678	1.92
		United Kingdom (31 October 2018: 11.02%)		
		Corporate Bonds		
EUR	100,000	Barclays Bank Plc FRN 15/09/2020	100	0.28
EUR	100,000	Barclays Bank Plc FRN 17/01/2020	100	0.28
EUR	100,000	Coca-Cola European Partners Plc FRN 16/11/2021	100	0.28
EUR	100,000	FCE Bank Plc FRN 26/08/2020	100	0.28
EUR	200,000	GlaxoSmithKline Capital Plc FRN 21/05/2020	200	0.56
EUR	100,000	GlaxoSmithKline Capital Plc FRN 23/09/2021	101	0.29

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		United Kingdom (31 October 2018: 11.02%) (cont)		
		Corporate Bonds (cont)		
EUR	200,000	HSBC Bank Plc FRN 09/03/2020	200	0.57
EUR	200,000	HSBC Holdings Plc FRN 05/10/2023	200	0.57
EUR	100,000	HSBC Holdings Plc FRN 27/09/2022	101	0.29
EUR	100,000	HSBC Holdings Plc FRN 04/12/2021	101	0.29
EUR	200,000	Lloyds Banking Group Plc FRN 21/06/2024	201	0.57
EUR	100,000	NatWest Markets Plc FRN 02/03/2020	100	0.28
EUR	100,000	NatWest Markets Plc FRN 02/03/2020	100	0.28
EUR	100,000	NatWest Markets Plc FRN 08/06/2020	100	0.28
EUR	100,000	NatWest Markets Plc FRN 01/03/2021	100	0.28
EUR	125,000	NatWest Markets Plc FRN 18/06/2021	126	0.36
EUR	200,000	NatWest Markets Plc FRN 27/09/2021	202	0.57
EUR	300,000	Santander UK Group Holdings Plc FRN 18/05/2023	300	0.85
EUR	200,000	Santander UK Plc FRN 27/02/2020	200	0.57
EUR	125,000	Sky Ltd FRN 01/04/2020	125	0.35
		Total United Kingdom	2,857	8.08
		United States (31 October 2018: 22.45%)		
		Corporate Bonds		
EUR	100,000	3M Co FRN 15/05/2020	100	0.28
EUR	450,000	AT&T Inc FRN 03/08/2020	451	1.28
EUR	200,000	AT&T Inc FRN 05/09/2023	203	0.57
EUR	100,000	Bank of America Corp FRN 21/09/2021	100	0.28
EUR	250,000	Bank of America Corp FRN 25/04/2024	251	0.71
EUR	200,000	Bank of America Corp FRN 04/05/2023	202	0.57
EUR	250,000	Bank of America Corp FRN 07/02/2022	252	0.71
EUR	300,000	BAT Capital Corp FRN 16/08/2021	301	0.85
EUR	200,000	Citigroup Inc FRN 21/03/2023	201	0.57
EUR	250,000	Citigroup Inc FRN 24/05/2021	253	0.72
EUR	200,000	Coca-Cola Co FRN 08/03/2021	201	0.57
EUR	100,000	Fidelity National Information Services Inc FRN 21/05/2021	100	0.28
EUR	100,000	Ford Motor Credit Co LLC FRN 14/05/2021	99	0.28
EUR	100,000	Ford Motor Credit Co LLC FRN 01/12/2021	98	0.28
EUR	100,000	Ford Motor Credit Co LLC FRN 01/12/2024	90	0.25
EUR	100,000	Ford Motor Credit Co LLC FRN 15/11/2023	93	0.26
EUR	100,000	General Electric Co FRN 28/05/2020	100	0.28
EUR	100,000	General Mills Inc FRN 15/01/2020	100	0.28
EUR	200,000	General Motors Financial Co Inc FRN 26/03/2022	199	0.56
EUR	300,000	General Motors Financial Co Inc FRN 10/05/2021	301	0.85
EUR	250,000	Goldman Sachs Group Inc FRN 16/12/2020	250	0.71
EUR	125,000	Goldman Sachs Group Inc FRN 09/09/2022	126	0.36
EUR	250,000	Goldman Sachs Group Inc FRN 26/09/2023	251	0.71
EUR	100,000	Goldman Sachs Group Inc FRN 27/07/2021	101	0.29
EUR	75,000	Goldman Sachs Group Inc FRN 26/07/2022	76	0.22
EUR	200,000	JPMorgan Chase & Co FRN 27/01/2020	200	0.57
EUR	200,000	Morgan Stanley FRN 09/11/2021	200	0.57
EUR	150,000	Morgan Stanley FRN 21/05/2021	150	0.42
EUR	250,000	Morgan Stanley FRN 27/01/2022	251	0.71
EUR	175,000	Morgan Stanley FRN 08/11/2022	176	0.50
EUR	100,000	Stryker Corp FRN 30/11/2020	100	0.28
EUR	100,000	United Parcel Service Inc FRN 15/07/2020	100	0.28
EUR	100,000	United Technologies Corp FRN 13/11/2019	100	0.28

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € FLOATING RATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Bonds (31 October 2018: 99.79%) (cont)		
		United States (31 October 2018: 22.45%) (cont)		
		Corporate Bonds (cont)		
EUR	250,000	United Technologies Corp FRN 18/05/2020	250	0.71
EUR	300,000	Wells Fargo & Co FRN 31/01/2022	301	0.85
EUR	100,000	Wells Fargo & Co FRN 02/06/2020	100	0.28
EUR	300,000	Wells Fargo & Co FRN 26/04/2021	302	0.85
		Total United States	6,729	19.02
		Total bonds	35,233	99.58

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	35,233	99.58
		Cash equivalents (31 October 2018: 0.09%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.09%)		
EUR	1,336	Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund~	134	0.38
		Cash†	10	0.03
		Other net assets	4	0.01
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	35,381	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/geographic region of incorporation of the issuer for corporate fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	35,233	99.57
UCITS collective investment schemes - Money Market Funds	134	0.38
Other assets	17	0.05
Total current assets	35,384	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-5YR UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.84%)		
		Bonds (31 October 2018: 99.84%)		
		France (31 October 2018: 20.45%)		
		Government Bonds		
EUR	366,732,000	French Republic Government Bond OAT^ 0.000% 25/03/2023	374,503	14.64
EUR	346,968,000	French Republic Government Bond OAT 0.000% 25/03/2024	355,224	13.88
		Total France	729,727	28.52
		Germany (31 October 2018: 28.30%)		
		Government Bonds		
EUR	183,000,000	Bundesobligation^ 0.000% 14/04/2023	187,448	7.33
EUR	183,732,000	Bundesobligation^ 0.000% 13/10/2023	188,753	7.38
EUR	240,096,000	Bundesobligation^ 0.000% 05/04/2024	247,097	9.66
EUR	194,712,000	Bundesobligation 0.010% 14/11/2019	200,895	7.85
		Total Germany	824,193	32.22
		Italy (31 October 2018: 25.88%)		
		Government Bonds		
EUR	195,444,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	201,016	7.85
EUR	199,104,000	Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	212,315	8.30
EUR	200,568,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	218,192	8.53
		Total Italy	631,523	24.68
		Netherlands (31 October 2018: 6.22%)		
		Spain (31 October 2018: 18.99%)		
		Government Bonds		
EUR	133,956,000	Spain Government Bond 0.250% 30/07/2024	136,897	5.35
EUR	223,992,000	Spain Government Bond 0.350% 30/07/2023	229,326	8.97
		Total Spain	366,223	14.32
		Total bonds	2,551,666	99.74

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	2,551,666	99.74
		Cash equivalents (31 October 2018: 0.06%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.06%)		
EUR	29,368	Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund~	2,937	0.11

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Cash†	1,575	0.06
		Other net assets	2,221	0.09
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,558,399	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/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,551,666	85.93
UCITS collective investment schemes - Money Market Funds	2,937	0.10
Other assets	414,731	13.97
Total current assets	2,969,334	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 7-10YR UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.36%)		
		Bonds (31 October 2018: 99.36%)		
		France (31 October 2018: 27.30%)		
		Government Bonds		
EUR	43,078,000	French Republic Government Bond OAT 0.250% 25/11/2026	44,890	5.53
EUR	44,164,000	French Republic Government Bond OAT 0.500% 25/05/2029	46,896	5.77
EUR	43,983,000	French Republic Government Bond OAT 0.750% 25/05/2028	47,721	5.87
EUR	45,431,000	French Republic Government Bond OAT 0.750% 25/11/2028	49,320	6.07
EUR	41,630,000	French Republic Government Bond OAT 1.000% 25/05/2027	45,773	5.63
		Total France	234,600	28.87
		Germany (31 October 2018: 23.59%)		
		Government Bonds		
EUR	20,996,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	21,845	2.69
EUR	34,028,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	36,079	4.44
EUR	27,693,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	29,491	3.63
EUR	28,960,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	30,853	3.80
EUR	33,666,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	36,447	4.48
EUR	27,512,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	29,862	3.67
		Total Germany	184,577	22.71
		Italy (31 October 2018: 17.06%)		
		Government Bonds		
EUR	24,978,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	26,081	3.21
EUR	30,046,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	33,066	4.07
EUR	25,340,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	27,874	3.43
EUR	22,625,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	25,126	3.09
EUR	25,159,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	29,463	3.63
EUR	26,788,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	31,957	3.93
		Total Italy	173,567	21.36
		Netherlands (31 October 2018: 7.13%)		
		Government Bonds		
EUR	13,937,000	Netherlands Government Bond 0.250% 15/07/2029	14,653	1.80
EUR	19,910,000	Netherlands Government Bond 0.750% 15/07/2027	21,673	2.67
EUR	16,471,000	Netherlands Government Bond 0.750% 15/07/2028	18,062	2.22
		Total Netherlands	54,388	6.69
		Spain (31 October 2018: 24.28%)		
		Government Bonds		
EUR	20,453,000	Spain Government Bond 0.600% 31/10/2029	21,195	2.61
EUR	29,684,000	Spain Government Bond 1.300% 31/10/2026	32,373	3.98
EUR	27,874,000	Spain Government Bond 1.400% 30/04/2028	30,903	3.80
		Spain (31 October 2018: 24.28%) (cont)		
		Government Bonds (cont)		
EUR	27,874,000	Spain Government Bond 1.400% 30/07/2028	30,915	3.80
EUR	29,684,000	Spain Government Bond 1.450% 31/10/2027	32,914	4.05
EUR	28,055,000	Spain Government Bond 1.450% 30/04/2029	31,324	3.86
EUR	24,254,000	Spain Government Bond 1.500% 30/04/2027	26,886	3.31
		Total Spain	206,510	25.41
		Total bonds	853,642	105.04

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	853,642	105.04
		Cash equivalents (31 October 2018: 0.00%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.00%)		
EUR	6,782	Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund~	678	0.08
		Cash†	682	0.08
		Other net liabilities	(42,355)	(5.20)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	812,647	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/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	853,642	99.49
UCITS collective investment schemes - Money Market Funds	678	0.08
Other assets	3,715	0.43
Total current assets	858,035	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 15-30YR UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.68%)		
		Bonds (31 October 2018: 98.68%)		
		France (31 October 2018: 28.92%)		
		Government Bonds		
EUR	8,568,000	French Republic Government Bond OAT 1.250% 25/05/2036	9,928	3.53
EUR	5,355,000	French Republic Government Bond OAT 1.750% 25/06/2039	6,744	2.40
EUR	7,242,000	French Republic Government Bond OAT 2.000% 25/05/2048	9,807	3.48
EUR	7,038,000	French Republic Government Bond OAT 3.250% 25/05/2045	11,566	4.11
EUR	7,105,000	French Republic Government Bond OAT 4.000% 25/10/2038	11,928	4.24
EUR	290,000	French Republic Government Bond OAT 4.000% 25/10/2038	487	0.17
EUR	10,098,000	French Republic Government Bond OAT 4.500% 25/04/2041	18,604	6.61
EUR	7,445,000	French Republic Government Bond OAT 4.750% 25/04/2035	12,648	4.49
EUR	460,000	French Republic Government Bond OAT 4.750% 25/04/2035	781	0.28
		Total France	82,493	29.31
		Germany (31 October 2018: 26.94%)		
		Government Bonds		
EUR	4,590,000	Bundesrepublik Deutschland Bundesanleihe^ 1.250% 15/08/2048	6,122	2.18
EUR	7,548,000	Bundesrepublik Deutschland Bundesanleihe^ 2.500% 04/07/2044	12,195	4.33
EUR	7,650,000	Bundesrepublik Deutschland Bundesanleihe^ 2.500% 15/08/2046	12,651	4.50
EUR	4,131,000	Bundesrepublik Deutschland Bundesanleihe^ 3.250% 04/07/2042	7,243	2.57
EUR	6,171,000	Bundesrepublik Deutschland Bundesanleihe^ 4.000% 04/01/2037	10,678	3.79
EUR	3,876,000	Bundesrepublik Deutschland Bundesanleihe^ 4.250% 04/07/2039	7,254	2.58
EUR	4,386,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	8,840	3.14
		Total Germany	64,983	23.09
		Italy (31 October 2018: 23.41%)		
		Government Bonds		
EUR	4,080,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	4,530	1.61
EUR	4,590,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	5,406	1.92
EUR	4,131,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	4,995	1.77
EUR	1,734,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	2,129	0.76
EUR	4,539,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	5,823	2.07
EUR	4,459,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	5,924	2.10
EUR	182,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	242	0.09
EUR	3,060,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	4,317	1.53
EUR	7,548,000	Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	10,275	3.65
EUR	4,641,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	7,247	2.58
		Italy (31 October 2018: 23.41%) (cont)		
		Government Bonds (cont)		
EUR	6,375,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	9,897	3.52
EUR	5,814,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	9,038	3.21
		Total Italy	69,823	24.81
		Netherlands (31 October 2018: 8.13%)		
		Government Bonds		
EUR	1,632,000	Netherlands Government Bond 0.500% 15/01/2040	1,769	0.63
EUR	3,927,000	Netherlands Government Bond^ 2.750% 15/01/2047	6,691	2.38
EUR	4,386,000	Netherlands Government Bond 3.750% 15/01/2042	7,975	2.83
EUR	393,000	Netherlands Government Bond 4.000% 15/01/2037	666	0.24
EUR	3,891,000	Netherlands Government Bond 4.000% 15/01/2037	6,596	2.34
		Total Netherlands	23,697	8.42
		Spain (31 October 2018: 11.28%)		
		Government Bonds		
EUR	3,315,000	Spain Government Bond 2.700% 31/10/2048	4,609	1.64
EUR	4,743,000	Spain Government Bond 2.900% 31/10/2046	6,770	2.41
EUR	5,610,000	Spain Government Bond 4.200% 31/01/2037	8,841	3.14
EUR	5,610,000	Spain Government Bond 4.700% 30/07/2041	9,836	3.49
EUR	3,876,000	Spain Government Bond 5.150% 31/10/2044	7,445	2.64
		Total Spain	37,501	13.32
		Total bonds	278,497	98.95

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	278,497	98.95
		Cash equivalents (31 October 2018: 0.13%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.13%)		
EUR	6,668	Institutional Cash Series Plc – Euro Liquid Environmentally Aware Fund~	667	0.24
		Bank overdraft†	(135)	(0.05)
		Other net assets	2,437	0.86
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	281,466	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/geographic region of issuer for government type fixed income securities.

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 15-30YR UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	266,205	94.52
Transferable securities traded on another regulated market	12,292	4.36
UCITS collective investment schemes - Money Market Funds	667	0.24
Other assets	2,486	0.88
Total current assets	281,650	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES ASIA PROPERTY YIELD UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.50%)		
		Equities (31 October 2018: 99.50%)		
		Australia (31 October 2018: 22.22%)		
		Real estate investment & services		
EUR	8,268,486	AZ. BGP Holdings*	-	0.00
		Real estate investment trusts		
AUD	613,035	BWP Trust	1,753	0.40
AUD	455,616	Charter Hall Retail REIT^	1,384	0.32
AUD	3,003,812	Cromwell Property Group^	2,742	0.62
AUD	1,373,393	Dexus	11,326	2.57
AUD	2,436,705	GPT Group	9,989	2.27
AUD	4,915,502	Mirvac Group^	10,871	2.47
AUD	6,421,913	Scentre Group	16,945	3.85
AUD	1,172,103	Shopping Centres Australasia Property Group	2,172	0.49
AUD	3,000,782	Stockland^	10,109	2.30
AUD	3,935,063	Vicinity Centres	7,239	1.65
		Total Australia	74,530	16.94
		Bermuda (31 October 2018: 2.32%)		
		Real estate investment & services		
USD	1,456,700	Hongkong Land Holdings Ltd	8,012	1.82
		Total Bermuda	8,012	1.82
		Cayman Islands (31 October 2018: 8.41%)		
		Real estate investment & services		
HKD	3,380,500	CK Asset Holdings Ltd	23,593	5.36
HKD	1,529,000	Wharf Real Estate Investment Co Ltd^	9,013	2.05
		Total Cayman Islands	32,606	7.41
		Hong Kong (31 October 2018: 23.39%)		
		Real estate investment & services		
HKD	2,548,000	Hang Lung Properties Ltd	5,611	1.27
HKD	773,000	Hysan Development Co Ltd^	3,052	0.69
HKD	7,195,972	New World Development Co Ltd	10,320	2.35
HKD	4,018,656	Sino Land Co Ltd	6,019	1.37
HKD	1,786,795	Sun Hung Kai Properties Ltd^	27,106	6.16
HKD	1,325,000	Swire Properties Ltd^	4,176	0.95
		Real estate investment trusts		
HKD	2,436,000	Champion REIT	1,616	0.37
HKD	2,650,000	Link REIT	28,892	6.57
		Total Hong Kong	86,792	19.73
		Japan (31 October 2018: 32.44%)		
		Real estate investment & services		
JPY	148,700	Aeon Mall Co Ltd	2,388	0.54
JPY	452,500	Hulic Co Ltd^	4,943	1.13
JPY	144,300	Nomura Real Estate Holdings Inc^	3,436	0.78
JPY	248,800	Tokyo Tatemono Co Ltd^	3,565	0.81
		Real estate investment trusts		
JPY	868	Activia Properties Inc^	4,577	1.04
JPY	1,580	Advance Residence Investment Corp^	5,247	1.19
		Japan (31 October 2018: 32.44%) (cont)		
		Real estate investment trusts (cont)		
JPY	1,856	AEON REIT Investment Corp	2,668	0.61
JPY	732	Comforia Residential REIT Inc^	2,383	0.54
JPY	2,346	Daiwa House REIT Investment Corp	6,825	1.55
JPY	343	Daiwa Office Investment Corp^	2,732	0.62
JPY	558	Frontier Real Estate Investment Corp	2,491	0.57
JPY	908	Fukuoka REIT Corp	1,556	0.35
JPY	4,548	GLP J-Reit^	5,923	1.35
JPY	1,390	Hulic Reit Inc^	2,651	0.60
JPY	2,065	Industrial & Infrastructure Fund Investment Corp^	3,234	0.74
JPY	10,921	Invesco Office J-Reit Inc^	2,203	0.50
JPY	6,135	Invincible Investment Corp	3,876	0.88
JPY	1,505	Japan Excellent Inc	2,588	0.59
JPY	5,615	Japan Hotel REIT Investment Corp^	4,659	1.06
JPY	1,080	Japan Logistics Fund Inc	2,744	0.62
JPY	1,063	Japan Prime Realty Investment Corp	5,103	1.16
JPY	1,631	Japan Real Estate Investment Corp^	11,119	2.53
JPY	1,882	Japan Rental Housing Investments Inc^	1,804	0.41
JPY	3,294	Japan Retail Fund Investment Corp	7,679	1.75
JPY	474	Kenedix Office Investment Corp	3,709	0.84
JPY	1,112	Kenedix Residential Next Investment Corp	2,289	0.52
JPY	638	Kenedix Retail REIT Corp^	1,756	0.40
JPY	1,519	LaSalle Logiport REIT	2,261	0.51
JPY	1,917	MCUBS MidCity Investment Corp^	2,224	0.51
JPY	1,939	Mori Hills REIT Investment Corp^	3,203	0.73
JPY	1,247	Mori Trust Sogo Reit Inc^	2,267	0.52
JPY	560	Nippon Accommodations Fund Inc^	3,523	0.80
JPY	1,591	Nippon Building Fund Inc^	12,068	2.74
JPY	2,547	Nippon Prologis REIT Inc	7,115	1.62
JPY	547	Nippon REIT Investment Corp	2,373	0.54
JPY	5,433	Nomura Real Estate Master Fund Inc	10,378	2.36
JPY	3,305	Orix JREIT Inc^	7,472	1.70
JPY	1,591	Premier Investment Corp^	2,386	0.54
JPY	5,021	Sekisui House Reit Inc^	4,640	1.05
JPY	1,107	Tokyu REIT Inc	2,130	0.48
JPY	3,728	United Urban Investment Corp^	7,518	1.71
		Total Japan	173,706	39.49
		New Zealand (31 October 2018: 0.41%)		
		Real estate investment trusts		
NZD	1,783,606	Kiwi Property Group Ltd	1,819	0.41
		Total New Zealand	1,819	0.41
		Singapore (31 October 2018: 10.31%)		
		Hotels		
SGD	588,600	City Developments Ltd	4,667	1.06
		Real estate investment & services		
SGD	3,136,800	CapitaLand Ltd^	8,297	1.89
SGD	618,500	UOL Group Ltd^	3,545	0.81
		Real estate investment trusts		
SGD	3,177,902	Ascendas Real Estate Investment Trust^	7,402	1.68
SGD	3,156,110	CapitaLand Commercial Trust^	4,754	1.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES ASIA PROPERTY YIELD UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.50%) (cont)		
		Singapore (31 October 2018: 10.31%) (cont)		
		Real estate investment trusts (cont)		
SGD	3,013,600	CapitaLand Mall Trust^	5,624	1.28
SGD	988,340	CDL Hospitality Trusts^	1,191	0.27
HKD	1,678,000	Fortune Real Estate Investment Trust	1,970	0.45
SGD	889,400	Frasers Centrepoint Trust^	1,797	0.41
SGD	2,081,600	Frasers Logistics & Industrial Trust	1,927	0.44
SGD	1,392,680	Keppel DC REIT	2,047	0.46
SGD	2,493,000	Keppel REIT^	2,216	0.50
SGD	2,403,938	Mapletree Commercial Trust^	4,116	0.94
SGD	1,770,000	Mapletree Industrial Trust^	3,316	0.75
SGD	3,051,192	Mapletree Logistics Trust^	3,767	0.86
SGD	2,574,600	Suntec Real Estate Investment Trust^	3,519	0.80
		Total Singapore	60,155	13.68
		Total equities	437,620	99.48
		Rights (31 October 2018: Nil)		
		Singapore (31 October 2018: Nil)		
SGD	170,679	Mapletree Commerical Trust^	11	0.00
		Total Singapore	11	0.00
		Total rights	11	0.00

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: 0.00%)			
		Futures contracts (31 October 2018: 0.00%)			
KD	3	Hang Seng Index Futures November 2019	513	3	0.00
AUD	4	SPI 200 Index Futures December 2019	459	(2)	0.00
JPY	6	Topix Index Futures December 2019	869	57	0.01
		Total unrealised gains on futures contracts		60	0.01
		Total unrealised losses on futures contracts		(2)	0.00
		Net unrealised gains on futures contracts		58	0.01
		Total financial derivative instruments		58	0.01

	Fair Value USD'000	% of net asset value
Total value of investments	437,689	99.49
Cash†	964	0.22
Other net assets	1,280	0.29
Net asset value attributable to redeemable participating shareholders at the end of the financial year	439,933	100.00

†Cash holdings of USD953,960 are held with State Street Bank and Trust Company. USD9,667 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.

Equities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	437,620	99.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11	0.00
Exchange traded financial derivative instruments	60	0.01
Other assets	2,490	0.57
Total current assets	440,181	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES BRIC 50 UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.38%)		
		Equities (31 October 2018: 99.38%)		
		Bermuda (31 October 2018: 0.50%)		
		Gas		
HKD	364,800	China Gas Holdings Ltd^	1,557	0.65
		Total Bermuda	1,557	0.65
		Brazil (31 October 2018: 16.90%)		
		Banks		
USD	708,939	Banco Bradesco SA (ADR)^	6,210	2.61
USD	68,296	Banco Santander Brasil SA (ADR)^	802	0.34
USD	828,540	Itau Unibanco Holding SA (ADR)^	7,482	3.14
		Beverages		
USD	762,829	Ambev SA (ADR)^	3,288	1.38
		Iron & steel		
USD	602,263	Vale SA (ADR)	7,070	2.97
		Oil & gas		
USD	258,763	Petroleo Brasileiro SA (ADR)^	4,202	1.76
		Total Brazil	29,054	12.20
		Cayman Islands (31 October 2018: 24.00%)		
		Apparel retailers		
HKD	126,600	Shenzhou International Group Holdings Ltd^	1,754	0.73
		Auto manufacturers		
HKD	863,000	Geely Automobile Holdings Ltd^	1,641	0.69
		Internet		
USD	198,273	Alibaba Group Holding Ltd (ADR)	35,029	14.71
USD	48,687	Baidu Inc (ADR)	4,959	2.08
USD	140,088	JD.com Inc (ADR)^	4,364	1.83
USD	18,840	Pinduoduo Inc (ADR)^	770	0.33
HKD	795,000	Tencent Holdings Ltd	32,539	13.66
		Real estate investment & services		
HKD	378,000	China Evergrande Group^	923	0.39
HKD	470,888	China Resources Land Ltd^	2,010	0.84
HKD	1,294,000	Country Garden Holdings Co Ltd^	1,803	0.76
HKD	287,500	Longfor Group Holdings Ltd	1,196	0.50
HKD	391,000	Sunac China Holdings Ltd^	1,781	0.75
		Retail		
HKD	209,000	ANTA Sports Products Ltd	2,048	0.86
		Software		
USD	12,563	NetEase Inc (ADR)	3,591	1.51
		Telecommunications		
HKD	1,604,600	Xiaomi Corp^	1,822	0.76
		Total Cayman Islands	96,230	40.40
		Hong Kong (31 October 2018: 10.45%)		
		Banks		
HKD	865,000	CITIC Ltd	1,137	0.48
		Beverages		
HKD	276,000	China Resources Beer Holdings Co Ltd	1,421	0.60
		Hong Kong (31 October 2018: 10.45%) (cont)		
		Oil & gas		
HKD	2,797,000	CNOOC Ltd	4,197	1.76
		Real estate investment & services		
HKD	680,000	China Overseas Land & Investment Ltd	2,152	0.90
		Telecommunications		
HKD	931,000	China Mobile Ltd	7,578	3.18
HKD	1,038,000	China Unicom Hong Kong Ltd	1,029	0.43
		Total Hong Kong	17,514	7.35
		India (31 October 2018: 3.46%)		
		Banks		
USD	28,333	ICICI Bank Ltd (ADR)^	369	0.16
		Total India	369	0.16
		People's Republic of China (31 October 2018: 29.65%)		
		Banks		
HKD	13,389,855	Bank of China Ltd	5,484	2.30
HKD	1,278,493	Bank of Communications Co Ltd	875	0.37
HKD	16,434,120	China Construction Bank Corp	13,231	5.56
HKD	667,000	China Merchants Bank Co Ltd	3,191	1.34
HKD	13,750,515	Industrial & Commercial Bank of China Ltd	9,895	4.15
HKD	1,652,000	Postal Savings Bank of China Co Ltd^	1,060	0.45
		Engineering & construction		
HKD	8,206,000	China Tower Corp Ltd	1,811	0.76
		Insurance		
HKD	1,310,058	China Life Insurance Co Ltd	3,410	1.43
HKD	1,180,817	PICC Property & Casualty Co Ltd	1,499	0.63
HKD	963,012	Ping An Insurance Group Co of China Ltd^	11,150	4.68
		Internet		
USD	73,391	Trip.com Group Ltd (ADR)	2,421	1.02
		Oil & gas		
HKD	4,492,966	China Petroleum & Chemical Corp	2,580	1.08
		Telecommunications		
HKD	2,442,123	China Telecom Corp Ltd	1,041	0.44
		Total People's Republic of China	57,648	24.21
		Russian Federation (31 October 2018: 14.42%)		
		Banks		
USD	450,933	Sberbank of Russia PJSC (ADR)	6,629	2.78
		Mining		
USD	91,480	MMC Norilsk Nickel PJSC (ADR)	2,534	1.06
		Oil & gas		
USD	924,495	Gazprom PJSC (ADR)	7,400	3.11
USD	78,648	LUKOIL PJSC (ADR)	7,232	3.04
USD	18,807	Novatek PJSC (GDR)	4,025	1.69
USD	204,795	Rosneft Oil Co PJSC (GDR)	1,356	0.57
USD	124,229	Surgutneftegas PJSC (ADR)	820	0.34
USD	43,823	Tatneft PJSC (ADR)	3,067	1.29
		Total Russian Federation	33,063	13.88
		Total equities	235,435	98.85

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES BRIC 50 UCITS ETF (continued)
As at 31 October 2019

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Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.04)%)			
		Futures contracts (31 October 2018: (0.04)%)			
USD	18	MSCI Emerging Markets Index Futures December 2019	922	15	0.01
		Total unrealised gains on futures contracts		15	0.01
		Total financial derivative instruments		15	0.01

	Fair Value USD'000	% of net asset value
Total value of investments	235,450	98.86
Cash†	2,557	1.07
Other net assets	165	0.07
Net asset value attributable to redeemable participating shareholders at the end of the financial year	238,172	100.00

†Cash holdings of USD2,527,919 are held with State Street Bank and Trust Company.
^USD29,194 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/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	235,435	98.79
Exchange traded financial derivative instruments	15	0.01
Other assets	2,870	1.20
Total current assets	238,320	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.39%)		
		Equities (31 October 2018: 99.37%)		
		Belgium (31 October 2018: 2.45%)		
		Beverages		
EUR	1,440,380	Anheuser-Busch InBev SA^	103,765	2.33
		Total Belgium	103,765	2.33
		Finland (31 October 2018: 1.24%)		
		Telecommunications		
EUR	9,649,935	Nokia Oyj	31,782	0.71
		Total Finland	31,782	0.71
		France (31 October 2018: 36.54%)		
		Aerospace & defence		
EUR	618,109	Safran SA	87,679	1.97
		Apparel retailers		
EUR	127,724	Kering SA	65,165	1.46
EUR	458,538	LVMH Moet Hennessy Louis Vuitton SE^	175,391	3.94
		Banks		
EUR	1,981,663	BNP Paribas SA^	92,762	2.09
EUR	1,472,262	Societe Generale SA	37,469	0.84
		Chemicals		
EUR	808,830	Air Liquide SA^	96,332	2.16
		Cosmetics & personal care		
EUR	422,336	L'Oreal SA	110,567	2.48
		Electrical components & equipment		
EUR	940,184	Schneider Electric SE	78,280	1.76
		Electricity		
EUR	3,184,074	Engie SA	47,745	1.07
		Engineering & construction		
EUR	953,625	Vinci SA^	95,935	2.15
		Food		
EUR	1,103,913	Danone SA	82,087	1.84
		Healthcare products		
EUR	507,265	EssilorLuxottica SA^	69,394	1.56
		Insurance		
EUR	3,562,401	AXA SA^	84,375	1.90
		Media		
EUR	1,501,883	Vivendi SA	37,487	0.84
		Oil & gas		
EUR	4,575,118	TOTAL SA	215,648	4.84
		Pharmaceuticals		
EUR	1,944,349	Sanofi	160,642	3.61
		Telecommunications		
EUR	3,509,216	Orange SA^	50,673	1.14
		Total France	1,587,631	35.65
		Germany (31 October 2018: 28.90%)		
		Apparel retailers		
EUR	316,503	Adidas AG^	87,624	1.97
		Germany (31 October 2018: 28.90%) (cont)		
		Auto manufacturers		
EUR	548,740	Bayerische Motoren Werke AG	37,704	0.85
EUR	1,437,985	Daimler AG^	75,365	1.69
EUR	313,424	Volkswagen AG^	53,501	1.20
		Chemicals		
EUR	1,572,115	BASF SE	107,266	2.41
		Diversified financial services		
EUR	325,449	Deutsche Boerse AG	45,221	1.02
		Healthcare services		
EUR	702,409	Fresenius SE & Co KGaA	33,101	0.74
		Insurance		
EUR	728,059	Allianz SE	159,445	3.58
EUR	247,062	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	61,518	1.38
		Miscellaneous manufacturers		
EUR	1,370,215	Siemens AG	141,653	3.18
		Pharmaceuticals		
EUR	1,601,465	Bayer AG^	111,430	2.50
		Software		
EUR	1,864,859	SAP SE^	221,545	4.98
		Telecommunications		
EUR	5,574,120	Deutsche Telekom AG	87,893	1.97
		Transportation		
EUR	1,682,393	Deutsche Post AG	53,416	1.20
		Total Germany	1,276,682	28.67
		Ireland (31 October 2018: 2.66%)		
		Building materials and fixtures		
EUR	1,365,178	CRH Plc	44,614	1.00
		Chemicals		
EUR	946,736	Linde Plc	167,809	3.77
		Total Ireland	212,423	4.77
		Italy (31 October 2018: 4.65%)		
		Banks		
EUR	27,941,268	Intesa Sanpaolo SpA^	62,756	1.41
		Electricity		
EUR	13,349,692	Enel SpA	92,647	2.08
		Oil & gas		
EUR	4,348,890	Eni SpA	59,014	1.33
		Total Italy	214,417	4.82
		Netherlands (31 October 2018: 12.80%)		
		Aerospace & defence		
EUR	981,513	Airbus SE	126,046	2.83
		Banks		
EUR	6,670,443	ING Groep NV	67,558	1.52
		Cosmetics & personal care		
EUR	2,496,567	Unilever NV	132,193	2.97
		Food		
EUR	1,888,713	Koninklijke Ahold Delhaize NV	42,165	0.94

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST) (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 99.37%) (cont)		
		Netherlands (31 October 2018: 12.80%) (cont)		
		Healthcare products		
EUR	1,550,644	Koninklijke Philips NV	60,894	1.37
		Semiconductors		
EUR	730,024	ASML Holding NV	171,556	3.85
		Total Netherlands	600,412	13.48
		Spain (31 October 2018: 10.13%)		
		Banks		
EUR	11,415,938	Banco Bilbao Vizcaya Argentaria SA	53,917	1.21
EUR	27,791,783	Banco Santander SA	99,884	2.24
		Commercial services		
EUR	740,424	Amadeus IT Group SA	49,120	1.10
		Electricity		
EUR	9,963,719	Iberdrola SA	91,746	2.06
		Retail		
EUR	1,902,752	Industria de Diseno Textil SA	53,182	1.20
		Telecommunications		
EUR	7,977,287	Telefonica SA	54,844	1.23
		Total Spain	402,693	9.04
		Total equities	4,429,805	99.47
		Rights (31 October 2018: 0.02%)		
		Spain (31 October 2018: 0.02%)		

Ccy	No. of contracts	Investment	Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
EUR	613	Euro Stoxx 50 Index Futures December 2019	21,656	467	0.01
		Total unrealised gains on futures contracts		467	0.01
		Total financial derivative instruments		467	0.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	4,430,272	99.48
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
EUR	11,443	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	1,144	0.03
		Cash†	9,742	0.22
		Other net assets	12,378	0.27
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	4,453,536	100.00

†Cash holdings of EUR8,771,514 are held with State Street Bank and Trust Company. EUR970,312 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/geographic region 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 EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,429,805	99.46
Exchange traded financial derivative instruments	467	0.01
UCITS collective investment schemes - Money Market Funds	1,144	0.02
Other assets	22,498	0.51
Total current assets	4,453,914	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.38%)		
		Equities (31 October 2018: 98.37%)		
		Austria (31 October 2018: 0.38%)		
		Banks		
EUR	229,943	Erste Group Bank AG^	7,282	0.12
EUR	109,179	Raiffeisen Bank International AG	2,408	0.04
		Electricity		
EUR	51,014	Verbund AG^	2,474	0.04
		Iron & steel		
EUR	81,969	Voestalpine AG^	1,840	0.03
		Machinery - diversified		
EUR	52,248	ANDRITZ AG^	2,105	0.04
		Oil & gas		
EUR	109,428	OMV AG^	5,725	0.09
		Total Austria	21,834	0.36
		Belgium (31 October 2018: 1.51%)		
		Banks		
EUR	182,743	KBC Group NV^	11,491	0.19
		Beverages		
EUR	567,808	Anheuser-Busch InBev SA	40,905	0.68
		Chemicals		
EUR	58,114	Solvay SA^	5,666	0.09
EUR	154,339	Umicore SA^	5,706	0.10
		Food		
EUR	38,017	Colruyt SA^	1,895	0.03
		Insurance		
EUR	133,556	Ageas	6,897	0.11
		Investment services		
EUR	64,677	Groupe Bruxelles Lambert SA	5,820	0.10
		Media		
EUR	36,877	Telenet Group Holding NV^	1,623	0.03
		Pharmaceuticals		
EUR	98,725	UCB SA	7,134	0.12
		Telecommunications		
EUR	113,894	Proximus SADP^	3,135	0.05
		Total Belgium	90,272	1.50
		Denmark (31 October 2018: 2.58%)		
		Banks		
DKK	484,900	Danske Bank A/S	6,204	0.10
		Beverages		
DKK	81,818	Carlsberg A/S	10,322	0.17
		Biotechnology		
DKK	48,810	Genmab A/S^	9,540	0.16
DKK	51,110	H Lundbeck A/S	1,563	0.02
		Chemicals		
DKK	161,079	Novozymes A/S^	6,801	0.11
		Commercial services		
DKK	128,819	ISS A/S^	3,023	0.05
		Denmark (31 October 2018: 2.58%) (cont)		
		Electricity		
DKK	143,150	Orsted A/S	11,260	0.19
		Energy - alternate sources		
DKK	143,149	Vestas Wind Systems A/S	10,479	0.17
		Food		
DKK	76,072	Chr Hansen Holding A/S^	5,237	0.09
		Healthcare products		
DKK	91,537	Coloplast A/S^	9,892	0.17
DKK	76,902	Demant A/S^	1,820	0.03
		Insurance		
DKK	86,731	Tryg A/S	2,172	0.04
		Pharmaceuticals		
DKK	1,319,856	Novo Nordisk A/S	64,642	1.07
		Retail		
DKK	74,581	Pandora A/S^	3,289	0.06
		Transportation		
DKK	2,631	AP Moller - Maersk A/S	2,832	0.04
DKK	4,734	AP Moller - Maersk A/S Class 'B'^	5,411	0.09
DKK	164,769	DSV Panalpina A/S	14,337	0.24
		Total Denmark	168,824	2.80
		Finland (31 October 2018: 1.94%)		
		Auto parts & equipment		
EUR	85,589	Nokian Renkaat Oyj^	2,191	0.04
		Banks		
EUR	32,410	Nordea Bank Abp	212	0.00
SEK	2,425,858	Nordea Bank Abp (Sweeden listed)	15,941	0.27
		Electricity		
EUR	329,494	Fortum Oyj	7,213	0.12
		Forest products & paper		
EUR	420,384	Stora Enso Oyj^	4,887	0.08
EUR	410,241	UPM-Kymmene Oyj^	11,954	0.20
		Insurance		
EUR	334,658	Sampo Oyj	12,295	0.20
		Machinery - diversified		
EUR	253,592	Kone Oyj	14,465	0.24
EUR	81,475	Metso Oyj	2,760	0.04
		Marine transportation		
EUR	349,361	Wartsila Oyj Abp	3,306	0.05
		Oil & gas		
EUR	317,744	Neste Oyj	10,282	0.17
		Pharmaceuticals		
EUR	77,067	Orion Oyj	3,063	0.05
		Telecommunications		
EUR	104,156	Elisa Oyj	5,101	0.09
EUR	4,242,264	Nokia Oyj	13,972	0.23
		Total Finland	107,642	1.78
		France (31 October 2018: 16.06%)		
		Advertising		
EUR	50,012	JCDecaux SA^	1,225	0.02
EUR	162,140	Publicis Groupe SA^	6,251	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		France (31 October 2018: 16.06%) (cont)		
		Aerospace & defence		
EUR	1,647	Dassault Aviation SA	2,050	0.03
EUR	246,697	Safran SA^	34,994	0.58
EUR	80,918	Thales SA^	7,092	0.12
		Apparel retailers		
EUR	23,892	Hermes International^	15,410	0.25
EUR	56,751	Kering SA	28,954	0.48
EUR	208,375	LVMH Moet Hennessy Louis Vuitton SE	79,704	1.32
		Auto manufacturers		
EUR	445,508	Peugeot SA^	10,113	0.17
EUR	140,699	Renault SA	6,438	0.10
		Auto parts & equipment		
EUR	125,846	Cie Generale des Etablissements Michelin SCA^	13,730	0.23
EUR	55,923	Faurecia SE^	2,337	0.04
EUR	190,082	Valeo SA^	6,337	0.10
		Banks		
EUR	837,419	BNP Paribas SA	39,200	0.65
EUR	845,939	Credit Agricole SA	9,885	0.16
EUR	668,082	Natixis SA^	2,746	0.05
EUR	576,652	Societe Generale SA	14,676	0.24
		Beverages		
EUR	159,690	Pernod Ricard SA^	26,429	0.44
EUR	18,232	Remy Cointreau SA^	2,186	0.03
		Building materials and fixtures		
EUR	368,097	Cie de Saint-Gobain	13,425	0.22
EUR	26,236	Imerys SA^	908	0.02
		Chemicals		
EUR	355,376	Air Liquide SA^	42,325	0.70
EUR	50,132	Arkema SA	4,594	0.08
		Commercial services		
EUR	216,195	Bureau Veritas SA	4,948	0.08
EUR	180,505	Edenred	8,520	0.14
		Computers		
EUR	75,268	Atos SE^	5,225	0.09
EUR	117,362	Capgemini SE^	11,848	0.20
EUR	45,835	Ingenico Group SA	4,388	0.07
EUR	44,575	Teleperformance	9,058	0.15
		Cosmetics & personal care		
EUR	189,960	L'Oreal SA^	49,731	0.82
		Diversified financial services		
EUR	44,165	Amundi SA^	2,827	0.05
EUR	30,243	Eurazeo SE^	1,890	0.03
		Electrical components & equipment		
EUR	203,306	Legrand SA	14,227	0.24
EUR	409,859	Schneider Electric SE	34,125	0.56
		Electricity		
EUR	465,395	Electricite de France SA	4,306	0.07
EUR	1,372,656	Engie SA	20,583	0.34
		Engineering & construction		
EUR	21,509	Aeroports de Paris	3,665	0.06
EUR	165,740	Bouygues SA^	6,298	0.10
		France (31 October 2018: 16.06%) (cont)		
		Engineering & construction (cont)		
EUR	58,869	Eiffage SA^	5,671	0.09
EUR	381,662	Vinci SA^	38,395	0.64
		Food		
EUR	457,447	Carrefour SA	6,978	0.12
EUR	40,611	Casino Guichard Perrachon SA^	1,965	0.03
EUR	460,491	Danone SA	34,242	0.57
		Food Service		
EUR	66,663	Sodexo SA^	6,573	0.11
		Healthcare products		
EUR	210,852	EssilorLuxottica SA^	28,845	0.48
EUR	20,500	Sartorius Stedim Biotech	2,751	0.04
		Healthcare services		
EUR	30,501	BioMerieux^	2,237	0.04
		Home furnishings		
EUR	16,033	SEB SA^	2,182	0.04
		Hotels		
EUR	140,312	Accor SA^	5,405	0.09
		Household goods & home construction		
EUR	21,504	Societe BIC SA^	1,339	0.02
		Insurance		
EUR	1,456,462	AXA SA^	34,496	0.57
EUR	124,396	CNP Assurances^	2,212	0.04
EUR	117,037	SCOR SE	4,422	0.07
		Internet		
EUR	20,423	Iliad SA^	1,895	0.03
		Investment services		
EUR	20,428	Wendel SA	2,594	0.04
		Media		
EUR	660,851	Bollore SA	2,564	0.04
EUR	685,917	Vivendi SA^	17,120	0.29
		Miscellaneous manufacturers		
EUR	136,843	Alstom SA^	5,303	0.09
		Oil & gas		
EUR	1,788,430	TOTAL SA	84,298	1.40
		Pharmaceuticals		
EUR	27,820	Ipsen SA^	2,657	0.05
EUR	841,306	Sanofi	69,508	1.15
		Real estate investment trusts		
EUR	34,282	Covivio	3,480	0.06
EUR	33,584	Gecina SA	5,165	0.09
EUR	20,613	ICADE^	1,810	0.03
EUR	159,513	Klepierre SA	5,326	0.09
EUR	102,302	Unibail-Rodamco-Westfield	14,184	0.23
		Software		
EUR	99,952	Dassault Systemes SE	13,598	0.22
EUR	64,325	Ubisoft Entertainment SA	3,405	0.06
EUR	63,685	Worldline SA^	3,468	0.06
		Telecommunications		
EUR	133,479	Eutelsat Communications SA^	2,269	0.04
EUR	1,496,788	Orange SA	21,614	0.36

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		France (31 October 2018: 16.06%) (cont)		
		Transportation		
EUR	339,484	Getlink SE	5,096	0.08
		Water		
EUR	271,656	Suez^	3,796	0.06
EUR	401,635	Veolia Environnement SA	9,467	0.16
		Total France	1,008,978	16.71
		Germany (31 October 2018: 14.06%)		
		Aerospace & defence		
EUR	38,854	MTU Aero Engines AG	9,302	0.15
		Airlines		
EUR	175,529	Deutsche Lufthansa AG^	2,729	0.04
		Apparel retailers		
EUR	136,396	Adidas AG^	37,761	0.62
EUR	61,021	Puma SE	4,116	0.07
		Auto manufacturers		
EUR	248,707	Bayerische Motoren Werke AG	17,089	0.28
EUR	39,042	Bayerische Motoren Werke AG (Preference)	2,157	0.04
EUR	678,536	Daimler AG^	35,562	0.59
EUR	117,616	Porsche Automobil Holding SE	7,762	0.13
EUR	23,132	Volkswagen AG^	3,930	0.07
EUR	139,723	Volkswagen AG (Preference)^	23,851	0.39
		Auto parts & equipment		
EUR	81,679	Continental AG^	9,792	0.16
		Banks		
EUR	772,705	Commerzbank AG	4,144	0.07
EUR	1,447,854	Deutsche Bank AG^	9,402	0.15
		Building materials and fixtures		
EUR	113,627	HeidelbergCement AG	7,570	0.13
		Chemicals		
EUR	690,062	BASF SE	47,083	0.78
EUR	122,222	Brenntag AG	5,500	0.09
EUR	130,362	Covestro AG^	5,612	0.09
EUR	140,706	Evonik Industries AG^	3,328	0.06
EUR	52,898	Fuchs Petrolub SE^	2,025	0.03
EUR	64,294	LANXESS AG^	3,748	0.06
EUR	96,700	Symrise AG	8,343	0.14
		Commercial services		
EUR	88,734	Wirecard AG^	10,076	0.17
		Cosmetics & personal care		
EUR	73,933	Beiersdorf AG^	7,848	0.13
		Diversified financial services		
EUR	145,150	Deutsche Boerse AG	20,169	0.33
		Electricity		
EUR	1,639,428	E.ON SE	14,816	0.25
EUR	401,001	RWE AG^	10,959	0.18
EUR	148,025	Uniper SE^	4,136	0.07
		Electronics		
EUR	26,298	Sartorius AG^	4,581	0.08
		Engineering & construction		
EUR	30,973	Fraport AG Frankfurt Airport Services Worldwide^	2,321	0.04
		Germany (31 October 2018: 14.06%) (cont)		
		Engineering & construction (cont)		
EUR	15,668	HOCHTIEF AG	1,752	0.03
		Food		
EUR	132,709	METRO AG^	1,938	0.03
		Healthcare products		
EUR	30,336	Carl Zeiss Meditec AG	2,965	0.05
EUR	110,958	Siemens Healthineers AG^	4,227	0.07
		Healthcare services		
EUR	160,748	Fresenius Medical Care AG & Co KGaA^	10,429	0.17
EUR	313,476	Fresenius SE & Co KGaA	14,773	0.25
		Household goods & home construction		
EUR	75,090	Henkel AG & Co KGaA	6,484	0.11
EUR	134,783	Henkel AG & Co KGaA (Preference)	12,559	0.21
		Insurance		
EUR	318,013	Allianz SE	69,645	1.15
EUR	43,746	Hannover Rueck SE	6,947	0.12
EUR	108,520	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,021	0.45
		Internet		
EUR	84,792	Delivery Hero SE^	3,564	0.06
EUR	88,332	United Internet AG^	2,386	0.04
		Iron & steel		
EUR	323,351	thyssenkrupp AG^	4,137	0.07
		Leisure time		
GBP	324,127	TUI AG^	3,797	0.06
		Machinery - diversified		
EUR	114,474	GEA Group AG^	3,138	0.05
EUR	52,729	KION Group AG^	3,141	0.05
		Media		
EUR	34,042	Axel Springer SE^	2,128	0.03
		Miscellaneous manufacturers		
EUR	36,411	Knorr-Bremse AG	3,295	0.06
EUR	575,146	Siemens AG	59,458	0.98
		Pharmaceuticals		
EUR	696,308	Bayer AG	48,449	0.80
EUR	97,596	Merck KGaA^	10,433	0.17
		Real estate investment & services		
EUR	270,942	Deutsche Wohnen SE	9,136	0.15
EUR	381,855	Vonovia SE	18,218	0.30
		Retail		
EUR	48,722	HUGO BOSS AG	1,838	0.03
EUR	94,582	Zalando SE^	3,674	0.06
		Semiconductors		
EUR	935,221	Infineon Technologies AG	16,252	0.27
		Software		
EUR	737,356	SAP SE	87,598	1.45
		Telecommunications		
EUR	38,938	1&1 Drillisch AG^	934	0.02
EUR	2,512,740	Deutsche Telekom AG	39,621	0.66
EUR	521,312	Telefonica Deutschland Holding AG^	1,483	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		Germany (31 October 2018: 14.06%) (cont)		
		Transportation		
EUR	741,556	Deutsche Post AG	23,544	0.39
		Total Germany	830,676	13.75
		Ireland (31 October 2018: 0.91%)		
		Banks		
EUR	599,658	AIB Group Plc	1,722	0.03
EUR	729,287	Bank of Ireland Group Plc	3,145	0.05
		Building materials and fixtures		
EUR	602,872	CRH Plc	19,702	0.32
EUR	114,351	Kingspan Group Plc	5,313	0.09
		Entertainment		
EUR	62,560	Flutter Entertainment Plc	5,794	0.10
		Food		
EUR	119,657	Kerry Group Plc	12,971	0.22
		Forest products & paper		
EUR	166,967	Smurfit Kappa Group Plc	4,992	0.08
		Oil & gas		
GBP	77,743	DCC Plc	6,525	0.11
		Total Ireland	60,164	1.00
		Isle of Man (31 October 2018: 0.08%)		
		Entertainment		
GBP	402,693	GVC Holdings Plc^	4,157	0.07
		Total Isle of Man	4,157	0.07
		Italy (31 October 2018: 2.89%)		
		Aerospace & defence		
EUR	246,807	Leonardo SpA^	2,569	0.04
		Apparel retailers		
EUR	132,515	Moncler SpA	4,577	0.08
		Auto parts & equipment		
EUR	297,340	Pirelli & C SpA^	1,541	0.02
		Banks		
EUR	423,645	FinecoBank Banca Fineco SpA	4,279	0.07
EUR	11,145,314	Intesa Sanpaolo SpA	25,032	0.41
EUR	490,319	Mediobanca Banca di Credito Finanziario SpA^	5,222	0.09
EUR	1,487,500	UniCredit SpA	16,910	0.28
		Beverages		
EUR	427,395	Davide Campari-Milano SpA^	3,511	0.06
		Commercial services		
EUR	365,841	Atlantia SpA	8,100	0.13
		Electrical components & equipment		
EUR	180,311	Prysmian SpA^	3,734	0.06
		Electricity		
EUR	6,074,287	Enel SpA	42,156	0.70
EUR	1,123,277	Terna Rete Elettrica Nazionale SpA^	6,654	0.11
		Gas		
EUR	1,532,303	Snam SpA^	7,049	0.12
		Insurance		
EUR	849,549	Assicurazioni Generali SpA	15,440	0.26
		Italy (31 October 2018: 2.89%) (cont)		
		Oil & gas		
EUR	1,919,887	Eni SpA^	26,053	0.43
		Pharmaceuticals		
EUR	76,766	Recordati SpA	2,892	0.05
		Telecommunications		
EUR	6,866,889	Telecom Italia SpA^	3,603	0.06
EUR	4,396,748	Telecom Italia SpA (non-voting)	2,281	0.04
		Transportation		
EUR	409,454	Poste Italiane SpA	4,455	0.07
		Total Italy	186,058	3.08
		Jersey (31 October 2018: 1.89%)		
		Advertising		
GBP	946,701	WPP Plc	10,576	0.17
		Commercial services		
GBP	688,541	Experian Plc	19,390	0.32
		Distribution & wholesale		
GBP	173,071	Ferguson Plc	13,221	0.22
		Mining		
GBP	8,254,191	Glencore Plc	22,273	0.37
		Total Jersey	65,460	1.08
		Luxembourg (31 October 2018: 0.51%)		
		Healthcare services		
EUR	8,693	Eurofins Scientific SE^	3,948	0.07
		Iron & steel		
EUR	485,389	ArcelorMittal^	6,422	0.11
		Media		
EUR	27,445	RTL Group SA^	1,250	0.02
		Metal fabricate/ hardware		
EUR	346,974	Tenaris SA^	3,142	0.05
		Real estate investment & services		
EUR	674,188	Aroundtown SA	5,101	0.08
		Telecommunications		
SEK	47,427	Millicom International Cellular SA^	1,941	0.03
EUR	286,169	SES SA	4,971	0.08
		Total Luxembourg	26,775	0.44
		Netherlands (31 October 2018: 6.66%)		
		Aerospace & defence		
EUR	437,071	Airbus SE	56,129	0.93
		Auto manufacturers		
EUR	93,821	Ferrari NV^	13,459	0.22
EUR	806,256	Fiat Chrysler Automobiles NV^	11,229	0.19
		Banks		
EUR	312,946	ABN AMRO Bank NV	5,223	0.08
EUR	2,908,177	ING Groep NV	29,454	0.49
		Beverages		
EUR	84,658	Heineken Holding NV	7,230	0.12
EUR	195,239	Heineken NV	17,856	0.30
		Chemicals		
EUR	169,733	Akzo Nobel NV	14,012	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		Netherlands (31 October 2018: 6.66%) (cont)		
		Chemicals (cont)		
EUR	137,490	Koninklijke DSM NV	14,608	0.24
		Commercial services		
EUR	7,631	Adyen NV	4,803	0.08
EUR	85,235	Randstad NV	4,231	0.07
		Cosmetics & personal care		
EUR	1,095,697	Unilever NV	58,017	0.96
		Diversified financial services		
USD	92,617	AerCap Holdings NV	4,805	0.08
		Food		
EUR	898,686	Koninklijke Ahold Delhaize NV	20,063	0.33
		Healthcare products		
EUR	694,013	Koninklijke Philips NV	27,254	0.45
EUR	168,026	QIAGEN NV	4,522	0.08
		Insurance		
EUR	1,328,775	Aegon NV	5,150	0.09
EUR	231,353	NN Group NV	7,906	0.13
		Internet		
EUR	349,600	Prosus NV	21,616	0.36
		Investment services		
EUR	79,968	EXOR NV	5,495	0.09
		Machinery - diversified		
EUR	754,456	CNH Industrial NV^	7,355	0.12
		Media		
EUR	209,048	Wolters Kluwer NV	13,801	0.23
		Pipelines		
EUR	52,232	Koninklijke Vopak NV	2,569	0.04
		Semiconductors		
EUR	318,860	ASML Holding NV	74,932	1.24
USD	214,394	NXP Semiconductors NV	21,846	0.36
EUR	504,477	STMicroelectronics NV	10,261	0.17
		Telecommunications		
EUR	2,689,560	Koninklijke KPN NV	7,477	0.12
		Total Netherlands	471,303	7.80
		Norway (31 October 2018: 1.22%)		
		Banks		
NOK	713,431	DNB ASA	11,639	0.19
		Chemicals		
NOK	130,624	Yara International ASA^	4,564	0.08
		Food		
NOK	335,547	Mowi ASA^	7,345	0.12
NOK	592,880	Orkla ASA	5,113	0.09
		Insurance		
NOK	141,381	Gjensidige Forsikring ASA	2,373	0.04
		Media		
NOK	83,222	Schibsted ASA	2,086	0.03
		Mining		
NOK	987,413	Norsk Hydro ASA	3,128	0.05
		Oil & gas		
NOK	80,227	Aker BP ASA^	1,988	0.03
		Norway (31 October 2018: 1.22%) (cont)		
		Oil & gas (cont)		
NOK	751,691	Equinor ASA	12,483	0.21
		Telecommunications		
NOK	542,479	Telenor ASA	9,117	0.15
		Total Norway	59,836	0.99
		Portugal (31 October 2018: 0.25%)		
		Electricity		
EUR	1,893,529	EDP - Energias de Portugal SA	6,987	0.11
		Food		
EUR	191,056	Jeronimo Martins SGPS SA^	2,874	0.05
		Oil & gas		
EUR	368,256	Galp Energia SGPS SA	5,259	0.09
		Total Portugal	15,120	0.25
		Spain (31 October 2018: 4.66%)		
		Banks		
EUR	5,010,091	Banco Bilbao Vizcaya Argentaria SA	23,663	0.39
EUR	4,175,764	Banco de Sabadell SA^	4,108	0.07
EUR	12,632,541	Banco Santander SA	45,401	0.75
EUR	883,772	Bankia SA^	1,510	0.03
EUR	488,947	Bankinter SA	3,031	0.05
EUR	2,652,080	CaixaBank SA^	6,803	0.11
		Commercial services		
EUR	329,195	Amadeus IT Group SA	21,839	0.36
		Electricity		
EUR	251,577	Endesa SA^	6,138	0.10
EUR	4,499,353	Iberdrola SA	41,430	0.69
EUR	309,071	Red Electrica Corp SA	5,579	0.09
		Energy - alternate sources		
EUR	170,784	Siemens Gamesa Renewable Energy SA^	2,105	0.03
		Engineering & construction		
EUR	205,163	ACS Actividades de Construccion y Servicios SA^	7,466	0.13
EUR	51,305	Aena SME SA^	8,440	0.14
EUR	145,849	Cellnex Telecom SA^	5,638	0.09
EUR	372,106	Ferrovial SA^	9,846	0.16
		Gas		
EUR	120,686	Enagas SA^	2,678	0.04
EUR	241,608	Naturgy Energy Group SA^	5,898	0.10
		Insurance		
EUR	830,871	Mapfre SA	2,077	0.03
		Oil & gas		
EUR	1,095,527	Repsol SA	16,104	0.27
		Pharmaceuticals		
EUR	220,682	Grifols SA	6,373	0.11
		Retail		
EUR	819,165	Industria de Diseno Textil SA	22,896	0.38
		Telecommunications		
EUR	42,336	Cellnex Telecom SA	1,637	0.03
EUR	3,504,503	Telefonica SA	24,093	0.40
		Total Spain	274,753	4.55

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		Sweden (31 October 2018: 3.83%)		
		Agriculture		
SEK	130,246	Swedish Match AB	5,492	0.09
		Auto manufacturers		
SEK	1,108,524	Volvo AB	14,892	0.25
		Banks		
SEK	1,200,192	Skandinaviska Enskilda Banken AB	10,331	0.17
SEK	1,158,835	Svenska Handelsbanken AB^	10,421	0.17
SEK	669,703	Swedbank AB	8,415	0.14
		Commercial services		
SEK	233,080	Securitas AB^	3,348	0.05
		Cosmetics & personal care		
SEK	454,354	Essity AB	12,736	0.21
		Electronics		
SEK	743,710	Assa Abloy AB	15,845	0.26
		Engineering & construction		
SEK	251,905	Skanska AB^	4,816	0.08
		Food		
SEK	68,463	ICA Gruppen AB^	2,720	0.04
		Home furnishings		
SEK	176,133	Electrolux AB^	4,154	0.07
		Investment services		
SEK	127,339	Industrivarden AB	2,475	0.04
SEK	341,165	Investor AB^	15,696	0.26
SEK	192,164	Kinnevik AB	4,718	0.08
SEK	55,035	L E Lundbergforetagen AB^	1,860	0.03
		Machinery - diversified		
SEK	501,412	Atlas Copco AB	15,912	0.26
SEK	283,009	Atlas Copco AB Class 'B'	7,875	0.13
SEK	195,711	Hexagon AB	8,975	0.15
SEK	319,643	Husqvarna AB^	2,197	0.04
		Machinery, construction & mining		
SEK	506,863	Epiroc AB	5,121	0.08
SEK	285,472	Epiroc AB Class 'B'^	2,789	0.05
SEK	860,267	Sandvik AB	13,634	0.23
		Metal fabricate/ hardware		
SEK	285,763	SKF AB^	4,641	0.08
		Mining		
SEK	200,799	Boliden AB^	4,851	0.08
		Miscellaneous manufacturers		
SEK	232,868	Alfa Laval AB^	4,834	0.08
		Oil & gas		
SEK	138,004	Lundin Petroleum AB	4,093	0.07
		Retail		
SEK	604,163	Hennes & Mauritz AB^	11,340	0.19
		Telecommunications		
SEK	369,988	Tele2 AB	4,752	0.08
SEK	2,307,837	Telefonaktiebolaget LM Ericsson	18,113	0.30
SEK	2,058,078	Telia Co AB	8,128	0.13
		Total Sweden	235,174	3.89

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Switzerland (31 October 2018: 13.58%)		
		Banks		
CHF	1,927,151	Credit Suisse Group AG^	21,409	0.36
CHF	2,875,474	UBS Group AG^	30,404	0.50
		Beverages		
GBP	149,705	Coca-Cola HBC AG^	4,080	0.07
		Building materials and fixtures		
CHF	27,869	Geberit AG^	12,673	0.21
CHF	357,266	LafargeHolcim Ltd	16,512	0.27
CHF	95,586	Sika AG^	14,717	0.25
		Chemicals		
CHF	147,956	Clariant AG^	2,716	0.05
CHF	5,783	EMS-Chemie Holding AG^	3,241	0.05
CHF	6,969	Givaudan SA^	18,340	0.30
		Commercial services		
CHF	118,718	Adecco Group AG	6,306	0.11
CHF	3,954	SGS SA^	9,224	0.15
		Diversified financial services		
CHF	173,939	Julius Baer Group Ltd^	6,876	0.12
CHF	14,094	Partners Group Holding AG	9,848	0.16
		Electronics		
CHF	1,389,487	ABB Ltd^	26,114	0.43
		Food		
CHF	1,645	Barry Callebaut AG^	3,108	0.05
CHF	67	Chocoladefabriken Lindt & Spruengli AG	4,918	0.08
CHF	805	Chocoladefabriken Lindt & Spruengli AG (non-voting)^	5,360	0.09
CHF	2,294,739	Nestle SA	219,537	3.64
		Hand & machine tools		
CHF	14,807	Schindler Holding AG	3,136	0.05
CHF	29,287	Schindler Holding AG (non-voting)^	6,417	0.11
		Healthcare products		
CHF	312,322	Alcon Inc^	16,529	0.28
CHF	41,952	Sonova Holding AG^	8,612	0.14
CHF	7,497	Straumann Holding AG^	5,992	0.10
		Healthcare services		
CHF	55,907	Lonza Group AG^	18,029	0.30
		Insurance		
CHF	36,203	Baloise Holding AG	5,992	0.10
CHF	25,807	Swiss Life Holding AG	11,562	0.19
CHF	228,538	Swiss Re AG^	21,445	0.35
CHF	113,483	Zurich Insurance Group AG	39,739	0.66
		Investment services		
CHF	28,248	Pargesa Holding SA	1,999	0.03
		Pharmaceuticals		
CHF	1,609,517	Novartis AG	125,867	2.09
CHF	527,025	Roche Holding AG	142,089	2.35
CHF	35,685	Vifor Pharma AG^	5,026	0.08
		Real estate investment & services		
CHF	57,527	Swiss Prime Site AG^	5,309	0.09
		Retail		
CHF	390,161	Cie Financiere Richemont SA^	27,503	0.46
CHF	32,420	Dufry AG^	2,520	0.04
CHF	23,115	Swatch Group AG^	5,732	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		Switzerland (31 October 2018: 13.58%) (cont)		
		Retail (cont)		
CHF	41,597	Swatch Group AG (REGD)^	1,997	0.03
		Software		
CHF	48,042	Temenos AG^	6,142	0.10
		Telecommunications		
CHF	19,723	Swisscom AG^	9,030	0.15
		Transportation		
CHF	43,569	Kuehne + Nagel International AG^	6,307	0.10
		Total Switzerland	892,357	14.78
		United Kingdom (31 October 2018: 25.36%)		
		Aerospace & defence		
GBP	2,424,645	BAE Systems Plc	16,204	0.27
GBP	580,249	Meggitt Plc	4,202	0.07
GBP	1,266,784	Rolls-Royce Holdings Plc^	10,417	0.17
GBP	58,272,064	Rolls-Royce Holdings Plc Class 'C'*	68	0.00
		Agriculture		
GBP	1,718,745	British American Tobacco Plc	53,864	0.89
GBP	715,941	Imperial Brands Plc	14,054	0.23
		Airlines		
GBP	112,127	EasyJet Plc^	1,610	0.03
		Apparel retailers		
GBP	303,046	Burberry Group Plc^	7,184	0.12
		Banks		
GBP	12,818,616	Barclays Plc^	24,948	0.41
GBP	15,145,035	HSBC Holdings Plc^	102,411	1.70
GBP	477,697	Investec Plc	2,425	0.04
GBP	53,634,923	Lloyds Banking Group Plc	35,335	0.58
GBP	3,530,382	Royal Bank of Scotland Group Plc	8,709	0.14
GBP	2,121,500	Standard Chartered Plc^	17,249	0.29
		Beverages		
USD	177,863	Coca-Cola European Partners Plc^	8,531	0.14
GBP	1,786,567	Diageo Plc	65,574	1.09
		Chemicals		
GBP	95,035	Croda International Plc^	5,308	0.09
GBP	150,807	Johnson Matthey Plc	5,370	0.09
		Commercial services		
GBP	344,866	Ashtead Group Plc	9,392	0.16
GBP	1,109,188	G4S Plc	2,661	0.04
GBP	119,325	Intertek Group Plc	7,407	0.12
GBP	1,461,245	RELX Plc	31,490	0.52
GBP	1,391,109	Rentokil Initial Plc	7,333	0.12
		Cosmetics & personal care		
GBP	829,474	Unilever Plc	44,472	0.74
		Distribution & wholesale		
GBP	262,863	Bunzl Plc^	6,122	0.10
		Diversified financial services		
GBP	715,126	3i Group Plc	9,356	0.16
GBP	214,097	Hargreaves Lansdown Plc	4,400	0.07
GBP	233,664	London Stock Exchange Group Plc^	18,847	0.31
GBP	98,531	Schroders Plc^	3,537	0.06
		United Kingdom (31 October 2018: 25.36%) (cont)		
		Diversified financial services (cont)		
GBP	424,174	St James's Place Plc^	5,122	0.08
GBP	1,823,070	Standard Life Aberdeen Plc	6,417	0.11
		Electricity		
GBP	756,203	SSE Plc	11,257	0.19
		Electronics		
GBP	285,540	Halma Plc	6,205	0.10
		Entertainment		
GBP	515,146	Merlin Entertainments Plc	2,716	0.04
		Food		
GBP	277,144	Associated British Foods Plc	7,155	0.12
GBP	1,309,193	J Sainsbury Plc^	3,090	0.05
GBP	342,447	Ocado Group Plc^	5,279	0.09
GBP	7,418,137	Tesco Plc	20,237	0.33
GBP	1,759,587	WM Morrison Supermarkets Plc^	4,058	0.07
		Food Service		
GBP	1,178,255	Compass Group Plc	28,098	0.47
		Forest products & paper		
GBP	348,730	Mondi Plc	6,462	0.11
		Gas		
GBP	4,379,744	Centrica Plc	3,686	0.06
GBP	2,574,841	National Grid Plc	26,917	0.45
		Healthcare products		
GBP	664,448	Smith & Nephew Plc	12,735	0.21
		Healthcare services		
GBP	77,139	NMC Health Plc^	1,953	0.03
		Home builders		
GBP	791,543	Barratt Developments Plc	5,795	0.10
GBP	93,142	Berkeley Group Holdings Plc	4,755	0.08
GBP	236,205	Persimmon Plc	6,238	0.10
GBP	2,359,060	Taylor Wimpey Plc	4,528	0.07
		Hotels		
GBP	125,466	InterContinental Hotels Group Plc^	6,782	0.11
GBP	100,237	Whitbread Plc	4,721	0.08
		Household goods & home construction		
GBP	530,197	Reckitt Benckiser Group Plc	36,676	0.61
		Insurance		
GBP	157,091	Admiral Group Plc	3,684	0.06
GBP	2,876,826	Aviva Plc	13,854	0.23
GBP	1,046,801	Direct Line Insurance Group Plc	3,304	0.06
GBP	4,413,364	Legal & General Group Plc^	13,498	0.22
GBP	1,933,785	M&G Plc	4,795	0.08
GBP	1,933,785	Prudential Plc	30,246	0.50
GBP	741,579	RSA Insurance Group Plc	4,492	0.07
		Internet		
GBP	704,492	Auto Trader Group Plc^	4,594	0.08
		Investment services		
GBP	3,581,545	Melrose Industries Plc	8,852	0.15
		Iron & steel		
GBP	371,757	Evraz Plc	1,583	0.03
		Leisure time		
GBP	120,491	Carnival Plc	4,321	0.07

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 98.37%) (cont)		
		United Kingdom (31 October 2018: 25.36%) (cont)		
		Machinery - diversified		
GBP	55,350	Spirax-Sarco Engineering Plc^	5,088	0.08
GBP	182,397	Weir Group Plc^	2,848	0.05
		Media		
GBP	922,444	Informa Plc^	8,292	0.14
GBP	2,794,489	ITV Plc^	4,335	0.07
GBP	594,722	Pearson Plc^	4,706	0.08
		Mining		
GBP	798,532	Anglo American Plc^	18,353	0.30
GBP	286,478	Antofagasta Plc	2,882	0.05
GBP	1,573,979	BHP Group Plc	29,845	0.49
GBP	158,896	Fresnillo Plc^	1,309	0.02
GBP	850,712	Rio Tinto Plc	39,606	0.66
		Miscellaneous manufacturers		
GBP	312,125	Smiths Group Plc	5,841	0.10
		Oil & gas		
GBP	15,288,813	BP Plc	86,767	1.44
GBP	3,254,959	Royal Dutch Shell Plc	84,303	1.39
GBP	2,810,499	Royal Dutch Shell Plc Class 'B'	72,302	1.20
		Oil & gas services		
GBP	499,339	John Wood Group Plc^	1,959	0.03
		Pharmaceuticals		
GBP	986,094	AstraZeneca Plc	85,791	1.42
GBP	3,728,404	GlaxoSmithKline Plc	76,482	1.27
		Real estate investment trusts		
GBP	695,529	British Land Co Plc	5,007	0.08
GBP	528,339	Land Securities Group Plc	5,760	0.10
GBP	816,143	Segro Plc	7,991	0.13
		Retail		
GBP	1,628,552	Kingfisher Plc^	3,914	0.06
GBP	1,371,877	Marks & Spencer Group Plc^	2,888	0.05
GBP	104,851	Next Plc	8,004	0.13
		Software		
GBP	268,274	Micro Focus International Plc	3,298	0.05
GBP	792,884	Sage Group Plc^	6,620	0.11
		Telecommunications		
GBP	6,348,673	BT Group Plc	15,073	0.25
GBP	19,903,104	Vodafone Group Plc	36,336	0.60
		Water		
GBP	175,123	Severn Trent Plc^	4,580	0.08
GBP	493,891	United Utilities Group Plc	4,985	0.08
		Total United Kingdom	1,477,750	24.47
		Total equities	5,997,133	99.30
		Rights (31 October 2018: 0.01%)		
		Spain (31 October 2018: 0.01%)		

Ccy	No. of contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.01)%)			
		Futures contracts (31 October 2018: (0.01)%)			
EUR	589	Euro Stoxx 50 Index Futures December 2019	20,698	559	0.01
GBP	144	FTSE 100 Index Futures December 2019	12,167	(65)	0.00
CHF	55	Swiss Market Index Futures December 2019	4,998	102	0.00
		Total unrealised gains on futures contracts		661	0.01
		Total unrealised losses on futures contracts		(65)	0.00
		Net unrealised gains on futures contracts		596	0.01
		Total financial derivative instruments		596	0.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	5,997,729	99.31
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
EUR	31,779	Institutional Cash Series Plc – Institutional Euro Liquidity Fund~	3,178	0.05
GBP	84,248	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund~	9,772	0.16
		Total Money Market Funds	12,950	0.21
		Cash†	18,429	0.31
		Other net assets	10,348	0.17
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	6,039,456	100.00

†Cash holdings of EUR16,770,661 are held with State Street Bank and Trust Company. EUR1,658,482 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/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EUROPE UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	5,997,133	99.27
Exchange traded financial derivative instruments	661	0.01
UCITS collective investment schemes - Money Market Funds	12,950	0.21
Other assets	30,724	0.51
Total current assets	6,041,468	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE UK GILTS UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.19%)		
		Bonds (31 October 2018: 99.19%)		
		United Kingdom (31 October 2018: 99.19%)		
		Government Bonds		
GBP	31,947,000	United Kingdom Gilt^ 0.500% 22/07/2022	32,012	1.95
GBP	9,260,000	United Kingdom Gilt^ 0.625% 07/06/2025	9,353	0.57
GBP	33,799,000	United Kingdom Gilt 0.750% 22/07/2023	34,198	2.08
GBP	14,353,000	United Kingdom Gilt 0.875% 22/10/2029	14,701	0.89
GBP	18,520,000	United Kingdom Gilt^ 1.000% 22/04/2024	18,987	1.16
GBP	25,465,000	United Kingdom Gilt^ 1.250% 22/07/2027	27,003	1.64
GBP	34,725,000	United Kingdom Gilt 1.500% 22/01/2021	35,096	2.14
GBP	29,632,000	United Kingdom Gilt^ 1.500% 22/07/2026	31,788	1.93
GBP	26,391,000	United Kingdom Gilt 1.500% 22/07/2047	28,721	1.75
GBP	29,169,000	United Kingdom Gilt 1.625% 22/10/2028	31,952	1.94
GBP	8,797,000	United Kingdom Gilt 1.625% 22/10/2054	10,161	0.62
GBP	12,501,000	United Kingdom Gilt 1.625% 22/10/2071	15,653	0.95
GBP	33,336,000	United Kingdom Gilt^ 1.750% 07/09/2022	34,578	2.10
GBP	25,928,000	United Kingdom Gilt 1.750% 07/09/2037	28,995	1.76
GBP	12,038,000	United Kingdom Gilt^ 1.750% 22/01/2049	13,894	0.85
GBP	20,372,000	United Kingdom Gilt 1.750% 22/07/2057	24,817	1.51
GBP	37,966,000	United Kingdom Gilt^ 2.000% 22/07/2020	38,320	2.33
GBP	30,558,000	United Kingdom Gilt^ 2.000% 07/09/2025	33,430	2.03
GBP	31,947,000	United Kingdom Gilt 2.250% 07/09/2023	34,174	2.08
GBP	21,298,000	United Kingdom Gilt 2.500% 22/07/2065	32,684	1.99
GBP	37,503,000	United Kingdom Gilt 2.750% 07/09/2024	41,689	2.54
GBP	30,095,000	United Kingdom Gilt 3.250% 22/01/2044	43,653	2.66
GBP	31,021,000	United Kingdom Gilt^ 3.500% 22/01/2045	47,195	2.87
GBP	21,298,000	United Kingdom Gilt 3.500% 22/07/2068	41,335	2.51
GBP	23,052,000	United Kingdom Gilt^ 3.750% 07/09/2020	23,657	1.44
GBP	561,000	United Kingdom Gilt 3.750% 07/09/2020	576	0.03
GBP	32,873,000	United Kingdom Gilt^ 3.750% 07/09/2021	34,840	2.12
GBP	26,391,000	United Kingdom Gilt 3.750% 22/07/2052	45,693	2.78
GBP	39,688,000	United Kingdom Gilt 4.000% 07/03/2022	42,990	2.62
GBP	1,056,000	United Kingdom Gilt 4.000% 07/03/2022	1,144	0.07
GBP	26,391,000	United Kingdom Gilt 4.000% 22/01/2060	52,075	3.17
GBP	35,725,000	United Kingdom Gilt^ 4.250% 07/12/2027	46,535	2.83
GBP	852,000	United Kingdom Gilt 4.250% 07/12/2027	1,110	0.07
GBP	38,834,000	United Kingdom Gilt 4.250% 07/06/2032	55,164	3.36
GBP	984,000	United Kingdom Gilt 4.250% 07/06/2032	1,398	0.09
GBP	31,947,000	United Kingdom Gilt 4.250% 07/03/2036	47,972	2.92
GBP	25,465,000	United Kingdom Gilt 4.250% 07/09/2039	40,166	2.44
GBP	27,317,000	United Kingdom Gilt 4.250% 07/12/2040	43,745	2.66
GBP	25,280,000	United Kingdom Gilt 4.250% 07/12/2046	43,745	2.66
GBP	648,000	United Kingdom Gilt 4.250% 07/12/2046	1,121	0.07
GBP	21,761,000	United Kingdom Gilt 4.250% 07/12/2049	39,137	2.38
GBP	28,706,000	United Kingdom Gilt 4.250% 07/12/2055	56,089	3.41
GBP	36,114,000	United Kingdom Gilt 4.500% 07/09/2034	54,427	3.31
GBP	29,169,000	United Kingdom Gilt^ 4.500% 07/12/2042	49,468	3.01
GBP	34,725,000	United Kingdom Gilt^ 4.750% 07/03/2020	35,210	2.14
GBP	36,114,000	United Kingdom Gilt^ 4.750% 07/12/2030	52,047	3.17
GBP	28,706,000	United Kingdom Gilt 4.750% 07/12/2038	47,434	2.89
		United Kingdom (31 October 2018: 99.19%) (cont)		
		Government Bonds (cont)		
GBP	39,237,000	United Kingdom Gilt 5.000% 07/03/2025	48,759	2.97
GBP	1,044,000	United Kingdom Gilt 5.000% 07/03/2025	1,297	0.08
GBP	18,348,000	United Kingdom Gilt 6.000% 07/12/2028	27,297	1.66
GBP	2,024,000	United Kingdom Gilt 6.000% 07/12/2028	3,011	0.18
GBP	25,683,000	United Kingdom Gilt^ 8.000% 07/06/2021	28,739	1.75
GBP	1,634,000	United Kingdom Gilt 8.000% 07/06/2021	1,828	0.11
		Total United Kingdom	1,631,063	99.24
		Total bonds	1,631,063	99.24

	Fair Value GBP'000	% of net asset value
Total value of investments	1,631,063	99.24
Money Market Funds (31 October 2018: 0.05%)		
UCITS collective investment schemes - Money Market Funds (31 October 2018: 0.05%)		
Cash	1,242	0.08
Other net assets	11,231	0.68
Net asset value attributable to redeemable participating shareholders at the end of the financial year	1,643,536	100.00

^These securities are partially or fully transferred as securities lent.

Fixed income securities are primarily classified by country/geographic region of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,631,063	99.24
Other assets	12,569	0.76
Total current assets	1,643,632	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.37%)		
		Equities (31 October 2018: 99.37%)		
		Australia (31 October 2018: 4.98%)		
		Real estate investment & services		
EUR	2,537,345	AZ. BGP Holdings*	-	0.00
		Real estate investment trusts		
AUD	1,036,983	BWP Trust	2,965	0.09
AUD	717,729	Charter Hall Retail REIT^	2,181	0.07
AUD	4,874,181	Cromwell Property Group^	4,449	0.14
AUD	2,229,669	Dexus	18,387	0.57
AUD	3,958,987	GPT Group^	16,229	0.51
AUD	8,015,797	Mirvac Group	17,727	0.55
AUD	10,424,064	Scentre Group	27,506	0.86
AUD	1,920,597	Shopping Centres Australasia Property Group	3,559	0.11
AUD	4,923,994	Stockland	16,589	0.52
AUD	6,351,605	Vicinity Centres	11,684	0.37
		Total Australia	121,276	3.79
		Austria (31 October 2018: 0.17%)		
		Real estate investment & services		
EUR	139,955	CA Immobilien Anlagen AG^	5,403	0.17
		Total Austria	5,403	0.17
		Belgium (31 October 2018: 0.72%)		
		Real estate investment trusts		
EUR	51,043	Aedifica SA^	6,139	0.19
EUR	46,645	Befimmo SA^	3,013	0.09
EUR	54,452	Cofinimmo SA^	8,055	0.25
EUR	49,841	Intervest Offices & Warehouses NV^	1,507	0.05
EUR	5,198	Leasinvest Real Estate SCA	684	0.02
EUR	20,812	Retail Estates NV	1,988	0.06
EUR	37,139	Warehouses De Pauw CVA^	6,886	0.22
EUR	4,737	Wereldhave Belgium Comm VA	424	0.01
EUR	35,753	Xior Student Housing NV	2,110	0.07
		Total Belgium	30,806	0.96
		Bermuda (31 October 2018: 0.52%)		
		Real estate investment & services		
USD	2,367,300	Hongkong Land Holdings Ltd	13,020	0.41
		Total Bermuda	13,020	0.41
		Canada (31 October 2018: 3.09%)		
		Real estate investment & services		
CAD	408,813	Chartwell Retirement Residences^	4,585	0.14
		Real estate investment trusts		
CAD	237,457	Allied Properties Real Estate Investment Trust	9,680	0.30
CAD	264,092	Artis Real Estate Investment Trust^	2,492	0.08
CAD	80,626	Boardwalk Real Estate Investment Trust^	2,679	0.08
CAD	325,164	Canadian Apartment Properties REIT	13,567	0.43
CAD	517,803	Choice Properties Real Estate Investment Trust^	5,476	0.17
CAD	383,909	Cominar Real Estate Investment Trust^	3,923	0.12
		Canada (31 October 2018: 3.09%) (cont)		
		Real estate investment trusts (cont)		
CAD	189,318	Crombie Real Estate Investment Trust^	2,279	0.07
CAD	369,754	Dream Global Real Estate Investment Trust^	4,692	0.15
CAD	222,160	Dream Industrial Real Estate Investment Trust	2,272	0.07
CAD	104,851	Dream Office Real Estate Investment Trust^	2,337	0.07
CAD	271,439	First Capital Realty Inc	4,502	0.14
CAD	100,580	Granite Real Estate Investment Trust	4,991	0.16
CAD	591,004	H&R Real Estate Investment Trust^	10,018	0.31
CAD	181,535	Killam Apartment Real Estate Investment Trust^	2,695	0.09
CAD	102,385	Northview Apartment Real Estate Investment Trust^	2,248	0.07
CAD	213,069	NorthWest Healthcare Properties Real Estate Investment Trust^	1,939	0.06
CAD	629,356	RioCan Real Estate Investment Trust^	12,656	0.40
CAD	258,665	SmartCentres Real Estate Investment Trust^	6,266	0.20
CAD	210,009	Summit Industrial Income REIT	2,042	0.06
		Total Canada	101,339	3.17
		Cayman Islands (31 October 2018: 1.87%)		
		Real estate investment & services		
HKD	5,524,500	CK Asset Holdings Ltd	38,556	1.21
HKD	2,500,000	Wharf Real Estate Investment Co Ltd^	14,736	0.46
		Total Cayman Islands	53,292	1.67
		Finland (31 October 2018: 0.13%)		
		Real estate investment & services		
EUR	147,580	Citycon Oyj	1,546	0.05
EUR	179,832	Kojamo Oyj	3,030	0.09
		Total Finland	4,576	0.14
		France (31 October 2018: 3.49%)		
		Real estate investment trusts		
EUR	64,715	Carmila SA	1,259	0.04
EUR	94,188	Covivio	10,666	0.33
EUR	106,315	Gecina SA	18,242	0.57
EUR	66,137	ICADE^	6,478	0.20
EUR	388,939	Klepierre SA	14,489	0.45
EUR	126,467	Mercialys SA	1,764	0.06
EUR	274,888	Unibail-Rodamco-Westfield^	42,521	1.33
		Total France	95,419	2.98
		Germany (31 October 2018: 4.31%)		
		Real estate investment & services		
EUR	101,407	Deutsche EuroShop AG^	3,034	0.10
EUR	734,147	Deutsche Wohnen SE	27,619	0.86
EUR	128,610	LEG Immobilien AG	14,765	0.46
EUR	257,187	TAG Immobilien AG	6,249	0.20
EUR	189,100	TLG Immobilien AG	5,538	0.17
EUR	1,112,189	Vonovia SE	59,199	1.85
		Real estate investment trusts		
EUR	331,394	Alstria office REIT-AG	6,211	0.19
EUR	146,553	Hamborner REIT AG	1,578	0.05
		Total Germany	124,193	3.88

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.37%) (cont)		
		Guernsey (31 October 2018: 0.38%)		
		Equity investment instruments		
GBP	1,150,918	BMO Commercial Property Trust^	1,748	0.06
		Real estate investment & services		
GBP	1,923,732	Sirius Real Estate Ltd	1,830	0.06
		Real estate investment trusts		
GBP	524,117	BMO Real Estate Investments Ltd	582	0.02
GBP	795,903	Regional REIT Ltd	1,085	0.03
GBP	1,134,992	Schroder Real Estate Investment Trust Ltd	811	0.03
GBP	835,629	Standard Life Investment Property Income Trust Ltd	955	0.03
GBP	1,248,130	UK Commercial Property REIT Ltd^	1,416	0.04
		Textile		
GBP	1,178,750	Picton Property Income Ltd	1,414	0.04
		Total Guernsey	9,841	0.31
		Hong Kong (31 October 2018: 5.22%)		
		Real estate investment & services		
HKD	4,130,000	Hang Lung Properties Ltd^	9,095	0.28
HKD	1,257,958	Hysan Development Co Ltd^	4,967	0.16
HKD	11,644,233	New World Development Co Ltd^	16,699	0.52
HKD	6,511,645	Sino Land Co Ltd	9,754	0.31
HKD	2,903,405	Sun Hung Kai Properties Ltd	44,045	1.38
HKD	2,174,200	Swire Properties Ltd^	6,852	0.21
		Real estate investment trusts		
HKD	3,880,000	Champion REIT^	2,574	0.08
HKD	4,325,500	Link REIT	47,159	1.47
		Total Hong Kong	141,145	4.41
		Ireland (31 October 2018: 0.21%)		
		Real estate investment trusts		
EUR	1,438,489	Green REIT Plc	3,059	0.10
EUR	1,461,785	Hibernia REIT Plc	2,277	0.07
EUR	891,465	Irish Residential Properties REIT Plc	1,746	0.05
		Total Ireland	7,082	0.22
		Isle of Man (31 October 2018: 0.04%)		
		Real estate investment trusts		
GBP	515,690	RDI REIT Plc^	865	0.03
		Total Isle of Man	865	0.03
		Israel (31 October 2018: 0.14%)		
		Real estate investment & services		
ILS	73,467	Azrieli Group Ltd	5,661	0.18
		Total Israel	5,661	0.18
		Italy (31 October 2018: 0.10%)		
		Real estate investment trusts		
EUR	114,228	Immobiliare Grande Distribuzione SIIQ SpA^	734	0.02
		Total Italy	734	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (31 October 2018: 7.27%)		
		Real estate investment & services		
JPY	246,900	Aeon Mall Co Ltd	3,965	0.12
JPY	736,000	Hulic Co Ltd^	8,040	0.25
JPY	238,600	Nomura Real Estate Holdings Inc^	5,681	0.18
JPY	413,000	Tokyo Tatemono Co Ltd^	5,918	0.19
		Real estate investment trusts		
JPY	1,405	Activia Properties Inc^	7,408	0.23
JPY	2,583	Advance Residence Investment Corp^	8,578	0.27
JPY	3,057	AEON REIT Investment Corp	4,394	0.14
JPY	1,206	Comforia Residential REIT Inc	3,927	0.12
JPY	3,809	Daiwa House REIT Investment Corp	11,081	0.35
JPY	560	Daiwa Office Investment Corp^	4,460	0.14
JPY	917	Frontier Real Estate Investment Corp	4,093	0.13
JPY	1,538	Fukuoka REIT Corp^	2,636	0.08
JPY	7,394	GLP J-Reit^	9,630	0.30
JPY	2,306	Hulic Reit Inc	4,399	0.14
JPY	3,354	Industrial & Infrastructure Fund Investment Corp	5,253	0.16
JPY	17,382	Invesco Office J-Reit Inc^	3,507	0.11
JPY	9,961	Invincible Investment Corp^	6,293	0.20
JPY	2,388	Japan Excellent Inc	4,106	0.13
JPY	9,265	Japan Hotel REIT Investment Corp^	7,688	0.24
JPY	1,780	Japan Logistics Fund Inc	4,523	0.14
JPY	1,737	Japan Prime Realty Investment Corp	8,339	0.26
JPY	2,665	Japan Real Estate Investment Corp	18,169	0.57
JPY	3,171	Japan Rental Housing Investments Inc	3,039	0.10
JPY	5,405	Japan Retail Fund Investment Corp^	12,599	0.39
JPY	787	Kenedix Office Investment Corp^	6,159	0.19
JPY	1,778	Kenedix Residential Next Investment Corp	3,659	0.11
JPY	1,063	Kenedix Retail REIT Corp^	2,926	0.09
JPY	2,470	LaSalle Logiport REIT^	3,676	0.11
JPY	3,147	MCUBS MidCity Investment Corp^	3,650	0.11
JPY	3,213	Mori Hills REIT Investment Corp^	5,308	0.17
JPY	1,959	Mori Trust Sogo Reit Inc	3,561	0.11
JPY	909	Nippon Accommodations Fund Inc^	5,718	0.18
JPY	2,598	Nippon Building Fund Inc	19,706	0.62
JPY	4,154	Nippon Prologis REIT Inc	11,605	0.36
JPY	874	Nippon REIT Investment Corp	3,792	0.12
JPY	8,805	Nomura Real Estate Master Fund Inc	16,819	0.53
JPY	5,414	Orix JREIT Inc^	12,240	0.38
JPY	2,522	Premier Investment Corp^	3,782	0.12
JPY	8,166	Sekisui House Reit Inc^	7,546	0.24
JPY	1,731	Tokyu REIT Inc	3,331	0.10
JPY	6,050	United Urban Investment Corp	12,200	0.38
		Total Japan	283,404	8.86
		Jersey (31 October 2018: 0.06%)		
		Real estate investment & services		
GBP	154,911	Phoenix Spree Deutschland Ltd	638	0.02
		Total Jersey	638	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.37%) (cont)		
		Luxembourg (31 October 2018: 0.60%)		
		Real estate investment & services		
EUR	59,484	ADO Properties SA	2,422	0.07
EUR	1,810,224	Aroundtown SA	15,280	0.48
EUR	231,269	Grand City Properties SA	5,408	0.17
		Total Luxembourg	23,110	0.72
		Netherlands (31 October 2018: 0.34%)		
		Real estate investment trusts		
EUR	100,213	Eurocommercial Properties NV^	3,197	0.10
EUR	38,636	NSI NV	1,765	0.05
EUR	38,678	Vastned Retail NV	1,161	0.04
EUR	85,694	Wereldhave NV^	2,027	0.06
		Total Netherlands	8,150	0.25
		New Zealand (31 October 2018: 0.09%)		
		Real estate investment trusts		
NZD	3,025,934	Kiwi Property Group Ltd^	3,085	0.10
		Total New Zealand	3,085	0.10
		Norway (31 October 2018: 0.11%)		
		Real estate investment & services		
NOK	283,052	Entra ASA	4,242	0.13
		Total Norway	4,242	0.13
		Singapore (31 October 2018: 2.32%)		
		Hotels		
SGD	955,200	City Developments Ltd^	7,573	0.24
		Real estate investment & services		
SGD	5,097,700	CapitaLand Ltd^	13,484	0.42
SGD	1,020,300	UOL Group Ltd^	5,848	0.18
		Real estate investment trusts		
SGD	5,207,675	Ascendas Real Estate Investment Trust	12,130	0.38
SGD	5,122,548	CapitaLand Commercial Trust^	7,716	0.24
SGD	4,937,300	CapitaLand Mall Trust	9,215	0.29
SGD	1,679,760	CDL Hospitality Trusts^	2,024	0.06
HKD	2,661,000	Fortune Real Estate Investment Trust	3,124	0.10
SGD	1,443,200	Frasers Centrepoint Trust^	2,916	0.09
SGD	3,377,300	Frasers Logistics & Industrial Trust	3,127	0.10
SGD	2,264,752	Keppel DC REIT	3,328	0.10
SGD	4,184,100	Keppel REIT^	3,720	0.11
SGD	3,877,007	Mapletree Commercial Trust^	6,638	0.21
SGD	2,874,700	Mapletree Industrial Trust	5,386	0.17
SGD	4,952,016	Mapletree Logistics Trust^	6,113	0.19
SGD	4,178,600	Suntec Real Estate Investment Trust^	5,711	0.18
		Total Singapore	98,053	3.06
		Spain (31 October 2018: 0.59%)		
		Real estate investment trusts		
EUR	672,692	Inmobiliaria Colonial Socimi SA	8,691	0.27
EUR	138,737	Lar Espana Real Estate Socimi SA	1,257	0.04
		Spain (31 October 2018: 0.59%) (cont)		
		Real estate investment trusts (cont)		
EUR	671,338	Merlin Properties Socimi SA	9,886	0.31
		Total Spain	19,834	0.62
		Sweden (31 October 2018: 1.41%)		
		Real estate investment & services		
SEK	94,046	Atrium Ljungberg AB	1,876	0.06
SEK	556,588	Castellum AB	11,396	0.36
SEK	42,117	Catena AB^	1,543	0.05
SEK	184,704	Dios Fastigheter AB	1,541	0.05
SEK	319,758	Hemfosa Fastigheter AB	3,301	0.10
SEK	218,252	Hufvudstaden AB	3,659	0.11
SEK	1,000,782	Klovern AB^	1,751	0.06
SEK	375,622	Kungsleden AB	3,419	0.11
SEK	159,746	Pandox AB^	3,200	0.10
SEK	201,097	Sagax AB	765	0.02
SEK	279,761	Wihlborgs Fastigheter AB	4,237	0.13
		Total Sweden	36,688	1.15
		Switzerland (31 October 2018: 1.04%)		
		Real estate investment & services		
CHF	28,347	Allreal Holding AG	5,522	0.17
CHF	5,203	Hiag Immobilien Holding AG	556	0.02
CHF	13,322	Mobimo Holding AG	3,753	0.12
CHF	81,155	PSP Swiss Property AG	10,733	0.33
CHF	154,714	Swiss Prime Site AG^	15,930	0.50
		Total Switzerland	36,494	1.14
		United Kingdom (31 October 2018: 4.10%)		
		Real estate investment & services		
GBP	1,221,232	Empiric Student Property Plc	1,486	0.05
GBP	1,257,960	Grainger Plc	4,180	0.13
GBP	211,875	Helical Plc	1,073	0.03
		Real estate investment trusts		
GBP	4,949,849	Assura Plc	4,791	0.15
GBP	315,538	Big Yellow Group Plc	4,663	0.15
GBP	1,915,000	British Land Co Plc^	15,379	0.48
GBP	1,284,381	Civitas Social Housing Plc	1,413	0.04
GBP	795,743	Custodian Reit Plc	1,184	0.04
GBP	206,530	Derwent London Plc	9,487	0.30
GBP	812,683	GCP Student Living Plc	1,840	0.06
GBP	1,590,204	Hammerson Plc^	5,967	0.19
GBP	861,496	Hansteen Holdings Plc	1,146	0.04
GBP	431,709	Impact Healthcare Reit Plc	603	0.02
GBP	1,778,883	Intu Properties Plc^	1,036	0.03
GBP	1,451,234	Land Securities Group Plc	17,652	0.55
GBP	1,658,691	LondonMetric Property Plc	4,975	0.15
GBP	1,063,266	LXI REIT Plc^	1,725	0.05
GBP	628,744	NewRiver REIT Plc^	1,635	0.05
GBP	2,231,237	Primary Health Properties Plc^	4,083	0.13
GBP	2,218,426	Segro Plc	24,234	0.76
GBP	454,093	Shaftesbury Plc	5,553	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.37%) (cont)		
		United Kingdom (31 October 2018: 4.10%) (cont)		
		Real estate investment trusts (cont)		
GBP	722,504	Target Healthcare REIT Plc	1,047	0.03
GBP	722,729	Triple Point Social Housing Reit Plc^	829	0.03
GBP	3,514,822	Tritax Big Box REIT Plc^	6,836	0.21
GBP	584,488	UNITE Group Plc	8,509	0.27
GBP	274,927	Workspace Group Plc	3,611	0.11
		Storage & warehousing		
GBP	404,820	Safestore Holdings Plc	3,670	0.11
		Total United Kingdom	138,607	4.33
		United States (31 October 2018: 56.07%)		
		Diversified financial services		
USD	246,363	Kennedy-Wilson Holdings Inc^	5,669	0.18
		Real estate investment trusts		
USD	172,586	Acadia Realty Trust	4,829	0.15
USD	83,084	Agree Realty Corp	6,545	0.20
USD	4,419	Alexander's Inc	1,526	0.05
USD	229,293	Alexandria Real Estate Equities Inc	36,400	1.14
USD	99,408	American Assets Trust Inc^	4,867	0.15
USD	280,857	American Campus Communities Inc	14,037	0.44
USD	389,805	Americold Realty Trust	15,627	0.49
USD	300,776	Apartment Investment & Management Co	16,507	0.52
USD	428,074	Apple Hospitality REIT Inc^	7,055	0.22
USD	284,813	AvalonBay Communities Inc	61,992	1.94
USD	317,005	Boston Properties Inc	43,493	1.36
USD	358,544	Brandywine Realty Trust^	5,479	0.17
USD	604,228	Brixmor Property Group Inc^	13,305	0.42
USD	150,103	Brookfield Property REIT Inc	2,837	0.09
USD	190,036	Camden Property Trust	21,734	0.68
USD	189,727	CareTrust REIT Inc	4,599	0.14
USD	94,250	Chatham Lodging Trust^	1,701	0.05
USD	999,858	Colony Capital Inc	5,599	0.17
USD	244,191	Columbia Property Trust Inc	5,011	0.16
USD	227,964	Corporate Office Properties Trust	6,757	0.21
USD	296,775	Cousins Properties Inc	11,910	0.37
USD	390,967	CubeSmart	12,394	0.39
USD	227,809	CyrusOne Inc	16,238	0.51
USD	403,793	DiamondRock Hospitality Co^	4,030	0.13
USD	425,211	Digital Realty Trust Inc^	54,019	1.69
USD	337,555	Douglas Emmett Inc	14,623	0.46
USD	735,088	Duke Realty Corp	25,831	0.81
USD	159,359	Easterly Government Properties Inc^	3,557	0.11
USD	75,488	EastGroup Properties Inc	10,112	0.32
USD	300,703	Empire State Realty Trust Inc	4,351	0.14
USD	156,615	EPR Properties^	12,183	0.38
USD	748,129	Equity Residential	66,329	2.07
USD	153,648	Essential Properties Realty Trust Inc^	3,943	0.12
USD	134,043	Essex Property Trust Inc	43,849	1.37
USD	254,134	Extra Space Storage Inc^	28,532	0.89
USD	152,886	Federal Realty Investment Trust	20,794	0.65
USD	255,269	First Industrial Realty Trust Inc^	10,749	0.34
		United States (31 October 2018: 56.07%) (cont)		
		Real estate investment trusts (cont)		
USD	138,605	Four Corners Property Trust Inc	3,971	0.12
USD	204,800	Franklin Street Properties Corp	1,761	0.05
USD	415,664	Gaming and Leisure Properties Inc	16,776	0.52
USD	72,950	Getty Realty Corp	2,447	0.08
USD	262,656	Healthcare Realty Trust Inc	9,133	0.29
USD	415,327	Healthcare Trust of America Inc	12,875	0.40
USD	1,008,467	Healthpeak Properties Inc	37,939	1.19
USD	66,887	Hersha Hospitality Trust	923	0.03
USD	209,546	Highwoods Properties Inc	9,807	0.31
USD	1,483,764	Host Hotels & Resorts Inc	24,319	0.76
USD	309,572	Hudson Pacific Properties Inc	11,120	0.35
USD	179,391	Independence Realty Trust Inc	2,763	0.09
USD	131,238	Industrial Logistics Properties Trust	2,787	0.09
USD	21,880	Innovative Industrial Properties Inc	1,663	0.05
USD	22,935	Investors Real Estate Trust	1,735	0.05
USD	249,125	JBG SMITH Properties	10,030	0.31
USD	201,971	Kilroy Realty Corp	16,951	0.53
USD	821,919	Kimco Realty Corp^	17,721	0.55
USD	165,569	Kite Realty Group Trust^	2,950	0.09
USD	463,610	Lexington Realty Trust^	5,044	0.16
USD	316,972	Liberty Property Trust	18,724	0.59
USD	94,466	Life Storage Inc	10,289	0.32
USD	80,640	LTC Properties Inc	4,181	0.13
USD	287,665	Macerich Co^	7,911	0.25
USD	182,943	Mack-Cali Realty Corp^	3,919	0.12
USD	901,192	Medical Properties Trust Inc^	18,682	0.58
USD	231,844	Mid-America Apartment Communities Inc	32,224	1.01
USD	195,446	Monmouth Real Estate Investment Corp	2,947	0.09
USD	86,373	National Health Investors Inc^	7,410	0.23
USD	330,848	National Retail Properties Inc	19,490	0.61
USD	116,535	National Storage Affiliates Trust	3,982	0.12
USD	96,823	Office Properties Income Trust	3,087	0.10
USD	434,938	Omega Healthcare Investors Inc^	19,155	0.60
USD	410,474	Paramount Group Inc	5,529	0.17
USD	493,193	Park Hotels & Resorts Inc^	11,467	0.36
USD	264,912	Pebblebrook Hotel Trust^	6,811	0.21
USD	374,344	Physicians Realty Trust	6,989	0.22
USD	259,701	Piedmont Office Realty Trust Inc^	5,828	0.18
USD	1,285,656	Prologis Inc	112,829	3.53
USD	40,812	PS Business Parks Inc	7,369	0.23
USD	302,932	Public Storage	67,511	2.11
USD	110,753	QTS Realty Trust Inc	5,935	0.19
USD	651,677	Realty Income Corp^	53,301	1.67
USD	342,248	Regency Centers Corp	23,013	0.72
USD	227,679	Retail Opportunity Investments Corp	4,250	0.13
USD	432,429	Retail Properties of America Inc	5,950	0.19
USD	355,981	RLJ Lodging Trust	5,842	0.18
USD	158,997	RPT Realty	2,305	0.07
USD	94,695	Ryman Hospitality Properties Inc	7,970	0.25
USD	382,579	Sabra Health Care REIT Inc	9,411	0.29
USD	23,066	Saul Centers Inc	1,235	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.37%) (cont)		
		United Kingdom (31 October 2018: 4.10%) (cont)		
		Real estate investment trusts (cont)		
USD	498,511	Senior Housing Properties Trust	4,948	0.15
USD	68,279	Seritage Growth Properties	2,969	0.09
USD	336,043	Service Properties Trust^	8,502	0.27
USD	629,084	Simon Property Group Inc	94,790	2.96
USD	284,433	SITE Centers Corp	4,417	0.14
USD	171,057	SL Green Realty Corp	14,300	0.45
USD	182,334	Spirit Realty Capital Inc^	9,087	0.28
USD	264,351	STAG Industrial Inc^	8,205	0.26
USD	428,962	STORE Capital Corp	17,373	0.54
USD	220,093	Summit Hotel Properties Inc^	2,698	0.08
USD	181,916	Sun Communities Inc	29,589	0.92
USD	465,377	Sunstone Hotel Investors Inc	6,287	0.20
USD	198,352	Tanger Factory Outlet Centers Inc^	3,197	0.10
USD	122,224	Taubman Centers Inc	4,373	0.14
USD	130,735	Terreno Realty Corp	7,375	0.23
USD	595,915	UDR Inc	29,945	0.94
USD	26,804	Universal Health Realty Income Trust	3,196	0.10
USD	233,790	Urban Edge Properties^	4,935	0.15
USD	62,400	Urstadt Biddle Properties Inc	1,518	0.05
		United States (31 October 2018: 56.07%) (cont)		
		Real estate investment trusts (cont)		
USD	762,082	Ventas Inc	49,612	1.55
USD	2,174,607	VEREIT Inc	21,398	0.67
USD	950,948	VICI Properties Inc	22,395	0.70
USD	352,821	Vornado Realty Trust	23,156	0.72
USD	380,954	Washington Prime Group Inc^	1,608	0.05
USD	166,810	Washington Real Estate Investment Trust^	5,174	0.16
USD	246,171	Weingarten Realty Investors	7,811	0.24
USD	828,478	Welltower Inc^	75,135	2.35
USD	347,023	WP Carey Inc	31,947	1.00
USD	230,274	Xenia Hotels & Resorts Inc^	4,847	0.15
		Total United States	1,818,061	56.83
		Total equities	3,185,018	99.55
		Rights (31 October 2018: 0.00%)		
		Italy (31 October 2018: 0.00%)		
		Singapore (31 October 2018: Nil)		
SGD	275,267	Mapletree Commerical Trust^	18	0.00
		Total Singapore	18	0.00
		Total rights	18	0.00

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.04)%)							
Forward currency contracts[Ø] (31 October 2018: (0.02)%)							
AUD	3,220	EUR	1,990	2,219	04/11/2019	-	0.00
AUD	29,834	GBP	16,333	21,135	04/11/2019	(1)	0.00
CAD	2,441	EUR	1,687	1,883	04/11/2019	-	0.00
CAD	22,743	GBP	14,029	18,154	04/11/2019	(1)	0.00
CHF	941	EUR	865	966	04/11/2019	-	0.00
CHF	7,708	GBP	6,325	8,184	04/11/2019	-	0.00
EUR	261,936	AUD	423,959	472,990	04/11/2019	-	0.00
EUR	27,554	AUD	44,998	50,202	04/11/2019	-	0.00
EUR	246,569	CAD	356,682	397,933	04/11/2019	3	0.00
EUR	86,183	CHF	93,666	104,499	04/11/2019	1	0.00
EUR	351,920	GBP	311,541	347,570	04/11/2019	(10)	0.00
EUR	47,384	GBP	42,371	47,271	04/11/2019	(2)	0.00
EUR	505,645	HKD	4,330,331	4,831,136	04/11/2019	12	0.00
EUR	14,418	ILS	54,700	61,026	04/11/2019	1	0.00
EUR	672,052	JPY	79,205,572	88,365,742	05/11/2019	17	0.00
EUR	11,022	NOK	109,444	122,101	04/11/2019	-	0.00
EUR	7,529	NZD	13,121	14,639	04/11/2019	-	0.00
EUR	82,765	SEK	887,476	990,113	04/11/2019	-	0.00
EUR	8,914	SEK	96,321	107,460	04/11/2019	-	0.00
EUR	224,569	SGD	339,411	378,663	04/11/2019	1	0.00
EUR	4,400,508	USD	4,809,930	4,909,430	04/11/2019	100	0.01
GBP	741,111	AUD	1,354,334	1,752,508	04/11/2019	26	0.00
GBP	22,393	AUD	42,181	54,582	04/11/2019	-	0.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Forward currency contracts[Ø] (31 October 2018: (0.02)%) (cont)							
GBP	649,670	CAD	1,062,006	1,374,234	04/11/2019	32	0.00
GBP	227,866	CHF	279,909	362,203	04/11/2019	11	0.00
GBP	1,953,558	EUR	2,207,341	2,856,299	04/11/2019	65	0.00
GBP	2,013	EUR	2,273	2,941	04/11/2019	-	0.00
GBP	1,364,158	HKD	13,205,539	17,087,958	04/11/2019	80	0.00
GBP	36,863	ILS	157,846	204,251	04/11/2019	3	0.00
GBP	1,100	ILS	5,030	6,509	04/11/2019	-	0.00
GBP	1,718,730	JPY	228,702,306	295,940,602	05/11/2019	109	0.01
GBP	52,561	JPY	7,355,554	9,518,081	05/11/2019	-	0.00
GBP	28,958	NOK	324,982	420,528	04/11/2019	2	0.00
GBP	19,081	NZD	37,521	48,552	04/11/2019	1	0.00
GBP	582	NZD	1,177	1,523	04/11/2019	-	0.00
GBP	234,181	SEK	2,835,139	3,668,668	04/11/2019	9	0.00
GBP	7,208	SEK	89,900	116,331	04/11/2019	-	0.00
GBP	574,296	SGD	979,603	1,267,604	04/11/2019	23	0.00
GBP	17,745	SGD	31,255	40,444	04/11/2019	-	0.00
GBP	11,568,587	USD	14,293,655	14,969,743	04/11/2019	676	0.02
HKD	57,002	EUR	6,657	7,427	04/11/2019	-	0.00
HKD	668,614	GBP	69,384	89,783	04/11/2019	(4)	0.00
ILS	373	EUR	98	110	04/11/2019	-	0.00
ILS	3,492	GBP	820	1,061	04/11/2019	-	0.00
JPY	540,753	EUR	4,589	5,119	05/11/2019	-	0.00
JPY	5,026,442	GBP	38,157	49,377	05/11/2019	(3)	0.00
NOK	748	EUR	75	84	04/11/2019	-	0.00
NOK	7,090	GBP	635	821	04/11/2019	-	0.00
NZD	199	EUR	115	128	04/11/2019	-	0.00
NZD	841	GBP	428	554	04/11/2019	-	0.00
SEK	54,047	EUR	5,036	5,618	04/11/2019	-	0.00
SEK	63,862	GBP	5,284	6,837	04/11/2019	-	0.00
SGD	2,326	EUR	1,540	1,718	04/11/2019	-	0.00
SGD	21,696	GBP	12,793	16,554	04/11/2019	(1)	0.00
USD	42,222	EUR	38,634	43,101	04/11/2019	(1)	0.00
USD	306,144	GBP	250,123	323,659	04/11/2019	(17)	0.00
				Total unrealised gains on forward currency contracts		1,172	0.04
				Total unrealised losses on forward currency contracts		(40)	0.00
				Net unrealised gains on forward currency contracts		1,132	0.04

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Futures contracts (31 October 2018: (0.02)%)			
USD	223	Dow Jones U.S. Real Estate Index Futures December 2019	8,175	76	0.00
EUR	327	Stoxx 600 Real Estate Index Futures December 2019	3,191	178	0.01
		Total unrealised gains on futures contracts		254	0.01
		Total financial derivative instruments		1,386	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	3,186,422	99.60
		Cash equivalents (31 October 2018: Nil)		
EUR	24,073	Institutional Cash Series Plc – Institutional Euro Liquidity Fund~	2,686	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cash†	6,155	0.19
		Other net assets	4,067	0.13
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	3,199,330	100.00

†Cash holdings of USD5,711,008 are held with State Street Bank and Trust Company. USD444,488 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.
Ø The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class and EUR Hedged (Acc) Class.
~Investment in related party.

Equities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,185,018	99.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18	0.00
Exchange traded financial derivative instruments	254	0.01
Over-the-counter financial derivative instruments	1,172	0.04
UCITS collective investment schemes - Money Market Funds	2,686	0.08
Other assets	11,951	0.37
Total current assets	3,201,099	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.55%)		
		Equities (31 October 2018: 99.55%)		
		Australia (31 October 2018: 2.81%)		
		Banks		
AUD	42,191	Australia & New Zealand Banking Group Ltd	777	0.35
AUD	25,654	Commonwealth Bank of Australia	1,390	0.62
AUD	42,026	National Australia Bank Ltd	829	0.37
AUD	50,070	Westpac Banking Corp	973	0.43
		Chemicals		
AUD	22,877	Incitec Pivot Ltd	54	0.02
		Commercial services		
AUD	22,150	Brambles Ltd	182	0.08
AUD	38,016	Transurban Group	389	0.18
		Engineering & construction		
AUD	8,183	Lendlease Group	106	0.05
AUD	17,218	Sydney Airport	104	0.04
		Insurance		
AUD	34,806	Insurance Australia Group Ltd	190	0.08
AUD	19,897	QBE Insurance Group Ltd	173	0.08
		Iron & steel		
AUD	24,951	Fortescue Metals Group Ltd	153	0.07
		Mining		
AUD	5,411	Rio Tinto Ltd	339	0.15
		Oil & gas		
AUD	13,645	Woodside Petroleum Ltd	303	0.14
		Real estate investment trusts		
AUD	15,399	Dexus	127	0.06
AUD	28,276	GPT Group	116	0.05
AUD	60,361	Mirvac Group	133	0.06
AUD	37,487	Stockland	126	0.06
AUD	50,963	Vicinity Centres	94	0.04
		Retail		
AUD	16,528	Wesfarmers Ltd	453	0.20
		Total Australia	7,011	3.13
		Austria (31 October 2018: 0.05%)		
		Oil & gas		
EUR	2,185	OMV AG	128	0.06
		Total Austria	128	0.06
		Belgium (31 October 2018: 0.05%)		
		Banks		
EUR	4,984	KBC Group NV	350	0.16
		Chemicals		
EUR	1,070	Solvay SA	116	0.05
		Total Belgium	466	0.21
		Bermuda (31 October 2018: 0.13%)		
		Commercial services		
USD	5,847	IHS Markit Ltd	409	0.18
		Bermuda (31 October 2018: 0.13%) (cont)		
		Distribution & wholesale		
HKD	98,000	Li & Fung Ltd	11	0.01
		Total Bermuda	420	0.19
		Brazil (31 October 2018: 1.05%)		
		Banks		
BRL	58,774	Banco Bradesco SA	515	0.23
BRL	17,096	Banco do Brasil SA	205	0.09
BRL	70,639	Itau Unibanco Holding SA	637	0.29
		Commercial services		
BRL	13,238	Cielo SA	25	0.01
		Electricity		
BRL	14,051	Cia Energetica de Minas Gerais	48	0.02
		Investment services		
BRL	64,306	Itausa - Investimentos Itau SA	220	0.10
		Oil & gas		
BRL	65,330	Petroleo Brasileiro SA	494	0.22
		Retail		
BRL	11,206	Lojas Renner SA	142	0.06
		Total Brazil	2,286	1.02
		Canada (31 October 2018: 4.75%)		
		Apparel retailers		
CAD	3,059	Gildan Activewear Inc	78	0.04
		Banks		
CAD	9,314	Bank of Montreal	691	0.31
CAD	17,790	Bank of Nova Scotia	1,023	0.45
CAD	6,485	Canadian Imperial Bank of Commerce	554	0.25
CAD	20,912	Royal Bank of Canada	1,690	0.75
CAD	26,528	Toronto-Dominion Bank	1,518	0.68
		Computers		
CAD	3,545	CGI Inc	276	0.12
		Insurance		
CAD	28,533	Manulife Financial Corp	533	0.24
CAD	8,616	Sun Life Financial Inc	387	0.17
		Mining		
CAD	25,901	Barrick Gold Corp	451	0.20
CAD	19,678	Kinross Gold Corp	95	0.04
CAD	7,506	Teck Resources Ltd	119	0.06
		Oil & gas		
CAD	22,677	Suncor Energy Inc	676	0.30
CAD	2,045	Vermilion Energy Inc	27	0.01
		Pipelines		
CAD	13,597	TC Energy Corp	687	0.31
		Retail		
CAD	880	Canadian Tire Corp Ltd	95	0.04
		Transportation		
CAD	10,506	Canadian National Railway Co	942	0.42
		Total Canada	9,842	4.39

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		Cayman Islands (31 October 2018: 0.01%)		
		Diversified financial services		
TWD	18,000	Chailease Holding Co Ltd	81	0.03
		Internet		
USD	5,366	Vipshop Holdings Ltd (ADR)	62	0.03
		Total Cayman Islands	143	0.06
		Chile (31 October 2018: 0.13%)		
		Airlines		
USD	4,040	Latam Airlines Group SA (ADR)	46	0.02
		Electricity		
CLP	498,183	Enel Americas SA	93	0.04
		Oil & gas		
CLP	4,988	Empresas COPEC SA	45	0.02
		Retail		
CLP	8,923	SACI Falabella	45	0.02
		Total Chile	229	0.10
		Colombia (31 October 2018: 0.07%)		
		Banks		
USD	1,471	Bancolombia SA (ADR)	76	0.03
		Building materials and fixtures		
COP	5,924	Cementos Argos SA	13	0.01
COP	4,419	Grupo Argos SA	24	0.01
		Food		
COP	3,285	Grupo Nutresa SA	25	0.01
		Investment services		
COP	3,238	Grupo de Inversiones Suramericana SA	33	0.02
		Total Colombia	171	0.08
		Curacao (31 October 2018: 0.48%)		
		Oil & gas services		
USD	20,160	Schlumberger Ltd	659	0.29
		Total Curacao	659	0.29
		Denmark (31 October 2018: 0.79%)		
		Commercial services		
DKK	2,422	ISS A/S	63	0.03
		Energy - alternate sources		
DKK	2,873	Vestas Wind Systems A/S	235	0.10
		Healthcare products		
DKK	1,667	Coloplast A/S	201	0.09
		Pharmaceuticals		
DKK	24,047	Novo Nordisk A/S	1,314	0.59
		Total Denmark	1,813	0.81
		Finland (31 October 2018: 0.57%)		
		Auto parts & equipment		
EUR	2,094	Nokian Renkaat Oyj	60	0.03
		Food		
EUR	1,131	Kesko Oyj	75	0.03
		Finland (31 October 2018: 0.57%) (cont)		
		Forest products & paper		
EUR	7,801	UPM-Kymmene Oyj	253	0.11
		Machinery - diversified		
EUR	2,055	Valmet Oyj	46	0.02
		Machinery, construction & mining		
EUR	2,132	Outotec Oyj	14	0.01
		Marine transportation		
EUR	7,152	Wartsila Oyj Abp	75	0.03
		Oil & gas		
EUR	6,279	Neste Oyj	227	0.10
		Telecommunications		
EUR	82,092	Nokia Oyj	302	0.14
		Total Finland	1,052	0.47
		France (31 October 2018: 5.79%)		
		Advertising		
EUR	860	JCDecaux SA	24	0.01
EUR	3,313	Publicis Groupe SA	142	0.06
		Airlines		
EUR	2,828	Air France-KLM	34	0.02
		Apparel retailers		
EUR	1,085	Kering SA	618	0.28
		Auto manufacturers		
EUR	8,380	Peugeot SA	212	0.09
		Auto parts & equipment		
EUR	3,373	Valeo SA	125	0.06
		Banks		
EUR	16,690	BNP Paribas SA	872	0.39
EUR	11,814	Societe Generale SA	335	0.15
		Building materials and fixtures		
EUR	7,964	Cie de Saint-Gobain	324	0.14
		Commercial services		
EUR	4,125	Bureau Veritas SA	105	0.05
		Computers		
EUR	1,281	Atos SE	99	0.04
		Distribution & wholesale		
EUR	4,125	Rexel SA	51	0.02
		Electrical components & equipment		
EUR	3,760	Legrand SA	293	0.13
EUR	8,060	Schneider Electric SE	749	0.34
		Electricity		
EUR	6,635	Electricite de France SA	69	0.03
EUR	26,197	Engie SA	438	0.20
		Engineering & construction		
EUR	446	Aeroports de Paris	85	0.04
EUR	7,289	Vinci SA	818	0.36
		Food		
EUR	8,570	Carrefour SA	146	0.06
EUR	9,387	Danone SA	779	0.35
		Food Service		
EUR	1,197	Sodexo SA	132	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		France (31 October 2018: 5.79%) (cont)		
		Healthcare services		
EUR	621	BioMerieux	51	0.02
		Insurance		
EUR	28,297	AXA SA	748	0.33
		Investment services		
EUR	408	Wendel SA	58	0.03
		Media		
EUR	1,371	Television Francaise 1	12	0.01
		Miscellaneous manufacturers		
EUR	2,779	Alstom SA	120	0.05
		Oil & gas		
EUR	36,816	TOTAL SA	1,936	0.86
		Pharmaceuticals		
EUR	16,712	Sanofi	1,540	0.69
		Real estate investment trusts		
EUR	854	Covivio	97	0.04
EUR	741	Gecina SA	127	0.06
EUR	3,228	Klepierre SA	120	0.05
		Water		
EUR	6,683	Suez	104	0.05
EUR	7,985	Veolia Environnement SA	210	0.09
		Total France	11,573	5.16
		Germany (31 October 2018: 4.16%)		
		Apparel retailers		
EUR	2,688	Adidas AG	830	0.37
		Auto manufacturers		
EUR	4,651	Bayerische Motoren Werke AG	356	0.16
		Banks		
EUR	30,128	Deutsche Bank AG	218	0.10
		Chemicals		
EUR	2,580	Evonik Industries AG	68	0.03
EUR	1,157	LANXESS AG	75	0.03
		Diversified financial services		
EUR	2,792	Deutsche Boerse AG	433	0.19
		Electrical components & equipment		
EUR	1,433	OSRAM Licht AG	64	0.03
		Engineering & construction		
EUR	386	HOCHTIEF AG	48	0.02
		Food		
EUR	1,747	METRO AG	28	0.01
		Household goods & home construction		
EUR	2,597	Henkel AG & Co KGaA	270	0.12
		Insurance		
EUR	2,115	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	588	0.26
		Miscellaneous manufacturers		
EUR	11,963	Siemens AG	1,380	0.62
		Retail		
EUR	803	HUGO BOSS AG	34	0.02
		Germany (31 October 2018: 4.16%) (cont)		
		Semiconductors		
EUR	18,235	Infineon Technologies AG	354	0.16
		Software		
EUR	15,759	SAP SE	2,089	0.93
		Total Germany	6,835	3.05
		Hong Kong (31 October 2018: 0.90%)		
		Diversified financial services		
HKD	17,166	Hong Kong Exchanges & Clearing Ltd	537	0.24
		Energy - alternate sources		
HKD	45,629	China Everbright International Ltd	35	0.02
		Holding companies - diversified operations		
HKD	8,000	Swire Pacific Ltd	76	0.03
		Real estate investment & services		
HKD	28,019	Hang Lung Properties Ltd	62	0.03
HKD	77,000	New World Development Co Ltd	110	0.05
HKD	16,200	Swire Properties Ltd	51	0.02
		Real estate investment trusts		
HKD	31,500	Link REIT	343	0.15
		Transportation		
HKD	22,500	MTR Corp Ltd	129	0.06
		Total Hong Kong	1,343	0.60
		Hungary (31 October 2018: 0.03%)		
		Oil & gas		
HUF	6,308	MOL Hungarian Oil & Gas Plc	62	0.03
		Total Hungary	62	0.03
		India (31 October 2018: 0.88%)		
		Auto manufacturers		
INR	8,288	Mahindra & Mahindra Ltd	71	0.03
		Banks		
INR	22,085	Yes Bank Ltd	22	0.01
		Computers		
INR	5,470	Infosys Ltd	53	0.02
USD	48,625	Infosys Ltd (ADR)	466	0.21
INR	13,128	Tata Consultancy Services Ltd	420	0.19
		Iron & steel		
INR	3,550	Tata Steel Ltd	19	0.01
		Oil & gas		
INR	45,236	Reliance Industries Ltd	934	0.42
		Pharmaceuticals		
INR	1,060	Dr Reddy's Laboratories Ltd	42	0.02
		Software		
INR	7,316	Tech Mahindra Ltd	76	0.03
		Telecommunications		
INR	27,674	Bharti Airtel Ltd	146	0.06
		Total India	2,249	1.00
		Ireland (31 October 2018: 2.50%)		
		Building materials and fixtures		
EUR	11,940	CRH Plc	435	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		Ireland (31 October 2018: 2.50%) (cont)		
		Chemicals		
EUR	160	Linde Plc (Germany listed)	32	0.02
USD	7,720	Linde Plc (US listed)	1,531	0.68
		Computers		
USD	9,288	Accenture Plc	1,722	0.77
		Healthcare products		
USD	19,558	Medtronic Plc	2,130	0.95
		Miscellaneous manufacturers		
USD	3,522	Ingersoll-Rand Plc	447	0.20
		Total Ireland	6,297	2.81
		Italy (31 October 2018: 1.24%)		
		Apparel retailers		
EUR	2,807	Moncler SpA	108	0.05
		Auto parts & equipment		
EUR	5,073	Pirelli & C SpA	29	0.01
		Banks		
EUR	229,678	Intesa Sanpaolo SpA	576	0.26
EUR	30,375	UniCredit SpA	385	0.17
		Electrical components & equipment		
EUR	3,561	Prysmian SpA	82	0.04
		Electricity		
EUR	112,522	Enel SpA	871	0.39
EUR	20,052	Terna Rete Elettrica Nazionale SpA	133	0.06
		Gas		
EUR	6,552	Italgas SpA	42	0.02
EUR	32,140	Snam SpA	165	0.07
		Oil & gas		
EUR	37,083	Eni SpA	561	0.25
		Oil & gas services		
EUR	7,601	Saipem SpA	35	0.01
		Transportation		
EUR	6,664	Poste Italiane SpA	81	0.04
		Total Italy	3,068	1.37
		Japan (31 October 2018: 8.24%)		
		Advertising		
JPY	3,600	Dentsu Inc	129	0.06
		Airlines		
JPY	1,644	ANA Holdings Inc	57	0.03
JPY	1,700	Japan Airlines Co Ltd	53	0.02
		Apparel retailers		
JPY	2,582	Asics Corp	45	0.02
		Auto manufacturers		
JPY	26,401	Honda Motor Co Ltd	718	0.32
JPY	8,900	Mazda Motor Corp	83	0.04
JPY	38,040	Toyota Motor Corp	2,654	1.18
		Auto parts & equipment		
JPY	9,654	Bridgestone Corp	404	0.18
JPY	2,300	NGK Spark Plug Co Ltd	47	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (31 October 2018: 8.24%) (cont)		
		Building materials and fixtures		
JPY	4,300	Daikin Industries Ltd	606	0.27
JPY	4,300	LIXIL Group Corp	80	0.04
JPY	500	Rinnai Corp	37	0.02
JPY	2,400	TOTO Ltd	99	0.04
		Chemicals		
JPY	1,600	DIC Corp	46	0.02
JPY	20,500	Mitsubishi Chemical Holdings Corp	158	0.07
JPY	2,800	Mitsui Chemicals Inc	67	0.03
JPY	23,100	Toray Industries Inc	165	0.07
		Commercial services		
JPY	5,500	Toppan Printing Co Ltd	102	0.05
		Computers		
JPY	2,900	Fujitsu Ltd	258	0.11
JPY	3,700	NEC Corp	147	0.07
JPY	6,100	Nomura Research Institute Ltd	131	0.06
JPY	9,900	NTT Data Corp	131	0.06
		Cosmetics & personal care		
JPY	6,900	Kao Corp	558	0.25
JPY	6,000	Shiseido Co Ltd	498	0.22
		Distribution & wholesale		
JPY	23,100	ITOCHU Corp	485	0.22
JPY	24,184	Marubeni Corp	172	0.08
JPY	23,200	Mitsubishi Corp	593	0.26
JPY	25,400	Mitsui & Co Ltd	439	0.19
JPY	14,900	Sojitz Corp	47	0.02
		Diversified financial services		
JPY	21,600	Daiwa Securities Group Inc	98	0.04
JPY	47,900	Nomura Holdings Inc	219	0.10
		Electrical components & equipment		
JPY	3,373	Casio Computer Co Ltd	55	0.02
		Electronics		
JPY	2,600	Ibiden Co Ltd	60	0.03
JPY	5,100	Kyocera Corp	337	0.15
JPY	3,000	Omron Corp	178	0.08
JPY	3,600	Yokogawa Electric Corp	66	0.03
		Food		
JPY	12,200	Aeon Co Ltd	247	0.11
JPY	8,400	Ajinomoto Co Inc	160	0.07
JPY	1,200	Nissin Foods Holdings Co Ltd	91	0.04
JPY	11,400	Seven & i Holdings Co Ltd	432	0.20
		Forest products & paper		
JPY	2,300	Sumitomo Forestry Co Ltd	34	0.02
		Gas		
JPY	6,400	Osaka Gas Co Ltd	126	0.06
JPY	5,900	Tokyo Gas Co Ltd	144	0.06
		Hand & machine tools		
JPY	2,300	Fuji Electric Co Ltd	74	0.03
		Healthcare products		
JPY	19,000	Olympus Corp	260	0.12
JPY	2,500	Sysmex Corp	164	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		Japan (31 October 2018: 8.24%) (cont)		
		Home builders		
JPY	9,700	Daiwa House Industry Co Ltd	335	0.15
JPY	6,600	Sekisui Chemical Co Ltd	116	0.05
JPY	9,800	Sekisui House Ltd	212	0.10
		Insurance		
JPY	17,500	Dai-ichi Life Holdings Inc	289	0.13
JPY	7,000	MS&AD Insurance Group Holdings Inc	227	0.10
JPY	5,500	Sompo Holdings Inc	218	0.10
JPY	8,700	T&D Holdings Inc	98	0.04
JPY	10,300	Tokio Marine Holdings Inc	559	0.25
		Machinery - diversified		
JPY	1,901	Nabtesco Corp	62	0.03
		Machinery, construction & mining		
JPY	14,200	Komatsu Ltd	336	0.15
		Metal fabricate/ hardware		
JPY	7,400	NSK Ltd	70	0.03
		Miscellaneous manufacturers		
JPY	6,400	Nikon Corp	82	0.04
		Office & business equipment		
JPY	7,800	Konica Minolta Inc	58	0.02
JPY	11,700	Ricoh Co Ltd	105	0.05
		Oil & gas		
JPY	15,000	Inpex Corp	140	0.06
		Pharmaceuticals		
JPY	3,200	Chugai Pharmaceutical Co Ltd	271	0.12
JPY	8,889	Daiichi Sankyo Co Ltd	587	0.26
JPY	4,200	Eisai Co Ltd	306	0.14
JPY	3,200	Mitsubishi Tanabe Pharma Corp	39	0.02
JPY	6,200	Santen Pharmaceutical Co Ltd	110	0.05
JPY	2,300	Sumitomo Dainippon Pharma Co Ltd	40	0.02
JPY	23,000	Takeda Pharmaceutical Co Ltd	836	0.37
		Real estate investment & services		
JPY	20,043	Mitsubishi Estate Co Ltd	391	0.17
JPY	10,000	Tokyu Fudosan Holdings Corp	66	0.03
		Real estate investment trusts		
JPY	34	Nippon Prologis REIT Inc	95	0.04
		Retail		
JPY	1,000	Fast Retailing Co Ltd	620	0.27
JPY	2,800	Marui Group Co Ltd	63	0.03
		Semiconductors		
JPY	2,376	Tokyo Electron Ltd	485	0.22
		Total Japan	18,570	8.29
		Jersey (31 October 2018: 0.32%)		
		Advertising		
GBP	18,504	WPP Plc	231	0.11
		Commercial services		
GBP	13,437	Experian Plc	422	0.19
		Diversified financial services		
USD	2,158	Janus Henderson Group Plc	50	0.02
		Jersey (31 October 2018: 0.32%) (cont)		
		Mining		
GBP	3,059	Polymetal International Plc	50	0.02
		Packaging & containers		
USD	23,681	Amcor Plc	225	0.10
		Total Jersey	978	0.44
		Mexico (31 October 2018: 0.13%)		
		Banks		
MXN	38,928	Grupo Financiero Banorte SAB de CV	213	0.10
		Beverages		
MXN	8,297	Coca-Cola Femsa SAB de CV	46	0.02
		Real estate investment trusts		
MXN	44,377	Fibra Uno Administracion SA de CV	68	0.03
		Total Mexico	327	0.15
		Netherlands (31 October 2018: 2.65%)		
		Banks		
EUR	6,350	ABN AMRO Bank NV	118	0.05
EUR	56,800	ING Groep NV	642	0.29
		Chemicals		
EUR	3,213	Akzo Nobel NV	296	0.13
EUR	2,683	Koninklijke DSM NV	318	0.14
		Commercial services		
EUR	1,627	Randstad NV	90	0.04
		Cosmetics & personal care		
EUR	22,518	Unilever NV	1,330	0.59
		Electrical components & equipment		
EUR	1,610	Signify NV	47	0.02
		Healthcare products		
EUR	13,160	Koninklijke Philips NV	577	0.26
		Insurance		
EUR	1,997	ASR Nederland NV	73	0.03
EUR	4,344	NN Group NV	166	0.08
		Machinery - diversified		
EUR	13,824	CNH Industrial NV	150	0.07
		Oil & gas services		
EUR	3,264	SBM Offshore NV	56	0.02
		Pipelines		
EUR	805	Koninklijke Vopak NV	44	0.02
		Real estate investment trusts		
EUR	624	Wereldhave NV	15	0.01
		Semiconductors		
EUR	6,205	ASML Holding NV	1,627	0.73
EUR	9,197	STMicroelectronics NV	209	0.09
		Transportation		
EUR	5,867	PostNL NV	13	0.01
		Total Netherlands	5,771	2.58
		New Zealand (31 October 2018: 0.06%)		
		Engineering & construction		
NZD	14,376	Auckland International Airport Ltd	86	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		New Zealand (31 October 2018: 0.06%) (cont)		
		Healthcare products		
NZD	8,837	Fisher & Paykel Healthcare Corp Ltd	108	0.05
		Total New Zealand	194	0.09
		Norway (31 October 2018: 0.12%)		
		Insurance		
NOK	5,439	Storebrand ASA	39	0.02
		Total Norway	39	0.02
		Papua New Guinea (31 October 2018: 0.05%)		
		Oil & gas		
AUD	20,476	Oil Search Ltd	101	0.04
		Total Papua New Guinea	101	0.04
		Philippines (31 October 2018: 0.03%)		
		Real estate investment & services		
PHP	75,740	Ayala Land Inc	72	0.03
		Total Philippines	72	0.03
		Portugal (31 October 2018: 0.13%)		
		Banks		
EUR	160,687	Banco Comercial Portugues SA	36	0.02
		Electricity		
EUR	33,901	EDP - Energias de Portugal SA	140	0.06
		Oil & gas		
EUR	6,012	Galp Energia SGPS SA	96	0.04
		Total Portugal	272	0.12
		Republic of South Korea (31 October 2018: 3.12%)		
		Auto parts & equipment		
KRW	958	Hankook Tire & Technology Co Ltd	26	0.01
KRW	949	Hyundai Mobis Co Ltd	194	0.09
		Banks		
KRW	6,415	Shinhan Financial Group Co Ltd	234	0.10
		Chemicals		
KRW	716	LG Chem Ltd	189	0.08
		Cosmetics & personal care		
KRW	130	LG Household & Health Care Ltd	141	0.06
		Diversified financial services		
KRW	4,244	Hana Financial Group Inc	123	0.05
KRW	5,928	KB Financial Group Inc	214	0.10
KRW	6,550	Mirae Asset Daewoo Co Ltd	40	0.02
KRW	842	Samsung Securities Co Ltd	24	0.01
		Electronics		
KRW	3,512	LG Display Co Ltd	41	0.02
KRW	722	Samsung Electro-Mechanics Co Ltd	70	0.03
		Engineering & construction		
KRW	880	GS Engineering & Construction Corp	23	0.01
KRW	1,044	Hyundai Engineering & Construction Co Ltd	39	0.02
		Food		
KRW	103	CJ CheilJedang Corp	20	0.01
		Republic of South Korea (31 October 2018: 3.12%) (cont)		
		Home furnishings		
KRW	1,403	LG Electronics Inc	80	0.03
KRW	758	Woongjin Coway Co Ltd	60	0.03
		Insurance		
KRW	808	DB Insurance Co Ltd	35	0.01
KRW	460	Samsung Fire & Marine Insurance Co Ltd	86	0.04
		Iron & steel		
KRW	1,263	Hyundai Steel Co	35	0.01
KRW	1,100	POSCO	200	0.09
		Oil & gas		
KRW	589	SK Holdings Co Ltd	131	0.06
KRW	887	SK Innovation Co Ltd	122	0.06
KRW	603	S-Oil Corp	52	0.02
		Retail		
KRW	1,299	Samsung C&T Corp	112	0.05
		Semiconductors		
KRW	8,113	SK Hynix Inc	572	0.26
		Telecommunications		
KRW	1,865	KT Corp	42	0.02
KRW	824	Samsung SDI Co Ltd	161	0.07
KRW	533	SK Telecom Co Ltd	109	0.05
		Transportation		
KRW	279	Hyundai Glovis Co Ltd	36	0.02
		Total Republic of South Korea	3,211	1.43
		Singapore (31 October 2018: 0.13%)		
		Electricity		
SGD	13,700	Sembcorp Industries Ltd	23	0.01
		Electronics		
USD	7,503	Flex Ltd	88	0.04
		Engineering & construction		
SGD	22,700	Keppel Corp Ltd	114	0.05
		Hotels		
SGD	8,216	City Developments Ltd	65	0.03
		Real estate investment & services		
SGD	39,500	CapitaLand Ltd	105	0.05
		Total Singapore	395	0.18
		South Africa (31 October 2018: 0.17%)		
		Banks		
ZAR	5,266	Nedbank Group Ltd	80	0.04
		Diversified financial services		
ZAR	3,192	Investec Ltd	18	0.01
		Food		
ZAR	14,253	Woolworths Holdings Ltd	55	0.02
		Healthcare services		
ZAR	17,858	Netcare Ltd	20	0.01
		Mining		
ZAR	6,384	AngloGold Ashanti Ltd	140	0.06
ZAR	11,049	Gold Fields Ltd	68	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		South Africa (31 October 2018: 0.17%) (cont)		
		Real estate investment trusts		
ZAR	38,459	Growthpoint Properties Ltd	57	0.02
ZAR	75,960	Redefine Properties Ltd	38	0.02
		Total South Africa	476	0.21
		Spain (31 October 2018: 2.26%)		
		Banks		
EUR	97,199	Banco Bilbao Vizcaya Argentaria SA	512	0.23
EUR	79,654	Banco de Sabadell SA	87	0.04
EUR	18,135	Bankia SA	35	0.01
EUR	9,651	Bankinter SA	67	0.03
		Commercial services		
EUR	6,389	Amadeus IT Group SA	473	0.21
		Electricity		
EUR	4,677	Endesa SA	127	0.06
EUR	87,177	Iberdrola SA	896	0.40
EUR	5,478	Red Electrica Corp SA	110	0.05
		Energy - alternate sources		
EUR	2,883	Siemens Gamesa Renewable Energy SA	40	0.02
		Engineering & construction		
EUR	3,753	ACS Actividades de Construccion y Servicios SA	152	0.07
EUR	6,953	Ferrovial SA	205	0.09
		Gas		
EUR	1,601	Enagas SA	40	0.02
EUR	5,451	Naturgy Energy Group SA	148	0.06
		Insurance		
EUR	12,654	Mapfre SA	35	0.02
		Oil & gas		
EUR	21,441	Repsol SA	352	0.16
		Retail		
EUR	15,447	Industria de Diseno Textil SA	482	0.21
		Total Spain	3,761	1.68
		Sweden (31 October 2018: 0.95%)		
		Banks		
SEK	22,968	Skandinaviska Enskilda Banken AB	221	0.10
SEK	22,069	Svenska Handelsbanken AB	221	0.10
SEK	13,784	Swedbank AB	193	0.08
		Cosmetics & personal care		
SEK	8,830	Essity AB	276	0.12
		Forest products & paper		
SEK	3,116	BillerudKorsnas AB	38	0.02
		Home furnishings		
SEK	3,540	Electrolux AB	93	0.04
		Machinery, construction & mining		
SEK	16,104	Sandvik AB	285	0.13
		Media		
SEK	969	Nordic Entertainment Group AB	28	0.01
		Real estate investment & services		
SEK	4,117	Castellum AB	84	0.04
		Sweden (31 October 2018: 0.95%) (cont)		
		Retail		
SEK	11,874	Hennes & Mauritz AB	249	0.11
		Telecommunications		
SEK	39,324	Telefonaktiebolaget LM Ericsson	344	0.16
		Total Sweden	2,032	0.91
		Switzerland (31 October 2018: 6.39%)		
		Banks		
CHF	34,648	Credit Suisse Group AG	429	0.19
CHF	55,842	UBS Group AG	659	0.30
		Beverages		
GBP	3,003	Coca-Cola HBC AG	92	0.04
		Building materials and fixtures		
CHF	6,920	LafargeHolcim Ltd	357	0.16
		Chemicals		
CHF	3,725	Clariant AG	76	0.03
		Commercial services		
CHF	79	SGS SA	206	0.09
		Diversified financial services		
CHF	3,430	Julius Baer Group Ltd	151	0.07
		Electronics		
USD	4,897	TE Connectivity Ltd	438	0.19
		Food		
CHF	43,382	Nestle SA	4,631	2.07
		Healthcare products		
CHF	7,002	Alcon Inc	413	0.18
CHF	771	Sonova Holding AG	177	0.08
		Insurance		
CHF	4,176	Swiss Re AG	437	0.20
CHF	2,194	Zurich Insurance Group AG	857	0.38
		Pharmaceuticals		
CHF	37,181	Novartis AG	3,244	1.45
CHF	10,241	Roche Holding AG	3,080	1.37
		Software		
CHF	940	Temenos AG	134	0.06
		Total Switzerland	15,381	6.86
		Taiwan (31 October 2018: 1.81%)		
		Computers		
TWD	153,847	Innolux Corp	34	0.01
TWD	25,335	Lite-On Technology Corp	42	0.02
		Diversified financial services		
TWD	203,000	China Development Financial Holding Corp	63	0.03
TWD	158,536	E.Sun Financial Holding Co Ltd	144	0.06
TWD	151,050	First Financial Holding Co Ltd	111	0.05
TWD	171,703	Taishin Financial Holding Co Ltd	80	0.04
TWD	157,000	Yuanta Financial Holding Co Ltd	98	0.04
		Electrical components & equipment		
TWD	26,997	Delta Electronics Inc	119	0.05
		Electronics		
TWD	127,000	AU Optronics Corp	33	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		Taiwan (31 October 2018: 1.81%) (cont)		
		Insurance		
TWD	112,000	Cathay Financial Holding Co Ltd	148	0.07
		Iron & steel		
TWD	179,580	China Steel Corp	138	0.06
		Retail		
TWD	8,000	President Chain Store Corp	80	0.04
		Semiconductors		
TWD	47,109	ASE Technology Holding Co Ltd	123	0.05
TWD	275,925	Taiwan Semiconductor Manufacturing Co Ltd	2,705	1.21
TWD	156,000	United Microelectronics Corp	72	0.03
		Telecommunications		
TWD	22,000	Taiwan Mobile Co Ltd	82	0.04
		Total Taiwan	4,072	1.82
		Thailand (31 October 2018: 0.49%)		
		Banks		
THB	16,500	Kasikornbank PCL	76	0.03
THB	24,600	Siam Commercial Bank PCL	91	0.04
		Chemicals		
THB	31,000	Indorama Ventures PCL	29	0.01
THB	20,800	PTT Global Chemical PCL	35	0.02
		Engineering & construction		
THB	62,300	Airports of Thailand PCL	161	0.07
		Food		
THB	44,800	Charoen Pokphand Foods PCL	37	0.02
		Holding companies - diversified operations		
THB	4,900	Siam Cement PCL	60	0.03
		Oil & gas		
THB	20,300	PTT Exploration & Production PCL	81	0.04
THB	120,300	PTT PCL	180	0.08
THB	10,400	Thai Oil PCL	24	0.01
		Real estate investment & services		
THB	18,200	Central Pattana PCL	39	0.02
		Retail		
THB	66,000	CP ALL PCL	171	0.07
		Telecommunications		
THB	14,700	Advanced Info Service PCL	111	0.05
		Total Thailand	1,095	0.49
		Turkey (31 October 2018: 0.02%)		
		Banks		
TRY	27,360	Turkiye Garanti Bankasi AS	44	0.02
		Total Turkey	44	0.02
		United Kingdom (31 October 2018: 5.99%)		
		Apparel retailers		
GBP	6,169	Burberry Group Plc	163	0.07
		Banks		
GBP	234,786	Barclays Plc	510	0.23
GBP	11,237	Investec Plc	64	0.03
GBP	68,435	Royal Bank of Scotland Group Plc	188	0.08
		United Kingdom (31 October 2018: 5.99%) (cont)		
		Banks (cont)		
GBP	39,559	Standard Chartered Plc	359	0.16
		Commercial services		
USD	4,955	Nielsen Holdings Plc	100	0.04
GBP	29,324	RELX Plc	705	0.32
GBP	27,202	Rentokil Initial Plc	160	0.07
		Cosmetics & personal care		
GBP	17,019	Unilever Plc	1,018	0.46
		Diversified financial services		
GBP	13,857	3i Group Plc	202	0.09
GBP	4,596	London Stock Exchange Group Plc	414	0.18
GBP	2,987	Provident Financial Plc	17	0.01
GBP	35,141	Standard Life Aberdeen Plc	138	0.06
		Food Service		
GBP	23,222	Compass Group Plc	618	0.28
		Forest products & paper		
GBP	7,078	Mondi Plc	146	0.07
		Healthcare products		
GBP	12,581	Smith & Nephew Plc	269	0.12
		Healthcare services		
ZAR	6,312	Mediclinic International Plc	30	0.01
		Home builders		
GBP	45,721	Taylor Wimpey Plc	98	0.04
		Household goods & home construction		
GBP	10,737	Reckitt Benckiser Group Plc	829	0.37
		Insurance		
GBP	58,676	Aviva Plc	315	0.14
GBP	14,074	RSA Insurance Group Plc	95	0.04
		Media		
GBP	17,855	Informa Plc	179	0.08
GBP	11,074	Pearson Plc	98	0.04
		Mining		
GBP	15,304	Rio Tinto Plc	795	0.36
		Oil & gas		
GBP	62,370	Royal Dutch Shell Plc	1,802	0.80
		Pharmaceuticals		
GBP	19,122	AstraZeneca Plc	1,856	0.83
GBP	72,768	GlaxoSmithKline Plc	1,665	0.74
		Real estate investment trusts		
GBP	13,829	British Land Co Plc	111	0.05
GBP	9,371	Hammerson Plc	35	0.02
GBP	17,259	Intu Properties Plc	10	0.00
GBP	2,923	Shaftesbury Plc	36	0.02
		Retail		
GBP	28,309	Kingfisher Plc	76	0.03
GBP	26,297	Marks & Spencer Group Plc	62	0.03
		Transportation		
GBP	15,972	Firstgroup Plc	27	0.01
GBP	14,627	Royal Mail Plc	40	0.02
		Water		
GBP	9,990	United Utilities Group Plc	112	0.05
		Total United Kingdom	13,342	5.95

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		United States (31 October 2018: 40.10%)		
		Agriculture		
USD	8,084	Archer-Daniels-Midland Co	340	0.15
		Airlines		
USD	1,869	Alaska Air Group Inc	130	0.06
		Apparel retailers		
USD	18,249	NIKE Inc	1,634	0.73
		Auto manufacturers		
USD	18,146	General Motors Co	674	0.30
		Banks		
USD	122,120	Bank of America Corp	3,819	1.71
USD	12,551	Bank of New York Mellon Corp	587	0.26
USD	32,931	Citigroup Inc	2,366	1.06
USD	4,739	Goldman Sachs Group Inc	1,011	0.45
USD	3,200	Northern Trust Corp	319	0.14
USD	5,431	State Street Corp	359	0.16
		Biotechnology		
USD	8,742	Amgen Inc	1,864	0.83
USD	2,676	Biogen Inc	800	0.36
USD	10,917	Corteva Inc	288	0.13
USD	18,461	Gilead Sciences Inc	1,176	0.52
USD	2,143	Illumina Inc	633	0.28
USD	1,165	Regeneron Pharmaceuticals Inc	357	0.16
		Building materials and fixtures		
USD	1,636	Owens Corning	100	0.04
		Chemicals		
USD	3,212	Air Products & Chemicals Inc	685	0.31
USD	10,834	Dow Inc	547	0.24
USD	3,649	Ecolab Inc	701	0.31
USD	1,556	International Flavors & Fragrances Inc	190	0.09
		Commercial services		
USD	925	ManpowerGroup Inc	84	0.04
USD	3,590	S&P Global Inc	926	0.41
		Computers		
USD	3,594	DXC Technology Co	100	0.04
USD	19,341	Hewlett Packard Enterprise Co	317	0.14
USD	21,407	HP Inc	372	0.17
USD	12,914	International Business Machines Corp	1,727	0.77
		Cosmetics & personal care		
USD	12,507	Colgate-Palmolive Co	858	0.38
		Diversified financial services		
USD	13,014	Mastercard Inc	3,602	1.60
USD	1,743	Nasdaq Inc	174	0.08
USD	25,174	Visa Inc	4,503	2.01
		Electricity		
USD	9,909	AES Corp	169	0.07
USD	10,621	Duke Energy Corp	1,001	0.45
USD	2,898	Entergy Corp	352	0.16
USD	14,163	Exelon Corp	644	0.29
USD	7,467	Public Service Enterprise Group Inc	473	0.21
USD	4,002	Sempra Energy	579	0.26

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 40.10%) (cont)		
		Electronics		
USD	4,409	Agilent Technologies Inc	334	0.15
		Environmental control		
USD	3,071	Republic Services Inc	269	0.12
USD	5,689	Waste Management Inc	638	0.28
		Food		
USD	2,564	Campbell Soup Co	119	0.05
USD	8,797	General Mills Inc	447	0.20
USD	2,171	Hershey Co	319	0.14
USD	3,695	Kellogg Co	235	0.11
USD	21,023	Mondelez International Inc	1,102	0.49
		Gas		
USD	5,515	NiSource Inc	155	0.07
		Hand & machine tools		
USD	2,212	Stanley Black & Decker Inc	335	0.15
		Healthcare products		
USD	25,764	Abbott Laboratories	2,154	0.96
USD	7,442	Baxter International Inc	571	0.26
USD	3,935	Becton Dickinson and Co	1,007	0.45
USD	3,032	Edwards Lifesciences Corp	723	0.32
		Healthcare services		
USD	3,729	Anthem Inc	1,003	0.45
USD	1,721	DaVita Inc	101	0.04
USD	1,969	Humana Inc	579	0.26
USD	1,911	Quest Diagnostics Inc	194	0.09
USD	13,815	UnitedHealth Group Inc	3,491	1.56
		Insurance		
USD	5,271	Hartford Financial Services Group Inc	301	0.14
USD	2,122	Voya Financial Inc	114	0.05
		Internet		
USD	4,405	Alphabet Inc	5,551	2.48
USD	1,756	Etsy Inc	78	0.03
USD	8,837	NortonLifeLock Inc	202	0.09
		Machinery - diversified		
USD	2,300	Cummins Inc	397	0.18
USD	2,655	Xylem Inc	203	0.09
		Machinery, construction & mining		
USD	8,202	Caterpillar Inc	1,130	0.50
		Mining		
USD	2,705	Alcoa Corp	56	0.03
USD	11,952	Newmont Goldcorp Corp	475	0.21
		Office & business equipment		
USD	963	Herman Miller Inc	45	0.02
		Oil & gas		
USD	16,183	ConocoPhillips	893	0.40
USD	3,773	Hess Corp	248	0.11
		Oil & gas services		
USD	12,769	Halliburton Co	246	0.11
		Packaging & containers		
USD	4,864	Ball Corp	340	0.15
USD	1,567	Sonoco Products Co	91	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.55%) (cont)		
		United States (31 October 2018: 40.10%) (cont)		
		Pharmaceuticals		
USD	21,552	AbbVie Inc	1,714	0.76
USD	23,845	Bristol-Myers Squibb Co	1,368	0.61
USD	4,346	Cardinal Health Inc	215	0.10
USD	5,504	Cigna Corp	982	0.44
USD	18,958	CVS Health Corp	1,259	0.56
		Real estate investment & services		
USD	4,903	CBRE Group Inc	262	0.12
USD	783	Jones Lang LaSalle Inc	115	0.05
		Real estate investment trusts		
USD	2,095	Boston Properties Inc	287	0.13
USD	7,159	Healthpeak Properties Inc	269	0.12
USD	10,292	Host Hotels & Resorts Inc	169	0.07
USD	3,967	Iron Mountain Inc	130	0.06
USD	1,491	Kilroy Realty Corp	125	0.06
USD	6,189	Kimco Realty Corp	134	0.06
USD	9,200	Prologis Inc	807	0.36
USD	5,431	Ventas Inc	354	0.16
USD	5,907	Welltower Inc	536	0.24
USD	10,969	Weyerhaeuser Co	320	0.14
		Retail		
USD	3,278	Gap Inc	53	0.02
USD	2,260	Kohl's Corp	116	0.05
USD	17,449	Starbucks Corp	1,476	0.66
USD	5,493	Yum China Holdings Inc	233	0.11
USD	4,441	Yum! Brands Inc	452	0.20
		Semiconductors		
USD	8,878	NVIDIA Corp	1,785	0.80
USD	5,784	ON Semiconductor Corp	118	0.05
		Software		
USD	7,076	Adobe Inc	1,967	0.88
USD	2,440	Akamai Technologies Inc	211	0.10
USD	111,303	Microsoft Corp	15,957	7.12
USD	12,784	salesforce.com Inc	2,001	0.89
USD	1,585	Teradata Corp	47	0.02
		Telecommunications		
USD	61,885	Cisco Systems Inc	2,940	1.31
		Transportation		
USD	11,635	CSX Corp	818	0.37
USD	10,180	United Parcel Service Inc	1,172	0.52
		Total United States	96,999	43.29
		Total equities	222,779	99.43
		Rights (31 October 2018: 0.00%)		
		Chile (31 October 2018: 0.00%)		
		Spain (31 October 2018: 0.00%)		
		Taiwan (31 October 2018: 0.00%)		
TWD	3,851	Cathay Financial Holding Co Ltd	1	0.00
		Total Taiwan	1	0.00
		Total rights	1	0.00

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
USD	11	MSCI EAFE Index Futures December 2019	1,043	33	0.02
		Total unrealised gains on futures contracts		33	0.02
		Total financial derivative instruments		33	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	222,813	99.45
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
USD	1,184	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	118	0.05
		Cash†	846	0.38
		Other net assets	276	0.12
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	224,053	100.00

†Cash holdings of USD827,462 are held with State Street Bank and Trust Company. USD18,502 is held as security for futures contracts with Barclays Bank Plc.
~Investment in related party.

Equities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	222,780	99.38
Exchange traded financial derivative instruments	33	0.02
UCITS collective investment schemes - Money Market Funds	118	0.05
Other assets	1,233	0.55
Total current assets	224,164	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES EM INFRASTRUCTURE UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.80%)		
		Equities (31 October 2018: 98.80%)		
		Bermuda (31 October 2018: 21.15%)		
		Commercial services		
HKD	1,068,242	COSCO SHIPPING Ports Ltd	841	1.57
HKD	592,944	Shenzhen International Holdings Ltd	1,207	2.26
		Gas		
HKD	714,458	China Gas Holdings Ltd^	3,049	5.70
HKD	282,000	China Resources Gas Group Ltd^	1,702	3.18
		Oil & gas		
HKD	1,363,061	Kunlun Energy Co Ltd	1,271	2.38
		Transportation		
USD	37,197	GasLog Ltd	510	0.95
		Water		
HKD	2,058,000	Beijing Enterprises Water Group Ltd^	1,077	2.02
		Total Bermuda	9,657	18.06
		Brazil (31 October 2018: 11.27%)		
		Commercial services		
BRL	719,954	CCR SA	2,948	5.51
		Electricity		
USD	93,020	Centrais Eletricas Brasileiras SA (ADR)	913	1.71
USD	332,405	Cia Energetica de Minas Gerais (ADR)	1,117	2.09
		Oil & gas		
USD	711,549	Ultrapar Participacoes SA (ADR)^	3,323	6.21
		Water		
USD	116,977	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	1,584	2.96
		Total Brazil	9,885	18.48
		Chile (31 October 2018: 5.16%)		
		Electricity		
USD	250,330	Enel Americas SA (ADR)	2,393	4.47
		Total Chile	2,393	4.47
		Hong Kong (31 October 2018: 9.12%)		
		Commercial services		
HKD	812,314	China Merchants Port Holdings Co Ltd^	1,273	2.38
		Water		
HKD	984,000	Guangdong Investment Ltd	2,134	3.99
		Total Hong Kong	3,407	6.37
		Malaysia (31 October 2018: 7.39%)		
		Electricity		
MYR	953,756	Tenaga Nasional Bhd	3,164	5.91
		Oil & gas services		
MYR	9,165,500	Sapura Energy Bhd	581	1.09
		Total Malaysia	3,745	7.00
		Mexico (31 October 2018: 10.52%)		
		Engineering & construction		
USD	26,888	Grupo Aeroportuario del Centro Norte SAB de CV (ADR)	1,497	2.80
USD	23,555	Grupo Aeroportuario del Pacifico SAB de CV (ADR)	2,462	4.60
USD	12,646	Grupo Aeroportuario del Sureste SAB de CV (ADR)	2,071	3.87
		Total Mexico	6,030	11.27
		People's Republic of China (31 October 2018: 14.27%)		
		Commercial services		
HKD	763,865	Jiangsu Expressway Co Ltd	1,016	1.90
HKD	434,000	Shenzhen Expressway Co Ltd^	581	1.09
HKD	897,499	Zhejiang Expressway Co Ltd	736	1.37
		Electricity		
HKD	3,477,000	CGN Power Co Ltd	905	1.69
		Engineering & construction		
HKD	1,022,122	Beijing Capital International Airport Co Ltd	969	1.81
		Gas		
HKD	1,608,000	China Suntien Green Energy Corp Ltd	468	0.88
		Oil & gas services		
HKD	1,516,600	China Oilfield Services Ltd^	2,117	3.96
		Total People's Republic of China	6,792	12.70
		Republic of South Korea (31 October 2018: 4.74%)		
		Electricity		
USD	175,788	Korea Electric Power Corp (ADR)	1,913	3.58
		Total Republic of South Korea	1,913	3.58
		Russian Federation (31 October 2018: 5.56%)		
		Pipelines		
RUB	1,462	Transneft PJSC	3,799	7.10
		Total Russian Federation	3,799	7.10
		Thailand (31 October 2018: 9.62%)		
		Engineering & construction		
THB	2,083,850	Airports of Thailand PCL^	5,400	10.10
		Total Thailand	5,400	10.10
		Total equities	53,021	99.13

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.05)%)			
		Futures contracts (31 October 2018: (0.05)%)			
USD	4	MSCI Emerging Markets Index Futures December 2019	205	4	0.01
		Total unrealised gains on futures contracts		4	0.01
		Total financial derivative instruments		4	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES EM INFRASTRUCTURE UCITS ETF (continued)
As at 31 October 2019

	Fair Value USD'000	% of net asset value
Total value of investments	53,025	99.14
Cash†	305	0.57
Other net assets	155	0.29
Net asset value attributable to redeemable participating shareholders at the end of the financial year	53,485	100.00

†Cash holdings of USD298,564 are held with State Street Bank and Trust Company. USD6,173 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/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	53,021	99.07
Exchange traded financial derivative instruments	4	0.01
Other assets	493	0.92
Total current assets	53,518	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.34%)		
		Equities (31 October 2018: 99.34%)		
		Belgium (31 October 2018: 3.02%)		
		Beverages		
EUR	14,162	Anheuser-Busch InBev SA	1,020	2.82
		Total Belgium	1,020	2.82
		Finland (31 October 2018: 1.53%)		
		Telecommunications		
EUR	94,845	Nokia Oyj	312	0.86
		Total Finland	312	0.86
		France (31 October 2018: 37.06%)		
		Aerospace & defence		
EUR	6,077	Safran SA	862	2.38
		Apparel retailers		
EUR	1,256	Kering SA	641	1.78
EUR	4,500	LVMH Moet Hennessy Louis Vuitton SE	1,721	4.76
		Chemicals		
EUR	7,937	Air Liquide SA	945	2.61
		Cosmetics & personal care		
EUR	4,139	L'Oreal SA	1,084	3.00
		Electrical components & equipment		
EUR	9,249	Schneider Electric SE	770	2.13
		Electricity		
EUR	31,294	Engie SA	469	1.30
		Engineering & construction		
EUR	9,323	Vinci SA	938	2.60
		Food		
EUR	10,853	Danone SA	807	2.23
		Healthcare products		
EUR	4,987	EssilorLuxottica SA	682	1.89
		Media		
EUR	14,756	Vivendi SA	369	1.02
		Oil & gas		
EUR	44,877	TOTAL SA	2,115	5.85
		Pharmaceuticals		
EUR	19,079	Sanofi	1,576	4.36
		Telecommunications		
EUR	34,491	Orange SA	498	1.38
		Total France	13,477	37.29
		Germany (31 October 2018: 29.81%)		
		Apparel retailers		
EUR	3,100	Adidas AG	858	2.38
		Auto manufacturers		
EUR	5,393	Bayerische Motoren Werke AG	371	1.03
EUR	14,128	Daimler AG^	740	2.05
EUR	3,081	Volkswagen AG	526	1.45
		Chemicals		
EUR	15,457	BASF SE	1,055	2.92
		Germany (31 October 2018: 29.81%) (cont)		
		Healthcare services		
EUR	6,913	Fresenius SE & Co KGaA	326	0.90
		Miscellaneous manufacturers		
EUR	13,446	Siemens AG	1,390	3.85
		Pharmaceuticals		
EUR	15,694	Bayer AG	1,092	3.02
		Software		
EUR	18,321	SAP SE	2,176	6.02
		Telecommunications		
EUR	54,576	Deutsche Telekom AG	861	2.38
		Transportation		
EUR	16,537	Deutsche Post AG	525	1.45
		Total Germany	9,920	27.45
		Ireland (31 October 2018: 3.29%)		
		Building materials and fixtures		
EUR	13,412	CRH Plc	438	1.21
		Chemicals		
EUR	9,290	Linde Plc	1,647	4.56
		Total Ireland	2,085	5.77
		Italy (31 October 2018: 4.01%)		
		Electricity		
EUR	130,731	Enel SpA	908	2.51
		Oil & gas		
EUR	42,750	Eni SpA	580	1.61
		Total Italy	1,488	4.12
		Netherlands (31 October 2018: 13.58%)		
		Aerospace & defence		
EUR	9,650	Airbus SE	1,239	3.43
		Cosmetics & personal care		
EUR	24,498	Unilever NV	1,297	3.59
		Food		
EUR	18,556	Koninklijke Ahold Delhaize NV	414	1.15
		Healthcare products		
EUR	15,235	Koninklijke Philips NV	598	1.65
		Semiconductors		
EUR	7,163	ASML Holding NV	1,684	4.66
		Total Netherlands	5,232	14.48
		Spain (31 October 2018: 7.04%)		
		Commercial services		
EUR	7,258	Amadeus IT Group SA	482	1.33
		Electricity		
EUR	97,889	Iberdrola SA	901	2.49
		Retail		
EUR	18,703	Industria de Diseno Textil SA	523	1.45
		Telecommunications		
EUR	78,412	Telefonica SA	539	1.49
		Total Spain	2,445	6.76
		Total equities	35,979	99.55

SCHEDULE OF INVESTMENTS (continued)

iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF (continued)
As at 31 October 2019

Ccy	No. of contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.03)%)			
		Futures contracts (31 October 2018: (0.03)%)			
EUR	4	Euro Stoxx 50 Index Futures December 2019	141	4	0.01
		Total unrealised gains on futures contracts		4	0.01
		Total financial derivative instruments		4	0.01

		Fair Value EUR'000	% of net asset value
	Total value of investments	35,983	99.56
	Cash equivalents (31 October 2018: Nil)		
	UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
EUR 2	Institutional Cash Series Plc – Institutional Euro Liquidity Fund~	-	0.00
	Cash†	79	0.22
	Other net assets	80	0.22
	Net asset value attributable to redeemable participating shareholders at the end of the financial year	36,142	100.00

†Cash holdings of EUR71,805 are held with State Street Bank and Trust Company. EUR7,436 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/geographic region 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 EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	35,979	99.53
Exchange traded financial derivative instruments	4	0.01
UCITS collective investment schemes - Money Market Funds	-	0.00
Other assets	165	0.46
Total current assets	36,148	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (DIST)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.68%)		
		Equities (31 October 2018: 99.68%)		
		Italy (31 October 2018: 80.84%)		
		Aerospace & defence		
EUR	109,817	Leonardo SpA	1,143	0.60
		Apparel retailers		
EUR	102,940	Moncler SpA	3,555	1.86
		Auto parts & equipment		
EUR	235,608	Pirelli & C SpA^	1,221	0.64
		Banks		
EUR	826,816	Banco BPM SpA^	1,684	0.88
EUR	207,424	BPER Banca^	831	0.44
EUR	255,888	FinecoBank Banca Fineco SpA	2,585	1.35
EUR	8,084,232	Intesa Sanpaolo SpA^	18,157	9.48
EUR	406,004	Mediobanca Banca di Credito Finanziario SpA^	4,324	2.26
EUR	1,209,979	UniCredit SpA	13,755	7.18
EUR	521,729	Unione di Banche Italiane SpA^	1,423	0.74
		Beverages		
EUR	307,318	Davide Campari-Milano SpA^	2,525	1.32
		Building materials and fixtures		
EUR	35,264	Buzzi Unicem SpA^	763	0.40
		Commercial services		
EUR	289,640	Atlantia SpA	6,413	3.35
EUR	135,624	Nexi SpA^	1,257	0.65
		Diversified financial services		
EUR	64,688	Azimut Holding SpA^	1,191	0.62
		Electrical components & equipment		
EUR	143,050	Prysmian SpA^	2,963	1.55
		Electricity		
EUR	841,982	A2A SpA^	1,515	0.79
EUR	4,196,868	Enel SpA	29,126	15.21
EUR	444,098	Hera SpA^	1,704	0.89
EUR	784,402	Terna Rete Elettrica Nazionale SpA	4,647	2.42
		Entertainment		
EUR	194,482	Juventus Football Club SpA^	273	0.14
		Gas		
EUR	266,917	Italgas SpA	1,540	0.80
EUR	1,243,272	Snam SpA	5,719	2.99
		Healthcare products		
EUR	12,175	DiaSorin SpA^	1,230	0.64
		Insurance		
EUR	695,435	Assicurazioni Generali SpA	12,640	6.60
EUR	260,156	Unipol Gruppo SpA^	1,300	0.68
EUR	316,493	UnipolSai Assicurazioni SpA^	792	0.41
		Oil & gas		
EUR	1,352,612	Eni SpA	18,355	9.58
		Oil & gas services		
EUR	306,738	Saipem SpA^	1,245	0.65
		Pharmaceuticals		
EUR	64,870	Amplifon SpA^	1,461	0.76
EUR	52,684	Recordati SpA	1,984	1.04
		Italy (31 October 2018: 80.84%) (cont)		
		Retail		
EUR	36,587	Salvatore Ferragamo SpA^	613	0.32
		Telecommunications		
EUR	5,881,879	Telecom Italia SpA^	3,086	1.61
		Transportation		
EUR	258,808	Poste Italiane SpA	2,816	1.47
		Total Italy	153,836	80.32
		Luxembourg (31 October 2018: 2.03%)		
		Metal fabricate/ hardware		
EUR	258,695	Tenaris SA^	2,342	1.22
		Total Luxembourg	2,342	1.22
		Netherlands (31 October 2018: 16.81%)		
		Auto manufacturers		
EUR	67,450	Ferrari NV^	9,676	5.05
EUR	595,723	Fiat Chrysler Automobiles NV	8,297	4.33
		Investment services		
EUR	58,512	EXOR NV	4,021	2.10
		Machinery - diversified		
EUR	547,133	CNH Industrial NV^	5,334	2.79
		Semiconductors		
EUR	349,860	STMicroelectronics NV	7,116	3.72
		Total Netherlands	34,444	17.99
		Total equities	190,622	99.53

Ccy	Holding	Investment		Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.03)%)			
		Futures contracts (31 October 2018: (0.03)%)			
EUR	6	FTSE MIB Index Futures December 2019	656	24	0.01
EUR	9	Mini FTSE MIB Index Futures December 2019	200	4	0.00
		Total unrealised gains on futures contracts		28	0.01
		Total financial derivative instruments		28	0.01

	Fair Value EUR'000	% of net asset value
Total value of investments	190,650	99.54
Cash†	911	0.48
Other net liabilities	(36)	(0.02)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	191,525	100.00

†Cash holdings of EUR861,785 are held with State Street Bank and Trust Company. EUR49,230 is held as security for futures contracts with Barclays Bank Plc.
^These securities are partially or fully transferred as securities lent.

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (DIST) (continued)
As at 31 October 2019

Equities are primarily classified by country/geographic region 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 EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	190,622	99.50
Exchange traded financial derivative instruments	28	0.02
Other assets	928	0.48
Total current assets	191,578	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL CLEAN ENERGY UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.10%)		
		Equities (31 October 2018: 99.10%)		
		Austria (31 October 2018: 4.48%)		
		Electricity		
EUR	301,130	Verbund AG^	16,294	5.26
		Total Austria	16,294	5.26
		Brazil (31 October 2018: 7.77%)		
		Electricity		
USD	4,698,585	Cia Energetica de Minas Gerais (ADR)	15,787	5.10
USD	748,265	Cia Paranaense de Energia (ADR)^	10,319	3.33
		Total Brazil	26,106	8.43
		Canada (31 October 2018: 4.48%)		
		Electricity		
CAD	507,360	Boralex Inc	8,415	2.72
CAD	907,231	Innergex Renewable Energy Inc	11,348	3.66
		Energy - alternate sources		
USD	337,869	Canadian Solar Inc^	5,767	1.86
		Total Canada	25,530	8.24
		Cayman Islands (31 October 2018: 5.90%)		
		Energy - alternate sources		
HKD	99,601,000	GCL-Poly Energy Holdings Ltd^	4,003	1.29
USD	230,688	JinkoSolar Holding Co Ltd (ADR)^	3,331	1.08
HKD	24,985,200	Xinyi Solar Holdings Ltd^	14,154	4.57
		Total Cayman Islands	21,488	6.94
		Denmark (31 October 2018: 5.18%)		
		Energy - alternate sources		
DKK	202,662	Vestas Wind Systems A/S	16,550	5.34
		Total Denmark	16,550	5.34
		Germany (31 October 2018: 2.46%)		
		Energy - alternate sources		
EUR	458,210	Nordex SE^	6,002	1.94
		Total Germany	6,002	1.94
		Hong Kong (31 October 2018: 4.69%)		
		Italy (31 October 2018: Nil)		
		Energy - alternate sources		
EUR	869,271	Falck Renewables SpA^	3,871	1.25
		Total Italy	3,871	1.25
		New Zealand (31 October 2018: 9.83%)		
		Electricity		
NZD	2,740,972	Contact Energy Ltd	12,972	4.19
NZD	4,746,117	Meridian Energy Ltd	14,001	4.52
		Total New Zealand	26,973	8.71
		Norway (31 October 2018: Nil)		
		Energy - alternate sources		
NOK	683,596	Scatec Solar ASA^	7,602	2.45
		Total Norway	7,602	2.45
		People's Republic of China (31 October 2018: 9.69%)		
		Electrical components & equipment		
HKD	5,711,366	Xinjiang Goldwind Science & Technology Co Ltd	6,828	2.21
		Electricity		
HKD	35,290,000	Huaneng Renewables Corp Ltd^	13,508	4.36
		Total People's Republic of China	20,336	6.57
		Spain (31 October 2018: 5.07%)		
		Energy - alternate sources		
EUR	1,233,252	Siemens Gamesa Renewable Energy SA^	16,958	5.48
		Total Spain	16,958	5.48
		United Kingdom (31 October 2018: 3.40%)		
		Electricity		
USD	435,060	Atlantica Yield Plc	10,446	3.37
		Total United Kingdom	10,446	3.37
		United States (31 October 2018: 36.15%)		
		Electricity		
USD	210,460	Ormat Technologies Inc^	16,113	5.20
		Energy - alternate sources		
USD	585,340	Enphase Energy Inc^	11,373	3.67
USD	277,573	First Solar Inc^	14,375	4.64
USD	579,258	Pattern Energy Group Inc^	16,237	5.24
USD	1,728,633	Plug Power Inc^	4,581	1.48
USD	287,601	Renewable Energy Group Inc^	4,699	1.52
USD	182,344	SolarEdge Technologies Inc^	15,492	5.00
USD	467,658	SunPower Corp	4,097	1.32
USD	573,045	Sunrun Inc^	8,905	2.88
USD	540,404	TerraForm Power Inc^	9,176	2.96
USD	233,560	TPI Composites Inc^	4,795	1.55
		Total United States	109,843	35.46
		Total equities	307,999	99.44

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.06)%)			
		Futures contracts (31 October 2018: (0.06)%)			
USD	33	MSCI Emerging Markets Index Futures December 2019	1,670	48	0.01
		Total unrealised gains on futures contracts		48	0.01
		Total financial derivative instruments		48	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL CLEAN ENERGY UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	308,047	99.45
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
USD	5,166	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	517	0.17
		Cash†	998	0.32
		Other net assets	184	0.06
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	309,746	100.00

†Cash holdings of USD965,035 are held with State Street Bank and Trust Company. USD32,773 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/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	307,999	99.38
Exchange traded financial derivative instruments	48	0.01
UCITS collective investment schemes - Money Market Funds	517	0.17
Other assets	1,354	0.44
Total current assets	309,918	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.39%)		
		Equities (31 October 2018: 99.39%)		
		Australia (31 October 2018: 2.40%)		
		Commercial services		
AUD	223,491	Atlas Arteria Ltd^	1,236	0.16
AUD	878,504	Transurban Group	8,982	1.20
		Electricity		
AUD	569,395	AusNet Services^	726	0.10
		Engineering & construction		
AUD	50,370	Superloop Ltd^	38	0.01
AUD	365,046	Sydney Airport	2,208	0.29
		Pipelines		
AUD	386,465	APA Group	3,102	0.41
		Telecommunications		
AUD	69,083	SpeedCast International Ltd	47	0.01
AUD	197,656	Vocus Group Ltd^	452	0.06
		Transportation		
AUD	625,302	Aurizon Holdings Ltd^	2,542	0.34
		Total Australia	19,333	2.58
		Austria (31 October 2018: 0.05%)		
		Electricity		
EUR	10,675	EVN AG	195	0.03
		Engineering & construction		
EUR	4,073	Flughafen Wien AG	167	0.02
		Total Austria	362	0.05
		Belgium (31 October 2018: 0.10%)		
		Electricity		
EUR	11,781	Elia System Operator SA^	1,016	0.14
		Total Belgium	1,016	0.14
		Bermuda (31 October 2018: 0.78%)		
		Commercial services		
HKD	292,467	Shenzhen International Holdings Ltd	595	0.08
HKD	248,000	Yuexiu Transport Infrastructure Ltd	229	0.03
		Engineering & construction		
HKD	207,000	CK Infrastructure Holdings Ltd	1,491	0.20
		Environmental control		
HKD	298,000	China Water Affairs Group Ltd	228	0.03
		Gas		
HKD	673,800	China Gas Holdings Ltd^	2,876	0.38
HKD	258,000	China Resources Gas Group Ltd^	1,557	0.21
		Total Bermuda	6,976	0.93
		Brazil (31 October 2018: 1.15%)		
		Commercial services		
BRL	368,388	CCR SA	1,509	0.20
BRL	65,300	EcoRodovias Infraestrutura e Logistica SA	224	0.03
BRL	97,795	Santos Brasil Participacoes SA	166	0.02
		Brazil (31 October 2018: 1.15%) (cont)		
		Electricity		
BRL	36,473	Alupar Investimento SA	221	0.03
BRL	59,924	Cia de Transmissao de Energia Eletrica Paulista	352	0.05
BRL	98,188	EDP - Energias do Brasil SA	464	0.06
BRL	60,162	Energisa SA	718	0.10
BRL	55,725	Equatorial Energia SA	1,414	0.19
BRL	76,303	Transmissora Alianca de Energia Eletrica SA	549	0.07
		Transportation		
BRL	40,784	Cosan Logistica SA	206	0.03
BRL	360,571	Rumo SA	2,048	0.27
		Water		
BRL	110,183	Cia de Saneamento Basico do Estado de Sao Paulo	1,499	0.20
BRL	19,156	Cia de Saneamento de Minas Gerais-COPASA	322	0.04
		Total Brazil	9,692	1.29
		Canada (31 October 2018: 11.48%)		
		Electricity		
CAD	24,263	Atco Ltd	855	0.11
CAD	38,169	Canadian Utilities Ltd^	1,116	0.15
CAD	77,379	Emera Inc^	3,210	0.43
CAD	140,325	Fortis Inc^	5,842	0.78
		Pipelines		
CAD	642,288	Enbridge Inc	23,441	3.12
CAD	133,921	Inter Pipeline Ltd^	2,253	0.30
CAD	165,110	Pembina Pipeline Corp^	5,825	0.78
CAD	297,691	TC Energy Corp	15,037	2.00
		Transportation		
CAD	235,348	Canadian National Railway Co	21,093	2.81
CAD	45,295	Canadian Pacific Railway Ltd	10,322	1.38
		Total Canada	88,994	11.86
		Cayman Islands (31 October 2018: 0.37%)		
		Gas		
HKD	244,900	ENN Energy Holdings Ltd^	2,806	0.38
HKD	326,000	Towngas China Co Ltd	252	0.03
		Oil & gas		
HKD	193,000	Zhongyu Gas Holdings Ltd	187	0.02
		Pipelines		
HKD	140,000	China Tian Lun Gas Holdings Ltd	132	0.02
		Total Cayman Islands	3,377	0.45
		Chile (31 October 2018: 0.32%)		
		Electricity		
CLP	11,932,080	Enel Americas SA	2,230	0.30
		Water		
CLP	935,172	Aguas Andinas SA	429	0.06
CLP	137,782	Inversiones Aguas Metropolitanas SA	165	0.02
		Total Chile	2,824	0.38

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.39%) (cont)		
		Colombia (31 October 2018: 0.08%)		
		Electricity		
COP	140,995	Interconexion Electrica SA ESP	814	0.11
		Total Colombia	814	0.11
		Denmark (31 October 2018: 0.48%)		
		France (31 October 2018: 0.76%)		
		Engineering & construction		
EUR	9,106	Aeroports de Paris	1,731	0.23
		Telecommunications		
EUR	60,544	Eutelsat Communications SA^	1,149	0.15
		Transportation		
EUR	145,664	Getlink SE	2,439	0.33
		Total France	5,319	0.71
		Germany (31 October 2018: 0.16%)		
		Commercial services		
EUR	7,872	Hamburger Hafen und Logistik AG	204	0.03
		Engineering & construction		
EUR	11,927	Fraport AG Frankfurt Airport Services Worldwide	997	0.13
		Total Germany	1,201	0.16
		Greece (31 October 2018: 0.01%)		
		Electricity		
EUR	28,493	Holding Co ADMIE IPTO SA	68	0.01
EUR	48,742	Public Power Corp SA^	172	0.02
		Total Greece	240	0.03
		Hong Kong (31 October 2018: 2.99%)		
		Commercial services		
HKD	428,000	China Merchants Port Holdings Co Ltd	671	0.09
		Electricity		
HKD	530,351	CLP Holdings Ltd	5,505	0.74
HKD	444,344	Power Assets Holdings Ltd^	3,172	0.42
		Gas		
HKD	3,203,283	Hong Kong & China Gas Co Ltd^	6,220	0.83
		Transportation		
HKD	463,000	MTR Corp Ltd^	2,658	0.35
		Water		
HKD	944,000	Guangdong Investment Ltd	2,048	0.27
		Total Hong Kong	20,274	2.70
		India (31 October 2018: 0.63%)		
		Commercial services		
INR	229,225	Adani Ports & Special Economic Zone Ltd	1,279	0.17
INR	70,131	Gujarat Pipavav Port Ltd	86	0.01
		Electricity		
INR	20,257	CESC Ltd	228	0.03
INR	13,092	Mahanagar Gas Ltd	188	0.03
INR	165,901	Power Grid Corp of India Ltd	464	0.06
INR	46,879	Reliance Infrastructure Ltd	23	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		India (31 October 2018: 0.63%) (cont)		
		Electricity (cont)		
INR	287,713	Tata Power Co Ltd	241	0.03
INR	36,469	Torrent Power Ltd	144	0.02
		Engineering & construction		
INR	407,305	GMR Infrastructure Ltd	119	0.02
		Gas		
INR	52,492	Gujarat Gas Ltd	145	0.02
INR	43,588	Gujarat State Petronet Ltd	129	0.02
INR	45,008	Indraprastha Gas Ltd	248	0.03
		Pipelines		
INR	173,024	Petronet LNG Ltd	699	0.09
		Transportation		
INR	67,177	Container Corp Of India Ltd	557	0.08
		Total India	4,550	0.61
		Indonesia (31 October 2018: 0.11%)		
		Engineering & construction		
IDR	679,200	Jasa Marga Persero Tbk PT	264	0.03
		Gas		
IDR	3,354,800	Perusahaan Gas Negara Tbk PT	504	0.07
		Total Indonesia	768	0.10
		Italy (31 October 2018: 1.71%)		
		Commercial services		
EUR	10,673	ASTM SpA^	337	0.04
EUR	171,748	Atlantia SpA	4,242	0.57
EUR	18,070	Societa Iniziative Autostradali e Servizi SpA	312	0.04
		Electricity		
EUR	461,767	Terna Rete Elettrica Nazionale SpA^	3,052	0.41
		Engineering & construction		
EUR	82,105	Infrastrutture Wireless Italiane SpA^	842	0.11
		Entertainment		
EUR	30,301	RAI Way SpA^	187	0.03
		Gas		
EUR	123,836	Italgas SpA	797	0.10
EUR	740,421	Snam SpA	3,800	0.51
		Total Italy	13,569	1.81
		Japan (31 October 2018: 7.63%)		
		Electricity		
JPY	224,222	Chubu Electric Power Co Inc^	3,372	0.45
JPY	92,960	Chugoku Electric Power Co Inc^	1,239	0.17
JPY	52,000	Hokkaido Electric Power Co Inc^	273	0.04
JPY	52,000	Hokuriku Electric Power Co^	372	0.05
JPY	232,950	Kansai Electric Power Co Inc^	2,725	0.36
JPY	150,443	Kyushu Electric Power Co Inc^	1,506	0.20
JPY	13,900	Okinawa Electric Power Co Inc^	231	0.03
JPY	50,400	Shikoku Electric Power Co Inc^	501	0.07
JPY	154,700	Tohoku Electric Power Co Inc	1,594	0.21
JPY	507,400	Tokyo Electric Power Co Holdings Inc	2,356	0.31
		Gas		
JPY	4,800	Hokkaido Gas Co Ltd^	72	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.39%) (cont)		
		Japan (31 October 2018: 7.63%) (cont)		
		Gas (cont)		
JPY	129,100	Osaka Gas Co Ltd	2,535	0.34
JPY	8,899	Saibu Gas Co Ltd^	207	0.03
JPY	21,300	Shizuoka Gas Co Ltd^	186	0.02
JPY	29,300	Toho Gas Co Ltd^	1,145	0.15
JPY	137,300	Tokyo Gas Co Ltd^	3,361	0.45
		Transportation		
JPY	58,600	Central Japan Railway Co	12,085	1.61
JPY	117,200	East Japan Railway Co^	10,678	1.42
JPY	59,000	West Japan Railway Co^	5,139	0.69
		Total Japan	49,577	6.61
		Luxembourg (31 October 2018: 0.39%)		
		Telecommunications		
USD	21,263	Intelsat SA^	540	0.07
EUR	114,659	SES SA	2,222	0.30
		Total Luxembourg	2,762	0.37
		Malaysia (31 October 2018: 0.16%)		
		Commercial services		
MYR	328,800	Westports Holdings Bhd	337	0.04
		Engineering & construction		
MYR	237,000	Malaysia Airports Holdings Bhd	449	0.06
		Total Malaysia	786	0.10
		Mexico (31 October 2018: 0.70%)		
		Commercial services		
MXN	68,656	Promotora y Operadora de Infraestructura SAB de CV	637	0.08
		Electricity		
MXN	165,705	Infraestructura Energetica Nova SAB de CV	735	0.10
		Engineering & construction		
MXN	103,251	Grupo Aeroportuario del Centro Norte SAB de CV	718	0.10
MXN	113,605	Grupo Aeroportuario del Pacifico SAB de CV	1,195	0.16
MXN	65,395	Grupo Aeroportuario del Sureste SAB de CV	1,076	0.14
MXN	404,905	Telesites SAB de CV	266	0.03
		Transportation		
MXN	139,743	GMexico Transportes SAB de CV	187	0.03
		Total Mexico	4,814	0.64
		New Zealand (31 October 2018: 0.21%)		
		Electricity		
NZD	82,503	Vector Ltd^	188	0.03
		Engineering & construction		
NZD	305,755	Auckland International Airport Ltd	1,824	0.24
		Total New Zealand	2,012	0.27
		Pakistan (31 October 2018: 0.01%)		
		Gas		
PKR	129,300	SUI Northern Gas Pipeline	56	0.01
		Total Pakistan	56	0.01
		People's Republic of China (31 October 2018: 0.31%)		
		Commercial services		
HKD	116,000	Anhui Expressway Co Ltd	68	0.01
CNY	220,500	Dalian Port PDA Co Ltd	64	0.01
HKD	128,900	Guangdong Provincial Expressway Development Co Ltd	95	0.01
CNY	42,600	Jiangsu Expressway Co Ltd	63	0.01
HKD	414,000	Jiangsu Expressway Co Ltd Class 'H'^	550	0.07
HKD	366,000	Qingdao Port International Co Ltd	210	0.03
CNY	151,100	Shanghai International Port Group Co Ltd	125	0.02
HKD	246,000	Shenzhen Expressway Co Ltd^	330	0.04
HKD	302,000	Sichuan Expressway Co Ltd	88	0.01
CNY	176,900	TangShan Port Group Co Ltd	65	0.01
HKD	454,000	Zhejiang Expressway Co Ltd	372	0.05
		Engineering & construction		
HKD	560,000	Beijing Capital International Airport Co Ltd	531	0.07
CNY	53,200	China Merchants Expressway Network & Technology Holdings Co Ltd	62	0.01
CNY	29,300	Guangzhou Baiyun International Airport Co Ltd	76	0.01
		Gas		
CNY	81,700	Shanghai Dazhong Public Utilities Group Co Ltd	58	0.01
		Transportation		
CNY	209,200	Daqin Railway Co Ltd	227	0.03
CNY	137,600	Guangshen Railway Co Ltd	60	0.01
HKD	426,000	Guangshen Railway Co Ltd Class 'H'	137	0.02
CNY	42,800	Shenzhen Airport Co Ltd	58	0.00
		Water		
CNY	93,200	Chengdu Xingrong Environment Co Ltd	63	0.01
		Total People's Republic of China	3,302	0.44
		Philippines (31 October 2018: 0.27%)		
		Commercial services		
PHP	343,220	International Container Terminal Services Inc	803	0.11
		Electricity		
PHP	82,510	Manila Electric Co	550	0.07
		Water		
PHP	360,100	Manila Water Co Inc	141	0.02
PHP	5,089,100	Metro Pacific Investments Corp	481	0.06
		Total Philippines	1,975	0.26
		Poland (31 October 2018: 0.02%)		
		Transportation		
PLN	9,549	PKP Cargo SA	60	0.01
		Total Poland	60	0.01
		Portugal (31 October 2018: 0.05%)		
		Electricity		
EUR	122,021	REN - Redes Energeticas Nacionais SGPS SA^	362	0.05
		Total Portugal	362	0.05
		Republic of South Korea (31 October 2018: 0.40%)		
		Electricity		
KRW	82,607	Korea Electric Power Corp	1,807	0.24

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.39%) (cont)		
		Republic of South Korea (31 October 2018: 0.40%) (cont)		
		Gas		
KRW	8,635	Korea Gas Corp	292	0.04
KRW	656	Samchully Co Ltd	47	0.01
		Total Republic of South Korea	2,146	0.29
		Russian Federation (31 October 2018: 0.38%)		
		Electricity		
RUB	83,685,075	Federal Grid Co Unified Energy System PJSC	241	0.03
RUB	11,768,960	Inter RAO UES PJSC	794	0.10
RUB	30,097	Lenenergo PJSC	58	0.01
RUB	10,432,659	ROSSETI PJSC	194	0.03
		Pipelines		
RUB	495	Transneft PJSC	1,286	0.17
		Total Russian Federation	2,573	0.34
		Saudi Arabia (31 October 2018: Nil)		
		Electricity		
SAR	194,447	Saudi Electricity Co	1,077	0.14
		Total Saudi Arabia	1,077	0.14
		Singapore (31 October 2018: 0.10%)		
		Commercial services		
USD	1,586,300	Hutchison Port Holdings Trust^	246	0.03
		Gas		
SGD	1,153,601	Keppel Infrastructure Trust^	453	0.06
		Total Singapore	699	0.09
		Spain (31 October 2018: 1.90%)		
		Electricity		
EUR	137,225	Red Electrica Corp SA	2,763	0.37
		Engineering & construction		
EUR	22,826	Aena SME SA	4,189	0.56
EUR	69,677	Cellnex Telecom SA^	3,006	0.40
		Gas		
EUR	61,829	Enagas SA^	1,531	0.20
EUR	101,406	Naturgy Energy Group SA^	2,761	0.37
		Telecommunications		
EUR	19,593	Cellnex Telecom SA	845	0.11
		Total Spain	15,095	2.01
		Switzerland (31 October 2018: 0.19%)		
		Engineering & construction		
CHF	6,051	Flughafen Zurich AG^	1,090	0.14
		Total Switzerland	1,090	0.14
		Taiwan (31 October 2018: 0.12%)		
		Transportation		
TWD	672,000	Taiwan High Speed Rail Corp	796	0.11
		Total Taiwan	796	0.11
		Thailand (31 October 2018: 0.67%)		
		Commercial services		
THB	2,685,700	Bangkok Expressway & Metro PCL	961	0.13
		Engineering & construction		
THB	1,410,600	Airports of Thailand PCL^	3,655	0.48
		Telecommunications		
THB	1,689,028	Digital Telecommunications Infrastructure Fund	996	0.13
THB	266,900	Thaicom PCL^	39	0.01
		Water		
THB	515,600	TTW PCL	232	0.03
		Total Thailand	5,883	0.78
		Turkey (31 October 2018: 0.04%)		
		Electricity		
TRY	75,118	Enerjisa Enerji AS	82	0.01
		Engineering & construction		
TRY	52,632	TAV Havalimanlari Holding AS	240	0.03
		Total Turkey	322	0.04
		United Arab Emirates (31 October 2018: 0.16%)		
		Commercial services		
USD	52,549	DP World Plc	698	0.09
		Total United Arab Emirates	698	0.09
		United Kingdom (31 October 2018: 3.14%)		
		Gas		
GBP	1,867,701	Centrica Plc	1,754	0.23
GBP	1,128,302	National Grid Plc	13,159	1.76
		Telecommunications		
GBP	148,964	Inmarsat Plc	1,061	0.14
		Transportation		
GBP	15,124	Go-Ahead Group Plc	400	0.05
		Water		
GBP	76,651	Severn Trent Plc	2,237	0.30
GBP	223,397	United Utilities Group Plc	2,515	0.34
		Total United Kingdom	21,126	2.82
		United States (31 October 2018: 58.96%)		
		Commercial services		
USD	23,661	Macquarie Infrastructure Corp	1,021	0.14
		Electricity		
USD	16,750	ALLETE Inc^	1,442	0.19
USD	77,314	Alliant Energy Corp^	4,124	0.55
USD	79,842	Ameren Corp^	6,204	0.83
USD	160,155	American Electric Power Co Inc	15,117	2.02
USD	18,232	Avangrid Inc^	913	0.12
USD	21,830	Avista Corp^	1,048	0.14
USD	19,359	Black Hills Corp^	1,526	0.20
USD	163,152	CenterPoint Energy Inc	4,743	0.63
USD	91,664	CMS Energy Corp^	5,859	0.78
USD	107,809	Consolidated Edison Inc	9,942	1.33
USD	259,797	Dominion Energy Inc	21,446	2.86
USD	236,170	Duke Energy Corp	22,261	2.97

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.39%) (cont)		
		United States (31 October 2018: 58.96%) (cont)		
		Electricity (cont)		
USD	113,280	Edison International^	7,125	0.95
USD	12,772	El Paso Electric Co^	852	0.11
USD	64,309	Entergy Corp	7,812	1.04
USD	76,142	Evergy Inc	4,866	0.65
USD	104,847	Eversource Energy^	8,780	1.17
USD	172,079	FirstEnergy Corp	8,315	1.11
USD	35,590	Hawaiian Electric Industries Inc^	1,607	0.21
USD	16,456	IDACORP Inc	1,771	0.24
USD	11,605	MGE Energy Inc^	894	0.12
USD	155,163	NextEra Energy Inc	36,982	4.93
USD	16,283	NorthWestern Corp^	1,181	0.16
USD	65,182	OGE Energy Corp	2,807	0.37
USD	170,746	PG&E Corp^	1,053	0.14
USD	36,064	Pinnacle West Capital Corp	3,394	0.45
USD	25,313	PNM Resources Inc^	1,320	0.18
USD	28,613	Portland General Electric Co^	1,628	0.22
USD	233,767	PPL Corp	7,829	1.04
USD	163,512	Public Service Enterprise Group Inc	10,352	1.38
USD	88,964	Sempra Energy^	12,856	1.71
USD	337,340	Southern Co	21,138	2.82
USD	102,190	WEC Energy Group Inc	9,647	1.29
USD	166,717	Xcel Energy Inc	10,588	1.41
		Gas		
USD	37,813	Atmos Energy Corp	4,253	0.57
USD	120,680	NiSource Inc	3,384	0.45
USD	10,039	Northwest Natural Holding Co^	697	0.09
USD	16,763	ONE Gas Inc^	1,556	0.21
USD	15,725	Spire Inc^	1,322	0.18
		Pipelines		
USD	632,401	Kinder Morgan Inc^	12,635	1.69
USD	133,153	ONEOK Inc	9,298	1.24
USD	25,003	SemGroup Corp	403	0.05
USD	392,911	Williams Cos Inc^	8,766	1.17
		Real estate investment trusts		
USD	142,432	American Tower Corp^	31,062	4.14
USD	134,417	Crown Castle International Corp	18,656	2.49
USD	36,291	SBA Communications Corp	8,733	1.16
USD	63,511	Uniti Group Inc^	439	0.06
		Telecommunications		
USD	10,748	GTT Communications Inc	81	0.01
USD	31,253	Iridium Communications Inc^	765	0.10
USD	3,842	Loral Space & Communications Inc	153	0.02
		Transportation		
USD	246,667	CSX Corp^	17,333	2.31
USD	17,959	Genesee & Wyoming Inc	1,994	0.27
USD	32,536	Kansas City Southern	4,580	0.61
USD	86,223	Norfolk Southern Corp	15,693	2.09
USD	229,625	Union Pacific Corp	37,994	5.06
		Water		
USD	11,848	American States Water Co^	1,127	0.15
		United States (31 October 2018: 58.96%) (cont)		
		Water (cont)		
USD	58,358	American Water Works Co Inc	7,194	0.96
USD	69,586	Aqua America Inc^	3,154	0.42
USD	15,988	California Water Service Group	895	0.12
USD	8,602	SJW Group^	622	0.08
		Total United States	451,232	60.16
		Total equities	747,752	99.68

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
USD	9	MSCI EAFE Index Futures December 2019	851	29	0.01
USD	6	S&P 500 E Mini Index Futures December 2019	890	21	0.00
		Total unrealised gains on futures contracts		50	0.01
		Total financial derivative instruments		50	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	747,802	99.69
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
GBP	2	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund~	-	0.00
USD	1,565	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	157	0.02
		Total Money Market Funds	157	0.02
		Cash†	2,220	0.30
		Other net liabilities	(74)	(0.01)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	750,105	100.00

†Cash holdings of USD2,189,975 are held with State Street Bank and Trust Company. USD29,909 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/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	747,752	99.55
Exchange traded financial derivative instruments	50	0.01
UCITS collective investment schemes - Money Market Funds	157	0.02
Other assets	3,185	0.42
Total current assets	751,144	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL TIMBER & FORESTRY UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.97%)		
		Equities (31 October 2018: 98.97%)		
		Brazil (31 October 2018: 13.26%)		
		Building materials and fixtures		
BRL	346,130	Duratex SA	1,133	1.38
		Forest products & paper		
BRL	386,900	Suzano SA	3,146	3.82
		Packaging & containers		
BRL	820,824	Klabin SA	3,235	3.93
		Total Brazil	7,514	9.13
		Canada (31 October 2018: 11.35%)		
		Forest products & paper		
CAD	139,544	Canfor Corp	1,690	2.06
CAD	152,953	Interfor Corp^	1,827	2.22
CAD	114,727	West Fraser Timber Co Ltd	5,316	6.46
		Total Canada	8,833	10.74
		Finland (31 October 2018: 7.57%)		
		Forest products & paper		
EUR	250,149	Stora Enso Oyj^	3,244	3.94
EUR	105,370	UPM-Kymmene Oyj^	3,426	4.17
		Packaging & containers		
EUR	228,974	Metsa Board Oyj^	1,516	1.84
		Total Finland	8,186	9.95
		Ireland (31 October 2018: 3.63%)		
		Forest products & paper		
EUR	99,117	Smurfit Kappa Group Plc	3,306	4.02
		Total Ireland	3,306	4.02
		Japan (31 October 2018: 9.59%)		
		Forest products & paper		
JPY	136,300	Daio Paper Corp^	1,832	2.23
JPY	119,000	Nippon Paper Industries Co Ltd^	2,062	2.51
JPY	644,500	Oji Holdings Corp	3,368	4.09
JPY	195,300	Sumitomo Forestry Co Ltd^	2,856	3.47
		Total Japan	10,118	12.30
		South Africa (31 October 2018: 3.53%)		
		Forest products & paper		
ZAR	623,215	Sappi Ltd	1,605	1.95
		Total South Africa	1,605	1.95
		Sweden (31 October 2018: 10.31%)		
		Forest products & paper		
SEK	113,047	Holmen AB^	3,339	4.06
SEK	673,161	Svenska Cellulosa AB SCA^	6,873	8.35
		Total Sweden	10,212	12.41
		United Kingdom (31 October 2018: 3.94%)		
		Forest products & paper		
GBP	152,087	Mondi Plc	3,144	3.82
		Total United Kingdom	3,144	3.82
		United States (31 October 2018: 35.79%)		
		Forest products & paper		
USD	71,166	Domtar Corp	2,590	3.15
USD	75,658	International Paper Co	3,305	4.02
		Packaging & containers		
USD	85,924	Westrock Co	3,211	3.90
		Real estate investment trusts		
USD	111,454	CatchMark Timber Trust Inc	1,278	1.55
USD	148,941	PotlatchDeltic Corp^	6,326	7.69
USD	218,402	Rayonier Inc^	5,892	7.16
USD	221,938	Weyerhaeuser Co	6,483	7.88
		Total United States	29,085	35.35
		Total equities	82,003	99.67

Ccy	No. of contracts	Investment	Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.05)%)			
		Futures contracts (31 October 2018: (0.05)%)			
USD	2	S&P 500 E Mini Index Futures December 2019	299	5	0.01
		Total unrealised gains on futures contracts		5	0.01
		Total financial derivative instruments		5	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	82,008	99.68
		Cash†	231	0.28
		Other net assets	31	0.04
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	82,270	100.00

†Cash holdings of USD222,929 are held with State Street Bank and Trust Company. USD8,058 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/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL TIMBER & FORESTRY UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	82,003	99.62
Exchange traded financial derivative instruments	5	0.01
Other assets	306	0.37
Total current assets	82,314	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL WATER UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.69%)		
		Equities (31 October 2018: 99.69%)		
		Australia (31 October 2018: 1.34%)		
		Metal fabricate/ hardware		
AUD	3,574,270	Reliance Worldwide Corp Ltd^	10,367	1.11
		Total Australia	10,367	1.11
		Austria (31 October 2018: 1.98%)		
		Machinery - diversified		
EUR	324,568	ANDRITZ AG^	14,586	1.56
		Total Austria	14,586	1.56
		Bermuda (31 October 2018: 2.19%)		
		Environmental control		
HKD	3,498,000	China Water Affairs Group Ltd^	2,678	0.29
		Water		
HKD	24,626,000	Beijing Enterprises Water Group Ltd^	12,882	1.38
		Total Bermuda	15,560	1.67
		Brazil (31 October 2018: 1.55%)		
		Water		
USD	1,399,899	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)^	18,955	2.03
		Total Brazil	18,955	2.03
		British Virgin Islands (31 October 2018: 0.13%)		
		Environmental control		
USD	82,031	AquaVenture Holdings Ltd^	1,609	0.17
		Total British Virgin Islands	1,609	0.17
		Canada (31 October 2018: 2.87%)		
		Electricity		
CAD	2,029,870	Algonquin Power & Utilities Corp^	27,938	3.00
		Total Canada	27,938	3.00
		France (31 October 2018: 8.98%)		
		Water		
EUR	1,736,160	Suez^	27,069	2.90
EUR	1,755,336	Veolia Environnement SA	46,158	4.95
		Total France	73,227	7.85
		Hong Kong (31 October 2018: 3.13%)		
		Water		
HKD	11,770,000	Guangdong Investment Ltd	25,529	2.74
		Total Hong Kong	25,529	2.74
		Ireland (31 October 2018: 3.44%)		
		Environmental control		
USD	759,981	Pentair Plc	31,516	3.38
		Total Ireland	31,516	3.38
		Italy (31 October 2018: 0.38%)		
		Electricity		
EUR	183,355	ACEA SpA^	3,649	0.39
EUR	3,233,859	Hera SpA^	13,847	1.49
		Total Italy	17,496	1.88
		Japan (31 October 2018: 3.02%)		
		Environmental control		
JPY	483,200	Kurita Water Industries Ltd^	14,035	1.50
JPY	48,700	METAWATER Co Ltd^	1,915	0.21
		Machinery - diversified		
JPY	27,100	Organo Corp	1,489	0.16
		Total Japan	17,439	1.87
		Netherlands (31 October 2018: 1.88%)		
		Miscellaneous manufacturers		
EUR	435,117	Aalberts NV	17,505	1.88
		Total Netherlands	17,505	1.88
		Republic of South Korea (31 October 2018: 1.76%)		
		Home furnishings		
KRW	230,305	Woongjin Coway Co Ltd	18,172	1.95
		Total Republic of South Korea	18,172	1.95
		Singapore (31 October 2018: 1.13%)		
		Electricity		
SGD	3,728,800	Sembcorp Industries Ltd^	6,274	0.67
		Total Singapore	6,274	0.67
		Sweden (31 October 2018: 4.07%)		
		Miscellaneous manufacturers		
SEK	1,355,157	Alfa Laval AB^	31,381	3.37
		Total Sweden	31,381	3.37
		Switzerland (31 October 2018: 4.69%)		
		Auto parts & equipment		
CHF	18,547	Georg Fischer AG^	17,668	1.89
		Building materials and fixtures		
CHF	94,379	Geberit AG^	47,881	5.14
		Total Switzerland	65,549	7.03
		United Kingdom (31 October 2018: 13.16%)		
		Electronics		
GBP	1,708,883	Halma Plc	41,429	4.44
		Water		
GBP	1,705,806	Pennon Group Plc	19,826	2.13
GBP	983,703	Severn Trent Plc^	28,704	3.08
GBP	2,792,814	United Utilities Group Plc	31,448	3.37
		Total United Kingdom	121,407	13.02
		United States (31 October 2018: 43.99%)		
		Building materials and fixtures		
USD	84,787	Forterra Inc	696	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL WATER UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.69%) (cont)		
		United States (31 October 2018: 43.99%) (cont)		
		Chemicals		
USD	743,117	Olin Corp^	13,629	1.46
		Electronics		
USD	131,715	Badger Meter Inc	7,613	0.82
USD	125,025	Watts Water Technologies Inc	11,659	1.25
		Engineering & construction		
USD	126,703	Aegion Corp	2,746	0.29
		Environmental control		
USD	149,531	Energy Recovery Inc^	1,392	0.15
USD	325,968	Evoqua Water Technologies Corp^	5,662	0.61
USD	223,849	Tetra Tech Inc^	19,580	2.10
		Hand & machine tools		
USD	173,986	Franklin Electric Co Inc^	9,369	1.01
		Healthcare products		
USD	318,183	Danaher Corp	43,852	4.70
		Machinery - diversified		
USD	79,286	Gorman-Rupp Co	2,929	0.31
USD	283,707	IDEX Corp	44,125	4.73
USD	48,809	Lindsay Corp^	4,608	0.50
USD	711,823	Mueller Water Products Inc^	8,328	0.89
USD	814,116	Xylem Inc^	62,435	6.70
		Metal fabricate/ hardware		
USD	229,600	Advanced Drainage Systems Inc	8,500	0.91
		Oil & gas services		
USD	256,627	Select Energy Services Inc^	1,950	0.21
		Water		
USD	150,872	American States Water Co	14,352	1.54
USD	699,175	American Water Works Co Inc^	86,187	9.24
USD	883,759	Aqua America Inc^	40,061	4.30
USD	197,218	California Water Service Group^	11,038	1.19
USD	67,904	Middlesex Water Co^	4,567	0.49
USD	106,040	SJW Group^	7,672	0.82
USD	53,224	York Water Co^	2,344	0.25
		Total United States	415,294	44.54
		Total equities	929,804	99.72

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
USD	8	MSCI EAFE Index Futures December 2019	757	26	0.00
USD	7	S&P 500 E Mini Index Futures December 2019	1,041	22	0.00
		Total unrealised gains on futures contracts		48	0.00
		Total financial derivative instruments		48	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	929,852	99.72
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
GBP	9	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund~	1	0.00
		Cash†	2,536	0.27
		Other net assets	40	0.01
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	932,429	100.00

†Cash holdings of USD2,500,884 are held with State Street Bank and Trust Company. USD35,103 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/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	929,804	99.67
Exchange traded financial derivative instruments	48	0.00
UCITS collective investment schemes - Money Market Funds	1	0.00
Other assets	3,050	0.33
Total current assets	932,903	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.11%)		
		Bonds (31 October 2018: 98.11%)		
		Angola (31 October 2018: 1.23%)		
		Government Bonds		
USD	31,904,000	Angolan Government International Bond^ 8.250% 09/05/2028	33,320	0.33
USD	32,150,000	Angolan Government International Bond 9.375% 08/05/2048	33,998	0.33
USD	27,198,000	Angolan Government International Bond^ 9.500% 12/11/2025	30,632	0.30
		Total Angola	97,950	0.96
		Argentina (31 October 2018: 3.50%)		
		Government Bonds		
USD	44,043,407	Argentine Republic Government International Bond^ 3.750% 31/12/2038	17,700	0.17
USD	14,729,000	Argentine Republic Government International Bond^ 4.625% 11/01/2023	5,938	0.06
USD	25,209,000	Argentine Republic Government International Bond 5.625% 26/01/2022	10,659	0.11
USD	35,457,000	Argentine Republic Government International Bond 5.875% 11/01/2028	13,562	0.13
USD	8,709,000	Argentine Republic Government International Bond 6.625% 06/07/2028	3,410	0.03
USD	31,251,000	Argentine Republic Government International Bond 6.875% 26/01/2027	12,334	0.12
USD	25,187,000	Argentine Republic Government International Bond 6.875% 11/01/2048	9,917	0.10
USD	14,792,000	Argentine Republic Government International Bond^ 7.125% 06/07/2036	5,783	0.06
USD	22,993,000	Argentine Republic Government International Bond^ 7.125% 31/12/2099	9,226	0.09
USD	53,803,000	Argentine Republic Government International Bond 7.500% 22/04/2026	22,631	0.22
USD	22,939,000	Argentine Republic Government International Bond^ 7.625% 22/04/2046	9,233	0.09
USD	7,100,726	Argentine Republic Government International Bond 8.280% 31/12/2033	5,087	0.05
USD	6,200,805	Argentine Republic Government International Bond 8.280% 31/12/2033	4,333	0.04
USD	18,199,810	Argentine Republic Government International Bond 8.280% 31/12/2033	13,037	0.13
USD	3,400,000	Argentine Republic Government International Bond 8.280% 31/12/2033	2,376	0.02
		Total Argentina	145,226	1.42
		Australia (31 October 2018: 0.14%)		
		Corporate Bonds		
USD	12,132,000	CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03/10/2023	13,023	0.13
		Total Australia	13,023	0.13
		Azerbaijan (31 October 2018: 1.23%)		
		Corporate Bonds		
USD	28,050,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	32,678	0.32
		Azerbaijan (31 October 2018: 1.23%) (cont)		
		Corporate Bonds (cont)		
USD	8,370,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	9,751	0.10
USD	18,143,000	State Oil Co of the Azerbaijan Republic^ 4.750% 13/03/2023	18,886	0.18
		Government Bonds		
USD	19,681,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	19,109	0.19
USD	22,966,000	Republic of Azerbaijan International Bond 4.750% 18/03/2024	24,315	0.24
		Total Azerbaijan	104,739	1.03
		Bahrain (31 October 2018: Nil)		
		Corporate Bonds		
USD	16,750,000	Oil and Gas Holding Co BSCC^ 7.500% 25/10/2027	18,713	0.18
		Government Bonds		
USD	20,025,000	Bahrain Government International Bond^ 5.625% 30/09/2031	20,989	0.21
USD	24,322,000	Bahrain Government International Bond 6.000% 19/09/2044	24,489	0.24
USD	18,580,000	Bahrain Government International Bond^ 6.125% 05/07/2022	19,840	0.20
USD	26,625,000	Bahrain Government International Bond 6.125% 01/08/2023	28,996	0.28
USD	21,739,000	Bahrain Government International Bond^ 6.750% 20/09/2029	24,728	0.24
USD	19,800,000	Bahrain Government International Bond^ 7.000% 26/01/2026	22,634	0.22
USD	29,945,000	Bahrain Government International Bond 7.000% 12/10/2028	34,530	0.34
USD	17,240,000	CBB International Sukuk Co 5 Spc 5.624% 12/02/2024	18,474	0.18
USD	16,600,000	CBB International Sukuk Co 7 SPC 6.875% 05/10/2025	19,090	0.19
USD	7,000,000	CBB International Sukuk Programme Co SPC^ 4.500% 30/03/2027	7,228	0.07
		Total Bahrain	239,711	2.35
		Bolivia (31 October 2018: 0.21%)		
		Government Bonds		
USD	18,245,000	Bolivian Government International Bond 4.500% 20/03/2028	17,082	0.17
		Total Bolivia	17,082	0.17
		Brazil (31 October 2018: 3.55%)		
		Government Bonds		
USD	14,696,000	Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	16,225	0.16
USD	21,893,000	Brazilian Government International Bond 2.625% 05/01/2023	21,948	0.21
USD	45,371,000	Brazilian Government International Bond 4.250% 07/01/2025	48,051	0.47
USD	15,500,000	Brazilian Government International Bond^ 4.500% 30/05/2029	16,348	0.16
USD	31,393,000	Brazilian Government International Bond^ 4.625% 13/01/2028	33,571	0.33

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Brazil (31 October 2018: 3.55%) (cont)		
		Government Bonds (cont)		
USD	37,262,000	Brazilian Government International Bond 5.000% 27/01/2045	38,764	0.38
USD	7,543,000	Brazilian Government International Bond 5.625% 07/01/2041	8,469	0.08
USD	18,872,000	Brazilian Government International Bond 5.625% 07/01/2041	21,190	0.21
USD	31,118,000	Brazilian Government International Bond^ 5.625% 21/02/2047	34,988	0.34
USD	22,951,000	Brazilian Government International Bond^ 6.000% 07/04/2026	26,659	0.26
USD	22,179,000	Brazilian Government International Bond 7.125% 20/01/2037	28,521	0.28
USD	17,513,000	Brazilian Government International Bond 8.250% 20/01/2034	24,261	0.24
USD	8,634,000	Brazilian Government International Bond^ 8.875% 15/04/2024	10,954	0.11
		Total Brazil	329,949	3.23
		British Virgin Islands (31 October 2018: 2.59%)		
		Corporate Bonds		
USD	45,000,000	1MDB Global Investments Ltd 4.400% 09/03/2023	43,262	0.42
USD	9,300,000	1MDB Global Investments Ltd 4.400% 09/03/2023	8,941	0.09
USD	13,525,000	Sinopec Group Overseas Development 2012 Ltd 3.900% 17/05/2022	14,045	0.14
USD	8,601,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	10,633	0.10
USD	13,185,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	14,111	0.14
USD	12,919,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	13,928	0.14
USD	12,849,000	Sinopec Group Overseas Development 2015 Ltd 3.250% 28/04/2025	13,265	0.13
USD	12,590,000	Sinopec Group Overseas Development 2017 Ltd^ 2.500% 13/09/2022	12,629	0.12
USD	9,690,000	Sinopec Group Overseas Development 2017 Ltd^ 3.000% 12/04/2022	9,811	0.10
USD	9,761,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027	10,250	0.10
USD	9,338,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	9,566	0.09
USD	13,162,000	State Grid Overseas Investment 2014 Ltd^ 4.125% 07/05/2024	14,125	0.14
USD	10,907,000	State Grid Overseas Investment 2016 Ltd 2.750% 04/05/2022	11,043	0.11
USD	21,822,000	State Grid Overseas Investment 2016 Ltd 3.500% 04/05/2027	22,997	0.22
		Total British Virgin Islands	208,606	2.04
		Cayman Islands (31 October 2018: 0.50%)		
		Corporate Bonds		
USD	9,058,000	Amber Circle Funding Ltd 3.250% 04/12/2022	9,262	0.09
USD	12,640,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	12,080	0.12
USD	13,140,000	Lamar Funding Ltd 3.958% 07/05/2025	12,269	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cayman Islands (31 October 2018: 0.50%) (cont)		
		Corporate Bonds (cont)		
USD	8,121,000	Three Gorges Finance I Cayman Islands Ltd^ 3.150% 02/06/2026	8,347	0.08
		Government Bonds		
USD	23,650,000	KSA Sukuk Ltd 2.894% 20/04/2022	24,005	0.23
USD	7,000,000	KSA Sukuk Ltd 2.969% 29/10/2029	6,986	0.07
USD	28,250,000	KSA Sukuk Ltd^ 3.628% 20/04/2027	29,620	0.29
USD	12,360,000	KSA Sukuk Ltd^ 4.303% 19/01/2029	13,707	0.13
USD	12,150,000	RAK Capital 3.094% 31/03/2025	12,237	0.12
USD	15,375,000	Sharjah Sukuk Program Ltd^ 3.854% 03/04/2026	16,163	0.16
USD	15,800,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028	17,099	0.17
		Total Cayman Islands	161,775	1.58
		Chile (31 October 2018: 1.73%)		
		Corporate Bonds		
USD	9,542,000	Corp Nacional del Cobre de Chile 3.000% 30/09/2029	9,503	0.09
USD	27,192,000	Corp Nacional del Cobre de Chile^ 3.625% 01/08/2027	28,560	0.28
USD	24,391,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	26,929	0.26
USD	20,408,000	Corp Nacional del Cobre de Chile 4.500% 16/09/2025	22,347	0.22
USD	22,460,000	Corp Nacional del Cobre de Chile^ 4.500% 01/08/2047	25,155	0.25
		Government Bonds		
USD	37,560,000	Chile Government International Bond^ 3.240% 06/02/2028	40,177	0.39
USD	26,149,000	Chile Government International Bond 3.500% 25/01/2050	28,127	0.28
USD	23,771,000	Chile Government International Bond^ 3.860% 21/06/2047	27,299	0.27
		Total Chile	208,097	2.04
		Colombia (31 October 2018: 3.55%)		
		Government Bonds		
USD	13,084,000	Colombia Government International Bond 2.625% 15/03/2023	13,178	0.13
USD	30,139,000	Colombia Government International Bond 3.875% 25/04/2027	32,079	0.32
USD	25,990,000	Colombia Government International Bond 4.000% 26/02/2024	27,525	0.27
USD	19,769,000	Colombia Government International Bond 4.500% 28/01/2026	21,659	0.21
USD	25,879,000	Colombia Government International Bond^ 4.500% 15/03/2029	28,831	0.28
USD	57,236,000	Colombia Government International Bond^ 5.000% 15/06/2045	66,734	0.65
USD	18,936,000	Colombia Government International Bond^ 5.200% 15/05/2049	22,806	0.22
USD	31,778,000	Colombia Government International Bond^ 5.625% 26/02/2044	39,494	0.39
USD	30,918,000	Colombia Government International Bond 6.125% 18/01/2041	40,107	0.39
USD	3,745,000	Colombia Government International Bond 7.375% 18/09/2037	5,318	0.05
USD	18,100,000	Colombia Government International Bond 7.375% 18/09/2037	25,702	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Colombia (31 October 2018: 3.55%) (cont)		
		Government Bonds (cont)		
USD	12,009,000	Colombia Government International Bond^ 8.125% 21/05/2024	14,861	0.15
		Total Colombia	338,294	3.31
		Costa Rica (31 October 2018: 0.58%)		
		Government Bonds		
USD	18,114,000	Costa Rica Government International Bond 4.250% 26/01/2023	17,763	0.17
USD	18,805,000	Costa Rica Government International Bond 7.000% 04/04/2044	18,582	0.18
USD	18,271,000	Costa Rica Government International Bond 7.158% 12/03/2045	18,191	0.18
		Total Costa Rica	54,536	0.53
		Croatia (31 October 2018: 1.15%)		
		Government Bonds		
USD	26,045,000	Croatia Government International Bond 5.500% 04/04/2023	28,788	0.28
USD	23,510,000	Croatia Government International Bond 6.000% 26/01/2024	27,066	0.27
USD	2,280,000	Croatia Government International Bond 6.000% 26/01/2024	2,625	0.03
USD	6,587,000	Croatia Government International Bond 6.000% 26/01/2024	7,583	0.07
		Total Croatia	66,062	0.65
		Dominican Republic (31 October 2018: 3.07%)		
		Government Bonds		
USD	27,917,000	Dominican Republic International Bond 5.500% 27/01/2025	29,862	0.29
USD	18,302,000	Dominican Republic International Bond 5.875% 18/04/2024	19,583	0.19
USD	31,206,000	Dominican Republic International Bond 5.950% 25/01/2027	34,327	0.34
USD	23,513,000	Dominican Republic International Bond^ 6.000% 19/07/2028	26,063	0.26
USD	27,600,000	Dominican Republic International Bond^ 6.400% 05/06/2049	29,868	0.29
USD	18,559,000	Dominican Republic International Bond 6.500% 15/02/2048	20,270	0.20
USD	36,486,000	Dominican Republic International Bond^ 6.850% 27/01/2045	41,184	0.40
USD	27,568,000	Dominican Republic International Bond^ 6.875% 29/01/2026	31,479	0.31
USD	27,340,000	Dominican Republic International Bond 7.450% 30/04/2044	32,816	0.32
		Total Dominican Republic	265,452	2.60
		Ecuador (31 October 2018: 2.92%)		
		Government Bonds		
USD	48,786,000	Ecuador Government International Bond 7.875% 23/01/2028	43,831	0.43
USD	32,910,000	Ecuador Government International Bond 7.950% 20/06/2024	31,830	0.31
		Ecuador (31 October 2018: 2.92%) (cont)		
		Government Bonds (cont)		
USD	18,664,000	Ecuador Government International Bond 8.750% 02/06/2023	18,962	0.19
USD	41,265,000	Ecuador Government International Bond 8.875% 23/10/2027	38,699	0.38
USD	5,365,000	Ecuador Government International Bond 9.500% 27/03/2030	5,150	0.05
USD	16,550,000	Ecuador Government International Bond 9.625% 02/06/2027	16,116	0.16
USD	28,162,000	Ecuador Government International Bond 9.650% 13/12/2026	27,757	0.27
USD	44,893,000	Ecuador Government International Bond^ 10.750% 28/03/2022	47,769	0.47
USD	30,650,000	Ecuador Government International Bond 10.750% 31/01/2029	31,215	0.30
USD	3,748,000	Ecuador Government International Bond 10.750% 31/01/2029	3,817	0.04
		Total Ecuador	265,146	2.60
		Egypt (31 October 2018: 2.78%)		
		Government Bonds		
USD	21,896,000	Egypt Government International Bond^ 5.577% 21/02/2023	22,547	0.22
USD	25,037,000	Egypt Government International Bond^ 5.875% 11/06/2025	25,929	0.25
USD	38,926,000	Egypt Government International Bond^ 6.125% 31/01/2022	40,240	0.39
USD	21,774,000	Egypt Government International Bond 6.588% 21/02/2028	22,155	0.22
USD	32,834,000	Egypt Government International Bond 7.500% 31/01/2027	35,584	0.35
USD	8,100,000	Egypt Government International Bond 7.600% 01/03/2029	8,586	0.09
USD	22,175,000	Egypt Government International Bond^ 7.601% 01/03/2029	23,505	0.23
USD	22,575,000	Egypt Government International Bond 7.903% 21/02/2048	22,631	0.22
USD	3,011,000	Egypt Government International Bond 7.903% 21/02/2048	3,019	0.03
USD	37,219,000	Egypt Government International Bond 8.500% 31/01/2047	39,092	0.38
USD	5,057,000	Egypt Government International Bond 8.500% 31/01/2047	5,311	0.05
USD	14,750,000	Egypt Government International Bond 8.700% 01/03/2049	15,796	0.16
USD	10,580,000	Egypt Government International Bond 8.700% 01/03/2049	11,331	0.11
		Total Egypt	275,726	2.70
		El Salvador (31 October 2018: 0.21%)		
		Government Bonds		
USD	20,100,000	El Salvador Government International Bond^ 7.125% 20/01/2050	20,577	0.20
USD	3,460,000	El Salvador Government International Bond 7.650% 15/06/2035	3,775	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		El Salvador (31 October 2018: 0.21%) (cont)		
		Government Bonds (cont)		
USD	14,760,000	El Salvador Government International Bond^ 7.650% 15/06/2035	16,102	0.16
		Total El Salvador	40,454	0.40
		Ethiopia (31 October 2018: 0.22%)		
		Government Bonds		
USD	19,017,000	Ethiopia International Bond^ 6.625% 11/12/2024	20,003	0.20
		Total Ethiopia	20,003	0.20
		Gabon (31 October 2018: 0.32%)		
		Government Bonds		
USD	27,430,829	Gabon Government International Bond^ 6.375% 12/12/2024	27,285	0.27
		Total Gabon	27,285	0.27
		Ghana (31 October 2018: 0.92%)		
		Government Bonds		
USD	18,088,000	Ghana Government International Bond^ 7.625% 16/05/2029	18,308	0.18
USD	18,333,000	Ghana Government International Bond 8.125% 18/01/2026	19,399	0.19
USD	22,696,000	Ghana Government International Bond^ 8.125% 26/03/2032	22,951	0.23
USD	18,670,000	Ghana Government International Bond^ 8.627% 16/06/2049	18,647	0.18
USD	18,145,000	Ghana Government International Bond^ 8.950% 26/03/2051	18,383	0.18
		Total Ghana	97,688	0.96
		Hong Kong (31 October 2018: 0.65%)		
		Corporate Bonds		
USD	13,682,000	CNAC HK Finbridge Co Ltd 3.500% 19/07/2022	13,917	0.14
USD	9,000,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	9,484	0.09
USD	10,920,000	CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	11,480	0.11
USD	16,150,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	18,098	0.18
		Total Hong Kong	52,979	0.52
		Hungary (31 October 2018: 2.53%)		
		Government Bonds		
USD	35,422,000	Hungary Government International Bond^ 5.375% 21/02/2023	38,787	0.38
USD	36,610,000	Hungary Government International Bond 5.375% 25/03/2024	41,266	0.40
USD	36,270,000	Hungary Government International Bond 5.750% 22/11/2023	40,997	0.40
USD	22,678,000	Hungary Government International Bond^ 7.625% 29/03/2041	37,256	0.37
		Total Hungary	158,306	1.55
		India (31 October 2018: 0.42%)		
		Government Bonds		
USD	18,419,000	Export-Import Bank of India 3.375% 05/08/2026	18,879	0.19

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		India (31 October 2018: 0.42%) (cont)		
		Government Bonds (cont)		
USD	18,715,000	Export-Import Bank of India^ 3.875% 01/02/2028	19,838	0.19
		Total India	38,717	0.38
		Indonesia (31 October 2018: 4.93%)		
		Corporate Bonds		
USD	900,000	Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021	942	0.01
USD	8,398,000	Indonesia Asahan Aluminium Persero PT 5.710% 15/11/2023	9,238	0.09
USD	6,175,000	Indonesia Asahan Aluminium Persero PT 6.530% 15/11/2028	7,479	0.07
USD	6,613,000	Pelabuhan Indonesia II PT^ 4.250% 05/05/2025	7,006	0.07
USD	10,487,000	Pertamina Persero PT^ 4.300% 20/05/2023	11,077	0.11
USD	7,128,000	Pertamina Persero PT 4.875% 03/05/2022	7,542	0.07
USD	9,722,000	Pertamina Persero PT 5.625% 20/05/2043	11,220	0.11
USD	8,289,000	Pertamina Persero PT 6.000% 03/05/2042	9,970	0.10
USD	9,470,000	Pertamina Persero PT 6.450% 30/05/2044	12,101	0.12
USD	10,499,000	Perusahaan Listrik Negara PT 4.125% 15/05/2027	11,011	0.11
USD	5,921,000	Perusahaan Listrik Negara PT^ 5.250% 24/10/2042	6,546	0.06
USD	5,933,000	Perusahaan Listrik Negara PT^ 5.450% 21/05/2028	6,801	0.07
USD	1,998,000	Perusahaan Listrik Negara PT 5.500% 22/11/2021	2,117	0.02
USD	7,200,000	Perusahaan Listrik Negara PT^ 6.150% 21/05/2048	9,045	0.09
		Government Bonds		
USD	6,135,000	Indonesia Government International Bond^ 2.950% 11/01/2023	6,212	0.06
USD	9,099,000	Indonesia Government International Bond 3.375% 15/04/2023	9,346	0.09
USD	8,488,000	Indonesia Government International Bond^ 3.500% 11/01/2028	8,833	0.09
USD	3,750,000	Indonesia Government International Bond 3.700% 30/10/2049	3,802	0.04
USD	11,644,000	Indonesia Government International Bond^ 3.750% 25/04/2022	12,012	0.12
USD	6,322,000	Indonesia Government International Bond^ 3.850% 18/07/2027	6,693	0.07
USD	7,120,000	Indonesia Government International Bond^ 4.100% 24/04/2028	7,678	0.07
USD	12,943,000	Indonesia Government International Bond 4.125% 15/01/2025	13,768	0.13
USD	8,222,000	Indonesia Government International Bond 4.350% 08/01/2027	8,959	0.09
USD	11,222,000	Indonesia Government International Bond^ 4.350% 11/01/2048	12,271	0.12
USD	9,692,000	Indonesia Government International Bond 4.625% 15/04/2043	10,819	0.11
USD	14,358,000	Indonesia Government International Bond 4.750% 08/01/2026	15,857	0.15
USD	7,822,000	Indonesia Government International Bond 4.750% 11/02/2029	8,907	0.09
USD	6,800,000	Indonesia Government International Bond 4.750% 18/07/2047	7,775	0.08
USD	12,653,000	Indonesia Government International Bond^ 5.125% 15/01/2045	15,081	0.15
USD	14,874,000	Indonesia Government International Bond 5.250% 17/01/2042	17,779	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Indonesia (31 October 2018: 4.93%) (cont)		
		Government Bonds (cont)		
USD	9,158,000	Indonesia Government International Bond^ 5.250% 08/01/2047	11,207	0.11
USD	6,975,000	Indonesia Government International Bond^ 5.350% 11/02/2049	8,878	0.09
USD	6,423,000	Indonesia Government International Bond^ 5.375% 17/10/2023	7,109	0.07
USD	13,250,000	Indonesia Government International Bond^ 5.875% 15/01/2024	14,931	0.15
USD	7,780,000	Indonesia Government International Bond^ 5.950% 08/01/2046	10,318	0.10
USD	9,628,000	Indonesia Government International Bond^ 6.625% 17/02/2037	12,971	0.13
USD	12,178,000	Indonesia Government International Bond^ 6.750% 15/01/2044	17,399	0.17
USD	12,461,000	Indonesia Government International Bond^ 7.750% 17/01/2038	18,645	0.18
USD	10,041,000	Indonesia Government International Bond 8.500% 12/10/2035	15,739	0.15
USD	5,650,000	Perusahaan Penerbit SBSN Indonesia III^ 3.300% 21/11/2022	5,774	0.06
USD	6,214,000	Perusahaan Penerbit SBSN Indonesia III^ 3.400% 29/03/2022	6,346	0.06
USD	7,973,000	Perusahaan Penerbit SBSN Indonesia III^ 3.750% 01/03/2023	8,267	0.08
USD	12,771,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	13,657	0.13
USD	12,959,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	13,919	0.14
USD	9,983,000	Perusahaan Penerbit SBSN Indonesia III^ 4.350% 10/09/2024	10,704	0.10
USD	11,191,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	12,195	0.12
USD	7,825,000	Perusahaan Penerbit SBSN Indonesia III^ 4.450% 20/02/2029	8,607	0.08
USD	11,232,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	12,264	0.12
		Total Indonesia	486,817	4.77
		Iraq (31 October 2018: 0.81%)		
		Government Bonds		
USD	49,477,000	Iraq International Bond^ 5.800% 15/01/2028	47,436	0.46
USD	18,724,000	Iraq International Bond 6.752% 09/03/2023	18,870	0.19
		Total Iraq	66,306	0.65
		Ireland (31 October 2018: 0.36%)		
		Corporate Bonds		
USD	9,650,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	10,603	0.11
USD	8,762,000	Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	9,466	0.09
USD	8,850,000	Vnesheconombank Via VEB Finance Plc 6.800% 22/11/2025	10,277	0.10
		Total Ireland	30,346	0.30
		Ivory Coast (31 October 2018: 0.86%)		
		Government Bonds		
USD	18,700,000	Ivory Coast Government International Bond^ 5.750% 31/12/2032	16,281	0.16
USD	22,867,000	Ivory Coast Government International Bond^ 6.125% 15/06/2033	22,446	0.22
USD	13,485,000	Ivory Coast Government International Bond^ 6.375% 03/03/2028	13,923	0.14
		Total Ivory Coast	52,650	0.52
		Jamaica (31 October 2018: 1.08%)		
		Government Bonds		
USD	28,372,000	Jamaica Government International Bond 6.750% 28/04/2028	33,594	0.33
USD	31,329,000	Jamaica Government International Bond 7.875% 28/07/2045	41,491	0.40
USD	22,835,000	Jamaica Government International Bond 8.000% 15/03/2039	30,385	0.30
		Total Jamaica	105,470	1.03
		Jordan (31 October 2018: 0.65%)		
		Government Bonds		
USD	18,157,000	Jordan Government International Bond^ 5.750% 31/01/2027	18,804	0.19
USD	18,635,000	Jordan Government International Bond 6.125% 29/01/2026	19,671	0.19
USD	14,420,000	Jordan Government International Bond 7.375% 10/10/2047	15,218	0.15
USD	3,993,000	Jordan Government International Bond 7.375% 10/10/2047	4,214	0.04
		Total Jordan	57,907	0.57
		Kazakhstan (31 October 2018: 2.96%)		
		Corporate Bonds		
USD	20,193,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	20,930	0.20
USD	18,079,000	KazMunayGas National Co JSC^ 4.750% 19/04/2027	19,718	0.19
USD	23,061,000	KazMunayGas National Co JSC 5.375% 24/04/2030	26,599	0.26
USD	23,462,000	KazMunayGas National Co JSC 5.750% 19/04/2047	27,369	0.27
USD	27,315,000	KazMunayGas National Co JSC 6.375% 24/10/2048	34,400	0.34
		Government Bonds		
USD	27,694,000	Kazakhstan Government International Bond 3.875% 14/10/2024	29,494	0.29
USD	18,106,000	Kazakhstan Government International Bond^ 4.875% 14/10/2044	21,987	0.22
USD	45,915,000	Kazakhstan Government International Bond 5.125% 21/07/2025	52,068	0.51
USD	27,531,000	Kazakhstan Government International Bond^ 6.500% 21/07/2045	39,961	0.39
		Total Kazakhstan	272,526	2.67
		Kenya (31 October 2018: 0.89%)		
		Government Bonds		
USD	36,512,000	Kenya Government International Bond 6.875% 24/06/2024	38,840	0.38
USD	18,025,000	Kenya Government International Bond^ 7.250% 28/02/2028	18,971	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Kenya (31 October 2018: 0.89%) (cont)		
		Government Bonds (cont)		
USD	22,080,000	Kenya Government International Bond 8.000% 22/05/2032	23,543	0.23
USD	18,155,000	Kenya Government International Bond 8.250% 28/02/2048	19,057	0.19
		Total Kenya	100,411	0.98
		Kuwait (31 October 2018: Nil)		
		Government Bonds		
USD	80,900,000	Kuwait International Government Bond^ 3.500% 20/03/2027	87,119	0.85
		Total Kuwait	87,119	0.85
		Lebanon (31 October 2018: 2.17%)		
		Government Bonds		
USD	20,358,000	Lebanon Government International Bond^ 6.000% 27/01/2023	12,062	0.12
USD	28,376,000	Lebanon Government International Bond 6.100% 04/10/2022	17,025	0.17
USD	24,006,000	Lebanon Government International Bond 6.600% 27/11/2026	13,323	0.13
USD	5,439,000	Lebanon Government International Bond 6.600% 27/11/2026	3,019	0.03
USD	25,297,000	Lebanon Government International Bond^ 6.650% 26/02/2030	14,103	0.14
USD	18,421,000	Lebanon Government International Bond 6.750% 29/11/2027	10,224	0.10
USD	22,702,000	Lebanon Government International Bond 6.850% 23/03/2027	12,600	0.12
USD	18,267,000	Lebanon Government International Bond^ 7.000% 23/03/2032	10,184	0.10
		Total Lebanon	92,540	0.91
		Lithuania (31 October 2018: 0.75%)		
		Government Bonds		
USD	22,698,000	Lithuania Government International Bond 6.625% 01/02/2022	25,017	0.24
		Total Lithuania	25,017	0.24
		Malaysia (31 October 2018: 1.39%)		
		Corporate Bonds		
USD	27,693,000	Petronas Capital Ltd^ 3.500% 18/03/2025	29,181	0.29
USD	27,883,000	Petronas Capital Ltd^ 4.500% 18/03/2045	33,932	0.33
USD	17,426,000	Petronas Capital Ltd 7.875% 22/05/2022	19,806	0.19
		Government Bonds		
USD	18,503,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025	19,220	0.19
USD	18,078,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	18,886	0.18
		Total Malaysia	121,025	1.18
		Mexico (31 October 2018: 5.85%)		
		Corporate Bonds		
USD	4,976,000	Banco Nacional de Comercio Exterior SNC^ 4.375% 14/10/2025	5,267	0.05
USD	5,280,000	Comision Federal de Electricidad 4.750% 23/02/2027	5,556	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mexico (31 October 2018: 5.85%) (cont)		
		Corporate Bonds (cont)		
USD	6,500,000	Comision Federal de Electricidad 4.875% 15/01/2024	6,943	0.07
USD	11,465,000	Mexico City Airport Trust^ 5.500% 31/07/2047	11,484	0.11
USD	9,945,000	Petroleos Mexicanos^ 3.500% 30/01/2023	9,995	0.10
USD	4,301,000	Petroleos Mexicanos^ 4.250% 15/01/2025	4,288	0.04
USD	8,558,000	Petroleos Mexicanos 4.500% 23/01/2026	8,438	0.08
USD	9,621,000	Petroleos Mexicanos^ 4.625% 21/09/2023	10,064	0.10
USD	6,476,000	Petroleos Mexicanos 4.875% 24/01/2022	6,725	0.07
USD	7,601,000	Petroleos Mexicanos^ 4.875% 18/01/2024	7,960	0.08
USD	12,839,000	Petroleos Mexicanos 5.350% 12/02/2028	12,678	0.12
USD	5,571,000	Petroleos Mexicanos 5.375% 13/03/2022	5,863	0.06
USD	9,099,000	Petroleos Mexicanos^ 5.500% 27/06/2044	8,153	0.08
USD	10,219,000	Petroleos Mexicanos 5.625% 23/01/2046	9,160	0.09
USD	18,403,000	Petroleos Mexicanos^ 6.350% 12/02/2048	17,609	0.17
USD	16,589,000	Petroleos Mexicanos^ 6.375% 23/01/2045	16,121	0.16
USD	3,520,000	Petroleos Mexicanos^ 6.490% 23/01/2027	3,751	0.04
USD	29,087,000	Petroleos Mexicanos 6.500% 13/03/2027	30,846	0.30
USD	10,679,000	Petroleos Mexicanos^ 6.500% 23/01/2029	11,138	0.11
USD	15,913,000	Petroleos Mexicanos 6.500% 02/06/2041	15,754	0.15
USD	14,871,000	Petroleos Mexicanos 6.625% 15/06/2035	15,156	0.15
USD	32,182,000	Petroleos Mexicanos 6.750% 21/09/2047	32,032	0.31
USD	4,630,000	Petroleos Mexicanos^ 6.840% 23/01/2030	4,937	0.05
USD	15,123,000	Petroleos Mexicanos 6.875% 04/08/2026	16,545	0.16
USD	9,600,000	Petroleos Mexicanos^ 7.690% 23/01/2050	10,414	0.10
USD	4,281,000	Petroleos Mexicanos FRN 11/03/2022	4,464	0.04
		Government Bonds		
USD	11,910,000	Mexico Government International Bond^ 3.600% 30/01/2025	12,509	0.12
USD	10,440,000	Mexico Government International Bond 3.625% 15/03/2022	10,796	0.11
USD	13,680,000	Mexico Government International Bond 3.750% 11/01/2028	14,266	0.14
USD	16,932,000	Mexico Government International Bond^ 4.000% 02/10/2023	17,953	0.18
USD	11,766,000	Mexico Government International Bond 4.125% 21/01/2026	12,601	0.12
USD	16,587,000	Mexico Government International Bond^ 4.150% 28/03/2027	17,759	0.17
USD	9,946,000	Mexico Government International Bond 4.350% 15/01/2047	10,338	0.10
USD	17,866,000	Mexico Government International Bond^ 4.500% 22/04/2029	19,669	0.19
USD	11,250,000	Mexico Government International Bond^ 4.500% 31/01/2050	11,953	0.12
USD	15,190,000	Mexico Government International Bond 4.600% 23/01/2046	16,272	0.16
USD	13,837,000	Mexico Government International Bond^ 4.600% 10/02/2048	14,983	0.15
USD	21,958,000	Mexico Government International Bond 4.750% 08/03/2044	24,003	0.24
USD	15,102,000	Mexico Government International Bond^ 5.550% 21/01/2045	18,391	0.18
USD	14,466,000	Mexico Government International Bond 5.750% 12/10/2110	16,871	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Mexico (31 October 2018: 5.85%) (cont)		
		Government Bonds (cont)		
USD	16,722,000	Mexico Government International Bond 6.050% 11/01/2040	21,383	0.21
USD	7,650,000	Mexico Government International Bond 6.750% 27/09/2034	10,394	0.10
USD	5,810,000	Mexico Government International Bond 8.300% 15/08/2031	8,559	0.08
		Total Mexico	550,041	5.39
		Mongolia (31 October 2018: 0.21%)		
		Government Bonds		
USD	18,646,000	Mongolia Government International Bond 5.125% 05/12/2022	18,926	0.18
		Total Mongolia	18,926	0.18
		Morocco (31 October 2018: 0.35%)		
		Government Bonds		
USD	28,189,000	Morocco Government International Bond 4.250% 11/12/2022	29,546	0.29
		Total Morocco	29,546	0.29
		Netherlands (31 October 2018: 0.28%)		
		Corporate Bonds		
USD	20,665,000	Kazakhstan Temir Zholy Finance BV 6.950% 10/07/2042	27,767	0.27
USD	2,300,000	MDGH - GMTN BV 2.500% 07/11/2024	2,292	0.02
USD	3,075,000	MDGH - GMTN BV 2.875% 07/11/2029	3,047	0.03
		Total Netherlands	33,106	0.32
		Nigeria (31 October 2018: 1.52%)		
		Government Bonds		
USD	27,143,000	Nigeria Government International Bond^ 6.500% 28/11/2027	27,202	0.27
USD	22,575,000	Nigeria Government International Bond^ 7.143% 23/02/2030	22,653	0.22
USD	19,000,000	Nigeria Government International Bond 7.625% 21/11/2025	20,698	0.20
USD	1,850,000	Nigeria Government International Bond 7.625% 21/11/2025	2,015	0.02
USD	26,904,000	Nigeria Government International Bond 7.625% 28/11/2047	26,215	0.26
USD	23,335,000	Nigeria Government International Bond 7.696% 23/02/2038	23,313	0.23
USD	27,301,000	Nigeria Government International Bond 7.875% 16/02/2032	28,154	0.27
USD	18,650,000	Nigeria Government International Bond 8.747% 21/01/2031	20,544	0.20
		Total Nigeria	170,794	1.67
		Oman (31 October 2018: 2.97%)		
		Corporate Bonds		
USD	27,640,000	Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	27,882	0.27
		Oman (31 October 2018: 2.97%) (cont)		
		Government Bonds		
USD	13,076,000	Oman Government International Bond^ 3.875% 08/03/2022	13,076	0.13
USD	16,937,000	Oman Government International Bond^ 4.125% 17/01/2023	17,001	0.17
USD	34,740,000	Oman Government International Bond 4.750% 15/06/2026	33,698	0.33
USD	28,044,000	Oman Government International Bond 5.375% 08/03/2027	27,772	0.27
USD	34,627,000	Oman Government International Bond 5.625% 17/01/2028	34,194	0.34
USD	23,900,000	Oman Government International Bond 6.000% 01/08/2029	23,900	0.24
USD	29,131,000	Oman Government International Bond 6.500% 08/03/2047	26,946	0.26
USD	37,217,000	Oman Government International Bond 6.750% 17/01/2048	34,868	0.34
USD	20,211,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	21,695	0.21
		Total Oman	261,032	2.56
		Pakistan (31 October 2018: 1.01%)		
		Government Bonds		
USD	27,854,000	Pakistan Government International Bond 6.875% 05/12/2027	27,819	0.27
USD	18,251,000	Pakistan Government International Bond^ 8.250% 15/04/2024	19,837	0.20
USD	18,440,000	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	18,486	0.18
		Total Pakistan	66,142	0.65
		Panama (31 October 2018: 2.05%)		
		Government Bonds		
USD	21,575,000	Panama Government International Bond 3.160% 23/01/2030	22,303	0.22
USD	22,942,000	Panama Government International Bond 3.750% 16/03/2025	24,268	0.24
USD	23,667,000	Panama Government International Bond 3.875% 17/03/2028	25,768	0.25
USD	22,961,000	Panama Government International Bond 4.000% 22/09/2024	24,590	0.24
USD	21,087,000	Panama Government International Bond^ 4.500% 15/05/2047	24,876	0.24
USD	31,253,000	Panama Government International Bond 4.500% 16/04/2050	36,634	0.36
USD	37,724,000	Panama Government International Bond 6.700% 26/01/2036	53,191	0.52
		Total Panama	211,630	2.07
		Paraguay (31 October 2018: 0.24%)		
		Government Bonds		
USD	18,680,000	Paraguay Government International Bond 6.100% 11/08/2044	22,778	0.22
		Total Paraguay	22,778	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		People's Republic of China (31 October 2018: 1.06%)		
		Corporate Bonds		
USD	11,354,000	China Development Bank^ 2.625% 24/01/2022	11,439	0.11
USD	8,954,000	China Minmetals Corp 3.750%#	8,999	0.09
		Government Bonds		
USD	10,977,000	China Development Bank Corp FRN^ 06/03/2022	11,003	0.11
USD	9,000,000	China Government International Bond^ 2.125% 02/11/2022	9,020	0.09
USD	8,670,000	China Government International Bond^ 2.625% 02/11/2027	8,984	0.09
USD	13,500,000	China Government International Bond 3.250% 19/10/2023	14,153	0.14
USD	9,150,000	China Government International Bond^ 3.500% 19/10/2028	10,139	0.10
USD	9,327,000	Export-Import Bank of China 2.625% 14/03/2022	9,397	0.09
USD	8,316,000	Export-Import Bank of China 2.875% 26/04/2026	8,501	0.08
USD	350,000	Export-Import Bank of China 2.875% 26/04/2026	358	0.00
USD	13,347,000	Export-Import Bank of China 3.625% 31/07/2024	14,109	0.14
		Total People's Republic of China	106,102	1.04
		Peru (31 October 2018: 2.97%)		
		Corporate Bonds		
USD	18,596,000	Petroleos del Peru SA 4.750% 19/06/2032	19,913	0.19
USD	18,398,000	Petroleos del Peru SA 5.625% 19/06/2047	21,382	0.21
		Government Bonds		
USD	19,458,000	Peruvian Government International Bond 4.125% 25/08/2027	21,824	0.21
USD	46,522,000	Peruvian Government International Bond^ 5.625% 18/11/2050	68,169	0.67
USD	20,501,000	Peruvian Government International Bond^ 6.550% 14/03/2037	29,989	0.29
USD	30,090,000	Peruvian Government International Bond 7.350% 21/07/2025	38,177	0.38
USD	39,088,000	Peruvian Government International Bond 8.750% 21/11/2033	64,556	0.63
		Total Peru	264,010	2.58
		Philippines (31 October 2018: 3.79%)		
		Corporate Bonds		
USD	13,856,000	Power Sector Assets & Liabilities Management Corp 7.390% 02/12/2024	17,255	0.17
		Government Bonds		
USD	25,470,000	Philippine Government International Bond 3.000% 01/02/2028	26,552	0.26
USD	25,717,000	Philippine Government International Bond^ 3.700% 01/03/2041	28,940	0.28
USD	25,583,000	Philippine Government International Bond^ 3.700% 02/02/2042	28,853	0.28
USD	18,898,000	Philippine Government International Bond^ 3.750% 14/01/2029	21,018	0.21
USD	24,796,000	Philippine Government International Bond^ 3.950% 20/01/2040	28,508	0.28
USD	19,343,000	Philippine Government International Bond 4.200% 21/01/2024	20,957	0.21
		Philippines (31 October 2018: 3.79%) (cont)		
		Government Bonds (cont)		
USD	16,589,000	Philippine Government International Bond^ 5.000% 13/01/2037	21,244	0.21
USD	13,286,000	Philippine Government International Bond^ 5.500% 30/03/2026	15,835	0.15
USD	13,407,000	Philippine Government International Bond^ 6.375% 15/01/2032	18,279	0.18
USD	24,528,000	Philippine Government International Bond^ 6.375% 23/10/2034	34,784	0.34
USD	20,718,000	Philippine Government International Bond 7.750% 14/01/2031	30,747	0.30
USD	24,927,000	Philippine Government International Bond^ 9.500% 02/02/2030	40,117	0.39
USD	19,270,000	Philippine Government International Bond 10.625% 16/03/2025	27,532	0.27
		Total Philippines	360,621	3.53
		Poland (31 October 2018: 2.56%)		
		Government Bonds		
USD	37,223,000	Republic of Poland Government International Bond^ 3.000% 17/03/2023	38,351	0.37
USD	32,589,000	Republic of Poland Government International Bond^ 3.250% 06/04/2026	34,779	0.34
USD	36,001,000	Republic of Poland Government International Bond^ 4.000% 22/01/2024	38,836	0.38
USD	52,951,000	Republic of Poland Government International Bond 5.000% 23/03/2022	56,790	0.56
		Total Poland	168,756	1.65
		Qatar (31 October 2018: Nil)		
		Government Bonds		
USD	34,195,000	Qatar Government International Bond 3.250% 02/06/2026	35,905	0.35
USD	19,325,000	Qatar Government International Bond^ 3.375% 14/03/2024	20,207	0.20
USD	30,450,000	Qatar Government International Bond^ 3.875% 23/04/2023	32,155	0.31
USD	38,705,000	Qatar Government International Bond 4.000% 14/03/2029	43,023	0.42
USD	28,461,000	Qatar Government International Bond 4.500% 23/04/2028	32,552	0.32
USD	17,800,000	Qatar Government International Bond^ 4.625% 02/06/2046	21,638	0.21
USD	56,039,000	Qatar Government International Bond 4.817% 14/03/2049	68,928	0.68
USD	55,769,000	Qatar Government International Bond 5.103% 23/04/2048	71,210	0.70
USD	13,900,000	Qatar Government International Bond 5.750% 20/01/2042	19,173	0.19
USD	5,750,000	Qatar Government International Bond 6.400% 20/01/2040	8,397	0.08
USD	8,150,000	Qatar Government International Bond 9.750% 15/06/2030	13,412	0.13
USD	14,550,000	SoQ Sukuk A QSC 3.241% 18/01/2023	15,067	0.15
		Total Qatar	381,667	3.74

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Romania (31 October 2018: 1.60%)		
		Government Bonds		
USD	28,102,000	Romanian Government International Bond 4.375% 22/08/2023	30,008	0.29
USD	18,712,000	Romanian Government International Bond 4.875% 22/01/2024	20,618	0.20
USD	21,384,000	Romanian Government International Bond 5.125% 15/06/2048	24,598	0.24
USD	18,086,000	Romanian Government International Bond^ 6.125% 22/01/2044	23,529	0.23
USD	36,060,000	Romanian Government International Bond 6.750% 07/02/2022	39,610	0.39
		Total Romania	138,363	1.35
		Russian Federation (31 October 2018: 3.61%)		
		Government Bonds		
USD	21,800,000	Russian Foreign Bond - Eurobond 4.250% 23/06/2027	23,391	0.23
USD	26,600,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	28,808	0.28
USD	17,200,000	Russian Foreign Bond - Eurobond 4.500% 04/04/2022	18,094	0.18
USD	26,800,000	Russian Foreign Bond - Eurobond 4.750% 27/05/2026	29,480	0.29
USD	21,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	23,047	0.23
USD	6,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	6,585	0.06
USD	16,400,000	Russian Foreign Bond - Eurobond 5.100% 28/03/2035	18,926	0.19
USD	19,200,000	Russian Foreign Bond - Eurobond 5.100% 28/03/2035	22,157	0.22
USD	62,600,000	Russian Foreign Bond - Eurobond 5.250% 23/06/2047	74,807	0.73
USD	26,600,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	32,878	0.32
USD	10,800,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	13,784	0.13
USD	2,400,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	3,063	0.03
USD	74,421,134	Russian Foreign Bond - Eurobond 7.500% 31/03/2030	28,593	0.28
USD	2,950,000	Russian Foreign Bond - Eurobond 7.500% 31/03/2030	1,133	0.01
USD	22,779,000	Russian Foreign Bond - Eurobond 12.750% 24/06/2028	38,838	0.38
		Total Russian Federation	363,584	3.56
		Saudi Arabia (31 October 2018: Nil)		
		Corporate Bonds		
USD	8,650,000	Saudi Arabian Oil Co^ 2.750% 16/04/2022	8,753	0.09
USD	12,000,000	Saudi Arabian Oil Co 2.875% 16/04/2024	12,165	0.12
USD	19,800,000	Saudi Arabian Oil Co 3.500% 16/04/2029	20,490	0.20
USD	18,450,000	Saudi Arabian Oil Co 4.250% 16/04/2039	19,756	0.19
USD	17,400,000	Saudi Arabian Oil Co 4.375% 16/04/2049	18,922	0.19
USD	900,000	Saudi Arabian Oil Co^ 4.375% 16/04/2049	979	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Saudi Arabia (31 October 2018: Nil) (cont)		
		Government Bonds		
USD	19,200,000	Saudi Government International Bond^ 2.875% 04/03/2023	19,584	0.19
USD	34,064,000	Saudi Government International Bond 3.250% 26/10/2026	35,188	0.34
USD	30,850,000	Saudi Government International Bond 3.625% 04/03/2028	32,423	0.32
USD	29,650,000	Saudi Government International Bond^ 4.000% 17/04/2025	31,844	0.31
USD	25,425,000	Saudi Government International Bond 4.375% 16/04/2029	28,400	0.28
USD	20,300,000	Saudi Government International Bond^ 4.500% 17/04/2030	22,990	0.23
USD	40,778,000	Saudi Government International Bond^ 4.500% 26/10/2046	44,856	0.44
USD	28,670,000	Saudi Government International Bond 4.625% 04/10/2047	32,125	0.31
USD	22,331,000	Saudi Government International Bond 5.000% 17/04/2049	26,469	0.26
USD	20,250,000	Saudi Government International Bond 5.250% 16/01/2050	24,983	0.24
USD	2,900,000	Saudi Government International Bond^ 5.250% 16/01/2050	3,578	0.04
		Total Saudi Arabia	383,505	3.76
		Senegal (31 October 2018: 0.42%)		
		Government Bonds		
USD	19,765,000	Senegal Government International Bond^ 6.250% 23/05/2033	20,204	0.20
USD	19,172,000	Senegal Government International Bond 6.750% 13/03/2048	18,824	0.18
		Total Senegal	39,028	0.38
		Serbia (31 October 2018: 0.51%)		
		Slovakia (31 October 2018: 0.34%)		
		Government Bonds		
USD	26,509,000	Slovakia Government International Bond^ 4.375% 21/05/2022	27,959	0.27
		Total Slovakia	27,959	0.27
		South Africa (31 October 2018: 3.11%)		
		Corporate Bonds		
USD	14,459,000	Eskom Holdings SOC Ltd 6.350% 10/08/2028	15,331	0.15
USD	13,747,000	Eskom Holdings SOC Ltd^ 6.750% 06/08/2023	14,176	0.14
USD	18,143,000	Eskom Holdings SOC Ltd^ 7.125% 11/02/2025	18,665	0.18
USD	13,137,000	Transnet SOC Ltd 4.000% 26/07/2022	13,285	0.13
		Government Bonds		
USD	30,984,000	Republic of South Africa Government International Bond^ 4.300% 12/10/2028	29,907	0.29
USD	22,533,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	23,512	0.23
USD	15,914,000	Republic of South Africa Government International Bond 4.850% 27/09/2027	16,173	0.16
USD	2,800,000	Republic of South Africa Government International Bond^ 4.850% 30/09/2029	2,765	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		South Africa (31 October 2018: 3.11%) (cont)		
		Government Bonds (cont)		
USD	19,317,000	Republic of South Africa Government International Bond^ 4.875% 14/04/2026	19,909	0.19
USD	15,558,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	14,274	0.14
USD	15,734,000	Republic of South Africa Government International Bond^ 5.375% 24/07/2044	15,100	0.15
USD	22,880,000	Republic of South Africa Government International Bond^ 5.650% 27/09/2047	22,444	0.22
USD	11,945,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	11,536	0.11
USD	14,092,000	Republic of South Africa Government International Bond^ 5.875% 30/05/2022	15,175	0.15
USD	29,419,000	Republic of South Africa Government International Bond^ 5.875% 16/09/2025	32,058	0.31
USD	21,669,000	Republic of South Africa Government International Bond^ 5.875% 22/06/2030	22,994	0.23
		Total South Africa	287,304	2.81
		Sri Lanka (31 October 2018: 1.77%)		
		Government Bonds		
USD	23,099,000	Sri Lanka Government International Bond 5.750% 18/04/2023	23,164	0.23
USD	18,095,000	Sri Lanka Government International Bond^ 5.875% 25/07/2022	18,253	0.18
USD	27,016,000	Sri Lanka Government International Bond 6.200% 11/05/2027	25,893	0.25
USD	22,479,000	Sri Lanka Government International Bond 6.750% 18/04/2028	21,945	0.21
USD	18,629,000	Sri Lanka Government International Bond 6.825% 18/07/2026	18,728	0.18
USD	18,775,000	Sri Lanka Government International Bond 6.850% 14/03/2024	19,382	0.19
USD	27,809,000	Sri Lanka Government International Bond 6.850% 03/11/2025	28,183	0.28
USD	27,250,000	Sri Lanka Government International Bond^ 7.550% 28/03/2030	27,488	0.27
USD	26,050,000	Sri Lanka Government International Bond^ 7.850% 14/03/2029	26,832	0.26
		Total Sri Lanka	209,868	2.05
		Trinidad And Tobago (31 October 2018: 0.21%)		
		Government Bonds		
USD	18,312,000	Trinidad & Tobago Government International Bond^ 4.500% 04/08/2026	19,033	0.19
		Total Trinidad And Tobago	19,033	0.19
		Tunisia (31 October 2018: 0.19%)		
		Government Bonds		
USD	18,646,000	Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	17,055	0.17
		Total Tunisia	17,055	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Turkey (31 October 2018: 3.98%)		
		Government Bonds		
USD	7,220,000	Hazine Mustesarligi Varlik Kiralama AS^ 4.489% 25/11/2024	6,914	0.07
USD	8,480,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	8,395	0.08
USD	11,798,000	Hazine Mustesarligi Varlik Kiralama AS^ 5.800% 21/02/2022	12,008	0.12
USD	10,929,000	Turkey Government International Bond 3.250% 23/03/2023	10,383	0.10
USD	10,776,000	Turkey Government International Bond^ 4.250% 14/04/2026	9,820	0.10
USD	21,012,000	Turkey Government International Bond 4.875% 09/10/2026	19,705	0.19
USD	21,171,000	Turkey Government International Bond 4.875% 16/04/2043	16,864	0.16
USD	6,591,000	Turkey Government International Bond^ 5.125% 25/03/2022	6,663	0.06
USD	14,860,000	Turkey Government International Bond 5.125% 17/02/2028	13,862	0.14
USD	17,570,000	Turkey Government International Bond 5.750% 22/03/2024	17,713	0.17
USD	24,084,000	Turkey Government International Bond 5.750% 11/05/2047	20,690	0.20
USD	23,482,000	Turkey Government International Bond 6.000% 25/03/2027	23,298	0.23
USD	20,984,000	Turkey Government International Bond 6.000% 14/01/2041	18,800	0.18
USD	14,227,000	Turkey Government International Bond 6.125% 24/10/2028	14,045	0.14
USD	17,930,000	Turkey Government International Bond 6.250% 26/09/2022	18,558	0.18
USD	16,650,000	Turkey Government International Bond^ 6.350% 10/08/2024	17,144	0.17
USD	21,343,000	Turkey Government International Bond 6.625% 17/02/2045	20,282	0.20
USD	13,717,000	Turkey Government International Bond 6.750% 30/05/2040	13,323	0.13
USD	19,702,000	Turkey Government International Bond 6.875% 17/03/2036	19,388	0.19
USD	13,615,000	Turkey Government International Bond^ 7.250% 23/12/2023	14,521	0.14
USD	7,637,000	Turkey Government International Bond^ 7.250% 05/03/2038	7,837	0.08
USD	22,394,000	Turkey Government International Bond^ 7.375% 05/02/2025	24,046	0.24
USD	21,300,000	Turkey Government International Bond^ 7.625% 26/04/2029	22,864	0.22
USD	10,794,000	Turkey Government International Bond 8.000% 14/02/2034	11,883	0.12
USD	9,744,000	Turkey Government International Bond^ 11.875% 15/01/2030	13,444	0.13
		Total Turkey	382,450	3.74
		Ukraine (31 October 2018: 2.71%)		
		Government Bonds		
USD	54,297,000	Ukraine Government International Bond 7.375% 25/09/2032	56,774	0.56

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 98.11%) (cont)		
		Ukraine (31 October 2018: 2.71%) (cont)		
		Government Bonds (cont)		
USD	25,231,000	Ukraine Government International Bond^ 7.750% 01/09/2022	26,821	0.26
USD	24,997,000	Ukraine Government International Bond^ 7.750% 01/09/2023	26,747	0.26
USD	24,782,000	Ukraine Government International Bond 7.750% 01/09/2024	26,541	0.26
USD	24,684,000	Ukraine Government International Bond^ 7.750% 01/09/2025	26,461	0.26
USD	24,548,000	Ukraine Government International Bond^ 7.750% 01/09/2026	26,426	0.26
USD	18,265,000	Ukraine Government International Bond^ 7.750% 01/09/2027	19,662	0.19
USD	4,325,000	Ukraine Government International Bond 7.750% 01/09/2027	4,656	0.04
USD	1,550,000	Ukraine Government International Bond 7.750% 01/09/2027	1,669	0.02
USD	29,172,000	Ukraine Government International Bond^ 9.750% 01/11/2028	34,724	0.34
		Total Ukraine	250,481	2.45
		United Arab Emirates (31 October 2018: Nil)		
		Corporate Bonds		
USD	32,100,000	Abu Dhabi Crude Oil Pipeline LLC^ 4.600% 02/11/2047	37,156	0.36
		Government Bonds		
USD	5,000,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	4,975	0.05
USD	39,950,000	Abu Dhabi Government International Bond 2.500% 11/10/2022	40,350	0.40
USD	9,805,000	Abu Dhabi Government International Bond 2.500% 30/09/2029	9,744	0.10
USD	38,376,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	40,055	0.39
USD	59,400,000	Abu Dhabi Government International Bond^ 3.125% 11/10/2027	61,924	0.61
USD	14,170,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	13,656	0.13
USD	43,700,000	Abu Dhabi Government International Bond^ 4.125% 11/10/2047	50,282	0.49
		Total United Arab Emirates	258,142	2.53
		Uruguay (31 October 2018: 2.38%)		
		Government Bonds		
USD	34,777,713	Uruguay Government International Bond 4.375% 27/10/2027	38,407	0.38
USD	23,689,593	Uruguay Government International Bond^ 4.375% 23/01/2031	26,436	0.26
USD	20,914,453	Uruguay Government International Bond 4.500% 14/08/2024	22,607	0.22
		Uruguay (31 October 2018: 2.38%) (cont)		
		Government Bonds (cont)		
USD	35,313,286	Uruguay Government International Bond 4.975% 20/04/2055	41,427	0.41
USD	72,986,540	Uruguay Government International Bond 5.100% 18/06/2050	87,242	0.85
USD	19,415,754	Uruguay Government International Bond 7.625% 21/03/2036	28,772	0.28
		Total Uruguay	244,891	2.40
		Venezuela (31 October 2018: 0.98%)		
		Corporate Bonds		
USD	21,209,600	Petroleos de Venezuela SA5.375%12/04/2027*	1,299	0.01
USD	10,763,400	Petroleos de Venezuela SA5.500%12/04/2037*	659	0.00
USD	31,826,000	Petroleos de Venezuela SA6.000%16/05/2024*	1,949	0.02
USD	28,863,658	Petroleos de Venezuela SA6.000%15/11/2026*	1,768	0.02
USD	15,143,204	Petroleos de Venezuela SA9.000%17/11/2021*	928	0.01
USD	11,222,709	Petroleos de Venezuela SA9.750%17/05/2035*	688	0.01
USD	16,977,000	Petroleos de Venezuela SA12.750%17/02/2022*	1,040	0.01
		Government Bonds		
USD	7,993,000	Republic of Venezuela 6.000% 09/12/2020*	759	0.01
USD	7,251,000	Republic of Venezuela 7.000% 31/03/2038*	689	0.00
USD	11,856,000	Republic of Venezuela 7.650% 21/04/2025*	1,126	0.01
USD	18,529,800	Republic of Venezuela 8.250% 13/10/2024*	1,760	0.02
USD	12,254,400	Republic of Venezuela 9.000% 07/05/2023*	1,164	0.01
USD	20,271,000	Republic of Venezuela 9.250% 15/09/2027*	1,926	0.02
USD	12,362,300	Republic of Venezuela 9.250% 07/05/2028*	1,174	0.01
USD	8,186,000	Republic of Venezuela 9.375% 13/01/2034*	778	0.01
USD	18,367,100	Republic of Venezuela 11.750% 21/10/2026*	1,745	0.02
USD	29,620,700	Republic of Venezuela 11.950% 05/08/2031*	2,814	0.03
USD	19,617,200	Republic of Venezuela 12.750% 23/08/2022*	1,864	0.02
		Total Venezuela	24,130	0.24
		Vietnam (31 October 2018: 0.23%)		
		Government Bonds		
USD	18,559,000	Vietnam Government International Bond 4.800% 19/11/2024	20,277	0.20
		Total Vietnam	20,277	0.20
		Zambia (31 October 2018: 0.36%)		
		Government Bonds		
USD	19,037,000	Zambia Government International Bond^ 8.500% 14/04/2024	13,445	0.13
USD	22,676,000	Zambia Government International Bond^ 8.970% 30/07/2027	15,979	0.16
		Total Zambia	29,424	0.29
		Total bonds	10,065,585	98.57

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM BOND UCITS ETF (continued)

As at 31 October 2019

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.01)%)							
Forward currency contracts[Ø] (31 October 2018: (0.01)%)							
CHF	513,439	USD	516,315	520,334	04/11/2019	4	0.00
EUR	20,158,319	USD	22,040,433	22,489,639	04/11/2019	449	0.00
GBP	55,134,824	USD	71,125,598	71,344,418	04/11/2019	218	0.00
MXN	2,299,481,375	USD	115,836,943	119,939,567	04/11/2019	4,103	0.04
MXN	42,284,323	USD	2,213,874	2,205,525	04/11/2019	(8)	0.00
USD	7,231	CHF	7,191	7,287	04/11/2019	-	0.00
USD	339,690	EUR	310,814	346,760	04/11/2019	(7)	0.00
USD	528,123	GBP	420,238	543,788	04/11/2019	(16)	0.00
USD	5,815,952	MXN	115,649,206	6,032,193	04/11/2019	(216)	0.00
					Total unrealised gains on forward currency contracts	4,774	0.04
					Total unrealised losses on forward currency contracts	(247)	0.00
					Net unrealised gains on forward currency contracts	4,527	0.04
					Total financial derivative instruments	4,527	0.04

	Fair Value USD'000	% of net asset value
Total value of investments	10,070,112	98.61
Cash[†]	75,526	0.74
Other net assets	66,488	0.65
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10,212,126	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.
*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.
[Ø]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the GBP Hedged (Dist) Class, MXN Hedged (Acc) Class, EUR Hedged (Acc) Class and CHF Hedged (Acc) Class.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	9,936,321	95.94
Transferable securities traded on another regulated market	129,264	1.25
Over-the-counter financial derivative instruments	4,774	0.04
Other assets	286,819	2.77
Total current assets	10,357,178	100.00

Fixed income securities are primarily classified by country/geographic region of incorporation of the issuer for corporate fixed income securities and country/geographic region 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.

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES LISTED PRIVATE EQUITY UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 87.80%)		
		Equities (31 October 2018: 87.80%)		
		Belgium (31 October 2018: 0.60%)		
		Diversified financial services		
EUR	31,970	Gimv NV	1,919	0.41
		Total Belgium	1,919	0.41
		Bermuda (31 October 2018: 0.25%)		
		Diversified financial services		
SEK	351,491	Vostok New Ventures Ltd^	2,207	0.48
		Total Bermuda	2,207	0.48
		Canada (31 October 2018: 12.19%)		
		Diversified financial services		
CAD	193,097	Alaris Royalty Corp^	2,877	0.62
CAD	513,458	Brookfield Asset Management Inc	28,451	6.14
CAD	304,976	Onex Corp^	17,966	3.88
		Total Canada	49,294	10.64
		France (31 October 2018: 8.58%)		
		Diversified financial services		
EUR	251,559	Eurazeo SE	17,541	3.78
		Investment services		
EUR	118,288	Wendel SA	16,760	3.62
		Total France	34,301	7.40
		Germany (31 October 2018: 2.25%)		
		Diversified financial services		
EUR	162,280	AURELIUS Equity Opportunities SE & Co KGaA^	6,681	1.44
EUR	27,225	Deutsche Beteiligungs AG^	1,107	0.24
		Total Germany	7,788	1.68
		Guernsey (31 October 2018: 2.63%)		
		Equity investment instruments		
GBP	181,962	HarbourVest Global Private Equity Ltd	3,908	0.84
EUR	209,593	Princess Private Equity Holding Ltd^	2,362	0.51
GBP	256,965	Riverstone Energy Ltd	1,468	0.32
GBP	878,989	VinaCapital Vietnam Opportunity Fund Ltd	3,896	0.84
		Total Guernsey	11,634	2.51
		Japan (31 October 2018: 1.52%)		
		Diversified financial services		
JPY	163,059	Jafco Co Ltd^	6,177	1.33
		Total Japan	6,177	1.33
		Jersey (31 October 2018: 1.49%)		
		Equity investment instruments		
GBP	1,606,500	3i Infrastructure Plc	5,956	1.29
		Total Jersey	5,956	1.29
		Sweden (31 October 2018: 1.36%)		
		Diversified financial services		
SEK	252,307	Bure Equity AB^	3,902	0.84
SEK	1,033,731	Ratos AB^	2,669	0.58
		Total Sweden	6,571	1.42
		Switzerland (31 October 2018: 7.16%)		
		Diversified financial services		
CHF	32,482	Partners Group Holding AG	25,321	5.47
		Total Switzerland	25,321	5.47
		United Kingdom (31 October 2018: 11.97%)		
		Diversified financial services		
GBP	1,945,474	3i Group Plc	28,397	6.13
GBP	161,635	ICG Enterprise Trust Plc	1,950	0.42
GBP	1,067,101	Intermediate Capital Group Plc	20,519	4.43
GBP	289,402	Standard Life Private Equity Trust Plc	1,333	0.29
GBP	5,914	SVG Capital Plc	-	0.00
		Equity investment instruments		
GBP	84,951	Pantheon International Plc	2,484	0.54
		Total United Kingdom	54,683	11.81
		United States (31 October 2018: 37.80%)		
		Diversified financial services		
USD	460,048	Apollo Global Management Inc^	18,935	4.09
USD	546,269	Blackstone Group Inc^	29,040	6.27
USD	99,598	Hamilton Lane Inc	5,938	1.28
USD	550,089	Hercules Capital Inc^	7,773	1.68
USD	1,039,798	KKR & Co Inc^	29,977	6.47
USD	105,101	Safeguard Scientifics Inc^	1,189	0.26
		Investment services		
USD	359,219	Apollo Investment Corp^	5,694	1.23
USD	1,424,894	Ares Capital Corp	26,076	5.63
USD	226,093	Bain Capital Specialty Finance Inc	4,287	0.93
USD	260,410	Barings BDC Inc^	2,674	0.58
USD	350,213	BlackRock Capital Investment Corp^/~	1,621	0.35
USD	311,412	BlackRock TCP Capital Corp^/~	4,310	0.93
USD	85,861	Capital Southwest Corp	1,906	0.41
USD	126,020	Fidus Investment Corp	1,859	0.40
USD	2,734,908	FS KKR Capital Corp^	15,616	3.37
USD	150,430	Gladstone Capital Corp	1,485	0.32
USD	168,852	Gladstone Investment Corp^	2,180	0.47
USD	212,738	Goldman Sachs BDC Inc^	4,431	0.96
USD	320,217	Golub Capital BDC Inc	5,703	1.23
USD	71,409	Horizon Technology Finance Corp	892	0.19
USD	316,335	Main Street Capital Corp^	13,618	2.94
USD	103,087	Monroe Capital Corp	1,164	0.25
USD	406,542	New Mountain Finance Corp	5,521	1.19
USD	617,036	Oaktree Specialty Lending Corp	3,190	0.69
USD	231,968	Oxford Square Capital Corp	1,185	0.26
USD	198,679	PennantPark Floating Rate Capital Ltd	2,281	0.49
USD	353,985	PennantPark Investment Corp	2,142	0.46
USD	1,607,814	Prospect Capital Corp^	10,354	2.24

SCHEDULE OF INVESTMENTS (continued)

iSHARES LISTED PRIVATE EQUITY UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 87.80%) (cont)		
		United States (31 October 2018: 37.80%) (cont)		
		Investment services (cont)		
USD	190,621	Solar Capital Ltd	3,944	0.85
USD	74,305	Solar Senior Capital Ltd^	1,307	0.28
USD	94,709	Stellus Capital Investment Corp	1,313	0.28
USD	296,309	TCG BDC Inc	4,234	0.91
USD	149,934	THL Credit Inc	1,042	0.23
USD	131,100	TriplePoint Venture Growth BDC Corp^	2,192	0.47
USD	56,329	WhiteHorse Finance Inc	786	0.17
		Retail		
USD	354,260	Cannae Holdings Inc	10,344	2.23
		Total United States	236,203	50.99
		Total equities	442,054	95.43

Ccy	No. of contracts		Underlying exposure USD'000	Unrealised gain/(loss) USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (1.15)%)			
		Contracts for difference (31 October 2018: (1.15)%)			
	5	Carlyle Group LP*	-	-	0.00
	93,357	Carlyle Group LP**	2,547	(5)	0.00
	475,293	Carlyle Group LP***	12,966	(98)	(0.02)
	65,685	Compass Diversified Holdings**	1,356	61	0.01
	186,675	Compass Diversified Holdings***	3,855	162	0.04
		Total unrealised gains on contracts for difference		223	0.05
		Total unrealised losses on contracts for difference		(103)	(0.02)
		Net unrealised gains on contracts for difference	20,724	120	0.03
		Total financial derivative instruments		120	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	442,174	95.46
		Cash equivalents (31 October 2018: 6.52%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: 6.52%)		
USD	23,335,711	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	23,336	5.04
		Bank overdraft†	(2,384)	(0.51)
		Other net assets	98	0.01
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	463,224	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.
*The Counterparty for CFDs is Goldman Sachs.
**The Counterparty for CFDs is JP Morgan Chase & Co.
***The Counterparty for CFDs is HSBC Bank Plc.

Equities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	442,054	94.12
Over-the-counter financial derivative instruments	223	0.04
UCITS collective investment schemes - Money Market Funds	23,336	4.97
Other assets	4,064	0.87
Total current assets	469,677	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.05%)		
		Equities (31 October 2018: 99.04%)		
		Bermuda (31 October 2018: 7.00%)		
		Auto parts & equipment		
USD	2,864	China Yuchai International Ltd	40	0.06
		Beverages		
HKD	128,000	China Foods Ltd^	53	0.07
		Chemicals		
HKD	106,000	Huabao International Holdings Ltd^	39	0.05
HKD	310,000	Sinofert Holdings Ltd^	32	0.05
		Coal		
HKD	385,000	Agritrade Resources Ltd^	33	0.05
		Commercial services		
HKD	297,000	Hi Sun Technology China Ltd^	51	0.07
HKD	145,980	Yuexiu Transport Infrastructure Ltd^	135	0.19
		Computers		
HKD	126,000	PAX Global Technology Ltd^	55	0.07
HKD	142,000	TPV Technology Ltd	70	0.10
		Distribution & wholesale		
HKD	105,000	Digital China Holdings Ltd^	55	0.07
HKD	920,000	Li & Fung Ltd	101	0.14
		Diversified financial services		
HKD	492,000	Emperor Capital Group Ltd^	14	0.02
HKD	357,000	Haitong International Securities Group Ltd^	104	0.14
		Electrical components & equipment		
HKD	56,125	Johnson Electric Holdings Ltd^	103	0.14
		Electricity		
HKD	204,000	CGN Meiya Power Holdings Co Ltd^	31	0.04
HKD	858,000	GCL New Energy Holdings Ltd^	28	0.04
		Energy - alternate sources		
HKD	860,000	Concord New Energy Group Ltd^	43	0.06
HKD	594,000	Panda Green Energy Group Ltd^	17	0.02
		Engineering & construction		
HKD	250,000	Hsin Chong Group Holdings Ltd*	5	0.01
		Entertainment		
HKD	464,000	AGTech Holdings Ltd^	22	0.03
HKD	202,800	Landing International Development Ltd	23	0.03
HKD	119,200	SMI Holdings Group Ltd^/*	26	0.04
		Environmental control		
SGD	124,400	China Everbright Water Ltd^	27	0.04
HKD	118,000	China Water Affairs Group Ltd^	90	0.12
HKD	62,000	Realord Group Holdings Ltd^	39	0.05
		Food		
HKD	372,000	First Pacific Co Ltd^	142	0.20
		Gas		
HKD	704,000	Beijing Gas Blue Sky Holdings Ltd^	18	0.03
HKD	690,000	China Oil & Gas Group Ltd^	30	0.04
		Healthcare services		
HKD	428,000	Town Health International Medical Group Ltd^/*	-	0.00
		Holding companies - diversified operations		
HKD	413,800	CITIC Resources Holdings Ltd^	27	0.04
		Bermuda (31 October 2018: 7.00%) (cont)		
		Home furnishings		
HKD	286,000	Skyworth Group Ltd^	74	0.10
HKD	25,200	VTech Holdings Ltd^	221	0.31
		Hotels		
USD	50,900	Mandarin Oriental International Ltd^	84	0.12
HKD	40,000	Regal Hotels International Holdings Ltd^	23	0.03
		Investment services		
HKD	1,920,000	CMBC Capital Holdings Ltd^	35	0.05
		Oil & gas		
HKD	360,000	Brightoil Petroleum Holdings Ltd^/*	37	0.05
HKD	144,000	NewOcean Energy Holdings Ltd^	23	0.03
		Pharmaceuticals		
HKD	69,000	China Animal Healthcare Ltd^/*	-	0.00
HKD	120,000	China Grand Pharmaceutical and Healthcare Holdings Ltd^	69	0.09
		Pipelines		
HKD	164,000	Sinopec Kantons Holdings Ltd^	67	0.09
		Real estate investment & services		
HKD	76,500	Chinese Estates Holdings Ltd^	56	0.08
HKD	770,000	CSI Properties Ltd^	28	0.04
HKD	300,000	Dingyi Group Investment Ltd^	9	0.01
HKD	172,000	Emperor International Holdings Ltd^	38	0.05
HKD	808,000	Gemdale Properties & Investment Corp Ltd^	94	0.13
HKD	27,422	HKC Holdings Ltd^	22	0.03
HKD	182,923	K Wah International Holdings Ltd^	100	0.14
HKD	33,000	Road King Infrastructure Ltd^	60	0.08
HKD	206,000	Shanghai Industrial Urban Development Group Ltd^	26	0.04
HKD	366,000	Skyfame Realty Holdings Ltd^	51	0.07
HKD	224,000	Zhuguang Holdings Group Co Ltd^	31	0.04
		Retail		
HKD	54,000	Cafe de Coral Holdings Ltd^	147	0.20
HKD	31,000	Chow Sang Sang Holdings International Ltd^	36	0.05
HKD	276,350	Esprit Holdings Ltd^	53	0.07
HKD	11,000	Fairwood Holdings Ltd^	29	0.04
HKD	196,000	Giordano International Ltd^	62	0.09
HKD	74,000	IT Ltd^	20	0.03
HKD	51,000	Luk Fook Holdings International Ltd^	136	0.19
HKD	228,000	Man Wah Holdings Ltd^	156	0.21
HKD	327,000	Pou Sheng International Holdings Ltd^	123	0.17
		Software		
HKD	1,508,000	China Youzan Ltd^	92	0.13
SGD	121,040	Silverlake Axis Ltd^	41	0.05
		Telecommunications		
HKD	2,130,000	Digital Domain Holdings Ltd^	24	0.03
HKD	52,000	SmarTone Telecommunications Holdings Ltd^	45	0.06
		Textile		
HKD	116,000	Texwinca Holdings Ltd^	26	0.04
		Transportation		
HKD	96,000	COSCO SHIPPING International Hong Kong Co Ltd^	24	0.03
HKD	92,500	Kerry Logistics Network Ltd^	148	0.21
HKD	699,000	Pacific Basin Shipping Ltd^	162	0.22
		Total Bermuda	3,925	5.41

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		British Virgin Islands (31 October 2018: 0.05%)		
		Real estate investment & services		
USD	3,303	Nam Tai Property Inc	30	0.04
		Total British Virgin Islands	30	0.04
		Cayman Islands (31 October 2018: 15.19%)		
		Agriculture		
HKD	433,400	China Dili Group^	133	0.18
		Apparel retailers		
HKD	44,000	Best Pacific International Holdings Ltd^	15	0.02
HKD	154,000	Citychamp Watch & Jewellery Group Ltd^	33	0.05
HKD	110,000	Cosmo Lady China Holdings Co Ltd^	16	0.02
HKD	85,000	Crystal International Group Ltd	33	0.05
HKD	86,000	HOSA International Ltd^/*	2	0.00
HKD	27,000	JNBY Design Ltd^	39	0.05
TWD	17,880	Paiho Shih Holdings Corp	25	0.03
HKD	33,000	Regina Miracle International Holdings Ltd^	22	0.03
HKD	43,000	Texhong Textile Group Ltd^	44	0.06
		Auto manufacturers		
TWD	5,000	Cayman Engley Industrial Co Ltd	16	0.02
HKD	158,000	Yadea Group Holdings Ltd^	34	0.05
		Auto parts & equipment		
HKD	112,000	Minth Group Ltd^	397	0.55
		Beverages		
HKD	70,500	China Huiyuan Juice Group Ltd^/*	10	0.02
HKD	276,000	Tibet Water Resources Ltd^	46	0.06
		Biotechnology		
HKD	33,000	Ascletis Pharma Inc^	15	0.02
HKD	45,000	Essex Bio-technology Ltd	35	0.05
TWD	10,000	Tanvex BioPharma Inc	17	0.02
USD	5,310	Zai Lab Ltd (ADR)	179	0.25
		Building materials and fixtures		
HKD	71,500	Asia Cement China Holdings Corp^	87	0.12
HKD	74,000	China Shanshui Cement Group Ltd^	25	0.04
HKD	272,000	Xinyi Glass Holdings Ltd^	306	0.42
		Chemicals		
HKD	714,000	China Lumena New Materials Corp^/*	-	0.00
HKD	113,000	China Sanjiang Fine Chemicals Co Ltd^	24	0.03
USD	1,475	Daqo New Energy Corp (ADR)	56	0.08
HKD	162,000	Dongyue Group Ltd^	76	0.11
HKD	238,600	Fufeng Group Ltd^	110	0.15
TWD	5,060	On-Bright Electronics Inc	30	0.04
HKD	39,500	Tsaker Chemical Group Ltd	8	0.01
		Commercial services		
HKD	436,000	Anxin-China Holdings Ltd^/*	-	0.00
USD	3,140	Bright Scholar Education Holdings Ltd (ADR)	29	0.04
HKD	108,000	CAR Inc^	88	0.12
HKD	54,500	China Aircraft Leasing Group Holdings Ltd^	56	0.08
HKD	224,000	China Maple Leaf Educational Systems Ltd^	71	0.10
HKD	78,000	China New Higher Education Group Ltd^	32	0.04
HKD	172,000	China Yuhua Education Corp Ltd^	99	0.14
HKD	137,000	Fu Shou Yuan International Group Ltd^	121	0.17
		Cayman Islands (31 October 2018: 15.19%) (cont)		
		Commercial services (cont)		
HKD	256,000	Hope Education Group Co Ltd^	40	0.05
HKD	73,600	Huifu Payment Ltd^	30	0.04
HKD	116,000	Minsheng Education Group Co Ltd^	19	0.03
HKD	180,000	NOVA Group Holdings Ltd^	44	0.06
USD	10,725	OneSmart International Education Group Ltd (ADR)	77	0.11
USD	3,519	RISE Education Cayman Ltd (ADR)	26	0.03
USD	5,455	Tarena International Inc (ADR)	4	0.00
HKD	304,000	Tianjin Port Development Holdings Ltd^	28	0.04
HKD	77,000	Tianli Education International Holdings Ltd^	33	0.04
HKD	96,000	Wisdom Education International Holdings Co Ltd^	41	0.06
TWD	49,915	Wisdom Marine Lines Co Ltd	50	0.07
		Computers		
HKD	54,000	Camsing International Holding Ltd^/*	7	0.01
		Cosmetics & personal care		
TWD	6,000	Chlitina Holding Ltd	48	0.07
HKD	48,000	Vinda International Holdings Ltd^	90	0.12
		Distribution & wholesale		
HKD	88,000	Inspur International Ltd^	35	0.05
		Diversified financial services		
HKD	92,000	Bright Smart Securities & Commodities Group Ltd^	15	0.02
HKD	1,860,000	Glory Sun Financial Group Ltd^	68	0.09
USD	8,207	Jianpu Technology Inc (ADR)^	17	0.02
HKD	122,000	National Agricultural Holdings Ltd^/*	9	0.01
USD	10,858	PPDAI Group Inc (ADR)	30	0.04
HKD	54,000	Sheng Ye Capital Ltd^	48	0.07
HKD	164,000	Value Partners Group Ltd^	87	0.12
USD	7,507	X Financial (ADR)	13	0.02
USD	2,909	Yintech Investment Holdings Ltd (ADR)	13	0.02
USD	1,980	Yiren Digital Ltd (ADR)^	13	0.02
HKD	231,500	Yixin Group Ltd^	55	0.08
		Electrical components & equipment		
HKD	76,000	Chaowei Power Holdings Ltd^	27	0.04
HKD	80,000	China High Speed Transmission Equipment Group Co Ltd^	47	0.06
HKD	383,000	NVC Lighting Holding Ltd^	55	0.07
HKD	108,000	Tianneng Power International Ltd^	71	0.10
		Electronics		
TWD	19,184	Bizlink Holding Inc	131	0.18
TWD	25,625	Casetek Holdings Ltd^	46	0.06
TWD	8,941	Concraft Holding Co Ltd	56	0.08
TWD	35,000	General Interface Solution Holding Ltd	132	0.18
HKD	59,000	Q Technology Group Co Ltd^	78	0.11
TWD	11,595	Silergy Corp	327	0.45
HKD	580,000	Tongda Group Holdings Ltd^	47	0.07
TWD	50,000	TPK Holding Co Ltd	109	0.15
HKD	274,000	Truly International Holdings Ltd^	36	0.05
		Energy - alternate sources		
HKD	90,000	Canvest Environmental Protection Group Co Ltd^	37	0.05
HKD	82,000	China Everbright Greentech Ltd^	46	0.06
HKD	1,994,000	GCL-Poly Energy Holdings Ltd^	80	0.11
USD	5,038	JinkoSolar Holding Co Ltd (ADR)	73	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Cayman Islands (31 October 2018: 15.19%) (cont)		
		Energy - alternate sources (cont)		
HKD	72,000	Wasion Holdings Ltd^	36	0.05
		Engineering & construction		
HKD	138,000	Wison Engineering Services Co Ltd^	16	0.02
		Entertainment		
USD	3,034	500.com Ltd (ADR)^	29	0.04
HKD	72,000	China Animation Characters Co Ltd^	17	0.02
HKD	179,000	Haichang Ocean Park Holdings Ltd^	20	0.03
HKD	18,900	IMAX China Holding Inc^	43	0.06
		Environmental control		
HKD	600,000	Capital Environment Holdings Ltd	13	0.02
HKD	252,000	CT Environmental Group Ltd*	9	0.01
		Food		
HKD	85,000	Ausnutria Dairy Corp Ltd^	127	0.17
HKD	334,000	China Modern Dairy Holdings Ltd^	48	0.07
HKD	192,000	COFCO Meat Holdings Ltd^	69	0.10
HKD	33,000	Health & Happiness H&H International Holdings Ltd^	131	0.18
HKD	85,500	Zhou Hei Ya International Holdings Co Ltd^	43	0.06
		Forest products & paper		
HKD	515,000	Superb Summit International Group Ltd^/*	1	0.00
		Healthcare products		
HKD	52,000	AK Medical Holdings Ltd^	59	0.08
HKD	48,000	C-Mer Eye Care Holdings Ltd^	32	0.05
TWD	6,000	Ginko International Co Ltd	36	0.05
HKD	356,000	Lifetech Scientific Corp^	61	0.08
HKD	106,000	Microport Scientific Corp^	109	0.15
TWD	7,567	Pharmally International Holding Co Ltd	57	0.08
		Healthcare services		
HKD	134,500	China Resources Medical Holdings Co Ltd^	77	0.11
		Home builders		
HKD	128,000	Modern Land China Co Ltd^	18	0.02
		Home furnishings		
HKD	105,333	TCL Electronics Holdings Ltd^	50	0.07
		Hotels		
HKD	188,021	Far East Consortium International Ltd^	80	0.11
HKD	261,000	Macau Legend Development Ltd^	28	0.04
		Household goods & home construction		
HKD	129,000	Goodbaby International Holdings Ltd	19	0.03
HKD	49,000	Youyuan International Holdings Ltd^/*	1	0.00
		Insurance		
HKD	762,000	Convoy Global Holdings Ltd^/*	9	0.01
USD	7,969	Fanhua Inc (ADR)	201	0.28
		Internet		
USD	8,801	21Vianet Group Inc (ADR)	75	0.10
HKD	81,000	Cogobuy Group^	13	0.02
USD	6,542	Fang Holdings Ltd (ADR)	13	0.02
USD	10,315	Jumei International Holding Ltd (ADR)^	21	0.03
USD	4,729	Sohu.com Ltd (ADR)^	48	0.07
HKD	106,000	SUNeVision Holdings Ltd^	79	0.11
HKD	84,000	Tian Ge Interactive Holdings Ltd^	23	0.03
HKD	20,600	Wise Talent Information Technology Co Ltd^	52	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cayman Islands (31 October 2018: 15.19%) (cont)		
		Internet (cont)		
USD	4,565	Xunlei Ltd (ADR)	25	0.03
		Investment services		
HKD	313,000	China LNG Group Ltd^	22	0.03
HKD	132,000	OP Financial Ltd^	27	0.04
		Iron & steel		
HKD	87,000	China Metal Recycling Holdings Ltd^/*	-	0.00
HKD	150,000	Tiangong International Co Ltd^	53	0.07
		Leisure time		
HKD	37,000	Bestway Global Holding Inc^	15	0.02
HKD	260,000	Suncity Group Holdings Ltd^	62	0.08
USD	4,530	Tuniu Corp (ADR)^	13	0.02
		Machinery, construction & mining		
HKD	296,000	Lonking Holdings Ltd^	82	0.11
HKD	138,000	Sany Heavy Equipment International Holdings Co Ltd	73	0.10
HKD	76,000	VPower Group International Holdings Ltd^	23	0.03
		Media		
HKD	196,000	Phoenix Media Investment Holdings Ltd^	15	0.02
		Mining		
HKD	124,000	China Metal Resources Utilization Ltd^	49	0.07
HKD	400,000	Jinchuan Group International Resources Co Ltd^	32	0.04
HKD	135,500	Real Gold Mining Ltd*	-	0.00
		Miscellaneous manufacturers		
HKD	56,000	TK Group Holdings Ltd^	26	0.04
		Oil & gas services		
HKD	208,000	Anton Oilfield Services Group^	21	0.03
HKD	100,188	CIMC Enric Holdings Ltd^	54	0.07
HKD	377,000	Honghua Group Ltd^	23	0.03
		Packaging & containers		
HKD	111,000	Greatview Aseptic Packaging Co Ltd^	56	0.08
		Pharmaceuticals		
HKD	46,000	China Shineway Pharmaceutical Group Ltd^	44	0.06
HKD	63,000	Consun Pharmaceutical Group Ltd^	38	0.05
HKD	116,000	Dawnrays Pharmaceutical Holdings Ltd^	21	0.03
HKD	501,120	Hua Han Health Industry Holdings Ltd^/*	17	0.03
HKD	42,500	Lee's Pharmaceutical Holdings Ltd^	23	0.03
TWD	47,574	Taigen Biopharmaceuticals Holdings Ltd^	29	0.04
HKD	101,000	United Laboratories International Holdings Ltd^	58	0.08
		Pipelines		
HKD	44,500	China Tian Lun Gas Holdings Ltd^	42	0.06
		Real estate investment & services		
HKD	32,000	C&D International Investment Group Ltd^	32	0.04
HKD	113,000	Central China Real Estate Ltd^	52	0.07
HKD	200,000	China Merchants Land Ltd^	28	0.04
HKD	185,000	China Overseas Property Holdings Ltd^	113	0.16
HKD	279,000	China SCE Group Holdings Ltd^	128	0.18
HKD	50,000	China Vast Industrial Urban Development Co Ltd^	19	0.03
HKD	53,000	Colour Life Services Group Co Ltd^	30	0.04
HKD	101,000	Dexin China Holdings Co Ltd^	41	0.06
HKD	64,000	Ever Sunshine Lifestyle Services Group Ltd	39	0.05
HKD	228,000	Fantasia Holdings Group Co Ltd^	35	0.05
HKD	348,000	Glorious Property Holdings Ltd^	14	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Cayman Islands (31 October 2018: 15.19%) (cont)		
		Real estate investment & services (cont)		
HKD	130,200	Greenland Hong Kong Holdings Ltd^	45	0.06
HKD	159,000	Guorui Properties Ltd^	31	0.04
HKD	166,000	Jiayuan International Group Ltd^	66	0.09
HKD	74,000	Jingrui Holdings Ltd	26	0.04
HKD	90,000	Kasen International Holdings Ltd^	56	0.08
HKD	148,000	LVGEM China Real Estate Investment Co Ltd^	53	0.07
HKD	216,000	Powerlong Real Estate Holdings Ltd^	144	0.20
HKD	128,000	Redco Properties Group Ltd^	83	0.11
HKD	104,000	Redsun Properties Group Ltd^	33	0.04
HKD	90,000	Ronshine China Holdings Ltd^	101	0.14
HKD	57,000	Top Spring International Holdings Ltd^	12	0.02
		Retail		
HKD	118,000	361 Degrees International Ltd^	24	0.03
HKD	76,000	Ajisen China Holdings Ltd^	22	0.03
HKD	395,000	China Dongxiang Group Co Ltd^	44	0.06
HKD	113,000	China Harmony New Energy Auto Holding Ltd^	39	0.05
HKD	63,000	China Lilang Ltd^	51	0.07
HKD	56,000	China Meidong Auto Holdings Ltd^	56	0.08
HKD	173,000	China ZhengTong Auto Services Holdings Ltd^	52	0.07
TWD	17,073	Gourmet Master Co Ltd	78	0.11
HKD	104,000	Grand Baoxin Auto Group Ltd^	21	0.03
HKD	77,500	Lifestyle China Group Ltd^	23	0.03
HKD	69,000	Lifestyle International Holdings Ltd^	73	0.10
HKD	165,152	Sa Sa International Holdings Ltd^	39	0.06
HKD	130,000	Springland International Holdings Ltd^/*	23	0.03
HKD	556,000	WE Solutions Ltd^	34	0.05
HKD	175,500	Xtep International Holdings Ltd^	102	0.14
		Semiconductors		
TWD	11,000	Parade Technologies Ltd	213	0.29
		Software		
USD	3,250	Aurora Mobile Ltd (ADR)	13	0.02
USD	4,248	Bitauto Holdings Ltd (ADR)^	64	0.09
USD	2,680	Changyou.com Ltd (ADR)	26	0.04
USD	4,840	Cheetah Mobile Inc (ADR)^	19	0.03
HKD	326,000	Chinasoft International Ltd^	141	0.19
HKD	112,000	FingerTango Inc^	7	0.01
HKD	134,000	IGG Inc^	88	0.12
HKD	230,000	Leyou Technologies Holdings Ltd^	76	0.10
HKD	55,000	Mobvista Inc^	28	0.04
HKD	31,500	NetDragon Websoft Holdings Ltd^	72	0.10
USD	8,025	Qutoutiao Inc (ADR)^	33	0.05
HKD	84,600	Sinosoft Technology Group Ltd^	17	0.02
HKD	104,000	VSTECS Holdings Ltd^	53	0.07
		Telecommunications		
HKD	215,600	China Fiber Optic Network System Group Ltd*	-	0.00
HKD	256,608	Comba Telecom Systems Holdings Ltd^	59	0.08
HKD	487,000	FIH Mobile Ltd^	70	0.09
HKD	109,260	HKBN Ltd^	195	0.27
HKD	224,000	Hutchison Telecommunications Hong Kong Holdings Ltd^	41	0.06
		Cayman Islands (31 October 2018: 15.19%) (cont)		
		Textile		
HKD	134,000	Pacific Textiles Holdings Ltd^	97	0.13
HKD	127,448	Xingda International Holdings Ltd^	36	0.05
		Transportation		
HKD	132,500	Beijing Sports and Entertainment Industry Group Ltd^	6	0.01
HKD	126,000	China Logistics Property Holdings Co Ltd^	49	0.07
HKD	199,000	SITC International Holdings Co Ltd^	219	0.30
		Total Cayman Islands	10,857	14.96
		Hong Kong (31 October 2018: 3.81%)		
		Advertising		
HKD	81,000	HC Group Inc^	29	0.04
HKD	123,500	Langham Hospitality Investments and Langham Hospitality Investments Ltd^	35	0.05
		Auto manufacturers		
HKD	135,000	Dah Chong Hong Holdings Ltd^	62	0.09
		Banks		
HKD	73,411	Dah Sing Banking Group Ltd^	95	0.13
HKD	21,194	Dah Sing Financial Holdings Ltd^	79	0.11
		Chemicals		
HKD	206,000	Silver Grant International Holdings Group Ltd^	33	0.05
		Coal		
HKD	366,000	Shougang Fushan Resources Group Ltd^	76	0.10
		Distribution & wholesale		
HKD	1,126,000	Shougang Concord International Enterprises Co Ltd^	53	0.07
		Diversified financial services		
HKD	88,000	BOCOM International Holdings Co Ltd	14	0.02
HKD	152,000	Genertec Universal Medical Group Co Ltd^	104	0.14
HKD	462,200	Guotai Junan International Holdings Ltd^	78	0.11
HKD	64,000	Sun Hung Kai & Co Ltd	28	0.04
		Electricity		
HKD	58,000	Tianjin Development Holdings Ltd^	17	0.02
		Food		
HKD	49,000	Nissin Foods Co Ltd	44	0.06
		Hotels		
HKD	62,500	Hongkong & Shanghai Hotels Ltd	70	0.10
HKD	106,000	Melco International Development Ltd^	282	0.39
		Leisure time		
HKD	320,000	China Travel International Investment Hong Kong Ltd	50	0.07
		Media		
HKD	50,300	Television Broadcasts Ltd	83	0.11
		Miscellaneous manufacturers		
HKD	202,000	Singamas Container Holdings Ltd^	23	0.03
		Packaging & containers		
HKD	87,000	CPMC Holdings Ltd^	35	0.05
		Pharmaceuticals		
HKD	36,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd^	49	0.07
		Real estate investment & services		
HKD	233,000	China Overseas Grand Oceans Group Ltd^	121	0.17
HKD	650,000	China South City Holdings Ltd^	76	0.10
HKD	134,000	Hang Lung Group Ltd	336	0.46
HKD	32,400	Lai Sun Development Co Ltd^	39	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Hong Kong (31 October 2018: 3.81%) (cont)		
		Real estate investment & services (cont)		
HKD	315,000	Poly Property Group Co Ltd^	114	0.16
HKD	209,750	Shun Tak Holdings Ltd^	86	0.12
		Real estate investment trusts		
HKD	304,000	Champion REIT^	202	0.28
HKD	193,000	Prosperity REIT^	76	0.11
HKD	83,000	RREEF China Commercial Trust*	-	0.00
HKD	165,000	Sunlight Real Estate Investment Trust^	112	0.15
HKD	238,000	Yuexiu Real Estate Investment Trust	158	0.22
		Telecommunications		
HKD	218,000	CITIC Telecom International Holdings Ltd^	83	0.11
		Textile		
HKD	42,000	Peace Mark Holdings Ltd*	-	0.00
		Total Hong Kong	2,742	3.78
		Indonesia (31 October 2018: 2.94%)		
		Agriculture		
IDR	1,527,200	Eagle High Plantations Tbk PT	13	0.02
IDR	573,000	Japfa Comfeed Indonesia Tbk PT	70	0.10
IDR	494,800	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	48	0.07
IDR	319,300	Sawit Sumbermas Sarana Tbk PT	18	0.02
IDR	427,100	Tunas Baru Lampung Tbk PT	29	0.04
		Banks		
IDR	393,600	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	51	0.07
IDR	471,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	23	0.03
IDR	280,700	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	77	0.11
		Building materials and fixtures		
IDR	1,709,800	Waskita Beton Precast Tbk PT	40	0.06
		Coal		
IDR	107,100	Alfa Energi Investama Tbk PT	18	0.02
IDR	7,888,500	Bumi Resources Tbk PT	48	0.07
IDR	280,300	Indika Energy Tbk PT	26	0.04
IDR	3,756,700	Trada Alam Minera Tbk PT	29	0.04
		Commercial services		
IDR	1,093,000	Pelayaran Tamarin Samudra Tbk PT	38	0.05
		Distribution & wholesale		
IDR	280,000	AKR Corporindo Tbk PT	79	0.11
		Diversified financial services		
IDR	224,900	Pool Advista Indonesia Tbk PT	29	0.04
		Engineering & construction		
IDR	276,364	Adhi Karya Persero Tbk PT	25	0.04
IDR	472,917	PP Persero Tbk PT	60	0.08
IDR	751,000	Waskita Karya Persero Tbk PT	83	0.12
IDR	485,478	Wijaya Karya Persero Tbk PT	68	0.09
		Environmental control		
IDR	10,459,600	Hanson International Tbk PT	67	0.09
		Food		
IDR	4,798,496	Inti Agri Resources Tbk PT	17	0.02
		Indonesia (31 October 2018: 2.94%) (cont)		
		Insurance		
IDR	1,819,500	Panin Financial Tbk PT	38	0.05
		Internet		
IDR	1,389,900	Kresna Graha Investama Tbk PT	49	0.07
		Iron & steel		
IDR	529,700	Krakatau Steel Persero Tbk PT	13	0.02
		Media		
IDR	948,200	Global Mediacom Tbk PT	25	0.03
IDR	163,900	Link Net Tbk PT	52	0.07
IDR	759,500	Media Nusantara Citra Tbk PT	71	0.10
		Mining		
IDR	1,319,462	Aneka Tambang Tbk	84	0.12
IDR	735,200	Delta Dunia Makmur Tbk PT	17	0.02
IDR	449,220	Timah Tbk PT	28	0.04
		Oil & gas		
IDR	910,811	Medco Energi Internasional Tbk PT	43	0.06
IDR	886,700	Sugih Energy Tbk PT*	-	0.00
		Pharmaceuticals		
IDR	448,500	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	39	0.05
		Real estate investment & services		
IDR	1,744,100	Alam Sutera Realty Tbk PT	34	0.05
IDR	1,551,900	Ciputra Development Tbk PT	123	0.17
IDR	4,991,530	Lippo Karawaci Tbk PT	84	0.12
IDR	2,385,985	PP Properti Tbk PT	17	0.02
IDR	1,404,800	Puradelta Lestari Tbk PT	30	0.04
IDR	3,056,200	Sentul City Tbk PT	25	0.03
IDR	869,900	Sitara Propertindo Tbk PT	45	0.06
IDR	1,342,600	Summarecon Agung Tbk PT	108	0.15
		Retail		
IDR	1,196,900	Ace Hardware Indonesia Tbk PT	144	0.20
IDR	385,100	Matahari Department Store Tbk PT	100	0.14
IDR	1,253,600	Mitra Adiperkasa Tbk PT	89	0.12
IDR	413,000	Ramayana Lestari Sentosa Tbk PT	35	0.05
		Telecommunications		
IDR	216,300	Inovisi Infracom Tbk PT*	-	0.00
IDR	264,300	Tower Bersama Infrastructure Tbk PT	119	0.16
		Textile		
IDR	1,469,300	Sri Rejeki Isman Tbk PT	30	0.04
		Transportation		
IDR	2,714,000	Berlian Laju Tanker Tbk PT	10	0.01
		Total Indonesia	2,408	3.32
		Jersey (31 October 2018: 0.08%)		
		Building materials and fixtures		
HKD	374,000	West China Cement Ltd^	60	0.08
		Total Jersey	60	0.08
		Malaysia (31 October 2018: 4.74%)		
		Agriculture		
MYR	77,600	Boustead Plantations Bhd	12	0.02
MYR	251,200	FGV Holdings Bhd	66	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Malaysia (31 October 2018: 4.74%) (cont)		
		Auto manufacturers		
MYR	116,400	DRB-Hicom Bhd	70	0.09
MYR	45,800	UMW Holdings Bhd	49	0.07
		Beverages		
MYR	23,400	Carlsberg Brewery Malaysia Bhd	155	0.21
		Chemicals		
MYR	34,300	Scientex BHD	76	0.10
		Commercial services		
MYR	102,500	Serba Dinamik Holdings Bhd	102	0.14
		Computers		
MYR	82,839	Globetronics Technology BHD	41	0.06
		Diversified financial services		
MYR	15,150	AEON Credit Service M Bhd	56	0.08
MYR	86,300	Bursa Malaysia Bhd	125	0.17
MYR	244,900	Malaysia Building Society Bhd	51	0.07
		Electrical components & equipment		
MYR	57,400	Kerjaya Prospek Group Bhd	18	0.03
		Electricity		
MYR	154,700	Malakoff Corp Bhd	32	0.04
		Electronics		
MYR	11,100	Hong Leong Industries Bhd	29	0.04
		Engineering & construction		
MYR	279,800	Malaysian Resources Corp Bhd	50	0.07
MYR	48,900	Muhibbah Engineering M Bhd	28	0.04
MYR	67,503	Sunway Construction Group Bhd	31	0.04
MYR	143,747	WCT Holdings Bhd	31	0.04
		Entertainment		
MYR	112,800	Berjaya Sports Toto Bhd	72	0.10
MYR	100,230	Magnum Bhd	67	0.09
		Healthcare services		
MYR	262,000	KPJ Healthcare Bhd	58	0.08
		Holding companies - diversified operations		
MYR	14,100	Malaysian Pacific Industries Bhd	36	0.05
		Internet		
MYR	297,400	My EG Services Bhd	81	0.11
		Machinery - diversified		
MYR	22,300	ViTrox Corp Bhd	41	0.06
		Miscellaneous manufacturers		
MYR	61,600	ATA IMS Bhd	23	0.03
MYR	89,100	Cahya Mata Sarawak Bhd	52	0.07
MYR	86,800	Kossan Rubber Industries	86	0.12
MYR	109,700	SKP Resources Bhd	33	0.05
MYR	135,000	Supermax Corp Bhd	47	0.06
MYR	200,675	VS Industry Bhd	67	0.09
		Oil & gas		
MYR	19,600	Hengyuan Refining Co Bhd	20	0.03
MYR	170,100	Hibiscus Petroleum Bhd	38	0.05
MYR	9,100	Petron Malaysia Refining & Marketing Bhd	11	0.02
		Oil & gas services		
MYR	393,300	Bumi Armada Bhd	42	0.06
MYR	1,072,500	Sapura Energy Bhd	68	0.09
		Malaysia (31 October 2018: 4.74%) (cont)		
		Oil & gas services (cont)		
MYR	374,700	Velesto Energy Bhd	32	0.05
		Real estate investment & services		
MYR	119,762	Eastern & Oriental Bhd	19	0.03
MYR	172,800	Eco World Development Group Bhd	27	0.04
MYR	116,100	Eco World International Bhd	21	0.03
MYR	175,402	Mah Sing Group Bhd	32	0.04
MYR	59,331	Matrix Concepts Holdings Bhd	27	0.04
MYR	269,191	Sunway Bhd	109	0.15
MYR	201,900	UEM Sunrise Bhd	33	0.04
MYR	86,100	UOA Development Bhd	41	0.06
		Real estate investment trusts		
MYR	266,300	IGB Real Estate Investment Trust	122	0.17
MYR	91,100	Pavilion Real Estate Investment Trust	38	0.05
MYR	223,200	Sunway Real Estate Investment Trust	96	0.13
MYR	82,000	YTL Hospitality REIT	25	0.04
		Retail		
MYR	93,500	Aeon Co M Bhd	37	0.05
MYR	447,575	Berjaya Corp Bhd	26	0.04
MYR	123,240	Bermaz Auto Bhd	67	0.09
MYR	57,200	Padini Holdings Bhd	50	0.07
		Semiconductors		
MYR	385,456	Inari Amertron Bhd	182	0.25
		Telecommunications		
MYR	54,100	TIME dotCom Bhd	118	0.16
		Transportation		
MYR	61,900	Pos Malaysia BHD	23	0.03
MYR	86,100	Yinson Holdings BHD	142	0.20
		Total Malaysia	3,131	4.32
		Marshall Islands (31 October 2018: 0.14%)		
		Transportation		
USD	12,560	Seaspan Corp^	136	0.19
		Total Marshall Islands	136	0.19
		People's Republic of China (31 October 2018: 2.11%)		
		Airlines		
HKD	22,200	Shandong Airlines Co Ltd	27	0.04
		Apparel retailers		
HKD	60,200	Fuguiniao Co Ltd*	7	0.01
HKD	37,700	Luthai Textile Co Ltd	35	0.05
		Auto manufacturers		
HKD	120,000	Qingling Motors Co Ltd^	29	0.04
		Biotechnology		
HKD	7,100	Shanghai Haohai Biological Technology Co Ltd^	41	0.06
		Building materials and fixtures		
HKD	53,800	China Fangda Group Co Ltd	20	0.03
USD	45,600	Shanghai Highly Group Co Ltd	33	0.04
		Chemicals		
HKD	274,000	China BlueChemical Ltd^	67	0.09
USD	62,800	Shanghai Chlor-Alkali Chemical Co Ltd	37	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		People's Republic of China (31 October 2018: 2.11%) (cont)		
		Commercial services		
HKD	62,000	Anhui Expressway Co Ltd	36	0.05
HKD	154,000	Xiamen International Port Co Ltd^	22	0.03
		Electrical components & equipment		
HKD	104,000	Harbin Electric Co Ltd^	27	0.04
		Electricity		
HKD	358,000	China Datang Corp Renewable Power Co Ltd^	38	0.05
		Electronics		
HKD	48,000	AVIC International Holdings Ltd^	45	0.06
		Entertainment		
HKD	14,200	Poly Culture Group Corp Ltd^	11	0.01
		Environmental control		
HKD	55,000	Dynagreen Environmental Protection Group Co Ltd^	22	0.03
		Gas		
HKD	243,000	China Suntien Green Energy Corp Ltd^	71	0.10
		Home builders		
HKD	34,000	Baoye Group Co Ltd^	22	0.03
		Home furnishings		
HKD	107,300	Konka Group Co Ltd	33	0.05
		Hotels		
USD	37,300	Huangshan Tourism Development Co Ltd	34	0.05
HKD	178,000	Shanghai Jin Jiang Capital Co Ltd	26	0.03
		Machinery - diversified		
HKD	42,200	Hangzhou Steam Turbine Co Ltd	36	0.05
USD	16,500	Huangshi Dongbei Electrical Appliance Co Ltd	20	0.03
USD	38,688	Kama Co Ltd	19	0.02
USD	42,200	Shang Gong Group Co Ltd	21	0.03
USD	57,700	Shanghai Diesel Engine Co Ltd	28	0.04
		Machinery, construction & mining		
HKD	32,000	Zhengzhou Coal Mining Machinery Group Co Ltd	16	0.02
		Mining		
USD	48,700	Inner Mongolia Eerduosi Resources Co Ltd	36	0.05
		Miscellaneous manufacturers		
HKD	28,200	Launch Tech Co Ltd	14	0.02
		Pharmaceuticals		
HKD	50,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd^	36	0.05
USD	68,500	Shanghai Haixin Group Co	27	0.03
HKD	19,800	YiChang HEC ChangJiang Pharmaceutical Co Ltd^	122	0.17
		Real estate investment & services		
HKD	142,500	Beijing Capital Land Ltd^	48	0.06
HKD	110,000	Beijing North Star Co Ltd	34	0.05
		Semiconductors		
HKD	44,000	Shanghai Fudan Microelectronics Group Co Ltd^	33	0.05
		Software		
USD	46,800	INESA Intelligent Tech Inc	30	0.04
		Textile		
HKD	50,000	Weiqiao Textile Co	13	0.02
		People's Republic of China (31 October 2018: 2.11%) (cont)		
		Transportation		
USD	22,600	Shanghai Jinjiang International Industrial Investment Co Ltd	21	0.03
		Total People's Republic of China	1,237	1.70
		Philippines (31 October 2018: 1.24%)		
		Airlines		
PHP	32,090	Cebu Air Inc	58	0.08
		Banks		
PHP	102,350	East West Banking Corp	25	0.03
		Coal		
PHP	154,700	Semirara Mining & Power Corp	71	0.10
		Electrical components & equipment		
PHP	78,900	Integrated Micro-Electronics Inc	12	0.02
		Electricity		
PHP	190,700	First Gen Corp	93	0.13
		Engineering & construction		
PHP	94,700	Megawide Construction Corp	33	0.05
		Entertainment		
PHP	591,452	Bloomberry Resorts Corp	117	0.16
		Food		
PHP	443,600	D&L Industries Inc	75	0.10
		Food Service		
PHP	72,490	MacroAsia Corp	29	0.04
		Oil & gas		
PHP	365,300	Petron Corp	36	0.05
PHP	48,700	Pilipinas Shell Petroleum Corp	33	0.05
		Real estate investment & services		
PHP	119,300	DoubleDragon Properties Corp	48	0.07
PHP	1,508,000	Filinvest Land Inc	47	0.06
PHP	577,800	Vista Land & Lifescapes Inc	88	0.12
		Retail		
PHP	344,700	Cosco Capital Inc	47	0.06
PHP	220,800	Wilcon Depot Inc	72	0.10
		Water		
PHP	191,000	Manila Water Co Inc	75	0.10
		Total Philippines	959	1.32
		Republic of South Korea (31 October 2018: 23.94%)		
		Advertising		
KRW	1,235	Innocean Worldwide Inc^	68	0.09
KRW	484	Nasmedia Co Ltd^	12	0.02
		Aerospace & defence		
KRW	5,591	Hanwha Aerospace Co Ltd^	182	0.25
KRW	1,519	LIG Nex1 Co Ltd^	44	0.06
		Agriculture		
KRW	6,273	Easy Bio Inc^	29	0.04
KRW	2,263	Farmsco^	9	0.01
KRW	5,073	Harim Holdings Co Ltd^	39	0.06
		Airlines		
KRW	16,298	Asiana Airlines Inc	75	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Airlines (cont)		
KRW	5,356	Hanjin Kal Corp^	139	0.19
KRW	1,219	Jejuair Co Ltd	25	0.04
KRW	1,538	Jin Air Co Ltd	20	0.03
		Apparel retailers		
KRW	3,960	COWELL FASHION Co Ltd^	21	0.03
KRW	928	F&F Co Ltd^	80	0.11
KRW	2,096	Handsome Co Ltd^	53	0.07
KRW	2,705	Hansae Co Ltd^	42	0.06
KRW	3,112	Hwaseung Enterprise Co Ltd^	41	0.05
KRW	3,061	Jayjun Cosmetic Co Ltd^	13	0.02
KRW	3,357	Youngone Corp^	100	0.14
KRW	815	Youngone Holdings Co Ltd^	37	0.05
		Auto manufacturers		
KRW	7,107	Ssangyong Motor Co^	14	0.02
		Auto parts & equipment		
KRW	573	DTR Automotive Corp^	15	0.02
KRW	6,692	Esmo Corp^	11	0.01
KRW	2,532	Hyundai Wia Corp^	111	0.15
KRW	15,896	Kumho Tire Co Inc^	58	0.08
KRW	5,098	Mando Corp^	157	0.22
KRW	2,802	Nexen Corp^	14	0.02
KRW	5,436	Nexen Tire Corp^	44	0.06
KRW	1,572	S&T Motiv Co Ltd^	62	0.09
KRW	1,002	Sebang Global Battery Co Ltd^	33	0.05
KRW	2,233	SL Corp^	40	0.05
KRW	7,444	Sungwoo Hitech Co Ltd^	22	0.03
		Beverages		
KRW	4,892	Hite Jinro Co Ltd^	119	0.16
KRW	550	Lotte Chilsung Beverage Co Ltd^	65	0.09
KRW	2,303	Muhak Co Ltd^	18	0.03
KRW	6,974	Naturecell Co Ltd^	64	0.09
		Biotechnology		
KRW	3,635	ABLBio Inc^	60	0.08
KRW	2,127	Amicogen Inc^	41	0.06
KRW	5,345	CrystalGenomics Inc^	67	0.09
KRW	480	Eutilex Co Ltd^	25	0.04
KRW	2,053	Genexine Co Ltd^	99	0.14
KRW	869	Green Cross Cell Corp	32	0.04
KRW	4,432	Green Cross Holdings Corp^	79	0.11
KRW	375	Hugel Inc^	118	0.16
KRW	3,538	iNtRON Biotechnology Inc^	39	0.05
KRW	3,571	NKMax Co Ltd^	32	0.04
KRW	1,862	Peptron Inc^	21	0.03
KRW	803	PharmAbcine^	26	0.04
KRW	8,480	Pharmicell Co Ltd^	63	0.09
KRW	4,102	Prostemics Co Ltd^	14	0.02
KRW	2,731	Seegene Inc^	50	0.07
		Building materials and fixtures		
KRW	226	Asia Cement Co Ltd^	16	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Building materials and fixtures (cont)		
KRW	7,187	Eugene Corp^	29	0.04
KRW	293	Hanil Cement Co Ltd^	25	0.04
KRW	215	Hanil Holdings Co Ltd^	9	0.01
KRW	2,168	IS Dongseo Co Ltd^	59	0.08
KRW	854	Kyung Dong Navien Co Ltd^	32	0.04
KRW	4,773	SAMPYO Cement Co Ltd^	14	0.02
KRW	18,139	Tongyang Inc^	22	0.03
		Chemicals		
KRW	723	AK Holdings Inc^	20	0.03
KRW	2,852	Ecopro Co Ltd^	51	0.07
KRW	7,592	Foosung Co Ltd^	55	0.07
KRW	1,384	Hansol Chemical Co Ltd^	112	0.15
KRW	2,750	Huchems Fine Chemical Corp^	52	0.07
KRW	297	Hyosung Chemical Corp^	42	0.06
KRW	2,695	Kolon Industries Inc^	110	0.15
KRW	493	Korea Petrochemical Ind Co Ltd^	50	0.07
KRW	972	LG Hausys Ltd^	50	0.07
KRW	2,802	LOTTE Fine Chemical Co Ltd^	106	0.15
KRW	539	Samyang Corp^	22	0.03
KRW	541	Samyang Holdings Corp^	30	0.04
KRW	971	SK Chemicals Co Ltd^	39	0.05
KRW	2,245	SKCKOLONPI Inc^	66	0.09
KRW	2,193	Songwon Industrial Co Ltd^	29	0.04
KRW	1,449	Soulbrain Co Ltd^	94	0.13
KRW	59	Taekwang Industrial Co Ltd^	56	0.08
KRW	726	Unid Co Ltd^	29	0.04
KRW	1,080	Wonik Materials Co Ltd^	26	0.04
		Commercial services		
KRW	1,022	Cuckoo Homesys Co Ltd^	34	0.05
KRW	9,575	Daea TI Co Ltd^	46	0.06
KRW	1	Daewoo Songdo Development Co Ltd*	-	0.00
KRW	712	Green Cross LabCell Corp^	22	0.03
KRW	1,113	MegaStudyEdu Co Ltd^	35	0.05
KRW	2,761	NICE Holdings Co Ltd^	46	0.06
KRW	4,614	NICE Information Service Co Ltd^	48	0.07
KRW	8,160	Posco ICT Co Ltd^	34	0.05
		Computers		
KRW	519	Lotte Data Communication Co^	20	0.03
KRW	5,697	Sangsangin Co Ltd^	59	0.08
KRW	3,369	STCUBE^	32	0.04
		Cosmetics & personal care		
KRW	439	Caregen Co Ltd^/*	25	0.03
KRW	1,169	Cosmax Inc^	80	0.11
KRW	1,141	Kolmar BNH Co Ltd^	26	0.04
KRW	1,873	Kolmar Korea Co Ltd^	78	0.11
KRW	1,346	Kolmar Korea Holdings Co Ltd^	25	0.03
		Distribution & wholesale		
KRW	1,098	Halla Holdings Corp^	39	0.05
KRW	5,633	HS Industries Co Ltd^	55	0.08
KRW	714	Kolon Corp^	11	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Distribution & wholesale (cont)		
KRW	2,946	LF Corp^	50	0.07
KRW	4,503	LG International Corp^	60	0.08
KRW	22,685	SK Networks Co Ltd^	113	0.16
		Diversified financial services		
KRW	5,509	Daishin Securities Co Ltd^	59	0.08
KRW	2,696	Daishin Securities Co Ltd (Preference)^	22	0.03
KRW	2,646	Daou Data Corp^	18	0.02
KRW	4,966	Daou Technology Inc^	77	0.11
KRW	24,654	DGB Financial Group Inc^	149	0.21
KRW	15,123	Hanwha Investment & Securities Co Ltd^	26	0.04
KRW	19,418	JB Financial Group Co Ltd^	89	0.12
KRW	1,866	KIWOOM Securities Co Ltd^	111	0.15
KRW	2,218	Kyobo Securities Co Ltd^	17	0.02
KRW	6,409	Meritz Financial Group Inc^	69	0.10
KRW	585	Shinyoung Securities Co Ltd^	28	0.04
KRW	41,849	Woori Investment Bank Co Ltd^	23	0.03
KRW	13,814	Yuanta Securities Korea Co Ltd^	31	0.04
		Electrical components & equipment		
KRW	2,102	L&F Co Ltd^	41	0.06
KRW	2,752	LS Corp^	115	0.16
KRW	2,285	LS Industrial Systems Co Ltd^	98	0.13
		Electricity		
KRW	943	CS Wind Corp^	26	0.04
		Electronics		
KRW	3,608	BH Co Ltd^	71	0.10
KRW	8,426	Daeduck Electronics Co^	78	0.11
KRW	8,590	Feelux Co Ltd^	52	0.07
KRW	3,400	Iljin Materials Co Ltd^	115	0.16
KRW	1,668	Koh Young Technology Inc^	135	0.19
KRW	790	Korea Electric Terminal Co Ltd^	31	0.04
KRW	1,868	Korea Information & Communications Co Ltd^	13	0.02
KRW	1,495	LEENO Industrial Inc^	68	0.09
KRW	489	Meerecompany Inc^	16	0.02
		Engineering & construction		
KRW	6,210	Dongwon Development Co Ltd^	24	0.03
KRW	5,545	HDC Holdings Co Ltd^	56	0.08
KRW	2,182	KEPCO Engineering & Construction Co Inc^	39	0.05
KRW	3,542	KEPCO Plant Service & Engineering Co Ltd^	99	0.14
KRW	2,393	Kumho Industrial Co Ltd^	25	0.04
KRW	5,283	Taeyoung Engineering & Construction Co Ltd^	59	0.08
		Entertainment		
KRW	2,103	CJ CGV Co Ltd^	61	0.08
KRW	3,763	JYP Entertainment Corp^	73	0.10
KRW	7,000	Paradise Co Ltd^	112	0.16
KRW	2,825	SM Entertainment Co Ltd^	90	0.12
KRW	1,624	YG Entertainment Inc^	37	0.05
		Environmental control		
KRW	4,240	GemVax & Kael Co Ltd^	95	0.13
KRW	2,915	Koentec Co Ltd^	25	0.04
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Food		
KRW	735	Binggrae Co Ltd^	35	0.05
KRW	856	CJ Freshway Corp^	19	0.03
KRW	1,426	Cosmax NBT Inc^	8	0.01
KRW	3,221	Daesang Corp^	59	0.08
KRW	4,667	Dongsuh Cos Inc^	70	0.10
KRW	179	Dongwon F&B Co Ltd^	35	0.05
KRW	208	Dongwon Industries Co Ltd^	38	0.05
KRW	189	Lotte Confectionery Co Ltd^	23	0.03
KRW	60	Lotte Food Co Ltd^	22	0.03
KRW	519	Maeil Dairies Co Ltd^	40	0.06
KRW	51	Namyang Dairy Products Co Ltd^	21	0.03
KRW	220	Nong Shim Holdings Co Ltd^	16	0.02
KRW	461	NongShim Co Ltd^	96	0.13
KRW	3,330	Orion Holdings Corp^	45	0.06
KRW	2,072	Pulmuone Co Ltd^	16	0.02
KRW	593	Samyang Foods Co Ltd^	45	0.06
KRW	275	Shinsegae Food Co Ltd^	17	0.02
		Food Service		
KRW	6,802	Hyundai Greenfood Co Ltd^	65	0.09
		Forest products & paper		
KRW	2,533	Hansol Paper Co Ltd^	32	0.04
KRW	3,618	Moorim P&P Co Ltd^	14	0.02
		Gas		
KRW	398	Korea District Heating Corp^	17	0.02
KRW	372	Samchully Co Ltd^	27	0.04
KRW	1,641	SK Discovery Co Ltd^	32	0.04
KRW	575	SK Gas Ltd^	41	0.06
		Hand & machine tools		
KRW	2,413	Y G-1 Co Ltd^	16	0.02
		Healthcare products		
KRW	2,218	Boditech Med Inc^	16	0.02
KRW	15,088	CMG Pharmaceutical Co Ltd^	39	0.05
KRW	1,009	Dentium Co Ltd^	52	0.07
KRW	1,375	InBody Co Ltd^	27	0.04
KRW	1,745	Osstem Implant Co Ltd^	60	0.08
KRW	11,250	Telcon RF Pharmaceutical Inc^	64	0.09
KRW	1,077	Value Added Technology Co Ltd^	23	0.03
KRW	1,182	Vieworks Co Ltd^	25	0.04
		Healthcare services		
KRW	5,723	Chabiotech Co Ltd^	75	0.10
KRW	2,095	Medipost Co Ltd^	58	0.08
		Home builders		
KRW	5,899	Ananti Inc^	58	0.08
		Home furnishings		
KRW	211	Cuckoo Holdings Co Ltd^	19	0.03
KRW	1,547	Hanssem Co Ltd^	84	0.11
KRW	1,775	Hyundai Livart Furniture Co Ltd^	22	0.03
KRW	1,349	LOTTE Himart Co Ltd^	35	0.05
		Hotels		
KRW	4,705	Grand Korea Leisure Co Ltd^	86	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Household goods & home construction		
KRW	1,031	Aekyung Industrial Co Ltd^	25	0.04
KRW	2,919	Lock&Lock Co Ltd^	30	0.04
		Insurance		
KRW	8,711	Hanwha General Insurance Co Ltd^	21	0.03
KRW	14,093	Korean Reinsurance Co^	96	0.13
KRW	8,893	Lotte Non-Life Insurance Co Ltd^	17	0.02
KRW	7,847	Meritz Fire & Marine Insurance Co Ltd^	125	0.17
KRW	11,386	Mirae Asset Life Insurance Co Ltd^	39	0.06
KRW	6,015	Tongyang Life Insurance Co Ltd^	19	0.03
		Internet		
KRW	1,170	AfreecaTV Co Ltd^	74	0.10
KRW	972	Ahnlab Inc^	51	0.07
KRW	951	Cafe24 Corp^	50	0.07
KRW	1,294	DoubleUGames Co Ltd^	53	0.07
KRW	6,121	Hyundai Hy Communications & Network Co Ltd	20	0.03
KRW	2,330	Kginicis Co Ltd^	33	0.05
KRW	1,347	NHN Corp^	67	0.09
KRW	2,434	Webzen Inc^	35	0.05
KRW	1,387	WeMade Co Ltd^	31	0.04
		Investment services		
KRW	3,644	Hankook Technology Group Co Ltd^	42	0.06
		Iron & steel		
KRW	9,502	Dongkuk Steel Mill Co Ltd^	48	0.06
KRW	2,299	Jenax Inc^	8	0.01
KRW	819	KISWIRE Ltd^	15	0.02
KRW	1,921	Seah Besteel Corp^	27	0.04
		Leisure time		
KRW	1,620	Hana Tour Service Inc^	68	0.10
KRW	1,885	Lotte Tour Development Co Ltd^	21	0.03
KRW	2,287	Modetour Network Inc^	31	0.04
		Machinery - diversified		
KRW	1,587	DIO Corp^	57	0.08
KRW	2,516	Hyundai Elevator Co Ltd^	159	0.22
KRW	2,723	SFA Engineering Corp^	98	0.13
KRW	2,706	Toptec Co Ltd^	19	0.03
		Machinery, construction & mining		
KRW	19,452	Doosan Heavy Industries & Construction Co Ltd^	103	0.14
KRW	20,223	Doosan Infracore Co Ltd^	98	0.13
KRW	866	Hyosung Heavy Industries Corp^	21	0.03
KRW	1,464	Hyundai Construction Equipment Co Ltd^	35	0.05
KRW	1,266	Hyundai Electric & Energy System Co Ltd^	12	0.02
		Marine transportation		
KRW	3,618	Hyundai Mipo Dockyard Co Ltd^	135	0.19
		Media		
KRW	3,949	CJ Hello Co Ltd	21	0.03
KRW	3,479	Daekyo Co Ltd^	18	0.02
KRW	645	Jcontentree Corp	20	0.03
KRW	3,162	KT Skylife Co Ltd	24	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Metal fabricate/ hardware		
KRW	13,587	Aprogen KIC Inc^	25	0.04
KRW	1,067	Hy-Lok Corp^	16	0.02
		Mining		
KRW	2,694	Poongsan Corp^	46	0.07
KRW	59	Young Poong Corp^	31	0.04
		Miscellaneous manufacturers		
KRW	414	Hyosung Advanced Materials Corp^	39	0.05
KRW	6,812	Hyundai Rotem Co Ltd^	94	0.13
KRW	722	SK Materials Co Ltd^	114	0.16
KRW	3,319	SKC Co Ltd^	126	0.17
		Office & business equipment		
KRW	813	Sindoh Co Ltd^	27	0.04
		Oil & gas		
KRW	590	E1 Corp^	25	0.03
KRW	100	Hankook Shell Oil Co Ltd^	29	0.04
KRW	3,704	Namhae Chemical Corp^	26	0.04
		Packaging & containers		
KRW	749	Dongwon Systems Corp^	22	0.03
KRW	1,368	Youlchon Chemical Co Ltd^	16	0.02
		Pharmaceuticals		
KRW	1,198	Alteogen Inc^	44	0.06
KRW	777	Anterogen Co Ltd^	32	0.04
KRW	4,207	Binex Co Ltd^	32	0.04
KRW	2,505	Boryung Pharmaceutical Co Ltd^	29	0.04
KRW	5,745	Bukwang Pharmaceutical Co Ltd^	72	0.10
KRW	952	Chong Kun Dang Pharmaceutical Corp^	78	0.11
KRW	1,913	Dae Hwa Pharmaceutical Co Ltd^	22	0.03
KRW	1,615	Daewon Pharmaceutical Co Ltd^	22	0.03
KRW	3,519	Daewoong Co Ltd^	43	0.06
KRW	709	Daewoong Pharmaceutical Co Ltd^	93	0.13
KRW	522	Dong-A Socio Holdings Co Ltd^	42	0.06
KRW	757	Dong-A ST Co Ltd^	66	0.09
KRW	752	DongKook Pharmaceutical Co Ltd^	45	0.06
KRW	2,623	Dongsung Pharmaceutical Co Ltd^	40	0.05
KRW	972	Enzychem Lifesciences Corp^	53	0.07
KRW	908	Green Cross Corp^	100	0.14
KRW	3,160	G-treeBNT Co Ltd^	63	0.09
KRW	4,363	Hanall Biopharma Co Ltd^	125	0.17
KRW	1,063	Handok Inc^	21	0.03
KRW	6,293	HLB Life Science CO LTD^	178	0.25
KRW	751	Huons Co Ltd^	30	0.04
KRW	580	Huons Global Co Ltd^	15	0.02
KRW	1,514	Il Dong Pharmaceutical Co Ltd^	22	0.03
KRW	2,030	Ilyang Pharmaceutical Co Ltd^	38	0.05
KRW	966	Jeil Pharmaceutical Co Ltd^	29	0.04
KRW	4,697	JW Holdings Corp^	25	0.03
KRW	1,695	JW Pharmaceutical Corp^	42	0.06
KRW	5,885	Komipharm International Co Ltd^	71	0.10
KRW	1,381	Korea United Pharm Inc^	23	0.03
KRW	4,780	Kwang Dong Pharmaceutical Co Ltd^	28	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Pharmaceuticals (cont)		
KRW	1,189	LegoChem Biosciences Inc^	48	0.07
KRW	970	Mezzion Pharma Co Ltd^	161	0.22
KRW	2,940	Oscotec Inc^	54	0.07
KRW	684	Pharma Research Products Co Ltd^	20	0.03
KRW	886	Reyon Pharmaceutical Co Ltd^	12	0.02
KRW	16,740	RNL Bio Co Ltd*	-	0.00
KRW	2,016	Sam Chun Dang Pharm Co Ltd^	58	0.08
KRW	1,248	Samjin Pharmaceutical Co Ltd^	28	0.04
KRW	1,214	ST Pharm Co Ltd^	19	0.03
KRW	819	Suheung Co Ltd^	23	0.03
KRW	658	Tego Science Inc^	14	0.02
KRW	3,934	Theragen Etex Co Ltd^	28	0.04
KRW	2,074	Whanin Pharmaceutical Co Ltd^	29	0.04
KRW	14,177	Yungjin Pharmaceutical Co Ltd^	65	0.09
		Real estate investment & services		
KRW	7,929	Korea Asset In Trust Co Ltd^	23	0.03
KRW	23,627	Korea Real Estate Investment & Trust Co Ltd^	45	0.06
KRW	3,778	Seobu T&D^	25	0.03
KRW	1,346	SK D&D Co Ltd^	34	0.05
		Retail		
KRW	4,219	BGF Co Ltd^	21	0.03
KRW	505	GS Home Shopping Inc	64	0.09
KRW	882	Hyundai Home Shopping Network Corp	64	0.09
KRW	719	It's Hanbul Co Ltd^	13	0.02
KRW	2,317	NS Shopping Co Ltd^	19	0.02
KRW	379	Shinsegae International Inc^	65	0.09
KRW	353	SPC Samlip Co Ltd^	28	0.04
		Semiconductors		
KRW	1,835	Advanced Process Systems Corp^	43	0.06
KRW	585	Chunbo Co Ltd^	34	0.05
KRW	4,903	DB HiTek Co Ltd^	72	0.10
KRW	5,050	Dongjin Semichem Co Ltd^	72	0.10
KRW	1,623	Duk San Neolux Co Ltd^	32	0.04
KRW	1,304	Eo Technics Co Ltd^	108	0.15
KRW	3,919	Hanmi Semiconductor Co Ltd^	23	0.03
KRW	996	Innox Advanced Materials Co Ltd^	50	0.07
KRW	5,572	Jusung Engineering Co Ltd^	34	0.05
KRW	1,184	Samwha Capacitor Co Ltd^	50	0.07
KRW	6,041	Seoul Semiconductor Co Ltd^	70	0.10
KRW	1,724	Silicon Works Co Ltd^	49	0.07
KRW	697	Tokai Carbon Korea Co Ltd^	32	0.04
KRW	4,728	Wonik Holdings Co Ltd^	18	0.02
KRW	4,617	WONIK IPS Co Ltd^	131	0.18
KRW	7,482	Yuyang DNU Co Ltd^	36	0.05
		Software		
KRW	1,465	Com2uSCorp^	124	0.17
KRW	2,944	Douzone Bizon Co Ltd^	186	0.26
KRW	678	Gamevil Inc^	18	0.02
KRW	2,456	Hancom Inc^	21	0.03
		Republic of South Korea (31 October 2018: 23.94%) (cont)		
		Telecommunications		
KRW	1,475	Hyosung Corp^	105	0.14
KRW	12,609	Inscobee Inc^	29	0.04
KRW	3,669	KMW Co Ltd^	169	0.23
KRW	5,600	Partron Co Ltd^	57	0.08
KRW	1,873	RFHIC Corp^	59	0.08
KRW	41,290	Sejong Telecom Inc	14	0.02
KRW	7,767	Taihan Fiberoptics Co Ltd^	27	0.04
		Textile		
KRW	403	Hyosung TNC Co Ltd^	56	0.08
		Transportation		
KRW	1,184	Hanjin Transportation Co Ltd^	31	0.04
KRW	38,123	Hyundai Merchant Marine Co Ltd^	108	0.15
KRW	1,862	Korea Line Corp^	36	0.05
		Total Republic of South Korea	15,669	21.60
		Singapore (31 October 2018: 8.45%)		
		Agriculture		
SGD	53,800	Bumitama Agri Ltd^	22	0.03
SGD	86,100	First Resources Ltd^	97	0.13
SGD	54,600	Japfa Ltd^	19	0.03
		Chemicals		
HKD	55,000	China XLX Fertiliser Ltd^	14	0.02
		Commercial services		
USD	811,000	Hutchison Port Holdings Trust^	126	0.17
SGD	43,400	SIA Engineering Co Ltd^	85	0.12
		Distribution & wholesale		
SGD	37,600	China Aviation Oil Singapore Corp Ltd^	34	0.05
		Environmental control		
SGD	130,100	SIIC Environment Holdings Ltd^	21	0.03
HKD	67,000	Sound Global Ltd*	1	0.00
		Gas		
SGD	559,624	Keppel Infrastructure Trust^	220	0.30
		Healthcare services		
SGD	125,888	Raffles Medical Group Ltd^	93	0.13
		Leisure time		
SGD	113,700	Accordia Golf Trust^	48	0.06
		Marine transportation		
SGD	157,600	COSCO Shipping International Singapore Co Ltd^	34	0.05
		Oil & gas		
SGD	134,300	Sembcorp Marine Ltd^	135	0.18
		Real estate investment & services		
SGD	57,000	Chip Eng Seng Corp Ltd^	26	0.04
SGD	47,900	GuocoLand Ltd^	71	0.10
SGD	44,200	OUE Ltd^	47	0.06
SGD	120,600	Oxley Holdings Ltd	30	0.04
SGD	40,300	United Engineers Ltd^	79	0.11
SGD	59,950	Wing Tai Holdings Ltd^	89	0.12
SGD	83,400	Yanlord Land Group Ltd^	74	0.10
SGD	207,700	Yoma Strategic Holdings Ltd^	48	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Singapore (31 October 2018: 8.45%) (cont)		
		Real estate investment trusts		
SGD	102,000	Ascendas Hospitality Trust^	86	0.12
SGD	184,600	Ascott Residence Trust^	187	0.26
SGD	151,520	Cache Logistics Trust^	81	0.11
SGD	108,198	CapitaLand Retail China Trust^	121	0.17
SGD	118,900	CDL Hospitality Trusts^	143	0.20
SGD	323,686	ESR-REIT^	127	0.18
SGD	113,577	Far East Hospitality Trust^	61	0.08
SGD	85,891	First Real Estate Investment Trust^	64	0.09
SGD	108,145	Frasers Centrepoint Trust^	219	0.30
SGD	106,976	Frasers Commercial Trust^	129	0.18
SGD	116,000	Frasers Hospitality Trust	63	0.09
SGD	277,820	Frasers Logistics & Industrial Trust^	257	0.35
SGD	164,291	Keppel DC REIT^	241	0.33
SGD	289,200	Keppel REIT^	257	0.35
SGD	278,400	Lippo Malls Indonesia Retail Trust^	49	0.07
USD	201,911	Manulife US Real Estate Investment Trust^	185	0.25
SGD	285,558	Mapletree Commercial Trust^	489	0.67
SGD	216,600	Mapletree Industrial Trust^	406	0.56
SGD	385,060	Mapletree Logistics Trust^	475	0.65
SGD	338,100	Mapletree North Asia Commercial Trust^	318	0.44
SGD	323,516	OUE Commercial Real Estate Investment Trust^	128	0.18
SGD	56,400	Parkway Life Real Estate Investment Trust^	136	0.19
SGD	129,127	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust^	44	0.06
SGD	159,661	Soilbuild Business Space REIT^	59	0.08
SGD	91,300	SPH REIT^	77	0.11
SGD	216,500	Starhill Global REIT^	118	0.16
		Retail		
SGD	32,900	Best World International Ltd^/*	29	0.04
SGD	98,900	Sheng Siong Group Ltd^	85	0.12
		Telecommunications		
SGD	466,200	NetLink NBN Trust^	318	0.44
SGD	90,900	StarHub Ltd^	87	0.12
		Transportation		
SGD	228,600	Singapore Post Ltd^	161	0.22
		Total Singapore	6,613	9.11
		Taiwan (31 October 2018: 23.46%)		
		Agriculture		
TWD	86,533	Great Wall Enterprise Co Ltd	107	0.15
		Apparel retailers		
TWD	100,452	Lealea Enterprise Co Ltd	31	0.04
TWD	29,768	Makalot Industrial Co Ltd	166	0.23
TWD	7,000	Quang Viet Enterprise Co Ltd	35	0.05
TWD	105,000	Roo Hsing Co Ltd^	40	0.05
		Auto manufacturers		
TWD	33,600	China Motor Corp	46	0.06
TWD	85,575	Sanyang Motor Co Ltd	61	0.09
TWD	126,000	Yulon Motor Co Ltd^	81	0.11
		Taiwan (31 October 2018: 23.46%) (cont)		
		Auto parts & equipment		
TWD	8,026	Cub Elecparts Inc	67	0.09
TWD	18,000	Depo Auto Parts Ind Co Ltd	37	0.05
TWD	30,388	Hota Industrial Manufacturing Co Ltd	113	0.16
TWD	81,348	Kenda Rubber Industrial Co Ltd	87	0.12
TWD	73,000	Nan Kang Rubber Tire Co Ltd	133	0.18
TWD	55,300	Tong Yang Industry Co Ltd	86	0.12
		Banks		
TWD	64,025	Bank of Kaohsiung Co Ltd	20	0.03
TWD	304,068	Far Eastern International Bank	119	0.16
TWD	128,000	King's Town Bank Co Ltd	133	0.18
TWD	164,000	O-Bank Co Ltd	41	0.06
TWD	374,444	Taichung Commercial Bank Co Ltd	145	0.20
TWD	210,640	Union Bank Of Taiwan	74	0.10
		Beverages		
TWD	19,000	Grape King Bio Ltd	118	0.16
		Building materials and fixtures		
TWD	164,393	Goldsun Building Materials Co Ltd	74	0.10
TWD	163,992	Taiwan Glass Industry Corp^	62	0.09
TWD	62,803	Universal Cement Corp	39	0.05
TWD	21,156	Xxentria Technology Materials Corp	48	0.07
		Chemicals		
TWD	50,519	China General Plastics Corp^	37	0.05
TWD	186,669	China Man-Made Fiber Corp^	50	0.07
TWD	414,450	China Petrochemical Development Corp^	138	0.19
TWD	23,000	China Steel Chemical Corp	96	0.13
TWD	134,099	Eternal Materials Co Ltd	114	0.16
TWD	61,597	Everlight Chemical Industrial Corp	32	0.04
TWD	135,000	Grand Pacific Petrochemical	82	0.11
TWD	98,881	International CSRC Investment Holdings Co^	106	0.15
TWD	7,000	Nan Pao Resins Chemical Co Ltd	35	0.05
TWD	35,369	Nantex Industry Co Ltd	37	0.05
TWD	83,000	Oriental Union Chemical Corp^	60	0.08
TWD	7,000	Shiny Chemical Industrial Co Ltd	21	0.03
TWD	113,000	Taiwan Fertilizer Co Ltd	180	0.25
TWD	71,100	Taiwan Styrene Monomer	50	0.07
TWD	86,000	TSRC Corp	69	0.10
TWD	115,168	UPC Technology Corp^	39	0.05
TWD	116,661	USI Corp	51	0.07
		Commercial services		
TWD	24,000	Lung Yen Life Service Corp	48	0.07
TWD	8,649	Sporton International Inc	54	0.07
TWD	44,630	Taiwan Secom Co Ltd	127	0.17
TWD	45,310	Taiwan Shin Kong Security Co Ltd	56	0.08
		Computers		
TWD	126,317	AmTRAN Technology Co Ltd	46	0.06
TWD	44,000	Asia Vital Components Co Ltd	60	0.08
TWD	10,000	Aten International Co Ltd	28	0.04
TWD	71,000	Clevo Co	86	0.12
TWD	135,267	CMC Magnetics Corp	51	0.07
TWD	7,589	Ennoconn Corp	57	0.08
TWD	32,569	Firich Enterprises Co Ltd	40	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Taiwan (31 October 2018: 23.46%) (cont)		
		Computers (cont)		
TWD	18,859	Flytech Technology Co Ltd	44	0.06
TWD	56,000	Getac Technology Corp^	92	0.13
TWD	78,000	Gigabyte Technology Co Ltd	130	0.18
TWD	20,914	IEI Integration Corp	39	0.05
TWD	114,632	Mitac Holdings Corp	101	0.14
TWD	58,000	Pan-International Industrial Corp	45	0.06
TWD	57,000	Primax Electronics Ltd	122	0.17
TWD	214,000	Qisda Corp	160	0.22
TWD	28,000	Quanta Storage Inc	35	0.05
TWD	192,474	Ritek Corp	51	0.07
TWD	25,000	Systex Corp	61	0.08
		Distribution & wholesale		
TWD	4,700	Aurora Corp	15	0.02
TWD	81,000	Brighton-Best International Taiwan Inc	85	0.12
TWD	99,680	Taiwan TEA Corp^	56	0.08
TWD	28,000	Test Rite International Co Ltd	20	0.03
TWD	26,000	Wah Lee Industrial Corp	46	0.06
		Diversified financial services		
TWD	261,160	Capital Securities Corp^	79	0.11
TWD	132,000	China Bills Finance Corp	65	0.09
TWD	301,262	IBF Financial Holdings Co Ltd^	108	0.15
TWD	235,006	Jih Sun Financial Holdings Co Ltd	74	0.10
TWD	116,219	President Securities Corp	50	0.07
TWD	21,400	Yulon Finance Corp	79	0.11
		Electrical components & equipment		
TWD	62,000	AcBel Polytech Inc	46	0.07
TWD	55,000	Darwin Precisions Corp	30	0.04
TWD	8,000	Kung Long Batteries Industrial Co Ltd	38	0.05
TWD	25,000	Sunonwealth Electric Machine Industry Co Ltd	31	0.04
TWD	8,837	Voltronic Power Technology Corp	196	0.27
TWD	409,000	Walsin Lihwa Corp^	200	0.28
		Electronics		
TWD	6,000	Advanced Ceramic X Corp	50	0.07
TWD	4,156	ASMedia Technology Inc	67	0.09
TWD	59,810	Career Technology MFG. Co Ltd	74	0.10
TWD	53,000	Cheng Uei Precision Industry Co Ltd	80	0.11
TWD	28,782	Chilisin Electronics Corp^	81	0.11
TWD	54,000	Chin-Poon Industrial Co Ltd	55	0.08
TWD	52,772	Chroma ATE Inc^	264	0.36
TWD	156,000	Compeq Manufacturing Co Ltd	219	0.30
TWD	59,800	Coretronic Corp	77	0.11
TWD	30,000	Darfon Electronics Corp	40	0.06
TWD	9,000	Egis Technology Inc	81	0.11
TWD	45,000	Elite Material Co Ltd	188	0.26
TWD	47,476	FLEXium Interconnect Inc	172	0.24
TWD	387,715	HannStar Display Corp	83	0.11
TWD	19,772	Holy Stone Enterprise Co Ltd	66	0.09
TWD	26,835	ITEQ Corp	137	0.19
TWD	47,000	Kinsus Interconnect Technology Corp	74	0.10
TWD	10,599	Lotes Co Ltd	100	0.14

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Taiwan (31 October 2018: 23.46%) (cont)		
		Electronics (cont)		
TWD	5,000	Machvision Inc	50	0.07
TWD	27,693	Merry Electronics Co Ltd	136	0.19
TWD	36,000	Nan Ya Printed Circuit Board Corp	65	0.09
TWD	43,500	Pan Jit International Inc	41	0.06
TWD	21,000	Pixart Imaging Inc	81	0.11
TWD	65,000	Radiant Opto-Electronics Corp	258	0.36
TWD	20,000	SDI Corp	41	0.06
TWD	25,600	Simplo Technology Co Ltd	236	0.33
TWD	31,306	Sinbon Electronics Co Ltd	126	0.17
TWD	52,000	Supreme Electronics Co Ltd^	50	0.07
TWD	36,000	Taiwan Surface Mounting Technology Corp	118	0.16
TWD	32,000	Taiwan Union Technology Corp	141	0.19
TWD	24,000	Test Research Inc	40	0.06
TWD	9,000	Thinking Electronic Industrial Co Ltd	24	0.03
TWD	25,586	Topco Scientific Co Ltd	81	0.11
TWD	64,000	Tripod Technology Corp	248	0.34
TWD	48,472	TXC Corp	60	0.08
TWD	196,000	Unimicron Technology Corp	304	0.42
TWD	80,220	Unitech Printed Circuit Board Corp	88	0.12
TWD	78,655	WT Microelectronics Co Ltd	90	0.12
		Energy - alternate sources		
TWD	323,018	United Renewable Energy Co Ltd	88	0.12
		Engineering & construction		
TWD	190,000	BES Engineering Corp	50	0.07
TWD	50,650	Continental Holdings Corp	25	0.03
TWD	81,000	CTCI Corp	109	0.15
TWD	53,000	Taiwan Cogeneration Corp	51	0.07
TWD	23,400	United Integrated Services Co Ltd	122	0.17
		Environmental control		
TWD	8,800	CHC Resources Corp	15	0.02
TWD	12,000	Cleanaway Co Ltd	62	0.08
TWD	3,000	ECOVE Environment Corp	21	0.03
TWD	9,000	Sunny Friend Environmental Technology Co Ltd	78	0.11
		Food		
TWD	24,000	Charoen Pokphand Enterprise	52	0.07
TWD	101,879	Lien Hwa Industrial Holdings Corp	116	0.16
TWD	26,000	Namchow Holdings Co Ltd	42	0.06
TWD	5,000	Ttet Union Corp	20	0.03
TWD	55,000	Wei Chuan Foods Corp	48	0.06
		Forest products & paper		
TWD	109,000	Cheng Loong Corp	65	0.09
TWD	56,781	Chung Hwa Pulp Corp^	17	0.02
TWD	75,316	Longchen Paper & Packaging Co Ltd^	34	0.05
TWD	184,411	YFY Inc	72	0.10
		Healthcare products		
TWD	5,000	Nan Liu Enterprise Co Ltd	23	0.03
TWD	11,008	Newmax Technology Co Ltd	36	0.05
TWD	16,000	Pihsiang Machinery Manufacturing Co Ltd*	-	0.00
TWD	7,000	St Shine Optical Co Ltd	109	0.15
TWD	7,000	TaiDoc Technology Corp	29	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Taiwan (31 October 2018: 23.46%) (cont)		
		Home builders		
TWD	100,510	Radium Life Tech Co Ltd	40	0.05
		Home furnishings		
TWD	132,000	E Ink Holdings Inc^	130	0.18
		Hotels		
TWD	7,336	Formosa International Hotels Corp	39	0.05
		Household products		
TWD	78,000	Taiwan Kolin Co Ltd*	-	0.00
		Insurance		
TWD	51,441	Mercuries & Associates Holding Ltd^	33	0.05
TWD	141,770	Mercuries Life Insurance Co Ltd	50	0.07
TWD	25,000	Shinkong Insurance Co Ltd	31	0.04
		Internet		
TWD	2,000	Addcn Technology Co Ltd	16	0.02
TWD	8,000	King Slide Works Co Ltd	96	0.13
TWD	17,282	PChome Online Inc	75	0.11
		Investment services		
TWD	81,300	Cathay Real Estate Development Co Ltd	59	0.08
		Iron & steel		
TWD	20,000	Century Iron & Steel Industrial Co Ltd	47	0.07
TWD	43,803	China Metal Products	45	0.06
TWD	135,000	Chung Hung Steel Corp	40	0.06
TWD	64,000	Feng Hsin Steel Co Ltd	111	0.15
TWD	113,000	Tung Ho Steel Enterprise Corp	80	0.11
		Leisure time		
TWD	12,000	Fusheng Precision Co Ltd	70	0.10
TWD	7,350	KMC Kuei Meng International Inc	25	0.03
TWD	31,000	Merida Industry Co Ltd	179	0.25
		Machinery - diversified		
TWD	45,080	Rechi Precision Co Ltd	35	0.05
TWD	17,250	Syncmold Enterprise Corp	45	0.06
TWD	293,000	Teco Electric and Machinery Co Ltd	260	0.36
TWD	23,000	Yungtay Engineering Co Ltd	49	0.07
		Marine transportation		
TWD	33,739	CSBC Corp Taiwan	30	0.04
		Metal fabricate/ hardware		
TWD	33,000	Hsin Kuang Steel Co Ltd^	31	0.04
TWD	6,000	QST International Corp	13	0.02
TWD	18,000	San Shing Fastech Corp	31	0.04
TWD	22,549	Shin Zu Shing Co Ltd	90	0.12
TWD	134,205	TA Chen Stainless Pipe	145	0.20
TWD	49,357	YC INOX Co Ltd	42	0.06
TWD	144,108	Yieh Phui Enterprise Co Ltd	43	0.06
		Mining		
TWD	109,750	Ton Yi Industrial Corp	44	0.06
		Miscellaneous manufacturers		
TWD	33,000	Asia Optical Co Inc	91	0.13
TWD	10,000	Genius Electronic Optical Co Ltd	145	0.20
		Office & business equipment		
TWD	182,000	Kinpo Electronics	67	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Taiwan (31 October 2018: 23.46%) (cont)		
		Packaging & containers		
TWD	35,618	Taiwan Hon Chuan Enterprise Co Ltd	64	0.09
		Pharmaceuticals		
TWD	41,087	Center Laboratories Inc	90	0.13
TWD	12,000	Lotus Pharmaceutical Co Ltd	38	0.05
TWD	20,909	OBI Pharma Inc	92	0.13
TWD	15,078	PharmaEngine Inc	36	0.05
TWD	23,000	PharmaEssentia Corp	87	0.12
TWD	36,438	ScinoPharm Taiwan Ltd	29	0.04
TWD	14,038	TCI Co Ltd^	155	0.21
TWD	31,155	TTY Biopharm Co Ltd	82	0.11
TWD	28,850	YungShin Global Holding Corp	41	0.06
		Real estate investment & services		
TWD	26,262	Chong Hong Construction Co Ltd	71	0.10
TWD	37,000	Farglory Land Development Co Ltd	47	0.06
TWD	33,270	Huaku Development Co Ltd^	91	0.13
TWD	96,840	Hung Sheng Construction Ltd	67	0.09
TWD	48,000	Kindom Development Co Ltd	50	0.07
TWD	163,476	Prince Housing & Development Corp	60	0.08
TWD	29,000	Run Long Construction Co Ltd	65	0.09
TWD	53,359	Shining Building Business Co Ltd	21	0.03
TWD	32,102	Sinyi Realty Inc	34	0.05
		Retail		
TWD	26,135	Chicony Power Technology Co Ltd	51	0.07
TWD	145,000	Far Eastern Department Stores Ltd	124	0.17
TWD	6,000	Momo.com Inc	52	0.07
TWD	8,263	Poya International Co Ltd	114	0.16
		Semiconductors		
TWD	29,241	A-DATA Technology Co Ltd^	49	0.07
TWD	61,330	Ardentec Corp	57	0.08
TWD	3,000	ASPEED Technology Inc	79	0.11
TWD	26,000	Chang Wah Technology Co Ltd	32	0.04
TWD	90,000	Chipbond Technology Corp	179	0.25
TWD	86,297	ChipMOS Technologies Inc	86	0.12
TWD	3,000	Chunghwa Precision Test Tech Co Ltd	96	0.13
TWD	44,340	Elan Microelectronics Corp	137	0.19
TWD	36,330	Elite Semiconductor Memory Technology Inc	38	0.05
TWD	10,000	EMemory Technology Inc	111	0.15
TWD	156,000	Epistar Corp^	152	0.21
TWD	62,000	Everlight Electronics Co Ltd	57	0.08
TWD	31,663	Faraday Technology Corp	60	0.08
TWD	26,000	Formosa Advanced Technologies Co Ltd	29	0.04
TWD	11,000	Formosa Sumco Technology Corp	42	0.06
TWD	7,350	Foxsemicon Integrated Technology Inc	38	0.05
TWD	12,000	Global Unichip Corp	105	0.15
TWD	46,253	Greatek Electronics Inc	65	0.09
TWD	28,000	Holtek Semiconductor Inc	61	0.08
TWD	166,086	King Yuan Electronics Co Ltd	209	0.29
TWD	10,500	LandMark Optoelectronics Corp	89	0.12
TWD	280,000	Macronix International^	286	0.40
TWD	54,000	Sigurd Microelectronics Corp	66	0.09
TWD	78,000	Sino-American Silicon Products Inc	235	0.32

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Taiwan (31 October 2018: 23.46%) (cont)		
		Semiconductors (cont)		
TWD	19,000	Sitronix Technology Corp	114	0.16
TWD	30,000	Taiwan Semiconductor Co Ltd	50	0.07
TWD	24,000	Tong Hsing Electronic Industries Ltd	107	0.15
TWD	27,000	Transcend Information Inc	59	0.08
TWD	29,000	Via Technologies Inc	31	0.04
TWD	24,837	Visual Photonics Epitaxy Co Ltd	97	0.13
TWD	77,395	Wafer Works Corp	89	0.12
TWD	26,000	XinTec Inc	54	0.08
		Software		
TWD	9,000	International Games System Co Ltd	116	0.16
TWD	9,295	Soft-World International Corp	23	0.03
		Telecommunications		
TWD	73,000	Accton Technology Corp	435	0.60
TWD	22,000	Arcadyan Technology Corp	68	0.09
TWD	326,000	Asia Pacific Telecom Co Ltd	64	0.09
TWD	107,000	HTC Corp	130	0.18
TWD	33,000	Sercomm Corp	87	0.12
TWD	45,734	Wistron NeWeb Corp	114	0.16
		Textile		
TWD	167,942	Shinkong Synthetic Fibers Corp	62	0.08
TWD	169,601	Tainan Spinning Co Ltd	62	0.09
TWD	37,000	Taiwan Paiho Ltd	97	0.13
		Transportation		
TWD	74,000	Evergreen International Storage & Transport Corp	34	0.05
TWD	43,930	Sincere Navigation Corp	24	0.03
TWD	61,000	U-Ming Marine Transport Corp	68	0.09
TWD	87,000	Wan Hai Lines Ltd	52	0.07
TWD	163,713	Yang Ming Marine Transport Corp	41	0.06
		Total Taiwan	19,705	27.16
		Thailand (31 October 2018: 5.89%)		
		Advertising		
THB	328,400	Plan B Media Pcl^	95	0.13
		Airlines		
THB	391,200	Asia Aviation PCL^	33	0.05
THB	113,693	Bangkok Airways PCL^	29	0.04
THB	180,580	Thai Airways International PCL^	44	0.06
		Banks		
THB	32,700	Kiatnakin Bank PCL^	71	0.10
THB	45,400	Thanachart Capital PCL^	80	0.11
		Beverages		
THB	38,400	Carabao Group PCL^	107	0.15
		Building materials and fixtures		
THB	347,420	Dynasty Ceramic PCL^	23	0.03
THB	92,200	Tipco Asphalt PCL^	65	0.09
THB	1,071,600	TPI Polene PCL^	47	0.07
		Chemicals		
THB	46,500	Global Green Chemicals PCL^	17	0.02
THB	111,600	Siamgas & Petrochemicals PCL^	32	0.05
THB	35,800	Vinythai PCL^	28	0.04
		Thailand (31 October 2018: 5.89%) (cont)		
		Commercial services		
THB	29,600	Bangkok Aviation Fuel Services PCL^	31	0.04
		Diversified financial services		
THB	11,000	AEON Thana Sinsap Thailand PCL^	74	0.10
THB	187,187	Ratchthani Leasing PCL^	40	0.06
THB	143,712	Srisawad Corp PCL^	307	0.42
THB	30,700	Tisco Financial Group PCL^	99	0.14
		Electricity		
THB	583,727	Gunkul Engineering PCL^	57	0.08
THB	175,300	WHA Utilities and Power PCL^	37	0.05
		Electronics		
THB	87,300	Hana Microelectronics PCL^	74	0.10
THB	111,000	KCE Electronics PCL^	54	0.08
THB	206,900	SVI PCL^	31	0.04
		Energy - alternate sources		
THB	97,400	BCPG PCL^	58	0.08
THB	350,400	CK Power PCL^	70	0.10
THB	61,500	SPCG PCL^	43	0.06
THB	1,870,550	Super Energy Corp PCL^	37	0.05
		Engineering & construction		
THB	173,594	CH Karnchang PCL^	117	0.16
THB	580,600	Italian-Thai Development PCL^	32	0.05
THB	146,673	Sino-Thai Engineering & Construction PCL^	82	0.11
THB	80,000	Unique Engineering & Construction PCL^	23	0.03
		Entertainment		
THB	91,402	Major Cineplex Group PCL^	75	0.10
		Food		
THB	76,100	GFPT PCL^	35	0.05
THB	234,602	Khon Kaen Sugar Industry PCL^	15	0.02
THB	73,600	Taokaenoi Food & Marketing PCL^	26	0.04
THB	64,511	Thai Vegetable Oil PCL^	55	0.07
		Healthcare services		
THB	191,600	Bangkok Chain Hospital PCL^	106	0.14
THB	752,526	Chularat Hospital PCL^	64	0.09
THB	74,900	Thonburi Healthcare Group PCL^	57	0.08
		Home builders		
THB	345,900	AP Thailand PCL^	76	0.10
THB	1,178,079	Quality Houses PCL^	101	0.14
THB	478,000	Singha Estate PCL^	50	0.07
THB	1,309,390	WHA Corp PCL^	203	0.28
		Hotels		
THB	191,692	Erawan Group PCL^	35	0.05
THB	426,520	U City PCL	27	0.03
		Insurance		
THB	75,200	Bangkok Life Assurance PCL	46	0.06
		Media		
THB	226,900	BEC World PCL^	50	0.07
THB	83,200	RS PCL^	43	0.06
THB	30,600	Workpoint Entertainment PCL^	20	0.03
		Mining		
THB	101,900	Univentures PCL^	18	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.04%) (cont)		
		Thailand (31 October 2018: 5.89%) (cont)		
		Miscellaneous manufacturers		
THB	148,800	Eastern Polymer Group PCL^	37	0.05
THB	116,700	Sri Trang Agro-Industry PCL^	40	0.06
		Oil & gas		
THB	153,362	Bangchak Corp PCL^	125	0.17
THB	167,275	Esso Thailand PCL^	41	0.06
		Packaging & containers		
THB	48,100	Polyplex Thailand PCL^	22	0.03
		Pharmaceuticals		
THB	56,424	Mega Lifesciences PCL^	54	0.07
		Real estate investment & services		
THB	122,188	Amata Corp PCL^	100	0.14
THB	227,800	Ananda Development PCL^	22	0.03
THB	1,730,000	Bangkok Land PCL^	79	0.11
THB	194,700	LPN Development PCL^	30	0.04
THB	149,000	MBK PCL^	112	0.15
THB	92,700	Origin Property PCL^	21	0.03
THB	127,500	Platinum Group PCL^	19	0.03
THB	80,400	Pruksa Holding PCL^	42	0.06
THB	1,852,442	Sansiri PCL^	70	0.10
THB	226,900	SC Asset Corp PCL^	17	0.02
THB	160,320	Siam Future Development PCL^	30	0.04
THB	235,545	Supalai PCL^	126	0.17
		Retail		
THB	332,800	Beauty Community PCL^	23	0.03
THB	87,200	Com7 PCL^	83	0.11
THB	103,369	PTG Energy PCL^	62	0.09
THB	228,713	Siam Global House PCL^	115	0.16
		Telecommunications		
THB	553,000	Jasmine International PCL^	114	0.16
		Transportation		
THB	117,900	Precious Shipping PCL^	33	0.05
THB	113,900	Prima Marine PCL^	32	0.04
THB	212,436	Thoresen Thai Agencies PCL^	31	0.04
		Water		
THB	85,600	Eastern Water Resources Development and Management PCL^	34	0.04
THB	221,667	TTW PCL^	100	0.14
		Total Thailand	4,653	6.41
		Total equities	72,125	99.40
		Rights (31 October 2018: 0.01%)		
		Republic of South Korea (31 October 2018: 0.00%)		
		Singapore (31 October 2018: 0.01%)		
SGD	20,274	Mapletree Commerical Trust^	1	0.00
		Total Singapore	1	0.00
		Taiwan (31 October 2018: 0.00%)		
TWD	1,363	Arcadyan Technology Corp	1	0.01
		Taiwan (31 October 2018: 0.00%) (cont)		
TWD	1,726	Sigurd Microelectronics Corp	1	0.00
		Total Taiwan	2	0.01
		Total rights	3	0.01
		Warrants (31 October 2018: 0.00%)		
		Singapore (31 October 2018: 0.00%)		
SGD	114,361	Ezion Holdings Ltd^/*	-	0.00
		Total Singapore	-	0.00
		Total warrants	-	0.00

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.06)%)			
		Futures contracts (31 October 2018: (0.06)%)			
USD	6	MSCI Emerging Markets Index Futures December 2019	304	8	0.01
		Total unrealised gains on futures contracts		8	0.01
		Total financial derivative instruments		8	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	72,136	99.42
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
USD	728	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	73	0.10
		Cash†	283	0.39
		Other net assets	67	0.09
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	72,559	100.00

†Cash holdings of USD260,840 are held with State Street Bank and Trust Company. USD22,131 is held as security for futures contracts with Barclays Bank Plc.

^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/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	72,127	99.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1	0.00
Exchange traded financial derivative instruments	8	0.01
UCITS collective investment schemes - Money Market Funds	73	0.10
Other assets	399	0.55
Total current assets	72,608	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.80%)		
		Bonds (31 October 2018: Nil)		
		India (31 October 2018: Nil)		
		Corporate Bonds		
INR	43,140	Britannia Industries Ltd 8.000% 28/08/2022	1	0.00
		Total India	1	0.00
		Total bonds	1	0.00
		Equities (31 October 2018: 99.80%)		
		Argentina (31 October 2018: Nil)		
		Telecommunications		
USD	2,294	Telecom Argentina SA (ADR)	21	0.04
		Total Argentina	21	0.04
		Bermuda (31 October 2018: 0.96%)		
		Auto manufacturers		
HKD	76,000	Brilliance China Automotive Holdings Ltd	84	0.17
		Commercial services		
HKD	44,000	COSCO SHIPPING Ports Ltd	34	0.07
HKD	25,000	Shenzhen International Holdings Ltd	51	0.11
		Gas		
HKD	24,000	China Resources Gas Group Ltd	145	0.30
		Oil & gas		
HKD	80,000	Kunlun Energy Co Ltd	75	0.16
		Pharmaceuticals		
HKD	88,000	Sihuan Pharmaceutical Holdings Group Ltd	12	0.02
		Total Bermuda	401	0.83
		Brazil (31 October 2018: 4.68%)		
		Commercial services		
BRL	38,309	Cogna Educacao	92	0.19
		Electricity		
BRL	5,671	Centrais Eletricas Brasileiras SA	56	0.12
BRL	5,995	Centrais Eletricas Brasileiras SA (Preference)	61	0.13
BRL	23,497	Cia Energetica de Minas Gerais	80	0.16
		Food		
BRL	2,594	M Dias Branco SA	24	0.05
		Healthcare services		
BRL	8,721	Notre Dame Intermedica Participacoes SA	130	0.27
		Iron & steel		
BRL	81,135	Vale SA	954	1.98
		Machinery - diversified		
BRL	21,894	WEG SA	139	0.29
		Oil & gas		
BRL	17,815	Petrobras Distribuidora SA	126	0.26
		Pharmaceuticals		
BRL	9,727	Hypera SA	83	0.17
		Real estate investment & services		
BRL	20,684	BR Malls Participacoes SA	79	0.16
		Retail		
BRL	5,864	Raia Drogasil SA	161	0.34
		Brazil (31 October 2018: 4.68%) (cont)		
		Water		
BRL	8,675	Cia de Saneamento Basico do Estado de Sao Paulo	118	0.25
		Total Brazil	2,103	4.37
		Cayman Islands (31 October 2018: 17.78%)		
		Apparel retailers		
HKD	19,200	Shenzhou International Group Holdings Ltd	266	0.55
		Biotechnology		
HKD	33,000	3SBio Inc	62	0.13
		Building materials and fixtures		
HKD	64,000	China Resources Cement Holdings Ltd	70	0.15
		Chemicals		
HKD	16,500	Kingboard Holdings Ltd	44	0.09
		Commercial services		
HKD	41,500	China Conch Venture Holdings Ltd	163	0.34
HKD	15,000	China Education Group Holdings Ltd	22	0.05
		Electronics		
HKD	19,000	AAC Technologies Holdings Inc	124	0.26
		Food		
HKD	70,000	China Mengniu Dairy Co Ltd	280	0.58
HKD	52,000	Tingyi Cayman Islands Holding Corp	69	0.15
		Gas		
HKD	20,000	ENN Energy Holdings Ltd	229	0.48
HKD	28,000	Towngas China Co Ltd	22	0.04
		Healthcare products		
HKD	36,000	China Medical System Holdings Ltd	49	0.10
		Internet		
USD	2,458	58.com Inc (ADR)	130	0.27
USD	36,383	Alibaba Group Holding Ltd (ADR)	6,428	13.36
USD	18,770	JD.com Inc (ADR)	584	1.21
USD	11,115	Vipshop Holdings Ltd (ADR)	128	0.27
		Pharmaceuticals		
HKD	177,000	Sino Biopharmaceutical Ltd	265	0.55
		Real estate investment & services		
HKD	31,000	China Aoyuan Group Ltd	40	0.08
HKD	71,333	China Resources Land Ltd	304	0.63
HKD	193,161	Country Garden Holdings Co Ltd	269	0.56
HKD	48,000	Future Land Development Holdings Ltd	51	0.11
HKD	46,000	Longfor Group Holdings Ltd	191	0.40
HKD	29,500	Shimao Property Holdings Ltd	99	0.20
		Semiconductors		
HKD	76,749	Semiconductor Manufacturing International Corp	98	0.20
		Total Cayman Islands	9,987	20.76
		Chile (31 October 2018: 1.50%)		
		Chemicals		
CLP	3,007	Sociedad Quimica y Minera de Chile SA	80	0.17
		Electricity		
CLP	209,341	Colbun SA	36	0.07
CLP	968,704	Enel Americas SA	181	0.38
CLP	703,432	Enel Chile SA	58	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.80%) (cont)		
		Chile (31 October 2018: 1.50%) (cont)		
		Forest products & paper		
CLP	29,596	Empresas CMPC SA	68	0.14
		Oil & gas		
CLP	10,174	Empresas COPEC SA	91	0.19
		Total Chile	514	1.07
		Colombia (31 October 2018: 0.09%)		
		Building materials and fixtures		
COP	7,391	Grupo Argos SA	40	0.08
		Oil & gas		
COP	125,431	Ecopetrol SA	113	0.24
		Total Colombia	153	0.32
		Czech Republic (31 October 2018: 0.24%)		
		Electricity		
CZK	4,103	CEZ AS	94	0.20
		Total Czech Republic	94	0.20
		Greece (31 October 2018: 0.00%)		
		Retail		
EUR	740	FF Group*	-	0.00
		Total Greece	-	0.00
		Hong Kong (31 October 2018: 3.62%)		
		Agriculture		
HKD	61,000	China Agri-Industries Holdings Ltd	20	0.04
		Commercial services		
HKD	35,221	China Merchants Port Holdings Co Ltd	55	0.12
		Oil & gas		
HKD	456,400	CNOOC Ltd	685	1.42
		Pharmaceuticals		
HKD	58,000	China Traditional Chinese Medicine Holdings Co Ltd	26	0.05
		Real estate investment & services		
HKD	100,000	China Overseas Land & Investment Ltd	316	0.66
HKD	78,000	Shenzhen Investment Ltd	31	0.06
		Retail		
HKD	61,500	Sun Art Retail Group Ltd	63	0.13
		Telecommunications		
HKD	157,500	China Mobile Ltd	1,282	2.67
HKD	156,532	China Unicom Hong Kong Ltd	155	0.32
		Total Hong Kong	2,633	5.47
		Hungary (31 October 2018: 0.41%)		
		Oil & gas		
HUF	10,334	MOL Hungarian Oil & Gas Plc	102	0.21
		Pharmaceuticals		
HUF	3,554	Richter Gedeon Nyrt	66	0.14
		Total Hungary	168	0.35
		India (31 October 2018: 8.75%)		
		Apparel retailers		
INR	144	Page Industries Ltd	52	0.11
		Auto manufacturers		
INR	340	Eicher Motors Ltd	108	0.22
INR	2,689	Maruti Suzuki India Ltd	287	0.60
		Auto parts & equipment		
INR	172	Bosch Ltd	37	0.08
		Building materials and fixtures		
INR	15,955	Ambuja Cements Ltd	46	0.10
INR	7,785	Grasim Industries Ltd	84	0.17
INR	206	Shree Cement Ltd	58	0.12
		Chemicals		
INR	7,320	Asian Paints Ltd	187	0.39
		Coal		
INR	31,331	Coal India Ltd	92	0.19
		Cosmetics & personal care		
INR	13,379	Dabur India Ltd	87	0.18
		Electronics		
INR	6,212	Havells India Ltd	60	0.13
		Food		
INR	3,144	Avenue Supermarts Ltd	89	0.18
INR	1,412	Britannia Industries Ltd	65	0.14
INR	11,488	Marico Ltd	59	0.12
		Gas		
INR	40,125	GAIL India Ltd	78	0.16
		Household goods & home construction		
INR	9,095	Godrej Consumer Products Ltd	95	0.20
		Leisure time		
INR	2,192	Bajaj Auto Ltd	100	0.21
INR	2,700	Hero MotoCorp Ltd	103	0.21
		Miscellaneous manufacturers		
INR	2,996	Pidilite Industries Ltd	59	0.12
		Oil & gas		
INR	17,120	Bharat Petroleum Corp Ltd	127	0.26
INR	15,186	Hindustan Petroleum Corp Ltd	70	0.15
INR	63,537	Oil & Natural Gas Corp Ltd	127	0.27
INR	72,828	Reliance Industries Ltd	1,503	3.12
		Pharmaceuticals		
INR	6,818	Aurobindo Pharma Ltd	45	0.09
INR	8,810	Cipla Ltd	58	0.12
INR	1,965	Divi's Laboratories Ltd	49	0.10
INR	2,912	Dr Reddy's Laboratories Ltd	114	0.24
INR	5,638	Lupin Ltd	59	0.12
INR	23,164	Sun Pharmaceutical Industries Ltd	142	0.30
		Pipelines		
INR	14,736	Petronet LNG Ltd	59	0.12
		Retail		
INR	7,821	Titan Co Ltd	147	0.31
		Transportation		
INR	5,468	Container Corp Of India Ltd	45	0.09
		Total India	4,291	8.92

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.80%) (cont)		
		Indonesia (31 October 2018: 1.91%)		
		Agriculture		
IDR	187,500	Charoen Pokphand Indonesia Tbk PT	84	0.17
		Building materials and fixtures		
IDR	47,000	Indocement Tunggal Prakarsa Tbk PT	67	0.14
		Coal		
IDR	362,600	Adaro Energy Tbk PT	34	0.07
		Food		
IDR	61,500	Indofood CBP Sukses Makmur Tbk PT	51	0.11
IDR	109,500	Indofood Sukses Makmur Tbk PT	60	0.12
		Household goods & home construction		
IDR	38,300	Unilever Indonesia Tbk PT	119	0.25
		Real estate investment & services		
IDR	202,900	Bumi Serpong Damai Tbk PT	21	0.04
		Telecommunications		
IDR	1,260,000	Telekomunikasi Indonesia Persero Tbk PT	369	0.77
		Total Indonesia	805	1.67
		Isle of Man (31 October 2018: 0.20%)		
		Real estate investment & services		
ZAR	9,784	NEPI Rockcastle Plc	85	0.18
		Total Isle of Man	85	0.18
		Malaysia (31 October 2018: 3.17%)		
		Agriculture		
MYR	6,600	Genting Plantations Bhd	16	0.03
MYR	47,800	IOI Corp Bhd	50	0.10
MYR	10,922	Kuala Lumpur Kepong Bhd	56	0.12
MYR	14,900	QL Resources Bhd	26	0.06
MYR	54,300	Sime Darby Plantation Bhd	64	0.13
		Airlines		
MYR	33,000	AirAsia Group Bhd	15	0.03
		Commercial services		
MYR	19,700	Westports Holdings Bhd	20	0.04
		Distribution & wholesale		
MYR	72,000	Sime Darby Bhd	39	0.08
		Electricity		
MYR	79,625	Tenaga Nasional Bhd	264	0.55
		Engineering & construction		
MYR	44,500	Gamuda Bhd	40	0.08
		Food		
MYR	1,800	Nestle Malaysia Bhd	63	0.13
		Healthcare services		
MYR	55,800	IHH Healthcare Bhd	76	0.16
		Holding companies - diversified operations		
MYR	71,822	IJM Corp Bhd	37	0.08
		Miscellaneous manufacturers		
MYR	39,600	Hartalega Holdings Bhd	50	0.11
		Pipelines		
MYR	15,600	Petronas Gas Bhd	62	0.13
		Real estate investment & services		
MYR	62,800	Sime Darby Property Bhd	11	0.02
		Malaysia (31 October 2018: 3.17%) (cont)		
		Telecommunications		
MYR	69,638	Axiata Group Bhd	72	0.15
MYR	61,400	Maxis Bhd	79	0.16
		Total Malaysia	1,040	2.16
		Mexico (31 October 2018: 1.80%)		
		Beverages		
MXN	11,221	Arca Continental SAB de CV	63	0.13
MXN	49,455	Fomento Economico Mexicano SAB de CV	440	0.91
		Engineering & construction		
MXN	5,284	Grupo Aeroportuario del Sureste SAB de CV	87	0.18
		Mining		
MXN	3,815	Industrias Penoles SAB de CV	46	0.10
		Real estate investment trusts		
MXN	79,228	Fibra Uno Administracion SA de CV	121	0.25
		Total Mexico	757	1.57
		Pakistan (31 October 2018: 0.03%)		
		People's Republic of China (31 October 2018: 4.50%)		
		Apparel retailers		
CNY	2,900	Zhejiang Semir Garment Co Ltd	5	0.01
		Auto manufacturers		
HKD	72,000	Dongfeng Motor Group Co Ltd	72	0.15
		Building materials and fixtures		
CNY	4,591	Anhui Conch Cement Co Ltd	27	0.06
HKD	32,050	Anhui Conch Cement Co Ltd Class 'H'	192	0.40
CNY	300	Oppein Home Group Inc	5	0.01
		Chemicals		
CNY	10,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	4	0.01
		Coal		
CNY	5,500	China Shenhua Energy Co Ltd	14	0.03
HKD	86,500	China Shenhua Energy Co Ltd Class 'H'	176	0.37
CNY	10,100	Shaanxi Coal Industry Co Ltd	12	0.02
		Computers		
CNY	1,420	Unisplendour Corp Ltd	6	0.01
		Electrical components & equipment		
CNY	2,700	Xinjiang Goldwind Science & Technology Co Ltd	5	0.01
HKD	20,400	Xinjiang Goldwind Science & Technology Co Ltd Class 'H'	24	0.05
		Electricity		
CNY	7,800	Shenergy Co Ltd	7	0.01
CNY	5,400	Sichuan Chuantou Energy Co Ltd	7	0.02
		Electronics		
CNY	3,000	GoerTek Inc	8	0.02
		Engineering & construction		
HKD	46,000	Beijing Capital International Airport Co Ltd	44	0.09
		Food		
CNY	7,000	Inner Mongolia Yili Industrial Group Co Ltd	29	0.06
CNY	11,000	Yonghui Superstores Co Ltd	13	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.80%) (cont)		
		People's Republic of China (31 October 2018: 4.50%) (cont)		
		Healthcare services		
CNY	3,600	Aier Eye Hospital Group Co Ltd	20	0.04
		Holding companies - diversified operations		
CNY	2,400	Zhejiang China Commodities City Group Co Ltd	1	0.00
		Home furnishings		
CNY	4,000	Midea Group Co Ltd	32	0.07
		Investment services		
HKD	10,000	Legend Holdings Corp	22	0.05
		Iron & steel		
CNY	2,280	Angang Steel Co Ltd	1	0.00
HKD	39,000	Angang Steel Co Ltd Class 'H'	13	0.03
CNY	21,200	Baoshan Iron & Steel Co Ltd	17	0.03
		Mining		
CNY	1,200	Jinduicheng Molybdenum Co Ltd	1	0.00
CNY	3,040	Shandong Gold Mining Co Ltd	14	0.03
		Oil & gas		
CNY	29,299	China Petroleum & Chemical Corp Class 'A'	20	0.04
HKD	649,410	China Petroleum & Chemical Corp Class 'H'	373	0.78
CNY	18,600	PetroChina Co Ltd	16	0.03
HKD	536,000	PetroChina Co Ltd Class 'H'	263	0.55
		Oil & gas services		
CNY	1,900	Offshore Oil Engineering Co Ltd	2	0.00
		Pharmaceuticals		
CNY	300	Dong-E-E-Jiao Co Ltd	1	0.00
CNY	520	Shandong Buchang Pharmaceuticals Co Ltd	2	0.01
CNY	1,500	Shenzhen Salubris Pharmaceuticals Co Ltd	4	0.01
CNY	2,800	Tonghua Dongbao Pharmaceutical Co Ltd	6	0.01
		Real estate investment & services		
CNY	11,100	China Vanke Co Ltd	42	0.09
HKD	38,100	China Vanke Co Ltd Class 'H'	139	0.29
CNY	11,200	Greenland Holdings Corp Ltd	11	0.02
CNY	2,600	Seazen Holdings Co Ltd	12	0.02
		Software		
CNY	860	Hundsun Technologies Inc	9	0.02
CNY	2,300	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	6	0.01
		Telecommunications		
HKD	352,900	China Telecom Corp Ltd	151	0.31
CNY	35,800	China United Network Communications Ltd	31	0.07
		Transportation		
CNY	17,099	Daqin Railway Co Ltd	19	0.04
CNY	2,500	Guangshen Railway Co Ltd	1	0.00
		Total People's Republic of China	1,879	3.91
		Peru (31 October 2018: 0.15%)		
		Mining		
USD	5,406	Cia de Minas Buenaventura SAA (ADR)	83	0.17
		Total Peru	83	0.17

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Philippines (31 October 2018: 0.45%)		
		Electricity		
PHP	5,970	Manila Electric Co	40	0.08
		Engineering & construction		
PHP	99,400	DMCI Holdings Inc	16	0.04
		Food		
PHP	73,770	JG Summit Holdings Inc	111	0.23
		Real estate investment & services		
PHP	289,300	Megaworld Corp	28	0.06
		Retail		
PHP	10,820	Jollibee Foods Corp	49	0.10
		Total Philippines	244	0.51
		Poland (31 October 2018: 1.37%)		
		Coal		
PLN	1,381	Jastrzebska Spolka Weglowa SA	7	0.01
		Electricity		
PLN	20,955	PGE Polska Grupa Energetyczna SA	45	0.09
		Mining		
PLN	3,682	KGHM Polska Miedz SA	80	0.17
		Oil & gas		
PLN	2,480	Grupa Lotos SA	62	0.13
PLN	7,616	Polski Koncern Naftowy ORLEN SA	209	0.44
PLN	44,086	Polskie Gornictwo Naftowe i Gazownictwo SA	54	0.11
		Total Poland	457	0.95
		Qatar (31 October 2018: 1.23%)		
		Banks		
QAR	93,429	Masraf Al Rayan QSC	96	0.20
QAR	29,343	Qatar Islamic Bank SAQ	122	0.26
		Chemicals		
QAR	111,781	Mesaieed Petrochemical Holding Co	76	0.16
		Electricity		
QAR	13,593	Qatar Electricity & Water Co QSC	59	0.12
		Real estate investment & services		
QAR	47,368	Barwa Real Estate Co	44	0.09
		Total Qatar	397	0.83
		Republic of South Korea (31 October 2018: 26.50%)		
		Apparel retailers		
KRW	1,258	Fila Korea Ltd	62	0.13
		Auto manufacturers		
KRW	6,702	Kia Motors Corp	245	0.51
		Auto parts & equipment		
KRW	1,882	Hankook Tire & Technology Co Ltd	50	0.10
KRW	1,697	Hyundai Mobis Co Ltd	347	0.72
		Biotechnology		
KRW	117	Medy-Tox Inc	33	0.07
KRW	421	Samsung Biologics Co Ltd	144	0.30
		Chemicals		
KRW	152	KCC Corp	30	0.06
KRW	465	Kumho Petrochemical Co Ltd	28	0.06
KRW	1,167	LG Chem Ltd	308	0.64

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.80%) (cont)		
		Republic of South Korea (31 October 2018: 26.50%) (cont)		
		Chemicals (cont)		
KRW	200	LG Chem Ltd (Preference)	30	0.06
KRW	436	Lotte Chemical Corp	85	0.18
		Commercial services		
KRW	447	S-1 Corp	36	0.07
		Cosmetics & personal care		
KRW	845	Amorepacific Corp	139	0.29
KRW	263	Amorepacific Corp (Preference)	22	0.04
KRW	764	AMOREPACIFIC Group	56	0.12
KRW	238	LG Household & Health Care Ltd	258	0.54
KRW	52	LG Household & Health Care Ltd (Preference)	33	0.07
		Distribution & wholesale		
KRW	2,413	LG Corp	144	0.30
		Electronics		
KRW	5,863	LG Display Co Ltd	69	0.14
KRW	1,463	Samsung Electro-Mechanics Co Ltd	142	0.30
		Energy - alternate sources		
KRW	514	OCI Co Ltd	28	0.06
		Engineering & construction		
KRW	703	Daelim Industrial Co Ltd	55	0.11
KRW	4,933	Daewoo Engineering & Construction Co Ltd	19	0.04
		Food		
KRW	617	Orion Corp	56	0.12
KRW	31	Ottogi Corp	15	0.03
		Home furnishings		
KRW	2,705	LG Electronics Inc	155	0.32
KRW	1,313	Woongjin Coway Co Ltd	104	0.22
		Iron & steel		
KRW	1,997	POSCO	363	0.75
		Machinery, construction & mining		
KRW	1,300	Doosan Bobcat Inc	35	0.07
		Marine transportation		
KRW	909	HLB Inc	131	0.27
KRW	1,024	Korea Shipbuilding & Offshore Engineering Co Ltd	108	0.22
KRW	11,208	Samsung Heavy Industries Co Ltd	70	0.15
		Mining		
KRW	218	Korea Zinc Co Ltd	81	0.17
		Oil & gas		
KRW	1,411	SK Innovation Co Ltd	194	0.40
		Pharmaceuticals		
KRW	1,248	Celltrion Healthcare Co Ltd	59	0.12
KRW	344	Hanmi Science Co ltd	13	0.03
KRW	239	Yuhan Corp	46	0.10
		Retail		
KRW	204	BGF retail Co Ltd	31	0.07
KRW	333	Hyundai Department Store Co Ltd	21	0.04
KRW	2,170	Samsung C&T Corp	187	0.39
		Semiconductors		
KRW	122,207	Samsung Electronics Co Ltd	5,294	11.00
KRW	21,072	Samsung Electronics Co Ltd (Preference)	743	1.54
		Republic of South Korea (31 October 2018: 26.50%) (cont)		
		Semiconductors (cont)		
KRW	13,970	SK Hynix Inc	985	2.05
		Telecommunications		
KRW	1,400	Samsung SDI Co Ltd	274	0.57
KRW	528	SK Telecom Co Ltd	107	0.22
		Transportation		
KRW	470	Hyundai Glovis Co Ltd	61	0.13
KRW	6,610	Pan Ocean Co Ltd	25	0.05
		Total Republic of South Korea	11,521	23.94
		Russian Federation (31 October 2018: 7.44%)		
		Electricity		
RUB	961,650	Inter RAO UES PJSC	65	0.14
		Food		
USD	9,063	Magnit PJSC (GDR)	103	0.21
		Iron & steel		
RUB	58,813	Magnitogorsk Iron & Steel Works PJSC	34	0.07
RUB	31,365	Novolipetsk Steel PJSC	61	0.13
RUB	5,452	Severstal PJSC	75	0.15
		Mining		
RUB	67,801	Alrosa PJSC	79	0.17
		Oil & gas		
RUB	272,561	Gazprom PJSC	1,106	2.30
RUB	10,061	LUKOIL PJSC	930	1.93
USD	2,318	Novatek PJSC (GDR)	496	1.03
RUB	38,803	Tatneft PJSC	453	0.94
		Pipelines		
RUB	11	Transneft PJSC	28	0.06
		Total Russian Federation	3,430	7.13
		Saudi Arabia (31 October 2018: Nil)		
		Banks		
SAR	31,165	Al Rajhi Bank	502	1.04
SAR	18,692	Alinma Bank	104	0.22
SAR	9,343	Bank AlBilad	62	0.13
SAR	10,228	Bank Al-Jazira	36	0.07
		Building materials and fixtures		
SAR	1,909	Saudi Cement Co	35	0.07
		Chemicals		
SAR	2,699	Advanced Petrochemical Co	33	0.07
SAR	9,144	Sahara International Petrochemical Co	40	0.08
SAR	4,237	Saudi Arabian Fertilizer Co	88	0.18
SAR	10,400	Saudi Arabian Mining Co	118	0.24
SAR	19,080	Saudi Basic Industries Corp	446	0.93
SAR	18,692	Saudi Kayan Petrochemical Co	51	0.11
SAR	5,719	Yanbu National Petrochemical Co	76	0.16
		Electricity		
SAR	21,192	Saudi Electricity Co	117	0.24
		Food		
SAR	6,356	Almarai Co JSC	84	0.18
SAR	6,654	Savola Group	55	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.80%) (cont)		
		Saudi Arabia (31 October 2018: Nil) (cont)		
		Holding companies - diversified operations		
SAR	8,349	National Industrialization Co	27	0.06
		Insurance		
SAR	705	Bupa Arabia for Cooperative Insurance Co	20	0.04
SAR	1,561	Co for Cooperative Insurance	30	0.07
		Investment services		
SAR	5,615	Saudi Industrial Investment Group	32	0.07
		Real estate investment & services		
SAR	9,781	Emaar Economic City	25	0.05
		Retail		
SAR	1,493	Jarir Marketing Co	63	0.13
		Telecommunications		
SAR	9,592	Etihad Etisalat Co	57	0.12
SAR	10,175	Saudi Telecom Co	260	0.54
		Total Saudi Arabia	2,361	4.91
		South Africa (31 October 2018: 3.71%)		
		Chemicals		
ZAR	14,301	Sasol Ltd	260	0.54
		Coal		
ZAR	6,611	Exxaro Resources Ltd	54	0.11
		Food		
ZAR	13,459	Remgro Ltd	155	0.32
ZAR	4,103	Tiger Brands Ltd	58	0.12
		Iron & steel		
ZAR	1,674	Kumba Iron Ore Ltd	41	0.09
		Mining		
ZAR	1,355	Anglo American Platinum Ltd	102	0.21
		Retail		
ZAR	6,530	Mr Price Group Ltd	69	0.15
		Telecommunications		
ZAR	7,498	Telkom SA SOC Ltd	35	0.07
		Total South Africa	774	1.61
		Taiwan (31 October 2018: 6.54%)		
		Airlines		
TWD	58,461	Eva Airways Corp	27	0.06
		Apparel retailers		
TWD	5,000	Eclat Textile Co Ltd	67	0.14
TWD	8,613	Feng TAY Enterprise Co Ltd	59	0.12
TWD	56,000	Pou Chen Corp	75	0.16
		Building materials and fixtures		
TWD	124,852	Taiwan Cement Corp	166	0.34
		Chemicals		
TWD	90,844	Formosa Chemicals & Fibre Corp	264	0.55
TWD	113,020	Formosa Plastics Corp	363	0.75
TWD	131,292	Nan Ya Plastics Corp	311	0.65
		Computers		
TWD	9,496	Advantech Co Ltd	94	0.19
TWD	15,000	Chicony Electronics Co Ltd	47	0.10
TWD	223,000	Innolux Corp	49	0.10
		Taiwan (31 October 2018: 6.54%) (cont)		
		Electronics		
TWD	224,000	AU Optronics Corp	57	0.12
		Food		
TWD	123,000	Uni-President Enterprises Corp	304	0.63
		Oil & gas		
TWD	31,000	Formosa Petrochemical Corp	99	0.21
		Retail		
TWD	9,000	Ruentex Industries Ltd	22	0.05
		Semiconductors		
TWD	292,665	United Microelectronics Corp	135	0.28
TWD	9,000	Win Semiconductors Corp	94	0.20
TWD	78,000	Winbond Electronics Corp	44	0.09
		Telecommunications		
TWD	41,000	Far EasTone Telecommunications Co Ltd	98	0.20
		Textile		
TWD	22,000	Formosa Taffeta Co Ltd	25	0.05
		Total Taiwan	2,400	4.99
		Thailand (31 October 2018: 2.25%)		
		Chemicals		
THB	57,400	PTT Global Chemical PCL	97	0.20
		Healthcare services		
THB	239,100	Bangkok Dusit Medical Services PCL	190	0.39
		Oil & gas		
THB	35,321	PTT Exploration & Production PCL	141	0.29
THB	290,740	PTT PCL	436	0.91
		Real estate investment & services		
THB	58,500	Central Pattana PCL	124	0.26
		Retail		
THB	148,800	Home Product Center PCL	84	0.17
THB	12,400	Robinson PCL	27	0.06
		Telecommunications		
THB	57,200	Intouch Holdings PCL	125	0.26
		Total Thailand	1,224	2.54
		Turkey (31 October 2018: 0.23%)		
		Food		
TRY	10,805	BIM Birlesik Magazalar AS	89	0.18
		Total Turkey	89	0.18
		United Arab Emirates (31 October 2018: 0.29%)		
		Banks		
AED	41,829	Dubai Islamic Bank PJSC	60	0.12
		Real estate investment & services		
AED	68,856	Emaar Malls PJSC	37	0.08
		Total United Arab Emirates	97	0.20
		Total equities	48,008	99.78

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ISLAMIC UCITS ETF (continued)
As at 31 October 2019

	Fair Value USD'000	% of net asset value
Total value of investments	48,009	99.78
Cash†	64	0.13
Other net assets	43	0.09
Net asset value attributable to redeemable participating shareholders at the end of the financial year	48,116	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/geographic region of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by country/geographic region of incorporation of the issuer for corporate fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	48,009	99.66
Other assets	162	0.34
Total current assets	48,171	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM LATIN AMERICA UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 102.09%)		
		Equities (31 October 2018: 102.09%)		
		Argentina (31 October 2018: Nil)		
		Banks		
USD	33,850	Banco BBVA Argentina SA (ADR)	118	0.04
USD	21,481	Banco Macro SA (ADR)	492	0.16
USD	48,113	Grupo Financiero Galicia SA (ADR)	556	0.18
		Electricity		
USD	28,943	Pampa Energia SA (ADR)	451	0.15
		Oil & gas		
USD	82,419	YPF SA (ADR)	771	0.25
		Pipelines		
USD	36,880	Transportadora de Gas del Sur SA (ADR)	279	0.09
		Telecommunications		
USD	41,635	Telecom Argentina SA (ADR)	375	0.12
		Total Argentina	3,042	0.99
		Bermuda (31 October 2018: 2.58%)		
		Banks		
USD	31,817	Credicorp Ltd	6,810	2.22
		Total Bermuda	6,810	2.22
		Brazil (31 October 2018: 63.50%)		
		Aerospace & defence		
BRL	321,294	Embraer SA	1,403	0.46
		Banks		
BRL	552,447	Banco Bradesco SA	4,521	1.47
BRL	1,841,236	Banco Bradesco SA (Preference)	16,131	5.25
BRL	392,561	Banco do Brasil SA	4,708	1.53
BRL	187,688	Banco Santander Brasil SA	2,200	0.72
BRL	2,212,929	Itau Unibanco Holding SA (Preference)	19,972	6.51
		Beverages		
BRL	2,154,631	Ambev SA	9,328	3.04
		Chemicals		
BRL	86,980	Braskem SA	600	0.20
		Commercial services		
BRL	552,583	CCR SA	2,263	0.74
BRL	559,578	Cielo SA	1,054	0.34
BRL	674,476	Cogna Educacao	1,625	0.53
BRL	264,050	Localiza Rent a Car SA	2,840	0.92
		Cosmetics & personal care		
BRL	177,866	Natura Cosmeticos SA	1,381	0.45
		Diversified financial services		
BRL	940,337	B3 SA - Brasil Bolsa Balcao	11,332	3.69
BRL	99,913	Banco BTG Pactual SA	1,617	0.53
		Electricity		
BRL	99,077	Centrais Eletricas Brasileiras SA	976	0.32
BRL	109,815	Centrais Eletricas Brasileiras SA (Preference)	1,121	0.37
BRL	424,001	Cia Energetica de Minas Gerais	1,442	0.47
BRL	77,920	Energisa SA	930	0.30
BRL	93,839	Engie Brasil Energia SA	1,058	0.34

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Brazil (31 October 2018: 63.50%) (cont)		
		Electricity (cont)		
BRL	78,033	Equatorial Energia SA	1,981	0.65
		Food		
BRL	259,492	BRF SA	2,295	0.75
BRL	72,911	Cia Brasileira de Distribuicao	1,507	0.49
BRL	499,574	JBS SA	3,521	1.14
BRL	44,959	M Dias Branco SA	423	0.14
		Forest products & paper		
BRL	249,574	Suzano SA	2,029	0.66
		Healthcare services		
BRL	157,091	Notre Dame Intermedica Participacoes SA	2,348	0.76
		Insurance		
BRL	319,666	BB Seguridade Participacoes SA	2,705	0.88
BRL	320,133	IRB Brasil Resseguros S/A	3,014	0.98
BRL	43,746	Porto Seguro SA	625	0.21
BRL	107,052	Sul America SA	1,288	0.42
		Internet		
BRL	95,378	B2W Cia Digital	1,207	0.39
		Investment services		
BRL	2,017,570	Itausa - Investimentos Itau SA	6,890	2.24
		Iron & steel		
BRL	285,366	Cia Siderurgica Nacional SA	839	0.27
BRL	497,159	Gerdau SA	1,663	0.54
BRL	1,447,942	Vale SA	17,024	5.55
		Machinery - diversified		
BRL	384,038	WEG SA	2,439	0.79
		Oil & gas		
BRL	72,461	Cosan SA	1,043	0.34
BRL	318,288	Petrobras Distribuidora SA	2,242	0.73
BRL	1,359,484	Petroleo Brasileiro SA	11,074	3.61
BRL	1,918,694	Petroleo Brasileiro SA (Preference)	14,525	4.73
BRL	329,198	Ultrapar Participacoes SA	1,548	0.50
		Packaging & containers		
BRL	321,190	Klabin SA	1,266	0.41
		Pharmaceuticals		
BRL	172,935	Hypera SA	1,478	0.48
		Real estate investment & services		
BRL	357,842	BR Malls Participacoes SA	1,369	0.44
BRL	129,900	Multiplan Empreendimentos Imobiliarios SA	945	0.31
		Retail		
BRL	181,610	Atacadao SA	865	0.28
BRL	338,053	Lojas Americanas SA	1,683	0.55
BRL	363,417	Lojas Renner SA	4,594	1.50
BRL	278,517	Magazine Luiza SA	3,097	1.01
BRL	105,617	Raia Drogasil SA	2,894	0.94
		Telecommunications		
BRL	204,466	Telefonica Brasil SA	2,704	0.88
BRL	388,095	TIM Participacoes SA	1,104	0.36
		Transportation		
BRL	497,677	Rumo SA	2,827	0.92

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM LATIN AMERICA UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 102.09%) (cont)		
		Brazil (31 October 2018: 63.50%) (cont)		
		Water		
BRL	156,068	Cia de Saneamento Basico do Estado de Sao Paulo	2,124	0.69
		Total Brazil	195,682	63.72
		Chile (31 October 2018: 8.80%)		
		Airlines		
CLP	142,555	Latam Airlines Group SA	1,578	0.51
		Banks		
CLP	21,360,760	Banco de Chile	2,753	0.90
CLP	23,279	Banco de Credito e Inversiones SA	1,297	0.42
CLP	31,003,072	Banco Santander Chile	1,925	0.63
CLP	72,532,215	Itau CorpBanca	440	0.14
		Beverages		
CLP	69,683	Cia Cervecerias Unidas SA	696	0.22
CLP	167,363	Embotelladora Andina SA	483	0.16
		Chemicals		
CLP	53,771	Sociedad Quimica y Minera de Chile SA	1,430	0.47
		Electricity		
CLP	3,720,594	Colbun SA	643	0.21
CLP	17,909,025	Enel Americas SA	3,347	1.09
CLP	12,877,309	Enel Chile SA	1,060	0.35
		Food		
CLP	674,958	Cencosud SA	917	0.30
		Forest products & paper		
CLP	530,560	Empresas CMPC SA	1,210	0.39
		Oil & gas		
CLP	183,854	Empresas COPEC SA	1,645	0.54
		Retail		
CLP	355,482	SACI Falabella	1,811	0.59
		Telecommunications		
CLP	71,191	Empresa Nacional de Telecomunicaciones SA	557	0.18
		Water		
CLP	1,224,726	Aguas Andinas SA	562	0.18
		Total Chile	22,354	7.28
		Colombia (31 October 2018: 3.50%)		
		Banks		
COP	108,144	Bancolombia SA	1,316	0.43
COP	212,612	Bancolombia SA (Preference)	2,776	0.90
COP	1,844,763	Grupo Aval Acciones y Valores SA	756	0.25
		Building materials and fixtures		
COP	217,203	Cementos Argos SA	491	0.16
COP	136,638	Grupo Argos SA	740	0.24
		Electricity		
COP	207,627	Interconexion Electrica SA ESP	1,198	0.39
		Investment services		
COP	110,573	Grupo de Inversiones Suramericana SA	1,119	0.36
COP	52,299	Grupo de Inversiones Suramericana SA (Preference)	480	0.16
		Oil & gas		
COP	2,319,873	Ecopetrol SA	2,088	0.68
		Total Colombia	10,964	3.57

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Luxembourg (31 October 2018: Nil)		
		Computers		
USD	16,124	Globant SA^	1,504	0.49
		Total Luxembourg	1,504	0.49
		Mexico (31 October 2018: 22.75%)		
		Banks		
MXN	1,221,850	Grupo Financiero Banorte SAB de CV	6,692	2.18
MXN	1,093,709	Grupo Financiero Inbursa SAB de CV	1,363	0.44
		Beverages		
MXN	207,986	Arca Continental SAB de CV	1,166	0.38
MXN	247,403	Coca-Cola Femsa SAB de CV	1,364	0.45
MXN	914,492	Fomento Economico Mexicano SAB de CV	8,142	2.65
		Building materials and fixtures		
MXN	7,117,051	Cemex SAB de CV	2,684	0.87
		Chemicals		
MXN	494,518	Orbia Advance Corp SAB de CV	1,071	0.35
		Commercial services		
MXN	107,555	Promotora y Operadora de Infraestructura SAB de CV	998	0.32
		Electricity		
MXN	252,628	Infraestructura Energetica Nova SAB de CV	1,121	0.36
		Engineering & construction		
MXN	168,265	Grupo Aeroportuario del Pacifico SAB de CV	1,770	0.58
MXN	97,558	Grupo Aeroportuario del Sureste SAB de CV	1,605	0.52
		Food		
MXN	96,454	Gruma SAB de CV	1,015	0.33
MXN	768,543	Grupo Bimbo SAB de CV	1,433	0.47
		Holding companies - diversified operations		
MXN	1,421,963	Alfa SAB de CV	1,237	0.40
MXN	215,741	Grupo Carso SAB de CV	725	0.24
		Household goods & home construction		
MXN	714,400	Kimberly-Clark de Mexico SAB de CV	1,445	0.47
		Media		
MXN	1,129,209	Grupo Televisa SAB	2,502	0.81
		Mining		
MXN	1,641,589	Grupo Mexico SAB de CV	4,338	1.41
MXN	65,579	Industrias Penoles SAB de CV	790	0.26
		Real estate investment trusts		
MXN	1,465,026	Fibra Uno Administracion SA de CV	2,233	0.73
		Retail		
MXN	253,268	Alsea SAB de CV	678	0.22
MXN	88,594	El Puerto de Liverpool SAB de CV	453	0.15
MXN	2,462,904	Wal-Mart de Mexico SAB de CV	7,416	2.41
		Telecommunications		
MXN	15,824,135	America Movil SAB de CV	12,579	4.10
MXN	140,938	Megacable Holdings SAB de CV	581	0.19
		Total Mexico	65,401	21.29
		Peru (31 October 2018: 0.41%)		
		Mining		
USD	101,570	Cia de Minas Buenaventura SAA (ADR)	1,558	0.51
		Total Peru	1,558	0.51

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM LATIN AMERICA UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 102.09%) (cont)		
		United States (31 October 2018: 0.55%)		
		Mining		
USD	39,980	Southern Copper Corp	1,423	0.46
		Total United States	1,423	0.46
		Total equities	308,738	100.53
		ETF (31 October 2018: Nil)		
		Germany (31 October 2018: Nil)		
USD	143,096	iShares MSCI Brazil UCITS ETF (DE)~	5,765	1.88
		Total Germany	5,765	1.88
		Total ETF	5,765	1.88
		Rights (31 October 2018: 0.00%)		
		Chile (31 October 2018: 0.00%)		

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.03)%)			
		Futures contracts (31 October 2018: (0.03)%)			
USD	20	MSCI Emerging Markets Index Futures December 2019	1,023	18	0.01
		Total unrealised gains on futures contracts		18	0.01
		Total financial derivative instruments		18	0.01

	Fair Value USD'000	% of net asset value
Total value of investments	314,521	102.42
Cash†	619	0.20
Other net liabilities	(8,040)	(2.62)
Net asset value attributable to redeemable participating shareholders at the end of the financial year	307,100	100.00

†Cash holdings of USD587,918 are held with State Street Bank and Trust Company. USD30,846 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.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	314,503	99.57
Exchange traded financial derivative instruments	18	0.01
Other assets	1,333	0.42
Total current assets	315,854	100.00

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

ETFs are primarily classified by the country/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SRI UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.40%)		
		Equities (31 October 2018: 99.40%)		
		Austria (31 October 2018: 0.54%)		
		Oil & gas		
EUR	58,298	OMV AG	3,050	0.33
		Total Austria	3,050	0.33
		Belgium (31 October 2018: 1.57%)		
		Banks		
EUR	98,543	KBC Group NV	6,197	0.68
		Chemicals		
EUR	29,300	Solvay SA	2,857	0.31
EUR	82,677	Umicore SA	3,056	0.33
		Total Belgium	12,110	1.32
		Denmark (31 October 2018: 5.79%)		
		Chemicals		
DKK	85,758	Novozymes A/S	3,621	0.39
		Electricity		
DKK	74,273	Orsted A/S	5,842	0.64
		Energy - alternate sources		
DKK	75,057	Vestas Wind Systems A/S	5,494	0.60
		Healthcare products		
DKK	46,778	Coloplast A/S	5,055	0.55
		Pharmaceuticals		
DKK	698,702	Novo Nordisk A/S	34,220	3.73
		Retail		
DKK	39,458	Pandora A/S	1,740	0.19
		Total Denmark	55,972	6.10
		Finland (31 October 2018: 1.71%)		
		Forest products & paper		
EUR	210,683	UPM-Kymmene Oyj	6,139	0.67
		Machinery - diversified		
EUR	41,538	Metso Oyj	1,408	0.15
		Marine transportation		
EUR	175,772	Wartsila Oyj Abp	1,663	0.18
		Oil & gas		
EUR	167,026	Neste Oyj	5,405	0.59
		Pharmaceuticals		
EUR	41,343	Orion Oyj	1,643	0.18
		Total Finland	16,258	1.77
		France (31 October 2018: 23.65%)		
		Advertising		
EUR	30,924	JCDecaux SA	757	0.08
		Auto parts & equipment		
EUR	66,514	Cie Generale des Etablissements Michelin SCA	7,257	0.79
EUR	93,688	Valeo SA	3,123	0.34
		Banks		
EUR	376,574	Natixis SA	1,548	0.17
		France (31 October 2018: 23.65%) (cont)		
		Building materials and fixtures		
EUR	14,463	Imerys SA	501	0.05
		Computers		
EUR	22,812	Teleperformance	4,635	0.50
		Cosmetics & personal care		
EUR	99,538	L'Oreal SA	26,059	2.84
		Electrical components & equipment		
EUR	217,126	Schneider Electric SE	18,078	1.97
		Food		
EUR	21,922	Casino Guichard Perrachon SA	1,060	0.12
EUR	243,391	Danone SA	18,099	1.97
		Healthcare products		
EUR	111,914	EssilorLuxottica SA	15,310	1.67
		Household goods & home construction		
EUR	10,473	Societe BIC SA	652	0.07
		Insurance		
EUR	765,792	AXA SA	18,138	1.98
EUR	66,992	CNP Assurances	1,191	0.13
		Oil & gas		
EUR	944,112	TOTAL SA	44,501	4.85
		Real estate investment trusts		
EUR	17,951	Gecina SA	2,761	0.30
EUR	54,585	Unibail-Rodamco-Westfield	7,568	0.82
		Telecommunications		
EUR	787,526	Orange SA	11,372	1.24
		Total France	182,610	19.89
		Germany (31 October 2018: 20.14%)		
		Apparel retailers		
EUR	71,209	Adidas AG	19,714	2.15
		Cosmetics & personal care		
EUR	39,410	Beiersdorf AG	4,183	0.46
		Diversified financial services		
EUR	74,488	Deutsche Boerse AG	10,350	1.13
		Electronics		
EUR	14,299	Sartorius AG	2,491	0.27
		Food		
EUR	72,718	METRO AG	1,062	0.12
		Household goods & home construction		
EUR	40,318	Henkel AG & Co KGaA	3,482	0.38
EUR	70,492	Henkel AG & Co KGaA (Preference)	6,568	0.71
		Insurance		
EUR	167,143	Allianz SE	36,604	3.99
EUR	57,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,193	1.54
		Miscellaneous manufacturers		
EUR	302,000	Siemens AG	31,221	3.40
		Pharmaceuticals		
EUR	51,008	Merck KGaA	5,453	0.59
		Software		
EUR	387,235	SAP SE	46,003	5.01
		Total Germany	181,324	19.75

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SRI UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 99.40%) (cont)		
		Ireland (31 October 2018: 1.82%)		
		Building materials and fixtures		
EUR	318,927	CRH Plc	10,423	1.14
		Food		
EUR	62,857	Kerry Group Plc	6,814	0.74
		Oil & gas		
GBP	38,813	DCC Plc	3,257	0.35
		Total Ireland	20,494	2.23
		Italy (31 October 2018: 2.69%)		
		Banks		
EUR	5,875,259	Intesa Sanpaolo SpA	13,196	1.44
		Electricity		
EUR	555,239	Terna Rete Elettrica Nazionale SpA	3,289	0.36
		Gas		
EUR	821,541	Snam SpA	3,779	0.41
		Total Italy	20,264	2.21
		Jersey (31 October 2018: 1.32%)		
		Advertising		
GBP	500,460	WPP Plc	5,591	0.61
		Distribution & wholesale		
GBP	91,686	Ferguson Plc	7,004	0.76
		Total Jersey	12,595	1.37
		Luxembourg (31 October 2018: 0.35%)		
		Netherlands (31 October 2018: 2.01%)		
		Chemicals		
EUR	89,906	Akzo Nobel NV	7,422	0.81
EUR	71,653	Koninklijke DSM NV	7,613	0.83
		Machinery - diversified		
EUR	396,570	CNH Industrial NV	3,866	0.42
		Pipelines		
EUR	28,900	Koninklijke Vopak NV	1,422	0.15
		Semiconductors		
EUR	168,057	ASML Holding NV	39,493	4.30
		Total Netherlands	59,816	6.51
		Norway (31 October 2018: 2.86%)		
		Food		
NOK	173,123	Mowi ASA	3,789	0.41
NOK	317,175	Orkla ASA	2,736	0.30
		Media		
NOK	38,295	Schibsted ASA	960	0.10
		Oil & gas		
NOK	395,388	Equinor ASA	6,566	0.72
		Telecommunications		
NOK	290,758	Telenor ASA	4,886	0.53
		Total Norway	18,937	2.06

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Portugal (31 October 2018: 0.92%)		
		Electricity		
EUR	1,013,537	EDP - Energias de Portugal SA	3,740	0.41
		Food		
EUR	98,478	Jeronimo Martins SGPS SA	1,482	0.16
		Oil & gas		
EUR	197,658	Galp Energia SGPS SA	2,822	0.31
		Total Portugal	8,044	0.88
		Spain (31 October 2018: 5.03%)		
		Banks		
EUR	2,616,825	Banco Bilbao Vizcaya Argentaria SA	12,359	1.35
		Electricity		
EUR	164,639	Red Electrica Corp SA	2,972	0.32
		Engineering & construction		
EUR	191,157	Ferrovial SA	5,058	0.55
		Gas		
EUR	48,185	Enagas SA	1,069	0.12
		Oil & gas		
EUR	569,542	Repsol SA	8,372	0.91
		Retail		
EUR	426,288	Industria de Diseno Textil SA	11,915	1.30
		Total Spain	41,745	4.55
		Sweden (31 October 2018: 2.18%)		
		Banks		
SEK	635,515	Skandinaviska Enskilda Banken AB	5,470	0.60
		Cosmetics & personal care		
SEK	237,817	Essity AB	6,667	0.73
		Food		
SEK	35,714	ICA Gruppen AB	1,419	0.15
		Home furnishings		
SEK	93,911	Electrolux AB	2,215	0.24
		Mining		
SEK	110,417	Boliden AB	2,667	0.29
		Telecommunications		
SEK	196,034	Tele2 AB	2,518	0.27
SEK	1,110,935	Telia Co AB	4,387	0.48
		Total Sweden	25,343	2.76
		Switzerland (31 October 2018: 12.19%)		
		Beverages		
GBP	80,616	Coca-Cola HBC AG	2,197	0.24
		Chemicals		
CHF	3,657	Givaudan SA	9,624	1.05
		Healthcare products		
CHF	163,995	Alcon Inc	8,679	0.94
		Healthcare services		
CHF	29,390	Lonza Group AG	9,478	1.03
		Insurance		
CHF	120,332	Swiss Re AG	11,291	1.23
		Pharmaceuticals		
CHF	276,999	Roche Holding AG	74,680	8.13

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SRI UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 99.40%) (cont)		
		Switzerland (31 October 2018: 12.19%) (cont)		
		Pharmaceuticals (cont)		
CHF	18,364	Vifor Pharma AG	2,587	0.28
		Telecommunications		
CHF	10,187	Swisscom AG	4,664	0.51
		Transportation		
CHF	21,349	Kuehne + Nagel International AG	3,090	0.34
		Total Switzerland	126,290	13.75
		United Kingdom (31 October 2018: 14.63%)		
		Airlines		
GBP	62,271	EasyJet Plc	894	0.10
		Apparel retailers		
GBP	161,298	Burberry Group Plc	3,824	0.42
		Banks		
GBP	276,330	Investec Plc	1,403	0.15
GBP	1,110,377	Standard Chartered Plc	9,028	0.98
		Beverages		
USD	93,600	Coca-Cola European Partners Plc	4,489	0.49
		Chemicals		
GBP	50,804	Croda International Plc	2,838	0.31
GBP	76,801	Johnson Matthey Plc	2,735	0.30
		Commercial services		
GBP	63,702	Intertek Group Plc	3,954	0.43
GBP	774,802	RELX Plc	16,697	1.82
		Cosmetics & personal care		
GBP	438,233	Unilever Plc	23,496	2.56
		Diversified financial services		
GBP	123,697	London Stock Exchange Group Plc	9,977	1.09
GBP	48,490	Schroders Plc	1,741	0.19
		Electricity		
GBP	405,206	SSE Plc	6,032	0.66
		Food		
GBP	697,464	J Sainsbury Plc	1,646	0.18
GBP	934,514	WM Morrison Supermarkets Plc	2,156	0.23
		Forest products & paper		
GBP	191,331	Mondi Plc	3,545	0.38
		Gas		
GBP	1,346,153	National Grid Plc	14,072	1.53
		Home builders		
GBP	407,282	Barratt Developments Plc	2,982	0.32
GBP	47,867	Berkeley Group Holdings Plc	2,443	0.27
		Hotels		
GBP	67,945	InterContinental Hotels Group Plc	3,672	0.40
		Media		
GBP	1,409,868	ITV Plc	2,187	0.24
		Oil & gas services		
GBP	268,782	John Wood Group Plc	1,055	0.11
		Real estate investment trusts		
GBP	423,126	Segro Plc	4,143	0.45
		Retail		
GBP	841,005	Kingfisher Plc	2,021	0.22
		United Kingdom (31 October 2018: 14.63%) (cont)		
		Retail (cont)		
GBP	733,776	Marks & Spencer Group Plc	1,545	0.17
		Total United Kingdom	128,575	14.00
		Total equities	913,427	99.48

Ccy	No. of contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.01)%)			
		Futures contracts (31 October 2018: (0.01)%)			
EUR	9	Ibex 35 Index Futures November 2019	824	11	0.00
EUR	87	Stoxx 50 Index Futures December 2019	2,786	58	0.01
		Total unrealised gains on futures contracts		69	0.01
		Total financial derivative instruments		69	0.01

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Total value of investments	913,496	99.49
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
EUR	6,919	Institutional Cash Series Plc – Institutional Euro Liquidity Fund~	692	0.08
		Cash†	2,644	0.29
		Other net assets	1,303	0.14
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	918,135	100.00

†Cash holdings of EUR2,470,297 are held with State Street Bank and Trust Company. EUR174,083 is held as security for futures contracts with Barclays Bank Plc.
~Investment in related party.

Equities are primarily classified by country/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SRI UCITS ETF (continued)

As at 31 October 2019

Analysis of total current assets gross of all liabilities	Fair value EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	913,427	99.46
Exchange traded financial derivative instruments	69	0.01
UCITS collective investment schemes - Money Market Funds	692	0.08
Other assets	4,171	0.45
Total current assets	918,359	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI TURKEY UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.94%)				
		Equities (31 October 2018: 99.94%)		
		Turkey (31 October 2018: 99.94%)		
		Aerospace & defence		
TRY	2,482,218	Aselsan Elektronik Sanayi Ve Ticaret AS^	7,973	3.83
		Airlines		
TRY	4,006,691	Turk Hava Yollari AO^	8,164	3.92
		Auto manufacturers		
TRY	509,212	Ford Otomotiv Sanayi AS	5,750	2.76
		Banks		
TRY	20,768,535	Akbank T.A.S.	25,122	12.06
TRY	16,774,633	Turkiye Garanti Bankasi AS	27,016	12.97
TRY	11,434,152	Turkiye Is Bankasi AS	11,609	5.58
		Beverages		
TRY	1,503,565	Anadolu Efes Biracilik Ve Malt Sanayii AS	5,061	2.43
		Engineering & construction		
TRY	1,318,104	TAV Havalimanlari Holding AS	6,018	2.89
		Food		
TRY	3,086,407	BIM Birlesik Magazalar AS	25,566	12.28
		Holding companies - diversified operations		
TRY	6,665,517	Haci Omer Sabanci Holding AS	9,650	4.63
TRY	5,523,785	KOC Holding AS	18,111	8.70
		Home furnishings		
TRY	1,470,621	Arcelik AS	4,562	2.19
		Household products		
TRY	4,895,771	Turkiye Sise ve Cam Fabrikalari AS	3,728	1.79
		Iron & steel		
TRY	10,164,500	Eregli Demir ve Celik Fabrikalari TAS	11,637	5.59
		Oil & gas		
TRY	909,156	Tupras Turkiye Petrol Rafinerileri AS	19,814	9.52
		Telecommunications		
TRY	7,987,131	Turkcell Iletisim Hizmetleri AS	17,575	8.44
		Total Turkey	207,356	99.58
		Total equities	207,356	99.58

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: 0.00%)			
		Futures contracts (31 October 2018: 0.00%)			
TRY	161	BIST 30 Index Futures December 2019	353	(5)	0.00
		Total unrealised losses on futures contracts		(5)	0.00
		Total financial derivative instruments		(5)	0.00

	Fair Value USD'000	% of net asset value
Total value of investments	207,351	99.58
Cash†	451	0.22
Other net assets	426	0.20
Net asset value attributable to redeemable participating shareholders at the end of the financial year	208,228	100.00

†Cash holdings of USD416,277 are held with State Street Bank and Trust Company. USD34,869 is held as security for futures contracts with BofA Securities Inc.
^These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	207,356	99.51
Other assets	1,019	0.49
Total current assets	208,375	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ISLAMIC UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.86%)		
		Equities (31 October 2018: 99.86%)		
		Bermuda (31 October 2018: 0.53%)		
		Agriculture		
USD	1,540	Bunge Ltd	83	0.12
		Semiconductors		
USD	7,067	Marvell Technology Group Ltd	172	0.26
		Total Bermuda	255	0.38
		British Virgin Islands (31 October 2018: 0.15%)		
		Curacao (31 October 2018: 1.29%)		
		Oil & gas services		
USD	15,425	Schlumberger Ltd	504	0.76
		Total Curacao	504	0.76
		Ireland (31 October 2018: 5.28%)		
		Building materials and fixtures		
USD	8,866	Johnson Controls International Plc	384	0.58
		Chemicals		
USD	6,074	Linde Plc	1,205	1.81
		Environmental control		
USD	1,860	Pentair Plc	77	0.12
		Healthcare products		
USD	14,989	Medtronic Plc	1,632	2.45
USD	942	Steris Plc	134	0.20
		Miscellaneous manufacturers		
USD	4,713	Eaton Corp Plc	411	0.62
USD	2,696	Ingersoll-Rand Plc	342	0.51
		Pharmaceuticals		
USD	1,867	Alkermes Plc	36	0.06
USD	3,677	Allergan Plc	648	0.97
USD	622	Jazz Pharmaceuticals Plc	78	0.12
USD	1,398	Perrigo Co Plc	74	0.11
		Total Ireland	5,021	7.55
		Singapore (31 October 2018: 0.08%)		
		Electronics		
USD	6,047	Flex Ltd	71	0.11
		Total Singapore	71	0.11
		Switzerland (31 October 2018: 0.61%)		
		Electronics		
USD	1,453	Garmin Ltd	136	0.20
USD	3,765	TE Connectivity Ltd	337	0.51
		Total Switzerland	473	0.71
		United Kingdom (31 October 2018: 0.21%)		
		Oil & gas services		
USD	4,693	TechnipFMC Plc	93	0.14
		Total United Kingdom	93	0.14
		United States (31 October 2018: 91.71%)		
		Advertising		
USD	2,418	Omnicom Group Inc	187	0.28
		Aerospace & defence		
USD	479	HEICO Corp	59	0.09
USD	848	HEICO Corp (restricted voting)	81	0.12
		Agriculture		
USD	6,259	Archer-Daniels-Midland Co	263	0.39
		Airlines		
USD	1,857	Delta Air Lines Inc	102	0.15
USD	1,488	Southwest Airlines Co	84	0.13
		Apparel retailers		
USD	13,990	NIKE Inc	1,253	1.88
USD	3,344	Tapestry Inc	86	0.13
USD	2,253	Under Armour Inc	47	0.07
USD	2,355	Under Armour Inc Class 'C'	44	0.07
USD	3,759	VF Corp	309	0.46
		Auto parts & equipment		
USD	2,360	BorgWarner Inc	98	0.15
USD	590	WABCO Holdings Inc	80	0.12
		Beverages		
USD	4,559	Monster Beverage Corp	256	0.38
		Biotechnology		
USD	2,497	Alexion Pharmaceuticals Inc	263	0.40
USD	2,171	Biogen Inc	648	0.97
USD	1,979	BioMarin Pharmaceutical Inc	145	0.22
USD	8,374	Corteva Inc	221	0.33
USD	900	Regeneron Pharmaceuticals Inc	276	0.41
USD	1,296	Seattle Genetics Inc	139	0.21
		Building materials and fixtures		
USD	1,461	Vulcan Materials Co	209	0.31
		Chemicals		
USD	2,450	Air Products & Chemicals Inc	523	0.79
USD	1,223	Albemarle Corp	74	0.11
USD	8,370	DuPont de Nemours Inc	552	0.83
USD	1,454	FMC Corp	133	0.20
USD	3,948	Mosaic Co	78	0.12
USD	2,631	PPG Industries Inc	329	0.49
USD	443	Westlake Chemical Corp	28	0.04
		Commercial services		
USD	4,845	Automatic Data Processing Inc	786	1.18
USD	1,728	Rollins Inc	66	0.10
		Computers		
USD	6,374	Cognizant Technology Solutions Corp	389	0.58
USD	2,930	DXC Technology Co	81	0.12
USD	15,011	Hewlett Packard Enterprise Co	246	0.37
USD	16,714	HP Inc	290	0.44
		Cosmetics & personal care		
USD	2,441	Estee Lauder Cos Inc	455	0.68
USD	27,989	Procter & Gamble Co	3,485	5.24
		Distribution & wholesale		
USD	2,301	Copart Inc	190	0.28
USD	6,408	Fastenal Co	230	0.35

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.86%) (cont)		
		United States (31 October 2018: 91.71%) (cont)		
		Electrical components & equipment		
USD	456	Acuity Brands Inc	57	0.09
USD	2,555	AMETEK Inc	234	0.35
USD	6,847	Emerson Electric Co	480	0.72
		Electricity		
USD	3,971	Edison International	250	0.38
USD	10,812	Exelon Corp	492	0.74
USD	2,265	OGE Energy Corp	98	0.15
USD	1,226	Pinnacle West Capital Corp	115	0.17
		Electronics		
USD	2,112	Keysight Technologies Inc	213	0.32
		Engineering & construction		
USD	1,644	Fluor Corp	26	0.04
		Food		
USD	7,619	Kraft Heinz Co	247	0.37
USD	16,040	Mondelez International Inc	841	1.26
		Gas		
USD	1,279	Atmos Energy Corp	144	0.22
		Hand & machine tools		
USD	1,677	Stanley Black & Decker Inc	254	0.38
		Healthcare products		
USD	19,719	Abbott Laboratories	1,649	2.48
USD	5,399	Baxter International Inc	414	0.62
USD	7,172	Danaher Corp	988	1.49
USD	2,608	DENTSPLY SIRONA Inc	143	0.22
USD	2,322	Edwards Lifesciences Corp	553	0.83
USD	1,627	Henry Schein Inc	102	0.15
USD	1,582	ResMed Inc	234	0.35
		Healthcare services		
USD	559	WellCare Health Plans Inc	166	0.25
		Home builders		
USD	3,951	DR Horton Inc	207	0.31
USD	40	NVR Inc	145	0.22
		Internet		
USD	1,537	Expedia Group Inc	210	0.32
USD	1,044	GrubHub Inc	35	0.05
USD	6,892	NortonLifeLock Inc	158	0.24
		Iron & steel		
USD	3,460	Nucor Corp	186	0.28
		Machinery - diversified		
USD	1,672	Cummins Inc	288	0.43
USD	842	IDEX Corp	131	0.20
USD	1,156	Roper Technologies Inc	390	0.59
USD	2,029	Wabtec Corp	141	0.21
		Mining		
USD	16,485	Freeport-McMoRan Inc	162	0.24
USD	9,131	Newmont Goldcorp Corp	363	0.55
		Miscellaneous manufacturers		
USD	1,636	AO Smith Corp	81	0.12
		Oil & gas		
USD	4,616	Cabot Oil & Gas Corp	86	0.13

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 91.71%) (cont)		
		Oil & gas (cont)		
USD	21,262	Chevron Corp	2,469	3.71
USD	1,125	Cimarex Energy Co	47	0.07
USD	2,261	Concho Resources Inc	153	0.23
USD	12,592	ConocoPhillips	695	1.04
USD	4,780	Devon Energy Corp	97	0.15
USD	1,732	Diamondback Energy Inc	149	0.22
USD	6,464	EOG Resources Inc	448	0.67
USD	47,213	Exxon Mobil Corp	3,190	4.79
USD	1,239	Helmerich & Payne Inc	46	0.07
USD	3,068	Hess Corp	202	0.30
USD	1,766	HollyFrontier Corp	97	0.15
USD	9,213	Marathon Oil Corp	106	0.16
USD	7,343	Marathon Petroleum Corp	470	0.71
USD	5,462	Noble Energy Inc	105	0.16
USD	9,964	Occidental Petroleum Corp	404	0.61
USD	3,268	Parsley Energy Inc	52	0.08
USD	5,077	Phillips 66	593	0.89
USD	1,889	Pioneer Natural Resources Co	232	0.35
USD	4,648	Valero Energy Corp	451	0.68
		Oil & gas services		
USD	7,032	Baker Hughes Co	150	0.23
USD	4,197	National Oilwell Varco Inc	95	0.14
		Pharmaceuticals		
USD	18,215	Bristol-Myers Squibb Co	1,045	1.57
USD	3,292	Cardinal Health Inc	163	0.25
USD	3,954	Elanco Animal Health Inc	107	0.16
USD	29,627	Johnson & Johnson	3,912	5.88
USD	28,745	Merck & Co Inc	2,491	3.74
USD	61,984	Pfizer Inc	2,378	3.58
		Real estate investment trusts		
USD	7,025	Prologis Inc	617	0.93
		Retail		
USD	806	Advance Auto Parts Inc	131	0.20
USD	2,642	Best Buy Co Inc	190	0.28
USD	295	Chipotle Mexican Grill Inc	230	0.35
USD	2,866	Dollar General Corp	459	0.69
USD	1,629	Genuine Parts Co	167	0.25
USD	1,786	Kohl's Corp	92	0.14
USD	1,232	Lululemon Athletica Inc	252	0.38
USD	3,359	Macy's Inc	51	0.08
USD	4,101	Ross Stores Inc	450	0.68
USD	1,191	Tiffany & Co	148	0.22
USD	13,552	TJX Cos Inc	781	1.17
USD	1,337	Tractor Supply Co	127	0.19
USD	628	Ulta Salon Cosmetics & Fragrance Inc	146	0.22
USD	8,655	Walgreens Boots Alliance Inc	474	0.71
		Semiconductors		
USD	4,117	Analog Devices Inc	439	0.66
USD	10,473	Applied Materials Inc	568	0.85
USD	49,967	Intel Corp	2,825	4.25
USD	12,362	Micron Technology Inc	588	0.89

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.86%) (cont)		
		United States (31 October 2018: 91.71%) (cont)		
		Semiconductors (cont)		
USD	1,346	Qorvo Inc	109	0.16
USD	1,941	Skyworks Solutions Inc	177	0.27
USD	10,446	Texas Instruments Inc	1,232	1.85
		Software		
USD	8,565	Activision Blizzard Inc	480	0.72
USD	5,456	Adobe Inc	1,516	2.28
USD	1,830	Akamai Technologies Inc	158	0.24
USD	952	ANSYS Inc	210	0.31
USD	3,120	Cadence Design Systems Inc	204	0.31
USD	3,640	Cerner Corp	244	0.37
USD	554	Paycom Software Inc	117	0.17
USD	1,199	PTC Inc	80	0.12
USD	9,256	salesforce.com Inc	1,449	2.18
USD	1,656	Synopsys Inc	225	0.34
USD	1,241	Twilio Inc	120	0.18
USD	908	VMware Inc	144	0.22
		Telecommunications		
USD	8,805	Corning Inc	261	0.39
		Textile		
USD	679	Mohawk Industries Inc	97	0.15
		Transportation		
USD	939	JB Hunt Transport Services Inc	110	0.17
USD	1,107	Kansas City Southern	156	0.23
USD	1,420	Knight-Swift Transportation Holdings Inc	52	0.08
USD	2,962	Norfolk Southern Corp	539	0.81
USD	705	Old Dominion Freight Line Inc	128	0.19
		Total United States	59,958	90.13
		Total equities	66,375	99.78

	Fair Value USD'000	% of net asset value
Total value of investments	66,375	99.78
Cash†	120	0.18
Other net assets	27	0.04
Net asset value attributable to redeemable participating shareholders at the end of the financial year	66,522	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	66,375	99.74
Other assets	175	0.26
Total current assets	66,550	100.00

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.64%)		
		Equities (31 October 2018: 99.64%)		
		Bermuda (31 October 2018: 0.21%)		
		Diversified financial services		
USD	22,109	Invesco Ltd	372	0.09
		Total Bermuda	372	0.09
		Ireland (31 October 2018: 0.67%)		
		Building materials and fixtures		
USD	45,098	Johnson Controls International Plc	1,954	0.45
		Computers		
USD	14,109	Seagate Technology Plc	819	0.19
		Miscellaneous manufacturers		
USD	23,982	Eaton Corp Plc	2,089	0.49
		Total Ireland	4,862	1.13
		Netherlands (31 October 2018: 0.47%)		
		Chemicals		
USD	15,341	LyondellBasell Industries NV	1,376	0.32
		Total Netherlands	1,376	0.32
		Panama (31 October 2018: 0.38%)		
		Leisure time		
USD	24,247	Carnival Corp	1,040	0.24
		Total Panama	1,040	0.24
		Switzerland (31 October 2018: 0.12%)		
		Electronics		
USD	7,376	Garmin Ltd	691	0.16
		Total Switzerland	691	0.16
		United States (31 October 2018: 97.79%)		
		Advertising		
USD	21,264	Interpublic Group of Cos Inc	462	0.11
USD	12,444	Omnicom Group Inc	961	0.22
		Aerospace & defence		
USD	30,166	Boeing Co	10,254	2.39
USD	14,320	Lockheed Martin Corp	5,394	1.25
		Agriculture		
USD	105,274	Altria Group Inc	4,715	1.10
USD	31,995	Archer-Daniels-Midland Co	1,345	0.31
USD	87,977	Philip Morris International Inc	7,165	1.67
		Apparel retailers		
USD	19,891	Hanesbrands Inc	303	0.07
USD	19,107	VF Corp	1,572	0.37
		Auto manufacturers		
USD	19,768	PACCAR Inc	1,504	0.35
		Auto parts & equipment		
USD	4,606	Autoliv Inc^	359	0.08
		Banks		
USD	43,191	BB&T Corp^	2,291	0.53

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 97.79%) (cont)		
		Banks (cont)		
USD	25,616	Citizens Financial Group Inc	901	0.21
USD	8,845	Comerica Inc	579	0.14
USD	41,334	Fifth Third Bancorp	1,202	0.28
USD	58,245	Huntington Bancshares Inc	823	0.19
USD	56,128	KeyCorp	1,008	0.24
USD	56,628	Regions Financial Corp	912	0.21
USD	21,068	State Street Corp	1,392	0.32
USD	25,203	SunTrust Banks Inc	1,722	0.40
USD	85,211	US Bancorp	4,859	1.13
USD	10,357	Zions Bancorp NA^	502	0.12
		Beverages		
USD	228,676	Coca-Cola Co	12,447	2.90
USD	79,128	PepsiCo Inc	10,854	2.52
		Biotechnology		
USD	34,484	Amgen Inc	7,354	1.71
USD	43,079	Corteva Inc	1,137	0.27
USD	71,549	Gilead Sciences Inc	4,558	1.06
		Chemicals		
USD	12,387	Air Products & Chemicals Inc	2,642	0.61
USD	42,537	Dow Inc	2,148	0.50
USD	42,294	DuPont de Nemours Inc	2,787	0.65
USD	7,774	Eastman Chemical Co	591	0.14
		Commercial services		
USD	12,038	H&R Block Inc	301	0.07
		Computers		
USD	85,305	HP Inc	1,482	0.35
USD	50,126	International Business Machines Corp	6,703	1.56
		Cosmetics & personal care		
USD	45,981	Colgate-Palmolive Co	3,154	0.74
USD	141,528	Procter & Gamble Co	17,622	4.10
		Distribution & wholesale		
USD	31,835	Fastenal Co^	1,144	0.27
		Diversified financial services		
USD	7,535	Ameriprise Financial Inc	1,137	0.26
USD	6,557	BlackRock Inc~	3,027	0.71
USD	20,141	CME Group Inc	4,144	0.97
USD	6,765	Eaton Vance Corp	309	0.07
USD	17,014	Franklin Resources Inc^	469	0.11
USD	35,542	Synchrony Financial	1,257	0.29
USD	13,448	T Rowe Price Group Inc	1,557	0.36
USD	24,260	Western Union Co^	608	0.14
		Electrical components & equipment		
USD	34,750	Emerson Electric Co	2,438	0.57
		Electricity		
USD	13,133	Alliant Energy Corp	701	0.16
USD	14,060	Ameren Corp	1,092	0.25
USD	27,799	American Electric Power Co Inc	2,624	0.61
USD	18,407	Consolidated Edison Inc	1,697	0.40
USD	10,370	DTE Energy Co	1,320	0.31
USD	40,966	Duke Energy Corp	3,861	0.90
USD	20,163	Edison International^	1,268	0.30

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.64%) (cont)		
		United States (31 October 2018: 97.79%) (cont)		
		Electricity (cont)		
USD	14,165	Evergy Inc	905	0.21
USD	18,043	Eversource Energy	1,511	0.35
USD	26,947	NextEra Energy Inc	6,423	1.50
USD	11,117	OGE Energy Corp	479	0.11
USD	6,239	Pinnacle West Capital Corp	587	0.14
USD	41,164	PPL Corp	1,379	0.32
USD	28,670	Public Service Enterprise Group Inc	1,815	0.42
USD	15,475	Sempra Energy^	2,236	0.52
USD	17,898	WEC Energy Group Inc	1,690	0.39
USD	29,125	Xcel Energy Inc	1,850	0.43
		Engineering & construction		
USD	7,771	Fluor Corp	125	0.03
		Entertainment		
USD	2,222	Vail Resorts Inc	516	0.12
		Food		
USD	9,215	Campbell Soup Co	427	0.10
USD	33,798	General Mills Inc	1,719	0.40
USD	8,449	Hershey Co	1,241	0.29
USD	3,712	Ingredion Inc	293	0.07
USD	6,326	JM Smucker Co	669	0.16
USD	14,346	Kellogg Co	911	0.21
USD	27,587	Sysco Corp	2,203	0.51
		Forest products & paper		
USD	21,153	International Paper Co	924	0.21
		Home furnishings		
USD	7,730	Leggett & Platt Inc	397	0.09
USD	3,538	Whirlpool Corp	538	0.13
		Hotels		
USD	19,403	Las Vegas Sands Corp^	1,200	0.28
		Household goods & home construction		
USD	7,128	Clorox Co^	1,053	0.24
USD	19,390	Kimberly-Clark Corp	2,576	0.60
		Insurance		
USD	42,379	Aflac Inc^	2,253	0.52
USD	4,124	American Financial Group Inc	429	0.10
USD	10,623	Arthur J Gallagher & Co	969	0.23
USD	8,608	Cincinnati Financial Corp^	975	0.23
USD	15,320	Fidelity National Financial Inc	702	0.16
USD	15,483	Principal Financial Group Inc	826	0.19
USD	14,886	Travelers Cos Inc	1,951	0.45
USD	11,952	Unum Group	329	0.08
		Iron & steel		
USD	17,003	Nucor Corp	916	0.21
		Leisure time		
USD	3,378	Polaris Inc^	333	0.08
		Machinery - diversified		
USD	8,518	Cummins Inc	1,469	0.34
		Miscellaneous manufacturers		
USD	32,436	3M Co	5,352	1.25
USD	18,490	Illinois Tool Works Inc	3,117	0.72

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 97.79%) (cont)		
		Oil & gas		
USD	238,731	Exxon Mobil Corp	16,131	3.76
USD	37,474	Marathon Petroleum Corp	2,396	0.56
USD	25,682	Phillips 66	3,000	0.70
USD	23,650	Valero Energy Corp	2,294	0.53
		Packaging & containers		
USD	5,258	Packaging Corp of America	576	0.14
USD	14,208	Westrock Co	531	0.12
		Pharmaceuticals		
USD	83,641	AbbVie Inc	6,654	1.55
USD	92,042	Bristol-Myers Squibb Co^	5,280	1.23
USD	16,581	Cardinal Health Inc	820	0.19
USD	73,101	CVS Health Corp	4,853	1.13
USD	147,220	Johnson & Johnson	19,439	4.53
USD	145,269	Merck & Co Inc	12,589	2.93
USD	313,318	Pfizer Inc	12,022	2.80
		Retail		
USD	13,476	Best Buy Co Inc	968	0.23
USD	6,866	Darden Restaurants Inc	771	0.18
USD	12,646	Gap Inc^	205	0.05
USD	8,117	Genuine Parts Co	833	0.19
USD	62,082	Home Depot Inc	14,563	3.39
USD	9,188	Kohl's Corp^	471	0.11
USD	12,492	L Brands Inc	213	0.05
USD	17,072	Macy's Inc^	259	0.06
USD	43,125	McDonald's Corp	8,483	1.97
USD	6,119	Nordstrom Inc^	220	0.05
USD	29,024	Target Corp	3,103	0.72
USD	43,728	Walgreens Boots Alliance Inc	2,395	0.56
USD	80,791	Walmart Inc	9,473	2.21
		Savings & loans		
USD	22,636	People's United Financial Inc^	366	0.08
		Semiconductors		
USD	20,809	Analog Devices Inc	2,219	0.52
USD	22,271	Broadcom Inc	6,522	1.52
USD	252,606	Intel Corp	14,280	3.32
USD	9,103	KLA Corp	1,539	0.36
USD	8,489	Lam Research Corp	2,301	0.53
USD	15,211	Maxim Integrated Products Inc	892	0.21
USD	53,050	Texas Instruments Inc	6,259	1.46
		Software		
USD	18,376	Paychex Inc	1,537	0.36
		Telecommunications		
USD	411,775	AT&T Inc^	15,849	3.69
USD	241,599	Cisco Systems Inc	11,478	2.67
USD	43,767	Corning Inc	1,297	0.30
USD	19,074	Juniper Networks Inc	473	0.11
USD	233,349	Verizon Communications Inc	14,111	3.29
		Toys		
USD	6,651	Hasbro Inc^	647	0.15
		Transportation		
USD	7,611	CH Robinson Worldwide Inc	576	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.64%) (cont)		
		United States (31 October 2018: 97.79%) (cont)		
		Transportation (cont)		
USD	39,248	United Parcel Service Inc	4,520	1.05
		Total United States	419,354	97.64
		Total equities	427,695	99.58

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
USD	11	S&P 500 E Mini Index Futures December 2019	1,633	36	0.01
		Total unrealised gains on futures contracts		36	0.01
		Total financial derivative instruments		36	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	427,731	99.59
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
USD	1,265	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund~	127	0.03
		Cash†	1,052	0.24
		Other net assets	566	0.14
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	429,476	100.00

†Cash holdings of USD1,017,635 are held with State Street Bank and Trust Company. USD34,216 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.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	427,695	99.55
Exchange traded financial derivative instruments	36	0.01
UCITS collective investment schemes - Money Market Funds	127	0.03
Other assets	1,744	0.41
Total current assets	429,602	100.00

Equities are primarily classified by country/geographic region 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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.84%)		
		Equities (31 October 2018: 99.84%)		
		Australia (31 October 2018: 2.27%)		
		Building materials and fixtures		
AUD	12,965	Boral Ltd	45	0.03
		Chemicals		
AUD	22,603	Incitec Pivot Ltd	54	0.04
		Electricity		
AUD	7,024	AGL Energy Ltd	96	0.07
AUD	19,831	Origin Energy Ltd	107	0.08
		Engineering & construction		
AUD	6,438	Lendlease Group	83	0.06
		Holding companies - diversified operations		
AUD	1,227	Washington H Soul Pattinson & Co Ltd	18	0.01
		Iron & steel		
AUD	5,902	BlueScope Steel Ltd	54	0.04
AUD	15,467	Fortescue Metals Group Ltd	95	0.07
		Mining		
AUD	25,552	Alumina Ltd	40	0.03
AUD	33,639	BHP Group Ltd	833	0.62
AUD	8,552	Newcrest Mining Ltd	184	0.14
AUD	4,266	Rio Tinto Ltd	267	0.20
AUD	57,209	South32 Ltd	101	0.08
		Miscellaneous manufacturers		
AUD	4,027	Orica Ltd	64	0.05
		Oil & gas		
AUD	2,827	Caltex Australia Ltd	53	0.04
AUD	19,630	Santos Ltd	110	0.08
AUD	10,547	Woodside Petroleum Ltd	234	0.18
		Real estate investment & services		
AUD	602	REA Group Ltd	45	0.03
		Real estate investment trusts		
AUD	12,653	Dexus	104	0.08
AUD	19,234	Goodman Group	191	0.14
AUD	21,308	GPT Group	87	0.06
AUD	46,559	Mirvac Group	103	0.08
AUD	26,877	Stockland	91	0.07
AUD	35,900	Vicinity Centres	66	0.05
		Retail		
AUD	6,157	Harvey Norman Holdings Ltd	17	0.02
AUD	12,771	Wesfarmers Ltd	350	0.26
		Total Australia	3,492	2.61
		Austria (31 October 2018: 0.12%)		
		Electricity		
EUR	775	Verbund AG	42	0.03
		Iron & steel		
EUR	1,269	Voestalpine AG	32	0.02
		Oil & gas		
EUR	1,788	OMV AG	104	0.08
		Total Austria	178	0.13
		Belgium (31 October 2018: 0.36%)		
		Chemicals		
EUR	826	Solvay SA	90	0.07
EUR	2,482	Umicore SA	102	0.07
		Food		
EUR	634	Colruyt SA	35	0.03
		Investment services		
EUR	925	Groupe Bruxelles Lambert SA	93	0.07
		Pharmaceuticals		
EUR	1,447	UCB SA	117	0.09
		Total Belgium	437	0.33
		Bermuda (31 October 2018: 0.59%)		
		Agriculture		
USD	1,589	Bunge Ltd	86	0.06
		Engineering & construction		
HKD	9,000	CK Infrastructure Holdings Ltd	65	0.05
		Food		
USD	3,800	Dairy Farm International Holdings Ltd	23	0.02
USD	2,500	Jardine Strategic Holdings Ltd	81	0.06
		Holding companies - diversified operations		
USD	2,400	Jardine Matheson Holdings Ltd	137	0.10
		Semiconductors		
USD	7,119	Marvell Technology Group Ltd	173	0.13
		Total Bermuda	565	0.42
		British Virgin Islands (31 October 2018: 0.07%)		
		Canada (31 October 2018: 3.66%)		
		Apparel retailers		
CAD	2,400	Gildan Activewear Inc	61	0.05
		Auto parts & equipment		
CAD	3,538	Magna International Inc	191	0.14
		Chemicals		
CAD	6,721	Nutrien Ltd	322	0.24
		Computers		
CAD	2,748	CGI Inc	214	0.16
		Food		
CAD	2,877	Metro Inc	122	0.09
CAD	2,514	Saputo Inc	73	0.06
		Forest products & paper		
CAD	704	West Fraser Timber Co Ltd	33	0.03
		Media		
CAD	2,262	Thomson Reuters Corp	152	0.11
		Mining		
CAD	2,527	Agnico Eagle Mines Ltd	156	0.11
CAD	20,110	Barrick Gold Corp	350	0.26
CAD	4,071	Cameco Corp	36	0.03
CAD	2,180	Franco-Nevada Corp	212	0.16
CAD	16,403	Kinross Gold Corp	80	0.06
CAD	2,273	Kirkland Lake Gold Ltd	107	0.08
CAD	6,366	Lundin Mining Corp	32	0.02
CAD	5,665	Teck Resources Ltd	90	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		Canada (31 October 2018: 3.66%) (cont)		
		Mining (cont)		
CAD	5,235	Wheaton Precious Metals Corp	147	0.11
		Oil & gas		
CAD	13,805	Canadian Natural Resources Ltd	349	0.26
CAD	11,621	Cenovus Energy Inc	99	0.07
CAD	3,644	Husky Energy Inc	25	0.02
CAD	3,138	Imperial Oil Ltd	78	0.06
CAD	2,107	PrairieSky Royalty Ltd	21	0.01
CAD	17,794	Suncor Energy Inc	530	0.40
CAD	2,987	Tourmaline Oil Corp	26	0.02
CAD	1,650	Vermilion Energy Inc	22	0.02
		Pipelines		
CAD	5,875	Pembina Pipeline Corp	207	0.15
		Software		
CAD	5,867	BlackBerry Ltd	31	0.02
		Transportation		
CAD	8,154	Canadian National Railway Co	731	0.55
		Total Canada	4,497	3.36
		Curacao (31 October 2018: 0.63%)		
		Oil & gas services		
USD	15,888	Schlumberger Ltd	519	0.39
		Total Curacao	519	0.39
		Denmark (31 October 2018: 0.35%)		
		Biotechnology		
DKK	692	H Lundbeck A/S	24	0.02
		Electricity		
DKK	2,129	Orsted A/S	187	0.14
		Healthcare products		
DKK	1,415	Coloplast A/S	170	0.13
		Transportation		
DKK	39	AP Moller - Maersk A/S	47	0.03
DKK	74	AP Moller - Maersk A/S Class 'B'	94	0.07
		Total Denmark	522	0.39
		Finland (31 October 2018: 0.55%)		
		Electricity		
EUR	5,358	Fortum Oyj	131	0.10
		Forest products & paper		
EUR	6,200	Stora Enso Oyj	80	0.06
EUR	5,909	UPM-Kymmene Oyj	192	0.14
		Machinery - diversified		
EUR	3,945	Kone Oyj	251	0.19
		Oil & gas		
EUR	4,811	Neste Oyj	174	0.13
		Telecommunications		
EUR	63,483	Nokia Oyj	233	0.17
		Total Finland	1,061	0.79
		France (31 October 2018: 5.05%)		
		Advertising		
EUR	749	JCDecaux SA	21	0.02
		Apparel retailers		
EUR	854	Kering SA	486	0.36
		Auto manufacturers		
EUR	6,735	Peugeot SA	171	0.13
		Auto parts & equipment		
EUR	1,928	Cie Generale des Etablissements Michelin SCA	235	0.18
EUR	2,596	Valeo SA	96	0.07
		Building materials and fixtures		
EUR	5,667	Cie de Saint-Gobain	230	0.17
EUR	405	Imerys SA	16	0.01
		Chemicals		
EUR	845	Arkema SA	86	0.06
		Computers		
EUR	1,084	Atos SE	84	0.06
EUR	1,777	Capgemini SE	200	0.15
		Cosmetics & personal care		
EUR	2,887	L'Oreal SA	843	0.63
		Electrical components & equipment		
EUR	6,319	Schneider Electric SE	587	0.44
		Electricity		
EUR	7,262	Electricite de France SA	75	0.06
EUR	20,975	Engie SA	351	0.26
		Healthcare products		
EUR	3,260	EssilorLuxottica SA	498	0.37
EUR	316	Sartorius Stedim Biotech	47	0.04
		Healthcare services		
EUR	444	BioMerieux	36	0.03
		Household goods & home construction		
EUR	293	Societe BIC SA	20	0.02
		Media		
EUR	9,091	Bollore SA	39	0.03
		Miscellaneous manufacturers		
EUR	2,244	Alstom SA	97	0.07
		Oil & gas		
EUR	27,204	TOTAL SA	1,431	1.07
		Pharmaceuticals		
EUR	418	Ipsen SA	45	0.03
EUR	12,801	Sanofi	1,180	0.88
		Software		
EUR	937	Worldline SA	57	0.04
		Total France	6,931	5.18
		Germany (31 October 2018: 5.39%)		
		Airlines		
EUR	2,370	Deutsche Lufthansa AG	41	0.03
		Apparel retailers		
EUR	2,068	Adidas AG	639	0.48
EUR	945	Puma SE	71	0.05
		Auto manufacturers		
EUR	1,725	Porsche Automobil Holding SE	127	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		Germany (31 October 2018: 5.39%) (cont)		
		Auto parts & equipment		
EUR	1,237	Continental AG	166	0.12
		Building materials and fixtures		
EUR	1,668	HeidelbergCement AG	124	0.09
		Chemicals		
EUR	10,534	BASF SE	802	0.60
EUR	1,761	Brenntag AG	88	0.07
EUR	1,891	Covestro AG	91	0.07
EUR	2,277	Evonik Industries AG	60	0.04
EUR	713	Fuchs Petrolub SE	31	0.02
EUR	944	LANXESS AG	61	0.05
		Cosmetics & personal care		
EUR	1,101	Beiersdorf AG	130	0.10
		Electricity		
EUR	25,105	E.ON SE	253	0.19
EUR	6,333	RWE AG	193	0.14
EUR	2,175	Uniper SE	68	0.05
		Engineering & construction		
EUR	239	HOCHTIEF AG	30	0.02
		Healthcare products		
EUR	1,691	Siemens Healthineers AG	72	0.05
		Household goods & home construction		
EUR	1,148	Henkel AG & Co KGaA	110	0.08
EUR	2,065	Henkel AG & Co KGaA (Preference)	215	0.16
		Internet		
EUR	1,290	Delivery Hero SE	61	0.05
		Iron & steel		
EUR	4,564	thyssenkrupp AG	65	0.05
		Machinery - diversified		
EUR	1,962	GEA Group AG	60	0.05
EUR	804	KION Group AG	53	0.04
		Media		
EUR	664	Axel Springer SE	46	0.03
		Miscellaneous manufacturers		
EUR	8,745	Siemens AG	1,009	0.75
		Pharmaceuticals		
EUR	1,456	Merck KGaA	174	0.13
		Semiconductors		
EUR	14,135	Infineon Technologies AG	274	0.21
		Software		
EUR	11,168	SAP SE	1,480	1.11
		Telecommunications		
EUR	569	1&1 Drillisch AG	15	0.01
EUR	12,023	Telefonica Deutschland Holding AG	38	0.03
		Transportation		
EUR	11,499	Deutsche Post AG	407	0.30
		Total Germany	7,054	5.27
		Hong Kong (31 October 2018: 0.80%)		
		Electricity		
HKD	18,500	CLP Holdings Ltd	192	0.14
		Hong Kong (31 October 2018: 0.80%) (cont)		
		Gas		
HKD	114,733	Hong Kong & China Gas Co Ltd	223	0.17
		Holding companies - diversified operations		
HKD	6,500	Swire Pacific Ltd	62	0.04
		Real estate investment & services		
HKD	21,000	Hang Lung Properties Ltd	46	0.04
HKD	16,722	Henderson Land Development Co Ltd	84	0.06
HKD	7,000	Hysan Development Co Ltd	28	0.02
HKD	11,000	Wheelock & Co Ltd	68	0.05
		Real estate investment trusts		
HKD	23,204	Link REIT	253	0.19
		Transportation		
HKD	18,500	MTR Corp Ltd	106	0.08
		Total Hong Kong	1,062	0.79
		Ireland (31 October 2018: 2.93%)		
		Building materials and fixtures		
EUR	9,139	CRH Plc	333	0.25
USD	8,987	Johnson Controls International Plc	389	0.29
EUR	1,745	Kingspan Group Plc	91	0.07
		Chemicals		
USD	6,176	Linde Plc	1,225	0.91
		Environmental control		
USD	1,963	Pentair Plc	82	0.06
		Healthcare products		
USD	15,235	Medtronic Plc	1,659	1.24
USD	962	Steris Plc	136	0.10
		Miscellaneous manufacturers		
USD	4,772	Eaton Corp Plc	416	0.31
USD	2,705	Ingersoll-Rand Plc	343	0.26
		Oil & gas		
GBP	1,068	DCC Plc	100	0.07
		Pharmaceuticals		
USD	1,805	Alkermes Plc	35	0.03
USD	3,745	Allergan Plc	660	0.49
USD	654	Jazz Pharmaceuticals Plc	82	0.06
USD	1,401	Perrigo Co Plc	74	0.06
		Total Ireland	5,625	4.20
		Italy (31 October 2018: 0.50%)		
		Oil & gas		
EUR	29,520	Eni SpA	447	0.33
		Total Italy	447	0.33
		Japan (31 October 2018: 9.60%)		
		Airlines		
JPY	1,400	ANA Holdings Inc	48	0.04
		Auto manufacturers		
JPY	2,700	Hino Motors Ltd	26	0.02
JPY	6,200	Isuzu Motors Ltd	73	0.05
JPY	6,200	Mazda Motor Corp	57	0.04
JPY	4,100	Suzuki Motor Corp	195	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		Japan (31 October 2018: 9.60%) (cont)		
		Auto parts & equipment		
JPY	1,900	Aisin Seiki Co Ltd	77	0.06
JPY	6,362	Bridgestone Corp	266	0.20
JPY	4,881	Denso Corp	229	0.17
JPY	2,400	JTEKT Corp	31	0.02
JPY	3,500	NGK Insulators Ltd	54	0.04
JPY	1,800	NGK Spark Plug Co Ltd	37	0.03
JPY	1,500	Stanley Electric Co Ltd	42	0.03
JPY	9,113	Sumitomo Electric Industries Ltd	126	0.10
JPY	1,900	Sumitomo Rubber Industries Ltd	25	0.02
JPY	1,600	Toyota Industries Corp	97	0.07
JPY	1,400	Yokohama Rubber Co Ltd	32	0.02
		Beverages		
JPY	1,700	Coca-Cola Bottlers Japan Holdings Inc	39	0.03
JPY	1,500	Suntory Beverage & Food Ltd	64	0.05
		Building materials and fixtures		
JPY	2,200	AGC Inc	78	0.06
JPY	2,800	Daikin Industries Ltd	394	0.29
JPY	1,400	Taiheiyo Cement Corp	40	0.03
JPY	1,600	TOTO Ltd	66	0.05
		Chemicals		
JPY	15,100	Asahi Kasei Corp	169	0.13
JPY	1,300	Hitachi Chemical Co Ltd	43	0.03
JPY	1,853	JSR Corp	35	0.03
JPY	600	Kaneka Corp	20	0.02
JPY	2,100	Kansai Paint Co Ltd	51	0.04
JPY	3,634	Kuraray Co Ltd	44	0.03
JPY	1,900	Mitsubishi Gas Chemical Co Inc	27	0.02
JPY	1,800	Nippon Paint Holdings Co Ltd	99	0.07
JPY	1,500	Showa Denko KK	43	0.03
JPY	17,100	Sumitomo Chemical Co Ltd	79	0.06
		Commercial services		
JPY	2,691	Dai Nippon Printing Co Ltd	72	0.05
JPY	15,500	Recruit Holdings Co Ltd	518	0.39
JPY	2,300	Secom Co Ltd	214	0.16
JPY	800	Sohgo Security Services Co Ltd	44	0.03
JPY	3,500	Toppan Printing Co Ltd	65	0.05
		Computers		
JPY	2,700	NEC Corp	107	0.08
JPY	3,880	Nomura Research Institute Ltd	83	0.06
JPY	7,300	NTT Data Corp	97	0.08
		Cosmetics & personal care		
JPY	5,700	Kao Corp	461	0.34
JPY	2,400	Lion Corp	51	0.04
JPY	4,500	Shiseido Co Ltd	373	0.28
JPY	4,600	Unicharm Corp	157	0.12
		Electronics		
JPY	2,100	Alps Alpine Co Ltd	46	0.03
JPY	3,700	Kyocera Corp	244	0.18
JPY	4,100	MINEBEA MITSUMI Inc	79	0.06
JPY	6,537	Murata Manufacturing Co Ltd	355	0.27

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (31 October 2018: 9.60%) (cont)		
		Electronics (cont)		
JPY	2,500	Nidec Corp	372	0.28
JPY	800	Nippon Electric Glass Co Ltd	18	0.01
JPY	2,300	Omron Corp	136	0.10
JPY	1,600	TDK Corp	160	0.12
		Environmental control		
JPY	1,200	Kurita Water Industries Ltd	35	0.03
		Food		
JPY	1,100	Calbee Inc	37	0.03
JPY	1,500	MEIJI Holdings Co Ltd	108	0.08
JPY	2,200	Nisshin Seifun Group Inc	44	0.03
JPY	700	Nissin Foods Holdings Co Ltd	53	0.04
JPY	1,515	Yakult Honsha Co Ltd	87	0.06
JPY	1,392	Yamazaki Baking Co Ltd	24	0.02
		Gas		
JPY	4,000	Osaka Gas Co Ltd	78	0.06
JPY	1,100	Toho Gas Co Ltd	43	0.03
JPY	4,400	Tokyo Gas Co Ltd	108	0.08
		Hand & machine tools		
JPY	1,300	Fuji Electric Co Ltd	42	0.03
		Healthcare products		
JPY	13,100	Olympus Corp	180	0.14
JPY	2,600	Shimadzu Corp	70	0.05
JPY	1,800	Sysmex Corp	118	0.09
JPY	7,500	Terumo Corp	246	0.18
		Home builders		
JPY	6,300	Daiwa House Industry Co Ltd	218	0.16
JPY	4,300	Sekisui Chemical Co Ltd	75	0.06
JPY	6,862	Sekisui House Ltd	149	0.11
		Home furnishings		
JPY	25,600	Panasonic Corp	217	0.16
		Internet		
JPY	5,100	M3 Inc	123	0.09
		Iron & steel		
JPY	2,200	Hitachi Metals Ltd	28	0.02
JPY	9,100	Nippon Steel Corp	134	0.10
		Leisure time		
JPY	1,800	Yamaha Corp	85	0.06
JPY	3,200	Yamaha Motor Co Ltd	63	0.05
		Machinery - diversified		
JPY	3,600	Amada Holdings Co Ltd	41	0.03
JPY	1,200	Nabtesco Corp	39	0.03
JPY	1,300	Sumitomo Heavy Industries Ltd	41	0.03
JPY	2,700	Yaskawa Electric Corp	104	0.08
		Machinery, construction & mining		
JPY	1,200	Hitachi Construction Machinery Co Ltd	31	0.02
JPY	11,100	Hitachi Ltd	418	0.31
JPY	10,700	Komatsu Ltd	253	0.19
JPY	21,100	Mitsubishi Electric Corp	304	0.23
		Metal fabricate/ hardware		
JPY	500	Maruichi Steel Tube Ltd	14	0.01
JPY	4,000	NSK Ltd	37	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		Japan (31 October 2018: 9.60%) (cont)		
		Mining		
JPY	1,200	Mitsubishi Materials Corp	35	0.03
JPY	2,600	Sumitomo Metal Mining Co Ltd	88	0.06
		Office & business equipment		
JPY	11,500	Canon Inc	315	0.24
JPY	5,246	Konica Minolta Inc	39	0.03
JPY	3,200	Seiko Epson Corp	45	0.03
		Oil & gas		
JPY	12,300	Inpex Corp	115	0.09
JPY	35,700	JXTG Holdings Inc	168	0.12
		Packaging & containers		
JPY	1,700	Toyo Seikan Group Holdings Ltd	27	0.02
		Pharmaceuticals		
JPY	2,600	Chugai Pharmaceutical Co Ltd	220	0.16
JPY	6,400	Daiichi Sankyo Co Ltd	423	0.32
JPY	2,700	Eisai Co Ltd	197	0.15
JPY	4,300	Ono Pharmaceutical Co Ltd	81	0.06
JPY	4,527	Otsuka Holdings Co Ltd	190	0.14
JPY	3,900	Santen Pharmaceutical Co Ltd	70	0.05
JPY	1,600	Sumitomo Dainippon Pharma Co Ltd	28	0.02
		Retail		
JPY	5,100	Isetan Mitsukoshi Holdings Ltd	41	0.03
JPY	600	McDonald's Holdings Co Japan Ltd	30	0.02
JPY	800	Nitori Holdings Co Ltd	122	0.09
JPY	3,400	Ryohin Keikaku Co Ltd	76	0.06
JPY	600	Sundrug Co Ltd	20	0.02
JPY	400	Tsuruha Holdings Inc	45	0.03
JPY	2,400	USS Co Ltd	47	0.04
JPY	500	Welcia Holdings Co Ltd	29	0.02
JPY	9,270	Yamada Denki Co Ltd	45	0.03
		Semiconductors		
JPY	1,500	Hamamatsu Photonics KK	59	0.04
JPY	2,700	SUMCO Corp	45	0.03
JPY	1,800	Tokyo Electron Ltd	368	0.28
		Telecommunications		
JPY	7,400	Nippon Telegraph & Telephone Corp	368	0.27
JPY	15,400	NTT DOCOMO Inc	424	0.32
		Transportation		
JPY	1,100	Kamigumi Co Ltd	25	0.02
JPY	1,800	Kyushu Railway Co	60	0.04
JPY	1,100	Nippon Express Co Ltd	63	0.05
		Total Japan	13,913	10.39
		Jersey (31 October 2018: 0.99%)		
		Mining		
GBP	125,185	Glencore Plc	377	0.28
		Total Jersey	377	0.28
		Luxembourg (31 October 2018: 0.21%)		
		Iron & steel		
EUR	7,836	ArcelorMittal	116	0.09
		Luxembourg (31 October 2018: 0.21%) (cont)		
		Metal fabricate/ hardware		
EUR	5,446	Tenaris SA	55	0.04
		Total Luxembourg	171	0.13
		Netherlands (31 October 2018: 1.80%)		
		Auto manufacturers		
EUR	12,605	Fiat Chrysler Automobiles NV	196	0.15
		Chemicals		
EUR	2,592	Akzo Nobel NV	239	0.18
EUR	2,043	Koninklijke DSM NV	242	0.18
		Healthcare products		
EUR	10,673	Koninklijke Philips NV	468	0.35
		Investment services		
EUR	1,337	EXOR NV	102	0.08
		Semiconductors		
EUR	4,853	ASML Holding NV	1,272	0.95
EUR	8,025	STMicroelectronics NV	182	0.13
		Total Netherlands	2,701	2.02
		New Zealand (31 October 2018: 0.17%)		
		Building materials and fixtures		
NZD	8,814	Fletcher Building Ltd	26	0.02
		Electricity		
NZD	13,104	Meridian Energy Ltd	39	0.03
		Engineering & construction		
NZD	10,963	Auckland International Airport Ltd	65	0.05
		Healthcare products		
NZD	6,178	Fisher & Paykel Healthcare Corp Ltd	76	0.06
		Healthcare services		
NZD	4,092	Ryman Healthcare Ltd	34	0.02
		Total New Zealand	240	0.18
		Norway (31 October 2018: 0.63%)		
		Chemicals		
NOK	1,935	Yara International ASA	76	0.06
		Food		
NOK	5,004	Mowi ASA	122	0.09
NOK	8,545	Orkla ASA	82	0.06
		Media		
NOK	1,074	Schibsted ASA	30	0.02
		Mining		
NOK	15,264	Norsk Hydro ASA	54	0.04
		Oil & gas		
NOK	1,189	Aker BP ASA	33	0.02
NOK	11,282	Equinor ASA	209	0.16
		Total Norway	606	0.45
		Portugal (31 October 2018: 0.08%)		
		Oil & gas		
EUR	5,569	Galp Energia SGPS SA	89	0.07
		Total Portugal	89	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		Singapore (31 October 2018: 0.43%)		
		Airlines		
SGD	7,500	Singapore Airlines Ltd	52	0.04
		Electronics		
USD	5,859	Flex Ltd	69	0.05
		Engineering & construction		
SGD	6,600	SATS Ltd	24	0.02
		Media		
SGD	12,500	Singapore Press Holdings Ltd	20	0.01
		Real estate investment trusts		
SGD	27,219	CapitaLand Commercial Trust	41	0.03
SGD	33,200	CapitaLand Mall Trust	62	0.05
		Telecommunications		
SGD	91,400	Singapore Telecommunications Ltd	222	0.17
		Total Singapore	490	0.37
		Spain (31 October 2018: 1.31%)		
		Electricity		
EUR	3,827	Endesa SA	104	0.08
		Energy - alternate sources		
EUR	2,437	Siemens Gamesa Renewable Energy SA	34	0.03
		Engineering & construction		
EUR	3,040	ACS Actividades de Construccion y Servicios SA	123	0.09
		Oil & gas		
EUR	16,385	Repsol SA	269	0.20
		Retail		
EUR	12,543	Industria de Diseno Textil SA	391	0.29
		Total Spain	921	0.69
		Sweden (31 October 2018: 1.07%)		
		Electronics		
SEK	11,277	Assa Abloy AB	268	0.20
		Home furnishings		
SEK	2,725	Electrolux AB	72	0.05
		Machinery - diversified		
SEK	2,898	Hexagon AB	148	0.11
SEK	4,389	Husqvarna AB	34	0.03
		Machinery, construction & mining		
SEK	13,293	Sandvik AB	235	0.18
		Metal fabricate/ hardware		
SEK	4,396	SKF AB	80	0.06
		Mining		
SEK	3,125	Boliden AB	84	0.06
		Miscellaneous manufacturers		
SEK	3,773	Alfa Laval AB	87	0.06
		Retail		
SEK	9,051	Hennes & Mauritz AB	190	0.14
		Total Sweden	1,198	0.89
		Switzerland (31 October 2018: 7.57%)		
		Beverages		
GBP	2,198	Coca-Cola HBC AG	67	0.05
		Switzerland (31 October 2018: 7.57%) (cont)		
		Building materials and fixtures		
CHF	435	Geberit AG	221	0.17
CHF	5,469	LafargeHolcim Ltd	282	0.21
		Chemicals		
CHF	2,666	Clariant AG	55	0.04
		Electronics		
CHF	20,750	ABB Ltd	435	0.32
USD	1,498	Garmin Ltd	140	0.10
USD	3,817	TE Connectivity Ltd	342	0.26
		Food		
CHF	24	Barry Callebaut AG	50	0.03
CHF	1	Chocoladefabriken Lindt & Spruengli AG	82	0.06
CHF	14	Chocoladefabriken Lindt & Spruengli AG (non-voting)	104	0.08
CHF	34,971	Nestle SA	3,733	2.79
		Healthcare products		
CHF	4,884	Alcon Inc	288	0.21
CHF	614	Sonova Holding AG	141	0.11
		Healthcare services		
CHF	839	Lonza Group AG	302	0.23
		Investment services		
CHF	395	Pargesa Holding SA	31	0.02
		Pharmaceuticals		
CHF	24,566	Novartis AG	2,143	1.60
CHF	8,006	Roche Holding AG	2,408	1.80
CHF	502	Vifor Pharma AG	79	0.06
		Retail		
CHF	345	Swatch Group AG	95	0.07
CHF	544	Swatch Group AG (REGD)	29	0.02
		Total Switzerland	11,027	8.23
		United Kingdom (31 October 2018: 7.35%)		
		Airlines		
GBP	1,655	EasyJet Plc	26	0.02
		Beverages		
USD	2,677	Coca-Cola European Partners Plc	143	0.11
		Chemicals		
GBP	1,402	Croda International Plc	87	0.06
GBP	2,231	Johnson Matthey Plc	89	0.07
		Electronics		
GBP	4,324	Halma Plc	105	0.08
		Food		
GBP	3,998	Associated British Foods Plc	115	0.09
		Forest products & paper		
GBP	5,501	Mondi Plc	114	0.08
		Gas		
GBP	65,236	Centrica Plc	61	0.05
		Healthcare products		
GBP	10,271	Smith & Nephew Plc	220	0.16
		Home builders		
GBP	11,549	Barratt Developments Plc	94	0.07
GBP	1,363	Berkeley Group Holdings Plc	78	0.06
GBP	3,495	Persimmon Plc	103	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		United Kingdom (31 October 2018: 7.35%) (cont)		
		Home builders (cont)		
GBP	36,095	Taylor Wimpey Plc	77	0.06
		Investment services		
GBP	53,920	Melrose Industries Plc	149	0.11
		Machinery - diversified		
GBP	838	Spirax-Sarco Engineering Plc	86	0.07
GBP	3,215	Weir Group Plc	56	0.04
		Media		
GBP	13,980	Informa Plc	140	0.11
GBP	9,297	Pearson Plc	82	0.06
		Mining		
GBP	12,367	Anglo American Plc	317	0.24
GBP	5,077	Antofagasta Plc	57	0.04
GBP	23,790	BHP Group Plc	503	0.37
GBP	2,260	Fresnillo Plc	21	0.02
GBP	12,839	Rio Tinto Plc	667	0.50
		Miscellaneous manufacturers		
GBP	4,464	Smiths Group Plc	93	0.07
		Oil & gas		
GBP	232,115	BP Plc	1,470	1.10
GBP	49,531	Royal Dutch Shell Plc	1,431	1.07
GBP	43,035	Royal Dutch Shell Plc Class 'B'	1,235	0.92
		Oil & gas services		
USD	4,994	TechnipFMC Plc	99	0.07
		Real estate investment trusts		
GBP	10,098	British Land Co Plc	81	0.06
GBP	7,850	Land Securities Group Plc	96	0.07
		Retail		
GBP	26,523	Kingfisher Plc	71	0.05
		Software		
GBP	4,215	Micro Focus International Plc	58	0.04
GBP	12,364	Sage Group Plc	115	0.09
		Total United Kingdom	8,139	6.08
		United States (31 October 2018: 45.36%)		
		Advertising		
USD	2,548	Omnicom Group Inc	197	0.15
		Aerospace & defence		
USD	491	HEICO Corp	60	0.05
USD	867	HEICO Corp (restricted voting)	83	0.06
		Agriculture		
USD	6,293	Archer-Daniels-Midland Co	265	0.20
		Airlines		
USD	1,824	Delta Air Lines Inc	101	0.07
USD	1,588	Southwest Airlines Co	89	0.07
		Apparel retailers		
USD	14,332	NIKE Inc	1,283	0.96
USD	3,143	Tapestry Inc	81	0.06
USD	1,874	Under Armour Inc	39	0.03
USD	1,991	Under Armour Inc Class 'C'	37	0.03
USD	3,937	VF Corp	324	0.24

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 45.36%) (cont)		
		Auto parts & equipment		
USD	2,260	BorgWarner Inc	94	0.07
USD	618	WABCO Holdings Inc	83	0.06
		Beverages		
USD	4,594	Monster Beverage Corp	258	0.19
		Biotechnology		
USD	2,572	Alexion Pharmaceuticals Inc	271	0.20
USD	2,216	Biogen Inc	662	0.49
USD	2,138	BioMarin Pharmaceutical Inc	157	0.12
USD	8,556	Corteva Inc	226	0.17
USD	908	Regeneron Pharmaceuticals Inc	278	0.21
USD	1,261	Seattle Genetics Inc	135	0.10
		Building materials and fixtures		
USD	1,543	Vulcan Materials Co	220	0.16
		Chemicals		
USD	2,519	Air Products & Chemicals Inc	537	0.40
USD	1,276	Albemarle Corp	78	0.06
USD	8,650	DuPont de Nemours Inc	570	0.43
USD	1,537	FMC Corp	141	0.10
USD	4,329	Mosaic Co	86	0.06
USD	2,657	PPG Industries Inc	332	0.25
USD	428	Westlake Chemical Corp	27	0.02
		Commercial services		
USD	4,984	Automatic Data Processing Inc	809	0.60
USD	1,762	Rollins Inc	67	0.05
		Computers		
USD	6,465	Cognizant Technology Solutions Corp	394	0.30
USD	3,024	DXC Technology Co	84	0.06
USD	15,511	Hewlett Packard Enterprise Co	254	0.19
USD	17,275	HP Inc	300	0.22
		Cosmetics & personal care		
USD	2,521	Estee Lauder Cos Inc	470	0.35
USD	28,644	Procter & Gamble Co	3,566	2.66
		Distribution & wholesale		
USD	2,314	Copart Inc	191	0.14
USD	6,554	Fastenal Co	236	0.18
		Electrical components & equipment		
USD	457	Acuity Brands Inc	57	0.04
USD	2,548	AMETEK Inc	233	0.18
USD	6,923	Emerson Electric Co	486	0.36
		Electricity		
USD	4,006	Edison International	252	0.19
USD	11,139	Exelon Corp	506	0.38
USD	2,389	OGE Energy Corp	103	0.07
USD	1,294	Pinnacle West Capital Corp	122	0.09
		Electronics		
USD	2,115	Keysight Technologies Inc	213	0.16
		Engineering & construction		
USD	1,655	Fluor Corp	27	0.02
		Food		
USD	7,593	Kraft Heinz Co	246	0.18
USD	16,496	Mondelez International Inc	865	0.65

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		United States (31 October 2018: 45.36%) (cont)		
		Gas		
USD	1,356	Atmos Energy Corp	153	0.11
		Hand & machine tools		
USD	1,757	Stanley Black & Decker Inc	266	0.20
		Healthcare products		
USD	20,092	Abbott Laboratories	1,680	1.26
USD	5,484	Baxter International Inc	421	0.31
USD	7,332	Danaher Corp	1,010	0.75
USD	2,619	DENTSPLY SIRONA Inc	143	0.11
USD	2,398	Edwards Lifesciences Corp	572	0.43
USD	1,756	Henry Schein Inc	110	0.08
USD	1,673	ResMed Inc	247	0.18
		Healthcare services		
USD	573	WellCare Health Plans Inc	170	0.13
		Home builders		
USD	4,012	DR Horton Inc	210	0.16
USD	39	NVR Inc	142	0.10
		Internet		
USD	1,587	Expedia Group Inc	217	0.16
USD	1,032	GrubHub Inc	35	0.03
USD	7,039	NortonLifeLock Inc	161	0.12
		Iron & steel		
USD	3,503	Nucor Corp	189	0.14
		Machinery - diversified		
USD	1,683	Cummins Inc	290	0.21
USD	868	IDEX Corp	135	0.10
USD	1,181	Roper Technologies Inc	398	0.30
USD	2,072	Wabtec Corp	144	0.11
		Mining		
USD	16,908	Freeport-McMoRan Inc	166	0.12
USD	9,336	Newmont Goldcorp Corp	371	0.28
		Miscellaneous manufacturers		
USD	1,577	AO Smith Corp	78	0.06
		Oil & gas		
USD	4,772	Cabot Oil & Gas Corp	89	0.06
USD	21,779	Chevron Corp	2,529	1.89
USD	1,201	Cimarex Energy Co	51	0.04
USD	2,336	Concho Resources Inc	158	0.12
USD	12,777	ConocoPhillips	705	0.52
USD	4,940	Devon Energy Corp	100	0.07
USD	1,755	Diamondback Energy Inc	151	0.11
USD	6,697	EOG Resources Inc	464	0.35
USD	48,320	Exxon Mobil Corp	3,265	2.44
USD	1,360	Helmerich & Payne Inc	51	0.04
USD	3,033	Hess Corp	199	0.15
USD	1,901	HollyFrontier Corp	104	0.08
USD	8,969	Marathon Oil Corp	103	0.08
USD	7,587	Marathon Petroleum Corp	485	0.36
USD	5,483	Noble Energy Inc	106	0.08
USD	10,140	Occidental Petroleum Corp	411	0.31
USD	3,306	Parsley Energy Inc	52	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 45.36%) (cont)		
		Oil & gas (cont)		
USD	5,149	Phillips 66	602	0.45
USD	1,941	Pioneer Natural Resources Co	239	0.18
USD	4,703	Valero Energy Corp	456	0.34
		Oil & gas services		
USD	7,195	Baker Hughes Co	154	0.12
USD	4,309	National Oilwell Varco Inc	97	0.07
		Pharmaceuticals		
USD	18,637	Bristol-Myers Squibb Co	1,069	0.80
USD	3,407	Cardinal Health Inc	168	0.12
USD	4,035	Elanco Animal Health Inc	109	0.08
USD	30,284	Johnson & Johnson	3,999	2.99
USD	29,384	Merck & Co Inc	2,546	1.90
USD	63,191	Pfizer Inc	2,425	1.81
		Real estate investment trusts		
USD	7,223	Prologis Inc	634	0.47
		Retail		
USD	856	Advance Auto Parts Inc	139	0.10
USD	2,760	Best Buy Co Inc	198	0.15
USD	296	Chipotle Mexican Grill Inc	230	0.17
USD	2,961	Dollar General Corp	475	0.36
USD	1,644	Genuine Parts Co	169	0.13
USD	1,905	Kohl's Corp	98	0.07
USD	1,260	Lululemon Athletica Inc	257	0.19
USD	3,511	Macy's Inc	53	0.04
USD	4,151	Ross Stores Inc	455	0.34
USD	1,211	Tiffany & Co	151	0.11
USD	13,888	TJX Cos Inc	801	0.60
USD	1,344	Tractor Supply Co	128	0.10
USD	643	Ulta Salon Cosmetics & Fragrance Inc	150	0.11
USD	8,844	Walgreens Boots Alliance Inc	484	0.36
		Semiconductors		
USD	4,266	Analog Devices Inc	455	0.34
USD	10,693	Applied Materials Inc	580	0.43
USD	50,929	Intel Corp	2,879	2.15
USD	12,626	Micron Technology Inc	600	0.45
USD	1,435	Qorvo Inc	116	0.09
USD	2,032	Skyworks Solutions Inc	185	0.14
USD	10,674	Texas Instruments Inc	1,260	0.94
		Software		
USD	8,700	Activision Blizzard Inc	487	0.36
USD	5,587	Adobe Inc	1,553	1.16
USD	1,868	Akamai Technologies Inc	162	0.12
USD	947	ANSYS Inc	208	0.16
USD	3,197	Cadence Design Systems Inc	209	0.16
USD	3,663	Cerner Corp	246	0.18
USD	565	Paycom Software Inc	120	0.09
USD	1,287	PTC Inc	86	0.07
USD	9,495	salesforce.com Inc	1,486	1.11
USD	1,684	Synopsys Inc	229	0.17
USD	1,268	Twilio Inc	122	0.09
USD	936	VMware Inc	148	0.11

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.84%) (cont)		
		United States (31 October 2018: 45.36%) (cont)		
		Telecommunications		
USD	8,863	Corning Inc	263	0.20
		Textile		
USD	699	Mohawk Industries Inc	100	0.08
		Transportation		
USD	1,051	JB Hunt Transport Services Inc	124	0.09
USD	1,101	Kansas City Southern	155	0.12
USD	1,432	Knight-Swift Transportation Holdings Inc	52	0.04
USD	3,013	Norfolk Southern Corp	548	0.41
USD	773	Old Dominion Freight Line Inc	141	0.10
		Total United States	61,326	45.79
		Total equities	133,588	99.76

	Fair Value USD'000	% of net asset value
Total value of investments	133,588	99.76
Cash†	199	0.15
Other net assets	129	0.09
Net asset value attributable to redeemable participating shareholders at the end of the financial year	133,916	100.00

†Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	133,588	99.71
Other assets	393	0.29
Total current assets	133,981	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX EUROPE 50 UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.19%)		
		Equities (31 October 2018: 99.17%)		
		Belgium (31 October 2018: 1.57%)		
		Beverages		
EUR	144,104	Anheuser-Busch InBev SA	10,381	1.55
		Total Belgium	10,381	1.55
		Denmark (31 October 2018: 1.90%)		
		Pharmaceuticals		
DKK	292,720	Novo Nordisk A/S	14,336	2.13
		Total Denmark	14,336	2.13
		France (31 October 2018: 17.37%)		
		Aerospace & defence		
EUR	61,839	Safran SA	8,772	1.30
		Apparel retailers		
EUR	45,785	LVMH Moet Hennessy Louis Vuitton SE	17,513	2.61
		Banks		
EUR	197,487	BNP Paribas SA	9,244	1.38
		Chemicals		
EUR	80,774	Air Liquide SA^	9,620	1.43
		Cosmetics & personal care		
EUR	42,117	L'Oreal SA	11,026	1.64
		Electrical components & equipment		
EUR	94,070	Schneider Electric SE	7,832	1.17
		Engineering & construction		
EUR	94,845	Vinci SA^	9,542	1.42
		Insurance		
EUR	354,871	AXA SA	8,405	1.25
		Oil & gas		
EUR	456,646	TOTAL SA	21,524	3.20
		Pharmaceuticals		
EUR	194,141	Sanofi	16,040	2.39
		Total France	119,518	17.79
		Germany (31 October 2018: 13.82%)		
		Auto manufacturers		
EUR	144,055	Daimler AG^	7,550	1.12
		Chemicals		
EUR	157,279	BASF SE	10,731	1.60
		Insurance		
EUR	72,762	Allianz SE	15,935	2.37
		Miscellaneous manufacturers		
EUR	136,564	Siemens AG	14,118	2.10
		Pharmaceuticals		
EUR	159,689	Bayer AG^	11,111	1.66
		Software		
EUR	186,427	SAP SE	22,147	3.30
		Telecommunications		
EUR	555,486	Deutsche Telekom AG	8,759	1.30
		Total Germany	90,351	13.45
		Ireland (31 October 2018: Nil)		
		Chemicals		
EUR	94,526	Linde Plc	16,755	2.49
		Total Ireland	16,755	2.49
		Italy (31 October 2018: 2.03%)		
		Banks		
EUR	2,795,820	Intesa Sanpaolo SpA	6,279	0.94
		Electricity		
EUR	1,330,242	Enel SpA	9,232	1.37
		Oil & gas		
EUR	435,131	Eni SpA	5,905	0.88
		Total Italy	21,416	3.19
		Jersey (31 October 2018: 1.23%)		
		Netherlands (31 October 2018: 6.62%)		
		Aerospace & defence		
EUR	98,052	Airbus SE	12,592	1.87
		Banks		
EUR	667,419	ING Groep NV	6,760	1.01
		Cosmetics & personal care		
EUR	249,281	Unilever NV	13,199	1.97
		Semiconductors		
EUR	72,889	ASML Holding NV	17,129	2.55
		Total Netherlands	49,680	7.40
		Spain (31 October 2018: 3.81%)		
		Banks		
EUR	2,780,325	Banco Santander SA	9,993	1.49
		Electricity		
EUR	996,879	Iberdrola SA	9,179	1.36
		Total Spain	19,172	2.85
		Switzerland (31 October 2018: 19.82%)		
		Banks		
CHF	620,075	UBS Group AG^	6,557	0.98
		Electronics		
CHF	309,788	ABB Ltd^	5,822	0.87
		Food		
CHF	509,606	Nestle SA^	48,754	7.26
		Insurance		
CHF	25,619	Zurich Insurance Group AG^	8,971	1.33
		Pharmaceuticals		
CHF	411,101	Novartis AG	32,149	4.78
CHF	120,306	Roche Holding AG	32,435	4.83
		Total Switzerland	134,688	20.05
		United Kingdom (31 October 2018: 31.00%)		
		Agriculture		
GBP	392,583	British American Tobacco Plc	12,303	1.83
		Banks		
GBP	3,524,644	HSBC Holdings Plc	23,834	3.55

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX EUROPE 50 UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value EUR'000	% of net asset value
		Equities (31 October 2018: 99.17%) (cont)		
		United Kingdom (31 October 2018: 31.00%) (cont)		
		Banks (cont)		
GBP	12,067,545	Lloyds Banking Group Plc	7,950	1.18
		Beverages		
GBP	406,602	Diageo Plc	14,924	2.22
		Commercial services		
GBP	345,624	RELX Plc	7,448	1.11
		Cosmetics & personal care		
GBP	200,097	Unilever Plc	10,728	1.60
		Gas		
GBP	594,684	National Grid Plc	6,217	0.93
		Household goods & home construction		
GBP	126,123	Reckitt Benckiser Group Plc	8,725	1.30
		Insurance		
GBP	445,264	Prudential Plc	6,964	1.04
		Mining		
GBP	185,423	Rio Tinto Plc	8,633	1.29
		Oil & gas		
GBP	3,490,090	BP Plc	19,807	2.95
EUR	736,886	Royal Dutch Shell Plc	19,185	2.85
		Pharmaceuticals		
GBP	224,644	AstraZeneca Plc	19,544	2.91
GBP	854,225	GlaxoSmithKline Plc	17,523	2.61
		Telecommunications		
GBP	4,577,270	Vodafone Group Plc^	8,356	1.24
		Total United Kingdom	192,141	28.61
		Total equities	668,438	99.51
		Rights (31 October 2018: 0.02%)		
		Spain (31 October 2018: 0.02%)		

Ccy	No. of contracts		Underlying exposure EUR'000	Fair Value EUR'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.02)%)			
		Futures contracts (31 October 2018: (0.02)%)			
EUR	94	Stoxx 50 Index Futures December 2019	3,016	56	0.01
		Total unrealised gains on futures contracts		56	0.01
		Total financial derivative instruments		56	0.01

	Fair Value EUR'000	% of net asset value
Total value of investments	668,494	99.52
Cash†	1,630	0.24
Other net assets	1,570	0.24
Net asset value attributable to redeemable participating shareholders at the end of the financial year	671,694	100.00

†Cash holdings of EUR1,495,268 are held with State Street Bank and Trust Company. EUR135,061 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/geographic region 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 EUR'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	668,438	99.48
Exchange traded financial derivative instruments	56	0.01
Other assets	3,397	0.51
Total current assets	671,891	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES UK PROPERTY UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 98.86%)		
		Equities (31 October 2018: 98.86%)		
		Guernsey (31 October 2018: 7.06%)		
		Equity investment instruments		
GBP	6,943,523	BMO Commercial Property Trust^	8,152	1.02
		Real estate investment & services		
GBP	12,313,057	Sirius Real Estate Ltd^	9,050	1.14
		Real estate investment trusts		
GBP	3,168,222	BMO Real Estate Investments Ltd	2,718	0.34
GBP	4,808,999	Regional REIT Ltd^	5,069	0.63
GBP	6,792,340	Schroder Real Estate Investment Trust Ltd	3,749	0.47
GBP	5,317,898	Standard Life Investment Property Income Trust Ltd	4,696	0.59
GBP	8,546,006	UK Commercial Property REIT Ltd^	7,495	0.94
		Textile		
GBP	7,218,456	Picton Property Income Ltd	6,691	0.84
		Total Guernsey	47,620	5.97
		Isle of Man (31 October 2018: 0.77%)		
		Real estate investment trusts		
GBP	3,323,156	RDI REIT Plc^	4,307	0.54
		Total Isle of Man	4,307	0.54
		Jersey (31 October 2018: 1.26%)		
		Real estate investment & services		
GBP	1,119,505	Phoenix Spree Deutschland Ltd	3,565	0.45
		Total Jersey	3,565	0.45
		United Kingdom (31 October 2018: 89.77%)		
		Real estate investment & services		
GBP	9,648,699	Capital & Counties Properties Plc^	24,604	3.08
GBP	7,673,471	Empiric Student Property Plc	7,213	0.91
GBP	7,897,452	Grainger Plc	20,281	2.54
GBP	1,304,945	Helical Plc	5,109	0.64
		Real estate investment trusts		
GBP	30,990,682	Assura Plc^	23,181	2.90
GBP	2,010,841	Big Yellow Group Plc	22,964	2.88
GBP	12,206,448	British Land Co Plc^	75,753	9.49
GBP	8,219,644	Civitas Social Housing Plc	6,987	0.87
GBP	4,974,713	Custodian Reit Plc^	5,721	0.72
GBP	1,316,722	Derwent London Plc^	46,744	5.86
GBP	5,410,945	GCP Student Living Plc	9,469	1.19
GBP	3,460,007	Great Portland Estates Plc^	27,251	3.41
GBP	10,061,020	Hammerson Plc^	29,177	3.66
GBP	5,450,013	Hansteen Holdings Plc^	5,603	0.70
GBP	2,767,086	Impact Healthcare Reit Plc^	2,988	0.37
GBP	11,601,245	Intu Properties Plc^	5,220	0.65
GBP	9,354,730	Land Securities Group Plc^	87,934	11.02
GBP	10,673,314	LondonMetric Property Plc^	24,741	3.10
GBP	6,853,772	LXI REIT Plc	8,595	1.08
GBP	3,941,258	NewRiver REIT Plc^	7,922	0.99
GBP	14,718,053	Primary Health Properties Plc^	20,811	2.61
		United Kingdom (31 October 2018: 89.77%) (cont)		
		Real estate investment trusts (cont)		
GBP	14,310,248	Segro Plc^	120,807	15.14
GBP	2,921,886	Shaftesbury Plc^	27,612	3.46
GBP	5,072,070	Target Healthcare REIT Plc	5,681	0.71
GBP	4,183,764	Triple Point Social Housing Reit Plc^	3,707	0.46
GBP	22,403,832	Tritax Big Box REIT Plc^	33,673	4.22
GBP	3,757,585	UNITE Group Plc	42,273	5.30
GBP	1,745,535	Workspace Group Plc	17,717	2.22
		Storage & warehousing		
GBP	2,685,836	Safestore Holdings Plc	18,814	2.35
		Total United Kingdom	738,552	92.53
		Total equities	794,044	99.49

Ccy	No. of contracts		Underlying exposure GBP'000	Fair Value GBP'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.03)%)			
		Futures contracts (31 October 2018: (0.03)%)			
GBP	56	FTSE 100 Index Futures December 2019	4,047	11	0.00
		Total unrealised gains on futures contracts		11	0.00
		Total financial derivative instruments		11	0.00

Ccy	Holding	Investment	Fair Value GBP'000	% of net asset value
		Total value of investments	794,055	99.49
		Cash equivalents (31 October 2018: Nil)		
		UCITS collective investment schemes - Money Market Funds (31 October 2018: Nil)		
GBP	3,482	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund~	348	0.04
		Cash†	528	0.07
		Other net assets	3,215	0.40
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	798,146	100.00

†Cash holdings of GBP379,062 are held with State Street Bank and Trust Company. GBP149,020 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/geographic region of incorporation of the entity in which the Fund holds shares.

SCHEDULE OF INVESTMENTS (continued)

iSHARES UK PROPERTY UCITS ETF (continued)

As at 31 October 2019

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 GBP'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	794,044	99.46
Exchange traded financial derivative instruments	11	0.00
UCITS collective investment schemes - Money Market Funds	348	0.04
Other assets	3,998	0.50
Total current assets	798,401	100.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 97.61%)		
		Bonds (31 October 2018: 68.33%)		
		Australia (31 October 2018: 0.41%)		
		Corporate Bond		
USD	300,000	Australia & New Zealand Banking Group Ltd 2.250% 09/11/2020	301	0.01
USD	250,000	Australia & New Zealand Banking Group Ltd 2.300% 01/06/2021	252	0.01
USD	250,000	Australia & New Zealand Banking Group Ltd 2.550% 23/11/2021	253	0.01
USD	250,000	Australia & New Zealand Banking Group Ltd 3.300% 17/05/2021	255	0.01
USD	50,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	51	0.00
USD	150,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	173	0.01
USD	100,000	BHP Billiton Finance USA Ltd 5.000% 30/09/2043	130	0.01
USD	179,000	Commonwealth Bank of Australia 2.400% 02/11/2020	180	0.01
USD	250,000	Commonwealth Bank of Australia 2.550% 15/03/2021	252	0.01
USD	350,000	National Australia Bank Ltd 1.875% 12/07/2021	350	0.02
USD	250,000	National Australia Bank Ltd 2.500% 22/05/2022	253	0.01
USD	250,000	National Australia Bank Ltd 3.625% 20/06/2023	264	0.01
USD	225,000	Rio Tinto Finance USA Ltd 3.750% 15/06/2025	243	0.01
USD	50,000	Rio Tinto Finance USA Ltd 5.200% 02/11/2040	65	0.00
USD	50,000	Westpac Banking Corp 2.000% 19/08/2021	50	0.00
USD	100,000	Westpac Banking Corp 2.100% 13/05/2021	100	0.01
USD	300,000	Westpac Banking Corp 2.500% 28/06/2022	304	0.01
USD	386,000	Westpac Banking Corp 2.600% 23/11/2020	389	0.02
USD	25,000	Westpac Banking Corp 2.650% 25/01/2021	25	0.00
USD	75,000	Westpac Banking Corp 2.700% 19/08/2026	77	0.00
USD	225,000	Westpac Banking Corp 2.750% 11/01/2023	230	0.01
USD	100,000	Westpac Banking Corp 3.350% 08/03/2027	107	0.01
USD	25,000	Westpac Banking Corp 3.400% 25/01/2028	27	0.00
USD	250,000	Westpac Banking Corp 3.650% 15/05/2023	264	0.01
USD	150,000	Westpac Banking Corp 4.110% 24/07/2034	158	0.01
USD	200,000	Westpac Banking Corp 4.322% 23/11/2031	213	0.01
USD	85,000	Westpac Banking Corp 4.421% 24/07/2039	94	0.00
		Total Australia	5,060	0.22
		Austria (31 October 2018: 0.07%)		
		Corporate Bonds		
USD	60,000	Oesterreichische Kontrollbank AG 1.875% 20/01/2021	60	0.00
USD	250,000	Oesterreichische Kontrollbank AG 2.875% 13/03/2023	260	0.01
USD	200,000	Suzano Austria GmbH 6.000% 15/01/2029	222	0.01
		Total Austria	542	0.02
		Bermuda (31 October 2018: 0.04%)		
		Corporate Bonds		
USD	150,000	Aircastle Ltd 4.125% 01/05/2024	157	0.01
USD	200,000	Aircastle Ltd 4.400% 25/09/2023	211	0.01
USD	125,000	Aircastle Ltd 5.000% 01/04/2023	134	0.01
USD	50,000	Aircastle Ltd 5.125% 15/03/2021	52	0.00
USD	30,000	Aircastle Ltd 5.500% 15/02/2022	32	0.00
		Bermuda (31 October 2018: 0.04%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Allied World Assurance Co Holdings Ltd 4.350% 29/10/2025	53	0.00
USD	50,000	Athene Holding Ltd 4.125% 12/01/2028	52	0.00
USD	190,000	Enstar Group Ltd 4.950% 01/06/2029	203	0.01
USD	25,000	IHS Markit Ltd 3.625% 01/05/2024	26	0.00
USD	100,000	IHS Markit Ltd 4.250% 01/05/2029	108	0.01
USD	50,000	IHS Markit Ltd 4.750% 01/08/2028	56	0.00
USD	75,000	Marvell Technology Group Ltd 4.200% 22/06/2023	79	0.00
USD	225,000	Marvell Technology Group Ltd 4.875% 22/06/2028	248	0.01
USD	50,000	RenaissanceRe Holdings Ltd 3.600% 15/04/2029	53	0.00
		Total Bermuda	1,464	0.06
		Brazil (31 October 2018: 0.02%)		
		Corporate Bonds		
USD	100,000	Embraer SA 5.150% 15/06/2022	106	0.01
USD	230,000	Vale SA 5.625% 11/09/2042	261	0.01
		Total Brazil	367	0.02
		British Virgin Islands (31 October 2018: Nil)		
		Corporate Bonds		
USD	200,000	CNOOC Finance 2013 Ltd 3.000% 09/05/2023	204	0.01
		Total British Virgin Islands	204	0.01
		Canada (31 October 2018: 1.31%)		
		Corporate Bonds		
USD	450,000	Bank of Montreal 1.900% 27/08/2021	451	0.02
USD	200,000	Bank of Montreal 2.350% 11/09/2022	203	0.01
USD	250,000	Bank of Montreal 2.500% 28/06/2024	253	0.01
USD	200,000	Bank of Montreal 2.900% 26/03/2022	204	0.01
USD	50,000	Bank of Montreal 3.300% 05/02/2024	52	0.00
USD	165,000	Bank of Montreal 3.803% 15/12/2032	172	0.01
USD	50,000	Bank of Nova Scotia 2.375% 18/01/2023	51	0.00
USD	100,000	Bank of Nova Scotia 2.450% 19/09/2022	101	0.00
USD	170,000	Bank of Nova Scotia 2.700% 07/03/2022	173	0.01
USD	100,000	Bank of Nova Scotia 2.700% 03/08/2026	102	0.00
USD	400,000	Bank of Nova Scotia 2.800% 21/07/2021	406	0.02
USD	350,000	Bank of Nova Scotia 3.125% 20/04/2021	356	0.02
USD	150,000	Bank of Nova Scotia 3.400% 11/02/2024	157	0.01
USD	325,000	Bank of Nova Scotia 4.650% 31/12/2099#	323	0.01
USD	50,000	Barrick Gold Corp 5.250% 01/04/2042	61	0.00
USD	50,000	Barrick Gold Corp 6.450% 15/10/2035	64	0.00
USD	55,000	Bell Canada Inc 4.300% 29/07/2049	62	0.00
USD	40,000	Bell Canada Inc 4.464% 01/04/2048	46	0.00
USD	125,000	Brookfield Finance Inc 3.900% 25/01/2028	132	0.01
USD	25,000	Brookfield Finance Inc 4.000% 01/04/2024	27	0.00
USD	300,000	Brookfield Finance Inc 4.850% 29/03/2029	341	0.02
USD	225,000	Canadian Imperial Bank of Commerce 2.606% 22/07/2023	227	0.01
USD	50,000	Canadian Imperial Bank of Commerce 2.700% 02/02/2021	51	0.00
USD	100,000	Canadian Imperial Bank of Commerce 3.100% 02/04/2024	104	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Canada (31 October 2018: 1.31%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Canadian Imperial Bank of Commerce 3.500% 13/09/2023	211	0.01
USD	50,000	Canadian National Railway Co 2.950% 21/11/2024	52	0.00
USD	175,000	Canadian National Railway Co 3.200% 02/08/2046	182	0.01
USD	25,000	Canadian National Railway Co 6.250% 01/08/2034	35	0.00
USD	300,000	Canadian National Railway Co 6.375% 15/11/2037	436	0.02
USD	68,000	Canadian Natural Resources Ltd 3.450% 15/11/2021	70	0.00
USD	200,000	Canadian Natural Resources Ltd 3.800% 15/04/2024	212	0.01
USD	25,000	Canadian Natural Resources Ltd^ 3.850% 01/06/2027	26	0.00
USD	150,000	Canadian Natural Resources Ltd 4.950% 01/06/2047	176	0.01
USD	200,000	Canadian Natural Resources Ltd 6.250% 15/03/2038	254	0.01
USD	33,000	Canadian Pacific Railway Co 2.900% 01/02/2025	34	0.00
USD	325,000	Canadian Pacific Railway Co 4.000% 01/06/2028	363	0.02
USD	50,000	Canadian Pacific Railway Co 4.450% 15/03/2023	53	0.00
USD	163,000	Canadian Pacific Railway Co 4.800% 15/09/2035	196	0.01
USD	25,000	Canadian Pacific Railway Co 4.800% 01/08/2045	32	0.00
USD	50,000	Canadian Pacific Railway Co 6.125% 15/09/2115	73	0.00
USD	700,000	Cenovus Energy Inc 3.800% 15/09/2023	724	0.03
USD	185,000	Cenovus Energy Inc 4.250% 15/04/2027	194	0.01
USD	250,000	Cenovus Energy Inc 5.250% 15/06/2037	271	0.01
USD	300,000	CNOOC Nexen Finance 2014 ULC 4.250% 30/04/2024	322	0.01
USD	65,000	Enbridge Inc 3.500% 10/06/2024	68	0.00
USD	50,000	Enbridge Inc 3.700% 15/07/2027	53	0.00
USD	50,000	Enbridge Inc 4.000% 01/10/2023	53	0.00
USD	75,000	Enbridge Inc 4.250% 01/12/2026	82	0.00
USD	25,000	Enbridge Inc 4.500% 10/06/2044	27	0.00
USD	25,000	Enbridge Inc 5.500% 01/12/2046	32	0.00
USD	50,000	Encana Corp 3.900% 15/11/2021	51	0.00
USD	100,000	Encana Corp 6.500% 15/08/2034	119	0.01
USD	125,000	Encana Corp 6.500% 01/02/2038	148	0.01
USD	50,000	Encana Corp 7.375% 01/11/2031	63	0.00
USD	50,000	Encana Corp 8.125% 15/09/2030	65	0.00
USD	165,000	Fairfax Financial Holdings Ltd 4.850% 17/04/2028	180	0.01
USD	147,000	Fortis Inc 3.055% 04/10/2026	151	0.01
USD	100,000	Husky Energy Inc 3.950% 15/04/2022	103	0.00
USD	15,000	Husky Energy Inc 4.000% 15/04/2024	16	0.00
USD	50,000	Husky Energy Inc 4.400% 15/04/2029	53	0.00
USD	100,000	Husky Energy Inc 6.800% 15/09/2037	129	0.01
USD	25,000	Kinross Gold Corp 4.500% 15/07/2027	26	0.00
USD	50,000	Kinross Gold Corp 5.125% 01/09/2021	52	0.00
USD	150,000	Kinross Gold Corp 5.950% 15/03/2024	166	0.01
USD	50,000	Magna International Inc 4.150% 01/10/2025	54	0.00
USD	175,000	Manulife Financial Corp 4.061% 24/02/2032	182	0.01
USD	125,000	Manulife Financial Corp 4.150% 04/03/2026	139	0.01
USD	150,000	Methanex Corp 4.250% 01/12/2024	152	0.01
USD	75,000	Methanex Corp 5.650% 01/12/2044	70	0.00
USD	300,000	Nexen Inc 5.875% 10/03/2035	390	0.02
USD	90,000	Nexen Inc 6.400% 15/05/2037	126	0.01
USD	45,000	Nexen Inc 7.500% 30/07/2039	72	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Canada (31 October 2018: 1.31%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Nexen Inc 7.875% 15/03/2032	147	0.01
USD	50,000	Nutrien Ltd 3.000% 01/04/2025	51	0.00
USD	25,000	Nutrien Ltd 3.150% 01/10/2022	26	0.00
USD	25,000	Nutrien Ltd 3.375% 15/03/2025	26	0.00
USD	50,000	Nutrien Ltd 3.500% 01/06/2023	52	0.00
USD	150,000	Nutrien Ltd 4.000% 15/12/2026	161	0.01
USD	105,000	Nutrien Ltd 4.125% 15/03/2035	109	0.01
USD	150,000	Nutrien Ltd 4.900% 01/06/2043	168	0.01
USD	75,000	Nutrien Ltd 5.250% 15/01/2045	87	0.00
USD	50,000	Nutrien Ltd 6.125% 15/01/2041	62	0.00
USD	100,000	Rogers Communications Inc 3.625% 15/12/2025	107	0.01
USD	120,000	Rogers Communications Inc 3.700% 15/11/2049	123	0.01
USD	100,000	Rogers Communications Inc 4.350% 01/05/2049	112	0.01
USD	25,000	Rogers Communications Inc 4.500% 15/03/2043	28	0.00
USD	350,000	Rogers Communications Inc 5.000% 15/03/2044	426	0.02
USD	400,000	Royal Bank of Canada 2.250% 01/11/2024	401	0.02
USD	200,000	Royal Bank of Canada 2.550% 16/07/2024	203	0.01
USD	400,000	Royal Bank of Canada 2.750% 01/02/2022	408	0.02
USD	350,000	Royal Bank of Canada 2.800% 29/04/2022	357	0.02
USD	275,000	Royal Bank of Canada 3.200% 30/04/2021	280	0.01
USD	220,000	Royal Bank of Canada 3.700% 05/10/2023	233	0.01
USD	150,000	Suncor Energy Inc 3.600% 01/12/2024	159	0.01
USD	150,000	Suncor Energy Inc 5.950% 01/12/2034	197	0.01
USD	300,000	Suncor Energy Inc 6.500% 15/06/2038	413	0.02
USD	100,000	Teck Resources Ltd 5.200% 01/03/2042	99	0.00
USD	125,000	Teck Resources Ltd 6.000% 15/08/2040	135	0.01
USD	100,000	TELUS Corp 2.800% 16/02/2027	101	0.00
USD	100,000	TELUS Corp 3.700% 15/09/2027	107	0.01
USD	50,000	TELUS Corp 4.600% 16/11/2048	59	0.00
USD	100,000	Thomson Reuters Corp 4.300% 23/11/2023	107	0.00
USD	120,000	Thomson Reuters Corp 5.650% 23/11/2043	144	0.01
USD	140,000	Thomson Reuters Corp 5.850% 15/04/2040	168	0.01
USD	100,000	Toronto-Dominion Bank 1.800% 13/07/2021	100	0.00
USD	400,000	Toronto-Dominion Bank 2.125% 07/04/2021	402	0.02
USD	195,000	Toronto-Dominion Bank 2.550% 25/01/2021	197	0.01
USD	400,000	Toronto-Dominion Bank^ 2.650% 12/06/2024	409	0.02
USD	100,000	Toronto-Dominion Bank 3.250% 11/06/2021	102	0.00
USD	150,000	Toronto-Dominion Bank 3.250% 11/03/2024	157	0.01
USD	100,000	Toronto-Dominion Bank 3.500% 19/07/2023	106	0.00
USD	125,000	Toronto-Dominion Bank 3.625% 15/09/2031	130	0.01
USD	255,000	Total Capital Canada Ltd 2.750% 15/07/2023	263	0.01
USD	25,000	TransCanada PipeLines Ltd 2.500% 01/08/2022	25	0.00
USD	173,000	TransCanada PipeLines Ltd 3.750% 16/10/2023	183	0.01
USD	50,000	TransCanada PipeLines Ltd 4.250% 15/05/2028	55	0.00
USD	30,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	34	0.00
USD	75,000	TransCanada PipeLines Ltd 4.750% 15/05/2038	85	0.00
USD	50,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	56	0.00
USD	150,000	TransCanada PipeLines Ltd 4.875% 15/05/2048	174	0.01
USD	150,000	TransCanada PipeLines Ltd 5.100% 15/03/2049	180	0.01
USD	100,000	TransCanada PipeLines Ltd 5.850% 15/03/2036	123	0.01
USD	150,000	TransCanada PipeLines Ltd 6.100% 01/06/2040	194	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Canada (31 October 2018: 1.31%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	TransCanada PipeLines Ltd 6.200% 15/10/2037	64	0.00
USD	125,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	185	0.01
USD	200,000	Transcanada Trust 5.500% 15/09/2079	212	0.01
USD	75,000	Waste Connections Inc 3.500% 01/05/2029	80	0.00
USD	25,000	Waste Connections Inc 4.250% 01/12/2028	28	0.00
		Government Bonds		
USD	105,000	Export Development Canada 1.375% 21/10/2021	104	0.00
USD	100,000	Export Development Canada 1.500% 26/05/2021	100	0.00
USD	400,000	Export Development Canada 2.000% 30/11/2020	401	0.02
USD	115,000	Export Development Canada 2.000% 17/05/2022	116	0.01
USD	100,000	Export Development Canada 2.500% 24/01/2023	103	0.00
USD	250,000	Export Development Canada 2.750% 15/03/2023	259	0.01
USD	100,000	Hydro-Quebec 8.400% 15/01/2022	114	0.01
USD	100,000	Hydro-Quebec 9.500% 15/11/2030	168	0.01
USD	125,000	Province of Alberta Canada 2.200% 26/07/2022	127	0.01
USD	295,000	Province of Alberta Canada 3.300% 15/03/2028	325	0.01
USD	325,000	Province of Alberta Canada 3.350% 01/11/2023	345	0.02
USD	235,000	Province of British Columbia Canada 2.000% 23/10/2022	237	0.01
USD	325,000	Province of British Columbia Canada 2.250% 02/06/2026	334	0.02
USD	295,000	Province of Manitoba Canada 2.100% 06/09/2022	298	0.01
USD	75,000	Province of Manitoba Canada 2.125% 04/05/2022	76	0.00
USD	25,000	Province of Ontario Canada 2.200% 03/10/2022	25	0.00
USD	415,000	Province of Ontario Canada 2.250% 18/05/2022	421	0.02
USD	300,000	Province of Ontario Canada^ 2.400% 08/02/2022	304	0.01
USD	15,000	Province of Ontario Canada 2.450% 29/06/2022	15	0.00
USD	365,000	Province of Ontario Canada 2.500% 27/04/2026	379	0.02
USD	15,000	Province of Ontario Canada 2.550% 12/02/2021	15	0.00
USD	15,000	Province of Ontario Canada 3.050% 29/01/2024	16	0.00
USD	325,000	Province of Ontario Canada 3.200% 16/05/2024	345	0.02
USD	275,000	Province of Ontario Canada 3.400% 17/10/2023	292	0.01
USD	45,000	Province of Quebec Canada 2.500% 20/04/2026	47	0.00
USD	451,000	Province of Quebec Canada^ 2.625% 13/02/2023	464	0.02
USD	55,000	Province of Quebec Canada 2.750% 25/08/2021	56	0.00
USD	380,000	Province of Quebec Canada 2.750% 12/04/2027	403	0.02
USD	380,000	Province of Quebec Canada 2.875% 16/10/2024	401	0.02
USD	25,000	Province of Quebec Canada 7.500% 15/09/2029	37	0.00
		Total Canada	25,984	1.14
		Cayman Islands (31 October 2018: 0.21%)		
		Corporate Bonds		
USD	250,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	254	0.01
USD	200,000	Alibaba Group Holding Ltd^ 3.400% 06/12/2027	208	0.01
USD	200,000	Alibaba Group Holding Ltd 3.600% 28/11/2024	210	0.01
USD	250,000	Alibaba Group Holding Ltd 4.200% 06/12/2047	283	0.01
USD	200,000	Alibaba Group Holding Ltd 4.400% 06/12/2057	231	0.01
USD	250,000	Baidu Inc 3.875% 29/09/2023	261	0.01
USD	200,000	Baidu Inc 4.125% 30/06/2025	214	0.01
USD	350,000	Baidu Inc 4.375% 29/03/2028	381	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Cayman Islands (31 October 2018: 0.21%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Fibria Overseas Finance Ltd 4.000% 14/01/2025	206	0.01
USD	84,000	Fibria Overseas Finance Ltd 5.250% 12/05/2024	90	0.00
USD	221,000	Fibria Overseas Finance Ltd 5.500% 17/01/2027	241	0.01
USD	200,000	JD.com Inc 3.125% 29/04/2021	201	0.01
USD	200,000	Sands China Ltd 4.600% 08/08/2023	212	0.01
USD	200,000	Sands China Ltd 5.125% 08/08/2025	220	0.01
USD	26,000	Seagate HDD Cayman 4.750% 01/06/2023	27	0.00
USD	50,000	Seagate HDD Cayman 4.875% 01/03/2024	53	0.00
USD	135,000	Seagate HDD Cayman 4.875% 01/06/2027	142	0.01
USD	80,000	Seagate HDD Cayman 5.750% 01/12/2034	82	0.00
USD	152,000	Vale Overseas Ltd 6.250% 10/08/2026	177	0.01
USD	52,000	Vale Overseas Ltd 6.875% 10/11/2039	67	0.00
USD	50,000	Weibo Corp 3.500% 05/07/2024	51	0.00
USD	75,000	XLIT Ltd 5.250% 15/12/2043	99	0.01
		Total Cayman Islands	3,910	0.17
		Chile (31 October 2018: 0.04%)		
		Corporate Bonds		
USD	200,000	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	202	0.01
USD	65,000	Enel Americas SA 4.000% 25/10/2026	67	0.00
USD	91,000	Enel Chile SA 4.875% 12/06/2028	101	0.01
USD	111,000	Latam Airlines 2015-1 Pass Through Trust A 4.200% 15/11/2027	91	0.00
		Government Bonds		
USD	200,000	Chile Government International Bond 3.125% 21/01/2026	211	0.01
USD	350,000	Chile Government International Bond^ 3.240% 06/02/2028	374	0.02
USD	250,000	Chile Government International Bond^ 3.860% 21/06/2047	287	0.01
		Total Chile	1,333	0.06
		Colombia (31 October 2018: 0.15%)		
		Corporate Bonds		
USD	385,000	Ecopetrol SA 4.125% 16/01/2025	405	0.02
USD	161,000	Ecopetrol SA 5.375% 26/06/2026	181	0.01
USD	235,000	Ecopetrol SA 5.875% 18/09/2023	261	0.01
USD	220,000	Ecopetrol SA 5.875% 28/05/2045	254	0.01
USD	83,000	Ecopetrol SA 7.375% 18/09/2043	110	0.00
		Government Bonds		
USD	375,000	Colombia Government International Bond 2.625% 15/03/2023	377	0.02
USD	200,000	Colombia Government International Bond 3.875% 25/04/2027	212	0.01
USD	375,000	Colombia Government International Bond 4.000% 26/02/2024	397	0.02
USD	575,000	Colombia Government International Bond 4.375% 12/07/2021	595	0.03
USD	200,000	Colombia Government International Bond 4.500% 28/01/2026	219	0.01
USD	400,000	Colombia Government International Bond 4.500% 15/03/2029	446	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Colombia (31 October 2018: 0.15%) (cont)		
		Government Bonds (cont)		
USD	400,000	Colombia Government International Bond 5.000% 15/06/2045	466	0.02
USD	200,000	Colombia Government International Bond^ 5.200% 15/05/2049	241	0.01
USD	400,000	Colombia Government International Bond 5.625% 26/02/2044	496	0.02
USD	150,000	Colombia Government International Bond 7.375% 18/09/2037	213	0.01
USD	65,000	Colombia Government International Bond 8.125% 21/05/2024	80	0.00
USD	25,000	Colombia Government International Bond 10.375% 28/01/2033	40	0.00
		Total Colombia	4,993	0.22
		France (31 October 2018: 0.14%)		
		Corporate Bonds		
USD	125,000	AXA SA 8.600% 15/12/2030	183	0.01
USD	50,000	BNP Paribas SA 3.250% 03/03/2023	52	0.00
USD	150,000	BNP Paribas SA 5.000% 15/01/2021	156	0.01
USD	115,000	Orange SA 4.125% 14/09/2021	120	0.01
USD	150,000	Orange SA 5.500% 06/02/2044	197	0.01
USD	250,000	Orange SA 9.000% 01/03/2031	390	0.02
USD	50,000	Sanofi 3.375% 19/06/2023	53	0.00
USD	90,000	Sanofi 3.625% 19/06/2028	100	0.00
USD	50,000	Total Capital International SA 2.218% 12/07/2021	50	0.00
USD	50,000	Total Capital International SA 2.434% 10/01/2025	51	0.00
USD	50,000	Total Capital International SA 2.700% 25/01/2023	51	0.00
USD	200,000	Total Capital International SA 2.750% 19/06/2021	203	0.01
USD	85,000	Total Capital International SA 2.829% 10/01/2030	88	0.00
USD	200,000	Total Capital International SA 3.455% 19/02/2029	218	0.01
USD	100,000	Total Capital International SA 3.461% 12/07/2049	106	0.01
USD	100,000	Total Capital International SA 3.750% 10/04/2024	107	0.01
USD	50,000	Total Capital SA 3.883% 11/10/2028	56	0.00
USD	100,000	Total Capital SA 4.125% 28/01/2021	103	0.00
USD	25,000	Total Capital SA 4.250% 15/12/2021	26	0.00
		Total France	2,310	0.10
		Germany (31 October 2018: 0.61%)		
		Corporate Bonds		
USD	100,000	Deutsche Bank AG 3.150% 22/01/2021	100	0.00
USD	100,000	Deutsche Bank AG 3.300% 16/11/2022	100	0.00
USD	50,000	Deutsche Bank AG 3.375% 12/05/2021	50	0.00
USD	100,000	Deutsche Bank AG 3.375% 12/05/2021	101	0.00
USD	140,000	Deutsche Bank AG 3.700% 30/05/2024	142	0.01
USD	150,000	Deutsche Bank AG 3.950% 27/02/2023	153	0.01
USD	91,000	Deutsche Bank AG 4.100% 13/01/2026	92	0.00
USD	105,000	Deutsche Bank AG 4.100% 13/01/2026	106	0.01
USD	205,000	Deutsche Bank AG 4.250% 04/02/2021	208	0.01
USD	100,000	Deutsche Bank AG 4.250% 14/10/2021	102	0.01
USD	150,000	Deutsche Bank AG 5.000% 14/02/2022	156	0.01
USD	200,000	FMS Wertmanagement 1.375% 08/06/2021	199	0.01
		Germany (31 October 2018: 0.61%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	FMS Wertmanagement 2.000% 01/08/2022	202	0.01
USD	250,000	FMS Wertmanagement 2.750% 06/03/2023	259	0.01
USD	250,000	FMS Wertmanagement 2.750% 30/01/2024	261	0.01
USD	250,000	Kreditanstalt fuer Wiederaufbau 0.000% 18/04/2036	175	0.01
USD	150,000	Kreditanstalt fuer Wiederaufbau 0.000% 29/06/2037	102	0.01
USD	1,025,000	Kreditanstalt fuer Wiederaufbau 1.500% 15/06/2021	1,023	0.05
USD	500,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/03/2021	500	0.02
USD	500,000	Kreditanstalt fuer Wiederaufbau 1.750% 22/08/2022	502	0.02
USD	25,000	Kreditanstalt fuer Wiederaufbau 1.875% 15/12/2020	25	0.00
USD	500,000	Kreditanstalt fuer Wiederaufbau 2.000% 30/11/2021	504	0.02
USD	100,000	Kreditanstalt fuer Wiederaufbau 2.000% 04/10/2022	101	0.00
USD	100,000	Kreditanstalt fuer Wiederaufbau 2.000% 02/05/2025	102	0.01
USD	375,000	Kreditanstalt fuer Wiederaufbau 2.125% 07/03/2022	380	0.02
USD	300,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/06/2022	304	0.01
USD	600,000	Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	610	0.03
USD	500,000	Kreditanstalt fuer Wiederaufbau 2.375% 24/03/2021	505	0.02
USD	40,000	Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	41	0.00
USD	500,000	Kreditanstalt fuer Wiederaufbau 2.500% 15/02/2022	510	0.02
USD	525,000	Kreditanstalt fuer Wiederaufbau 2.500% 20/11/2024	548	0.02
USD	250,000	Kreditanstalt fuer Wiederaufbau 2.625% 12/04/2021	253	0.01
USD	475,000	Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	486	0.02
USD	400,000	Kreditanstalt fuer Wiederaufbau^ 2.750% 01/10/2020	404	0.02
USD	950,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,035	0.05
USD	500,000	Kreditanstalt fuer Wiederaufbau 3.125% 15/12/2021	516	0.02
USD	200,000	Landwirtschaftliche Rentenbank 1.750% 27/07/2026	201	0.01
USD	75,000	Landwirtschaftliche Rentenbank 2.000% 13/01/2025	76	0.00
USD	225,000	Landwirtschaftliche Rentenbank 2.250% 01/10/2021	228	0.01
USD	250,000	Landwirtschaftliche Rentenbank 3.125% 14/11/2023	265	0.01
		Total Germany	11,627	0.51
		Guernsey (31 October 2018: 0.06%)		
		Corporate Bonds		
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	253	0.01
USD	300,000	Credit Suisse Group Funding Guernsey Ltd 3.800% 15/09/2022	312	0.01
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 4.550% 17/04/2026	277	0.01
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 4.875% 15/05/2045	312	0.02
		Total Guernsey	1,154	0.05
		Hungary (31 October 2018: 0.07%)		
		Government Bonds		
USD	450,000	Hungary Government International Bond 5.375% 21/02/2023	493	0.02
USD	296,000	Hungary Government International Bond^ 5.375% 25/03/2024	333	0.01
USD	350,000	Hungary Government International Bond 5.750% 22/11/2023	395	0.02
USD	480,000	Hungary Government International Bond 6.375% 29/03/2021	509	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Hungary (31 October 2018: 0.07%) (cont)		
		Government Bonds (cont)		
USD	100,000	Hungary Government International Bond^ 7.625% 29/03/2041	165	0.01
		Total Hungary	1,895	0.08
		Indonesia (31 October 2018: 0.01%)		
		Government Bonds		
USD	350,000	Indonesia Government International Bond^ 3.500% 11/01/2028	364	0.01
USD	400,000	Indonesia Government International Bond 4.100% 24/04/2028	432	0.02
USD	200,000	Indonesia Government International Bond 4.350% 11/01/2048	219	0.01
USD	200,000	Indonesia Government International Bond^ 4.450% 11/02/2024	215	0.01
		Total Indonesia	1,230	0.05
		Ireland (31 October 2018: 0.21%)		
		Corporate Bonds		
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/08/2024	151	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.650% 21/07/2027	154	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.950% 01/02/2022	155	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125% 03/07/2023	157	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 03/04/2026	162	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.500% 15/05/2021	155	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 01/07/2022	158	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/01/2024	163	0.01
USD	250,000	Allegion Plc 3.500% 01/10/2029	258	0.01
USD	250,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	250	0.01
USD	250,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	257	0.01
USD	1,100,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	1,164	0.05
USD	10,000	Johnson Controls International Plc 3.900% 14/02/2026	11	0.00
USD	50,000	Johnson Controls International Plc 4.500% 15/02/2047	54	0.00
USD	51,000	Johnson Controls International Plc 4.625% 02/07/2044	55	0.00
USD	125,000	Johnson Controls International Plc 4.950% 02/07/2064	132	0.00
USD	5,000	Johnson Controls International Plc 5.125% 14/09/2045	6	0.00
USD	330,000	Shire Acquisitions Investments Ireland DAC 2.400% 23/09/2021	332	0.01
USD	125,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	128	0.00
		Ireland (31 October 2018: 0.21%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Shire Acquisitions Investments Ireland DAC 3.200% 23/09/2026	155	0.01
		Total Ireland	4,057	0.18
		Isle of Man (31 October 2018: Nil)		
		Corporate Bonds		
USD	250,000	Sasol Financing International Ltd 4.500% 14/11/2022	258	0.01
		Total Isle of Man	258	0.01
		Israel (31 October 2018: 0.03%)		
		Government Bonds		
USD	55,000	Israel Government AID Bond 5.500% 18/09/2033	77	0.00
USD	250,000	Israel Government International Bond 2.875% 16/03/2026	263	0.01
USD	200,000	Israel Government International Bond 3.150% 30/06/2023	209	0.01
USD	200,000	Israel Government International Bond 4.125% 17/01/2048	233	0.01
		Total Israel	782	0.03
		Italy (31 October 2018: 0.06%)		
		Government Bonds		
USD	780,000	Republic of Italy Government International Bond^ 6.875% 27/09/2023	906	0.04
		Total Italy	906	0.04
		Japan (31 October 2018: 0.47%)		
		Corporate Bonds		
USD	200,000	Mitsubishi UFJ Financial Group Inc^ 2.190% 13/09/2021	200	0.01
USD	400,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/07/2022	405	0.02
USD	200,000	Mitsubishi UFJ Financial Group Inc^ 2.801% 18/07/2024	204	0.01
USD	350,000	Mitsubishi UFJ Financial Group Inc 2.950% 01/03/2021	354	0.02
USD	200,000	Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	208	0.01
USD	250,000	Mitsubishi UFJ Financial Group Inc 3.218% 07/03/2022	256	0.01
USD	100,000	Mitsubishi UFJ Financial Group Inc 3.287% 25/07/2027	105	0.01
USD	150,000	Mitsubishi UFJ Financial Group Inc 3.407% 07/03/2024	157	0.01
USD	275,000	Mitsubishi UFJ Financial Group Inc 3.455% 02/03/2023	285	0.01
USD	250,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/07/2021	256	0.01
USD	150,000	Mitsubishi UFJ Financial Group Inc^ 3.677% 22/02/2027	161	0.01
USD	250,000	Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	272	0.01
USD	200,000	Mitsubishi UFJ Financial Group Inc 3.751% 18/07/2039	216	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Japan (31 October 2018: 0.47%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/07/2023	53	0.00
USD	50,000	Mitsubishi UFJ Financial Group Inc 3.777% 02/03/2025	53	0.00
USD	250,000	Mitsubishi UFJ Financial Group Inc^ 3.850% 01/03/2026	269	0.01
USD	50,000	Mitsubishi UFJ Financial Group Inc^ 4.050% 11/09/2028	55	0.00
USD	50,000	Mitsubishi UFJ Financial Group Inc 4.153% 07/03/2039	57	0.00
USD	275,000	Mizuho Financial Group Inc^ 2.273% 13/09/2021	276	0.01
USD	200,000	Mizuho Financial Group Inc 3.153% 16/07/2030	205	0.01
USD	200,000	Mizuho Financial Group Inc 3.170% 11/09/2027	207	0.01
USD	250,000	Mizuho Financial Group Inc^ 3.549% 05/03/2023	260	0.01
USD	200,000	Mizuho Financial Group Inc 3.663% 28/02/2027	214	0.01
USD	200,000	Mizuho Financial Group Inc 3.922% 11/09/2024	211	0.01
USD	30,000	ORIX Corp 2.900% 18/07/2022	31	0.00
USD	230,000	ORIX Corp 3.250% 04/12/2024	239	0.01
USD	250,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	251	0.01
USD	100,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	100	0.00
USD	500,000	Sumitomo Mitsui Financial Group Inc 2.696% 16/07/2024	507	0.02
USD	200,000	Sumitomo Mitsui Financial Group Inc 2.724% 27/09/2029	200	0.01
USD	250,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	255	0.01
USD	250,000	Sumitomo Mitsui Financial Group Inc^ 2.784% 12/07/2022	254	0.01
USD	61,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/01/2022	62	0.00
USD	260,000	Sumitomo Mitsui Financial Group Inc 3.040% 16/07/2029	267	0.01
USD	100,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/01/2023	103	0.01
USD	175,000	Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	177	0.01
USD	190,000	Sumitomo Mitsui Financial Group Inc 3.352% 18/10/2027	200	0.01
USD	100,000	Sumitomo Mitsui Financial Group Inc 3.544% 17/01/2028	106	0.01
USD	175,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/07/2023	184	0.01
USD	200,000	Sumitomo Mitsui Financial Group Inc^ 3.784% 09/03/2026	215	0.01
USD	50,000	Sumitomo Mitsui Financial Group Inc 3.936% 16/10/2023	53	0.00
USD	175,000	Sumitomo Mitsui Financial Group Inc 3.944% 19/07/2028	193	0.01
USD	250,000	Takeda Pharmaceutical Co Ltd 4.400% 26/11/2023	270	0.01
USD	250,000	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	293	0.01
USD	100,000	Toyota Motor Corp 2.157% 02/07/2022	101	0.01
USD	100,000	Toyota Motor Corp 2.358% 02/07/2024	102	0.01
		Japan (31 October 2018: 0.47%) (cont)		
		Corporate Bonds (cont)		
USD	40,000	Toyota Motor Corp 2.760% 02/07/2029	41	0.00
USD	85,000	Toyota Motor Corp 3.183% 20/07/2021	87	0.00
USD	50,000	Toyota Motor Corp 3.419% 20/07/2023	53	0.00
USD	25,000	Toyota Motor Corp 3.669% 20/07/2028	28	0.00
		Government Bonds		
USD	250,000	Japan Bank for International Cooperation 1.500% 21/07/2021	249	0.01
USD	200,000	Japan Bank for International Cooperation 2.000% 04/11/2021	201	0.01
USD	250,000	Japan Bank for International Cooperation 2.125% 16/11/2020	251	0.01
USD	200,000	Japan Bank for International Cooperation 2.125% 10/02/2025	202	0.01
USD	250,000	Japan Bank for International Cooperation 2.250% 04/11/2026	254	0.01
USD	250,000	Japan Bank for International Cooperation 2.375% 21/07/2022	253	0.01
USD	250,000	Japan Bank for International Cooperation 2.375% 16/11/2022	254	0.01
USD	200,000	Japan Bank for International Cooperation 2.500% 01/06/2022	203	0.01
USD	300,000	Japan Bank for International Cooperation 2.500% 23/05/2024	308	0.01
USD	250,000	Japan Bank for International Cooperation 2.750% 21/01/2026	261	0.01
USD	350,000	Japan Bank for International Cooperation 2.750% 16/11/2027	368	0.02
USD	500,000	Japan Bank for International Cooperation 3.125% 20/07/2021	511	0.02
USD	250,000	Japan Bank for International Cooperation 3.500% 31/10/2028	280	0.01
USD	200,000	Japan Finance Organization for Municipalities 4.000% 13/01/2021	205	0.01
USD	400,000	Japan International Cooperation Agency 2.125% 20/10/2026	402	0.02
		Total Japan	13,513	0.59
		Jersey (31 October 2018: 0.00%)		
		Corporate Bonds		
USD	25,000	Aptiv Plc 4.350% 15/03/2029	27	0.00
USD	60,000	Aptiv Plc 4.400% 01/10/2046	59	0.00
USD	175,000	Aptiv Plc 5.400% 15/03/2049	198	0.01
		Total Jersey	284	0.01
		Liberia (31 October 2018: 0.01%)		
		Corporate Bonds		
USD	150,000	Royal Caribbean Cruises Ltd 3.700% 15/03/2028	155	0.01
		Total Liberia	155	0.01
		Luxembourg (31 October 2018: 0.12%)		
		Corporate Bonds		
USD	525,000	Allergan Funding SCS 3.450% 15/03/2022	538	0.02
USD	100,000	Allergan Funding SCS 3.800% 15/03/2025	105	0.01
USD	100,000	Allergan Funding SCS 3.850% 15/06/2024	105	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Luxembourg (31 October 2018: 0.12%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Allergan Funding SCS 4.550% 15/03/2035	214	0.01
USD	50,000	Allergan Funding SCS 4.750% 15/03/2045	53	0.00
USD	100,000	Allergan Funding SCS 4.850% 15/06/2044	108	0.01
USD	100,000	ArcelorMittal 3.600% 16/07/2024	102	0.00
USD	100,000	ArcelorMittal^ 4.250% 16/07/2029	102	0.00
USD	175,000	ArcelorMittal 4.550% 11/03/2026	184	0.01
USD	100,000	ArcelorMittal 6.125% 01/06/2025	114	0.01
USD	25,000	ArcelorMittal 7.000% 15/10/2039	31	0.00
USD	65,000	Covidien International Finance SA 3.200% 15/06/2022	67	0.00
USD	410,000	DH Europe Finance II Sarl 2.050% 15/11/2022	412	0.02
USD	300,000	DH Europe Finance II Sarl 2.200% 15/11/2024	302	0.01
USD	90,000	DH Europe Finance II Sarl 2.600% 15/11/2029	91	0.00
USD	115,000	DH Europe Finance II Sarl 3.400% 15/11/2049	118	0.01
USD	25,000	Ingersoll-Rand Luxembourg Finance SA 3.500% 21/03/2026	26	0.00
USD	100,000	Ingersoll-Rand Luxembourg Finance SA 3.550% 01/11/2024	105	0.00
USD	50,000	Ingersoll-Rand Luxembourg Finance SA 3.800% 21/03/2029	53	0.00
USD	150,000	Ingersoll-Rand Luxembourg Finance SA 4.500% 21/03/2049	171	0.01
USD	150,000	Medtronic Global Holdings SCA 3.350% 01/04/2027	161	0.01
USD	50,000	NVent Finance Sarl 4.550% 15/04/2028	52	0.00
USD	15,000	Schlumberger Investment SA 3.650% 01/12/2023	16	0.00
USD	200,000	Tyco Electronics Group SA 3.125% 15/08/2027	206	0.01
USD	20,000	Tyco Electronics Group SA 3.500% 03/02/2022	21	0.00
USD	45,000	Tyco Electronics Group SA 3.700% 15/02/2026	48	0.00
		Total Luxembourg	3,505	0.15
		Mexico (31 October 2018: 0.47%)		
		Corporate Bonds		
USD	85,000	America Movil SAB de CV 6.125% 15/11/2037	114	0.00
USD	400,000	America Movil SAB de CV 6.125% 30/03/2040	543	0.02
USD	100,000	America Movil SAB de CV 6.375% 01/03/2035	135	0.01
USD	200,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	212	0.01
USD	150,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	152	0.01
USD	150,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	171	0.01
USD	250,000	Grupo Televisa SAB 5.000% 13/05/2045	267	0.01
USD	100,000	Grupo Televisa SAB 6.625% 18/03/2025	118	0.00
USD	125,000	Grupo Televisa SAB 6.625% 15/01/2040	157	0.01
USD	560,000	Petroleos Mexicanos 3.500% 30/01/2023	565	0.02
USD	247,000	Petroleos Mexicanos 4.250% 15/01/2025	246	0.01
USD	350,000	Petroleos Mexicanos 4.500% 23/01/2026	346	0.01
USD	50,000	Petroleos Mexicanos 4.625% 21/09/2023	52	0.00
USD	135,000	Petroleos Mexicanos 4.875% 24/01/2022	140	0.01
USD	175,000	Petroleos Mexicanos^ 4.875% 18/01/2024	183	0.01
USD	150,000	Petroleos Mexicanos 5.350% 12/02/2028	148	0.01
USD	185,000	Petroleos Mexicanos 5.375% 13/03/2022	195	0.01
USD	163,000	Petroleos Mexicanos 5.500% 21/01/2021	168	0.01
		Mexico (31 October 2018: 0.47%) (cont)		
		Corporate Bonds (cont)		
USD	220,000	Petroleos Mexicanos 5.500% 27/06/2044	197	0.01
USD	250,000	Petroleos Mexicanos 5.625% 23/01/2046	226	0.01
USD	250,000	Petroleos Mexicanos^ 6.350% 12/02/2048	239	0.01
USD	75,000	Petroleos Mexicanos 6.375% 04/02/2021	78	0.00
USD	187,000	Petroleos Mexicanos 6.375% 23/01/2045	182	0.01
USD	450,000	Petroleos Mexicanos 6.500% 13/03/2027	477	0.02
USD	175,000	Petroleos Mexicanos 6.500% 23/01/2029	182	0.01
USD	120,000	Petroleos Mexicanos 6.500% 02/06/2041	119	0.01
USD	250,000	Petroleos Mexicanos^ 6.625% 15/06/2035	255	0.01
USD	50,000	Petroleos Mexicanos 6.625% 15/06/2038	49	0.00
USD	516,000	Petroleos Mexicanos 6.750% 21/09/2047	514	0.02
USD	650,000	Petroleos Mexicanos 6.840% 23/01/2030	694	0.03
USD	350,000	Petroleos Mexicanos 6.875% 04/08/2026	383	0.02
USD	650,000	Petroleos Mexicanos 7.690% 23/01/2050	706	0.03
		Government Bonds		
USD	526,000	Mexico Government International Bond 3.600% 30/01/2025	552	0.02
USD	606,000	Mexico Government International Bond 3.625% 15/03/2022	627	0.03
USD	355,000	Mexico Government International Bond^ 4.000% 02/10/2023	376	0.02
USD	450,000	Mexico Government International Bond 4.125% 21/01/2026	482	0.02
USD	450,000	Mexico Government International Bond 4.350% 15/01/2047	469	0.02
USD	600,000	Mexico Government International Bond^ 4.500% 22/04/2029	660	0.03
USD	200,000	Mexico Government International Bond 4.500% 31/01/2050	213	0.01
USD	450,000	Mexico Government International Bond 4.600% 23/01/2046	482	0.02
USD	200,000	Mexico Government International Bond^ 4.600% 10/02/2048	217	0.01
USD	250,000	Mexico Government International Bond 4.750% 08/03/2044	273	0.01
USD	225,000	Mexico Government International Bond 5.550% 21/01/2045	274	0.01
USD	296,000	Mexico Government International Bond 6.050% 11/01/2040	379	0.02
USD	75,000	Mexico Government International Bond 6.750% 27/09/2034	102	0.00
USD	100,000	Mexico Government International Bond 7.500% 08/04/2033	141	0.01
USD	300,000	Mexico Government International Bond^ 8.000% 24/09/2022	348	0.01
USD	150,000	Mexico Government International Bond 8.300% 15/08/2031	221	0.01
		Total Mexico	14,029	0.61
		Netherlands (31 October 2018: 0.44%)		
		Corporate Bonds		
USD	50,000	CNH Industrial NV 3.850% 15/11/2027	52	0.00
USD	250,000	Cooperatieve Rabobank UA 2.500% 19/01/2021	252	0.01
USD	550,000	Cooperatieve Rabobank UA 2.750% 10/01/2022	559	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Netherlands (31 October 2018: 0.44%) (cont)		
		Corporate Bonds (cont)		
USD	300,000	Cooperatieve Rabobank UA 2.750% 10/01/2023	306	0.01
USD	250,000	Cooperatieve Rabobank UA 3.750% 21/07/2026	261	0.01
USD	300,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	312	0.01
USD	250,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	272	0.01
USD	50,000	Cooperatieve Rabobank UA 4.500% 11/01/2021	51	0.00
USD	250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	269	0.01
USD	300,000	Cooperatieve Rabobank UA 5.250% 24/05/2041	414	0.02
USD	250,000	Cooperatieve Rabobank UA 5.750% 01/12/2043	332	0.02
USD	225,000	Deutsche Telekom International Finance BV 8.750% 15/06/2030	333	0.02
USD	50,000	Deutsche Telekom International Finance BV 9.250% 01/06/2032	79	0.00
USD	252,000	Embraer Netherlands Finance BV 5.050% 15/06/2025	276	0.01
USD	110,000	Embraer Netherlands Finance BV 5.400% 01/02/2027	125	0.01
USD	500,000	ING Groep NV 3.150% 29/03/2022	512	0.02
USD	200,000	ING Groep NV 3.950% 29/03/2027	216	0.01
USD	200,000	ING Groep NV 4.050% 09/04/2029	220	0.01
USD	33,000	Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	41	0.00
USD	40,000	Koninklijke Philips NV 5.000% 15/03/2042	48	0.00
USD	151,000	LYB International Finance BV 5.250% 15/07/2043	172	0.01
USD	60,000	LYB International Finance II BV 3.500% 02/03/2027	63	0.00
USD	100,000	LyondellBasell Industries NV 4.625% 26/02/2055	104	0.01
USD	250,000	LyondellBasell Industries NV 5.750% 15/04/2024	283	0.01
USD	150,000	Mylan NV 3.150% 15/06/2021	152	0.01
USD	275,000	Mylan NV 3.950% 15/06/2026	286	0.01
USD	125,000	Mylan NV 5.250% 15/06/2046	134	0.01
USD	25,000	NXP BV / NXP Funding LLC 5.550% 01/12/2028	29	0.00
USD	35,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.875% 18/06/2026	37	0.00
USD	55,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.300% 18/06/2029	59	0.00
USD	200,000	Shell International Finance BV 1.750% 12/09/2021	200	0.01
USD	270,000	Shell International Finance BV 2.250% 10/11/2020	271	0.01
USD	350,000	Shell International Finance BV 2.250% 06/01/2023	354	0.02
USD	200,000	Shell International Finance BV 2.375% 21/08/2022	203	0.01
USD	130,000	Shell International Finance BV 2.875% 10/05/2026	136	0.01
USD	245,000	Shell International Finance BV 3.250% 11/05/2025	260	0.01
USD	300,000	Shell International Finance BV 3.400% 12/08/2023	316	0.01
USD	250,000	Shell International Finance BV 3.500% 13/11/2023	265	0.01
USD	100,000	Shell International Finance BV 3.625% 21/08/2042	108	0.01
USD	115,000	Shell International Finance BV 3.750% 12/09/2046	128	0.01
USD	185,000	Shell International Finance BV 3.875% 13/11/2028	209	0.01
USD	325,000	Shell International Finance BV 4.000% 10/05/2046	375	0.02
USD	250,000	Shell International Finance BV 4.125% 11/05/2035	288	0.01
USD	325,000	Shell International Finance BV 4.375% 11/05/2045	394	0.02
USD	50,000	Shell International Finance BV 5.500% 25/03/2040	68	0.00
USD	25,000	Shell International Finance BV 6.375% 15/12/2038	36	0.00
USD	50,000	Syngenta Finance NV 3.125% 28/03/2022	50	0.00
USD	150,000	Telefonica Europe BV 8.250% 15/09/2030	217	0.01
		Total Netherlands	10,127	0.44

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Norway (31 October 2018: 0.08%)		
		Corporate Bonds		
USD	150,000	Equinor ASA 2.450% 17/01/2023	153	0.01
USD	175,000	Equinor ASA 2.750% 10/11/2021	178	0.01
USD	25,000	Equinor ASA 2.900% 08/11/2020	25	0.00
USD	175,000	Equinor ASA 3.150% 23/01/2022	180	0.01
USD	100,000	Equinor ASA 3.625% 10/09/2028	111	0.00
USD	225,000	Equinor ASA 3.700% 01/03/2024	241	0.01
USD	25,000	Equinor ASA 3.950% 15/05/2043	29	0.00
USD	150,000	Equinor ASA 4.250% 23/11/2041	177	0.01
USD	125,000	Equinor ASA 4.800% 08/11/2043	161	0.01
USD	85,000	Equinor ASA 5.100% 17/08/2040	111	0.00
		Total Norway	1,366	0.06
		Panama (31 October 2018: 0.08%)		
		Government Bonds		
USD	400,000	Panama Government International Bond 3.750% 16/03/2025	423	0.02
USD	250,000	Panama Government International Bond 3.875% 17/03/2028	272	0.01
USD	250,000	Panama Government International Bond 4.500% 15/05/2047	296	0.01
USD	250,000	Panama Government International Bond 4.500% 16/04/2050	294	0.01
USD	140,000	Panama Government International Bond 6.700% 26/01/2036	197	0.01
USD	100,000	Panama Government International Bond 7.125% 29/01/2026	126	0.01
		Total Panama	1,608	0.07
		People's Republic of China (31 October 2018: 0.02%)		
		Corporate Bonds		
USD	250,000	Industrial & Commercial Bank of China Ltd 2.905% 13/11/2020	251	0.01
		Total People's Republic of China	251	0.01
		Peru (31 October 2018: 0.08%)		
		Government Bonds		
USD	250,000	Peruvian Government International Bond^ 2.844% 20/06/2030	258	0.01
USD	335,000	Peruvian Government International Bond 4.125% 25/08/2027	376	0.02
USD	175,000	Peruvian Government International Bond^ 5.625% 18/11/2050	256	0.01
USD	25,000	Peruvian Government International Bond 6.550% 14/03/2037	36	0.00
USD	205,000	Peruvian Government International Bond 7.350% 21/07/2025	260	0.01
USD	205,000	Peruvian Government International Bond 8.750% 21/11/2033	338	0.02
		Total Peru	1,524	0.07
		Philippines (31 October 2018: 0.09%)		
		Corporate Bonds		
USD	775,000	Asian Development Bank 1.750% 13/09/2022	779	0.04
USD	525,000	Asian Development Bank 1.875% 18/02/2022	528	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Philippines (31 October 2018: 0.09%) (cont)		
		Corporate Bonds (cont)		
USD	300,000	Asian Development Bank 2.250% 20/01/2021	302	0.01
		Government Bonds		
USD	450,000	Philippine Government International Bond 3.000% 01/02/2028	470	0.02
USD	250,000	Philippine Government International Bond^ 3.700% 02/02/2042	283	0.01
USD	250,000	Philippine Government International Bond 3.750% 14/01/2029	278	0.01
USD	200,000	Philippine Government International Bond 3.950% 20/01/2040	230	0.01
USD	250,000	Philippine Government International Bond 4.000% 15/01/2021	256	0.01
USD	400,000	Philippine Government International Bond 4.200% 21/01/2024	433	0.02
USD	350,000	Philippine Government International Bond^ 5.000% 13/01/2037	449	0.02
USD	100,000	Philippine Government International Bond 6.375% 15/01/2032	136	0.01
USD	200,000	Philippine Government International Bond^ 6.375% 23/10/2034	284	0.01
USD	25,000	Philippine Government International Bond^ 9.500% 02/02/2030	40	0.00
USD	50,000	Philippine Government International Bond 10.625% 16/03/2025	71	0.01
		Total Philippines	4,539	0.20
		Poland (31 October 2018: 0.06%)		
		Government Bonds		
USD	526,000	Republic of Poland Government International Bond 3.000% 17/03/2023	543	0.02
USD	100,000	Republic of Poland Government International Bond 3.250% 06/04/2026	107	0.01
USD	425,000	Republic of Poland Government International Bond 4.000% 22/01/2024	459	0.02
USD	375,000	Republic of Poland Government International Bond 5.000% 23/03/2022	402	0.02
USD	301,000	Republic of Poland Government International Bond 5.125% 21/04/2021	315	0.01
		Total Poland	1,826	0.08
		Republic of South Korea (31 October 2018: 0.14%)		
		Government Bonds		
USD	200,000	Export-Import Bank of Korea 2.625% 30/12/2020	201	0.01
USD	200,000	Export-Import Bank of Korea 2.875% 21/01/2025	207	0.01
USD	250,000	Export-Import Bank of Korea^ 3.000% 01/11/2022	257	0.01
USD	200,000	Export-Import Bank of Korea 3.250% 10/11/2025	212	0.01
USD	400,000	Export-Import Bank of Korea 4.000% 29/01/2021	410	0.02
USD	200,000	Export-Import Bank of Korea 4.375% 15/09/2021	209	0.01
USD	275,000	Korea Development Bank 3.750% 22/01/2024	294	0.01
USD	250,000	Korea Development Bank 4.625% 16/11/2021	263	0.01
USD	200,000	Korea International Bond 3.875% 20/09/2048	246	0.01
USD	200,000	Korea International Bond 4.125% 10/06/2044	250	0.01
		Total Republic of South Korea	2,549	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Singapore (31 October 2018: 0.02%)		
		Corporate Bonds		
USD	144,000	Flex Ltd 4.750% 15/06/2025	156	0.01
USD	200,000	Flex Ltd 5.000% 15/02/2023	213	0.01
		Total Singapore	369	0.02
		Spain (31 October 2018: 0.11%)		
		Corporate Bonds		
USD	200,000	Banco Bilbao Vizcaya Argentaria SA 3.000% 20/10/2020	202	0.01
USD	200,000	Banco Santander SA 3.125% 23/02/2023	204	0.01
USD	200,000	Banco Santander SA 3.306% 27/06/2029	208	0.01
USD	200,000	Banco Santander SA 3.848% 12/04/2023	209	0.01
USD	200,000	Banco Santander SA 4.250% 11/04/2027	216	0.01
USD	200,000	Banco Santander SA^ 4.379% 12/04/2028	219	0.01
USD	200,000	Banco Santander SA^ 5.179% 19/11/2025	222	0.01
USD	200,000	Telefonica Emisiones SA 4.570% 27/04/2023	216	0.01
USD	300,000	Telefonica Emisiones SA 5.213% 08/03/2047	350	0.01
USD	163,000	Telefonica Emisiones SA 5.462% 16/02/2021	170	0.01
USD	250,000	Telefonica Emisiones SA 5.520% 01/03/2049	304	0.01
USD	125,000	Telefonica Emisiones SA 7.045% 20/06/2036	173	0.01
		Total Spain	2,693	0.12
		Supranational (31 October 2018: 1.39%)		
		Corporate Bonds		
USD	200,000	African Development Bank 2.125% 16/11/2022	203	0.01
USD	25,000	African Development Bank 2.375% 23/09/2021	25	0.00
USD	700,000	African Development Bank 2.625% 22/03/2021	709	0.03
USD	100,000	Asian Development Bank 1.750% 08/06/2021	100	0.01
USD	500,000	Asian Development Bank 1.875% 19/07/2022	504	0.02
USD	725,000	Asian Development Bank 2.000% 16/02/2022	731	0.03
USD	250,000	Asian Development Bank 2.000% 22/01/2025	255	0.01
USD	250,000	Asian Development Bank 2.500% 02/11/2027	265	0.01
USD	500,000	Asian Development Bank 2.625% 30/01/2024	521	0.02
USD	250,000	Asian Development Bank 2.625% 12/01/2027	266	0.01
USD	350,000	Asian Development Bank 2.750% 17/03/2023	363	0.02
USD	75,000	Asian Development Bank 5.820% 16/06/2028	97	0.01
USD	250,000	Corp Andina de Fomento 2.125% 27/09/2021	249	0.01
USD	10,000	Corp Andina de Fomento 4.375% 15/06/2022	11	0.00
USD	50,000	European Bank for Reconstruction & Development 1.875% 23/02/2022	50	0.00
USD	250,000	European Bank for Reconstruction & Development 2.000% 01/02/2021	251	0.01
USD	250,000	European Bank for Reconstruction & Development 2.125% 07/03/2022	253	0.01
USD	250,000	European Bank for Reconstruction & Development 2.750% 07/03/2023	259	0.01
USD	100,000	European Investment Bank 1.375% 15/09/2021	100	0.01
USD	500,000	European Investment Bank 1.375% 06/09/2022	497	0.02
USD	250,000	European Investment Bank^ 1.625% 15/06/2021	250	0.01
USD	35,000	European Investment Bank 1.875% 10/02/2025	35	0.00
USD	900,000	European Investment Bank 2.000% 15/03/2021	904	0.04
USD	425,000	European Investment Bank 2.000% 15/12/2022	430	0.02
USD	250,000	European Investment Bank 2.125% 15/10/2021	253	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Supranational (31 October 2018: 1.39%) (cont)		
		Corporate Bonds (cont)		
USD	500,000	European Investment Bank 2.125% 13/04/2026	514	0.02
USD	375,000	European Investment Bank 2.250% 15/03/2022	381	0.02
USD	25,000	European Investment Bank 2.250% 15/08/2022	25	0.00
USD	615,000	European Investment Bank 2.375% 15/06/2022	627	0.03
USD	150,000	European Investment Bank 2.500% 15/04/2021	152	0.01
USD	675,000	European Investment Bank 2.500% 15/03/2023	695	0.03
USD	500,000	European Investment Bank 2.625% 20/05/2022	513	0.02
USD	500,000	European Investment Bank 2.875% 15/12/2021	513	0.02
USD	500,000	European Investment Bank 2.875% 15/08/2023	523	0.02
USD	300,000	European Investment Bank 3.250% 29/01/2024	320	0.02
USD	200,000	European Investment Bank 4.000% 16/02/2021	206	0.01
USD	200,000	European Investment Bank^ 4.875% 15/02/2036	275	0.01
USD	325,000	Inter-American Development Bank 1.250% 14/09/2021	323	0.02
USD	650,000	Inter-American Development Bank^ 1.750% 14/04/2022	652	0.03
USD	525,000	Inter-American Development Bank 1.750% 14/09/2022	527	0.02
USD	25,000	Inter-American Development Bank 1.875% 15/03/2021	25	0.00
USD	25,000	Inter-American Development Bank 2.000% 02/06/2026	26	0.00
USD	400,000	Inter-American Development Bank 2.125% 09/11/2020	402	0.02
USD	700,000	Inter-American Development Bank 2.250% 18/06/2029	729	0.03
USD	50,000	Inter-American Development Bank 2.375% 07/07/2027	52	0.00
USD	50,000	Inter-American Development Bank 2.500% 18/01/2023	51	0.00
USD	520,000	Inter-American Development Bank 2.625% 19/04/2021	527	0.02
USD	250,000	Inter-American Development Bank 3.000% 21/02/2024	264	0.01
USD	700,000	Inter-American Development Bank 3.125% 18/09/2028	778	0.03
USD	75,000	Inter-American Development Bank 3.200% 07/08/2042	87	0.00
USD	100,000	Inter-American Development Bank 4.375% 24/01/2044	137	0.01
USD	475,000	International Bank for Reconstruction & Development 1.375% 24/05/2021	473	0.02
USD	500,000	International Bank for Reconstruction & Development 1.375% 20/09/2021	498	0.02
USD	50,000	International Bank for Reconstruction & Development 1.625% 09/03/2021	50	0.00
USD	350,000	International Bank for Reconstruction & Development 1.875% 07/10/2022	353	0.02
USD	150,000	International Bank for Reconstruction & Development 1.875% 27/10/2026	152	0.01
USD	300,000	International Bank for Reconstruction & Development 2.000% 26/01/2022	303	0.01
USD	500,000	International Bank for Reconstruction & Development 2.125% 01/11/2020	502	0.02
		Supranational (31 October 2018: 1.39%) (cont)		
		Corporate Bonds (cont)		
USD	500,000	International Bank for Reconstruction & Development 2.125% 01/07/2022	507	0.02
USD	25,000	International Bank for Reconstruction & Development 2.125% 13/02/2023	25	0.00
USD	200,000	International Bank for Reconstruction & Development 2.125% 03/03/2025	205	0.01
USD	250,000	International Bank for Reconstruction & Development 2.250% 24/06/2021	253	0.01
USD	250,000	International Bank for Reconstruction & Development 2.500% 19/03/2024	259	0.01
USD	500,000	International Bank for Reconstruction & Development 2.500% 25/11/2024	522	0.02
USD	200,000	International Bank for Reconstruction & Development 2.500% 29/07/2025	210	0.01
USD	25,000	International Bank for Reconstruction & Development 2.500% 22/11/2027	27	0.00
USD	650,000	International Bank for Reconstruction & Development 2.750% 23/07/2021	662	0.03
USD	500,000	International Bank for Reconstruction & Development 3.000% 27/09/2023	527	0.02
USD	250,000	International Bank for Reconstruction & Development 4.750% 15/02/2035	334	0.02
USD	200,000	International Bank for Reconstruction & Development 7.625% 19/01/2023	237	0.01
USD	100,000	International Finance Corp 1.125% 20/07/2021	99	0.01
USD	75,000	International Finance Corp 2.000% 24/10/2022	76	0.00
USD	600,000	International Finance Corp 2.250% 25/01/2021	604	0.03
USD	100,000	Nordic Investment Bank 1.250% 02/08/2021	99	0.01
USD	250,000	Nordic Investment Bank 2.250% 01/02/2021	252	0.01
		Total Supranational	24,134	1.05
		Sweden (31 October 2018: 0.06%)		
		Corporate Bonds		
USD	250,000	Svensk Exportkredit AB^ 1.750% 10/03/2021	250	0.01
USD	500,000	Svensk Exportkredit AB 2.750% 07/10/2020	505	0.03
USD	250,000	Svensk Exportkredit AB^ 2.875% 14/03/2023	260	0.01
USD	250,000	Svenska Handelsbanken AB 2.400% 01/10/2020	251	0.01
USD	250,000	Svenska Handelsbanken AB 3.350% 24/05/2021	255	0.01
		Total Sweden	1,521	0.07
		Switzerland (31 October 2018: 0.06%)		
		Corporate Bonds		
USD	500,000	Credit Suisse AG 3.000% 29/10/2021	510	0.02
		Total Switzerland	510	0.02
		United Kingdom (31 October 2018: 0.93%)		
		Corporate Bonds		
USD	150,000	Aon Plc 3.500% 14/06/2024	158	0.01
USD	75,000	Aon Plc 3.875% 15/12/2025	81	0.00
USD	150,000	Aon Plc 4.600% 14/06/2044	174	0.01
USD	100,000	AstraZeneca Plc 2.375% 16/11/2020	100	0.00
USD	50,000	AstraZeneca Plc 2.375% 12/06/2022	50	0.00
USD	89,000	AstraZeneca Plc 3.125% 12/06/2027	93	0.00
USD	125,000	AstraZeneca Plc 3.375% 16/11/2025	132	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United Kingdom (31 October 2018: 0.93%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	AstraZeneca Plc 3.500% 17/08/2023	26	0.00
USD	100,000	AstraZeneca Plc 4.000% 17/01/2029	112	0.01
USD	25,000	AstraZeneca Plc 4.000% 18/09/2042	28	0.00
USD	200,000	AstraZeneca Plc 4.375% 16/11/2045	236	0.01
USD	200,000	AstraZeneca Plc 4.375% 17/08/2048	237	0.01
USD	150,000	AstraZeneca Plc 6.450% 15/09/2037	212	0.01
USD	150,000	AXIS Specialty Finance Plc 4.000% 06/12/2027	160	0.01
USD	290,000	Barclays Bank Plc 2.650% 11/01/2021	292	0.01
USD	200,000	Barclays Bank Plc 5.140% 14/10/2020	205	0.01
USD	200,000	Barclays Plc 3.650% 16/03/2025	208	0.01
USD	200,000	Barclays Plc 3.684% 10/01/2023	204	0.01
USD	200,000	Barclays Plc 3.932% 07/05/2025	209	0.01
USD	200,000	Barclays Plc 4.338% 16/05/2024	210	0.01
USD	650,000	Barclays Plc 4.610% 15/02/2023	679	0.03
USD	450,000	Barclays Plc 4.950% 10/01/2047	524	0.02
USD	200,000	BP Capital Markets Plc 3.062% 17/03/2022	205	0.01
USD	250,000	BP Capital Markets Plc 3.506% 17/03/2025	267	0.01
USD	300,000	BP Capital Markets Plc 3.561% 01/11/2021	310	0.01
USD	150,000	BP Capital Markets Plc 3.723% 28/11/2028	164	0.01
USD	175,000	BP Capital Markets Plc 3.814% 10/02/2024	187	0.01
USD	200,000	British Telecommunications Plc 4.500% 04/12/2023	216	0.01
USD	175,000	British Telecommunications Plc 9.625% 15/12/2030	269	0.01
USD	200,000	Diageo Capital Plc 2.125% 24/10/2024	201	0.01
USD	56,000	Diageo Capital Plc 2.625% 29/04/2023	57	0.00
USD	200,000	Diageo Capital Plc 3.500% 18/09/2023	210	0.01
USD	200,000	Diageo Capital Plc 3.875% 18/05/2028	223	0.01
USD	45,000	Diageo Capital Plc 3.875% 29/04/2043	51	0.00
USD	450,000	GlaxoSmithKline Capital Plc 2.875% 01/06/2022	461	0.02
USD	250,000	GlaxoSmithKline Capital Plc 3.000% 01/06/2024	260	0.01
USD	50,000	GlaxoSmithKline Capital Plc 3.125% 14/05/2021	51	0.00
USD	250,000	GlaxoSmithKline Capital Plc 3.375% 01/06/2029	270	0.01
USD	500,000	HSBC Holdings Plc 2.650% 05/01/2022	505	0.02
USD	350,000	HSBC Holdings Plc 2.950% 25/05/2021	355	0.02
USD	300,000	HSBC Holdings Plc 3.033% 22/11/2023	306	0.01
USD	200,000	HSBC Holdings Plc 3.262% 13/03/2023	204	0.01
USD	200,000	HSBC Holdings Plc 3.400% 08/03/2021	204	0.01
USD	200,000	HSBC Holdings Plc 3.900% 25/05/2026	214	0.01
USD	420,000	HSBC Holdings Plc 3.973% 22/05/2030	453	0.02
USD	100,000	HSBC Holdings Plc 4.000% 30/03/2022	105	0.00
USD	450,000	HSBC Holdings Plc 4.041% 13/03/2028	483	0.02
USD	300,000	HSBC Holdings Plc 4.250% 14/03/2024	318	0.01
USD	200,000	HSBC Holdings Plc 4.250% 18/08/2025	214	0.01
USD	200,000	HSBC Holdings Plc 4.292% 12/09/2026	216	0.01
USD	431,000	HSBC Holdings Plc 4.300% 08/03/2026	469	0.02
USD	400,000	HSBC Holdings Plc 4.583% 19/06/2029	448	0.02
USD	275,000	HSBC Holdings Plc 5.100% 05/04/2021	287	0.01
USD	125,000	HSBC Holdings Plc 6.100% 14/01/2042	178	0.01
USD	100,000	HSBC Holdings Plc 6.500% 02/05/2036	134	0.01
USD	300,000	HSBC Holdings Plc 6.500% 15/09/2037	407	0.02
USD	200,000	HSBC Holdings Plc 6.800% 01/06/2038	281	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United Kingdom (31 October 2018: 0.93%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	HSBC Holdings Plc 7.625% 17/05/2032	70	0.00
USD	150,000	Invesco Finance Plc 4.000% 30/01/2024	160	0.01
USD	50,000	Invesco Finance Plc 5.375% 30/11/2043	60	0.00
USD	300,000	Lloyds Bank Plc 2.250% 14/08/2022	302	0.01
USD	200,000	Lloyds Bank Plc 3.300% 07/05/2021	204	0.01
USD	200,000	Lloyds Banking Group Plc 2.858% 17/03/2023	202	0.01
USD	250,000	Lloyds Banking Group Plc 2.907% 07/11/2023	253	0.01
USD	200,000	Lloyds Banking Group Plc 3.574% 07/11/2028	208	0.01
USD	200,000	Lloyds Banking Group Plc 3.900% 12/03/2024	211	0.01
USD	200,000	Lloyds Banking Group Plc 4.050% 16/08/2023	212	0.01
USD	200,000	Lloyds Banking Group Plc 4.344% 09/01/2048	213	0.01
USD	250,000	Lloyds Banking Group Plc 4.375% 22/03/2028	276	0.01
USD	250,000	Lloyds Banking Group Plc 4.550% 16/08/2028	280	0.01
USD	200,000	Lloyds Banking Group Plc 4.650% 24/03/2026	216	0.01
USD	200,000	Rio Tinto Finance USA Plc 4.750% 22/03/2042	247	0.01
USD	200,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	209	0.01
USD	200,000	Royal Bank of Scotland Group Plc 4.269% 22/03/2025	212	0.01
USD	250,000	Royal Bank of Scotland Group Plc^ 4.445% 08/05/2030	274	0.01
USD	50,000	Royal Bank of Scotland Group Plc 4.519% 25/06/2024	53	0.00
USD	200,000	Royal Bank of Scotland Group Plc 4.800% 05/04/2026	222	0.01
USD	200,000	Royal Bank of Scotland Group Plc 4.892% 18/05/2029	225	0.01
USD	200,000	Royal Bank of Scotland Group Plc^ 5.076% 27/01/2030	229	0.01
USD	200,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	216	0.01
USD	125,000	Royal Bank of Scotland Group Plc 6.000% 19/12/2023	139	0.01
USD	100,000	Royal Bank of Scotland Group Plc 6.100% 10/06/2023	110	0.01
USD	350,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	382	0.02
USD	75,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	76	0.00
USD	200,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	202	0.01
USD	250,000	Santander UK Group Holdings Plc 3.823% 03/11/2028	264	0.01
USD	200,000	Santander UK Plc 2.875% 18/06/2024	204	0.01
USD	250,000	Santander UK Plc 3.400% 01/06/2021	255	0.01
USD	235,000	Santander UK Plc 3.750% 15/11/2021	243	0.01
USD	150,000	Santander UK Plc 4.000% 13/03/2024	161	0.01
USD	50,000	Trinity Acquisition Plc 3.500% 15/09/2021	51	0.00
USD	100,000	Trinity Acquisition Plc 4.400% 15/03/2026	108	0.01
USD	160,000	Vodafone Group Plc 3.750% 16/01/2024	169	0.01
USD	290,000	Vodafone Group Plc 4.125% 30/05/2025	315	0.01
USD	75,000	Vodafone Group Plc 4.250% 17/09/2050	77	0.00
USD	400,000	Vodafone Group Plc 4.375% 30/05/2028	444	0.02
USD	175,000	Vodafone Group Plc 4.375% 19/02/2043	184	0.01
USD	300,000	Vodafone Group Plc 4.875% 19/06/2049	337	0.02
USD	100,000	Vodafone Group Plc 5.000% 30/05/2038	115	0.01
USD	50,000	Vodafone Group Plc 5.125% 19/06/2059	58	0.00
USD	275,000	Vodafone Group Plc 5.250% 30/05/2048	322	0.01
USD	200,000	Vodafone Group Plc 6.150% 27/02/2037	256	0.01
USD	85,000	Vodafone Group Plc 6.250% 30/11/2032	107	0.01
USD	25,000	WPP Finance 2010 3.625% 07/09/2022	26	0.00
USD	100,000	WPP Finance 2010 3.750% 19/09/2024	105	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United Kingdom (31 October 2018: 0.93%) (cont)		
		Corporate Bonds (cont)		
USD	370,000	WPP Finance 2010 4.750% 21/11/2021	388	0.02
		Total United Kingdom	23,365	1.02
		United States (31 October 2018: 60.19%)		
		Corporate Bonds		
USD	258,000	3M Co 2.000% 26/06/2022	260	0.01
USD	200,000	3M Co 2.250% 19/09/2026	201	0.01
USD	200,000	3M Co 2.375% 26/08/2029	200	0.01
USD	150,000	3M Co 2.750% 01/03/2022	153	0.01
USD	250,000	3M Co 3.000% 14/09/2021	255	0.01
USD	225,000	3M Co 3.000% 07/08/2025	237	0.01
USD	200,000	3M Co 3.250% 26/08/2049	200	0.01
USD	50,000	3M Co 3.625% 14/09/2028	55	0.00
USD	150,000	3M Co 3.625% 15/10/2047	159	0.01
USD	25,000	3M Co 3.875% 15/06/2044	27	0.00
USD	50,000	3M Co 4.000% 14/09/2048	57	0.00
USD	125,000	ABB Finance USA Inc 2.875% 08/05/2022	128	0.01
USD	50,000	ABB Finance USA Inc 3.375% 03/04/2023	52	0.00
USD	40,000	ABB Finance USA Inc 3.800% 03/04/2028	44	0.00
USD	102,000	ABB Finance USA Inc 4.375% 08/05/2042	124	0.01
USD	50,000	Abbott Laboratories 2.550% 15/03/2022	51	0.00
USD	525,000	Abbott Laboratories 2.900% 30/11/2021	536	0.02
USD	50,000	Abbott Laboratories 2.950% 15/03/2025	52	0.00
USD	85,000	Abbott Laboratories 3.750% 30/11/2026	93	0.00
USD	250,000	Abbott Laboratories 4.750% 30/11/2036	308	0.01
USD	25,000	Abbott Laboratories 4.750% 15/04/2043	31	0.00
USD	200,000	Abbott Laboratories 4.900% 30/11/2046	260	0.01
USD	100,000	Abbott Laboratories 5.300% 27/05/2040	128	0.01
USD	50,000	Abbott Laboratories 6.000% 01/04/2039	69	0.00
USD	25,000	Abbott Laboratories 6.150% 30/11/2037	35	0.00
USD	250,000	AbbVie Inc 2.300% 14/05/2021	251	0.01
USD	100,000	AbbVie Inc 2.850% 14/05/2023	102	0.00
USD	175,000	AbbVie Inc 2.900% 06/11/2022	179	0.01
USD	225,000	AbbVie Inc 3.200% 06/11/2022	231	0.01
USD	100,000	AbbVie Inc 3.200% 14/05/2026	102	0.00
USD	150,000	AbbVie Inc 3.375% 14/11/2021	154	0.01
USD	170,000	AbbVie Inc 3.600% 14/05/2025	178	0.01
USD	100,000	AbbVie Inc 4.250% 14/11/2028	109	0.01
USD	125,000	AbbVie Inc 4.300% 14/05/2036	132	0.01
USD	110,000	AbbVie Inc 4.400% 06/11/2042	114	0.01
USD	175,000	AbbVie Inc 4.450% 14/05/2046	182	0.01
USD	300,000	AbbVie Inc 4.500% 14/05/2035	322	0.01
USD	300,000	AbbVie Inc 4.700% 14/05/2045	322	0.01
USD	250,000	AbbVie Inc 4.875% 14/11/2048	276	0.01
USD	202,000	Activision Blizzard Inc 2.300% 15/09/2021	203	0.01
USD	45,000	Activision Blizzard Inc 2.600% 15/06/2022	46	0.00
USD	25,000	Activision Blizzard Inc 3.400% 15/09/2026	26	0.00
USD	25,000	Adobe Inc 3.250% 01/02/2025	26	0.00
USD	25,000	Advocate Health & Hospitals Corp 4.272% 15/08/2048	30	0.00
USD	175,000	AEP Texas Inc 2.400% 01/10/2022	176	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	AEP Texas Inc 3.950% 01/06/2028	55	0.00
USD	2,000	AEP Transmission Co LLC 3.800% 15/06/2049	2	0.00
USD	50,000	Aetna Inc 2.800% 15/06/2023	51	0.00
USD	125,000	Aetna Inc 3.500% 15/11/2024	131	0.01
USD	75,000	Aetna Inc 3.875% 15/08/2047	73	0.00
USD	125,000	Aetna Inc 4.500% 15/05/2042	133	0.01
USD	50,000	Aetna Inc 4.750% 15/03/2044	55	0.00
USD	175,000	Aetna Inc 6.750% 15/12/2037	232	0.01
USD	75,000	Aflac Inc 3.625% 15/11/2024	80	0.00
USD	25,000	Aflac Inc 4.000% 15/10/2046	27	0.00
USD	150,000	Aflac Inc 4.750% 15/01/2049	185	0.01
USD	300,000	Agilent Technologies Inc 3.050% 22/09/2026	306	0.01
USD	125,000	Agilent Technologies Inc 3.200% 01/10/2022	128	0.01
USD	100,000	Ahold Finance USA LLC 6.875% 01/05/2029	132	0.01
USD	150,000	Air Lease Corp 2.750% 15/01/2023	152	0.01
USD	25,000	Air Lease Corp 3.000% 15/09/2023	25	0.00
USD	753,000	Air Lease Corp 3.375% 01/06/2021	767	0.03
USD	225,000	Air Lease Corp 3.500% 15/01/2022	231	0.01
USD	25,000	Air Lease Corp 3.625% 01/04/2027	26	0.00
USD	50,000	Air Lease Corp 3.750% 01/02/2022	52	0.00
USD	275,000	Air Lease Corp 3.875% 03/07/2023	288	0.01
USD	50,000	Air Lease Corp 4.250% 15/09/2024	54	0.00
USD	125,000	Air Lease Corp 4.625% 01/10/2028	139	0.01
USD	175,000	Air Products & Chemicals Inc 3.000% 03/11/2021	179	0.01
USD	225,000	Alabama Power Co 2.450% 30/03/2022	228	0.01
USD	200,000	Alabama Power Co 3.750% 01/03/2045	216	0.01
USD	15,000	Alabama Power Co 6.125% 15/05/2038	21	0.00
USD	50,000	Alexandria Real Estate Equities Inc 2.750% 15/12/2029	50	0.00
USD	250,000	Alexandria Real Estate Equities Inc 3.450% 30/04/2025	263	0.01
USD	45,000	Alexandria Real Estate Equities Inc 3.800% 15/04/2026	48	0.00
USD	35,000	Alexandria Real Estate Equities Inc 3.950% 15/01/2027	38	0.00
USD	25,000	Alexandria Real Estate Equities Inc 4.000% 15/01/2024	27	0.00
USD	50,000	Alexandria Real Estate Equities Inc 4.000% 01/02/2050	55	0.00
USD	100,000	Alexandria Real Estate Equities Inc 4.300% 15/01/2026	110	0.01
USD	50,000	Alexandria Real Estate Equities Inc 4.700% 01/07/2030	58	0.00
USD	50,000	Alexandria Real Estate Equities Inc 4.850% 15/04/2049	62	0.00
USD	50,000	Alleghany Corp 4.900% 15/09/2044	58	0.00
USD	50,000	Alleghany Corp 4.950% 27/06/2022	53	0.00
USD	25,000	Allegion US Holding Co Inc 3.550% 01/10/2027	26	0.00
USD	225,000	Allergan Finance LLC 3.250% 01/10/2022	230	0.01
USD	135,000	Allergan Finance LLC 4.625% 01/10/2042	141	0.01
USD	50,000	Allergan Inc 2.800% 15/03/2023	51	0.00
USD	95,000	Allina Health System 3.887% 15/04/2049	104	0.01
USD	25,000	Allstate Corp 3.150% 15/06/2023	26	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Allstate Corp 3.850% 10/08/2049	112	0.01
USD	100,000	Allstate Corp 4.500% 15/06/2043	120	0.01
USD	25,000	Allstate Corp 5.550% 09/05/2035	32	0.00
USD	275,000	Allstate Corp 5.750% 15/08/2053	296	0.01
USD	25,000	Allstate Corp 6.500% 15/05/2067	31	0.00
USD	90,000	Alphabet Inc 1.998% 15/08/2026	90	0.00
USD	50,000	Alphabet Inc 3.375% 25/02/2024	53	0.00
USD	150,000	Alphabet Inc 3.625% 19/05/2021	154	0.01
USD	300,000	Altria Group Inc 2.850% 09/08/2022	304	0.01
USD	270,000	Altria Group Inc 3.800% 14/02/2024	283	0.01
USD	90,000	Altria Group Inc 3.875% 16/09/2046	83	0.00
USD	100,000	Altria Group Inc 4.250% 09/08/2042	98	0.00
USD	300,000	Altria Group Inc 4.400% 14/02/2026	323	0.01
USD	100,000	Altria Group Inc 4.500% 02/05/2043	101	0.00
USD	91,000	Altria Group Inc 4.750% 05/05/2021	95	0.00
USD	300,000	Altria Group Inc 4.800% 14/02/2029	329	0.01
USD	300,000	Altria Group Inc 5.375% 31/01/2044	337	0.02
USD	100,000	Altria Group Inc 5.800% 14/02/2039	116	0.01
USD	220,000	Altria Group Inc 5.950% 14/02/2049	258	0.01
USD	50,000	Altria Group Inc 6.200% 14/02/2059	59	0.00
USD	100,000	Amazon.com Inc 2.400% 22/02/2023	102	0.00
USD	100,000	Amazon.com Inc 2.500% 29/11/2022	102	0.00
USD	300,000	Amazon.com Inc 2.800% 22/08/2024	312	0.01
USD	100,000	Amazon.com Inc^ 3.150% 22/08/2027	107	0.01
USD	185,000	Amazon.com Inc 3.300% 05/12/2021	191	0.01
USD	150,000	Amazon.com Inc 3.800% 05/12/2024	163	0.01
USD	230,000	Amazon.com Inc 3.875% 22/08/2037	262	0.01
USD	250,000	Amazon.com Inc 4.050% 22/08/2047	298	0.01
USD	200,000	Amazon.com Inc 4.250% 22/08/2057	245	0.01
USD	125,000	Amazon.com Inc 4.800% 05/12/2034	157	0.01
USD	275,000	Amazon.com Inc 4.950% 05/12/2044	361	0.02
USD	150,000	Amazon.com Inc 5.200% 03/12/2025	176	0.01
USD	65,000	Ameren Corp 2.500% 15/09/2024	65	0.00
USD	85,000	Ameren Corp 2.700% 15/11/2020	86	0.00
USD	25,000	Ameren Corp 3.650% 15/02/2026	26	0.00
USD	50,000	Ameren Illinois Co 2.700% 01/09/2022	51	0.00
USD	100,000	Ameren Illinois Co 3.700% 01/12/2047	112	0.01
USD	100,000	Ameren Illinois Co 4.150% 15/03/2046	117	0.01
USD	150,000	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/11/2028	121	0.01
USD	50,000	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/04/2030	44	0.00
USD	200,000	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	184	0.01
USD	50,000	American Campus Communities Operating Partnership LP 3.625% 15/11/2027	52	0.00
USD	110,000	American Electric Power Co Inc 2.150% 13/11/2020	110	0.01
USD	50,000	American Electric Power Co Inc 3.200% 13/11/2027	52	0.00
USD	100,000	American Electric Power Co Inc 3.650% 01/12/2021	103	0.00
USD	50,000	American Electric Power Co Inc 4.300% 01/12/2028	57	0.00
USD	125,000	American Express Co 2.200% 30/10/2020	125	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	230,000	American Express Co 2.500% 30/07/2024	233	0.01
USD	28,000	American Express Co 2.650% 02/12/2022	29	0.00
USD	300,000	American Express Co 2.750% 20/05/2022	306	0.01
USD	150,000	American Express Co 3.000% 22/02/2021	152	0.01
USD	100,000	American Express Co 3.000% 30/10/2024	104	0.01
USD	300,000	American Express Co 3.125% 20/05/2026	316	0.01
USD	50,000	American Express Co 3.375% 17/05/2021	51	0.00
USD	125,000	American Express Co 3.400% 27/02/2023	130	0.01
USD	150,000	American Express Co 3.400% 22/02/2024	158	0.01
USD	250,000	American Express Co 3.700% 03/08/2023	264	0.01
USD	100,000	American Express Co 4.050% 03/12/2042	116	0.01
USD	250,000	American Express Credit Corp 2.250% 05/05/2021	251	0.01
USD	171,000	American Express Credit Corp 2.700% 03/03/2022	174	0.01
USD	25,000	American Financial Group Inc 3.500% 15/08/2026	26	0.00
USD	50,000	American Financial Group Inc 4.500% 15/06/2047	55	0.00
USD	70,000	American Honda Finance Corp 1.650% 12/07/2021	70	0.00
USD	110,000	American Honda Finance Corp 2.300% 09/09/2026	110	0.01
USD	95,000	American Honda Finance Corp 2.600% 16/11/2022	97	0.00
USD	50,000	American Honda Finance Corp 2.650% 12/02/2021	51	0.00
USD	250,000	American Honda Finance Corp 2.900% 16/02/2024	258	0.01
USD	150,000	American Honda Finance Corp 3.375% 10/12/2021	155	0.01
USD	115,000	American Honda Finance Corp 3.450% 14/07/2023	121	0.01
USD	250,000	American Honda Finance Corp 3.500% 15/02/2028	270	0.01
USD	250,000	American Honda Finance Corp 3.550% 12/01/2024	265	0.01
USD	250,000	American International Group Inc 3.300% 01/03/2021	254	0.01
USD	50,000	American International Group Inc 3.750% 10/07/2025	53	0.00
USD	75,000	American International Group Inc 3.875% 15/01/2035	79	0.00
USD	200,000	American International Group Inc 4.250% 15/03/2029	222	0.01
USD	200,000	American International Group Inc 4.500% 16/07/2044	225	0.01
USD	350,000	American International Group Inc 4.800% 10/07/2045	410	0.02
USD	500,000	American International Group Inc 4.875% 01/06/2022	536	0.02
USD	50,000	American International Group Inc 5.750% 01/04/2048	54	0.00
USD	100,000	American International Group Inc 6.250% 01/05/2036	132	0.01
USD	50,000	American International Group Inc 8.175% 15/05/2068	67	0.00
USD	90,000	American Tower Corp 2.750% 15/01/2027	90	0.00
USD	100,000	American Tower Corp 2.950% 15/01/2025	103	0.00
USD	295,000	American Tower Corp 3.000% 15/06/2023	303	0.01
USD	385,000	American Tower Corp 3.125% 15/01/2027	396	0.02
USD	107,000	American Tower Corp 3.300% 15/02/2021	109	0.01
USD	100,000	American Tower Corp 3.600% 15/01/2028	105	0.01
USD	50,000	American Tower Corp 3.700% 15/10/2049	50	0.00
USD	100,000	American Tower Corp 3.800% 15/08/2029	107	0.01
USD	50,000	American Tower Corp 4.400% 15/02/2026	55	0.00
USD	125,000	American Tower Corp 4.700% 15/03/2022	132	0.01
USD	25,000	American Tower Corp 5.000% 15/02/2024	28	0.00
USD	90,000	American Water Capital Corp 2.950% 01/09/2027	93	0.00
USD	50,000	American Water Capital Corp 3.450% 01/06/2029	54	0.00
USD	35,000	American Water Capital Corp 3.750% 01/09/2028	38	0.00
USD	75,000	American Water Capital Corp 3.750% 01/09/2047	81	0.00
USD	50,000	American Water Capital Corp 3.850% 01/03/2024	53	0.00
USD	9,000	American Water Capital Corp 4.000% 01/12/2046	10	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	American Water Capital Corp 4.150% 01/06/2049	116	0.01
USD	100,000	American Water Capital Corp 4.200% 01/09/2048	115	0.01
USD	50,000	American Water Capital Corp 4.300% 01/09/2045	58	0.00
USD	25,000	Ameriprise Financial Inc 2.875% 15/09/2026	26	0.00
USD	65,000	Ameriprise Financial Inc 3.000% 22/03/2022	66	0.00
USD	25,000	Ameriprise Financial Inc 3.700% 15/10/2024	27	0.00
USD	60,000	AmerisourceBergen Corp 3.250% 01/03/2025	62	0.00
USD	25,000	AmerisourceBergen Corp 3.400% 15/05/2024	26	0.00
USD	50,000	AmerisourceBergen Corp 3.450% 15/12/2027	52	0.00
USD	25,000	AmerisourceBergen Corp 4.250% 01/03/2045	26	0.00
USD	25,000	AmerisourceBergen Corp 4.300% 15/12/2047	26	0.00
USD	35,000	Amgen Inc 1.850% 19/08/2021	35	0.00
USD	90,000	Amgen Inc 2.600% 19/08/2026	91	0.00
USD	200,000	Amgen Inc 2.650% 11/05/2022	203	0.01
USD	54,000	Amgen Inc 2.700% 01/05/2022	55	0.00
USD	150,000	Amgen Inc 3.125% 01/05/2025	156	0.01
USD	50,000	Amgen Inc 3.200% 02/11/2027	52	0.00
USD	250,000	Amgen Inc 3.450% 01/10/2020	254	0.01
USD	100,000	Amgen Inc 3.625% 15/05/2022	104	0.01
USD	100,000	Amgen Inc 3.625% 22/05/2024	107	0.01
USD	150,000	Amgen Inc 4.400% 01/05/2045	169	0.01
USD	425,000	Amgen Inc 4.663% 15/06/2051	497	0.02
USD	200,000	Amgen Inc 4.950% 01/10/2041	237	0.01
USD	250,000	Amgen Inc 5.650% 15/06/2042	316	0.01
USD	50,000	Amgen Inc 6.375% 01/06/2037	67	0.00
USD	200,000	Amphenol Corp 2.800% 15/02/2030	197	0.01
USD	25,000	Analog Devices Inc 2.875% 01/06/2023	26	0.00
USD	105,000	Analog Devices Inc 2.950% 12/01/2021	106	0.01
USD	25,000	Analog Devices Inc 3.500% 05/12/2026	26	0.00
USD	75,000	Analog Devices Inc 3.900% 15/12/2025	81	0.00
USD	270,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026	289	0.01
USD	400,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	464	0.02
USD	908,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	1,087	0.05
USD	450,000	Anheuser-Busch InBev Finance Inc 3.300% 01/02/2023	468	0.02
USD	45,000	Anheuser-Busch InBev Finance Inc 4.000% 17/01/2043	48	0.00
USD	150,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	170	0.01
USD	250,000	Anheuser-Busch InBev Worldwide Inc 3.500% 12/01/2024	264	0.01
USD	175,000	Anheuser-Busch InBev Worldwide Inc 3.750% 15/07/2042	179	0.01
USD	235,000	Anheuser-Busch InBev Worldwide Inc 4.000% 13/04/2028	259	0.01
USD	600,000	Anheuser-Busch InBev Worldwide Inc 4.150% 23/01/2025	656	0.03
USD	70,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	78	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	225	0.01
USD	300,000	Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	344	0.02
USD	450,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	523	0.02
USD	250,000	Anheuser-Busch InBev Worldwide Inc 4.900% 23/01/2031	299	0.01
USD	350,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	442	0.02
USD	550,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23/01/2049	726	0.03
USD	150,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23/01/2059	203	0.01
USD	250,000	Anheuser-Busch InBev Worldwide Inc 8.000% 15/11/2039	394	0.02
USD	35,000	Anthem Inc 2.375% 15/01/2025	35	0.00
USD	50,000	Anthem Inc 2.500% 21/11/2020	50	0.00
USD	50,000	Anthem Inc 2.875% 15/09/2029	50	0.00
USD	200,000	Anthem Inc 2.950% 01/12/2022	205	0.01
USD	150,000	Anthem Inc 3.125% 15/05/2022	154	0.01
USD	75,000	Anthem Inc 3.350% 01/12/2024	79	0.00
USD	35,000	Anthem Inc 3.500% 15/08/2024	37	0.00
USD	300,000	Anthem Inc 3.650% 01/12/2027	317	0.01
USD	40,000	Anthem Inc 3.700% 15/09/2049	39	0.00
USD	25,000	Anthem Inc 4.101% 01/03/2028	27	0.00
USD	195,000	Anthem Inc 4.375% 01/12/2047	210	0.01
USD	100,000	Anthem Inc 4.550% 01/03/2048	110	0.01
USD	50,000	Anthem Inc 4.625% 15/05/2042	55	0.00
USD	150,000	Anthem Inc 4.650% 15/01/2043	166	0.01
USD	100,000	Anthem Inc 4.650% 15/08/2044	111	0.01
USD	50,000	Anthem Inc 5.100% 15/01/2044	58	0.00
USD	100,000	Aon Corp 8.205% 01/01/2027	127	0.01
USD	31,000	Apache Corp 3.250% 15/04/2022	31	0.00
USD	50,000	Apache Corp 4.250% 15/01/2030	49	0.00
USD	100,000	Apache Corp 4.250% 15/01/2044	86	0.00
USD	75,000	Apache Corp 4.375% 15/10/2028	74	0.00
USD	200,000	Apache Corp 4.750% 15/04/2043	182	0.01
USD	100,000	Apache Corp 5.100% 01/09/2040	95	0.00
USD	50,000	Apache Corp 5.350% 01/07/2049	49	0.00
USD	25,000	Appalachian Power Co 3.400% 01/06/2025	26	0.00
USD	150,000	Appalachian Power Co 4.400% 15/05/2044	174	0.01
USD	60,000	Appalachian Power Co 4.450% 01/06/2045	71	0.00
USD	105,000	Apple Inc 1.550% 04/08/2021	105	0.01
USD	105,000	Apple Inc 1.800% 11/09/2024	105	0.01
USD	600,000	Apple Inc 2.000% 13/11/2020	602	0.03
USD	250,000	Apple Inc 2.050% 11/09/2026	249	0.01
USD	300,000	Apple Inc 2.100% 12/09/2022	303	0.01
USD	275,000	Apple Inc 2.150% 09/02/2022	278	0.01
USD	190,000	Apple Inc 2.200% 11/09/2029	187	0.01
USD	125,000	Apple Inc 2.250% 23/02/2021	126	0.01
USD	490,000	Apple Inc 2.400% 03/05/2023	500	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	282,000	Apple Inc 2.450% 04/08/2026	288	0.01
USD	125,000	Apple Inc 2.500% 09/02/2022	127	0.01
USD	150,000	Apple Inc 2.500% 09/02/2025	154	0.01
USD	200,000	Apple Inc 2.700% 13/05/2022	205	0.01
USD	380,000	Apple Inc 2.850% 06/05/2021	386	0.02
USD	125,000	Apple Inc 2.850% 23/02/2023	129	0.01
USD	25,000	Apple Inc 2.850% 11/05/2024	26	0.00
USD	125,000	Apple Inc 2.900% 12/09/2027	131	0.01
USD	200,000	Apple Inc 2.950% 11/09/2049	194	0.01
USD	25,000	Apple Inc 3.000% 13/11/2027	26	0.00
USD	500,000	Apple Inc 3.200% 11/05/2027	533	0.02
USD	300,000	Apple Inc 3.250% 23/02/2026	320	0.01
USD	145,000	Apple Inc 3.350% 09/02/2027	156	0.01
USD	375,000	Apple Inc 3.450% 06/05/2024	400	0.02
USD	150,000	Apple Inc 3.450% 09/02/2045	159	0.01
USD	225,000	Apple Inc 3.750% 12/09/2047	250	0.01
USD	100,000	Apple Inc 3.750% 13/11/2047	111	0.01
USD	380,000	Apple Inc 3.850% 04/05/2043	426	0.02
USD	100,000	Apple Inc 4.250% 09/02/2047	119	0.01
USD	250,000	Apple Inc 4.375% 13/05/2045	302	0.01
USD	25,000	Apple Inc 4.450% 06/05/2044	30	0.00
USD	150,000	Apple Inc 4.500% 23/02/2036	182	0.01
USD	420,000	Apple Inc 4.650% 23/02/2046	527	0.02
USD	75,000	Applied Materials Inc 3.300% 01/04/2027	80	0.00
USD	100,000	Applied Materials Inc 4.300% 15/06/2021	104	0.01
USD	75,000	Applied Materials Inc 4.350% 01/04/2047	91	0.00
USD	25,000	Applied Materials Inc 5.100% 01/10/2035	32	0.00
USD	25,000	Aqua America Inc 3.566% 01/05/2029	27	0.00
USD	150,000	Aqua America Inc 4.276% 01/05/2049	171	0.01
USD	35,000	Arch Capital Finance LLC 4.011% 15/12/2026	38	0.00
USD	50,000	Arch Capital Group US Inc 5.144% 01/11/2043	63	0.00
USD	50,000	Archer-Daniels-Midland Co 3.375% 15/03/2022	52	0.00
USD	150,000	Archer-Daniels-Midland Co 3.750% 15/09/2047	166	0.01
USD	175,000	Archer-Daniels-Midland Co 4.016% 16/04/2043	199	0.01
USD	15,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	18	0.00
USD	250,000	Archer-Daniels-Midland Co 5.935% 01/10/2032	331	0.01
USD	250,000	Ares Capital Corp 4.200% 10/06/2024	260	0.01
USD	50,000	Ares Capital Corp 4.250% 01/03/2025	52	0.00
USD	200,000	Arizona Public Service Co 4.200% 15/08/2048	229	0.01
USD	25,000	Arizona Public Service Co 4.250% 01/03/2049	29	0.00
USD	105,000	Arrow Electronics Inc 3.250% 08/09/2024	107	0.01
USD	25,000	Arrow Electronics Inc 3.500% 01/04/2022	26	0.00
USD	150,000	Arrow Electronics Inc 4.000% 01/04/2025	157	0.01
USD	25,000	Arrow Electronics Inc 4.500% 01/03/2023	26	0.00
USD	150,000	Ascension Health^ 3.945% 15/11/2046	172	0.01
USD	75,000	Ascension Health 4.847% 15/11/2053	98	0.00
USD	250,000	Assurant Inc 4.000% 15/03/2023	260	0.01
USD	100,000	Assurant Inc 4.200% 27/09/2023	105	0.01
USD	25,000	Assured Guaranty US Holdings Inc^ 5.000% 01/07/2024	27	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	175,000	AT&T Inc 2.625% 01/12/2022	178	0.01
USD	150,000	AT&T Inc 2.800% 17/02/2021	152	0.01
USD	50,000	AT&T Inc 2.950% 15/07/2026	51	0.00
USD	100,000	AT&T Inc 3.000% 15/02/2022	102	0.00
USD	300,000	AT&T Inc^ 3.200% 01/03/2022	308	0.01
USD	450,000	AT&T Inc 3.400% 15/05/2025	472	0.02
USD	25,000	AT&T Inc 3.550% 01/06/2024	26	0.00
USD	125,000	AT&T Inc 3.600% 17/02/2023	131	0.01
USD	160,000	AT&T Inc 3.800% 15/03/2022	167	0.01
USD	150,000	AT&T Inc 3.800% 15/02/2027	160	0.01
USD	150,000	AT&T Inc 3.875% 15/01/2026	160	0.01
USD	225,000	AT&T Inc 3.900% 11/03/2024	239	0.01
USD	185,000	AT&T Inc 3.950% 15/01/2025	198	0.01
USD	200,000	AT&T Inc 4.000% 15/01/2022	208	0.01
USD	325,000	AT&T Inc 4.100% 15/02/2028	353	0.02
USD	300,000	AT&T Inc 4.125% 17/02/2026	325	0.01
USD	254,000	AT&T Inc 4.250% 01/03/2027	278	0.01
USD	325,000	AT&T Inc^ 4.300% 15/02/2030	358	0.02
USD	350,000	AT&T Inc 4.350% 01/03/2029	386	0.02
USD	275,000	AT&T Inc 4.350% 15/06/2045	290	0.01
USD	185,000	AT&T Inc 4.450% 15/05/2021	192	0.01
USD	125,000	AT&T Inc 4.500% 15/05/2035	137	0.01
USD	475,000	AT&T Inc 4.500% 09/03/2048	508	0.02
USD	150,000	AT&T Inc 4.550% 09/03/2049	161	0.01
USD	200,000	AT&T Inc 4.650% 01/06/2044	215	0.01
USD	200,000	AT&T Inc 4.750% 15/05/2046	222	0.01
USD	250,000	AT&T Inc 4.800% 15/06/2044	279	0.01
USD	280,000	AT&T Inc^ 4.850% 01/03/2039	318	0.01
USD	100,000	AT&T Inc 4.850% 15/07/2045	112	0.01
USD	250,000	AT&T Inc 4.900% 15/08/2037	284	0.01
USD	50,000	AT&T Inc 4.900% 15/06/2042	56	0.00
USD	170,000	AT&T Inc 5.150% 15/03/2042	196	0.01
USD	250,000	AT&T Inc 5.150% 15/11/2046	290	0.01
USD	200,000	AT&T Inc 5.150% 15/02/2050	233	0.01
USD	250,000	AT&T Inc 5.250% 01/03/2037	295	0.01
USD	95,000	AT&T Inc 5.300% 15/08/2058	112	0.01
USD	225,000	AT&T Inc 5.350% 01/09/2040	267	0.01
USD	26,000	AT&T Inc 5.350% 15/12/2043	31	0.00
USD	75,000	AT&T Inc 5.375% 15/10/2041	87	0.00
USD	150,000	AT&T Inc 5.450% 01/03/2047	181	0.01
USD	150,000	AT&T Inc 5.550% 15/08/2041	181	0.01
USD	150,000	AT&T Inc 5.650% 15/02/2047	187	0.01
USD	75,000	AT&T Inc 5.700% 01/03/2057	94	0.00
USD	100,000	AT&T Inc 6.100% 15/07/2040	126	0.01
USD	132,000	AT&T Inc 6.150% 15/09/2034	165	0.01
USD	50,000	AT&T Inc 6.250% 29/03/2041	64	0.00
USD	220,000	AT&T Inc 6.350% 15/03/2040	285	0.01
USD	25,000	Atlantic City Electric Co 4.000% 15/10/2028	28	0.00
USD	45,000	Atmos Energy Corp 2.625% 15/09/2029	46	0.00
USD	65,000	Atmos Energy Corp 3.000% 15/06/2027	68	0.00
USD	65,000	Atmos Energy Corp 3.375% 15/09/2049	68	0.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Atmos Energy Corp 4.125% 15/03/2049	116	0.01
USD	25,000	Atmos Energy Corp 4.300% 01/10/2048	30	0.00
USD	25,000	Atmos Energy Corp 5.500% 15/06/2041	33	0.00
USD	100,000	Autodesk Inc 3.500% 15/06/2027	104	0.01
USD	100,000	Autodesk Inc 3.600% 15/12/2022	103	0.00
USD	25,000	Autodesk Inc 4.375% 15/06/2025	27	0.00
USD	25,000	Automatic Data Processing Inc 3.375% 15/09/2025	27	0.00
USD	45,000	AutoNation Inc 3.350% 15/01/2021	45	0.00
USD	100,000	AutoNation Inc 3.500% 15/11/2024	103	0.00
USD	50,000	AutoNation Inc 3.800% 15/11/2027	51	0.00
USD	50,000	AutoNation Inc 4.500% 01/10/2025	53	0.00
USD	50,000	AutoZone Inc 3.125% 18/04/2024	52	0.00
USD	200,000	AutoZone Inc 3.125% 21/04/2026	207	0.01
USD	25,000	AutoZone Inc 3.700% 15/04/2022	26	0.00
USD	50,000	AutoZone Inc 3.750% 18/04/2029	54	0.00
USD	45,000	AvalonBay Communities Inc 2.900% 15/10/2026	46	0.00
USD	75,000	AvalonBay Communities Inc 2.950% 11/05/2026	78	0.00
USD	100,000	AvalonBay Communities Inc 3.200% 15/01/2028	105	0.01
USD	105,000	AvalonBay Communities Inc 3.300% 01/06/2029	112	0.01
USD	55,000	AvalonBay Communities Inc 3.350% 15/05/2027	58	0.00
USD	25,000	AvalonBay Communities Inc 4.150% 01/07/2047	29	0.00
USD	25,000	AvalonBay Communities Inc 4.350% 15/04/2048	30	0.00
USD	250,000	Avangrid Inc 3.150% 01/12/2024	259	0.01
USD	25,000	Avista Corp 4.350% 01/06/2048	29	0.00
USD	15,000	Avnet Inc 4.625% 15/04/2026	16	0.00
USD	150,000	Avnet Inc 4.875% 01/12/2022	159	0.01
USD	140,000	AXA Equitable Holdings Inc 4.350% 20/04/2028	150	0.01
USD	100,000	AXA Equitable Holdings Inc 5.000% 20/04/2048	108	0.01
USD	150,000	AXA Equitable Holdings Inc 7.000% 01/04/2028	184	0.01
USD	70,000	AXIS Specialty Finance LLC 3.900% 15/07/2029	74	0.00
USD	150,000	Baker Hughes a GE Co LLC 3.200% 15/08/2021	153	0.01
USD	50,000	Baker Hughes a GE Co LLC 5.125% 15/09/2040	57	0.00
USD	150,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	150	0.01
USD	100,000	Baltimore Gas & Electric Co 2.400% 15/08/2026	100	0.00
USD	25,000	Baltimore Gas & Electric Co 3.500% 15/11/2021	26	0.00
USD	31,000	Baltimore Gas & Electric Co 3.500% 15/08/2046	32	0.00
USD	125,000	Baltimore Gas & Electric Co 4.250% 15/09/2048	147	0.01
USD	230,000	Bank of America Corp 2.456% 22/10/2025	231	0.01
USD	195,000	Bank of America Corp 2.503% 21/10/2022	197	0.01
USD	150,000	Bank of America Corp 2.625% 19/10/2020	151	0.01
USD	575,000	Bank of America Corp 2.625% 19/04/2021	581	0.03
USD	25,000	Bank of America Corp 2.738% 23/01/2022	25	0.00
USD	100,000	Bank of America Corp 2.816% 21/07/2023	102	0.00
USD	100,000	Bank of America Corp 2.881% 24/04/2023	102	0.00
USD	300,000	Bank of America Corp 2.884% 22/10/2030	302	0.01
USD	554,000	Bank of America Corp 3.004% 20/12/2023	567	0.03
USD	250,000	Bank of America Corp 3.093% 01/10/2025	258	0.01
USD	348,000	Bank of America Corp 3.124% 20/01/2023	355	0.02
USD	390,000	Bank of America Corp 3.194% 23/07/2030	403	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	325,000	Bank of America Corp 3.248% 21/10/2027	338	0.02
USD	200,000	Bank of America Corp 3.300% 11/01/2023	207	0.01
USD	250,000	Bank of America Corp 3.366% 23/01/2026	261	0.01
USD	498,000	Bank of America Corp 3.419% 20/12/2028	522	0.02
USD	240,000	Bank of America Corp 3.458% 15/03/2025	251	0.01
USD	275,000	Bank of America Corp 3.499% 17/05/2022	281	0.01
USD	25,000	Bank of America Corp 3.500% 19/04/2026	27	0.00
USD	300,000	Bank of America Corp 3.550% 05/03/2024	313	0.01
USD	500,000	Bank of America Corp 3.559% 23/04/2027	529	0.02
USD	350,000	Bank of America Corp 3.593% 21/07/2028	371	0.02
USD	25,000	Bank of America Corp 3.705% 24/04/2028	27	0.00
USD	250,000	Bank of America Corp 3.824% 20/01/2028	270	0.01
USD	200,000	Bank of America Corp 3.864% 23/07/2024	211	0.01
USD	250,000	Bank of America Corp 3.875% 01/08/2025	270	0.01
USD	50,000	Bank of America Corp 3.946% 23/01/2049	56	0.00
USD	200,000	Bank of America Corp 3.970% 05/03/2029	218	0.01
USD	230,000	Bank of America Corp 3.974% 07/02/2030	252	0.01
USD	250,000	Bank of America Corp 4.000% 22/01/2025	267	0.01
USD	250,000	Bank of America Corp 4.078% 23/04/2040	279	0.01
USD	100,000	Bank of America Corp 4.100% 24/07/2023	107	0.01
USD	111,000	Bank of America Corp 4.125% 22/01/2024	119	0.01
USD	200,000	Bank of America Corp 4.183% 25/11/2027	217	0.01
USD	504,000	Bank of America Corp 4.200% 26/08/2024	543	0.02
USD	400,000	Bank of America Corp 4.244% 24/04/2038	455	0.02
USD	250,000	Bank of America Corp 4.250% 22/10/2026	272	0.01
USD	380,000	Bank of America Corp 4.271% 23/07/2029	423	0.02
USD	300,000	Bank of America Corp 4.330% 15/03/2050	358	0.02
USD	225,000	Bank of America Corp 4.443% 20/01/2048	271	0.01
USD	470,000	Bank of America Corp 4.450% 03/03/2026	514	0.02
USD	100,000	Bank of America Corp 4.750% 21/04/2045	121	0.01
USD	25,000	Bank of America Corp 4.875% 01/04/2044	31	0.00
USD	100,000	Bank of America Corp 5.000% 21/01/2044	127	0.01
USD	250,000	Bank of America Corp 5.700% 24/01/2022	271	0.01
USD	25,000	Bank of America Corp 5.875% 05/01/2021	26	0.00
USD	150,000	Bank of America Corp 5.875% 07/02/2042	209	0.01
USD	100,000	Bank of America Corp 6.110% 29/01/2037	132	0.01
USD	100,000	Bank of America Corp 7.750% 14/05/2038	154	0.01
USD	100,000	Bank of New York Mellon Corp 2.050% 03/05/2021	100	0.00
USD	115,000	Bank of New York Mellon Corp 2.450% 27/11/2020	116	0.01
USD	50,000	Bank of New York Mellon Corp 2.450% 17/08/2026	51	0.00
USD	80,000	Bank of New York Mellon Corp 2.500% 15/04/2021	81	0.00
USD	100,000	Bank of New York Mellon Corp 2.661% 16/05/2023	101	0.00
USD	150,000	Bank of New York Mellon Corp 2.800% 04/05/2026	154	0.01
USD	150,000	Bank of New York Mellon Corp 2.950% 29/01/2023	155	0.01
USD	45,000	Bank of New York Mellon Corp 3.000% 24/02/2025	47	0.00
USD	150,000	Bank of New York Mellon Corp 3.000% 30/10/2028	155	0.01
USD	75,000	Bank of New York Mellon Corp 3.250% 16/05/2027	80	0.00
USD	50,000	Bank of New York Mellon Corp 3.300% 23/08/2029	53	0.00
USD	100,000	Bank of New York Mellon Corp 3.400% 29/01/2028	107	0.01
USD	200,000	Bank of New York Mellon Corp 3.442% 07/02/2028	213	0.01
USD	265,000	Bank of New York Mellon Corp 3.450% 11/08/2023	279	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Bank of New York Mellon Corp 3.500% 28/04/2023	53	0.00
USD	15,000	Bank of New York Mellon Corp 3.550% 23/09/2021	15	0.00
USD	150,000	Bank of New York Mellon Corp 3.650% 04/02/2024	160	0.01
USD	50,000	Bank of New York Mellon Corp 3.850% 28/04/2028	56	0.00
USD	150,000	Bank of New York Mellon Corp 3.950% 18/11/2025	165	0.01
USD	25,000	Barrick North America Finance LLC 5.700% 30/05/2041	31	0.00
USD	75,000	Barrick North America Finance LLC 5.750% 01/05/2043	98	0.00
USD	110,000	BAT Capital Corp 2.764% 15/08/2022	111	0.01
USD	200,000	BAT Capital Corp 2.789% 06/09/2024	199	0.01
USD	100,000	BAT Capital Corp 3.215% 06/09/2026	100	0.00
USD	300,000	BAT Capital Corp 3.222% 15/08/2024	304	0.01
USD	200,000	BAT Capital Corp 3.462% 06/09/2029	197	0.01
USD	395,000	BAT Capital Corp 3.557% 15/08/2027	398	0.02
USD	150,000	BAT Capital Corp 4.390% 15/08/2037	148	0.01
USD	345,000	BAT Capital Corp 4.540% 15/08/2047	333	0.02
USD	100,000	BAT Capital Corp 4.758% 06/09/2049	99	0.00
USD	97,000	Baxalta Inc 4.000% 23/06/2025	105	0.01
USD	150,000	Baxalta Inc 5.250% 23/06/2045	193	0.01
USD	50,000	Baxter International Inc 3.500% 15/08/2046	50	0.00
USD	50,000	Baylor Scott & White Holdings 4.185% 15/11/2045	58	0.00
USD	300,000	BB&T Corp 2.200% 16/03/2023	301	0.01
USD	200,000	BB&T Corp 2.500% 01/08/2024	203	0.01
USD	200,000	BB&T Corp 2.750% 01/04/2022	203	0.01
USD	50,000	BB&T Corp 2.850% 26/10/2024	52	0.00
USD	100,000	BB&T Corp 3.050% 20/06/2022	103	0.00
USD	50,000	BB&T Corp 3.200% 03/09/2021	51	0.00
USD	300,000	BB&T Corp 3.750% 06/12/2023	318	0.01
USD	100,000	BB&T Corp 3.875% 19/03/2029	109	0.01
USD	325,000	BBVA USA 3.500% 11/06/2021	331	0.01
USD	100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.00
USD	50,000	Becton Dickinson and Co 3.250% 12/11/2020	51	0.00
USD	350,000	Becton Dickinson and Co 3.363% 06/06/2024	367	0.02
USD	82,000	Becton Dickinson and Co 3.700% 06/06/2027	88	0.00
USD	300,000	Becton Dickinson and Co 3.734% 15/12/2024	320	0.01
USD	100,000	Becton Dickinson and Co 4.669% 06/06/2047	120	0.01
USD	118,000	Becton Dickinson and Co 4.685% 15/12/2044	138	0.01
USD	50,000	Bemis Co Inc 3.100% 15/09/2026	49	0.00
USD	25,000	Bemis Co Inc 4.500% 15/10/2021	26	0.00
USD	327,000	Berkshire Hathaway Energy Co 2.375% 15/01/2021	329	0.01
USD	25,000	Berkshire Hathaway Energy Co 3.250% 15/04/2028	27	0.00
USD	25,000	Berkshire Hathaway Energy Co 3.500% 01/02/2025	26	0.00
USD	75,000	Berkshire Hathaway Energy Co 3.800% 15/07/2048	81	0.00
USD	100,000	Berkshire Hathaway Energy Co 4.450% 15/01/2049	120	0.01
USD	100,000	Berkshire Hathaway Energy Co 4.500% 01/02/2045	119	0.01
USD	125,000	Berkshire Hathaway Energy Co 5.150% 15/11/2043	160	0.01
USD	305,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	425	0.02
USD	150,000	Berkshire Hathaway Finance Corp 3.000% 15/05/2022	155	0.01
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Berkshire Hathaway Finance Corp 4.200% 15/08/2048	177	0.01
USD	25,000	Berkshire Hathaway Finance Corp 4.250% 15/01/2021	26	0.00
USD	350,000	Berkshire Hathaway Finance Corp 4.250% 15/01/2049	419	0.02
USD	125,000	Berkshire Hathaway Finance Corp 4.400% 15/05/2042	149	0.01
USD	25,000	Berkshire Hathaway Finance Corp 5.750% 15/01/2040	35	0.00
USD	50,000	Berkshire Hathaway Inc 2.200% 15/03/2021	50	0.00
USD	200,000	Berkshire Hathaway Inc 2.750% 15/03/2023	206	0.01
USD	50,000	Berkshire Hathaway Inc 3.000% 11/02/2023	52	0.00
USD	375,000	Berkshire Hathaway Inc 3.125% 15/03/2026	399	0.02
USD	100,000	Berkshire Hathaway Inc 4.500% 11/02/2043	122	0.01
USD	25,000	Best Buy Co Inc 4.450% 01/10/2028	27	0.00
USD	225,000	BGC Partners Inc 5.375% 24/07/2023	240	0.01
USD	200,000	Biogen Inc 4.050% 15/09/2025	219	0.01
USD	200,000	Biogen Inc 5.200% 15/09/2045	245	0.01
USD	85,000	Black Hills Corp 3.050% 15/10/2029	86	0.00
USD	27,000	Black Hills Corp 3.150% 15/01/2027	27	0.00
USD	100,000	Black Hills Corp 3.875% 15/10/2049	103	0.00
USD	50,000	Black Hills Corp 3.950% 15/01/2026	53	0.00
USD	100,000	Block Financial LLC 4.125% 01/10/2020	102	0.00
USD	100,000	Boardwalk Pipelines LP 4.800% 03/05/2029	106	0.01
USD	25,000	Boardwalk Pipelines LP 4.950% 15/12/2024	27	0.00
USD	150,000	Boardwalk Pipelines LP 5.950% 01/06/2026	168	0.01
USD	40,000	Boeing Co 1.875% 15/06/2023	40	0.00
USD	100,000	Boeing Co 2.125% 01/03/2022	100	0.00
USD	100,000	Boeing Co 2.250% 15/06/2026	99	0.00
USD	180,000	Boeing Co 2.600% 30/10/2025	183	0.01
USD	80,000	Boeing Co 2.800% 01/03/2023	82	0.00
USD	17,000	Boeing Co 2.800% 01/03/2024	17	0.00
USD	100,000	Boeing Co 2.800% 01/03/2027	102	0.00
USD	35,000	Boeing Co 2.850% 30/10/2024	36	0.00
USD	165,000	Boeing Co 2.950% 01/02/2030	169	0.01
USD	105,000	Boeing Co 3.200% 01/03/2029	110	0.01
USD	70,000	Boeing Co 3.250% 01/03/2028	73	0.00
USD	100,000	Boeing Co 3.375% 15/06/2046	100	0.00
USD	60,000	Boeing Co 3.450% 01/11/2028	64	0.00
USD	75,000	Boeing Co 3.500% 01/03/2039	78	0.00
USD	125,000	Boeing Co 3.600% 01/05/2034	135	0.01
USD	180,000	Boeing Co 3.750% 01/02/2050	193	0.01
USD	50,000	Boeing Co 3.825% 01/03/2059	53	0.00
USD	100,000	Boeing Co 3.900% 01/05/2049	109	0.01
USD	100,000	Boeing Co 3.950% 01/08/2059	109	0.01
USD	25,000	Boeing Co 5.875% 15/02/2040	34	0.00
USD	50,000	Boeing Co 6.875% 15/03/2039	74	0.00
USD	75,000	Booking Holdings Inc 2.750% 15/03/2023	77	0.00
USD	100,000	Booking Holdings Inc 3.550% 15/03/2028	107	0.01
USD	20,000	Booking Holdings Inc 3.600% 01/06/2026	22	0.00
USD	30,000	BorgWarner Inc 3.375% 15/03/2025	31	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	BorgWarner Inc 4.375% 15/03/2045	51	0.00
USD	95,000	Boston Properties LP 2.900% 15/03/2030	95	0.00
USD	200,000	Boston Properties LP 3.200% 15/01/2025	208	0.01
USD	120,000	Boston Properties LP 3.400% 21/06/2029	127	0.01
USD	100,000	Boston Properties LP 3.800% 01/02/2024	106	0.01
USD	200,000	Boston Properties LP 3.850% 01/02/2023	210	0.01
USD	65,000	Boston Scientific Corp 3.450% 01/03/2024	68	0.00
USD	100,000	Boston Scientific Corp 3.750% 01/03/2026	108	0.01
USD	200,000	Boston Scientific Corp 3.850% 15/05/2025	216	0.01
USD	50,000	Boston Scientific Corp 4.000% 01/03/2028	55	0.00
USD	50,000	Boston Scientific Corp 4.000% 01/03/2029	56	0.00
USD	50,000	Boston Scientific Corp 4.125% 01/10/2023	53	0.00
USD	50,000	Boston Scientific Corp 4.550% 01/03/2039	59	0.00
USD	235,000	Boston Scientific Corp 4.700% 01/03/2049	287	0.01
USD	25,000	Boston Scientific Corp 7.000% 15/11/2035	35	0.00
USD	250,000	BP Capital Markets America Inc 2.112% 16/09/2021	251	0.01
USD	25,000	BP Capital Markets America Inc 2.750% 10/05/2023	26	0.00
USD	96,000	BP Capital Markets America Inc 3.017% 16/01/2027	100	0.00
USD	25,000	BP Capital Markets America Inc 3.119% 04/05/2026	26	0.00
USD	235,000	BP Capital Markets America Inc 3.224% 14/04/2024	245	0.01
USD	150,000	BP Capital Markets America Inc 3.245% 06/05/2022	155	0.01
USD	250,000	BP Capital Markets America Inc 3.410% 11/02/2026	265	0.01
USD	50,000	BP Capital Markets America Inc 3.588% 14/04/2027	54	0.00
USD	50,000	BP Capital Markets America Inc 3.796% 21/09/2025	54	0.00
USD	250,000	BP Capital Markets America Inc 3.937% 21/09/2028	277	0.01
USD	50,000	BP Capital Markets America Inc 4.234% 06/11/2028	57	0.00
USD	25,000	BP Capital Markets America Inc 4.500% 01/10/2020	26	0.00
USD	70,000	BP Capital Markets America Inc 4.742% 11/03/2021	73	0.00
USD	250,000	Branch Banking & Trust Co 2.636% 17/09/2029	249	0.01
USD	200,000	Brandywine Operating Partnership LP 3.950% 15/11/2027	212	0.01
USD	100,000	Brighthouse Financial Inc 3.700% 22/06/2027	98	0.00
USD	175,000	Brighthouse Financial Inc 4.700% 22/06/2047	157	0.01
USD	500,000	Bristol-Myers Squibb Co 2.550% 14/05/2021	506	0.02
USD	250,000	Bristol-Myers Squibb Co 3.200% 15/06/2026	264	0.01
USD	155,000	Bristol-Myers Squibb Co 3.250% 27/02/2027	166	0.01
USD	160,000	Bristol-Myers Squibb Co 3.250% 01/08/2042	161	0.01
USD	385,000	Bristol-Myers Squibb Co 3.400% 26/07/2029	414	0.02
USD	295,000	Bristol-Myers Squibb Co 4.125% 15/06/2039	337	0.02
USD	305,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	357	0.02
USD	70,000	Bristol-Myers Squibb Co 7.150% 15/06/2023	82	0.00
USD	25,000	Brixmor Operating Partnership LP 3.650% 15/06/2024	26	0.00
USD	100,000	Brixmor Operating Partnership LP 3.875% 15/08/2022	105	0.01
USD	100,000	Brixmor Operating Partnership LP 3.900% 15/03/2027	105	0.01
USD	200,000	Brixmor Operating Partnership LP 4.125% 15/05/2029	216	0.01
USD	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.200% 15/01/2021	100	0.00
USD	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.000% 15/01/2022	101	0.00
USD	250,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.125% 15/01/2025	250	0.01
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	300,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.500% 15/01/2028	293	0.01
USD	50,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	51	0.00
USD	350,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	354	0.02
USD	300,000	Broadcom Inc 3.125% 15/10/2022	306	0.01
USD	450,000	Broadcom Inc 3.625% 15/10/2024	463	0.02
USD	250,000	Broadcom Inc 4.250% 15/04/2026	261	0.01
USD	100,000	Broadcom Inc 4.750% 15/04/2029	106	0.01
USD	100,000	Broadridge Financial Solutions Inc 3.400% 27/06/2026	105	0.01
USD	50,000	Brown & Brown Inc 4.500% 15/03/2029	54	0.00
USD	45,000	Brown-Forman Corp 3.500% 15/04/2025	48	0.00
USD	50,000	Brown-Forman Corp 4.500% 15/07/2045	62	0.00
USD	130,000	Buckeye Partners LP 3.950% 01/12/2026	120	0.01
USD	125,000	Buckeye Partners LP 4.125% 01/12/2027	115	0.01
USD	25,000	Buckeye Partners LP 4.350% 15/10/2024	25	0.00
USD	175,000	Bunge Ltd Finance Corp 3.000% 25/09/2022	177	0.01
USD	118,000	Bunge Ltd Finance Corp 3.250% 15/08/2026	118	0.01
USD	50,000	Bunge Ltd Finance Corp 3.500% 24/11/2020	51	0.00
USD	50,000	Bunge Ltd Finance Corp 3.750% 25/09/2027	52	0.00
USD	300,000	Bunge Ltd Finance Corp 4.350% 15/03/2024	317	0.01
USD	25,000	Burlington Northern Santa Fe LLC 3.000% 15/03/2023	26	0.00
USD	149,000	Burlington Northern Santa Fe LLC 3.050% 01/09/2022	153	0.01
USD	150,000	Burlington Northern Santa Fe LLC 3.400% 01/09/2024	160	0.01
USD	25,000	Burlington Northern Santa Fe LLC 3.450% 15/09/2021	26	0.00
USD	25,000	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	27	0.00
USD	75,000	Burlington Northern Santa Fe LLC 3.650% 01/09/2025	81	0.00
USD	250,000	Burlington Northern Santa Fe LLC 3.750% 01/04/2024	267	0.01
USD	125,000	Burlington Northern Santa Fe LLC 3.900% 01/08/2046	139	0.01
USD	125,000	Burlington Northern Santa Fe LLC 4.050% 15/06/2048	143	0.01
USD	150,000	Burlington Northern Santa Fe LLC 4.125% 15/06/2047	174	0.01
USD	100,000	Burlington Northern Santa Fe LLC 4.150% 01/04/2045	115	0.01
USD	50,000	Burlington Northern Santa Fe LLC 4.150% 15/12/2048	58	0.00
USD	25,000	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	29	0.00
USD	113,000	Burlington Northern Santa Fe LLC 4.400% 15/03/2042	133	0.01
USD	100,000	Burlington Northern Santa Fe LLC 4.450% 15/03/2043	118	0.01
USD	100,000	Burlington Northern Santa Fe LLC 4.550% 01/09/2044	120	0.01
USD	200,000	Burlington Northern Santa Fe LLC 4.700% 01/09/2045	247	0.01
USD	100,000	Burlington Northern Santa Fe LLC 4.900% 01/04/2044	126	0.01
USD	50,000	Burlington Northern Santa Fe LLC 4.950% 15/09/2041	62	0.00
USD	250,000	Burlington Resources LLC 5.950% 15/10/2036	338	0.02
USD	90,000	CA Inc 3.600% 15/08/2022	92	0.00
USD	25,000	CA Inc 4.700% 15/03/2027	26	0.00
USD	275,000	Cabot Corp 4.000% 01/07/2029	290	0.01
USD	100,000	Cadence Design Systems Inc 4.375% 15/10/2024	108	0.01
USD	100,000	Camden Property Trust 3.150% 01/07/2029	105	0.01
USD	100,000	Camden Property Trust 3.350% 01/11/2049	101	0.00
USD	25,000	Campbell Soup Co 2.500% 02/08/2022	25	0.00
USD	50,000	Campbell Soup Co 3.300% 15/03/2021	51	0.00
USD	100,000	Campbell Soup Co 3.300% 19/03/2025	103	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Campbell Soup Co 3.650% 15/03/2023	52	0.00
USD	25,000	Campbell Soup Co 3.800% 02/08/2042	24	0.00
USD	25,000	Campbell Soup Co 4.150% 15/03/2028	27	0.00
USD	75,000	Campbell Soup Co 4.800% 15/03/2048	85	0.00
USD	145,000	Capital One Financial Corp 2.400% 30/10/2020	146	0.01
USD	175,000	Capital One Financial Corp 3.050% 09/03/2022	178	0.01
USD	100,000	Capital One Financial Corp 3.200% 30/01/2023	103	0.00
USD	130,000	Capital One Financial Corp 3.200% 05/02/2025	135	0.01
USD	100,000	Capital One Financial Corp 3.450% 30/04/2021	102	0.00
USD	102,000	Capital One Financial Corp 3.500% 15/06/2023	106	0.01
USD	50,000	Capital One Financial Corp 3.750% 24/04/2024	53	0.00
USD	125,000	Capital One Financial Corp 3.750% 28/07/2026	132	0.01
USD	175,000	Capital One Financial Corp 3.750% 09/03/2027	186	0.01
USD	25,000	Capital One Financial Corp 3.800% 31/01/2028	27	0.00
USD	750,000	Capital One Financial Corp 3.900% 29/01/2024	795	0.04
USD	225,000	Capital One Financial Corp 4.750% 15/07/2021	235	0.01
USD	125,000	Cardinal Health Inc 3.200% 15/03/2023	128	0.01
USD	100,000	Cardinal Health Inc 3.410% 15/06/2027	102	0.00
USD	100,000	Cardinal Health Inc 3.750% 15/09/2025	105	0.01
USD	100,000	Cardinal Health Inc 4.368% 15/06/2047	98	0.00
USD	75,000	Cardinal Health Inc 4.500% 15/11/2044	74	0.00
USD	75,000	Cardinal Health Inc 4.600% 15/03/2043	75	0.00
USD	75,000	Cardinal Health Inc 4.900% 15/09/2045	78	0.00
USD	225,000	Carlisle Cos Inc 3.500% 01/12/2024	234	0.01
USD	100,000	Carlisle Cos Inc 3.750% 01/12/2027	106	0.01
USD	150,000	Caterpillar Financial Services Corp 1.700% 09/08/2021	150	0.01
USD	100,000	Caterpillar Financial Services Corp 1.900% 06/09/2022	100	0.00
USD	125,000	Caterpillar Financial Services Corp 2.400% 06/06/2022	127	0.01
USD	50,000	Caterpillar Financial Services Corp 2.400% 09/08/2026	50	0.00
USD	250,000	Caterpillar Financial Services Corp 2.550% 29/11/2022	255	0.01
USD	80,000	Caterpillar Financial Services Corp 2.650% 17/05/2021	81	0.00
USD	80,000	Caterpillar Financial Services Corp 2.850% 17/05/2024	83	0.00
USD	75,000	Caterpillar Financial Services Corp 3.250% 01/12/2024	79	0.00
USD	150,000	Caterpillar Financial Services Corp 3.450% 15/05/2023	158	0.01
USD	25,000	Caterpillar Inc 2.600% 26/06/2022	25	0.00
USD	200,000	Caterpillar Inc 3.250% 19/09/2049	204	0.01
USD	150,000	Caterpillar Inc 3.400% 15/05/2024	158	0.01
USD	100,000	Caterpillar Inc 3.803% 15/08/2042	112	0.01
USD	250,000	Caterpillar Inc 3.900% 27/05/2021	258	0.01
USD	50,000	Caterpillar Inc 4.300% 15/05/2044	60	0.00
USD	50,000	Caterpillar Inc 4.750% 15/05/2064	62	0.00
USD	25,000	Caterpillar Inc 5.200% 27/05/2041	33	0.00
USD	150,000	Caterpillar Inc 6.050% 15/08/2036	206	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Cboe Global Markets Inc 3.650% 12/01/2027	27	0.00
USD	125,000	CBRE Services Inc 4.875% 01/03/2026	139	0.01
USD	350,000	CBS Corp 2.500% 15/02/2023	352	0.02
USD	100,000	CBS Corp 2.900% 01/06/2023	102	0.00
USD	100,000	CBS Corp 2.900% 15/01/2027	100	0.00
USD	55,000	CBS Corp 3.375% 01/03/2022	56	0.00
USD	100,000	CBS Corp 3.375% 15/02/2028	102	0.00
USD	300,000	CBS Corp 3.700% 15/08/2024	315	0.01
USD	25,000	CBS Corp 4.000% 15/01/2026	27	0.00
USD	25,000	CBS Corp 4.600% 15/01/2045	27	0.00
USD	90,000	CBS Corp 4.850% 01/07/2042	100	0.00
USD	170,000	CBS Corp 4.900% 15/08/2044	191	0.01
USD	25,000	CBS Corp 5.900% 15/10/2040	31	0.00
USD	50,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	53	0.00
USD	75,000	Celanese US Holdings LLC 3.500% 08/05/2024	77	0.00
USD	50,000	Celanese US Holdings LLC 5.875% 15/06/2021	53	0.00
USD	150,000	Celgene Corp 2.250% 15/08/2021	150	0.01
USD	261,000	Celgene Corp 2.750% 15/02/2023	265	0.01
USD	250,000	Celgene Corp 2.875% 15/08/2020	252	0.01
USD	225,000	Celgene Corp 3.450% 15/11/2027	239	0.01
USD	25,000	Celgene Corp 3.550% 15/08/2022	26	0.00
USD	75,000	Celgene Corp 3.875% 15/08/2025	81	0.00
USD	82,000	Celgene Corp 3.950% 15/10/2020	83	0.00
USD	350,000	Celgene Corp 4.350% 15/11/2047	410	0.02
USD	150,000	Celgene Corp 4.625% 15/05/2044	178	0.01
USD	95,000	Celgene Corp 5.000% 15/08/2045	121	0.01
USD	75,000	Celgene Corp 5.250% 15/08/2043	93	0.00
USD	15,000	CenterPoint Energy Houston Electric LLC 3.000% 01/02/2027	16	0.00
USD	100,000	CenterPoint Energy Houston Electric LLC 3.550% 01/08/2042	107	0.01
USD	50,000	CenterPoint Energy Houston Electric LLC 3.950% 01/03/2048	58	0.00
USD	35,000	CenterPoint Energy Houston Electric LLC 4.250% 01/02/2049	42	0.00
USD	45,000	CenterPoint Energy Inc 2.500% 01/09/2024	45	0.00
USD	100,000	CenterPoint Energy Inc 2.950% 01/03/2030	101	0.00
USD	75,000	CenterPoint Energy Inc 3.700% 01/09/2049	77	0.00
USD	25,000	CenterPoint Energy Inc 3.850% 01/02/2024	26	0.00
USD	100,000	CenterPoint Energy Resources Corp 3.550% 01/04/2023	104	0.01
USD	200,000	CenterPoint Energy Resources Corp 4.000% 01/04/2028	217	0.01
USD	75,000	CenterPoint Energy Resources Corp 4.100% 01/09/2047	81	0.00
USD	94,000	CenterPoint Energy Resources Corp 4.500% 15/01/2021	96	0.00
USD	10,000	CenterPoint Energy Resources Corp 5.850% 15/01/2041	13	0.00
USD	90,000	CH Robinson Worldwide Inc 4.200% 15/04/2028	100	0.00
USD	50,000	Charles Schwab Corp 2.650% 25/01/2023	51	0.00
USD	150,000	Charles Schwab Corp 3.200% 25/01/2028	158	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Charles Schwab Corp 3.250% 21/05/2021	102	0.00
USD	100,000	Charles Schwab Corp 3.250% 22/05/2029	106	0.01
USD	25,000	Charles Schwab Corp 3.550% 01/02/2024	26	0.00
USD	225,000	Charles Schwab Corp 3.850% 21/05/2025	244	0.01
USD	25,000	Charles Schwab Corp 4.000% 01/02/2029	28	0.00
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.750% 15/02/2028	103	0.00
USD	170,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	179	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01/02/2024	215	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01/03/2050	205	0.01
USD	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	441	0.02
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30/03/2029	113	0.01
USD	250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01/07/2049	266	0.01
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/04/2038	111	0.01
USD	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	164	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01/04/2048	229	0.01
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	123	0.01
USD	300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	368	0.02
USD	250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	317	0.01
USD	200,000	Chevron Corp 2.100% 16/05/2021	201	0.01
USD	25,000	Chevron Corp 2.355% 05/12/2022	25	0.00
USD	300,000	Chevron Corp 2.411% 03/03/2022	304	0.01
USD	175,000	Chevron Corp 2.419% 17/11/2020	176	0.01
USD	250,000	Chevron Corp 2.498% 03/03/2022	254	0.01
USD	100,000	Chevron Corp 2.954% 16/05/2026	105	0.01
USD	275,000	Chevron Corp 3.191% 24/06/2023	287	0.01
USD	135,000	Chevron Corp 3.326% 17/11/2025	145	0.01
USD	150,000	Children's Hospital Medical Center 4.268% 15/05/2044	178	0.01
USD	150,000	Choice Hotels International Inc 5.750% 01/07/2022	163	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	CHRISTUS Health 4.341% 01/07/2028	140	0.01
USD	25,000	Chubb Corp 6.000% 11/05/2037	35	0.00
USD	50,000	Chubb Corp 6.500% 15/05/2038	75	0.00
USD	100,000	Chubb INA Holdings Inc 2.300% 03/11/2020	100	0.00
USD	57,000	Chubb INA Holdings Inc 2.700% 13/03/2023	58	0.00
USD	50,000	Chubb INA Holdings Inc 3.150% 15/03/2025	53	0.00
USD	100,000	Chubb INA Holdings Inc 3.350% 03/05/2026	108	0.01
USD	150,000	Chubb INA Holdings Inc 4.350% 03/11/2045	184	0.01
USD	100,000	Church & Dwight Co Inc 2.450% 01/08/2022	101	0.00
USD	200,000	Cigna Corp 3.000% 15/07/2023	204	0.01
USD	200,000	Cigna Corp 3.050% 30/11/2022	205	0.01
USD	25,000	Cigna Corp 3.050% 15/10/2027	25	0.00
USD	200,000	Cigna Corp 3.250% 15/04/2025	206	0.01
USD	400,000	Cigna Corp 3.300% 25/02/2021	406	0.02
USD	365,000	Cigna Corp 3.400% 17/09/2021	374	0.02
USD	125,000	Cigna Corp 3.400% 01/03/2027	129	0.01
USD	50,000	Cigna Corp 3.875% 15/10/2047	49	0.00
USD	100,000	Cigna Corp 3.900% 15/02/2022	104	0.01
USD	235,000	Cigna Corp 4.000% 15/02/2022	243	0.01
USD	500,000	Cigna Corp 4.375% 15/10/2028	551	0.02
USD	100,000	Cigna Corp 4.750% 15/11/2021	105	0.01
USD	325,000	Cigna Corp 4.800% 15/08/2038	371	0.02
USD	75,000	Cigna Corp 4.800% 15/07/2046	84	0.00
USD	150,000	Cigna Corp 4.900% 15/12/2048	174	0.01
USD	50,000	Cigna Corp 5.375% 15/02/2042	59	0.00
USD	85,000	Cigna Corp 6.125% 15/11/2041	109	0.01
USD	150,000	Cimarex Energy Co 4.375% 01/06/2024	157	0.01
USD	45,000	Cimarex Energy Co 4.375% 15/03/2029	47	0.00
USD	100,000	Cintas Corp No 2 3.700% 01/04/2027	109	0.01
USD	400,000	Cisco Systems Inc 1.850% 20/09/2021	401	0.02
USD	410,000	Cisco Systems Inc 2.200% 28/02/2021	412	0.02
USD	225,000	Cisco Systems Inc^ 2.500% 20/09/2026	232	0.01
USD	100,000	Cisco Systems Inc 2.600% 28/02/2023	103	0.00
USD	75,000	Cisco Systems Inc 2.900% 04/03/2021	76	0.00
USD	200,000	Cisco Systems Inc 2.950% 28/02/2026	211	0.01
USD	100,000	Cisco Systems Inc 3.625% 04/03/2024	107	0.01
USD	75,000	Cisco Systems Inc 5.500% 15/01/2040	103	0.01
USD	250,000	Cisco Systems Inc 5.900% 15/02/2039	353	0.02
USD	250,000	Citibank NA 2.125% 20/10/2020	251	0.01
USD	750,000	Citibank NA 2.844% 20/05/2022	759	0.03
USD	250,000	Citibank NA 2.850% 12/02/2021	253	0.01
USD	250,000	Citibank NA 3.650% 23/01/2024	265	0.01
USD	400,000	Citigroup Inc 2.350% 02/08/2021	402	0.02
USD	50,000	Citigroup Inc 2.650% 26/10/2020	50	0.00
USD	335,000	Citigroup Inc 2.700% 30/03/2021	338	0.02
USD	400,000	Citigroup Inc 2.700% 27/10/2022	407	0.02
USD	200,000	Citigroup Inc 2.750% 25/04/2022	203	0.01
USD	225,000	Citigroup Inc 2.876% 24/07/2023	229	0.01
USD	100,000	Citigroup Inc 2.900% 08/12/2021	102	0.00
USD	250,000	Citigroup Inc 3.200% 21/10/2026	259	0.01
USD	65,000	Citigroup Inc 3.300% 27/04/2025	68	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	415,000	Citigroup Inc 3.352% 24/04/2025	432	0.02
USD	175,000	Citigroup Inc 3.520% 27/10/2028	184	0.01
USD	150,000	Citigroup Inc 3.668% 24/07/2028	160	0.01
USD	100,000	Citigroup Inc 3.700% 12/01/2026	107	0.01
USD	250,000	Citigroup Inc 3.750% 16/06/2024	266	0.01
USD	350,000	Citigroup Inc 3.875% 26/03/2025	370	0.02
USD	75,000	Citigroup Inc 3.878% 24/01/2039	82	0.00
USD	300,000	Citigroup Inc 3.887% 10/01/2028	323	0.01
USD	350,000	Citigroup Inc 3.980% 20/03/2030	383	0.02
USD	200,000	Citigroup Inc 4.075% 23/04/2029	219	0.01
USD	325,000	Citigroup Inc 4.125% 25/07/2028	353	0.02
USD	100,000	Citigroup Inc 4.300% 20/11/2026	109	0.01
USD	225,000	Citigroup Inc 4.400% 10/06/2025	244	0.01
USD	450,000	Citigroup Inc 4.450% 29/09/2027	495	0.02
USD	530,000	Citigroup Inc 4.500% 14/01/2022	558	0.02
USD	25,000	Citigroup Inc 4.600% 09/03/2026	27	0.00
USD	250,000	Citigroup Inc 4.650% 30/07/2045	307	0.01
USD	275,000	Citigroup Inc 4.650% 23/07/2048	339	0.02
USD	95,000	Citigroup Inc 4.750% 18/05/2046	112	0.01
USD	75,000	Citigroup Inc 5.300% 06/05/2044	94	0.00
USD	250,000	Citigroup Inc 5.500% 13/09/2025	286	0.01
USD	150,000	Citigroup Inc 5.875% 22/02/2033	186	0.01
USD	160,000	Citigroup Inc 5.875% 30/01/2042	220	0.01
USD	100,000	Citigroup Inc 6.125% 25/08/2036	130	0.01
USD	75,000	Citigroup Inc 6.625% 15/06/2032	100	0.00
USD	200,000	Citigroup Inc 8.125% 15/07/2039	329	0.01
USD	250,000	Citizens Bank NA 2.250% 30/10/2020	251	0.01
USD	250,000	Citizens Bank NA 3.700% 29/03/2023	262	0.01
USD	150,000	Citizens Financial Group Inc 2.375% 28/07/2021	151	0.01
USD	50,000	City of Hope 4.378% 15/08/2048	60	0.00
USD	125,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	129	0.01
USD	25,000	Cleco Corporate Holdings LLC 4.973% 01/05/2046	28	0.00
USD	125,000	Cleveland Clinic Foundation 4.858% 01/01/2114	158	0.01
USD	50,000	Cleveland Electric Illuminating Co 5.950% 15/12/2036	64	0.00
USD	75,000	Clorox Co 3.500% 15/12/2024	80	0.00
USD	25,000	Clorox Co 3.900% 15/05/2028	28	0.00
USD	35,000	CME Group Inc 3.000% 15/09/2022	36	0.00
USD	225,000	CME Group Inc 3.000% 15/03/2025	237	0.01
USD	150,000	CME Group Inc 4.150% 15/06/2048	181	0.01
USD	125,000	CMS Energy Corp 4.875% 01/03/2044	152	0.01
USD	230,000	CNA Financial Corp 3.950% 15/05/2024	248	0.01
USD	50,000	CNA Financial Corp 4.500% 01/03/2026	55	0.00
USD	89,000	CNH Industrial Capital LLC 4.375% 06/11/2020	91	0.00
USD	335,000	CNH Industrial Capital LLC 4.875% 01/04/2021	347	0.02
USD	200,000	CNOOC Finance 2015 USA LLC^ 3.750% 02/05/2023	209	0.01
USD	200,000	Coca-Cola Co 1.550% 01/09/2021	199	0.01
USD	100,000	Coca-Cola Co 1.750% 06/09/2024	100	0.00
USD	100,000	Coca-Cola Co 1.875% 27/10/2020	100	0.00
USD	100,000	Coca-Cola Co 2.125% 06/09/2029	99	0.00
USD	225,000	Coca-Cola Co 2.200% 25/05/2022	228	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	250,000	Coca-Cola Co 2.250% 01/09/2026	253	0.01
USD	175,000	Coca-Cola Co 2.450% 01/11/2020	176	0.01
USD	200,000	Coca-Cola Co 2.550% 01/06/2026	205	0.01
USD	100,000	Coca-Cola Co 3.200% 01/11/2023	105	0.01
USD	50,000	Coca-Cola Co 3.300% 01/09/2021	51	0.00
USD	100,000	Coca-Cola Consolidated Inc 3.800% 25/11/2025	106	0.01
USD	75,000	Colgate-Palmolive Co 2.450% 15/11/2021	76	0.00
USD	75,000	Colgate-Palmolive Co 4.000% 15/08/2045	89	0.00
USD	100,000	Columbia Pipeline Group Inc 4.500% 01/06/2025	109	0.01
USD	150,000	Comcast Corp 1.625% 15/01/2022	150	0.01
USD	140,000	Comcast Corp 2.350% 15/01/2027	140	0.01
USD	475,000	Comcast Corp 2.650% 01/02/2030	480	0.02
USD	150,000	Comcast Corp 3.000% 01/02/2024	156	0.01
USD	50,000	Comcast Corp 3.125% 15/07/2022	52	0.00
USD	350,000	Comcast Corp 3.150% 15/02/2028	368	0.02
USD	195,000	Comcast Corp 3.200% 15/07/2036	198	0.01
USD	300,000	Comcast Corp 3.300% 01/10/2020	304	0.01
USD	50,000	Comcast Corp 3.300% 01/02/2027	53	0.00
USD	150,000	Comcast Corp 3.375% 15/08/2025	160	0.01
USD	100,000	Comcast Corp 3.400% 15/07/2046	102	0.00
USD	350,000	Comcast Corp 3.450% 01/10/2021	361	0.02
USD	300,000	Comcast Corp 3.450% 01/02/2050	308	0.01
USD	230,000	Comcast Corp 3.550% 01/05/2028	249	0.01
USD	200,000	Comcast Corp 3.600% 01/03/2024	213	0.01
USD	340,000	Comcast Corp 3.700% 15/04/2024	364	0.02
USD	150,000	Comcast Corp 3.900% 01/03/2038	165	0.01
USD	350,000	Comcast Corp 3.950% 15/10/2025	384	0.02
USD	183,000	Comcast Corp 3.969% 01/11/2047	201	0.01
USD	100,000	Comcast Corp 3.999% 01/11/2049	111	0.01
USD	125,000	Comcast Corp 4.000% 15/08/2047	138	0.01
USD	100,000	Comcast Corp 4.000% 01/03/2048	111	0.01
USD	150,000	Comcast Corp 4.049% 01/11/2052	168	0.01
USD	575,000	Comcast Corp 4.150% 15/10/2028	649	0.03
USD	75,000	Comcast Corp 4.200% 15/08/2034	86	0.00
USD	200,000	Comcast Corp 4.250% 15/10/2030	231	0.01
USD	178,000	Comcast Corp 4.250% 15/01/2033	206	0.01
USD	400,000	Comcast Corp 4.600% 15/10/2038	477	0.02
USD	275,000	Comcast Corp 4.600% 15/08/2045	330	0.01
USD	300,000	Comcast Corp 4.650% 15/07/2042	359	0.02
USD	400,000	Comcast Corp 4.700% 15/10/2048	493	0.02
USD	150,000	Comcast Corp 4.950% 15/10/2058	194	0.01
USD	100,000	Comcast Corp 6.400% 15/05/2038	142	0.01
USD	75,000	Comcast Corp 6.500% 15/11/2035	104	0.01
USD	75,000	Comerica Bank 2.500% 23/07/2024	76	0.00
USD	180,000	Comerica Inc 3.700% 31/07/2023	190	0.01
USD	250,000	Comerica Inc 4.000% 01/02/2029	276	0.01
USD	38,000	CommonSpirit Health 3.347% 01/10/2029	38	0.00
USD	72,000	CommonSpirit Health 3.817% 01/10/2049	71	0.00
USD	225,000	CommonSpirit Health 4.187% 01/10/2049	230	0.01
USD	25,000	CommonSpirit Health 4.350% 01/11/2042	26	0.00
USD	25,000	Commonwealth Edison Co 2.550% 15/06/2026	25	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	Commonwealth Edison Co 2.950% 15/08/2027	130	0.01
USD	100,000	Commonwealth Edison Co 3.650% 15/06/2046	109	0.01
USD	125,000	Commonwealth Edison Co 3.700% 15/08/2028	138	0.01
USD	50,000	Commonwealth Edison Co 3.700% 01/03/2045	55	0.00
USD	150,000	Commonwealth Edison Co 4.000% 01/03/2048	174	0.01
USD	45,000	Commonwealth Edison Co 4.000% 01/03/2049	52	0.00
USD	50,000	Commonwealth Edison Co 4.700% 15/01/2044	62	0.00
USD	50,000	Commonwealth Edison Co 6.450% 15/01/2038	72	0.00
USD	540,000	Conagra Brands Inc 3.200% 25/01/2023	557	0.02
USD	9,000	Conagra Brands Inc 3.800% 22/10/2021	9	0.00
USD	50,000	Conagra Brands Inc 4.300% 01/05/2024	54	0.00
USD	100,000	Conagra Brands Inc 5.300% 01/11/2038	116	0.01
USD	150,000	Conagra Brands Inc 5.400% 01/11/2048	178	0.01
USD	75,000	Conagra Brands Inc 7.000% 01/10/2028	95	0.00
USD	50,000	Concho Resources Inc 4.300% 15/08/2028	54	0.00
USD	50,000	Concho Resources Inc 4.850% 15/08/2048	56	0.00
USD	25,000	Concho Resources Inc 4.875% 01/10/2047	28	0.00
USD	150,000	Connecticut Light & Power Co 3.200% 15/03/2027	159	0.01
USD	120,000	Connecticut Light & Power Co 4.000% 01/04/2048	141	0.01
USD	100,000	Connecticut Light & Power Co 4.150% 01/06/2045	119	0.01
USD	50,000	ConocoPhillips 5.900% 15/05/2038	68	0.00
USD	105,000	ConocoPhillips 6.500% 01/02/2039	154	0.01
USD	75,000	ConocoPhillips Co 4.300% 15/11/2044	88	0.00
USD	180,000	ConocoPhillips Co 4.950% 15/03/2026	207	0.01
USD	175,000	ConocoPhillips Co 5.950% 15/03/2046	254	0.01
USD	100,000	ConocoPhillips Holding Co 6.950% 15/04/2029	136	0.01
USD	100,000	Consolidated Edison Co of New York Inc 3.125% 15/11/2027	105	0.01
USD	65,000	Consolidated Edison Co of New York Inc 3.800% 15/05/2028	72	0.00
USD	100,000	Consolidated Edison Co of New York Inc 3.850% 15/06/2046	110	0.01
USD	64,000	Consolidated Edison Co of New York Inc 3.875% 15/06/2047	70	0.00
USD	50,000	Consolidated Edison Co of New York Inc 3.950% 01/03/2043	55	0.00
USD	50,000	Consolidated Edison Co of New York Inc 4.000% 01/12/2028	56	0.00
USD	100,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	115	0.01
USD	25,000	Consolidated Edison Co of New York Inc 4.200% 15/03/2042	28	0.00
USD	100,000	Consolidated Edison Co of New York Inc 4.450% 15/03/2044	118	0.01
USD	100,000	Consolidated Edison Co of New York Inc 4.500% 01/12/2045	119	0.01
USD	75,000	Consolidated Edison Co of New York Inc 4.500% 15/05/2058	89	0.00
USD	100,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	120	0.01
USD	50,000	Consolidated Edison Co of New York Inc 4.650% 01/12/2048	62	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	Consolidated Edison Co of New York Inc 5.850% 15/03/2036	165	0.01
USD	125,000	Consolidated Edison Co of New York Inc 6.200% 15/06/2036	170	0.01
USD	25,000	Consolidated Edison Co of New York Inc 6.750% 01/04/2038	36	0.00
USD	50,000	Consolidated Edison Inc 2.000% 15/05/2021	50	0.00
USD	200,000	Constellation Brands Inc 2.250% 06/11/2020	200	0.01
USD	235,000	Constellation Brands Inc 2.650% 07/11/2022	239	0.01
USD	125,000	Constellation Brands Inc 3.500% 09/05/2027	132	0.01
USD	125,000	Constellation Brands Inc 3.600% 15/02/2028	132	0.01
USD	175,000	Constellation Brands Inc 3.700% 06/12/2026	187	0.01
USD	50,000	Constellation Brands Inc 4.100% 15/02/2048	53	0.00
USD	29,000	Constellation Brands Inc 4.400% 15/11/2025	32	0.00
USD	50,000	Constellation Brands Inc 4.500% 09/05/2047	56	0.00
USD	300,000	Constellation Brands Inc 4.750% 15/11/2024	333	0.02
USD	25,000	Constellation Brands Inc 4.750% 01/12/2025	28	0.00
USD	100,000	Constellation Brands Inc 5.250% 15/11/2048	124	0.01
USD	25,000	Consumers Energy Co 3.100% 15/08/2050	25	0.00
USD	100,000	Consumers Energy Co 3.250% 15/08/2046	103	0.01
USD	85,000	Consumers Energy Co 3.750% 15/02/2050	96	0.00
USD	100,000	Consumers Energy Co 4.050% 15/05/2048	118	0.01
USD	25,000	Continental Airlines 2012-2 Class A Pass Through Trust 4.000% 29/10/2024	18	0.00
USD	250,000	Continental Resources Inc 3.800% 01/06/2024	256	0.01
USD	100,000	Continental Resources Inc 4.375% 15/01/2028	103	0.00
USD	125,000	Continental Resources Inc 4.500% 15/04/2023	130	0.01
USD	150,000	Continental Resources Inc 4.900% 01/06/2044	148	0.01
USD	60,000	Corning Inc 2.900% 15/05/2022	61	0.00
USD	150,000	Corning Inc 4.375% 15/11/2057	158	0.01
USD	25,000	Corning Inc 4.750% 15/03/2042	29	0.00
USD	25,000	Corning Inc 5.350% 15/11/2048	32	0.00
USD	50,000	Corning Inc 5.750% 15/08/2040	62	0.00
USD	100,000	Corning Inc 5.850% 15/11/2068	120	0.01
USD	100,000	Corporate Office Properties LP 3.700% 15/06/2021	101	0.00
USD	100,000	Corporate Office Properties LP 5.000% 01/07/2025	108	0.01
USD	150,000	Costco Wholesale Corp 2.300% 18/05/2022	152	0.01
USD	75,000	Costco Wholesale Corp 3.000% 18/05/2027	80	0.00
USD	75,000	Crane Co 4.200% 15/03/2048	77	0.00
USD	125,000	Credit Suisse USA Inc 7.125% 15/07/2032	183	0.01
USD	75,000	Crown Castle International Corp 2.250% 01/09/2021	75	0.00
USD	50,000	Crown Castle International Corp 3.100% 15/11/2029	51	0.00
USD	25,000	Crown Castle International Corp 3.200% 01/09/2024	26	0.00
USD	25,000	Crown Castle International Corp 3.400% 15/02/2021	25	0.00
USD	25,000	Crown Castle International Corp 3.650% 01/09/2027	27	0.00
USD	160,000	Crown Castle International Corp 3.700% 15/06/2026	170	0.01
USD	150,000	Crown Castle International Corp 3.800% 15/02/2028	161	0.01
USD	75,000	Crown Castle International Corp 4.000% 01/03/2027	81	0.00
USD	150,000	Crown Castle International Corp 4.750% 15/05/2047	175	0.01
USD	100,000	Crown Castle International Corp 4.875% 15/04/2022	106	0.01
USD	150,000	Crown Castle International Corp 5.200% 15/02/2049	184	0.01
USD	60,000	Crown Castle International Corp 5.250% 15/01/2023	66	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	CSX Corp 2.400% 15/02/2030	98	0.00
USD	110,000	CSX Corp 2.600% 01/11/2026	112	0.01
USD	30,000	CSX Corp 3.350% 01/11/2025	32	0.00
USD	90,000	CSX Corp 3.350% 15/09/2049	89	0.00
USD	235,000	CSX Corp 3.800% 01/03/2028	257	0.01
USD	50,000	CSX Corp 3.950% 01/05/2050	54	0.00
USD	300,000	CSX Corp 4.250% 01/06/2021	309	0.01
USD	50,000	CSX Corp 4.250% 15/03/2029	57	0.00
USD	100,000	CSX Corp 4.300% 01/03/2048	114	0.01
USD	65,000	CSX Corp 4.500% 15/03/2049	76	0.00
USD	100,000	CSX Corp 4.500% 01/08/2054	115	0.01
USD	25,000	CSX Corp 4.650% 01/03/2068	29	0.00
USD	150,000	CSX Corp 4.750% 15/11/2048	182	0.01
USD	125,000	CSX Corp 5.500% 15/04/2041	157	0.01
USD	100,000	CSX Corp 6.000% 01/10/2036	129	0.01
USD	25,000	CSX Corp 6.220% 30/04/2040	34	0.00
USD	25,000	CubeSmart LP 4.375% 15/12/2023	27	0.00
USD	175,000	CubeSmart LP 4.375% 15/02/2029	194	0.01
USD	50,000	Cummins Inc 4.875% 01/10/2043	62	0.00
USD	100,000	CVS Health Corp 2.125% 01/06/2021	100	0.00
USD	45,000	CVS Health Corp 2.625% 15/08/2024	45	0.00
USD	150,000	CVS Health Corp 2.750% 01/12/2022	152	0.01
USD	50,000	CVS Health Corp 3.000% 15/08/2026	51	0.00
USD	110,000	CVS Health Corp 3.250% 15/08/2029	111	0.01
USD	333,000	CVS Health Corp 3.350% 09/03/2021	339	0.02
USD	200,000	CVS Health Corp 3.375% 12/08/2024	208	0.01
USD	25,000	CVS Health Corp 3.500% 20/07/2022	26	0.00
USD	450,000	CVS Health Corp 3.700% 09/03/2023	470	0.02
USD	275,000	CVS Health Corp 3.875% 20/07/2025	293	0.01
USD	100,000	CVS Health Corp 4.000% 05/12/2023	106	0.01
USD	450,000	CVS Health Corp 4.100% 25/03/2025	484	0.02
USD	825,000	CVS Health Corp 4.300% 25/03/2028	895	0.04
USD	575,000	CVS Health Corp 4.780% 25/03/2038	641	0.03
USD	200,000	CVS Health Corp 4.875% 20/07/2035	225	0.01
USD	650,000	CVS Health Corp 5.050% 25/03/2048	749	0.03
USD	300,000	CVS Health Corp 5.125% 20/07/2045	346	0.02
USD	200,000	CVS Health Corp 5.300% 05/12/2043	232	0.01
USD	50,000	CVS Health Corp 6.250% 01/06/2027	60	0.00
USD	100,000	Daimler Finance North America LLC 8.500% 18/01/2031	151	0.01
USD	25,000	Danaher Corp 4.375% 15/09/2045	29	0.00
USD	100,000	Darden Restaurants Inc 3.850% 01/05/2027	105	0.01
USD	50,000	Darden Restaurants Inc 4.550% 15/02/2048	52	0.00
USD	65,000	Dayton Power & Light Co 3.950% 15/06/2049	71	0.00
USD	75,000	Deere & Co 2.600% 08/06/2022	76	0.00
USD	25,000	Deere & Co 3.900% 09/06/2042	29	0.00
USD	150,000	Dell International LLC / EMC Corp 4.000% 15/07/2024	157	0.01
USD	450,000	Dell International LLC / EMC Corp 4.420% 15/06/2021	465	0.02
USD	250,000	Dell International LLC / EMC Corp 4.900% 01/10/2026	271	0.01
USD	250,000	Dell International LLC / EMC Corp 5.300% 01/10/2029	276	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	600,000	Dell International LLC / EMC Corp 5.450% 15/06/2023	653	0.03
USD	325,000	Dell International LLC / EMC Corp 6.020% 15/06/2026	371	0.02
USD	100,000	Dell International LLC / EMC Corp 8.100% 15/07/2036	129	0.01
USD	150,000	Dell International LLC / EMC Corp 8.350% 15/07/2046	200	0.01
USD	420,000	Delta Air Lines Inc 2.600% 04/12/2020	421	0.02
USD	250,000	Delta Air Lines Inc 3.400% 19/04/2021	253	0.01
USD	25,000	Delta Air Lines Inc 3.800% 19/04/2023	26	0.00
USD	150,000	Delta Air Lines Inc 4.375% 19/04/2028	157	0.01
USD	60,000	Devon Energy Corp 4.750% 15/05/2042	66	0.00
USD	50,000	Devon Energy Corp 5.000% 15/06/2045	57	0.00
USD	185,000	Devon Energy Corp 5.600% 15/07/2041	220	0.01
USD	350,000	Devon Energy Corp 5.850% 15/12/2025	416	0.02
USD	75,000	Diageo Investment Corp 2.875% 11/05/2022	77	0.00
USD	100,000	Digital Realty Trust LP 3.600% 01/07/2029	105	0.01
USD	25,000	Digital Realty Trust LP 3.625% 01/10/2022	26	0.00
USD	75,000	Digital Realty Trust LP 3.700% 15/08/2027	79	0.00
USD	25,000	Digital Realty Trust LP 3.950% 01/07/2022	26	0.00
USD	75,000	Digital Realty Trust LP 4.450% 15/07/2028	83	0.00
USD	25,000	Digital Realty Trust LP 4.750% 01/10/2025	28	0.00
USD	250,000	Discover Bank 4.200% 08/08/2023	267	0.01
USD	400,000	Discover Bank 4.682% 09/08/2028	419	0.02
USD	100,000	Discover Financial Services 3.750% 04/03/2025	106	0.01
USD	50,000	Discover Financial Services 3.850% 21/11/2022	52	0.00
USD	25,000	Discover Financial Services 4.100% 09/02/2027	27	0.00
USD	100,000	Discover Financial Services 4.500% 30/01/2026	110	0.01
USD	100,000	Discover Financial Services 5.200% 27/04/2022	107	0.01
USD	30,000	Discovery Communications LLC 2.950% 20/03/2023	31	0.00
USD	100,000	Discovery Communications LLC 3.250% 01/04/2023	103	0.00
USD	50,000	Discovery Communications LLC 3.500% 15/06/2022	51	0.00
USD	250,000	Discovery Communications LLC 3.950% 15/06/2025	265	0.01
USD	65,000	Discovery Communications LLC 3.950% 20/03/2028	69	0.00
USD	150,000	Discovery Communications LLC 4.125% 15/05/2029	160	0.01
USD	150,000	Discovery Communications LLC 4.375% 15/06/2021	155	0.01
USD	50,000	Discovery Communications LLC 4.900% 11/03/2026	56	0.00
USD	220,000	Discovery Communications LLC 4.950% 15/05/2042	232	0.01
USD	250,000	Discovery Communications LLC 5.000% 20/09/2037	272	0.01
USD	75,000	Discovery Communications LLC 6.350% 01/06/2040	92	0.00
USD	75,000	Dollar General Corp 3.250% 15/04/2023	78	0.00
USD	150,000	Dollar General Corp 4.125% 01/05/2028	166	0.01
USD	50,000	Dollar General Corp 4.150% 01/11/2025	55	0.00
USD	165,000	Dollar Tree Inc 3.700% 15/05/2023	173	0.01
USD	100,000	Dollar Tree Inc 4.000% 15/05/2025	107	0.01
USD	100,000	Dollar Tree Inc 4.200% 15/05/2028	109	0.01
USD	50,000	Dominion Energy Gas Holdings LLC 4.600% 15/12/2044	59	0.00
USD	250,000	Dominion Energy Inc 2.750% 15/01/2022	253	0.01
USD	100,000	Dominion Energy Inc 2.850% 15/08/2026	102	0.00
USD	150,000	Dominion Energy Inc 3.071% 15/08/2024	154	0.01
USD	100,000	Dominion Energy Inc 3.900% 01/10/2025	108	0.01
USD	25,000	Dominion Energy Inc 4.050% 15/09/2042	27	0.00
USD	100,000	Dominion Energy Inc 4.250% 01/06/2028	112	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Dominion Energy Inc 4.600% 15/03/2049	59	0.00
USD	25,000	Dominion Energy Inc 4.700% 01/12/2044	29	0.00
USD	250,000	Dominion Energy Inc 4.900% 01/08/2041	296	0.01
USD	100,000	Dominion Energy Inc 5.250% 01/08/2033	122	0.01
USD	150,000	Dominion Energy Inc 5.950% 15/06/2035	190	0.01
USD	150,000	Dominion Energy Inc 7.000% 15/06/2038	210	0.01
USD	175,000	Dominion Energy South Carolina Inc 4.600% 15/06/2043	211	0.01
USD	50,000	Dominion Energy South Carolina Inc 5.300% 15/05/2033	64	0.00
USD	75,000	Dominion Energy South Carolina Inc 5.450% 01/02/2041	99	0.00
USD	35,000	Dover Corp 2.950% 04/11/2029	35	0.00
USD	280,000	Dover Corp 3.150% 15/11/2025	290	0.01
USD	200,000	Dow Chemical Co 3.000% 15/11/2022	205	0.01
USD	60,000	Dow Chemical Co 3.500% 01/10/2024	63	0.00
USD	250,000	Dow Chemical Co 3.625% 15/05/2026	262	0.01
USD	220,000	Dow Chemical Co 4.125% 15/11/2021	228	0.01
USD	110,000	Dow Chemical Co 4.250% 01/10/2034	118	0.01
USD	100,000	Dow Chemical Co 4.375% 15/11/2042	105	0.01
USD	150,000	Dow Chemical Co 4.550% 30/11/2025	166	0.01
USD	100,000	Dow Chemical Co 4.625% 01/10/2044	108	0.01
USD	100,000	Dow Chemical Co 4.800% 30/11/2028	114	0.01
USD	100,000	Dow Chemical Co 4.800% 15/05/2049	111	0.01
USD	100,000	Dow Chemical Co 5.550% 30/11/2048	123	0.01
USD	25,000	Dow Chemical Co 7.375% 01/11/2029	33	0.00
USD	100,000	DPL Inc 4.350% 15/04/2029	99	0.00
USD	25,000	DPL Inc 7.250% 15/10/2021	27	0.00
USD	85,000	DR Horton Inc 2.500% 15/10/2024	85	0.00
USD	175,000	DR Horton Inc 2.550% 01/12/2020	176	0.01
USD	50,000	DR Horton Inc 5.750% 15/08/2023	56	0.00
USD	100,000	DTE Electric Co 3.750% 15/08/2047	112	0.01
USD	125,000	DTE Electric Co 3.950% 01/03/2049	145	0.01
USD	50,000	DTE Electric Co 4.000% 01/04/2043	57	0.00
USD	200,000	DTE Energy Co 2.529% 01/10/2024	201	0.01
USD	100,000	DTE Energy Co 2.850% 01/10/2026	101	0.00
USD	100,000	DTE Energy Co 3.300% 15/06/2022	103	0.01
USD	85,000	DTE Energy Co 3.400% 15/06/2029	89	0.00
USD	30,000	DTE Energy Co 3.700% 01/08/2023	31	0.00
USD	25,000	DTE Energy Co 3.800% 15/03/2027	27	0.00
USD	292,000	Duke Energy Carolinas LLC 2.500% 15/03/2023	298	0.01
USD	100,000	Duke Energy Carolinas LLC 2.950% 01/12/2026	105	0.01
USD	150,000	Duke Energy Carolinas LLC 3.050% 15/03/2023	155	0.01
USD	100,000	Duke Energy Carolinas LLC 3.350% 15/05/2022	104	0.01
USD	50,000	Duke Energy Carolinas LLC 3.700% 01/12/2047	55	0.00
USD	75,000	Duke Energy Carolinas LLC 3.875% 15/03/2046	84	0.00
USD	110,000	Duke Energy Carolinas LLC 3.950% 15/11/2028	124	0.01
USD	75,000	Duke Energy Carolinas LLC 3.950% 15/03/2048	85	0.00
USD	125,000	Duke Energy Carolinas LLC 4.000% 30/09/2042	140	0.01
USD	75,000	Duke Energy Carolinas LLC 4.250% 15/12/2041	87	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Duke Energy Carolinas LLC 5.300% 15/02/2040	194	0.01
USD	100,000	Duke Energy Carolinas LLC 6.050% 15/04/2038	139	0.01
USD	75,000	Duke Energy Carolinas LLC 6.100% 01/06/2037	103	0.01
USD	50,000	Duke Energy Carolinas LLC 6.450% 15/10/2032	69	0.00
USD	90,000	Duke Energy Corp 1.800% 01/09/2021	90	0.00
USD	100,000	Duke Energy Corp 2.400% 15/08/2022	101	0.00
USD	120,000	Duke Energy Corp 2.650% 01/09/2026	121	0.01
USD	100,000	Duke Energy Corp 3.400% 15/06/2029	106	0.01
USD	200,000	Duke Energy Corp 3.550% 15/09/2021	205	0.01
USD	30,000	Duke Energy Corp 3.750% 15/04/2024	32	0.00
USD	150,000	Duke Energy Corp 3.750% 01/09/2046	156	0.01
USD	25,000	Duke Energy Corp 3.950% 15/10/2023	27	0.00
USD	75,000	Duke Energy Corp 4.200% 15/06/2049	84	0.00
USD	75,000	Duke Energy Corp 4.800% 15/12/2045	90	0.00
USD	125,000	Duke Energy Florida LLC 3.800% 15/07/2028	138	0.01
USD	50,000	Duke Energy Florida LLC 3.850% 15/11/2042	55	0.00
USD	60,000	Duke Energy Florida LLC 6.350% 15/09/2037	85	0.00
USD	50,000	Duke Energy Florida LLC 6.400% 15/06/2038	73	0.00
USD	100,000	Duke Energy Indiana LLC 3.250% 01/10/2049	101	0.00
USD	100,000	Duke Energy Indiana LLC 3.750% 15/05/2046	109	0.01
USD	45,000	Duke Energy Ohio Inc 3.650% 01/02/2029	50	0.00
USD	70,000	Duke Energy Progress LLC 3.250% 15/08/2025	74	0.00
USD	35,000	Duke Energy Progress LLC 3.450% 15/03/2029	38	0.00
USD	100,000	Duke Energy Progress LLC 3.600% 15/09/2047	107	0.01
USD	77,000	Duke Energy Progress LLC 3.700% 01/09/2028	85	0.00
USD	135,000	Duke Energy Progress LLC 3.700% 15/10/2046	146	0.01
USD	125,000	Duke Energy Progress LLC 4.200% 15/08/2045	145	0.01
USD	175,000	Duke Realty LP 3.375% 15/12/2027	183	0.01
USD	50,000	Duke Realty LP 3.750% 01/12/2024	53	0.00
USD	25,000	Duke Realty LP 3.875% 15/10/2022	26	0.00
USD	25,000	Duke Realty LP 4.000% 15/09/2028	27	0.00
USD	25,000	Duke University Health System Inc 3.920% 01/06/2047	28	0.00
USD	500,000	DuPont de Nemours Inc 3.766% 15/11/2020	509	0.02
USD	300,000	DuPont de Nemours Inc 4.205% 15/11/2023	322	0.01
USD	200,000	DuPont de Nemours Inc 4.493% 15/11/2025	222	0.01
USD	250,000	DuPont de Nemours Inc 4.725% 15/11/2028	285	0.01
USD	150,000	DuPont de Nemours Inc 5.319% 15/11/2038	180	0.01
USD	150,000	DuPont de Nemours Inc 5.419% 15/11/2048	187	0.01
USD	100,000	DXC Technology Co 4.250% 15/04/2024	105	0.01
USD	186,000	DXC Technology Co 4.750% 15/04/2027	196	0.01
USD	100,000	E*TRADE Financial Corp 4.500% 20/06/2028	109	0.01
USD	410,000	Eastman Chemical Co 3.500% 01/12/2021	420	0.02
USD	159,000	Eastman Chemical Co 3.600% 15/08/2022	164	0.01
USD	75,000	Eastman Chemical Co 3.800% 15/03/2025	79	0.00
USD	150,000	Eastman Chemical Co 4.500% 01/12/2028	167	0.01
USD	25,000	Eastman Chemical Co 4.650% 15/10/2044	27	0.00
USD	75,000	Eaton Corp 2.750% 02/11/2022	77	0.00
USD	50,000	Eaton Corp 3.915% 15/09/2047	54	0.00
USD	100,000	Eaton Corp 4.000% 02/11/2032	114	0.01
USD	79,000	Eaton Corp 4.150% 02/11/2042	88	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Eaton Vance Corp 3.500% 06/04/2027	106	0.01
USD	80,000	EBay Inc 2.600% 15/07/2022	81	0.00
USD	275,000	EBay Inc 2.750% 30/01/2023	279	0.01
USD	50,000	EBay Inc 2.875% 01/08/2021	51	0.00
USD	50,000	EBay Inc 3.250% 15/10/2020	50	0.00
USD	100,000	EBay Inc 3.600% 05/06/2027	104	0.01
USD	160,000	EBay Inc 3.800% 09/03/2022	166	0.01
USD	50,000	EBay Inc 4.000% 15/07/2042	48	0.00
USD	50,000	Ecolab Inc 2.700% 01/11/2026	52	0.00
USD	115,000	Ecolab Inc 3.250% 01/12/2027	123	0.01
USD	110,000	Ecolab Inc 3.950% 01/12/2047	126	0.01
USD	14,000	Ecolab Inc 5.500% 08/12/2041	19	0.00
USD	275,000	Edison International 2.400% 15/09/2022	268	0.01
USD	321,000	Edison International 2.950% 15/03/2023	317	0.01
USD	75,000	Edison International 4.125% 15/03/2028	75	0.00
USD	100,000	Edison International 5.750% 15/06/2027	109	0.01
USD	125,000	Edwards Lifesciences Corp 4.300% 15/06/2028	141	0.01
USD	25,000	El Paso Electric Co 5.000% 01/12/2044	30	0.00
USD	125,000	Electronic Arts Inc 3.700% 01/03/2021	128	0.01
USD	75,000	Electronic Arts Inc 4.800% 01/03/2026	86	0.00
USD	90,000	Eli Lilly & Co 3.100% 15/05/2027	96	0.00
USD	60,000	Eli Lilly & Co 3.375% 15/03/2029	65	0.00
USD	100,000	Eli Lilly & Co 3.700% 01/03/2045	112	0.01
USD	90,000	Eli Lilly & Co 3.875% 15/03/2039	104	0.01
USD	90,000	Eli Lilly & Co 3.950% 15/03/2049	105	0.01
USD	195,000	Eli Lilly & Co 4.150% 15/03/2059	232	0.01
USD	25,000	Eli Lilly & Co 5.500% 15/03/2027	30	0.00
USD	250,000	Emera US Finance LP 2.700% 15/06/2021	252	0.01
USD	50,000	Emera US Finance LP 3.550% 15/06/2026	53	0.00
USD	100,000	Emera US Finance LP 4.750% 15/06/2046	118	0.01
USD	25,000	Emerson Electric Co 3.150% 01/06/2025	26	0.00
USD	25,000	Emerson Electric Co 5.250% 15/11/2039	32	0.00
USD	100,000	Enable Midstream Partners LP 3.900% 15/05/2024	102	0.00
USD	100,000	Enable Midstream Partners LP 4.150% 15/09/2029	95	0.00
USD	50,000	Enable Midstream Partners LP 4.400% 15/03/2027	50	0.00
USD	55,000	Enable Midstream Partners LP 4.950% 15/05/2028	56	0.00
USD	100,000	Enbridge Energy Partners LP 4.375% 15/10/2020	102	0.00
USD	25,000	Enbridge Energy Partners LP 5.500% 15/09/2040	30	0.00
USD	50,000	Enbridge Energy Partners LP 5.875% 15/10/2025	58	0.00
USD	100,000	Enbridge Energy Partners LP 7.375% 15/10/2045	149	0.01
USD	50,000	Enbridge Energy Partners LP 7.500% 15/04/2038	71	0.00
USD	155,000	Energy Transfer Operating LP 4.200% 15/09/2023	164	0.01
USD	220,000	Energy Transfer Operating LP 4.500% 15/04/2024	235	0.01
USD	150,000	Energy Transfer Operating LP 4.650% 01/06/2021	154	0.01
USD	100,000	Energy Transfer Operating LP 4.750% 15/01/2026	108	0.01
USD	100,000	Energy Transfer Operating LP 4.900% 01/02/2024	108	0.01
USD	300,000	Energy Transfer Operating LP 4.950% 15/06/2028	328	0.01
USD	100,000	Energy Transfer Operating LP 5.150% 15/03/2045	103	0.01
USD	200,000	Energy Transfer Operating LP 5.200% 01/02/2022	211	0.01
USD	105,000	Energy Transfer Operating LP 5.250% 15/04/2029	118	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Energy Transfer Operating LP 5.300% 15/04/2047	27	0.00
USD	250,000	Energy Transfer Operating LP 5.500% 01/06/2027	281	0.01
USD	50,000	Energy Transfer Operating LP 5.800% 15/06/2038	57	0.00
USD	200,000	Energy Transfer Operating LP 5.875% 15/01/2024	222	0.01
USD	150,000	Energy Transfer Operating LP 5.950% 01/10/2043	168	0.01
USD	150,000	Energy Transfer Operating LP 6.000% 15/06/2048	175	0.01
USD	100,000	Energy Transfer Operating LP 6.125% 15/12/2045	116	0.01
USD	200,000	Energy Transfer Operating LP 6.250% 15/04/2049	240	0.01
USD	50,000	Energy Transfer Operating LP 6.500% 01/02/2042	60	0.00
USD	25,000	Energy Transfer Operating LP 7.500% 01/07/2038	32	0.00
USD	150,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	160	0.01
USD	125,000	Entergy Arkansas LLC 3.500% 01/04/2026	133	0.01
USD	25,000	Entergy Arkansas LLC 3.750% 15/02/2021	25	0.00
USD	50,000	Entergy Arkansas LLC 4.200% 01/04/2049	59	0.00
USD	100,000	Entergy Corp 2.950% 01/09/2026	102	0.00
USD	125,000	Entergy Louisiana LLC 3.250% 01/04/2028	132	0.01
USD	95,000	Entergy Louisiana LLC 4.000% 15/03/2033	108	0.01
USD	100,000	Entergy Louisiana LLC 4.200% 01/04/2050	118	0.01
USD	150,000	Entergy Mississippi LLC 3.850% 01/06/2049	167	0.01
USD	150,000	Entergy Texas Inc 3.550% 30/09/2049	156	0.01
USD	700,000	Enterprise Products Operating LLC 2.800% 15/02/2021	707	0.03
USD	200,000	Enterprise Products Operating LLC 3.125% 31/07/2029	206	0.01
USD	200,000	Enterprise Products Operating LLC 3.350% 15/03/2023	207	0.01
USD	250,000	Enterprise Products Operating LLC 3.700% 15/02/2026	266	0.01
USD	50,000	Enterprise Products Operating LLC 3.900% 15/02/2024	53	0.00
USD	170,000	Enterprise Products Operating LLC 3.950% 15/02/2027	184	0.01
USD	100,000	Enterprise Products Operating LLC 4.050% 15/02/2022	104	0.01
USD	150,000	Enterprise Products Operating LLC 4.200% 31/01/2050	159	0.01
USD	100,000	Enterprise Products Operating LLC 4.450% 15/02/2043	109	0.01
USD	150,000	Enterprise Products Operating LLC 4.800% 01/02/2049	173	0.01
USD	134,000	Enterprise Products Operating LLC 4.850% 15/08/2042	153	0.01
USD	100,000	Enterprise Products Operating LLC 4.875% 16/08/2077	99	0.00
USD	100,000	Enterprise Products Operating LLC 4.900% 15/05/2046	116	0.01
USD	150,000	Enterprise Products Operating LLC 4.950% 15/10/2054	174	0.01
USD	169,000	Enterprise Products Operating LLC 5.100% 15/02/2045	198	0.01
USD	40,000	Enterprise Products Operating LLC 5.250% 16/08/2077	41	0.00
USD	55,000	Enterprise Products Operating LLC 5.375% 15/02/2078	54	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Enterprise Products Operating LLC 6.125% 15/10/2039	195	0.01
USD	50,000	Enterprise Products Operating LLC 6.450% 01/09/2040	67	0.00
USD	35,000	Enterprise Products Operating LLC 6.875% 01/03/2033	48	0.00
USD	50,000	EOG Resources Inc 2.625% 15/03/2023	51	0.00
USD	15,000	EOG Resources Inc 3.150% 01/04/2025	16	0.00
USD	95,000	EOG Resources Inc 3.900% 01/04/2035	105	0.01
USD	25,000	EOG Resources Inc 4.100% 01/02/2021	26	0.00
USD	50,000	EOG Resources Inc 4.150% 15/01/2026	55	0.00
USD	85,000	EPR Properties 3.750% 15/08/2029	86	0.00
USD	100,000	EPR Properties 4.500% 01/04/2025	106	0.01
USD	50,000	EPR Properties 4.950% 15/04/2028	55	0.00
USD	50,000	EQM Midstream Partners LP 4.000% 01/08/2024	48	0.00
USD	22,000	EQM Midstream Partners LP 4.125% 01/12/2026	20	0.00
USD	50,000	EQM Midstream Partners LP 4.750% 15/07/2023	50	0.00
USD	125,000	EQM Midstream Partners LP 5.500% 15/07/2028	123	0.01
USD	100,000	EQM Midstream Partners LP 6.500% 15/07/2048	92	0.00
USD	125,000	EQT Corp^ 3.900% 01/10/2027	111	0.01
USD	125,000	EQT Corp 4.875% 15/11/2021	128	0.01
USD	100,000	Equifax Inc 2.300% 01/06/2021	100	0.00
USD	50,000	Equifax Inc 3.600% 15/08/2021	51	0.00
USD	150,000	Equinix Inc^ 5.375% 15/05/2027	163	0.01
USD	300,000	ERP Operating LP 3.000% 15/04/2023	310	0.01
USD	30,000	ERP Operating LP 3.250% 01/08/2027	32	0.00
USD	75,000	ERP Operating LP 3.500% 01/03/2028	81	0.00
USD	25,000	ERP Operating LP 4.000% 01/08/2047	28	0.00
USD	75,000	ERP Operating LP 4.150% 01/12/2028	84	0.00
USD	50,000	ERP Operating LP 4.500% 01/07/2044	60	0.00
USD	60,000	ERP Operating LP 4.500% 01/06/2045	72	0.00
USD	100,000	Essex Portfolio LP 3.000% 15/01/2030	102	0.00
USD	100,000	Essex Portfolio LP 3.625% 01/05/2027	106	0.01
USD	50,000	Essex Portfolio LP 4.000% 01/03/2029	55	0.00
USD	50,000	Essex Portfolio LP 4.500% 15/03/2048	58	0.00
USD	100,000	Estee Lauder Cos Inc 1.700% 10/05/2021	100	0.00
USD	75,000	Estee Lauder Cos Inc 3.150% 15/03/2027	79	0.00
USD	200,000	Estee Lauder Cos Inc 4.150% 15/03/2047	235	0.01
USD	25,000	Estee Lauder Cos Inc 4.375% 15/06/2045	30	0.00
USD	30,000	Estee Lauder Cos Inc 6.000% 15/05/2037	41	0.00
USD	100,000	Evergy Inc 2.450% 15/09/2024	101	0.00
USD	100,000	Evergy Inc 2.900% 15/09/2029	101	0.00
USD	250,000	Evergy Metro Inc 3.650% 15/08/2025	268	0.01
USD	25,000	Evergy Metro Inc 4.200% 15/03/2048	29	0.00
USD	102,000	Evergy Metro Inc 5.300% 01/10/2041	131	0.01
USD	100,000	Eversource Energy 2.750% 15/03/2022	102	0.00
USD	200,000	Eversource Energy 3.800% 01/12/2023	212	0.01
USD	100,000	Eversource Energy 4.250% 01/04/2029	112	0.01
USD	50,000	Exelon Corp 2.450% 15/04/2021	50	0.00
USD	100,000	Exelon Corp 3.497% 01/06/2022	103	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	75,000	Exelon Corp 3.950% 15/06/2025	81	0.00
USD	100,000	Exelon Corp 4.450% 15/04/2046	114	0.01
USD	75,000	Exelon Corp 4.950% 15/06/2035	88	0.00
USD	75,000	Exelon Corp 5.100% 15/06/2045	92	0.00
USD	100,000	Exelon Corp 5.150% 01/12/2020	102	0.00
USD	80,000	Exelon Generation Co LLC 4.250% 15/06/2022	84	0.00
USD	125,000	Exelon Generation Co LLC 5.600% 15/06/2042	148	0.01
USD	150,000	Exelon Generation Co LLC 6.250% 01/10/2039	188	0.01
USD	65,000	Expedia Group Inc 3.250% 15/02/2030	65	0.00
USD	200,000	Expedia Group Inc 5.000% 15/02/2026	225	0.01
USD	25,000	Express Scripts Holding Co 2.600% 30/11/2020	25	0.00
USD	450,000	Exxon Mobil Corp 2.222% 01/03/2021	453	0.02
USD	300,000	Exxon Mobil Corp 2.275% 16/08/2026	303	0.01
USD	100,000	Exxon Mobil Corp 2.397% 06/03/2022	101	0.00
USD	250,000	Exxon Mobil Corp 2.709% 06/03/2025	260	0.01
USD	300,000	Exxon Mobil Corp 2.995% 16/08/2039	305	0.01
USD	100,000	Exxon Mobil Corp 3.043% 01/03/2026	106	0.01
USD	300,000	Exxon Mobil Corp 3.095% 16/08/2049	305	0.01
USD	50,000	Exxon Mobil Corp 3.176% 15/03/2024	53	0.00
USD	50,000	Exxon Mobil Corp 3.567% 06/03/2045	55	0.00
USD	200,000	Exxon Mobil Corp 4.114% 01/03/2046	238	0.01
USD	100,000	Federal Realty Investment Trust 3.200% 15/06/2029	104	0.01
USD	25,000	Federal Realty Investment Trust 3.950% 15/01/2024	27	0.00
USD	50,000	Federal Realty Investment Trust 4.500% 01/12/2044	59	0.00
USD	185,000	FedEx Corp 2.625% 01/08/2022	187	0.01
USD	100,000	FedEx Corp 3.100% 05/08/2029	100	0.00
USD	20,000	FedEx Corp 3.250% 01/04/2026	21	0.00
USD	200,000	FedEx Corp 3.300% 15/03/2027	206	0.01
USD	280,000	FedEx Corp 3.400% 14/01/2022	288	0.01
USD	25,000	FedEx Corp 3.400% 15/02/2028	26	0.00
USD	25,000	FedEx Corp 3.900% 01/02/2035	26	0.00
USD	50,000	FedEx Corp 4.050% 15/02/2048	49	0.00
USD	200,000	FedEx Corp 4.100% 01/02/2045	199	0.01
USD	100,000	FedEx Corp 4.200% 17/10/2028	109	0.01
USD	175,000	FedEx Corp 4.550% 01/04/2046	184	0.01
USD	100,000	FedEx Corp 4.750% 15/11/2045	108	0.01
USD	50,000	FedEx Corp 4.900% 15/01/2034	58	0.00
USD	75,000	FedEx Corp 4.950% 17/10/2048	84	0.00
USD	100,000	FedEx Corp 5.100% 15/01/2044	112	0.01
USD	40,000	Fidelity National Financial Inc 4.500% 15/08/2028	43	0.00
USD	200,000	Fidelity National Information Services Inc 2.250% 15/08/2021	201	0.01
USD	150,000	Fidelity National Information Services Inc 3.000% 15/08/2026	155	0.01
USD	175,000	Fidelity National Information Services Inc 3.625% 15/10/2020	177	0.01
USD	50,000	Fidelity National Information Services Inc 4.500% 15/08/2046	58	0.00
USD	125,000	Fidelity National Information Services Inc 4.750% 15/05/2048	150	0.01
USD	100,000	Fidelity National Information Services Inc 5.000% 15/10/2025	114	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Fifth Third Bancorp 2.600% 15/06/2022	51	0.00
USD	105,000	Fifth Third Bancorp 3.500% 15/03/2022	108	0.01
USD	150,000	Fifth Third Bancorp 3.950% 14/03/2028	164	0.01
USD	150,000	Fifth Third Bancorp 4.300% 16/01/2024	162	0.01
USD	65,000	Fifth Third Bancorp 8.250% 01/03/2038	100	0.00
USD	200,000	Fifth Third Bank 3.350% 26/07/2021	205	0.01
USD	200,000	Fifth Third Bank 3.950% 28/07/2025	218	0.01
USD	250,000	First Republic Bank 2.500% 06/06/2022	253	0.01
USD	150,000	FirstEnergy Corp 3.900% 15/07/2027	161	0.01
USD	100,000	FirstEnergy Corp 4.250% 15/03/2023	106	0.01
USD	25,000	FirstEnergy Corp 4.850% 15/07/2047	30	0.00
USD	225,000	FirstEnergy Corp 7.375% 15/11/2031	319	0.01
USD	295,000	Fiserv Inc 2.750% 01/07/2024	301	0.01
USD	70,000	Fiserv Inc 3.200% 01/07/2026	73	0.00
USD	100,000	Fiserv Inc 3.500% 01/10/2022	104	0.01
USD	315,000	Fiserv Inc 3.500% 01/07/2029	333	0.02
USD	25,000	Fiserv Inc 3.850% 01/06/2025	27	0.00
USD	290,000	Fiserv Inc 4.400% 01/07/2049	325	0.01
USD	100,000	FLIR Systems Inc 3.125% 15/06/2021	101	0.00
USD	200,000	Florida Power & Light Co 2.750% 01/06/2023	206	0.01
USD	155,000	Florida Power & Light Co 3.150% 01/10/2049	158	0.01
USD	100,000	Florida Power & Light Co 3.250% 01/06/2024	105	0.01
USD	150,000	Florida Power & Light Co 3.990% 01/03/2049	176	0.01
USD	125,000	Florida Power & Light Co 4.050% 01/06/2042	144	0.01
USD	200,000	Florida Power & Light Co 4.050% 01/10/2044	232	0.01
USD	75,000	Florida Power & Light Co 4.125% 01/06/2048	90	0.00
USD	175,000	Florida Power & Light Co 5.950% 01/02/2038	244	0.01
USD	25,000	Florida Power & Light Co 5.960% 01/04/2039	35	0.00
USD	50,000	Flowers Foods Inc 3.500% 01/10/2026	51	0.00
USD	50,000	Flowserve Corp 4.000% 15/11/2023	51	0.00
USD	50,000	Fluor Corp 3.500% 15/12/2024	50	0.00
USD	150,000	Fluor Corp 4.250% 15/09/2028	148	0.01
USD	55,000	FMC Corp 3.200% 01/10/2026	56	0.00
USD	50,000	FMC Corp 4.100% 01/02/2024	53	0.00
USD	55,000	FMC Corp 4.500% 01/10/2049	59	0.00
USD	50,000	Ford Motor Co 4.346% 08/12/2026	50	0.00
USD	200,000	Ford Motor Co^ 4.750% 15/01/2043	175	0.01
USD	250,000	Ford Motor Co 5.291% 08/12/2046	231	0.01
USD	150,000	Ford Motor Co 6.625% 01/10/2028	164	0.01
USD	50,000	Ford Motor Co 7.400% 01/11/2046	57	0.00
USD	25,000	Ford Motor Co 7.450% 16/07/2031	29	0.00
USD	200,000	Ford Motor Credit Co LLC 2.979% 03/08/2022	199	0.01
USD	250,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	247	0.01
USD	200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	201	0.01
USD	200,000	Ford Motor Credit Co LLC 3.339% 28/03/2022	201	0.01
USD	200,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	198	0.01
USD	200,000	Ford Motor Credit Co LLC 3.810% 09/01/2024	200	0.01
USD	200,000	Ford Motor Credit Co LLC 4.389% 08/01/2026	199	0.01
USD	200,000	Ford Motor Credit Co LLC 4.542% 01/08/2026	201	0.01
USD	200,000	Ford Motor Credit Co LLC 5.085% 07/01/2021	205	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Ford Motor Credit Co LLC 5.113% 03/05/2029	203	0.01
USD	250,000	Ford Motor Credit Co LLC 5.584% 18/03/2024	266	0.01
USD	50,000	Fortive Corp 3.150% 15/06/2026	52	0.00
USD	125,000	Fortive Corp 4.300% 15/06/2046	130	0.01
USD	100,000	Fortune Brands Home & Security Inc 3.250% 15/09/2029	101	0.00
USD	100,000	Fortune Brands Home & Security Inc 4.000% 21/09/2023	106	0.01
USD	100,000	Fox Corp 3.666% 25/01/2022	104	0.01
USD	100,000	Fox Corp 4.030% 25/01/2024	107	0.01
USD	110,000	Fox Corp 4.709% 25/01/2029	125	0.01
USD	100,000	Fox Corp 5.476% 25/01/2039	123	0.01
USD	200,000	Fox Corp 5.576% 25/01/2049	253	0.01
USD	50,000	FS KKR Capital Corp 4.625% 15/07/2024	51	0.00
USD	225,000	GATX Corp 3.500% 15/03/2028	230	0.01
USD	25,000	GATX Corp 3.850% 30/03/2027	26	0.00
USD	250,000	GATX Corp 4.350% 15/02/2024	268	0.01
USD	100,000	GATX Corp 4.550% 07/11/2028	110	0.01
USD	175,000	General Dynamics Corp 2.125% 15/08/2026	175	0.01
USD	185,000	General Dynamics Corp 2.250% 15/11/2022	187	0.01
USD	150,000	General Dynamics Corp 2.625% 15/11/2027	155	0.01
USD	100,000	General Dynamics Corp 3.000% 11/05/2021	102	0.00
USD	100,000	General Dynamics Corp 3.500% 15/05/2025	108	0.01
USD	25,000	General Dynamics Corp 3.600% 15/11/2042	28	0.00
USD	60,000	General Dynamics Corp 3.750% 15/05/2028	67	0.00
USD	2,000	General Dynamics Corp 3.875% 15/07/2021	2	0.00
USD	450,000	General Electric Co 2.700% 09/10/2022	453	0.02
USD	310,000	General Electric Co 3.100% 09/01/2023	316	0.01
USD	25,000	General Electric Co 3.150% 07/09/2022	25	0.00
USD	150,000	General Electric Co 3.450% 15/05/2024	155	0.01
USD	12,000	General Electric Co 4.125% 09/10/2042	12	0.00
USD	500,000	General Electric Co 4.500% 11/03/2044	542	0.02
USD	350,000	General Electric Co 4.625% 07/01/2021	359	0.02
USD	250,000	General Electric Co 4.650% 17/10/2021	261	0.01
USD	400,000	General Electric Co 5.875% 14/01/2038	480	0.02
USD	50,000	General Electric Co 6.150% 07/08/2037	61	0.00
USD	175,000	General Electric Co 6.750% 15/03/2032	223	0.01
USD	50,000	General Electric Co 6.875% 10/01/2039	66	0.00
USD	250,000	General Mills Inc 2.600% 12/10/2022	254	0.01
USD	250,000	General Mills Inc 3.150% 15/12/2021	256	0.01
USD	4,000	General Mills Inc 3.200% 16/04/2021	4	0.00
USD	25,000	General Mills Inc 4.000% 17/04/2025	27	0.00
USD	100,000	General Mills Inc 4.150% 15/02/2043	107	0.01
USD	50,000	General Mills Inc 4.200% 17/04/2028	56	0.00
USD	30,000	General Mills Inc 4.550% 17/04/2038	34	0.00
USD	75,000	General Mills Inc 4.700% 17/04/2048	88	0.00
USD	40,000	General Motors Co 4.200% 01/10/2027	41	0.00
USD	225,000	General Motors Co 5.150% 01/04/2038	227	0.01
USD	75,000	General Motors Co 5.200% 01/04/2045	75	0.00
USD	75,000	General Motors Co 5.400% 01/04/2048	76	0.00
USD	250,000	General Motors Co 5.950% 01/04/2049	271	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	75,000	General Motors Co 6.250% 02/10/2043	83	0.00
USD	50,000	General Motors Co 6.600% 01/04/2036	58	0.00
USD	50,000	General Motors Co 6.750% 01/04/2046	58	0.00
USD	75,000	General Motors Financial Co Inc 2.450% 06/11/2020	75	0.00
USD	225,000	General Motors Financial Co Inc 3.200% 06/07/2021	228	0.01
USD	50,000	General Motors Financial Co Inc 3.250% 05/01/2023	51	0.00
USD	50,000	General Motors Financial Co Inc 3.450% 14/01/2022	51	0.00
USD	25,000	General Motors Financial Co Inc 3.500% 07/11/2024	25	0.00
USD	395,000	General Motors Financial Co Inc 3.550% 08/07/2022	405	0.02
USD	150,000	General Motors Financial Co Inc 3.700% 24/11/2020	152	0.01
USD	100,000	General Motors Financial Co Inc 3.700% 09/05/2023	103	0.00
USD	50,000	General Motors Financial Co Inc 3.850% 05/01/2028	50	0.00
USD	150,000	General Motors Financial Co Inc 3.950% 13/04/2024	155	0.01
USD	105,000	General Motors Financial Co Inc 4.000% 15/01/2025	109	0.01
USD	85,000	General Motors Financial Co Inc 4.000% 06/10/2026	87	0.00
USD	130,000	General Motors Financial Co Inc 4.150% 19/06/2023	136	0.01
USD	50,000	General Motors Financial Co Inc 4.200% 01/03/2021	51	0.00
USD	350,000	General Motors Financial Co Inc 4.200% 06/11/2021	362	0.02
USD	85,000	General Motors Financial Co Inc 4.300% 13/07/2025	89	0.00
USD	50,000	General Motors Financial Co Inc 4.350% 09/04/2025	53	0.00
USD	75,000	General Motors Financial Co Inc 4.350% 17/01/2027	77	0.00
USD	93,000	General Motors Financial Co Inc 4.375% 25/09/2021	96	0.00
USD	200,000	General Motors Financial Co Inc 5.100% 17/01/2024	216	0.01
USD	460,000	General Motors Financial Co Inc 5.250% 01/03/2026	499	0.02
USD	15,000	George Washington University 4.300% 15/09/2044	18	0.00
USD	100,000	George Washington University 4.868% 15/09/2045	129	0.01
USD	125,000	Georgetown University 5.215% 01/10/2118	174	0.01
USD	100,000	Georgia Power Co 2.200% 15/09/2024	100	0.00
USD	50,000	Georgia Power Co 2.400% 01/04/2021	50	0.00
USD	100,000	Georgia Power Co 2.650% 15/09/2029	99	0.00
USD	75,000	Georgia Power Co 3.250% 01/04/2026	78	0.00
USD	265,000	Georgia Power Co 4.300% 15/03/2042	292	0.01
USD	25,000	Georgia Power Co 4.750% 01/09/2040	29	0.00
USD	75,000	Georgia-Pacific LLC 8.000% 15/01/2024	92	0.00
USD	75,000	Gilead Sciences Inc 2.950% 01/03/2027	78	0.00
USD	250,000	Gilead Sciences Inc 3.250% 01/09/2022	259	0.01
USD	50,000	Gilead Sciences Inc 3.500% 01/02/2025	53	0.00
USD	100,000	Gilead Sciences Inc 3.650% 01/03/2026	108	0.01
USD	250,000	Gilead Sciences Inc 3.700% 01/04/2024	266	0.01
USD	275,000	Gilead Sciences Inc 4.000% 01/09/2036	307	0.01
USD	150,000	Gilead Sciences Inc 4.150% 01/03/2047	166	0.01
USD	350,000	Gilead Sciences Inc 4.400% 01/12/2021	366	0.02
USD	25,000	Gilead Sciences Inc 4.500% 01/04/2021	26	0.00
USD	300,000	Gilead Sciences Inc 4.500% 01/02/2045	347	0.02
USD	135,000	Gilead Sciences Inc 4.600% 01/09/2035	160	0.01
USD	150,000	Gilead Sciences Inc 4.750% 01/03/2046	179	0.01
USD	50,000	Gilead Sciences Inc 4.800% 01/04/2044	60	0.00
USD	50,000	Gilead Sciences Inc 5.650% 01/12/2041	65	0.00
USD	50,000	GlaxoSmithKline Capital Inc 2.800% 18/03/2023	51	0.00
USD	200,000	GlaxoSmithKline Capital Inc 3.375% 15/05/2023	210	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	GlaxoSmithKline Capital Inc 3.625% 15/05/2025	27	0.00
USD	250,000	GlaxoSmithKline Capital Inc 3.875% 15/05/2028	279	0.01
USD	75,000	GlaxoSmithKline Capital Inc 4.200% 18/03/2043	89	0.00
USD	150,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	219	0.01
USD	25,000	Global Payments Inc 3.200% 15/08/2029	26	0.00
USD	150,000	Global Payments Inc 3.800% 01/04/2021	153	0.01
USD	30,000	Global Payments Inc 4.000% 01/06/2023	32	0.00
USD	125,000	Global Payments Inc 4.150% 15/08/2049	132	0.01
USD	135,000	Global Payments Inc 4.450% 01/06/2028	150	0.01
USD	65,000	Global Payments Inc 4.800% 01/04/2026	73	0.00
USD	50,000	Globe Life Inc 4.550% 15/09/2028	56	0.00
USD	50,000	GLP Capital LP / GLP Financing II Inc 4.000% 15/01/2030	51	0.00
USD	75,000	GLP Capital LP / GLP Financing II Inc 5.300% 15/01/2029	83	0.00
USD	125,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	136	0.01
USD	125,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	138	0.01
USD	50,000	GLP Capital LP / GLP Financing II Inc 5.750% 01/06/2028	57	0.00
USD	395,000	Goldman Sachs Capital I 6.345% 15/02/2034	513	0.02
USD	55,000	Goldman Sachs Group Inc 2.350% 15/11/2021	55	0.00
USD	250,000	Goldman Sachs Group Inc 2.600% 27/12/2020	250	0.01
USD	50,000	Goldman Sachs Group Inc 2.625% 25/04/2021	50	0.00
USD	75,000	Goldman Sachs Group Inc 2.875% 25/02/2021	76	0.00
USD	525,000	Goldman Sachs Group Inc 2.876% 31/10/2022	532	0.02
USD	275,000	Goldman Sachs Group Inc 2.905% 24/07/2023	279	0.01
USD	400,000	Goldman Sachs Group Inc 3.000% 26/04/2022	405	0.02
USD	300,000	Goldman Sachs Group Inc 3.200% 23/02/2023	309	0.01
USD	250,000	Goldman Sachs Group Inc 3.272% 29/09/2025	259	0.01
USD	100,000	Goldman Sachs Group Inc 3.500% 23/01/2025	105	0.01
USD	170,000	Goldman Sachs Group Inc 3.500% 16/11/2026	177	0.01
USD	150,000	Goldman Sachs Group Inc 3.625% 22/01/2023	157	0.01
USD	35,000	Goldman Sachs Group Inc 3.625% 20/02/2024	37	0.00
USD	50,000	Goldman Sachs Group Inc 3.691% 05/06/2028	53	0.00
USD	250,000	Goldman Sachs Group Inc 3.750% 22/05/2025	265	0.01
USD	130,000	Goldman Sachs Group Inc 3.750% 25/02/2026	138	0.01
USD	250,000	Goldman Sachs Group Inc 3.850% 08/07/2024	265	0.01
USD	350,000	Goldman Sachs Group Inc 3.850% 26/01/2027	372	0.02
USD	250,000	Goldman Sachs Group Inc 4.000% 03/03/2024	267	0.01
USD	250,000	Goldman Sachs Group Inc 4.017% 31/10/2038	272	0.01
USD	375,000	Goldman Sachs Group Inc 4.223% 01/05/2029	410	0.02
USD	325,000	Goldman Sachs Group Inc 4.250% 21/10/2025	350	0.02
USD	150,000	Goldman Sachs Group Inc 4.411% 23/04/2039	170	0.01
USD	125,000	Goldman Sachs Group Inc 4.750% 21/10/2045	152	0.01
USD	225,000	Goldman Sachs Group Inc 4.800% 08/07/2044	273	0.01
USD	220,000	Goldman Sachs Group Inc 5.150% 22/05/2045	267	0.01
USD	225,000	Goldman Sachs Group Inc 5.250% 27/07/2021	237	0.01
USD	550,000	Goldman Sachs Group Inc 5.750% 24/01/2022	593	0.03
USD	150,000	Goldman Sachs Group Inc 6.250% 01/02/2041	211	0.01
USD	225,000	Goldman Sachs Group Inc 6.450% 01/05/2036	295	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	500,000	Goldman Sachs Group Inc 6.750% 01/10/2037	681	0.03
USD	30,000	Gulf Power Co 3.300% 30/05/2027	32	0.00
USD	75,000	Hackensack Meridian Health Inc 4.211% 01/07/2048	88	0.00
USD	15,000	Halliburton Co 3.250% 15/11/2021	15	0.00
USD	200,000	Halliburton Co 3.800% 15/11/2025	211	0.01
USD	25,000	Halliburton Co 4.500% 15/11/2041	26	0.00
USD	150,000	Halliburton Co 4.750% 01/08/2043	161	0.01
USD	200,000	Halliburton Co 5.000% 15/11/2045	221	0.01
USD	75,000	Halliburton Co 6.700% 15/09/2038	98	0.00
USD	100,000	Halliburton Co 7.450% 15/09/2039	142	0.01
USD	25,000	Harley-Davidson Inc 3.500% 28/07/2025	26	0.00
USD	50,000	Harley-Davidson Inc 4.625% 28/07/2045	52	0.00
USD	100,000	Hartford Financial Services Group Inc 2.800% 19/08/2029	101	0.00
USD	135,000	Hartford Financial Services Group Inc 3.600% 19/08/2049	138	0.01
USD	50,000	Hartford Financial Services Group Inc 4.300% 15/04/2043	56	0.00
USD	75,000	Hartford Financial Services Group Inc 4.400% 15/03/2048	86	0.00
USD	25,000	Hasbro Inc 3.150% 15/05/2021	25	0.00
USD	150,000	Hasbro Inc 3.500% 15/09/2027	153	0.01
USD	75,000	Hasbro Inc 5.100% 15/05/2044	77	0.00
USD	335,000	HCA Inc 4.125% 15/06/2029	356	0.02
USD	150,000	HCA Inc 4.750% 01/05/2023	161	0.01
USD	150,000	HCA Inc 5.000% 15/03/2024	164	0.01
USD	60,000	HCA Inc 5.125% 15/06/2039	66	0.00
USD	300,000	HCA Inc 5.250% 15/04/2025	335	0.02
USD	150,000	HCA Inc 5.250% 15/06/2026	168	0.01
USD	150,000	HCA Inc 5.250% 15/06/2049	166	0.01
USD	125,000	HCA Inc 5.500% 15/06/2047	143	0.01
USD	50,000	Healthcare Realty Trust Inc 3.625% 15/01/2028	52	0.00
USD	100,000	Healthcare Trust of America Holdings LP 3.500% 01/08/2026	103	0.01
USD	25,000	Healthpeak Properties Inc 3.150% 01/08/2022	26	0.00
USD	30,000	Healthpeak Properties Inc 3.250% 15/07/2026	31	0.00
USD	100,000	Healthpeak Properties Inc 3.400% 01/02/2025	105	0.01
USD	55,000	Healthpeak Properties Inc 3.500% 15/07/2029	58	0.00
USD	90,000	Healthpeak Properties Inc 3.875% 15/08/2024	96	0.00
USD	200,000	Healthpeak Properties Inc 4.000% 01/06/2025	217	0.01
USD	50,000	Hershey Co 2.050% 15/11/2024	50	0.00
USD	100,000	Hershey Co 2.450% 15/11/2029	101	0.00
USD	50,000	Hershey Co 3.100% 15/05/2021	51	0.00
USD	50,000	Hershey Co 3.125% 15/11/2049	51	0.00
USD	50,000	Hershey Co 3.200% 21/08/2025	53	0.00
USD	50,000	Hershey Co 3.375% 15/05/2023	52	0.00
USD	300,000	Hess Corp 3.500% 15/07/2024	307	0.01
USD	210,000	Hess Corp 4.300% 01/04/2027	221	0.01
USD	150,000	Hess Corp 5.600% 15/02/2041	167	0.01
USD	40,000	Hess Corp 5.800% 01/04/2047	46	0.00
USD	15,000	Hess Corp 7.125% 15/03/2033	19	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Hess Corp 7.300% 15/08/2031	31	0.00
USD	100,000	Hess Corp 7.875% 01/10/2029	126	0.01
USD	200,000	Hewlett Packard Enterprise Co 2.250% 01/04/2023	200	0.01
USD	125,000	Hewlett Packard Enterprise Co 3.500% 05/10/2021	128	0.01
USD	250,000	Hewlett Packard Enterprise Co 3.600% 15/10/2020	253	0.01
USD	250,000	Hewlett Packard Enterprise Co 4.400% 15/10/2022	265	0.01
USD	225,000	Hewlett Packard Enterprise Co 4.900% 15/10/2025	251	0.01
USD	150,000	Hewlett Packard Enterprise Co 6.200% 15/10/2035	180	0.01
USD	25,000	Hewlett Packard Enterprise Co 6.350% 15/10/2045	30	0.00
USD	50,000	Hexcel Corp 3.950% 15/02/2027	53	0.00
USD	50,000	Highwoods Realty LP 3.200% 15/06/2021	51	0.00
USD	50,000	Highwoods Realty LP 4.125% 15/03/2028	54	0.00
USD	150,000	Highwoods Realty LP 4.200% 15/04/2029	162	0.01
USD	50,000	HollyFrontier Corp 5.875% 01/04/2026	56	0.00
USD	175,000	Home Depot Inc 2.000% 01/04/2021	176	0.01
USD	135,000	Home Depot Inc 2.625% 01/06/2022	138	0.01
USD	50,000	Home Depot Inc 2.700% 01/04/2023	51	0.00
USD	235,000	Home Depot Inc 2.800% 14/09/2027	246	0.01
USD	100,000	Home Depot Inc 2.950% 15/06/2029	105	0.01
USD	45,000	Home Depot Inc 3.250% 01/03/2022	47	0.00
USD	150,000	Home Depot Inc 3.350% 15/09/2025	161	0.01
USD	205,000	Home Depot Inc 3.500% 15/09/2056	219	0.01
USD	45,000	Home Depot Inc 3.900% 06/12/2028	51	0.00
USD	240,000	Home Depot Inc 3.900% 15/06/2047	276	0.01
USD	125,000	Home Depot Inc 4.200% 01/04/2043	146	0.01
USD	100,000	Home Depot Inc 4.250% 01/04/2046	120	0.01
USD	100,000	Home Depot Inc 4.400% 15/03/2045	121	0.01
USD	250,000	Home Depot Inc 4.500% 06/12/2048	313	0.01
USD	200,000	Home Depot Inc 5.875% 16/12/2036	278	0.01
USD	25,000	Home Depot Inc 5.950% 01/04/2041	36	0.00
USD	350,000	Honeywell International Inc 1.850% 01/11/2021	351	0.02
USD	55,000	Honeywell International Inc 2.150% 08/08/2022	56	0.00
USD	100,000	Honeywell International Inc 2.300% 15/08/2024	102	0.00
USD	25,000	Honeywell International Inc 2.500% 01/11/2026	26	0.00
USD	100,000	Honeywell International Inc 2.700% 15/08/2029	103	0.00
USD	50,000	Honeywell International Inc 3.350% 01/12/2023	53	0.00
USD	50,000	Honeywell International Inc 3.812% 21/11/2047	58	0.00
USD	150,000	Honeywell International Inc 5.700% 15/03/2037	206	0.01
USD	200,000	Host Hotels & Resorts LP 3.375% 15/12/2029	200	0.01
USD	100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	105	0.01
USD	50,000	HP Inc 4.050% 15/09/2022	53	0.00
USD	150,000	HP Inc 4.300% 01/06/2021	155	0.01
USD	100,000	HP Inc 4.375% 15/09/2021	104	0.01
USD	50,000	HP Inc 4.650% 09/12/2021	53	0.00
USD	125,000	HP Inc 6.000% 15/09/2041	144	0.01
USD	300,000	HSBC Bank USA NA 5.875% 01/11/2034	391	0.02
USD	70,000	Hubbell Inc 3.500% 15/02/2028	73	0.00
USD	150,000	Hudson Pacific Properties LP 3.250% 15/01/2030	150	0.01
USD	50,000	Hudson Pacific Properties LP 3.950% 01/11/2027	53	0.00
USD	50,000	Hudson Pacific Properties LP 4.650% 01/04/2029	56	0.00
USD	265,000	Humana Inc 2.500% 15/12/2020	266	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	55,000	Humana Inc 2.900% 15/12/2022	56	0.00
USD	25,000	Humana Inc 3.150% 01/12/2022	26	0.00
USD	200,000	Humana Inc 3.850% 01/10/2024	212	0.01
USD	100,000	Humana Inc 3.950% 15/03/2027	107	0.01
USD	75,000	Humana Inc 4.625% 01/12/2042	84	0.00
USD	75,000	Humana Inc 4.800% 15/03/2047	86	0.00
USD	75,000	Humana Inc 4.950% 01/10/2044	87	0.00
USD	375,000	Huntington Bancshares Inc 4.000% 15/05/2025	407	0.02
USD	125,000	Huntington Ingalls Industries Inc 3.483% 01/12/2027	131	0.01
USD	250,000	Huntington National Bank 2.500% 07/08/2022	253	0.01
USD	250,000	Huntington National Bank 3.250% 14/05/2021	255	0.01
USD	50,000	Huntsman International LLC 5.125% 15/11/2022	53	0.00
USD	45,000	Hyatt Hotels Corp 3.375% 15/07/2023	47	0.00
USD	25,000	Hyatt Hotels Corp 4.375% 15/09/2028	27	0.00
USD	300,000	IBM Credit LLC 2.200% 08/09/2022	302	0.01
USD	300,000	IBM Credit LLC 2.650% 05/02/2021	303	0.01
USD	100,000	IBM Credit LLC 3.000% 06/02/2023	103	0.00
USD	100,000	IBM Credit LLC 3.450% 30/11/2020	102	0.00
USD	100,000	IBM Credit LLC 3.600% 30/11/2021	104	0.01
USD	125,000	Illinois Tool Works Inc 3.500% 01/03/2024	133	0.01
USD	200,000	Illinois Tool Works Inc 4.875% 15/09/2041	258	0.01
USD	150,000	Indiana Michigan Power Co 3.750% 01/07/2047	163	0.01
USD	25,000	Indiana Michigan Power Co 4.250% 15/08/2048	29	0.00
USD	60,000	Indiana Michigan Power Co 4.550% 15/03/2046	73	0.00
USD	75,000	Indiana University Health Inc Obligated Group 3.970% 01/11/2048	89	0.00
USD	175,000	Ingersoll-Rand Global Holding Co Ltd 2.900% 21/02/2021	177	0.01
USD	225,000	Ingersoll-Rand Global Holding Co Ltd 3.750% 21/08/2028	240	0.01
USD	25,000	Ingersoll-Rand Global Holding Co Ltd 5.750% 15/06/2043	32	0.00
USD	110,000	Ingredion Inc 3.200% 01/10/2026	112	0.01
USD	100,000	Intel Corp 1.700% 19/05/2021	100	0.00
USD	25,000	Intel Corp 2.350% 11/05/2022	25	0.00
USD	75,000	Intel Corp 2.600% 19/05/2026	77	0.00
USD	25,000	Intel Corp 2.700% 15/12/2022	26	0.00
USD	100,000	Intel Corp 2.875% 11/05/2024	104	0.01
USD	100,000	Intel Corp 3.100% 29/07/2022	104	0.01
USD	175,000	Intel Corp 3.150% 11/05/2027	187	0.01
USD	450,000	Intel Corp 3.300% 01/10/2021	463	0.02
USD	150,000	Intel Corp 3.700% 29/07/2025	163	0.01
USD	316,000	Intel Corp 3.734% 08/12/2047	355	0.02
USD	25,000	Intel Corp 4.000% 15/12/2032	29	0.00
USD	125,000	Intel Corp 4.100% 19/05/2046	146	0.01
USD	100,000	Intel Corp 4.900% 29/07/2045	129	0.01
USD	250,000	Intercontinental Exchange Inc 2.350% 15/09/2022	253	0.01
USD	175,000	Intercontinental Exchange Inc 2.750% 01/12/2020	176	0.01
USD	300,000	Intercontinental Exchange Inc 3.100% 15/09/2027	315	0.01
USD	100,000	Intercontinental Exchange Inc 3.750% 01/12/2025	108	0.01
USD	75,000	Intercontinental Exchange Inc 3.750% 21/09/2028	82	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Intercontinental Exchange Inc 4.250% 21/09/2048	60	0.00
USD	100,000	International Business Machines Corp 2.250% 19/02/2021	101	0.00
USD	150,000	International Business Machines Corp 2.500% 27/01/2022	152	0.01
USD	500,000	International Business Machines Corp 3.000% 15/05/2024	519	0.02
USD	300,000	International Business Machines Corp 3.300% 15/05/2026	318	0.01
USD	100,000	International Business Machines Corp 3.300% 27/01/2027	106	0.01
USD	100,000	International Business Machines Corp 3.450% 19/02/2026	107	0.01
USD	500,000	International Business Machines Corp 3.500% 15/05/2029	538	0.02
USD	100,000	International Business Machines Corp 3.625% 12/02/2024	106	0.01
USD	20,000	International Business Machines Corp 4.000% 20/06/2042	22	0.00
USD	200,000	International Business Machines Corp 4.150% 15/05/2039	226	0.01
USD	275,000	International Business Machines Corp 4.250% 15/05/2049	314	0.01
USD	125,000	International Business Machines Corp 4.700% 19/02/2046	151	0.01
USD	65,000	International Business Machines Corp 5.600% 30/11/2039	86	0.00
USD	50,000	International Business Machines Corp 5.875% 29/11/2032	66	0.00
USD	100,000	International Business Machines Corp 7.000% 30/10/2025	126	0.01
USD	25,000	International Business Machines Corp 7.125% 01/12/2096	39	0.00
USD	200,000	International Flavors & Fragrances Inc 4.375% 01/06/2047	210	0.01
USD	50,000	International Flavors & Fragrances Inc 4.450% 26/09/2028	56	0.00
USD	50,000	International Flavors & Fragrances Inc 5.000% 26/09/2048	58	0.00
USD	50,000	International Lease Finance Corp 4.625% 15/04/2021	52	0.00
USD	50,000	International Lease Finance Corp 5.875% 15/08/2022	55	0.00
USD	60,000	International Lease Finance Corp 8.625% 15/01/2022	68	0.00
USD	150,000	International Paper Co 3.000% 15/02/2027	153	0.01
USD	70,000	International Paper Co 4.350% 15/08/2048	72	0.00
USD	85,000	International Paper Co 4.400% 15/08/2047	88	0.00
USD	269,000	International Paper Co 4.750% 15/02/2022	283	0.01
USD	200,000	International Paper Co 4.800% 15/06/2044	216	0.01
USD	65,000	International Paper Co 5.000% 15/09/2035	75	0.00
USD	25,000	International Paper Co 5.150% 15/05/2046	29	0.00
USD	150,000	International Paper Co 6.000% 15/11/2041	183	0.01
USD	50,000	International Paper Co 7.300% 15/11/2039	68	0.00
USD	250,000	Interpublic Group of Cos Inc 3.500% 01/10/2020	253	0.01
USD	250,000	Interpublic Group of Cos Inc 3.750% 01/10/2021	257	0.01
USD	50,000	Interpublic Group of Cos Inc 3.750% 15/02/2023	52	0.00
USD	50,000	Interpublic Group of Cos Inc 4.200% 15/04/2024	54	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	45,000	Interstate Power & Light Co 3.500% 30/09/2049	46	0.00
USD	75,000	Interstate Power & Light Co 3.700% 15/09/2046	78	0.00
USD	50,000	Interstate Power & Light Co 4.100% 26/09/2028	55	0.00
USD	35,000	Interstate Power & Light Co 6.250% 15/07/2039	47	0.00
USD	100,000	ITC Holdings Corp 3.250% 30/06/2026	103	0.01
USD	150,000	ITC Holdings Corp 3.350% 15/11/2027	158	0.01
USD	75,000	ITC Holdings Corp 5.300% 01/07/2043	94	0.00
USD	150,000	Jabil Inc 3.950% 12/01/2028	154	0.01
USD	25,000	Jabil Inc 4.700% 15/09/2022	26	0.00
USD	25,000	Jabil Inc 5.625% 15/12/2020	26	0.00
USD	50,000	Janus Capital Group Inc 4.875% 01/08/2025	55	0.00
USD	125,000	JB Hunt Transport Services Inc 3.300% 15/08/2022	128	0.01
USD	50,000	JB Hunt Transport Services Inc 3.875% 01/03/2026	54	0.00
USD	50,000	Jefferies Financial Group Inc 5.500% 18/10/2023	55	0.00
USD	27,000	Jefferies Group LLC 6.250% 15/01/2036	31	0.00
USD	100,000	Jefferies Group LLC 6.450% 08/06/2027	117	0.01
USD	50,000	Jefferies Group LLC 6.500% 20/01/2043	59	0.00
USD	50,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.150% 23/01/2030	51	0.00
USD	50,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.850% 15/01/2027	54	0.00
USD	100,000	JM Smucker Co 3.375% 15/12/2027	105	0.01
USD	125,000	JM Smucker Co 3.500% 15/03/2025	132	0.01
USD	25,000	John Deere Capital Corp 2.150% 08/09/2022	25	0.00
USD	100,000	John Deere Capital Corp 2.300% 07/06/2021	101	0.00
USD	160,000	John Deere Capital Corp 2.350% 08/01/2021	161	0.01
USD	25,000	John Deere Capital Corp 2.600% 07/03/2024	26	0.00
USD	100,000	John Deere Capital Corp 2.650% 06/01/2022	102	0.00
USD	195,000	John Deere Capital Corp 2.650% 24/06/2024	200	0.01
USD	150,000	John Deere Capital Corp 2.650% 10/06/2026	154	0.01
USD	60,000	John Deere Capital Corp 2.700% 06/01/2023	61	0.00
USD	125,000	John Deere Capital Corp 2.800% 04/03/2021	127	0.01
USD	90,000	John Deere Capital Corp 2.800% 06/03/2023	93	0.00
USD	200,000	John Deere Capital Corp 2.800% 18/07/2029	207	0.01
USD	250,000	John Deere Capital Corp 2.875% 12/03/2021	253	0.01
USD	120,000	John Deere Capital Corp 2.950% 01/04/2022	123	0.01
USD	30,000	John Deere Capital Corp 3.125% 10/09/2021	31	0.00
USD	45,000	John Deere Capital Corp 3.450% 07/06/2023	47	0.00
USD	280,000	John Deere Capital Corp 3.450% 13/03/2025	300	0.01
USD	200,000	John Deere Capital Corp 3.450% 07/03/2029	217	0.01
USD	40,000	John Deere Capital Corp 3.650% 12/10/2023	43	0.00
USD	10,000	Johns Hopkins Health System Corp 3.837% 15/05/2046	11	0.00
USD	125,000	Johnson & Johnson 1.650% 01/03/2021	125	0.01
USD	150,000	Johnson & Johnson 1.950% 10/11/2020	150	0.01
USD	200,000	Johnson & Johnson^ 2.450% 01/03/2026	205	0.01
USD	500,000	Johnson & Johnson 2.625% 15/01/2025	516	0.02
USD	50,000	Johnson & Johnson 2.900% 15/01/2028	53	0.00
USD	25,000	Johnson & Johnson 2.950% 03/03/2027	26	0.00
USD	75,000	Johnson & Johnson 3.400% 15/01/2038	81	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	200,000	Johnson & Johnson 3.550% 01/03/2036	220	0.01
USD	100,000	Johnson & Johnson 3.625% 03/03/2037	111	0.01
USD	175,000	Johnson & Johnson 3.700% 01/03/2046	198	0.01
USD	200,000	Johnson & Johnson 3.750% 03/03/2047	228	0.01
USD	100,000	Johnson & Johnson 4.375% 05/12/2033	121	0.01
USD	125,000	Johnson & Johnson 4.500% 01/09/2040	153	0.01
USD	100,000	Johnson & Johnson 4.500% 05/12/2043	124	0.01
USD	500,000	JPMorgan Chase & Co 2.295% 15/08/2021	501	0.02
USD	220,000	JPMorgan Chase & Co 2.301% 15/10/2025	220	0.01
USD	125,000	JPMorgan Chase & Co 2.400% 07/06/2021	126	0.01
USD	250,000	JPMorgan Chase & Co 2.550% 29/10/2020	251	0.01
USD	290,000	JPMorgan Chase & Co 2.550% 01/03/2021	292	0.01
USD	150,000	JPMorgan Chase & Co 2.700% 18/05/2023	153	0.01
USD	370,000	JPMorgan Chase & Co 2.739% 15/10/2030	369	0.02
USD	250,000	JPMorgan Chase & Co 2.776% 25/04/2023	254	0.01
USD	200,000	JPMorgan Chase & Co 2.950% 01/10/2026	206	0.01
USD	200,000	JPMorgan Chase & Co 3.125% 23/01/2025	208	0.01
USD	475,000	JPMorgan Chase & Co 3.200% 25/01/2023	492	0.02
USD	100,000	JPMorgan Chase & Co 3.200% 15/06/2026	105	0.01
USD	525,000	JPMorgan Chase & Co 3.207% 01/04/2023	538	0.02
USD	300,000	JPMorgan Chase & Co 3.220% 01/03/2025	311	0.01
USD	200,000	JPMorgan Chase & Co 3.250% 23/09/2022	207	0.01
USD	350,000	JPMorgan Chase & Co 3.300% 01/04/2026	368	0.02
USD	125,000	JPMorgan Chase & Co 3.509% 23/01/2029	132	0.01
USD	250,000	JPMorgan Chase & Co 3.514% 18/06/2022	255	0.01
USD	250,000	JPMorgan Chase & Co 3.540% 01/05/2028	265	0.01
USD	300,000	JPMorgan Chase & Co 3.559% 23/04/2024	313	0.01
USD	50,000	JPMorgan Chase & Co 3.625% 13/05/2024	53	0.00
USD	200,000	JPMorgan Chase & Co 3.625% 01/12/2027	211	0.01
USD	320,000	JPMorgan Chase & Co 3.702% 06/05/2030	345	0.02
USD	100,000	JPMorgan Chase & Co 3.782% 01/02/2028	108	0.01
USD	520,000	JPMorgan Chase & Co 3.797% 23/07/2024	550	0.02
USD	125,000	JPMorgan Chase & Co 3.875% 10/09/2024	134	0.01
USD	150,000	JPMorgan Chase & Co 3.882% 24/07/2038	165	0.01
USD	200,000	JPMorgan Chase & Co 3.897% 23/01/2049	223	0.01
USD	150,000	JPMorgan Chase & Co 3.900% 15/07/2025	162	0.01
USD	415,000	JPMorgan Chase & Co 3.960% 29/01/2027	450	0.02
USD	430,000	JPMorgan Chase & Co 3.964% 15/11/2048	486	0.02
USD	220,000	JPMorgan Chase & Co 4.005% 23/04/2029	241	0.01
USD	250,000	JPMorgan Chase & Co 4.023% 05/12/2024	267	0.01
USD	295,000	JPMorgan Chase & Co 4.032% 24/07/2048	336	0.02
USD	285,000	JPMorgan Chase & Co 4.203% 23/07/2029	318	0.01
USD	285,000	JPMorgan Chase & Co 4.250% 15/10/2020	291	0.01
USD	225,000	JPMorgan Chase & Co 4.250% 01/10/2027	248	0.01
USD	220,000	JPMorgan Chase & Co 4.260% 22/02/2048	258	0.01
USD	25,000	JPMorgan Chase & Co 4.500% 24/01/2022	26	0.00
USD	125,000	JPMorgan Chase & Co 4.625% 10/05/2021	130	0.01
USD	100,000	JPMorgan Chase & Co 4.850% 01/02/2044	126	0.01
USD	100,000	JPMorgan Chase & Co 4.950% 01/06/2045	124	0.01
USD	75,000	JPMorgan Chase & Co 5.400% 06/01/2042	99	0.00
USD	170,000	JPMorgan Chase & Co 5.600% 15/07/2041	230	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	270,000	JPMorgan Chase & Co 5.625% 16/08/2043	359	0.02
USD	175,000	JPMorgan Chase & Co 6.400% 15/05/2038	250	0.01
USD	70,000	JPMorgan Chase & Co 8.750% 01/09/2030	104	0.01
USD	50,000	Juniper Networks Inc 4.350% 15/06/2025	54	0.00
USD	50,000	Juniper Networks Inc 4.500% 15/03/2024	54	0.00
USD	25,000	Juniper Networks Inc 5.950% 15/03/2041	28	0.00
USD	81,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	82	0.00
USD	285,000	Kaiser Foundation Hospitals 4.150% 01/05/2047	334	0.02
USD	125,000	Kansas City Southern 3.000% 15/05/2023	128	0.01
USD	50,000	Kansas City Southern 4.950% 15/08/2045	60	0.00
USD	50,000	Kellogg Co 3.125% 17/05/2022	51	0.00
USD	50,000	Kellogg Co 3.250% 01/04/2026	52	0.00
USD	275,000	Kellogg Co 3.400% 15/11/2027	289	0.01
USD	13,000	Kellogg Co 4.000% 15/12/2020	13	0.00
USD	100,000	Kellogg Co 4.300% 15/05/2028	112	0.01
USD	75,000	Kellogg Co 4.500% 01/04/2046	84	0.00
USD	50,000	Kellogg Co 7.450% 01/04/2031	70	0.00
USD	100,000	Kennametal Inc 4.625% 15/06/2028	105	0.01
USD	250,000	Keurig Dr Pepper Inc 2.550% 15/09/2026	249	0.01
USD	35,000	Keurig Dr Pepper Inc 3.400% 15/11/2025	37	0.00
USD	50,000	Keurig Dr Pepper Inc 3.430% 15/06/2027	52	0.00
USD	80,000	Keurig Dr Pepper Inc 3.551% 25/05/2021	82	0.00
USD	55,000	Keurig Dr Pepper Inc 4.057% 25/05/2023	58	0.00
USD	40,000	Keurig Dr Pepper Inc 4.417% 25/05/2025	44	0.00
USD	50,000	Keurig Dr Pepper Inc 4.420% 15/12/2046	54	0.00
USD	50,000	Keurig Dr Pepper Inc 4.500% 15/11/2045	55	0.00
USD	60,000	Keurig Dr Pepper Inc 4.597% 25/05/2028	68	0.00
USD	200,000	Keurig Dr Pepper Inc 4.985% 25/05/2038	236	0.01
USD	55,000	Keurig Dr Pepper Inc 5.085% 25/05/2048	66	0.00
USD	250,000	KeyBank NA 2.300% 14/09/2022	252	0.01
USD	250,000	KeyBank NA 2.400% 09/06/2022	252	0.01
USD	250,000	KeyBank NA 2.500% 22/11/2021	253	0.01
USD	50,000	KeyCorp 4.100% 30/04/2028	55	0.00
USD	160,000	KeyCorp 4.150% 29/10/2025	176	0.01
USD	30,000	Keysight Technologies Inc 3.000% 30/10/2029	30	0.00
USD	150,000	Keysight Technologies Inc 4.600% 06/04/2027	167	0.01
USD	100,000	Kilroy Realty LP 3.050% 15/02/2030	99	0.00
USD	60,000	Kilroy Realty LP 3.450% 15/12/2024	63	0.00
USD	50,000	Kilroy Realty LP 3.800% 15/01/2023	52	0.00
USD	20,000	Kimberly-Clark Corp 2.400% 01/03/2022	20	0.00
USD	50,000	Kimberly-Clark Corp 3.050% 15/08/2025	53	0.00
USD	125,000	Kimberly-Clark Corp 3.200% 25/04/2029	134	0.01
USD	225,000	Kimberly-Clark Corp 3.200% 30/07/2046	228	0.01
USD	25,000	Kimberly-Clark Corp 5.300% 01/03/2041	33	0.00
USD	50,000	Kimco Realty Corp 3.300% 01/02/2025	52	0.00
USD	200,000	Kimco Realty Corp 3.700% 01/10/2049	198	0.01
USD	50,000	Kimco Realty Corp 3.800% 01/04/2027	53	0.00
USD	50,000	Kimco Realty Corp 4.250% 01/04/2045	54	0.00
USD	100,000	Kimco Realty Corp 4.450% 01/09/2047	112	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	Kinder Morgan Energy Partners LP 3.450% 15/02/2023	129	0.01
USD	50,000	Kinder Morgan Energy Partners LP 3.500% 01/09/2023	52	0.00
USD	35,000	Kinder Morgan Energy Partners LP 4.150% 01/02/2024	37	0.00
USD	200,000	Kinder Morgan Energy Partners LP 5.000% 01/10/2021	209	0.01
USD	125,000	Kinder Morgan Energy Partners LP 5.000% 15/08/2042	135	0.01
USD	100,000	Kinder Morgan Energy Partners LP 5.000% 01/03/2043	108	0.01
USD	50,000	Kinder Morgan Energy Partners LP 5.400% 01/09/2044	56	0.00
USD	140,000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	172	0.01
USD	150,000	Kinder Morgan Energy Partners LP 6.500% 01/09/2039	184	0.01
USD	150,000	Kinder Morgan Energy Partners LP 6.550% 15/09/2040	187	0.01
USD	100,000	Kinder Morgan Energy Partners LP 7.300% 15/08/2033	133	0.01
USD	25,000	Kinder Morgan Energy Partners LP 7.500% 15/11/2040	34	0.00
USD	400,000	Kinder Morgan Inc 4.300% 01/06/2025	433	0.02
USD	100,000	Kinder Morgan Inc 4.300% 01/03/2028	109	0.01
USD	100,000	Kinder Morgan Inc 5.050% 15/02/2046	111	0.01
USD	260,000	Kinder Morgan Inc 5.300% 01/12/2034	299	0.01
USD	175,000	Kinder Morgan Inc 5.550% 01/06/2045	205	0.01
USD	75,000	Kinder Morgan Inc 7.800% 01/08/2031	102	0.00
USD	50,000	Kite Realty Group LP 4.000% 01/10/2026	50	0.00
USD	35,000	KLA Corp 4.100% 15/03/2029	39	0.00
USD	25,000	KLA Corp 4.125% 01/11/2021	26	0.00
USD	175,000	KLA Corp 4.650% 01/11/2024	193	0.01
USD	25,000	KLA Corp 5.000% 15/03/2049	30	0.00
USD	50,000	Kohl's Corp 3.250% 01/02/2023	51	0.00
USD	100,000	Kohl's Corp 5.550% 17/07/2045	103	0.01
USD	450,000	Kraft Heinz Foods Co 3.000% 01/06/2026	449	0.02
USD	100,000	Kraft Heinz Foods Co 3.375% 15/06/2021	102	0.00
USD	100,000	Kraft Heinz Foods Co 3.750% 01/04/2030	102	0.00
USD	100,000	Kraft Heinz Foods Co 3.950% 15/07/2025	105	0.01
USD	100,000	Kraft Heinz Foods Co 4.000% 15/06/2023	105	0.01
USD	200,000	Kraft Heinz Foods Co 4.375% 01/06/2046	195	0.01
USD	100,000	Kraft Heinz Foods Co 4.625% 30/01/2029	109	0.01
USD	100,000	Kraft Heinz Foods Co 4.625% 01/10/2039	102	0.00
USD	100,000	Kraft Heinz Foods Co 4.875% 01/10/2049	103	0.00
USD	60,000	Kraft Heinz Foods Co 5.000% 15/07/2035	65	0.00
USD	200,000	Kraft Heinz Foods Co 5.000% 04/06/2042	210	0.01
USD	200,000	Kraft Heinz Foods Co 5.200% 15/07/2045	213	0.01
USD	260,000	Kraft Heinz Foods Co 6.875% 26/01/2039	325	0.01
USD	75,000	Kroger Co 2.600% 01/02/2021	75	0.00
USD	200,000	Kroger Co 2.650% 15/10/2026	200	0.01
USD	25,000	Kroger Co 3.400% 15/04/2022	26	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Kroger Co 3.500% 01/02/2026	26	0.00
USD	100,000	Kroger Co 3.875% 15/10/2046	95	0.00
USD	100,000	Kroger Co 4.000% 01/02/2024	107	0.01
USD	25,000	Kroger Co 4.450% 01/02/2047	26	0.00
USD	75,000	Kroger Co 4.650% 15/01/2048	80	0.00
USD	175,000	Kroger Co 5.150% 01/08/2043	194	0.01
USD	75,000	Kroger Co 5.400% 15/07/2040	85	0.00
USD	50,000	L3Harris Technologies Inc 3.832% 27/04/2025	54	0.00
USD	25,000	L3Harris Technologies Inc 3.850% 15/06/2023	26	0.00
USD	40,000	L3Harris Technologies Inc 3.850% 15/12/2026	43	0.00
USD	105,000	L3Harris Technologies Inc 4.950% 15/02/2021	108	0.01
USD	75,000	L3Harris Technologies Inc 5.054% 27/04/2045	94	0.00
USD	25,000	Laboratory Corp of America Holdings 3.250% 01/09/2024	26	0.00
USD	75,000	Laboratory Corp of America Holdings 3.600% 01/02/2025	79	0.00
USD	50,000	Laboratory Corp of America Holdings 3.600% 01/09/2027	53	0.00
USD	150,000	Laboratory Corp of America Holdings 3.750% 23/08/2022	156	0.01
USD	100,000	Laboratory Corp of America Holdings 4.000% 01/11/2023	106	0.01
USD	50,000	Laboratory Corp of America Holdings 4.700% 01/02/2045	56	0.00
USD	200,000	Lam Research Corp 3.750% 15/03/2026	216	0.01
USD	45,000	Lam Research Corp 4.000% 15/03/2029	50	0.00
USD	30,000	Lam Research Corp 4.875% 15/03/2049	37	0.00
USD	100,000	Las Vegas Sands Corp 3.200% 08/08/2024	102	0.00
USD	55,000	Las Vegas Sands Corp 3.500% 18/08/2026	56	0.00
USD	40,000	Las Vegas Sands Corp 3.900% 08/08/2029	41	0.00
USD	50,000	Lazard Group LLC 3.625% 01/03/2027	52	0.00
USD	50,000	Lazard Group LLC 4.375% 11/03/2029	55	0.00
USD	100,000	Lazard Group LLC 4.500% 19/09/2028	110	0.01
USD	100,000	Lear Corp 4.250% 15/05/2029	103	0.00
USD	75,000	Lear Corp 5.250% 15/01/2025	77	0.00
USD	135,000	Lear Corp 5.250% 15/05/2049	138	0.01
USD	25,000	Legg Mason Inc 4.750% 15/03/2026	27	0.00
USD	175,000	Legg Mason Inc 5.625% 15/01/2044	199	0.01
USD	100,000	Leggett & Platt Inc 3.500% 15/11/2027	102	0.00
USD	175,000	Leggett & Platt Inc 3.800% 15/11/2024	184	0.01
USD	40,000	Lennox International Inc 3.000% 15/11/2023	40	0.00
USD	50,000	LG&E & KU Energy LLC 3.750% 15/11/2020	51	0.00
USD	25,000	Liberty Property LP 3.250% 01/10/2026	26	0.00
USD	150,000	Liberty Property LP 4.375% 01/02/2029	172	0.01
USD	25,000	Liberty Property LP 4.400% 15/02/2024	27	0.00
USD	100,000	Life Storage LP 3.875% 15/12/2027	106	0.01
USD	75,000	LifeStorage LP 3.500% 01/07/2026	77	0.00
USD	150,000	Lincoln National Corp 3.350% 09/03/2025	156	0.01
USD	50,000	Lincoln National Corp 3.625% 12/12/2026	53	0.00
USD	75,000	Lincoln National Corp 4.000% 01/09/2023	80	0.00
USD	14,000	Lincoln National Corp 4.200% 15/03/2022	15	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Lincoln National Corp 7.000% 15/06/2040	143	0.01
USD	475,000	Lockheed Martin Corp 2.500% 23/11/2020	478	0.02
USD	335,000	Lockheed Martin Corp 3.350% 15/09/2021	345	0.02
USD	185,000	Lockheed Martin Corp 3.550% 15/01/2026	200	0.01
USD	25,000	Lockheed Martin Corp 3.600% 01/03/2035	27	0.00
USD	100,000	Lockheed Martin Corp 3.800% 01/03/2045	111	0.01
USD	200,000	Lockheed Martin Corp 4.070% 15/12/2042	231	0.01
USD	124,000	Lockheed Martin Corp 4.090% 15/09/2052	145	0.01
USD	40,000	Lockheed Martin Corp 4.500% 15/05/2036	48	0.00
USD	150,000	Lockheed Martin Corp 4.700% 15/05/2046	190	0.01
USD	125,000	Loews Corp 2.625% 15/05/2023	127	0.01
USD	100,000	Loews Corp 3.750% 01/04/2026	108	0.01
USD	59,000	Louisville Gas & Electric Co 3.300% 01/10/2025	62	0.00
USD	150,000	Lowe's Cos Inc 2.500% 15/04/2026	151	0.01
USD	75,000	Lowe's Cos Inc 3.125% 15/09/2024	78	0.00
USD	100,000	Lowe's Cos Inc 3.375% 15/09/2025	106	0.01
USD	100,000	Lowe's Cos Inc 3.650% 05/04/2029	108	0.01
USD	100,000	Lowe's Cos Inc 3.700% 15/04/2046	101	0.00
USD	125,000	Lowe's Cos Inc 3.750% 15/04/2021	128	0.01
USD	100,000	Lowe's Cos Inc 3.875% 15/09/2023	106	0.01
USD	100,000	Lowe's Cos Inc 4.050% 03/05/2047	106	0.01
USD	200,000	Lowe's Cos Inc 4.250% 15/09/2044	215	0.01
USD	75,000	Lowe's Cos Inc 4.375% 15/09/2045	83	0.00
USD	125,000	Lowe's Cos Inc 4.550% 05/04/2049	143	0.01
USD	75,000	Lowe's Cos Inc 4.650% 15/04/2042	85	0.00
USD	25,000	Lubrizol Corp 6.500% 01/10/2034	36	0.00
USD	135,000	LYB International Finance III LLC 4.200% 15/10/2049	136	0.01
USD	100,000	Macy's Retail Holdings Inc^ 3.625% 01/06/2024	100	0.00
USD	200,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	205	0.01
USD	3,000	Macy's Retail Holdings Inc 4.500% 15/12/2034	3	0.00
USD	50,000	Magellan Midstream Partners LP 4.200% 03/10/2047	52	0.00
USD	35,000	Magellan Midstream Partners LP 5.000% 01/03/2026	40	0.00
USD	275,000	Magellan Midstream Partners LP 5.150% 15/10/2043	322	0.01
USD	250,000	Manufacturers & Traders Trust Co 2.625% 25/01/2021	252	0.01
USD	250,000	Manufacturers & Traders Trust Co 3.400% 17/08/2027	269	0.01
USD	125,000	Marathon Oil Corp 2.800% 01/11/2022	127	0.01
USD	175,000	Marathon Oil Corp 3.850% 01/06/2025	184	0.01
USD	50,000	Marathon Oil Corp 4.400% 15/07/2027	54	0.00
USD	50,000	Marathon Oil Corp 5.200% 01/06/2045	56	0.00
USD	15,000	Marathon Oil Corp 6.600% 01/10/2037	18	0.00
USD	50,000	Marathon Oil Corp 6.800% 15/03/2032	63	0.00
USD	153,000	Marathon Petroleum Corp 3.400% 15/12/2020	155	0.01
USD	135,000	Marathon Petroleum Corp 3.800% 01/04/2028	142	0.01
USD	50,000	Marathon Petroleum Corp 4.500% 01/04/2048	54	0.00
USD	120,000	Marathon Petroleum Corp 4.750% 15/09/2044	132	0.01
USD	5,000	Marathon Petroleum Corp 5.000% 15/09/2054	5	0.00
USD	180,000	Marathon Petroleum Corp 6.500% 01/03/2041	231	0.01
USD	50,000	Markel Corp 3.350% 17/09/2029	51	0.00
USD	40,000	Markel Corp 3.500% 01/11/2027	41	0.00
USD	50,000	Markel Corp 4.150% 17/09/2050	51	0.00
USD	70,000	Markel Corp 5.000% 05/04/2046	81	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Markel Corp 5.000% 20/05/2049	117	0.01
USD	100,000	Marriott International Inc 2.300% 15/01/2022	101	0.00
USD	225,000	Marriott International Inc 3.250% 15/09/2022	231	0.01
USD	100,000	Marriott International Inc 3.750% 01/10/2025	106	0.01
USD	200,000	Marriott International Inc 4.000% 15/04/2028	216	0.01
USD	50,000	Marriott International Inc 4.150% 01/12/2023	54	0.00
USD	50,000	Marriott International Inc 4.650% 01/12/2028	57	0.00
USD	50,000	Marsh & McLennan Cos Inc 2.750% 30/01/2022	51	0.00
USD	45,000	Marsh & McLennan Cos Inc 3.300% 14/03/2023	47	0.00
USD	125,000	Marsh & McLennan Cos Inc 3.500% 10/03/2025	132	0.01
USD	30,000	Marsh & McLennan Cos Inc 3.875% 15/03/2024	32	0.00
USD	40,000	Marsh & McLennan Cos Inc 4.200% 01/03/2048	45	0.00
USD	25,000	Marsh & McLennan Cos Inc 4.350% 30/01/2047	29	0.00
USD	240,000	Marsh & McLennan Cos Inc 4.375% 15/03/2029	274	0.01
USD	75,000	Marsh & McLennan Cos Inc 4.750% 15/03/2039	91	0.00
USD	100,000	Marsh & McLennan Cos Inc 4.900% 15/03/2049	126	0.01
USD	35,000	Martin Marietta Materials Inc 3.500% 15/12/2027	37	0.00
USD	75,000	Martin Marietta Materials Inc 4.250% 15/12/2047	76	0.00
USD	150,000	Masco Corp 3.500% 15/11/2027	154	0.01
USD	75,000	Massachusetts Institute of Technology 4.678% 01/07/2114	102	0.00
USD	85,000	Mastercard Inc 2.950% 21/11/2026	89	0.00
USD	35,000	Mastercard Inc 2.950% 01/06/2029	37	0.00
USD	115,000	Mastercard Inc 3.650% 01/06/2049	130	0.01
USD	45,000	Mastercard Inc 3.800% 21/11/2046	52	0.00
USD	25,000	Mastercard Inc 3.950% 26/02/2048	29	0.00
USD	50,000	McCormick & Co Inc 3.400% 15/08/2027	53	0.00
USD	50,000	McCormick & Co Inc 4.200% 15/08/2047	56	0.00
USD	25,000	McDonald's Corp 2.625% 15/01/2022	25	0.00
USD	200,000	McDonald's Corp 2.625% 01/09/2029	201	0.01
USD	100,000	McDonald's Corp 2.750% 09/12/2020	101	0.00
USD	170,000	McDonald's Corp 3.350% 01/04/2023	178	0.01
USD	25,000	McDonald's Corp 3.375% 26/05/2025	27	0.00
USD	175,000	McDonald's Corp 3.625% 01/09/2049	178	0.01
USD	50,000	McDonald's Corp 3.700% 30/01/2026	54	0.00
USD	50,000	McDonald's Corp 3.700% 15/02/2042	51	0.00
USD	405,000	McDonald's Corp 3.800% 01/04/2028	445	0.02
USD	50,000	McDonald's Corp 4.450% 01/03/2047	58	0.00
USD	125,000	McDonald's Corp 4.600% 26/05/2045	146	0.01
USD	25,000	McDonald's Corp 4.700% 09/12/2035	30	0.00
USD	150,000	McDonald's Corp 4.875% 15/07/2040	177	0.01
USD	150,000	McDonald's Corp 4.875% 09/12/2045	183	0.01
USD	100,000	McDonald's Corp 5.700% 01/02/2039	130	0.01
USD	50,000	McKesson Corp 2.700% 15/12/2022	51	0.00
USD	25,000	McKesson Corp 3.796% 15/03/2024	26	0.00
USD	25,000	McKesson Corp 3.950% 16/02/2028	27	0.00
USD	150,000	McKesson Corp 4.750% 30/05/2029	168	0.01
USD	75,000	McLaren Health Care Corp 4.386% 15/05/2048	88	0.00
USD	80,000	Mead Johnson Nutrition Co 3.000% 15/11/2020	81	0.00
USD	25,000	Mead Johnson Nutrition Co 5.900% 01/11/2039	34	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	350,000	Medtronic Inc 2.750% 01/04/2023	360	0.02
USD	250,000	Medtronic Inc 3.150% 15/03/2022	258	0.01
USD	181,000	Medtronic Inc 3.500% 15/03/2025	195	0.01
USD	142,000	Medtronic Inc 4.375% 15/03/2035	170	0.01
USD	250,000	Medtronic Inc 4.625% 15/03/2045	320	0.01
USD	50,000	Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	59	0.00
USD	50,000	Memorial Sloan-Kettering Cancer Center 4.200% 01/07/2055	60	0.00
USD	25,000	Memorial Sloan-Kettering Cancer Center 5.000% 01/07/2042	32	0.00
USD	250,000	Merck & Co Inc 2.350% 10/02/2022	254	0.01
USD	25,000	Merck & Co Inc 2.400% 15/09/2022	26	0.00
USD	384,000	Merck & Co Inc 2.750% 10/02/2025	399	0.02
USD	250,000	Merck & Co Inc 2.800% 18/05/2023	259	0.01
USD	50,000	Merck & Co Inc 3.400% 07/03/2029	55	0.00
USD	25,000	Merck & Co Inc 3.600% 15/09/2042	28	0.00
USD	350,000	Merck & Co Inc 3.700% 10/02/2045	392	0.02
USD	75,000	Merck & Co Inc 3.875% 15/01/2021	77	0.00
USD	100,000	Merck & Co Inc 4.000% 07/03/2049	119	0.01
USD	75,000	Merck & Co Inc 4.150% 18/05/2043	90	0.00
USD	50,000	Merck Sharp & Dohme Corp 5.750% 15/11/2036	67	0.00
USD	75,000	Mercury General Corp 4.400% 15/03/2027	79	0.00
USD	100,000	MetLife Inc 3.000% 01/03/2025	104	0.01
USD	25,000	MetLife Inc 3.048% 15/12/2022	26	0.00
USD	225,000	MetLife Inc 3.600% 10/04/2024	239	0.01
USD	25,000	MetLife Inc 3.600% 13/11/2025	27	0.00
USD	30,000	MetLife Inc 4.050% 01/03/2045	34	0.00
USD	100,000	MetLife Inc 4.600% 13/05/2046	123	0.01
USD	200,000	MetLife Inc 4.875% 13/11/2043	248	0.01
USD	75,000	MetLife Inc 5.700% 15/06/2035	101	0.00
USD	150,000	MetLife Inc 5.875% 06/02/2041	206	0.01
USD	45,000	MetLife Inc 15/12/2036	55	0.00
USD	75,000	MetLife Inc 6.500% 15/12/2032	105	0.01
USD	140,000	MetLife Inc 01/08/2039	228	0.01
USD	100,000	Micron Technology Inc 4.185% 15/02/2027	104	0.01
USD	50,000	Micron Technology Inc 4.640% 06/02/2024	54	0.00
USD	100,000	Micron Technology Inc 4.663% 15/02/2030	105	0.01
USD	50,000	Micron Technology Inc 4.975% 06/02/2026	54	0.00
USD	100,000	Micron Technology Inc 5.327% 06/02/2029	111	0.01
USD	275,000	Microsoft Corp 1.550% 08/08/2021	275	0.01
USD	200,000	Microsoft Corp 2.000% 03/11/2020	200	0.01
USD	250,000	Microsoft Corp 2.000% 08/08/2023	252	0.01
USD	25,000	Microsoft Corp 2.375% 12/02/2022	25	0.00
USD	425,000	Microsoft Corp 2.400% 06/02/2022	431	0.02
USD	750,000	Microsoft Corp 2.400% 08/08/2026	769	0.03
USD	275,000	Microsoft Corp 2.650% 03/11/2022	282	0.01
USD	100,000	Microsoft Corp 2.700% 12/02/2025	104	0.01
USD	275,000	Microsoft Corp 2.875% 06/02/2024	287	0.01
USD	105,000	Microsoft Corp 3.125% 03/11/2025	112	0.01
USD	350,000	Microsoft Corp 3.300% 06/02/2027	379	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	250,000	Microsoft Corp 3.450% 08/08/2036	274	0.01
USD	150,000	Microsoft Corp 3.500% 15/11/2042	165	0.01
USD	50,000	Microsoft Corp 3.625% 15/12/2023	54	0.00
USD	450,000	Microsoft Corp 3.700% 08/08/2046	515	0.02
USD	75,000	Microsoft Corp 3.750% 01/05/2043	85	0.00
USD	75,000	Microsoft Corp 3.750% 12/02/2045	86	0.00
USD	300,000	Microsoft Corp 3.950% 08/08/2056	354	0.02
USD	4,000	Microsoft Corp 4.000% 08/02/2021	4	0.00
USD	300,000	Microsoft Corp 4.000% 12/02/2055	359	0.02
USD	275,000	Microsoft Corp 4.100% 06/02/2037	326	0.01
USD	200,000	Microsoft Corp 4.200% 03/11/2035	238	0.01
USD	200,000	Microsoft Corp 4.250% 06/02/2047	248	0.01
USD	200,000	Microsoft Corp 4.450% 03/11/2045	255	0.01
USD	125,000	Microsoft Corp 4.500% 01/10/2040	157	0.01
USD	100,000	Microsoft Corp 4.500% 06/02/2057	130	0.01
USD	220,000	Microsoft Corp 4.875% 15/12/2043	289	0.01
USD	250,000	Microsoft Corp 5.300% 08/02/2041	343	0.02
USD	200,000	Mid-America Apartments LP 4.200% 15/06/2028	223	0.01
USD	100,000	MidAmerican Energy Co 3.150% 15/04/2050	103	0.00
USD	250,000	MidAmerican Energy Co 3.500% 15/10/2024	267	0.01
USD	175,000	MidAmerican Energy Co 3.650% 15/04/2029	194	0.01
USD	100,000	MidAmerican Energy Co 3.650% 01/08/2048	111	0.01
USD	100,000	MidAmerican Energy Co 4.250% 15/07/2049	123	0.01
USD	150,000	MidAmerican Energy Co 4.400% 15/10/2044	182	0.01
USD	100,000	MidAmerican Energy Co 5.750% 01/11/2035	132	0.01
USD	100,000	MidAmerican Energy Co 6.750% 30/12/2031	140	0.01
USD	50,000	Mississippi Power Co 3.950% 30/03/2028	55	0.00
USD	75,000	Mississippi Power Co 4.250% 15/03/2042	81	0.00
USD	50,000	Mohawk Industries Inc 3.850% 01/02/2023	52	0.00
USD	100,000	Molson Coors Brewing Co 2.100% 15/07/2021	100	0.00
USD	125,000	Molson Coors Brewing Co 3.000% 15/07/2026	126	0.01
USD	25,000	Molson Coors Brewing Co 3.500% 01/05/2022	26	0.00
USD	125,000	Molson Coors Brewing Co 4.200% 15/07/2046	124	0.01
USD	100,000	Molson Coors Brewing Co 5.000% 01/05/2042	109	0.01
USD	50,000	Mondelez International Inc 3.625% 07/05/2023	52	0.00
USD	50,000	Mondelez International Inc 3.625% 13/02/2026	54	0.00
USD	25,000	Mondelez International Inc 4.125% 07/05/2028	28	0.00
USD	50,000	Mondelez International Inc 4.625% 07/05/2048	58	0.00
USD	120,000	Moody's Corp 3.250% 07/06/2021	122	0.01
USD	195,000	Moody's Corp 3.250% 15/01/2028	206	0.01
USD	220,000	Morgan Stanley 2.500% 21/04/2021	222	0.01
USD	200,000	Morgan Stanley 2.625% 17/11/2021	202	0.01
USD	185,000	Morgan Stanley 2.720% 22/07/2025	188	0.01
USD	25,000	Morgan Stanley 2.750% 19/05/2022	25	0.00
USD	500,000	Morgan Stanley 3.125% 23/01/2023	515	0.02
USD	350,000	Morgan Stanley 3.125% 27/07/2026	363	0.02
USD	250,000	Morgan Stanley 3.591% 22/07/2028	264	0.01
USD	175,000	Morgan Stanley 3.625% 20/01/2027	186	0.01
USD	275,000	Morgan Stanley 3.700% 23/10/2024	293	0.01
USD	250,000	Morgan Stanley 3.737% 24/04/2024	262	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	300,000	Morgan Stanley 3.750% 25/02/2023	315	0.01
USD	250,000	Morgan Stanley 3.772% 24/01/2029	268	0.01
USD	250,000	Morgan Stanley 3.875% 29/04/2024	267	0.01
USD	250,000	Morgan Stanley 3.875% 27/01/2026	270	0.01
USD	50,000	Morgan Stanley 3.950% 23/04/2027	53	0.00
USD	200,000	Morgan Stanley 3.971% 22/07/2038	220	0.01
USD	65,000	Morgan Stanley 4.000% 23/07/2025	71	0.00
USD	125,000	Morgan Stanley 4.100% 22/05/2023	132	0.01
USD	275,000	Morgan Stanley 4.300% 27/01/2045	321	0.01
USD	250,000	Morgan Stanley 4.350% 08/09/2026	273	0.01
USD	150,000	Morgan Stanley 4.375% 22/01/2047	177	0.01
USD	380,000	Morgan Stanley 4.431% 23/01/2030	428	0.02
USD	250,000	Morgan Stanley 4.457% 22/04/2039	290	0.01
USD	250,000	Morgan Stanley 4.875% 01/11/2022	268	0.01
USD	350,000	Morgan Stanley 5.000% 24/11/2025	394	0.02
USD	233,000	Morgan Stanley 5.500% 28/07/2021	247	0.01
USD	250,000	Morgan Stanley 5.750% 25/01/2021	261	0.01
USD	180,000	Morgan Stanley 6.250% 09/08/2026	219	0.01
USD	130,000	Morgan Stanley 6.375% 24/07/2042	191	0.01
USD	150,000	Morgan Stanley 7.250% 01/04/2032	214	0.01
USD	175,000	Mosaic Co 4.050% 15/11/2027	185	0.01
USD	50,000	Mosaic Co 4.875% 15/11/2041	51	0.00
USD	200,000	Motorola Solutions Inc 4.600% 23/02/2028	218	0.01
USD	150,000	Motorola Solutions Inc 4.600% 23/05/2029	165	0.01
USD	44,000	Mount Sinai Hospitals Group Inc 3.981% 01/07/2048	47	0.00
USD	50,000	MPLX LP 3.375% 15/03/2023	51	0.00
USD	200,000	MPLX LP 4.000% 15/03/2028	208	0.01
USD	250,000	MPLX LP 4.125% 01/03/2027	263	0.01
USD	35,000	MPLX LP 4.250% 01/12/2027	37	0.00
USD	75,000	MPLX LP 4.500% 15/07/2023	80	0.00
USD	325,000	MPLX LP 4.500% 15/04/2038	331	0.01
USD	50,000	MPLX LP 4.700% 15/04/2048	51	0.00
USD	100,000	MPLX LP 4.875% 01/12/2024	109	0.01
USD	100,000	MPLX LP 4.875% 01/06/2025	110	0.01
USD	125,000	MPLX LP 5.200% 01/03/2047	134	0.01
USD	200,000	MPLX LP 5.500% 15/02/2049	225	0.01
USD	250,000	MUFG Union Bank NA 3.150% 01/04/2022	256	0.01
USD	25,000	Mylan Inc 4.200% 29/11/2023	26	0.00
USD	25,000	Mylan Inc 5.200% 15/04/2048	27	0.00
USD	150,000	Mylan Inc 5.400% 29/11/2043	160	0.01
USD	50,000	Nasdaq Inc 3.850% 30/06/2026	54	0.00
USD	25,000	Nasdaq Inc 4.250% 01/06/2024	27	0.00
USD	175,000	National Fuel Gas Co 3.950% 15/09/2027	179	0.01
USD	85,000	National Fuel Gas Co 4.750% 01/09/2028	90	0.00
USD	50,000	National Fuel Gas Co 5.200% 15/07/2025	55	0.00
USD	25,000	National Grid USA 5.803% 01/04/2035	31	0.00
USD	50,000	National Oilwell Varco Inc 2.600% 01/12/2022	50	0.00
USD	50,000	National Oilwell Varco Inc 3.950% 01/12/2042	47	0.00
USD	75,000	National Retail Properties Inc 3.600% 15/12/2026	79	0.00
USD	25,000	National Retail Properties Inc 4.800% 15/10/2048	31	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	225,000	National Rural Utilities Cooperative Finance Corp 2.300% 15/09/2022	227	0.01
USD	100,000	National Rural Utilities Cooperative Finance Corp 2.700% 15/02/2023	102	0.00
USD	100,000	National Rural Utilities Cooperative Finance Corp 3.050% 25/04/2027	104	0.01
USD	200,000	National Rural Utilities Cooperative Finance Corp 3.250% 01/11/2025	211	0.01
USD	100,000	National Rural Utilities Cooperative Finance Corp 3.700% 15/03/2029	110	0.01
USD	50,000	National Rural Utilities Cooperative Finance Corp 3.900% 01/11/2028	56	0.00
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.300% 15/03/2049	60	0.00
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.750% 30/04/2043	51	0.00
USD	50,000	Nationwide Financial Services Inc 15/05/2037	58	0.00
USD	100,000	NBCUniversal Media LLC 2.875% 15/01/2023	103	0.01
USD	400,000	NBCUniversal Media LLC 4.375% 01/04/2021	414	0.02
USD	125,000	NBCUniversal Media LLC 4.450% 15/01/2043	145	0.01
USD	175,000	NBCUniversal Media LLC 5.950% 01/04/2041	241	0.01
USD	100,000	NBCUniversal Media LLC 6.400% 30/04/2040	142	0.01
USD	25,000	NetApp Inc 3.300% 29/09/2024	26	0.00
USD	100,000	Nevada Power Co 3.700% 01/05/2029	110	0.01
USD	25,000	New York Community Bancorp Inc 5.900% 06/11/2028	27	0.00
USD	200,000	Newell Brands Inc 3.850% 01/04/2023	207	0.01
USD	166,000	Newell Brands Inc 5.375% 01/04/2036	177	0.01
USD	50,000	Newell Brands Inc 5.500% 01/04/2046	53	0.00
USD	250,000	Newfield Exploration Co 5.375% 01/01/2026	270	0.01
USD	50,000	Newfield Exploration Co 5.750% 30/01/2022	53	0.00
USD	285,000	Newmont Goldcorp Corp 3.500% 15/03/2022	294	0.01
USD	100,000	Newmont Goldcorp Corp 3.700% 15/03/2023	104	0.01
USD	150,000	Newmont Goldcorp Corp 4.875% 15/03/2042	176	0.01
USD	175,000	Newmont Goldcorp Corp 5.450% 09/06/2044	220	0.01
USD	100,000	NextEra Energy Capital Holdings Inc 2.900% 01/04/2022	102	0.00
USD	200,000	NextEra Energy Capital Holdings Inc 3.150% 01/04/2024	208	0.01
USD	25,000	NextEra Energy Capital Holdings Inc 3.200% 25/02/2022	26	0.00
USD	75,000	NextEra Energy Capital Holdings Inc 3.250% 01/04/2026	79	0.00
USD	115,000	NextEra Energy Capital Holdings Inc 3.500% 01/04/2029	123	0.01
USD	110,000	NextEra Energy Capital Holdings Inc 3.550% 01/05/2027	117	0.01
USD	50,000	NextEra Energy Capital Holdings Inc 4.500% 01/06/2021	52	0.00
USD	50,000	NextEra Energy Capital Holdings Inc 4.800% 01/12/2077	51	0.00
USD	25,000	NIKE Inc 2.250% 01/05/2023	25	0.00
USD	100,000	NIKE Inc 3.625% 01/05/2043	109	0.01
USD	50,000	NIKE Inc 3.875% 01/11/2045	57	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	70,000	NiSource Inc 3.490% 15/05/2027	74	0.00
USD	125,000	NiSource Inc 3.950% 30/03/2048	134	0.01
USD	125,000	NiSource Inc 4.375% 15/05/2047	141	0.01
USD	75,000	NiSource Inc 4.800% 15/02/2044	88	0.00
USD	100,000	NiSource Inc 5.250% 15/02/2043	122	0.01
USD	60,000	NiSource Inc 5.650% 01/02/2045	78	0.00
USD	125,000	Noble Energy Inc 3.850% 15/01/2028	130	0.01
USD	100,000	Noble Energy Inc 4.950% 15/08/2047	107	0.01
USD	75,000	Noble Energy Inc 5.050% 15/11/2044	79	0.00
USD	50,000	Noble Energy Inc 6.000% 01/03/2041	58	0.00
USD	175,000	Nordstrom Inc 4.000% 15/03/2027	182	0.01
USD	29,000	Nordstrom Inc 5.000% 15/01/2044	28	0.00
USD	75,000	Nordstrom Inc 6.950% 15/03/2028	91	0.00
USD	35,000	Norfolk Southern Corp 2.550% 01/11/2029	35	0.00
USD	50,000	Norfolk Southern Corp 2.900% 15/06/2026	52	0.00
USD	75,000	Norfolk Southern Corp 2.903% 15/02/2023	77	0.00
USD	50,000	Norfolk Southern Corp 3.150% 01/06/2027	52	0.00
USD	25,000	Norfolk Southern Corp 3.250% 01/12/2021	26	0.00
USD	70,000	Norfolk Southern Corp 3.400% 01/11/2049	70	0.00
USD	150,000	Norfolk Southern Corp 3.650% 01/08/2025	161	0.01
USD	60,000	Norfolk Southern Corp 3.800% 01/08/2028	67	0.00
USD	50,000	Norfolk Southern Corp 3.850% 15/01/2024	53	0.00
USD	139,000	Norfolk Southern Corp 3.942% 01/11/2047	152	0.01
USD	26,000	Norfolk Southern Corp 4.050% 15/08/2052	29	0.00
USD	130,000	Norfolk Southern Corp 4.100% 15/05/2049	146	0.01
USD	75,000	Norfolk Southern Corp 4.150% 28/02/2048	85	0.00
USD	75,000	Norfolk Southern Corp 4.450% 15/06/2045	87	0.00
USD	25,000	Norfolk Southern Corp 4.837% 01/10/2041	30	0.00
USD	50,000	Norfolk Southern Corp 5.100% 01/08/2118	60	0.00
USD	150,000	Northern States Power Co 2.150% 15/08/2022	150	0.01
USD	90,000	Northern States Power Co 2.900% 01/03/2050	87	0.00
USD	100,000	Northern States Power Co 3.400% 15/08/2042	105	0.01
USD	25,000	Northern States Power Co 3.600% 15/09/2047	27	0.00
USD	50,000	Northern States Power Co 6.250% 01/06/2036	71	0.00
USD	100,000	Northern Trust Corp 3.150% 03/05/2029	106	0.01
USD	194,000	Northern Trust Corp 3.375% 08/05/2032	201	0.01
USD	100,000	Northern Trust Corp 3.450% 04/11/2020	102	0.00
USD	150,000	Northern Trust Corp 3.950% 30/10/2025	164	0.01
USD	105,000	Northrop Grumman Corp 2.080% 15/10/2020	105	0.01
USD	50,000	Northrop Grumman Corp 2.550% 15/10/2022	51	0.00
USD	275,000	Northrop Grumman Corp 2.930% 15/01/2025	285	0.01
USD	300,000	Northrop Grumman Corp 3.250% 15/01/2028	314	0.01
USD	25,000	Northrop Grumman Corp 3.500% 15/03/2021	26	0.00
USD	25,000	Northrop Grumman Corp 3.850% 15/04/2045	27	0.00
USD	200,000	Northrop Grumman Corp 4.030% 15/10/2047	225	0.01
USD	100,000	Northrop Grumman Corp 4.750% 01/06/2043	122	0.01
USD	50,000	Northrop Grumman Corp 5.050% 15/11/2040	62	0.00
USD	100,000	Northwell Healthcare Inc 3.809% 01/11/2049	101	0.00
USD	150,000	Northwell Healthcare Inc 3.979% 01/11/2046	158	0.01
USD	15,000	Northwell Healthcare Inc 4.260% 01/11/2047	16	0.00
USD	130,000	Northwest Pipeline LLC 4.000% 01/04/2027	138	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	NorthWestern Corp 4.176% 15/11/2044	169	0.01
USD	50,000	Novartis Capital Corp 2.400% 21/09/2022	51	0.00
USD	550,000	Novartis Capital Corp 3.100% 17/05/2027	587	0.03
USD	220,000	Novartis Capital Corp 3.400% 06/05/2024	234	0.01
USD	125,000	Novartis Capital Corp 3.700% 21/09/2042	140	0.01
USD	200,000	Novartis Capital Corp 4.000% 20/11/2045	237	0.01
USD	25,000	Novartis Capital Corp 4.400% 06/05/2044	31	0.00
USD	170,000	NSTAR Electric Co 3.200% 15/05/2027	179	0.01
USD	100,000	NSTAR Electric Co 3.250% 15/05/2029	107	0.01
USD	25,000	Nucor Corp 3.950% 01/05/2028	27	0.00
USD	25,000	Nucor Corp 4.000% 01/08/2023	27	0.00
USD	40,000	Nucor Corp 4.400% 01/05/2048	46	0.00
USD	100,000	Nucor Corp 5.200% 01/08/2043	124	0.01
USD	25,000	NV Energy Inc 6.250% 15/11/2020	26	0.00
USD	40,000	NVIDIA Corp 3.200% 16/09/2026	42	0.00
USD	500,000	Occidental Petroleum Corp 2.600% 13/08/2021	503	0.02
USD	200,000	Occidental Petroleum Corp 2.600% 15/04/2022	201	0.01
USD	180,000	Occidental Petroleum Corp 2.700% 15/02/2023	181	0.01
USD	350,000	Occidental Petroleum Corp 2.900% 15/08/2024	354	0.02
USD	25,000	Occidental Petroleum Corp 3.000% 15/02/2027	25	0.00
USD	100,000	Occidental Petroleum Corp 3.125% 15/02/2022	102	0.00
USD	170,000	Occidental Petroleum Corp 3.200% 15/08/2026	172	0.01
USD	10,000	Occidental Petroleum Corp 3.400% 15/04/2026	10	0.00
USD	219,000	Occidental Petroleum Corp 3.500% 15/06/2025	227	0.01
USD	25,000	Occidental Petroleum Corp 4.100% 01/02/2021	25	0.00
USD	125,000	Occidental Petroleum Corp 4.200% 15/03/2048	122	0.01
USD	235,000	Occidental Petroleum Corp 4.300% 15/08/2039	239	0.01
USD	85,000	Occidental Petroleum Corp 4.400% 15/04/2046	85	0.00
USD	125,000	Occidental Petroleum Corp 4.400% 15/08/2049	127	0.01
USD	35,000	Occidental Petroleum Corp 4.625% 15/06/2045	36	0.00
USD	80,000	Occidental Petroleum Corp 4.850% 15/03/2021	83	0.00
USD	80,000	Occidental Petroleum Corp 5.550% 15/03/2026	91	0.00
USD	100,000	Occidental Petroleum Corp 6.200% 15/03/2040	121	0.01
USD	50,000	Occidental Petroleum Corp 6.450% 15/09/2036	61	0.00
USD	110,000	Occidental Petroleum Corp 6.600% 15/03/2046	140	0.01
USD	25,000	Occidental Petroleum Corp 6.950% 01/07/2024	29	0.00
USD	150,000	Occidental Petroleum Corp 7.875% 15/09/2031	202	0.01
USD	50,000	Occidental Petroleum Corp 7.950% 15/06/2039	69	0.00
USD	50,000	Office Properties Income Trust 4.000% 15/07/2022	51	0.00
USD	200,000	Office Properties Income Trust 4.150% 01/02/2022	204	0.01
USD	150,000	Office Properties Income Trust 4.500% 01/02/2025	156	0.01
USD	50,000	Oglethorpe Power Corp 5.050% 01/10/2048	60	0.00
USD	40,000	Oglethorpe Power Corp 5.375% 01/11/2040	49	0.00
USD	50,000	Oglethorpe Power Corp 5.950% 01/11/2039	65	0.00
USD	25,000	Ohio Edison Co 6.875% 15/07/2036	36	0.00
USD	25,000	Ohio Power Co 4.150% 01/04/2048	29	0.00
USD	190,000	Oklahoma Gas & Electric Co 3.800% 15/08/2028	207	0.01
USD	50,000	Oklahoma Gas & Electric Co 4.150% 01/04/2047	56	0.00
USD	200,000	Omega Healthcare Investors Inc 3.625% 01/10/2029	202	0.01
USD	50,000	Omega Healthcare Investors Inc 4.375% 01/08/2023	53	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of ne asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	Omega Healthcare Investors Inc 5.250% 15/01/2026	139	0.01
USD	100,000	Omnicom Group Inc / Omnicom Capital Inc 3.600% 15/04/2026	106	0.01
USD	225,000	Omnicom Group Inc / Omnicom Capital Inc 3.625% 01/05/2022	233	0.01
USD	50,000	Oncor Electric Delivery Co LLC 3.100% 15/09/2049	50	0.00
USD	50,000	Oncor Electric Delivery Co LLC 3.750% 01/04/2045	56	0.00
USD	100,000	Oncor Electric Delivery Co LLC 3.800% 30/09/2047	113	0.01
USD	100,000	Oncor Electric Delivery Co LLC 3.800% 01/06/2049	113	0.01
USD	75,000	Oncor Electric Delivery Co LLC 5.300% 01/06/2042	99	0.00
USD	350,000	Oncor Electric Delivery Co LLC 7.000% 01/09/2022	397	0.02
USD	75,000	Oncor Electric Delivery Co LLC 7.000% 01/05/2032	108	0.01
USD	50,000	ONE Gas Inc 4.500% 01/11/2048	61	0.00
USD	25,000	ONE Gas Inc 4.658% 01/02/2044	30	0.00
USD	45,000	ONEOK Inc 2.750% 01/09/2024	45	0.00
USD	225,000	ONEOK Inc 4.000% 13/07/2027	237	0.01
USD	50,000	ONEOK Inc 4.350% 15/03/2029	53	0.00
USD	100,000	ONEOK Inc 4.450% 01/09/2049	99	0.00
USD	50,000	ONEOK Inc 4.550% 15/07/2028	54	0.00
USD	100,000	ONEOK Inc 4.950% 13/07/2047	106	0.01
USD	25,000	ONEOK Inc 5.200% 15/07/2048	28	0.00
USD	150,000	ONEOK Inc 7.500% 01/09/2023	176	0.01
USD	50,000	ONEOK Partners LP 3.375% 01/10/2022	51	0.00
USD	50,000	ONEOK Partners LP 4.900% 15/03/2025	55	0.00
USD	225,000	ONEOK Partners LP 6.200% 15/09/2043	275	0.01
USD	50,000	ONEOK Partners LP 6.850% 15/10/2037	63	0.00
USD	300,000	Oracle Corp 1.900% 15/09/2021	301	0.01
USD	200,000	Oracle Corp 2.400% 15/09/2023	203	0.01
USD	225,000	Oracle Corp^ 2.500% 15/05/2022	229	0.01
USD	75,000	Oracle Corp 2.500% 15/10/2022	76	0.00
USD	225,000	Oracle Corp 2.625% 15/02/2023	230	0.01
USD	225,000	Oracle Corp 2.650% 15/07/2026	231	0.01
USD	450,000	Oracle Corp 2.800% 08/07/2021	458	0.02
USD	350,000	Oracle Corp 3.250% 15/11/2027	373	0.02
USD	150,000	Oracle Corp 3.250% 15/05/2030	160	0.01
USD	450,000	Oracle Corp 3.400% 08/07/2024	477	0.02
USD	100,000	Oracle Corp 3.625% 15/07/2023	106	0.01
USD	100,000	Oracle Corp 3.800% 15/11/2037	110	0.01
USD	250,000	Oracle Corp 3.850% 15/07/2036	276	0.01
USD	100,000	Oracle Corp 3.900% 15/05/2035	112	0.01
USD	125,000	Oracle Corp 4.000% 15/07/2046	139	0.01
USD	175,000	Oracle Corp 4.000% 15/11/2047	196	0.01
USD	350,000	Oracle Corp 4.125% 15/05/2045	395	0.02
USD	225,000	Oracle Corp 4.375% 15/05/2055	267	0.01
USD	200,000	Oracle Corp 4.500% 08/07/2044	238	0.01
USD	215,000	Oracle Corp 5.375% 15/07/2040	279	0.01
USD	100,000	Oracle Corp 6.125% 08/07/2039	141	0.01
USD	30,000	O'Reilly Automotive Inc 3.550% 15/03/2026	32	0.00
USD	67,000	O'Reilly Automotive Inc 3.600% 01/09/2027	72	0.00
USD	200,000	O'Reilly Automotive Inc 3.900% 01/06/2029	220	0.01
USD	50,000	O'Reilly Automotive Inc 4.875% 14/01/2021	51	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Oshkosh Corp 4.600% 15/05/2028	161	0.01
USD	80,000	Owens Corning 3.950% 15/08/2029	83	0.00
USD	125,000	Owens Corning 4.300% 15/07/2047	116	0.01
USD	15,000	Owens Corning 7.000% 01/12/2036	19	0.00
USD	105,000	Owl Rock Capital Corp 4.000% 30/03/2025	105	0.01
USD	35,000	PACCAR Financial Corp 2.050% 13/11/2020	35	0.00
USD	50,000	PACCAR Financial Corp 2.800% 01/03/2021	51	0.00
USD	300,000	PACCAR Financial Corp 3.100% 10/05/2021	306	0.01
USD	25,000	PACCAR Financial Corp 3.150% 09/08/2021	26	0.00
USD	25,000	PACCAR Financial Corp 3.400% 09/08/2023	26	0.00
USD	25,000	PacifiCorp 4.100% 01/02/2042	29	0.00
USD	50,000	PacifiCorp 4.125% 15/01/2049	58	0.00
USD	50,000	PacifiCorp 4.150% 15/02/2050	59	0.00
USD	25,000	PacifiCorp 6.000% 15/01/2039	35	0.00
USD	20,000	Packaging Corp of America 3.400% 15/12/2027	21	0.00
USD	25,000	Packaging Corp of America 4.500% 01/11/2023	27	0.00
USD	25,000	Parker-Hannifin Corp 3.250% 01/03/2027	26	0.00
USD	30,000	Parker-Hannifin Corp 3.250% 14/06/2029	31	0.00
USD	60,000	Parker-Hannifin Corp 4.000% 14/06/2049	65	0.00
USD	50,000	Parker-Hannifin Corp 4.100% 01/03/2047	55	0.00
USD	150,000	Parker-Hannifin Corp 4.450% 21/11/2044	171	0.01
USD	100,000	PartnerRe Finance B LLC 3.700% 02/07/2029	105	0.01
USD	24,000	Partners Healthcare System Inc 3.765% 01/07/2048	26	0.00
USD	25,000	Patterson-UTI Energy Inc 3.950% 01/02/2028	24	0.00
USD	85,000	PayPal Holdings Inc 2.400% 01/10/2024	86	0.00
USD	170,000	PayPal Holdings Inc 2.850% 01/10/2029	171	0.01
USD	50,000	PeaceHealth Obligated Group 4.787% 15/11/2048	64	0.00
USD	400,000	PECO Energy Co 1.700% 15/09/2021	399	0.02
USD	25,000	PECO Energy Co 3.900% 01/03/2048	28	0.00
USD	100,000	PECO Energy Co 4.150% 01/10/2044	116	0.01
USD	150,000	PepsiCo Inc 2.150% 14/10/2020	151	0.01
USD	325,000	PepsiCo Inc 2.375% 06/10/2026	331	0.01
USD	200,000	PepsiCo Inc 2.625% 29/07/2029	207	0.01
USD	250,000	PepsiCo Inc 2.750% 01/03/2023	258	0.01
USD	100,000	PepsiCo Inc 2.750% 30/04/2025	104	0.01
USD	150,000	PepsiCo Inc 2.875% 15/10/2049	146	0.01
USD	350,000	PepsiCo Inc 3.000% 15/10/2027	372	0.02
USD	100,000	PepsiCo Inc 3.100% 17/07/2022	103	0.01
USD	250,000	PepsiCo Inc 3.125% 01/11/2020	253	0.01
USD	135,000	PepsiCo Inc 3.375% 29/07/2049	144	0.01
USD	150,000	PepsiCo Inc 3.450% 06/10/2046	162	0.01
USD	150,000	PepsiCo Inc 3.600% 01/03/2024	160	0.01
USD	50,000	PepsiCo Inc 4.000% 05/03/2042	58	0.00
USD	100,000	PepsiCo Inc 4.000% 02/05/2047	117	0.01
USD	125,000	PepsiCo Inc 4.450% 14/04/2046	156	0.01
USD	50,000	PepsiCo Inc 4.600% 17/07/2045	63	0.00
USD	100,000	PerkinElmer Inc 3.300% 15/09/2029	101	0.00
USD	48,000	Pfizer Inc 1.950% 03/06/2021	48	0.00
USD	25,000	Pfizer Inc 2.200% 15/12/2021	25	0.00
USD	150,000	Pfizer Inc 2.750% 03/06/2026	156	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	150,000	Pfizer Inc 2.950% 15/03/2024	156	0.01
USD	25,000	Pfizer Inc 3.000% 15/09/2021	26	0.00
USD	50,000	Pfizer Inc 3.000% 15/06/2023	52	0.00
USD	100,000	Pfizer Inc 3.000% 15/12/2026	106	0.01
USD	25,000	Pfizer Inc 3.200% 15/09/2023	26	0.00
USD	150,000	Pfizer Inc 3.400% 15/05/2024	160	0.01
USD	25,000	Pfizer Inc 3.600% 15/09/2028	28	0.00
USD	100,000	Pfizer Inc 4.000% 15/12/2036	115	0.01
USD	1,000,000	Pfizer Inc 4.100% 15/09/2038	1,164	0.05
USD	150,000	Pfizer Inc 4.200% 15/09/2048	181	0.01
USD	200,000	Pfizer Inc 7.200% 15/03/2039	317	0.01
USD	125,000	Philip Morris International Inc 2.500% 22/08/2022	127	0.01
USD	250,000	Philip Morris International Inc 2.500% 02/11/2022	253	0.01
USD	50,000	Philip Morris International Inc 2.900% 15/11/2021	51	0.00
USD	50,000	Philip Morris International Inc 3.125% 17/08/2027	52	0.00
USD	125,000	Philip Morris International Inc 3.125% 02/03/2028	129	0.01
USD	125,000	Philip Morris International Inc 3.375% 11/08/2025	132	0.01
USD	100,000	Philip Morris International Inc 3.375% 15/08/2029	105	0.01
USD	25,000	Philip Morris International Inc 3.875% 21/08/2042	26	0.00
USD	100,000	Philip Morris International Inc 4.125% 04/03/2043	107	0.01
USD	100,000	Philip Morris International Inc 4.250% 10/11/2044	110	0.01
USD	125,000	Philip Morris International Inc 4.375% 15/11/2041	138	0.01
USD	150,000	Philip Morris International Inc 4.500% 20/03/2042	168	0.01
USD	100,000	Philip Morris International Inc 4.875% 15/11/2043	117	0.01
USD	200,000	Philip Morris International Inc 6.375% 16/05/2038	273	0.01
USD	125,000	Phillips 66 3.900% 15/03/2028	135	0.01
USD	196,000	Phillips 66 4.300% 01/04/2022	207	0.01
USD	100,000	Phillips 66 4.650% 15/11/2034	117	0.01
USD	75,000	Phillips 66 4.875% 15/11/2044	90	0.00
USD	150,000	Phillips 66 5.875% 01/05/2042	200	0.01
USD	55,000	Phillips 66 Partners LP 2.450% 15/12/2024	55	0.00
USD	75,000	Phillips 66 Partners LP 3.150% 15/12/2029	74	0.00
USD	75,000	Phillips 66 Partners LP 3.550% 01/10/2026	78	0.00
USD	150,000	Phillips 66 Partners LP 3.750% 01/03/2028	155	0.01
USD	50,000	Phillips 66 Partners LP 4.680% 15/02/2045	53	0.00
USD	100,000	Physicians Realty LP 3.950% 15/01/2028	106	0.01
USD	50,000	Physicians Realty LP 4.300% 15/03/2027	54	0.00
USD	150,000	Piedmont Natural Gas Co Inc 3.500% 01/06/2029	161	0.01
USD	25,000	Piedmont Natural Gas Co Inc 3.640% 01/11/2046	26	0.00
USD	200,000	Pinnacle West Capital Corp 2.250% 30/11/2020	200	0.01
USD	100,000	Pioneer Natural Resources Co 3.450% 15/01/2021	102	0.00
USD	70,000	Pioneer Natural Resources Co 3.950% 15/07/2022	73	0.00
USD	95,000	Plains All American Pipeline LP / PAA Finance Corp 3.600% 01/11/2024	97	0.00
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01/06/2022	103	0.01
USD	50,000	Plains All American Pipeline LP / PAA Finance Corp 3.850% 15/10/2023	52	0.00
USD	50,000	Plains All American Pipeline LP / PAA Finance Corp 4.300% 31/01/2043	44	0.00
USD	125,000	Plains All American Pipeline LP / PAA Finance Corp 4.650% 15/10/2025	134	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	125,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15/06/2044	117	0.01
USD	75,000	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15/02/2045	72	0.00
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 5.000% 01/02/2021	103	0.00
USD	150,000	Plains All American Pipeline LP / PAA Finance Corp 5.150% 01/06/2042	147	0.01
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 6.650% 15/01/2037	29	0.00
USD	250,000	PNC Bank NA~ 2.150% 29/04/2021	251	0.01
USD	500,000	PNC Bank NA~ 2.450% 05/11/2020	503	0.02
USD	250,000	PNC Bank NA~ 2.500% 22/01/2021	252	0.01
USD	250,000	PNC Bank NA~ 3.100% 25/10/2027	263	0.01
USD	250,000	PNC Bank NA~ 3.250% 01/06/2025	263	0.01
USD	500,000	PNC Bank NA~ 4.200% 01/11/2025	552	0.02
USD	100,000	PNC Financial Services Group Inc~ 2.854% 09/11/2022	102	0.00
USD	25,000	PNC Financial Services Group Inc~ 3.300% 08/03/2022	26	0.00
USD	50,000	PNC Financial Services Group Inc~ 3.500% 23/01/2024	53	0.00
USD	75,000	PNC Financial Services Group Inc~ 3.900% 29/04/2024	80	0.00
USD	100,000	PNM Resources Inc 3.250% 09/03/2021	101	0.00
USD	25,000	Potomac Electric Power Co 4.150% 15/03/2043	29	0.00
USD	100,000	PPG Industries Inc 2.400% 15/08/2024	101	0.00
USD	100,000	PPG Industries Inc 2.800% 15/08/2029	100	0.00
USD	50,000	PPG Industries Inc 3.200% 15/03/2023	52	0.00
USD	25,000	PPG Industries Inc 3.750% 15/03/2028	27	0.00
USD	75,000	PPL Capital Funding Inc 3.100% 15/05/2026	77	0.00
USD	50,000	PPL Capital Funding Inc 4.000% 15/09/2047	52	0.00
USD	130,000	PPL Capital Funding Inc 4.700% 01/06/2043	147	0.01
USD	100,000	PPL Capital Funding Inc 5.000% 15/03/2044	118	0.01
USD	75,000	PPL Electric Utilities Corp 3.950% 01/06/2047	85	0.00
USD	95,000	PPL Electric Utilities Corp 4.125% 15/06/2044	109	0.01
USD	100,000	PPL Electric Utilities Corp 4.150% 01/10/2045	115	0.01
USD	100,000	PPL Electric Utilities Corp 4.150% 15/06/2048	116	0.01
USD	2,000	PPL Electric Utilities Corp 4.750% 15/07/2043	2	0.00
USD	75,000	PPL Electric Utilities Corp 6.250% 15/05/2039	106	0.01
USD	25,000	Praxair Inc 2.200% 15/08/2022	25	0.00
USD	100,000	Praxair Inc 2.450% 15/02/2022	101	0.00
USD	100,000	Praxair Inc 2.650% 05/02/2025	103	0.01
USD	100,000	Precision Castparts Corp 2.500% 15/01/2023	102	0.00
USD	115,000	President & Fellows of Harvard College 3.300% 15/07/2056	126	0.01
USD	50,000	Princeton University 5.700% 01/03/2039	71	0.00
USD	200,000	Principal Financial Group Inc 3.100% 15/11/2026	208	0.01
USD	75,000	Principal Financial Group Inc 3.400% 15/05/2025	79	0.00
USD	150,000	Principal Financial Group Inc 3.700% 15/05/2029	164	0.01
USD	25,000	Principal Financial Group Inc 4.625% 15/09/2042	29	0.00
USD	75,000	Procter & Gamble Co 1.700% 03/11/2021	75	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	250,000	Procter & Gamble Co 1.850% 02/02/2021	250	0.01
USD	100,000	Procter & Gamble Co 2.300% 06/02/2022	101	0.00
USD	45,000	Procter & Gamble Co 2.700% 02/02/2026	47	0.00
USD	100,000	Procter & Gamble Co 2.850% 11/08/2027	106	0.01
USD	100,000	Procter & Gamble Co 3.100% 15/08/2023	105	0.01
USD	100,000	Procter & Gamble Co 3.500% 25/10/2047	113	0.01
USD	200,000	Procter & Gamble Co 5.550% 05/03/2037	279	0.01
USD	100,000	Progress Energy Inc 3.150% 01/04/2022	102	0.00
USD	25,000	Progress Energy Inc 6.000% 01/12/2039	33	0.00
USD	75,000	Progressive Corp 2.450% 15/01/2027	76	0.00
USD	25,000	Progressive Corp 3.750% 23/08/2021	26	0.00
USD	200,000	Progressive Corp 4.000% 01/03/2029	225	0.01
USD	60,000	Progressive Corp 4.125% 15/04/2047	70	0.00
USD	100,000	Progressive Corp 4.200% 15/03/2048	118	0.01
USD	25,000	Prologis LP 3.750% 01/11/2025	27	0.00
USD	50,000	Prologis LP 3.875% 15/09/2028	56	0.00
USD	100,000	Prologis LP 4.250% 15/08/2023	108	0.01
USD	25,000	Prospect Capital Corp 5.875% 15/03/2023	27	0.00
USD	50,000	Providence St Joseph Health Obligated Group 3.744% 01/10/2047	55	0.00
USD	165,000	Providence St Joseph Health Obligated Group 3.930% 01/10/2048	185	0.01
USD	150,000	Prudential Financial Inc 3.500% 15/05/2024	160	0.01
USD	325,000	Prudential Financial Inc 3.700% 13/03/2051	341	0.02
USD	25,000	Prudential Financial Inc 3.878% 27/03/2028	28	0.00
USD	60,000	Prudential Financial Inc 3.905% 07/12/2047	65	0.00
USD	100,000	Prudential Financial Inc 4.350% 25/02/2050	116	0.01
USD	50,000	Prudential Financial Inc 4.418% 27/03/2048	58	0.00
USD	150,000	Prudential Financial Inc 4.600% 15/05/2044	177	0.01
USD	175,000	Prudential Financial Inc 5.200% 15/03/2044	186	0.01
USD	225,000	Prudential Financial Inc 5.375% 15/05/2045	245	0.01
USD	175,000	Prudential Financial Inc 5.625% 15/06/2043	190	0.01
USD	200,000	Prudential Financial Inc 5.700% 14/12/2036	267	0.01
USD	100,000	PSEG Power LLC 3.000% 15/06/2021	101	0.00
USD	100,000	PSEG Power LLC 3.850% 01/06/2023	106	0.01
USD	100,000	PSEG Power LLC 8.625% 15/04/2031	141	0.01
USD	50,000	Public Service Co of Colorado 2.250% 15/09/2022	50	0.00
USD	75,000	Public Service Co of Colorado 3.700% 15/06/2028	83	0.00
USD	100,000	Public Service Co of Colorado 4.050% 15/09/2049	118	0.01
USD	25,000	Public Service Co of Colorado 4.100% 15/06/2048	30	0.00
USD	50,000	Public Service Co of Colorado 4.300% 15/03/2044	59	0.00
USD	50,000	Public Service Co of Colorado 6.250% 01/09/2037	71	0.00
USD	75,000	Public Service Co of New Hampshire 3.500% 01/11/2023	79	0.00
USD	75,000	Public Service Electric & Gas Co 1.900% 15/03/2021	75	0.00
USD	50,000	Public Service Electric & Gas Co 3.000% 15/05/2025	52	0.00
USD	75,000	Public Service Electric & Gas Co 3.000% 15/05/2027	78	0.00
USD	150,000	Public Service Electric & Gas Co 3.200% 15/05/2029	160	0.01
USD	50,000	Public Service Electric & Gas Co 3.600% 01/12/2047	55	0.00
USD	50,000	Public Service Electric & Gas Co 3.650% 01/09/2042	54	0.00
USD	50,000	Public Service Electric & Gas Co 3.700% 01/05/2028	55	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	100,000	Public Service Electric & Gas Co 3.800% 01/03/2046	113	0.01
USD	50,000	Public Service Electric & Gas Co 3.950% 01/05/2042	57	0.00
USD	50,000	Public Service Electric & Gas Co 4.050% 01/05/2048	59	0.00
USD	100,000	Public Service Enterprise Group Inc 2.875% 15/06/2024	103	0.00
USD	100,000	Public Storage 2.370% 15/09/2022	101	0.00
USD	50,000	Public Storage 3.094% 15/09/2027	53	0.00
USD	55,000	Public Storage 3.385% 01/05/2029	59	0.00
USD	100,000	Puget Sound Energy Inc 3.250% 15/09/2049	101	0.00
USD	130,000	Puget Sound Energy Inc 4.223% 15/06/2048	153	0.01
USD	70,000	Puget Sound Energy Inc 4.300% 20/05/2045	83	0.00
USD	25,000	Puget Sound Energy Inc 6.274% 15/03/2037	34	0.00
USD	30,000	QUALCOMM Inc 2.600% 30/01/2023	31	0.00
USD	100,000	QUALCOMM Inc 3.000% 20/05/2022	103	0.01
USD	100,000	QUALCOMM Inc 3.250% 20/05/2027	105	0.01
USD	310,000	QUALCOMM Inc 3.450% 20/05/2025	329	0.01
USD	175,000	QUALCOMM Inc 4.300% 20/05/2047	197	0.01
USD	25,000	QUALCOMM Inc 4.650% 20/05/2035	30	0.00
USD	250,000	QUALCOMM Inc 4.800% 20/05/2045	299	0.01
USD	200,000	Quest Diagnostics Inc 3.450% 01/06/2026	210	0.01
USD	125,000	Quest Diagnostics Inc 4.250% 01/04/2024	135	0.01
USD	250,000	Quest Diagnostics Inc 4.700% 01/04/2021	259	0.01
USD	275,000	QVC Inc 4.450% 15/02/2025	287	0.01
USD	25,000	QVC Inc 4.850% 01/04/2024	26	0.00
USD	50,000	QVC Inc 5.125% 02/07/2022	53	0.00
USD	75,000	QVC Inc 5.450% 15/08/2034	75	0.00
USD	25,000	Ralph Lauren Corp 3.750% 15/09/2025	27	0.00
USD	200,000	Raymond James Financial Inc 3.625% 15/09/2026	210	0.01
USD	50,000	Raymond James Financial Inc 4.950% 15/07/2046	60	0.00
USD	300,000	Rayonier Inc 3.750% 01/04/2022	305	0.01
USD	50,000	Raytheon Co 2.500% 15/12/2022	51	0.00
USD	50,000	Raytheon Co 4.875% 15/10/2040	63	0.00
USD	50,000	Realty Income Corp 3.000% 15/01/2027	52	0.00
USD	350,000	Realty Income Corp 3.250% 15/10/2022	362	0.02
USD	25,000	Realty Income Corp 3.875% 15/04/2025	27	0.00
USD	100,000	Realty Income Corp 4.125% 15/10/2026	110	0.01
USD	100,000	Regency Centers LP 2.950% 15/09/2029	101	0.00
USD	25,000	Regency Centers LP 4.400% 01/02/2047	28	0.00
USD	75,000	Regency Centers LP 4.650% 15/03/2049	90	0.00
USD	250,000	Regions Financial Corp 2.750% 14/08/2022	255	0.01
USD	62,000	Regions Financial Corp 3.200% 08/02/2021	63	0.00
USD	50,000	Regions Financial Corp 3.800% 14/08/2023	53	0.00
USD	25,000	Reinsurance Group of America Inc 3.900% 15/05/2029	27	0.00
USD	100,000	Reinsurance Group of America Inc 5.000% 01/06/2021	104	0.01
USD	150,000	RELX Capital Inc 4.000% 18/03/2029	165	0.01
USD	40,000	RenaissanceRe Finance Inc 3.450% 01/07/2027	42	0.00
USD	100,000	Republic Services Inc 2.900% 01/07/2026	103	0.01
USD	100,000	Republic Services Inc 3.200% 15/03/2025	104	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	80,000	Republic Services Inc 3.375% 15/11/2027	85	0.00
USD	350,000	Republic Services Inc 3.550% 01/06/2022	364	0.02
USD	40,000	Republic Services Inc 3.950% 15/05/2028	44	0.00
USD	25,000	Republic Services Inc 4.750% 15/05/2023	27	0.00
USD	25,000	Republic Services Inc 5.250% 15/11/2021	27	0.00
USD	100,000	Reynolds American Inc 4.000% 12/06/2022	104	0.01
USD	300,000	Reynolds American Inc 4.450% 12/06/2025	322	0.01
USD	100,000	Reynolds American Inc 5.700% 15/08/2035	112	0.01
USD	175,000	Reynolds American Inc 5.850% 15/08/2045	195	0.01
USD	75,000	Reynolds American Inc 7.250% 15/06/2037	95	0.00
USD	45,000	Rockwell Automation Inc 2.875% 01/03/2025	47	0.00
USD	45,000	Rockwell Automation Inc 4.200% 01/03/2049	53	0.00
USD	125,000	Rockwell Collins Inc 3.200% 15/03/2024	130	0.01
USD	75,000	Rockwell Collins Inc 3.500% 15/03/2027	80	0.00
USD	100,000	Rockwell Collins Inc 3.700% 15/12/2023	106	0.01
USD	50,000	Rockwell Collins Inc 4.350% 15/04/2047	59	0.00
USD	65,000	Rockwell Collins Inc 4.800% 15/12/2043	79	0.00
USD	100,000	Rohm & Haas Co 7.850% 15/07/2029	134	0.01
USD	43,000	Roper Technologies Inc 2.800% 15/12/2021	44	0.00
USD	220,000	Roper Technologies Inc 3.000% 15/12/2020	222	0.01
USD	175,000	Roper Technologies Inc 3.650% 15/09/2023	185	0.01
USD	90,000	Roper Technologies Inc 3.800% 15/12/2026	97	0.00
USD	25,000	Roper Technologies Inc 4.200% 15/09/2028	28	0.00
USD	50,000	RPM International Inc 3.750% 15/03/2027	52	0.00
USD	200,000	RPM International Inc 4.250% 15/01/2048	196	0.01
USD	150,000	RPM International Inc 4.550% 01/03/2029	163	0.01
USD	52,000	RWJ Barnabas Health Inc 3.949% 01/07/2046	56	0.00
USD	50,000	Ryder System Inc 2.250% 01/09/2021	50	0.00
USD	40,000	Ryder System Inc 2.500% 01/09/2022	40	0.00
USD	75,000	Ryder System Inc 2.500% 01/09/2024	76	0.00
USD	25,000	Ryder System Inc 3.400% 01/03/2023	26	0.00
USD	75,000	Ryder System Inc 3.750% 09/06/2023	79	0.00
USD	100,000	Ryder System Inc 3.875% 01/12/2023	106	0.01
USD	65,000	S&P Global Inc 2.950% 22/01/2027	68	0.00
USD	125,000	S&P Global Inc 4.000% 15/06/2025	137	0.01
USD	395,000	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	416	0.02
USD	125,000	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	137	0.01
USD	100,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	112	0.01
USD	100,000	Sabine Pass Liquefaction LLC 5.750% 15/05/2024	112	0.01
USD	325,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	373	0.02
USD	250,000	Sabine Pass Liquefaction LLC 6.250% 15/03/2022	270	0.01
USD	100,000	Sabra Health Care LP 5.125% 15/08/2026	108	0.01
USD	50,000	Sabra Health Care LP / Sabra Capital Corp 3.900% 15/10/2029	50	0.00
USD	25,000	salesforce.com Inc 3.250% 11/04/2023	26	0.00
USD	125,000	salesforce.com Inc 3.700% 11/04/2028	138	0.01
USD	50,000	San Diego Gas & Electric Co 2.500% 15/05/2026	50	0.00
USD	100,000	San Diego Gas & Electric Co 3.600% 01/09/2023	105	0.01
USD	150,000	San Diego Gas & Electric Co 3.750% 01/06/2047	157	0.01
USD	75,000	San Diego Gas & Electric Co 4.150% 15/05/2048	83	0.00
USD	725,000	Santander Holdings USA Inc 3.244% 05/10/2026	727	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	75,000	Santander Holdings USA Inc 4.500% 17/07/2025	81	0.00
USD	30,000	Sasol Financing USA LLC 5.875% 27/03/2024	32	0.00
USD	50,000	Selective Insurance Group Inc 5.375% 01/03/2049	59	0.00
USD	50,000	Sempra Energy 2.900% 01/02/2023	51	0.00
USD	100,000	Sempra Energy 3.250% 15/06/2027	103	0.00
USD	125,000	Sempra Energy 3.400% 01/02/2028	128	0.01
USD	25,000	Sempra Energy 3.750% 15/11/2025	26	0.00
USD	50,000	Sempra Energy 3.800% 01/02/2038	51	0.00
USD	50,000	Sempra Energy 4.000% 01/02/2048	53	0.00
USD	75,000	Sempra Energy 4.050% 01/12/2023	80	0.00
USD	135,000	Service Properties Trust 4.250% 15/02/2021	137	0.01
USD	125,000	Service Properties Trust 4.500% 15/06/2023	130	0.01
USD	50,000	Service Properties Trust 4.750% 01/10/2026	51	0.00
USD	75,000	Service Properties Trust 4.950% 15/02/2027	77	0.00
USD	200,000	Service Properties Trust 4.950% 01/10/2029	200	0.01
USD	25,000	Service Properties Trust 5.000% 15/08/2022	26	0.00
USD	50,000	Service Properties Trust 5.250% 15/02/2026	53	0.00
USD	25,000	Sherwin-Williams Co 2.750% 01/06/2022	25	0.00
USD	65,000	Sherwin-Williams Co 2.950% 15/08/2029	66	0.00
USD	115,000	Sherwin-Williams Co 3.125% 01/06/2024	119	0.01
USD	30,000	Sherwin-Williams Co 3.450% 01/06/2027	32	0.00
USD	90,000	Sherwin-Williams Co 3.800% 15/08/2049	92	0.00
USD	50,000	Sherwin-Williams Co 4.000% 15/12/2042	52	0.00
USD	100,000	Sherwin-Williams Co 4.500% 01/06/2047	113	0.01
USD	70,000	Simon Property Group LP 2.000% 13/09/2024	70	0.00
USD	68,000	Simon Property Group LP 2.350% 30/01/2022	69	0.00
USD	150,000	Simon Property Group LP 2.450% 13/09/2029	149	0.01
USD	300,000	Simon Property Group LP 2.500% 15/07/2021	303	0.01
USD	150,000	Simon Property Group LP 2.750% 01/06/2023	154	0.01
USD	65,000	Simon Property Group LP 3.250% 13/09/2049	64	0.00
USD	225,000	Simon Property Group LP 3.300% 15/01/2026	238	0.01
USD	150,000	Simon Property Group LP 3.375% 01/10/2024	158	0.01
USD	175,000	Simon Property Group LP 3.375% 15/06/2027	186	0.01
USD	100,000	Simon Property Group LP 4.250% 01/10/2044	116	0.01
USD	50,000	Simon Property Group LP 6.750% 01/02/2040	74	0.00
USD	100,000	SITE Centers Corp 4.250% 01/02/2026	106	0.01
USD	50,000	SL Green Operating Partnership LP 3.250% 15/10/2022	51	0.00
USD	50,000	Snap-on Inc 4.100% 01/03/2048	58	0.00
USD	100,000	Sonoco Products Co 5.750% 01/11/2040	124	0.01
USD	250,000	Southern California Edison Co 2.850% 01/08/2029	250	0.01
USD	135,000	Southern California Edison Co 3.875% 01/06/2021	138	0.01
USD	25,000	Southern California Edison Co 3.900% 15/03/2043	25	0.00
USD	75,000	Southern California Edison Co 4.000% 01/04/2047	79	0.00
USD	100,000	Southern California Edison Co 4.050% 15/03/2042	104	0.01
USD	100,000	Southern California Edison Co 4.125% 01/03/2048	107	0.01
USD	45,000	Southern California Edison Co 4.200% 01/03/2029	50	0.00
USD	150,000	Southern California Edison Co 4.650% 01/10/2043	166	0.01
USD	35,000	Southern California Edison Co 4.875% 01/03/2049	41	0.00
USD	250,000	Southern California Edison Co 5.625% 01/02/2036	298	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Southern California Edison Co 6.050% 15/03/2039	31	0.00
USD	200,000	Southern California Gas Co 2.600% 15/06/2026	202	0.01
USD	125,000	Southern California Gas Co 3.150% 15/09/2024	131	0.01
USD	50,000	Southern California Gas Co 3.750% 15/09/2042	53	0.00
USD	75,000	Southern California Gas Co 3.950% 15/02/2050	84	0.00
USD	75,000	Southern California Gas Co 4.125% 01/06/2048	86	0.00
USD	175,000	Southern Co 2.350% 01/07/2021	176	0.01
USD	25,000	Southern Co 2.950% 01/07/2023	26	0.00
USD	250,000	Southern Co 3.250% 01/07/2026	261	0.01
USD	200,000	Southern Co 4.250% 01/07/2036	218	0.01
USD	150,000	Southern Co 4.400% 01/07/2046	169	0.01
USD	150,000	Southern Co Gas Capital Corp 2.450% 01/10/2023	151	0.01
USD	25,000	Southern Co Gas Capital Corp 4.400% 01/06/2043	28	0.00
USD	100,000	Southern Co Gas Capital Corp 4.400% 30/05/2047	112	0.01
USD	50,000	Southern Co Gas Capital Corp 5.875% 15/03/2041	65	0.00
USD	55,000	Southern Copper Corp 3.500% 08/11/2022	57	0.00
USD	50,000	Southern Copper Corp 3.875% 23/04/2025	52	0.00
USD	175,000	Southern Copper Corp 5.250% 08/11/2042	196	0.01
USD	275,000	Southern Copper Corp 5.875% 23/04/2045	334	0.02
USD	199,000	Southern Copper Corp 6.750% 16/04/2040	258	0.01
USD	25,000	Southern Power Co 4.150% 01/12/2025	27	0.00
USD	50,000	Southern Power Co 5.250% 15/07/2043	58	0.00
USD	50,000	Southwest Airlines Co 2.650% 05/11/2020	50	0.00
USD	200,000	Southwest Airlines Co 2.750% 16/11/2022	203	0.01
USD	125,000	Southwest Airlines Co 3.000% 15/11/2026	128	0.01
USD	25,000	Southwest Gas Corp 3.700% 01/04/2028	27	0.00
USD	25,000	Southwest Gas Corp 3.800% 29/09/2046	26	0.00
USD	50,000	Southwest Gas Corp 4.150% 01/06/2049	56	0.00
USD	25,000	Southwestern Electric Power Co 2.750% 01/10/2026	25	0.00
USD	50,000	Southwestern Electric Power Co 3.850% 01/02/2048	53	0.00
USD	125,000	Southwestern Electric Power Co 3.900% 01/04/2045	133	0.01
USD	250,000	Southwestern Electric Power Co 4.100% 15/09/2028	278	0.01
USD	50,000	Southwestern Electric Power Co 6.200% 15/03/2040	67	0.00
USD	175,000	Southwestern Public Service Co 3.700% 15/08/2047	191	0.01
USD	100,000	Southwestern Public Service Co 3.750% 15/06/2049	110	0.01
USD	50,000	Spectra Energy Partners LP 3.375% 15/10/2026	52	0.00
USD	150,000	Spectra Energy Partners LP 3.500% 15/03/2025	157	0.01
USD	150,000	Spectra Energy Partners LP 4.500% 15/03/2045	164	0.01
USD	165,000	Spectra Energy Partners LP 4.750% 15/03/2024	180	0.01
USD	25,000	Spirit AeroSystems Inc 3.850% 15/06/2026	26	0.00
USD	125,000	Spirit AeroSystems Inc 3.950% 15/06/2023	129	0.01
USD	125,000	Spirit AeroSystems Inc 4.600% 15/06/2028	134	0.01
USD	85,000	Spirit Realty LP 4.000% 15/07/2029	90	0.00
USD	15,000	Stanford Health Care 3.795% 15/11/2048	17	0.00
USD	150,000	Stanley Black & Decker Inc 3.400% 01/03/2026	159	0.01
USD	25,000	Stanley Black & Decker Inc 4.250% 15/11/2028	28	0.00
USD	50,000	Stanley Black & Decker Inc 5.200% 01/09/2040	63	0.00
USD	50,000	Starbucks Corp 2.200% 22/11/2020	50	0.00
USD	100,000	Starbucks Corp 2.450% 15/06/2026	101	0.00
USD	25,000	Starbucks Corp 2.700% 15/06/2022	25	0.00
USD	25,000	Starbucks Corp 3.100% 01/03/2023	26	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Starbucks Corp 3.500% 01/03/2028	54	0.00
USD	200,000	Starbucks Corp 3.550% 15/08/2029	217	0.01
USD	50,000	Starbucks Corp 3.750% 01/12/2047	52	0.00
USD	75,000	Starbucks Corp 3.800% 15/08/2025	81	0.00
USD	200,000	Starbucks Corp 4.450% 15/08/2049	231	0.01
USD	17,000	State Street Corp 1.950% 19/05/2021	17	0.00
USD	100,000	State Street Corp 2.650% 19/05/2026	102	0.00
USD	30,000	State Street Corp 2.653% 15/05/2023	30	0.00
USD	17,000	State Street Corp 3.100% 15/05/2023	18	0.00
USD	500,000	State Street Corp 3.300% 16/12/2024	529	0.02
USD	100,000	State Street Corp 3.700% 20/11/2023	107	0.01
USD	90,000	State Street Corp 3.776% 03/12/2024	95	0.00
USD	50,000	State Street Corp 4.141% 03/12/2029	57	0.00
USD	150,000	State Street Corp 4.375% 07/03/2021	155	0.01
USD	200,000	Steelcase Inc 5.125% 18/01/2029	227	0.01
USD	50,000	STORE Capital Corp 4.625% 15/03/2029	55	0.00
USD	200,000	Stryker Corp 2.625% 15/03/2021	202	0.01
USD	50,000	Stryker Corp 3.375% 15/05/2024	53	0.00
USD	35,000	Stryker Corp 3.375% 01/11/2025	37	0.00
USD	125,000	Stryker Corp 3.500% 15/03/2026	133	0.01
USD	325,000	Stryker Corp 3.650% 07/03/2028	353	0.02
USD	100,000	Stryker Corp 4.100% 01/04/2043	110	0.01
USD	65,000	Stryker Corp 4.625% 15/03/2046	79	0.00
USD	125,000	Sunoco Logistics Partners Operations LP 3.900% 15/07/2026	130	0.01
USD	25,000	Sunoco Logistics Partners Operations LP 4.000% 01/10/2027	26	0.00
USD	70,000	Sunoco Logistics Partners Operations LP 4.250% 01/04/2024	74	0.00
USD	62,000	Sunoco Logistics Partners Operations LP 4.400% 01/04/2021	64	0.00
USD	275,000	Sunoco Logistics Partners Operations LP 4.950% 15/01/2043	275	0.01
USD	75,000	Sunoco Logistics Partners Operations LP 5.350% 15/05/2045	79	0.00
USD	100,000	Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	108	0.01
USD	125,000	SunTrust Bank 3.502% 02/08/2022	128	0.01
USD	100,000	SunTrust Bank 3.525% 26/10/2021	101	0.00
USD	150,000	SunTrust Bank 3.689% 02/08/2024	158	0.01
USD	125,000	SunTrust Banks Inc 2.700% 27/01/2022	127	0.01
USD	325,000	SunTrust Banks Inc 4.000% 01/05/2025	353	0.02
USD	64,000	Sutter Health 4.091% 15/08/2048	73	0.00
USD	150,000	SVB Financial Group 3.500% 29/01/2025	156	0.01
USD	50,000	Synchrony Financial 3.700% 04/08/2026	52	0.00
USD	125,000	Synchrony Financial 3.750% 15/08/2021	128	0.01
USD	85,000	Synchrony Financial 4.375% 19/03/2024	90	0.00
USD	150,000	Synchrony Financial 4.500% 23/07/2025	162	0.01
USD	175,000	Synchrony Financial 5.150% 19/03/2029	197	0.01
USD	25,000	Synovus Financial Corp 3.125% 01/11/2022	25	0.00
USD	50,000	Sysco Corp 2.500% 15/07/2021	50	0.00
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	Sysco Corp 2.600% 01/10/2020	50	0.00
USD	104,000	Sysco Corp 2.600% 12/06/2022	106	0.01
USD	150,000	Sysco Corp 3.300% 15/07/2026	158	0.01
USD	50,000	Sysco Corp 3.550% 15/03/2025	53	0.00
USD	25,000	Sysco Corp 4.450% 15/03/2048	29	0.00
USD	75,000	Sysco Corp 4.500% 01/04/2046	87	0.00
USD	100,000	Tampa Electric Co 3.625% 15/06/2050	108	0.01
USD	75,000	Tampa Electric Co 4.350% 15/05/2044	87	0.00
USD	50,000	Tampa Electric Co 4.450% 15/06/2049	60	0.00
USD	150,000	Tapestry Inc 3.000% 15/07/2022	152	0.01
USD	50,000	Tapestry Inc 4.250% 01/04/2025	53	0.00
USD	75,000	Target Corp 2.500% 15/04/2026	77	0.00
USD	23,000	Target Corp 2.900% 15/01/2022	24	0.00
USD	250,000	Target Corp 3.375% 15/04/2029	272	0.01
USD	50,000	Target Corp 3.500% 01/07/2024	54	0.00
USD	75,000	Target Corp 3.625% 15/04/2046	82	0.00
USD	125,000	Target Corp 3.900% 15/11/2047	143	0.01
USD	150,000	Target Corp 4.000% 01/07/2042	172	0.01
USD	45,000	TC PipeLines LP 3.900% 25/05/2027	47	0.00
USD	50,000	TCI Communications Inc 7.875% 15/02/2026	66	0.00
USD	100,000	TD Ameritrade Holding Corp 2.750% 01/10/2029	100	0.00
USD	50,000	TD Ameritrade Holding Corp 2.950% 01/04/2022	51	0.00
USD	50,000	TD Ameritrade Holding Corp 3.300% 01/04/2027	53	0.00
USD	50,000	TD Ameritrade Holding Corp 3.750% 01/04/2024	53	0.00
USD	185,000	Tech Data Corp 4.950% 15/02/2027	197	0.01
USD	25,000	Tennessee Gas Pipeline Co LLC 7.000% 15/10/2028	32	0.00
USD	50,000	Tennessee Gas Pipeline Co LLC 7.625% 01/04/2037	67	0.00
USD	40,000	Texas Instruments Inc 2.250% 04/09/2029	40	0.00
USD	35,000	Texas Instruments Inc 2.625% 15/05/2024	36	0.00
USD	25,000	Texas Instruments Inc 2.900% 03/11/2027	26	0.00
USD	200,000	Texas Instruments Inc 3.875% 15/03/2039	228	0.01
USD	125,000	Texas Instruments Inc 4.150% 15/05/2048	151	0.01
USD	70,000	Textron Inc 3.650% 15/03/2027	73	0.00
USD	25,000	Textron Inc 3.900% 17/09/2029	27	0.00
USD	125,000	Textron Inc 4.000% 15/03/2026	133	0.01
USD	130,000	Thermo Fisher Scientific Inc 2.600% 01/10/2029	129	0.01
USD	50,000	Thermo Fisher Scientific Inc 2.950% 19/09/2026	52	0.00
USD	100,000	Thermo Fisher Scientific Inc 3.000% 15/04/2023	103	0.01
USD	175,000	Thermo Fisher Scientific Inc 3.200% 15/08/2027	184	0.01
USD	150,000	Thermo Fisher Scientific Inc 4.150% 01/02/2024	161	0.01
USD	75,000	Thermo Fisher Scientific Inc 5.300% 01/02/2044	97	0.00
USD	100,000	Time Warner Cable LLC 4.000% 01/09/2021	103	0.01
USD	138,000	Time Warner Cable LLC 4.125% 15/02/2021	141	0.01
USD	175,000	Time Warner Cable LLC 4.500% 15/09/2042	175	0.01
USD	125,000	Time Warner Cable LLC 5.500% 01/09/2041	136	0.01
USD	100,000	Time Warner Cable LLC 5.875% 15/11/2040	114	0.01
USD	325,000	Time Warner Cable LLC 6.550% 01/05/2037	395	0.02
USD	215,000	Time Warner Cable LLC 6.750% 15/06/2039	264	0.01
USD	75,000	Timken Co 3.875% 01/09/2024	78	0.00
USD	180,000	Timken Co 4.500% 15/12/2028	193	0.01
USD	150,000	TJX Cos Inc 2.250% 15/09/2026	150	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	50,000	TJX Cos Inc 2.500% 15/05/2023	51	0.00
USD	50,000	Toledo Hospital 5.750% 15/11/2038	58	0.00
USD	75,000	Tosco Corp 8.125% 15/02/2030	109	0.01
USD	100,000	Toyota Motor Credit Corp 1.900% 08/04/2021	100	0.00
USD	150,000	Toyota Motor Credit Corp 2.150% 08/09/2022	151	0.01
USD	85,000	Toyota Motor Credit Corp 2.600% 11/01/2022	86	0.00
USD	25,000	Toyota Motor Credit Corp 2.625% 10/01/2023	26	0.00
USD	150,000	Toyota Motor Credit Corp 2.650% 12/04/2022	153	0.01
USD	50,000	Toyota Motor Credit Corp 2.900% 17/04/2024	52	0.00
USD	200,000	Toyota Motor Credit Corp 2.950% 13/04/2021	203	0.01
USD	250,000	Toyota Motor Credit Corp 3.050% 11/01/2028	266	0.01
USD	175,000	Toyota Motor Credit Corp 3.300% 12/01/2022	181	0.01
USD	175,000	Toyota Motor Credit Corp 3.400% 15/09/2021	180	0.01
USD	250,000	Toyota Motor Credit Corp 3.400% 14/04/2025	268	0.01
USD	75,000	Toyota Motor Credit Corp 4.250% 11/01/2021	77	0.00
USD	170,000	Transcontinental Gas Pipe Line Co LLC 4.000% 15/03/2028	181	0.01
USD	250,000	Transcontinental Gas Pipe Line Co LLC 5.400% 15/08/2041	292	0.01
USD	100,000	Travelers Cos Inc 3.750% 15/05/2046	110	0.01
USD	150,000	Travelers Cos Inc 3.900% 01/11/2020	153	0.01
USD	225,000	Travelers Cos Inc 4.050% 07/03/2048	262	0.01
USD	90,000	Travelers Cos Inc 4.100% 04/03/2049	106	0.01
USD	25,000	Travelers Cos Inc 4.300% 25/08/2045	30	0.00
USD	50,000	Travelers Cos Inc 4.600% 01/08/2043	62	0.00
USD	25,000	Travelers Cos Inc 5.350% 01/11/2040	33	0.00
USD	75,000	Travelers Cos Inc 6.250% 15/06/2037	107	0.01
USD	165,000	Trimble Inc 4.150% 15/06/2023	173	0.01
USD	150,000	Trimble Inc 4.750% 01/12/2024	163	0.01
USD	100,000	Trimble Inc 4.900% 15/06/2028	109	0.01
USD	50,000	Trinity Health Corp 4.125% 01/12/2045	56	0.00
USD	50,000	Trustees of Boston University 4.061% 01/10/2048	59	0.00
USD	100,000	TWDC Enterprises 18 Corp 1.850% 30/07/2026	99	0.00
USD	200,000	TWDC Enterprises 18 Corp 2.300% 12/02/2021	201	0.01
USD	105,000	TWDC Enterprises 18 Corp 2.450% 04/03/2022	107	0.01
USD	50,000	TWDC Enterprises 18 Corp 2.550% 15/02/2022	51	0.00
USD	25,000	TWDC Enterprises 18 Corp^ 2.950% 15/06/2027	26	0.00
USD	55,000	TWDC Enterprises 18 Corp 3.000% 30/07/2046	55	0.00
USD	65,000	TWDC Enterprises 18 Corp 3.150% 17/09/2025	69	0.00
USD	100,000	TWDC Enterprises 18 Corp 3.700% 01/12/2042	111	0.01
USD	25,000	TWDC Enterprises 18 Corp 3.750% 01/06/2021	26	0.00
USD	125,000	TWDC Enterprises 18 Corp 4.125% 01/12/2041	147	0.01
USD	50,000	TWDC Enterprises 18 Corp 4.375% 16/08/2041	60	0.00
USD	160,000	Tyson Foods Inc 2.250% 23/08/2021	161	0.01
USD	250,000	Tyson Foods Inc 3.550% 02/06/2027	267	0.01
USD	200,000	Tyson Foods Inc 3.900% 28/09/2023	213	0.01
USD	130,000	Tyson Foods Inc 4.350% 01/03/2029	148	0.01
USD	125,000	Tyson Foods Inc 4.500% 15/06/2022	132	0.01
USD	145,000	Tyson Foods Inc 4.550% 02/06/2047	165	0.01
USD	100,000	Tyson Foods Inc 4.875% 15/08/2034	119	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Tyson Foods Inc 5.100% 28/09/2048	31	0.00
USD	150,000	UDR Inc 2.950% 01/09/2026	153	0.01
USD	15,000	UDR Inc 3.500% 15/01/2028	16	0.00
USD	150,000	UDR Inc 3.750% 01/07/2024	159	0.01
USD	75,000	UDR Inc 4.400% 26/01/2029	85	0.00
USD	100,000	Unilever Capital Corp 2.200% 05/05/2022	101	0.00
USD	300,000	Unilever Capital Corp 2.750% 22/03/2021	304	0.01
USD	200,000	Unilever Capital Corp 3.000% 07/03/2022	205	0.01
USD	100,000	Unilever Capital Corp 3.125% 22/03/2023	104	0.01
USD	150,000	Unilever Capital Corp 3.250% 07/03/2024	158	0.01
USD	200,000	Unilever Capital Corp 3.500% 22/03/2028	219	0.01
USD	100,000	Unilever Capital Corp 5.900% 15/11/2032	136	0.01
USD	50,000	Union Electric Co 2.950% 15/06/2027	52	0.00
USD	100,000	Union Electric Co 3.500% 15/03/2029	109	0.01
USD	50,000	Union Electric Co 3.650% 15/04/2045	54	0.00
USD	100,000	Union Electric Co 4.000% 01/04/2048	114	0.01
USD	25,000	Union Pacific Corp 2.750% 01/03/2026	26	0.00
USD	50,000	Union Pacific Corp 2.950% 15/01/2023	51	0.00
USD	75,000	Union Pacific Corp 3.000% 15/04/2027	79	0.00
USD	375,000	Union Pacific Corp 3.200% 08/06/2021	383	0.02
USD	25,000	Union Pacific Corp 3.250% 15/01/2025	26	0.00
USD	185,000	Union Pacific Corp 3.250% 15/08/2025	195	0.01
USD	100,000	Union Pacific Corp 3.350% 15/08/2046	99	0.00
USD	25,000	Union Pacific Corp 3.550% 15/08/2039	26	0.00
USD	30,000	Union Pacific Corp 3.600% 15/09/2037	31	0.00
USD	50,000	Union Pacific Corp 3.750% 15/07/2025	54	0.00
USD	25,000	Union Pacific Corp 3.799% 01/10/2051	27	0.00
USD	245,000	Union Pacific Corp 3.875% 01/02/2055	258	0.01
USD	225,000	Union Pacific Corp 3.950% 10/09/2028	249	0.01
USD	85,000	Union Pacific Corp 3.950% 15/08/2059	90	0.00
USD	225,000	Union Pacific Corp 4.050% 15/11/2045	248	0.01
USD	250,000	Union Pacific Corp 4.050% 01/03/2046	276	0.01
USD	75,000	Union Pacific Corp 4.100% 15/09/2067	78	0.00
USD	100,000	Union Pacific Corp 4.300% 15/06/2042	113	0.01
USD	50,000	Union Pacific Corp 4.375% 10/09/2038	58	0.00
USD	50,000	Union Pacific Corp 4.375% 15/11/2065	54	0.00
USD	100,000	Union Pacific Corp 4.500% 10/09/2048	121	0.01
USD	50,000	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/08/2025	40	0.00
USD	125,000	United Airlines 2016-1 Class AA Pass Through Trust 3.100% 07/07/2028	113	0.01
USD	100,000	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028	90	0.00
USD	75,000	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	75	0.00
USD	100,000	United Parcel Service Inc 2.350% 16/05/2022	101	0.00
USD	75,000	United Parcel Service Inc 2.450% 01/10/2022	76	0.00
USD	400,000	United Parcel Service Inc 2.500% 01/04/2023	408	0.02
USD	55,000	United Parcel Service Inc 2.500% 01/09/2029	55	0.00
USD	85,000	United Parcel Service Inc 3.400% 15/03/2029	92	0.00
USD	45,000	United Parcel Service Inc 3.400% 15/11/2046	46	0.00
USD	35,000	United Parcel Service Inc 3.400% 01/09/2049	36	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	75,000	United Parcel Service Inc 3.625% 01/10/2042	79	0.00
USD	75,000	United Parcel Service Inc 3.750% 15/11/2047	81	0.00
USD	200,000	United Parcel Service Inc 4.250% 15/03/2049	233	0.01
USD	25,000	United Parcel Service Inc 6.200% 15/01/2038	35	0.00
USD	36,000	United Technologies Corp 1.950% 01/11/2021	36	0.00
USD	150,000	United Technologies Corp 2.300% 04/05/2022	151	0.01
USD	110,000	United Technologies Corp 2.650% 01/11/2026	113	0.01
USD	225,000	United Technologies Corp 2.800% 04/05/2024	232	0.01
USD	150,000	United Technologies Corp 3.100% 01/06/2022	155	0.01
USD	250,000	United Technologies Corp 3.350% 16/08/2021	256	0.01
USD	375,000	United Technologies Corp 3.650% 16/08/2023	397	0.02
USD	165,000	United Technologies Corp 3.950% 16/08/2025	181	0.01
USD	80,000	United Technologies Corp 4.050% 04/05/2047	92	0.00
USD	300,000	United Technologies Corp 4.125% 16/11/2028	340	0.02
USD	125,000	United Technologies Corp 4.150% 15/05/2045	144	0.01
USD	300,000	United Technologies Corp 4.450% 16/11/2038	359	0.02
USD	200,000	United Technologies Corp 4.500% 01/06/2042	241	0.01
USD	325,000	United Technologies Corp 4.625% 16/11/2048	409	0.02
USD	75,000	United Technologies Corp 5.700% 15/04/2040	101	0.00
USD	165,000	UnitedHealth Group Inc 1.950% 15/10/2020	165	0.01
USD	50,000	UnitedHealth Group Inc 2.125% 15/03/2021	50	0.00
USD	200,000	UnitedHealth Group Inc 2.375% 15/10/2022	203	0.01
USD	45,000	UnitedHealth Group Inc 2.375% 15/08/2024	46	0.00
USD	25,000	UnitedHealth Group Inc 2.875% 15/03/2022	26	0.00
USD	240,000	UnitedHealth Group Inc 2.875% 15/08/2029	247	0.01
USD	175,000	UnitedHealth Group Inc 2.950% 15/10/2027	181	0.01
USD	25,000	UnitedHealth Group Inc 3.100% 15/03/2026	26	0.00
USD	300,000	UnitedHealth Group Inc 3.150% 15/06/2021	306	0.01
USD	50,000	UnitedHealth Group Inc 3.350% 15/07/2022	52	0.00
USD	50,000	UnitedHealth Group Inc 3.375% 15/11/2021	51	0.00
USD	100,000	UnitedHealth Group Inc 3.500% 15/06/2023	105	0.01
USD	380,000	UnitedHealth Group Inc 3.500% 15/08/2039	396	0.02
USD	110,000	UnitedHealth Group Inc 3.700% 15/12/2025	119	0.01
USD	45,000	UnitedHealth Group Inc 3.700% 15/08/2049	48	0.00
USD	275,000	UnitedHealth Group Inc 3.750% 15/07/2025	298	0.01
USD	25,000	UnitedHealth Group Inc 3.850% 15/06/2028	28	0.00
USD	100,000	UnitedHealth Group Inc 3.875% 15/10/2020	101	0.00
USD	95,000	UnitedHealth Group Inc 3.875% 15/12/2028	105	0.01
USD	65,000	UnitedHealth Group Inc 3.875% 15/08/2059	69	0.00
USD	250,000	UnitedHealth Group Inc 4.200% 15/01/2047	283	0.01
USD	50,000	UnitedHealth Group Inc 4.250% 15/06/2048	58	0.00
USD	25,000	UnitedHealth Group Inc 4.375% 15/03/2042	28	0.00
USD	135,000	UnitedHealth Group Inc 4.450% 15/12/2048	160	0.01
USD	125,000	UnitedHealth Group Inc 4.625% 15/07/2035	152	0.01
USD	25,000	UnitedHealth Group Inc 4.625% 15/11/2041	29	0.00
USD	300,000	UnitedHealth Group Inc 4.750% 15/07/2045	365	0.02
USD	100,000	UnitedHealth Group Inc 5.700% 15/10/2040	130	0.01
USD	75,000	UnitedHealth Group Inc 5.950% 15/02/2041	101	0.00
USD	125,000	UnitedHealth Group Inc 6.875% 15/02/2038	185	0.01
USD	175,000	University of Chicago 4.003% 01/10/2053	206	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	55,000	University of Notre Dame du Lac 3.394% 15/02/2048	60	0.00
USD	175,000	University of Southern California 3.028% 01/10/2039	179	0.01
USD	50,000	University of Southern California 5.250% 01/10/2111	73	0.00
USD	100,000	Unum Group 4.000% 15/06/2029	105	0.01
USD	75,000	Unum Group 5.750% 15/08/2042	85	0.00
USD	25,000	US Airways 2013-1 Class A Pass Through Trust 3.950% 15/11/2025	18	0.00
USD	100,000	US Bancorp 2.350% 29/01/2021	101	0.00
USD	25,000	US Bancorp 2.375% 22/07/2026	25	0.00
USD	100,000	US Bancorp 2.400% 30/07/2024	102	0.00
USD	144,000	US Bancorp 2.625% 24/01/2022	146	0.01
USD	251,000	US Bancorp 2.950% 15/07/2022	258	0.01
USD	75,000	US Bancorp 3.000% 15/03/2022	77	0.00
USD	40,000	US Bancorp 3.000% 30/07/2029	41	0.00
USD	425,000	US Bancorp 3.150% 27/04/2027	450	0.02
USD	50,000	US Bancorp 3.900% 26/04/2028	56	0.00
USD	200,000	US Bancorp 4.125% 24/05/2021	206	0.01
USD	350,000	US Bank NA 2.650% 23/05/2022	357	0.02
USD	250,000	US Bank NA 2.850% 23/01/2023	257	0.01
USD	250,000	US Bank NA 3.400% 24/07/2023	262	0.01
USD	70,000	Valero Energy Corp 3.400% 15/09/2026	73	0.00
USD	200,000	Valero Energy Corp 3.650% 15/03/2025	211	0.01
USD	200,000	Valero Energy Corp 4.000% 01/04/2029	214	0.01
USD	200,000	Valero Energy Corp 4.900% 15/03/2045	226	0.01
USD	50,000	Valero Energy Corp 6.625% 15/06/2037	65	0.00
USD	25,000	Valero Energy Corp 7.500% 15/04/2032	34	0.00
USD	50,000	Valero Energy Partners LP 4.500% 15/03/2028	55	0.00
USD	100,000	Valmont Industries Inc 5.000% 01/10/2044	104	0.01
USD	50,000	Valmont Industries Inc 5.250% 01/10/2054	51	0.00
USD	65,000	Ventas Realty LP 2.650% 15/01/2025	66	0.00
USD	100,000	Ventas Realty LP 3.000% 15/01/2030	100	0.00
USD	100,000	Ventas Realty LP 3.125% 15/06/2023	103	0.00
USD	115,000	Ventas Realty LP 3.850% 01/04/2027	123	0.01
USD	75,000	Ventas Realty LP 4.000% 01/03/2028	81	0.00
USD	150,000	Ventas Realty LP 4.400% 15/01/2029	167	0.01
USD	90,000	Ventas Realty LP 4.875% 15/04/2049	109	0.01
USD	25,000	VEREIT Operating Partnership LP 3.950% 15/08/2027	27	0.00
USD	25,000	VEREIT Operating Partnership LP 4.600% 06/02/2024	27	0.00
USD	150,000	VEREIT Operating Partnership LP 4.625% 01/11/2025	165	0.01
USD	100,000	Verisk Analytics Inc 4.000% 15/06/2025	108	0.01
USD	100,000	Verisk Analytics Inc 4.125% 15/03/2029	110	0.01
USD	35,000	Verisk Analytics Inc 5.500% 15/06/2045	43	0.00
USD	100,000	Verizon Communications Inc 2.450% 01/11/2022	101	0.00
USD	200,000	Verizon Communications Inc 2.625% 15/08/2026	204	0.01
USD	200,000	Verizon Communications Inc 3.125% 16/03/2022	206	0.01
USD	212,000	Verizon Communications Inc 3.376% 15/02/2025	225	0.01
USD	100,000	Verizon Communications Inc 3.450% 15/03/2021	102	0.00
USD	200,000	Verizon Communications Inc 3.500% 01/11/2024	213	0.01
USD	400,000	Verizon Communications Inc 3.850% 01/11/2042	431	0.02
USD	85,000	Verizon Communications Inc 3.875% 08/02/2029	94	0.00
USD	101,000	Verizon Communications Inc 4.016% 03/12/2029	113	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	650,000	Verizon Communications Inc 4.125% 16/03/2027	724	0.03
USD	300,000	Verizon Communications Inc 4.125% 15/08/2046	338	0.02
USD	450,000	Verizon Communications Inc 4.150% 15/03/2024	487	0.02
USD	250,000	Verizon Communications Inc 4.272% 15/01/2036	284	0.01
USD	341,000	Verizon Communications Inc 4.329% 21/09/2028	388	0.02
USD	150,000	Verizon Communications Inc 4.400% 01/11/2034	173	0.01
USD	500,000	Verizon Communications Inc 4.500% 10/08/2033	586	0.03
USD	500,000	Verizon Communications Inc 4.522% 15/09/2048	595	0.03
USD	183,000	Verizon Communications Inc 4.672% 15/03/2055	227	0.01
USD	550,000	Verizon Communications Inc 4.812% 15/03/2039	666	0.03
USD	250,000	Verizon Communications Inc 4.862% 21/08/2046	310	0.01
USD	350,000	Verizon Communications Inc 5.012% 15/04/2049	452	0.02
USD	50,000	Verizon Communications Inc 5.012% 21/08/2054	65	0.00
USD	100,000	Verizon Communications Inc 5.150% 15/09/2023	112	0.01
USD	200,000	Verizon Communications Inc 5.250% 16/03/2037	251	0.01
USD	75,000	Verizon Communications Inc 5.500% 16/03/2047	102	0.00
USD	150,000	Verizon Communications Inc^ 6.550% 15/09/2043	223	0.01
USD	275,000	Viacom Inc 3.875% 01/04/2024	289	0.01
USD	300,000	Viacom Inc 4.250% 01/09/2023	319	0.01
USD	150,000	Viacom Inc 4.375% 15/03/2043	155	0.01
USD	145,000	Viacom Inc 5.250% 01/04/2044	164	0.01
USD	120,000	Viacom Inc 5.850% 01/09/2043	147	0.01
USD	25,000	Virginia Electric & Power Co 2.750% 15/03/2023	26	0.00
USD	35,000	Virginia Electric & Power Co 2.875% 15/07/2029	36	0.00
USD	50,000	Virginia Electric & Power Co 2.950% 15/11/2026	52	0.00
USD	50,000	Virginia Electric & Power Co 3.800% 01/04/2028	55	0.00
USD	50,000	Virginia Electric & Power Co 4.000% 15/01/2043	56	0.00
USD	100,000	Virginia Electric & Power Co 4.200% 15/05/2045	115	0.01
USD	25,000	Virginia Electric & Power Co 6.350% 30/11/2037	35	0.00
USD	480,000	Visa Inc 2.200% 14/12/2020	482	0.02
USD	140,000	Visa Inc 2.800% 14/12/2022	144	0.01
USD	450,000	Visa Inc 3.150% 14/12/2025	481	0.02
USD	215,000	Visa Inc 3.650% 15/09/2047	244	0.01
USD	150,000	Visa Inc 4.150% 14/12/2035	181	0.01
USD	150,000	Visa Inc 4.300% 14/12/2045	187	0.01
USD	85,000	VMware Inc 2.950% 21/08/2022	86	0.00
USD	85,000	VMware Inc 3.900% 21/08/2027	88	0.00
USD	275,000	Voya Financial Inc 3.650% 15/06/2026	290	0.01
USD	50,000	Voya Financial Inc 5.650% 15/05/2053	53	0.00
USD	175,000	Voya Financial Inc 5.700% 15/07/2043	222	0.01
USD	100,000	Vulcan Materials Co 4.500% 01/04/2025	108	0.01
USD	50,000	Vulcan Materials Co 4.500% 15/06/2047	54	0.00
USD	50,000	Vulcan Materials Co 4.700% 01/03/2048	56	0.00
USD	30,000	Wabtec Corp 4.400% 15/03/2024	32	0.00
USD	75,000	Wabtec Corp 4.950% 15/09/2028	83	0.00
USD	200,000	Wachovia Corp 5.500% 01/08/2035	253	0.01
USD	150,000	Wachovia Corp 7.574% 01/08/2026	190	0.01
USD	143,000	Walgreen Co 3.100% 15/09/2022	147	0.01
USD	300,000	Walgreens Boots Alliance Inc 3.300% 18/11/2021	307	0.01
USD	100,000	Walgreens Boots Alliance Inc 3.450% 01/06/2026	104	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	300,000	Walgreens Boots Alliance Inc 3.800% 18/11/2024	318	0.01
USD	75,000	Walgreens Boots Alliance Inc 4.650% 01/06/2046	79	0.00
USD	150,000	Walgreens Boots Alliance Inc 4.800% 18/11/2044	160	0.01
USD	75,000	Walmart Inc 1.900% 15/12/2020	75	0.00
USD	200,000	Walmart Inc 2.350% 15/12/2022	203	0.01
USD	50,000	Walmart Inc 2.550% 11/04/2023	51	0.00
USD	300,000	Walmart Inc 2.850% 08/07/2024	313	0.01
USD	300,000	Walmart Inc 3.050% 08/07/2026	319	0.01
USD	500,000	Walmart Inc 3.125% 23/06/2021	511	0.02
USD	300,000	Walmart Inc 3.250% 08/07/2029	325	0.01
USD	200,000	Walmart Inc 3.300% 22/04/2024	212	0.01
USD	200,000	Walmart Inc 3.400% 26/06/2023	211	0.01
USD	25,000	Walmart Inc 3.550% 26/06/2025	27	0.00
USD	85,000	Walmart Inc 3.625% 15/12/2047	95	0.00
USD	295,000	Walmart Inc 3.700% 26/06/2028	328	0.01
USD	200,000	Walmart Inc 3.950% 28/06/2038	234	0.01
USD	125,000	Walmart Inc 4.000% 11/04/2043	145	0.01
USD	495,000	Walmart Inc 4.050% 29/06/2048	594	0.03
USD	100,000	Walmart Inc 4.300% 22/04/2044	122	0.01
USD	200,000	Walmart Inc 5.625% 01/04/2040	282	0.01
USD	50,000	Walmart Inc 5.625% 15/04/2041	71	0.00
USD	250,000	Walt Disney Co 1.650% 01/09/2022	250	0.01
USD	200,000	Walt Disney Co 1.750% 30/08/2024	199	0.01
USD	200,000	Walt Disney Co 2.000% 01/09/2029	195	0.01
USD	200,000	Walt Disney Co 2.750% 01/09/2049	190	0.01
USD	300,000	Walt Disney Co 3.375% 15/11/2026	323	0.01
USD	100,000	Walt Disney Co 3.700% 15/09/2024	108	0.01
USD	125,000	Walt Disney Co 4.500% 15/02/2021	129	0.01
USD	100,000	Walt Disney Co 4.750% 15/09/2044	128	0.01
USD	65,000	Walt Disney Co 4.750% 15/11/2046	84	0.00
USD	25,000	Walt Disney Co 4.950% 15/10/2045	33	0.00
USD	100,000	Walt Disney Co 5.400% 01/10/2043	138	0.01
USD	295,000	Walt Disney Co 6.650% 15/11/2037	441	0.02
USD	100,000	Washington Gas Light Co 3.650% 15/09/2049	104	0.01
USD	25,000	Washington Gas Light Co 3.796% 15/09/2046	26	0.00
USD	64,000	Waste Management Inc 2.400% 15/05/2023	65	0.00
USD	40,000	Waste Management Inc 2.950% 15/06/2024	41	0.00
USD	25,000	Waste Management Inc 3.125% 01/03/2025	26	0.00
USD	50,000	Waste Management Inc 3.150% 15/11/2027	53	0.00
USD	180,000	Waste Management Inc 3.200% 15/06/2026	190	0.01
USD	300,000	Waste Management Inc 3.450% 15/06/2029	324	0.01
USD	100,000	Waste Management Inc 4.000% 15/07/2039	113	0.01
USD	20,000	Waste Management Inc 4.100% 01/03/2045	23	0.00
USD	100,000	Waste Management Inc 4.150% 15/07/2049	116	0.01
USD	100,000	Waste Management Inc 7.000% 15/07/2028	133	0.01
USD	150,000	Webster Financial Corp 4.100% 25/03/2029	161	0.01
USD	250,000	WEC Energy Group Inc 3.375% 15/06/2021	256	0.01
USD	275,000	Wells Fargo & Co 2.100% 26/07/2021	275	0.01
USD	100,000	Wells Fargo & Co 2.406% 30/10/2025	100	0.00
USD	475,000	Wells Fargo & Co 2.500% 04/03/2021	478	0.02
USD	400,000	Wells Fargo & Co 2.550% 07/12/2020	403	0.02

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	500,000	Wells Fargo & Co 2.625% 22/07/2022	507	0.02
USD	100,000	Wells Fargo & Co 2.879% 30/10/2030	100	0.00
USD	200,000	Wells Fargo & Co 3.000% 19/02/2025	206	0.01
USD	125,000	Wells Fargo & Co 3.000% 22/04/2026	129	0.01
USD	375,000	Wells Fargo & Co 3.000% 23/10/2026	386	0.02
USD	275,000	Wells Fargo & Co 3.069% 24/01/2023	280	0.01
USD	200,000	Wells Fargo & Co 3.196% 17/06/2027	207	0.01
USD	250,000	Wells Fargo & Co 3.300% 09/09/2024	262	0.01
USD	250,000	Wells Fargo & Co 3.450% 13/02/2023	259	0.01
USD	200,000	Wells Fargo & Co 3.500% 08/03/2022	206	0.01
USD	250,000	Wells Fargo & Co 3.550% 29/09/2025	265	0.01
USD	275,000	Wells Fargo & Co 3.584% 22/05/2028	292	0.01
USD	145,000	Wells Fargo & Co 3.750% 24/01/2024	153	0.01
USD	175,000	Wells Fargo & Co 3.900% 01/05/2045	198	0.01
USD	100,000	Wells Fargo & Co 4.100% 03/06/2026	107	0.01
USD	200,000	Wells Fargo & Co 4.125% 15/08/2023	213	0.01
USD	415,000	Wells Fargo & Co 4.150% 24/01/2029	461	0.02
USD	375,000	Wells Fargo & Co 4.300% 22/07/2027	411	0.02
USD	150,000	Wells Fargo & Co 4.400% 14/06/2046	170	0.01
USD	400,000	Wells Fargo & Co 4.480% 16/01/2024	432	0.02
USD	535,000	Wells Fargo & Co 4.600% 01/04/2021	554	0.02
USD	300,000	Wells Fargo & Co 4.650% 04/11/2044	351	0.02
USD	250,000	Wells Fargo & Co 4.750% 07/12/2046	297	0.01
USD	175,000	Wells Fargo & Co 4.900% 17/11/2045	211	0.01
USD	200,000	Wells Fargo & Co 5.375% 02/11/2043	253	0.01
USD	300,000	Wells Fargo & Co 5.606% 15/01/2044	390	0.02
USD	250,000	Wells Fargo Bank NA 2.600% 15/01/2021	252	0.01
USD	250,000	Wells Fargo Bank NA 3.550% 14/08/2023	263	0.01
USD	250,000	Wells Fargo Bank NA 3.625% 22/10/2021	258	0.01
USD	250,000	Wells Fargo Bank NA 6.600% 15/01/2038	358	0.02
USD	50,000	Wells Fargo Capital X 15/12/2036	62	0.00
USD	200,000	Welltower Inc 3.100% 15/01/2030	203	0.01
USD	140,000	Welltower Inc 3.625% 15/03/2024	148	0.01
USD	70,000	Welltower Inc 3.950% 01/09/2023	74	0.00
USD	100,000	Welltower Inc 4.000% 01/06/2025	108	0.01
USD	65,000	Welltower Inc 4.125% 15/03/2029	71	0.00
USD	50,000	Welltower Inc 4.250% 01/04/2026	55	0.00
USD	25,000	Welltower Inc 4.250% 15/04/2028	28	0.00
USD	50,000	Welltower Inc 6.500% 15/03/2041	68	0.00
USD	75,000	Westar Energy Inc 4.250% 01/12/2045	87	0.00
USD	125,000	Western Midstream Operating LP 3.950% 01/06/2025	123	0.01
USD	100,000	Western Midstream Operating LP 4.750% 15/08/2028	97	0.00
USD	50,000	Western Midstream Operating LP 5.375% 01/06/2021	52	0.00
USD	125,000	Western Midstream Operating LP 5.450% 01/04/2044	108	0.01
USD	200,000	Western Midstream Operating LP 5.500% 15/08/2048	174	0.01
USD	75,000	Western Union Co 3.600% 15/03/2022	77	0.00
USD	125,000	Western Union Co 4.250% 09/06/2023	132	0.01
USD	25,000	Western Union Co 6.200% 17/11/2036	29	0.00
USD	25,000	Westlake Chemical Corp 3.600% 15/08/2026	26	0.00
USD	70,000	Westlake Chemical Corp 4.375% 15/11/2047	69	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	25,000	Westlake Chemical Corp 5.000% 15/08/2046	27	0.00
USD	50,000	WestRock MWV LLC 7.950% 15/02/2031	69	0.00
USD	115,000	Weyerhaeuser Co 4.000% 15/11/2029	126	0.01
USD	100,000	Weyerhaeuser Co 7.375% 15/03/2032	140	0.01
USD	100,000	Whirlpool Corp 4.000% 01/03/2024	106	0.01
USD	100,000	Whirlpool Corp 4.500% 01/06/2046	104	0.01
USD	25,000	Whirlpool Corp 4.750% 26/02/2029	28	0.00
USD	10,000	William Marsh Rice University 3.574% 15/05/2045	11	0.00
USD	75,000	Williams Cos Inc 3.350% 15/08/2022	77	0.00
USD	100,000	Williams Cos Inc^ 3.750% 15/06/2027	104	0.01
USD	50,000	Williams Cos Inc 4.000% 15/09/2025	53	0.00
USD	350,000	Williams Cos Inc 4.300% 04/03/2024	372	0.02
USD	25,000	Williams Cos Inc 4.500% 15/11/2023	27	0.00
USD	250,000	Williams Cos Inc 4.550% 24/06/2024	270	0.01
USD	100,000	Williams Cos Inc 4.850% 01/03/2048	107	0.01
USD	150,000	Williams Cos Inc 5.100% 15/09/2045	164	0.01
USD	50,000	Williams Cos Inc 5.800% 15/11/2043	58	0.00
USD	100,000	Williams Cos Inc 6.300% 15/04/2040	122	0.01
USD	100,000	Williams Cos Inc 7.875% 01/09/2021	110	0.01
USD	100,000	Willis North America Inc 5.050% 15/09/2048	118	0.01
USD	222,000	Willis-Knighton Medical Center 4.813% 01/09/2048	274	0.01
USD	100,000	Wisconsin Electric Power Co 2.950% 15/09/2021	102	0.00
USD	123,000	Wisconsin Electric Power Co 4.300% 15/10/2048	148	0.01
USD	50,000	Wisconsin Power & Light Co 3.000% 01/07/2029	52	0.00
USD	70,000	Wisconsin Power & Light Co 3.050% 15/10/2027	73	0.00
USD	130,000	Wisconsin Public Service Corp 3.350% 21/11/2021	134	0.01
USD	50,000	WP Carey Inc 3.850% 15/07/2029	53	0.00
USD	100,000	WP Carey Inc 4.250% 01/10/2026	108	0.01
USD	50,000	WR Berkley Corp 4.750% 01/08/2044	56	0.00
USD	170,000	WRKCo Inc 3.000% 15/09/2024	174	0.01
USD	195,000	WRKCo Inc 3.375% 15/09/2027	201	0.01
USD	50,000	WRKCo Inc 3.900% 01/06/2028	54	0.00
USD	25,000	WRKCo Inc 4.000% 15/03/2028	27	0.00
USD	100,000	WRKCo Inc 4.200% 01/06/2032	111	0.01
USD	40,000	WRKCo Inc 4.650% 15/03/2026	44	0.00
USD	200,000	WW Grainger Inc 3.750% 15/05/2046	209	0.01
USD	50,000	WW Grainger Inc 4.200% 15/05/2047	56	0.00
USD	25,000	WW Grainger Inc 4.600% 15/06/2045	30	0.00
USD	225,000	Wyeth LLC 5.950% 01/04/2037	309	0.01
USD	25,000	Wyeth LLC 6.000% 15/02/2036	34	0.00
USD	200,000	Wyeth LLC 6.500% 01/02/2034	284	0.01
USD	45,000	Xcel Energy Inc 2.400% 15/03/2021	45	0.00
USD	100,000	Xcel Energy Inc 3.350% 01/12/2026	105	0.01
USD	100,000	Xcel Energy Inc 6.500% 01/07/2036	137	0.01
USD	30,000	Xilinx Inc 2.950% 01/06/2024	31	0.00
USD	200,000	Zimmer Biomet Holdings Inc 3.150% 01/04/2022	204	0.01
USD	225,000	Zimmer Biomet Holdings Inc 3.550% 01/04/2025	238	0.01
USD	100,000	Zimmer Biomet Holdings Inc 3.700% 19/03/2023	105	0.01
USD	125,000	Zimmer Biomet Holdings Inc 4.450% 15/08/2045	134	0.01
USD	250,000	Zions Bancorp NA 3.350% 04/03/2022	256	0.01
USD	125,000	Zoetis Inc 3.000% 12/09/2027	129	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Corporate Bonds (cont)		
USD	500,000	Zoetis Inc 3.250% 01/02/2023	517	0.02
USD	50,000	Zoetis Inc 3.950% 12/09/2047	55	0.00
USD	50,000	Zoetis Inc 4.500% 13/11/2025	56	0.00
USD	100,000	Zoetis Inc 4.700% 01/02/2043	121	0.01
		Government Bonds		
USD	50,000	American Municipal Power Inc 7.834% 15/02/2041	80	0.00
USD	100,000	American Municipal Power Inc 8.084% 15/02/2050	178	0.01
USD	200,000	Bay Area Toll Authority 6.263% 01/04/2049	311	0.01
USD	150,000	Bay Area Toll Authority 7.043% 01/04/2050	249	0.01
USD	50,000	Chicago O'Hare International Airport 4.472% 01/01/2049	62	0.00
USD	100,000	Chicago O'Hare International Airport 6.395% 01/01/2040	147	0.01
USD	15,000	Chicago Transit Authority 6.200% 01/12/2040	20	0.00
USD	150,000	Chicago Transit Authority 6.899% 01/12/2040	208	0.01
USD	100,000	City of New York NY 5.206% 01/10/2031	120	0.01
USD	50,000	City of New York NY 6.271% 01/12/2037	70	0.00
USD	150,000	Commonwealth of Massachusetts 2.900% 01/09/2049	144	0.01
USD	50,000	Commonwealth of Massachusetts 4.500% 01/08/2031	59	0.00
USD	100,000	County of Clark Department of Aviation 6.820% 01/07/2045	159	0.01
USD	100,000	Dallas Area Rapid Transit 5.999% 01/12/2044	144	0.01
USD	100,000	Dallas County Hospital District 5.621% 15/08/2044	135	0.01
USD	50,000	East Bay Municipal Utility District Water System Revenue 5.874% 01/06/2040	70	0.00
USD	945,000	Federal Farm Credit Banks Funding Corp 2.850% 20/09/2021	965	0.04
USD	490,000	Federal Home Loan Banks 1.125% 14/07/2021	486	0.02
USD	150,000	Federal Home Loan Banks 1.750% 12/06/2020	150	0.01
USD	230,000	Federal Home Loan Banks 1.875% 29/11/2021	231	0.01
USD	350,000	Federal Home Loan Banks 2.125% 11/02/2020	350	0.02
USD	25,000	Federal Home Loan Banks 2.875% 13/09/2024	26	0.00
USD	50,000	Federal Home Loan Banks 3.000% 10/03/2028	54	0.00
USD	3,515,000	Federal Home Loan Banks 3.125% 13/06/2025	3,785	0.17
USD	125,000	Federal Home Loan Banks 3.250% 09/06/2028	138	0.01
USD	110,000	Federal Home Loan Banks 3.375% 08/09/2023	117	0.01
USD	200,000	Federal Home Loan Banks 3.625% 11/06/2021	206	0.01
USD	210,000	Federal Home Loan Mortgage Corp 1.125% 12/08/2021	208	0.01
USD	1,735,000	Federal Home Loan Mortgage Corp 1.875% 17/11/2020	1,739	0.08
USD	2,100,000	Federal Home Loan Mortgage Corp 2.375% 16/02/2021	2,120	0.09
USD	2,520,000	Federal Home Loan Mortgage Corp 2.375% 13/01/2022	2,563	0.11
USD	1,825,000	Federal Home Loan Mortgage Corp 6.250% 15/07/2032	2,688	0.12
USD	500,000	Federal Home Loan Mortgage Corp 6.750% 15/09/2029	715	0.03
USD	1,375,000	Federal National Mortgage Association 1.250% 06/05/2021	1,368	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	1,375,000	Federal National Mortgage Association 1.250% 17/08/2021	1,367	0.06
USD	275,000	Federal National Mortgage Association 1.375% 26/02/2021	274	0.01
USD	300,000	Federal National Mortgage Association 1.375% 07/10/2021	299	0.01
USD	2,000,000	Federal National Mortgage Association 1.750% 02/07/2024	2,015	0.09
USD	200,000	Federal National Mortgage Association 1.875% 28/12/2020	201	0.01
USD	235,000	Federal National Mortgage Association 1.875% 05/04/2022	237	0.01
USD	350,000	Federal National Mortgage Association 1.875% 24/09/2026	354	0.02
USD	300,000	Federal National Mortgage Association 2.000% 05/01/2022	303	0.01
USD	175,000	Federal National Mortgage Association 2.000% 05/10/2022	177	0.01
USD	300,000	Federal National Mortgage Association 2.125% 24/04/2026	309	0.01
USD	200,000	Federal National Mortgage Association 2.375% 19/01/2023	205	0.01
USD	335,000	Federal National Mortgage Association 2.500% 05/02/2024	348	0.02
USD	1,300,000	Federal National Mortgage Association 2.625% 06/09/2024	1,363	0.06
USD	1,175,000	Federal National Mortgage Association 2.875% 12/09/2023	1,232	0.05
USD	400,000	Federal National Mortgage Association 6.250% 15/05/2029	551	0.02
USD	100,000	JobsOhio Beverage System 4.532% 01/01/2035	120	0.01
USD	100,000	Los Angeles Community College District 6.750% 01/08/2049	166	0.01
USD	50,000	Los Angeles County Public Works Financing Authority 7.618% 01/08/2040	79	0.00
USD	50,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 01/07/2039	69	0.00
USD	200,000	Los Angeles Department of Water & Power Power System Revenue 6.574% 01/07/2045	313	0.01
USD	100,000	Los Angeles Unified School District 5.750% 01/07/2034	130	0.01
USD	185,000	Los Angeles Unified School District 6.758% 01/07/2034	259	0.01
USD	75,000	Maryland State Transportation Authority 5.888% 01/07/2043	103	0.01
USD	100,000	Massachusetts School Building Authority 5.715% 15/08/2039	133	0.01
USD	50,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.053% 01/07/2026	55	0.00
USD	200,000	Metropolitan Transportation Authority 6.668% 15/11/2039	288	0.01
USD	25,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01/12/2038	33	0.00
USD	174,000	Municipal Electric Authority of Georgia 6.637% 01/04/2057	241	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	150,000	New Jersey Economic Development Authority 0.000% 15/02/2023	139	0.01
USD	150,000	New Jersey Economic Development Authority 7.425% 15/02/2029	191	0.01
USD	25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	29	0.00
USD	125,000	New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	174	0.01
USD	250,000	New Jersey Turnpike Authority 7.102% 01/01/2041	391	0.02
USD	100,000	New Jersey Turnpike Authority 7.414% 01/01/2040	160	0.01
USD	50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.572% 01/11/2038	65	0.00
USD	50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 01/08/2036	63	0.00
USD	200,000	New York City Water & Sewer System 5.440% 15/06/2043	280	0.01
USD	140,000	New York City Water & Sewer System 5.724% 15/06/2042	201	0.01
USD	150,000	New York State Dormitory Authority 5.628% 15/03/2039	189	0.01
USD	250,000	New York State Urban Development Corp 5.770% 15/03/2039	307	0.01
USD	150,000	North Texas Tollway Authority 6.718% 01/01/2049	247	0.01
USD	200,000	Ohio State University 3.798% 01/12/2046	225	0.01
USD	50,000	Ohio Water Development Authority Water Pollution Control Loan Fund 4.879% 01/12/2034	58	0.00
USD	150,000	Oregon School Boards Association 5.550% 30/06/2028	179	0.01
USD	200,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	253	0.01
USD	200,000	Port Authority of New York & New Jersey 4.926% 01/10/2051	269	0.01
USD	150,000	Port Authority of New York & New Jersey 4.960% 01/08/2046	197	0.01
USD	50,000	Port Authority of New York & New Jersey 6.040% 01/12/2029	66	0.00
USD	100,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	147	0.01
USD	35,000	Rutgers The State University of New Jersey 3.270% 01/05/2043	36	0.00
USD	50,000	San Diego County Regional Transportation Commission 5.911% 01/04/2048	74	0.00
USD	50,000	San Diego County Water Authority 6.138% 01/05/2049	73	0.00
USD	100,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	125	0.01
USD	100,000	South Carolina Public Service Authority 6.454% 01/01/2050	153	0.01
USD	100,000	State Board of Administration Finance Corp 2.638% 01/07/2021	101	0.00
USD	250,000	State of California 3.375% 01/04/2025	267	0.01
USD	45,000	State of California 3.500% 01/04/2028	49	0.00
USD	80,000	State of California 4.600% 01/04/2038	90	0.00
USD	100,000	State of California 5.700% 01/11/2021	108	0.01
USD	100,000	State of California 7.300% 01/10/2039	155	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	325,000	State of California 7.500% 01/04/2034	499	0.02
USD	455,000	State of California 7.550% 01/04/2039	748	0.03
USD	300,000	State of California 7.600% 01/11/2040	507	0.02
USD	50,000	State of Connecticut 5.632% 01/12/2029	62	0.00
USD	1,000,000	State of Illinois 5.100% 01/06/2033	1,079	0.05
USD	50,000	State of Kansas Department of Transportation 4.596% 01/09/2035	60	0.00
USD	100,000	State of Oregon 5.892% 01/06/2027	121	0.01
USD	75,000	State of Oregon Department of Transportation 5.834% 15/11/2034	103	0.00
USD	95,000	Tennessee Valley Authority 3.500% 15/12/2042	109	0.01
USD	100,000	Tennessee Valley Authority 3.875% 15/02/2021	103	0.00
USD	50,000	Texas Transportation Commission State Highway Fund 5.028% 01/04/2026	57	0.00
USD	100,000	Texas Transportation Commission State Highway Fund 5.178% 01/04/2030	122	0.01
USD	4,000,000	United States Treasury Note/Bond 1.125% 28/02/2021	3,976	0.17
USD	11,750,000	United States Treasury Note/Bond^ 1.125% 31/08/2021	11,656	0.51
USD	3,000,000	United States Treasury Note/Bond 1.250% 31/03/2021	2,986	0.13
USD	4,800,000	United States Treasury Note/Bond 1.250% 31/10/2021	4,771	0.21
USD	2,000,000	United States Treasury Note/Bond 1.250% 31/07/2023	1,981	0.09
USD	3,200,000	United States Treasury Note/Bond 1.375% 31/01/2021	3,192	0.14
USD	8,500,000	United States Treasury Note/Bond^ 1.375% 30/04/2021	8,473	0.37
USD	13,200,000	United States Treasury Note/Bond 1.375% 31/05/2021	13,156	0.57
USD	4,000,000	United States Treasury Note/Bond 1.375% 30/06/2023	3,979	0.17
USD	5,500,000	United States Treasury Note/Bond 1.375% 31/08/2023	5,471	0.24
USD	1,300,000	United States Treasury Note/Bond 1.500% 31/01/2022	1,299	0.06
USD	14,100,000	United States Treasury Note/Bond^ 1.500% 28/02/2023	14,090	0.62
USD	2,750,000	United States Treasury Note/Bond 1.500% 31/03/2023	2,748	0.12
USD	5,200,000	United States Treasury Note/Bond 1.500% 15/08/2026	5,165	0.23
USD	11,000,000	United States Treasury Note/Bond^ 1.625% 30/11/2020	11,003	0.48
USD	2,600,000	United States Treasury Note/Bond^ 1.625% 15/11/2022	2,609	0.11
USD	5,000,000	United States Treasury Note/Bond 1.625% 31/10/2023	5,020	0.22
USD	5,750,000	United States Treasury Note/Bond 1.625% 15/02/2026	5,760	0.25
USD	7,500,000	United States Treasury Note/Bond^ 1.625% 15/05/2026	7,513	0.33
USD	3,200,000	United States Treasury Note/Bond 1.625% 30/09/2026	3,204	0.14
USD	4,000,000	United States Treasury Note/Bond^ 1.625% 15/08/2029	3,977	0.17
USD	6,000,000	United States Treasury Note/Bond^ 1.750% 31/12/2020	6,010	0.26
USD	5,000,000	United States Treasury Note/Bond 1.750% 31/07/2021	5,015	0.22
USD	6,800,000	United States Treasury Note/Bond 1.750% 28/02/2022	6,833	0.30
USD	2,000,000	United States Treasury Note/Bond 1.750% 31/03/2022	2,010	0.09
USD	2,200,000	United States Treasury Note/Bond 1.750% 30/04/2022	2,212	0.10
USD	7,700,000	United States Treasury Note/Bond 1.750% 15/05/2022	7,744	0.34
USD	2,750,000	United States Treasury Note/Bond 1.750% 31/05/2022	2,766	0.12
USD	2,000,000	United States Treasury Note/Bond^ 1.750% 30/09/2022	2,013	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	16,700,000	United States Treasury Note/Bond^ 1.750% 31/01/2023	16,819	0.73
USD	6,000,000	United States Treasury Note/Bond 1.750% 15/05/2023	6,045	0.26
USD	10,000,000	United States Treasury Note/Bond 1.750% 30/06/2024	10,099	0.44
USD	2,000,000	United States Treasury Note/Bond 1.750% 31/07/2024	2,020	0.09
USD	2,000,000	United States Treasury Note/Bond 1.875% 15/12/2020	2,006	0.09
USD	2,300,000	United States Treasury Note/Bond 1.875% 30/11/2021	2,316	0.10
USD	9,000,000	United States Treasury Note/Bond 1.875% 31/01/2022	9,065	0.40
USD	700,000	United States Treasury Note/Bond 1.875% 28/02/2022	705	0.03
USD	1,000,000	United States Treasury Note/Bond 1.875% 31/03/2022	1,008	0.04
USD	1,000,000	United States Treasury Note/Bond 1.875% 31/05/2022	1,009	0.04
USD	4,400,000	United States Treasury Note/Bond 1.875% 31/07/2022	4,441	0.19
USD	2,000,000	United States Treasury Note/Bond 1.875% 31/10/2022	2,021	0.09
USD	5,300,000	United States Treasury Note/Bond^ 2.000% 30/11/2020	5,322	0.23
USD	2,000,000	United States Treasury Note/Bond 2.000% 15/01/2021	2,010	0.09
USD	2,250,000	United States Treasury Note/Bond 2.000% 28/02/2021	2,262	0.10
USD	10,750,000	United States Treasury Note/Bond^ 2.000% 31/05/2021	10,819	0.47
USD	3,000,000	United States Treasury Note/Bond^ 2.000% 31/08/2021	3,023	0.13
USD	4,500,000	United States Treasury Note/Bond 2.000% 15/11/2021	4,541	0.20
USD	1,950,000	United States Treasury Note/Bond 2.000% 31/07/2022	1,975	0.09
USD	4,500,000	United States Treasury Note/Bond 2.000% 31/10/2022	4,563	0.20
USD	10,300,000	United States Treasury Note/Bond 2.000% 30/11/2022	10,447	0.46
USD	7,500,000	United States Treasury Note/Bond 2.000% 15/02/2023	7,614	0.33
USD	3,000,000	United States Treasury Note/Bond^ 2.000% 30/04/2024	3,060	0.13
USD	4,300,000	United States Treasury Note/Bond 2.000% 31/05/2024	4,392	0.19
USD	7,000,000	United States Treasury Note/Bond 2.000% 30/06/2024	7,145	0.31
USD	9,000,000	United States Treasury Note/Bond^ 2.000% 15/02/2025	9,203	0.40
USD	11,250,000	United States Treasury Note/Bond^ 2.000% 15/08/2025	11,512	0.50
USD	7,500,000	United States Treasury Note/Bond^ 2.000% 15/11/2026	7,698	0.34
USD	3,900,000	United States Treasury Note/Bond 2.125% 31/01/2021	3,926	0.17
USD	6,500,000	United States Treasury Note/Bond^ 2.125% 30/06/2021	6,558	0.29
USD	12,000,000	United States Treasury Note/Bond^ 2.125% 15/08/2021	12,114	0.53
USD	13,000,000	United States Treasury Note/Bond 2.125% 30/09/2021	13,136	0.57
USD	2,000,000	United States Treasury Note/Bond 2.125% 31/12/2021	2,025	0.09
USD	2,400,000	United States Treasury Note/Bond 2.125% 30/06/2022	2,438	0.11
USD	10,800,000	United States Treasury Note/Bond 2.125% 31/12/2022	11,002	0.48
USD	2,000,000	United States Treasury Note/Bond 2.125% 30/11/2023	2,047	0.09
USD	13,050,000	United States Treasury Note/Bond 2.125% 29/02/2024	13,373	0.58
USD	9,000,000	United States Treasury Note/Bond^ 2.125% 31/03/2024	9,228	0.40
USD	26,050,000	United States Treasury Note/Bond^ 2.125% 15/05/2025	26,815	1.17
USD	3,300,000	United States Treasury Note/Bond 2.125% 31/05/2026	3,407	0.15

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	9,500,000	United States Treasury Note/Bond^ 2.250% 31/03/2021	9,587	0.42
USD	10,000,000	United States Treasury Note/Bond 2.250% 30/04/2021	10,097	0.44
USD	2,700,000	United States Treasury Note/Bond 2.250% 31/07/2021	2,731	0.12
USD	6,300,000	United States Treasury Note/Bond 2.250% 15/04/2022	6,408	0.28
USD	3,700,000	United States Treasury Note/Bond 2.250% 31/12/2023	3,807	0.17
USD	2,750,000	United States Treasury Note/Bond 2.250% 31/01/2024	2,831	0.12
USD	4,000,000	United States Treasury Note/Bond 2.250% 30/04/2024	4,125	0.18
USD	7,900,000	United States Treasury Note/Bond^ 2.250% 15/11/2024	8,168	0.36
USD	3,500,000	United States Treasury Note/Bond 2.250% 31/12/2024	3,622	0.16
USD	6,700,000	United States Treasury Note/Bond^ 2.250% 15/11/2025	6,955	0.30
USD	5,000,000	United States Treasury Note/Bond 2.250% 31/03/2026	5,199	0.23
USD	7,750,000	United States Treasury Note/Bond 2.250% 15/02/2027	8,093	0.35
USD	9,000,000	United States Treasury Note/Bond^ 2.250% 15/08/2027	9,413	0.41
USD	1,000,000	United States Treasury Note/Bond 2.250% 15/11/2027	1,047	0.05
USD	3,800,000	United States Treasury Note/Bond 2.250% 15/08/2046	3,855	0.17
USD	2,800,000	United States Treasury Note/Bond 2.375% 31/12/2020	2,824	0.12
USD	3,500,000	United States Treasury Note/Bond 2.375% 15/03/2021	3,537	0.15
USD	2,800,000	United States Treasury Note/Bond 2.375% 15/04/2021	2,831	0.12
USD	8,500,000	United States Treasury Note/Bond 2.375% 31/01/2023	8,728	0.38
USD	5,600,000	United States Treasury Note/Bond 2.375% 30/04/2026	5,868	0.26
USD	5,700,000	United States Treasury Note/Bond 2.375% 15/05/2027	6,010	0.26
USD	3,200,000	United States Treasury Note/Bond 2.375% 15/05/2029	3,394	0.15
USD	3,600,000	United States Treasury Note/Bond 2.500% 31/01/2021	3,640	0.16
USD	4,000,000	United States Treasury Note/Bond 2.500% 28/02/2021	4,047	0.18
USD	3,100,000	United States Treasury Note/Bond 2.500% 15/01/2022	3,164	0.14
USD	3,200,000	United States Treasury Note/Bond 2.500% 15/08/2023	3,314	0.15
USD	5,500,000	United States Treasury Note/Bond 2.500% 31/01/2024	5,719	0.25
USD	4,650,000	United States Treasury Note/Bond 2.500% 15/05/2024	4,847	0.21
USD	2,000,000	United States Treasury Note/Bond 2.500% 31/01/2025	2,096	0.09
USD	2,800,000	United States Treasury Note/Bond 2.500% 28/02/2026	2,952	0.13
USD	15,450,000	United States Treasury Note/Bond^ 2.500% 15/02/2045	16,440	0.72
USD	4,750,000	United States Treasury Note/Bond^ 2.500% 15/02/2046	5,059	0.22
USD	10,000,000	United States Treasury Note/Bond 2.500% 15/05/2046	10,650	0.47
USD	6,200,000	United States Treasury Note/Bond^ 2.625% 15/11/2020	6,264	0.27
USD	3,900,000	United States Treasury Note/Bond 2.625% 15/06/2021	3,964	0.17
USD	4,000,000	United States Treasury Note/Bond 2.625% 31/12/2023	4,177	0.18
USD	2,500,000	United States Treasury Note/Bond^ 2.625% 31/01/2026	2,653	0.12
USD	6,258,000	United States Treasury Note/Bond^ 2.625% 15/02/2029	6,767	0.30
USD	6,000,000	United States Treasury Note/Bond 2.750% 15/08/2021	6,124	0.27
USD	6,000,000	United States Treasury Note/Bond^ 2.750% 30/04/2023	6,249	0.27
USD	4,000,000	United States Treasury Note/Bond 2.750% 31/07/2023	4,178	0.18
USD	3,500,000	United States Treasury Note/Bond^ 2.750% 31/08/2023	3,659	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	3,000,000	United States Treasury Note/Bond^ 2.750% 15/11/2023	3,143	0.14
USD	5,500,000	United States Treasury Note/Bond^ 2.750% 15/02/2024	5,778	0.25
USD	2,000,000	United States Treasury Note/Bond 2.750% 28/02/2025	2,122	0.09
USD	1,500,000	United States Treasury Note/Bond 2.750% 30/06/2025	1,595	0.07
USD	5,500,000	United States Treasury Note/Bond 2.750% 31/08/2025	5,857	0.26
USD	11,100,000	United States Treasury Note/Bond^ 2.750% 15/02/2028	12,049	0.53
USD	2,430,000	United States Treasury Note/Bond 2.750% 15/08/2042	2,696	0.12
USD	5,200,000	United States Treasury Note/Bond 2.750% 15/11/2042	5,768	0.25
USD	4,800,000	United States Treasury Note/Bond 2.750% 15/08/2047	5,372	0.23
USD	3,500,000	United States Treasury Note/Bond 2.750% 15/11/2047	3,921	0.17
USD	3,000,000	United States Treasury Note/Bond 2.875% 15/11/2021	3,079	0.13
USD	4,000,000	United States Treasury Note/Bond^ 2.875% 30/09/2023	4,205	0.18
USD	2,500,000	United States Treasury Note/Bond 2.875% 30/11/2023	2,633	0.12
USD	3,000,000	United States Treasury Note/Bond^ 2.875% 30/11/2025	3,223	0.14
USD	9,500,000	United States Treasury Note/Bond^ 2.875% 15/08/2028	10,437	0.46
USD	6,100,000	United States Treasury Note/Bond 2.875% 15/05/2043	6,911	0.30
USD	5,075,000	United States Treasury Note/Bond 2.875% 15/08/2045	5,784	0.25
USD	4,500,000	United States Treasury Note/Bond 2.875% 15/11/2046	5,149	0.23
USD	2,000,000	United States Treasury Note/Bond 3.000% 15/05/2042	2,311	0.10
USD	4,750,000	United States Treasury Note/Bond^ 3.000% 15/11/2044	5,518	0.24
USD	5,500,000	United States Treasury Note/Bond^ 3.000% 15/05/2045	6,404	0.28
USD	4,650,000	United States Treasury Note/Bond^ 3.000% 15/11/2045	5,424	0.24
USD	2,000,000	United States Treasury Note/Bond 3.000% 15/02/2047	2,344	0.10
USD	1,000,000	United States Treasury Note/Bond 3.000% 15/05/2047	1,171	0.05
USD	1,000,000	United States Treasury Note/Bond 3.000% 15/02/2048	1,174	0.05
USD	3,000,000	United States Treasury Note/Bond 3.000% 15/08/2048	3,528	0.15
USD	8,000,000	United States Treasury Note/Bond^ 3.125% 15/05/2021	8,186	0.36
USD	2,000,000	United States Treasury Note/Bond 3.125% 15/11/2028	2,243	0.10
USD	2,420,000	United States Treasury Note/Bond 3.125% 15/11/2041	2,851	0.12
USD	2,500,000	United States Treasury Note/Bond 3.125% 15/02/2042	2,946	0.13
USD	4,500,000	United States Treasury Note/Bond 3.125% 15/02/2043	5,304	0.23
USD	2,000,000	United States Treasury Note/Bond^ 3.125% 15/08/2044	2,371	0.10
USD	2,900,000	United States Treasury Note/Bond 3.125% 15/05/2048	3,486	0.15
USD	4,130,000	United States Treasury Note/Bond 3.375% 15/05/2044	5,089	0.22
USD	2,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	3,024	0.13
USD	700,000	United States Treasury Note/Bond 3.500% 15/02/2039	869	0.04
USD	4,300,000	United States Treasury Note/Bond 3.625% 15/02/2021	4,411	0.19
USD	3,960,000	United States Treasury Note/Bond 3.625% 15/08/2043	5,048	0.22
USD	3,500,000	United States Treasury Note/Bond 3.625% 15/02/2044	4,474	0.20
USD	3,250,000	United States Treasury Note/Bond 3.750% 15/08/2041	4,185	0.18
USD	3,725,000	United States Treasury Note/Bond 3.750% 15/11/2043	4,844	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 60.19%) (cont)		
		Government Bonds (cont)		
USD	4,600,000	United States Treasury Note/Bond 3.875% 15/08/2040	6,010	0.26
USD	500,000	United States Treasury Note/Bond 4.250% 15/05/2039	682	0.03
USD	1,500,000	United States Treasury Note/Bond 4.250% 15/11/2040	2,059	0.09
USD	400,000	United States Treasury Note/Bond 4.375% 15/02/2038	550	0.02
USD	2,350,000	United States Treasury Note/Bond 4.375% 15/05/2040	3,270	0.14
USD	3,000,000	United States Treasury Note/Bond 4.375% 15/05/2041	4,193	0.18
USD	3,000,000	United States Treasury Note/Bond^ 4.500% 15/02/2036	4,110	0.18
USD	1,675,000	United States Treasury Note/Bond 4.500% 15/05/2038	2,341	0.10
USD	1,750,000	United States Treasury Note/Bond 4.500% 15/08/2039	2,465	0.11
USD	470,000	United States Treasury Note/Bond 4.750% 15/02/2037	669	0.03
USD	2,000,000	United States Treasury Note/Bond^ 4.750% 15/02/2041	2,926	0.13
USD	2,000,000	United States Treasury Note/Bond 5.250% 15/11/2028	2,600	0.11
USD	8,000,000	United States Treasury Note/Bond 5.250% 15/02/2029	10,456	0.46
USD	5,000,000	United States Treasury Note/Bond 5.500% 15/08/2028	6,565	0.29
USD	2,802,500	United States Treasury Note/Bond 6.000% 15/02/2026	3,540	0.16
USD	4,650,000	United States Treasury Note/Bond 6.125% 15/11/2027	6,219	0.27
USD	555,000	United States Treasury Note/Bond 6.125% 15/08/2029	777	0.03
USD	7,510,000	United States Treasury Note/Bond 6.250% 15/08/2023	8,807	0.38
USD	1,250,000	United States Treasury Note/Bond 6.250% 15/05/2030	1,797	0.08
USD	750,000	United States Treasury Note/Bond 6.500% 15/11/2026	994	0.04
USD	500,000	United States Treasury Note/Bond 6.625% 15/02/2027	672	0.03
USD	1,700,000	United States Treasury Note/Bond 6.875% 15/08/2025	2,197	0.10
USD	5,250,000	United States Treasury Note/Bond 7.125% 15/02/2023	6,186	0.27
USD	1,200,000	United States Treasury Note/Bond 7.625% 15/11/2022	1,416	0.06
USD	700,000	United States Treasury Note/Bond 7.625% 15/02/2025	915	0.04
USD	1,500,000	United States Treasury Note/Bond 7.875% 15/02/2021	1,618	0.07
USD	500,000	United States Treasury Note/Bond 8.125% 15/05/2021	549	0.02
USD	35,000	University of California 3.349% 01/07/2029	38	0.00
USD	100,000	University of California 4.767% 15/05/2115	126	0.01
USD	150,000	University of California 5.946% 15/05/2045	207	0.01
USD	50,000	University of Texas System 4.794% 15/08/2046	63	0.00
USD	2,800,000	US Treasury N/B 3.000% 30/09/2025	3,023	0.13
		Total United States	1,428,149	62.34
		Uruguay (31 October 2018: 0.07%)		
		Government Bonds		
USD	400,000	Uruguay Government International Bond 4.125% 20/11/2045	429	0.02
USD	425,000	Uruguay Government International Bond 4.375% 27/10/2027	469	0.02
USD	150,000	Uruguay Government International Bond 4.500% 14/08/2024	162	0.01
USD	50,000	Uruguay Government International Bond 4.975% 20/04/2055	59	0.00
USD	250,000	Uruguay Government International Bond 5.100% 18/06/2050	299	0.01
USD	25,000	Uruguay Government International Bond 7.625% 21/03/2036	37	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2018: 68.33%) (cont)		
		Uruguay (31 October 2018: 0.07%) (cont)		
		Government Bonds (cont)		
USD	105,000	Uruguay Government International Bond 8.000% 18/11/2022	118	0.01
		Total Uruguay	1,573	0.07
		Total bonds	1,605,666	70.09
		Mortgage backed securities (31 October 2018: 20.27%)		
		United States (31 October 2018: 20.27%)		
USD	1,000,000	BBCMS Mortgage Trust 2018-C2 4.314% 15/12/2051	1,143	0.05
USD	300,000	Citigroup Commercial Mortgage Trust 2013-GC17 4.131% 10/11/2046	322	0.01
USD	400,000	Citigroup Commercial Mortgage Trust 2014-GC25 3.635% 10/10/2047	427	0.02
USD	500,000	Citigroup Commercial Mortgage Trust 2016-GC37 3.314% 10/04/2049	529	0.02
USD	500,000	COMM 2013-CCRE12 Mortgage Trust 4.046% 10/10/2046	533	0.02
USD	1,065,000	COMM 2013-CCRE9 Mortgage Trust 4.231% 10/07/2045	1,141	0.05
USD	2,000,000	COMM 2015-CCRE23 Mortgage Trust 3.497% 10/05/2048	2,127	0.09
USD	750,000	COMM 2015-PC1 Mortgage Trust 3.902% 10/07/2050	811	0.04
USD	63,714	Fannie Mae Pool 3.500% 01/03/2046	66	0.00
USD	931,273	Fannie Mae Pool 3.000% 01/12/2046	955	0.04
USD	2,423,487	Fannie Mae Pool 3.000% 01/12/2046	2,485	0.11
USD	154,572	Fannie Mae Pool 3.500% 01/12/2046	161	0.01
USD	6,908	Fannie Mae Pool 4.000% 01/09/2041	7	0.00
USD	15,235	Fannie Mae Pool 5.000% 01/05/2041	17	0.00
USD	64,725	Fannie Mae Pool 5.000% 01/05/2041	72	0.00
USD	120,950	Fannie Mae Pool 5.000% 01/10/2041	133	0.01
USD	38,276	Fannie Mae Pool 3.500% 01/01/2027	40	0.00
USD	85,578	Fannie Mae Pool 4.500% 01/01/2042	93	0.00
USD	519,244	Fannie Mae Pool 5.500% 01/09/2040	583	0.03
USD	81,091	Fannie Mae Pool 5.000% 01/08/2040	90	0.00
USD	600,256	Fannie Mae Pool 4.500% 01/06/2041	636	0.03
USD	633,311	Fannie Mae Pool 3.500% 01/07/2030	661	0.03
USD	44,585	Fannie Mae Pool 5.000% 01/04/2041	49	0.00
USD	253,783	Fannie Mae Pool 3.500% 01/10/2043	267	0.01
USD	117,313	Fannie Mae Pool 3.500% 01/12/2029	122	0.01
USD	24,777	Fannie Mae Pool 5.000% 01/06/2039	27	0.00
USD	2,128,169	Fannie Mae Pool 3.000% 01/09/2031	2,187	0.10
USD	24,862	Fannie Mae Pool 2.500% 01/05/2027	25	0.00
USD	118,995	Fannie Mae Pool 4.000% 01/10/2042	127	0.01
USD	6,232	Fannie Mae Pool 3.000% 01/08/2027	6	0.00
USD	9,317	Fannie Mae Pool 4.000% 01/09/2042	10	0.00
USD	120,932	Fannie Mae Pool 3.000% 01/10/2027	124	0.01
USD	6,413	Fannie Mae Pool 3.000% 01/11/2027	7	0.00
USD	232,954	Fannie Mae Pool 3.500% 01/01/2043	245	0.01
USD	107,348	Fannie Mae Pool 3.500% 01/02/2043	113	0.01
USD	26,550	Fannie Mae Pool 2.500% 01/02/2028	27	0.00
USD	109,606	Fannie Mae Pool 3.000% 01/08/2043	113	0.01
USD	175,202	Fannie Mae Pool 4.000% 01/02/2045	190	0.01
USD	250,047	Fannie Mae Pool 4.000% 01/02/2045	271	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	513,549	Fannie Mae Pool 3.500% 01/05/2045	538	0.02
USD	774,374	Fannie Mae Pool 3.500% 01/05/2045	811	0.04
USD	487,966	Fannie Mae Pool 4.000% 01/05/2045	528	0.02
USD	195,877	Fannie Mae Pool 3.000% 01/07/2030	202	0.01
USD	543,907	Fannie Mae Pool 3.500% 01/06/2046	566	0.03
USD	2,321,822	Fannie Mae Pool 3.500% 01/07/2046	2,428	0.11
USD	234,319	Fannie Mae Pool 3.500% 01/07/2046	244	0.01
USD	585,856	Fannie Mae Pool 3.500% 01/07/2046	610	0.03
USD	546,920	Fannie Mae Pool 3.500% 01/07/2046	570	0.03
USD	629,826	Fannie Mae Pool 4.000% 01/08/2046	663	0.03
USD	290,835	Fannie Mae Pool 4.500% 01/08/2046	310	0.01
USD	1,640,509	Fannie Mae Pool 4.000% 01/08/2046	1,735	0.08
USD	1,064,162	Fannie Mae Pool 4.000% 01/08/2046	1,120	0.05
USD	82,177	Fannie Mae Pool 4.500% 01/10/2046	88	0.00
USD	81,714	Fannie Mae Pool 3.500% 01/06/2043	86	0.00
USD	123,365	Fannie Mae Pool 2.024% 01/06/2043	125	0.01
USD	5,412	Fannie Mae Pool 4.405% 01/04/2043	6	0.00
USD	12,197	Fannie Mae Pool 3.000% 01/07/2043	13	0.00
USD	228,774	Fannie Mae Pool 3.000% 01/06/2043	236	0.01
USD	97,089	Fannie Mae Pool 3.500% 01/06/2043	102	0.00
USD	13,939	Fannie Mae Pool 3.500% 01/11/2028	14	0.00
USD	31,654	Fannie Mae Pool 3.500% 01/01/2029	33	0.00
USD	1,341,779	Fannie Mae Pool 5.000% 01/01/2042	1,485	0.07
USD	221,119	Fannie Mae Pool 2.500% 01/03/2030	224	0.01
USD	940,229	Fannie Mae Pool 3.500% 01/03/2045	990	0.04
USD	12,945	Fannie Mae Pool 5.500% 01/04/2036	15	0.00
USD	7,333	Fannie Mae Pool 5.500% 01/05/2036	8	0.00
USD	28,611	Fannie Mae Pool 4.500% 01/11/2045	31	0.00
USD	74,606	Fannie Mae Pool 4.000% 01/09/2045	79	0.00
USD	4,066,412	Fannie Mae Pool 3.500% 01/04/2046	4,235	0.19
USD	65,605	Fannie Mae Pool 3.500% 01/05/2046	69	0.00
USD	158,158	Fannie Mae Pool 3.500% 01/04/2046	166	0.01
USD	29,882	Fannie Mae Pool 4.500% 01/12/2045	32	0.00
USD	7,882	Fannie Mae Pool 4.500% 01/04/2046	8	0.00
USD	34,924	Fannie Mae Pool 4.500% 01/01/2046	37	0.00
USD	4,710,186	Fannie Mae Pool 3.500% 01/03/2046	4,906	0.21
USD	23,676	Fannie Mae Pool 4.500% 01/03/2046	25	0.00
USD	74,858	Fannie Mae Pool 3.500% 01/03/2031	78	0.00
USD	8,961	Fannie Mae Pool 4.500% 01/05/2046	10	0.00
USD	725,810	Fannie Mae Pool 4.000% 01/07/2046	764	0.03
USD	1,256,354	Fannie Mae Pool 3.000% 01/07/2031	1,291	0.06
USD	29,213	Fannie Mae Pool 4.500% 01/08/2046	31	0.00
USD	116,699	Fannie Mae Pool 4.500% 01/10/2046	124	0.01
USD	62,025	Fannie Mae Pool 3.500% 01/06/2046	65	0.00
USD	50,921	Fannie Mae Pool 3.500% 01/08/2046	53	0.00
USD	339,466	Fannie Mae Pool 4.000% 01/06/2046	357	0.02
USD	457,840	Fannie Mae Pool 3.500% 01/08/2046	477	0.02
USD	34,176	Fannie Mae Pool 3.500% 01/09/2046	36	0.00
USD	72,663	Fannie Mae Pool 6.000% 01/10/2038	84	0.00
USD	261,909	Fannie Mae Pool 5.000% 01/05/2042	290	0.01
USD	204,059	Fannie Mae Pool 5.500% 01/06/2038	230	0.01
USD	17,293	Fannie Mae Pool 5.500% 01/08/2037	20	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	19,773	Fannie Mae Pool 3.000% 01/01/2027	20	0.00
USD	164,446	Fannie Mae Pool 3.000% 01/11/2042	170	0.01
USD	25,718	Fannie Mae Pool 2.500% 01/10/2027	26	0.00
USD	6,559	Fannie Mae Pool 3.000% 01/11/2027	7	0.00
USD	6,247	Fannie Mae Pool 3.000% 01/11/2027	6	0.00
USD	54,409	Fannie Mae Pool 3.000% 01/05/2043	56	0.00
USD	41,315	Fannie Mae Pool 3.000% 01/05/2033	43	0.00
USD	8,899	Fannie Mae Pool 5.000% 01/12/2039	10	0.00
USD	178,723	Fannie Mae Pool 3.500% 01/12/2042	188	0.01
USD	21,544	Fannie Mae Pool 5.000% 01/04/2040	24	0.00
USD	2,356	Fannie Mae Pool 5.000% 01/05/2040	3	0.00
USD	3,706	Fannie Mae Pool 5.000% 01/06/2040	4	0.00
USD	6,406	Fannie Mae Pool 5.000% 01/10/2040	7	0.00
USD	577,135	Fannie Mae Pool 4.500% 01/12/2040	626	0.03
USD	109,901	Fannie Mae Pool 4.500% 01/09/2042	119	0.01
USD	122,064	Fannie Mae Pool 4.500% 01/02/2045	132	0.01
USD	150,919	Fannie Mae Pool 4.500% 01/08/2045	164	0.01
USD	249,480	Fannie Mae Pool 4.500% 01/02/2046	271	0.01
USD	242,079	Fannie Mae Pool 3.000% 01/03/2032	250	0.01
USD	176,253	Fannie Mae Pool 3.000% 01/10/2046	181	0.01
USD	388,700	Fannie Mae Pool 3.500% 01/01/2032	408	0.02
USD	597,727	Fannie Mae Pool 3.000% 01/01/2047	615	0.03
USD	21,730	Fannie Mae Pool 3.500% 01/09/2046	23	0.00
USD	798,426	Fannie Mae Pool 3.500% 01/06/2031	837	0.04
USD	179,141	Fannie Mae Pool 3.500% 01/07/2045	188	0.01
USD	282,816	Fannie Mae Pool 2.500% 01/10/2031	287	0.01
USD	1,350,899	Fannie Mae Pool 3.500% 01/10/2046	1,407	0.06
USD	653,671	Fannie Mae Pool 3.500% 01/11/2046	681	0.03
USD	229,522	Fannie Mae Pool 3.000% 01/12/2046	236	0.01
USD	446,516	Fannie Mae Pool 3.000% 01/01/2047	458	0.02
USD	18,930	Fannie Mae Pool 3.500% 01/01/2047	20	0.00
USD	157,810	Fannie Mae Pool 3.000% 01/02/2032	163	0.01
USD	93,189	Fannie Mae Pool 3.500% 01/03/2045	98	0.00
USD	25,872	Fannie Mae Pool 4.000% 01/09/2045	27	0.00
USD	367,763	Fannie Mae Pool 3.500% 01/05/2046	387	0.02
USD	1,089,975	Fannie Mae Pool 4.000% 01/04/2047	1,142	0.05
USD	19,353	Fannie Mae Pool 3.500% 01/11/2046	20	0.00
USD	53,351	Fannie Mae Pool 4.000% 01/11/2046	58	0.00
USD	32,751	Fannie Mae Pool 4.000% 01/11/2046	36	0.00
USD	14,068	Fannie Mae Pool 4.500% 01/01/2047	15	0.00
USD	29,765	Fannie Mae Pool 3.500% 01/01/2047	31	0.00
USD	1,197,019	Fannie Mae Pool 2.500% 01/02/2032	1,215	0.05
USD	17,932	Fannie Mae Pool 3.500% 01/03/2031	19	0.00
USD	35,390	Fannie Mae Pool 3.500% 01/08/2046	37	0.00
USD	123,742	Fannie Mae Pool 3.500% 01/06/2047	130	0.01
USD	211,518	Fannie Mae Pool 3.500% 01/04/2047	219	0.01
USD	82,770	Fannie Mae Pool 3.500% 01/04/2047	87	0.00
USD	113,724	Fannie Mae Pool 4.000% 01/04/2047	121	0.01
USD	108,541	Fannie Mae Pool 3.500% 01/05/2047	114	0.01
USD	29,025	Fannie Mae Pool 3.500% 01/05/2032	30	0.00
USD	222,249	Fannie Mae Pool 4.000% 01/06/2047	237	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	33,512	Fannie Mae Pool 3.500% 01/07/2047	35	0.00
USD	265,866	Fannie Mae Pool 3.500% 01/06/2047	275	0.01
USD	21,624	Fannie Mae Pool 4.500% 01/06/2047	23	0.00
USD	78,219	Fannie Mae Pool 4.000% 01/05/2047	83	0.00
USD	209,536	Fannie Mae Pool 4.500% 01/06/2047	223	0.01
USD	60,742	Fannie Mae Pool 3.500% 01/07/2047	64	0.00
USD	59,108	Fannie Mae Pool 3.500% 01/08/2047	62	0.00
USD	170,519	Fannie Mae Pool 4.000% 01/09/2047	179	0.01
USD	20,961	Fannie Mae Pool 3.500% 01/06/2032	22	0.00
USD	63,464	Fannie Mae Pool 3.500% 01/08/2047	66	0.00
USD	948,736	Fannie Mae Pool 2.500% 01/10/2031	963	0.04
USD	492,519	Fannie Mae Pool 3.000% 01/11/2046	505	0.02
USD	549,139	Fannie Mae Pool 3.500% 01/10/2047	569	0.03
USD	79,349	Fannie Mae Pool 4.000% 01/10/2047	83	0.00
USD	772,215	Fannie Mae Pool 3.000% 01/08/2046	792	0.03
USD	3,003,897	Fannie Mae Pool 4.000% 01/12/2047	3,148	0.14
USD	417,551	Fannie Mae Pool 2.500% 01/04/2032	424	0.02
USD	320,917	Fannie Mae Pool 4.000% 01/06/2044	344	0.02
USD	455,133	Fannie Mae Pool 3.000% 01/03/2047	467	0.02
USD	66,592	Fannie Mae Pool 3.500% 01/10/2046	70	0.00
USD	34,747	Fannie Mae Pool 4.500% 01/12/2045	37	0.00
USD	466,665	Fannie Mae Pool 2.500% 01/09/2031	474	0.02
USD	538,973	Fannie Mae Pool 3.500% 01/12/2046	561	0.02
USD	1,456,359	Fannie Mae Pool 3.000% 01/01/2047	1,493	0.07
USD	84,268	Fannie Mae Pool 3.000% 01/05/2047	86	0.00
USD	197,965	Fannie Mae Pool 3.500% 01/07/2047	209	0.01
USD	88,467	Fannie Mae Pool 3.500% 01/12/2045	92	0.00
USD	53,126	Fannie Mae Pool 3.500% 01/12/2045	55	0.00
USD	59,938	Fannie Mae Pool 3.500% 01/02/2046	62	0.00
USD	317,749	Fannie Mae Pool 2.500% 01/10/2031	323	0.01
USD	179,487	Fannie Mae Pool 3.000% 01/11/2046	184	0.01
USD	295,455	Fannie Mae Pool 3.000% 01/12/2046	303	0.01
USD	2,077,715	Fannie Mae Pool 4.000% 01/06/2047	2,177	0.10
USD	580,055	Fannie Mae Pool 4.000% 01/08/2047	608	0.03
USD	137,716	Fannie Mae Pool 3.500% 01/02/2048	145	0.01
USD	36,264	Fannie Mae Pool 3.500% 01/10/2032	38	0.00
USD	48,493	Fannie Mae Pool 5.000% 01/03/2048	52	0.00
USD	292,363	Fannie Mae Pool 4.000% 01/12/2047	314	0.01
USD	25,276	Fannie Mae Pool 3.500% 01/11/2032	26	0.00
USD	166,201	Fannie Mae Pool 5.000% 01/04/2048	178	0.01
USD	153,549	Fannie Mae Pool 3.500% 01/12/2047	159	0.01
USD	95,702	Fannie Mae Pool 4.500% 01/02/2048	103	0.00
USD	121,875	Fannie Mae Pool 4.500% 01/02/2048	131	0.01
USD	215,277	Fannie Mae Pool 4.500% 01/02/2048	228	0.01
USD	96,393	Fannie Mae Pool 4.500% 01/02/2048	103	0.00
USD	157,930	Fannie Mae Pool 2.500% 01/12/2029	160	0.01
USD	971,382	Fannie Mae Pool 2.500% 01/10/2031	986	0.04
USD	358,043	Fannie Mae Pool 3.500% 01/10/2047	377	0.02
USD	33,330	Fannie Mae Pool 4.500% 01/08/2046	36	0.00
USD	238,095	Fannie Mae Pool 3.500% 01/01/2047	251	0.01
USD	90,325	Fannie Mae Pool 4.000% 01/11/2047	95	0.00
USD	560,731	Fannie Mae Pool 3.000% 01/12/2047	575	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	525,752	Fannie Mae Pool 3.000% 01/05/2045	542	0.02
USD	244,219	Fannie Mae Pool 3.500% 01/02/2045	256	0.01
USD	361,933	Fannie Mae Pool 4.000% 01/11/2047	379	0.02
USD	449,149	Fannie Mae Pool 3.500% 01/09/2047	465	0.02
USD	843,135	Fannie Mae Pool 4.000% 01/10/2047	883	0.04
USD	1,199,843	Fannie Mae Pool 4.000% 01/11/2047	1,257	0.06
USD	256,523	Fannie Mae Pool 3.500% 01/11/2047	270	0.01
USD	262,741	Fannie Mae Pool 3.500% 01/10/2044	276	0.01
USD	653,577	Fannie Mae Pool 3.500% 01/11/2047	677	0.03
USD	144,563	Fannie Mae Pool 3.500% 01/01/2048	152	0.01
USD	1,192,392	Fannie Mae Pool 4.500% 01/01/2048	1,265	0.06
USD	565,900	Fannie Mae Pool 3.500% 01/02/2048	586	0.03
USD	156,889	Fannie Mae Pool 3.500% 01/02/2048	166	0.01
USD	1,541,964	Fannie Mae Pool 4.000% 01/04/2048	1,608	0.07
USD	179,698	Fannie Mae Pool 4.500% 01/04/2048	191	0.01
USD	354,003	Fannie Mae Pool 2.500% 01/12/2031	359	0.02
USD	4,555,759	Fannie Mae Pool 3.000% 01/02/2047	4,671	0.20
USD	1,362,691	Fannie Mae Pool 4.000% 01/02/2048	1,428	0.06
USD	29,536	Fannie Mae Pool 5.000% 01/04/2048	32	0.00
USD	630,162	Fannie Mae Pool 4.500% 01/05/2048	662	0.03
USD	579,826	Fannie Mae Pool 4.000% 01/05/2033	605	0.03
USD	356,745	Fannie Mae Pool 3.500% 01/01/2047	378	0.02
USD	174,536	Fannie Mae Pool 3.000% 01/01/2032	180	0.01
USD	89,557	Fannie Mae Pool 3.000% 01/02/2032	92	0.00
USD	69,201	Fannie Mae Pool 3.500% 01/07/2046	73	0.00
USD	102,718	Fannie Mae Pool 3.500% 01/01/2046	108	0.01
USD	87,241	Fannie Mae Pool 3.500% 01/01/2046	92	0.00
USD	70,323	Fannie Mae Pool 3.000% 01/12/2046	73	0.00
USD	575,608	Fannie Mae Pool 3.500% 01/12/2046	607	0.03
USD	361,888	Fannie Mae Pool 3.500% 01/01/2047	377	0.02
USD	91,807	Fannie Mae Pool 3.500% 01/01/2047	96	0.00
USD	56,929	Fannie Mae Pool 3.500% 01/02/2047	59	0.00
USD	174,751	Fannie Mae Pool 3.500% 01/05/2047	184	0.01
USD	298,753	Fannie Mae Pool 3.500% 01/02/2047	311	0.01
USD	109,798	Fannie Mae Pool 3.500% 01/04/2048	114	0.01
USD	115,823	Fannie Mae Pool 3.500% 01/04/2048	122	0.01
USD	295,014	Fannie Mae Pool 4.000% 01/06/2038	308	0.01
USD	1,485,703	Fannie Mae Pool 3.000% 01/03/2047	1,523	0.07
USD	108,900	Fannie Mae Pool 3.000% 01/08/2046	112	0.01
USD	3,862,212	Fannie Mae Pool 3.500% 01/01/2048	3,990	0.17
USD	122,146	Fannie Mae Pool 3.000% 01/08/2032	126	0.01
USD	91,759	Fannie Mae Pool 4.000% 01/10/2047	99	0.00
USD	151,792	Fannie Mae Pool 3.500% 01/11/2047	160	0.01
USD	181,846	Fannie Mae Pool 3.000% 01/11/2032	188	0.01
USD	745,145	Fannie Mae Pool 3.000% 01/07/2047	764	0.03
USD	208,600	Fannie Mae Pool 2.500% 01/12/2031	212	0.01
USD	198,054	Fannie Mae Pool 3.000% 01/02/2033	205	0.01
USD	60,256	Fannie Mae Pool 5.500% 01/01/2047	68	0.00
USD	76,683	Fannie Mae Pool 3.500% 01/05/2048	81	0.00
USD	215,408	Fannie Mae Pool 3.000% 01/06/2032	221	0.01
USD	21,070	Fannie Mae Pool 3.500% 01/04/2033	22	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	232,630	Fannie Mae Pool 4.500% 01/06/2048	251	0.01
USD	281,849	Fannie Mae Pool 4.000% 01/06/2033	294	0.01
USD	265,614	Fannie Mae Pool 4.000% 01/07/2033	277	0.01
USD	23,305	Fannie Mae Pool 5.000% 01/09/2048	25	0.00
USD	1,979,678	Fannie Mae Pool 3.500% 01/01/2048	2,051	0.09
USD	280,681	Fannie Mae Pool 3.500% 01/03/2048	289	0.01
USD	2,098,132	Fannie Mae Pool 3.500% 01/06/2048	2,158	0.09
USD	622,634	Fannie Mae Pool 4.000% 01/06/2048	647	0.03
USD	338,007	Fannie Mae Pool 3.000% 01/02/2031	348	0.02
USD	181,385	Fannie Mae Pool 3.000% 01/02/2032	187	0.01
USD	539,036	Fannie Mae Pool 2.500% 01/10/2031	547	0.02
USD	60,457	Fannie Mae Pool 3.000% 01/09/2031	62	0.00
USD	101,903	Fannie Mae Pool 3.000% 01/02/2032	105	0.00
USD	97,637	Fannie Mae Pool 3.000% 01/06/2031	101	0.00
USD	90,506	Fannie Mae Pool 3.000% 01/06/2031	93	0.00
USD	988,782	Fannie Mae Pool 4.000% 01/06/2046	1,071	0.05
USD	466,577	Fannie Mae Pool 3.500% 01/12/2046	486	0.02
USD	99,717	Fannie Mae Pool 3.000% 01/03/2031	103	0.00
USD	39,746	Fannie Mae Pool 3.000% 01/04/2031	41	0.00
USD	1,156,290	Fannie Mae Pool 3.000% 01/01/2047	1,185	0.05
USD	426,598	Fannie Mae Pool 3.500% 01/11/2051	449	0.02
USD	118,760	Fannie Mae Pool 4.500% 01/03/2048	127	0.01
USD	79,679	Fannie Mae Pool 4.500% 01/07/2048	84	0.00
USD	314,904	Fannie Mae Pool 2.500% 01/03/2032	320	0.01
USD	304,757	Fannie Mae Pool 4.000% 01/09/2047	331	0.01
USD	527,387	Fannie Mae Pool 4.000% 01/01/2045	561	0.02
USD	248,185	Fannie Mae Pool 4.500% 01/02/2046	269	0.01
USD	461,599	Fannie Mae Pool 4.000% 01/01/2045	493	0.02
USD	572,078	Fannie Mae Pool 5.500% 01/09/2041	642	0.03
USD	2,136,824	Fannie Mae Pool 3.000% 01/03/2045	2,203	0.10
USD	306,026	Fannie Mae Pool 3.000% 01/12/2032	315	0.01
USD	67,980	Fannie Mae Pool 3.500% 01/05/2033	71	0.00
USD	583,952	Fannie Mae Pool 2.500% 01/01/2033	593	0.03
USD	877,892	Fannie Mae Pool 3.500% 01/03/2046	924	0.04
USD	728,194	Fannie Mae Pool 3.000% 01/02/2032	751	0.03
USD	40,365	Fannie Mae Pool 2.500% 01/10/2032	41	0.00
USD	141,898	Fannie Mae Pool 4.500% 01/10/2047	151	0.01
USD	161,428	Fannie Mae Pool 3.000% 01/12/2032	166	0.01
USD	250,886	Fannie Mae Pool 4.000% 01/07/2048	261	0.01
USD	20,499	Fannie Mae Pool 4.500% 01/07/2048	22	0.00
USD	389,094	Fannie Mae Pool 4.000% 01/09/2048	406	0.02
USD	309,800	Fannie Mae Pool 3.000% 01/08/2047	318	0.01
USD	230,211	Fannie Mae Pool 4.500% 01/10/2048	246	0.01
USD	92,157	Fannie Mae Pool 6.000% 01/07/2041	107	0.01
USD	1,291,632	Fannie Mae Pool 4.000% 01/12/2048	1,342	0.06
USD	179,061	Fannie Mae Pool 3.000% 01/01/2045	185	0.01
USD	179,740	Fannie Mae Pool 3.000% 01/11/2042	185	0.01
USD	394,085	Fannie Mae Pool 3.000% 01/09/2043	406	0.02
USD	143,195	Fannie Mae Pool 4.500% 01/03/2047	154	0.01
USD	467,136	Fannie Mae Pool 4.500% 01/04/2047	501	0.02
USD	356,403	Fannie Mae Pool 3.000% 01/03/2043	367	0.02
USD	66,786	Fannie Mae Pool 4.000% 01/07/2045	71	0.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	63,313	Fannie Mae Pool 4.000% 01/08/2045	67	0.00
USD	581,831	Fannie Mae Pool 4.000% 01/02/2057	625	0.03
USD	521,393	Fannie Mae Pool 4.000% 01/01/2057	560	0.02
USD	513,953	Fannie Mae Pool 3.000% 01/02/2047	530	0.02
USD	997,065	Fannie Mae Pool 4.000% 01/02/2047	1,065	0.05
USD	65,572	Fannie Mae Pool 4.500% 01/04/2047	70	0.00
USD	543,157	Fannie Mae Pool 3.000% 01/01/2044	560	0.02
USD	677,019	Fannie Mae Pool 4.000% 01/01/2048	712	0.03
USD	255,209	Fannie Mae Pool 4.000% 01/02/2047	270	0.01
USD	3,462,980	Fannie Mae Pool 3.000% 01/12/2035	3,573	0.16
USD	229,433	Fannie Mae Pool 4.000% 01/03/2047	245	0.01
USD	992,847	Fannie Mae Pool 3.000% 01/10/2044	1,024	0.05
USD	269,393	Fannie Mae Pool 4.000% 01/03/2045	286	0.01
USD	332,267	Fannie Mae Pool 3.500% 01/09/2032	345	0.02
USD	520,698	Fannie Mae Pool 4.500% 01/12/2048	550	0.02
USD	617,296	Fannie Mae Pool 4.000% 01/06/2045	657	0.03
USD	131,868	Fannie Mae Pool 4.000% 01/08/2047	139	0.01
USD	670,207	Fannie Mae Pool 4.000% 01/01/2049	707	0.03
USD	826,822	Fannie Mae Pool 3.500% 01/03/2049	863	0.04
USD	784,478	Fannie Mae Pool 4.000% 01/02/2049	818	0.04
USD	792,116	Fannie Mae Pool 4.000% 01/09/2047	830	0.04
USD	488,725	Fannie Mae Pool 4.500% 01/10/2047	529	0.02
USD	443,949	Fannie Mae Pool 5.000% 01/07/2048	480	0.02
USD	1,007,750	Fannie Mae Pool 4.500% 01/12/2048	1,078	0.05
USD	635,234	Fannie Mae Pool 5.000% 01/01/2049	684	0.03
USD	889,021	Fannie Mae Pool 5.000% 01/04/2049	952	0.04
USD	2,181,057	Fannie Mae Pool 4.500% 01/12/2048	2,292	0.10
USD	1,431,049	Fannie Mae Pool 4.000% 01/09/2047	1,499	0.07
USD	1,285,408	Fannie Mae Pool 2.500% 01/04/2047	1,286	0.06
USD	610,343	Fannie Mae Pool 3.500% 01/06/2049	642	0.03
USD	416,301	Fannie Mae Pool 4.000% 01/08/2047	436	0.02
USD	523,947	Fannie Mae Pool 4.000% 01/03/2049	553	0.02
USD	271,103	Fannie Mae Pool 3.500% 01/04/2049	285	0.01
USD	819,185	Fannie Mae Pool 5.000% 01/04/2049	886	0.04
USD	689,651	Fannie Mae Pool 4.000% 01/06/2049	728	0.03
USD	1,522,731	Fannie Mae Pool 4.000% 01/06/2049	1,611	0.07
USD	729,214	Fannie Mae Pool 4.500% 01/05/2049	772	0.03
USD	1,931,631	Fannie Mae Pool 4.000% 01/10/2048	2,009	0.09
USD	534,561	Fannie Mae Pool 4.000% 01/07/2049	555	0.02
USD	1,888,680	Fannie Mae Pool 4.500% 01/05/2049	1,992	0.09
USD	2,795,050	Fannie Mae Pool 4.000% 01/06/2049	2,904	0.13
USD	2,000,000	Fannie Mae Pool 4.000% 01/09/2049	2,078	0.09
USD	1,246,364	Fannie Mae Pool 4.500% 01/08/2048	1,334	0.06
USD	1,814,575	Fannie Mae Pool 3.000% 01/01/2031	1,868	0.08
USD	750,000	Fannie Mae Pool 3.500% 01/08/2047	777	0.03
USD	1,052,445	Fannie Mae Pool 4.000% 01/05/2049	1,120	0.05
USD	266,036	Fannie Mae Pool 5.000% 01/04/2049	289	0.01
USD	1,509,707	Fannie Mae Pool 4.000% 01/04/2049	1,607	0.07
USD	1,066,025	Fannie Mae Pool 4.000% 01/07/2049	1,137	0.05
USD	1,136,693	Fannie Mae Pool 4.500% 01/07/2049	1,205	0.05
USD	4,608,408	Fannie Mae Pool 4.000% 01/08/2049	4,810	0.21

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	885,709	Fannie Mae Pool 4.500% 01/08/2049	939	0.04
USD	3,132,325	Fannie Mae Pool 3.000% 01/09/2049	3,210	0.14
USD	625,000	Fannie Mae Pool 3.500% 01/11/2048	647	0.03
USD	1,180,433	Fannie Mae Pool 6.000% 01/02/2049	1,373	0.06
USD	1,802,006	Fannie Mae Pool 3.500% 01/08/2034	1,872	0.08
USD	124,710	Fannie Mae-Aces 2.482% 25/04/2022	126	0.01
USD	57,684	Fannie Mae-Aces 2.679% 25/05/2021	58	0.00
USD	100,000	Fannie Mae-Aces 3.021% 25/08/2024	104	0.00
USD	1,500,000	Fannie Mae-Aces 2.586% 25/12/2026	1,549	0.07
USD	73,640	Freddie Mac Gold Pool 3.000% 01/11/2046	76	0.00
USD	1,966,498	Freddie Mac Gold Pool 3.000% 01/12/2046	2,017	0.09
USD	645,872	Freddie Mac Gold Pool 3.000% 01/01/2047	663	0.03
USD	125,539	Freddie Mac Gold Pool 3.500% 01/02/2047	131	0.01
USD	1,503,373	Freddie Mac Gold Pool 3.000% 01/05/2031	1,546	0.07
USD	229,450	Freddie Mac Gold Pool 3.000% 01/11/2046	235	0.01
USD	6,133	Freddie Mac Gold Pool 6.000% 01/09/2038	7	0.00
USD	119,993	Freddie Mac Gold Pool 5.000% 01/08/2039	133	0.01
USD	94,563	Freddie Mac Gold Pool 3.000% 01/12/2042	98	0.00
USD	56,779	Freddie Mac Gold Pool 3.500% 01/06/2043	60	0.00
USD	282,497	Freddie Mac Gold Pool 3.500% 01/08/2043	297	0.01
USD	987,391	Freddie Mac Gold Pool 4.000% 01/07/2044	1,051	0.05
USD	1,028,491	Freddie Mac Gold Pool 4.000% 01/11/2046	1,083	0.05
USD	44,269	Freddie Mac Gold Pool 4.500% 01/08/2046	47	0.00
USD	584,649	Freddie Mac Gold Pool 2.500% 01/01/2030	594	0.03
USD	414,832	Freddie Mac Gold Pool 3.000% 01/05/2029	427	0.02
USD	862,357	Freddie Mac Gold Pool 3.000% 01/06/2031	887	0.04
USD	54,077	Freddie Mac Gold Pool 3.000% 01/03/2031	56	0.00
USD	369	Freddie Mac Gold Pool 3.000% 01/04/2027	-	0.00
USD	771	Freddie Mac Gold Pool 3.000% 01/05/2027	1	0.00
USD	45,266	Freddie Mac Gold Pool 3.500% 01/11/2042	48	0.00
USD	475	Freddie Mac Gold Pool 3.000% 01/09/2027	-	0.00
USD	415	Freddie Mac Gold Pool 3.000% 01/09/2027	-	0.00
USD	454	Freddie Mac Gold Pool 3.000% 01/11/2027	-	0.00
USD	193,583	Freddie Mac Gold Pool 3.000% 01/07/2030	199	0.01
USD	70,779	Freddie Mac Gold Pool 3.000% 01/07/2030	73	0.00
USD	79,830	Freddie Mac Gold Pool 3.000% 01/07/2030	82	0.00
USD	145,095	Freddie Mac Gold Pool 3.000% 01/06/2031	149	0.01
USD	16,817	Freddie Mac Gold Pool 3.500% 01/10/2042	18	0.00
USD	15,804	Freddie Mac Gold Pool 3.000% 01/05/2033	16	0.00
USD	709,280	Freddie Mac Gold Pool 3.500% 01/09/2046	739	0.03
USD	435,773	Freddie Mac Gold Pool 3.000% 01/06/2030	447	0.02
USD	8,703	Freddie Mac Gold Pool 4.500% 01/04/2046	9	0.00
USD	8,465	Freddie Mac Gold Pool 4.500% 01/05/2046	9	0.00
USD	41,288	Freddie Mac Gold Pool 3.500% 01/07/2046	43	0.00
USD	307,115	Freddie Mac Gold Pool 3.500% 01/07/2046	320	0.01
USD	1,943,773	Freddie Mac Gold Pool 3.500% 01/08/2046	2,026	0.09
USD	31,799	Freddie Mac Gold Pool 4.000% 01/08/2046	33	0.00
USD	2,136,777	Freddie Mac Gold Pool 3.500% 01/07/2046	2,227	0.10
USD	106,417	Freddie Mac Gold Pool 3.500% 01/07/2046	111	0.01
USD	51,960	Freddie Mac Gold Pool 4.500% 01/07/2046	55	0.00
USD	431,604	Freddie Mac Gold Pool 3.500% 01/08/2046	450	0.02
USD	792,014	Freddie Mac Gold Pool 3.500% 01/01/2044	834	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	1,252,366	Freddie Mac Gold Pool 3.500% 01/05/2046	1,311	0.06
USD	37,792	Freddie Mac Gold Pool 3.000% 01/05/2033	39	0.00
USD	84,547	Freddie Mac Gold Pool 3.000% 01/05/2033	87	0.00
USD	47,036	Freddie Mac Gold Pool 5.500% 01/06/2035	53	0.00
USD	1,179,285	Freddie Mac Gold Pool 3.000% 01/02/2047	1,210	0.05
USD	244,913	Freddie Mac Gold Pool 4.000% 01/02/2047	258	0.01
USD	638,926	Freddie Mac Gold Pool 2.500% 01/12/2031	649	0.03
USD	503,520	Freddie Mac Gold Pool 2.500% 01/02/2032	512	0.02
USD	163,273	Freddie Mac Gold Pool 3.500% 01/12/2045	171	0.01
USD	3,195,468	Freddie Mac Gold Pool 3.000% 01/12/2046	3,291	0.14
USD	119,601	Freddie Mac Gold Pool 3.500% 01/03/2046	125	0.01
USD	51,812	Freddie Mac Gold Pool 3.500% 01/11/2046	54	0.00
USD	37,996	Freddie Mac Gold Pool 3.500% 01/11/2046	40	0.00
USD	28,563	Freddie Mac Gold Pool 3.500% 01/12/2046	30	0.00
USD	175,225	Freddie Mac Gold Pool 4.500% 01/09/2046	190	0.01
USD	259,644	Freddie Mac Gold Pool 3.500% 01/08/2047	269	0.01
USD	1,779,910	Freddie Mac Gold Pool 3.500% 01/09/2047	1,845	0.08
USD	2,327,522	Freddie Mac Gold Pool 3.500% 01/11/2047	2,413	0.11
USD	33,245	Freddie Mac Gold Pool 3.500% 01/09/2032	34	0.00
USD	46,417	Freddie Mac Gold Pool 3.500% 01/09/2032	48	0.00
USD	424,452	Freddie Mac Gold Pool 3.500% 01/05/2047	442	0.02
USD	112,626	Freddie Mac Gold Pool 3.500% 01/04/2047	117	0.01
USD	173,286	Freddie Mac Gold Pool 3.500% 01/04/2047	180	0.01
USD	235,022	Freddie Mac Gold Pool 4.500% 01/05/2047	250	0.01
USD	52,610	Freddie Mac Gold Pool 5.000% 01/09/2047	56	0.00
USD	1,288,151	Freddie Mac Gold Pool 3.000% 01/05/2047	1,322	0.06
USD	1,047,000	Freddie Mac Gold Pool 3.500% 01/07/2047	1,085	0.05
USD	95,001	Freddie Mac Gold Pool 4.000% 01/10/2047	100	0.00
USD	366,759	Freddie Mac Gold Pool 4.000% 01/01/2048	385	0.02
USD	641,400	Freddie Mac Gold Pool 3.500% 01/02/2048	665	0.03
USD	495,396	Freddie Mac Gold Pool 3.500% 01/09/2047	519	0.02
USD	793,491	Freddie Mac Gold Pool 3.000% 01/08/2046	814	0.04
USD	105,790	Freddie Mac Gold Pool 3.500% 01/05/2032	111	0.01
USD	64,036	Freddie Mac Gold Pool 5.000% 01/03/2048	69	0.00
USD	1,249,604	Freddie Mac Gold Pool 4.500% 01/05/2048	1,319	0.06
USD	322,040	Freddie Mac Gold Pool 5.000% 01/05/2048	346	0.02
USD	444,184	Freddie Mac Gold Pool 3.000% 01/09/2046	456	0.02
USD	601,353	Freddie Mac Gold Pool 4.000% 01/05/2033	628	0.03
USD	400,966	Freddie Mac Gold Pool 3.500% 01/02/2048	412	0.02
USD	316,226	Freddie Mac Gold Pool 3.500% 01/07/2047	328	0.01
USD	1,208,383	Freddie Mac Gold Pool 4.000% 01/01/2048	1,267	0.06
USD	581,265	Freddie Mac Gold Pool 3.000% 01/10/2046	596	0.03
USD	572,759	Freddie Mac Gold Pool 3.500% 01/01/2048	604	0.03
USD	135,867	Freddie Mac Gold Pool 4.000% 01/11/2047	142	0.01
USD	248,945	Freddie Mac Gold Pool 3.500% 01/03/2048	256	0.01
USD	123,243	Freddie Mac Gold Pool 5.000% 01/04/2048	132	0.01
USD	844,873	Freddie Mac Gold Pool 3.000% 01/10/2046	867	0.04
USD	234,515	Freddie Mac Gold Pool 3.000% 01/12/2046	241	0.01
USD	1,077,300	Freddie Mac Gold Pool 3.000% 01/11/2046	1,105	0.05
USD	1,052,788	Freddie Mac Gold Pool 3.500% 01/02/2048	1,091	0.05
USD	143,863	Freddie Mac Gold Pool 3.000% 01/08/2047	148	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	23,633	Freddie Mac Gold Pool 3.500% 01/07/2043	25	0.00
USD	84,736	Freddie Mac Gold Pool 3.500% 01/12/2047	88	0.00
USD	568,978	Freddie Mac Gold Pool 3.500% 01/05/2048	585	0.03
USD	58,387	Freddie Mac Gold Pool 3.500% 01/08/2047	61	0.00
USD	1,140,838	Freddie Mac Gold Pool 4.000% 01/07/2048	1,186	0.05
USD	399,220	Freddie Mac Gold Pool 4.500% 01/07/2048	420	0.02
USD	23,524	Freddie Mac Gold Pool 5.000% 01/07/2048	25	0.00
USD	896,515	Freddie Mac Gold Pool 3.500% 01/07/2033	929	0.04
USD	83,308	Freddie Mac Gold Pool 4.500% 01/02/2041	90	0.00
USD	237,939	Freddie Mac Gold Pool 4.000% 01/06/2048	257	0.01
USD	83,940	Freddie Mac Gold Pool 3.500% 01/09/2044	88	0.00
USD	402,301	Freddie Mac Gold Pool 3.000% 01/09/2046	415	0.02
USD	251,449	Freddie Mac Gold Pool 3.500% 01/05/2048	259	0.01
USD	1,361,440	Freddie Mac Gold Pool 3.500% 01/06/2048	1,401	0.06
USD	226,023	Freddie Mac Gold Pool 2.500% 01/01/2033	229	0.01
USD	235,154	Freddie Mac Gold Pool 2.500% 01/01/2033	239	0.01
USD	647,722	Freddie Mac Gold Pool 4.500% 01/06/2048	684	0.03
USD	419,904	Freddie Mac Gold Pool 4.000% 01/08/2048	437	0.02
USD	89,287	Freddie Mac Gold Pool 4.500% 01/10/2048	94	0.00
USD	36,591	Freddie Mac Gold Pool 5.000% 01/04/2033	40	0.00
USD	102,931	Freddie Mac Gold Pool 2.500% 01/08/2031	105	0.00
USD	312,751	Freddie Mac Gold Pool 2.500% 01/10/2031	318	0.01
USD	172,247	Freddie Mac Gold Pool 3.000% 01/07/2046	177	0.01
USD	111,524	Freddie Mac Gold Pool 3.000% 01/12/2046	114	0.01
USD	219,110	Freddie Mac Gold Pool 4.000% 01/06/2048	232	0.01
USD	64,196	Freddie Mac Gold Pool 4.000% 01/02/2048	67	0.00
USD	87,076	Freddie Mac Gold Pool 4.500% 01/06/2048	92	0.00
USD	122,153	Freddie Mac Gold Pool 4.500% 01/06/2048	130	0.01
USD	77,170	Freddie Mac Gold Pool 4.500% 01/07/2048	82	0.00
USD	43,735	Freddie Mac Gold Pool 4.500% 01/07/2048	46	0.00
USD	22,701	Freddie Mac Gold Pool 3.500% 01/08/2046	24	0.00
USD	110,522	Freddie Mac Gold Pool 4.000% 01/02/2048	117	0.01
USD	54,383	Freddie Mac Gold Pool 4.500% 01/01/2046	59	0.00
USD	589,110	Freddie Mac Gold Pool 3.000% 01/06/2047	604	0.03
USD	443,574	Freddie Mac Gold Pool 3.000% 01/10/2047	455	0.02
USD	353,868	Freddie Mac Gold Pool 4.000% 01/06/2048	368	0.02
USD	818,282	Freddie Mac Gold Pool 3.500% 01/10/2042	862	0.04
USD	1,287,065	Freddie Mac Gold Pool 3.000% 01/09/2047	1,323	0.06
USD	186,485	Freddie Mac Gold Pool 3.500% 01/02/2048	193	0.01
USD	1,859,122	Freddie Mac Gold Pool 4.000% 01/12/2048	1,932	0.08
USD	112,406	Freddie Mac Gold Pool 4.000% 01/02/2045	122	0.01
USD	811,041	Freddie Mac Gold Pool 4.000% 01/02/2048	850	0.04
USD	1,779,463	Freddie Mac Gold Pool 4.000% 01/06/2049	1,849	0.08
USD	921,244	Freddie Mac Gold Pool 3.500% 01/10/2044	964	0.04
USD	1,179,371	Freddie Mac Gold Pool 4.000% 01/09/2045	1,247	0.05
USD	142,132	Freddie Mac Gold Pool 4.000% 01/08/2042	152	0.01
USD	523,446	Freddie Mac Gold Pool 3.500% 01/01/2047	545	0.02
USD	2,009,340	Freddie Mac Gold Pool 3.500% 01/04/2049	2,097	0.09
USD	939,312	Freddie Mac Gold Pool 4.000% 01/12/2048	991	0.04
USD	112,684	Freddie Mac Gold Pool 4.500% 01/12/2048	119	0.01
USD	189,645	Freddie Mac Gold Pool 5.000% 01/04/2049	203	0.01
USD	1,423,750	Freddie Mac Gold Pool 4.500% 01/10/2048	1,535	0.07

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	285,096	Freddie Mac Gold Pool 4.000% 01/07/2046	303	0.01
USD	194,645	Freddie Mac Gold Pool 4.000% 01/10/2046	206	0.01
USD	431,289	Freddie Mac Gold Pool 3.500% 01/12/2046	450	0.02
USD	19,681	Freddie Mac Gold Pool 4.000% 01/01/2049	20	0.00
USD	132,738	Freddie Mac Gold Pool 4.000% 01/02/2047	140	0.01
USD	1,131,180	Freddie Mac Gold Pool 3.500% 01/03/2048	1,172	0.05
USD	1,809,401	Freddie Mac Gold Pool 3.500% 01/06/2034	1,880	0.08
USD	428,799	Freddie Mac Gold Pool 3.000% 01/06/2049	436	0.02
USD	2,031,641	Freddie Mac Gold Pool 3.000% 01/05/2049	2,066	0.09
USD	1,169,238	Freddie Mac Gold Pool 4.500% 01/01/2049	1,239	0.05
USD	811,109	Freddie Mac Gold Pool 4.000% 01/01/2049	846	0.04
USD	219,540	Freddie Mac Gold Pool 3.500% 01/05/2049	229	0.01
USD	437,042	Freddie Mac Gold Pool 3.500% 01/06/2049	456	0.02
USD	3,279,743	Freddie Mac Gold Pool 3.500% 01/03/2046	3,456	0.15
USD	1,200,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.308% 25/09/2025	1,282	0.06
USD	288,219	Freddie Mac Multifamily Structured Pass Through Certificates 2.873% 25/12/2021	292	0.01
USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.373% 25/05/2022	101	0.00
USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.510% 25/11/2022	102	0.00
USD	1,950,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.531% 25/07/2023	2,054	0.09
USD	2,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.458% 25/08/2023	2,104	0.09
USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.490% 25/01/2024	106	0.00
USD	41,496	Freddie Mac Multifamily Structured Pass Through Certificates 2.604% 25/10/2023	42	0.00
USD	750,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.151% 25/11/2025	796	0.04
USD	3,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.062% 25/12/2024	3,150	0.14
USD	2,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.329% 25/05/2025	2,133	0.09
USD	2,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.854% 25/06/2028	2,250	0.10
USD	1,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.422% 25/02/2029	1,098	0.05
USD	1,550,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.988% 25/05/2031	1,653	0.07
USD	6,959	Freddie Mac Non Gold Pool FRN 4.370% 01/06/2043	7	0.00
USD	602,873	Freddie Mac Pool 4.000% 01/03/2049	629	0.03
USD	770,811	Freddie Mac Pool 4.000% 01/03/2049	804	0.04
USD	6,740,540	Freddie Mac Pool 3.500% 01/07/2049	6,941	0.30
USD	2,027,696	Freddie Mac Pool 4.500% 01/11/2048	2,139	0.09
USD	3,391,271	Freddie Mac Pool 3.000% 01/09/2034	3,496	0.15
USD	423,913	Freddie Mac Pool 2.500% 01/10/2049	421	0.02
USD	626,625	Freddie Mac Pool 3.000% 01/07/2034	643	0.03
USD	7,773	Ginnie Mae I Pool 3.500% 15/08/2042	8	0.00
USD	5,171	Ginnie Mae I Pool 3.500% 15/09/2042	5	0.00
USD	3,271	Ginnie Mae I Pool 3.500% 15/09/2042	3	0.00
USD	3,623	Ginnie Mae I Pool 3.500% 15/10/2042	4	0.00

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (31 October 2018: 20.27%) (cont)		
USD	58,614	Ginnie Mae I Pool 3.500% 15/01/2043	62	0.00
USD	11,372	Ginnie Mae I Pool 3.500% 15/03/2043	12	0.00
USD	41,195	Ginnie Mae I Pool 3.500% 15/05/2043	44	0.00
USD	48,806	Ginnie Mae I Pool 3.500% 15/03/2043	52	0.00
USD	72,751	Ginnie Mae I Pool 4.500% 15/08/2040	78	0.00
USD	13,004	Ginnie Mae I Pool 4.000% 15/12/2040	14	0.00
USD	547,759	Ginnie Mae I Pool 5.000% 15/05/2042	622	0.03
USD	834,293	Ginnie Mae I Pool 3.500% 15/12/2047	884	0.04
USD	152,674	Ginnie Mae I Pool 3.000% 15/12/2046	158	0.01
USD	297,876	Ginnie Mae I Pool 4.000% 15/12/2046	316	0.01
USD	307,076	Ginnie Mae I Pool 3.000% 15/02/2047	317	0.01
USD	548,964	Ginnie Mae I Pool 3.500% 15/03/2043	580	0.03
USD	241,511	Ginnie Mae I Pool 3.500% 15/06/2043	255	0.01
USD	118,105	Ginnie Mae I Pool 3.000% 15/07/2043	122	0.01
USD	511,717	Ginnie Mae I Pool 3.000% 15/12/2046	529	0.02
USD	453,905	Ginnie Mae I Pool 4.000% 15/08/2041	482	0.02
USD	66,561	Ginnie Mae I Pool 3.000% 15/01/2044	69	0.00
USD	1,127,698	Ginnie Mae I Pool 3.000% 15/02/2047	1,166	0.05
USD	491,538	Ginnie Mae I Pool 4.000% 15/05/2048	518	0.02
USD	659,000	Ginnie Mae I Pool 4.000% 15/05/2048	694	0.03
USD	746,801	Ginnie Mae II Pool 3.000% 20/06/2045	773	0.03
USD	1,474,281	Ginnie Mae II Pool 3.000% 20/07/2046	1,524	0.07
USD	2,054,216	Ginnie Mae II Pool 3.000% 20/08/2046	2,123	0.09
USD	3,047,352	Ginnie Mae II Pool 3.500% 20/12/2042	3,224	0.14
USD	1,726,780	Ginnie Mae II Pool 3.000% 20/04/2046	1,784	0.08
USD	549,268	Ginnie Mae II Pool 3.500% 20/04/2046	575	0.03
USD	51,786	Ginnie Mae II Pool 4.000% 20/10/2045	55	0.00
USD	2,720,587	Ginnie Mae II Pool 3.500% 20/06/2046	2,847	0.12
USD	177,189	Ginnie Mae II Pool 3.000% 20/12/2042	184	0.01
USD	3,883,342	Ginnie Mae II Pool 3.500% 20/09/2042	4,108	0.18
USD	3,321,034	Ginnie Mae II Pool 3.500% 20/11/2042	3,513	0.15
USD	374,924	Ginnie Mae II Pool 3.000% 20/06/2043	389	0.02
USD	1,598,511	Ginnie Mae II Pool 3.500% 20/03/2046	1,673	0.07
USD	296,609	Ginnie Mae II Pool 2.500% 20/05/2045	301	0.01
USD	117,081	Ginnie Mae II Pool 4.000% 20/09/2045	124	0.01
USD	500,800	Ginnie Mae II Pool 4.500% 20/10/2046	541	0.02
USD	17,984	Ginnie Mae II Pool 5.500% 20/07/2040	20	0.00
USD	2,717,200	Ginnie Mae II Pool 4.000% 20/04/2047	2,845	0.12
USD	92,263	Ginnie Mae II Pool 4.500% 20/04/2047	98	0.00
USD	285,328	Ginnie Mae II Pool 3.500% 20/11/2046	299	0.01
USD	135,023	Ginnie Mae II Pool 4.500% 20/11/2046	146	0.01
USD	3,102,582	Ginnie Mae II Pool 3.000% 20/12/2046	3,206	0.14
USD	805,734	Ginnie Mae II Pool 3.500% 20/12/2046	843	0.04
USD	2,725,383	Ginnie Mae II Pool 4.000% 20/06/2047	2,854	0.12
USD	6,890,075	Ginnie Mae II Pool 4.000% 20/07/2047	7,214	0.32
USD	198,978	Ginnie Mae II Pool 4.500% 20/10/2047	210	0.01
USD	156,055	Ginnie Mae II Pool 3.500% 20/08/2047	165	0.01
USD	128,585	Ginnie Mae II Pool 3.500% 20/04/2047	136	0.01
USD	1,615,121	Ginnie Mae II Pool 3.000% 20/09/2046	1,669	0.07
USD	485,463	Ginnie Mae II Pool 3.500% 20/01/2047	508	0.02
USD	642,959	Ginnie Mae II Pool 3.500% 20/02/2047	673	0.03
USD	1,876,000	Ginnie Mae II Pool 3.000% 20/03/2047	1,939	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Mortgage backed securities (31 October 2018: 20.27%) (cont)		
		United States (31 October 2018: 20.27%) (cont)		
USD	2,834,307	Ginnie Mae II Pool 3.500% 20/03/2047	2,952	0.13
USD	1,325,731	Ginnie Mae II Pool 3.000% 20/11/2047	1,367	0.06
USD	2,355,347	Ginnie Mae II Pool 3.500% 20/11/2047	2,453	0.11
USD	2,700,215	Ginnie Mae II Pool 4.000% 20/11/2047	2,827	0.12
USD	463,231	Ginnie Mae II Pool 3.500% 20/10/2047	489	0.02
USD	548,790	Ginnie Mae II Pool 3.500% 20/08/2047	572	0.03
USD	2,393,252	Ginnie Mae II Pool 3.500% 20/09/2047	2,493	0.11
USD	2,079,298	Ginnie Mae II Pool 3.500% 20/01/2048	2,166	0.09
USD	1,016,797	Ginnie Mae II Pool 3.500% 20/02/2048	1,059	0.05
USD	1,237,903	Ginnie Mae II Pool 3.000% 20/05/2045	1,282	0.06
USD	671,972	Ginnie Mae II Pool 4.000% 20/03/2046	711	0.03
USD	736,908	Ginnie Mae II Pool 3.500% 20/04/2045	773	0.03
USD	270,824	Ginnie Mae II Pool 3.000% 20/10/2045	280	0.01
USD	151,984	Ginnie Mae II Pool 4.000% 20/01/2046	161	0.01
USD	802,005	Ginnie Mae II Pool 3.000% 20/05/2046	829	0.04
USD	899,927	Ginnie Mae II Pool 3.000% 20/06/2046	930	0.04
USD	167,075	Ginnie Mae II Pool 4.000% 20/07/2046	175	0.01
USD	721,850	Ginnie Mae II Pool 3.000% 20/02/2047	746	0.03
USD	52,312	Ginnie Mae II Pool 3.000% 20/07/2047	54	0.00
USD	2,341,255	Ginnie Mae II Pool 4.000% 20/03/2048	2,451	0.11
USD	294,344	Ginnie Mae II Pool 5.000% 20/03/2048	313	0.01
USD	1,552,135	Ginnie Mae II Pool 4.000% 20/04/2048	1,619	0.07
USD	161,048	Ginnie Mae II Pool 4.500% 20/04/2048	170	0.01
USD	733,827	Ginnie Mae II Pool 5.000% 20/04/2048	778	0.03
USD	43,642	Ginnie Mae II Pool 5.500% 20/04/2048	48	0.00
USD	612,254	Ginnie Mae II Pool 3.500% 20/12/2047	646	0.03
USD	938,701	Ginnie Mae II Pool 3.000% 20/02/2046	972	0.04
USD	1,565,835	Ginnie Mae II Pool 3.500% 20/12/2045	1,642	0.07
USD	111,803	Ginnie Mae II Pool 4.000% 20/08/2047	117	0.01
USD	267,318	Ginnie Mae II Pool 4.000% 20/05/2048	279	0.01
USD	208,843	Ginnie Mae II Pool 3.500% 20/04/2048	223	0.01
USD	330,446	Ginnie Mae II Pool 3.500% 20/04/2048	350	0.02
USD	1,358,310	Ginnie Mae II Pool 4.500% 20/07/2048	1,425	0.06
USD	1,736,259	Ginnie Mae II Pool 4.500% 20/06/2048	1,822	0.08
USD	195,369	Ginnie Mae II Pool 4.000% 20/04/2048	206	0.01
USD	690,261	Ginnie Mae II Pool 3.500% 20/11/2045	724	0.03
USD	4,163,801	Ginnie Mae II Pool 4.000% 20/08/2048	4,344	0.19
USD	1,526,961	Ginnie Mae II Pool 4.500% 20/08/2048	1,602	0.07
USD	305,996	Ginnie Mae II Pool 5.000% 20/05/2048	325	0.01
USD	625,429	Ginnie Mae II Pool 2.500% 20/01/2047	635	0.03
USD	67,310	Ginnie Mae II Pool 4.500% 20/02/2047	71	0.00
USD	205,461	Ginnie Mae II Pool 4.500% 20/06/2047	218	0.01
USD	985,047	Ginnie Mae II Pool 3.000% 20/12/2047	1,016	0.04
USD	88,114	Ginnie Mae II Pool 3.500% 20/10/2044	93	0.00
USD	396,709	Ginnie Mae II Pool 3.500% 20/04/2048	419	0.02
USD	513,092	Ginnie Mae II Pool 3.000% 20/01/2043	532	0.02
USD	360,379	Ginnie Mae II Pool 5.000% 20/11/2048	382	0.02
USD	443,255	Ginnie Mae II Pool 4.000% 20/11/2048	462	0.02
USD	2,251,488	Ginnie Mae II Pool 3.500% 20/08/2047	2,393	0.10
USD	189,965	Ginnie Mae II Pool 3.500% 20/12/2044	200	0.01
USD	406,213	Ginnie Mae II Pool 3.500% 20/06/2047	423	0.02
		United States (31 October 2018: 20.27%) (cont)		
USD	717,834	Ginnie Mae II Pool 4.500% 20/03/2049	753	0.03
USD	189,933	Ginnie Mae II Pool 5.000% 20/04/2049	201	0.01
USD	143,244	Ginnie Mae II Pool 4.500% 20/12/2048	150	0.01
USD	804,480	Ginnie Mae II Pool 4.500% 20/12/2048	844	0.04
USD	1,281,218	Ginnie Mae II Pool 3.500% 20/08/2048	1,330	0.06
USD	3,602,864	Ginnie Mae II Pool 5.000% 20/12/2048	3,815	0.17
USD	1,864,510	Ginnie Mae II Pool 3.500% 20/10/2042	1,972	0.09
USD	574,710	Ginnie Mae II Pool 3.500% 20/01/2049	599	0.03
USD	191,817	Ginnie Mae II Pool 5.000% 20/05/2049	203	0.01
USD	5,243,350	Ginnie Mae II Pool 4.500% 20/06/2049	5,536	0.24
USD	2,670,039	Ginnie Mae II Pool 5.000% 20/01/2049	2,827	0.12
USD	1,463,057	Ginnie Mae II Pool 4.000% 20/07/2049	1,525	0.07
USD	1,611,064	Ginnie Mae II Pool 4.500% 20/07/2049	1,701	0.07
USD	437,775	Ginnie Mae II Pool 4.500% 20/08/2049	462	0.02
USD	72,547	GS Mortgage Securities Trust 2012-GC6 3.314% 10/01/2045	73	0.00
USD	880,000	GS Mortgage Securities Trust 2013-GCJ12 3.375% 10/06/2046	910	0.04
USD	500,000	GS Mortgage Securities Trust 2015-GC30 3.382% 10/05/2050	530	0.02
USD	400,000	JPMBB Commercial Mortgage Securities Trust 2014-C18 4.079% 15/02/2047	431	0.02
USD	400,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 3.801% 15/09/2047	428	0.02
USD	200,000	JPMBB Commercial Mortgage Securities Trust 2014-C25 4.347% 15/11/2047	215	0.01
USD	2,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 4.082% 15/07/2046	2,136	0.09
USD	750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.526% 15/12/2047	795	0.04
USD	1,100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 3.306% 15/04/2048	1,160	0.05
USD	150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% 15/07/2050	161	0.01
USD	750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.732% 15/05/2048	808	0.04
USD	1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 3.536% 15/11/2052	1,080	0.05
USD	850,000	UBS Commercial Mortgage Trust 2018-C8 3.983% 15/02/2051	942	0.04
USD	200,000	Wells Fargo Commercial Mortgage Trust 2013-LC12 4.218% 15/07/2046	214	0.01
USD	2,500,000	Wells Fargo Commercial Mortgage Trust 2015-C31 3.695% 15/11/2048	2,693	0.12
USD	1,500,000	WFRBS Commercial Mortgage Trust 2012-C10 2.875% 15/12/2045	1,531	0.07
USD	600,000	WFRBS Commercial Mortgage Trust 2012-C7 3.431% 15/06/2045	618	0.03
		Total United States	444,757	19.41
		Total mortgage backed securities	444,757	19.41
		To be announced contracts* (31 October 2018: 9.01%)		
		United States (31 October 2018: 9.01%)		
USD	14,664,851	Fannie Mae or Freddie Mac 2.500% TBA	14,822	0.65
USD	490,000	Fannie Mae or Freddie Mac 2.500% TBA	487	0.02
USD	8,067,821	Fannie Mae or Freddie Mac 3.000% TBA	8,261	0.36

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		To be announced contracts* (31 October 2018: 9.01%) (cont)		
		United States (31 October 2018: 9.01%) (cont)		
USD	35,262,000	Fannie Mae or Freddie Mac 3.000% TBA	35,831	1.56
USD	6,457,000	Fannie Mae or Freddie Mac 3.500% TBA	6,689	0.29
USD	32,973,000	Fannie Mae or Freddie Mac 3.500% TBA	33,854	1.48
USD	3,575,000	Fannie Mae or Freddie Mac 4.000% TBA	3,727	0.16
USD	21,748,000	Fannie Mae or Freddie Mac 4.000% TBA	22,569	0.99
USD	825,000	Fannie Mae or Freddie Mac 4.500% TBA	850	0.04
USD	9,463,221	Fannie Mae or Freddie Mac 4.500% TBA	9,953	0.43
USD	41,000	Fannie Mae or Freddie Mac 5.000% TBA	42	0.00
USD	2,777,625	Fannie Mae or Freddie Mac 5.000% TBA	2,971	0.13
USD	3,821,000	Fannie Mae or Freddie Mac 5.500% TBA	4,119	0.18
USD	1,377,630	Fannie Mae or Freddie Mac 6.000% TBA	1,524	0.07
		United States (31 October 2018: 9.01%) (cont)		
USD	314,521	Ginnie Mae 3.500% TBA	328	0.01
USD	485,000	Ginnie Mae 4.000% TBA	509	0.02
USD	1,614,518	Ginnie Mae 4.500% TBA	1,719	0.08
USD	375,500	Ginnie Mae 2.500% TBA	380	0.02
USD	15,659,000	Ginnie Mae 3.000% TBA	16,119	0.70
USD	18,223,000	Ginnie Mae 3.500% TBA	18,912	0.83
USD	6,497,500	Ginnie Mae 4.000% TBA	6,756	0.29
USD	2,143,000	Ginnie Mae 4.500% TBA	2,243	0.10
USD	591,000	Ginnie Mae 5.000% TBA	624	0.03
USD	475,000	Ginnie Mae 5.500% TBA	505	0.02
		Total to be announced contracts	193,794	8.46

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (31 October 2018: (0.16)%)							
Forward currency contracts∅ (31 October 2018: (0.16)%)							
EUR	258,854,955	USD	282,993,108	288,791,679	04/11/2019	5,800	0.25
GBP	40,032,978	USD	51,498,571	51,802,642	04/11/2019	304	0.00
USD	63,860,252	EUR	57,833,232	64,521,678	04/11/2019	(663)	(0.01)
USD	79,217	GBP	64,197	83,070	04/11/2019	(4)	0.00
					Total unrealised gains on forward currency contracts	6,104	0.25
					Total unrealised losses on forward currency contracts	(667)	(0.01)
					Net unrealised gains on forward currency contracts	5,437	0.24
					Total financial derivative instruments	5,437	0.24

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	2,249,654	98.20
		Cash equivalents (31 October 2018: 3.91%)		
		UCITS collective investment schemes – Money Market Funds (31 October 2018: 3.91%)		
USD	2,044,626	Institutional Cash Series Plc – US Dollar Liquid Environmentally Aware Fund~	204,532	8.93
		Cash†	25,007	1.09
		Other net liabilities	(188,296)	(8.22)
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	2,290,897	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.
~Investment in related party.
*No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.
∅The counterparty for forward currency contracts is State Street Bank and Trust Company. All forward relate to the EUR Hedged (Acc) Class and GBP Hedged (Dist) Class.

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.

SCHEDULE OF INVESTMENTS (continued)

iSHARES US AGGREGATE BOND UCITS ETF (continued)
As at 31 October 2019

TBA contracts are primarily classified by country of incorporation of the issuer of the pass-through agency.

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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,650,236	65.79
Transferable securities traded on another regulated market	586,766	23.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7,215	0.29
Over-the-counter financial derivative instruments	6,104	0.24
UCITS collective investment schemes - Money Market Funds	204,532	8.16
Other assets	53,340	2.13
Total current assets	2,508,193	100.00

iSHARES II PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES US PROPERTY YIELD UCITS ETF
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2018: 99.64%)		
		Equities (31 October 2018: 99.64%)		
		United States (31 October 2018: 99.64%)		
		Diversified financial services		
USD	133,706	Kennedy-Wilson Holdings Inc^	3,077	0.32
		Real estate investment trusts		
USD	90,013	Acadia Realty Trust	2,519	0.26
USD	44,422	Agree Realty Corp	3,499	0.36
USD	2,474	Alexander's Inc	854	0.09
USD	121,989	Alexandria Real Estate Equities Inc	19,366	1.99
USD	52,372	American Assets Trust Inc^	2,564	0.26
USD	150,418	American Campus Communities Inc	7,518	0.77
USD	210,539	Americold Realty Trust	8,440	0.87
USD	162,146	Apartment Investment & Management Co^	8,899	0.91
USD	229,535	Apple Hospitality REIT Inc	3,783	0.39
USD	152,111	AvalonBay Communities Inc	33,108	3.40
USD	169,109	Boston Properties Inc	23,202	2.38
USD	194,296	Brandywine Realty Trust	2,969	0.30
USD	323,188	Brixmor Property Group Inc^	7,117	0.73
USD	80,317	Brookfield Property REIT Inc	1,518	0.16
USD	101,567	Camden Property Trust	11,616	1.19
USD	103,712	CareTrust REIT Inc	2,514	0.26
USD	53,038	Chatham Lodging Trust^	957	0.10
USD	523,681	Colony Capital Inc	2,933	0.30
USD	127,518	Columbia Property Trust Inc	2,617	0.27
USD	121,575	Corporate Office Properties Trust	3,603	0.37
USD	159,703	Cousins Properties Inc	6,409	0.66
USD	211,203	CubeSmart	6,695	0.69
USD	122,752	CyrusOne Inc	8,750	0.90
USD	220,034	DiamondRock Hospitality Co^	2,196	0.23
USD	226,991	Digital Realty Trust Inc^	28,837	2.96
USD	182,239	Douglas Emmett Inc	7,895	0.81
USD	393,435	Duke Realty Corp	13,825	1.42
USD	85,251	Easterly Government Properties Inc^	1,903	0.20
USD	40,769	EastGroup Properties Inc	5,461	0.56
USD	162,711	Empire State Realty Trust Inc^	2,354	0.24
USD	84,712	EPR Properties^	6,590	0.68
USD	400,003	Equity Residential	35,464	3.64
USD	81,788	Essential Properties Realty Trust Inc^	2,099	0.22
USD	71,452	Essex Property Trust Inc	23,374	2.40
USD	135,407	Extra Space Storage Inc^	15,202	1.56
USD	81,390	Federal Realty Investment Trust	11,070	1.14
USD	136,922	First Industrial Realty Trust Inc	5,766	0.59
USD	75,055	Four Corners Property Trust Inc	2,150	0.22
USD	115,646	Franklin Street Properties Corp	995	0.10
USD	222,115	Gaming and Leisure Properties Inc	8,965	0.92
USD	37,528	Getty Realty Corp	1,259	0.13
USD	138,582	Healthcare Realty Trust Inc	4,818	0.49
USD	223,647	Healthcare Trust of America Inc	6,933	0.71
USD	537,363	Healthpeak Properties Inc	20,216	2.07
USD	37,342	Hersha Hospitality Trust	515	0.05
		United States (31 October 2018: 99.64%) (cont)		
		Real estate investment trusts (cont)		
USD	112,135	Highwoods Properties Inc	5,248	0.54
USD	792,150	Host Hotels & Resorts Inc	12,983	1.33
USD	165,492	Hudson Pacific Properties Inc	5,944	0.61
USD	97,271	Independence Realty Trust Inc	1,498	0.15
USD	70,225	Industrial Logistics Properties Trust	1,492	0.15
USD	11,712	Innovative Industrial Properties Inc	890	0.09
USD	12,652	Investors Real Estate Trust	957	0.10
USD	133,672	JBG SMITH Properties	5,382	0.55
USD	108,672	Kilroy Realty Corp^	9,121	0.94
USD	442,889	Kimco Realty Corp^	9,549	0.98
USD	89,692	Kite Realty Group Trust^	1,598	0.16
USD	250,074	Lexington Realty Trust^	2,721	0.28
USD	169,905	Liberty Property Trust	10,036	1.03
USD	50,644	Life Storage Inc	5,516	0.57
USD	42,548	LTC Properties Inc^	2,206	0.23
USD	154,032	Macerich Co^	4,236	0.43
USD	93,536	Mack-Cali Realty Corp^	2,004	0.21
USD	485,556	Medical Properties Trust Inc^	10,066	1.03
USD	124,165	Mid-America Apartment Communities Inc	17,258	1.77
USD	102,258	Monmouth Real Estate Investment Corp	1,542	0.16
USD	45,825	National Health Investors Inc	3,931	0.40
USD	177,674	National Retail Properties Inc	10,467	1.07
USD	64,433	National Storage Affiliates Trust^	2,202	0.23
USD	52,918	Office Properties Income Trust	1,687	0.17
USD	234,201	Omega Healthcare Investors Inc	10,314	1.06
USD	220,343	Paramount Group Inc	2,968	0.30
USD	261,097	Park Hotels & Resorts Inc^	6,070	0.62
USD	143,168	Pebblebrook Hotel Trust^	3,681	0.38
USD	203,137	Physicians Realty Trust	3,793	0.39
USD	136,471	Piedmont Office Realty Trust Inc^	3,062	0.31
USD	686,381	Prologis Inc	60,237	6.18
USD	22,040	PS Business Parks Inc	3,979	0.41
USD	161,788	Public Storage	36,056	3.70
USD	59,190	QTS Realty Trust Inc	3,172	0.33
USD	348,485	Realty Income Corp^	28,503	2.93
USD	182,079	Regency Centers Corp^	12,243	1.26
USD	124,386	Retail Opportunity Investments Corp	2,322	0.24
USD	231,280	Retail Properties of America Inc	3,182	0.33
USD	187,381	RLJ Lodging Trust	3,075	0.32
USD	87,887	RPT Realty	1,274	0.13
USD	49,828	Ryman Hospitality Properties Inc	4,194	0.43
USD	204,522	Sabra Health Care REIT Inc	5,031	0.52
USD	13,977	Saul Centers Inc	748	0.08
USD	255,852	Senior Housing Properties Trust^	2,539	0.26
USD	36,532	Seritage Growth Properties	1,589	0.16
USD	179,773	Service Properties Trust	4,548	0.47
USD	335,988	Simon Property Group Inc	50,627	5.20
USD	153,543	SITE Centers Corp	2,384	0.24
USD	90,300	SL Green Realty Corp	7,549	0.77
USD	97,473	Spirit Realty Capital Inc^	4,858	0.50
USD	139,960	STAG Industrial Inc^	4,344	0.45

SCHEDULE OF INVESTMENTS (continued)

iSHARES US PROPERTY YIELD UCITS ETF (continued)
As at 31 October 2019

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Equities (31 October 2018: 99.64%) (cont)		
		United States (31 October 2018: 99.64%) (cont)		
		Real estate investment trusts (cont)		
USD	231,309	STORE Capital Corp^	9,368	0.96
USD	111,994	Summit Hotel Properties Inc	1,373	0.14
USD	96,842	Sun Communities Inc	15,751	1.62
USD	246,153	Sunstone Hotel Investors Inc	3,326	0.34
USD	99,008	Tanger Factory Outlet Centers Inc^	1,596	0.16
USD	65,238	Taubman Centers Inc	2,334	0.24
USD	69,861	Terreno Realty Corp	3,941	0.40
USD	317,277	UDR Inc	15,943	1.64
USD	14,400	Universal Health Realty Income Trust	1,717	0.18
USD	126,317	Urban Edge Properties	2,667	0.27
USD	34,307	Urstadt Biddle Properties Inc	835	0.09
USD	407,497	Ventas Inc	26,528	2.72
USD	1,156,118	VEREIT Inc	11,376	1.17
USD	505,756	VICI Properties Inc^	11,911	1.22
USD	189,291	Vornado Realty Trust	12,423	1.28
USD	210,502	Washington Prime Group Inc^	888	0.09
USD	89,426	Washington Real Estate Investment Trust^	2,774	0.28
USD	132,566	Weingarten Realty Investors	4,206	0.43
USD	442,796	Welltower Inc	40,157	4.12
USD	184,787	WP Carey Inc^	17,011	1.75
USD	122,454	Xenia Hotels & Resorts Inc^	2,578	0.26
		Total United States	971,993	99.78
		Total equities	971,993	99.78

Ccy	No. of contracts		Underlying exposure USD'000	Fair Value USD'000	% of net asset value
		Financial derivative instruments (31 October 2018: (0.00)%)			
		Futures contracts (31 October 2018: (0.00)%)			
USD	51	Dow Jones U.S. Real Estate Index Futures December 2019	1,875	12	0.00
		Total unrealised gains on futures contracts		12	0.00
		Total financial derivative instruments		12	0.00

	Fair Value USD'000	% of net asset value
Total value of investments	972,005	99.78
Cash†	1,882	0.19
Other net assets	254	0.03
Net asset value attributable to redeemable participating shareholders at the end of the financial year	974,141	100.00

†Cash holdings of USD1,816,073 are held with State Street Bank and Trust Company. USD65,788 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/geographic region 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 USD'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	971,993	99.75
Exchange traded financial derivative instruments	12	0.00
Other assets	2,457	0.25
Total current assets	974,462	100.00

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

For the financial year ended 31 October 2019

iSHARES $ FLOATING RATE BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
55,000,000	United States Treasury Floating Rate Note 1.672% 31/10/2020	54,955
20,263,000	AT&T Inc 3.312% 12/06/2024	20,623
14,545,000	Inter-American Development Bank 2.071% 15/07/2022	14,571
13,119,000	Bank of America NA 2.482% 24/05/2021	13,121
12,772,000	Morgan Stanley 3.146% 20/01/2022	12,894
12,435,000	Morgan Stanley 3.336% 24/10/2023	12,653
12,560,000	Inter-American Development Bank 1.92% 25/10/2021	12,553
12,300,000	Kommunalbanken AS 2.232% 08/09/2021	12,333
11,975,000	Asian Development Bank 2.309% 16/06/2021	12,022
11,626,000	Goldman Sachs Group Inc 3.717% 29/11/2023	11,874
11,660,000	JPMorgan Chase & Co 3.166% 24/10/2023	11,807
11,550,000	Wells Fargo & Co 3.157% 31/10/2023	11,704
11,099,000	Morgan Stanley 3.407% 08/05/2024	11,253
10,900,000	HSBC Holdings Plc 3.124% 18/05/2024	10,920
10,232,000	Bank of America Corp 2.917% 05/03/2024	10,233
9,465,000	Petroleos Mexicanos 5.788% 11/03/2022	9,774
9,635,000	NBCUniversal Enterprise Inc 2.499% 01/04/2021	9,648
9,550,000	National Australia Bank Ltd 2.612% 04/11/2021	9,554
9,370,000	JPMorgan Chase & Co 2.652% 09/03/2021	9,364
9,325,000	Province of Quebec Canada 2.289% 21/09/2020	9,337

Sales Quantity	Investment	Proceeds USD'000
55,000,000	United States Treasury Floating Rate Note 1.672% 31/10/2020	54,918
14,119,000	Petroleos Mexicanos 5.788% 11/03/2022	14,125
13,400,000	Verizon Communications Inc 2.7% 22/05/2020	13,388
12,825,000	Morgan Stanley 2.883% 22/07/2022	12,907
10,922,000	Metropolitan Life Global Funding I FRN 19/09/2019	10,921
10,500,000	Citigroup Inc 2.9% 25/04/2022	10,594
10,500,000	Barclays Bank Plc 2.444% 11/01/2021	10,412
9,000,000	Goldman Sachs Group Inc 2.83% 27/12/2020	9,010
8,500,000	Toronto-Dominion Bank 2.399% 17/09/2020	8,482
8,500,000	Wells Fargo Bank NA 2.311% 15/01/2021	8,467
8,350,000	CVS Health Corp 2.822% 09/03/2021	8,339
7,500,000	Mitsubishi UFJ Financial Group Inc 2.73% 25/07/2022	7,538
7,500,000	JPMorgan Chase & Co 2.652% 09/03/2021	7,476
7,250,000	Toyota Motor Credit Corp 2.674% 11/01/2022	7,318
7,100,000	National Australia Bank Ltd 2.736% 20/09/2021	7,146
6,875,000	International Finance Corp 2.129% 15/12/2020	6,874
5,572,000	American Express Credit Corp FRN 15/08/2019	5,574
5,500,000	Morgan Stanley 3.146% 20/01/2022	5,553
5,500,000	Citigroup Inc 2.8% 10/01/2020	5,502
5,475,000	Cooperatieve Rabobank UA FRN 09/08/2019	5,477

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

For the financial year ended 31 October 2019

iSHARES $ HIGH YIELD CORP BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
39,272,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	31,339
27,919,000	Sprint Corp 7.875% 15/09/2023	30,193
27,146,000	Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	28,932
24,067,000	HCA Inc 5.375% 01/02/2025	25,699
27,353,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	25,681
25,404,000	CHS 6.25% 31/03/2023	24,449
26,271,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	22,933
20,790,000	Netflix Inc 5.875% 15/11/2028	22,705
19,990,000	Tenet Healthcare Corp 8.125% 01/04/2022	21,361
18,620,000	iHeartCommunications Inc 8.375% 01/05/2027	19,675
17,869,000	HCA Inc 5.625% 01/09/2028	19,118
19,733,000	Netflix Inc 4.875% 15/04/2028	19,086
17,445,000	Tenet Healthcare Corp 6.25% 01/02/2027	18,048
17,630,000	Cheniere Energy Partners LP 4.5% 01/10/2029	17,990
16,895,000	Springleaf Finance Corp 6.125% 15/03/2024	17,597
16,006,000	Sprint Corp 7.125% 15/06/2024	16,916
16,869,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	16,343
27,865,000	Frontier Communications Corp 11% 15/09/2025	16,273
16,705,000	Western Digital Corp 4.75% 15/02/2026	16,248
16,236,000	DISH DBS Corp 5.875% 15/07/2022	16,183

Sales Quantity	Investment	Proceeds USD'000
13,625,000	Sprint Corp 7.875% 15/09/2023	14,430
13,705,000	Continental Resources Inc 5% 15/09/2022	13,798
13,360,000	Continental Resources Inc 4.5% 15/04/2023	13,775
13,320,000	HCA Inc 6.5% 15/02/2020	13,702
17,885,000	Chesapeake Energy Corp 8% 15/01/2025	13,354
16,775,000	Chesapeake Energy Corp 8% 15/06/2027	12,211
11,375,000	Barclays PLC 5.088% 20/06/2030	11,783
11,150,000	EMC Corp 2.65% 01/06/2020	11,039
10,300,000	Sprint Communications Inc 7% 15/08/2020	10,629
10,455,000	Continental Resources Inc 4.375% 15/01/2028	10,587
9,936,000	HCA Inc 5% 15/03/2024	10,298
9,585,000	Navient Corp 8% 25/03/2020	9,914
12,280,000	Hexion Inc 6.625% 15/04/2020	9,770
9,680,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	9,735
10,225,000	CHS 6.25% 31/03/2023	9,685
8,691,000	Energy Transfer Operating LP 5.875% 15/01/2024	9,479
8,760,000	Energy Transfer Operating LP 7.5% 15/10/2020	9,314
8,944,000	Continental Resources Inc 3.8% 01/06/2024	8,927
8,325,000	Newfield Exploration Co 5.625% 01/07/2024	8,927
8,475,000	Tenet Healthcare Corp 6.25% 01/02/2027	8,860

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

For the financial year ended 31 October 2019

iSHARES $ TIPS 0-5 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
71,116,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	76,955
32,231,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	34,697
32,419,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	32,937
26,090,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	26,557
23,575,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	25,261
22,973,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	23,604
17,794,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,246
16,388,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	19,126
15,786,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	16,653
14,502,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	16,357
14,877,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	16,220
14,757,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	16,037
13,989,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	15,453
9,790,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	11,469
8,639,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	9,214
6,418,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	7,525
3,037,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	3,608
1,300,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	1,528

Sales Quantity	Investment	Proceeds USD'000
87,070,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	93,491
60,936,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	65,115
57,405,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	58,649
52,945,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	55,583
50,806,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	54,644
49,015,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	53,112
44,294,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	51,507
45,338,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	49,834
47,116,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	47,994
44,248,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	47,820
40,929,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	46,083
41,316,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	44,935
28,041,000	United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	32,835
25,754,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	30,256
22,798,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	27,230
5,572,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	6,552
2,482,000	United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	2,542
2,194,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	2,370

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

For the financial year ended 31 October 2019

iSHARES $ TIPS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
75,401,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	78,251
69,816,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	71,056
63,195,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	64,755
57,389,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	59,007
50,043,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	53,649
48,764,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	49,127
44,867,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	48,033
40,347,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	44,889
39,691,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	40,964
36,232,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	38,480
36,167,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	37,931
33,744,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	36,684
32,738,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	36,114
33,080,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	36,084
32,738,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	35,905
32,585,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	35,821
33,268,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	34,681
32,038,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	34,050
31,299,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	33,950
22,134,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	33,169
29,025,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	32,926

Sales Quantity	Investment	Proceeds USD'000
87,243,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	93,548
68,826,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	81,046
45,513,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	48,792
41,919,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	45,020
39,938,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	44,308
33,394,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	36,775
32,203,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	33,684
28,783,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	33,585
32,231,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	33,293
31,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	32,910
30,860,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	32,651
30,852,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	31,894
28,737,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	31,283
29,859,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	31,239
20,843,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	31,151
27,827,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	30,718
28,133,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	30,697
27,827,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	30,532
28,743,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	30,253
14,726,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	30,124
24,249,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	28,315

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

For the financial year ended 31 October 2019

iSHARES $ TIPS UCITS ETF (continued)

Purchases Quantity	Investment	Cost USD'000
15,851,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	32,497
31,210,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	32,392
27,095,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	31,734
29,218,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	30,530
20,173,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	29,929
12,830,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	25,688
22,793,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	24,244
21,766,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2048	22,573
18,218,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	22,449
19,116,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	22,440
20,885,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	22,172
15,464,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	21,893
19,590,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	21,832
19,021,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	21,292
14,051,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	20,987
12,851,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	18,580
12,851,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	17,333
15,595,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	16,600
11,546,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	16,309

Sales Quantity	Investment	Proceeds USD'000
24,684,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	27,997
26,494,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	27,553
17,690,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	26,252
24,917,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	26,078
13,019,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	25,984
20,469,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	21,906
16,751,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	20,619
18,327,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	20,534
19,366,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	19,870
18,111,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	19,461
18,033,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	19,327
12,695,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	19,009
13,140,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	18,629
16,241,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	18,311
10,927,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	15,825
10,927,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	14,766
13,064,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	14,016
9,881,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,991
12,572,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2048	13,684

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

For the financial year ended 31 October 2019

iSHARES $ TREASURY BOND 7-10YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
87,243,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	93,548
68,826,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	81,046
45,513,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	48,792
41,919,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	45,020
39,938,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	44,308
33,394,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	36,775
32,203,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	33,684
28,783,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	33,585
32,231,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	33,293
31,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	32,910
30,860,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	32,651
30,852,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	31,894
28,737,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	31,283
29,859,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	31,239
20,843,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	31,151
27,827,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	30,718
28,133,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	30,697
27,827,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	30,532
28,743,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	30,253
14,726,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	30,124
24,249,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	28,315

Sales Quantity	Investment	Proceeds USD'000
492,372,000	United States Treasury Note 1.5% 15/08/2026	478,227
402,151,000	United States Treasury Note 1.625% 15/05/2026	385,397
365,005,000	United States Treasury Note 1.625% 15/02/2026	341,323
305,619,000	United States Treasury Note 2.75% 15/02/2028	316,201
286,105,000	United States Treasury Note 2.875% 15/08/2028	296,771
282,255,000	United States Treasury Note 2.375% 15/05/2027	283,912
289,753,000	United States Treasury Note 2.25% 15/11/2025	276,713
254,948,000	United States Treasury Note 3.125% 15/11/2028	273,495
273,994,000	United States Treasury Note 2.25% 15/02/2027	272,039
256,837,000	United States Treasury Note 2.875% 15/05/2028	267,347
260,801,000	United States Treasury Note 2.25% 15/11/2027	258,969
258,774,000	United States Treasury Note 2.25% 15/08/2027	257,329
262,727,000	United States Treasury Note 2% 15/11/2026	257,072
146,386,000	United States Treasury Note 2.625% 15/02/2029	152,800
65,139,000	United States Treasury Note 2.375% 15/05/2029	68,240
48,937,000	United States Treasury Note 6% 15/02/2026	59,433
40,543,000	United States Treasury Note 5.5% 15/08/2028	50,559
37,243,000	United States Treasury Note 6.125% 15/11/2027	47,994
34,544,000	United States Treasury Note 5.25% 15/11/2028	42,681
32,692,000	United States Treasury Note 6.5% 15/11/2026	42,679

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

For the financial year ended 31 October 2019

iSHARES $ TREASURY BOND 7-10YR UCITS ETF (continued)

Purchases Quantity	Investment	Cost USD'000
24,684,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	27,997
26,494,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	27,553
17,690,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	26,252
24,917,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	26,078
13,019,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	25,984
20,469,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	21,906
16,751,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	20,619
18,327,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	20,534
19,366,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	19,870
18,111,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	19,461
18,033,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	19,327
12,695,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	19,009
13,140,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	18,629
16,241,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	18,311
10,927,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	15,825
10,927,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	14,766
13,064,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	14,016
9,881,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,991
12,572,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2048	13,684

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

For the financial year ended 31 October 2019

iSHARES € CORP BOND 0-3YR ESG UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
4,150,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	4,747
3,850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	3,971
3,300,000	Credit Suisse AG 1.375% 31/01/2022	3,416
3,400,000	Deutsche Bank AG 1.5% 20/01/2022	3,386
2,950,000	Cooperatieve Rabobank UA 4% 11/01/2022	3,271
2,900,000	Vodafone Group Plc 4.65% 20/01/2022	3,242
3,000,000	HSBC Holdings Plc 1.5% 15/03/2022	3,112
3,100,000	Societe Generale SA 0.25% 18/01/2022	3,108
2,600,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	3,049
2,800,000	TOTAL SA 3.875%#	3,046
2,600,000	ING Bank NV 4.5% 21/02/2022	2,926
2,700,000	Deutsche Bank AG 1.625% 12/02/2021	2,711
2,600,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	2,655
2,600,000	Credit Agricole SA 0.875% 19/01/2022	2,652
2,400,000	Allianz Finance II BV 3.5% 14/02/2022	2,645
2,500,000	HSBC Bank Plc 4% 15/01/2021	2,641
2,600,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	2,637
2,600,000	Svenska Handelsbanken AB 0.25% 28/02/2022	2,617
2,500,000	Banco Santander SA 1.375% 09/02/2022	2,576
2,300,000	ABN AMRO Bank NV 4.125% 28/03/2022	2,572

#Perpetual bond.

Sales Quantity	Investment	Proceeds EUR'000
3,000,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	3,083
2,600,000	Deutsche Bank AG 1% 18/03/2019	2,601
2,400,000	Svenska Handelsbanken AB 2.656% 15/01/2024	2,407
2,200,000	Sky Ltd 1.5% 15/09/2021	2,278
2,225,000	Daimler AG 0.5% 09/09/2019	2,232
2,200,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 11/04/2024	2,204
2,050,000	Allianz Finance II BV 4.75% 22/07/2019	2,082
2,000,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	2,013
2,000,000	BMW Finance NV 0.125% 03/07/2020	2,005
1,900,000	Credit Suisse AG 4.75% 05/08/2019	1,936
1,900,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	1,906
1,850,000	ABB Finance BV 2.625% 26/03/2019	1,856
1,800,000	Repsol International Finance BV 4.875% 19/02/2019	1,804
1,800,000	Santander Consumer Finance SA 0.75% 03/04/2019	1,802
1,800,000	Credit Agricole SA 3.875% 13/02/2019	1,802
1,800,000	Standard Chartered Plc 1.625% 20/11/2018	1,802
1,750,000	BNP Paribas 2.5% 23/08/2019	1,769
1,700,000	Intesa Sanpaolo SpA 4.375% 15/01/2019	1,711
1,700,000	Commerzbank AG 6.375% 22/03/2019	1,706
1,650,000	ABN AMRO Bank NV 4.75% 11/01/2019	1,666

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

For the financial year ended 31 October 2019

iSHARES € FLOATING RATE BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
400,000	Credit Agricole SA FRN 17/01/2022	402
400,000	ING Bank NV FRN 26/11/2021	400
400,000	General Motors Financial Co Inc FRN 10/05/2021	396
400,000	Deutsche Bank AG FRN 10/09/2021	392
300,000	Volkswagen International Finance NV FRN 16/11/2024	302
300,000	BMW Finance NV FRN 16/08/2021	302
300,000	UniCredit SpA FRN 19/02/2020	302
300,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020	301
300,000	Intesa Sanpaolo SpA FRN 15/06/2020	301
300,000	Banque Federative du Credit Mutuel SA FRN 28/01/2021	301
300,000	ING Bank NV FRN 26/11/2020	301
300,000	ABN AMRO Bank NV FRN 15/01/2021	301
300,000	Societe Generale SA FRN 14/01/2021	300
275,000	UBS Group AG FRN 20/09/2022	277
250,000	Commonwealth Bank of Australia FRN 08/03/2023	251
250,000	HSBC Holdings Plc FRN 27/09/2022	249
225,000	Medtronic Global Holdings SCA FRN 07/03/2021	226
200,000	DNB Bank ASA FRN 25/07/2022	202
200,000	Bank of Nova Scotia FRN 05/10/2022	202
200,000	Wells Fargo & Co FRN 26/04/2021	201

Sales Quantity	Investment	Proceeds EUR'000
350,000	Shell International Finance BV FRN 16/09/2019	350
300,000	HSBC Holdings Plc FRN 27/09/2022	302
300,000	Royal Bank of Canada FRN 24/07/2020	301
300,000	Citigroup Inc FRN 11/11/2019	301
300,000	Credit Suisse AG FRN 16/10/2019	300
225,000	Ford Motor Credit Co LLC FRN 07/12/2022	217
200,000	Commonwealth Bank of Australia FRN 08/03/2023	202
200,000	NatWest Markets Plc FRN 27/09/2021	202
200,000	UBS Group AG FRN 20/09/2022	201
200,000	ING Bank NV FRN 26/11/2021	201
200,000	Intesa Sanpaolo SpA FRN 15/06/2020	201
200,000	UniCredit SpA FRN 19/02/2020	201
200,000	Goldman Sachs Group Inc FRN 29/05/2020	201
200,000	UBS AG FRN 23/04/2021	201
200,000	BPCE SA FRN 23/03/2023	201
200,000	HSBC France SA FRN 27/11/2019	201
200,000	Nordea Bank Abp FRN 05/06/2020	201
200,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020	201
200,000	Wells Fargo & Co FRN 02/06/2020	200
200,000	Bank of America Corp FRN 21/09/2021	200
200,000	Lloyds Bank Plc FRN 10/09/2019	200
200,000	Vodafone Group Plc FRN 25/02/2019	200
200,000	NatWest Markets Plc FRN 02/03/2020	200
200,000	Volkswagen Financial Services AG FRN 11/10/2019	200
200,000	Australia & New Zealand Banking Group Ltd FRN 28/10/2019	200
200,000	Cooperatieve Rabobank UA FRN 24/10/2019	200
200,000	Thermo Fisher Scientific Inc FRN 24/07/2019	200
200,000	Coca-Cola Co FRN 09/03/2019	200
200,000	Amadeus IT Group SA FRN 18/03/2022	199
200,000	BNP Paribas SA FRN 22/05/2023	199
200,000	Societe Generale SA FRN 22/05/2024	198
200,000	RCI Banque SA FRN 12/01/2023	198
200,000	Deutsche Bank AG FRN 10/09/2021	197
150,000	Citigroup Inc FRN 21/03/2023	150

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

For the financial year ended 31 October 2019

iSHARES € GOVT BOND 3-5YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
500,810,000	French Republic Government Bond OAT 0% 25/03/2024	509,077
371,264,000	French Republic Government Bond OAT 0% 25/03/2023	377,369
337,489,000	Bundesobligation 0% 05/04/2024	346,276
332,613,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	343,220
312,676,000	Bundesobligation 0% 13/10/2023	318,215
272,627,000	Spain Government Bond 0.35% 30/07/2023	275,773
228,876,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	240,684
225,113,059	French Republic Government Bond OAT 0% 25/05/2022	227,853
194,978,000	Bundesobligation 0% 18/10/2024	201,169
194,683,000	Spain Government Bond 0.45% 31/10/2022	198,560
185,689,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	183,668
169,679,000	Bundesobligation 0% 14/04/2023	173,550
172,728,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	170,559
152,325,000	Spain Government Bond 0.25% 30/07/2024	156,429
144,970,000	Bundesobligation 0% 07/10/2022	148,032
71,875,000	Spain Government Bond 0.4% 30/04/2022	72,754
70,849,000	Bundesobligation 0% 08/04/2022	72,018
60,606,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	60,219
37,598,000	Netherlands Government Bond 0% 15/01/2022	38,129
10,441,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	10,028

Sales Quantity	Investment	Proceeds EUR'000
456,969,059	French Republic Government Bond OAT 0% 25/05/2022	464,450
366,744,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	370,585
350,171,000	Spain Government Bond 0.45% 31/10/2022	358,717
300,458,000	Bundesobligation 0% 07/10/2022	306,927
243,956,000	French Republic Government Bond OAT 0% 25/03/2023	248,648
238,033,000	Bundesobligation 0% 08/04/2022	242,079
210,590,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	211,806
180,014,000	Netherlands Government Bond 0% 15/01/2022	182,617
176,276,000	Bundesobligation 0% 08/10/2021	178,961
153,842,000	French Republic Government Bond OAT 0% 25/03/2024	157,723
152,791,000	Spain Government Bond 0.4% 30/04/2022	155,611
145,977,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	141,380
140,229,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	140,185
136,663,000	Bundesobligation 0% 14/04/2023	140,055
132,045,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	139,780
136,699,000	Spain Government Bond 0.35% 30/07/2023	139,489
128,944,000	Bundesobligation 0% 13/10/2023	132,384
114,476,000	Spain Government Bond 0.4% 30/04/2022	116,421
97,393,000	Bundesobligation 0% 05/04/2024	100,697
29,772,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	31,719

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

For the financial year ended 31 October 2019

iSHARES € GOVT BOND 7-10YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
68,087,000	French Republic Government Bond OAT 0.75% 25/11/2028	70,628
55,245,000	French Republic Government Bond OAT 0.5% 25/05/2029	58,021
45,682,000	French Republic Government Bond OAT 1% 25/05/2027	49,112
44,753,000	French Republic Government Bond OAT 0.75% 25/05/2028	47,079
44,896,000	French Republic Government Bond OAT 0.25% 25/11/2026	45,665
37,574,000	Spain Government Bond 1.45% 30/04/2029	40,781
38,416,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	39,950
37,754,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	39,749
36,308,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	37,776
36,713,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	37,713
34,970,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	37,159
30,488,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	36,234
33,115,000	Spain Government Bond 1.4% 30/07/2028	34,660
32,262,000	Spain Government Bond 1.3% 31/10/2026	33,931
33,006,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	33,234
29,744,000	Spain Government Bond 1.45% 31/10/2027	31,596
29,024,000	Spain Government Bond 1.4% 30/04/2028	30,748
29,952,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	30,417
28,312,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	30,072
25,919,000	Spain Government Bond 1.5% 30/04/2027	27,706
26,516,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	26,994
25,882,000	French Republic Government Bond OAT 0.5% 25/05/2026	26,346
25,703,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	25,996
22,909,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	24,333
24,317,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	23,650
20,327,000	Netherlands Government Bond 0.75% 15/07/2027	21,741
20,453,000	Spain Government Bond 0.6% 31/10/2029	21,195
19,188,000	Netherlands Government Bond 0.75% 15/07/2028	20,408
17,116,000	Netherlands Government Bond 0.25% 15/07/2029	18,146

Sales Quantity	Investment	Proceeds EUR'000
47,032,000	French Republic Government Bond OAT 0.5% 25/05/2026	48,919
46,402,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	48,723
29,284,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	30,573
25,610,000	Spain Government Bond 1.95% 30/04/2026	28,049
26,331,000	Netherlands Government Bond 0.5% 15/07/2026	28,044
25,578,000	French Republic Government Bond OAT 1% 25/05/2027	27,809
23,330,000	French Republic Government Bond OAT 0.75% 25/05/2028	24,948
25,224,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	24,308
22,656,000	French Republic Government Bond OAT 0.75% 25/11/2028	24,234
21,699,000	French Republic Government Bond OAT 1% 25/11/2025	22,823
22,122,000	French Republic Government Bond OAT 0.25% 25/11/2026	22,817
19,540,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	21,031
19,952,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	20,974
18,088,000	Spain Government Bond 1.3% 31/10/2026	19,218
17,386,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	18,210
15,476,000	Spain Government Bond 1.45% 31/10/2027	16,725
15,303,000	Spain Government Bond 2.15% 31/10/2025	16,486
15,744,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	16,194
14,968,000	Spain Government Bond 1.4% 30/04/2028	16,183
15,547,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	16,149
14,336,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	15,496
14,171,000	Spain Government Bond 1.4% 30/07/2028	15,299
13,885,000	Spain Government Bond 1.5% 30/04/2027	15,115
12,595,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	13,976
13,429,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	13,840
13,231,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	12,582
11,081,000	French Republic Government Bond OAT 0.5% 25/05/2029	11,916
10,851,000	Netherlands Government Bond 0.75% 15/07/2027	11,771
11,277,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	11,117

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

For the financial year ended 31 October 2019

iSHARES € GOVT BOND 7-10YR UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
16,273,000	Netherlands Government Bond 0.5% 15/07/2026	16,903
12,638,000	Spain Government Bond 1.95% 30/04/2026	13,541
13,662,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	12,928
12,176,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	12,652

Sales Quantity	Investment	Proceeds EUR'000
9,519,000	Spain Government Bond 1.45% 30/04/2029	10,671
9,485,000	Netherlands Government Bond 0.75% 15/07/2028	10,264
9,456,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	10,173

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

For the financial year ended 31 October 2019

iSHARES € GOVT BOND 15-30YR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
18,166,000	French Republic Government Bond OAT 4.5% 25/04/2041	30,589
14,187,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	21,219
14,271,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	20,955
13,180,000	French Republic Government Bond OAT 3.25% 25/05/2045	19,300
11,476,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	18,765
14,347,000	French Republic Government Bond OAT 2% 25/05/2048	16,767
15,374,000	French Republic Government Bond OAT 1.25% 25/05/2036	16,338
10,328,000	French Republic Government Bond OAT 4.75% 25/04/2035	16,207
13,807,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	15,749
10,277,000	Spain Government Bond 4.7% 30/07/2041	15,625
10,368,000	French Republic Government Bond OAT 4% 25/10/2038	15,617
8,254,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	15,598
10,329,000	Spain Government Bond 4.2% 31/01/2037	14,428
11,213,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	14,342
11,493,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	14,283
8,599,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	14,268
10,734,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	13,579
7,907,000	Netherlands Government Bond 3.75% 15/01/2042	13,394
7,005,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	12,270
7,480,000	Spain Government Bond 5.15% 31/10/2044	12,254
7,565,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	12,215
7,454,000	Netherlands Government Bond 2.75% 15/01/2047	11,464
9,671,000	French Republic Government Bond OAT 1.75% 25/06/2039	11,050
9,143,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	10,912
8,612,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,847
8,832,000	Spain Government Bond 2.9% 31/10/2046	10,393
8,203,000	Spain Government Bond 2.7% 31/10/2048	9,252

Sales Quantity	Investment	Proceeds EUR'000
17,740,000	French Republic Government Bond OAT 4.5% 25/04/2041	31,208
18,461,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	25,144
14,215,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	24,477
13,713,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	21,530
13,743,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	21,168
13,110,000	French Republic Government Bond OAT 3.25% 25/05/2045	20,255
11,857,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	19,969
11,063,000	French Republic Government Bond OAT 4% 25/10/2038	17,507
10,631,000	French Republic Government Bond OAT 4.75% 25/04/2035	17,299
8,704,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	16,926
14,111,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	16,876
13,449,000	French Republic Government Bond OAT 2% 25/05/2048	16,823
10,283,000	Spain Government Bond 4.7% 30/07/2041	16,644
14,502,000	French Republic Government Bond OAT 1.25% 25/05/2036	16,064
11,494,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	15,390
10,335,000	Spain Government Bond 4.2% 31/01/2037	15,202
11,368,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	15,153
7,889,000	Netherlands Government Bond 3.75% 15/01/2042	13,848
7,816,000	Spain Government Bond 5.15% 31/10/2044	13,641
7,802,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	13,077
6,925,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	12,550
7,323,000	Netherlands Government Bond 2.75% 15/01/2047	11,862
8,755,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	11,668
8,717,000	Spain Government Bond 2.9% 31/10/2046	11,163
8,528,000	French Republic Government Bond OAT 1.75% 25/06/2039	10,228
7,569,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	9,541
8,367,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	9,024

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

For the financial year ended 31 October 2019

iSHARES € GOVT BOND 15-30YR UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
8,382,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	8,532
8,336,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	8,518
8,230,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	8,186
8,548,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	7,930
7,625,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	7,106
4,126,000	French Republic Government Bond OAT 4.75% 25/04/2035	7,093
3,959,000	Netherlands Government Bond 4% 15/01/2037	6,432
3,854,000	Netherlands Government Bond 4% 15/01/2037	6,095
3,131,000	French Republic Government Bond OAT 4% 25/10/2038	5,274

Sales Quantity	Investment	Proceeds EUR'000
7,933,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	8,761
8,898,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	8,702
7,965,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	7,734
7,115,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	7,517
4,036,000	Netherlands Government Bond 4% 15/01/2037	6,797
3,913,000	Netherlands Government Bond 4% 15/01/2037	6,354
3,666,000	French Republic Government Bond OAT 4.75% 25/04/2035	6,305
4,888,000	Spain Government Bond 2.7% 31/10/2048	6,149

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

For the financial year ended 31 October 2019

iSHARES ASIA PROPERTY YIELD UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,204,000	Link REIT	23,550
1,486,000	Sun Hung Kai Properties Ltd	23,502
2,817,500	CK Asset Holdings Ltd	22,431
5,351,371	Scentre Group	15,309
1,764,229	Goodman Group	15,233
1,207,875	Dexus	10,051
1,366	Nippon Building Fund Inc	8,998
6,019,000	New World Development Co Ltd	8,921
2,063,867	GPT Group	8,449
1,219,000	Hongkong Land Holdings Ltd	8,305
1,250,000	Wharf Real Estate Investment Co Ltd	8,063
1,361	Japan Real Estate Investment Corp	7,998
4,287,547	Mirvac Group	7,805
2,497,357	Stockland	6,808
4,605	Nomura Real Estate Master Fund Inc	6,624
2,378	Daiwa House REIT Investment Corp	6,541
2,623,200	CapitaLand Ltd	6,479
3,352,665	Vicinity Centres	6,244
3,392,000	Sino Land Co Ltd	6,066
2,841,800	Ascendas Real Estate Investment Trust	5,800
1,040,000	Henderson Land Development Co Ltd	5,758
2,733	Japan Retail Fund Investment Corp	5,498
3,128	United Urban Investment Corp	5,040
2,739	Orix JREIT Inc	4,776
2,162	Nippon Prologis REIT Inc	4,745
2,647,900	CapitaLand Mall Trust	4,616
2,095,000	Hang Lung Properties Ltd	4,462
596,800	City Developments Ltd	4,270
3,897	GLP J-Reit	4,141
1,105,000	Swire Properties Ltd	4,057
1,368	Advance Residence Investment Corp	3,968
2,808,200	CapitaLand Commercial Trust	3,917
5,128	Japan Hotel REIT Investment Corp	3,797

Sales Quantity	Investment	Proceeds USD'000
3,582,023	Goodman Group	33,661
1,761,500	Link REIT	20,765
1,161,500	Sun Hung Kai Properties Ltd	18,952
2,204,500	CK Asset Holdings Ltd	17,029
2,427,351	Henderson Land Development Co Ltd	13,332
4,189,771	Scentre Group	11,301
880,983	Dexus	7,842
1,075	Nippon Building Fund Inc	7,222
4,696,000	New World Development Co Ltd	7,215
975,000	Wharf Real Estate Investment Co Ltd	6,772
963,300	Hongkong Land Holdings Ltd	6,490
3,185,008	Mirvac Group	6,489
1,066	Japan Real Estate Investment Corp	6,259
1,483,890	GPT Group	6,160
2,428,000	Wharf Holdings Ltd	5,725
1,998,797	Stockland	5,716
2,070,000	CapitaLand Ltd	5,181
3,398	Nomura Real Estate Master Fund Inc	5,102
2,713,084	Vicinity Centres	4,877
2,108,100	Ascendas Real Estate Investment Trust	4,507
2,562,000	Sino Land Co Ltd	4,328
2,137	Japan Retail Fund Investment Corp	4,231
2,385	United Urban Investment Corp	3,902
2,142	Orix JREIT Inc	3,853
1,633,000	Hang Lung Properties Ltd	3,682
2,003,500	CapitaLand Mall Trust	3,629
1,561	Nippon Prologis REIT Inc	3,447
863,600	Swire Properties Ltd	3,437

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

For the financial year ended 31 October 2019

iSHARES BRIC 50 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
173,520	Alibaba Group Holding Ltd (ADR)	30,664
199,300	Tencent Holdings Ltd	8,534
41,788	Baidu Inc (ADR)	5,670
8,433,000	Agricultural Bank of China Ltd	3,661
119,805	JD.com Inc (ADR)	3,484
10,694	NetEase Inc (ADR)	2,732
3,126,000	China Construction Bank Corp	2,710
1,767,800	Xiaomi Corp	2,610
64,222	Ctrip.com International Ltd (ADR)	2,342
603,000	Sunac China Holdings Ltd	2,022
2,703,000	Industrial & Commercial Bank of China Ltd	2,014
187,500	Ping An Insurance Group Co of China Ltd	1,958
227,000	ANTA Sports Products Ltd	1,854
182,000	China Mobile Ltd	1,853
23,794	LUKOIL PJSC (ADR)	1,848
300,000	China Resources Beer Holdings Co Ltd	1,594
118,684	Vale SA (ADR)	1,509
164,434	Itau Unibanco Holding SA (ADR)	1,504
112,947	Banco Bradesco SA (ADR)	1,189
2,607,000	Bank of China Ltd	1,187
92,060	Sberbank of Russia PJSC (ADR)	1,158

Sales Quantity	Investment	Proceeds USD'000
316,900	Tencent Holdings Ltd	13,602
935,300	Infosys Ltd (ADR)	8,511
8,821,000	China Construction Bank Corp	7,218
42,661	Alibaba Group Holding Ltd (ADR)	6,988
8,304,000	Industrial & Commercial Bank of China Ltd	5,959
560,500	China Mobile Ltd	5,235
460,500	Ping An Insurance Group Co of China Ltd	5,073
60,089	LUKOIL PJSC (ADR)	4,938
374,569	Vale SA (ADR)	4,760
491,127	Itau Unibanco Holding SA (ADR)	4,499
307,368	Sberbank of Russia PJSC (ADR)	4,325
359,940	Banco Bradesco SA (ADR)	3,466
8,433,000	Agricultural Bank of China Ltd	3,438
8,067,000	Bank of China Ltd	3,431
562,697	Gazprom PJSC (ADR)	3,421
5,850,165	PetroChina Co Ltd	3,220
1,696,000	CNOOC Ltd	2,807
159,309	Petroleo Brasileiro SA (ADR)	2,457
11,298	Novatek PJSC (GDR)	2,163
469,387	Ambev SA (ADR)	2,156
795,000	China Life Insurance Co Ltd	1,938
2,712,000	China Petroleum & Chemical Corp	1,932
402,500	China Merchants Bank Co Ltd	1,909
26,655	Tatneft PJSC (ADR)	1,827
1,802,000	Sino Biopharmaceutical Ltd	1,579
394,000	China Overseas Land & Investment Ltd	1,360

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

For the financial year ended 31 October 2019

iSHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)

Purchases Quantity	Investment	Cost EUR'000
705,022	Linde Plc	106,177
328,677	Deutsche Boerse AG	45,811
934,496	TOTAL SA	44,952
363,867	SAP SE	39,974
87,678	LVMH Moet Hennessy Louis Vuitton SE	30,872
370,632	Sanofi	29,073
139,150	Allianz SE	28,674
232,410	EssilorLuxottica SA	26,613
140,144	ASML Holding NV	26,573
259,022	Siemens AG	25,818
5,572,574	Banco Santander SA	22,003
188,377	Airbus SE	21,971
85,837	Adidas AG	20,991
262,515	Anheuser-Busch InBev SA	20,717
84,343	L'Oreal SA	20,358
307,240	Bayer AG	19,470
303,432	BASF SE	19,146
2,123,350	Iberdrola SA	18,007
318,156	Unilever NV	17,376
141,743	Air Liquide SA	17,003
133,996	Safran SA	16,852
389,507	BNP Paribas SA	16,753
181,910	Vinci SA	16,493
1,075,389	Deutsche Telekom AG	16,339
2,624,182	Enel SpA	16,094
209,498	Danone SA	15,596
676,046	AXA SA	15,149
196,378	Schneider Electric SE	14,730
289,324	Daimler AG	13,851
1,275,461	ING Groep NV	12,629
830,075	Eni SpA	11,912
307,225	Koninklijke Philips NV	11,858
1,562,824	Telefonica SA	11,161
23,567	Kering SA	11,075
5,211,958	Intesa Sanpaolo SpA	10,554
2,127,914	Banco Bilbao Vizcaya Argentaria SA	10,257
145,343	Amadeus IT Group SA	9,827
366,587	Industria de Diseno Textil SA	9,726

Sales Quantity	Investment	Proceeds EUR'000
1,359,371	TOTAL SA	67,114
527,154	SAP SE	52,234
484,028	Siemens AG	47,567
217,846	Allianz SE	42,649
553,148	Sanofi	42,452
302,570	Unibail-Rodamco-Westfield	41,080
131,197	LVMH Moet Hennessy Louis Vuitton SE	40,839
252,197	Linde Plc	38,738
757,663	Unilever NV	37,783
219,899	ASML Holding NV	37,119
8,065,155	Banco Santander SA	33,660
279,187	Airbus SE	31,040
419,346	Anheuser-Busch InBev SA	30,379
455,129	BASF SE	30,136
455,984	Bayer AG	29,462
120,825	L'Oreal SA	27,485
527,398	Daimler AG	26,946
571,977	BNP Paribas SA	24,924
3,138,930	Iberdrola SA	24,236
210,506	Air Liquide SA	23,520
1,588,175	Deutsche Telekom AG	23,496
272,433	Vinci SA	22,877
189,021	Safran SA	22,559
105,373	Adidas AG	22,444
1,019,380	AXA SA	22,420
326,639	Danone SA	22,134
3,856,144	Enel SpA	20,895
1,909,031	ING Groep NV	20,538
540,675	Koninklijke Philips NV	19,415
1,249,288	Eni SpA	18,738
267,370	Schneider Electric SE	18,489
799,573	Koninklijke Ahold Delhaize NV	17,710
2,339,368	Telefonica SA	17,228
35,945	Kering SA	17,181
7,900,758	Intesa Sanpaolo SpA	16,703
3,227,989	Banco Bilbao Vizcaya Argentaria SA	16,581
76,251	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,982
643,507	Vivendi SA	15,817
228,619	Amadeus IT Group SA	15,407
136,475	EssilorLuxottica SA	14,741

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

For the financial year ended 31 October 2019

iSHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST) (continued)

Sales Quantity	Investment	Proceeds EUR'000
550,101	Industria de Diseno Textil SA	14,305
1,015,467	Orange SA	14,180
2,732,364	Nokia Oyj	14,065
488,377	CRH Plc	13,791
487,825	Deutsche Post AG	13,778
90,895	Volkswagen AG	13,455

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

For the financial year ended 31 October 2019

iSHARES CORE MSCI EUROPE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
523,914	Nestle SA	46,119
123,559	Roche Holding AG	29,868
380,511	Novartis AG	29,263
3,717,973	HSBC Holdings Plc	27,325
349,600	Prosus NV	24,642
3,790,416	BP Plc	23,471
760,443	Royal Dutch Shell Plc	21,425
437,745	TOTAL SA	21,242
258,753	AstraZeneca Plc	18,674
659,356	Royal Dutch Shell Plc Class 'B'	18,670
172,930	SAP SE	18,623
48,225	LVMH Moet Hennessy Louis Vuitton SE	16,628
905,514	GlaxoSmithKline Plc	16,309
419,082	Diageo Plc	15,455
344,579	Novo Nordisk A/S	15,386
83,462	ASML Holding NV	14,922
193,112	Sanofi	14,815
71,426	Allianz SE	14,709
135,814	Siemens AG	13,993
401,415	British American Tobacco Plc	13,315

Sales Quantity	Investment	Proceeds EUR'000
539,520	Shire Plc	26,950
162,700	Royal Dutch Shell Plc	4,376
56,660	Randgold Resources	4,119
40,241	NXP Semiconductors NV	3,289
74,748	Novo Nordisk A/S	3,251
65,069	Unilever Plc	3,165
58,696	Unilever NV	3,153
442,422	International Consolidated Airline	3,092
338,530	Iberdrola SA	2,892
28,048	Nestle SA	2,267
91,528	Vivendi SA	2,171
146,196	ProSiebenSat.1 Media SE	2,143
116,237	Equinor ASA	2,041
40,264	Whitbread Plc	2,041
54,582	Diageo Plc	1,996
24,555	Novartis AG	1,960
191,543	Rexel SA	1,946
38,479	Rio Tinto Plc	1,870
119,417	K&S AG	1,852
64,772	OSRAM Licht AG	1,785
19,648	MAN SE	1,774
140,450	Travis Perkins Plc	1,747
32,888	TOTAL SA	1,595
491,923	Hammerson Plc	1,554
7,905	Allianz SE	1,554
871,859	ConvaTec Group Plc	1,453

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

For the financial year ended 31 October 2019

iSHARES CORE UK GILTS UCITS ETF

Purchases Quantity	Investment	Cost GBP'000
22,265,000	United Kingdom Gilt 4.5% 07/09/2034	32,246
26,580,000	United Kingdom Gilt 2.75% 07/09/2024	29,333
26,926,000	United Kingdom Gilt 1.625% 22/10/2028	28,234
15,272,000	United Kingdom Gilt 4.25% 07/12/2055	27,405
19,547,000	United Kingdom Gilt 4.25% 07/06/2032	26,931
19,416,000	United Kingdom Gilt 3.25% 22/01/2044	26,380
16,362,000	United Kingdom Gilt 4.5% 07/12/2042	26,140
18,268,000	United Kingdom Gilt 4.75% 07/12/2030	25,624
13,650,000	United Kingdom Gilt 4% 22/01/2060	24,644
14,828,000	United Kingdom Gilt 4.75% 07/12/2038	23,516
22,425,000	United Kingdom Gilt 1.75% 07/09/2037	23,480
18,231,000	United Kingdom Gilt 4.25% 07/12/2027	23,444
16,150,000	United Kingdom Gilt 3.5% 22/01/2045	22,991
14,121,000	United Kingdom Gilt 3.75% 22/07/2052	22,637
15,096,000	United Kingdom Gilt 4.25% 07/09/2039	22,425
14,693,000	United Kingdom Gilt 4.25% 07/12/2040	22,299
15,318,000	United Kingdom Gilt 4.25% 07/03/2036	21,992
20,391,000	United Kingdom Gilt 3.75% 07/09/2021	21,861
17,513,000	United Kingdom Gilt 5% 07/03/2025	21,792
20,990,000	United Kingdom Gilt 2% 22/07/2020	21,330
20,748,000	United Kingdom Gilt 1% 22/04/2024	21,027
12,152,000	United Kingdom Gilt 4.25% 07/12/2049	20,449
12,315,000	United Kingdom Gilt 4.25% 07/12/2046	20,099
11,543,000	United Kingdom Gilt 3.5% 22/07/2068	20,043
19,114,000	United Kingdom Gilt 1.75% 07/09/2022	19,832
17,688,000	United Kingdom Gilt 4% 07/03/2022	19,383
17,486,000	United Kingdom Gilt 2% 07/09/2025	18,909
17,088,000	United Kingdom Gilt 4.75% 07/03/2020	17,681
16,591,000	United Kingdom Gilt 1.5% 22/07/2026	17,462
17,477,000	United Kingdom Gilt 0.5% 22/07/2022	17,413
16,650,000	United Kingdom Gilt 1.5% 22/01/2021	16,892
15,318,000	United Kingdom Gilt 2.25% 07/09/2023	16,344
16,206,000	United Kingdom Gilt 0.75% 22/07/2023	16,242
11,747,000	United Kingdom Gilt 2.5% 22/07/2065	16,179
14,409,000	United Kingdom Gilt 1.75% 22/07/2057	15,637
15,088,000	United Kingdom Gilt 0.875% 22/10/2029	15,405
12,743,000	United Kingdom Gilt 1.75% 22/01/2049	13,774
11,728,000	United Kingdom Gilt 8% 07/06/2021	13,551
13,075,000	United Kingdom Gilt 1.5% 22/07/2047	12,981
12,326,000	United Kingdom Gilt 1.25% 22/07/2027	12,690
11,864,000	United Kingdom Gilt 1.75% 22/07/2019	11,917

Sales Quantity	Investment	Proceeds GBP'000
19,055,000	United Kingdom Gilt 4.5% 07/09/2034	27,479
19,558,000	United Kingdom Gilt 4.25% 07/06/2032	26,778
18,569,000	United Kingdom Gilt 3.25% 22/01/2044	25,036
13,986,000	United Kingdom Gilt 4.25% 07/12/2055	25,003
17,800,000	United Kingdom Gilt 4.75% 07/12/2030	24,904
18,949,000	United Kingdom Gilt 5% 07/03/2025	23,526
14,613,000	United Kingdom Gilt 4.5% 07/12/2042	23,340
12,394,000	United Kingdom Gilt 4% 22/01/2060	22,178
14,904,000	United Kingdom Gilt 4.25% 07/03/2036	21,340
13,882,000	United Kingdom Gilt 4.25% 07/12/2040	20,909
13,852,000	United Kingdom Gilt 4.25% 07/09/2039	20,623
12,865,000	United Kingdom Gilt 3.75% 22/07/2052	20,553
14,377,000	United Kingdom Gilt 3.5% 22/01/2045	20,371
20,156,000	United Kingdom Gilt 1.75% 22/07/2019	20,211
18,216,000	United Kingdom Gilt 4% 07/03/2022	19,945
12,628,000	United Kingdom Gilt 4.75% 07/12/2038	19,789
11,267,000	United Kingdom Gilt 3.5% 22/07/2068	19,325
17,411,000	United Kingdom Gilt 2.75% 07/09/2024	19,242
14,953,000	United Kingdom Gilt 4.25% 07/12/2027	19,132
11,413,000	United Kingdom Gilt 4.25% 07/12/2049	19,022
17,680,000	United Kingdom Gilt 3.75% 07/09/2021	18,950
11,713,000	United Kingdom Gilt 4.25% 07/12/2046	18,864
17,552,000	United Kingdom Gilt 4.75% 07/03/2020	18,133
15,293,000	United Kingdom Gilt 8% 07/06/2021	17,738
17,299,000	United Kingdom Gilt 2% 22/07/2020	17,571
16,397,000	United Kingdom Gilt 1.75% 07/09/2022	16,990
15,719,000	United Kingdom Gilt 2% 07/09/2025	16,941
16,200,000	United Kingdom Gilt 1.5% 22/01/2021	16,432
16,149,000	United Kingdom Gilt 0.5% 22/07/2022	16,069
15,293,000	United Kingdom Gilt 1.5% 22/07/2026	16,025
15,123,000	United Kingdom Gilt 1.625% 22/10/2028	15,976
14,904,000	United Kingdom Gilt 2.25% 07/09/2023	15,888
15,768,000	United Kingdom Gilt 0.75% 22/07/2023	15,793
11,014,000	United Kingdom Gilt 2.5% 22/07/2065	14,928
13,406,000	United Kingdom Gilt 1.75% 07/09/2037	14,082
12,910,000	United Kingdom Gilt 1.25% 22/07/2027	13,250
12,852,000	United Kingdom Gilt 3.75% 07/09/2019	13,010
13,190,000	United Kingdom Gilt 1.5% 22/07/2047	12,972
11,860,000	United Kingdom Gilt 1.75% 22/07/2057	12,776
7,568,000	United Kingdom Gilt 6% 07/12/2028	11,011
9,384,000	United Kingdom Gilt 3.75% 07/09/2020	9,775

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

For the financial year ended 31 October 2019

iSHARES CORE UK GILTS UCITS ETF (continued)

Purchases Quantity	Investment	Cost GBP'000
11,016,000	United Kingdom Gilt 3.75% 07/09/2019	11,187
10,033,000	United Kingdom Gilt 1.625% 22/10/2054	10,899
9,819,000	United Kingdom Gilt 0.625% 07/06/2025	9,926
9,129,000	United Kingdom Gilt 3.75% 07/09/2020	9,517

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

For the financial year ended 31 October 2019

iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF

Purchases Quantity	Investment	Cost USD'000
201,230	Simon Property Group Inc	34,299
413,650	Prologis Inc	30,555
322,091	Welltower Inc	25,690
97,609	Public Storage	22,154
386,348	Vonovia SE	19,106
251,649	Equity Residential	18,981
91,714	AvalonBay Communities Inc	18,194
260,536	Realty Income Corp	18,098
237,213	WP Carey Inc	17,703
268,172	Ventas Inc	17,611
138,696	Digital Realty Trust Inc	16,194
1,368,000	Link REIT	15,145
907,500	Sun Hung Kai Properties Ltd	14,222
88,040	Unibail-Rodamco-Westfield	14,077
1,818,000	CK Asset Holdings Ltd	13,780
103,031	Boston Properties Inc	13,338
43,971	Essex Property Trust Inc	12,495
88,802	Alexandria Real Estate Equities Inc	12,191
361,474	Healthpeak Properties Inc	11,388
3,844	Daiwa House REIT Investment Corp	10,570

Sales Quantity	Investment	Proceeds USD'000
4,708,371	Goodman Group	44,499
204,055	Simon Property Group Inc	33,951
418,565	Prologis Inc	32,725
224,750	Equity LifeStyle Properties Inc	29,492
100,404	Public Storage	23,692
260,283	Welltower Inc	21,408
242,681	Equity Residential	18,857
91,236	AvalonBay Communities Inc	18,597
3,235,374	Henderson Land Development Co Ltd	17,541
343,736	Vonovia SE	17,167
1,451,500	Link REIT	16,899
136,850	Digital Realty Trust Inc	16,298
239,712	Ventas Inc	16,166
915,000	Sun Hung Kai Properties Ltd	14,724
207,173	Realty Income Corp	14,550
90,475	Unibail-Rodamco-Westfield	13,860
1,818,000	CK Asset Holdings Ltd	13,788
104,458	Boston Properties Inc	13,671
45,538	Essex Property Trust Inc	13,447
279,769	Rexford Industrial Realty Inc	12,006

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

For the financial year ended 31 October 2019

iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
4,405	Alphabet Inc	5,418
28,050	Microsoft Corp	3,414
18,461	Gilead Sciences Inc	1,226
10,161	Nestle SA	958
5,810	Visa Inc	918
3,325	UnitedHealth Group Inc	844
9,381	Novartis AG	834
3,071	Mastercard Inc	724
25,184	Bank of America Corp	717
14,402	Cisco Systems Inc	713
2,584	Roche Holding AG	684
4,536	salesforce.com Inc	676
2,143	Illumina Inc	663
16,781	Samsung Electronics Co Ltd	621
12,727	Intel Corp	619
4,300	Daikin Industries Ltd	573
72,000	Taiwan Semiconductor Manufacturing Co Ltd	564
14,800	Takeda Pharmaceutical Co Ltd	562
8,900	Toyota Motor Corp	555
7,862	CVS Health Corp	554

Sales Quantity	Investment	Proceeds USD'000
62,984	Intel Corp	3,196
75,553	Samsung Electronics Co Ltd	3,120
5,873	Allianz SE	1,371
8,041	3M Co	1,341
28,052	Enbridge Inc	991
225,052	Banco Santander SA	932
12,937	BASF SE	910
3,735	Aetna Inc	794
10,617	DuPont de Nemours Inc	760
78,000	China Mobile Ltd	642
3,606	EssilorLuxottica SA	525
13,700	Hitachi Ltd	506
8,477	Delta Air Lines Inc	497
16,764	Koninklijke Ahold Delhaize NV	421
16,100	NTT DOCOMO Inc	413
8,600	Nippon Telegraph & Telephone Corp	368
108	Givaudan SA	301
17,200	Sumitomo Corp	284
33,900	Panasonic Corp	281
2,436	Cie Generale des Etablissements Michelin SCA	275
1,859	Unibail-Rodamco-Westfield	271

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

For the financial year ended 31 October 2019

iSHARES EM INFRASTRUCTURE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,220,000	Airports of Thailand PCL	7,109
619,073	Ultrapar Participacoes SA (ADR)	6,137
1,845	Transneft PJSC (Preference)	4,636
1,256,000	Tenaga Nasional Bhd	4,138
1,084,200	China Gas Holdings Ltd	3,653
250,636	Korea Electric Power Corp (ADR)	3,627
952,665	CCR SA	3,553
316,084	Enel Americas SA (ADR)	3,101
17,406	Grupo Aeroportuario del Sureste SAB de CV (ADR)	3,014
2,884,000	Kunlun Energy Co Ltd	3,005
31,577	Grupo Aeroportuario del Pacifico SAB de CV (ADR)	2,955
1,392,000	Guangdong Investment Ltd	2,743
196,618	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	2,138
1,080,000	China Merchants Port Holdings Co Ltd	2,098
1,996,000	China Oilfield Services Ltd	2,037
558,958	Cia Energetica de Minas Gerais (ADR)	2,016
7,725,000	CGN Power Co Ltd	1,980
37,801	Grupo Aeroportuario del Centro Norte SAB de CV (ADR)	1,741
181,853	Centrais Eletricas Brasileiras SA (ADR)	1,713
398,000	China Resources Gas Group Ltd	1,679
854,000	Shenzhen International Holdings Ltd	1,669
858,000	China Resources Power Holdings Co Ltd	1,633
2,744,000	Beijing Enterprises Water Group Ltd	1,566
1,454,000	COSCO SHIPPING Ports Ltd	1,508
1,034,000	Jiangsu Expressway Co Ltd	1,490
274,610	Enel Chile SA (ADR)	1,428
1,214,000	Zhejiang Expressway Co Ltd	1,225
1,314,000	Beijing Capital International Airport Co Ltd	1,210
1,728,000	Huaneng Power International Inc	1,094
1,296,000	China Longyuan Power Group Corp Ltd	961
12,095,000	Sapura Energy Bhd	884
51,068	GasLog Ltd	822

Sales Quantity	Investment	Proceeds USD'000
3,473,800	Airports of Thailand PCL	7,516
411,498	Ultrapar Participacoes SA (ADR)	4,697
1,176,600	China Gas Holdings Ltd	4,061
1,225,500	Tenaga Nasional Bhd	3,772
3,706,000	Kunlun Energy Co Ltd	3,751
1,386	Transneft PJSC (Preference)	3,686
260,593	Korea Electric Power Corp (ADR)	3,373
317,002	Enel Americas SA (ADR)	2,796
1,448,000	Guangdong Investment Ltd	2,778
904,300	CCR SA	2,776
30,180	Grupo Aeroportuario del Pacifico SAB de CV (ADR)	2,758
16,965	Grupo Aeroportuario del Sureste SAB de CV (ADR)	2,705
472,239	Enel Chile SA	2,215
7,918,000	CGN Power Co Ltd	2,206
1,028,000	China Merchants Port Holdings Co Ltd	2,125
1,499,714	China Resources Power Holdings Co Ltd	2,077
3,258,000	Huaneng Power International Inc	1,891
414,000	China Resources Gas Group Ltd	1,865
860,500	Shenzhen International Holdings Ltd	1,803
1,650,000	China Oilfield Services Ltd	1,738
2,418,000	China Longyuan Power Group Corp Ltd	1,685
36,892	Grupo Aeroportuario del Centro Norte SAB de CV (ADR)	1,673
2,694,000	Beijing Enterprises Water Group Ltd	1,610
1,400,000	COSCO SHIPPING Ports Ltd	1,426
1,010,000	Jiangsu Expressway Co Ltd	1,409
1,182,000	Zhejiang Expressway Co Ltd	1,306
1,156,000	Beijing Capital International Airport Co Ltd	1,079
79,641	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	857
88,833	Centrais Eletricas Brasileiras SA (ADR)	816
226,553	Cia Energetica de Minas Gerais (ADR)	812

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iSHARES II PLC

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

For the financial year ended 31 October 2019

iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
6,166	Linde Plc	901
1,753	EssilorLuxottica SA	194
2,224	TOTAL SA	108
440	Adidas AG	98
879	SAP SE	96
178	LVMH Moet Hennessy Louis Vuitton SE	62
773	Sanofi	61
430	Airbus SE	50
196	L'Oreal SA	47
634	Schneider Electric SE	47
5,769	Iberdrola SA	46
387	Safran SA	44
228	ASML Holding NV	42
636	BASF SE	41
536	Anheuser-Busch InBev SA	41
649	Bayer AG	40
337	Siemens AG	36
300	Air Liquide SA	35
2,261	Deutsche Telekom AG	35
5,513	Enel SpA	32
418	Danone SA	31
332	Vinci SA	30
535	Unilever NV	29
1,841	Eni SpA	27
514	Daimler AG	27
54	Kering SA	26

Sales Quantity	Investment	Proceeds EUR'000
12,859	TOTAL SA	619
5,075	SAP SE	559
4,601	Siemens AG	477
1,252	LVMH Moet Hennessy Louis Vuitton SE	417
5,306	Sanofi	401
2,358	Linde Plc	385
2,055	ASML Holding NV	373
6,941	Unilever NV	363
2,684	Airbus SE	318
4,105	Anheuser-Busch InBev SA	309
4,316	BASF SE	275
1,151	L'Oreal SA	272
4,992	Daimler AG	260
4,385	Bayer AG	257
1,070	Adidas AG	255
29,754	Iberdrola SA	244
2,007	Air Liquide SA	232
2,600	Vinci SA	229
15,255	Deutsche Telekom AG	227
1,783	Safran SA	223
3,110	Danone SA	218
36,639	Enel SpA	205
2,609	Schneider Electric SE	187
4,992	Koninklijke Philips NV	185
353	Kering SA	175
12,019	Eni SpA	175
7,824	Koninklijke Ahold Delhaize NV	166
21,100	Telefonica SA	150
1,332	EssilorLuxottica SA	149
2,159	Amadeus IT Group SA	148
5,872	Vivendi SA	145
4,685	Deutsche Post AG	135
9,757	Orange SA	134
4,616	CRH Plc	134
5,148	Industria de Diseno Textil SA	131
831	Volkswagen AG	124
8,431	Engie SA	114
25,681	Nokia Oyj	111
1,459	Bayerische Motoren Werke AG	102

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

For the financial year ended 31 October 2019

iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF (continued)

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)

For the financial year ended 31 October 2019

iSHARES FTSE MIB UCITS ETF EUR (DIST)

Purchases Quantity	Investment	Cost EUR'000
2,868,877	Enel SpA	18,013
923,311	Eni SpA	12,817
5,490,364	Intesa Sanpaolo SpA	11,350
827,305	UniCredit SpA	8,854
473,046	Assicurazioni Generali SpA	7,897
45,941	Ferrari NV	6,165
438,828	Fiat Chrysler Automobiles NV	5,545
198,671	Atlantia SpA	4,515
241,468	STMicroelectronics NV	3,989
859,969	Snam SpA	3,842
377,337	CNH Industrial NV	3,488
543,422	Terna Rete Elettrica Nazionale SpA	3,044
323,897	Mediobanca Banca di Credito Finanziario SpA	2,981
75,142	Moncler SpA	2,559
40,383	EXOR NV	2,443
4,044,207	Telecom Italia SpA	2,071
99,254	Prysmian SpA	1,915
192,838	FinecoBank Banca Fineco SpA	1,835
179,026	Tenaris SA	1,795
552,195	Hera SpA	1,783
211,386	Davide Campari-Milano SpA	1,780
180,185	Poste Italiane SpA	1,717
19,274	DiaSorin SpA	1,624
94,515	Amplifon SpA	1,608
156,718	Nexi SpA	1,465
36,413	Recordati SpA	1,359

Sales Quantity	Investment	Proceeds EUR'000
2,686,467	Enel SpA	14,209
863,043	Eni SpA	12,567
5,202,804	Intesa Sanpaolo SpA	10,763
769,826	UniCredit SpA	8,499
446,732	Assicurazioni Generali SpA	6,978
411,694	Fiat Chrysler Automobiles NV	5,626
43,250	Ferrari NV	4,721
80,289	Luxottica Group	4,214
183,590	Atlantia SpA	3,754
802,013	Snam SpA	3,399
219,505	STMicroelectronics NV	3,020
342,976	CNH Industrial NV	3,018
487,733	Terna Rete Elettrica Nazionale SpA	2,591
36,993	EXOR NV	2,021
60,537	Moncler SpA	1,954
3,718,782	Telecom Italia SpA	1,920
225,820	Mediobanca Banca di Credito Finanziario SpA	1,883
161,627	Tenaris SA	1,813
196,626	Davide Campari-Milano SpA	1,592
91,443	Prysmian SpA	1,560
139,817	FinecoBank Banca Fineco SpA	1,399
159,697	Poste Italiane SpA	1,264

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

For the financial year ended 31 October 2019

iSHARES GLOBAL CLEAN ENERGY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
997,647	Siemens Gamesa Renewable Energy SA	14,387
154,407	Vestas Wind Systems A/S	12,474
3,585,488	Cia Energetica de Minas Gerais (ADR)	12,434
183,324	Ormat Technologies Inc	11,517
198,713	First Solar Inc	11,234
188,171	SolarEdge Technologies Inc	11,094
212,886	Verbund AG	11,039
2,166,949	Contact Energy Ltd	10,503
3,611,256	Meridian Energy Ltd	10,498
932,232	Innergex Renewable Energy Inc	10,425
18,980,000	Xinyi Solar Holdings Ltd	10,132
601,865	Enphase Energy Inc	9,679
14,723,000	China Longyuan Power Group Corp Ltd	9,644
394,307	Pattern Energy Group Inc	9,168
9,301,000	China Everbright International Ltd	8,464
481,646	Covanta Holding Corporation	8,220
25,280,000	Huaneng Renewables Corp Ltd	7,993
702,267	Scatec Solar ASA	7,896
311,276	Atlantica Yield Plc	6,920
415,649	Sunrun Inc	6,671
536,651	Cia Paranaense de Energia (ADR)	6,051
2,099,826	Plug Power Inc	5,972
363,816	Boralex Inc	5,579
368,734	TerraForm Power Inc	5,347
572,146	SunPower Corp	5,133
245,131	Canadian Solar Inc	4,778
4,044,200	Xinjiang Goldwind Science & Technology Co Ltd	4,654
237,308	JinkoSolar Holding Co Ltd (ADR)	4,442
196,854	TPI Composites Inc	4,188
328,929	Nordex SE	4,117
74,493,000	GCL-Poly Energy Holdings Ltd	4,068
876,291	Falck Renewables SpA	3,979
209,550	Renewable Energy Group Inc	3,736

Sales Quantity	Investment	Proceeds USD'000
771,879	Covanta Holding Corporation	12,815
14,769,110	China Everbright International Ltd	11,349
20,429,000	China Longyuan Power Group Corp Ltd	10,836
122,624	SolarEdge Technologies Inc	9,873
63,625	Ormat Technologies Inc	4,661
671,578	Contact Energy Ltd	3,500
1,108,770	Meridian Energy Ltd	3,496
189,370	Siemens Gamesa Renewable Energy SA	3,049
708,482	Cia Energetica de Minas Gerais (ADR)	2,528
28,463	Vestas Wind Systems A/S	2,446
957,834	Plug Power Inc	2,377
269,212	SunPower Corp	2,015
2,599,000	China Everbright Greentech Ltd	1,878
64,193	Pattern Energy Group Inc	1,485
22,121	First Solar Inc	1,211
49,007	Sma Solar Technology AG	1,118
3,042,000	Huaneng Renewables Corp Ltd	909
37,693	Atlantica Yield Plc	797
1,500,000	Xinyi Solar Holdings Ltd	757
15,100	Verbund AG	745

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

For the financial year ended 31 October 2019

iSHARES GLOBAL INFRASTRUCTURE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
120,571	Union Pacific Corp	19,547
82,089	NextEra Energy Inc	16,631
73,858	American Tower Corp	14,627
384,342	Enbridge Inc	13,226
124,648	Duke Energy Corp	11,281
140,360	Dominion Energy Inc	10,806
122,386	Canadian National Railway Co	10,749
179,972	Southern Co	9,708
128,559	CSX Corp	9,221
69,243	Crown Castle International Corp	8,847
45,454	Norfolk Southern Corp	8,216
82,587	American Electric Power Co Inc	7,111
32,700	Central Japan Railway Co	6,750
337,956	Kinder Morgan Inc	6,541
596,828	National Grid Plc	6,426
46,035	Sempra Energy	6,028
63,100	East Japan Railway Co	5,896
207,538	Williams Cos Inc	5,313
59,916	Consolidated Edison Inc	5,200
86,749	Xcel Energy Inc	5,057
84,980	Public Service Enterprise Group Inc	4,993
22,829	Canadian Pacific Railway Ltd	4,940
68,095	ONEOK Inc	4,558
469,873	Transurban Group	4,457
53,326	WEC Energy Group Inc	4,407
86,157	TC Energy Corp	4,344
64,049	Edison International	4,232
55,724	Eversource Energy	4,219
96,577	FirstEnergy Corp	4,176
19,115	SBA Communications Corp	4,030
126,172	PPL Corp	3,884

Sales Quantity	Investment	Proceeds USD'000
107,809	Union Pacific Corp	16,257
64,835	NextEra Energy Inc	12,232
60,344	American Tower Corp	10,695
267,352	Enbridge Inc	8,957
97,476	Duke Energy Corp	8,607
102,751	Canadian National Railway Co	8,427
122,045	CSX Corp	8,187
96,500	Dominion Energy Inc	7,232
139,123	Southern Co	6,967
42,213	Norfolk Southern Corp	6,956
56,501	Crown Castle International Corp	6,645
66,676	American Electric Power Co Inc	5,384
62,282	Orsted A/S	5,354
26,200	Central Japan Railway Co	5,305
462,679	National Grid Plc	4,867
53,500	East Japan Railway Co	4,809
260,285	Kinder Morgan Inc	4,623
37,055	Sempra Energy	4,513
171,369	Williams Cos Inc	4,198
19,640	Canadian Pacific Railway Ltd	3,916
69,581	Public Service Enterprise Group Inc	3,866
69,357	Xcel Energy Inc	3,760
43,516	Consolidated Edison Inc	3,591
55,264	ONEOK Inc	3,473
43,755	WEC Energy Group Inc	3,359
85,080	TransCanada Corp	3,294
358,355	Transurban Group	3,161
43,402	Eversource Energy	3,074
16,175	SBA Communications Corp	3,010
97,965	PPL Corp	2,954

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

For the financial year ended 31 October 2019

iSHARES GLOBAL TIMBER & FORESTRY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
79,904	Rayonier Inc	2,425
90,440	Weyerhaeuser Co	2,302
61,155	PotlatchDeltic Corp	2,277
252,360	Svenska Cellulosa AB SCA	2,116
39,859	West Fraser Timber Co Ltd	1,886
154,100	Daio Paper Corp	1,872
204,042	Suzano SA	1,841
269,225	Metsa Board Oyj	1,631
302,700	Oji Holdings Corp	1,601
38,761	Westrock Co	1,464
343,368	Klabin SA	1,442
58,458	Mondi Plc	1,271
97,969	Stora Enso Oyj	1,198
27,545	International Paper Co	1,197
37,856	Smurfit Kappa Group Plc	1,149
26,112	Domtar Corp	1,116
346,130	Duratex SA	1,049
225,974	Sappi Ltd	1,019
36,949	UPM-Kymmene Oyj	1,007
71,600	Sumitomo Forestry Co Ltd	942
42,135	Holmen AB	900
42,800	Nippon Paper Industries Co Ltd	801
61,513	Interfor Corp	661
48,478	Canfor Corp	503
41,836	CatchMark Timber Trust Inc	401
280,146	Western Forest Products Inc	370

Sales Quantity	Investment	Proceeds USD'000
232,924	Fibria Celulose SA	3,983
88,098	KapStone Paper and Packaging Corp	3,082
100,358	Rayonier Inc	3,012
108,403	Weyerhaeuser Co	2,788
293,813	Svenska Cellulosa AB SCA	2,422
162,557	Suzano SA	1,730
36,729	West Fraser Timber Co Ltd	1,709
44,360	PotlatchDeltic Corp	1,579
213,600	Oji Holdings Corp	1,228
283,017	Klabin SA	1,206
26,194	International Paper Co	1,163
52,823	Mondi Plc	1,140
1,057,374	Western Forest Products Inc	1,041
36,204	Smurfit Kappa Group Plc	1,031
35,178	UPM-Kymmene Oyj	956
23,988	Westrock Co	936
66,243	Stora Enso Oyj	783
17,182	Domtar Corp	714
153,240	Sappi Ltd	714
46,400	Sumitomo Forestry Co Ltd	598
27,436	Holmen AB	559
28,600	Nippon Paper Industries Co Ltd	515
38,766	Interfor Corp	405
36,163	Canfor Corp	388

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

For the financial year ended 31 October 2019

iSHARES GLOBAL WATER UCITS ETF

Purchases Quantity	Investment	Cost USD'000
297,752	American Water Works Co Inc	34,125
374,543	Xylem Inc	29,346
47,323	Geberit AG	21,006
19,265	Georg Fischer AG	18,806
780,265	Halma Plc	18,199
115,263	IDEX Corp	18,135
398,840	Aqua America Inc	17,058
127,431	Danaher Corp	16,949
703,706	Veolia Environnement SA	16,820
374,139	Pentair Plc	14,532
618,948	Alfa Laval AB	12,964
3,399,686	Hera SpA	12,530
1,136,684	United Utilities Group Plc	11,896
397,267	Severn Trent Plc	10,549
701,191	Suez	10,228
801,846	Algonquin Power & Utilities Corp	10,033
4,738,000	Guangdong Investment Ltd	9,544
199,230	Aalberts NV	7,762
97,432	Woongjin Coway Co Ltd	7,029
689,715	Pennon Group Plc	6,913
90,167	Tetra Tech Inc	6,782
566,117	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	6,718
339,681	Olin Corp	6,680
148,980	ANDRITZ AG	6,231
218,300	Kurita Water Industries Ltd	5,713
10,010,000	Beijing Enterprises Water Group Ltd	5,586
1,799,450	Reliance Worldwide Corp Ltd	5,233
57,695	Watts Water Technologies Inc	5,142
61,064	American States Water Co	4,980
128,691	Advanced Drainage Systems Inc	4,349
80,124	California Water Service Group	4,213

Sales Quantity	Investment	Proceeds USD'000
174,890	American Water Works Co Inc	20,177
375,900	Ebara Corp	10,727
73,087	Danaher Corp	9,454
323,954	Veolia Environnement SA	7,844
15,666	Geberit AG	7,305
521,172	United Utilities Group Plc	5,558
180,462	Severn Trent Plc	4,841
60,311	Xylem Inc	4,776
318,529	Suez	4,624
2,152,000	Guangdong Investment Ltd	4,304
27,180	IDEX Corp	4,247
274,762	Algonquin Power & Utilities Corp	3,468
43,000	Tetra Tech Inc	3,290
313,670	Pennon Group Plc	3,212
83,170	Aqua America Inc	3,206
257,490	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	3,013
123,052	Halma Plc	2,821
63,271	Pentair Plc	2,416
27,486	American States Water Co	2,204
97,736	Alfa Laval AB	2,127
36,399	California Water Service Group	1,892
3,116,000	Beijing Enterprises Water Group Ltd	1,706
61,345	Olin Corp	1,339

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

For the financial year ended 31 October 2019

iSHARES J.P. MORGAN $ EM BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
83,050,000	Kuwait International Government Bond 3.5% 20/03/2027	86,773
57,469,000	Qatar Government International Bond 5.103% 23/04/2048	66,659
56,839,000	Qatar Government International Bond 4.817% 14/03/2049	63,263
60,550,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	61,471
44,450,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	47,599
42,778,000	Saudi Government International Bond 4.5% 26/10/2046	43,451
39,955,000	Qatar Government International Bond 4% 14/03/2029	42,059
41,050,000	Abu Dhabi Government International Bond 2.5% 11/10/2022	40,915
38,676,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	39,641
37,108,338	Uruguay Government International Bond 5.1% 18/06/2050	39,572
34,300,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	37,527
29,162,000	Peruvian Government International Bond 5.625% 18/11/2050	37,126
36,447,000	Ukraine Government International Bond 9.75% 01/11/2028	36,930
35,500,000	Sri Lanka Government International Bond 7.85% 14/03/2029	36,638
34,800,000	Philippine Government International Bond 3.75% 14/01/2029	35,989
35,314,000	Saudi Government International Bond 3.25% 26/10/2026	35,341
34,395,000	Qatar Government International Bond 3.25% 02/06/2026	35,003
31,795,000	Bahrain Government International Bond 7% 12/10/2028	34,608
31,100,000	Ecuador Government International Bond 10.75% 31/01/2029	34,404
32,009,000	Colombia Government International Bond 4.5% 15/03/2029	33,058

Sales Quantity	Investment	Proceeds USD'000
39,556,000	Serbia International Bond 7.25% 28/09/2021	43,126
35,820,000	Hungary Government International Bond 6.375% 29/03/2021	38,033
35,023,000	Lebanon Government International Bond 8.25% 12/04/2021	32,936
30,014,000	Republic of Poland Government International Bond 5.125% 21/04/2021	31,408
25,050,000	Uruguay Government International Bond 5.1% 18/06/2050	27,345
20,450,000	Peruvian Government International Bond 5.625% 18/11/2050	27,197
23,600,000	Republic of Poland Government International Bond 5% 23/03/2022	25,117
27,085,000	Argentine Republic Government International Bond 6.875% 22/04/2021	24,833
22,995,000	Colombia Government International Bond 4.375% 12/07/2021	23,754
23,424,000	Dominican Republic International Bond 7.5% 06/05/2021	23,607
22,179,000	Lithuania Government International Bond 6.125% 09/03/2021	23,453
21,956,000	Croatia Government International Bond 6.375% 24/03/2021	23,143
14,150,000	Peruvian Government International Bond 8.75% 21/11/2033	22,373
21,000,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	21,886
19,769,000	Kazakhstan Government International Bond 5.125% 21/07/2025	21,639
21,205,000	Brazilian Government International Bond 4.875% 22/01/2021	21,629
17,038,000	Peruvian Government International Bond 7.35% 21/07/2025	21,476
19,400,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	20,516
18,220,000	Peruvian Government International Bond 4.125% 25/08/2027	20,208
19,396,000	Ukraine Government International Bond 7.75% 01/09/2021	20,092

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

For the financial year ended 31 October 2019

iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost EUR'000
14,100	Takeda Pharmaceutical Co Ltd	503
200	Keyence Corp	107
200	Fast Retailing Co Ltd	105
300	SMC Corp	96
500	Hikari Tsushin Inc	88
19,200	Mitsubishi UFJ Financial Group Inc	82
1,400	PeptiDream Inc	65
2,100	Sumitomo Mitsui Financial Group Inc	62
10,400	Renesas Electronics Corp	56
5,000	Nikon Corp	55
7,400	Marubeni Corp	52
700	Nippon Shinyaku Co	51
1,200	McDonald's Holdings Co Japan Ltd	50
300	Cosmos Pharmaceutical Corp	50
800	Toyota Motor Corp	46
1,800	Azbil Corp	40
2,200	IHI Corporation	37
300	Goldwin Inc	37
200	Central Japan Railway Co	35
500	GMO Payment Gateway Inc	34
400	East Japan Railway Co	34

Sales Quantity	Investment	Proceeds EUR'000
1,948	Keyence Corp	1,031
19,800	Sony Corp	1,028
22,418	SoftBank Group Corp	982
29,167	Takeda Pharmaceutical Co Ltd	923
21,190	Nippon Telegraph & Telephone Corp	910
190,590	Mitsubishi UFJ Financial Group Inc	901
14,800	Toyota Motor Corp	882
25,882	Sumitomo Mitsui Financial Group Inc	824
33,488	KDDI Corp	792
32,817	Honda Motor Co Ltd	789
2,400	Nintedo Co Ltd	760
519,504	Mizuho Financial Group Inc	741
26,900	Recruit Holdings Co Ltd	729
14,020	Tokio Marine Holdings Inc	680
3,583	Central Japan Railway Co	675
9,633	Kao Corp	655
26,597	Mitsubishi Corp	623
7,064	East Japan Railway Co	616
27,052	NTT DOCOMO Inc	610
6,581	Shin-Etsu Chemical Co Ltd	608
5,378	Daikin Industries Ltd	604
3,821	FANUC Corp	601

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

For the financial year ended 31 October 2019

iSHARES LISTED PRIVATE EQUITY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
568,688	Blackstone Group Inc	26,947
475,971	Apollo Global Management Inc	18,474
852,551	Ares Capital Corp	14,999
2,282,320	FS KKR Capital Corp	14,321
189,824	Brookfield Asset Management Inc	8,972
686,774	3i Group Plc	8,914
361,346	KKR & Co Inc	8,808
11,543	Partners Group Holding AG	8,543
143,238	Onex Corp	8,473
99,204	Eurazeo SE	7,113
394,855	Intermediate Capital Group Plc	6,226
142,970	Main Street Capital Corp	5,843
39,113	Wendel SA	5,185
241,506	Bain Capital Specialty Finance Inc	4,621
676,212	Prospect Capital Corp	4,453
147,817	Cannae Holdings Inc	3,815
1,007,794	3i Infrastructure Plc	3,679
259,756	Hercules Capital Inc	3,355
68,211	AURELIUS Equity Opportunities SE & Co KGaA	2,995
54,040	Hamilton Lane Inc	2,766
199,260	New Mountain Finance Corp	2,719
69,300	Jafco Co Ltd	2,521
137,342	Golub Capital BDC Inc	2,484
146,997	Bure Equity AB	2,285
103,947	Capital Southwest Corp	2,238

Sales Quantity	Investment	Proceeds USD'000
555,479	Brookfield Asset Management Inc	25,033
1,884,148	3i Group Plc	22,775
27,492	Partners Group Holding AG	19,715
792,128	KKR & Co Inc	18,750
888,868	Intermediate Capital Group Plc	12,787
617,567	Ares Capital Corp	10,637
793,765	Corporate Capital Trust Inc	10,175
132,900	Eurazeo SE	9,848
139,459	Onex Corp	8,514
64,119	Wendel SA	8,255
1,720,531	3i Infrastructure Plc	5,997
149,930	Main Street Capital Corp	5,739
907,098	FS KKR Capital Corp	5,520
798,920	Prospect Capital Corp	5,318
177,505	Cannae Holdings Inc	3,779
80,511	AURELIUS Equity Opportunities SE & Co KGaA	3,603
253,603	Hercules Capital Inc	3,165
81,200	Jafco Co Ltd	3,052
157,799	Golub Capital BDC Inc	2,855
130,703	Solar Capital Ltd	2,714
156,161	Altamir	2,712
140,289	HarbourVest Global Private Equity Ltd	2,608
181,754	New Mountain Finance Corp	2,458
162,003	TCG BDC Inc	2,435
165,171	Bure Equity AB	2,422

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

For the financial year ended 31 October 2019

iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
134,000	Hang Lung Group Ltd	353
112,000	Minth Group Ltd	352
280,000	Macronix International	207
293,000	Teco Electric and Machinery Co Ltd	181
920,000	Li & Fung Ltd	169
24,654	DGB Financial Group Inc	165
107,000	HTC Corp	151
3,669	KMW Co Ltd	142
78,700	Mapletree Commercial Trust	128
109,600	Mapletree Logistics Trust	125
1,994,000	GCL-Poly Energy Holdings Ltd	125
6,000	Silergy Corp	123
385,100	Matahari Department Store Tbk PT	122
14,176	Doosan Heavy Industries & Construction Co Ltd	121
70,300	Srisawad Corp PCL	120
35,000	General Interface Solution Holding Ltd	118
85,000	Ausnutria Dairy Corp Ltd	112
21,000	Accton Technology Corp	109
149,000	MBK PCL	107
156,200	Supalai PCL	104

Sales Quantity	Investment	Proceeds USD'000
218,958	Li Ning Co Ltd	357
236,000	Tatung Co Ltd	309
96,000	China Investment Fund Co Ltd	282
5,958	Fila Korea Ltd	270
150,000	China Aoyuan Group Ltd	162
2,455	Posco Chemical Co Ltd	148
36,591	Meritz Securities Co Ltd	144
81,225	QL Resources Bhd	137
50,000	Yihai International Holding Ltd	134
404,000	Bosideng International Holdings Ltd	133
30,413	Great Eagle Holdings Ltd	126
75,500	Muangthai Capital PCL	113
14,893	Ssangyong Cement Industrial Co Ltd	78
258,506	VGI PCL	71
41,600	Indo Tambangraya Megah Tbk PT	62
1,688	Hanjin Kal Corp	61
36,200	Thanachart Capital PCL	61
104,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	58
210,000	C C Land Holdings Ltd	50
3,000	Silergy Corp	46

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

For the financial year ended 31 October 2019

iSHARES MSCI EM ISLAMIC UCITS ETF

Purchases Quantity	Investment	Cost USD'000
181,500	China Mobile Ltd	1,770
10,130	Alibaba Group Holding Ltd (ADR)	1,699
18,824	Samsung Electronics Co Ltd	744
33,399	Al Rajhi Bank	585
20,448	Saudi Basic Industries Corp	570
10,907	Saudi Telecom Co	298
264,100	Bangkok Dusit Medical Services PCL	211
10,927	Reliance Industries Ltd	189
1,631	Samsung Electro-Mechanics Co Ltd	152
41,482	Gazprom PJSC	149
2,126	SK Hynix Inc	147
12,348	Vale SA	147
21,500	AAC Technologies Holdings Inc	146
11,165	Saudi Arabian Mining Co	141
23,164	Sun Pharmaceutical Industries Ltd	135
841,332	Enel Americas SA	132
1,533	LUKOIL PJSC	130
61,300	Intouch Holdings PCL	128
20,052	Alinma Bank	124
22,732	Saudi Electricity Co	118

Sales Quantity	Investment	Proceeds USD'000
25,229	Samsung Electronics Co Ltd	921
4,680	Alibaba Group Holding Ltd (ADR)	794
10,926	Ctrip.com International Ltd (ADR)	373
4,479	LUKOIL PJSC	349
14,277	Reliance Industries Ltd	249
14,882	HCL Technologies Ltd	226
3,718	SK Hynix Inc	219
24,000	China Mobile Ltd	206
15,934	Vale SA	188
92,500	ASE Technology Holding Co Ltd	187
8,896	Bid Corp Ltd	176
53,573	Gazprom PJSC	166
5,145	Samsung Electronics Co Ltd (Preference)	155
860,334	Enel Americas SA	148
4,792	Industries of Qatar	146
90,000	CNOOC Ltd	137
63,100	Petronas Chemicals Group Bhd	128
27,051	Woolworths Holdings Ltd	109
41,876	Tata Motors Ltd	108
83,100	DiGi.Com Bhd	98

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

For the financial year ended 31 October 2019

iSHARES MSCI EM LATIN AMERICA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
939,643	Itau Unibanco Holding SA	9,981
272,438	IShares MSCI Brazil UCITS ETF DE	9,753
661,273	Vale SA	9,185
700,011	Banco Bradesco SA (Preference)	7,325
840,746	Petroleo Brasileiro SA (Preference)	5,877
7,316,133	America Movil SAB de CV	5,553
616,969	Petroleo Brasileiro SA	4,822
983,433	Ambev SA	4,447
421,590	Fomento Economico Mexicano SAB de CV	3,772
14,820	Credicorp Ltd	3,414
424,049	B3 SA - Brasil Bolsa Balcao	3,289
567,549	Grupo Financiero Banorte SAB de CV	3,183
981,100	Itausa - Investimentos Itau SA	3,167
1,158,569	Wal-Mart de Mexico SAB de CV	3,048
102,080	IRB Brasil Resseguros S/A	2,411
177,019	Banco do Brasil SA	2,164
14,891,783	Banco de Chile	2,141
193,441	Suzano SA	2,024
3,799,465	Cemex SAB de CV	1,978
204,677	Banco Bradesco SA	1,919
178,289	Notre Dame Intermedica Participacoes SA	1,806
750,949	Grupo Mexico SAB de CV	1,792
176,292	B2W Cia Digital	1,777
242,607	Petrobras Distribuidora SA	1,699

Sales Quantity	Investment	Proceeds USD'000
2,509,994	Itau Unibanco Holding SA	23,018
1,704,140	Vale SA	22,060
2,142,781	Banco Bradesco SA (Preference)	19,073
17,946,504	America Movil SAB de CV	13,640
2,005,141	Petroleo Brasileiro SA (Preference)	13,282
1,592,266	Petroleo Brasileiro SA	11,773
2,535,774	Ambev SA	11,269
1,036,213	Fomento Economico Mexicano SAB de CV	9,947
1,099,272	B3 SA - Brasil Bolsa Balcao	9,045
1,386,116	Grupo Financiero Banorte SAB de CV	8,457
36,338	Credicorp Ltd	8,346
2,816,662	Wal-Mart de Mexico SAB de CV	8,116
2,443,792	Itausa - Investimentos Itau SA	7,388
461,938	Banco do Brasil SA	5,556
1,860,682	Grupo Mexico SAB de CV	5,266
635,807	Banco Bradesco SA	4,932
129,342	IShares MSCI Brazil UCITS ETF DE	4,786
388,346	Lojas Renner SA	4,150
227,682	Equity LifeStyle Properties Inc	4,010
8,105,487	Cemex SAB de CV	3,776

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

For the financial year ended 31 October 2019

iSHARES MSCI EUROPE SRI UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
193,386	Roche Holding AG	45,487
659,923	TOTAL SA	31,896
174,929	ASML Holding NV	31,293
270,466	SAP SE	27,034
116,962	Allianz SE	22,701
503,254	Novo Nordisk A/S	21,695
210,657	Siemens AG	21,054
308,871	Unilever Plc	15,581
69,399	L'Oreal SA	15,545
170,149	Danone SA	11,683
533,845	AXA SA	11,534
50,289	Adidas AG	11,405
540,607	RELX Plc	10,616
151,516	Schneider Electric SE	10,393
91,340	EssilorLuxottica SA	10,388
177,241	Alcon Inc	9,255
1,824,266	Banco Bilbao Vizcaya Argentaria SA	9,098
943,891	National Grid Plc	8,954
41,071	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,567
4,110,849	Intesa Sanpaolo SpA	8,368
128,757	London Stock Exchange Group Plc	8,031
547,956	Orange SA	7,704
74,573	Koninklijke DSM NV	7,693
298,036	Industria de Diseno Textil SA	7,574
84,125	Swiss Re AG	7,180

Sales Quantity	Investment	Proceeds EUR'000
26,791	Kering SA	12,858
367,202	Vivendi SA	8,735
33,277	Roche Holding AG	8,065
2,963,655	BT Group Plc	6,693
413,374	Assicurazioni Generali SpA	6,607
2,098,471	Legal & General Group Plc	6,250
113,889	TOTAL SA	5,494
106,850	Novo Nordisk A/S	4,714
46,742	SAP SE	4,697
23,065	Allianz SE	4,574
73,799	Unilever Plc	3,664
52,922	HeidelbergCement AG	3,571
35,938	Siemens AG	3,417
242,195	STMicroelectronics NV	3,296
11,921	L'Oreal SA	2,759
275,519	Pearson Plc	2,546
33,816	Atos SE	2,439
76,905	Bouygues SA	2,426
10,407	Adidas AG	2,397
164,457	Getlink SE	2,255
29,208	Danone SA	2,086
90,966	AXA SA	2,010
99,507	RELX Plc	1,974
8,951	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,900
133,002	SES SA	1,869
104,083	Equinor ASA	1,865
122,964	Skanska AB	1,841
25,262	Schneider Electric SE	1,803

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

For the financial year ended 31 October
2019 **iSHARES MSCI TURKEY UCITS ETF**

Purchases Quantity	Investment	Cost USD'000
11,747,937	Turkiye Garanti Bankasi AS	17,391
1,371,238	BIM Birlesik Magazalar AS	17,025
13,876,536	Akbank T.A.S.	16,000
678,045	Tupras Turkiye Petrol Rafinerileri AS	15,066
5,956,983	Turkcell Iletisim Hizmetleri AS	13,099
4,121,086	KOC Holding AS	11,878
7,585,497	Eregli Demir ve Celik Fabrikalari TAS	10,223
8,010,323	Turkiye Is Bankasi AS	7,293
2,988,109	Turk Hava Yollari AO	7,167
4,971,625	Haci Omer Sabanci Holding AS	7,069
1,851,421	Aselsan Elektronik Sanayi Ve Ticaret AS	6,810
984,445	TAV Havalimanlari Holding AS	4,199
1,123,161	Anadolu Efes Biracilik Ve Malt Sanayii AS	3,980
380,367	Ford Otomotiv Sanayi AS	3,694
3,659,484	Turkiye Sise ve Cam Fabrikalari AS	3,381
958,553	Arcelik AS	2,931
2,435,507	Petkim Petrokimya Holding AS	2,222
1,847,333	Turkiye Halk Bankasi AS	2,198
243,944	Yapi ve Kredi Bankasi AS	77
108,303	Turkiye Vakiflar Bankasi TAO	76

Sales Quantity	Investment	Proceeds USD'000
13,266,623	Turkiye Garanti Bankasi AS	20,675
1,696,705	BIM Birlesik Magazalar AS	19,761
15,967,944	Akbank T.A.S.	19,228
760,443	Tupras Turkiye Petrol Rafinerileri AS	16,893
6,680,949	Turkcell Iletisim Hizmetleri AS	15,137
4,621,946	KOC Holding AS	14,012
8,507,826	Eregli Demir ve Celik Fabrikalari TAS	11,581
9,054,470	Turkiye Is Bankasi AS	8,750
5,580,902	Haci Omer Sabanci Holding AS	8,269
3,354,404	Turk Hava Yollari AO	7,864
2,077,572	Aselsan Elektronik Sanayi Ve Ticaret AS	7,617
8,971,532	Petkim Petrokimya Holding AS	7,175
6,790,268	Turkiye Halk Bankasi AS	6,638
1,103,301	TAV Havalimanlari Holding AS	4,864
6,060,362	Turkiye Vakiflar Bankasi TAO	4,578
1,258,459	Anadolu Efes Biracilik Ve Malt Sanayii AS	4,483
13,592,430	Yapi ve Kredi Bankasi AS	4,449
426,204	Ford Otomotiv Sanayi AS	4,329
1,363,869	Arcelik AS	4,322
13,667,656	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4,215
4,109,156	Turkiye Sise ve Cam Fabrikalari AS	3,752
1,005,477	Tofas Turk Otomobil Fabrikasi AS	3,681
1,236,005	Ulker Biskuvi Sanayi AS	3,647
613,043	Coca-Cola Icecek AS	3,387

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

For the financial year ended 31 October 2019

iSHARES MSCI USA ISLAMIC UCITS ETF

Purchases Quantity	Investment	Cost USD'000
18,627	Johnson & Johnson	2,489
29,602	Exxon Mobil Corp	2,257
8,395	Adobe Inc	2,245
27,517	Abbott Laboratories	2,129
17,306	Procter & Gamble Co	1,902
31,089	Intel Corp	1,628
13,496	Chevron Corp	1,620
40,063	Pfizer Inc	1,615
8,489	Linde Plc	1,570
17,838	Merck & Co Inc	1,462
6,470	salesforce.com Inc	986
3,632	Intuit Inc	910
9,366	Medtronic Plc	901
10,766	Prologis Inc	785
6,526	Texas Instruments Inc	756
8,774	NIKE Inc	745
10,135	Cognizant Technology Solutions Corp	712
3,924	Estee Lauder Cos Inc	613
4,561	Danaher Corp	608
14,627	Applied Materials Inc	595
5,732	Analog Devices Inc	570
11,421	Bristol-Myers Squibb Co	542

Sales Quantity	Investment	Proceeds USD'000
17,757	Johnson & Johnson	2,430
27,789	Exxon Mobil Corp	2,071
16,246	Procter & Gamble Co	1,830
40,830	Pfizer Inc	1,664
14,461	Eli Lilly & Co	1,643
12,698	Chevron Corp	1,531
31,025	Intel Corp	1,513
17,903	Merck & Co Inc	1,512
8,322	Union Pacific Corp	1,280
4,411	Broadcom Inc	1,047
3,632	Intuit Inc	1,012
8,901	Medtronic Plc	882
2,939	Adobe Inc	850
20,094	Boston Scientific Corp	772
6,585	Texas Instruments Inc	759
7,588	Target Corp	755
8,520	NIKE Inc	725
4,761	salesforce.com Inc	725
7,798	Abbott Laboratories	663
6,324	Express Scripts Holding Company	584
4,142	Danaher Corp	574
9,809	Mondelez International Inc	521
10,670	Bristol-Myers Squibb Co	510

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

For the financial year ended 31 October 2019

iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
249,166	Verizon Communications Inc	14,619
67,247	Home Depot Inc	13,059
113,938	AbbVie Inc	10,205
64,102	Johnson & Johnson	8,596
113,418	Exxon Mobil Corp	8,572
31,851	Broadcom Inc	7,947
115,689	US Bancorp	6,202
57,740	Procter & Gamble Co	5,996
168,595	AT&T Inc	5,395
127,701	Pfizer Inc	5,180
101,104	Intel Corp	5,113
98,122	Cisco Systems Inc	4,899
92,597	Coca-Cola Co	4,549
57,804	Merck & Co Inc	4,513
11,977	Boeing Co	4,451
32,107	PepsiCo Inc	3,862
17,391	McDonald's Corp	3,368
31,295	Walmart Inc	3,211
22,746	Illinois Tool Works Inc	3,195
43,855	CVS Health Corp	2,954
35,982	Philip Morris International Inc	2,835
20,491	International Business Machines Corp	2,800
13,810	Amgen Inc	2,656
13,088	3M Co	2,522
21,408	Texas Instruments Inc	2,365
11,239	NextEra Energy Inc	2,156

Sales Quantity	Investment	Proceeds USD'000
56,310	Johnson & Johnson	7,847
55,105	Eli Lilly & Co	6,530
84,224	Exxon Mobil Corp	6,351
117,428	Cisco Systems Inc	5,983
138,893	Pfizer Inc	5,808
55,711	Procter & Gamble Co	5,723
107,027	Intel Corp	5,222
159,739	AT&T Inc	5,045
61,784	Merck & Co Inc	4,923
12,566	Boeing Co	4,608
88,189	Coca-Cola Co	4,298
31,639	PepsiCo Inc	3,851
25,025	Automatic Data Processing Inc	3,686
17,827	McDonald's Corp	3,393
32,402	Walmart Inc	3,286
16,032	Amgen Inc	2,984
21,291	International Business Machines Corp	2,854
34,245	Philip Morris International Inc	2,807
16,083	Norfolk Southern Corp	2,744
9,580	Broadcom Inc	2,618
13,589	3M Co	2,567
22,672	Texas Instruments Inc	2,435
30,297	AbbVie Inc	2,360
42,172	Altria Group Inc	2,134
44,817	DowDuPont Inc	2,020
10,451	NextEra Energy Inc	2,014
29,890	Gilead Sciences Inc	1,980
5,759	Lockheed Martin Corp	1,851
36,175	Bristol-Myers Squibb Co	1,765

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

For the financial year ended 31 October 2019

iSHARES MSCI WORLD ISLAMIC UCITS ETF

Purchases Quantity	Investment	Cost USD'000
6,904	Adobe Inc	1,835
21,089	Abbott Laboratories	1,626
6,578	Linde Plc	1,223
8,029	Johnson & Johnson	1,097
12,856	Exxon Mobil Corp	955
8,779	Nestle SA	870
7,400	Procter & Gamble Co	819
3,256	Intuit Inc	811
5,996	Chevron Corp	713
17,223	Pfizer Inc	696
12,874	Intel Corp	652
8,678	Prologis Inc	624
7,521	Merck & Co Inc	612
6,545	Novartis AG	577
2,136	Roche Holding AG	575
7,990	Cognizant Technology Solutions Corp	560
3,654	salesforce.com Inc	544
4,138	EssilorLuxottica SA	516
3,211	Estee Lauder Cos Inc	481
11,229	Applied Materials Inc	458

Sales Quantity	Investment	Proceeds USD'000
13,060	Eli Lilly & Co	1,488
9,228	Union Pacific Corp	1,418
16,203	AstraZeneca Plc	1,320
9,523	Johnson & Johnson	1,304
14,698	Exxon Mobil Corp	1,170
4,817	Broadcom Inc	1,143
10,681	Nestle SA	1,024
23,406	Pfizer Inc	986
3,256	Intuit Inc	909
8,549	Procter & Gamble Co	889
17,156	Intel Corp	882
6,858	Chevron Corp	846
11,103	Bayer AG	817
10,012	Merck & Co Inc	804
18,273	Boston Scientific Corp	702
7,006	Target Corp	695
18,800	Takeda Pharmaceutical Co Ltd	692
7,666	Novartis AG	675
7,250	Express Scripts Holding Company	672
11,579	Shire Plc	662
2,459	Roche Holding AG	661

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

For the financial year ended 31 October 2019

iSHARES STOXX EUROPE 50 UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
102,101	Linde Plc	14,282
1,001,835	Iberdrola SA	9,289
1,336,855	Enel SpA	8,803
347,343	RELX Plc	7,364
46,930	Nestle SA	4,235
35,380	Novartis AG	2,832
10,624	Roche Holding AG	2,591
356,172	HSBC Holdings Plc	2,568
363,749	BP Plc	2,180
42,255	TOTAL SA	2,025
27,402	AstraZeneca Plc	2,001
17,360	SAP SE	1,929
55,465	Royal Dutch Shell Plc	1,499
81,077	GlaxoSmithKline Plc	1,464
4,085	LVMH Moet Hennessy Louis Vuitton SE	1,431
6,646	Allianz SE	1,360
17,120	Sanofi	1,332
6,109	ASML Holding NV	1,136
11,118	Siemens AG	1,115
34,946	British American Tobacco Plc	1,111
9,087	Airbus SE	1,070
262,562	Banco Santander SA	1,039
28,131	Diageo Plc	1,033
4,161	L'Oreal SA	1,011

Sales Quantity	Investment	Proceeds EUR'000
2,219,797	Glencore Plc	6,584
1,250,259	Banco Bilbao Vizcaya Argentaria SA	6,143
880,045	Telefonica SA	6,124
66,764	Nestle SA	5,726
65,149	Novartis AG	5,075
2,827,838	Barclays Plc	4,681
84,767	Alcon Inc	4,362
109,451	Royal Dutch Shell Plc	2,967
11,752	Roche Holding AG	2,770
328,422	HSBC Holdings Plc	2,424
46,111	TOTAL SA	2,257
21,458	Siemens AG	2,119
327,655	BP Plc	2,011
17,718	SAP SE	1,771
46,880	Diageo Plc	1,632
8,177	Allianz SE	1,585
31,103	Unilever NV	1,571
21,685	AstraZeneca Plc	1,534
84,076	GlaxoSmithKline Plc	1,497
18,834	Sanofi	1,445
4,533	LVMH Moet Hennessy Louis Vuitton SE	1,407
31,386	Novo Nordisk A/S	1,369
7,785	ASML Holding NV	1,311
38,763	British American Tobacco Plc	1,277
24,453	Daimler AG	1,216
7,575	Linde Plc	1,190
24,804	Rio Tinto Plc	1,186
23,027	Unilever Plc	1,158
445,264	M&G Plc	1,130
270,725	Banco Santander SA	1,111
103,168	UBS Group AG	1,111
14,837	Anheuser-Busch InBev SA	1,072
9,767	Airbus SE	1,064
16,513	Bayer AG	1,031
15,681	BASF SE	1,022
4,288	L'Oreal SA	987

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

For the financial year ended 31 October 2019

iSHARES UK PROPERTY UCITS ETF

Purchases Quantity	Investment	Cost GBP'000
2,874,604	Segro Plc	20,923
1,339,496	Land Securities Group Plc	12,177
1,762,939	British Land Co Plc	10,535
815,494	UNITE Group Plc	8,379
3,419,612	LondonMetric Property Plc	7,330
189,629	Derwent London Plc	6,361
3,625,111	Tritax Big Box REIT Plc	5,400
1,441,903	Hammerson Plc	4,681
4,329,801	Civitas Social Housing Plc	4,404
3,123,194	LXI REIT Plc	3,891
425,280	Shaftesbury Plc	3,862
500,515	Great Portland Estates Plc	3,796
372,462	Big Yellow Group Plc	3,779
2,735,104	Primary Health Properties Plc	3,659
1,391,451	Capital & Counties Properties Plc	3,474
2,767,086	Impact Healthcare Reit Plc	3,089
4,624,108	Assura Plc	3,065
1,147,332	Grainger Plc	2,876
252,478	Workspace Group Plc	2,470
377,215	Safestore Holdings Plc	2,413
1,078,330	GCP Student Living Plc	1,728

Sales Quantity	Investment	Proceeds GBP'000
1,388,607	British Land Co Plc	7,847
581,796	Land Securities Group Plc	4,940
725,182	Segro Plc	4,767
66,645	Daejan Holdings Plc	3,326
962,928	Hammerson Plc	3,239
431,521	Great Portland Estates Plc	3,117
81,610	Derwent London Plc	2,514
271,452	Shaftesbury Plc	2,303
1,256,561	Tritax Big Box REIT Plc	1,778
191,603	UNITE Group Plc	1,700
590,180	Capital & Counties Properties Plc	1,427
119,980	Big Yellow Group Plc	1,156
457,452	Grainger Plc	1,120
1,909,141	Assura Plc	1,110
7,058,172	Capital & Regional Plc	1,065
110,248	Workspace Group Plc	985
499,502	LondonMetric Property Plc	954
154,535	Safestore Holdings Plc	890
705,182	Primary Health Properties Plc	864
707,326	Intu Properties Plc	859
426,050	BMO Commercial Property Trust	536
245,288	NewRiver REIT Plc	533

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

For the financial year ended 31 October 2019

iSHARES US AGGREGATE BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
82,990,000	Freddie Mac 3.5% 15/10/2048	85,238
72,540,000	Freddie Mac 3.5% 15/09/2048	74,535
69,654,000	Freddie Mac 3.5% 15/07/2049	71,107
64,449,000	Freddie Mac 3% 15/09/2048	65,624
64,324,000	Freddie Mac 3% 15/10/2048	65,503
62,041,000	Freddie Mac 4% 15/06/2049	63,867
54,526,000	Freddie Mac 4% 15/09/2048	56,558
54,624,000	Freddie Mac 3.5% 15/06/2049	55,479
53,924,000	Freddie Mac 3% 15/07/2049	54,185
53,474,000	Freddie Mac 3% 15/08/2048	54,162
50,771,000	Freddie Mac 3% 15/11/2048	50,492
50,019,000	Freddie Mac 3% 15/06/2049	49,819
45,834,000	Freddie Mac 4% 15/08/2048	47,493
45,840,000	Freddie Mac 3.5% 15/08/2048	47,023
42,028,000	Freddie Mac 4% 15/07/2049	43,383
41,021,000	Ginnie Mae 3.5% 15/11/2046	41,207
38,005,000	Ginnie Mae 4% 15/06/2049	39,263
37,879,000	Freddie Mac 3.5% 15/11/2048	38,885
37,291,000	Ginnie Mae 4% 15/04/2049	38,405
37,320,000	Freddie Mac 4% 15/02/2049	38,059

Sales Quantity	Investment	Proceeds USD'000
82,990,000	Freddie Mac 3.5% 15/10/2048	85,259
72,540,000	Freddie Mac 3.5% 15/09/2048	74,481
69,654,000	Freddie Mac 3.5% 15/07/2049	71,193
64,449,000	Freddie Mac 3% 15/09/2048	65,687
64,324,000	Freddie Mac 3% 15/10/2048	65,544
62,041,000	Freddie Mac 4% 15/06/2049	64,028
54,526,000	Freddie Mac 4% 15/09/2048	56,529
54,624,000	Freddie Mac 3.5% 15/06/2049	55,726
53,474,000	Freddie Mac 3% 15/08/2048	54,387
53,924,000	Freddie Mac 3% 15/07/2049	54,314
50,019,000	Freddie Mac 3% 15/06/2049	50,151
45,834,000	Freddie Mac 4% 15/08/2048	47,568
45,840,000	Freddie Mac 3.5% 15/08/2048	47,143
42,028,000	Freddie Mac 4% 15/07/2049	43,440
38,005,000	Ginnie Mae 4% 15/06/2049	39,313
38,717,000	Freddie Mac 4% TBA	38,580
39,297,000	Ginnie Mae 3.5% 15/11/2046	38,468
37,291,000	Ginnie Mae 4% 15/04/2049	38,465
37,320,000	Freddie Mac 4% 15/02/2049	38,108
35,668,000	Ginnie Mae 4% 15/10/2048	36,563

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

For the financial year ended 31 October 2019

iSHARES US PROPERTY YIELD UCITS ETF

Purchases Quantity	Investment	Cost USD'000
155,860	Simon Property Group Inc	25,897
318,832	Prologis Inc	24,411
222,996	Welltower Inc	18,222
75,556	Public Storage	17,485
184,829	Equity Residential	14,357
70,274	AvalonBay Communities Inc	14,203
197,449	Ventas Inc	13,214
177,479	Realty Income Corp	12,600
104,845	Digital Realty Trust Inc	12,442
135,187	WP Carey Inc	10,450
78,737	Boston Properties Inc	10,261
33,334	Essex Property Trust Inc	9,776
62,207	Alexandria Real Estate Equities Inc	8,819
264,592	Healthpeak Properties Inc	8,552
160,423	UDR Inc	7,298
58,087	Mid-America Apartment Communities Inc	6,700
369,489	Host Hotels & Resorts Inc	6,662
62,572	Extra Space Storage Inc	6,652
294,955	VICI Properties Inc	6,502
48,268	Sun Communities Inc	6,248
93,179	Regency Centers Corp	6,204
88,727	Vornado Realty Trust	5,840
184,159	Duke Realty Corp	5,727
171,918	Americold Realty Trust	5,563
587,350	VEREIT Inc	5,256
49,599	Camden Property Trust	5,119
38,383	Federal Realty Investment Trust	5,068
274,932	Medical Properties Trust Inc	4,998
39,195	Equity LifeStyle Properties Inc	4,581
120,518	Omega Healthcare Investors Inc	4,575
85,502	National Retail Properties Inc	4,568

Sales Quantity	Investment	Proceeds USD'000
111,431	Equity LifeStyle Properties Inc	14,524
83,100	Simon Property Group Inc	13,903
167,115	Prologis Inc	12,406
40,461	Public Storage	9,278
97,844	Welltower Inc	7,773
35,972	AvalonBay Communities Inc	7,127
91,062	Equity Residential	6,865
53,250	Digital Realty Trust Inc	6,145
93,639	Ventas Inc	6,119
129,946	Rexford Industrial Realty Inc	5,581
41,375	Boston Properties Inc	5,336
76,375	Realty Income Corp	5,304
17,940	Essex Property Trust Inc	5,150
29,323	Alexandria Real Estate Equities Inc	4,067
128,042	Healthpeak Properties Inc	4,022
201,583	Host Hotels & Resorts Inc	3,615
30,532	Mid-America Apartment Communities Inc	3,412
31,153	Extra Space Storage Inc	3,234
40,527	WP Carey Inc	3,207
98,013	LaSalle Hotel Properties	3,146
69,371	UDR Inc	3,094
46,321	Vornado Realty Trust	3,032
95,048	Duke Realty Corp	2,907
22,599	Sun Communities Inc	2,776
40,723	Regency Centers Corp	2,635
19,101	Federal Realty Investment Trust	2,481
23,965	Camden Property Trust	2,403

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.

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED)

Shari'ah compliant funds

iShares II plc has 3 Shari'ah compliant funds, namely:

- iShares MSCI Emerging Markets Islamic UCITS ETF;
- iShares MSCI USA Islamic UCITS ETF;
- iShares MSCI World Islamic UCITS ETF.

These Funds are the subject of additional controls and procedures that enable them to achieve their investment objective as set out below. The Funds aim to reflect the performance of emerging markets, US equities and global equities respectively, screening the individual constituents of the relevant stock indices for compliance with Shari'ah investment principles.

Risk factors

The benchmark index and its constituent holdings will be retrospectively determined as being Shari'ah compliant by the MSCI Shari'ah Board. The performance of the Funds is measured against the specific benchmark index which is stated by this index provider to be compliant with Shari'ah. The Funds will gain exposure to the component securities of the benchmark index in accordance with the guidance and advice provided by the Shari'ah Panel. As a consequence, this may mean that the Funds underperform other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing securities or participate in securities lending).

Neither the Funds, the Manager nor the Investment Manager makes any representation or warranty either expressly or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shari'ah compliance should change, neither the Funds, the Manager nor the Investment Manager accepts liability in relation to such change, but will endeavour to inform each investor as soon as reasonably practicable following such change.

Although the Funds intend to observe Shari'ah at all times, no such assurance can be given as, for example, there may be occasions when the Funds' Investments do not fully comply with such criteria for factors outside the control of the Shari'ah Funds.

Compliance with Shari'ah may result in the benchmark index changing its component securities with limited notice, in which case the Investment Manager may be required to dispose of investments in circumstances that are less advantageous than might otherwise be the case. Similarly, cash balances held by the Shari'ah Funds from time to time may be deposited on terms which shall grant no return on the sum deposited for the benefit of the Funds.

Investment and borrowing restrictions

Shari'ah investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:

(a) alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;

(b) tobacco: cigarettes and other tobacco products manufacturers and retailers;

(c) pork related products: companies involved in the manufacture and retail of pork products;

(d) financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;

(e) defence/weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment;

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Investment and borrowing restrictions (continued)

(f) gambling/casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;

(g) music: producers and distributors of music, owners and operators of radio broadcasting systems;

(h) hotels: owners and operators of hotels;

(i) cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services; and/or

(j) adult entertainment: owners and operators of adult entertainment products and activities.

The Shari'ah Funds will also not invest in any company:

(a) having a ratio of interest-bearing debt to equity (book value of interest-bearing debt to market value of equity) of more than 33.33%;

(b) whose cash (including balances with banks) and interest-bearing securities is more than 33.33% of total market capitalisation;

(c) whose receivables are equal to or greater than 70% of total assets; and/or

(d) whose total assets are made up solely of cash, including balances with banks, non-tangible assets and/or accounts receivables.

In addition, the Shari'ah Funds will not make use of any of the following financing methods and instruments:

(a) fixed income instruments such as bonds;

(b) interest–based instruments or accounts;

(c) derivatives;

(d) short selling; or

(e) securities lending.

Shari'ah panel

Compliance with Shari'ah in the operations of the Shari'ah Funds shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to:

(i) advise on the Shari'ah aspects of the Shari'ah Funds,

(ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Shari'ah Funds comply with Shari'ah and

(iii) make recommendations or issue guidance as to how the Shari'ah Funds could be made Shari'ah compliant. The Investment Manager may also, from time to time, utilise alternative methods for gaining exposure to the component securities of the Benchmark Index (e.g. ADRs/GDRs or other collective investment schemes) and may request the Shari'ah Panel to assess the proposed method of investment for compliance with Shari'ah law. The Investment Manager relies on the Shari'ah Panel's advice and guidance in ensuring that the Shari'ah Funds operate in a manner which is Shari'ah compliant.

The Shari'ah Panel will not be responsible for matters relating to:

(i) the management and supervision of the Company and its Funds, operations or vendors (not pertaining to Shari'ah),

(ii) the application of Irish or other jurisdictional law,

(iii) determining which securities form the underlying constituents of any index which acts as the benchmark of the Shari'ah Funds or any other Fund of the Company,

(iv) determining what is the appropriate method to calculate dividend purification of the underlying securities in any such index and

(v) determining in individual cases what form of security is appropriate to be held in order to match the return of the underlying securities in any such index (equity, depository or otherwise) provided always that the MSCI Shari'ah Board has determined generally that such form of security is compliant with Shari'ah.

Following guidance of the Shari'ah Panel, the Investment Manager will ensure that any provisions or references to investment methods or techniques in the prospectus, which would otherwise be available to the Shari'ah Funds in pursuing their investment policies, are not availed of to the extent they are not Shari'ah compliant. The Shari'ah Panel will advise on alternative investment techniques for the Shari'ah Funds which comply with the Shari'ah Funds' investment policies and are Shari'ah compliant.

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Shari'ah panel (continued)

The Shari'ah Panel has issued a Fatwa in respect of the Shari'ah Funds. The Shari'ah Panel has issued an annual Shari'ah compliance certificate for the Shari'ah Funds.

Conflicts of interest relating to the investment of the Shari'ah Funds' assets may arise between members of the Shari'ah Panel and the Shari'ah Funds. In the event that a conflict of interest does arise, members of the Shari'ah Panel will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis. Subject to this, members of the Shari'ah Panel may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

Remuneration of the Shari'ah Panel is paid by the Investment Manager of the Shari'ah Funds.

Purification of dividends

Investors are responsible for ensuring the purification of dividends received from the Shari'ah Funds where such dividends include prohibited income (e.g. interest earnings). Investors shall be notified on the dividend declaration date of the percentage of prohibited income in any dividend to be paid to them which will require purification. Pure and impure dividend amounts reported to investors will be based on MSCI's calculation to ensure consistency with the Benchmark Index. Neither the Shari'ah Funds, the Manager nor the Investment Manager is responsible for MSCI's calculation of the pure and impure dividend amounts.

BlackRock Advisors (UK) Limited
26 February 2020

SHARI'AH COUNCIL CERTIFICATION (UNAUDITED)

Annual Shariah Pronouncement given to BlackRock Advisors (UK) Limited by the panel of Shariah scholars with regard to the iShares Funds

In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the Worlds
Peace and blessings be upon the Prophet of Allah, on his Family and all his companions

1. Introduction

1.1 The panel of independent Shariah scholars appointed by BlackRock Advisors (UK) Limited have conducted the annual review of the iShares funds (**Products**). The Products were initially approved by the Shariah scholars on 14 November 2007, and launched on the London Stock Exchange on 10 December 2007.

1.2 The Products are designed to offer investors a long term return by tracking closely the performance of: (i) the MSCI World Islamic Index; (ii) the MSCI Emerging Islamic Index; or (iii) the MSCI USA Islamic Index (each an **"Index"**, together, **"the Indices"**) by investing in a portfolio of Shariah compliant equities that as far as practicable mirrors the component constituents of the relevant Index.

2. The Products

The Products reflect the fact that the constituents of the Indices are likely to change from time to time. Potential investors may obtain a breakdown of the constituents of the Products from the official iShares website (www.ishares.net) or from BlackRock Advisors (UK) Limited (as Investment Manager). The securities held by the Products are traded from time to time for efficient portfolio management and to maintain replication of the respective Indices.

3. Limitations

3.1 The purpose of this Annual Shariah Pronouncement is to confirm the on-going Shariah compliance of the Products only, the names of which are:

a. iShares MSCI World Islamic UCITS ETF;
b. iShares MSCI EM Islamic UCITS ETF; and
c. iShares MSCI USA Islamic UCITS ETF.

3.2 This annual Shariah Pronouncement does not approve the structure of any underlying fund other than those named in section 3.1 - any such fund which intends to utilise the Product must obtain its own Shariah pronouncement as to the overall compliance of its establishment and the principles and methods by which it will operate.

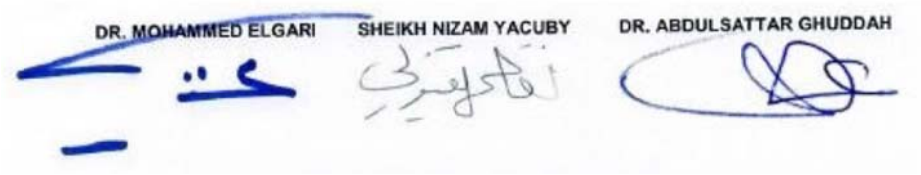
SHARI'AH COUNCIL CERTIFICATION (UNAUDITED) (continued)

4. Pronouncement

The Shariah Panel, having conducted the annual review of the Products as set out above and having deliberated on such matters as the Shariah Panel considered material, hereby rules that the Products which aim to achieve a long term return by tracking the performance of the Indices by investing in a portfolio of Shariah compliant equities within a Shariah compliant framework, are in compliance with Shariah.

And Allah knows best.

Approved on 24 December 2019 by:



iSHARES II PLC

CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

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

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

		2019		2018		2017		2016	
Fund name	Launch Date	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %
iShares $ Floating Rate Bond UCITS ETF[1]	Jul-17	3.47	3.54	1.54	1.84	0.90	0.97	N/A	N/A
iShares $ High Yield Corp Bond UCITS ETF	Sep-11	10.76	11.13	(1.51)	(1.14)	5.72	6.06	14.93	15.86
iShares $ TIPS 0-5 UCITS ETF[1]	Apr-17	3.97	4.00	0.54	0.57	0.12	0.20	N/A	N/A
iShares $ TIPS UCITS ETF	Dec-06	8.06	8.22	(1.62)	(1.48)	3.18	3.30	4.68	4.85
iShares $ Treasury Bond 7-10yr UCITS ETF	Dec-06	9.98	10.02	0.81	0.90	2.47	2.57	0.93	0.99
iShares € Corp Bond 0-3yr ESG UCITS ETF	Jan-16	0.80	0.95	(0.53)	(0.23)	0.05	0.35	0.69	0.94
iShares € Floating Rate Bond UCITS ETF[1]	Jun-18	1.08	1.14	(0.83)	(0.78)	N/A	N/A	N/A	N/A
iShares € Govt Bond 3-5yr UCITS ETF	Dec-06	2.32	2.49	0.63	0.87	0.50	0.68	1.53	1.68
iShares € Govt Bond 7-10yr UCITS ETF	Dec-06	8.68	8.83	1.17	1.33	1.05	1.18	3.75	3.89
iShares € Govt Bond 15-30yr UCITS ETF	Dec-06	20.82	21.04	3.11	3.24	(1.14)	(0.97)	6.72	6.89
iShares Asia Property Yield UCITS ETF	Oct-06	17.56	17.91	(2.05)	(1.56)	17.91	18.07	8.47	8.97
iShares BRIC 50 UCITS ETF	Apr-07	10.44	11.14	(8.70)	(7.93)	36.09	37.27	15.94	16.82
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Apr-00	23.85	23.24	(11.54)	(12.03)	9.68	9.15	4.73	3.72
iShares Core MSCI Europe UCITS ETF	Jul-07	20.61	20.26	(10.42)	(10.57)	10.29	10.24	2.65	2.58
iShares Core UK Gilts UCITS ETF	Dec-06	9.13	9.21	0.40	0.57	1.70	1.83	9.97	10.10
iShares Developed Markets Property Yield UCITS ETF	Oct-06	22.92	22.92	(5.80)	(5.75)	10.59	10.53	5.50	5.52
iShares Dow Jones Global Sustainability Screened UCITS ETF	Feb-11	18.85	19.19	(8.61)	(8.21)	22.45	22.79	7.82	8.15
iShares EM Infrastructure UCITS ETF	Feb-08	9.05	10.09	(13.97)	(13.62)	20.07	21.04	3.88	3.81
iShares EURO STOXX 50 ex-Financials UCITS ETF	Dec-13	25.06	24.68	(7.87)	(8.19)	8.86	8.43	6.13	5.63
iShares FTSE MIB UCITS ETF EUR (Dist)	Jul-07	27.98	27.67	(13.92)	(13.99)	16.45	16.33	(7.29)	(7.47)
iShares Global Clean Energy UCITS ETF	Jul-07	29.96	30.47	(8.97)	(8.98)	20.21	20.45	(16.46)	(17.37)
iShares Global Infrastructure UCITS ETF	Oct-06	21.33	21.59	(2.01)	(1.71)	14.75	14.89	10.55	10.62
iShares Global Timber & Forestry UCITS ETF	Oct-07	11.33	11.40	(18.07)	(17.69)	33.84	34.38	12.78	13.02
iShares Global Water UCITS ETF	Mar-07	26.56	26.98	(10.07)	(9.82)	26.70	27.09	6.53	6.83
iShares J.P. Morgan $ EM Bond UCITS ETF	Feb-08	13.78	14.11	(5.48)	(5.17)	9.95	10.46	9.62	10.17
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)[2]	Apr-15	8.83	9.78	(17.23)	(16.98)	19.30	19.66	(2.31)	0.20
iShares Listed Private Equity UCITS ETF	Mar-07	35.40	35.26	(14.15)	(13.96)	24.38	24.30	14.05	13.58

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

Fund name	Launch Date	2019 Fund return %	2019 Benchmark index return %	2018 Fund return %	2018 Benchmark index return %	2017 Fund return %	2017 Benchmark index return %	2016 Fund return %	2016 Benchmark index return %
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	May-08	5.82	5.76	(17.00)	(17.54)	30.56	29.35	(2.30)	(2.68)
iShares MSCI EM Islamic UCITS ETF	Dec-07	10.91	11.71	(17.37)	(16.65)	40.94	42.32	8.96	10.10
iShares MSCI EM Latin America UCITS ETF	Oct-07	10.33	11.13	(7.27)	(6.48)	23.02	23.74	29.98	31.04
iShares MSCI Europe SRI UCITS ETF	Feb-11	24.07	23.78	(7.21)	(7.29)	11.13	11.06	0.09	0.15
iShares MSCI Turkey UCITS ETF	Nov-06	1.31	1.96	(41.78)	(41.40)	37.48	38.35	(9.07)	(8.46)
iShares MSCI USA Islamic UCITS ETF	Dec-07	13.45	13.66	(5.15)	(4.98)	13.84	13.97	8.74	8.91
iShares MSCI USA Quality Dividend UCITS ETF	Jun-14	16.45	16.26	(3.09)	(3.23)	18.61	18.45	15.25	15.10
iShares MSCI World Islamic UCITS ETF	Dec-07	15.18	15.56	(9.37)	(9.05)	19.09	19.46	7.42	7.69
iShares STOXX Europe 50 UCITS ETF	Apr-00	21.97	21.98	(10.22)	(10.21)	9.05	9.00	0.92	0.65
iShares UK Property UCITS ETF	Mar-07	21.12	21.31	(13.65)	(13.59)	11.80	12.09	(8.96)	(8.93)
iShares US Aggregate Bond UCITS ETF	Sep-11	8.58	8.85	(0.29)	0.01	3.26	3.54	2.24	2.65
iShares US Property Yield UCITS ETF	Nov-06	26.29	26.01	(4.58)	(5.01)	2.92	2.53	6.73	6.47

[1] The Fund commenced trading during the calendar year. Returns are shown from launch date to the end of the calendar year.
[2] Fund terminated during the financial year.

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

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

The fund's prospectus, the key investor information document (KIID), the articles, the annual and semi-annual reports and the list of purchases and sales are available free of charge from the representative in Switzerland.

PEA ELIGIBILITY (UNAUDITED)

As at 31 October 2019, each Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core EURO STOXX 50 UCITS ETF (Dist)	96.04

TRANSACTIONS WITH CONNECTED PARTIES (UNAUDITED)

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

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

TRANSACTION COSTS (UNAUDITED)

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

Fund	Currency	Value '000
iShares € Corp Bond 0-3yr ESG UCITS ETF	EUR	2
iShares Asia Property Yield UCITS ETF	USD	346
iShares BRIC 50 UCITS ETF	USD	160
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	EUR	484
iShares Core MSCI Europe UCITS ETF	EUR	2,591
iShares Developed Markets Property Yield UCITS ETF	USD	772
iShares Dow Jones Global Sustainability Screened UCITS ETF	USD	52
iShares EM Infrastructure UCITS ETF	USD	142
iShares EURO STOXX 50 ex-Financials UCITS ETF	EUR	4
iShares FTSE MIB UCITS ETF EUR (Dist)	EUR	67
iShares Global Clean Energy UCITS ETF	USD	166
iShares Global Infrastructure UCITS ETF	USD	196
iShares Global Timber & Forestry UCITS ETF	USD	37

Fund	Currency	Value '000
iShares Global Water UCITS ETF	USD	416
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	EUR	13
iShares Listed Private Equity UCITS ETF	USD	207
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	USD	40
iShares MSCI EM Islamic UCITS ETF	USD	36
iShares MSCI EM Latin America UCITS ETF	USD	300
iShares MSCI Europe SRI UCITS ETF	EUR	1,007
iShares MSCI Turkey UCITS ETF	USD	179
iShares MSCI USA Islamic UCITS ETF	USD	6
iShares MSCI USA Quality Dividend UCITS ETF	USD	19
iShares MSCI World Islamic UCITS ETF	USD	34
iShares STOXX Europe 50 UCITS ETF	EUR	182

TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000
iShares UK Property UCITS ETF	GBP	642
iShares US Property Yield UCITS ETF	USD	56

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

SOFT COMMISSIONS (UNAUDITED)

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

CROSS INVESTMENTS (UNAUDITED)

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

GLOBAL EXPOSURE (UNAUDITED)

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

The Management Company uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund 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 each Fund to FDI.

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

Commitment approach

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

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

LEVERAGE (UNAUDITED)

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

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

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

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

REPORT ON REMUNERATION (UNAUDITED) (continued)

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

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.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Control functions (continued)

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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 Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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.

[1]As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions. [2]Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

REPORT ON REMUNERATION (UNAUDITED) (continued)

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.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient Portfolio Management Techniques

The Entity 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 Entity and the Entity (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.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Securities Lending and CFDs

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

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as a proportion of each Fund's NAV, as at 31 October 2019. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of the CFDs is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' schedule of investments.

		Securities on loan		CFDs	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned '000
iShares $ Floating Rate Bond UCITS ETF	USD	1.61	1.48	-	-
iShares $ High Yield Corp Bond UCITS ETF	USD	3.15	2.85	-	-
iShares $ TIPS 0-5 UCITS ETF	USD	70.63	64.36	-	-
iShares $ TIPS UCITS ETF	USD	54.94	51.27	-	-
iShares $ Treasury Bond 7-10yr UCITS ETF	USD	74.94	68.14	-	-

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

Securities Lending and CFDs (continued)

		Securities on loan		CFDs	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned '000
iShares € Govt Bond 3-5yr UCITS ETF	EUR	15.04	12.04	-	-
iShares € Govt Bond 7-10yr UCITS ETF	EUR	29.24	26.36	-	-
iShares € Govt Bond 15-30yr UCITS ETF	EUR	18.14	17.00	-	-
iShares Asia Property Yield UCITS ETF	USD	14.70	13.84	-	-
iShares BRIC 50 UCITS ETF	USD	17.37	14.13	-	-
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	EUR	3.90	3.71	-	-
iShares Core MSCI Europe UCITS ETF	EUR	11.99	11.38	-	-
iShares Core UK Gilts UCITS ETF	GBP	24.69	23.24	-	-
iShares Developed Markets Property Yield UCITS ETF	USD	12.52	11.73	-	-
iShares EM Infrastructure UCITS ETF	USD	18.46	13.92	-	-
iShares EURO STOXX 50 ex-Financials UCITS ETF	EUR	2.08	1.97	-	-
iShares FTSE MIB UCITS ETF EUR (Dist)	EUR	17.41	16.42	-	-
iShares Global Clean Energy UCITS ETF	USD	29.99	26.83	-	-
iShares Global Infrastructure UCITS ETF	USD	16.20	14.67	-	-
iShares Global Timber & Forestry UCITS ETF	USD	16.18	14.01	-	-
iShares Global Water UCITS ETF	USD	20.46	19.47	-	-
iShares J.P. Morgan $ EM Bond UCITS ETF	USD	14.58	12.86	-	-
iShares Listed Private Equity UCITS ETF	USD	16.67	15.13	4.47	9,883
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	USD	59.55	47.62	-	-
iShares MSCI EM Latin America UCITS ETF	USD	7.02	0.43	-	-
iShares MSCI Turkey UCITS ETF	USD	5.66	2.80	-	-
iShares MSCI USA Quality Dividend UCITS ETF	USD	7.27	6.90	-	-
iShares STOXX Europe 50 UCITS ETF	EUR	6.04	5.76	-	-
iShares UK Property UCITS ETF	GBP	11.54	10.97	-	-
iShares US Aggregate Bond UCITS ETF	USD	12.38	8.18	-	-
iShares US Property Yield UCITS ETF	USD	14.03	13.31	-	-

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

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

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

Securities Lending and CFDs (continued)

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

Counterparty	Amount on loan	Collateral received
iShares $ Floating Rate Bond UCITS ETF	**USD'000**	**USD'000**
Societe Generale SA	33,846	36,356
Barclays Bank Plc	3,114	3,295
BNP Paribas SA	994	1,038
J.P. Morgan Securities Plc	812	871
Morgan Stanley & Co. International Plc	806	853
Deutsche Bank AG	505	533
Total	**40,077**	**42,946**

Counterparty	Amount on loan	Collateral received
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**
Barclays Bank Plc	44,555	47,153
Goldman Sachs International	37,663	39,391
J.P. Morgan Securities Plc	29,878	31,540
Credit Suisse Securities (Europe) Limited	14,523	15,265
Nomura International Plc	11,606	12,143
The Bank of Nova Scotia	5,419	5,999
UBS AG	4,145	4,594
Citigroup Global Markets Ltd	4,071	4,270
BNP Paribas SA	1,497	1,563
Morgan Stanley & Co. International Plc	451	477
Total	**153,808**	**162,395**

Counterparty	Amount on loan	Collateral received
iShares $ TIPS 0-5 UCITS ETF	**USD'000**	**USD'000**
BNP Paribas Arbitrage SNC	295,955	322,027
Barclays Capital Securities Ltd.	1,776	1,973
Total	**297,731**	**324,000**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares $ TIPS UCITS ETF	**USD'000**	**USD'000**
BNP Paribas Arbitrage SNC	657,124	715,012
Societe Generale SA	191,757	211,030
Barclays Capital Securities Ltd.	169,145	187,923
Deutsche Bank AG	142,718	155,078
RBC Europe Limited	18,248	20,011
Total	**1,178,992**	**1,289,054**

Counterparty	Amount on loan	Collateral received
iShares $ Treasury Bond 7-10yr UCITS ETF	**USD'000**	**USD'000**
Societe Generale SA	1,525,411	1,678,724
BNP Paribas Arbitrage SNC	800,032	870,509
Barclays Capital Securities Ltd.	181,256	201,379
Macquarie Bank Limited	175,758	184,088
Deutsche Bank AG	158,877	172,636
UBS AG	1,664	1,843
Total	**2,842,998**	**3,109,179**

Counterparty	Amount on loan	Collateral received
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**	**EUR'000**
Morgan Stanley & Co. International Plc	203,953	210,658
Societe Generale SA	51,699	65,180
Deutsche Bank AG	36,132	39,549
Citigroup Global Markets Ltd	15,832	16,418
The Bank of Nova Scotia	315	349
Total	**307,931**	**332,154**

Counterparty	Amount on loan	Collateral received
iShares € Govt Bond 7-10yr UCITS ETF	**EUR'000**	**EUR'000**
Societe Generale SA	156,106	196,814
Morgan Stanley & Co. International Plc	21,320	22,021
UBS AG	12,477	13,946
J.P. Morgan Securities Plc	2,118	2,346
Total	**192,021**	**235,127**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**	**EUR'000**
Deutsche Bank AG	27,159	29,728
Morgan Stanley & Co. International Plc	8,036	8,300
J.P. Morgan Securities Plc	6,580	6,935
Nomura International Plc	6,066	6,279
Total	**47,841**	**51,242**

Counterparty	Amount on loan	Collateral received
iShares Asia Property Yield UCITS ETF	**USD'000**	**USD'000**
J.P. Morgan Securities Plc	10,394	11,693
Merrill Lynch International	9,795	11,094
Credit Suisse Securities (Europe) Limited	9,644	10,644
Barclays Capital Securities Ltd.	9,617	10,964
HSBC Bank Plc	7,903	9,003
UBS AG	6,131	6,891
Credit Suisse AG Dublin Branch	2,639	2,821
Societe Generale SA	1,450	1,619
Deutsche Bank AG	1,302	1,421
Macquarie Bank Limited	1,117	1,245
Other	898	981
Total	**60,890**	**68,376**

Counterparty	Amount on loan	Collateral received
iShares BRIC 50 UCITS ETF	**USD'000**	**USD'000**
UBS AG	16,711	18,781
Deutsche Bank AG	7,587	8,285
Merrill Lynch International	5,091	5,766
The Bank of Nova Scotia	1,718	1,905
J.P. Morgan Securities Plc	1,070	1,204
Credit Suisse AG Dublin Branch	903	966
Citigroup Global Markets Ltd	298	319
Credit Suisse Securities (Europe) Limited	15	17
Total	**33,393**	**37,243**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**
Credit Suisse International	86,671	91,217
Barclays Capital Securities Ltd.	27,058	30,850
Goldman Sachs International	22,274	24,924
HSBC Bank Plc	18,859	21,483
J.P. Morgan Securities Plc	5,261	5,918
Credit Suisse AG Dublin Branch	3,598	3,846
Morgan Stanley & Co. International Plc	668	707
Deutsche Bank AG	653	713
Total	**165,042**	**179,658**

Counterparty	Amount on loan	Collateral received
iShares Core MSCI Europe UCITS ETF	**EUR'000**	**EUR'000**
Credit Suisse AG Dublin Branch	147,925	158,127
HSBC Bank Plc	98,832	112,584
Barclays Capital Securities Ltd.	88,412	100,803
J.P. Morgan Securities Plc	86,649	97,466
UBS AG	50,503	56,761
Morgan Stanley & Co. International Plc	39,473	41,830
Goldman Sachs International	36,031	40,317
Societe Generale SA	26,857	29,994
Citigroup Global Markets Ltd	23,245	24,940
Natixis S.A.	20,452	22,601
Other	68,981	75,549
Total	**687,360**	**760,972**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares Core UK Gilts UCITS ETF	**GBP'000**	**GBP'000**
J.P. Morgan Securities Plc	114,868	121,066
Morgan Stanley & Co. International Plc	90,492	93,891
Barclays Capital Securities Ltd.	45,696	50,368
Deutsche Bank AG	44,958	49,457
Barclays Bank Plc	40,403	42,757
Societe Generale SA	33,568	36,129
Citigroup Global Markets Ltd	9,035	9,398
HSBC Bank Plc	2,954	3,282
Total	**381,974**	**406,348**

Counterparty	Amount on loan	Collateral received
iShares Developed Markets Property Yield UCITS ETF	**USD'000**	**USD'000**
The Bank of Nova Scotia	94,402	104,682
UBS AG	71,878	80,785
Credit Suisse AG Dublin Branch	45,996	49,168
BNP Paribas Arbitrage SNC	30,471	34,352
Barclays Capital Securities Ltd.	22,113	25,212
HSBC Bank Plc	20,702	23,583
J.P. Morgan Securities Plc	16,236	18,263
Credit Suisse Securities (Europe) Limited	15,993	17,651
Merrill Lynch International	15,663	17,740
Goldman Sachs International	10,375	11,610
Other	31,370	33,979
Total	**375,199**	**417,025**

Counterparty	Amount on loan	Collateral received
iShares EM Infrastructure UCITS ETF	**USD'000**	**USD'000**
Credit Suisse Securities (Europe) Limited	2,691	2,971
J.P. Morgan Securities Plc	1,501	1,688
Deutsche Bank AG	1,494	1,631
Merrill Lynch International	818	926
The Bank of Nova Scotia	592	656
Societe Generale SA	315	352
Goldman Sachs International	34	38
Total	**7,445**	**8,262**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares EURO STOXX 50 ex-Financials UCITS ETF	**EUR'000**	**EUR'000**
BNP Paribas Arbitrage SNC	713	803
Total	**713**	**803**

Counterparty	Amount on loan	Collateral received
iShares FTSE MIB UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**
Citigroup Global Markets Ltd	5,462	5,858
BNP Paribas Arbitrage SNC	4,954	5,585
J.P. Morgan Securities Plc	4,556	5,125
UBS AG	4,181	4,699
Morgan Stanley & Co. International Plc	3,140	3,328
Barclays Capital Securities Ltd.	2,945	3,358
Credit Suisse AG Dublin Branch	2,937	3,140
HSBC Bank Plc	1,951	2,223
Deutsche Bank AG	832	909
Merrill Lynch International	238	269
Other	254	284
Total	**31,450**	**34,778**

Counterparty	Amount on loan	Collateral received
iShares Global Clean Energy UCITS ETF	**USD'000**	**USD'000**
The Bank of Nova Scotia	21,723	24,090
Credit Suisse AG Dublin Branch	13,953	14,915
J.P. Morgan Securities Plc	10,567	11,886
Deutsche Bank AG	8,445	9,221
Morgan Stanley & Co. International Plc	5,919	6,272
UBS AG	5,217	5,863
Merrill Lynch International	4,675	5,295
Societe Generale SA	4,185	4,674
Credit Suisse Securities (Europe) Limited	3,407	3,761
Barclays Capital Securities Ltd.	1,634	1,863
Other	3,374	3,743
Total	**83,099**	**91,583**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares Global Infrastructure UCITS ETF	**USD'000**	**USD'000**
HSBC Bank Plc	23,813	27,127
UBS AG	21,801	24,502
J.P. Morgan Securities Plc	12,779	14,375
Deutsche Bank AG	12,049	13,156
Barclays Capital Securities Ltd.	9,025	10,290
Citigroup Global Markets Ltd	8,178	8,774
Credit Suisse AG Dublin Branch	6,397	6,838
The Bank of Nova Scotia	5,263	5,836
Merrill Lynch International	4,194	4,750
BNP Paribas Arbitrage SNC	2,852	3,215
Other	3,718	4,127
Total	**110,069**	**122,990**

Counterparty	Amount on loan	Collateral received
iShares Global Timber & Forestry UCITS ETF	**USD'000**	**USD'000**
Morgan Stanley & Co. International Plc	4,265	4,521
UBS AG	2,552	2,868
J.P. Morgan Securities Plc	1,142	1,285
Deutsche Bank AG	1,006	1,099
Societe Generale SA	924	1,032
Barclays Capital Securities Ltd.	744	848
Credit Suisse AG Dublin Branch	736	786
Goldman Sachs International	116	130
Citigroup Global Markets Ltd	34	36
The Bank of Nova Scotia	9	9
Total	**11,528**	**12,614**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares Global Water UCITS ETF	**USD'000**	**USD'000**
Morgan Stanley & Co. International Plc	41,563	44,043
Credit Suisse AG Dublin Branch	36,602	39,126
Barclays Capital Securities Ltd.	29,816	33,995
UBS AG	16,304	18,324
The Bank of Nova Scotia	14,841	16,458
Deutsche Bank AG	10,861	11,867
J.P. Morgan Securities Plc	9,151	10,294
HSBC Bank Plc	8,140	9,273
BNP Paribas Arbitrage SNC	6,464	7,287
Merrill Lynch International	3,643	4,126
Other	4,203	4,659
Total	**181,588**	**199,452**

Counterparty	Amount on loan	Collateral received
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**	**USD'000**
Citigroup Global Markets Ltd	206,700	216,844
Merrill Lynch International	200,740	214,376
Nomura International Plc	191,761	200,624
HSBC Bank Plc	143,340	158,696
Morgan Stanley & Co. International Plc	129,808	137,380
J.P. Morgan Securities Plc	123,415	131,961
Credit Suisse Securities (Europe) Limited	103,071	108,341
BNP Paribas SA	84,013	87,682
Barclays Bank Plc	61,260	64,829
Deutsche Bank AG	38,710	41,490
Other	30,507	32,939
Total	**1,313,325**	**1,395,162**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares Listed Private Equity UCITS ETF	**USD'000**	**USD'000**
Deutsche Bank AG	27,510	30,038
Credit Suisse AG Dublin Branch	11,161	11,930
J.P. Morgan Securities Plc	7,369	8,289
Goldman Sachs International	4,878	5,458
Citigroup Global Markets Ltd	4,199	4,506
UBS AG	3,893	4,376
The Bank of Nova Scotia	3,030	3,360
HSBC Bank Plc	3,003	3,421
Credit Suisse Securities (Europe) Limited	2,010	2,218
Morgan Stanley & Co. International Plc	1,401	1,485
Other	1,626	1,843
Total	**70,080**	**76,924**

Counterparty	Amount on loan	Collateral received
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**USD'000**	**USD'000**
J.P. Morgan Securities Plc	33,000	37,120
UBS Europe SE	1,026	1,138
Merrill Lynch International	287	325
UBS AG	94	105
Morgan Stanley & Co. International Plc	70	74
Deutsche Bank AG	41	45
The Bank of Nova Scotia	36	40
Total	**34,554**	**38,847**

Counterparty	Amount on loan	Collateral received
iShares MSCI EM Latin America UCITS ETF	**USD'000**	**USD'000**
Deutsche Bank AG	1,334	1,457
Total	**1,334**	**1,457**

Counterparty	Amount on loan	Collateral received
iShares MSCI Turkey UCITS ETF	**USD'000**	**USD'000**
Deutsche Bank AG	4,156	4,537
Barclays Capital Securities Ltd.	1,682	1,918
Total	**5,838**	**6,455**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares MSCI USA Quality Dividend UCITS ETF	**USD'000**	**USD'000**
UBS AG	24,635	27,689
The Bank of Nova Scotia	3,602	3,994
HSBC Bank Plc	1,408	1,603
Total	**29,645**	**33,286**

Counterparty	Amount on loan	Collateral received
iShares STOXX Europe 50 UCITS ETF	**EUR'000**	**EUR'000**
The Bank of Nova Scotia	9,478	10,510
Credit Suisse AG Dublin Branch	6,777	7,243
Credit Suisse International	5,899	6,209
Goldman Sachs International	5,162	5,777
J.P. Morgan Securities Plc	4,925	5,540
HSBC Bank Plc	4,219	4,806
Deutsche Bank AG	2,208	2,418
Total	**38,668**	**42,503**

Counterparty	Amount on loan	Collateral received
iShares UK Property UCITS ETF	**GBP'000**	**GBP'000**
The Bank of Nova Scotia	23,809	26,402
Merrill Lynch International	13,417	15,196
Citigroup Global Markets Ltd	11,434	12,267
Credit Suisse AG Dublin Branch	11,371	12,156
Barclays Capital Securities Ltd.	7,506	8,558
BNP Paribas Arbitrage SNC	4,201	4,736
Goldman Sachs International	3,667	4,104
Societe Generale SA	3,210	3,585
Credit Suisse Securities (Europe) Limited	2,556	2,770
HSBC Bank Plc	2,354	2,681
Other	4,045	4,423
Total	**87,570**	**96,878**

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

Securities Lending and CFDs (continued)

Counterparty	Amount on loan	Collateral received
iShares US Aggregate Bond UCITS ETF	**USD'000**	**USD'000**
Societe Generale SA	81,945	90,151
Barclays Capital Securities Ltd.	65,854	73,164
Deutsche Bank AG	14,485	15,739
Macquarie Bank Limited	7,220	7,563
Citigroup Global Markets Ltd	5,737	6,019
UBS AG	4,401	4,875
The Bank of Nova Scotia	2,987	3,308
Morgan Stanley & Co. International Plc	1,856	1,965
BNP Paribas SA	1,474	1,539
Barclays Bank Plc	834	883
Other	659	717
Total	**187,452**	**205,923**

Counterparty	Amount on loan	Collateral received
iShares US Property Yield UCITS ETF	**USD'000**	**USD'000**
Credit Suisse AG Dublin Branch	38,681	41,348
The Bank of Nova Scotia	35,648	39,530
UBS AG	22,938	25,780
Deutsche Bank AG	22,864	24,966
HSBC Bank Plc	8,692	9,902
Citigroup Global Markets Ltd	829	890
Total	**129,652**	**142,416**

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

The following table details the underlying exposure value on a gross absolute basis for CFDs, analysed by counterparty as at 31 October 2019.

Counterparty	Underlying exposure
iShares Listed Private Equity UCITS ETF	**USD'000**
Goldman Sachs International	-
HSBC Bank Plc	16,821
J.P. Morgan Securities Plc	3,903
Total	**20,724**

All CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

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

Counterparties' country of establishment

The following table provided the country of establishment of each counterparty to securities lending transactions and OTC FDI (incl FDI).

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 International	Switzerland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
Goldman Sachs	United Kingdom
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
J.P. Morgan Chase & Co.	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
RBC Europe Limited	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland
UBS Europe SE	Germany

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

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 31 October 2019.

Currency	Non-cash collateral received
iShares $ Floating Rate Bond UCITS ETF	**USD'000**
Securities lending transactions	
AUD	2
CAD	6,915
CHF	9
DKK	38
EUR	21,815
GBP	7,414
JPY	184
NOK	107
SEK	120
USD	6,342
Total	**42,946**
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**
Securities lending transactions	
AUD	227
CAD	19
CHF	507
DKK	1,989
EUR	101,825
GBP	11,548
JPY	10,279
NOK	5,090
SEK	5,555
USD	25,356
Total	**162,395**
iShares $ TIPS 0-5 UCITS ETF	**USD'000**
Securities lending transactions	
AUD	124
CAD	7
CHF	1,571
DKK	39
EUR	29,414
GBP	9,349
JPY	243,432
NOK	8
SEK	4,924
USD	35,132
Total	**324,000**

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

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

Currency	Non-cash collateral received
iShares $ TIPS UCITS ETF	**USD'000**
Securities lending transactions	
AUD	15,263
CAD	931
CHF	18,663
DKK	5,140
EUR	249,540
GBP	77,522
JPY	635,502
NOK	1,418
SEK	22,576
USD	262,499
Total	**1,289,054**
iShares $ Treasury Bond 7-10yr UCITS ETF	**USD'000**
Securities lending transactions	
AUD	39,804
CAD	2,288
CHF	70,296
DKK	15,103
EUR	832,713
GBP	218,349
JPY	1,059,596
NOK	6,314
SEK	40,792
USD	823,924
Total	**3,109,179**
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	1,731
CAD	2,867
CHF	6,277
DKK	558
EUR	185,434
GBP	5,769
JPY	47,705
NOK	647
SEK	2,294
USD	78,872
Total	**332,154**

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

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

Currency	Non-cash collateral received
iShares € Govt Bond 7-10yr UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	5,208
CAD	8,699
CHF	16,417
DKK	1,684
EUR	98,477
GBP	13,045
JPY	11,012
NOK	1,229
SEK	6,418
USD	72,938
Total	**235,127**
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	4
CAD	20
CHF	796
DKK	344
EUR	19,318
GBP	1,561
JPY	7,189
NOK	1,145
SEK	1,407
USD	19,458
Total	**51,242**
iShares Asia Property Yield UCITS ETF	**USD'000**
Securities lending transactions	
AUD	476
CAD	966
CHF	1,924
DKK	32
EUR	20,059
GBP	8,988
JPY	9,742
SEK	92
USD	26,097
Total	**68,376**

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

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

Currency	Non-cash collateral received
iShares BRIC 50 UCITS ETF	**USD'000**
Securities lending transactions	
AUD	379
CAD	213
CHF	312
EUR	7,106
GBP	4,148
JPY	2,155
SEK	7
USD	22,923
Total	**37,243**
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	**EUR'000**
Securities lending transactions	
AUD	648
CAD	980
CHF	12,743
DKK	14
EUR	93,815
GBP	31,144
JPY	19,085
NOK	1
SEK	203
USD	21,025
Total	**179,658**
iShares Core MSCI Europe UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	5,809
CAD	7,087
CHF	19,899
DKK	564
EUR	219,227
GBP	90,068
JPY	119,320
NOK	2
SEK	1,598
USD	297,398
Total	**760,972**

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

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

Currency	Non-cash collateral received
iShares Core UK Gilts UCITS ETF	**GBP'000**
Securities lending transactions	
AUD	217
CAD	9,609
CHF	5,569
DKK	6,018
EUR	166,412
GBP	42,412
JPY	60,619
NOK	22,404
SEK	21,826
USD	71,262
Total	**406,348**
iShares Developed Markets Property Yield UCITS ETF	**USD'000**
Securities lending transactions	
AUD	3,412
CAD	3,634
CHF	7,815
DKK	52
EUR	92,678
GBP	61,757
JPY	40,038
NOK	1
SEK	310
USD	207,328
Total	**417,025**
iShares EM Infrastructure UCITS ETF	**USD'000**
Securities lending transactions	
AUD	22
CAD	115
CHF	242
DKK	6
EUR	2,546
GBP	1,354
JPY	539
USD	3,438
Total	**8,262**

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

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

Currency	Non-cash collateral received
iShares EURO STOXX 50 ex-Financials UCITS ETF	**EUR'000**
Securities lending transactions	
CHF	3
EUR	331
GBP	164
JPY	105
USD	200
Total	**803**
iShares FTSE MIB UCITS ETF EUR (Dist)	**EUR'000**
Securities lending transactions	
AUD	169
CAD	283
CHF	669
DKK	1
EUR	13,048
GBP	3,924
JPY	4,022
SEK	146
USD	12,516
Total	**34,778**
iShares Global Clean Energy UCITS ETF	**USD'000**
Securities lending transactions	
AUD	564
CAD	990
CHF	1,931
DKK	77
EUR	22,605
GBP	14,592
JPY	7,320
SEK	34
USD	43,470
Total	**91,583**

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

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

Currency	Non-cash collateral received
iShares Global Infrastructure UCITS ETF	**USD'000**
Securities lending transactions	
AUD	1,370
CAD	951
CHF	2,302
DKK	24
EUR	32,124
GBP	14,909
JPY	15,787
SEK	439
USD	55,084
Total	**122,990**
iShares Global Timber & Forestry UCITS ETF	**USD'000**
Securities lending transactions	
AUD	91
CAD	67
CHF	171
DKK	17
EUR	4,027
GBP	1,491
JPY	1,477
SEK	1
USD	5,272
Total	**12,614**
iShares Global Water UCITS ETF	**USD'000**
Securities lending transactions	
AUD	831
CAD	1,738
CHF	4,205
DKK	6
EUR	62,357
GBP	26,308
JPY	27,488
NOK	1
SEK	110
USD	76,408
Total	**199,452**

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

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

Currency	Non-cash collateral received
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4,618
CAD	2,860
CHF	5,714
DKK	28,530
EUR	922,047
GBP	57,151
JPY	47,092
NOK	17,297
SEK	27,571
USD	282,282
Total	**1,395,162**
iShares Listed Private Equity UCITS ETF	**USD'000**
Securities lending transactions	
AUD	243
CAD	509
CHF	1,180
DKK	2
EUR	23,588
GBP	11,486
JPY	5,818
SEK	128
USD	33,970
Total	**76,924**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**USD'000**
Securities lending transactions	
AUD	87
CAD	1,016
CHF	1,640
EUR	11,940
GBP	3,322
JPY	5,313
USD	15,529
Total	**38,847**

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

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

Currency	Non-cash collateral received
iShares MSCI EM Latin America UCITS ETF	**USD'000**
Securities lending transactions	
CHF	5
EUR	482
GBP	285
JPY	28
USD	657
Total	**1,457**
iShares MSCI Turkey UCITS ETF	**USD'000**
Securities lending transactions	
CAD	41
CHF	118
EUR	2,455
GBP	1,028
JPY	501
USD	2,312
Total	**6,455**
iShares MSCI USA Quality Dividend UCITS ETF	**USD'000**
Securities lending transactions	
AUD	612
CAD	97
CHF	327
DKK	1
EUR	3,046
GBP	1,809
JPY	1,570
SEK	15
USD	25,809
Total	**33,286**

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

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

Currency	Non-cash collateral received
iShares STOXX Europe 50 UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	263
CAD	380
CHF	1,451
DKK	3
EUR	12,253
GBP	7,404
JPY	4,735
SEK	44
USD	15,970
Total	**42,503**
iShares UK Property UCITS ETF	**GBP'000**
Securities lending transactions	
AUD	467
CAD	1,037
CHF	1,670
DKK	60
EUR	30,395
GBP	16,511
JPY	9,160
SEK	289
USD	37,289
Total	**96,878**
iShares US Aggregate Bond UCITS ETF	**USD'000**
Securities lending transactions	
AUD	6,153
CAD	351
CHF	6,243
DKK	2,717
EUR	66,114
GBP	20,011
JPY	40,762
NOK	631
SEK	4,760
USD	58,181
Total	**205,923**

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

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

Currency	Non-cash collateral received
iShares US Property Yield UCITS ETF	**USD'000**
Securities lending transactions	
AUD	1,199
CAD	954
CHF	2,543
DKK	7
EUR	24,963
GBP	20,659
JPY	9,277
SEK	111
USD	82,703
Total	**142,416**

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

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2019.

	Maturity Tenor							
Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares $ Floating Rate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	9	226	7,466	35,033	-	42,734
Equities								
Recognised equity index	-	-	-	-	-	-	211	211
ETFs								
Non-UCITS	-	-	-	-	-	-	1	1
Total	**-**	**-**	**9**	**226**	**7,466**	**35,033**	**212**	**42,946**
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	21	302	2,344	3,278	144,359	-	150,304
Equities								
Recognised equity index	-	-	-	-	-	-	12,088	12,088
ETFs								
Non-UCITS	-	-	-	-	-	-	3	3
Total	**-**	**21**	**302**	**2,344**	**3,278**	**144,359**	**12,091**	**162,395**
iShares $ TIPS 0-5 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	17,576	69,233	-	86,809
Equities								
Recognised equity index	-	-	-	-	-	-	237,138	237,138
ETFs								
UCITS	-	-	-	-	-	-	18	18
Non-UCITS	-	-	-	-	-	-	35	35
Total	**-**	**-**	**-**	**-**	**17,576**	**69,233**	**237,191**	**324,000**
iShares $ TIPS UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	82	46,692	219,877	-	266,651
Equities								
Recognised equity index	-	-	-	-	-	-	1,016,977	1,016,977
ETFs								
UCITS	-	-	-	-	-	-	1,795	1,795
Non-UCITS	-	-	-	-	-	-	3,631	3,631
Total	**-**	**-**	**-**	**82**	**46,692**	**219,877**	**1,022,403**	**1,289,054**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares $ Treasury Bond 7-10yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	92	95,817	534,733	-	630,642
Equities								
Recognised equity index	-	-	-	-	-	-	2,470,697	2,470,697
ETFs								
UCITS	-	-	-	-	-	-	2,181	2,181
Non-UCITS	-	-	-	-	-	-	5,659	5,659
Total	**-**	**-**	**-**	**92**	**95,817**	**534,733**	**2,478,537**	**3,109,179**
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,355	230,382	-	232,737
Equities								
Recognised equity index	-	-	-	-	-	-	99,417	99,417
Total	**-**	**-**	**-**	**-**	**2,355**	**230,382**	**99,417**	**332,154**
iShares € Govt Bond 7-10yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	22,028	-	22,028
Equities								
Recognised equity index	-	-	-	-	-	-	212,995	212,995
ETFs								
Non-UCITS	-	-	-	-	-	-	104	104
Total	**-**	**-**	**-**	**-**	**-**	**22,028**	**213,099**	**235,127**
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	60	104	308	25,298	-	25,770
Equities								
Recognised equity index	-	-	-	-	-	-	25,472	25,472
Total	**-**	**-**	**60**	**104**	**308**	**25,298**	**25,472**	**51,242**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Asia Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	21	167	535	1,902	15,735	-	18,360
Equities								
Recognised equity index	-	-	-	-	-	-	47,327	47,327
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	2,688	2,688
Total	**-**	**21**	**167**	**535**	**1,902**	**15,735**	**50,016**	**68,376**
iShares BRIC 50 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	7	18	74	2,726	5,829	-	8,654
Equities								
Recognised equity index	-	-	-	-	-	-	28,556	28,556
ETFs								
Non-UCITS	-	-	-	-	-	-	33	33
Total	**-**	**7**	**18**	**74**	**2,726**	**5,829**	**28,589**	**37,243**
iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	28	380	1,254	2,673	50,016	-	54,351
Equities								
Recognised equity index	-	-	-	-	-	-	123,738	123,738
ETFs								
Non-UCITS	-	-	-	-	-	-	1,569	1,569
Total	**-**	**28**	**380**	**1,254**	**2,673**	**50,016**	**125,307**	**179,658**
iShares Core MSCI Europe UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	1,149	3,987	12,007	32,435	236,062	-	285,640
Equities								
Recognised equity index	-	-	-	-	-	-	466,700	466,700
ETFs								
UCITS	-	-	-	-	-	-	207	207
Non-UCITS	-	-	-	-	-	-	8,425	8,425
Total	**-**	**1,149**	**3,987**	**12,007**	**32,435**	**236,062**	**475,332**	**760,972**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Core UK Gilts UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	1,047	3,589	10,986	289,552	-	305,174
Equities								
Recognised equity index	-	-	-	-	-	-	100,956	100,956
ETFs								
Non-UCITS	-	-	-	-	-	-	218	218
Total	**-**	**-**	**1,047**	**3,589**	**10,986**	**289,552**	**101,174**	**406,348**
iShares Developed Markets Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	357	1,182	2,989	18,000	70,940	-	93,468
Equities								
Recognised equity index	-	-	-	-	-	-	317,759	317,759
ETFs								
UCITS	-	-	-	-	-	-	44	44
Non-UCITS	-	-	-	-	-	-	5,754	5,754
Total	**-**	**357**	**1,182**	**2,989**	**18,000**	**70,940**	**323,557**	**417,025**
iShares EM Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	32	1,109	-	1,141
Equities								
Recognised equity index	-	-	-	-	-	-	6,411	6,411
ETFs								
Non-UCITS	-	-	-	-	-	-	710	710
Total	**-**	**-**	**-**	**-**	**32**	**1,109**	**7,121**	**8,262**
iShares EURO STOXX 50 ex-Financials UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	803	803
Total	**-**	**-**	**-**	**-**	**-**	**-**	**803**	**803**

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

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

	Maturity Tenor							
Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSE MIB UCITS ETF EUR (Dist)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	23	93	1,051	1,446	10,373	-	12,986
Equities								
Recognised equity index	-	-	-	-	-	-	21,659	21,659
ETFs								
Non-UCITS	-	-	-	-	-	-	133	133
Total	**-**	**23**	**93**	**1,051**	**1,446**	**10,373**	**21,792**	**34,778**
iShares Global Clean Energy UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	108	300	675	2,954	20,069	-	24,106
Equities								
Recognised equity index	-	-	-	-	-	-	66,215	66,215
ETFs								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	1,260	1,260
Total	**-**	**108**	**300**	**675**	**2,954**	**20,069**	**67,477**	**91,583**
iShares Global Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	50	232	1,832	4,828	28,614	-	35,556
Equities								
Recognised equity index	-	-	-	-	-	-	86,678	86,678
ETFs								
Non-UCITS	-	-	-	-	-	-	756	756
Total	**-**	**50**	**232**	**1,832**	**4,828**	**28,614**	**87,434**	**122,990**
iShares Global Timber & Forestry UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	6	23	60	823	5,406	-	6,318
Equities								
Recognised equity index	-	-	-	-	-	-	6,257	6,257
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	38	38
Total	**-**	**6**	**23**	**60**	**823**	**5,406**	**6,296**	**12,614**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Global Water UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	284	1,077	2,557	11,254	81,399	-	96,571
Equities								
Recognised equity index	-	-	-	-	-	-	102,287	102,287
ETFs								
Non-UCITS	-	-	-	-	-	-	594	594
Total	**-**	**284**	**1,077**	**2,557**	**11,254**	**81,399**	**102,881**	**199,452**
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	1,061	2,774	5,898	43,939	1,122,237	-	1,175,909
Equities								
Recognised equity index	-	-	-	-	-	-	203,859	203,859
ETFs								
Non-UCITS	-	-	-	-	-	-	15,394	15,394
Total	**-**	**1,061**	**2,774**	**5,898**	**43,939**	**1,122,237**	**219,253**	**1,395,162**
iShares Listed Private Equity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	87	227	1,008	2,503	24,574	-	28,399
Equities								
Recognised equity index	-	-	-	-	-	-	47,487	47,487
ETFs								
Non-UCITS	-	-	-	-	-	-	1,038	1,038
Total	**-**	**87**	**227**	**1,008**	**2,503**	**24,574**	**48,525**	**76,924**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	24	1,781	-	1,805
Equities								
Recognised equity index	-	-	-	-	-	-	36,257	36,257
ETFs								
Non-UCITS	-	-	-	-	-	-	785	785
Total	**-**	**-**	**-**	**-**	**24**	**1,781**	**37,042**	**38,847**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI EM Latin America UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	23	471	-	494
Equities								
Recognised equity index	-	-	-	-	-	-	963	963
Total	**-**	**-**	**-**	**-**	**23**	**471**	**963**	**1,457**
iShares MSCI Turkey UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	19	71	179	2,311	-	2,580
Equities								
Recognised equity index	-	-	-	-	-	-	3,875	3,875
Total	**-**	**-**	**19**	**71**	**179**	**2,311**	**3,875**	**6,455**
iShares MSCI USA Quality Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	3,632	700	-	4,332
Equities								
Recognised equity index	-	-	-	-	-	-	28,954	28,954
Total	**-**	**-**	**-**	**-**	**3,632**	**700**	**28,954**	**33,286**
iShares STOXX Europe 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	53	137	217	814	9,910	-	11,131
Equities								
Recognised equity index	-	-	-	-	-	-	30,895	30,895
ETFs								
Non-UCITS	-	-	-	-	-	-	477	477
Total	**-**	**53**	**137**	**217**	**814**	**9,910**	**31,372**	**42,503**
iShares UK Property UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	88	315	2,424	2,147	27,298	-	32,272
Equities								
Recognised equity index	-	-	-	-	-	-	63,034	63,034
ETFs								
UCITS	-	-	-	-	-	-	2	2
Non-UCITS	-	-	-	-	-	-	1,570	1,570
Total	**-**	**88**	**315**	**2,424**	**2,147**	**27,298**	**64,606**	**96,878**

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

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

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares US Aggregate Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	29	53	65	3,429	28,774	-	32,350
Equities								
Recognised equity index	-	-	-	-	-	-	171,450	171,450
ETFs								
UCITS	-	-	-	-	-	-	700	700
Non-UCITS	-	-	-	-	-	-	1,423	1,423
Total	**-**	**29**	**53**	**65**	**3,429**	**28,774**	**173,573**	**205,923**
iShares US Property Yield UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	300	779	1,366	7,754	26,583	-	36,782
Equities								
Recognised equity index	-	-	-	-	-	-	105,468	105,468
ETFs								
Non-UCITS	-	-	-	-	-	-	166	166
Total	**-**	**300**	**779**	**1,366**	**7,754**	**26,583**	**105,634**	**142,416**

No collateral had a maturity tenor of less than less than 2 days.

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

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

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

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

Reuse of collateral received

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

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

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

Reuse of collateral received (continued)

Money market fund	Total return %
Institutional Cash Series plc	
Institutional Cash Series plc USD Liquidity Fund Agency (Dis) Shares	2.53%

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 October 2019.

Custodian	Non-cash collateral received Securities lending
iShares $ Floating Rate Bond UCITS ETF	**USD'000**
Euroclear SA/NV	41,871
Total	**41,871**
iShares $ High Yield Corp Bond UCITS ETF	**USD'000**
Euroclear SA/NV	111,213
Total	**111,213**
iShares € Govt Bond 3-5yr UCITS ETF	**EUR'000**
Euroclear SA/NV	16,418
Total	**16,418**
iShares € Govt Bond 15-30yr UCITS ETF	**EUR'000**
Euroclear SA/NV	13,214
Total	**13,214**
iShares Core UK Gilts UCITS ETF	**GBP'000**
Euroclear SA/NV	208,812
Total	**208,812**
iShares J.P. Morgan $ EM Bond UCITS ETF	**USD'000**
Euroclear SA/NV	1,008,899
Total	**1,008,899**
iShares US Aggregate Bond UCITS ETF	**USD'000**
Euroclear SA/NV	9,244
Total	**9,244**

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

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2019.

Issuer iShares $ Floating Rate Bond UCITS ETF	Value USD'000
United Kingdom	7,342
Kreditanstalt Fuer Wiederaufbau	7,216
Canada	6,908
United States Treasury	5,824
Kingdom of Belgium	3,946
Republic of Germany	2,722
Kingdom of the Netherlands	2,617
Republic of Austria	2,485
European Investment Bank	1,325
French Republic	1,072

Issuer iShares $ High Yield Corp Bond UCITS ETF	Value USD'000
French Republic	22,405
Republic of Germany	18,441
Kingdom of the Netherlands	16,146
Republic of Austria	13,769
Republic of Finland	12,066
Kreditanstalt Fuer Wiederaufbau	10,941
United Kingdom	9,806
United States Treasury	8,655
Kingdom of Belgium	8,518
State of Japan	7,274

Issuer iShares $ TIPS 0-5 UCITS ETF	Value USD'000
State of Japan	50,145
Toyota Motor Corp	22,962
United States Treasury	20,854
Softbank Group Corp	16,705
Fast Retailing Co Ltd	16,475
Shin-Etsu Chemical Co Ltd	11,011
Daikin Industries Ltd	9,670
Tokyo Electron Ltd	8,906
Alphabet Inc	8,591
Fanuc Corp	8,564

Issuer iShares $ TIPS UCITS ETF	Value USD'000
State of Japan	132,766
United States Treasury	66,046
Toyota Motor Corp	50,983
Softbank Group Corp	37,091
Fast Retailing Co Ltd	36,580
French Republic	31,242
Shin-Etsu Chemical Co Ltd	24,448
Daikin Industries Ltd	21,472
Tokyo Electron Ltd	19,774
Alphabet Inc	19,074

Issuer iShares $ Treasury Bond 7-10yr UCITS ETF	Value USD'000
State of Japan	339,593
United States Treasury	108,056
French Republic	70,324
Toyota Motor Corp	62,070
Siemens AG	57,859
Republic of Germany	46,952
Softbank Group Corp	45,157
Fast Retailing Co Ltd	44,535
Royal Dutch Shell Plc	43,901
Intesa Sanpaolo SpA	41,945

Issuer iShares € Govt Bond 3-5yr UCITS ETF	Value EUR'000
French Republic	42,022
United States Treasury	40,784
Republic of Austria	40,696
Kingdom of Belgium	38,919
State of Japan	38,856
Kingdom of the Netherlands	21,879
ASML Holding NV	5,919
Johnson & Johnson	5,919
Wirecard AG	3,230
European Investment Bank	3,125

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

Concentration of collateral received (continued)

Issuer iShares € Govt Bond 7-10yr UCITS ETF	Value EUR'000
ASML Holding NV	17,873
Johnson & Johnson	17,873
Wirecard AG	9,753
Canadian National Railway Co	7,672
Koninklijke Philips NV	6,990
Intel Corp	6,697
Bayerische Motoren Werke AG	6,059
Mondelez International Inc	6,032
Swiss Life Holding AG	5,665
Credit Suisse Group AG	5,276

Issuer iShares € Govt Bond 15-30yr UCITS ETF	Value EUR'000
United States Treasury	4,540
Kingdom of the Netherlands	3,370
Republic of Austria	3,139
French Republic	2,878
Kingdom of Belgium	2,188
Republic of Germany	1,694
State of Japan	1,531
Kingdom of Sweden	1,470
Kreditanstalt Fuer Wiederaufbau	1,250
Republic of Norway	1,145

Issuer iShares Asia Property Yield UCITS ETF	Value USD'000
United States Treasury	6,203
State of Japan	4,017
French Republic	2,727
United Kingdom	2,126
Republic of Austria	1,748
Kingdom of the Netherlands	857
Enel SpA	851
Eni SpA	783
Intesa Sanpaolo SpA	770
Procter & Gamble Co	686

Issuer iShares BRIC 50 UCITS ETF	Value USD'000
United States Treasury	4,382
State of Japan	1,033
United Kingdom	915
French Republic	902
Republic of Germany	666
Enel SpA	492
Kingdom of the Netherlands	481
Newmont Goldcorp Corp	399
Altria Group Inc	394
Facebook Inc	333

Issuer iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)	Value EUR'000
Republic of Austria	10,212
State of Japan	10,065
United Kingdom	8,761
French Republic	7,911
Fresenius SE & Co KGaA	7,502
DiAGeo Plc	7,088
United States Treasury	7,048
Eni SpA	6,457
Iliad SA	5,219
Total SA	4,837

Issuer iShares Core MSCI Europe UCITS ETF	Value EUR'000
United States Treasury	94,168
United Kingdom	46,338
French Republic	44,864
State of Japan	33,388
Kingdom of the Netherlands	19,704
Republic of Germany	19,606
Republic of Austria	19,576
Sumitomo Mitsui Financial Group Inc	9,007
Fast Retailing Co Ltd	7,656
Procter & Gamble Co	7,652

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

Concentration of collateral received (continued)

Issuer iShares Core UK Gilts UCITS ETF	Value GBP'000
Republic of Austria	32,748
United States Treasury	30,690
Kingdom of the Netherlands	30,204
French Republic	27,109
Kreditanstalt Fuer Wiederaufbau	26,841
United Kingdom	26,771
Kingdom of Sweden	22,929
Republic of Norway	19,994
Kingdom of Belgium	17,610
State of Japan	17,199

Issuer iShares Developed Markets Property Yield UCITS ETF	Value USD'000
United States Treasury	38,213
United Kingdom	12,731
French Republic	12,561
State of Japan	11,759
Republic of Germany	5,544
Kingdom of the Netherlands	5,221
Alphabet Inc	4,846
Unitedhealth Group Inc	4,827
Republic of Austria	4,803
British American Tobacco Plc	4,675

Issuer iShares EM Infrastructure UCITS ETF	Value USD'000
United States Treasury	287
French Republic	221
United Kingdom	208
State of Japan	170
Alibaba Group Holding Ltd	158
iShares S&P 500 Value ETF	142
Republic of Germany	122
Energy Select Sector SPDR Fund	110
SPDR S&P Oil & Gas Exploration & Production ETF	97
Enel SpA	94

Issuer iShares EURO STOXX 50 ex-Financials UCITS ETF	Value EUR'000
ASML Holding NV	73
Vinci SA	73
Astrazeneca Plc	69
British American Tobacco Plc	65
Unitedhealth Group Inc	62
Terumo Corp	57
Amazon.com Inc	54
Cummins Inc	49
Boston Scientific Corp	44
Fortinet Inc	42

Issuer iShares FTSE MIB UCITS ETF EUR (Dist)	Value EUR'000
United States Treasury	4,083
French Republic	2,305
Kingdom of the Netherlands	1,607
Republic of Germany	1,515
United Kingdom	1,329
State of Japan	1,285
Republic of Austria	743
Astrazeneca Plc	514
Vinci SA	513
ASML Holding NV	508

Issuer iShares Global Clean Energy UCITS ETF	Value USD'000
United States Treasury	8,920
United Kingdom	3,561
French Republic	3,547
State of Japan	2,709
Kingdom of the Netherlands	2,087
Republic of Germany	2,064
Alphabet Inc	1,117
Alibaba Group Holding Ltd	764
Republic of Austria	690
Allergan Plc	617

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

Concentration of collateral received (continued)

Issuer iShares Global Infrastructure UCITS ETF	Value USD'000
United States Treasury	11,866
French Republic	6,901
United Kingdom	6,602
State of Japan	2,681
Republic of Germany	2,643
Kingdom of the Netherlands	2,485
Republic of Austria	2,104
Sumitomo Mitsui Financial Group Inc	2,001
Fast Retailing Co Ltd	1,845
Procter & Gamble Co	1,669

Issuer iShares Global Timber & Forestry UCITS ETF	Value USD'000
United States Treasury	1,667
United Kingdom	1,006
State of Japan	994
French Republic	961
Kingdom of the Netherlands	945
Republic of Germany	526
Republic of Austria	183
Alibaba Group Holding Ltd	106
Intesa Sanpaolo SpA	80
Newmont Goldcorp Corp	61

Issuer iShares Global Water UCITS ETF	Value USD'000
United States Treasury	29,957
State of Japan	15,257
United Kingdom	13,870
French Republic	12,688
Kingdom of the Netherlands	11,320
Republic of Germany	6,172
Republic of Austria	6,135
Intesa Sanpaolo SpA	1,929
Novartis AG	1,890
Allianz SE	1,315

Issuer iShares J.P. Morgan $ EM Bond UCITS ETF	Value USD'000
French Republic	192,538
Republic of Austria	159,988
Kingdom of Belgium	124,151
Kingdom of the Netherlands	113,823
Republic of Finland	101,768
United States Treasury	96,237
Republic of Germany	92,800
European Investment Bank	55,211
Kreditanstalt Fuer Wiederaufbau	39,341
United Kingdom	36,840

Issuer iShares Listed Private Equity UCITS ETF	Value USD'000
United States Treasury	7,825
United Kingdom	5,722
French Republic	4,767
Republic of Germany	4,257
Kingdom of the Netherlands	2,552
State of Japan	1,572
Royal Dutch Shell Plc	931
Enel SpA	806
Republic of Austria	792
Alibaba Group Holding Ltd	696

Issuer iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	Value USD'000
Eni SpA	1,007
United States Treasury	842
French Republic	814
Procter & Gamble Co	778
Bayer AG	654
Toyota Motor Corp	637
Microsoft Corp	597
Pernod Ricard SA	533
Transunion	514
Financial Select Sector SPDR Fund	482

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

Concentration of collateral received (continued)

Issuer iShares MSCI EM Latin America UCITS ETF	Value USD'000
United Kingdom	150
Republic of Germany	100
United States Treasury	80
Kingdom of the Netherlands	75
French Republic	67
Royal Dutch Shell Plc	43
Enel SpA	35
JPMorgan Chase & Co	27
Zayo Group Holdings Inc	25
Republic of Austria	23

Issuer iShares MSCI Turkey UCITS ETF	Value USD'000
United States Treasury	518
United Kingdom	471
Republic of Austria	365
Kingdom of the Netherlands	358
State of Japan	340
Republic of Germany	310
French Republic	208
Royal Dutch Shell Plc	160
Enel SpA	147
Novartis AG	97

Issuer iShares MSCI USA Quality Dividend UCITS ETF	Value USD'000
United States Treasury	3,801
Newmont Goldcorp Corp	589
Altria Group Inc	457
Merck & Co Inc	380
Allergan Plc	364
International Business Machines Corp	325
Intesa Sanpaolo SpA	319
HP Inc	309
Corteva Inc	308
United Technologies Corp	305

Issuer iShares STOXX Europe 50 UCITS ETF	Value EUR'000
United States Treasury	2,753
United Kingdom	2,561
French Republic	2,156
Republic of Germany	1,207
State of Japan	1,037
DiAGeo Plc	597
Alibaba Group Holding Ltd	581
Eni SpA	536
Fresenius SE & Co KGaA	511
Alphabet Inc	484

Issuer iShares UK Property UCITS ETF	Value GBP'000
United States Treasury	10,506
State of Japan	5,277
French Republic	5,275
Republic of Germany	3,431
Kingdom of the Netherlands	2,531
United Kingdom	2,361
Republic of Austria	1,806
Alphabet Inc	1,240
Enel SpA	951
Unitedhealth Group Inc	916

Issuer iShares US Aggregate Bond UCITS ETF	Value USD'000
State of Japan	10,884
Alibaba Group Holding Ltd	6,583
United States Treasury	4,634
French Republic	4,480
Colgate-Palmolive Co	3,497
Siemens AG	3,104
Republic of Germany	2,466
BNP Paribas SA	2,289
Royal Dutch Shell Plc	2,287
Intesa Sanpaolo SpA	2,270

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

Concentration of collateral received (continued)

Issuer iShares US Property Yield UCITS ETF	Value USD'000
United States Treasury	18,874
United Kingdom	6,957
French Republic	4,604
Republic of Germany	2,840
Kingdom of the Netherlands	2,014
Alphabet Inc	1,819
Allergan Plc	1,504
Royal Dutch Shell Plc	1,156
Sumitomo Mitsui Financial Group Inc	1,058
JPMorgan Chase & Co	1,013

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iSHARES II PLC

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