



**Annual report and  
audited financial statements**  
iSHARES IV PLC

For the financial year ended 31 May 2018

# Contents

## Overview

General information	2
Chairman's Statement	4
Background	6

## Performance

Investment Manager's report	11
-----------------------------	----

## Governance

Board of Directors	33
Corporate Governance Statement	35
Audit Committee Report	41
Statement of Directors' Responsibilities	44
Directors' Report	46
Depositary's report to the shareholders	48
Independent Auditors' report	49

## Financial Statements

Income statement	55
Statement of changes in net assets attributable to redeemable participating shareholders	67
Balance sheet	79
Notes to the financial statements	91
Schedules of Investments	172

## Additional Information and Regulatory Disclosures (unaudited)

Schedules of material purchases and sales	405
Calendar year performance	453
Transactions with connected parties	455
Global exposure	455
Leverage	455
Transaction costs	455
Report on Remuneration	456
Supplementary Information	460
Glossary	490
Disclaimers	491

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

## General information

### Board of Directors<sup>1</sup>

Paul McNaughton (Chairman) (Irish)  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)  
Teresa O'Flynn (Irish)  
David Moroney (Irish)  
Jessica Irschick (British)

### Audit Committee Members

Paul McGowan (Chairman)  
Paul McNaughton

### Nomination Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer

### Manager

BlackRock Asset Management Ireland Limited  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Administrator and Registrar

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

### Company Secretary

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

### Investment Manager, Promoter and Securities Lending Agent

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

### Sub-Investment Managers

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

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

### Sub-Investment Managers (continued)

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

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

### Depository

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

### PRC Sub-Custodian<sup>2</sup>

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

### RQFII Custodian<sup>2</sup>

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

### Registered office of the Company

J.P. Morgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Legal Advisors to the Company

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

<sup>1</sup> All Directors are non-executive Directors.

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

## General information (continued)

### **Paying Agent**

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

### **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

### **Paying Agent in Switzerland**

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

### **German Information Agent**

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### **Austrian Paying and Information Agent**

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

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

# Chairman's Statement

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

## Overview of the Company

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

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

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

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

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

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

## The Board

The Board comprises six Directors, two 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, Teresa O'Flynn has over eighteen years' experience in tax, corporate finance, project finance and the renewable energy infrastructure sector. Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Karen Prooth resigned as a non-executive Director effective 31 July 2017.

David Moroney has been appointed as a non-executive Director effective 15 November 2017. David has over twenty years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance.

Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017. Jessica has extensive experience in fixed income and equity trading, financing, securities lending and foreign exchange.

## Chairman's Statement (continued)

### **Matters relating to the Company during the financial year**

There were 45 Funds in operation at 31 May 2018.

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 September 2018**

## Background

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

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

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

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

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

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

### Changes to the Company

Karen Prooth resigned as a non-executive Director effective 31 July 2017.

On 11 August 2017, an updated prospectus was issued by the Company to update the tracking methodology of iShares Edge MSCI USA Value Factor UCITS ETF to a fully replicating strategy.

As of 15 September 2017, the Company Secretary changed its name from Chartered Corporate Services to Sanne Corporate Administration Services Ireland Limited.

As of 1 October 2017, Commerzbank AG was replaced by State Street Bank International GmbH as German information agent for the Company.

BlackRock Asset Management North Asia Limited was appointed as a sub-investment manager effective 5 October 2017.

On 16 October 2017, iShares MSCI World SRI UCITS ETF was launched.

On 23 October 2017, iShares NASDAQ US Biotechnology UCITS ETF was launched.

David Moroney has been appointed as a non-executive Director effective 15 November 2017.

Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017.

BlackRock Asset Management Deutschland AG was appointed as a sub-investment manager effective 4 December 2017.

## Background (continued)

### Changes to the Company (continued)

On 22 December 2017, an updated prospectus was issued by the Company to facilitate the launch of iShares MSCI World SRI UCITS ETF and iShares NASDAQ US Biotechnology UCITS ETF.

On 15 February 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- Launch of iShares Edge MSCI EMU Multifactor UCITS ETF.
- Changes to tracking error were made as detailed in the below table:

Fund	Previous anticipated tracking error	Updated anticipated tracking error
iShares \$ Short Duration Corp Bond UCITS ETF	Up to 0.300%	0.200%
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Up to 0.450%	0.300%
iShares \$ Ultrashort Bond UCITS ETF	Up to 0.100%	0.090%
iShares € Ultrashort Bond UCITS ETF	Up to 0.100%	0.090%
iShares £ Ultrashort Bond UCITS ETF	Up to 0.100%	0.090%
iShares Edge MSCI Europe Momentum Factor UCITS ETF	Up to 0.200%	0.300%
iShares Edge MSCI Europe Multifactor UCITS ETF	Up to 0.250%	0.300%
iShares Edge MSCI Europe Quality Factor UCITS ETF	Up to 0.200%	0.300%
iShares Edge MSCI Europe Size Factor UCITS ETF	Up to 0.200%	0.300%
iShares Edge MSCI Europe Value Factor UCITS ETF	Up to 0.200%	0.300%
iShares MSCI France UCITS ETF	Up to 0.400%	0.500%

On 5 March 2018 iShares Edge MSCI EMU Multifactor UCITS ETF was launched.

On 19 April 2018, iShares US Fallen Angels High Yield Corp Bond UCITS ETF was launched.

On 29 May 2018, iShares MSCI India UCITS ETF was launched.

On 31 May 2018, an updated prospectus was issued by the Company to incorporate the following changes:

- Launch of iShares US Fallen Angels High Yield Corp Bond UCITS ETF and iShares MSCI India UCITS ETF.
- The benchmark for iShares MSCI China A UCITS ETF was updated from MSCI China A International Index to MSCI China A Inclusion Index.

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

Fund	Share Class	Launch Date
iShares \$ Treasury Bond 20+yr UCITS ETF	EUR Hedged (Dist)	25 September 2017
iShares Edge MSCI World Multifactor UCITS ETF	CHF Hedged (Acc)	29 September 2017
iShares MSCI World SRI UCITS ETF	USD (Dist)	16 October 2017
iShares Automation & Robotics UCITS ETF	USD (Dist)	23 October 2017
iShares \$ Treasury Bond 20+yr UCITS ETF	CHF Hedged (Dist)	25 October 2017
iShares Edge MSCI USA Quality Factor UCITS ETF	USD (Dist)	23 February 2018
iShares Edge MSCI USA Value Factor UCITS ETF	USD (Dist)	23 February 2018
iShares Edge MSCI USA Momentum Factor UCITS ETF	USD (Dist)	23 February 2018
iShares Edge MSCI USA Multifactor UCITS ETF	USD (Dist)	23 February 2018
iShares Edge MSCI World Value Factor UCITS ETF	USD (Dist)	27 February 2018
iShares Edge MSCI Europe Quality Factor UCITS ETF	EUR (Dist)	27 February 2018
iShares Edge MSCI Europe Value Factor UCITS ETF	EUR (Dist)	27 February 2018
iShares Edge MSCI Europe Momentum Factor UCITS ETF	EUR (Dist)	27 February 2018
iShares Edge MSCI Europe Multifactor UCITS ETF	EUR (Dist)	27 February 2018
iShares Nasdaq US Biotechnology UCITS ETF	USD (Dist)	08 March 2018
iShares Fallen Angels High Yield Corp Bond UCITS ETF	GBP Hedged (Dist)	12 April 2018
iShares Fallen Angels High Yield Corp Bond UCITS ETF	EUR Hedged (Dist)	12 April 2018
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD (Acc)	14 April 2018
iShares \$ Treasury Bond 20+yr UCITS ETF	USD (Acc)	14 May 2018



## Background (continued)

### Potential implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe.

It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Company.

### Renminbi qualified foreign institutional investor

Under current law of the PRC and subject to minor exceptions, investors based in certain jurisdictions outside the PRC may apply to the China Securities Regulatory Commission ("CSRC") for status as a RQFII. Once an entity is licensed as a RQFII, it will be allocated a certain amount of RQFII Quota (investment quota issued by China's State Administration of Foreign Exchange ("SAFE") to invest directly in China A Shares).

The Investment Manager is licensed as a RQFII and as at 31 May 2018 has been granted an allocation of RQFII Quota for allocation across multiple funds under its management. The Investment Manager may invest in China A Shares for iShares MSCI China A UCITS ETF using its RQFII Licence under the RQFII regime.

The capacity of iShares MSCI China A UCITS ETF to make investments in China A shares, via the RQFII Quota depends on several factors, including sufficient RQFII Quota being granted by SAFE to the Investment Manager (including any additional RQFII Quota when needed) and allocated by the Investment Manager for use by the Fund, as well as the ability of the Investment Manager to maintain its RQFII Licence. The Investment Manager has the flexibility to allocate its RQFII Quota across multiple Funds under its management from time to time. As such, the Fund will not have exclusive use of a specified amount of RQFII Quota and will rely on the Investment Manager's management and allocation of such quota between different Funds.

In addition, Funds investing in the PRC, including iShares MSCI China A UCITS ETF, may invest in China A Shares trading on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange via Stock Connect which includes Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect securities trading and clearing links programs ("Stock Connect"). Investing in China A Shares via Stock Connect does not require an RQFII licence.

## Background (continued)

### Fund details

There were 45 Funds in operation at 31 May 2018. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares \$ Short Duration Corp Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade 0-5 Index	Non-replicating
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield 0-5 Capped Index	Non-replicating
iShares \$ Treasury Bond 20+yr UCITS ETF	ICE U.S. Treasury 20+ Years Bond Index	Non-replicating
iShares \$ Ultrashort Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Ultrashort Index	Non-replicating
iShares € Govt Bond 20yr Target Duration UCITS ETF	Markit iBoxx EUR Eurozone 20yr Target Duration Index	Non-replicating
iShares € Ultrashort Bond UCITS ETF	Markit iBoxx EUR Liquid Investment Grade Ultrashort Index	Non-replicating
iShares £ Ultrashort Bond UCITS ETF	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index	Non-replicating
iShares Ageing Population UCITS ETF	iSTOXX® FactSet Ageing Population Index	Non-replicating
iShares Automation & Robotics UCITS ETF	iSTOXX® FactSet Automation & Robotics Index	Non-replicating
iShares Digitalisation UCITS ETF	iSTOXX® FactSet Digitalisation Index	Non-replicating
iShares Edge MSCI Europe Momentum Factor UCITS ETF	MSCI Europe Momentum Index	Non-replicating
iShares Edge MSCI Europe Multifactor UCITS ETF	MSCI Europe Diversified Multiple-Factor Index	Non-replicating
iShares Edge MSCI Europe Quality Factor UCITS ETF	MSCI Europe Sector Neutral Quality Index	Non-replicating
iShares Edge MSCI Europe Size Factor UCITS ETF	MSCI Europe Mid-Cap Equal Weighted Index	Non-replicating
iShares Edge MSCI Europe Value Factor UCITS ETF	MSCI Europe Enhanced Value Index	Non-replicating
iShares Edge MSCI USA Momentum Factor UCITS ETF	MSCI USA Momentum Index	Non-replicating
iShares Edge MSCI USA Multifactor UCITS ETF	MSCI USA Diversified Multiple-Factor Index	Non-replicating
iShares Edge MSCI USA Quality Factor UCITS ETF	MSCI USA Sector Neutral Quality Index	Non-replicating
iShares Edge MSCI USA Size Factor UCITS ETF	MSCI USA Mid-Cap Equal Weighted Index	Non-replicating
iShares Edge MSCI USA Value Factor UCITS ETF	MSCI USA Enhanced Value Index	Replicating
iShares Edge MSCI World Momentum Factor UCITS ETF	MSCI World Momentum Index	Non-replicating
iShares Edge MSCI World Multifactor UCITS ETF	MSCI World Diversified Multiple-Factor Index	Non-replicating
iShares Edge MSCI World Quality Factor UCITS ETF	MSCI World Sector Neutral Quality Index	Non-replicating
iShares Edge MSCI World Size Factor UCITS ETF	MSCI World Mid-Cap Equal Weighted Index	Non-replicating
iShares Edge MSCI World Value Factor UCITS ETF	MSCI World Enhanced Value Index	Non-replicating
iShares Fallen Angels High Yield Corp Bond UCITS ETF	Bloomberg Barclays Global Corporate ex EM Fallen Angels 3% Issuer Capped Index	Non-replicating
iShares Healthcare Innovation UCITS ETF	iSTOXX® FactSet Breakthrough Healthcare Index	Non-replicating
iShares iBonds Sep 2018 \$ Corp UCITS ETF	Bloomberg Barclays September 2018 Maturity US Corporate Index	Non-replicating
iShares MSCI China A UCITS ETF	MSCI China A Inclusion Index**	Non-replicating
iShares MSCI EM SRI UCITS ETF	MSCI EM SRI Index	Replicating
iShares MSCI EMU Large Cap UCITS ETF	MSCI EMU Large Cap Index	Replicating
iShares MSCI EMU Mid Cap UCITS ETF	MSCI EMU Mid Cap Index	Replicating
iShares MSCI France UCITS ETF	MSCI France Index	Replicating
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)^	MSCI Japan SRI 100% Hedged to EUR Index	Replicating
iShares MSCI Japan SRI UCITS ETF	MSCI Japan SRI Index	Replicating
iShares MSCI USA SRI UCITS ETF	MSCI USA SRI Index	Replicating
iShares OMX Stockholm Capped UCITS ETF	OMX Stockholm Benchmark CapTM	Replicating
iShares TA-35 Israel UCITS ETF	TA-35 Net USD Index	Replicating
iShares US Equity Buyback Achievers UCITS ETF	NASDAQ US Buyback AchieversTM Select Index	Non-replicating
iShares US Mortgage Backed Securities UCITS ETF	Bloomberg Barclays US Mortgage Backed Securities Index	Non-replicating
iShares MSCI World SRI UCITS ETF	MSCI World SRI Select Index	Non-replicating
iShares NASDAQ US Biotechnology UCITS ETF	NASDAQ Biotechnology Index	Replicating
iShares Edge MSCI EMU Multifactor UCITS ETF	MSCI EMU Diversified Multiple-Factor Index	Non-replicating
iShares US Fallen Angels High Yield Corp Bond UCITS ETF	Bloomberg Barclays US High Yield Fallen Angel 3% Capped Bond Index	Non-replicating
iShares MSCI India UCITS ETF	MSCI India Index Net USD	Replicating

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

\*\* Benchmark index changed during the financial year.

^ Currency hedged Fund.

## Background (continued)

### Fund details (continued)

All figures relating to each Fund/Share Class are shown in the relevant functional currency. The financial statements of the Company are presented in Sterling. These Funds are 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 Company maintained a primary listing on the London Stock Exchange (“LSE”).

# Investment Manager's report

## INVESTMENT OBJECTIVE

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

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

The Fund performance figures are the aggregated net monthly returns based on the NAV calculated in accordance with the prospectus for the financial year under review. The returns are net of the Total Expense Ratio ("TER").

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

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

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

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

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

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

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

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

## Investment Manager's report (continued)

### FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

The following table compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 May 2018, the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 May 2018 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares \$ Short Duration Corp Bond UCITS ETF	0.26	0.42	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.200	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	2.41	2.83	(0.42)	0.45	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.300	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 20+yr UCITS ETF	0.19	0.35	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Ultrashort Bond UCITS ETF	1.61	1.66	(0.05)	0.09	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.090	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 20yr Target Duration UCITS ETF	4.22	4.27	(0.05)	0.15	0.10	The outperformance of the Fund was due to sampling techniques employed.	Up to 0.200	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Ultrashort Bond UCITS ETF	(0.26)	(0.21)	(0.05)	0.09	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.090	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares £ Ultrashort Bond UCITS ETF	0.53	0.58	(0.05)	0.09	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.090	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Ageing Population UCITS ETF	12.51	12.54	(0.03)	0.40	0.37	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.450	0.11 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Automation & Robotics UCITS ETF	25.89	26.04	(0.15)	0.40	0.25	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.400	0.18 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Digitalisation UCITS ETF	22.20	22.59	(0.39)	0.40	0.01	The Fund performed in line with the index before costs (TER).	Up to 0.500	0.10 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge MSCI Europe Momentum Factor UCITS ETF	5.34	5.42	(0.08)	0.25	0.17	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Multifactor UCITS ETF	6.72	6.99	(0.27)	0.45	0.18	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.24 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Quality Factor UCITS ETF	0.93	0.92	0.01	0.25	0.26	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge MSCI Europe Size Factor UCITS ETF	3.78	3.69	0.09	0.25	0.34	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI Europe Value Factor UCITS ETF	1.88	1.57	0.31	0.25	0.56	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Momentum Factor UCITS ETF	25.07	25.05	0.02	0.20	0.22	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.06 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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



## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge MSCI USA Multifactor UCITS ETF	14.22	14.23	(0.01)	0.35	0.34	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.05^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Quality Factor UCITS ETF	14.43	14.36	0.07	0.20	0.27	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.04^	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI USA Size Factor UCITS ETF	13.49	13.33	0.16	0.20	0.36	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.08^	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge MSCI USA Value Factor UCITS ETF	16.97	16.79	0.18	0.20	0.38	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.10 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Momentum Factor UCITS ETF	22.56	22.73	(0.17)	0.30	0.13	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Multifactor UCITS ETF	15.94	16.37	(0.43)	0.50	0.07	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.12 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Edge MSCI World Quality Factor UCITS ETF	12.38	12.54	(0.16)	0.30	0.14	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI World Size Factor UCITS ETF	11.95	11.94	0.01	0.30	0.31	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.22	The tracking error was predominately caused due to monthly outperformances arising from differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
iShares Edge MSCI World Value Factor UCITS ETF	13.18	13.20	(0.02)	0.30	0.28	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Fallen Angels High Yield Corp Bond UCITS ETF	3.60	4.36	(0.76)	0.50	(0.26)	The underperformance of the Fund was due to the sampling techniques employed and transaction costs.	Up to 0.250	0.12 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Healthcare Innovation UCITS ETF	29.29	29.59	(0.30)	0.40	0.10	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index and due to securities lending transactions.	Up to 0.600	0.12 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error
iShares iBonds Sep 2018 \$ Corp UCITS ETF	1.37	1.63	(0.26)	0.10	(0.16)	The underperformance of the Fund was due to the sampling techniques employed and transaction costs. In addition, the decline of the assets under management to a sub-optimal size as the Fund approached its termination date left the Fund more heavily sampled than before.	Up to 0.400	0.13	The Fund has tracked its benchmark index within its anticipated tracking error
iShares MSCI China A UCITS ETF	16.32	10.53	5.79	0.65	6.44	The outperformance of the Fund was due to the differing approaches adopted by the benchmark index and the Fund on i) valuation methodologies of suspended securities; and ii) removal of suspended securities.	Up to 2.500	2.04	The Fund has tracked its benchmark index within its anticipated tracking error
iShares MSCI EM SRI UCITS ETF	8.03	8.33	(0.30)	0.35	0.05	The Fund performed in line with the index before costs (TER).	Up to 0.500	0.34 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI EMU Large Cap UCITS ETF	0.77	0.61	0.16	0.49	0.65	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.250	0.27	The tracking error was predominately caused due to monthly outperformances arising from differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
iShares MSCI EMU Mid Cap UCITS ETF	5.83	5.78	0.05	0.49	0.54	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI France UCITS ETF	6.31	5.50	0.81	0.25	1.06	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.500	0.47	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	12.11	12.56	(0.45)	0.35	(0.10)	The underperformance of the Fund was due to the timing of receipt of dividends received in the Fund versus the total return calculation of the benchmark, and due to the different performance between the benchmark and index futures held for efficient portfolio management.	Up to 0.200	0.82 <sup>^</sup>	The tracking error was predominately 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.
iShares MSCI Japan SRI UCITS ETF	15.08	15.44	(0.36)	0.30	(0.06)	The Fund performed in line with the index before costs (TER).	Up to 0.150	1.09 <sup>^</sup>	The tracking error was predominately 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.
iShares MSCI USA SRI UCITS ETF	17.99	18.03	(0.04)	0.30	0.26	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.100	0.03 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares OMX Stockholm Capped UCITS ETF	0.99	(0.04)	1.03	0.10	1.13	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.53 <sup>^</sup>	The tracking error was predominately caused due to monthly outperformances arising from 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.

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

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares TA-35 Israel UCITS ETF	4.90	5.52	(0.62)	0.60	(0.02)	The Fund performed in line with the index before costs (TER).	Up to 1.500	1.78 <sup>^</sup>	The tracking error was predominately caused due to monthly outperformances arising from differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
iShares US Equity Buyback Achievers UCITS ETF	11.66	12.14	(0.48)	0.55	0.07	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.150	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Mortgage Backed Securities UCITS ETF	(0.79)	(0.30)	(0.49)	0.28	(0.21)	The underperformance of the Fund was due to the sampling techniques employed and transaction costs.	Up to 0.300	0.20 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World SRI UCITS ETF*	6.85	6.87	(0.02)	0.19	0.17	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.200	0.15 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

\* As this Fund launched during the financial year, performance figures are shown from launch date to 31 May 2018 and the TER is the effective TER from launch date to the financial year end date.

## Investment Manager's report (continued)

### FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/05/2018 %	Benchmark return for the financial year ended 31/05/2018 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares NASDAQ US Biotechnology UCITS ETF*	(2.88)	(2.70)	(0.18)	0.21	0.03	The Fund performed in line with the index before costs (TER).	Up to 0.100	0.03 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Edge MSCI EMU Multifactor UCITS ETF*	3.10	2.78	0.32	0.10	0.42	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.	Up to 0.300	0.39 <sup>^</sup>	The tracking error was predominately caused due to monthly outperformances arising from differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index.
iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	(0.53)	(0.85)	0.32	0.06	0.38	The outperformance of the Fund was due to the sampling techniques employed and transaction costs. In addition, since the Fund was launched recently, higher tracking difference was expected.	Up to 0.300	0.66 <sup>^</sup>	The tracking error was predominately caused due to the sampling technique and transaction costs.
iShares MSCI India UCITS ETF*	0.77	0.83	(0.06)	0.00	(0.06)	The Fund performed in line with the index before costs (TER).	Up to 0.400	0.00 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

\* As this Fund launched during the financial year, performance figures are shown from launch date to 31 May 2018 and the TER is the effective TER from launch date to the financial year end date.

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

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



# Investment Manager's report (continued)

## MARKET REVIEW

### Equities

#### Global equities

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

Global equities produced solid returns over the Company's review year. Growing confidence that the world economy can absorb the effects of rising US interest rates and the gradual withdrawal of central bank stimulus in Europe boosted market sentiment. However, although corporate earnings remained supportive, uncertainty over US trade policy and concerns that US interest rates could rise more rapidly and to a higher level than had been expected capped global equities' gains late in the review year.

World stock markets began the review year on an uncertain footing. Against the backdrop of generally encouraging economic data, unexpectedly hawkish central bank rhetoric unsettled investors. European Central Bank ("ECB") officials raised the prospect that the quantitative easing ("QE") support programme could be wound down sooner than investors had hoped while the US Federal Reserve (the "Fed") raised interest rates in June 2017 and hinted at another rise before the end of the year. Meanwhile, following US President Donald Trump's failed attempt to reform US healthcare, amid growing doubts over his ability to implement his pro-growth agenda, the US Dollar began a period of decline that would extend well into 2018. Nevertheless, encouraging global economic data, particularly from the US and the Eurozone, and a stream of impressive corporate earnings releases, notably from US technology giants, helped global equities to rally during the third quarter of 2017. Notwithstanding brief setbacks amid bouts of geopolitical tensions, particularly related to North Korea, the rally extended into the fourth quarter of 2017, further underpinned by higher oil prices. Despite some political uncertainties in Europe, a political agreement over US tax cuts helped global equities to end 2017 on a strong note.

Sentiment strengthened further in early January 2018 as investors continued to factor in the potential boost to economic activity from the cuts in US corporate and personal taxes. Having soared for much of January 2018, global equities saw a dramatic reversal late in the month as investors concluded that the Fed, having raised interest rates to 1.50% in December 2017, could implement multiple further rises as US inflation and pay picked up pace. Although corporate results remained supportive and dialogue between North and South Korea eased some geopolitical tensions, global equities remained volatile as President Trump toughened his rhetoric over import tariffs. Having begun the second quarter of 2018 on a positive note amid a further round of upbeat corporate trading updates, Eurozone political uncertainties unsettled investors after a Eurosceptic coalition government took office in Italy. Meanwhile, President Trump's decision to impose tariffs on steel and aluminium imports added to investors' worries amid fears over a possible trade war with China.

World Momentum Factor equities substantially outperformed broader global equities, helped by exposure to several strongly performing technology related stocks, such as Microsoft and Amazon. Exposure to IT companies, such as Accenture and Micron Technology, also boosted World Multifactor equities. World Value Factor equities' slight outperformance partly reflected exposure to selected IT and consumer discretionary stocks, such as Intel and Toyota. While exposure to companies such as Microsoft helped World Quality Factor equities to outperform, World Size Factor equities performed broadly in line with their wider market counterparts over the review year. Since inception the iShares MSCI World SRI UCITS ETF marginally outperformed mainstream global equities over the remainder of the review year, helped by iShares MSCI World SRI UCITS ETF's higher relative weightings in outperforming socially responsible investing ("SRI") compliant IT companies, such as Microsoft, and lower relatively weightings in underperforming health care companies.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### European equities

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

European equities produced modest positive returns over the review year, underperforming relative to wider global equities. Although the region's economic recovery continued apace, speculation that the ECB could wind down QE support sooner than investors had hoped weighed on returns. Meanwhile, investors also factored in the effect on exporters' international sales as the Euro rose against the US Dollar, while the prospect of further tariffs on exports to the US also concerned investors. Although corporate news flow remained on the whole positive, political uncertainty capped the market's returns, particularly during the final weeks of the review year as Italy's Eurosceptic government took office.

European bourses began the Company's review year on a positive note, buoyed by ongoing optimism over the potential for reform in France following Emmanuel Macron's May 2017 election victory. Meanwhile, following the release of data showing that the Eurozone economy grew by 0.60% during the second quarter of 2017, the ECB remained tight lipped over the scope to pare back QE, despite some speculation that extraordinary levels of stimulus were no longer warranted. Financials performed strongly, buoyed by the state rescue of troubled Italian regional lenders in a package potentially worth as much as €17 billion, a development that shored up confidence in the financial sector generally. However, sentiment towards Eurozone equities softened in August 2017 following Angela Merkel's hollow German election victory, with the right leaning Alternative for Germany party drawing voters, leading Mrs Merkel's party to embark on many weeks of talks to form a coalition government. Eurozone political uncertainties continued as Spain faced a constitutional standoff following Catalonia's disputed September 2017 independence referendum. Although economic data remained positive, and investors broadly welcomed the ECB's confirmation that QE would be extended until at least September 2018, albeit with monthly purchases reduced from €60 billion to €30 billion from January 2018, European equities' disappointing performance extended throughout the final quarter of 2017. Despite generally positive corporate trading updates, investors became increasingly concerned over the effect of the US Dollar's decline on Europe listed exporters' earnings, while political uncertainty persisted in Germany, Europe's largest economy.

European equities rallied alongside their global counterparts around year end, buoyed by sweeping US tax cuts and the strength in the European energy sector as oil & gas prices climbed. However, European stocks fell heavily into February 2018, with their slide in sympathy with their global peers all the more pronounced by concerns that a faster than expected rise in US borrowing costs could impact on global economic activity, thereby hitting European companies' earnings. Although domestic economic signals remained positive, uncertainty over US trade policy and nervousness ahead of Italy's March 2018 elections dampened sentiment. Meanwhile, the ECB's very cautious approach to tapering QE was partly vindicated as inflation fell to just 1.10% in February 2018, while during the first quarter of 2018 economic growth slipped to 0.40%, compared to 0.70% three months earlier. Following the emergence of no outright winner in Italy's elections, extended negotiations would subsequently see the emergence of an anti-EU coalition formed by the left leaning Five Star Movement and right leaning Lega parties. Although the coalition's original choice of finance minister was rejected by the country's President, a subsequent candidate paved the way for a coalition headed by political newcomer Giuseppe Conte. With the coalition's tax and spend policies seemingly setting Italy on a collision course with EU budget deficit rules, Italian equities dragged wider European markets lower late in the review year as Italian bond yields spiked.

French equities outperformed compared to wider European markets, boosted by optimism over the scope for economic reform following the election of President Macron. The relatively large representation of outperforming consumer discretionary firms and relatively low representation underperforming health care companies in the French market supported relative returns. The Swedish market produced disappointing returns, largely due to negative share price performance from leading financials Nordea and Swedbank. Helped by their greater typical focus on the growing domestic economies, European mid-caps outperformed their larger counterparts, with the latter also affected to a greater extent by the dilution of overseas earnings from Euro strength against the US Dollar. Although Quality and Value Factor equities performed broadly in line with the wider market, Multifactor equities significantly outperformed, boosted by exposure to several outperforming IT companies, such as Cap Gemini. Momentum Factor equities also outperformed, helped by robust returns from stocks such as luxury goods firm LVMH Moët Hennessy Louis Vuitton. Exposure to outperforming stocks such as payment specialist Wirecard helped Size Factor equities to modestly outperform broader European stocks over the review year. Since inception on the iShares Edge MSCI EMU Multifactor UCITS ETF performed largely in line with wider Economic and Monetary Union ("EMU") equities over the remainder of the Company's review year.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### US equities

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

US equities delivered strong returns over the review year, outperforming relative to their global counterparts. Despite the prospect of further increases in US interest rates and the gradual reversal of the Fed's QE programme, confidence that the improving economic backdrop will continue to drive corporate earnings helped the benchmark S&P 500 index to set a series of new all-time highs over the review year.

US stocks made modest gains early in the review year, partly reflecting doubts as to whether President Trump could still garner sufficient political support to force through market friendly policies, particularly in the wake of his failure to repeal 'Obamacare' health legislation. Despite some disappointment that, following June 2017's 0.25% rise in interest rates, the Fed hinted that at least one further rise was on the agenda during the second half of the year, encouraging corporate trading updates helped US equities to rally strongly during the third quarter of 2017. News flow from the IT sector was particularly encouraging, with global technology giants such as Apple, Microsoft, Intel and Google's parent Alphabet cheering investors with strong trading updates. Despite some brief setbacks in the wake of Hurricane Harvey, North Korea's threats to attack Guam and the rogue state's missile launch over Japan, US equities extended their gains into the final quarter of 2017, bolstered by increasingly positive economic indicators, both globally and in the US. In particular, the US jobs market demonstrated renewed strength, while data would subsequently show that the US economy grew by 3.30% on an annualised basis during the third quarter of 2017, compared to 1.20% and 3.10% during the first and second quarters of 2017 respectively. Against this backdrop, investors' growing conviction that the Fed would raise interest rates in December 2017 was subsequently vindicated. Nevertheless, news of a political breakthrough over sweeping cuts to US taxes, not least the slashing of the key corporate tax rate from 35% to 21%, helped US equities to end 2017 on a very strong note. Meanwhile, The Organisation of the Petroleum Exporting Countries ("OPEC")'s agreement with Russia over extending oil production cuts to the end of 2018 bolstered the energy sector, with a surge in investor sentiment pushing US equities to new all-time highs in late January 2018.

Nevertheless, US equities led their global peers sharply lower into early February 2018 as stronger than expected pay and inflation data, coupled with more hawkish rhetoric from new Fed Chair Jerome Powell, raised expectations that US interest rates could rise more rapidly, and to a greater extent, than had been expected. Although the subsequent rise in US bond yields, with the 10 year Treasury bond yield approaching 3.00%, raised fears that higher financing costs could increasingly drag on growth, US economic data remained overwhelmingly positive, helping equities to recover from their February 2018 lows. Following a short lived March 2018 dip on rising global trade tensions and a brief selloff in the IT sector amid a data sharing scandal surrounding Facebook and concerns related to the safety of self-driving vehicles, US equities generally firmed over the remainder of the Company's review year. Revised data released in late March 2018 showed that the economy had grown by a better than expected 2.90% during the final quarter of 2017 while the ongoing strength of the labour market was demonstrated by a fall in the jobless rate to 3.90% in April 2018, compared to 4.40% in August 2017. Notwithstanding some volatility in global equities as President Trump irked allies with tariffs on steel and aluminium imports, confidence that the US economy can absorb the effects of higher interest rates helped US stocks to end the review year on a firm note.

Strategies favouring companies with elevated Environmental, Social and Governance ratings outperformed the wider market, helped by their exposure to several leading IT outperformers, including Microsoft and Nvidia. The Buyback Achievers universe underperformed wider equities, partly due to mixed returns from some retailers and financial services stocks. Turning to factor based investing, momentum strategies outperformed, helped by exposure to stocks such as IT enabled retail giant Amazon and Microsoft. Value and Quality Factor strategies also outperformed mainstream US equities, with the former benefitting from the performance of stocks such as Apple and Chevron, while exposure to Visa and Nvidia underpinned the returns from Quality Factor strategies. Size Factor and Multifactor strategies performed broadly in line with the MSCI USA index over the review year. Since inception iShares NASDAQ US Biotechnology UCITS ETF underperformed relative to both the US health care sector and wider US equities, weighed by relatively large holdings in biotech related companies such as Celgene and Regeneron Pharmaceuticals.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Japanese equities

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

Japanese equities generated solid returns over the Company's review year, outperforming relative to their international counterparts. The lion's share of the gains came from the market's strong performance in late 2017 amid optimism that the improving domestic and global economic environment would continue to drive corporate profits. However, concerns over the risk of barriers to trade, the Yen's strength against the US Dollar and signs that Japanese economic growth was cooling limited the market's gain in early 2018.

Japanese equities traded in a relatively tight range early in the review year, as despite encouraging signs from the Japanese and world economies, hawkish central bank rhetoric and North Korea related tensions acted as a cap on the market. Nevertheless, despite the latter, increasingly encouraging economic signals, including the supportive Tankan business confidence survey and optimistic statements from some of Japan's leading companies, helped Japanese equities to push higher during the third quarter of 2017. Provisional data released in August 2017 showed that the economy grew by 1.00% during the second quarter of 2017, the highest growth in over two years, boosted by strong domestic demand. Although this figure was later revised down to 0.60% amid more cautious business spending, while North Korea's test firing of a missile over Japan triggered a bout of risk aversion, a succession of bullish corporate results and supportive political developments lifted Japanese equities into the final quarter of 2017. Prime Minister Shinzo Abe refreshed his mandate for ongoing reform by winning a snap election in late October 2017. Given growing confidence that the Fed would soon raise interest rates further while starting the process of reversing QE in October 2017, confidence that the Bank of Japan ("BoJ") would retain supportive policies briefly weighed on the Japanese currency, boosting the outlook for exporters.

Japanese equities performed strongly into the turn of the calendar year. This reflected further evidence of the health of the domestic economy, with the jobless rate falling to a 24 year low, and optimism that President Trump would refrain from imposing new trade barriers, particularly as he sought to build Far East alliances to apply pressure on North Korea. After tracking the surge and subsequent dramatic slide in global equities in January and early February 2018, Japanese equities largely underperformed over the remainder of the first quarter of 2018. This partly reflected unease that the BoJ could, should economic data remain strong, consider following the lead of the ECB by moving towards a reduction in QE, with the Japanese Yen's recovery against the US Dollar acting as a further drag on returns. The market's mixed performance extended into April and May 2018 amid rising global trade concerns and less supportive domestic factors. Although Korea related tensions eased considerably, some element of domestic political uncertainty arose amid accusations related to Prime Minister Shinzō Abe, more specifically his wife's connections to an education provider that had been involved in a land deal. Despite a slight recovery in the US Dollar, Japanese stocks ended the review year on a soft note, weighed by fears that the US could extend import tariffs beyond steel and aluminium and concerns that cooling consumer activity was set to weigh on economic growth.

Japanese SRI equities performed largely in line with broader Japanese equities over the review year. The Euro hedged strategy, having outperformed unhedged exposure to Japanese equities during the first half of the review year, subsequently lagged, underperforming over the review year as a whole as the Euro gave back most of its pre February 2018 gains against the Japanese Yen.

##### Israeli equities

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

Israeli equities produced muted positive returns during the Company's review year but lagged far behind the rally in global equities. Despite a marked recovery in economic growth from the disappointing levels of early 2017, the relatively high representation of the healthcare sector in the Israeli market (c. 18.70% weighting in the TA-35 index compared to 11.90% in the MSCI World index) adversely affected performance as investors favoured more cyclical sectors. Generic pharmaceuticals producer Teva, which accounts for approximately 8.20% of the TA-35 index, performed particularly poorly during the first half of the review year.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### Israeli equities (continued)

Israeli stocks began the review year on a positive note amid encouraging signs from the domestic economy. Having grown at an annual rate of just 0.90% during the first quarter of 2017, the Israel economy grew by 2.50% during the next quarter. However, the Israeli market suffered a major setback as index heavyweight Teva Pharmaceuticals, the world's largest producer of generic drugs, announced earnings far below forecasts, slashed its full year guidance and warned that the firm could breach debt covenants. Nevertheless, although the debt laden company's shares would continue to languish as management pursued cost cutting, more encouraging economic headlines helped Israeli equities to follow their global counterparts higher during the final quarter of 2017. Boosted by buoyant levels of consumer spending against the backdrop of a tight labour market, Israel's economy grew by 4.10% on an annualised basis during the third quarter of 2017.

Nevertheless, having rallied in line with global equities into the end of the calendar year and during early January 2018, the Israeli market performed poorly over the remainder of the first quarter of 2018, failing to match the February and March 2018 recovery in global stocks following late January and early February 2018's steep correction. Although data would subsequently show that the economy had grown by 4.00% on an annualised basis during the first quarter of 2018, the effect of improved returns from Teva was largely offset by poor returns from another major Israel listed health care company Perrigo (which accounts for approximately 6.25% of the benchmark index). Despite a modest rally during May 2018, Israeli equities ended the review year with a significant performance deficit relative to their global peers.

### Emerging markets

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

Emerging market equities delivered strong gains, outperforming their global market counterparts over the review year. Much of the performance, both absolute and relative to global equities, was generated during the first half of the review year, with subsequent returns from emerging markets largely flat as investors adopted a more cautious approach to higher risk markets.

Emerging market equities began the review year on a positive footing, cheered by signs that major developing market economies were performing in line with, or ahead of, expectations. In particular, data released in July 2017 showed that China's economy expanded by 6.90% on a year on year basis during the second quarter of 2017, compared to forecasts of 6.80% growth. Meanwhile evidence that leading developed economies, key markets for many emerging countries' exports were also performing well underpinned the sentiment towards emerging market equities. With the world economy performing strongly, resource rich Latin American markets benefitted from firm commodity prices. The Brazilian market also benefitted from lower interest rates as inflation fell, with investors further cheered by progress on labour market reform, while the Mexican economy demonstrated surprising resilience following earlier fears related to President Trump's pre-election pledges over trade. Despite sporadic bouts of investor risk aversion, particularly as North Korea stepped up its rhetoric, Chinese equities performed particularly strongly – surging by around 23% in US Dollar terms by the end of November 2017, buoyed by encouraging corporate updates and some better than expected economic data.

Although emerging market IT stocks gave back some of their robust earlier gains in late November and December 2017 amid concerns that the demand cycle could be peaking, the wider market rallied in line with a broader surge in global equities during December 2017 and January 2018. However, having fallen steeply alongside world stock markets on concerns over the prospect of faster than expected US interest rate rises, emerging markets would subsequently broadly underperform relative to their developed market peers over the remainder of the review year, partly reflecting investors' more wary attitude to risk. Although Far East markets, particularly China, stabilised over the remainder of the first quarter of 2018 as reassuring data, particularly from the manufacturing sector, partly offset concerns over the risk of new trade barriers, other regions struggled late in the review year. The US's imposition of tariffs on steel and aluminium took a further toll on investors' appetite for risk. Turkey faced the challenge of a plunging Lira, with the banking sector stressed by its foreign currency borrowing, while Argentina applied to the International Monetary Fund for emergency funds in the face of a similar currency slide. Meanwhile, other Latin American markets faced headwinds during the final weeks of the review year; in Brazil, growing industrial unrest and resistance to reform clouded the economic outlook while Mexico, already facing the challenge of President Trump's tougher approach to trade, also suffered from political concerns as left wing maverick candidate Andrés Manuel López Obrador built a 25% opinion poll lead ahead of the 1 July 2018 Presidential elections. Against this uncertain backdrop, emerging markets ended the review year on a nervous note, albeit largely retaining the gains built during the first half of the Company's review year.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### Emerging markets (continued)

Emerging market ("EM") SRI equities underperformed significantly compared to their broader emerging market peers; within the IT sector, low relative exposure to strongly performing Tencent and Alibaba, and greater exposure to the more muted gains from Taiwan Semiconductor Manufacturing, weighed on SRI equities' returns. Chinese equities outperformed relative to their wider emerging market peers, buoyed by strong share price returns from selected Chinese companies, such as Ping An Insurance and Hangzhou Hikvision Digital Technology. Following the inception of the iShares MSCI India UCITS ETF, Indian equities produced modest positive returns over the remainder of the Company's review year.

### Fixed income

#### Government bonds

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

Long dated government bond markets ended the Company's review year with modest gains, largely driven by the rally during the first half of the financial year when, despite improving rates of economic growth, inflation forecasts remained low. European government bond markets recorded more modest gains during the second half of the review year, despite rising uncertainty related to Italy, amid broad confidence that Eurozone inflation was set to remain relatively low. However, in contrast, long dated US Treasury bonds lost ground in early 2018 amid rising inflation expectations.

Government bond markets began the review year on an uncertain note, as the hawkish tone of some central bankers' comments unsettled investors. Although US inflation remained subdued, falling to just 1.60% in June 2017 compared to a peak of 2.70% in February 2017, the Fed raised interest rates from 1.00% to 1.25% in June 2017 and hinted at a further move later in the year. Although ECB policymakers were generally more guarded, with the Eurozone economy growing by a healthy 0.70% during the second quarter of 2017, the best quarterly growth in two years, speculation mounted that QE could be scaled back later in 2017. Nevertheless, the benign nature of Eurozone inflation, which eased to 1.30% in July 2017, underlined the allure of long dated government bonds. Despite signs that the Eurozone and US economies were enjoying solid growth, Eurozone inflation rose only modestly during the third quarter of 2017, reaching 1.50% in September 2017. In October 2017, the Fed began the long awaited process of reversing its own QE programme that was originally launched in the aftermath of the 2008/09 Global Financial Crisis, although the very gradual nature of this initial 'quantitative tightening' meant that the effect on markets appeared to be very limited. Long dated Euro denominated debt prices rallied in October and November 2017 as the ECB announced only a very modest reduction in monthly bond purchases from €60 billion to €30 billion, also extending the QE programme until at least September 2018. However, US long dated debt produced much more limited gains. Although inflation remained relatively low, many investors shared former Fed Chair Janet Yellen's view that robust economic growth and the tight labour market would soon feed through to bolster inflation, thereby limiting the appeal of government bonds.

Having posted positive performance until December 2017, Eurozone and US Treasury bond markets fell into the turn of the calendar year, reflecting the potentially inflationary effects of the US tax cut deal and higher oil prices on the back of the OPEC-Russia production cut extension. Nevertheless, with global stock markets sliding in January and early February 2018, long dated bond markets attracted some element of 'safe haven' buying amid market volatility. A positive testimony as to the US economic growth outlook from Jerome Powell, who took over from Janet Yellen as Fed Chair in February 2018, also weighed on US debt relative to Eurozone bonds. The latter continued to outperform their US counterparts in March and April 2018, reflecting a further downturn in Eurozone inflation, which hit 1.30% in March and April 2018, having dipped as low as 1.10% in February 2018. In contrast, US inflation extended its steady rise, reaching 2.50% in April 2018, weighing on the appeal of US fixed income assets during the final weeks of the review year. Although volatility rose in Eurozone bond markets during May 2018 as the Eurosceptic coalition government took office in Italy, with Italian bond yields spiking higher, long dated Eurozone bonds ended the review year on a firm note, both on an outright basis and relative to their US counterparts.



# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Fixed income (continued)

#### Corporate bonds

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

Short dated investment grade credit generated modest positive returns in the main over the Company's review year, but outperformed relative to longer dated credit as the latter's positive start was subsequently reversed. Despite some reduction in investors' appetite for risk in early 2018, credit markets broadly outperformed government bonds of similar maturities over the review year as a whole. Ultrashort dated Euro denominated bonds underperformed compared to their UK Sterling and US Dollar peers, largely resulting from a slide in underlying ultrashort Euro government bonds during the final week of the review year as markets reflected uncertainty related to Italy and speculation that the ECB could be preparing to set a timescale for the end of QE. Driven largely by strong returns during the first half of the review year, high yield debt, including those previously downgraded to sub investment grade status, generally outperformed investment grade bonds over the review year as a whole.

During much of the second half of 2017 the yield premium offered by investment grade corporate bonds relative to their government bond counterparts continued to narrow. Despite some short lived geopolitics driven setbacks, this spread compression reflected investors' confidence that the improving economic backdrop would bolster corporate earnings, thereby enabling companies to service their debt burdens more comfortably, which in turn should reduce the risk of default. With the US leading largely synchronised growth across other major global economies, investors took the view that healthy levels of corporate earnings would continue to strengthen balance sheets, helped by the sweeping cuts in US tax rates. However, sentiment weakened from February 2018 as investors adjusted to the prospect that faster than expected rises in US interest rates could tighten liquidity significantly, with some emerging market currencies and higher risk credit names suffering from investors' late preference for some lower risk assets. Although high yield bonds, particularly in the US, found support from the strong representation of energy sector borrowers as oil & gas prices rose, political uncertainties in Europe also weighed to some extent on investors' appetite for risk during the final weeks of the Company's review year. Since inception iShares US Fallen Angels High Yield Corporate Bond UCITS ETF produced modest negative returns over the remainder of the Company's review year, reflecting investors' reduced appetite for risk.

#### Mortgage debt

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

US mortgage backed bond markets produced modest negative performance over the Company's review year, outperforming US government bonds of similar duration and performing broadly in line with comparable US dollar credit.

Initially unsettled by hawkish central bankers' comments in June and early July 2017, US mortgage backed bond prices rallied over the remainder of the third quarter of 2017. While credit markets rose amid confidence in the outlook for corporate earnings, mortgage back bonds' strength was founded on optimism that US economic recovery would continue to underpin the jobs market. Compared to 4.80% as recently as January 2017, the US unemployment rate would subsequently fall to 4.10% in October 2017, the lowest since February 2001. However, despite confidence in the outlook for the US economy, mortgage debt produced largely flat returns during the final quarter of 2017, partly reflecting the effect of higher new mortgage rates as long dated bond yields rose. Investors also noted an S&P/Experian survey showing that default rates for bank cards, auto loans and mortgages were rising.

Having suffered steep price declines in January 2018 as investors reacted to the prospect of faster than expected US interest rate hikes, mortgage backed bond prices firmed slightly over the remainder of the first quarter of 2018, underpinned by encouraging signs from the jobs market. The unemployment rate fell further, slipping to a 17½ year low of 3.90% in April 2018 while higher wage growth reassured investors over mortgagees' ability to service their loans. Despite some volatility in April and May 2018 as investors pared back their exposure to some higher risk corporate and emerging market debt, mortgage backed bond markets firmed slightly during the final weeks of the review year amid further solid jobs news, thereby ending twelve months with modest price declines.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Other speciality funds

#### Equities

##### **This market review summary covers iShares Ageing Population UCITS ETF.**

The Fund seeks to offer competitively priced and diversified access to companies that specifically provide products or services to the world's ageing population (defined as people aged 60 years or above).

The Fund marginally outperformed mainstream global equity markets over the Company's review year. Despite the largely disappointing performance of the health care sector overall, exposure to selected outperforming health related companies acted as a tailwind to returns. Biotech firm Juno Therapeutics generated exceptionally strong returns over the review year, reflecting clinical progress of the JCAR017 therapy as a potential treatment for some forms of aggressive B-cell non-Hodgkin lymphoma. Mazor Robotics, an Israeli medical device company, enjoyed strong share price performance early in the review year after announcing strong new orders for its robotic guidance system used in spine surgery, and the continued development of its partnership with medical device heavyweight Medtronic. In early 2018 two companies within the ageing population investment universe, Australian cancer treatment specialist Sirtex and Japanese online financial brokerage Monex saw their share prices rally sharply amid mergers and acquisitions ("M&A") activity.

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

The Fund seeks to offer competitively priced and diversified access to companies that are developing technology in the fields of automation and robotics, across both developed and emerging markets.

The Fund generated exceptionally strong returns, outperforming wider global equities by a substantial margin, with the vast majority of the gains occurring during the first half of the review year. Against the backdrop of very encouraging global economic data during the latter part of 2017, investors favoured cyclical sectors, such as IT and industrials, both of which are strongly represented in the automation & robotics universe, with the IT sector holding a weighting of approximately 67.50% in the iSTOXX® FactSet Automation & Robotics Index, while the industrials sector carries a weighting of approximately 27%. Moreover, encouraging trading updates across these sectors during the second half of 2017 were mirrored by similar bullish updates from leading companies in the automation and robotics universe. Swedish industrial productivity technology specialist Hexagon enjoyed robust share price gains during the latter part of 2017.

However, automation & robotics equities, having risen and subsequently fallen back sharply during the opening weeks of 2018, made very limited gains from mid-February 2018 until the end of the Company's review year. Although IT equities staged a solid recovery from the Facebook data access scandal and worries over the safety of self-driving cars, companies more closely linked to the industrials sector posted only very muted gains. This partly reflected concerns that any escalation of global trade tensions could impact disproportionately on the sector. Nevertheless, with industrials carrying a weighting of approximately 28.10% in the benchmark index, weaker sector sentiment acted as a drag on the valuations of companies such as Hiwin Technologies, LaserTec Corp and Global Unichip during April and May 2018. Nevertheless, companies active in automation and robotics related technology generated very strong returns over the review year as a whole.

##### **This market review summary covers iShares Digitalisation UCITS ETF.**

The Fund seeks to offer competitively priced and diversified access to companies that provide digitally focused services across both developed and emerging markets.

Digitalisation focused equities generated very strong returns, outperforming broad global equities by a substantial margin over the Company's review year but underperforming slightly relative to global information technology shares. US based payments giants MasterCard and PayPal enjoyed robust share price gains during the first half of the review year, although TripAdvisor struggled in the face of revenue pressures amid stiff competition in the online travel bookings market. Subsequently, digitization focused equities marginally outperformed the IT sector during the second half of the review year. US food delivery firm Grubhub delivered stellar share price performance in early 2018 after reaching an agreement with fast food giants Taco Bell and KFC to provide the technology and the human resources to deliver food to customers throughout the US. Meanwhile, Netflix also generated very strong share price performance amid strong demand growth for the company's video streaming services, with the company's 'original content' offerings proving popular with subscribers.



## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Other speciality funds (continued)

##### Equities (continued)

**This market review summary covers iShares Healthcare Innovation UCITS ETF.**

The Fund seeks to offer competitively priced and diversified access to companies across the world that are focused on innovation within global healthcare services, across both developed and emerging markets.

Healthcare innovation equities generated exceptionally strong returns, outperforming both mainstream healthcare equities and wider global equity markets over the review year. Although many conventional healthcare equities generated only muted gains over much of the second half of 2017 as investors favoured sectors with greater exposure to the positive economic cycle, a range of health firms with greater focus on innovation generated strong share price gains. In particular, US listed robot assisted surgery specialist Intuitive Surgical and South Korea based antibody drug developer Samsung Biologics produced strong returns over the first half of the review year. Although many mainstream healthcare equities produced flat or negative returns during the second half of the review year as investors fretted over the strength of many pharmaceutical companies' drug pipelines new and the loss of patent protection for blockbuster drugs, healthcare companies with greater emphasis on innovation extended their strong run of performance. US listed specialist heart devices maker Abiomed generated exceptionally strong returns in early 2018, reflecting two consecutive quarters of better than expected earnings.

**BlackRock Advisors (UK) Limited**  
**June 2018**

## Board of Directors

**Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and 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 ("Irish Funds") 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 Irish Funds Industry Association 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 3 July 2009):** Mr. O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee.

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

**Teresa O'Flynn (Irish) Non-Executive Director (appointed 6 January 2016):** Ms. O'Flynn is a Managing Director at BlackRock and is Global Head of BlackRock Real Assets Sustainable Investing and a senior Portfolio Manager with BlackRock's Global Renewable Power platform. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 375+ professionals across 25 cities globally, and manages over \$40 billion in equity and debt assets and investor commitments. Ms. O'Flynn is responsible for ensuring sustainable investing themes are embedded across BlackRock Real Assets investments, portfolio management, product development, reporting and communications. Ms. O'Flynn joined BlackRock in 2011 to establish the Renewable Power Infrastructure business which currently has \$5bn of assets under management ("AUM"). She is responsible for originating investment opportunities, establishing industry partnerships and developing new investment strategies in the renewable power sector. She sits on the World Economic Forum's Future of Energy Council, is a member of the Board of the Terrawatt Initiative and also serves as a Director on BlackRock's Index and Cash Irish fund companies. Prior to joining BlackRock, Ms. O'Flynn was a Senior Corporate Finance Executive at NTR Plc, a private infrastructure developer, operator and business owner. Ms. O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. Ms. O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland.

## Board of Directors (continued)

### **David Moroney (Irish) Non-Executive Director (appointed**

**15 November 2017):** 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 organisations 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.

# Corporate Governance Statement

## Introduction

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

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

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

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

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

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

## Compliance

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

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

The Code includes provisions relating to:

- (i) the appointment and role of the Chief Executive;
- (ii) executive Directors' remuneration;
- (iii) the need for an internal audit function; and
- (iv) the need to establish a Remuneration Committee.

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

# Corporate Governance Statement (continued)

## Compliance (continued)

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

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

## Board composition

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

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement the Chairman, Mr. Paul McNaughton, and Mr. Paul McGowan 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 two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. The Board has appointed Mr. Paul McGowan as the Senior Independent Director.

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

## Delegation of responsibilities

The Directors of the Company have delegated the following areas of responsibility:

### Management and Administration

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

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

## Insurance

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

## Board's responsibilities

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

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

# Corporate Governance Statement (continued)

## Board's responsibilities (continued)

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. Karen Prooth resigned as a non-executive Director effective 31 July 2017.

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act 2014 (as amended) and relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

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

## Directors' induction and training

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

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

## Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2017 was completed on 14 February 2018.

## Committees of the Board

### The Nominations Committee

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

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

# Corporate Governance Statement (continued)

## Committees of the Board (continued)

### The Nominations Committee (continued)

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

The Nominations Committee also met on 30 November 2017 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.

### Board Diversity

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. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has a female representation of 33%.

### Audit Committee

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

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

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

### Attendance Record

	Board <sup>1</sup> 1 June 2017 to 31 May 2018		Audit Committee <sup>2</sup> of the Company 1 June 2017 to 31 May 2018		Nominations Committee of the Company 1 June 2017 to 31 May 2018	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	13	13	N/A	N/A	1	1
Paul McNaughton	13	13	13	13	1	1
Paul McGowan	13	13	13	13	1	1
Karen Prooth**	2	2	N/A	N/A	N/A	N/A
Teresa O'Flynn	13	9	N/A	N/A	N/A	N/A
David Moroney***	8	8	N/A	N/A	N/A	N/A
Jessica Irschick****	8	5	N/A	N/A	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.

\*\* Resigned with effect from 31 July 2017.

\*\*\* Appointed 15 November 2017.

\*\*\*\* Appointed 20 November 2017.

<sup>1</sup> There were 12 scheduled and 1 ad-hoc Board meetings held during the financial year.

<sup>2</sup> There were 11 scheduled and 2 ad-hoc Audit Committee meetings held during the financial year.

## Internal Control and Risk Management

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



# Corporate Governance Statement (continued)

## Internal Control and Risk Management (continued)

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

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

### Monitoring and review activities

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

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

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

### Review of effectiveness

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

## Going Concern and Viability Statement

The going concern statement is set out in the Directors' Report.

## Remuneration

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

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



## Corporate Governance Statement (continued)

### Remuneration (continued)

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

### Communication with Shareholders

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

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

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

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

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

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

# Audit Committee Report

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

## Roles and Responsibilities

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

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

The Audit Committee has met 13 times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

## Financial Statements

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

### Significant issues considered in relation to the financial statements

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

#### 1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Company. The Administrator follows the Pricing Hierarchy in this regard. During the 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 Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the External Auditor the results of the financial year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial year under review.

# Audit Committee Report (continued)

## Roles and Responsibilities (continued)

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

#### 3. Risk of Management Override

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

### Fair, Balanced and Understandable

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

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that is aimed to ensure consistency, overall balance and appropriate disclosure;
- ▶ The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- ▶ The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- ▶ The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's NAV and accounting records and how 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 May 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

### External Auditor

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

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

PricewaterhouseCoopers Ireland, in their capacity as statutory auditor, has acted as the External Auditor for the Company since the Company was incorporated in July 2009 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 audit resulting from the provision of such services. The audit and assurance services fees are disclosed in note 16 of the financial statements of the Company.

# Audit Committee Report (continued)

## External Auditor (continued)

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company 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 PricewaterhouseCoopers Ireland, as External Auditor, is independent of the Company. The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ('Directive') which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 March 2017, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditor.

The Audit Committee conducted a competitive tender process during 2017 for the position of auditor of the Company, resulting in a recommendation, which was endorsed by the Board, that Deloitte be appointed as External Auditor for the financial year commencing 1 June 2018. A resolution proposing this appointment will be presented to shareholders at the September 2018 AGM. The process undertaken to reach this decision involved written submissions and presentations by each of the invited firms. This transition process will continue to be a focus for the Board in 2018.

## Internal Audit

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

## Whistleblowing Policy

The Investment Manager has a "Whistleblowing" policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Company. As the Company does not have any employees, the Board review this policy on an annual basis and have adopted this policy as the Company's "Whistleblowing" policy.

## Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2017 was completed on 14 February 2018.

**Paul McGowan**  
**Chairman of the Audit Committee**  
**26 September 2018**

## Statement of Directors' Responsibilities

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

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

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

In preparing these financial statements, the Directors are required to:

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

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

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

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

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

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

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

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

## Statement of Directors' Responsibilities (continued)

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

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

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

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

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of 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 May 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

### Directors' Compliance Statement

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

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

On behalf of the Board of Directors

**Paul McNaughton**  
Director

**26 September 2018**

**Paul McGowan**  
Director

**26 September 2018**

# Directors' Report

The Directors present the financial statements for the financial year from 1 June 2017 to 31 May 2018.

## Review of Business and Future Developments

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

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

## Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 96 to 123. The Company's corporate governance statement is set out on pages 35 to 40.

## Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 55 to 66.

## Subsequent Events

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

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

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 31 May 2018 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

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

## Board of Directors

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

## Statement of Directors' Responsibilities

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

## Going Concern

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

# Directors' Report (continued)

## Viability Statement

The 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 Board conducted this review for the financial period up to the AGM in 2021, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that financial period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an Investment Company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

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

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

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

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

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

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

## Independent Auditors

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

Following the 2017 audit tender process, the Directors recommend the appointment of Deloitte as independent auditors, in accordance with section 382 of the Companies Act 2014 (as amended).

On behalf of the Board of Directors

**Paul McNaughton**  
Director

**26 September 2018**

**Paul McGowan**  
Director

**26 September 2018**



# Depository's report to the shareholders

We have enquired into the conduct of iShares IV plc ('the Company') for the financial year ended 31 May 2018, in our capacity as Depositary to the Company.

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

## Responsibilities of the Depositary

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

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

## Basis of Depositary opinion

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

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

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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 September 2018**



# Independent auditors' report to the members of iShares IV plc (the "Company")

## Report on the audit of the financial statements

---

### Opinion

In our opinion, iShares IV plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on page 9) assets, liabilities and financial position as at 31 May 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance sheet as at 31 May 2018;
- the Income statement for the year then ended;
- the Statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 May 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 June 2017 to 31 May 2018.



# Independent auditors' report to the members of iShares IV plc (the "Company") (continued)

## Our audit approach

### Overview



#### Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 May 2018 for each of the Company's Funds.

#### Audit scope

- ▶ The Company is an open-ended investment company with variable capital and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- ▶ Existence of financial assets at fair value through profit or loss.
- ▶ Valuation of financial assets at fair value through profit or loss.

## The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<b>Existence of financial assets at fair value through profit or loss</b> <b>See accounting policy a) and note 4(e) of the financial statements of the Company for further details.</b>  The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 31 May 2018.  This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the investment portfolio held at 31 May 2018, agreeing the amounts held to the accounting records.



# Independent auditors' report to the members of iShares IV plc (the "Company") (continued)

## Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Valuation of financial assets at fair value through profit or loss</b> <b>See accounting policy a) and note 4(e) of the financial statements of the Company for further details.</b>  The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 May 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.  This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 May 2018 there are 45 Funds in operation. The Company's Balance sheet, Income statement, and Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company.

The Manager has also delegated certain responsibilities to BlackRock Advisors (UK) Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the 'Depository') to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 May 2018 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



# Independent auditors' report to the members of iShares IV plc (the "Company") (continued)

## Going concern

In accordance with ISAs (Ireland) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the directors' statement relating to going concern in accordance with Rule 9.8.6(3) of the Listing Rules of the UK Financial Conduct Authority, is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland), the Companies Act 2014 (CA14) and the Listing Rules of the UK Financial Conduct Authority (Listing Rules) require us to also report certain opinions and matters as described below (required by ISAs (Ireland) unless otherwise stated).

## Directors' Report

- ▶ In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 May 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

## Corporate Governance Statement

- ▶ In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014. (CA14)

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)

Chartered Accountants



# Independent auditors' report to the members of iShares IV plc (the "Company") (continued)

## **Corporate Governance Statement (continued)**

- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement. (CA14)
- ▶ In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement. (CA14)

## **The directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company**

We have nothing material to add or draw attention to regarding:

- ▶ The directors' confirmation on page 39 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- ▶ The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- ▶ The directors' explanation on page 47 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

## **Other Code Provisions**

We have nothing to report in respect of our responsibility to report when:

- ▶ The statement given by the directors, on page 45, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- ▶ The section of the Annual Report on page 41 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- ▶ The directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

---

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 44, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



# Independent auditors' report to the members of iShares IV plc (the "Company") (continued)

## Responsibilities for the financial statements and the audit (continued)

### ***Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:  
[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## Other required reporting

### **Companies Act 2014 opinions on other matters**

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

---

## Companies Act 2014 exception reporting

### ***Directors' remuneration and transactions***

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

---

## Appointment

We were appointed by the directors on 30 June 2010 to audit the financial statements for the period ended 15 May 2010 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the periods ended 15 May 2010 to 31 May 2018.

**Mary Ruane**  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
Ireland

**26 September 2018**

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)

Chartered Accountants

## INCOME STATEMENT

For the financial year ended 31 May 2018 and 31 May 2017

		Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
		31 May 2018 £'000	31 May 2017 £'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		124,565	82,804	52,926	26,865	46,359	40,932	13,015	5,747
Dividend income		194,862	85,189	-	-	-	-	-	-
Securities lending income		2,349	669	15	13	286	173	248	24
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	466,834	373,996	(49,488)	(1,526)	(23,253)	20,277	(24,781)	(590)
<b>Total gains/(losses)</b>		<b>788,610</b>	<b>542,658</b>	<b>3,453</b>	<b>25,352</b>	<b>23,392</b>	<b>61,382</b>	<b>(11,518)</b>	<b>5,181</b>
Operating expenses	6	(36,742)	(16,284)	(4,636)	(2,713)	(3,723)	(2,992)	(931)	(439)
Negative yield on financial assets		(2,228)	(880)	-	-	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>749,640</b>	<b>525,494</b>	<b>(1,183)</b>	<b>22,639</b>	<b>19,669</b>	<b>58,390</b>	<b>(12,449)</b>	<b>4,742</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(98,397)	(58,062)	(34,091)	(21,233)	(46,630)	(31,791)	(12,178)	(3,628)
Interest expense		(286)	(176)	(1)	(2)	(5)	(4)	(7)	(2)
<b>Total finance costs</b>		<b>(98,683)</b>	<b>(58,238)</b>	<b>(34,092)</b>	<b>(21,235)</b>	<b>(46,635)</b>	<b>(31,795)</b>	<b>(12,185)</b>	<b>(3,630)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>650,957</b>	<b>467,256</b>	<b>(35,275)</b>	<b>1,404</b>	<b>(26,966)</b>	<b>26,595</b>	<b>(24,634)</b>	<b>1,112</b>
Taxation	8	(18,254)	(7,285)	-	-	-	4	-	-
<b>Net profit/(loss) for the financial year after tax</b>		<b>632,703</b>	<b>459,971</b>	<b>(35,275)</b>	<b>1,404</b>	<b>(26,966)</b>	<b>26,599</b>	<b>(24,634)</b>	<b>1,112</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(651)	-	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>632,703</b>	<b>459,320</b>	<b>(35,275)</b>	<b>1,404</b>	<b>(26,966)</b>	<b>26,599</b>	<b>(24,634)</b>	<b>1,112</b>

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, with the exception of iShares iBonds Sep 2018 \$ Corp UCITS ETF which is terminating in September 2018.

The accompanying notes are an integral part of the notes to the financial statements.



**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares \$ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 £'000	31 May 2017 £'000
Interest income		3,540	2,016	412	239	1,424	1,090	2,684	1,606
Securities lending income		1	1	2	1	127	128	25	12
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(238)	50	1,015	(472)	(3,623)	1,639	(277)	248
<b>Total gains/(losses)</b>		<b>3,303</b>	<b>2,067</b>	<b>1,429</b>	<b>(232)</b>	<b>(2,072)</b>	<b>2,857</b>	<b>2,432</b>	<b>1,866</b>
Operating expenses	6	(174)	(144)	(49)	(35)	(2,149)	(1,438)	(357)	(191)
Negative yield on financial assets		-	-	-	-	(2,515)	(1,033)	-	-
<b>Net operating profit/(loss)</b>		<b>3,129</b>	<b>1,923</b>	<b>1,380</b>	<b>(267)</b>	<b>(6,736)</b>	<b>386</b>	<b>2,075</b>	<b>1,675</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(2,659)	(1,238)	(239)	(132)	(615)	(357)	(1,413)	(1,423)
Interest expense		-	(1)	(3)	-	(86)	(87)	-	-
<b>Total finance costs</b>		<b>(2,659)</b>	<b>(1,239)</b>	<b>(242)</b>	<b>(132)</b>	<b>(701)</b>	<b>(444)</b>	<b>(1,413)</b>	<b>(1,423)</b>
<b>Net profit/(loss) for the financial year</b>		<b>470</b>	<b>684</b>	<b>1,138</b>	<b>(399)</b>	<b>(7,437)</b>	<b>(58)</b>	<b>662</b>	<b>252</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>									
		<b>470</b>	<b>684</b>	<b>1,138</b>	<b>(399)</b>	<b>(7,437)</b>	<b>(58)</b>	<b>662</b>	<b>252</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digitalisation UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Interest income		4	-	56	1	18	-	-	-
Dividend income		3,169	360	20,752	2,108	2,339	352	2,605	1,578
Securities lending income		81	-	332	26	114	15	14	1
Net gains on financial assets/liabilities at fair value through profit or loss	5	6,689	1,520	176,283	51,274	24,556	4,122	2,241	4,311
<b>Total gains</b>		<b>9,943</b>	<b>1,880</b>	<b>197,423</b>	<b>53,409</b>	<b>27,027</b>	<b>4,489</b>	<b>4,860</b>	<b>5,890</b>
Operating expenses	6	(533)	(50)	(5,795)	(465)	(691)	(90)	(209)	(101)
<b>Net operating profit</b>		<b>9,410</b>	<b>1,830</b>	<b>191,628</b>	<b>52,944</b>	<b>26,336</b>	<b>4,399</b>	<b>4,651</b>	<b>5,789</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	-	-	196	-	-	-	10	-
Interest expense		(1)	-	(19)	(1)	(5)	-	(4)	(2)
<b>Total finance costs</b>		<b>(1)</b>	<b>-</b>	<b>177</b>	<b>(1)</b>	<b>(5)</b>	<b>-</b>	<b>6</b>	<b>(2)</b>
<b>Net profit for the financial year before tax</b>		<b>9,409</b>	<b>1,830</b>	<b>191,805</b>	<b>52,943</b>	<b>26,331</b>	<b>4,399</b>	<b>4,657</b>	<b>5,787</b>
Taxation	8	(383)	(43)	(2,431)	(219)	(308)	(37)	(231)	(56)
<b>Net profit for the financial year after tax</b>		<b>9,026</b>	<b>1,787</b>	<b>189,374</b>	<b>52,724</b>	<b>26,023</b>	<b>4,362</b>	<b>4,426</b>	<b>5,731</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	-	-	-	-	(74)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>9,026</b>	<b>1,787</b>	<b>189,374</b>	<b>52,724</b>	<b>26,023</b>	<b>4,362</b>	<b>4,426</b>	<b>5,657</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
		31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000
Dividend income		10,176	6,071	928	580	422	248	48,587	19,682
Securities lending income		67	30	4	1	3	-	337	65
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	11,617	21,540	(416)	1,294	404	606	(18,997)	48,675
<b>Total gains</b>		<b>21,860</b>	<b>27,641</b>	<b>516</b>	<b>1,875</b>	<b>829</b>	<b>854</b>	<b>29,927</b>	<b>68,422</b>
Operating expenses	6	(1,514)	(812)	(61)	(42)	(36)	(22)	(3,512)	(908)
<b>Net operating profit</b>		<b>20,346</b>	<b>26,829</b>	<b>455</b>	<b>1,833</b>	<b>793</b>	<b>832</b>	<b>26,415</b>	<b>67,514</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	16	-	12	-	-	-	32	-
Interest expense		(17)	(10)	(1)	(1)	(1)	-	(63)	(17)
<b>Total finance costs</b>		<b>(1)</b>	<b>(10)</b>	<b>11</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(31)</b>	<b>(17)</b>
<b>Net profit for the financial year before tax</b>		<b>20,345</b>	<b>26,819</b>	<b>466</b>	<b>1,832</b>	<b>792</b>	<b>832</b>	<b>26,384</b>	<b>67,497</b>
Taxation	8	(754)	(489)	(77)	(51)	(26)	(16)	(2,935)	(1,434)
<b>Net profit for the financial year after tax</b>		<b>19,591</b>	<b>26,330</b>	<b>389</b>	<b>1,781</b>	<b>766</b>	<b>816</b>	<b>23,449</b>	<b>66,063</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(105)	-	(10)	-	(9)	-	(6)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>19,591</b>	<b>26,225</b>	<b>389</b>	<b>1,771</b>	<b>766</b>	<b>807</b>	<b>23,449</b>	<b>66,057</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		-	-	2	-	1	-	-	-
Dividend income		348	76	1,991	547	500	39	198	166
Securities lending income		-	-	4	-	1	-	-	-
Net gains on financial assets/liabilities at fair value through profit or loss	5	3,034	1,639	9,573	3,835	857	286	1,071	1,203
<b>Total gains</b>		<b>3,382</b>	<b>1,715</b>	<b>11,570</b>	<b>4,382</b>	<b>1,359</b>	<b>325</b>	<b>1,269</b>	<b>1,369</b>
Operating expenses	6	(46)	(10)	(336)	(85)	(43)	(3)	(25)	(20)
<b>Net operating profit</b>		<b>3,336</b>	<b>1,705</b>	<b>11,234</b>	<b>4,297</b>	<b>1,316</b>	<b>322</b>	<b>1,244</b>	<b>1,349</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	6	-	35	-	25	-	-	-
<b>Total finance costs</b>		<b>6</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit for the financial year before tax</b>		<b>3,342</b>	<b>1,705</b>	<b>11,269</b>	<b>4,297</b>	<b>1,341</b>	<b>322</b>	<b>1,244</b>	<b>1,349</b>
Taxation	8	(49)	(11)	(264)	(75)	(71)	(6)	(25)	(23)
<b>Net profit for the financial year after tax</b>		<b>3,293</b>	<b>1,694</b>	<b>11,005</b>	<b>4,222</b>	<b>1,270</b>	<b>316</b>	<b>1,219</b>	<b>1,326</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	(2)	-	-	-	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,293</b>	<b>1,694</b>	<b>11,005</b>	<b>4,220</b>	<b>1,270</b>	<b>316</b>	<b>1,219</b>	<b>1,326</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		13	-	14	-	30	5	6	-
Dividend income		33,015	8,230	13,674	5,636	9,619	4,340	11,454	6,344
Securities lending income		58	-	58	12	36	11	26	19
Net gains on financial assets/liabilities at fair value through profit or loss	5	160,620	3,268	160,032	33,384	49,677	28,254	38,203	28,280
<b>Total gains</b>		<b>193,706</b>	<b>11,498</b>	<b>173,778</b>	<b>39,032</b>	<b>59,362</b>	<b>32,610</b>	<b>49,689</b>	<b>34,643</b>
Operating expenses	6	(2,623)	(622)	(2,617)	(594)	(2,296)	(907)	(1,279)	(754)
<b>Net operating profit</b>		<b>191,083</b>	<b>10,876</b>	<b>171,161</b>	<b>38,438</b>	<b>57,066</b>	<b>31,703</b>	<b>48,410</b>	<b>33,889</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	12	-	-	-	-	-	-	-
Interest expense		-	(15)	(13)	(6)	(26)	(5)	(4)	(4)
<b>Total finance costs</b>		<b>12</b>	<b>(15)</b>	<b>(13)</b>	<b>(6)</b>	<b>(26)</b>	<b>(5)</b>	<b>(4)</b>	<b>(4)</b>
<b>Net profit for the financial year before tax</b>		<b>191,095</b>	<b>10,861</b>	<b>171,148</b>	<b>38,432</b>	<b>57,040</b>	<b>31,698</b>	<b>48,406</b>	<b>33,885</b>
Taxation	8	(4,710)	(1,183)	(1,675)	(531)	(1,083)	(504)	(1,236)	(769)
<b>Net profit for the financial year after tax</b>		<b>186,385</b>	<b>9,678</b>	<b>169,473</b>	<b>37,901</b>	<b>55,957</b>	<b>31,194</b>	<b>47,170</b>	<b>33,116</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	(72)	-	(34)	-	(73)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>186,385</b>	<b>9,678</b>	<b>169,473</b>	<b>37,829</b>	<b>55,957</b>	<b>31,160</b>	<b>47,170</b>	<b>33,043</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		3	-	26	1	19,505	9,374	6	-
Dividend income		7,141	3,099	38,305	21,736	-	-	858	65
Securities lending income		97	16	195	74	138	47	321	2
Net gains(losses) on financial assets/liabilities at fair value through profit or loss	5	28,037	19,537	59,714	87,178	(7,795)	11,706	25,046	1,502
<b>Total gains</b>		<b>35,278</b>	<b>22,652</b>	<b>98,240</b>	<b>108,989</b>	<b>11,848</b>	<b>21,127</b>	<b>26,231</b>	<b>1,569</b>
Operating expenses	6	(941)	(361)	(3,734)	(1,984)	(1,936)	(905)	(551)	(39)
<b>Net operating profit</b>		<b>34,337</b>	<b>22,291</b>	<b>94,506</b>	<b>107,005</b>	<b>9,912</b>	<b>20,222</b>	<b>25,680</b>	<b>1,530</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	-	-	2	-	(15,372)	(2,552)	-	-
Interest expense		(3)	(2)	(11)	(12)	(8)	(5)	(3)	-
<b>Total finance costs</b>		<b>(3)</b>	<b>(2)</b>	<b>(9)</b>	<b>(12)</b>	<b>(15,380)</b>	<b>(2,557)</b>	<b>(3)</b>	<b>-</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>34,334</b>	<b>22,289</b>	<b>94,497</b>	<b>106,993</b>	<b>(5,468)</b>	<b>17,665</b>	<b>25,677</b>	<b>1,530</b>
Taxation	8	(737)	(324)	(3,979)	(2,230)	(13)	(12)	(112)	(8)
<b>Net profit/(loss) for the financial year after tax</b>		<b>33,597</b>	<b>21,965</b>	<b>90,518</b>	<b>104,763</b>	<b>(5,481)</b>	<b>17,653</b>	<b>25,565</b>	<b>1,522</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(46)	-	(121)	-	-	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>33,597</b>	<b>21,919</b>	<b>90,518</b>	<b>104,642</b>	<b>(5,481)</b>	<b>17,653</b>	<b>25,565</b>	<b>1,522</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares iBonds Sep 2018 \$ Corp UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Interest income		8,371	9,303	1	1	2	-	-	-
Dividend income		-	-	824	500	2,924	538	4,528	5,135
Securities lending income		29	-	-	-	-	-	26	31
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(272)	(482)	5,187	1,316	(1,511)	4,173	(2,119)	24,519
<b>Total gains</b>		<b>8,128</b>	<b>8,821</b>	<b>6,012</b>	<b>1,817</b>	<b>1,415</b>	<b>4,711</b>	<b>2,435</b>	<b>29,685</b>
Operating expenses	6	(530)	(575)	(348)	(208)	(394)	(85)	(721)	(802)
<b>Net operating profit</b>		<b>7,598</b>	<b>8,246</b>	<b>5,664</b>	<b>1,609</b>	<b>1,021</b>	<b>4,626</b>	<b>1,714</b>	<b>28,883</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(9,684)	(7,805)	-	-	-	-	-	-
Interest expense		-	(1)	-	(1)	(4)	(2)	(3)	(4)
<b>Total finance costs</b>		<b>(9,684)</b>	<b>(7,806)</b>	<b>-</b>	<b>(1)</b>	<b>(4)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(2,086)</b>	<b>440</b>	<b>5,664</b>	<b>1,608</b>	<b>1,017</b>	<b>4,624</b>	<b>1,711</b>	<b>28,879</b>
Taxation	8	-	-	(84)	(53)	(375)	(68)	(326)	(351)
<b>Net (loss)/profit for the financial year after tax</b>		<b>(2,086)</b>	<b>440</b>	<b>5,580</b>	<b>1,555</b>	<b>642</b>	<b>4,556</b>	<b>1,385</b>	<b>28,528</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	(34)	-	-	-	(97)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(2,086)</b>	<b>440</b>	<b>5,580</b>	<b>1,521</b>	<b>642</b>	<b>4,556</b>	<b>1,385</b>	<b>28,431</b>

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, with the exception of iShares iBonds Sep 2018 \$ Corp UCITS ETF which is terminating in September 2018.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
		31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		-	-	-	-	-	-	1	-
Dividend income		7,507	4,435	1,347	702	993	760	415	72
Securities lending income		149	72	6	1	-	-	-	-
Net gains on financial assets/liabilities at fair value through profit or loss	5	9,519	24,420	1,261	2,512	2,437	2,356	1,145	147
<b>Total gains</b>		<b>17,175</b>	<b>28,927</b>	<b>2,614</b>	<b>3,215</b>	<b>3,430</b>	<b>3,116</b>	<b>1,561</b>	<b>219</b>
Operating expenses	6	(1,364)	(698)	(102)	(38)	(182)	(112)	(53)	(6)
<b>Net operating profit</b>		<b>15,811</b>	<b>28,229</b>	<b>2,512</b>	<b>3,177</b>	<b>3,248</b>	<b>3,004</b>	<b>1,508</b>	<b>213</b>
<b>Finance costs:</b>									
Interest expense		(13)	(7)	(2)	(1)	(5)	(2)	-	-
<b>Total finance costs</b>		<b>(13)</b>	<b>(7)</b>	<b>(2)</b>	<b>(1)</b>	<b>(5)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>Net profit for the financial year before tax</b>		<b>15,798</b>	<b>28,222</b>	<b>2,510</b>	<b>3,176</b>	<b>3,243</b>	<b>3,002</b>	<b>1,508</b>	<b>213</b>
Taxation	8	(545)	(261)	(12)	(4)	(149)	(114)	(62)	(11)
<b>Net profit for the financial year after tax</b>		<b>15,253</b>	<b>27,961</b>	<b>2,498</b>	<b>3,172</b>	<b>3,094</b>	<b>2,888</b>	<b>1,446</b>	<b>202</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	(168)	-	(4)	-	(23)	-	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>15,253</b>	<b>27,793</b>	<b>2,498</b>	<b>3,168</b>	<b>3,094</b>	<b>2,865</b>	<b>1,446</b>	<b>202</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.



**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF	
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Interest income		2	-	-	-	-	-	-	-
Dividend income		1,501	226	135,833	100,773	431	145	387	271
Securities lending income		-	-	1,682	425	-	-	4	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	8,907	1,789	(94,517)	314,816	277	474	2,781	2,453
<b>Total gains</b>		<b>10,410</b>	<b>2,015</b>	<b>42,998</b>	<b>416,014</b>	<b>708</b>	<b>619</b>	<b>3,172</b>	<b>2,724</b>
Operating expenses	6	(227)	(32)	(3,775)	(1,590)	(82)	(43)	(158)	(98)
<b>Net operating profit</b>		<b>10,183</b>	<b>1,983</b>	<b>39,223</b>	<b>414,424</b>	<b>626</b>	<b>576</b>	<b>3,014</b>	<b>2,626</b>
<b>Finance costs:</b>									
Interest expense		-	-	(253)	(151)	(1)	(1)	(1)	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(253)</b>	<b>(151)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>
<b>Net profit for the financial year before tax</b>		<b>10,183</b>	<b>1,983</b>	<b>38,970</b>	<b>414,273</b>	<b>625</b>	<b>575</b>	<b>3,013</b>	<b>2,626</b>
Taxation	8	(213)	(32)	(1,251)	(1,060)	(32)	(11)	(52)	(32)
<b>Net profit for the financial year after tax</b>		<b>9,970</b>	<b>1,951</b>	<b>37,719</b>	<b>413,213</b>	<b>593</b>	<b>564</b>	<b>2,961</b>	<b>2,594</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	-	-	(11)	-	(3)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>9,970</b>	<b>1,951</b>	<b>37,719</b>	<b>413,213</b>	<b>593</b>	<b>553</b>	<b>2,961</b>	<b>2,591</b>

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018 and 31 May 2017

		iShares US Mortgage Backed Securities UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares NASDAQ US Biotechnology UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF*
		31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2018 \$'000	31 May 2018 €000
Interest income		16,726	8,255	-	1	-
Dividend income		-	-	3,523	36	162
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(23,363)	(5,726)	6,298	(1,018)	31
<b>Total (losses)/gains</b>		<b>(6,637)</b>	<b>2,529</b>	<b>9,821</b>	<b>(981)</b>	<b>193</b>
Operating expenses	6	(1,454)	(736)	(376)	(24)	(7)
<b>Net operating (loss)/profit</b>		<b>(8,091)</b>	<b>1,793</b>	<b>9,445</b>	<b>(1,005)</b>	<b>186</b>
<b>Finance costs:</b>						
Distributions to redeemable participating shareholders	7	(9,024)	(3,729)	53	-	-
Interest expense		-	(1)	(6)	-	-
<b>Total finance costs</b>		<b>(9,024)</b>	<b>(3,730)</b>	<b>47</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/profit for the financial year/period before tax</b>		<b>(17,115)</b>	<b>(1,937)</b>	<b>9,492</b>	<b>(1,005)</b>	<b>186</b>
Taxation	8	-	-	(431)	(5)	(12)
<b>Net (loss)/profit for the financial year/period after tax</b>		<b>(17,115)</b>	<b>(1,937)</b>	<b>9,061</b>	<b>(1,010)</b>	<b>174</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(17,115)</b>	<b>(1,937)</b>	<b>9,061</b>	<b>(1,010)</b>	<b>174</b>

\* Fund launched during the financial year ended 31 May 2018.

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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 May 2018

		iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	iShares MSCI India UCITS ETF*
		31 May 2018 \$'000	31 May 2018 \$'000
Interest income		838	-
Dividend income		-	2
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(1,746)	42
<b>Total (losses)/gains</b>		<b>(908)</b>	<b>44</b>
Operating expenses	6	(62)	-
<b>Net operating (loss)/profit</b>		<b>(970)</b>	<b>44</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	7	21	-
<b>Total finance costs</b>		<b>21</b>	<b>-</b>
<b>Net (loss)/profit for the financial period before tax</b>		<b>(949)</b>	<b>44</b>
Taxation	8	-	(3)
<b>Net (loss)/profit for the financial period after tax</b>		<b>-</b>	<b>41</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(949)</b>	<b>41</b>

\* Fund launched during the financial year ended 31 May 2018.

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.

The accompanying notes are an integral part of the notes to the financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 May 2018 and 31 May 2017

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2018 £'000	31 May 2017 £'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	10,426,826	3,313,079	1,530,093	978,193	820,448	586,764	322,741	204,821
Notional foreign exchange adjustment*	(140,643)	431,475	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	632,703	459,320	(35,275)	1,404	(26,966)	26,599	(24,634)	1,112
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	10,694,541	8,385,517	2,438,578	819,618	317,240	477,324	673,184	433,143
Payments on redemption of redeemable participating shares	(4,807,504)	(2,162,565)	(1,173,094)	(269,122)	(408,608)	(270,239)	(652,079)	(316,335)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>5,887,037</b>	<b>6,222,952</b>	<b>1,265,484</b>	<b>550,496</b>	<b>(91,368)</b>	<b>207,085</b>	<b>21,105</b>	<b>116,808</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>16,805,923</b>	<b>10,426,826</b>	<b>2,760,302</b>	<b>1,530,093</b>	<b>702,114</b>	<b>820,448</b>	<b>319,212</b>	<b>322,741</b>

\* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 May 2018. The average exchange rate for the financial year is applied to income statement items and share transactions (see note 14).

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares \$ Ultrashort Bond UCITS ETF		iShares €Govt Bond 20yr Target Duration UCITS ETF		iShares €Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 £'000	31 May 2017 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	197,915	127,540	30,307	13,061	2,064,875	710,171	271,497	187,001
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	470	684	1,138	(399)	(7,437)	(58)	662	252
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	166,508	110,442	28,115	42,756	751,520	1,906,693	302,149	135,690
Payments on redemption of redeemable participating shares	(162,766)	(40,751)	(10,058)	(25,111)	(245,026)	(551,931)	(64,728)	(51,446)
<b>Increase in net assets resulting from share transactions</b>	<b>3,742</b>	<b>69,691</b>	<b>18,057</b>	<b>17,645</b>	<b>506,494</b>	<b>1,354,762</b>	<b>237,421</b>	<b>84,244</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>202,127</b>	<b>197,915</b>	<b>49,502</b>	<b>30,307</b>	<b>2,563,932</b>	<b>2,064,875</b>	<b>509,580</b>	<b>271,497</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digitalisation UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	49,040	-	565,856	-	64,275	-	61,565	32,373
Increase in net assets attributable to redeemable participating shareholders from operations	9,026	1,787	189,374	52,724	26,023	4,362	4,426	5,657
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	162,618	47,253	1,786,812	513,132	450,471	64,572	67,987	28,898
Payments on redemption of redeemable participating shares	(6,119)	-	(60,142)	-	(148,037)	(4,659)	(13,986)	(5,363)
<b>Increase in net assets resulting from share transactions</b>	<b>156,499</b>	<b>47,253</b>	<b>1,726,670</b>	<b>513,132</b>	<b>302,434</b>	<b>59,913</b>	<b>54,001</b>	<b>23,535</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>214,565</b>	<b>49,040</b>	<b>2,481,900</b>	<b>565,856</b>	<b>392,732</b>	<b>64,275</b>	<b>119,992</b>	<b>61,565</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	270,543	101,723	18,399	11,109	9,594	13,682	1,159,265	24,773
Increase in net assets attributable to redeemable participating shareholders from operations	19,591	26,225	389	1,771	766	807	23,449	66,057
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	246,300	218,715	21,710	8,162	6,235	3,055	439,892	1,340,333
Payments on redemption of redeemable participating shares	(195,968)	(76,120)	(6,444)	(2,643)	-	(7,950)	(186,144)	(271,898)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>50,332</b>	<b>142,595</b>	<b>15,266</b>	<b>5,519</b>	<b>6,235</b>	<b>(4,895)</b>	<b>253,748</b>	<b>1,068,435</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>340,466</b>	<b>270,543</b>	<b>34,054</b>	<b>18,399</b>	<b>16,595</b>	<b>9,594</b>	<b>1,436,462</b>	<b>1,159,265</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	8,817	-	46,608	7,808	2,810	-	22,286	-
Increase in net assets attributable to redeemable participating shareholders from operations	3,293	1,694	11,005	4,220	1,270	316	1,219	1,326
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	50,992	17,403	116,107	52,093	108,491	2,494	12,499	29,075
Payments on redemption of redeemable participating shares	(23,800)	(10,280)	(35,252)	(17,513)	(32,171)	-	(20,197)	(8,115)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>27,192</b>	<b>7,123</b>	<b>80,855</b>	<b>34,580</b>	<b>76,320</b>	<b>2,494</b>	<b>(7,698)</b>	<b>20,960</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>39,302</b>	<b>8,817</b>	<b>138,468</b>	<b>46,608</b>	<b>80,400</b>	<b>2,810</b>	<b>15,807</b>	<b>22,286</b>

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



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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,052,295	-	337,140	132,502	223,191	46,985	301,603	232,345
Increase in net assets attributable to redeemable participating shareholders from operations	186,385	9,678	169,473	37,829	55,957	31,160	47,170	33,043
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	569,255	1,050,982	1,013,442	200,540	619,091	254,618	272,498	102,497
Payments on redemption of redeemable participating shares	(364,326)	(8,365)	(256,606)	(33,731)	(368,487)	(109,572)	(102,491)	(66,282)
<b>Increase in net assets resulting from share transactions</b>	<b>204,929</b>	<b>1,042,617</b>	<b>756,836</b>	<b>166,809</b>	<b>250,604</b>	<b>145,046</b>	<b>170,007</b>	<b>36,215</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,443,609</b>	<b>1,052,295</b>	<b>1,263,449</b>	<b>337,140</b>	<b>529,752</b>	<b>223,191</b>	<b>518,780</b>	<b>301,603</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	229,244	47,457	1,038,524	151,277	267,159	-	25,899	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	33,597	21,919	90,518	104,642	(5,481)	17,653	25,565	1,522
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	155,452	159,868	1,017,139	1,059,145	304,935	249,665	246,248	31,106
Payments on redemption of redeemable participating shares	(110,320)	-	(533,009)	(276,540)	(135,909)	(159)	(6,387)	(6,729)
<b>Increase in net assets resulting from share transactions</b>	<b>45,132</b>	<b>159,868</b>	<b>484,130</b>	<b>782,605</b>	<b>169,026</b>	<b>249,506</b>	<b>239,861</b>	<b>24,377</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>307,973</b>	<b>229,244</b>	<b>1,613,172</b>	<b>1,038,524</b>	<b>430,704</b>	<b>267,159</b>	<b>291,325</b>	<b>25,899</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares iBonds Sep 2018 \$ Corp UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	581,365	338,614	37,425	23,051	59,529	-	160,517	181,222
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(2,086)	440	5,580	1,521	642	4,556	1,385	28,431
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	500	262,985	49,370	16,376	100,629	54,973	-	6,242
Payments on redemption of redeemable participating shares	(568,042)	(20,674)	-	(3,523)	(12,891)	-	(28,892)	(55,378)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(567,542)</b>	<b>242,311</b>	<b>49,370</b>	<b>12,853</b>	<b>87,738</b>	<b>54,973</b>	<b>(28,892)</b>	<b>(49,136)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>11,737</b>	<b>581,365</b>	<b>92,375</b>	<b>37,425</b>	<b>147,909</b>	<b>59,529</b>	<b>133,010</b>	<b>160,517</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	213,416	171,374	36,115	10,778	29,140	19,220	7,693	-
Increase in net assets attributable to redeemable participating shareholders from operations	15,253	27,793	2,498	3,168	3,094	2,865	1,446	202
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	105,888	72,045	17,116	22,169	60,831	34,073	48,278	7,491
Payments on redemption of redeemable participating shares	(16,019)	(57,796)	(3,375)	-	(27,725)	(27,018)	(22,004)	-
<b>Increase in net assets resulting from share transactions</b>	<b>89,869</b>	<b>14,249</b>	<b>13,741</b>	<b>22,169</b>	<b>33,106</b>	<b>7,055</b>	<b>26,274</b>	<b>7,491</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>318,538</b>	<b>213,416</b>	<b>52,354</b>	<b>36,115</b>	<b>65,340</b>	<b>29,140</b>	<b>35,413</b>	<b>7,693</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	20,232	-	3,735,208	-	10,842	7,667	23,172	12,350
Increase in net assets attributable to redeemable participating shareholders from operations	9,970	1,951	37,719	413,213	593	553	2,961	2,591
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	186,064	21,111	333,716	3,344,184	19,585	5,146	22,058	14,012
Payments on redemption of redeemable participating shares	(20,180)	(2,830)	(153,758)	(22,189)	(13,960)	(2,524)	(15,849)	(5,781)
<b>Increase in net assets resulting from share transactions</b>	<b>165,884</b>	<b>18,281</b>	<b>179,958</b>	<b>3,321,995</b>	<b>5,625</b>	<b>2,622</b>	<b>6,209</b>	<b>8,231</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>196,086</b>	<b>20,232</b>	<b>3,952,885</b>	<b>3,735,208</b>	<b>17,060</b>	<b>10,842</b>	<b>32,342</b>	<b>23,172</b>

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

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

For the financial year ended 31 May 2018 and 31 May 2017

	iShares US Mortgage Backed Securities UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares NASDAQ US Biotechnology UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF*
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2018 \$'000	31 May 2018 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year/period	275,053	217,076	-	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(17,115)	(1,937)	9,061	(1,010)	174
<b>Share transactions:</b>					
Proceeds from issue of redeemable participating shares	525,948	107,304	221,721	61,004	7,449
Payments on redemption of redeemable participating shares	(160,007)	(47,390)	(15,319)	(49,056)	-
<b>Increase in net assets resulting from share transactions</b>	<b>365,941</b>	<b>59,914</b>	<b>206,402</b>	<b>11,948</b>	<b>7,449</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year/period</b>	<b>623,879</b>	<b>275,053</b>	<b>215,463</b>	<b>10,938</b>	<b>7,623</b>

\* Fund launched during the financial year ended 31 May 2018.

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

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

For the financial year ended 31 May 2018

	iShares US Fallen Angels High Yield Corp Bond UCITS ETF* 31 May 2018 \$'000	iShares MSCI India UCITS ETF* 31 May 2018 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(949)	41
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	107,478	4,621
<b>Increase in net assets resulting from share transactions</b>	<b>107,478</b>	<b>4,621</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>106,529</b>	<b>4,662</b>
* Fund launched during the financial year ended 31 May 2018.		

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

**BALANCE SHEET**

As at 31 May 2018 and 31 May 2017

	Note	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
		31 May 2018 £'000	31 May 2017 £'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
CURRENT ASSETS									
Cash		128,298	52,115	366	306	-	-	353	187
Cash equivalents		83,746	89,672	36,938	27,167	13,728	37,858	2,547	2,315
Margin cash account		7,466	2,539	42	-	-	-	-	-
Receivables	11	1,024,380	461,007	21,410	13,770	11,263	16,764	4,295	1,869
Financial assets at fair value through profit or loss		16,666,863	10,265,591	2,704,939	1,506,243	680,487	774,679	315,069	318,420
Total current assets		17,910,753	10,870,924	2,763,695	1,547,486	705,478	829,301	322,264	322,791
CURRENT LIABILITIES									
Bank overdraft		(3,947)	(1,558)	-	-	(22)	(1,897)	-	-
Margin cash account		(71)	(43)	-	-	-	-	-	-
Payables	12	(1,094,248)	(442,404)	(3,361)	(17,393)	(3,342)	(6,956)	(2,660)	(50)
Provision for deferred capital gains tax		(2)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		(6,562)	(93)	(32)	-	-	-	(392)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,104,830)	(444,098)	(3,393)	(17,393)	(3,364)	(8,853)	(3,052)	(50)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		16,805,923	10,426,826	2,760,302	1,530,093	702,114	820,448	319,212	322,741

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

Approved on behalf of the Board of Directors

**Paul McNaughton**  
**Director**  
**26 September 2018**

**Paul McGowan**  
**Director**  
**26 September 2018**



**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares \$ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 £'000	31 May 2017 £'000
<b>CURRENT ASSETS</b>									
Cash		298	300	222	127	199	702	278	300
Cash equivalents		17,835	17,123	-	-	534	2,292	2,627	1,092
Receivables	11	1,299	1,201	532	365	16,490	18,054	4,562	2,396
Financial assets at fair value through profit or loss		193,769	197,784	48,754	29,819	2,546,898	2,047,492	502,472	270,335
<b>Total current assets</b>		<b>213,201</b>	<b>216,408</b>	<b>49,508</b>	<b>30,311</b>	<b>2,564,121</b>	<b>2,068,540</b>	<b>509,939</b>	<b>274,123</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(11,074)	(18,493)	(6)	(4)	(189)	(3,665)	(359)	(2,626)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(11,074)</b>	<b>(18,493)</b>	<b>(6)</b>	<b>(4)</b>	<b>(189)</b>	<b>(3,665)</b>	<b>(359)</b>	<b>(2,626)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>202,127</b>	<b>197,915</b>	<b>49,502</b>	<b>30,307</b>	<b>2,563,932</b>	<b>2,064,875</b>	<b>509,580</b>	<b>271,497</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digitalisation UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
CURRENT ASSETS									
Cash		1,093	231	11,349	3,629	13,023	405	2,530	658
Margin cash account		165	19	1,535	5	204	3	192	56
Receivables	11	497	79	83,650	914	1,128	103	40,605	32,183
Financial assets at fair value through profit or loss		212,945	48,745	2,398,236	561,541	385,568	63,828	120,482	61,266
Total current assets		214,700	49,074	2,494,770	566,089	399,923	64,339	163,809	94,163
CURRENT LIABILITIES									
Bank overdraft		-	(19)	-	(3)	(432)	(44)	-	-
Margin cash account		-	-	(2)	-	-	-	-	(1)
Payables	12	(73)	(15)	(12,195)	(230)	(6,655)	(20)	(43,800)	(32,597)
Financial liabilities at fair value through profit or loss		(62)	-	(673)	-	(104)	-	(17)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(135)	(34)	(12,870)	(233)	(7,191)	(64)	(43,817)	(32,598)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		214,565	49,040	2,481,900	565,856	392,732	64,275	119,992	61,565

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	Note	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	3 May 2017 €000	31 May 2018 €000	31 May 2017 €000
<b>CURRENT ASSETS</b>									
Cash		3,994	3,361	554	235	276	143	18,646	13,109
Margin cash account		279	211	36	20	21	9	2,043	902
Receivables	11	68,063	51,612	86	728	50	238	191,908	34,885
Financial assets at fair value through profit or loss		338,499	268,753	36,949	17,930	16,269	9,363	1,393,484	1,141,456
<b>Total current assets</b>		<b>410,835</b>	<b>323,937</b>	<b>37,625</b>	<b>18,913</b>	<b>16,616</b>	<b>9,753</b>	<b>1,606,081</b>	<b>1,190,352</b>
<b>CURRENT LIABILITIES</b>									
Bank overdrafts		-	(15)	-	-	-	-	-	(26)
Payables	12	(70,369)	(53,379)	(3,567)	(514)	(19)	(159)	(169,341)	(30,991)
Financial liabilities at fair value through profit or loss		-	-	(4)	-	(2)	-	(278)	(70)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(70,369)</b>	<b>(53,394)</b>	<b>(3,571)</b>	<b>(514)</b>	<b>(21)</b>	<b>(159)</b>	<b>(169,619)</b>	<b>(31,087)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>340,466</b>	<b>270,543</b>	<b>34,054</b>	<b>18,399</b>	<b>16,595</b>	<b>9,594</b>	<b>1,436,462</b>	<b>1,159,265</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		55	8	113	6,338	199	2	13	21
Margin cash account		-	-	4	4	1	-	-	-
Receivables	11	7,874	10,133	28,187	9,024	20,053	817	1,605	5,219
Financial assets at fair value through profit or loss		39,238	8,769	137,874	46,442	80,398	2,805	14,192	22,255
<b>Total current assets</b>		<b>47,167</b>	<b>18,910</b>	<b>166,178</b>	<b>61,808</b>	<b>100,651</b>	<b>3,624</b>	<b>15,810</b>	<b>27,495</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(7,865)	(10,093)	(27,710)	(15,200)	(20,250)	(814)	(3)	(5,209)
Financial liabilities at fair value through profit or loss		-	-	-	-	(1)	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(7,865)</b>	<b>(10,093)</b>	<b>(27,710)</b>	<b>(15,200)</b>	<b>(20,251)</b>	<b>(814)</b>	<b>(3)</b>	<b>(5,209)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>39,302</b>	<b>8,817</b>	<b>138,468</b>	<b>46,608</b>	<b>80,400</b>	<b>2,810</b>	<b>15,807</b>	<b>22,286</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		5,194	5,369	6,389	2,703	6,482	2,562	7,043	1,991
Margin cash account		362	243	447	100	452	120	509	109
Receivables	11	179,113	8,407	276,548	199,205	147,007	43,349	94,289	59,332
Financial assets at fair value through profit or loss		1,437,352	1,043,978	1,260,760	334,658	527,953	222,449	517,955	300,603
<b>Total current assets</b>		<b>1,622,021</b>	<b>1,057,997</b>	<b>1,544,144</b>	<b>536,666</b>	<b>681,894</b>	<b>268,480</b>	<b>619,796</b>	<b>362,035</b>
<b>CURRENT LIABILITIES</b>									
Margin cash account		-	-	-	-	(10)	(25)	-	-
Payables	12	(178,411)	(5,702)	(280,629)	(199,526)	(150,164)	(45,248)	(100,937)	(60,427)
Financial liabilities at fair value through profit or loss		(1)	-	(66)	-	(1,968)	(16)	(79)	(5)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(178,412)</b>	<b>(5,702)</b>	<b>(280,695)</b>	<b>(199,526)</b>	<b>(152,142)</b>	<b>(45,289)</b>	<b>(101,016)</b>	<b>(60,432)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>1,443,609</b>	<b>1,052,295</b>	<b>1,263,449</b>	<b>337,140</b>	<b>529,752</b>	<b>223,191</b>	<b>518,780</b>	<b>301,603</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		4,221	3,000	39,144	5,034	5,126	1,669	9,591	151
Cash equivalents		-	-	-	-	10,344	7,971	-	-
Margin cash account		307	146	899	203	-	-	67	-
Receivables	11	938	550	9,213	47,605	7,888	4,791	6,888	19
Financial assets at fair value through profit or loss		302,765	225,626	1,755,463	1,022,486	407,927	252,840	281,384	25,739
<b>Total current assets</b>		<b>308,231</b>	<b>229,322</b>	<b>1,804,719</b>	<b>1,075,328</b>	<b>431,285</b>	<b>267,271</b>	<b>297,930</b>	<b>25,909</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(19)	-	-	-	-	-	(2)	-
Margin cash account		(7)	(24)	(72)	-	-	-	-	(1)
Payables	12	(177)	(53)	(191,368)	(36,804)	(282)	(112)	(6,580)	(9)
Financial liabilities at fair value through profit or loss		(55)	(1)	(107)	-	(299)	-	(23)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(258)</b>	<b>(78)</b>	<b>(191,547)</b>	<b>(36,804)</b>	<b>(581)</b>	<b>(112)</b>	<b>(6,605)</b>	<b>(10)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>307,973</b>	<b>229,244</b>	<b>1,613,172</b>	<b>1,038,524</b>	<b>430,704</b>	<b>267,159</b>	<b>291,325</b>	<b>25,899</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares iBonds Sep 2018 \$ Corp UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
<b>CURRENT ASSETS</b>									
Cash		117	300	9,609	175	1,765	326	2,781	1,906
Cash equivalents		-	13,087	-	-	-	-	-	-
Margin cash account		-	-	-	-	192	-	298	180
Receivables	11	81	4,381	17,003	1	9,041	1,957	663	1,224
Financial assets at fair value through profit or loss		11,563	563,647	92,320	37,269	146,934	59,079	129,708	157,696
<b>Total current assets</b>		<b>11,761</b>	<b>581,415</b>	<b>118,932</b>	<b>37,445</b>	<b>157,932</b>	<b>61,362</b>	<b>133,450</b>	<b>161,006</b>
<b>CURRENT LIABILITIES</b>									
Margin cash account		-	-	-	-	-	(4)	-	-
Payables	12	(24)	(50)	(26,557)	(20)	(9,934)	(1,829)	(369)	(480)
Financial liabilities at fair value through profit or loss		-	-	-	-	(89)	-	(71)	(9)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(24)</b>	<b>(50)</b>	<b>(26,557)</b>	<b>(20)</b>	<b>(10,023)</b>	<b>(1,833)</b>	<b>(440)</b>	<b>(489)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>									
		<b>11,737</b>	<b>581,365</b>	<b>92,375</b>	<b>37,425</b>	<b>147,909</b>	<b>59,529</b>	<b>133,010</b>	<b>160,517</b>

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	Note	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 \$'000	31 May 2017 \$'000
<b>CURRENT ASSETS</b>									
Cash		3,054	3,334	852	395	1,365	96	46	7
Margin cash account		417	291	70	18	40	3	-	1
Receivables	11	4,983	2,646	231	278	10,192	310	4,212	340
Financial assets at fair value through profit or loss		314,370	209,743	51,501	35,517	64,873	28,740	35,357	7,635
<b>Total current assets</b>		<b>322,824</b>	<b>216,014</b>	<b>52,654</b>	<b>36,208</b>	<b>76,470</b>	<b>29,149</b>	<b>39,615</b>	<b>7,983</b>
<b>CURRENT LIABILITIES</b>									
Margin cash account		-	-	-	-	-	-	(4)	(2)
Payables	12	(4,176)	(2,594)	(284)	(93)	(7,757)	(9)	(4,198)	(288)
Financial liabilities at fair value through profit or loss		(110)	(4)	(16)	-	(3,373)	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(4,286)</b>	<b>(2,598)</b>	<b>(300)</b>	<b>(93)</b>	<b>(11,130)</b>	<b>(9)</b>	<b>(4,202)</b>	<b>(290)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>318,538</b>	<b>213,416</b>	<b>52,354</b>	<b>36,115</b>	<b>65,340</b>	<b>29,140</b>	<b>35,413</b>	<b>7,693</b>

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



**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF	
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
CURRENT ASSETS									
Cash		561	21	50,892	38,737	28	32	29	321
Margin cash account		22	-	5,570	3,693	-	-	-	-
Receivables	11	20,564	29	2,891	8,983	33	5	30	29
Financial assets at fair value through profit or loss		195,765	20,187	3,896,002	3,691,806	17,008	10,810	32,298	22,833
Total current assets		216,912	20,237	3,955,355	3,743,219	17,069	10,847	32,357	23,183
CURRENT LIABILITIES									
Payables	12	(20,826)	(5)	(392)	(7,984)	(9)	(5)	(15)	(10)
Financial liabilities at fair value through profit or loss		-	-	(2,078)	(27)	-	-	-	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(20,826)	(5)	(2,470)	(8,011)	(9)	(5)	(15)	(11)
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		196,086	20,232	3,952,885	3,735,208	17,060	10,842	32,342	23,172

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

**BALANCE SHEET (continued)**

As at 31 May 2018 and 31 May 2017

		iShares US Mortgage Backed Securities UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares NASDAQ US Biotechnology UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF*
	Note	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2018 \$'000	31 May 2018 €000
<b>CURRENT ASSETS</b>						
Cash		581	275	1,310	2	89
Cash equivalents		16,438	6,258	-	-	-
Margin cash account		-	-	122	-	8
Receivables	11	8,731	862	543	11	1,501
Financial assets at fair value through profit or loss		613,854	269,939	235,949	10,931	7,539
<b>Total current assets</b>		<b>639,604</b>	<b>277,334</b>	<b>237,924</b>	<b>10,944</b>	<b>9,137</b>
<b>CURRENT LIABILITIES</b>						
Payables	12	(15,725)	(2,281)	(22,435)	(6)	(1,513)
Financial liabilities at fair value through profit or loss		-	-	(26)	-	(1)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(15,725)</b>	<b>(2,281)</b>	<b>(22,461)</b>	<b>(6)</b>	<b>(1,514)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year/period</b>		<b>623,879</b>	<b>275,053</b>	<b>215,463</b>	<b>10,938</b>	<b>7,623</b>

\* Fund launched during the financial year ended 31 May 2018.

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

**BALANCE SHEET (continued)**

As at 31 May 2018

		iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	iShares MSCI India UCITS ETF*
	Note	31 May 2018 \$'000	31 May 2018 \$'000
<b>CURRENT ASSETS</b>			
Cash		-	147
Cash equivalents		9,492	-
Receivables	11	1,675	247
Financial assets at fair value through profit or loss		100,184	4,517
<b>Total current assets</b>		<b>111,351</b>	<b>4,911</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		(4,777)	-
Payables	12	(45)	(246)
Provision for deferred capital gains tax		-	(3)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(4,822)</b>	<b>(249)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>		<b>106,529</b>	<b>4,662</b>

\* Fund launched during the financial year ended 31 May 2018.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2018

### 1. COMPANY DETAILS

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

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

### 2. BASIS OF PREPARATION

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

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

#### **Statement of compliance**

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 (as amended) and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are promulgated and issued by the FRC. Due to the special nature of the Company's business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014 (as amended).

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

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

#### **Fair value measurement and recognition**

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

#### **Basis of measurement**

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

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

#### **Functional and presentation currency**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 2. BASIS OF PREPARATION (continued)

#### Functional and presentation currency (continued)

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

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

#### Critical accounting estimates and judgements

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

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

### 3. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are:

#### a) Investments

##### Classification of investments

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

##### Recognition/derecognition of investments

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

##### Initial measurement of investments

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 3. ACCOUNTING POLICIES (continued)

#### a) Investments (continued)

##### Valuation of investments

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

##### i) Listed investments

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

##### ii) Financial derivative instruments

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

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

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

##### iii) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the Manager as at 31 May 2018 and 31 May 2017 is less than 1% of the NAV of the applicable Funds. Please refer to the *Valuation of financial instruments in note 4* for further details.

#### b) Income/expenses

##### i) Dividend income

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

##### ii) Interest income/expense

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

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

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

##### iv) Securities lending income

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**3. ACCOUNTING POLICIES (continued)****c) Fees and expenses**

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

**d) Distributions**

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

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

As of 31 May 2018 and 31 May 2017 all of the Funds have adopted UK Reporting Fund Status.

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

**e) Redeemable participating shares**

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

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

**f) Transaction costs**

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

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

**g) Foreign currency****Transactions and balances**

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

Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the financial year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 3. ACCOUNTING POLICIES (continued)

#### h) Receivables

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

#### i) Payables

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

#### j) Cash and cash equivalents

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

Cash equivalents includes short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

#### k) Margin cash

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

#### l) Negative yield on financial assets

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

#### m) Collateral

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

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

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

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant price methodology outlined in the prospectus as at 31 May 2018. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 3. ACCOUNTING POLICIES (continued)

#### o) Equalisation on distributions

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

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

#### p) Comparative financial period

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

#### q) Taxation

##### Current tax

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

##### Deferred tax

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

#### r) Segmental reporting

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

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

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

### 4. FINANCIAL INSTRUMENT AND RISKS

#### Introduction and overview

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 4. FINANCIAL INSTRUMENT AND RISKS (continued)

#### Risk management framework

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

The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

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

#### a) Market risk

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)**

The Funds' one day VaR, as at 31 May 2018 and 31 May 2017, based on a 99% confidence level is outlined in the table below:

<b>Fund</b>	<b>31 May 2018 %</b>	<b>31 May 2017 %</b>
iShares \$ Short Duration Corp Bond UCITS ETF	0.20	0.18
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	0.32	0.36
iShares \$ Treasury Bond 20+yr UCITS ETF	1.68	1.63
iShares \$ Ultrashort Bond UCITS ETF	0.02	0.02
iShares € Govt Bond 20yr Target Duration UCITS ETF	1.22	1.76
iShares € Ultrashort Bond UCITS ETF	0.04	0.04
iShares £ Ultrashort Bond UCITS ETF	0.02	0.01
iShares Ageing Population UCITS ETF	1.49	1.21
iShares Automation & Robotics UCITS ETF	2.12	1.49
iShares Digitalisation UCITS ETF	2.09	1.45
iShares Edge MSCI Europe Momentum Factor UCITS ETF	2.11	1.67
iShares Edge MSCI Europe Multifactor UCITS ETF	1.93	1.55
iShares Edge MSCI Europe Quality Factor UCITS ETF	1.71	1.30
iShares Edge MSCI Europe Size Factor UCITS ETF	1.83	1.47
iShares Edge MSCI Europe Value Factor UCITS ETF	1.90	1.70
iShares Edge MSCI USA Momentum Factor UCITS ETF	3.29	2.07
iShares Edge MSCI USA Multifactor UCITS ETF	2.81	1.53
iShares Edge MSCI USA Quality Factor UCITS ETF	3.04	1.36
iShares Edge MSCI USA Size Factor UCITS ETF	2.64	1.75
iShares Edge MSCI USA Value Factor UCITS ETF	3.05	1.70
iShares Edge MSCI World Momentum Factor UCITS ETF	2.60	1.68
iShares Edge MSCI World Multifactor UCITS ETF	1.95	1.31
iShares Edge MSCI World Quality Factor UCITS ETF	2.01	1.19
iShares Edge MSCI World Size Factor UCITS ETF	1.41	1.14
iShares Edge MSCI World Value Factor UCITS ETF	1.71	1.32
iShares Fallen Angels High Yield Corp Bond UCITS ETF	0.63	0.59
iShares Healthcare Innovation UCITS ETF	2.36	1.45
iShares iBonds Sep 2018 \$ Corp UCITS ETF	0.01	0.03
iShares MSCI China A UCITS ETF	3.26	1.82
iShares MSCI EM SRI UCITS ETF	2.08	1.77
iShares MSCI EMU Large Cap UCITS ETF	1.96	1.83
iShares MSCI EMU Mid Cap UCITS ETF	2.05	1.76
iShares MSCI France UCITS ETF	1.83	1.95
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	2.32	2.34
iShares MSCI Japan SRI UCITS ETF	2.54	2.19
iShares MSCI USA SRI UCITS ETF	2.98	1.50
iShares OMX Stockholm Capped UCITS ETF	2.14	1.62
iShares TA-35 Israel UCITS ETF	2.38	1.34
iShares US Equity Buyback Achievers UCITS ETF	2.60	2.11
iShares US Mortgage Backed Securities UCITS ETF	0.49	0.47
iShares MSCI World SRI UCITS ETF*	1.88	-
iShares NASDAQ US Biotechnology UCITS ETF*	3.69	-
iShares Edge MSCI EMU Multifactor UCITS ETF*	1.98	-
iShares US Fallen Angel High Yield Corp Bond UCITS ETF*	0.49	-
iShare MSCI India UCITS ETF*	2.41	-

\* This Fund launched during the financial year ended 31 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)****i) Market risk arising from foreign currency risk****Exposure to foreign currency risk**

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

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

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

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

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

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

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

**Management of foreign currency risk**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)****i) Market risk arising from foreign currency risk (continued)****Management of foreign currency risk (continued)**

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

**ii) Market risk arising from other price risk****Exposure to other price risk**

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

The Funds are exposed to market risk arising by virtue of their investments in equities, rights, bonds, warrants, MBS, TBA, forward currency contracts and futures contracts.

The movements in the prices of these investments result in movements in the performance of the Funds. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

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

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

**Management of other price risk**

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

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

**iii) Market risk arising from interest rate risk****Exposure to interest rate risk**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)****iii) Market risk arising from interest rate risk (continued)****Management of interest rate risk**

Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness. Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of "investment grade" (Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch) from a ratings agency as set out in the investment policy of the Funds.

**b) Counterparty credit risk****Exposure to counterparty credit risk**

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

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

**Management of counterparty credit risk**

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2018 or 31 May 2017.

**i) Financial derivative instruments**

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

**Management of counterparty credit risk related to financial derivative instruments****Exchange traded financial derivative instruments**

The exposure to futures contracts is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which 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 futures contracts (variation margin). The Funds' exposure to counterparty 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. The counterparties for futures contracts are Barclay's Bank Plc, Citibank, Citigroup global markets and HSBC Bank Plc. The lowest long term credit rating of any of the counterparties as at 31 May 2018 is BBB+ (31 May 2017: A-) (Standard & Poor's rating).

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****i) Financial derivative instruments (continued)****OTC financial derivative instruments**

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

Counterparty credit risk in relation to OTC financial derivative instruments arises from the failure of the counterparty to perform according to the terms of the contract. The Funds exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Funds.

All OTC derivative transactions are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions entered into by the parties.

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

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

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

**Management of counterparty credit risk related to OTC financial derivative instruments**

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

The lowest credit rating of any one counterparty as at 31 May 2018 is AA- (31 May 2017: AA-) (Standard & Poor's rating).

**ii) Depositary**

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). The majority of the investments are held by the Depositary at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Depositary may cause the Funds' 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 schedules of investments.

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****ii) Depositary (continued)**

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

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

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

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

**Management of counterparty credit risk related to the Depositary**

To mitigate the Funds' exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only 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 May 2018 is A (31 May 2017: A) (Standard & Poor's rating). The long term credit rating of PRC Sub-Custodian and RQFII Custodian (HSBC Bank (China) Co Ltd) as at 31 May 2018 is AA- (31 May 2017: AA-) (Standard & Poor's rating).

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

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

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

ICS is a BlackRock umbrella fund and an open-ended investment company with variable capital incorporated in Ireland and having segregated liability between its funds. ICS is authorised as a UCITS.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## iii) Counterparties

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

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

## Management of counterparty credit risk related to Counterparties

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

## iv) Securities lending

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

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

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

Fund	Currency	31 May 2018		31 May 2017	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Company Total	£	1,027,650	1,137,034	360,574	392,803
iShares \$ Short Duration Corp Bond UCITS ETF	\$	17,217	18,850	-	-
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	17,481	18,572	20,624	22,224
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	112,713	124,206	21,020	23,208
iShares \$ Ultrashort Bond UCITS ETF	\$	3,216	3,349	-	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	4,400	4,834	2,325	2,559
iShares € Ultrashort Bond UCITS ETF	€	112,715	119,362	86,791	92,894
iShares £ Ultrashort Bond UCITS ETF	£	12,334	13,173	8,191	8,629
iShares Ageing Population UCITS ETF	\$	11,951	13,243	411	444
iShares Automation & Robotics UCITS ETF	\$	264,094	293,137	12,659	13,880
iShares Digitalisation UCITS ETF	\$	37,952	42,074	3,628	3,953
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€	8,198	9,040	149	166
iShares Edge MSCI Europe Multifactor UCITS ETF	€	30,349	33,128	19,423	21,265
iShares Edge MSCI Europe Quality Factor UCITS ETF	€	1,833	2,027	343	373
iShares Edge MSCI Europe Size Factor UCITS ETF	€	812	899	210	230
iShares Edge MSCI Europe Value Factor UCITS ETF	€	136,089	157,398	63,147	69,691
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$	440	489	-	-
iShares Edge MSCI USA Multifactor UCITS ETF	\$	5,680	6,303	-	-
iShares Edge MSCI USA Quality Factor UCITS ETF	\$	1,408	1,550	-	-
iShares Edge MSCI USA Size Factor UCITS ETF	\$	789	876	-	-
iShares Edge MSCI USA Value Factor UCITS ETF	\$	65,354	71,449	1,188	1,265

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****iv) Securities lending (continued)**

Fund	Currency	31 May 2018		31 May 2017	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
iShares Edge MSCI World Momentum Factor UCITS ETF	\$	34,538	38,562	1,488	1,649
iShares Edge MSCI World Multifactor UCITS ETF	\$	23,927	26,504	5,572	6,137
iShares Edge MSCI World Quality Factor UCITS ETF	\$	17,113	18,721	13,064	14,361
iShares Edge MSCI World Size Factor UCITS ETF	\$	37,010	41,073	10,725	11,830
iShares Edge MSCI World Value Factor UCITS ETF	\$	122,014	134,889	82,498	91,240
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	19,160	20,470	9,400	10,055
iShares Healthcare Innovation UCITS ETF	\$	49,613	54,520	972	1,035
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$	599	660	-	-
iShares MSCI EMU Large Cap UCITS ETF	€	18,441	20,481	7,248	7,919
iShares MSCI EMU Mid Cap UCITS ETF	€	58,245	66,251	38,339	41,067
iShares MSCI France UCITS ETF	€	2,133	2,443	208	221
iShares OMX Stockholm Capped UCITS ETF	Kr	626,489	690,028	225,428	247,099
iShares US Equity Buyback Achievers UCITS ETF	\$	1,207	1,371	326	357
iShares NASDAQ US Biotechnology UCITS ETF*	\$	30	34	-	-

\* Fund launched during the financial year ended 31 May 2018.

**Management of counterparty credit risk related to securities lending**

To mitigate this risk, the Funds which undertake securities lending transactions receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 31 May 2018 and 31 May 2017, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

**c) Issuer credit risk relating to debt securities**

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

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

**Management of issuer credit risk related to debt securities**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****c) Issuer credit risk relating to debt securities (continued)****Management of issuer credit risk related to debt securities (continued)**

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 May 2018 and 31 May 2017:

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

<b>31 May 2017</b>	<b>Currency</b>	<b>Investment grade %</b>	<b>Non-investment grade %</b>	<b>Not rated %</b>	<b>Total %</b>
iShares \$ Short Duration Corp Bond UCITS ETF	\$	99.83	0.17	-	100.00
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	7.67	92.17	0.16	100.00
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Ultrashort Bond UCITS ETF	\$	100.00	-	-	100.00
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	100.00	-	-	100.00
iShares € Ultrashort Bond UCITS ETF	€	99.66	0.34	-	100.00
iShares £ Ultrashort Bond UCITS ETF	£	100.00	-	-	100.00
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	6.78	93.22	-	100.00
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$	99.82	0.18	-	100.00
iShares US Mortgage Backed Securities UCITS ETF	\$	100.00	-	-	100.00

**d) Liquidity risk****Exposure to liquidity risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****d) Liquidity risk (continued)****Exposure to liquidity risk (continued)**

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

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

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

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

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

All derivative and non-derivative financial liabilities of the Funds held at the financial years ended 31 May 2018 and 31 May 2017 based on contractual maturities, fall due within one month, with the exception of those disclosed in the table below:

As at 31 May 2018

	Currency	1-3 Months '000
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>		
- Futures contracts	\$	(32)
<b>iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)</b>		
- Forward currency contracts	€	(1)

**Management of liquidity risk**

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

To manage this risk, if redemption requests on any dealing day amount to shares representing 10% or more of the NAV of a Fund, the Manager may, in its discretion, refuse to redeem any shares representing in excess of 10% of the NAV of the Fund (at any time including after the cut-off time on the dealing day). Any request for redemptions on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. In any event settlement for redemptions will normally be made within ten business days of the dealing day.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****d) Liquidity risk (continued)****Management of liquidity risk (continued)**

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

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

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

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

**e) Valuation of financial instruments**

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

**Level 1 - Quoted prices for identical instruments in active markets**

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

**Level 2 - Valuation techniques using observable inputs**

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)****Level 3 - Valuation techniques using significant unobservable inputs**

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Manager. The Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Funds NAV at the financial year ended 31 May 2018 and 31 May 2017, with the exception of iShares MSCI China A UCITS ETF.

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 31 May 2018.

31 May 2018

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Bonds	-	2,704,939	-	2,704,939
<b>Total</b>	-	<b>2,704,939</b>	-	<b>2,704,939</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
<b>Total</b>	<b>(32)</b>	-	-	<b>(32)</b>
 <b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	680,487	-	680,487
- Warrants*	-	-	-	-
<b>Total</b>	-	<b>680,487</b>	-	<b>680,487</b>
 <b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	315,052	-	315,052
- Forward currency contracts	-	17	-	17
<b>Total</b>	-	<b>315,069</b>	-	<b>315,069</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(392)	-	(392)
<b>Total</b>	-	<b>(392)</b>	-	<b>(392)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	193,769	-	193,769
<b>Total</b>	<b>-</b>	<b>193,769</b>	<b>-</b>	<b>193,769</b>
<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	48,754	-	48,754
<b>Total</b>	<b>-</b>	<b>48,754</b>	<b>-</b>	<b>48,754</b>
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	2,546,898	-	2,546,898
<b>Total</b>	<b>-</b>	<b>2,546,898</b>	<b>-</b>	<b>2,546,898</b>
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	502,472	-	502,472
<b>Total</b>	<b>-</b>	<b>502,472</b>	<b>-</b>	<b>502,472</b>
<b>iShares Ageing Population UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	212,945	-	-	212,945
<b>Total</b>	<b>212,945</b>	<b>-</b>	<b>-</b>	<b>212,945</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(62)	-	-	(62)
<b>Total</b>	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>(62)</b>
<b>iShares Automation &amp; Robotics UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,398,235	-	-	2,398,235
- Futures contracts	1	-	-	1
<b>Total</b>	<b>2,398,236</b>	<b>-</b>	<b>-</b>	<b>2,398,236</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(673)	-	-	(673)
<b>Total</b>	<b>(673)</b>	<b>-</b>	<b>-</b>	<b>(673)</b>
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	385,568	-	-	385,568
<b>Total</b>	<b>385,568</b>	<b>-</b>	<b>-</b>	<b>385,568</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Digitalisation UCITS ETF (cont)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(104)	-	-	(104)
<b>Total</b>	<b>(104)</b>	<b>-</b>	<b>-</b>	<b>(104)</b>
 <b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	120,482	-	-	120,482
<b>Total</b>	<b>120,482</b>	<b>-</b>	<b>-</b>	<b>120,482</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(17)	-	-	(17)
<b>Total</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>(17)</b>
 <b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	338,492	-	-	338,492
- Futures contracts	7	-	-	7
<b>Total</b>	<b>338,499</b>	<b>-</b>	<b>-</b>	<b>338,499</b>
 <b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	36,944	-	-	36,944
- Futures contracts	5	-	-	5
<b>Total</b>	<b>36,949</b>	<b>-</b>	<b>-</b>	<b>36,949</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
<b>Total</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
 <b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	16,268	-	-	16,268
- Futures contracts	1	-	-	1
<b>Total</b>	<b>16,269</b>	<b>-</b>	<b>-</b>	<b>16,269</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	1,393,484	-	-	1,393,484
<b>Total</b>	<b>1,393,484</b>	<b>-</b>	<b>-</b>	<b>1,393,484</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(278)	-	-	(278)
<b>Total</b>	<b>(278)</b>	<b>-</b>	<b>-</b>	<b>(278)</b>
 <b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	39,238	-	-	39,238
<b>Total</b>	<b>39,238</b>	<b>-</b>	<b>-</b>	<b>39,238</b>
 <b>iShares Edge MSCI USA Multifactor UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	137,871	-	-	137,871
- Futures contracts	3	-	-	3
<b>Total</b>	<b>137,874</b>	<b>-</b>	<b>-</b>	<b>137,874</b>
 <b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	80,398	-	-	80,398
<b>Total</b>	<b>80,398</b>	<b>-</b>	<b>-</b>	<b>80,398</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
 <b>iShares Edge MSCI USA Size Factor UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	14,192	-	-	14,192
<b>Total</b>	<b>14,192</b>	<b>-</b>	<b>-</b>	<b>14,192</b>
 <b>iShares Edge MSCI USA Value Factor UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,437,352	-	-	1,437,352
<b>Total</b>	<b>1,437,352</b>	<b>-</b>	<b>-</b>	<b>1,437,352</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,260,752	-	-	1,260,752
- Futures contracts	8	-	-	8
<b>Total</b>	<b>1,260,760</b>	<b>-</b>	<b>-</b>	<b>1,260,760</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(66)	-	-	(66)
<b>Total</b>	<b>(66)</b>	<b>-</b>	<b>-</b>	<b>(66)</b>
<b>iShares Edge MSCI World Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	527,671	-	-	527,671
- Forward currency contracts	-	255	-	255
- Futures contracts	27	-	-	27
<b>Total</b>	<b>527,698</b>	<b>255</b>	<b>-</b>	<b>527,953</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,909)	-	(1,909)
- Futures contracts	(59)	-	-	(59)
<b>Total</b>	<b>(59)</b>	<b>(1,909)</b>	<b>-</b>	<b>(1,968)</b>
<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	517,954	-	-	517,954
- Futures contracts	1	-	-	1
<b>Total</b>	<b>517,955</b>	<b>-</b>	<b>-</b>	<b>517,955</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(79)	-	-	(79)
<b>Total</b>	<b>(79)</b>	<b>-</b>	<b>-</b>	<b>(79)</b>
<b>iShares Edge MSCI World Size Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	302,753	-	-	302,753
- Futures contracts	12	-	-	12
<b>Total</b>	<b>302,765</b>	<b>-</b>	<b>-</b>	<b>302,765</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(55)	-	-	(55)
<b>Total</b>	<b>(55)</b>	<b>-</b>	<b>-</b>	<b>(55)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI World Value Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,755,319	-	-	1,755,319
- Futures contracts	144	-	-	144
<b>Total</b>	<b>1,755,463</b>	<b>-</b>	<b>-</b>	<b>1,755,463</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(107)	-	-	(107)
<b>Total</b>	<b>(107)</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	407,901	-	407,901
- Forward currency contracts	-	26	-	26
<b>Total</b>	<b>-</b>	<b>407,927</b>	<b>-</b>	<b>407,927</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(299)	-	(299)
<b>Total</b>	<b>-</b>	<b>(299)</b>	<b>-</b>	<b>(299)</b>
<b>iShares Healthcare Innovation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	281,384	-	-	281,384
<b>Total</b>	<b>281,384</b>	<b>-</b>	<b>-</b>	<b>281,384</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
<b>Total</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>
<b>iShares iBonds Sep 2018 \$ Corp UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	11,563	-	11,563
<b>Total</b>	<b>-</b>	<b>11,563</b>	<b>-</b>	<b>11,563</b>
<b>iShares MSCI China A UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	89,958	841	1,521	92,320
<b>Total</b>	<b>89,958</b>	<b>841</b>	<b>1,521</b>	<b>92,320</b>
<b>iShares MSCI EM SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	146,934	-	-	146,934
<b>Total</b>	<b>146,934</b>	<b>-</b>	<b>-</b>	<b>146,934</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI EM SRI UCITS ETF (cont)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(89)	-	-	(89)
<b>Total</b>	<b>(89)</b>	<b>-</b>	<b>-</b>	<b>(89)</b>
<b>iShares MSCI EMU Large Cap UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	129,702	-	-	129,702
- Rights	6	-	-	6
<b>Total</b>	<b>129,708</b>	<b>-</b>	<b>-</b>	<b>129,708</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(71)	-	-	(71)
<b>Total</b>	<b>(71)</b>	<b>-</b>	<b>-</b>	<b>(71)</b>
<b>iShares MSCI EMU Mid Cap UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities*	314,370	-	-	314,370
<b>Total</b>	<b>314,370</b>	<b>-</b>	<b>-</b>	<b>314,370</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(110)	-	-	(110)
<b>Total</b>	<b>(110)</b>	<b>-</b>	<b>-</b>	<b>(110)</b>
<b>iShares MSCI France UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	51,501	-	-	51,501
<b>Total</b>	<b>51,501</b>	<b>-</b>	<b>-</b>	<b>51,501</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
<b>Total</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>
<b>iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	64,475	-	-	64,475
- Forward currency contracts	-	398	-	398
- Futures contracts**	-	-	-	-
<b>Total</b>	<b>64,475</b>	<b>398</b>	<b>-</b>	<b>64,873</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3,348)	-	(3,348)
- Futures contracts	(25)	-	-	(25)
<b>Total</b>	<b>(25)</b>	<b>(3,348)</b>	<b>-</b>	<b>(3,373)</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Japan SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	35,351	-	-	35,351
- Futures contracts	6	-	-	6
<b>Total</b>	<b>35,357</b>	<b>-</b>	<b>-</b>	<b>35,357</b>
<b>iShares MSCI USA SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	195,761	-	-	195,761
- Futures contracts	4	-	-	4
<b>Total</b>	<b>195,765</b>	<b>-</b>	<b>-</b>	<b>195,765</b>
<b>iShares OMX Stockholm Capped UCITS ETF</b>	<b>Kr'000</b>	<b>Kr'000</b>	<b>Kr'000</b>	<b>Kr'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,896,002	-	-	3,896,002
<b>Total</b>	<b>3,896,002</b>	<b>-</b>	<b>-</b>	<b>3,896,002</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2,078)	-	-	(2,078)
<b>Total</b>	<b>(2,078)</b>	<b>-</b>	<b>-</b>	<b>(2,078)</b>
<b>iShares TA-35 Israel UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	17,008	-	-	17,008
<b>Total</b>	<b>17,008</b>	<b>-</b>	<b>-</b>	<b>17,008</b>
<b>iShares US Equity Buyback Achievers UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	32,298	-	-	32,298
<b>Total</b>	<b>32,298</b>	<b>-</b>	<b>-</b>	<b>32,298</b>
<b>iShares US Mortgage Backed Securities UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	613,854	-	613,854
<b>Total</b>	<b>-</b>	<b>613,854</b>	<b>-</b>	<b>613,854</b>
<b>iShares MSCI World SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	235,945	-	-	235,945
- Rights	4	-	-	4
<b>Total</b>	<b>235,949</b>	<b>-</b>	<b>-</b>	<b>235,949</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(26)	-	-	(26)
<b>Total</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>(26)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2018 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares NASDAQ US Biotechnology UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	10,931	-	-	10,931
<b>Total</b>	<b>10,931</b>	<b>-</b>	<b>-</b>	<b>10,931</b>
<b>iShares Edge MSCI EMU Multifactor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	7,539	-	-	7,539
<b>Total</b>	<b>7,539</b>	<b>-</b>	<b>-</b>	<b>7,539</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares US Fallen Angel High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	100,184	-	100,184
<b>Total</b>	<b>-</b>	<b>100,184</b>	<b>-</b>	<b>100,184</b>
<b>iShare MSCI India UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	4,517	-	-	4,517
<b>Total</b>	<b>4,517</b>	<b>-</b>	<b>-</b>	<b>4,517</b>

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 May 2017:

31 May 2017

	Level 1	Level 2	Level 3	Total
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	1,506,243	-	1,506,243
<b>Total</b>	<b>-</b>	<b>1,506,243</b>	<b>-</b>	<b>1,506,243</b>
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	774,679	-	774,679
<b>Total</b>	<b>-</b>	<b>774,679</b>	<b>-</b>	<b>774,679</b>
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	318,420	-	318,420
<b>Total</b>	<b>-</b>	<b>318,420</b>	<b>-</b>	<b>318,420</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	197,784	-	197,784
<b>Total</b>	<b>-</b>	<b>197,784</b>	<b>-</b>	<b>197,784</b>
<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	29,819	-	29,819
<b>Total</b>	<b>-</b>	<b>29,819</b>	<b>-</b>	<b>29,819</b>
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	2,047,492	-	2,047,492
<b>Total</b>	<b>-</b>	<b>2,047,492</b>	<b>-</b>	<b>2,047,492</b>
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	270,335	-	270,335
<b>Total</b>	<b>-</b>	<b>270,335</b>	<b>-</b>	<b>270,335</b>
<b>iShares Ageing Population UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	48,740	-	-	48,740
- Warrants*	-	-	-	-
- Futures contracts	5	-	-	5
<b>Total</b>	<b>48,745</b>	<b>-</b>	<b>-</b>	<b>48,745</b>
<b>iShares Automation &amp; Robotics UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	561,444	-	-	561,444
- Futures contracts	97	-	-	97
<b>Total</b>	<b>561,541</b>	<b>-</b>	<b>-</b>	<b>561,541</b>
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	63,822	-	-	63,822
- Futures contracts	6	-	-	6
<b>Total</b>	<b>63,828</b>	<b>-</b>	<b>-</b>	<b>63,828</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	61,260	-	-	61,260
- Futures contracts	6	-	-	6
<b>Total</b>	<b>61,266</b>	<b>-</b>	<b>-</b>	<b>61,266</b>
<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	268,752	-	-	268,752
- Futures contracts	1	-	-	1
<b>Total</b>	<b>268,753</b>	<b>-</b>	<b>-</b>	<b>268,753</b>
<b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	17,930	-	-	17,930
<b>Total</b>	<b>17,930</b>	<b>-</b>	<b>-</b>	<b>17,930</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	9,363	-	-	9,363
<b>Total</b>	<b>9,363</b>	<b>-</b>	<b>-</b>	<b>9,363</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts*	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	1,141,294	-	-	1,141,294
- Rights	160	-	-	160
- Futures contracts	2	-	-	2
<b>Total</b>	<b>1,141,456</b>	<b>-</b>	<b>-</b>	<b>1,141,456</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(70)	-	-	(70)
<b>Total</b>	<b>(70)</b>	<b>-</b>	<b>-</b>	<b>(70)</b>

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	8,769	-	-	8,769
<b>Total</b>	<b>8,769</b>	<b>-</b>	<b>-</b>	<b>8,769</b>
<b>iShares Edge MSCI USA Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	46,440	-	-	46,440
- Futures contracts	2	-	-	2
<b>Total</b>	<b>46,442</b>	<b>-</b>	<b>-</b>	<b>46,442</b>
<b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	2,805	-	-	2,805
<b>Total</b>	<b>2,805</b>	<b>-</b>	<b>-</b>	<b>2,805</b>
<b>iShares Edge MSCI USA Size Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	22,255	-	-	22,255
<b>Total</b>	<b>22,255</b>	<b>-</b>	<b>-</b>	<b>22,255</b>
<b>iShares Edge MSCI USA Value Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,043,902	-	-	1,043,902
- Futures contracts	76	-	-	76
<b>Total</b>	<b>1,043,978</b>	<b>-</b>	<b>-</b>	<b>1,043,978</b>
<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	334,624	-	-	334,624
- Futures contracts	34	-	-	34
<b>Total</b>	<b>334,658</b>	<b>-</b>	<b>-</b>	<b>334,658</b>
<b>iShares Edge MSCI World Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	221,882	-	-	221,882
- Forward currency contracts	-	501	-	501
- Futures contracts	66	-	-	66
<b>Total</b>	<b>221,948</b>	<b>501</b>	<b>-</b>	<b>222,449</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(16)	-	(16)
<b>Total</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(16)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	300,588	-	-	300,588
- Futures contracts	15	-	-	15
<b>Total</b>	<b>300,603</b>	<b>-</b>	<b>-</b>	<b>300,603</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>iShares Edge MSCI World Size Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	225,601	-	-	225,601
- Futures contracts	25	-	-	25
<b>Total</b>	<b>225,626</b>	<b>-</b>	<b>-</b>	<b>225,626</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares Edge MSCI World Value Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	1,022,281	-	-	1,022,281
- Rights	59	-	-	59
- Futures contracts	146	-	-	146
<b>Total</b>	<b>1,022,486</b>	<b>-</b>	<b>-</b>	<b>1,022,486</b>
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	252,840	-	252,840
<b>Total</b>	<b>-</b>	<b>252,840</b>	<b>-</b>	<b>252,840</b>
<b>iShares Healthcare Innovation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	25,734	-	-	25,734
- Futures contracts	5	-	-	5
<b>Total</b>	<b>25,739</b>	<b>-</b>	<b>-</b>	<b>25,739</b>
<b>iShares iBonds Sep 2018 \$ Corp UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	563,647	-	563,647
<b>Total</b>	<b>-</b>	<b>563,647</b>	<b>-</b>	<b>563,647</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI China A UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	35,449	159	1,661	37,269
<b>Total</b>	<b>35,449</b>	<b>159</b>	<b>1,661</b>	<b>37,269</b>
<b>iShares MSCI EM SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	59,070	-	-	59,070
- Futures contracts	9	-	-	9
<b>Total</b>	<b>59,079</b>	<b>-</b>	<b>-</b>	<b>59,079</b>
<b>iShares MSCI EMU Large Cap UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	157,696	-	-	157,696
<b>Total</b>	<b>157,696</b>	<b>-</b>	<b>-</b>	<b>157,696</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(9)	-	-	(9)
<b>Total</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>iShares MSCI EMU Mid Cap UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities*	209,743	-	-	209,743
- Futures contracts**	-	-	-	-
<b>Total</b>	<b>209,743</b>	<b>-</b>	<b>-</b>	<b>209,743</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
<b>Total</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>iShares MSCI France UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	35,517	-	-	35,517
<b>Total</b>	<b>35,517</b>	<b>-</b>	<b>-</b>	<b>35,517</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts**	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equities	28,052	-	-	28,052
- Forward currency contracts	-	678	-	678
- Futures contracts	10	-	-	10
<b>Total</b>	<b>28,062</b>	<b>678</b>	<b>-</b>	<b>28,740</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 May 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Japan SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	7,634	-	-	7,634
- Futures contracts	1	-	-	1
<b>Total</b>	<b>7,635</b>	<b>-</b>	<b>-</b>	<b>7,635</b>
<b>iShares MSCI USA SRI UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	20,187	-	-	20,187
<b>Total</b>	<b>20,187</b>	<b>-</b>	<b>-</b>	<b>20,187</b>
<b>iShares OMX Stockholm Capped UCITS ETF</b>	<b>Kr'000</b>	<b>Kr'000</b>	<b>Kr'000</b>	<b>Kr'000</b>
Financial assets at fair value through profit or loss				
- Equities	3,691,806	-	-	3,691,806
<b>Total</b>	<b>3,691,806</b>	<b>-</b>	<b>-</b>	<b>3,691,806</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(27)	-	-	(27)
<b>Total</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>(27)</b>
<b>iShares TA-35 Israel UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	10,810	-	-	10,810
<b>Total</b>	<b>10,810</b>	<b>-</b>	<b>-</b>	<b>10,810</b>
<b>iShares US Equity Buyback Achievers UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equities	22,822	-	-	22,822
- Contracts for difference	-	11	-	11
<b>Total</b>	<b>22,822</b>	<b>11</b>	<b>-</b>	<b>22,833</b>
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1)	-	(1)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>iShares US Mortgage Backed Securities UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Bonds	-	269,939	-	269,939
<b>Total</b>	<b>-</b>	<b>269,939</b>	<b>-</b>	<b>269,939</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

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

	<b>Company Total</b>		<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>		<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>		<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	
	<b>31 May 2018 £'000</b>	<b>31 May 2017 £'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Net gains/(losses) on investments in securities held at fair value through profit or loss	468,217	371,087	(49,558)	(1,526)	(23,255)	20,279	(26,609)	(590)
Net gains on CFDs	-	45	-	-	-	-	-	-
Net (losses)/gains on forward currency contracts	(3,172)	382	-	-	-	-	(132)	-
Net gains on futures contracts	613	2,132	70	-	-	-	-	-
Net gains/(losses) on foreign currency transactions	1,176	350	-	-	2	(2)	1,960	-
	<b>466,834</b>	<b>373,996</b>	<b>(49,488)</b>	<b>(1,526)</b>	<b>(23,253)</b>	<b>20,277</b>	<b>(24,781)</b>	<b>(590)</b>

  

	<b>iShares \$ Ultrashort Bond UCITS ETF</b>		<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>		<b>iShares € Ultrashort Bond UCITS ETF</b>		<b>iShares £ Ultrashort Bond UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 £'000</b>	<b>31 May 2017 £'000</b>
Net (losses)/gains on investments in securities held at fair value through profit or loss	(238)	50	1,015	(472)	(3,623)	1,640	(277)	248
Net losses on foreign currency transactions	-	-	-	-	-	(1)	-	-
	<b>(238)</b>	<b>50</b>	<b>1,015</b>	<b>(472)</b>	<b>(3,623)</b>	<b>1,639</b>	<b>(277)</b>	<b>248</b>

  

	<b>iShares Ageing Population UCITS ETF</b>		<b>iShares Automation &amp; Robotics UCITS ETF</b>		<b>iShares Digitalisation UCITS ETF</b>		<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>
Net gains on investments in securities held at fair value through profit or loss	6,729	1,502	176,769	51,096	24,734	4,082	2,289	4,269
Net (losses)/gains on futures contracts	(10)	13	(218)	170	(101)	42	(50)	57
Net (losses)/gains on foreign currency transactions	(30)	5	(268)	8	(77)	(2)	2	(15)
	<b>6,689</b>	<b>1,520</b>	<b>176,283</b>	<b>51,274</b>	<b>24,556</b>	<b>4,122</b>	<b>2,241</b>	<b>4,311</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

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

	iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	11,514	21,407	(407)	1,277	409	607	(18,758)	48,584
Net gains/(losses) on futures contracts	40	147	(10)	20	(4)	2	(291)	129
Net gains/(losses) on foreign currency transactions	63	(14)	1	(3)	(1)	(3)	52	(38)
	<b>11,617</b>	<b>21,540</b>	<b>(416)</b>	<b>1,294</b>	<b>404</b>	<b>606</b>	<b>(18,997)</b>	<b>48,675</b>

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net gains on investments in securities held at fair value through profit or loss	3,034	1,639	9,514	3,828	868	286	1,071	1,203
Net gains/(losses) on futures contracts	-	-	59	7	(11)	-	-	-
	<b>3,034</b>	<b>1,639</b>	<b>9,573</b>	<b>3,835</b>	<b>857</b>	<b>286</b>	<b>1,071</b>	<b>1,203</b>

	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net gains on investments in securities held at fair value through profit or loss	159,955	3,192	159,739	33,120	51,158	27,575	38,179	28,098
Net (losses)/gains on forward currency contracts	-	-	-	-	(2,723)	585	-	-
Net gains on futures contracts	665	76	318	254	63	166	61	204
Net (losses)/gains on foreign currency transactions	-	-	(25)	10	1,179	(72)	(37)	(22)
	<b>160,620</b>	<b>3,268</b>	<b>160,032</b>	<b>33,384</b>	<b>49,677</b>	<b>28,254</b>	<b>38,203</b>	<b>28,280</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

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

	iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	28,029	19,293	59,472	86,556	(7,290)	11,737	25,271	1,497
Net losses on forward currency contracts	-	-	-	-	(203)	-	-	-
Net gains/(losses) on futures contracts	34	229	415	546	-	-	(19)	6
Net (losses)/gains on foreign currency transactions	(26)	15	(173)	76	(302)	(31)	(206)	(1)
	<b>28,037</b>	<b>19,537</b>	<b>59,714</b>	<b>87,178</b>	<b>(7,795)</b>	<b>11,706</b>	<b>25,046</b>	<b>1,502</b>

  

	iShares iBonds Sep 2018 \$ Corp UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(272)	(482)	5,182	1,323	(1,411)	4,155	(2,008)	24,441
Net (losses)/gains on futures contracts	-	-	-	-	(37)	9	(113)	80
Net gains/(losses) on foreign currency transactions	-	-	5	(7)	(63)	9	2	(2)
	<b>(272)</b>	<b>(482)</b>	<b>5,187</b>	<b>1,316</b>	<b>(1,511)</b>	<b>4,173</b>	<b>(2,119)</b>	<b>24,519</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

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

	iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 \$'000	31 May 2017 \$'000
Net gains on investments in securities held at fair value through profit or loss	9,574	24,239	1,268	2,509	3,773	2,117	1,131	146
Net losses on forward currency contracts	-	-	-	-	(1,010)	(95)	-	-
Net (losses)/gains on futures contracts	(57)	184	(7)	3	53	85	16	1
Net gains/(losses) on foreign currency transactions	2	(3)	-	-	(379)	249	(2)	-
	<b>9,519</b>	<b>24,420</b>	<b>1,261</b>	<b>2,512</b>	<b>2,437</b>	<b>2,356</b>	<b>1,145</b>	<b>147</b>

  

	iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	8,896	1,789	(94,729)	310,245	272	474	2,768	2,396
Net gains on CFDs	-	-	-	-	-	-	-	57
Net gains on futures contracts	11	-	195	4,491	-	-	13	-
Net gains on foreign currency transactions	-	-	17	80	5	-	-	-
	<b>8,907</b>	<b>1,789</b>	<b>(94,517)</b>	<b>314,816</b>	<b>277</b>	<b>474</b>	<b>2,781</b>	<b>2,453</b>



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

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

	iShares US Mortgage Backed Securities UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares NASDAQ US Biotechnology UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF*
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2018 \$'000	31 May 2018 €000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(23,363)	(5,726)	6,335	(1,018)	32
Net losses on futures contracts	-	-	(6)	-	(1)
Net losses on foreign currency transactions	-	-	(31)	-	-
	<b>(23,363)</b>	<b>(5,726)</b>	<b>6,298</b>	<b>(1,018)</b>	<b>31</b>

\* Fund launched during the financial year ended 31 May 2018.

	iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	iShares MSCI India UCITS ETF*
	31 May 2018 \$'000	31 May 2018 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,746)	69
Net losses on foreign currency transactions	-	(27)
	<b>(1,746)</b>	<b>42</b>

\* Fund launched during the financial year ended 31 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**6. OPERATING EXPENSES**

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

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

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

**Management fees (inclusive of investment management fees):**

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 May 2018:

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**6. OPERATING EXPENSES (continued)****Management fees (inclusive of investment management fees) (continued):**

<b>Fund/Share Class*</b>	<b>TER (%) Currency hedged fund/share classes**</b>	<b>TER (%) Unhedged fund/share classes</b>
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Dist)	-	0.25
iShares Edge MSCI USA Momentum Factor UCITS ETF - USD (Acc)	-	0.20
iShares Edge MSCI USA Momentum Factor UCITS ETF - USD (Dist)	-	0.20
iShares Edge MSCI USA Multifactor UCITS ETF - USD (Acc)	-	0.35
iShares Edge MSCI USA Multifactor UCITS ETF - USD (Dist)	-	0.35
iShares Edge MSCI USA Quality Factor UCITS ETF - USD (Acc)	-	0.20
iShares Edge MSCI USA Quality Factor UCITS ETF - USD (Dist)	-	0.20
iShares Edge MSCI USA Size Factor UCITS ETF	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF - USD (Acc)	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF - USD (Dist)	-	0.20
iShares Edge MSCI World Momentum Factor UCITS ETF	-	0.30
iShares Edge MSCI World Multifactor UCITS ETF - USD (Acc)	-	0.50
iShares Edge MSCI World Multifactor UCITS ETF - EUR Hedged (Acc)**	0.55	-
iShares Edge MSCI World Multifactor UCITS ETF - CHF Hedged (Acc)**	0.55	-
iShares Edge MSCI World Quality Factor UCITS ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc)	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF - USD (Dist)	-	0.30
iShares Fallen Angels High Yield Corp Bond UCITS ETF - USD (Dist)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF - USD (Acc)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF - GBP Hedged (Dist)**	0.55	-
iShares Fallen Angels High Yield Corp Bond UCITS ETF - EUR Hedged (Dist)**	0.55	-
iShares Healthcare Innovation UCITS ETF	-	0.40
iShares iBonds Sep 2018 \$ Corp UCITS ETF	-	0.10
iShares MSCI China A UCITS ETF	-	0.65
iShares MSCI EM SRI UCITS ETF	-	0.35
iShares MSCI EMU Large Cap UCITS ETF	-	0.49
iShares MSCI EMU Mid Cap UCITS ETF	-	0.49
iShares MSCI France UCITS ETF	-	0.25
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)**	0.35	-
iShares MSCI Japan SRI UCITS ETF	-	0.30
iShares MSCI USA SRI UCITS ETF	-	0.30
iShares OMX Stockholm Capped UCITS ETF	-	0.10
iShares TA-35 Israel UCITS ETF	-	0.60
iShares US Equity Buyback Achievers UCITS ETF	-	0.55
iShares US Mortgage Backed Securities UCITS ETF - USD (Dist)	-	0.28

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**6. OPERATING EXPENSES (continued)****Management fees (inclusive of investment management fees) (continued):**

<b>Fund/Share Class*</b>	<b>TER(%) Currency hedged share classes**</b>	<b>TER (%) Unhedged share classes</b>
iShares US Mortgage Backed Securities UCITS ETF - USD (Acc)*	-	0.28
iShares MSCI World SRI UCITS ETF - EUR (Acc)***	-	0.30
iShares MSCI World SRI UCITS ETF- USD (Dist)***	-	0.30
iShares NASDAQ US Biotechnology UCITS ETF - USD (Acc)***	-	0.35
iShares NASDAQ US Biotechnology UCITS ETF - USD (Dist)***	-	0.35
iShares Edge MSCI EMU Multifactor UCITS ETF***	-	0.40
iShares US Fallen Angels High Yield Corp Bond UCITS ETF***	-	0.50
iShares MSCI India UCITS ETF***	-	0.65

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the financial year were as follows:

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017
	£'000	£'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
June	36,378	20,115	7,125	4,572	22,532	14,672	4,499	2,382
September	7,296	1,708	7,709	-	-	-	-	-
October	-	4,665	-	5,973	-	-	-	-
December	45,661	29,444	9,968	5,792	24,202	17,656	7,651	1,596
March	8,881	6,560	10,181	6,222	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>98,216</b>	<b>62,492</b>	<b>34,983</b>	<b>22,559</b>	<b>46,734</b>	<b>32,328</b>	<b>12,150</b>	<b>3,978</b>
Equalisation income	(14,228)	(12,533)	(3,958)	(2,354)	(6,140)	(6,737)	(4,471)	(2,888)
Equalisation expense	14,409	8,103	3,066	1,028	6,036	6,200	4,499	2,538
<b>Total</b>	<b>98,397</b>	<b>58,062</b>	<b>34,091</b>	<b>21,233</b>	<b>46,630</b>	<b>31,791</b>	<b>12,178</b>	<b>3,628</b>

	iShares \$ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017
	\$'000	\$'000	€000	€000	€000	€000	£'000	£'000
June	1,223	604	150	108	-	248	754	773
December	1,312	909	151	62	-	-	1,048	872
<b>Distributions declared during the financial year</b>	<b>2,535</b>	<b>1,513</b>	<b>301</b>	<b>170</b>	<b>-</b>	<b>248</b>	<b>1,802</b>	<b>1,645</b>
Equalisation income	(685)	(427)	(99)	(75)	1,022	347	(503)	(346)
Equalisation expense	809	152	37	37	(407)	(238)	114	124
<b>Total</b>	<b>2,659</b>	<b>1,238</b>	<b>239</b>	<b>132</b>	<b>615</b>	<b>357</b>	<b>1,413</b>	<b>1,423</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares Automation & Robotics UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017
	\$'000	\$'000	€000	€000	€000	€000	€000	€000
Equalisation income	(223)	-	(10)	-	(52)	-	(26)	-
Equalisation expense	27	-	-	-	36	-	14	-
<b>Total</b>	<b>(196)</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(12)</b>	<b>-</b>

	iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF	
	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017
	€000	€000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equalisation income	(47)	-	(6)	-	(35)	-	(25)	-
Equalisation expense	15	-	-	-	-	-	-	-
<b>Total</b>	<b>(32)</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(35)</b>	<b>-</b>	<b>(25)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares iBonds Sep 2018 \$ Corp UCITS ETF	
	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017	31 May 2018	31 May 2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
June	-	-	-	-	6,087	-	2,201	2,016
September	-	-	-	-	-	-	2,087	2,187
December	-	-	-	-	9,573	4,429	1,999	2,225
March	-	-	-	-	-	-	1,706	2,176
<b>Distributions declared during the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,660</b>	<b>4,429</b>	<b>7,993</b>	<b>8,604</b>
Equalisation income	(18)	-	(17)	-	(2,547)	(1,880)	(1)	(848)
Equalisation expense	6	-	15	-	2,259	3	1,692	49
<b>Total</b>	<b>(12)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>15,372</b>	<b>2,552</b>	<b>9,684</b>	<b>7,805</b>

	iShares US Mortgage Backed Securities UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares US Fallen Angels High Yield Corp Bond UCITS ETF*
	31 May 2018	31 May 2017	31 May 2018	31 May 2018
	\$'000	\$'000	\$'000	\$'000
June	3,987	127	-	-
December	5,017	3,903	-	-
March	-	-	37	-
<b>Distributions declared during the financial year</b>	<b>9,004</b>	<b>4,030</b>	<b>37</b>	<b>-</b>
Equalisation income	(1,127)	(765)	(90)	(21)
Equalisation expense	1,147	464	-	-
<b>Total</b>	<b>9,024</b>	<b>3,729</b>	<b>(53)</b>	<b>(21)</b>

\* Fund launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 8. TAXATION

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

	Company Total		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF	
	31 May 2018 £'000	31 May 2017 £'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(18,197)	(7,285)	-	4	(366)	(43)	(2,430)	(219)
Non-reclaimable overseas capital gains tax	(55)	-	-	-	(17)	-	(1)	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(2)	-	-	-	-	-	-	-
<b>Total tax</b>	<b>(18,254)</b>	<b>(7,285)</b>	<b>-</b>	<b>4</b>	<b>(383)</b>	<b>(43)</b>	<b>(2,431)</b>	<b>(219)</b>

	iShares Digitalisation UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(253)	(37)	(231)	(56)	(754)	(489)	(77)	(51)
Non-reclaimable overseas capital gains tax	(55)	-	-	-	-	-	-	-
<b>Total tax</b>	<b>(308)</b>	<b>(37)</b>	<b>(231)</b>	<b>(56)</b>	<b>(754)</b>	<b>(489)</b>	<b>(77)</b>	<b>(51)</b>

	iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2017 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(26)	(16)	(2,935)	(1,434)	(49)	(11)	(264)	(75)
<b>Total tax</b>	<b>(26)</b>	<b>(16)</b>	<b>(2,935)</b>	<b>(1,434)</b>	<b>(49)</b>	<b>(11)</b>	<b>(264)</b>	<b>(75)</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**8. TAXATION (continued)**

	iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(71)	(6)	(25)	(23)	(4,710)	(1,183)	(1,675)	(531)
<b>Total tax</b>	<b>(71)</b>	<b>(6)</b>	<b>(25)</b>	<b>(23)</b>	<b>(4,710)</b>	<b>(1,183)</b>	<b>(1,675)</b>	<b>(531)</b>

	iShares Edge MSCI World Multifactor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,083)	(504)	(1,236)	(769)	(737)	(324)	(3,979)	(2,230)
<b>Total tax</b>	<b>(1,083)</b>	<b>(504)</b>	<b>(1,236)</b>	<b>(769)</b>	<b>(737)</b>	<b>(324)</b>	<b>(3,979)</b>	<b>(2,230)</b>

	iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(13)	(12)	(112)	(8)	(84)	(53)	(374)	(68)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(1)	-
<b>Total tax</b>	<b>(13)</b>	<b>(12)</b>	<b>(112)</b>	<b>(8)</b>	<b>(84)</b>	<b>(53)</b>	<b>(375)</b>	<b>(68)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 8. TAXATION (continued)

	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	
	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000	31 May 2018 €'000	31 May 2017 €'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(326)	(351)	(545)	(261)	(12)	(4)	(149)	(114)
<b>Total tax</b>	<b>(326)</b>	<b>(351)</b>	<b>(545)</b>	<b>(261)</b>	<b>(12)</b>	<b>(4)</b>	<b>(149)</b>	<b>(114)</b>

	iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(62)	(11)	(213)	(32)	(1,251)	(1,060)	(32)	(11)
<b>Total tax</b>	<b>(62)</b>	<b>(11)</b>	<b>(213)</b>	<b>(32)</b>	<b>(1,251)</b>	<b>(1,060)</b>	<b>(32)</b>	<b>(11)</b>

	iShares US Equity Buyback Achievers UCITS ETF		iShares MSCI World SRI UCITS ETF*	iShares NASDAQ US Biotechnology UCITS ETF*	iShares Edge MSCI EMU Multifactor UCITS ETF*
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2018 \$'000	31 May 2018 \$'000
<b>Current tax</b>					
Non-reclaimable overseas income withholding tax	(52)	(32)	(431)	(5)	(12)
<b>Total tax</b>	<b>(52)</b>	<b>(32)</b>	<b>(431)</b>	<b>(5)</b>	<b>(12)</b>

	iShares MSCI India UCITS ETF*
	31 May 2018 \$'000
<b>Deferred tax</b>	
Provision for overseas capital gains tax payable	(3)
<b>Total tax</b>	<b>(3)</b>

\* Fund launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 8. TAXATION (continued)

#### Irish tax

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

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

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

#### Overseas tax

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

## Redeemable Participating Shares - issued and fully paid

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)		iShares \$ Short Duration Corp Bond UCITS ETF USD (Acc)		iShares \$ Short Duration High Yield Corp Bond UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	1,153,299,195	275,052,357	15,020,591	9,657,030	1,324,208	-	8,468,335	6,279,910
Issued during the financial year	1,537,260,541	1,095,892,303	12,984,712	8,043,983	224,324,322	1,324,208	3,397,617	5,110,444
Redeemed during the financial year	(647,150,694)	(217,645,465)	(11,294,876)	(2,680,422)	(8,605,974)	-	(4,403,000)	(2,922,019)
<b>Balance at the end of financial year</b>	<b>2,043,409,042</b>	<b>1,153,299,195</b>	<b>16,710,427</b>	<b>15,020,591</b>	<b>217,042,556</b>	<b>1,324,208</b>	<b>7,462,952</b>	<b>8,468,335</b>

	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)		iShares \$ Treasury Bond 20+yr UCITS ETF EUR Hedged (Dist)*		iShares \$ Treasury Bond 20+yr UCITS ETF CHF Hedged (Dist)*		iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc)*	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	68,500,000	41,500,000	-	-	-	-	-	-
Issued during the financial year	124,748,272	92,000,000	7,946,781	7,946,781	9,285,752	9,285,752	187,066	187,066
Redeemed during the financial year	(126,547,816)	(65,000,000)	(6,233,500)	(6,233,500)	(8,936,815)	(8,936,815)	-	-
<b>Balance at the end of financial year</b>	<b>66,700,456</b>	<b>68,500,000</b>	<b>1,713,281</b>	<b>1,713,281</b>	<b>348,937</b>	<b>348,937</b>	<b>187,066</b>	<b>187,066</b>

	iShares \$ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	1,969,125	1,271,725	6,000,000	2,500,000	20,564,017	7,076,034	2,701,915	1,861,754
Issued during the financial year	1,668,400	1,105,400	5,500,000	8,000,000	7,475,616	18,982,483	3,014,879	1,353,788
Redeemed during the financial year	(1,630,750)	(408,000)	(2,000,000)	(4,500,000)	(2,437,824)	(5,494,500)	(646,000)	(513,627)
<b>Balance at the end of financial year</b>	<b>2,006,775</b>	<b>1,969,125</b>	<b>9,500,000</b>	<b>6,000,000</b>	<b>25,601,809</b>	<b>20,564,017</b>	<b>5,070,794</b>	<b>2,701,915</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 9. SHARE CAPITAL (continued)

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF USD (Acc)		iShares Automation & Robotics UCITS ETF USD (Dist)*		iShares Digitalisation UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	9,000,000	-	91,000,000	-	-		12,000,000	-
Issued during the financial year	27,000,000	9,000,000	226,723,352	91,000,000	11,197,000		71,500,000	13,000,000
Redeemed during the financial year	(1,000,000)	-	(7,758,181)	-	(1,036,616)		(23,500,000)	(1,000,000)
<b>Balance at the end of financial year</b>	<b>35,000,000</b>	<b>9,000,000</b>	<b>309,965,171</b>	<b>91,000,000</b>	<b>10,160,384</b>		<b>60,000,000</b>	<b>12,000,000</b>

	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)		iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Dist)*		iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)		iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Dist)*	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	
Balance at the beginning of financial year	10,000,000	6,000,000	-		47,000,000	20,000,000	-	
Issued during the financial year	9,000,000	5,000,000	2,266,447		37,430,000	42,500,000	5,875,050	
Redeemed during the financial year	(2,315,067)	(1,000,000)	-		(33,526,980)	(15,500,000)	(510,361)	
<b>Balance at the end of financial year</b>	<b>16,684,933</b>	<b>10,000,000</b>	<b>2,266,447</b>		<b>50,903,020</b>	<b>47,000,000</b>	<b>5,364,689</b>	

	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)		iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Dist)*		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	3,000,000	2,000,000	-		1,500,000	2,500,000	198,500,000	5,000,000
Issued during the financial year	2,500,000	1,500,000	1,318,930		1,000,000	500,000	72,434,971	241,500,000
Redeemed during the financial year	(686,196)	(500,000)	(500,000)		-	(1,500,000)	(31,844,459)	(48,000,000)
<b>Balance at the end of financial year</b>	<b>4,813,804</b>	<b>3,000,000</b>	<b>818,930</b>		<b>2,500,000</b>	<b>1,500,000</b>	<b>239,090,512</b>	<b>198,500,000</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 9. SHARE CAPITAL (continued)

	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Dist)*		iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Acc)		iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Dist)*		iShares Edge MSCI USA Multifactor UCITS ETF USD (Acc)	
	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	-		1,500,000	-	-		7,500,000	1,500,000
Issued during the financial year	3,250,827		6,500,000	3,500,000	1,187,127		14,500,000	9,000,000
Redeemed during the financial year	(510,000)		(3,472,659)	(2,000,000)	-		(5,076,679)	(3,000,000)
<b>Balance at the end of financial year</b>	<b>2,740,827</b>		<b>4,527,341</b>	<b>1,500,000</b>	<b>1,187,127</b>		<b>16,923,321</b>	<b>7,500,000</b>

  

	iShares Edge MSCI USA Multifactor UCITS ETF USD (Dist)*		iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)*		iShares Edge MSCI USA Quality Factor UCITS ETF USD (Dist)*		iShares Edge MSCI USA Size Factor UCITS ETF	
	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	-		500,000	-	-		4,000,000	-
Issued during the financial year	3,628,704		12,011,000	500,000	31,913		2,000,000	5,500,000
Redeemed during the financial year	-		(4,995,906)	-	(70)		(3,500,000)	(1,500,000)
<b>Balance at the end of financial year</b>	<b>3,628,704</b>		<b>7,515,094</b>	<b>500,000</b>	<b>31,843</b>		<b>2,500,000</b>	<b>4,000,000</b>

  

	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)		iShares Edge MSCI USA Value Factor UCITS ETF USD (Dist)*		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	184,500,000	-	-		10,400,000	4,800,000	32,000,000	9,000,000
Issued during the financial year	87,500,000	186,000,000	1,846,736		28,000,000	6,800,000	70,609,621	42,000,000
Redeemed during the financial year	(56,638,251)	(1,500,000)	(500,000)		(6,600,000)	(1,200,000)	(36,075,815)	(19,000,000)
<b>Balance at the end of financial year</b>	<b>215,361,749</b>	<b>184,500,000</b>	<b>1,346,736</b>		<b>31,800,000</b>	<b>10,400,000</b>	<b>66,533,806</b>	<b>32,000,000</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 9. SHARE CAPITAL (continued)

	iShares Edge MSCI World Multifactor UCITS ETF EUR Hedged (Acc)		iShares Edge MSCI World Multifactor UCITS ETF CHF Hedged (Acc)*		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Size Factor UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	5,010,000	-	-		9,800,000	8,600,000	7,500,000	1,800,000
Issued during the financial year	6,020,000	5,010,000	20,099,365		8,200,000	3,600,000	4,800,000	5,700,000
Redeemed during the financial year	(3,424,432)	-	(18,246,177)		(3,000,000)	(2,400,000)	(3,300,000)	-
<b>Balance at the end of financial year</b>	<b>7,605,568</b>	<b>5,010,000</b>	<b>1,853,188</b>		<b>15,000,000</b>	<b>9,800,000</b>	<b>9,000,000</b>	<b>7,500,000</b>

	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)*		iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)*		iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Dist)		iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Acc)*	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	
Balance at the beginning of financial year	37,200,000	6,300,000	-		49,524,094	-	-	
Issued during the financial year	31,246,550	41,100,000	477,000		35,774,360	49,556,094	19,246,520	
Redeemed during the financial year	(17,420,947)	(10,200,000)	(299,996)		(24,892,506)	(32,000)	-	
<b>Balance at the end of financial year</b>	<b>51,025,603</b>	<b>37,200,000</b>	<b>177,004</b>		<b>60,405,948</b>	<b>49,524,094</b>	<b>19,246,520</b>	

	iShares Fallen Angels High Yield Corp Bond UCITS ETF GBP Hedged (Dist)*		iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR Hedged (Dist)*		iShares Healthcare Innovation UCITS ETF		iShares iBonds Sep 2018 \$ Corp UCITS ETF	
	31 May 2018 No. of Shares		31 May 2018 No. of Shares		31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	-		-		5,000,000	-	115,847,032	67,499,850
Issued during the financial year	1,350,980		1,084,124		39,500,000	6,500,000	100,000	52,483,403
Redeemed during the financial year	-		(266,000)		(1,000,000)	(1,500,000)	(113,606,557)	(4,136,221)
<b>Balance at the end of financial year</b>	<b>1,350,980</b>		<b>818,124</b>		<b>43,500,000</b>	<b>5,000,000</b>	<b>2,340,475</b>	<b>115,847,032</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 9. SHARE CAPITAL (continued)

	iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	10,250,000	6,750,000	10,000,000	-	4,501,416	6,101,416	5,604,638	5,504,638
Issued during the financial year	11,500,000	4,500,000	15,000,000	10,000,000	-	200,000	2,700,000	2,000,000
Redeemed during the financial year	-	(1,000,000)	(2,000,000)	-	(800,000)	(1,800,000)	(400,000)	(1,900,000)
<b>Balance at the end of financial year</b>	<b>21,750,000</b>	<b>10,250,000</b>	<b>23,000,000</b>	<b>10,000,000</b>	<b>3,701,416</b>	<b>4,501,416</b>	<b>7,904,638</b>	<b>5,604,638</b>

	iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA SRI UCITS ETF	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	1,100,000	400,000	5,250,000	3,750,000	1,500,000	-	3,500,000	-
Issued during the financial year	500,000	700,000	9,750,000	6,750,000	8,250,000	1,500,000	28,250,000	4,000,000
Redeemed during the financial year	(100,000)	-	(4,500,000)	(5,250,000)	(3,750,000)	-	(3,000,000)	(500,000)
<b>Balance at the end of financial year</b>	<b>1,500,000</b>	<b>1,100,000</b>	<b>10,500,000</b>	<b>5,250,000</b>	<b>6,000,000</b>	<b>1,500,000</b>	<b>28,750,000</b>	<b>3,500,000</b>

	iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF		iShares US Mortgage Backed Securities UCITS ETF USD (Dist)	
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2017 No. of Shares
Balance at the beginning of financial year	83,500,000	-	2,000,000	1,500,000	4,000,000	2,500,000	55,261,824	43,400,000
Issued during the financial year	7,500,000	84,000,000	3,500,000	1,000,000	3,500,000	2,500,000	31,486,143	21,570,500
Redeemed during the financial year	(3,500,000)	(500,000)	(2,500,000)	(500,000)	(2,500,000)	(1,000,000)	(25,267,231)	(9,708,676)
<b>Balance at the end of financial year</b>	<b>87,500,000</b>	<b>83,500,000</b>	<b>3,000,000</b>	<b>2,000,000</b>	<b>5,000,000</b>	<b>4,000,000</b>	<b>61,480,736</b>	<b>55,261,824</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**9. SHARE CAPITAL (continued)**

	iShares US Mortgage Backed Securities UCITS ETF USD (Acc)		iShares MSCI World SRI UCITS ETF EUR (Acc)*	iShares MSCI World SRI UCITS ETF USD (Dist)*	iShares NASDAQ US Biotechnology UCITS ETF USD (Acc)*
	31 May 2018 No. of Shares	31 May 2017 No. of Shares	31 May 2018 No. of Shares	31 May 2018 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial year/period	2,000	-	-	-	-
Issued during the financial year/period	73,832,586	2,000	34,000,000	3,585,900	12,000,000
Redeemed during the financial year/period	(8,100,873)	-	(2,492,180)	-	(10,000,000)
<b>Balance at the end of financial year/period</b>	<b>65,733,713</b>	<b>2,000</b>	<b>31,507,820</b>	<b>3,585,900</b>	<b>2,000,000</b>

	iShares NASDAQ US Biotechnology UCITS ETF USD (Dist)*	iShares Edge MSCI EMU Multifactor UCITS ETF*	iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	iShares MSCI India UCITS ETF*
	31 May 2018 No. of Shares	31 May 2018 No. of Shares	31 May 2018 No. of Shares	31 May 2018 No. of Shares
Balance at the beginning of financial period	-	-	-	-
Issued during the financial period	252,000	1,500,000	21,509,918	900,000
Redeemed during the financial period	-	-	-	-
<b>Balance at the end of financial period</b>	<b>252,000</b>	<b>1,500,000</b>	<b>21,509,918</b>	<b>900,000</b>

\* Fund/Share class launched during the financial year ended 31 May 2018.

**Authorised**

The authorised share capital of the Company is £2 divided into 2 subscriber shares of a par value of £1 each and 500 billion participating shares of no par value ("NPV")

**Subscriber shares**

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 May 2018 and 31 May 2017. They do not form part of the net asset value of the Company. 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 Company's investment business.

**Voting Rights**

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS**

	iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)	iShares \$ Short Duration Corp Bond UCITS ETF USD (Acc)	iShares \$ Short Duration High Yield Corp Bond UCITS ETF	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)	iShares \$ Treasury Bond 20+yr UCITS ETF EUR Hedged (Dist)	iShares \$ Treasury Bond 20+yr UCITS ETF CHF Hedged (Dist)
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>Fr'000</b>
As at 31 May 2018	1,666,799	1,093,503	702,114	306,858	8,274	1,701
As at 31 May 2017	1,523,439	6,654	820,448	322,741	-	-
As at 31 May 2016	978,193	-	586,764	204,821	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	16,710,427	217,042,556	7,462,952	66,700,456	1,713,281	348,937
As at 31 May 2017	15,020,591	1,324,208	8,468,335	68,500,000	-	-
As at 31 May 2016	9,657,030	-	6,279,910	41,500,000	-	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>Fr</b>
As at 31 May 2018	99.75	5.04	94.08	4.60	4.83	4.87
As at 31 May 2017	101.42	5.03	96.88	4.71	-	-
As at 31 May 2016	101.29	-	93.44	4.94	-	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc)	iShares \$ Ultrashort Bond UCITS ETF	iShares € Govt Bond 20yr Target Duration UCITS ETF	iShares € Ultrashort Bond UCITS ETF	iShares £ Ultrashort Bond UCITS ETF	iShares Ageing Population UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>	<b>£'000</b>	<b>\$'000</b>
As at 31 May 2018	965	202,127	49,502	2,563,932	509,580	214,565
As at 31 May 2017	-	197,915	30,307	2,064,875	271,497	49,040
As at 31 May 2016	-	127,540	13,061	710,171	187,001	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	187,066	2,006,775	9,500,000	25,601,809	5,070,794	35,000,000
As at 31 May 2017	-	1,969,125	6,000,000	20,564,017	2,701,915	9,000,000
As at 31 May 2016	-	1,271,725	2,500,000	7,076,034	1,861,754	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>\$</b>
As at 31 May 2018	5.16	100.72	5.21	100.15	100.49	6.13
As at 31 May 2017	-	100.51	5.05	100.41	100.48	5.45
As at 31 May 2016	-	100.29	5.22	100.36	100.44	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares Automation & Robotics UCITS ETF USD (Acc)	iShares Automation & Robotics UCITS ETF USD (Dist)	iShares Digitalisation UCITS ETF	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Dist)	iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Acc)
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
As at 31 May 2018	2,426,400	55,500	392,732	108,210	11,782	312,699
As at 31 May 2017	565,856	-	64,275	61,565	-	270,543
As at 31 May 2016	-	-	-	32,373	-	101,723
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	309,965,171	10,160,384	60,000,000	16,684,933	2,266,447	50,903,020
As at 31 May 2017	91,000,000	-	12,000,000	10,000,000	-	47,000,000
As at 31 May 2016	-	-	-	6,000,000	-	20,000,000
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>€</b>
As at 31 May 2018	7.83	5.46	6.55	6.49	5.20	6.14
As at 31 May 2017	6.22	-	5.36	6.16	-	5.76
As at 31 May 2016	-	-	-	5.40	-	5.09

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares Edge MSCI Europe Multifactor UCITS ETF EUR (Dist)	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR (Dist)	iShares Edge MSCI Europe Size Factor UCITS ETF	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Dist)
<b>Net asset value</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
As at 31 May 2018	27,767	29,796	4,258	16,595	1,422,553	13,909
As at 31 May 2017	-	18,399	-	9,594	1,159,265	-
As at 31 May 2016	-	11,109	-	13,682	24,773	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	5,364,689	4,813,804	818,930	2,500,000	239,090,512	2,740,827
As at 31 May 2017	-	3,000,000	-	1,500,000	198,500,000	-
As at 31 May 2016	-	2,000,000	-	2,500,000	5,000,000	-
<b>Net asset value per share</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
As at 31 May 2018	5.18	6.19	5.20	6.64	5.95	5.07
As at 31 May 2017	-	6.13	-	6.40	5.84	-
As at 31 May 2016	-	5.55	-	5.47	4.95	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Acc)	iShares Edge MSCI USA Momentum Factor UCITS ETF USD (Dist)	iShares Edge MSCI USA Multifactor UCITS ETF USD (Acc)	iShares Edge MSCI USA Multifactor UCITS ETF USD (Dist)	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Dist)
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 May 2018	33,282	6,020	120,127	18,341	48,331	32,069
As at 31 May 2017	8,817	-	46,608	-	2,810	-
As at 31 May 2016	-	-	7,808	-	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	4,527,341	1,187,127	16,923,321	3,628,704	7,515,094	31,843
As at 31 May 2017	1,500,000	-	7,500,000	-	500,000	-
As at 31 May 2016	-	-	1,500,000	-	-	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 May 2018	7.35	5.07	7.10	5.05	6.43	\$1,007.10
As at 31 May 2017	5.88	-	6.21	-	5.62	-
As at 31 May 2016	-	-	5.21	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares Edge MSCI USA Size Factor UCITS ETF	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	iShares Edge MSCI USA Value Factor UCITS ETF USD (Dist)	iShares Edge MSCI World Momentum Factor UCITS ETF	iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	iShares Edge MSCI World Multifactor UCITS ETF EUR Hedged (Acc)
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>
As at 31 May 2018	15,807	1,436,820	6,789	1,263,449	467,407	44,652
As at 31 May 2017	22,286	1,052,295	-	337,140	193,895	26,317
As at 31 May 2016	-	-	-	132,502	46,985	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	2,500,000	215,361,749	1,346,736	31,800,000	66,533,806	7,605,568
As at 31 May 2017	4,000,000	184,500,000	-	10,400,000	32,000,000	5,010,000
As at 31 May 2016	-	-	-	4,800,000	9,000,000	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
As at 31 May 2018	6.32	6.67	5.04	39.73	7.03	5.87
As at 31 May 2017	5.57	5.70	-	32.42	6.06	5.25
As at 31 May 2016	-	-	-	27.60	5.22	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares Edge MSCI World Multifactor UCITS ETF CHF Hedged (Acc)	iShares Edge MSCI World Quality Factor UCITS ETF	iShares Edge MSCI World Size Factor UCITS ETF	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Dist)
<b>Net asset value</b>	<b>Fr'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 May 2018	10,052	518,780	307,973	1,612,304	868	322,791
As at 31 May 2017	-	301,603	229,244	1,038,524	-	267,159
As at 31 May 2016	-	232,345	47,457	151,277	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	1,853,188	15,000,000	9,000,000	51,025,603	177,004	60,405,948
As at 31 May 2017	-	9,800,000	7,500,000	37,200,000	-	49,524,094
As at 31 May 2016	-	8,600,000	1,800,000	6,300,000	-	-
<b>Net asset value per share</b>	<b>Fr</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 May 2018	5.42	34.59	34.22	31.60	4.90	5.34
As at 31 May 2017	-	30.78	30.57	27.92	-	5.39
As at 31 May 2016	-	27.02	26.37	24.01	-	-



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (Acc)	iShares Fallen Angels High Yield Corp Bond UCITS ETF GBP Hedged (Dist)	iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR Hedged (Dist)	iShares Healthcare Innovation UCITS ETF	iShares iBonds Sep 2018 \$ Corp UCITS ETF	iShares MSCI China A UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>£'000</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 May 2018	94,235	6,716	4,061	291,325	11,737	92,375
As at 31 May 2017	-	-	-	25,899	581,365	37,425
As at 31 May 2016	-	-	-	-	338,614	23,051
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	19,246,520	1,350,980	818,124	43,500,000	2,340,475	21,750,000
As at 31 May 2017	-	-	-	5,000,000	115,847,032	10,250,000
As at 31 May 2016	-	-	-	-	67,499,850	6,750,000
<b>Net asset value per share</b>	<b>\$</b>	<b>£</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 May 2018	4.90	4.97	4.96	6.70	5.01	4.25
As at 31 May 2017	-	-	-	5.18	5.02	3.65
As at 31 May 2016	-	-	-	-	5.02	3.41

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares MSCI EM SRI UCITS ETF	iShares MSCI EMU Large Cap UCITS ETF	iShares MSCI EMU Mid Cap UCITS ETF	iShares MSCI France UCITS ETF	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	iShares MSCI Japan SRI UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>\$'000</b>
As at 31 May 2018	147,909	133,010	318,538	52,354	65,340	35,413
As at 31 May 2017	59,529	160,517	213,416	36,115	29,140	7,693
As at 31 May 2016	-	181,222	171,374	10,778	19,220	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	23,000,000	3,701,416	7,904,638	1,500,000	10,500,000	6,000,000
As at 31 May 2017	10,000,000	4,501,416	5,604,638	1,100,000	5,250,000	1,500,000
As at 31 May 2016	-	6,101,416	5,504,638	400,000	3,750,000	-
<b>Net asset value per share</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>\$</b>
As at 31 May 2018	6.43	35.93	40.30	34.90	6.22	5.90
As at 31 May 2017	5.95	35.66	38.08	32.83	5.55	5.13
As at 31 May 2016	-	29.70	31.13	26.95	5.13	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares MSCI USA SRI UCITS ETF	iShares OMX Stockholm Capped UCITS ETF	iShares TA-35 Israel UCITS ETF	iShares US Equity Buyback Achievers UCITS ETF	iShares US Mortgage Backed Securities UCITS ETF USD (Dist)	iShares US Mortgage Backed Securities UCITS ETF USD (Acc)
<b>Net asset value</b>	<b>\$'000</b>	<b>Kr'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 May 2018	196,086	3,952,885	17,060	32,342	295,011	328,868
As at 31 May 2017	20,232	3,735,208	10,842	23,172	275,043	10
As at 31 May 2016	-	-	7,667	12,350	217,076	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	28,750,000	87,500,000	3,000,000	5,000,000	61,480,736	65,733,713
As at 31 May 2017	3,500,000	83,500,000	2,000,000	4,000,000	55,261,824	2,000
As at 31 May 2016	-	-	1,500,000	2,500,000	43,400,000	-
<b>Net asset value per share</b>	<b>\$</b>	<b>Kr</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 May 2018	6.82	45.18	5.69	6.47	4.80	5.00
As at 31 May 2017	5.78	44.73	5.42	5.79	4.98	5.04
As at 31 May 2016	-	-	5.11	4.94	5.00	-

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares MSCI World SRI UCITS ETF EUR (Acc)*	iShares MSCI World SRI UCITS ETF USD (Dist)*	iShares NASDAQ US Biotechnology UCITS ETF USD (Acc)*	iShares NASDAQ US Biotechnology UCITS ETF USD (Dist)*	iShares Edge MSCI EMU Multifactor UCITS ETF*	iShares US Fallen Angels High Yield Corp Bond UCITS ETF*
<b>Net asset value</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>\$'000</b>
As at 31 May 2018	168,494	18,786	9,693	1,245	7,623	106,529
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 May 2018	31,507,820	3,585,900	2,000,000	252,000	1,500,000	21,509,918
<b>Net asset value per share</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>
As at 31 May 2018	5.35	5.24	4.85	4.94	5.08	4.95

	iShares MSCI India UCITS ETF*
<b>Net asset value</b>	<b>\$'000</b>
As at 31 May 2018	4,662
<b>Shares in issue</b>	<b>No. of Shares</b>
As at 31 May 2018	900,000
<b>Net asset value per share</b>	<b>\$</b>
As at 31 May 2018	5.18

\* Fund launched during the financial year ended 31 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

## 11. RECEIVABLES

	Company Total		iShares \$ Short Duration Corp Bond UCITS ETF		iShares \$ Short Duration High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 20+yr UCITS ETF	
	31 May 2018 £'000	31 May 2017 £'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Sale of securities awaiting settlement	877,293	388,101	-	100	-	4,026	2,536	-
Subscription for shares awaiting settlement	61,472	7,752	403	1,507	325	-	-	-
Dividend income receivable	28,628	15,632	-	-	-	-	-	-
Interest income receivable	54,502	47,797	21,005	12,163	10,920	12,717	1,751	1,867
Securities lending income receivable	331	108	2	-	18	21	8	2
Tax reclaim receivable	2,060	1,560	-	-	-	-	-	-
Other receivables	94	57	-	-	-	-	-	-
	<b>1,024,380</b>	<b>461,007</b>	<b>21,410</b>	<b>13,770</b>	<b>11,263</b>	<b>16,764</b>	<b>4,295</b>	<b>1,869</b>

	iShares \$ Ultrashort Bond UCITS ETF		iShares €Govt Bond 20yr Target Duration UCITS ETF		iShares €Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 £'000	31 May 2017 £'000
Interest income receivable	1,299	1,201	532	365	16,475	18,039	4,558	2,394
Securities lending income receivable	-	-	-	-	15	15	4	2
	<b>1,299</b>	<b>1,201</b>	<b>532</b>	<b>365</b>	<b>16,490</b>	<b>18,054</b>	<b>4,562</b>	<b>2,396</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**11. RECEIVABLES (continued)**

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares Digitalisation UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Sale of securities awaiting settlement	2	-	66,720	-	545	-	40,417	31,829
Subscription for shares awaiting settlement	-	-	11,666	-	-	-	-	-
Dividend income receivable	462	74	5,167	845	546	90	125	304
Interest income receivable	-	-	-	9	-	-	-	-
Securities lending income receivable	14	-	36	15	9	9	4	-
Tax reclaim receivable	19	5	45	45	28	4	59	50
Other receivables	-	-	16	-	-	-	-	-
	<b>497</b>	<b>79</b>	<b>83,650</b>	<b>914</b>	<b>1,128</b>	<b>103</b>	<b>40,605</b>	<b>32,183</b>

	iShares Edge MSCI Europe Multifactor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Size Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000
Sale of securities awaiting settlement	66,553	50,865	-	665	-	208	184,108	29,885
Dividend income receivable	1,271	606	62	48	37	21	6,861	4,415
Securities lending income receivable	16	6	1	-	1	-	51	11
Tax reclaim receivable	222	135	23	15	12	9	888	574
Other receivables	1	-	-	-	-	-	-	-
	<b>68,063</b>	<b>51,612</b>	<b>86</b>	<b>728</b>	<b>50</b>	<b>238</b>	<b>191,908</b>	<b>34,885</b>

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Multifactor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Size Factor UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Sale of securities awaiting settlement	7,818	10,117	27,954	8,965	19,934	811	1,589	2,411
Subscription for shares awaiting settlement	-	-	-	-	-	-	-	2,786
Dividend income receivable	56	16	232	59	119	6	16	22
Securities lending income receivable	-	-	1	-	-	-	-	-
	<b>7,874</b>	<b>10,133</b>	<b>28,187</b>	<b>9,024</b>	<b>20,053</b>	<b>817</b>	<b>1,605</b>	<b>5,219</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**11. RECEIVABLES (continued)**

	<b>iShares Edge MSCI USA Value Factor UCITS ETF</b>		<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>		<b>iShares Edge MSCI World Multifactor UCITS ETF</b>		<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Sale of securities awaiting settlement	172,090	-	274,493	198,176	102,979	42,637	92,731	58,623
Subscription for shares awaiting settlement	3,358	5,715	-	-	42,394	-	-	-
Dividend income receivable	3,657	2,692	2,000	1,000	1,526	685	1,464	651
Securities lending income receivable	8	-	8	2	9	1	3	1
Tax reclaim receivable	-	-	47	27	57	26	91	57
Other receivables	-	-	-	-	42	-	-	-
	<b>179,113</b>	<b>8,407</b>	<b>276,548</b>	<b>199,205</b>	<b>147,007</b>	<b>43,349</b>	<b>94,289</b>	<b>59,332</b>

	<b>iShares Edge MSCI World Size Factor UCITS ETF</b>		<b>iShares Edge MSCI World Value Factor UCITS ETF</b>		<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>		<b>iShares Healthcare Innovation UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Sale of securities awaiting settlement	16	-	217	41,648	-	-	-	-
Subscription for shares awaiting settlement	-	-	-	-	-	-	6,665	-
Dividend income receivable	853	510	8,681	5,709	-	-	129	16
Interest income receivable	-	3	-	-	7,874	4,712	-	-
Securities lending income receivable	12	5	30	13	14	6	74	1
Tax reclaim receivable	57	32	235	235	-	-	10	2
Other receivables	-	-	50	-	-	73	10	-
	<b>938</b>	<b>550</b>	<b>9,213</b>	<b>47,605</b>	<b>7,888</b>	<b>4,791</b>	<b>6,888</b>	<b>19</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**11. RECEIVABLES (continued)**

	iShares iBonds Sep 2018 \$ Corp UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 €000	31 May 2017 €000
Sale of securities awaiting settlement	-	-	-	-	8,903	1,925	14	428
Subscription for shares awaiting settlement	-	-	16,990	-	-	-	-	-
Dividend income receivable	-	-	6	1	138	32	355	439
Interest income receivable	75	4,381	-	-	-	-	-	-
Securities lending income receivable	6	-	-	-	-	-	8	3
Tax reclaim receivable	-	-	-	-	-	-	286	354
Other receivables	-	-	7	-	-	-	-	-
	<b>81</b>	<b>4,381</b>	<b>17,003</b>	<b>1</b>	<b>9,041</b>	<b>1,957</b>	<b>663</b>	<b>1,224</b>

	iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 €000	31 May 2017 €000	31 May 2018 \$'000	31 May 2017 \$'000
Sale of securities awaiting settlement	3,887	1,916	-	103	9,827	-	4,015	284
Dividend income receivable	730	453	228	175	365	310	197	56
Securities lending income receivable	36	8	3	-	-	-	-	-
Tax reclaim receivable	330	269	-	-	-	-	-	-
	<b>4,983</b>	<b>2,646</b>	<b>231</b>	<b>278</b>	<b>10,192</b>	<b>310</b>	<b>4,212</b>	<b>340</b>

	iShares MSCI USA SRI UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares TA-35 Israel UCITS ETF		iShares US Equity Buyback Achievers UCITS ETF	
	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 Kr'000	31 May 2017 Kr'000	31 May 2018 \$'000	31 May 2017 \$'000	31 May 2018 \$'000	31 May 2017 \$'000
Sale of securities awaiting settlement	20,309	-	404	8,495	-	-	-	-
Dividend income receivable	255	29	2,264	376	33	5	30	25
Interest income receivable	-	-	-	-	-	-	-	4
Securities lending income receivable	-	-	223	112	-	-	-	-
	<b>20,564</b>	<b>29</b>	<b>2,891</b>	<b>8,983</b>	<b>33</b>	<b>5</b>	<b>30</b>	<b>29</b>



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**11. RECEIVABLES** (continued)

	<b>iShares US Mortgage Backed Securities UCITS ETF</b>		<b>iShares MSCI World SRI UCITS ETF*</b>	<b>iShares NASDAQ US Biotechnology UCITS ETF*</b>	<b>iShares Edge MSCI EMU Multifactor UCITS ETF*</b>
	<b>31 May 2018</b>	<b>31 May 2017</b>	<b>31 May 2018</b>	<b>31 May 2018</b>	<b>31 May 2018</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>
Sales of securities awaiting settlement	6,723	-	-	5	1,471
Dividend income receivable	-	-	522	6	24
Interest income receivable	2,008	862	-	-	-
Tax reclaim receivable	-	-	21	-	6
	<b>8,731</b>	<b>862</b>	<b>543</b>	<b>11</b>	<b>1,501</b>

\* Fund launched during the financial year ended 31 May 2018.

	<b>iShares US Fallen Angels High Yield Corp Bond UCITS ETF*</b>	<b>iShares MSCI India UCITS ETF*</b>
	<b>31 May 2018</b>	<b>31 May 2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Sale of securities awaiting settlement	-	245
Dividend income receivable	-	2
Interest income receivable	1,675	-
	<b>1,675</b>	<b>247</b>

\* Fund launched during the financial year ended 31 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**12. PAYABLES**

	<b>Company Total</b>		<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>		<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>		<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	
	<b>31 May 2018 £'000</b>	<b>31 May 2017 £'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	(1,074,756)	(436,865)	(2,495)	(15,633)	(3,058)	(6,645)	-	-
Payable for fund shares repurchased	(15,516)	(3,444)	(403)	(1,507)	-	-	(2,608)	-
Interest payable	(27)	(22)	-	-	-	(1)	-	-
Management fees payable	(3,751)	(1,928)	(463)	(253)	(284)	(310)	(52)	(50)
Other payables	(198)	(145)	-	-	-	-	-	-
	<b>(1,094,248)</b>	<b>(442,404)</b>	<b>(3,361)</b>	<b>(17,393)</b>	<b>(3,342)</b>	<b>(6,956)</b>	<b>(2,660)</b>	<b>(50)</b>

	<b>iShares \$ Ultrashort Bond UCITS ETF</b>		<b>iShares €Govt Bond 20yr Target Duration UCITS ETF</b>		<b>iShares €Ultrashort Bond UCITS ETF</b>		<b>iShares £ Ultrashort Bond UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 £'000</b>	<b>31 May 2017 £'000</b>
Purchase of securities awaiting settlement	(11,059)	(18,479)	-	-	-	(3,500)	(319)	(2,606)
Interest payable	-	-	-	-	-	(1)	-	-
Management fees payable	(15)	(14)	(6)	(4)	(189)	-	(40)	(20)
Other payables	-	-	-	-	-	(164)	-	-
	<b>(11,074)</b>	<b>(18,493)</b>	<b>(6)</b>	<b>(4)</b>	<b>(189)</b>	<b>(3,665)</b>	<b>(359)</b>	<b>(2,626)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**12. PAYABLES (continued)**

	<b>iShares Ageing Population UCITS ETF</b>		<b>iShares Automation &amp; Robotics UCITS ETF</b>		<b>iShares Digitalisation UCITS ETF</b>		<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>
Purchase of securities awaiting settlement	-	-	(11,358)	(57)	-	-	(43,774)	(32,584)
Payable for fund shares repurchased	-	-	-	-	(6,538)	-	-	-
Interest payable	-	-	(2)	-	(1)	-	(1)	-
Management fees payable	(73)	(15)	(835)	(173)	(116)	(20)	(25)	(13)
	<b>(73)</b>	<b>(15)</b>	<b>(12,195)</b>	<b>(230)</b>	<b>(6,655)</b>	<b>(20)</b>	<b>(43,800)</b>	<b>(32,597)</b>

  

	<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>		<b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>		<b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>		<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	
	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>
Purchase of securities awaiting settlement	(70,234)	(53,266)	(3,560)	(510)	(15)	(157)	(169,020)	(30,786)
Interest payable	(3)	(11)	-	-	-	-	(8)	(5)
Management fees payable	(132)	(102)	(7)	(4)	(4)	(2)	(313)	(198)
Other payables	-	-	-	-	-	-	-	(2)
	<b>(70,369)</b>	<b>(53,379)</b>	<b>(3,567)</b>	<b>(514)</b>	<b>(19)</b>	<b>(159)</b>	<b>(169,341)</b>	<b>(30,991)</b>

  

	<b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>		<b>iShares Edge MSCI USA Multifactor UCITS ETF</b>		<b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>		<b>iShares Edge MSCI USA Size Factor UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	(7,858)	(7,152)	(27,669)	(15,188)	(20,236)	(814)	-	(5,206)
Payable for fund shares repurchased	-	(2,939)	-	-	-	-	-	-
Management fees payable	(7)	(2)	(41)	(12)	(14)	-	(3)	(3)
	<b>(7,865)</b>	<b>(10,093)</b>	<b>(27,710)</b>	<b>(15,200)</b>	<b>(20,250)</b>	<b>(814)</b>	<b>(3)</b>	<b>(5,209)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**12. PAYABLES (continued)**

	<b>iShares Edge MSCI USA Value Factor UCITS ETF</b>		<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>		<b>iShares Edge MSCI World Multifactor UCITS ETF</b>		<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	(178,164)	(5,527)	(280,316)	(199,446)	(149,952)	(45,159)	(100,798)	(60,355)
Interest payable	-	-	(1)	-	(1)	(1)	-	-
Management fees payable	(247)	(175)	(312)	(80)	(211)	(88)	(139)	(72)
	<b>(178,411)</b>	<b>(5,702)</b>	<b>(280,629)</b>	<b>(199,526)</b>	<b>(150,164)</b>	<b>(45,248)</b>	<b>(100,937)</b>	<b>(60,427)</b>

  

	<b>iShares Edge MSCI World Size Factor UCITS ETF</b>		<b>iShares Edge MSCI World Value Factor UCITS ETF</b>		<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>		<b>iShares Healthcare Innovation UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	(101)	-	(190,977)	(36,539)	-	-	(6,485)	-
Interest payable	(1)	-	(2)	(1)	(2)	-	(2)	-
Management fees payable	(75)	(53)	(389)	(263)	(185)	(112)	(93)	(9)
Other payables	-	-	-	(1)	(95)	-	-	-
	<b>(177)</b>	<b>(53)</b>	<b>(191,368)</b>	<b>(36,804)</b>	<b>(282)</b>	<b>(112)</b>	<b>(6,580)</b>	<b>(9)</b>

  

	<b>iShares iBonds Sep 2018 \$ Corp UCITS ETF</b>		<b>iShares MSCI China A UCITS ETF</b>		<b>iShares MSCI EM SRI UCITS ETF</b>		<b>iShares MSCI EMU Large Cap UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>
Purchase of securities awaiting settlement	-	-	(26,521)	-	(3,499)	(1,813)	(311)	(412)
Payable for fund shares repurchased	-	-	-	-	(6,384)	-	-	-
Interest payable	-	-	-	-	-	(1)	(1)	-
Management fees payable	(24)	(50)	(36)	(20)	(49)	(15)	(57)	(68)
Other payables	-	-	-	-	(2)	-	-	-
	<b>(24)</b>	<b>(50)</b>	<b>(26,557)</b>	<b>(20)</b>	<b>(9,934)</b>	<b>(1,829)</b>	<b>(369)</b>	<b>(480)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**12. PAYABLES (continued)**

	<b>iShares MSCI EMU Mid Cap UCITS ETF</b>		<b>iShares MSCI France UCITS ETF</b>		<b>iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)</b>		<b>iShares MSCI Japan SRI UCITS ETF</b>	
	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 €000</b>	<b>31 May 2017 €000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	-	(2,510)	(274)	(86)	(7,721)	-	(4,187)	(286)
Payable for fund shares repurchased	(4,038)	-	-	-	-	-	-	-
Interest payable	(1)	(1)	-	-	(2)	-	-	-
Management fees payable	(137)	(83)	(10)	(7)	(20)	(9)	(11)	(2)
Other payables	-	-	-	-	(14)	-	-	-
	<b>(4,176)</b>	<b>(2,594)</b>	<b>(284)</b>	<b>(93)</b>	<b>(7,757)</b>	<b>(9)</b>	<b>(4,198)</b>	<b>(288)</b>

  

	<b>iShares MSCI USA SRI UCITS ETF</b>		<b>iShares OMX Stockholm Capped UCITS ETF</b>		<b>iShares TA-35 Israel UCITS ETF</b>		<b>iShares US Equity Buyback Achievers UCITS ETF</b>	
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 Kr'000</b>	<b>31 May 2017 Kr'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>
Purchase of securities awaiting settlement	(20,781)	-	-	(7,627)	-	-	-	-
Interest payable	-	-	(49)	(41)	-	-	-	-
Management fees payable	(45)	(5)	(343)	(316)	(9)	(5)	(15)	(10)
	<b>(20,826)</b>	<b>(5)</b>	<b>(392)</b>	<b>(7,984)</b>	<b>(9)</b>	<b>(5)</b>	<b>(15)</b>	<b>(10)</b>

  

	<b>iShares US Mortgage Backed Securities UCITS ETF</b>		<b>iShares MSCI World SRI UCITS ETF*</b>	<b>iShares NASDAQ US Biotechnology UCITS ETF*</b>	<b>iShares Edge MSCI EMU Multifactor UCITS ETF*</b>
	<b>31 May 2018 \$'000</b>	<b>31 May 2017 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2018 \$'000</b>	<b>31 May 2018 €000</b>
Purchase of securities awaiting settlement	(15,574)	(2,216)	(22,381)	(3)	(1,510)
Management fees payable	-	(65)	(54)	(3)	(3)
Other payables	(151)	-	-	-	-
	<b>(15,725)</b>	<b>(2,281)</b>	<b>(22,435)</b>	<b>(6)</b>	<b>(1,513)</b>

\* Fund launched during the financial year ended 31 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 May 2018

**12. PAYABLES** (continued)

	<b>iShares US Fallen Angels High Yield Corp Bond UCITS ETF*</b>	<b>iShares MSCI India UCITS ETF*</b>
	<b>31 May 2018 \$'000</b>	<b>31 May 2018 \$'000</b>
Purchase of securities awaiting settlement	-	(246)
Management fees payable	(45)	-
	<b>(45)</b>	<b>(246)</b>

\* Fund launched during the financial year ended 31 May 2018.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**13. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no significant commitments or contingent liabilities at the financial years ended 31 May 2018 and 31 May 2017 other than those disclosed in the financial statements of the Funds.

**14. EXCHANGE RATES**

The rates of exchange ruling at 31 May 2018 and 31 May 2017 were:

		<b>31 May 2018</b>	<b>31 May 2017</b>
GBP1=	EUR	1.1399	1.1480
	SEK	11.7519	11.1990
	USD	1.3307	1.2910
EUR1=	CHF	1.1476	1.0880
	DKK	7.4433	7.4396
	GBP	0.8772	0.8711
	JPY	126.8213	124.3529
	NOK	9.5515	9.4710
	SEK	10.3092	9.7550
	USD	1.1673	1.1245
SEK1=	EUR	0.0970	0.1025
	GBP	0.0851	0.0893
	USD	0.1132	0.1153
USD1=	AED	3.6732	3.6730
	AUD	1.3216	1.3433
	BRL	3.7241	3.2428
	CAD	1.2972	1.3507
	CHF	0.9831	0.9676
	CLP	631.6650	671.5100
	CNH	6.4054	6.7512
	CNY	6.4010	6.8210
	COP	2,888.0050	2,922.8450
	CZK	22.1173	23.4353
	DKK	6.3766	6.6159
	EUR	0.8567	0.8893
	GBP	0.7515	0.7746
	HKD	7.8442	7.7925
	HUF	273.8671	274.1530
	IDR	13,895.0000	13,320.0000
	ILS	3.5669	3.5393
	INR	67.4825	64.5200
	JPY	108.6450	110.5850
	KRW	1,077.9500	1,119.6000
	MXN	20.0124	18.6998
	MYR	3.9800	4.2800
	NOK	8.1826	8.4224
	NZD	1.4252	1.4089
	PHP	52.5355	49.7750
	PLN	3.6998	3.7215
	QAR	3.6410	3.6412
	RUB	62.3275	56.7625
	SEK	8.8317	8.6750
	SGD	1.3375	1.3834

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**14. EXCHANGE RATES (continued)**

		<b>31 May 2018</b>	<b>31 May 2017</b>
USD1=	THB	31.9900	34.0600
	TRY	4.5375	3.5365
	TWD	29.9615	30.0790
	ZAR	12.6650	13.1863

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

		<b>31 May 2018</b>	<b>31 May 2017</b>
GBP1=	EUR	1.1290	1.1740
	SEK	11.1502	11.2444
	USD	1.3427	1.2802

**15. RELATED PARTY TRANSACTIONS**

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

The following entities were related parties to the Company during the financial year ended 31 May 2018:

Board of Directors of the Company

Manager: BlackRock Asset Management Ireland Limited

Investment Manager, Promoter and Securities Lending Agent: BlackRock Advisors (UK) Limited

Sub-Investment Managers: BlackRock Financial Management, Inc.

BlackRock (Singapore) Limited, Inc.

BlackRock Asset Management North Asia Limited

BlackRock Asset Management Deutschland AG

BlackRock Asset Management Schweiz AG

Representative in Switzerland:

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

PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Company in the financial years ended 31 May 2018 and 31 May 2017.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 12 respectively. Securities lending income earned by each Fund is disclosed in the income statement. There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 31 May 2018 and 31 May 2017.

The non-executive Directors of the Company as at 31 May 2018 are presented in the table below:

<b>Director</b>	<b>Employee of the BlackRock Group</b>	<b>Director of BlackRock affiliates and/or other funds managed by BlackRock</b>
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes
David Moroney	Yes	Yes
Jessica Irschick	Yes	Yes



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 May 2018

### 15. RELATED PARTY TRANSACTIONS (continued)

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Karen Prooth resigned as a non-executive Director effective 31 July 2017. David Moroney and Jessica Irschick have been appointed as non-executive Director's effective 15 November 2017 and 20 November 2017 respectively.

#### Holdings in other Funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments.

The investments into ICS funds is included in cash equivalents and is managed by BlackRock Asset Management Ireland Limited. No management fees are included as a result of any of the investments in ICS, however an annual expense capped at 0.03% of NAV is charged.

The Company invested in the following Funds which are also managed by BlackRock Asset Management Ireland Limited. Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus and supplements of the underlying Funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares €Ultrashort Bond UCITS ETF</b>	
Institutional Cash Series Plc – Institutional Euro Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares £ Ultrashort Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares US Mortgage Backed Securities UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV
<b>iShares US Fallen Angels High Yield Corp Bond UCITS ETF</b>	
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	Annual expense capped at 0.03% of NAV

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

#### Significant holdings

The following investors

- i) are funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. or
- ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**15. RELATED PARTY TRANSACTIONS (continued)****Significant holdings (continued)**

31 May 2018

<b>Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.</b>	<b>Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
Nil	1	100.00

31 May 2017

<b>Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.</b>	<b>Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
Nil	1	100.00

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2017: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (31 May 2017: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2017: Nil).

The Investment Manager has appointed BlackRock Financial Management Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

**Fund**

iShares \$ Short Duration Corp Bond UCITS ETF  
iShares \$ Short Duration High Yield Corp Bond UCITS ETF  
iShares \$ Treasury Bond 20+yr UCITS ETF  
iShares \$ Ultrashort Bond UCITS ETF  
iShares € Govt Bond 20yr Target Duration UCITS ETF  
iShares € Ultrashort Bond UCITS ETF  
iShares £ Ultrashort Bond UCITS ETF  
iShares Fallen Angels High Yield Corp Bond UCITS ETF  
iShares iBonds Sep 2018 \$ Corp UCITS ETF  
iShares US Mortgage Backed Securities UCITS ETF

The Investment Manager has appointed BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG, as sub-investment managers to perform certain portfolio management functions in respect of the following Funds:

**Fund**

iShares Ageing Population UCITS ETF  
iShares Automation & Robotics UCITS ETF  
iShares Digitalisation UCITS ETF  
iShares Edge MSCI Europe Momentum Factor UCITS ETF  
iShares Edge MSCI Europe Multifactor UCITS ETF  
iShares Edge MSCI Europe Quality Factor UCITS ETF  
iShares Edge MSCI Europe Size Factor UCITS ETF

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**15. RELATED PARTY TRANSACTIONS (continued)****Fund**

iShares Edge MSCI Europe Value Factor UCITS ETF  
iShares Edge MSCI USA Momentum Factor UCITS ETF  
iShares Edge MSCI USA Multifactor UCITS ETF  
iShares Edge MSCI USA Quality Factor UCITS ETF  
iShares Edge MSCI USA Size Factor UCITS ETF  
iShares Edge MSCI USA Value Factor UCITS ETF  
iShares Edge MSCI World Momentum Factor UCITS ETF  
iShares Edge MSCI World Multifactor UCITS ETF  
iShares Edge MSCI World Quality Factor UCITS ETF  
iShares Edge MSCI World Size Factor UCITS ETF  
iShares Edge MSCI World Value Factor UCITS ETF  
iShares Healthcare Innovation UCITS ETF  
iShares MSCI China A UCITS ETF  
iShares MSCI EM SRI UCITS ETF  
iShares MSCI EMU Large Cap UCITS ETF  
iShares MSCI EMU Mid Cap UCITS ETF  
iShares MSCI France UCITS ETF  
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)  
iShares MSCI Japan SRI UCITS ETF  
iShares MSCI USA SRI UCITS ETF  
iShares OMX Stockholm Capped UCITS ETF  
iShares TA-35 Israel UCITS ETF  
iShares US Equity Buyback Achievers UCITS ETF  
iShares MSCI World SRI UCITS ETF  
iShares NASDAQ US Biotechnology UCITS ETF

**Securities Lending**

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

**16. STATUTORY INFORMATION**

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

	Financial year ended 31 May 2018 €000	Financial year ended 31 May 2017 €000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements	(388)	(277)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 May 2018

**16. STATUTORY INFORMATION (continued)**

Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided.

**17. SUBSEQUENT EVENTS**

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

<b>Fund</b>	<b>Distribution Amount ('000)</b>
iShares \$ Short Duration Corp Bond UCITS ETF	\$9,707
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$18,397
iShares \$ Treasury Bond 20+yr UCITS ETF	\$4,830
iShares \$ Ultrashort Bond UCITS ETF	\$2,029
iShares € Govt Bond 20yr Target Duration UCITS ETF	€273
iShares £ Ultrashort Bond UCITS ETF	£1,728
iShares Automation & Robotics UCITS ETF	\$302
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€179
iShares Edge MSCI Europe Multifactor UCITS ETF	€453
iShares Edge MSCI Europe Quality Factor UCITS ETF	€74
iShares Edge MSCI Europe Value Factor UCITS ETF	€244
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$18
iShares Edge MSCI USA Multifactor UCITS ETF	\$75
iShares Edge MSCI USA Quality Factor UCITS ETF	\$159
iShares Edge MSCI USA Value Factor UCITS ETF	\$44
iShares Edge MSCI World Value Factor UCITS ETF	\$10
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$90
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$38
iShares US Mortgage Backed Securities UCITS ETF	\$5,134
iShares MSCI World SRI UCITS ETF	\$225
iShares US Fallen Angels High Yield Corp Bond UCITS ETF	\$796

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	USD (Acc)	03 July 2018
iShares \$ Ultrashort Bond UCITS ETF	USD (Acc)	03 July 2018
iShares MSCI USA SRI UCITS ETF	EUR Hedged (Dist)	12 July 2018

On 11 July 2018, a new prospectus was issued by the Company which updated the TER of iShares MSCI China A UCITS ETF from 0.65% to 0.40% until 31 December 2018.

On 6 September 2018, iShares Digital Security UCITS ETF and iShares Thomson Reuters Inclusion and Diversity UCITS ETF were launched.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 May 2018.

**18. APPROVAL DATE**

The financial statements were approved and authorised for issue by the Directors on 26 September 2018.

# Schedule of Investments

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.44%)</b>				
<b>Bonds (31 May 2017: 98.44%)</b>				
<b>Australia (31 May 2017: 2.99%)</b>				
<b>Corporate Bonds</b>				
USD	3,250,000	Australia & New Zealand Banking Group Ltd 2% 16/11/2018	3,241	0.12
USD	1,625,000	Australia & New Zealand Banking Group Ltd 2.05% 23/09/2019	1,609	0.06
USD	2,300,000	Australia & New Zealand Banking Group Ltd 2.25% 13/06/2019	2,290	0.08
USD	1,400,000	Australia & New Zealand Banking Group Ltd 2.25% 09/11/2020	1,370	0.05
USD	1,250,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	1,218	0.04
USD	1,250,000	Australia & New Zealand Banking Group Ltd 2.625% 19/05/2022	1,213	0.04
USD	4,000,000	Australia & New Zealand Banking Group Ltd 2.625% 09/11/2022	3,866	0.14
USD	1,000,000	Australia & New Zealand Banking Group Ltd 3.3% 17/05/2021	1,001	0.04
USD	2,215,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	2,193	0.08
USD	305,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	307	0.01
USD	1,625,000	Commonwealth Bank of Australia 1.75% 02/11/2018	1,619	0.06
USD	675,000	Commonwealth Bank of Australia 2.05% 15/03/2019	673	0.02
USD	2,150,000	Commonwealth Bank of Australia 2.25% 13/03/2019	2,144	0.08
USD	500,000	Commonwealth Bank of Australia 2.3% 06/09/2019	497	0.02
USD	350,000	Commonwealth Bank of Australia 2.3% 12/03/2020	346	0.01
USD	3,075,000	Commonwealth Bank of Australia 2.4% 02/11/2020	3,023	0.11
USD	2,840,000	Commonwealth Bank of Australia 2.5% 20/09/2018	2,840	0.10
USD	1,725,000	Commonwealth Bank of Australia 2.55% 15/03/2021^	1,695	0.06
USD	500,000	National Australia Bank Ltd 1.875% 23/07/2018	499	0.02
USD	2,100,000	National Australia Bank Ltd 1.875% 12/07/2021	2,011	0.07
USD	2,065,000	National Australia Bank Ltd 2.125% 22/05/2020	2,030	0.07
USD	400,000	National Australia Bank Ltd 2.3% 25/07/2018	400	0.02
USD	3,445,000	National Australia Bank Ltd 2.5% 22/05/2022	3,331	0.12
USD	820,000	National Australia Bank Ltd 2.625% 23/07/2020	813	0.03
USD	3,550,000	National Australia Bank Ltd 2.625% 14/01/2021	3,501	0.13
USD	1,100,000	National Australia Bank Ltd 2.8% 10/01/2022	1,079	0.04
USD	2,900,000	Westpac Banking Corp 1.6% 19/08/2019	2,861	0.10

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Australia (31 May 2017: 2.99%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	125,000	Westpac Banking Corp 1.95% 23/11/2018	125	0.01
USD	1,759,000	Westpac Banking Corp 2% 19/08/2021	1,695	0.06
USD	2,052,000	Westpac Banking Corp 2.1% 13/05/2021	1,989	0.07
USD	3,015,000	Westpac Banking Corp 2.15% 06/03/2020	2,974	0.11
USD	190,000	Westpac Banking Corp 2.25% 30/07/2018	190	0.01
USD	1,930,000	Westpac Banking Corp 2.25% 17/01/2019	1,927	0.07
USD	815,000	Westpac Banking Corp 2.3% 26/05/2020	806	0.03
USD	560,000	Westpac Banking Corp 2.5% 28/06/2022	541	0.02
USD	2,035,000	Westpac Banking Corp 2.6% 23/11/2020	2,011	0.07
USD	3,155,000	Westpac Banking Corp 2.65% 25/01/2021	3,116	0.11
USD	1,610,000	Westpac Banking Corp 2.8% 11/01/2022	1,583	0.06
USD	3,000,000	Westpac Banking Corp 3.65% 15/05/2023	3,012	0.11
USD	1,950,000	Westpac Banking Corp 4.875% 19/11/2019	2,017	0.07
<b>Total Australia</b>			<b>69,656</b>	<b>2.52</b>
<b>Bermuda (31 May 2017: 0.22%)</b>				
<b>Corporate Bonds</b>				
USD	4,085,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	4,153	0.15
<b>Total Bermuda</b>			<b>4,153</b>	<b>0.15</b>
<b>Canada (31 May 2017: 3.91%)</b>				
<b>Corporate Bonds</b>				
USD	2,095,000	Bank of Montreal 1.35% 28/08/2018	2,089	0.08
USD	1,492,000	Bank of Montreal 1.5% 18/07/2019	1,474	0.05
USD	2,267,000	Bank of Montreal 1.9% 27/08/2021	2,180	0.08
USD	1,325,000	Bank of Montreal 2.1% 12/12/2019	1,312	0.05
USD	495,000	Bank of Montreal 2.1% 15/06/2020	486	0.02
USD	5,060,000	Bank of Montreal 2.35% 11/09/2022	4,855	0.18
USD	3,645,000	Bank of Montreal 2.375% 25/01/2019	3,642	0.13
USD	4,171,000	Bank of Nova Scotia 1.65% 14/06/2019	4,128	0.15
USD	2,985,000	Bank of Nova Scotia 1.7% 11/06/2018	2,985	0.11
USD	3,410,000	Bank of Nova Scotia 1.95% 15/01/2019	3,399	0.12

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>Canada (31 May 2017: 3.91%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Canada (31 May 2017: 3.91%) (cont)</b>				
USD	725,000	Bank of Nova Scotia 2.05% 30/10/2018	724	0.03	<b>Corporate Bonds (cont)</b>				
USD	1,300,000	Bank of Nova Scotia 2.05% 05/06/2019	1,293	0.05	USD	2,075,000	Royal Bank of Canada 2.75% 01/02/2022	2,039	0.07
USD	1,000,000	Bank of Nova Scotia 2.15% 14/07/2020	981	0.03	USD	2,500,000	Royal Bank of Canada 3.2% 30/04/2021	2,509	0.09
USD	1,603,000	Bank of Nova Scotia 2.35% 21/10/2020	1,576	0.06	USD	395,000	Thomson Reuters Corp 4.7% 15/10/2019	404	0.01
USD	1,660,000	Bank of Nova Scotia 2.45% 22/03/2021	1,627	0.06	USD	1,945,000	Toronto-Dominion Bank 1.45% 06/09/2018	1,940	0.07
USD	1,630,000	Bank of Nova Scotia 2.45% 19/09/2022	1,572	0.06	USD	2,025,000	Toronto-Dominion Bank 1.75% 23/07/2018	2,024	0.07
USD	2,194,000	Bank of Nova Scotia 2.7% 07/03/2022	2,144	0.08	USD	1,880,000	Toronto-Dominion Bank 1.8% 13/07/2021^	1,806	0.06
USD	1,000,000	Bank of Nova Scotia 2.8% 21/07/2021	990	0.04	USD	3,570,000	Toronto-Dominion Bank 1.9% 24/10/2019	3,534	0.13
USD	2,935,000	Canadian Imperial Bank of Commerce 1.6% 06/09/2019	2,893	0.10	USD	2,650,000	Toronto-Dominion Bank 1.95% 22/01/2019	2,640	0.09
USD	1,305,000	Canadian Imperial Bank of Commerce 2.1% 05/10/2020	1,276	0.05	USD	736,000	Toronto-Dominion Bank 2.125% 02/07/2019	733	0.03
USD	1,330,000	Canadian Imperial Bank of Commerce 2.55% 16/06/2022	1,289	0.05	USD	2,216,000	Toronto-Dominion Bank 2.125% 07/04/2021	2,154	0.08
USD	670,000	Canadian National Railway Co 5.55% 01/03/2019	684	0.02	USD	2,000,000	Toronto-Dominion Bank 2.25% 05/11/2019^	1,989	0.07
USD	475,000	Canadian Natural Resources Ltd 2.95% 15/01/2023	461	0.02	USD	750,000	Toronto-Dominion Bank 2.5% 14/12/2020	741	0.03
USD	1,554,000	Cenovus Energy Inc 3% 15/08/2022	1,493	0.05	USD	2,000,000	Toronto-Dominion Bank 2.55% 25/01/2021	1,978	0.07
USD	940,000	Enbridge Inc 2.9% 15/07/2022	912	0.03	USD	2,755,000	Toronto-Dominion Bank 2.625% 10/09/2018	2,757	0.10
USD	650,000	Encana Corp 3.9% 15/11/2021	655	0.02	USD	1,000,000	TransCanada PipeLines Ltd 2.125% 15/11/2019	989	0.04
USD	165,000	Encana Corp 6.5% 15/05/2019	170	0.01	USD	1,575,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	1,519	0.05
USD	325,000	Fortis Inc 2.1% 04/10/2021	311	0.01	USD	675,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	685	0.02
USD	1,000,000	National Bank of Canada 2.1% 14/12/2018	999	0.04	USD	980,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	987	0.04
USD	2,485,000	National Bank of Canada 2.15% 12/06/2020	2,441	0.09	USD	550,000	TransCanada PipeLines Ltd 7.125% 15/01/2019	564	0.02
USD	500,000	National Bank of Canada 2.2% 02/11/2020	488	0.02	<b>Total Canada</b>			<b>103,049</b>	<b>3.73</b>
USD	1,000,000	Rogers Communications Inc 3% 15/03/2023	979	0.03	<b>Cayman Islands (31 May 2017: 0.09%)</b>				
USD	2,150,000	Royal Bank of Canada 1.625% 15/04/2019	2,131	0.08	<b>Corporate Bonds</b>				
USD	2,595,000	Royal Bank of Canada 1.8% 30/07/2018	2,592	0.09	USD	1,890,000	Seagate HDD Cayman 4.25% 01/03/2022	1,864	0.07
USD	1,109,000	Royal Bank of Canada 2% 10/12/2018	1,107	0.04	<b>Total Cayman Islands</b>			<b>1,864</b>	<b>0.07</b>
USD	3,045,000	Royal Bank of Canada 2.15% 15/03/2019	3,036	0.11	<b>France (31 May 2017: 2.16%)</b>				
USD	520,000	Royal Bank of Canada 2.15% 06/03/2020	513	0.02	<b>Corporate Bonds</b>				
USD	2,225,000	Royal Bank of Canada 2.15% 26/10/2020	2,178	0.08	USD	2,480,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.4% 12/12/2018	2,482	0.09
USD	3,840,000	Royal Bank of Canada 2.2% 27/07/2018	3,839	0.14	USD	4,240,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.7% 20/08/2018	4,243	0.15
USD	3,210,000	Royal Bank of Canada 2.35% 30/10/2020	3,153	0.11	USD	600,000	BNP Paribas SA 2.375% 21/05/2020	594	0.02
					USD	725,000	BNP Paribas SA 2.45% 17/03/2019	724	0.03



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>Guernsey (31 May 2017: 0.32%) (cont)</b>				
<b>France (31 May 2017: 2.16%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	4,609,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	4,582	0.17
USD	2,790,000	BNP Paribas SA 5% 15/01/2021	2,923	0.11	USD	1,695,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/04/2021	1,699	0.06
USD	1,408,000	BPCE SA 2.25% 27/01/2020	1,388	0.05	USD	2,150,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	2,155	0.08
USD	1,850,000	BPCE SA 2.5% 10/12/2018	1,848	0.07	<b>Total Guernsey</b>			<b>13,698</b>	<b>0.50</b>
USD	2,640,000	BPCE SA 2.5% 15/07/2019	2,629	0.09	<b>Ireland (31 May 2017: 1.21%)</b>				
USD	2,250,000	BPCE SA 2.65% 03/02/2021	2,212	0.08	<b>Corporate Bonds</b>				
USD	4,820,000	Orange SA 1.625% 03/11/2019	4,734	0.17	USD	900,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/01/2023	872	0.03
USD	1,890,000	Orange SA 2.75% 06/02/2019	1,890	0.07	USD	1,595,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.75% 15/05/2019	1,606	0.06
USD	454,000	Orange SA 4.125% 14/09/2021	467	0.02	USD	5,260,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 01/02/2022	5,270	0.19
USD	590,000	Orange SA 5.375% 08/07/2019	606	0.02	USD	5,325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/05/2021	5,448	0.20
USD	2,165,000	Sanofi 4% 29/03/2021	2,231	0.08	USD	2,175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	2,229	0.08
USD	1,358,000	Total Capital International SA 2.1% 19/06/2019	1,352	0.05	USD	9,409,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	9,224	0.33
USD	2,515,000	Total Capital International SA 2.125% 10/01/2019	2,508	0.09	USD	4,726,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	4,660	0.17
USD	1,100,000	Total Capital International SA 2.7% 25/01/2023	1,072	0.04	USD	4,690,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,514	0.16
USD	2,868,000	Total Capital International SA 2.75% 19/06/2021	2,849	0.10	<b>Total Ireland</b>			<b>33,823</b>	<b>1.22</b>
USD	1,350,000	Total Capital SA 2.125% 10/08/2018	1,349	0.05	<b>Italy (31 May 2017: 0.08%)</b>				
USD	500,000	Total Capital SA 4.125% 28/01/2021	515	0.02	<b>Japan (31 May 2017: 1.47%)</b>				
USD	2,370,000	Total Capital SA 4.45% 24/06/2020	2,447	0.09	<b>Corporate Bonds</b>				
<b>Total France</b>			<b>41,063</b>	<b>1.49</b>	USD	3,375,000	Mitsubishi UFJ Financial Group Inc 2.19% 13/09/2021	3,250	0.12
<b>Germany (31 May 2017: 0.50%)</b>					USD	2,346,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/07/2022	2,274	0.08
<b>Corporate Bonds</b>					USD	2,875,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	2,850	0.10
USD	2,035,000	Deutsche Bank AG 2.5% 13/02/2019	2,026	0.07	USD	2,025,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022^	1,994	0.07
USD	3,120,000	Deutsche Bank AG 2.7% 13/07/2020	3,053	0.11	USD	875,000	Mitsubishi UFJ Financial Group Inc 3.455% 02/03/2023	871	0.03
USD	2,600,000	Deutsche Bank AG 2.85% 10/05/2019	2,593	0.09	USD	1,000,000	Mizuho Financial Group Inc 2.273% 13/09/2021	964	0.03
USD	2,640,000	Deutsche Bank AG 2.95% 20/08/2020	2,579	0.09	USD	750,000	Mizuho Financial Group Inc 2.601% 11/09/2022	720	0.03
USD	1,465,000	Deutsche Bank AG 3.125% 13/01/2021	1,424	0.05	USD	2,845,000	Mizuho Financial Group Inc 2.953% 28/02/2022	2,784	0.10
USD	2,900,000	Deutsche Bank AG 3.15% 22/01/2021	2,825	0.10	USD	1,000,000	Mizuho Financial Group Inc 3.549% 05/03/2023	997	0.04
USD	1,450,000	Deutsche Bank AG 3.3% 16/11/2022	1,378	0.05	USD	825,000	Nomura Holdings Inc 2.75% 19/03/2019	825	0.03
USD	1,920,000	Deutsche Bank AG 3.375% 12/05/2021	1,872	0.07					
USD	2,100,000	Deutsche Bank AG 3.95% 27/02/2023	2,046	0.08					
USD	3,975,000	Deutsche Bank AG 4.25% 14/10/2021	3,989	0.15					
<b>Total Germany</b>			<b>23,785</b>	<b>0.86</b>					
<b>Guernsey (31 May 2017: 0.32%)</b>									
<b>Corporate Bonds</b>									
USD	5,300,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	5,262	0.19					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>Netherlands (31 May 2017: 2.09%)</b>				
<b>Japan (31 May 2017: 1.47%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>					USD	750,000	Cooperatieve Rabobank UA 1.375% 09/08/2019	737	0.03
USD	635,000	Nomura Holdings Inc 6.7% 04/03/2020	672	0.02	USD	1,050,000	Cooperatieve Rabobank UA 2.25% 14/01/2019	1,048	0.04
USD	170,000	ORIX Corp 2.9% 18/07/2022	165	0.01	USD	4,550,000	Cooperatieve Rabobank UA 2.25% 14/01/2020	4,498	0.16
USD	3,850,000	Sumitomo Mitsui Banking Corp 1.762% 19/10/2018	3,835	0.14	USD	5,045,000	Cooperatieve Rabobank UA 2.5% 19/01/2021^	4,959	0.18
USD	275,000	Sumitomo Mitsui Banking Corp 2.05% 18/01/2019	274	0.01	USD	605,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	592	0.02
USD	1,000,000	Sumitomo Mitsui Banking Corp 2.092% 18/10/2019	988	0.04	USD	3,000,000	Cooperatieve Rabobank UA 2.75% 10/01/2023	2,906	0.11
USD	1,750,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	1,739	0.06	USD	665,000	Cooperatieve Rabobank UA 3.125% 26/04/2021	663	0.02
USD	2,250,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	2,247	0.08	USD	1,561,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	1,589	0.06
USD	2,750,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	2,722	0.10	USD	1,000,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	998	0.04
USD	750,000	Sumitomo Mitsui Banking Corp 2.45% 20/10/2020	736	0.03	USD	2,351,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	2,427	0.09
USD	2,500,000	Sumitomo Mitsui Banking Corp 2.514% 17/01/2020	2,479	0.09	USD	425,000	Deutsche Telekom International Finance BV 6% 08/07/2019	439	0.02
USD	2,035,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	1,957	0.07	USD	1,650,000	Deutsche Telekom International Finance BV 6.75% 20/08/2018	1,664	0.06
USD	2,200,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	2,135	0.08	USD	2,520,000	ING Groep NV 3.15% 29/03/2022	2,479	0.09
USD	2,305,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	2,233	0.08	USD	1,961,000	LyondellBasell Industries NV 5% 15/04/2019^	1,990	0.07
USD	1,650,000	Sumitomo Mitsui Financial Group Inc 2.784% 12/07/2022	1,602	0.06	USD	250,000	LyondellBasell Industries NV 6% 15/11/2021	270	0.01
USD	2,050,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/01/2022	2,008	0.07	USD	1,450,000	Mylan NV 2.5% 07/06/2019	1,441	0.05
USD	2,482,000	Sumitomo Mitsui Financial Group Inc 2.934% 09/03/2021	2,460	0.09	USD	2,435,000	Mylan NV 3.15% 15/06/2021	2,405	0.09
USD	2,447,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/01/2023^	2,400	0.09	USD	3,100,000	Mylan NV 3.75% 15/12/2020	3,118	0.11
		<b>Total Japan</b>	<b>48,181</b>	<b>1.75</b>	USD	2,541,000	Shell International Finance BV 1.375% 10/05/2019	2,513	0.09
<b>Jersey (31 May 2017: 0.01%)</b>					USD	2,530,000	Shell International Finance BV 1.375% 12/09/2019	2,492	0.09
<b>Corporate Bonds</b>					USD	2,045,000	Shell International Finance BV 1.625% 10/11/2018	2,038	0.07
USD	93,000	Aptiv Plc 3.15% 19/11/2020	93	0.00	USD	2,000,000	Shell International Finance BV 1.75% 12/09/2021	1,924	0.07
		<b>Total Jersey</b>	<b>93</b>	<b>0.00</b>	USD	4,140,000	Shell International Finance BV 1.875% 10/05/2021	4,012	0.14
<b>Luxembourg (31 May 2017: 0.75%)</b>					USD	1,330,000	Shell International Finance BV 1.9% 10/08/2018	1,329	0.05
<b>Corporate Bonds</b>					USD	1,393,000	Shell International Finance BV 2% 15/11/2018	1,391	0.05
USD	1,620,000	Allergan Funding SCS 2.45% 15/06/2019	1,611	0.06	USD	4,064,000	Shell International Finance BV 2.125% 11/05/2020	4,017	0.15
USD	5,208,000	Allergan Funding SCS 3% 12/03/2020	5,188	0.19	USD	4,295,000	Shell International Finance BV 2.25% 10/11/2020	4,239	0.15
USD	7,090,000	Allergan Funding SCS 3.45% 15/03/2022	7,003	0.25	USD	1,390,000	Shell International Finance BV 4.3% 22/09/2019	1,422	0.05
USD	310,000	Medtronic Global Holdings SCA 1.7% 28/03/2019	308	0.01	USD	1,550,000	Shell International Finance BV 4.375% 25/03/2020	1,595	0.06
		<b>Total Luxembourg</b>	<b>14,110</b>	<b>0.51</b>			<b>Total Netherlands</b>	<b>61,195</b>	<b>2.22</b>



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>Switzerland (31 May 2017: 1.19%)</b>				
<b>Norway (31 May 2017: 0.45%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>					USD	6,405,000	Credit Suisse AG 2.3% 28/05/2019	6,379	0.23
USD	718,000	Equinor ASA 2.25% 08/11/2019	714	0.03	USD	2,545,000	Credit Suisse AG 3% 29/10/2021	2,519	0.09
USD	1,000,000	Equinor ASA 2.75% 10/11/2021	990	0.03	USD	1,000,000	Credit Suisse AG 4.375% 05/08/2020	1,025	0.04
USD	1,325,000	Equinor ASA 2.9% 08/11/2020	1,326	0.05	USD	1,414,000	Credit Suisse AG 5.4% 14/01/2020	1,464	0.05
USD	1,050,000	Equinor ASA 3.15% 23/01/2022	1,052	0.04	USD	1,125,000	UBS AG 2.35% 26/03/2020	1,110	0.04
<b>Total Norway</b>			<b>4,082</b>	<b>0.15</b>	USD	4,885,000	UBS AG 2.375% 14/08/2019	4,862	0.18
<b>Panama (31 May 2017: 0.08%)</b>					USD	500,000	UBS AG 4.875% 04/08/2020	517	0.02
<b>Singapore (31 May 2017: 0.02%)</b>					<b>Total Switzerland</b>				
<b>Corporate Bonds</b>					<b>United Kingdom (31 May 2017: 3.58%)</b>				
USD	275,000	Flex Ltd 4.625% 15/02/2020	280	0.01	<b>Corporate Bonds</b>				
<b>Total Singapore</b>			<b>280</b>	<b>0.01</b>	USD	5,275,000	AstraZeneca Plc 1.75% 16/11/2018	5,257	0.19
<b>Spain (31 May 2017: 0.35%)</b>					USD	2,669,000	AstraZeneca Plc 2.375% 16/11/2020	2,627	0.10
<b>Corporate Bonds</b>					USD	915,000	AstraZeneca Plc 2.375% 12/06/2022	881	0.03
USD	1,125,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	1,116	0.04	USD	1,090,000	Barclays Bank Plc 2.65% 11/01/2021	1,069	0.04
USD	1,000,000	Banco Santander SA 3.125% 23/02/2023	954	0.03	USD	855,000	Barclays Bank Plc 5.14% 14/10/2020	880	0.03
USD	600,000	Banco Santander SA 3.5% 11/04/2022	587	0.02	USD	6,470,000	Barclays Plc 2.75% 08/11/2019	6,434	0.23
USD	200,000	Banco Santander SA 3.848% 12/04/2023	196	0.01	USD	1,420,000	Barclays Plc 2.875% 08/06/2020	1,406	0.05
USD	1,615,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,673	0.06	USD	3,350,000	Barclays Plc 3.2% 10/08/2021	3,293	0.12
USD	4,684,000	Telefonica Emisiones SAU 5.462% 16/02/2021	4,939	0.18	USD	3,245,000	Barclays Plc 3.25% 12/01/2021	3,212	0.12
USD	2,715,000	Telefonica Emisiones SAU 5.877% 15/07/2019	2,802	0.10	USD	230,000	Barclays Plc 3.684% 10/01/2023	226	0.01
<b>Total Spain</b>			<b>12,267</b>	<b>0.44</b>	USD	1,382,000	BP Capital Markets Plc 1.676% 03/05/2019	1,370	0.05
<b>Sweden (31 May 2017: 0.57%)</b>					USD	2,495,000	BP Capital Markets Plc 2.112% 16/09/2021	2,420	0.09
<b>Corporate Bonds</b>					USD	680,000	BP Capital Markets Plc 2.237% 10/05/2019	677	0.02
USD	750,000	Skandinaviska Enskilda Banken AB 1.5% 13/09/2019	737	0.03	USD	1,502,000	BP Capital Markets Plc 2.315% 13/02/2020	1,490	0.05
USD	1,000,000	Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	957	0.03	USD	2,875,000	BP Capital Markets Plc 2.52% 19/09/2022	2,790	0.10
USD	2,000,000	Skandinaviska Enskilda Banken AB 2.3% 11/03/2020	1,975	0.07	USD	1,250,000	BP Capital Markets Plc 2.521% 15/01/2020	1,245	0.04
USD	1,600,000	Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	1,575	0.06	USD	2,000,000	BP Capital Markets Plc 3.062% 17/03/2022	1,994	0.07
USD	1,025,000	Svenska Handelsbanken AB 1.5% 06/09/2019	1,009	0.04	USD	1,050,000	BP Capital Markets Plc 3.245% 06/05/2022	1,051	0.04
USD	1,100,000	Svenska Handelsbanken AB 1.875% 07/09/2021	1,052	0.04	USD	5,940,000	BP Capital Markets Plc 3.561% 01/11/2021	6,030	0.22
USD	3,000,000	Svenska Handelsbanken AB 1.95% 08/09/2020	2,923	0.10	USD	1,180,000	BP Capital Markets Plc 4.5% 01/10/2020	1,222	0.04
USD	1,900,000	Svenska Handelsbanken AB 2.4% 01/10/2020	1,870	0.07	USD	1,965,000	BP Capital Markets Plc 4.742% 11/03/2021	2,056	0.07
USD	3,600,000	Svenska Handelsbanken AB 2.45% 30/03/2021	3,530	0.13	USD	1,440,000	BP Capital Markets Plc 4.75% 10/03/2019	1,463	0.05
USD	2,750,000	Svenska Handelsbanken AB 2.5% 25/01/2019	2,748	0.10	USD	2,492,000	British Telecommunications Plc 2.35% 14/02/2019	2,486	0.09
USD	555,000	Svenska Handelsbanken AB 3.35% 24/05/2021	557	0.02	USD	805,000	Diageo Capital Plc 3% 18/05/2020	808	0.03
<b>Total Sweden</b>			<b>18,933</b>	<b>0.69</b>					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%)</b>				
<b>United Kingdom (31 May 2017: 3.58%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds (cont)</b>					USD	1,000,000	21st Century Fox America Inc 3% 15/09/2022	980	0.04
USD	200,000	Diageo Capital Plc 4.828% 15/07/2020	208	0.01	USD	800,000	21st Century Fox America Inc 4.5% 15/02/2021	827	0.03
USD	3,937,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	3,889	0.14	USD	1,100,000	21st Century Fox America Inc 6.9% 01/03/2019	1,133	0.04
USD	3,000,000	GlaxoSmithKline Capital Plc 3.125% 14/05/2021	3,012	0.11	USD	675,000	3M Co 1.625% 19/09/2021	648	0.02
USD	5,025,000	HSBC Holdings Plc 2.65% 05/01/2022	4,872	0.18	USD	2,107,000	3M Co 2% 07/08/2020	2,079	0.08
USD	5,165,000	HSBC Holdings Plc 2.95% 25/05/2021	5,104	0.18	USD	330,000	3M Co 2% 26/06/2022	318	0.01
USD	1,000,000	HSBC Holdings Plc 3.262% 13/03/2023	984	0.04	USD	1,107,000	ABB Finance USA Inc 2.875% 08/05/2022	1,097	0.04
USD	4,965,000	HSBC Holdings Plc 3.4% 08/03/2021	4,980	0.18	USD	1,855,000	Abbott Laboratories 2% 15/03/2020	1,826	0.07
USD	5,533,000	HSBC Holdings Plc 4% 30/03/2022	5,626	0.20	USD	2,759,000	Abbott Laboratories 2.35% 22/11/2019	2,744	0.10
USD	2,160,000	HSBC Holdings Plc 5.1% 05/04/2021	2,264	0.08	USD	2,440,000	Abbott Laboratories 2.55% 15/03/2022	2,371	0.09
USD	1,300,000	Lloyds Bank Plc 2.7% 17/08/2020	1,288	0.05	USD	3,593,000	Abbott Laboratories 2.9% 30/11/2021	3,554	0.13
USD	1,600,000	Lloyds Bank Plc 3.3% 07/05/2021	1,599	0.06	USD	3,800,000	AbbVie Inc 2% 06/11/2018	3,793	0.14
USD	653,000	Lloyds Bank Plc 6.375% 21/01/2021	703	0.03	USD	2,275,000	AbbVie Inc 2.3% 14/05/2021	2,219	0.08
USD	1,475,000	Lloyds Banking Group Plc 3% 11/01/2022	1,441	0.05	USD	4,880,000	AbbVie Inc 2.5% 14/05/2020	4,838	0.18
USD	2,450,000	Lloyds Banking Group Plc 3.1% 06/07/2021	2,423	0.09	USD	3,503,000	AbbVie Inc 2.9% 06/11/2022	3,422	0.12
USD	2,115,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	2,205	0.08	USD	1,100,000	Activision Blizzard Inc 2.3% 15/09/2021	1,066	0.04
USD	1,256,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	1,244	0.05	USD	2,075,000	Aetna Inc 2.75% 15/11/2022	2,009	0.07
USD	5,325,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	5,189	0.19	USD	1,070,000	Aflac Inc 2.4% 16/03/2020	1,062	0.04
USD	1,140,000	Santander UK Group Holdings Plc 3.125% 08/01/2021	1,129	0.04	USD	25,000	Agilent Technologies Inc 5% 15/07/2020	26	0.00
USD	460,000	Santander UK Plc 2% 24/08/2018	459	0.02	USD	4,613,000	Air Lease Corp 2.625% 01/07/2022	4,434	0.16
USD	1,225,000	Santander UK Plc 2.125% 03/11/2020	1,193	0.04	USD	1,175,000	Air Lease Corp 3.375% 15/01/2019	1,178	0.04
USD	250,000	Santander UK Plc 2.35% 10/09/2019	248	0.01	USD	3,870,000	Air Lease Corp 3.375% 01/06/2021	3,859	0.14
USD	3,177,000	Santander UK Plc 2.375% 16/03/2020	3,135	0.11	USD	1,750,000	Allergan Finance LLC 3.25% 01/10/2022	1,705	0.06
USD	22,000	Santander UK Plc 2.5% 14/03/2019	22	0.00	USD	1,168,000	Alphabet Inc 3.625% 19/05/2021	1,200	0.04
USD	445,000	Santander UK Plc 3.05% 23/08/2018	445	0.02	USD	555,000	Altera Corp 2.5% 15/11/2018	555	0.02
USD	2,500,000	Santander UK Plc 3.4% 01/06/2021	2,498	0.09	USD	2,651,000	Altria Group Inc 2.625% 14/01/2020	2,642	0.10
USD	1,030,000	Vodafone Group Plc 2.5% 26/09/2022	986	0.04	USD	5,615,000	Altria Group Inc 2.85% 09/08/2022	5,500	0.20
USD	650,000	Vodafone Group Plc 4.375% 16/03/2021	668	0.02	USD	295,000	Altria Group Inc 4.75% 05/05/2021	308	0.01
USD	1,867,000	Vodafone Group Plc 5.45% 10/06/2019	1,918	0.07	USD	909,000	Altria Group Inc 9.25% 06/08/2019	976	0.04
USD	584,000	WPP Finance 2010 4.75% 21/11/2021	604	0.02	USD	2,880,000	Amazon.com Inc 1.9% 21/08/2020	2,823	0.10
<b>Total United Kingdom</b>			<b>112,723</b>	<b>4.08</b>	USD	1,300,000	Amazon.com Inc 2.5% 29/11/2022	1,268	0.05
					USD	2,061,000	Amazon.com Inc 2.6% 05/12/2019	2,063	0.07
					USD	650,000	Amazon.com Inc 3.3% 05/12/2021	658	0.02
					USD	1,794,000	American Express Co 2.2% 30/10/2020	1,754	0.06

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	2,854,000	American Express Co 2.5% 01/08/2022	2,744	0.10	USD	800,000	American Tower Corp 3.45% 15/09/2021	799	0.03
USD	250,000	American Express Co 3.375% 17/05/2021	251	0.01	USD	1,500,000	American Tower Corp 3.5% 31/01/2023	1,482	0.05
USD	3,982,000	American Express Co 3.4% 27/02/2023	3,957	0.14	USD	589,000	American Tower Corp 4.7% 15/03/2022	611	0.02
USD	2,414,000	American Express Credit Corp 1.7% 30/10/2019	2,380	0.09	USD	175,000	Ameriprise Financial Inc 5.3% 15/03/2020	182	0.01
USD	75,000	American Express Credit Corp 1.8% 31/07/2018	75	0.00	USD	4,745,000	Amgen Inc 1.85% 19/08/2021	4,558	0.17
USD	1,285,000	American Express Credit Corp 1.875% 05/11/2018	1,282	0.05	USD	2,000,000	Amgen Inc 1.9% 10/05/2019	1,986	0.07
USD	1,415,000	American Express Credit Corp 1.875% 03/05/2019	1,406	0.05	USD	125,000	Amgen Inc 2.125% 01/05/2020	123	0.00
USD	1,349,000	American Express Credit Corp 2.125% 18/03/2019	1,345	0.05	USD	2,312,000	Amgen Inc 2.2% 22/05/2019	2,299	0.08
USD	4,350,000	American Express Credit Corp 2.2% 03/03/2020	4,299	0.16	USD	1,475,000	Amgen Inc 2.2% 11/05/2020	1,455	0.05
USD	1,335,000	American Express Credit Corp 2.25% 15/08/2019	1,328	0.05	USD	4,635,000	Amgen Inc 2.65% 11/05/2022	4,505	0.16
USD	3,441,000	American Express Credit Corp 2.25% 05/05/2021	3,359	0.12	USD	550,000	Amgen Inc 3.45% 01/10/2020	555	0.02
USD	4,308,000	American Express Credit Corp 2.375% 26/05/2020	4,257	0.15	USD	1,520,000	Amgen Inc 3.875% 15/11/2021	1,553	0.06
USD	1,385,000	American Express Credit Corp 2.6% 14/09/2020	1,371	0.05	USD	1,420,000	Amgen Inc 4.1% 15/06/2021	1,456	0.05
USD	2,493,000	American Express Credit Corp 2.7% 03/03/2022	2,444	0.09	USD	271,000	Amgen Inc 5.7% 01/02/2019	276	0.01
USD	1,435,000	American Honda Finance Corp 1.2% 12/07/2019	1,412	0.05	USD	956,000	Amphenol Corp 2.55% 30/01/2019	955	0.03
USD	2,249,000	American Honda Finance Corp 1.65% 12/07/2021	2,154	0.08	USD	2,112,000	Anadarko Petroleum Corp 4.85% 15/03/2021	2,186	0.08
USD	1,885,000	American Honda Finance Corp 1.95% 20/07/2020	1,848	0.07	USD	820,000	Anadarko Petroleum Corp 8.7% 15/03/2019	855	0.03
USD	885,000	American Honda Finance Corp 2% 14/02/2020	873	0.03	USD	2,000,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 01/12/2022	1,967	0.07
USD	1,049,000	American Honda Finance Corp 2.125% 10/10/2018	1,048	0.04	USD	11,365,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	11,260	0.41
USD	2,255,000	American Honda Finance Corp 2.25% 15/08/2019	2,246	0.08	USD	7,675,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	7,639	0.28
USD	1,685,000	American Honda Finance Corp 2.45% 24/09/2020	1,669	0.06	USD	5,020,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	4,870	0.18
USD	1,485,000	American Honda Finance Corp 2.6% 16/11/2022	1,450	0.05	USD	3,225,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/01/2022	3,284	0.12
USD	1,507,000	American Honda Finance Corp 2.65% 12/02/2021	1,491	0.05	USD	185,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	192	0.01
USD	3,880,000	American International Group Inc 2.3% 16/07/2019	3,857	0.14	USD	1,210,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	1,281	0.05
USD	3,349,000	American International Group Inc 3.3% 01/03/2021	3,351	0.12	USD	2,375,000	Anthem Inc 2.25% 15/08/2019	2,357	0.09
USD	1,665,000	American International Group Inc 4.875% 01/06/2022	1,746	0.06	USD	350,000	Anthem Inc 2.3% 15/07/2018	350	0.01
USD	675,000	American International Group Inc 6.4% 15/12/2020	727	0.03	USD	225,000	Anthem Inc 2.5% 21/11/2020	222	0.01
USD	3,823,000	American Tower Corp 2.25% 15/01/2022	3,654	0.13	USD	490,000	Anthem Inc 2.95% 01/12/2022	477	0.02
USD	875,000	American Tower Corp 3.3% 15/02/2021	872	0.03	USD	1,830,000	Anthem Inc 3.125% 15/05/2022	1,801	0.07
					USD	313,000	Anthem Inc 3.7% 15/08/2021	316	0.01
					USD	850,000	Anthem Inc 4.35% 15/08/2020	873	0.03
					USD	350,000	Aon Corp 5% 30/09/2020	363	0.01
					USD	2,000,000	Apache Corp 2.625% 15/01/2023	1,909	0.07
					USD	1,792,000	Apache Corp 3.25% 15/04/2022	1,774	0.06
					USD	350,000	Apache Corp 3.625% 01/02/2021	352	0.01
					USD	2,405,000	Apple Inc 1.1% 02/08/2019	2,369	0.09
					USD	538,000	Apple Inc 1.5% 12/09/2019	532	0.02
					USD	641,000	Apple Inc 1.55% 07/02/2020	632	0.02
					USD	2,815,000	Apple Inc 1.55% 04/08/2021	2,705	0.10

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
USD	525,000	Apple Inc 1.7% 22/02/2019	523	0.02	USD	5,275,000	Bank of America Corp 2.625% 19/10/2020	5,221	0.19
USD	500,000	Apple Inc 1.8% 11/05/2020	492	0.02	USD	4,710,000	Bank of America Corp 2.625% 19/04/2021	4,634	0.17
USD	1,200,000	Apple Inc 1.9% 07/02/2020	1,187	0.04	USD	7,633,000	Bank of America Corp 2.65% 01/04/2019	7,633	0.28
USD	4,525,000	Apple Inc 2% 06/05/2020	4,475	0.16	USD	2,000,000	Bank of America Corp 2.738% 23/01/2022	1,972	0.07
USD	470,000	Apple Inc 2% 13/11/2020	462	0.02	USD	4,256,000	Bank of America Corp 2.881% 24/04/2023	4,150	0.15
USD	3,330,000	Apple Inc 2.1% 06/05/2019	3,320	0.12	USD	2,075,000	Bank of America Corp 3.124% 20/01/2023	2,046	0.07
USD	1,060,000	Apple Inc 2.1% 12/09/2022	1,020	0.04	USD	2,000,000	Bank of America Corp 3.3% 11/01/2023	1,984	0.07
USD	730,000	Apple Inc 2.15% 09/02/2022	710	0.03	USD	3,660,000	Bank of America Corp 5% 13/05/2021	3,839	0.14
USD	6,390,000	Apple Inc 2.25% 23/02/2021	6,300	0.23	USD	614,000	Bank of America Corp 5.7% 24/01/2022	664	0.02
USD	3,620,000	Apple Inc 2.3% 11/05/2022	3,528	0.13	USD	1,690,000	Bank of America Corp 5.875% 05/01/2021	1,805	0.07
USD	1,885,000	Apple Inc 2.4% 13/01/2023	1,828	0.07	USD	800,000	Bank of America Corp 6.875% 15/11/2018	815	0.03
USD	4,705,000	Apple Inc 2.5% 09/02/2022	4,630	0.17	USD	2,405,000	Bank of America NA 2.05% 07/12/2018	2,399	0.09
USD	1,000,000	Apple Inc 2.7% 13/05/2022	988	0.04	USD	1,645,000	Bank of New York Mellon Corp 2.05% 03/05/2021	1,601	0.06
USD	5,395,000	Apple Inc 2.85% 06/05/2021	5,408	0.20	USD	905,000	Bank of New York Mellon Corp 2.1% 01/08/2018	905	0.03
USD	1,000,000	Apple Inc 2.85% 23/02/2023	989	0.04	USD	350,000	Bank of New York Mellon Corp 2.1% 15/01/2019	349	0.01
USD	1,195,000	Applied Materials Inc 4.3% 15/06/2021	1,238	0.04	USD	850,000	Bank of New York Mellon Corp 2.15% 24/02/2020	841	0.03
USD	900,000	Ares Capital Corp 3.5% 10/02/2023	860	0.03	USD	1,108,000	Bank of New York Mellon Corp 2.2% 15/05/2019	1,104	0.04
USD	625,000	Ares Capital Corp 3.875% 15/01/2020	629	0.02	USD	1,479,000	Bank of New York Mellon Corp 2.3% 11/09/2019	1,470	0.05
USD	1,000,000	Ares Capital Corp 4.875% 30/11/2018	1,010	0.04	USD	790,000	Bank of New York Mellon Corp 2.45% 27/11/2020	780	0.03
USD	3,299,000	AT&T Inc 2.3% 11/03/2019	3,289	0.12	USD	3,947,000	Bank of New York Mellon Corp 2.5% 15/04/2021	3,891	0.14
USD	4,980,000	AT&T Inc 2.375% 27/11/2018	4,978	0.18	USD	5,285,000	Bank of New York Mellon Corp 2.6% 17/08/2020	5,248	0.19
USD	4,388,000	AT&T Inc 2.45% 30/06/2020	4,333	0.16	USD	4,580,000	Bank of New York Mellon Corp 2.6% 07/02/2022	4,488	0.16
USD	3,260,000	AT&T Inc 2.8% 17/02/2021	3,222	0.12	USD	250,000	Bank of New York Mellon Corp 2.95% 29/01/2023	245	0.01
USD	1,543,000	AT&T Inc 3% 15/02/2022	1,519	0.06	USD	1,000,000	Bank of New York Mellon Corp 3.5% 28/04/2023	1,003	0.04
USD	4,375,000	AT&T Inc 3% 30/06/2022	4,274	0.15	USD	985,000	Bank of New York Mellon Corp 3.55% 23/09/2021	998	0.04
USD	975,000	AT&T Inc 3.2% 01/03/2022	963	0.03	USD	2,000,000	Barrick North America Finance LLC 4.4% 30/05/2021	2,070	0.07
USD	1,000,000	AT&T Inc 3.6% 17/02/2023	994	0.04	USD	2,775,000	BAT Capital Corp 2.297% 14/08/2020	2,720	0.10
USD	2,595,000	AT&T Inc 3.8% 15/03/2022	2,616	0.09	USD	3,576,000	BAT Capital Corp 2.764% 15/08/2022	3,450	0.12
USD	878,000	AT&T Inc 4.45% 15/05/2021	905	0.03	USD	1,839,000	BB&T Corp 2.05% 10/05/2021	1,779	0.06
USD	1,850,000	AT&T Inc 4.6% 15/02/2021	1,909	0.07	USD	1,125,000	BB&T Corp 2.15% 01/02/2021	1,100	0.04
USD	2,380,000	AT&T Inc 5% 01/03/2021	2,486	0.09	USD	5,545,000	BB&T Corp 2.25% 01/02/2019	5,531	0.20
USD	1,950,000	AT&T Inc 5.2% 15/03/2020	2,021	0.07					
USD	3,450,000	AT&T Inc 5.8% 15/02/2019	3,523	0.13					
USD	625,000	AT&T Inc 5.875% 01/10/2019	649	0.02					
USD	1,540,000	Automatic Data Processing Inc 2.25% 15/09/2020	1,521	0.06					
USD	1,085,000	AutoZone Inc 3.7% 15/04/2022	1,095	0.04					
USD	3,615,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	3,531	0.13					
USD	1,800,000	Bank of America Corp 2.151% 09/11/2020	1,759	0.06					
USD	2,380,000	Bank of America Corp 2.25% 21/04/2020	2,348	0.09					
USD	4,545,000	Bank of America Corp 2.328% 01/10/2021	4,451	0.16					
USD	8,015,000	Bank of America Corp 2.369% 21/07/2021	7,876	0.29					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
USD	2,520,000	BB&T Corp 2.45% 15/01/2020	2,504	0.09	USD	750,000	Bristol-Myers Squibb Co 1.75% 01/03/2019	746	0.03
USD	945,000	BB&T Corp 2.75% 01/04/2022	925	0.03	USD	2,175,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/01/2021	2,111	0.08
USD	2,185,000	Becton Dickinson and Co 2.404% 05/06/2020	2,149	0.08	USD	3,390,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/01/2020	3,351	0.12
USD	3,804,000	Becton Dickinson and Co 2.675% 15/12/2019	3,786	0.14	USD	2,225,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/01/2023	2,114	0.08
USD	4,509,000	Becton Dickinson and Co 2.894% 06/06/2022	4,380	0.16	USD	5,625,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	5,494	0.20
USD	419,000	Berkshire Hathaway Finance Corp 1.3% 15/08/2019	413	0.01	USD	529,000	Bunge Ltd Finance Corp 3.5% 24/11/2020	530	0.02
USD	4,345,000	Berkshire Hathaway Finance Corp 1.7% 15/03/2019	4,323	0.16	USD	395,000	Bunge Ltd Finance Corp 8.5% 15/06/2019	416	0.02
USD	578,000	Berkshire Hathaway Finance Corp 2.9% 15/10/2020	582	0.02	USD	2,000,000	Campbell Soup Co 3.65% 15/03/2023	1,966	0.07
USD	1,150,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	1,154	0.04	USD	1,000,000	Capital One Bank USA NA 2.15% 21/11/2018	998	0.04
USD	1,646,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	1,706	0.06	USD	1,400,000	Capital One Bank USA NA 2.25% 13/02/2019	1,396	0.05
USD	105,000	Berkshire Hathaway Inc 2.1% 14/08/2019	105	0.00	USD	335,000	Capital One Financial Corp 2.4% 30/10/2020	328	0.01
USD	5,262,000	Berkshire Hathaway Inc 2.2% 15/03/2021	5,193	0.19	USD	3,425,000	Capital One Financial Corp 2.45% 24/04/2019	3,418	0.12
USD	2,125,000	Berkshire Hathaway Inc 2.75% 15/03/2023	2,088	0.08	USD	1,390,000	Capital One Financial Corp 2.5% 12/05/2020	1,373	0.05
USD	500,000	Berkshire Hathaway Inc 3.4% 31/01/2022	509	0.02	USD	2,015,000	Capital One Financial Corp 3.05% 09/03/2022	1,976	0.07
USD	698,000	Best Buy Co Inc 5% 01/08/2018	700	0.03	USD	800,000	Capital One Financial Corp 3.2% 30/01/2023	781	0.03
USD	428,000	Best Buy Co Inc 5.5% 15/03/2021	449	0.02	USD	2,500,000	Capital One Financial Corp 3.45% 30/04/2021	2,508	0.09
USD	3,184,000	Biogen Inc 2.9% 15/09/2020	3,173	0.11	USD	520,000	Capital One Financial Corp 4.75% 15/07/2021	540	0.02
USD	1,165,000	Block Financial LLC 4.125% 01/10/2020	1,180	0.04	USD	2,450,000	Capital One NA 2.25% 13/09/2021	2,363	0.09
USD	1,247,000	Boeing Co 4.875% 15/02/2020	1,293	0.05	USD	1,000,000	Capital One NA 2.35% 17/08/2018	1,000	0.04
USD	1,455,000	Boeing Co 6% 15/03/2019	1,492	0.05	USD	1,500,000	Capital One NA 2.35% 31/01/2020	1,482	0.05
USD	942,000	Boston Properties LP 4.125% 15/05/2021	963	0.03	USD	1,950,000	Capital One NA 2.4% 05/09/2019	1,937	0.07
USD	70,000	Boston Properties LP 5.875% 15/10/2019	72	0.00	USD	4,165,000	Capital One NA 2.65% 08/08/2022	4,002	0.14
USD	850,000	Boston Scientific Corp 2.85% 15/05/2020	845	0.03	USD	1,000,000	Capital One NA 2.95% 23/07/2021	985	0.04
USD	3,125,000	Boston Scientific Corp 3.375% 15/05/2022	3,105	0.11	USD	370,000	Cardinal Health Inc 1.948% 14/06/2019	367	0.01
USD	1,109,000	Boston Scientific Corp 6% 15/01/2020	1,158	0.04	USD	650,000	Cardinal Health Inc 1.95% 15/06/2018	650	0.02
USD	575,000	Branch Banking & Trust Co 1.45% 10/05/2019	569	0.02	USD	3,716,000	Cardinal Health Inc 2.616% 15/06/2022	3,575	0.13
USD	2,700,000	Branch Banking & Trust Co 2.1% 15/01/2020	2,664	0.10	USD	1,907,000	Caterpillar Financial Services Corp 1.35% 18/05/2019	1,884	0.07
USD	575,000	Branch Banking & Trust Co 2.3% 15/10/2018	575	0.02					
USD	3,050,000	Branch Banking & Trust Co 2.625% 15/01/2022	2,979	0.11					
USD	1,150,000	Bristol-Myers Squibb Co 1.6% 27/02/2019	1,142	0.04					



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	380,000	Caterpillar Financial Services Corp 1.7% 16/06/2018	380	0.01	USD	1,840,000	Chevron Corp 2.193% 15/11/2019	1,828	0.07
USD	1,160,000	Caterpillar Financial Services Corp 1.7% 09/08/2021	1,112	0.04	USD	2,000,000	Chevron Corp 2.355% 05/12/2022	1,936	0.07
USD	1,250,000	Caterpillar Financial Services Corp 1.8% 13/11/2018	1,246	0.05	USD	1,025,000	Chevron Corp 2.411% 03/03/2022	1,004	0.04
USD	625,000	Caterpillar Financial Services Corp 2% 29/11/2019	619	0.02	USD	1,425,000	Chevron Corp 2.419% 17/11/2020	1,412	0.05
USD	3,045,000	Caterpillar Financial Services Corp 2.1% 09/06/2019	3,031	0.11	USD	725,000	Chevron Corp 2.427% 24/06/2020	720	0.03
USD	1,575,000	Caterpillar Financial Services Corp 2.1% 10/01/2020	1,561	0.06	USD	144,000	Chevron Corp 4.95% 03/03/2019	147	0.01
USD	1,563,000	Caterpillar Financial Services Corp 2.25% 01/12/2019	1,553	0.06	USD	5,700,000	Chubb INA Holdings Inc 2.3% 03/11/2020	5,613	0.20
USD	1,241,000	Caterpillar Financial Services Corp 2.4% 06/06/2022	1,205	0.04	USD	1,220,000	Cigna Corp 4% 15/02/2022	1,235	0.04
USD	1,065,000	Caterpillar Financial Services Corp 2.55% 29/11/2022	1,034	0.04	USD	1,550,000	Cintas Corp No 2 2.9% 01/04/2022	1,524	0.06
USD	500,000	Caterpillar Financial Services Corp 3.45% 15/05/2023	505	0.02	USD	860,000	Cisco Systems Inc 1.4% 20/09/2019	847	0.03
USD	1,874,000	Caterpillar Financial Services Corp 7.15% 15/02/2019	1,935	0.07	USD	1,304,000	Cisco Systems Inc 1.6% 28/02/2019	1,296	0.05
USD	814,000	Caterpillar Inc 2.6% 26/06/2022	796	0.03	USD	1,922,000	Cisco Systems Inc 1.65% 15/06/2018	1,922	0.07
USD	1,702,000	Caterpillar Inc 3.9% 27/05/2021	1,743	0.06	USD	6,190,000	Cisco Systems Inc 1.85% 20/09/2021	5,978	0.22
USD	4,052,000	CBS Corp 2.3% 15/08/2019	4,019	0.15	USD	2,560,000	Cisco Systems Inc 2.125% 01/03/2019	2,553	0.09
USD	250,000	CBS Corp 3.375% 01/03/2022	248	0.01	USD	5,192,000	Cisco Systems Inc 2.2% 28/02/2021	5,110	0.19
USD	2,010,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	1,993	0.07	USD	225,000	Cisco Systems Inc 2.45% 15/06/2020	224	0.01
USD	1,633,000	Celgene Corp 2.25% 15/05/2019	1,623	0.06	USD	745,000	Cisco Systems Inc 2.9% 04/03/2021	746	0.03
USD	850,000	Celgene Corp 2.875% 15/08/2020	845	0.03	USD	4,842,000	Cisco Systems Inc 4.45% 15/01/2020	4,986	0.18
USD	1,080,000	Celgene Corp 2.875% 19/02/2021	1,068	0.04	USD	500,000	Citibank NA 1.85% 18/09/2019	494	0.02
USD	2,575,000	Celgene Corp 3.25% 15/08/2022	2,533	0.09	USD	2,740,000	Citibank NA 2% 20/03/2019	2,726	0.10
USD	2,050,000	Celgene Corp 3.25% 20/02/2023	2,010	0.07	USD	6,255,000	Citibank NA 2.1% 12/06/2020	6,134	0.22
USD	3,105,000	Celgene Corp 3.55% 15/08/2022	3,095	0.11	USD	3,150,000	Citibank NA 2.125% 20/10/2020	3,076	0.11
USD	650,000	Charles Schwab Corp 2.65% 25/01/2023	633	0.02	USD	1,000,000	Citibank NA 3.05% 01/05/2020	1,002	0.04
USD	1,475,000	Charles Schwab Corp 3.25% 21/05/2021	1,483	0.05	USD	3,400,000	Citigroup Inc 2.05% 07/12/2018	3,394	0.12
USD	216,000	Charles Schwab Corp 4.45% 22/07/2020	223	0.01	USD	1,475,000	Citigroup Inc 2.15% 30/07/2018	1,475	0.05
USD	2,464,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	2,471	0.09	USD	2,200,000	Citigroup Inc 2.35% 02/08/2021	2,137	0.08
USD	6,434,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	6,569	0.24	USD	3,002,000	Citigroup Inc 2.4% 18/02/2020	2,972	0.11
USD	3,513,000	Chevron Corp 1.561% 16/05/2019	3,483	0.13	USD	2,297,000	Citigroup Inc 2.5% 26/09/2018	2,298	0.08
USD	3,200,000	Chevron Corp 1.79% 16/11/2018	3,191	0.12	USD	2,135,000	Citigroup Inc 2.5% 29/07/2019	2,130	0.08
USD	5,005,000	Chevron Corp 1.961% 03/03/2020	4,944	0.18	USD	1,335,000	Citigroup Inc 2.55% 08/04/2019	1,335	0.05
USD	3,759,000	Chevron Corp 2.1% 16/05/2021	3,675	0.13	USD	4,326,000	Citigroup Inc 2.65% 26/10/2020	4,273	0.15
					USD	2,696,000	Citigroup Inc 2.7% 30/03/2021	2,652	0.10
					USD	2,300,000	Citigroup Inc 2.7% 27/10/2022	2,220	0.08
					USD	7,260,000	Citigroup Inc 2.75% 25/04/2022	7,059	0.26
					USD	7,350,000	Citigroup Inc 2.9% 08/12/2021	7,232	0.26
					USD	4,000,000	Citigroup Inc 3.142% 24/01/2023	3,934	0.14
					USD	1,000,000	Citigroup Inc 3.5% 15/05/2023	980	0.04
					USD	4,425,000	Citigroup Inc 4.5% 14/01/2022	4,587	0.17
					USD	293,000	Citigroup Inc 5.375% 09/08/2020	307	0.01

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	770,000	Citizens Bank NA 2.25% 02/03/2020	758	0.03	USD	660,000	Crown Castle International Corp 3.4% 15/02/2021	660	0.02
USD	1,500,000	Citizens Bank NA 2.25% 30/10/2020	1,466	0.05	USD	785,000	CSX Corp 3.7% 30/10/2020	796	0.03
USD	250,000	Citizens Bank NA 2.3% 03/12/2018	250	0.01	USD	5,675,000	CVS Health Corp 1.9% 20/07/2018	5,671	0.21
USD	2,855,000	Citizens Bank NA 2.5% 14/03/2019	2,850	0.10	USD	4,005,000	CVS Health Corp 2.125% 01/06/2021	3,867	0.14
USD	2,300,000	Citizens Bank NA 2.55% 13/05/2021	2,256	0.08	USD	1,820,000	CVS Health Corp 2.25% 05/12/2018	1,816	0.07
USD	945,000	Citizens Bank NA 2.65% 26/05/2022	917	0.03	USD	940,000	CVS Health Corp 2.25% 12/08/2019	933	0.03
USD	870,000	Citizens Bank NA 3.7% 29/03/2023	873	0.03	USD	2,705,000	CVS Health Corp 2.8% 20/07/2020	2,688	0.10
USD	100,000	CNA Financial Corp 5.875% 15/08/2020	105	0.00	USD	2,000,000	CVS Health Corp 3.35% 09/03/2021	2,004	0.07
USD	595,000	Coca-Cola Co 1.375% 30/05/2019	588	0.02	USD	3,600,000	CVS Health Corp 3.5% 20/07/2022	3,588	0.13
USD	2,100,000	Coca-Cola Co 1.55% 01/09/2021	2,014	0.07	USD	7,275,000	CVS Health Corp 3.7% 09/03/2023	7,262	0.26
USD	675,000	Coca-Cola Co 1.65% 01/11/2018	673	0.02	USD	335,000	Danaher Corp 2.4% 15/09/2020	332	0.01
USD	3,420,000	Coca-Cola Co 1.875% 27/10/2020	3,350	0.12	USD	1,434,000	Deere & Co 4.375% 16/10/2019	1,466	0.05
USD	500,000	Coca-Cola Co 2.2% 25/05/2022	485	0.02	USD	6,180,000	Dell International LLC / EMC Corp 3.48% 01/06/2019	6,205	0.22
USD	1,230,000	Coca-Cola Co 2.45% 01/11/2020	1,222	0.04	USD	7,966,000	Dell International LLC / EMC Corp 4.42% 15/06/2021	8,115	0.29
USD	1,521,000	Coca-Cola Co 3.15% 15/11/2020	1,535	0.06	USD	2,017,000	Delta Air Lines Inc 3.625% 15/03/2022	1,999	0.07
USD	2,500,000	Coca-Cola Co 3.3% 01/09/2021	2,539	0.09	USD	730,000	Delta Air Lines Inc 3.8% 19/04/2023	726	0.03
USD	2,297,000	Columbia Pipeline Group Inc 3.3% 01/06/2020	2,291	0.08	USD	2,515,000	Devon Energy Corp 3.25% 15/05/2022	2,483	0.09
USD	460,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	571	0.02	USD	1,280,000	Diageo Investment Corp 2.875% 11/05/2022	1,265	0.05
USD	3,125,000	Comcast Corp 2.75% 01/03/2023	3,022	0.11	USD	940,000	Discover Bank 2.6% 13/11/2018	940	0.03
USD	2,000,000	Comcast Corp 2.85% 15/01/2023	1,946	0.07	USD	2,700,000	Discover Bank 3.1% 04/06/2020	2,691	0.10
USD	2,025,000	Comcast Corp 3.125% 15/07/2022	1,995	0.07	USD	2,250,000	Discover Bank 3.2% 09/08/2021	2,227	0.08
USD	2,045,000	Comcast Corp 5.15% 01/03/2020	2,120	0.08	USD	2,500,000	Discover Bank 3.35% 06/02/2023	2,454	0.09
USD	560,000	Comcast Corp 5.7% 01/07/2019	578	0.02	USD	350,000	Discover Bank 7% 15/04/2020	371	0.01
USD	500,000	Compass Bank 2.875% 29/06/2022	483	0.02	USD	1,844,000	Discovery Communications LLC 2.2% 20/09/2019	1,827	0.07
USD	435,000	Consolidated Edison Co of New York Inc 7.125% 01/12/2018	444	0.02	USD	250,000	Discovery Communications LLC 2.8% 15/06/2020	247	0.01
USD	376,000	Consolidated Edison Inc 2% 15/05/2021	364	0.01	USD	2,000,000	Discovery Communications LLC 2.95% 20/03/2023	1,925	0.07
USD	1,250,000	Constellation Brands Inc 2.7% 09/05/2022	1,217	0.04	USD	690,000	Discovery Communications LLC 3.3% 15/05/2022	681	0.02
USD	3,250,000	Constellation Brands Inc 3.2% 15/02/2023	3,189	0.12	USD	190,000	Discovery Communications LLC 5.05% 01/06/2020	196	0.01
USD	3,115,000	Constellation Brands Inc 3.75% 01/05/2021	3,158	0.11	USD	1,958,000	Dollar General Corp 3.25% 15/04/2023	1,933	0.07
USD	50,000	Costco Wholesale Corp 2.15% 18/05/2021	49	0.00	USD	2,610,000	Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	2,586	0.09
USD	580,000	Costco Wholesale Corp 2.25% 15/02/2022	565	0.02	USD	2,165,000	Dominion Energy Inc 1.6% 15/08/2019	2,130	0.08
USD	3,318,000	Costco Wholesale Corp 2.3% 18/05/2022	3,228	0.12	USD	500,000	Dominion Energy Inc 1.9% 15/06/2018	500	0.02
USD	4,281,000	Crown Castle International Corp 2.25% 01/09/2021	4,118	0.15	USD	3,470,000	Dominion Energy Inc 2.5% 01/12/2019	3,447	0.12

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	855,000	Dominion Energy Inc 2.962% 01/07/2019	855	0.03	USD	1,425,000	Enbridge Energy Partners LP 4.375% 15/10/2020	1,454	0.05
USD	842,000	Dominion Energy Inc 4.45% 15/03/2021	865	0.03	USD	335,000	Enbridge Energy Partners LP 5.2% 15/03/2020	346	0.01
USD	500,000	Dominion Energy Inc 6.4% 15/06/2018	501	0.02	USD	170,000	Enbridge Energy Partners LP 9.875% 01/03/2019	178	0.01
USD	1,760,000	Dow Chemical Co 4.125% 15/11/2021	1,802	0.07	USD	1,150,000	Energy Transfer Partners LP 2.5% 15/06/2018	1,150	0.04
USD	1,155,000	Dow Chemical Co 4.25% 15/11/2020	1,187	0.04	USD	3,790,000	Energy Transfer Partners LP 4.15% 01/10/2020	3,849	0.14
USD	6,665,000	Dow Chemical Co 8.55% 15/05/2019	7,018	0.25	USD	162,000	Energy Transfer Partners LP 4.65% 01/06/2021	166	0.01
USD	667,000	DR Horton Inc 3.75% 01/03/2019	668	0.02	USD	885,000	Energy Transfer Partners LP 5.2% 01/02/2022	923	0.03
USD	290,000	DR Horton Inc 4% 15/02/2020	294	0.01	USD	225,000	Energy Transfer Partners LP 6.7% 01/07/2018	226	0.01
USD	1,769,000	Duke Energy Carolinas LLC 3.9% 15/06/2021	1,809	0.07	USD	1,000,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 01/10/2022	1,039	0.04
USD	3,845,000	Duke Energy Corp 1.8% 01/09/2021	3,671	0.13	USD	1,205,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	1,281	0.05
USD	3,900,000	Duke Energy Corp 2.1% 15/06/2018	3,899	0.14	USD	822,000	Entergy Texas Inc 7.125% 01/02/2019	845	0.03
USD	1,291,000	Duke Energy Corp 3.05% 15/08/2022	1,275	0.05	USD	3,125,000	Enterprise Products Operating LLC 2.55% 15/10/2019	3,109	0.11
USD	525,000	Duke Energy Corp 5.05% 15/09/2019	539	0.02	USD	2,040,000	Enterprise Products Operating LLC 2.85% 15/04/2021	2,019	0.07
USD	1,780,000	Duke Energy Progress LLC 5.3% 15/01/2019	1,808	0.07	USD	650,000	Enterprise Products Operating LLC 3.35% 15/03/2023	646	0.02
USD	1,000,000	DXC Technology Co 2.875% 27/03/2020	994	0.04	USD	870,000	Enterprise Products Operating LLC 5.2% 01/09/2020	909	0.03
USD	1,210,000	Eastman Chemical Co 2.7% 15/01/2020	1,203	0.04	USD	435,000	Enterprise Products Operating LLC 5.25% 31/01/2020	451	0.02
USD	500,000	Eastman Chemical Co 3.6% 15/08/2022	501	0.02	USD	975,000	Enterprise Products Operating LLC 6.5% 31/01/2019	998	0.04
USD	1,751,000	eBay Inc 2.2% 01/08/2019	1,739	0.06	USD	4,780,000	EOG Resources Inc 2.45% 01/04/2020	4,734	0.17
USD	1,125,000	eBay Inc 2.6% 15/07/2022	1,088	0.04	USD	2,260,000	EOG Resources Inc 4.1% 01/02/2021	2,312	0.08
USD	591,000	eBay Inc 2.875% 01/08/2021	583	0.02	USD	400,000	EOG Resources Inc 4.4% 01/06/2020	410	0.01
USD	3,180,000	eBay Inc 3.8% 09/03/2022	3,221	0.12	USD	75,000	EOG Resources Inc 5.625% 01/06/2019	77	0.00
USD	1,320,000	Ecolab Inc 2.375% 10/08/2022	1,275	0.05	USD	1,035,000	EQT Corp 2.5% 01/10/2020	1,013	0.04
USD	2,012,000	Ecolab Inc 4.35% 08/12/2021	2,087	0.08	USD	4,560,000	EQT Corp 3% 01/10/2022	4,409	0.16
USD	2,230,000	El du Pont de Nemours & Co 3.625% 15/01/2021	2,266	0.08	USD	950,000	EQT Corp 4.875% 15/11/2021	985	0.04
USD	2,425,000	El du Pont de Nemours & Co 4.625% 15/01/2020	2,492	0.09	USD	25,000	EQT Corp 8.125% 01/06/2019	26	0.00
USD	925,000	El du Pont de Nemours & Co 5.75% 15/03/2019	946	0.03	USD	620,000	ERP Operating LP 4.625% 15/12/2021	645	0.02
USD	2,100,000	El du Pont de Nemours & Co 6% 15/07/2018	2,108	0.08	USD	400,000	ERP Operating LP 4.75% 15/07/2020	412	0.01
USD	2,050,000	Eli Lilly & Co 1.95% 15/03/2019	2,041	0.07	USD	1,745,000	Exelon Corp 2.85% 15/06/2020	1,736	0.06
USD	1,075,000	Eli Lilly & Co 2.35% 15/05/2022	1,048	0.04	USD	3,835,000	Exelon Corp 3.497% 01/06/2022	3,798	0.14
USD	355,000	Emera US Finance LP 2.15% 15/06/2019	351	0.01	USD	1,315,000	Exelon Corp 5.15% 01/12/2020	1,368	0.05
USD	5,435,000	Emera US Finance LP 2.7% 15/06/2021	5,304	0.19	USD	1,270,000	Exelon Generation Co LLC 2.95% 15/01/2020	1,268	0.05
USD	499,000	Enable Midstream Partners LP 2.4% 15/05/2019	496	0.02	USD	2,050,000	Exelon Generation Co LLC 3.4% 15/03/2022	2,041	0.07
USD	500,000	Enbridge Energy Partners LP 4.2% 15/09/2021	507	0.02					



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	1,905,000	Exelon Generation Co LLC 5.2% 01/10/2019	1,961	0.07	USD	1,200,000	Ford Motor Credit Co LLC 2.343% 02/11/2020	1,172	0.04
USD	817,000	Expedia Group Inc 5.95% 15/08/2020	857	0.03	USD	1,215,000	Ford Motor Credit Co LLC 2.425% 12/06/2020^	1,195	0.04
USD	715,000	Expedia Group Inc 7.456% 15/08/2018	721	0.03	USD	1,425,000	Ford Motor Credit Co LLC 2.459% 27/03/2020^	1,405	0.05
USD	1,190,000	Express Scripts Holding Co 2.25% 15/06/2019	1,182	0.04	USD	3,560,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	3,559	0.13
USD	300,000	Express Scripts Holding Co 3.3% 25/02/2021	299	0.01	USD	1,200,000	Ford Motor Credit Co LLC 2.681% 09/01/2020	1,192	0.04
USD	4,990,000	Express Scripts Holding Co 3.9% 15/02/2022	5,021	0.18	USD	2,250,000	Ford Motor Credit Co LLC 2.943% 08/01/2019	2,252	0.08
USD	2,925,000	Express Scripts Holding Co 4.75% 15/11/2021	3,031	0.11	USD	4,065,000	Ford Motor Credit Co LLC 2.979% 03/08/2022	3,921	0.14
USD	210,000	Exxon Mobil Corp 1.708% 01/03/2019	209	0.01	USD	5,945,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	5,924	0.21
USD	1,896,000	Exxon Mobil Corp 1.819% 15/03/2019	1,886	0.07	USD	1,600,000	Ford Motor Credit Co LLC 3.2% 15/01/2021	1,591	0.06
USD	3,075,000	Exxon Mobil Corp 1.912% 06/03/2020	3,040	0.11	USD	3,245,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	3,225	0.12
USD	6,010,000	Exxon Mobil Corp 2.222% 01/03/2021	5,921	0.21	USD	1,000,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	1,012	0.04
USD	1,250,000	FedEx Corp 2.625% 01/08/2022	1,216	0.04	USD	4,341,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	4,624	0.17
USD	565,000	FedEx Corp 8% 15/01/2019	584	0.02	USD	1,650,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	1,776	0.06
USD	5,623,000	Fidelity National Information Services Inc 2.25% 15/08/2021	5,435	0.20	USD	870,000	Fortive Corp 2.35% 15/06/2021	846	0.03
USD	230,000	Fidelity National Information Services Inc 2.85% 15/10/2018	230	0.01	USD	810,000	Gap Inc 5.95% 12/04/2021	851	0.03
USD	1,945,000	Fidelity National Information Services Inc 3.625% 15/10/2020	1,964	0.07	USD	1,000,000	General Dynamics Corp 2.875% 11/05/2020	1,001	0.04
USD	3,265,000	Fifth Third Bancorp 2.3% 01/03/2019	3,257	0.12	USD	1,610,000	General Dynamics Corp 3% 11/05/2021	1,608	0.06
USD	552,000	Fifth Third Bancorp 2.6% 15/06/2022	536	0.02	USD	2,275,000	General Dynamics Corp 3.375% 15/05/2023	2,288	0.08
USD	2,206,000	Fifth Third Bancorp 2.875% 27/07/2020	2,197	0.08	USD	1,539,000	General Electric Co 2.2% 09/01/2020	1,525	0.06
USD	2,610,000	Fifth Third Bank 1.625% 27/09/2019	2,571	0.09	USD	9,040,000	General Electric Co 2.7% 09/10/2022	8,782	0.32
USD	1,395,000	Fifth Third Bank 2.15% 20/08/2018	1,394	0.05	USD	350,000	General Electric Co 3.15% 07/09/2022	346	0.01
USD	1,100,000	Fifth Third Bank 2.2% 30/10/2020	1,077	0.04	USD	3,248,000	General Electric Co 4.375% 16/09/2020	3,344	0.12
USD	1,285,000	Fifth Third Bank 2.3% 15/03/2019	1,282	0.05	USD	785,000	General Electric Co 4.625% 07/01/2021	812	0.03
USD	1,600,000	Fifth Third Bank 2.375% 25/04/2019	1,597	0.06	USD	2,416,000	General Electric Co 4.65% 17/10/2021	2,526	0.09
USD	1,840,000	FirstEnergy Corp 2.85% 15/07/2022	1,786	0.06	USD	2,564,000	General Electric Co 5.5% 08/01/2020	2,666	0.10
USD	1,240,000	Fiserv Inc 2.7% 01/06/2020	1,232	0.04	USD	100,000	General Electric Co 5.55% 04/05/2020	105	0.00
USD	1,495,000	Fluor Corp 3.375% 15/09/2021	1,496	0.05	USD	2,547,000	General Electric Co 6% 07/08/2019	2,644	0.10
USD	900,000	Ford Motor Credit Co LLC 1.897% 12/08/2019	889	0.03	USD	1,700,000	General Mills Inc 2.2% 21/10/2019	1,683	0.06
USD	1,450,000	Ford Motor Credit Co LLC 2.021% 03/05/2019	1,438	0.05	USD	2,370,000	General Mills Inc 2.6% 12/10/2022	2,276	0.08
USD	1,275,000	Ford Motor Credit Co LLC 2.24% 15/06/2018	1,275	0.05	USD	130,000	General Mills Inc 3.2% 16/04/2021	130	0.00
USD	1,500,000	Ford Motor Credit Co LLC 2.262% 28/03/2019	1,494	0.05					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	145,000	General Mills Inc 3.7% 17/10/2023	144	0.01	USD	8,270,000	Goldman Sachs Group Inc 2.35% 15/11/2021	7,988	0.29
USD	964,000	General Mills Inc 5.65% 15/02/2019	982	0.04	USD	4,105,000	Goldman Sachs Group Inc 2.55% 23/10/2019	4,090	0.15
USD	1,920,000	General Motors Co 3.5% 02/10/2018	1,926	0.07	USD	3,793,000	Goldman Sachs Group Inc 2.6% 23/04/2020	3,759	0.14
USD	275,000	General Motors Financial 3.55% 09/04/2021	276	0.01	USD	2,661,000	Goldman Sachs Group Inc 2.6% 27/12/2020	2,625	0.10
USD	360,000	General Motors Financial Co Inc 2.4% 09/05/2019	359	0.01	USD	2,675,000	Goldman Sachs Group Inc 2.625% 31/01/2019	2,676	0.10
USD	1,475,000	General Motors Financial Co Inc 2.65% 13/04/2020	1,460	0.05	USD	2,465,000	Goldman Sachs Group Inc 2.625% 25/04/2021	2,418	0.09
USD	5,520,000	General Motors Financial Co Inc 3.1% 15/01/2019	5,522	0.20	USD	2,837,000	Goldman Sachs Group Inc 2.75% 15/09/2020	2,810	0.10
USD	1,655,000	General Motors Financial Co Inc 3.15% 15/01/2020^	1,657	0.06	USD	5,260,000	Goldman Sachs Group Inc 2.875% 25/02/2021	5,202	0.19
USD	2,335,000	General Motors Financial Co Inc 3.15% 30/06/2022	2,279	0.08	USD	3,980,000	Goldman Sachs Group Inc 2.876% 31/10/2022	3,885	0.14
USD	2,881,000	General Motors Financial Co Inc 3.2% 13/07/2020	2,875	0.10	USD	2,420,000	Goldman Sachs Group Inc 2.9% 19/07/2018	2,421	0.09
USD	2,819,000	General Motors Financial Co Inc 3.2% 06/07/2021	2,793	0.10	USD	4,520,000	Goldman Sachs Group Inc 3% 26/04/2022	4,439	0.16
USD	3,234,000	General Motors Financial Co Inc 3.25% 05/01/2023^	3,145	0.11	USD	3,025,000	Goldman Sachs Group Inc 3.2% 23/02/2023	2,963	0.11
USD	3,450,000	General Motors Financial Co Inc 3.45% 14/01/2022	3,422	0.12	USD	2,000,000	Goldman Sachs Group Inc 3.625% 22/01/2023	1,999	0.07
USD	1,690,000	General Motors Financial Co Inc 3.5% 10/07/2019	1,701	0.06	USD	3,660,000	Goldman Sachs Group Inc 5.25% 27/07/2021	3,859	0.14
USD	1,325,000	General Motors Financial Co Inc 3.7% 24/11/2020	1,335	0.05	USD	2,936,000	Goldman Sachs Group Inc 5.375% 15/03/2020	3,053	0.11
USD	2,720,000	General Motors Financial Co Inc 4.2% 01/03/2021	2,771	0.10	USD	3,074,000	Goldman Sachs Group Inc 5.75% 24/01/2022	3,309	0.12
USD	645,000	Georgia Power Co 4.25% 01/12/2019	657	0.02	USD	740,000	Goldman Sachs Group Inc 6% 15/06/2020	782	0.03
USD	1,465,000	Gilead Sciences Inc 1.85% 04/09/2018	1,463	0.05	USD	3,380,000	Goldman Sachs Group Inc 7.5% 15/02/2019	3,492	0.13
USD	1,515,000	Gilead Sciences Inc 1.85% 20/09/2019	1,500	0.05	USD	1,200,000	Halliburton Co 3.25% 15/11/2021	1,200	0.04
USD	515,000	Gilead Sciences Inc 2.05% 01/04/2019	513	0.02	USD	1,060,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	1,124	0.04
USD	1,430,000	Gilead Sciences Inc 2.35% 01/02/2020	1,420	0.05	USD	1,026,000	HCP Inc 2.625% 01/02/2020	1,016	0.04
USD	2,812,000	Gilead Sciences Inc 2.55% 01/09/2020	2,789	0.10	USD	1,465,000	HCP Inc 4% 01/12/2022	1,475	0.05
USD	2,338,000	Gilead Sciences Inc 3.25% 01/09/2022	2,337	0.08	USD	106,000	HCP Inc 5.375% 01/02/2021	111	0.00
USD	2,297,000	Gilead Sciences Inc 4.4% 01/12/2021	2,386	0.09	USD	2,000,000	Hershey Co 3.375% 15/05/2023	2,013	0.07
USD	1,162,000	Gilead Sciences Inc 4.5% 01/04/2021	1,203	0.04	USD	3,500,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	3,503	0.13
USD	3,000,000	GlaxoSmithKline Capital 3.375% 15/05/2023	3,009	0.11	USD	5,255,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	5,295	0.19
USD	2,400,000	Goldman Sachs Group Inc 1.95% 23/07/2019	2,378	0.09	USD	1,535,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	1,584	0.06
USD	1,710,000	Goldman Sachs Group Inc 2% 25/04/2019	1,700	0.06	USD	500,000	Historic TW Inc 6.875% 15/06/2018	501	0.02
USD	3,094,000	Goldman Sachs Group Inc 2.3% 13/12/2019	3,067	0.11	USD	1,361,000	Home Depot Inc 2% 15/06/2019	1,354	0.05
					USD	4,270,000	Home Depot Inc 2% 01/04/2021	4,178	0.15
					USD	3,015,000	Home Depot Inc 2.25% 10/09/2018	3,015	0.11
					USD	2,255,000	Home Depot Inc 2.7% 01/04/2023	2,220	0.08

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	418,000	Home Depot Inc 3.95% 15/09/2020	428	0.02	USD	1,100,000	International Business Machines Corp 1.9% 27/01/2020	1,086	0.04
USD	1,405,000	Honeywell International Inc 1.8% 30/10/2019	1,390	0.05	USD	3,625,000	International Business Machines Corp 1.95% 12/02/2019	3,613	0.13
USD	8,062,000	Honeywell International Inc 1.85% 01/11/2021	7,782	0.28	USD	1,280,000	International Business Machines Corp 2.5% 27/01/2022	1,254	0.05
USD	1,045,000	HP Inc 3.75% 01/12/2020	1,058	0.04	USD	514,000	International Business Machines Corp 8.375% 01/11/2019	554	0.02
USD	1,000,000	HSBC Bank USA NA 4.875% 24/08/2020	1,034	0.04	USD	542,000	International Lease Finance Corp 4.625% 15/04/2021	556	0.02
USD	200,000	HSBC USA Inc 2.25% 23/06/2019	199	0.01	USD	1,525,000	International Lease Finance Corp 5.875% 01/04/2019	1,561	0.06
USD	4,090,000	HSBC USA Inc 2.35% 05/03/2020	4,045	0.15	USD	1,425,000	International Lease Finance Corp 5.875% 15/08/2022	1,526	0.06
USD	1,450,000	HSBC USA Inc 2.375% 13/11/2019	1,439	0.05	USD	2,250,000	International Lease Finance Corp 7.125% 01/09/2018	2,271	0.08
USD	1,408,000	HSBC USA Inc 2.625% 24/09/2018	1,410	0.05	USD	900,000	International Paper Co 4.75% 15/02/2022	937	0.03
USD	3,320,000	HSBC USA Inc 2.75% 07/08/2020	3,296	0.12	USD	222,000	Jefferies Group LLC 6.875% 15/04/2021	241	0.01
USD	2,689,000	Huntington Bancshares Inc 2.3% 14/01/2022	2,587	0.09	USD	40,000	Jefferies Group LLC 8.5% 15/07/2019	42	0.00
USD	1,610,000	Huntington Bancshares Inc 3.15% 14/03/2021	1,607	0.06	USD	1,075,000	JM Smucker Co 2.5% 15/03/2020	1,065	0.04
USD	1,000,000	Huntington National Bank 2% 30/06/2018	1,000	0.04	USD	1,650,000	John Deere Capital Corp 1.6% 13/07/2018	1,649	0.06
USD	1,890,000	Huntington National Bank 2.2% 06/11/2018	1,888	0.07	USD	2,175,000	John Deere Capital Corp 1.95% 08/01/2019	2,168	0.08
USD	500,000	Huntington National Bank 2.875% 20/08/2020	498	0.02	USD	510,000	John Deere Capital Corp 1.95% 22/06/2020	501	0.02
USD	970,000	Huntington National Bank 3.25% 14/05/2021	970	0.04	USD	500,000	John Deere Capital Corp 2.05% 10/03/2020	493	0.02
USD	5,150,000	IBM Credit LLC 1.8% 20/01/2021	5,007	0.18	USD	6,510,000	John Deere Capital Corp 2.15% 08/09/2022	6,240	0.23
USD	500,000	IBM Credit LLC 2.2% 08/09/2022	480	0.02	USD	1,075,000	John Deere Capital Corp 2.25% 17/04/2019	1,072	0.04
USD	420,000	IBM Credit LLC 2.65% 05/02/2021	417	0.02	USD	1,260,000	John Deere Capital Corp 2.65% 06/01/2022	1,240	0.04
USD	1,120,000	IBM Credit LLC 3% 06/02/2023	1,106	0.04	USD	1,295,000	John Deere Capital Corp 2.7% 06/01/2023	1,265	0.05
USD	1,581,000	Illinois Tool Works Inc 1.95% 01/03/2019	1,573	0.06	USD	1,373,000	John Deere Capital Corp 2.8% 04/03/2021	1,365	0.05
USD	250,000	Illinois Tool Works Inc 6.25% 01/04/2019	258	0.01	USD	2,490,000	Johnson & Johnson 1.125% 01/03/2019	2,467	0.09
USD	1,130,000	Intel Corp 1.7% 19/05/2021	1,093	0.04	USD	691,000	Johnson & Johnson 1.65% 05/12/2018	688	0.02
USD	1,900,000	Intel Corp 2.35% 11/05/2022	1,855	0.07	USD	2,408,000	Johnson & Johnson 1.65% 01/03/2021	2,342	0.08
USD	130,000	Intel Corp 2.45% 29/07/2020	129	0.00	USD	825,000	Johnson & Johnson 1.875% 05/12/2019	818	0.03
USD	2,900,000	Intel Corp 2.7% 15/12/2022	2,864	0.10	USD	1,935,000	Johnson & Johnson 2.25% 03/03/2022	1,891	0.07
USD	5,540,000	Intel Corp 3.3% 01/10/2021	5,610	0.20	USD	1,354,000	Johnson & Johnson 5.15% 15/07/2018	1,359	0.05
USD	645,000	Intercontinental Exchange Inc 2.35% 15/09/2022	621	0.02	USD	2,140,000	JPMorgan Chase & Co 1.85% 22/03/2019	2,129	0.08
USD	1,801,000	Intercontinental Exchange Inc 2.75% 01/12/2020	1,793	0.06	USD	1,015,000	JPMorgan Chase & Co 2.2% 22/10/2019	1,007	0.04
USD	1,065,000	International Business Machines Corp 1.8% 17/05/2019	1,058	0.04					
USD	725,000	International Business Machines Corp 1.875% 15/05/2019	720	0.03					
USD	2,000,000	International Business Machines Corp 1.875% 01/08/2022	1,901	0.07					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	8,982,000	JPMorgan Chase & Co 2.25% 23/01/2020	8,889	0.32	USD	6,432,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	6,416	0.23
USD	6,245,000	JPMorgan Chase & Co 2.295% 15/08/2021	6,063	0.22	USD	1,670,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021^	1,668	0.06
USD	3,490,000	JPMorgan Chase & Co 2.35% 28/01/2019	3,487	0.13	USD	2,195,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	2,207	0.08
USD	1,595,000	JPMorgan Chase & Co 2.4% 07/06/2021	1,559	0.06	USD	850,000	Kinder Morgan Energy Partners LP 6.5% 01/04/2020	898	0.03
USD	4,803,000	JPMorgan Chase & Co 2.55% 29/10/2020	4,751	0.17	USD	1,920,000	Kinder Morgan Inc 3.05% 01/12/2019	1,921	0.07
USD	2,280,000	JPMorgan Chase & Co 2.55% 01/03/2021	2,242	0.08	USD	2,000,000	Kinder Morgan Inc 3.15% 15/01/2023	1,936	0.07
USD	4,235,000	JPMorgan Chase & Co 2.75% 23/06/2020	4,206	0.15	USD	560,000	KLA-Tencor Corp 4.125% 01/11/2021	573	0.02
USD	2,000,000	JPMorgan Chase & Co 2.776% 25/04/2023	1,945	0.07	USD	1,685,000	Kraft Heinz Foods Co 2% 02/07/2018	1,685	0.06
USD	3,134,000	JPMorgan Chase & Co 2.972% 15/01/2023	3,061	0.11	USD	2,559,000	Kraft Heinz Foods Co 2.8% 02/07/2020	2,544	0.09
USD	1,650,000	JPMorgan Chase & Co 3.2% 25/01/2023	1,629	0.06	USD	1,211,000	Kraft Heinz Foods Co 3.5% 06/06/2022	1,208	0.04
USD	4,595,000	JPMorgan Chase & Co 3.25% 23/09/2022	4,559	0.17	USD	5,565,000	Kraft Heinz Foods Co 3.5% 15/07/2022	5,538	0.20
USD	1,000,000	JPMorgan Chase & Co 3.375% 01/05/2023	980	0.04	USD	1,590,000	Kraft Heinz Foods Co 5.375% 10/02/2020	1,651	0.06
USD	3,000,000	JPMorgan Chase & Co 3.559% 23/04/2024	2,985	0.11	USD	990,000	Kraft Heinz Foods Co 6.125% 23/08/2018	997	0.04
USD	7,255,000	JPMorgan Chase & Co 4.25% 15/10/2020	7,439	0.27	USD	621,000	Kroger Co 2.3% 15/01/2019	619	0.02
USD	2,675,000	JPMorgan Chase & Co 4.35% 15/08/2021	2,763	0.10	USD	425,000	Kroger Co 2.95% 01/11/2021	419	0.02
USD	1,010,000	JPMorgan Chase & Co 4.4% 22/07/2020	1,038	0.04	USD	855,000	Kroger Co 3.3% 15/01/2021	857	0.03
USD	5,791,000	JPMorgan Chase & Co 4.5% 24/01/2022	6,011	0.22	USD	1,050,000	Kroger Co 6.15% 15/01/2020	1,101	0.04
USD	1,745,000	JPMorgan Chase & Co 4.625% 10/05/2021	1,819	0.07	USD	25,000	L3 Technologies Inc 4.75% 15/07/2020	26	0.00
USD	575,000	JPMorgan Chase & Co 4.95% 25/03/2020	595	0.02	USD	2,731,000	L3 Technologies Inc 5.2% 15/10/2019	2,818	0.10
USD	3,497,000	JPMorgan Chase & Co 6.3% 23/04/2019	3,610	0.13	USD	2,080,000	Laboratory Corp of America Holdings 2.625% 01/02/2020	2,068	0.07
USD	930,000	JPMorgan Chase Bank NA 1.65% 23/09/2019	918	0.03	USD	125,000	Lam Research Corp 2.75% 15/03/2020	125	0.00
USD	1,500,000	JPMorgan Chase Bank NA 3.086% 26/04/2021	1,499	0.05	USD	1,380,000	Lam Research Corp 2.8% 15/06/2021	1,364	0.05
USD	765,000	Kellogg Co 3.25% 14/05/2021	767	0.03	USD	1,290,000	Lockheed Martin Corp 1.85% 23/11/2018	1,288	0.05
USD	1,495,000	Kellogg Co 4% 15/12/2020	1,527	0.06	USD	6,472,000	Lockheed Martin Corp 2.5% 23/11/2020	6,397	0.23
USD	300,000	Kellogg Co 4.15% 15/11/2019	305	0.01	USD	1,760,000	Lowe's Cos Inc 3.12% 15/04/2022	1,761	0.06
USD	250,000	KeyBank NA 1.6% 22/08/2019	246	0.01	USD	784,000	Lowe's Cos Inc 4.625% 15/04/2020	804	0.03
USD	1,100,000	KeyBank NA 1.7% 01/06/2018	1,100	0.04	USD	2,000,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	1,895	0.07
USD	3,000,000	KeyBank NA 2.3% 14/09/2022	2,876	0.10	USD	690,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	691	0.03
USD	1,000,000	KeyBank NA 2.4% 09/06/2022	966	0.03	USD	152,000	Magellan Midstream Partners LP 6.55% 15/07/2019	158	0.01
USD	910,000	KeyBank NA 2.5% 22/11/2021	888	0.03	USD	505,000	Manufacturers & Traders Trust Co 2.05% 17/08/2020	494	0.02
USD	4,263,000	KeyCorp 2.9% 15/09/2020	4,236	0.15	USD	1,300,000	Manufacturers & Traders Trust Co 2.1% 06/02/2020	1,280	0.05
USD	1,171,000	KeyCorp 5.1% 24/03/2021	1,228	0.04					
USD	240,000	Kimco Realty Corp 3.4% 01/11/2022	237	0.01					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	1,000,000	Manufacturers & Traders Trust Co 2.5% 18/05/2022	971	0.04	USD	2,138,000	Microsoft Corp 1.85% 12/02/2020	2,113	0.08
USD	500,000	Manufacturers & Traders Trust Co 2.625% 25/01/2021	494	0.02	USD	6,845,000	Microsoft Corp 2% 03/11/2020	6,743	0.24
USD	795,000	Maple Escrow Subsidiary Inc 3.551% 25/05/2021	798	0.03	USD	1,900,000	Microsoft Corp 2.125% 15/11/2022	1,833	0.07
USD	1,030,000	Maple Escrow Subsidiary Inc 4.057% 25/05/2023	1,036	0.04	USD	859,000	Microsoft Corp 2.375% 12/02/2022	844	0.03
USD	1,260,000	Marathon Oil Corp 2.7% 01/06/2020	1,244	0.05	USD	4,650,000	Microsoft Corp 2.4% 06/02/2022	4,569	0.17
USD	1,185,000	Marathon Oil Corp 2.8% 01/11/2022	1,141	0.04	USD	1,077,000	Microsoft Corp 4.2% 01/06/2019	1,096	0.04
USD	300,000	Marathon Petroleum Corp 3.4% 15/12/2020	301	0.01	USD	2,680,000	MidAmerican Energy Co 2.4% 15/03/2019	2,675	0.10
USD	115,000	Marathon Petroleum Corp 5.125% 01/03/2021	120	0.00	USD	1,788,000	Molson Coors Brewing Co 1.45% 15/07/2019	1,758	0.06
USD	1,200,000	Marriott International Inc 2.3% 15/01/2022	1,152	0.04	USD	2,395,000	Molson Coors Brewing Co 2.1% 15/07/2021	2,301	0.08
USD	275,000	Marsh & McLennan Cos Inc 2.35% 06/03/2020	272	0.01	USD	3,000,000	Mondelez International Inc 3.625% 07/05/2023	3,008	0.11
USD	2,375,000	Marsh & McLennan Cos Inc 2.75% 30/01/2022	2,326	0.08	USD	2,555,000	Monsanto Co 2.125% 15/07/2019	2,536	0.09
USD	637,000	Mastercard Inc 2% 01/04/2019	635	0.02	USD	410,000	Monsanto Co 2.75% 15/07/2021	402	0.01
USD	824,000	Mastercard Inc 2% 21/11/2021	801	0.03	USD	1,000,000	Moody's Corp 2.625% 15/01/2023	963	0.03
USD	2,071,000	McCormick & Co Inc 2.7% 15/08/2022	2,003	0.07	USD	1,456,000	Moody's Corp 2.75% 15/12/2021	1,426	0.05
USD	1,675,000	McDonald's Corp 2.2% 26/05/2020	1,655	0.06	USD	59,000	Moody's Corp 4.5% 01/09/2022	61	0.00
USD	2,430,000	McDonald's Corp 2.625% 15/01/2022	2,399	0.09	USD	505,000	Morgan Stanley 2.2% 07/12/2018	505	0.02
USD	2,685,000	McDonald's Corp 2.75% 09/12/2020	2,679	0.10	USD	544,000	Morgan Stanley 2.375% 23/07/2019	542	0.02
USD	2,125,000	McKesson Corp 2.284% 15/03/2019	2,119	0.08	USD	4,225,000	Morgan Stanley 2.45% 01/02/2019	4,218	0.15
USD	865,000	Mead Johnson Nutrition Co 3% 15/11/2020	863	0.03	USD	2,105,000	Morgan Stanley 2.5% 24/01/2019	2,103	0.08
USD	7,880,000	Medtronic Inc 2.5% 15/03/2020	7,843	0.28	USD	4,460,000	Morgan Stanley 2.5% 21/04/2021	4,362	0.16
USD	1,375,000	Medtronic Inc 3.125% 15/03/2022	1,372	0.05	USD	3,610,000	Morgan Stanley 2.625% 17/11/2021	3,521	0.13
USD	4,290,000	Medtronic Inc 3.15% 15/03/2022	4,290	0.16	USD	3,859,000	Morgan Stanley 2.65% 27/01/2020	3,837	0.14
USD	69,000	Medtronic Inc 4.125% 15/03/2021	71	0.00	USD	6,325,000	Morgan Stanley 2.75% 19/05/2022	6,162	0.22
USD	2,105,000	Merck & Co Inc 1.85% 10/02/2020	2,079	0.08	USD	8,532,000	Morgan Stanley 2.8% 16/06/2020	8,472	0.31
USD	3,130,000	Merck & Co Inc 2.35% 10/02/2022	3,059	0.11	USD	7,500,000	Morgan Stanley 3.125% 23/01/2023	7,328	0.27
USD	1,325,000	Merck & Co Inc 2.4% 15/09/2022	1,291	0.05	USD	905,000	Morgan Stanley 3.737% 24/04/2024	903	0.03
USD	780,000	Merck Sharp & Dohme Corp 5% 30/06/2019	799	0.03	USD	2,000,000	Morgan Stanley 4.875% 01/11/2022	2,087	0.08
USD	309,000	MetLife Inc 4.75% 08/02/2021	322	0.01	USD	3,215,000	Morgan Stanley 5.5% 26/01/2020	3,343	0.12
USD	4,335,000	Microsoft Corp 1.1% 08/08/2019	4,267	0.15	USD	2,450,000	Morgan Stanley 5.5% 24/07/2020	2,566	0.09
USD	2,589,000	Microsoft Corp 1.55% 08/08/2021	2,486	0.09	USD	2,866,000	Morgan Stanley 5.5% 28/07/2021	3,049	0.11
USD	2,024,000	Microsoft Corp 1.625% 06/12/2018	2,018	0.07	USD	3,815,000	Morgan Stanley 5.625% 23/09/2019	3,944	0.14
USD	2,000,000	Microsoft Corp 1.85% 06/02/2020	1,979	0.07	USD	1,175,000	Morgan Stanley 5.75% 25/01/2021	1,249	0.05
					USD	5,675,000	Morgan Stanley 7.3% 13/05/2019	5,911	0.21
					USD	347,000	Motorola Solutions Inc 3.75% 15/05/2022	345	0.01
					USD	1,750,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	1,725	0.06
					USD	3,345,000	MUFG Union Bank NA 2.625% 26/09/2018	3,346	0.12



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	67,000	Mylan Inc 2.55% 28/03/2019	67	0.00	USD	915,000	Oncor Electric Delivery Co LLC 6.8% 01/09/2018	923	0.03
USD	540,000	Nasdaq Inc 5.55% 15/01/2020	561	0.02	USD	1,400,000	Oneok Inc 4.25% 01/02/2022	1,427	0.05
USD	500,000	National Fuel Gas Co 3.75% 01/03/2023	495	0.02	USD	1,990,000	Oneok Partners LP 3.375% 01/10/2022	1,968	0.07
USD	3,075,000	NBCUniversal Media LLC 4.375% 01/04/2021	3,174	0.11	USD	365,000	Oneok Partners LP 8.625% 01/03/2019	380	0.01
USD	4,276,000	NBCUniversal Media LLC 5.15% 30/04/2020	4,445	0.16	USD	4,615,000	Oracle Corp 1.9% 15/09/2021	4,464	0.16
USD	1,540,000	Newell Brands Inc 3.15% 01/04/2021	1,525	0.06	USD	2,660,000	Oracle Corp 2.25% 08/10/2019	2,650	0.10
USD	1,457,000	Newmont Mining Corp 3.5% 15/03/2022	1,453	0.05	USD	5,395,000	Oracle Corp 2.375% 15/01/2019	5,396	0.20
USD	750,000	NextEra Energy Capital Holdings Inc 2.3% 01/04/2019	747	0.03	USD	5,460,000	Oracle Corp 2.5% 15/05/2022	5,349	0.19
USD	235,000	NiSource Inc 2.65% 17/11/2022	227	0.01	USD	404,000	Oracle Corp 2.5% 15/10/2022	394	0.01
USD	1,000,000	Noble Energy Inc 4.15% 15/12/2021	1,019	0.04	USD	2,100,000	Oracle Corp 2.625% 15/02/2023	2,052	0.07
USD	450,000	Nordstrom Inc 4% 15/10/2021	455	0.02	USD	3,565,000	Oracle Corp 2.8% 08/07/2021	3,551	0.13
USD	2,000,000	Nordstrom Inc 4.75% 01/05/2020	2,052	0.07	USD	1,700,000	Oracle Corp 3.875% 15/07/2020	1,743	0.06
USD	400,000	Norfolk Southern Corp 3% 01/04/2022	396	0.01	USD	1,960,000	Oracle Corp 5% 08/07/2019	2,013	0.07
USD	350,000	Norfolk Southern Corp 5.9% 15/06/2019	361	0.01	USD	90,000	Packaging Corp of America 2.45% 15/12/2020	88	0.00
USD	1,425,000	Northern Trust Corp 2.375% 02/08/2022	1,380	0.05	USD	712,000	PepsiCo Inc 1.35% 04/10/2019	701	0.03
USD	1,350,000	Northrop Grumman Corp 1.75% 01/06/2018	1,350	0.05	USD	2,545,000	PepsiCo Inc 1.5% 22/02/2019	2,527	0.09
USD	2,185,000	Northrop Grumman Corp 2.08% 15/10/2020	2,140	0.08	USD	527,000	PepsiCo Inc 1.7% 06/10/2021	507	0.02
USD	3,370,000	Northrop Grumman Corp 2.55% 15/10/2022	3,259	0.12	USD	5,660,000	PepsiCo Inc 1.85% 30/04/2020	5,574	0.20
USD	2,545,000	Northrop Grumman Corp 3.5% 15/03/2021	2,576	0.09	USD	2,380,000	PepsiCo Inc 2% 15/04/2021	2,331	0.08
USD	100,000	Northrop Grumman Corp 5.05% 01/08/2019	103	0.00	USD	2,110,000	PepsiCo Inc 2.15% 14/10/2020	2,082	0.08
USD	1,150,000	Novartis Capital Corp 2.4% 17/05/2022	1,122	0.04	USD	900,000	PepsiCo Inc 2.25% 07/01/2019	899	0.03
USD	1,500,000	Novartis Capital Corp 2.4% 21/09/2022	1,463	0.05	USD	1,540,000	PepsiCo Inc 2.25% 02/05/2022	1,494	0.05
USD	510,000	Novartis Capital Corp 4.4% 24/04/2020	525	0.02	USD	346,000	PepsiCo Inc 2.75% 05/03/2022	344	0.01
USD	1,215,000	Nucor Corp 4.125% 15/09/2022	1,253	0.05	USD	453,000	PepsiCo Inc 3% 25/08/2021	455	0.02
USD	100,000	Nucor Corp 5.85% 01/06/2018	100	0.00	USD	1,155,000	PepsiCo Inc 3.125% 01/11/2020	1,165	0.04
USD	1,282,000	NVIDIA Corp 2.2% 16/09/2021	1,249	0.05	USD	750,000	PepsiCo Inc 4.5% 15/01/2020	772	0.03
USD	1,785,000	O'Reilly Automotive Inc 4.875% 14/01/2021	1,851	0.07	USD	1,039,000	PepsiCo Inc 5% 01/06/2018	1,039	0.04
USD	2,000,000	Occidental Petroleum Corp 2.7% 15/02/2023	1,950	0.07	USD	630,000	Pfizer Inc 1.45% 03/06/2019	623	0.02
USD	2,820,000	Occidental Petroleum Corp 4.1% 01/02/2021	2,894	0.10	USD	1,380,000	Pfizer Inc 1.5% 15/06/2018	1,380	0.05
USD	800,000	Omnicom Group Inc / Omnicom Capital Inc 3.625% 01/05/2022	800	0.03	USD	760,000	Pfizer Inc 1.7% 15/12/2019	750	0.03
USD	1,345,000	Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/08/2020	1,379	0.05	USD	2,792,000	Pfizer Inc 1.95% 03/06/2021	2,718	0.10
USD	2,020,000	Omnicom Group Inc / Omnicom Capital Inc 6.25% 15/07/2019	2,090	0.08	USD	2,425,000	Pfizer Inc 2.1% 15/05/2019	2,414	0.09
					USD	1,830,000	Pfizer Inc 2.2% 15/12/2021	1,789	0.06
					USD	1,000,000	Philip Morris International Inc 1.625% 21/02/2019	994	0.04
					USD	2,635,000	Philip Morris International Inc 1.875% 25/02/2021	2,556	0.09
					USD	1,180,000	Philip Morris International Inc 2% 21/02/2020	1,163	0.04
					USD	4,010,000	Philip Morris International Inc 2.375% 17/08/2022	3,856	0.14
					USD	2,150,000	Philip Morris International Inc 2.5% 22/08/2022	2,078	0.08
					USD	325,000	Philip Morris International Inc 2.9% 15/11/2021	322	0.01
					USD	1,022,000	Philip Morris International Inc 4.5% 26/03/2020	1,052	0.04
					USD	3,042,000	Phillips 66 4.3% 01/04/2022	3,146	0.11
					USD	1,350,000	Pioneer Natural Resources Co 3.45% 15/01/2021	1,356	0.05

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	350,000	Pioneer Natural Resources Co 3.95% 15/07/2022	356	0.01	USD	1,790,000	Prudential Financial Inc 7.375% 15/06/2019	1,873	0.07
USD	240,000	Pitney Bowes Inc 3.625% 01/10/2021	222	0.01	USD	2,575,000	PSEG Power LLC 3% 15/06/2021	2,553	0.09
USD	1,049,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	1,041	0.04	USD	1,540,000	Public Storage 2.37% 15/09/2022	1,480	0.05
USD	850,000	Plains All American Pipeline LP / PAA Finance Corp 5% 01/02/2021	875	0.03	USD	4,860,000	Qualcomm Inc 1.85% 20/05/2019	4,861	0.18
USD	1,195,000	PNC Bank NA 1.45% 29/07/2019*	1,178	0.04	USD	3,500,000	Qualcomm Inc 2.1% 20/05/2020	3,500	0.13
USD	2,750,000	PNC Bank NA 1.7% 07/12/2018*	2,739	0.10	USD	1,761,000	Qualcomm Inc 2.25% 20/05/2020	1,736	0.06
USD	2,500,000	PNC Bank NA 1.8% 05/11/2018*	2,492	0.09	USD	2,770,000	Qualcomm Inc 2.6% 30/01/2023	2,651	0.10
USD	750,000	PNC Bank NA 1.85% 20/07/2018*	749	0.03	USD	1,829,000	Qualcomm Inc 3% 20/05/2022	1,800	0.07
USD	3,200,000	PNC Bank NA 1.95% 04/03/2019*	3,186	0.12	USD	961,000	Quest Diagnostics Inc 4.7% 01/04/2021	994	0.04
USD	3,160,000	PNC Bank NA 2% 19/05/2020*	3,100	0.11	USD	483,000	Realty Income Corp 3.25% 15/10/2022	478	0.02
USD	1,750,000	PNC Bank NA 2.15% 29/04/2021*	1,702	0.06	USD	1,750,000	Regions Bank 2.25% 14/09/2018	1,749	0.06
USD	1,730,000	PNC Bank NA 2.2% 28/01/2019*	1,727	0.06	USD	1,150,000	Regions Financial Corp 2.75% 14/08/2022	1,114	0.04
USD	2,735,000	PNC Bank NA 2.25% 02/07/2019*	2,724	0.10	USD	867,000	Regions Financial Corp 3.2% 08/02/2021	866	0.03
USD	500,000	PNC Bank NA 2.3% 01/06/2020*	493	0.02	USD	1,875,000	RELX Capital Inc 3.5% 16/03/2023	1,862	0.07
USD	1,250,000	PNC Bank NA 2.4% 18/10/2019*	1,245	0.05	USD	284,000	Republic Services Inc 3.55% 01/06/2022	285	0.01
USD	1,075,000	PNC Bank NA 2.45% 05/11/2020*	1,059	0.04	USD	2,205,000	Republic Services Inc 5% 01/03/2020	2,282	0.08
USD	5,325,000	PNC Bank NA 2.55% 09/12/2021*	5,210	0.19	USD	2,780,000	Republic Services Inc 5.5% 15/09/2019	2,873	0.10
USD	1,000,000	PNC Bank NA 2.6% 21/07/2020*	992	0.04	USD	1,148,000	Reynolds American Inc 2.3% 12/06/2018	1,148	0.04
USD	2,250,000	PNC Bank NA 2.625% 17/02/2022*	2,202	0.08	USD	3,695,000	Reynolds American Inc 3.25% 12/06/2020	3,698	0.13
USD	2,250,000	PNC Bank NA 2.95% 30/01/2023*	2,191	0.08	USD	1,575,000	Reynolds American Inc 4% 12/06/2022	1,594	0.06
USD	2,150,000	Praxair Inc 2.45% 15/02/2022	2,099	0.08	USD	926,000	Reynolds American Inc 6.875% 01/05/2020	988	0.04
USD	850,000	Praxair Inc 4.05% 15/03/2021	873	0.03	USD	575,000	Reynolds American Inc 8.125% 23/06/2019	605	0.02
USD	430,000	Praxair Inc 4.5% 15/08/2019	439	0.02	USD	2,024,000	Rockwell Collins Inc 2.8% 15/03/2022	1,979	0.07
USD	1,128,000	Precision Castparts Corp 2.25% 15/06/2020	1,116	0.04	USD	3,000,000	Roper Technologies Inc 2.8% 15/12/2021	2,947	0.11
USD	2,225,000	Procter & Gamble Co 1.6% 15/11/2018	2,219	0.08	USD	3,430,000	Roper Technologies Inc 3% 15/12/2020	3,417	0.12
USD	2,149,000	Procter & Gamble Co 1.7% 03/11/2021	2,070	0.07	USD	5,250,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	5,510	0.20
USD	550,000	Procter & Gamble Co 1.85% 02/02/2021	538	0.02	USD	2,000,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	2,136	0.08
USD	367,000	Procter & Gamble Co 1.9% 01/11/2019	364	0.01	USD	2,050,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	2,214	0.08
USD	1,610,000	Procter & Gamble Co 1.9% 23/10/2020	1,581	0.06	USD	755,000	salesforce.com Inc 3.25% 11/04/2023	752	0.03
USD	2,915,000	Procter & Gamble Co 2.15% 11/08/2022	2,821	0.10	USD	685,000	Santander Holdings USA Inc 2.65% 17/04/2020	680	0.02
USD	132,000	Progress Energy Inc 4.4% 15/01/2021	135	0.00	USD	1,300,000	Santander Holdings USA Inc 2.7% 24/05/2019	1,295	0.05
USD	2,190,000	Prudential Financial Inc 5.375% 21/06/2020	2,290	0.08	USD	2,682,000	Santander Holdings USA Inc 3.7% 28/03/2022	2,651	0.10

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	300,000	Sempra Energy 1.625% 07/10/2019	295	0.01	USD	650,000	Synchrony Bank 3.65% 24/05/2021	652	0.02
USD	675,000	Sempra Energy 2.4% 01/02/2020	667	0.02	USD	2,069,000	Synchrony Financial 2.6% 15/01/2019	2,068	0.07
USD	715,000	Sempra Energy 2.4% 15/03/2020	707	0.03	USD	500,000	Synchrony Financial 2.7% 03/02/2020	496	0.02
USD	1,270,000	Sempra Energy 9.8% 15/02/2019	1,331	0.05	USD	2,590,000	Synchrony Financial 3% 15/08/2019	2,589	0.09
USD	4,175,000	Sherwin-Williams Co 2.25% 15/05/2020	4,111	0.15	USD	390,000	Synchrony Financial 3.75% 15/08/2021	391	0.01
USD	3,915,000	Sherwin-Williams Co 2.75% 01/06/2022	3,806	0.14	USD	740,000	Sysco Corp 2.5% 15/07/2021	726	0.03
USD	3,030,000	Simon Property Group LP 2.2% 01/02/2019	3,018	0.11	USD	1,230,000	Sysco Corp 2.6% 01/10/2020	1,221	0.04
USD	1,995,000	Simon Property Group LP 2.35% 30/01/2022	1,929	0.07	USD	150,000	Target Corp 2.9% 15/01/2022	150	0.01
USD	590,000	Simon Property Group LP 2.5% 01/09/2020	583	0.02	USD	1,735,000	Target Corp 3.875% 15/07/2020	1,775	0.06
USD	525,000	Simon Property Group LP 2.625% 15/06/2022	510	0.02	USD	110,000	TD Ameritrade Holding Corp 5.6% 01/12/2019	114	0.00
USD	1,415,000	Simon Property Group LP 4.125% 01/12/2021	1,452	0.05	USD	500,000	Tech Data Corp 3.7% 15/02/2022	494	0.02
USD	350,000	Simon Property Group LP 4.375% 01/03/2021	361	0.01	USD	685,000	Texas Instruments Inc 1.65% 03/08/2019	677	0.02
USD	700,000	Southern Co 1.55% 01/07/2018	700	0.03	USD	1,000,000	Texas Instruments Inc 1.85% 15/05/2022	955	0.03
USD	2,917,000	Southern Co 1.85% 01/07/2019	2,888	0.10	USD	1,000,000	Thermo Fisher Scientific Inc 3% 15/04/2023	977	0.04
USD	3,921,000	Southern Co 2.35% 01/07/2021	3,818	0.14	USD	740,000	Thermo Fisher Scientific Inc 3.3% 15/02/2022	739	0.03
USD	1,250,000	Southern Co 2.45% 01/09/2018	1,249	0.05	USD	575,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	580	0.02
USD	3,755,000	Southern Co 2.75% 15/06/2020	3,731	0.14	USD	925,000	Time Warner Cable LLC 4% 01/09/2021	932	0.03
USD	2,000,000	Spectra Energy Partners LP 2.95% 25/09/2018	2,000	0.07	USD	1,070,000	Time Warner Cable LLC 4.125% 15/02/2021	1,082	0.04
USD	1,650,000	Stanley Black & Decker Inc 2.451% 17/11/2018	1,650	0.06	USD	2,163,000	Time Warner Cable LLC 5% 01/02/2020	2,219	0.08
USD	3,355,000	Starbucks Corp 2.1% 04/02/2021	3,283	0.12	USD	3,530,000	Time Warner Cable LLC 6.75% 01/07/2018	3,539	0.13
USD	1,265,000	Starbucks Corp 2.2% 22/11/2020	1,247	0.05	USD	1,180,000	Time Warner Cable LLC 8.25% 01/04/2019	1,229	0.04
USD	1,000,000	Starbucks Corp 3.1% 01/03/2023	995	0.04	USD	1,460,000	Time Warner Cable LLC 8.75% 14/02/2019	1,516	0.05
USD	2,479,000	State Street Corp 1.95% 19/05/2021	2,400	0.09	USD	1,290,000	Time Warner Inc 2.1% 01/06/2019	1,281	0.05
USD	1,957,000	State Street Corp 2.55% 18/08/2020	1,947	0.07	USD	2,965,000	Time Warner Inc 4.75% 29/03/2021	3,081	0.11
USD	1,049,000	Stryker Corp 2% 08/03/2019	1,044	0.04	USD	2,410,000	Time Warner Inc 4.875% 15/03/2020	2,489	0.09
USD	2,040,000	Stryker Corp 2.625% 15/03/2021	2,018	0.07	USD	125,000	Total System Services Inc 2.375% 01/06/2018	125	0.00
USD	500,000	Sunoco Logistics Partners Operations LP 4.4% 01/04/2021	510	0.02	USD	1,230,000	Total System Services Inc 3.8% 01/04/2021	1,236	0.04
USD	1,780,000	SunTrust Bank 2.25% 31/01/2020	1,761	0.06	USD	285,000	Total System Services Inc 4% 01/06/2023	287	0.01
USD	1,065,000	SunTrust Bank 2.45% 01/08/2022	1,027	0.04	USD	365,000	Toyota Motor Credit Corp 1.4% 20/05/2019	361	0.01
USD	1,075,000	SunTrust Banks Inc 2.35% 01/11/2018	1,074	0.04	USD	1,660,000	Toyota Motor Credit Corp 1.55% 18/10/2019	1,635	0.06
USD	1,475,000	SunTrust Banks Inc 2.5% 01/05/2019	1,472	0.05	USD	2,100,000	Toyota Motor Credit Corp 1.7% 09/01/2019	2,094	0.08
USD	4,372,000	SunTrust Banks Inc 2.7% 27/01/2022	4,268	0.15					
USD	200,000	SunTrust Banks Inc 2.9% 03/03/2021	198	0.01					
USD	2,500,000	Synchrony Bank 3% 15/06/2022	2,413	0.09					



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	2,485,000	Toyota Motor Credit Corp 1.7% 19/02/2019	2,470	0.09	USD	215,000	United Parcel Service Inc 2.45% 01/10/2022	209	0.01
USD	1,655,000	Toyota Motor Credit Corp 1.9% 08/04/2021	1,608	0.06	USD	2,540,000	United Parcel Service Inc 3.125% 15/01/2021	2,571	0.09
USD	3,455,000	Toyota Motor Credit Corp 1.95% 17/04/2020	3,401	0.12	USD	1,642,000	United Parcel Service Inc 5.125% 01/04/2019	1,677	0.06
USD	4,000,000	Toyota Motor Credit Corp 2% 24/10/2018	3,991	0.14	USD	1,620,000	United Technologies Corp 1.5% 01/11/2019	1,594	0.06
USD	5,000	Toyota Motor Credit Corp 2.1% 17/01/2019	5	0.00	USD	3,150,000	United Technologies Corp 1.9% 04/05/2020	3,094	0.11
USD	2,490,000	Toyota Motor Credit Corp 2.125% 18/07/2019	2,480	0.09	USD	1,831,000	United Technologies Corp 2.3% 04/05/2022	1,766	0.06
USD	2,200,000	Toyota Motor Credit Corp 2.15% 12/03/2020	2,175	0.08	USD	3,155,000	United Technologies Corp 3.1% 01/06/2022	3,121	0.11
USD	2,595,000	Toyota Motor Credit Corp 2.15% 08/09/2022	2,486	0.09	USD	2,835,000	United Technologies Corp 4.5% 15/04/2020	2,920	0.11
USD	2,125,000	Toyota Motor Credit Corp 2.6% 11/01/2022	2,089	0.08	USD	3,180,000	UnitedHealth Group Inc 1.625% 15/03/2019	3,158	0.11
USD	2,100,000	Toyota Motor Credit Corp 2.7% 11/01/2023	2,051	0.07	USD	2,325,000	UnitedHealth Group Inc 1.7% 15/02/2019	2,310	0.08
USD	1,090,000	Toyota Motor Credit Corp 2.75% 17/05/2021	1,084	0.04	USD	3,130,000	UnitedHealth Group Inc 1.9% 16/07/2018	3,129	0.11
USD	1,018,000	Toyota Motor Credit Corp 2.8% 13/07/2022	1,003	0.04	USD	500,000	UnitedHealth Group Inc 1.95% 15/10/2020	490	0.02
USD	500,000	Toyota Motor Credit Corp 2.95% 13/04/2021	500	0.02	USD	1,740,000	UnitedHealth Group Inc 2.125% 15/03/2021	1,699	0.06
USD	329,000	Toyota Motor Credit Corp 3.3% 12/01/2022	331	0.01	USD	922,000	UnitedHealth Group Inc 2.3% 15/12/2019	916	0.03
USD	733,000	Toyota Motor Credit Corp 3.4% 15/09/2021	741	0.03	USD	2,470,000	UnitedHealth Group Inc 2.375% 15/10/2022	2,383	0.09
USD	2,000,000	Toyota Motor Credit Corp 4.25% 11/01/2021	2,063	0.07	USD	2,395,000	UnitedHealth Group Inc 2.7% 15/07/2020	2,388	0.09
USD	30,000	Travelers Cos Inc 3.9% 01/11/2020	31	0.00	USD	1,000,000	UnitedHealth Group Inc 2.75% 15/02/2023	977	0.04
USD	400,000	Travelers Cos Inc 5.9% 02/06/2019	413	0.01	USD	1,560,000	US Bancorp 1.95% 15/11/2018	1,557	0.06
USD	2,841,000	Tyson Foods Inc 2.65% 15/08/2019	2,836	0.10	USD	1,010,000	US Bancorp 2.2% 25/04/2019	1,007	0.04
USD	135,000	Tyson Foods Inc 4.5% 15/06/2022	140	0.01	USD	2,041,000	US Bancorp 2.35% 29/01/2021	2,008	0.07
USD	1,510,000	Unilever Capital Corp 1.375% 28/07/2021	1,435	0.05	USD	3,285,000	US Bancorp 2.625% 24/01/2022	3,236	0.12
USD	650,000	Unilever Capital Corp 2.2% 06/03/2019	649	0.02	USD	2,350,000	US Bancorp 2.95% 15/07/2022	2,306	0.08
USD	2,500,000	Unilever Capital Corp 2.2% 05/05/2022	2,415	0.09	USD	535,000	US Bancorp 3% 15/03/2022	531	0.02
USD	2,750,000	Unilever Capital Corp 3.125% 22/03/2023	2,734	0.10	USD	3,150,000	US Bancorp 4.125% 24/05/2021	3,243	0.12
USD	455,000	Unilever Capital Corp 4.8% 15/02/2019	462	0.02	USD	1,500,000	US Bank NA 1.4% 26/04/2019	1,485	0.05
USD	2,112,000	Union Pacific Corp 4% 01/02/2021	2,162	0.08	USD	1,775,000	US Bank NA 2% 24/01/2020	1,751	0.06
USD	1,801,000	Union Pacific Corp 4.163% 15/07/2022	1,868	0.07	USD	1,000,000	US Bank NA 2.05% 23/10/2020	979	0.04
USD	1,000,000	United Parcel Service Inc 2.05% 01/04/2021	979	0.04	USD	1,540,000	US Bank NA 2.125% 28/10/2019	1,528	0.06
USD	2,770,000	United Parcel Service Inc 2.35% 16/05/2022	2,695	0.10	USD	1,500,000	US Bank NA 2.35% 23/01/2020	1,489	0.05
					USD	1,000,000	US Bank NA 2.85% 23/01/2023	984	0.04
					USD	750,000	US Bank NA 3.15% 26/04/2021	752	0.03
					USD	135,000	Valero Energy Corp 6.125% 01/02/2020	141	0.01
					USD	437,000	Valero Energy Corp 9.375% 15/03/2019	459	0.02
					USD	1,725,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	1,708	0.06
					USD	750,000	Ventas Realty LP / Ventas Capital Corp 3.25% 15/08/2022	738	0.03

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 98.44%) (cont)</b>					<b>United States (31 May 2017: 76.40%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	250,000	Vereit Operating Partnership LP 3% 06/02/2019	250	0.01	USD	1,990,000	Wells Fargo & Co 2.15% 30/01/2020	1,965	0.07
USD	1,650,000	Verizon Communications Inc 1.75% 15/08/2021	1,576	0.06	USD	4,900,000	Wells Fargo & Co 2.5% 04/03/2021^	4,806	0.17
USD	2,000,000	Verizon Communications Inc 2.45% 01/11/2022	1,916	0.07	USD	2,925,000	Wells Fargo & Co 2.55% 07/12/2020	2,883	0.10
USD	3,291,000	Verizon Communications Inc 2.625% 21/02/2020	3,276	0.12	USD	3,010,000	Wells Fargo & Co 2.6% 22/07/2020	2,975	0.11
USD	2,855,000	Verizon Communications Inc 2.946% 15/03/2022	2,806	0.10	USD	9,825,000	Wells Fargo & Co 2.625% 22/07/2022	9,462	0.34
USD	5,335,000	Verizon Communications Inc 3.125% 16/03/2022	5,274	0.19	USD	1,902,000	Wells Fargo & Co 3% 22/01/2021	1,892	0.07
USD	1,450,000	Verizon Communications Inc 3.45% 15/03/2021	1,464	0.05	USD	1,100,000	Wells Fargo & Co 3.069% 24/01/2023	1,072	0.04
USD	4,720,000	Verizon Communications Inc 3.5% 01/11/2021	4,752	0.17	USD	2,725,000	Wells Fargo & Co 3.45% 13/02/2023	2,675	0.10
USD	650,000	Verizon Communications Inc 4.6% 01/04/2021	675	0.02	USD	3,971,000	Wells Fargo & Co 3.5% 08/03/2022	3,978	0.14
USD	1,100,000	Viacom Inc 3.875% 15/12/2021	1,104	0.04	USD	2,200,000	Wells Fargo & Co 4.6% 01/04/2021	2,274	0.08
USD	400,000	Viacom Inc 4.5% 01/03/2021	409	0.01	USD	5,360,000	Wells Fargo Bank NA 1.75% 24/05/2019	5,314	0.19
USD	200,000	Viacom Inc 5.625% 15/09/2019	206	0.01	USD	500,000	Wells Fargo Bank NA 2.15% 06/12/2019	496	0.02
USD	3,785,000	Visa Inc 2.15% 15/09/2022	3,646	0.13	USD	2,850,000	Wells Fargo Bank NA 2.4% 15/01/2020	2,827	0.10
USD	4,743,000	Visa Inc 2.2% 14/12/2020	4,668	0.17	USD	2,500,000	Wells Fargo Bank NA 2.6% 15/01/2021	2,465	0.09
USD	835,000	Visa Inc 2.8% 14/12/2022	823	0.03	USD	1,466,000	Welltower Inc 5.25% 15/01/2022	1,538	0.06
USD	3,100,000	VMware Inc 2.3% 21/08/2020	3,026	0.11	USD	800,000	Western Gas Partners LP 4% 01/07/2022	796	0.03
USD	4,666,000	VMware Inc 2.95% 21/08/2022	4,488	0.16	USD	415,000	Weyerhaeuser Co 7.375% 01/10/2019	437	0.02
USD	325,000	Walgreen Co 3.1% 15/09/2022	320	0.01	USD	1,755,000	Williams Partners LP 3.35% 15/08/2022	1,726	0.06
USD	6,013,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	6,002	0.22	USD	2,405,000	Williams Partners LP 3.6% 15/03/2022	2,400	0.09
USD	2,510,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	2,509	0.09	USD	1,715,000	Williams Partners LP 4.125% 15/11/2020	1,744	0.06
USD	3,115,000	Walmart Inc 1.9% 15/12/2020	3,060	0.11	USD	960,000	Williams Partners LP 5.25% 15/03/2020	993	0.04
USD	890,000	Walmart Inc 2.35% 15/12/2022	866	0.03	USD	950,000	Xcel Energy Inc 4.7% 15/05/2020	973	0.04
USD	2,120,000	Walmart Inc 2.55% 11/04/2023	2,071	0.08	USD	1,000,000	Xerox Corp 3.625% 15/03/2023	966	0.03
USD	2,175,000	Walmart Inc 3.625% 08/07/2020	2,219	0.08	USD	476,000	Xerox Corp 4.5% 15/05/2021	484	0.02
USD	1,673,000	Walt Disney Co 1.85% 30/05/2019	1,663	0.06	USD	260,000	Xilinx Inc 2.125% 15/03/2019	259	0.01
USD	6,095,000	Walt Disney Co 1.95% 04/03/2020	6,019	0.22	USD	599,000	Xilinx Inc 3% 15/03/2021	595	0.02
USD	1,050,000	Walt Disney Co 2.15% 17/09/2020	1,033	0.04	USD	4,816,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	4,785	0.17
USD	771,000	Walt Disney Co 2.3% 12/02/2021	760	0.03	USD	400,000	Zoetis Inc 3.45% 13/11/2020	403	0.01
USD	1,455,000	Walt Disney Co 2.45% 04/03/2022	1,424	0.05	<b>Total United States</b>			<b>2,124,108</b>	<b>76.95</b>
USD	20,000	Walt Disney Co 2.75% 16/08/2021	20	0.00	<b>Total bonds</b>			<b>2,704,939</b>	<b>97.99</b>
USD	500,000	Walt Disney Co 3.75% 01/06/2021	511	0.02					
USD	2,346,000	Walt Disney Co 5.5% 15/03/2019	2,400	0.09					
USD	3,955,000	Wells Fargo & Co 2.1% 26/07/2021	3,810	0.14					
USD	3,520,000	Wells Fargo & Co 2.125% 22/04/2019	3,504	0.13					
USD	2,106,000	Wells Fargo & Co 2.15% 15/01/2019	2,100	0.08					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 May 2017: Nil)</b>					
<b>Futures contracts (31 May 2017: Nil)</b>					
USD	102	U.S. 5 Year Treasury Note September 2018	11,649	(32)	0.00
<b>Total unrealised losses on futures contracts</b>				<b>(32)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>(32)</b>	<b>0.00</b>

Ccy	Holding		Fair value \$'000	% of net asset value
<b>Total value of investments</b>			<b>2,704,907</b>	<b>97.99</b>
<b>Cash equivalents (31 May 2017: 1.78%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 1.78%)</b>				
USD	36,937,734	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	36,938	1.34
<b>Cash<sup>†</sup></b>			<b>408</b>	<b>0.02</b>
<b>Other net assets</b>			<b>18,049</b>	<b>0.65</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>2,760,302</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$365,834 are held with State Street Bank and Trust Company. \$42,047 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable income securities.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,999,998	72.36
Transferable securities dealt in an another regulated market	704,941	25.51
UCITS collective investment schemes - Money Market Funds	36,938	1.34
Other assets	21,818	0.79
<b>Total current assets</b>	<b>2,763,695</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 94.42%)</b>				
<b>Bonds (31 May 2017: 94.42%)</b>				
<b>Australia (31 May 2017: 0.17%)</b>				
<b>Corporate Bonds</b>				
USD	150,000	Barmingo Finance Pty Ltd 6.625% 15/05/2022	144	0.02
USD	325,000	FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	319	0.04
USD	205,000	FMG Resources August 2006 Pty Ltd 5.125% 15/03/2023	202	0.03
USD	180,000	Virgin Australia Holdings Ltd 7.875% 15/10/2021	180	0.03
USD	250,000	Virgin Australia Holdings Ltd 8.5% 15/11/2019	255	0.04
<b>Total Australia</b>			<b>1,100</b>	<b>0.16</b>
<b>Bermuda (31 May 2017: 1.57%)</b>				
<b>Corporate Bonds</b>				
USD	1,025,000	Aircastle Ltd 4.625% 15/12/2018	1,032	0.15
USD	1,000,000	Aircastle Ltd 5% 01/04/2023	1,020	0.14
USD	1,040,000	Aircastle Ltd 5.125% 15/03/2021	1,066	0.15
USD	1,050,000	Aircastle Ltd 5.5% 15/02/2022	1,092	0.16
USD	1,040,000	Aircastle Ltd 6.25% 01/12/2019	1,079	0.15
USD	262,000	NCL Corp Ltd 4.75% 15/12/2021	262	0.04
USD	1,400,000	Weatherford International Ltd 4.5% 15/04/2022^	1,276	0.18
USD	980,000	Weatherford International Ltd 5.125% 15/09/2020	976	0.14
USD	1,540,000	Weatherford International Ltd 7.75% 15/06/2021	1,559	0.22
<b>Total Bermuda</b>			<b>9,362</b>	<b>1.33</b>
<b>Canada (31 May 2017: 2.34%)</b>				
<b>Corporate Bonds</b>				
USD	515,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	514	0.07
USD	175,000	Air Canada 7.75% 15/04/2021	188	0.03
USD	250,000	Athabasca Oil Corp 9.875% 24/02/2022	255	0.04
USD	150,000	Baffinland Iron Mines Corp 12% 01/02/2022^	167	0.02
USD	200,000	Baytex Energy Corp 5.125% 01/06/2021	190	0.03
USD	200,000	Bombardier Inc 5.75% 15/03/2022	200	0.03
USD	500,000	Bombardier Inc 6% 15/10/2022	497	0.07
USD	475,000	Bombardier Inc 6.125% 15/01/2023	473	0.07
USD	309,000	Bombardier Inc 7.75% 15/03/2020	329	0.05
USD	750,000	Bombardier Inc 8.75% 01/12/2021	832	0.12
USD	250,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	254	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 May 2017: 2.34%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	250,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	253	0.03
USD	200,000	Canbriam Energy Inc 9.75% 15/11/2019	201	0.03
USD	291,000	Cascades Inc 5.5% 15/07/2022	289	0.04
USD	175,000	Concordia International Corp 9% 01/04/2022	159	0.02
USD	225,000	Eldorado Gold Corp 6.125% 15/12/2020	216	0.03
USD	170,000	GFL Environmental Inc 5.375% 01/03/2023	160	0.02
USD	165,000	GFL Environmental Inc 5.625% 01/05/2022	161	0.02
USD	250,000	Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	256	0.04
USD	200,000	Lundin Mining Corp 7.875% 01/11/2022	211	0.03
USD	300,000	Masonite International Corp 5.625% 15/03/2023	308	0.04
USD	350,000	MEG Energy Corp 6.375% 30/01/2023	316	0.04
USD	320,000	Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	325	0.05
USD	400,000	Open Text Corp 5.625% 15/01/2023	411	0.06
USD	1,650,000	Quebecor Media Inc 5.75% 15/01/2023	1,680	0.24
USD	200,000	Rockpoint Gas Storage Canada Ltd 7% 31/03/2023	200	0.03
USD	1,500,000	Teck Resources Ltd 3.75% 01/02/2023	1,449	0.21
USD	1,300,000	Teck Resources Ltd 4.75% 15/01/2022	1,313	0.19
USD	150,000	Teine Energy Ltd 6.875% 30/09/2022	152	0.02
USD	250,000	Tervita Escrow Corp 7.625% 01/12/2021	252	0.03
USD	500,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	467	0.07
USD	375,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	372	0.05
USD	900,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	852	0.12
USD	505,000	Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	525	0.07
USD	800,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	815	0.12
USD	1,700,000	Videotron Ltd 5% 15/07/2022	1,730	0.25
<b>Total Canada</b>			<b>16,972</b>	<b>2.42</b>

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>Jersey (31 May 2017: 0.05%) (cont)</b>				
<b>Cayman Islands (31 May 2017: 0.80%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	200,000	Lincoln Finance Ltd 7.375% 15/04/2021	206	0.03
USD	250,000	Avolon Holdings Funding Ltd 5.5% 15/01/2023	248	0.04	<b>Total Jersey</b>				
USD	1,400,000	Global A&T Electronics Ltd 8.5% 12/01/2023	1,344	0.19				<b>411</b>	<b>0.06</b>
USD	400,000	Park Aerospace Holdings Ltd 4.5% 15/03/2023	380	0.05	<b>Luxembourg (31 May 2017: 3.39%)</b>				
USD	664,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	656	0.09	<b>Corporate Bonds</b>				
USD	300,000	Sable International Finance Ltd 6.875% 01/08/2022	312	0.05	USD	800,000	Altice Financing SA 6.625% 15/02/2023	791	0.11
USD	1,050,000	Transocean Inc 5.8% 15/10/2022	1,043	0.15	USD	1,250,000	Altice Luxembourg SA 7.75% 15/05/2022	1,195	0.17
USD	300,000	WTT Investment Ltd 5.5% 21/11/2022	286	0.04	USD	1,400,000	ArcelorMittal 5.5% 05/08/2020	1,449	0.21
<b>Total Cayman Islands</b>			<b>4,269</b>	<b>0.61</b>	USD	1,545,000	ArcelorMittal 5.75% 01/03/2021	1,608	0.23
<b>Finland (31 May 2017: 0.29%)</b>					USD	1,350,000	ArcelorMittal 6.5% 25/02/2022	1,448	0.21
<b>Corporate Bonds</b>					USD	332,000	Intelsat Connect Finance SA 12.5% 01/04/2022	319	0.05
USD	1,220,000	Nokia Oyj 3.375% 12/06/2022	1,189	0.17	USD	4,550,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	4,470	0.64
USD	1,161,000	Nokia Oyj 5.375% 15/05/2019	1,185	0.17	USD	2,450,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	2,395	0.34
<b>Total Finland</b>			<b>2,374</b>	<b>0.34</b>	USD	250,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	287	0.04
<b>France (31 May 2017: 0.03%)</b>					USD	4,150,000	Intelsat Luxembourg SA 7.75% 01/06/2021	3,403	0.48
<b>Corporate Bonds</b>					USD	1,150,000	Mallinckrodt International Finance SA 4.75% 15/04/2023^	932	0.13
USD	1,700,000	Altice France SA 6% 15/05/2022	1,692	0.24	USD	300,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020^	289	0.04
<b>Total France</b>			<b>1,692</b>	<b>0.24</b>	USD	475,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	414	0.06
<b>Greece (31 May 2017: Nil)</b>					USD	355,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	357	0.05
<b>Corporate Bonds</b>					USD	1,700,000	Telecom Italia Capital SA 6.999% 04/06/2018	1,699	0.24
USD	250,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	188	0.03	USD	1,615,000	Telecom Italia Capital SA 7.175% 18/06/2019	1,672	0.24
<b>Total Greece</b>			<b>188</b>	<b>0.03</b>	<b>Total Luxembourg</b>				
<b>Ireland (31 May 2017: 0.06%)</b>								<b>22,728</b>	<b>3.24</b>
<b>Corporate Bonds</b>					<b>Marshall Islands (31 May 2017: 0.04%)</b>				
USD	400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/09/2022	396	0.06	<b>Netherlands (31 May 2017: 0.75%)</b>				
USD	250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	248	0.03	<b>Corporate Bonds</b>				
USD	200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	203	0.03	USD	250,000	Ajecorp BV 6.5% 14/05/2022	213	0.03
<b>Total Ireland</b>			<b>847</b>	<b>0.12</b>	USD	150,000	Clear Channel International BV 8.75% 15/12/2020	156	0.02
<b>Japan (31 May 2017: 0.15%)</b>					USD	3,270,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	3,287	0.47
<b>Jersey (31 May 2017: 0.05%)</b>					USD	3,100,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	3,123	0.44
<b>Corporate Bonds</b>					USD	200,000	LBC Tank Terminals Holding Netherlands BV 6.875% 15/05/2023	202	0.03
USD	200,000	Aston Martin Capital Holdings Ltd 6.5% 15/04/2022	205	0.03	USD	350,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	348	0.05

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United Kingdom (31 May 2017: 0.93%) (cont)</b>				
<b>Netherlands (31 May 2017: 0.75%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	300,000	KCA Deutag UK Finance Plc 9.875% 01/04/2022	309	0.04
USD	200,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	202	0.03	USD	956,000	Royal Bank of Scotland Group Plc 4.7% 03/07/2018	957	0.14
USD	600,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	606	0.08	USD	4,670,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	4,938	0.70
USD	250,000	NXP BV / NXP Funding LLC 4.625% 15/06/2022	255	0.04	USD	250,000	Virgin Media Finance Plc 6.375% 15/04/2023	252	0.04
USD	200,000	OCI NV 6.625% 15/04/2023	206	0.03	USD	850,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	869	0.12
<b>Total Netherlands</b>			<b>8,598</b>	<b>1.22</b>	<b>Total United Kingdom</b>			<b>10,401</b>	<b>1.48</b>
<b>Norway (31 May 2017: Nil)</b>					<b>United States (31 May 2017: 83.79%)</b>				
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>				
USD	250,000	Aker BP ASA 6% 01/07/2022	257	0.04	USD	175,000	24 Hour Fitness Worldwide Inc 8% 01/06/2022	176	0.02
<b>Total Norway</b>			<b>257</b>	<b>0.04</b>	USD	1,300,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	1,313	0.19
<b>Singapore (31 May 2017: 0.03%)</b>					USD	185,000	ACE Cash Express Inc 12% 15/12/2022	204	0.03
<b>Corporate Bonds</b>					USD	2,150,000	ADT Corp 3.5% 15/07/2022	1,981	0.28
USD	250,000	Marble II Pte Ltd 5.3% 20/06/2022^	242	0.03	USD	2,075,000	ADT Corp 6.25% 15/10/2021	2,137	0.30
USD	200,000	STATS ChipPAC Pte Ltd 8.5% 24/11/2020	209	0.03	USD	500,000	AES Corp 4% 15/03/2021	500	0.07
<b>Total Singapore</b>			<b>451</b>	<b>0.06</b>	USD	1,000,000	AES Corp 4.5% 15/03/2023	998	0.14
<b>Sweden (31 May 2017: 0.03%)</b>					USD	1,000,000	AES Corp 4.875% 15/05/2023	1,006	0.14
<b>Corporate Bonds</b>					USD	800,000	AK Steel Corp 7.625% 01/10/2021	818	0.12
USD	200,000	Perstorp Holding AB 11% 30/09/2021	216	0.03	USD	885,000	Aleris International Inc 7.875% 01/11/2020	894	0.13
USD	2,100,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	2,076	0.29	USD	410,000	Aleris International Inc 9.5% 01/04/2021	429	0.06
<b>Total Sweden</b>			<b>2,292</b>	<b>0.32</b>	USD	950,000	Allegheny Technologies Inc 5.95% 15/01/2021	964	0.14
<b>United Kingdom (31 May 2017: 0.93%)</b>					USD	875,000	Allegiant Travel Co 5.5% 15/07/2019	885	0.13
<b>Corporate Bonds</b>					USD	1,425,000	Alliance One International Inc 9.875% 15/07/2021	1,320	0.19
USD	215,000	Algeco Global Finance Plc 8% 15/02/2023	215	0.03	USD	1,550,000	Ally Financial Inc 3.25% 05/11/2018	1,549	0.22
USD	200,000	Ferroglobe Plc / Globe Specialty Metals Inc 9.375% 01/03/2022	212	0.03	USD	1,440,000	Ally Financial Inc 3.5% 27/01/2019	1,440	0.20
USD	400,000	Inmarsat Finance Plc 4.875% 15/05/2022	380	0.05	USD	1,795,000	Ally Financial Inc 3.75% 18/11/2019	1,791	0.25
USD	200,000	International Game Technology Plc 5.625% 15/02/2020	204	0.03	USD	1,580,000	Ally Financial Inc 4.125% 30/03/2020	1,586	0.23
USD	675,000	International Game Technology Plc 6.25% 15/02/2022	695	0.10	USD	1,475,000	Ally Financial Inc 4.125% 13/02/2022	1,469	0.21
USD	325,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	322	0.04	USD	1,225,000	Ally Financial Inc 4.25% 15/04/2021	1,234	0.18
USD	200,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	201	0.03	USD	800,000	Ally Financial Inc 4.625% 19/05/2022	804	0.11
USD	200,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	201	0.03	USD	1,505,000	Ally Financial Inc 4.75% 10/09/2018	1,509	0.21
USD	250,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	252	0.04	USD	1,100,000	Ally Financial Inc 7.5% 15/09/2020	1,183	0.17
USD	200,000	KCA Deutag UK Finance Plc 7.25% 15/05/2021	193	0.03	USD	900,000	Ally Financial Inc 8% 31/12/2018	924	0.13
USD	200,000	KCA Deutag UK Finance Plc 9.625% 01/04/2023	201	0.03	USD	2,049,000	Ally Financial Inc 8% 15/03/2020	2,197	0.31



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	850,000	AMC Entertainment Holdings Inc 5.875% 15/02/2022	859	0.12	USD	2,030,000	Ball Corp 4.375% 15/12/2020	2,064	0.29
USD	1,250,000	AMC Networks Inc 4.75% 15/12/2022	1,255	0.18	USD	1,530,000	Ball Corp 5% 15/03/2022	1,576	0.22
USD	195,000	American Airlines Group Inc 4.625% 01/03/2020	196	0.03	USD	1,150,000	Beazer Homes USA Inc 8.75% 15/03/2022	1,233	0.18
USD	395,000	American Airlines Group Inc 5.5% 01/10/2019	402	0.06	USD	1,150,000	Berry Global Inc 5.5% 15/05/2022	1,169	0.17
USD	1,250,000	American Airlines Group Inc 6.125% 01/06/2018	1,250	0.18	USD	950,000	Berry Global Inc 6% 15/10/2022	982	0.14
USD	327,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	337	0.05	USD	155,000	Blackboard Inc 9.75% 15/10/2021^	99	0.01
USD	215,000	American Midstream Partners LP / American Midstream Finance Corp 8.5% 15/12/2021	210	0.03	USD	475,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	484	0.07
USD	250,000	Amsted Industries Inc 5% 15/03/2022	250	0.04	USD	900,000	BMC Software Finance Inc 8.125% 15/07/2021	923	0.13
USD	860,000	Anixter Inc 5.125% 01/10/2021	884	0.13	USD	800,000	Bristow Group Inc 6.25% 15/10/2022	617	0.09
USD	750,000	Anixter Inc 5.5% 01/03/2023	771	0.11	USD	200,000	Bristow Group Inc 8.75% 01/03/2023	198	0.03
USD	800,000	Anixter Inc 5.625% 01/05/2019	816	0.12	USD	250,000	C&S Group Enterprises LLC 5.375% 15/07/2022	242	0.03
USD	2,250,000	Antero Resources Corp 5.125% 01/12/2022	2,264	0.32	USD	250,000	Cable One Inc 5.75% 15/06/2022	256	0.04
USD	2,100,000	Antero Resources Corp 5.375% 01/11/2021	2,126	0.30	USD	1,400,000	Cablevision Systems Corp 5.875% 15/09/2022	1,395	0.20
USD	1,850,000	APX Group Inc 7.875% 01/12/2022	1,827	0.26	USD	1,020,000	Cablevision Systems Corp 8% 15/04/2020	1,076	0.15
USD	1,975,000	APX Group Inc 8.75% 01/12/2020	1,886	0.27	USD	300,000	Calfrac Holdings LP 7.5% 01/12/2020	304	0.04
USD	923,000	Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	923	0.13	USD	950,000	California Resources Corp 8% 15/12/2022	840	0.12
USD	600,000	Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	599	0.09	USD	2,750,000	Calpine Corp 5.375% 15/01/2023	2,621	0.37
USD	2,812,000	Arconic Inc 5.4% 15/04/2021	2,878	0.41	USD	300,000	Calpine Corp 6% 15/01/2022	304	0.04
USD	1,250,000	Arconic Inc 5.87% 23/02/2022	1,301	0.19	USD	1,850,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	1,827	0.26
USD	2,122,000	Arconic Inc 6.15% 15/08/2020	2,211	0.31	USD	750,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/01/2022	743	0.11
USD	615,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	664	0.09	USD	1,375,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	1,392	0.20
USD	2,269,000	Ashland LLC 4.75% 15/08/2022	2,275	0.32	USD	407,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	409	0.06
USD	810,000	AV Homes Inc 6.625% 15/05/2022	822	0.12	USD	250,000	CCO Holdings LLC / CCO Holdings Capital Corp 4% 01/03/2023	239	0.03
USD	250,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022	245	0.03	USD	2,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	2,092	0.30
USD	1,400,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	1,347	0.19	USD	500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	498	0.07
USD	200,000	Avon International Operations Inc 7.875% 15/08/2022	201	0.03	USD	750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	758	0.11
USD	875,000	Avon Products Inc 6.6% 15/03/2020	875	0.12	USD	2,700,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	2,724	0.39
USD	1,000,000	Avon Products Inc 7% 15/03/2023	842	0.12	USD	2,075,000	Centene Corp 4.75% 15/05/2022	2,101	0.30
USD	1,425,000	B&G Foods Inc 4.625% 01/06/2021	1,406	0.20	USD	2,930,000	Centene Corp 5.625% 15/02/2021	3,008	0.43

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	744,000	Century Communities Inc 6.875% 15/05/2022	759	0.11	USD	1,050,000	Consolidated Communications Inc 6.5% 01/10/2022^	974	0.14
USD	2,061,000	CenturyLink Inc 5.625% 01/04/2020	2,088	0.30	USD	2,500,000	Continental Resources Inc 4.5% 15/04/2023	2,545	0.36
USD	2,950,000	CenturyLink Inc 5.8% 15/03/2022	2,914	0.41	USD	5,080,000	Continental Resources Inc 5% 15/09/2022	5,163	0.74
USD	2,608,000	CenturyLink Inc 6.45% 15/06/2021	2,680	0.38	USD	800,000	Covanta Holding Corp 6.375% 01/10/2022	815	0.12
USD	425,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	424	0.06	USD	152,000	Crescent Communities LLC/Crescent Ventures Inc 8.875% 15/10/2021	161	0.02
USD	944,000	CF Industries Inc 7.125% 01/05/2020	1,005	0.14	USD	1,500,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	1,530	0.22
USD	1,000,000	Chesapeake Energy Corp 4.875% 15/04/2022	972	0.14	USD	2,068,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	2,015	0.29
USD	1,200,000	Chesapeake Energy Corp 6.125% 15/02/2021	1,214	0.17	USD	2,075,000	CSC Holdings LLC 6.75% 15/11/2021	2,191	0.31
USD	800,000	Chesapeake Energy Corp 6.625% 15/08/2020	826	0.12	USD	1,100,000	CSC Holdings LLC 8.625% 15/02/2019	1,136	0.16
USD	600,000	Chesapeake Energy Corp 8% 15/12/2022	635	0.09	USD	750,000	CSC Holdings LLC 10.125% 15/01/2023	832	0.12
USD	850,000	Choice Hotels International Inc 5.75% 01/07/2022	890	0.13	USD	121,000	CURO Financial Technologies Corp 12% 01/03/2022	132	0.02
USD	2,125,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	2,000	0.28	USD	1,000,000	CVR Refining LLC / Coffeyville Finance Inc 6.5% 01/11/2022	1,015	0.14
USD	6,425,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	5,988	0.85	USD	675,000	Darling Ingredients Inc 5.375% 15/01/2022	688	0.10
USD	2,580,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	2,167	0.31	USD	2,550,000	DaVita Inc 5.75% 15/08/2022	2,604	0.37
USD	4,158,000	CHS/Community Health Systems Inc 8% 15/11/2019	4,033	0.57	USD	1,100,000	DCP Midstream Operating LP 3.875% 15/03/2023	1,058	0.15
USD	1,060,000	CIT Group Inc 3.875% 19/02/2019	532	0.08	USD	225,000	DCP Midstream Operating LP 4.75% 30/09/2021	228	0.03
USD	940,000	CIT Group Inc 4.125% 09/03/2021	939	0.13	USD	600,000	DCP Midstream Operating LP 4.95% 01/04/2022	607	0.09
USD	2,600,000	CIT Group Inc 5% 15/08/2022	2,655	0.38	USD	330,000	DCP Midstream Operating LP 5.35% 15/03/2020	337	0.05
USD	820,000	CIT Group Inc 5.375% 15/05/2020	846	0.12	USD	266,000	DCP Midstream Operating LP 9.75% 15/03/2019	279	0.04
USD	925,000	Citgo Holding Inc 10.75% 15/02/2020	985	0.14	USD	350,000	Dean Foods Co 6.5% 15/03/2023	343	0.05
USD	250,000	CITGO Petroleum Corp 6.25% 15/08/2022	248	0.04	USD	875,000	Dell Inc 4.625% 01/04/2021	889	0.13
USD	1,760,000	Clean Harbors Inc 5.125% 01/06/2021	1,771	0.25	USD	1,240,000	Dell Inc 5.875% 15/06/2019	1,274	0.18
USD	838,000	Clean Harbors Inc 5.25% 01/08/2020	838	0.12	USD	515,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	529	0.08
USD	1,500,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	1,526	0.22	USD	275,000	Denbury Resources Inc 9% 15/05/2021	292	0.04
USD	2,500,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	2,550	0.36	USD	230,000	Denbury Resources Inc 9.25% 31/03/2022	243	0.03
USD	4,883,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	4,883	0.70	USD	3,118,000	DISH DBS Corp 5% 15/03/2023	2,691	0.38
USD	185,000	Cleaver-Brooks Inc 7.875% 01/03/2023	191	0.03	USD	2,365,000	DISH DBS Corp 5.125% 01/05/2020	2,341	0.33
USD	4,350,000	CNX Resources Corp 5.875% 15/04/2022	4,388	0.62	USD	4,250,000	DISH DBS Corp 5.875% 15/07/2022^	3,986	0.57
USD	250,000	Cogent Communications Group Inc 5.375% 01/03/2022	255	0.04	USD	4,150,000	DISH DBS Corp 6.75% 01/06/2021	4,150	0.59
USD	300,000	CommScope Inc 5% 15/06/2021	302	0.04	USD	2,885,000	DISH DBS Corp 7.875% 01/09/2019	2,992	0.43
					USD	425,000	DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	427	0.06



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	2,121,000	DPL Inc 7.25% 15/10/2021	2,312	0.33	USD	1,000,000	Frontier Communications Corp 7.125% 15/03/2019	1,015	0.14
USD	200,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp 8% 01/06/2021	201	0.03	USD	1,750,000	Frontier Communications Corp 7.125% 15/01/2023	1,284	0.18
USD	1,260,000	Edgewell Personal Care Co 4.7% 19/05/2021	1,257	0.18	USD	1,200,000	Frontier Communications Corp 8.125% 01/10/2018	1,215	0.17
USD	1,100,000	Edgewell Personal Care Co 4.7% 24/05/2022	1,076	0.15	USD	1,100,000	Frontier Communications Corp 8.75% 15/04/2022	924	0.13
USD	5,770,000	EMC Corp 1.875% 01/06/2018	5,770	0.82	USD	4,550,000	Frontier Communications Corp 10.5% 15/09/2022	4,095	0.58
USD	4,151,000	EMC Corp 2.65% 01/06/2020	4,052	0.58	USD	900,000	FTS International Inc 6.25% 01/05/2022	907	0.13
USD	243,000	Endo Finance LLC 5.75% 15/01/2022	204	0.03	USD	200,000	GameStop Corp 5.5% 01/10/2019	201	0.03
USD	350,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	260	0.04	USD	285,000	GameStop Corp 6.75% 15/03/2021^	288	0.04
USD	200,000	Endo Finance LLC / Endo Finco Inc 7.25% 15/01/2022	173	0.02	USD	310,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	313	0.04
USD	850,000	Energen Corp 4.625% 01/09/2021	847	0.12	USD	1,250,000	General Cable Corp 5.75% 01/10/2022	1,282	0.18
USD	2,100,000	Energy Transfer Equity LP 4.25% 15/03/2023	2,034	0.29	USD	500,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	489	0.07
USD	2,460,000	Energy Transfer Equity LP 7.5% 15/10/2020	2,650	0.38	USD	1,525,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	1,551	0.22
USD	400,000	Envision Healthcare Corp 5.125% 01/07/2022	402	0.06	USD	825,000	Genworth Holdings Inc 7.2% 15/02/2021	811	0.12
USD	2,316,000	Envision Healthcare Corp 5.625% 15/07/2022	2,359	0.34	USD	1,540,000	Genworth Holdings Inc 7.625% 24/09/2021	1,521	0.22
USD	750,000	Enviva Partners LP / Enviva Partners Finance Corp 8.5% 01/11/2021	785	0.11	USD	875,000	Genworth Holdings Inc 7.7% 15/06/2020	881	0.13
USD	1,890,000	Equinix Inc 5.375% 01/01/2022	1,942	0.28	USD	900,000	Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	875	0.12
USD	500,000	Equinix Inc 5.375% 01/04/2023	510	0.07	USD	990,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	993	0.14
USD	325,000	FBM Finance Inc 8.25% 15/08/2021	341	0.05	USD	2,183,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	2,216	0.32
USD	1,050,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021^	976	0.14	USD	312,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 12.5% 01/07/2022^	331	0.05
USD	950,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022^	872	0.12	USD	900,000	Graham Holdings Co 7.25% 01/02/2019	925	0.13
USD	275,000	First Quality Finance Co Inc 4.625% 15/05/2021	270	0.04	USD	1,050,000	Graphic Packaging International LLC 4.75% 15/04/2021	1,060	0.15
USD	100,000	Foresight Energy LLC / Foresight Energy Finance Corp 11.5% 01/04/2023	86	0.01	USD	2,150,000	Griffon Corp 5.25% 01/03/2022	2,080	0.30
USD	280,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 15/03/2022	283	0.04	USD	1,075,000	Group 1 Automotive Inc 5% 01/06/2022	1,078	0.15
USD	850,000	Forum Energy Technologies Inc 6.25% 01/10/2021	854	0.12	USD	350,000	Guitar Center Escrow Issuer Inc 9.5% 15/10/2021	336	0.05
USD	2,095,000	Freeport-McMoRan Inc 3.1% 15/03/2020	2,067	0.29	USD	425,000	Gulfport Energy Corp 6.625% 01/05/2023	428	0.06
USD	4,050,000	Freeport-McMoRan Inc 3.55% 01/03/2022	3,909	0.56	USD	310,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	312	0.04
USD	4,000,000	Freeport-McMoRan Inc 3.875% 15/03/2023	3,845	0.55	USD	300,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	299	0.04
USD	1,210,000	Freeport-McMoRan Inc 4% 14/11/2021	1,194	0.17	USD	295,000	HC2 Holdings Inc 11% 01/12/2019	299	0.04
USD	1,400,000	Freeport-McMoRan Inc 6.875% 15/02/2023	1,495	0.21	USD	2,050,000	HCA Healthcare Inc 6.25% 15/02/2021	2,147	0.31

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	3,126,000	HCA Inc 3.75% 15/03/2019	3,142	0.45	USD	350,000	Iron Mountain Inc 4.375% 01/06/2021	353	0.05
USD	1,305,000	HCA Inc 4.25% 15/10/2019	1,316	0.19	USD	780,000	iStar Inc 4.625% 15/09/2020	771	0.11
USD	1,067,000	HCA Inc 4.75% 01/05/2023	1,074	0.15	USD	1,628,000	iStar Inc 5% 01/07/2019	1,624	0.23
USD	3,150,000	HCA Inc 5.875% 15/03/2022	3,311	0.47	USD	780,000	iStar Inc 5.25% 15/09/2022	762	0.11
USD	1,500,000	HCA Inc 5.875% 01/05/2023	1,561	0.22	USD	891,000	iStar Inc 6% 01/04/2022	890	0.13
USD	5,401,000	HCA Inc 6.5% 15/02/2020	5,649	0.80	USD	400,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	412	0.06
USD	4,125,000	HCA Inc 7.5% 15/02/2022	4,501	0.64	USD	200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	199	0.03
USD	1,050,000	Hecla Mining Co 6.875% 01/05/2021	1,071	0.15	USD	200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	202	0.03
USD	256,000	Herc Rentals Inc 7.5% 01/06/2022	271	0.04	USD	200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	202	0.03
USD	1,500,000	Hertz Corp 5.875% 15/10/2020	1,448	0.21	USD	60,000	Jones Energy Holdings LLC / Jones Energy Finance Corp 9.25% 15/03/2023	59	0.01
USD	1,150,000	Hertz Corp 6.25% 15/10/2022^	1,032	0.15	USD	350,000	Joseph T Ryerson & Son Inc 11% 15/05/2022	386	0.05
USD	1,000,000	Hertz Corp 7.375% 15/01/2021	974	0.14	USD	260,000	Jurassic Holdings III Inc 6.875% 15/02/2021^	250	0.04
USD	515,000	Hertz Corp 7.625% 01/06/2022	502	0.07	USD	315,000	K Hovnanian Enterprises Inc 10% 15/07/2022	335	0.05
USD	3,205,000	Hexion Inc 6.625% 15/04/2020	3,025	0.43	USD	825,000	KB Home 4.75% 15/05/2019	828	0.12
USD	285,000	Hexion Inc 10.375% 01/02/2022	280	0.04	USD	1,000,000	KB Home 7% 15/12/2021	1,056	0.15
USD	1,200,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020^	999	0.14	USD	800,000	KB Home 7.5% 15/09/2022	860	0.12
USD	750,000	HighPoint Operating Corp 7% 15/10/2022	755	0.11	USD	815,000	KB Home 8% 15/03/2020	867	0.12
USD	800,000	Hornbeck Offshore Services Inc 5.875% 01/04/2020	573	0.08	USD	1,050,000	Kindred Healthcare Inc 6.375% 15/04/2022	1,080	0.15
USD	125,000	Hot Topic Inc 9.25% 15/06/2021	120	0.02	USD	1,650,000	Kindred Healthcare Inc 8% 15/01/2020	1,757	0.25
USD	2,250,000	HRG Group Inc 7.75% 15/01/2022	2,317	0.33	USD	1,250,000	Kindred Healthcare Inc 8.75% 15/01/2023	1,330	0.19
USD	2,045,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	2,107	0.30	USD	250,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	256	0.04
USD	1,888,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	2,006	0.29	USD	190,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2021	210	0.03
USD	1,344,000	Huntsman International LLC 4.875% 15/11/2020	1,372	0.20	USD	2,090,000	L Brands Inc 5.625% 15/02/2022	2,130	0.30
USD	800,000	Huntsman International LLC 5.125% 15/11/2022	824	0.12	USD	2,112,000	L Brands Inc 6.625% 01/04/2021	2,228	0.32
USD	2,805,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	2,830	0.40	USD	945,000	L Brands Inc 7% 01/05/2020	998	0.14
USD	3,530,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	3,594	0.51	USD	240,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	241	0.03
USD	2,560,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	2,621	0.37	USD	500,000	Lamar Media Corp 5% 01/05/2023	506	0.07
USD	250,000	Immucor Inc 11.125% 15/02/2022	256	0.04	USD	925,000	Laredo Petroleum Inc 5.625% 15/01/2022	916	0.13
USD	275,000	Infor US Inc 5.75% 15/08/2020	279	0.04	USD	875,000	Laredo Petroleum Inc 6.25% 15/03/2023	871	0.12
USD	3,460,000	Infor US Inc 6.5% 15/05/2022	3,516	0.50	USD	200,000	Lee Enterprises Inc 9.5% 15/03/2022	208	0.03
USD	725,000	Interval Acquisition Corp 5.625% 15/04/2023	735	0.10	USD	800,000	Leidos Holdings Inc 4.45% 01/12/2020	810	0.12
USD	400,000	INVISTA Finance LLC 4.25% 15/10/2019	401	0.06	USD	1,215,000	Lennar Corp 4.125% 15/01/2022	1,200	0.17
USD	143,000	IQVIA Inc 4.875% 15/05/2023	144	0.02	USD	1,000,000	Lennar Corp 4.5% 15/06/2019	1,007	0.14
USD	95,000	Iridium Communications Inc 10.25% 15/04/2023	101	0.01					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
USD	1,475,000	Lennar Corp 4.5% 15/11/2019	1,491	0.21	USD	1,250,000	Murphy Oil Corp 4.45% 01/12/2022	1,231	0.18
USD	915,000	Lennar Corp 4.75% 01/04/2021	924	0.13	USD	1,550,000	Nabors Industries Inc 4.625% 15/09/2021	1,525	0.22
USD	1,200,000	Lennar Corp 4.75% 15/11/2022	1,197	0.17	USD	1,470,000	Nabors Industries Inc 5% 15/09/2020	1,486	0.21
USD	265,000	Lennar Corp 8.375% 15/01/2021	291	0.04	USD	1,200,000	Nabors Industries Inc 5.5% 15/01/2023	1,179	0.17
USD	1,500,000	Level 3 Financing Inc 5.125% 01/05/2023	1,470	0.21	USD	800,000	National CineMedia LLC 6% 15/04/2022	812	0.12
USD	2,175,000	Level 3 Financing Inc 5.375% 15/08/2022	2,175	0.31	USD	1,000,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	1,002	0.14
USD	1,050,000	Level 3 Financing Inc 5.625% 01/02/2023	1,059	0.15	USD	1,150,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	1,162	0.17
USD	1,300,000	Level 3 Financing Inc 6.125% 15/01/2021	1,315	0.19	USD	1,000,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	1,013	0.14
USD	1,325,000	Level 3 Parent LLC 5.75% 01/12/2022	1,325	0.19	USD	2,065,000	Navient Corp 4.875% 17/06/2019	2,087	0.30
USD	2,309,000	LifePoint Health Inc 5.5% 01/12/2021	2,318	0.33	USD	860,000	Navient Corp 5% 26/10/2020	864	0.12
USD	850,000	LIN Television Corp 5.875% 15/11/2022	872	0.12	USD	2,489,000	Navient Corp 5.5% 15/01/2019	2,517	0.36
USD	1,250,000	LKQ Corp 4.75% 15/05/2023	1,247	0.18	USD	2,050,000	Navient Corp 5.5% 25/01/2023	2,017	0.29
USD	50,000	LSB Industries Inc 9.625% 01/05/2023	51	0.01	USD	1,365,000	Navient Corp 5.875% 25/03/2021	1,397	0.20
USD	919,000	Martin Midstream Partners LP / Martin Midstream Finance Corp 7.25% 15/02/2021	916	0.13	USD	2,180,000	Navient Corp 6.5% 15/06/2022	2,251	0.32
USD	1,000,000	MasTec Inc 4.875% 15/03/2023	990	0.14	USD	1,560,000	Navient Corp 6.625% 26/07/2021	1,618	0.23
USD	1,000,000	Mattel Inc 2.35% 06/05/2019	998	0.14	USD	1,651,000	Navient Corp 7.25% 25/01/2022	1,745	0.25
USD	725,000	Mattel Inc 2.35% 15/08/2021	660	0.09	USD	3,102,000	Navient Corp 8% 25/03/2020	3,299	0.47
USD	900,000	McClatchy Co 9% 15/12/2022^	931	0.13	USD	1,050,000	NCR Corp 4.625% 15/02/2021	1,039	0.15
USD	1,300,000	Men's Wearhouse 7% 01/07/2022	1,336	0.19	USD	1,258,000	NCR Corp 5% 15/07/2022	1,241	0.18
USD	952,000	MGM Resorts International 5.25% 31/03/2020	972	0.14	USD	925,000	NCR Corp 5.875% 15/12/2021	938	0.13
USD	2,420,000	MGM Resorts International 6% 15/03/2023	2,508	0.36	USD	400,000	Neiman Marcus Group Ltd LLC 8% 15/10/2021	286	0.04
USD	2,610,000	MGM Resorts International 6.625% 15/12/2021	2,767	0.39	USD	225,000	Neovia Logistics Services LLC / SPL Logistics Finance Corp 8.875% 01/08/2020	180	0.03
USD	2,251,000	MGM Resorts International 6.75% 01/10/2020	2,375	0.34	USD	1,046,000	Netflix Inc 5.375% 01/02/2021	1,077	0.15
USD	2,630,000	MGM Resorts International 7.75% 15/03/2022	2,886	0.41	USD	1,500,000	Netflix Inc 5.5% 15/02/2022	1,547	0.22
USD	1,936,000	MGM Resorts International 8.625% 01/02/2019	2,004	0.29	USD	1,550,000	Newfield Exploration Co 5.75% 30/01/2022	1,626	0.23
USD	250,000	Michaels Stores Inc 5.875% 15/12/2020	253	0.04	USD	600,000	NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	604	0.09
USD	200,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	196	0.03	USD	843,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	856	0.12
USD	2,550,000	MMC Energy Inc 8.875% 15/10/2020*	-	0.00	USD	390,000	NGPL PipeCo LLC 4.375% 15/08/2022	390	0.06
USD	1,450,000	Molina Healthcare Inc 5.375% 15/11/2022	1,451	0.21	USD	1,650,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	1,652	0.24
USD	2,700,000	Momentive Performance Materials Inc 3.88% 24/10/2021	2,848	0.41	USD	900,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	892	0.13
USD	1,275,000	Monitronics International Inc 9.125% 01/04/2020^	896	0.13	USD	680,000	Northern Oil and Gas Inc 8% 01/06/2020	653	0.09
USD	1,050,000	Murphy Oil Corp 4% 01/06/2022	1,026	0.15	USD	2,100,000	NRG Energy Inc 6.25% 15/07/2022	2,161	0.31

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	247,000	Nuance Communications Inc 5.375% 15/08/2020	248	0.04	USD	227,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	227	0.03
USD	1,300,000	NuStar Logistics LP 4.8% 01/09/2020	1,298	0.18	USD	225,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	227	0.03
USD	2,257,000	Oasis Petroleum Inc 6.875% 15/03/2022	2,302	0.33	USD	90,000	Resolute Energy Corp 8.5% 01/05/2020	90	0.01
USD	950,000	Oasis Petroleum Inc 6.875% 15/01/2023	965	0.14	USD	1,370,000	Resolute Energy Corp 8.5% 01/05/2020	1,372	0.20
USD	150,000	Omnimax International Inc 12% 15/08/2020	158	0.02	USD	1,050,000	Revlon Consumer Products Corp 5.75% 15/02/2021	788	0.11
USD	251,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	260	0.04	USD	6,750,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	6,582	0.94
USD	550,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	542	0.08	USD	651,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	228	0.03
USD	1,075,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	1,088	0.15	USD	800,000	RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	803	0.11
USD	275,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	275	0.04	USD	775,000	RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2023	770	0.11
USD	750,000	Parker Drilling Co 6.75% 15/07/2022	574	0.08	USD	875,000	Rite Aid Corp 6.125% 01/04/2023	897	0.13
USD	235,000	Peabody Energy Corp 6% 31/03/2022	240	0.03	USD	1,625,000	Rite Aid Corp 6.75% 15/06/2021	1,657	0.24
USD	500,000	Penske Automotive Group Inc 5.75% 01/10/2022	511	0.07	USD	250,000	Riverbed Technology Inc 8.875% 01/03/2023	236	0.03
USD	1,144,000	PHI Inc 5.25% 15/03/2019^	1,084	0.15	USD	265,000	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/08/2021	265	0.04
USD	200,000	Plantronics Inc 5.5% 31/05/2023	200	0.03	USD	385,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	395	0.06
USD	450,000	Platform Specialty Products Corp 6.5% 01/02/2022	461	0.07	USD	250,000	Rockies Express Pipeline LLC 6% 15/01/2019	253	0.04
USD	1,225,000	PolyOne Corp 5.25% 15/03/2023	1,242	0.18	USD	290,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	291	0.04
USD	200,000	Prestige Brands Inc 5.375% 15/12/2021	199	0.03	USD	1,300,000	Rowan Cos Inc 4.875% 01/06/2022	1,217	0.17
USD	500,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	529	0.08	USD	925,000	RR Donnelley & Sons Co 7.875% 15/03/2021	953	0.14
USD	1,500,000	PulteGroup Inc 4.25% 01/03/2021	1,503	0.21	USD	1,375,000	RSP Permian Inc 6.625% 01/10/2022	1,433	0.20
USD	500,000	QEP Resources Inc 5.25% 01/05/2023	489	0.07	USD	250,000	Sabre GBLB Inc 5.375% 15/04/2023	253	0.04
USD	1,000,000	QEP Resources Inc 5.375% 01/10/2022	1,016	0.14	USD	2,400,000	Sanchez Energy Corp 6.125% 15/01/2023	1,578	0.22
USD	920,000	QEP Resources Inc 6.875% 01/03/2021	977	0.14	USD	265,000	Sanchez Energy Corp 7.25% 15/02/2023	260	0.04
USD	875,000	Quorum Health Corp 11.625% 15/04/2023	862	0.12	USD	1,242,000	Sanchez Energy Corp 7.75% 15/06/2021	1,071	0.15
USD	850,000	QVC Inc 3.125% 01/04/2019	849	0.12	USD	205,000	Sanmina Corp 4.375% 01/06/2019	207	0.03
USD	1,550,000	QVC Inc 4.375% 15/03/2023	1,545	0.22	USD	1,500,000	SBA Communications Corp 4% 01/10/2022	1,440	0.20
USD	1,150,000	QVC Inc 5.125% 02/07/2022	1,190	0.17	USD	1,550,000	SBA Communications Corp 4.875% 15/07/2022	1,531	0.22
USD	1,950,000	Qwest Corp 6.75% 01/12/2021	2,090	0.30	USD	4,650,000	Scientific Games International Inc 10% 01/12/2022	4,987	0.71
USD	1,200,000	Range Resources Corp 5% 15/08/2022	1,183	0.17	USD	200,000	Sealed Air Corp 4.875% 01/12/2022	205	0.03
USD	1,650,000	Range Resources Corp 5% 15/03/2023	1,605	0.23					
USD	975,000	Range Resources Corp 5.75% 01/06/2021	1,002	0.14					

## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
USD	200,000	Sealed Air Corp 5.25% 01/04/2023	204	0.03	USD	1,065,000	Starwood Property Trust Inc 3.625% 01/02/2021	1,045	0.15
USD	250,000	Sealed Air Corp 6.5% 01/12/2020	264	0.04	USD	1,470,000	Starwood Property Trust Inc 5% 15/12/2021	1,494	0.21
USD	1,492,000	Select Medical Corp 6.375% 01/06/2021	1,511	0.21	USD	1,781,000	Steel Dynamics Inc 5.125% 01/10/2021	1,810	0.26
USD	850,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	823	0.12	USD	500,000	Steel Dynamics Inc 5.25% 15/04/2023	508	0.07
USD	190,000	Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC 5.875% 15/05/2021	191	0.03	USD	200,000	Sungard Availability Services Capital Inc 8.75% 01/04/2022	119	0.02
USD	900,000	Service Corp International 5.375% 15/01/2022	911	0.13	USD	2,100,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	2,027	0.29
USD	1,679,000	SESI LLC 7.125% 15/12/2021	1,710	0.24	USD	850,000	Supervalu Inc 6.75% 01/06/2021^	858	0.12
USD	87,000	Shea Homes LP / Shea Homes Funding Corp 5.875% 01/04/2023	87	0.01	USD	800,000	Supervalu Inc 7.75% 15/11/2022^	798	0.11
USD	1,400,000	Sinclair Television Group Inc 5.375% 01/04/2021	1,409	0.20	USD	250,000	Surgery Center Holdings Inc 8.875% 15/04/2021	257	0.04
USD	891,000	Sinclair Television Group Inc 6.125% 01/10/2022	915	0.13	USD	850,000	Symantec Corp 3.95% 15/06/2022	825	0.12
USD	400,000	Sirius XM Radio Inc 3.875% 01/08/2022	386	0.05	USD	1,480,000	Symantec Corp 4.2% 15/09/2020	1,482	0.21
USD	200,000	Sirius XM Radio Inc 4.625% 15/05/2023	197	0.03	USD	65,000	Syniverse Holdings Inc 9.125% 15/01/2019	65	0.01
USD	1,200,000	SM Energy Co 6.125% 15/11/2022^	1,226	0.17	USD	1,240,000	T-Mobile USA Inc 4% 15/04/2022	1,236	0.18
USD	800,000	SM Energy Co 6.5% 01/01/2023	811	0.12	USD	1,150,000	Talen Energy Supply LLC 4.6% 15/12/2021	1,016	0.14
USD	305,000	Southern Star Central 5.125% 15/07/2022	309	0.04	USD	150,000	Talen Energy Supply LLC 9.5% 15/07/2022	151	0.02
USD	2,100,000	Southwestern Energy Co 4.1% 15/03/2022	2,042	0.29	USD	1,500,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	1,504	0.21
USD	1,470,000	Springleaf Finance Corp 5.25% 15/12/2019	1,499	0.21	USD	250,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.25% 15/04/2021	251	0.04
USD	1,850,000	Springleaf Finance Corp 5.625% 15/03/2023	1,825	0.26	USD	150,000	Tegna Inc 4.875% 15/09/2021	151	0.02
USD	2,066,000	Springleaf Finance Corp 6.125% 15/05/2022	2,118	0.30	USD	67,000	Tegna Inc 5.125% 15/10/2019	67	0.01
USD	1,400,000	Springleaf Finance Corp 7.75% 01/10/2021	1,514	0.22	USD	1,225,000	Tegna Inc 5.125% 15/07/2020	1,235	0.18
USD	2,175,000	Springleaf Finance Corp 8.25% 15/12/2020	2,376	0.34	USD	2,300,000	Tenet Healthcare Corp 4.375% 01/10/2021	2,277	0.32
USD	1,350,000	Springs Industries Inc 6.25% 01/06/2021	1,372	0.20	USD	1,725,000	Tenet Healthcare Corp 4.5% 01/04/2021	1,714	0.24
USD	4,800,000	Sprint Communications Inc 6% 15/11/2022	4,765	0.68	USD	1,040,000	Tenet Healthcare Corp 4.75% 01/06/2020	1,048	0.15
USD	425,000	Sprint Communications Inc 7% 01/03/2020	444	0.06	USD	975,000	Tenet Healthcare Corp 5.5% 01/03/2019	984	0.14
USD	3,125,000	Sprint Communications Inc 7% 15/08/2020	3,243	0.46	USD	3,868,000	Tenet Healthcare Corp 6% 01/10/2020	3,981	0.57
USD	775,000	Sprint Communications Inc 9% 15/11/2018	793	0.11	USD	300,000	Tenet Healthcare Corp 7.5% 01/01/2022	315	0.04
USD	2,100,000	Sprint Communications Inc 11.5% 15/11/2021	2,467	0.35	USD	5,800,000	Tenet Healthcare Corp 8.125% 01/04/2022	6,075	0.87
USD	4,750,000	Sprint Corp 7.25% 15/09/2021	4,928	0.70	USD	215,000	TerraForm Power Operating LLC 4.25% 31/01/2023	207	0.03
USD	250,000	Standard Industries Inc 5.5% 15/02/2023	255	0.04	USD	520,000	TIBCO Software Inc 11.375% 01/12/2021	564	0.08
					USD	325,000	TMX Finance LLC / TitleMax Finance Corp 8.5% 15/09/2018	325	0.05



## Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.42%) (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 May 2017: 83.79%) (cont)</b>				
USD	170,000	TMX Finance LLC / TitleMax Finance Corp 11.125% 01/04/2023	170	0.02	<b>Corporate Bonds (cont)</b>				
USD	790,000	Toll Brothers Finance Corp 4% 31/12/2018	790	0.11	USD	850,000	Whiting Petroleum Corp 6.25% 01/04/2023	871	0.12
USD	750,000	Toll Brothers Finance Corp 4.375% 15/04/2023	739	0.10	USD	950,000	William Carter Co 5.25% 15/08/2021	965	0.14
USD	1,150,000	Toll Brothers Finance Corp 5.875% 15/02/2022	1,197	0.17	USD	1,800,000	Williams Cos Inc 3.7% 15/01/2023	1,755	0.25
USD	350,000	TPC Group Inc 8.75% 15/12/2020	346	0.05	USD	1,095,000	Windstream Services LLC / Windstream Finance Corp 7.75% 15/10/2020	958	0.14
USD	975,000	TransDigm Inc 5.5% 15/10/2020	979	0.14	USD	1,767,000	WPX Energy Inc 6% 15/01/2022	1,855	0.26
USD	2,600,000	TransDigm Inc 6% 15/07/2022	2,636	0.38	USD	385,000	WR Grace & Co-Conn 5.125% 01/10/2021	397	0.06
USD	850,000	TreeHouse Foods Inc 4.875% 15/03/2022	846	0.12	USD	975,000	Xerium Technologies Inc 9.5% 15/08/2021	1,016	0.14
USD	960,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	961	0.14	USD	750,000	XPO Logistics Inc 6.5% 15/06/2022^	770	0.11
USD	2,325,000	Tribune Media Co 5.875% 15/07/2022	2,349	0.33	USD	690,000	Yum! Brands Inc 3.75% 01/11/2021	680	0.10
USD	200,000	Trilogy International Partners LLC / Trilogy International Finance Inc 8.875% 01/05/2022	205	0.03	USD	835,000	Yum! Brands Inc 3.875% 01/11/2020	833	0.12
USD	780,000	Triumph Group Inc 4.875% 01/04/2021	755	0.11	USD	3,000,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	3,041	0.43
USD	275,000	Ultra Resources Inc 6.875% 15/04/2022	182	0.03	<b>Total United States</b>		<b>598,545</b>	<b>85.25</b>	
USD	1,400,000	Unit Corp 6.625% 15/05/2021	1,403	0.20	<b>Total bonds</b>		<b>680,487</b>	<b>96.92</b>	
USD	1,020,000	United Continental Holdings Inc 4.25% 01/10/2022	985	0.14	<b>Warrants (31 May 2017: Nil)</b>				
USD	982,000	United States Steel Corp 7.375% 01/04/2020	1,040	0.15	<b>United States (31 May 2017: Nil)</b>				
USD	250,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6% 15/04/2023	245	0.03	USD	3,824	Affinion Group Inc – Warrants 22 November 2022*	-	0.00
USD	1,344,000	Universal Hospital Services Inc 7.625% 15/08/2020	1,346	0.19	<b>Total United States</b>		<b>-</b>	<b>0.00</b>	
USD	200,000	Urban One Inc 7.375% 15/04/2022	196	0.03	<b>Total Warrants</b>		<b>-</b>	<b>0.00</b>	
USD	350,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	354	0.05	<b>Total value of investments</b>				<b>680,487 96.92</b>
USD	275,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	280	0.04	<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 4.61%)</b>				
USD	675,000	VeriSign Inc 4.625% 01/05/2023	677	0.10	<b>Cash equivalents (31 May 2017: 4.61%)</b>				
USD	200,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/02/2023	191	0.03	USD	13,727,776	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	13,728	1.96
USD	200,000	VFH Parent LLC / Orchestra Co-Issuer Inc 6.75% 15/06/2022	207	0.03	<b>Cash†</b>		<b>(22)</b>	<b>0.00</b>	
USD	200,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 8.75% 15/04/2023	185	0.03	<b>Other net assets</b>		<b>7,921</b>	<b>1.12</b>	
USD	4,000,000	Vistra Energy Corp 7.375% 01/11/2022	4,202	0.60	<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>				<b>702,114 100.00</b>
USD	1,058,000	WESCO Distribution Inc 5.375% 15/12/2021	1,075	0.15	† Substantially all cash positions are held with State Street Bank and Trust Company.				
USD	75,000	WEX Inc 4.75% 01/02/2023	75	0.01	^ These securities are partially or fully transferred as securities lent.				
USD	1,900,000	Whiting Petroleum Corp 5.75% 15/03/2021	1,935	0.28	* This security was valued in consultation with the Investment Manager. These securities were deemed illiquid at the financial year end.				
					** Investment in related party.				

# Schedule of Investments (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	435,459	61.73
Transferable securities dealt in an another regulated market	245,028	34.73
UCITS collective investment schemes - Money Market Funds	13,728	1.95
Other assets	11,263	1.59
<b>Total current assets</b>	<b>705,478</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 20+YR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.66%)</b>					<b>United States (31 May 2017: 98.66%) (cont)</b>				
<b>Bonds (31 May 2017: 98.66%)</b>					<b>Government Bonds (cont)</b>				
<b>United States (31 May 2017: 98.66%)</b>					USD	5,226,700	United States Treasury Note/Bond 3.125% 15/02/2042	5,372	1.68
<b>Government Bonds</b>					USD	7,048,600	United States Treasury Note/Bond 3.125% 15/02/2043	7,238	2.27
USD	11,004,200	United States Treasury Note/Bond 2.25% 15/08/2046	9,468	2.97	USD	11,397,600	United States Treasury Note/Bond 3.125% 15/08/2044 <sup>^</sup>	11,702	3.67
USD	11,998,200	United States Treasury Note/Bond 2.5% 15/02/2045 <sup>^</sup>	10,938	3.43	USD	11,652,600	United States Treasury Note/Bond 3.375% 15/05/2044	12,490	3.91
USD	10,621,500	United States Treasury Note/Bond 2.5% 15/02/2046	9,654	3.02	USD	3,636,000	United States Treasury Note/Bond 3.5% 15/02/2039	3,967	1.24
USD	11,307,000	United States Treasury Note/Bond 2.5% 15/05/2046 <sup>^</sup>	10,270	3.22	USD	9,318,000	United States Treasury Note/Bond 3.625% 15/08/2043 <sup>^</sup>	10,390	3.25
USD	6,894,500	United States Treasury Note/Bond 2.75% 15/08/2042 <sup>^</sup>	6,636	2.08	USD	11,539,100	United States Treasury Note/Bond 3.625% 15/02/2044	12,881	4.03
USD	7,651,200	United States Treasury Note/Bond 2.75% 15/11/2042	7,360	2.31	USD	3,939,900	United States Treasury Note/Bond 3.75% 15/08/2041	4,465	1.40
USD	10,379,000	United States Treasury Note/Bond 2.75% 15/08/2047	9,899	3.10	USD	11,797,000	United States Treasury Note/Bond 3.75% 15/11/2043	13,424	4.20
USD	10,393,900	United States Treasury Note/Bond 2.75% 15/11/2047 <sup>^</sup>	9,912	3.10	USD	4,645,800	United States Treasury Note/Bond 3.875% 15/08/2040	5,353	1.68
USD	10,287,600	United States Treasury Note/Bond 2.875% 15/05/2043	10,108	3.17	USD	3,354,000	United States Treasury Note/Bond 4.25% 15/05/2039	4,052	1.27
USD	12,106,500	United States Treasury Note/Bond 2.875% 15/08/2045 <sup>^</sup>	11,867	3.72	USD	4,887,800	United States Treasury Note/Bond 4.25% 15/11/2040	5,933	1.86
USD	10,508,200	United States Treasury Note/Bond 2.875% 15/11/2046	10,284	3.22	USD	3,185,000	United States Treasury Note/Bond 4.375% 15/11/2039 <sup>^</sup>	3,919	1.23
USD	3,782,500	United States Treasury Note/Bond 3% 15/05/2042	3,808	1.19	USD	5,393,800	United States Treasury Note/Bond 4.375% 15/05/2040	6,647	2.08
USD	11,780,300	United States Treasury Note/Bond 3% 15/11/2044	11,830	3.71	USD	4,053,200	United States Treasury Note/Bond 4.375% 15/05/2041	5,013	1.57
USD	11,256,200	United States Treasury Note/Bond 3% 15/05/2045 <sup>^</sup>	11,301	3.54	USD	1,162,900	United States Treasury Note/Bond 4.5% 15/05/2038	1,444	0.45
USD	11,868,200	United States Treasury Note/Bond 3% 15/11/2045 <sup>^</sup>	11,910	3.73	USD	3,756,400	United States Treasury Note/Bond 4.5% 15/08/2039	4,692	1.47
USD	11,328,400	United States Treasury Note/Bond 3% 15/02/2047 <sup>^</sup>	11,364	3.56	USD	6,467,700	United States Treasury Note/Bond 4.625% 15/02/2040 <sup>^</sup>	8,225	2.58
USD	9,896,900	United States Treasury Note/Bond 3% 15/05/2047 <sup>^</sup>	9,922	3.11	USD	4,868,400	United States Treasury Note/Bond 4.75% 15/02/2041 <sup>^</sup>	6,319	1.98
USD	10,666,300	United States Treasury Note/Bond 3% 15/02/2048	10,697	3.35	<b>Total United States</b>			<b>315,052</b>	<b>98.70</b>
USD	4,181,900	United States Treasury Note/Bond 3.125% 15/11/2041	4,298	1.35	<b>Total bonds</b>			<b>315,052</b>	<b>98.70</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: Nil)</b>							
<b>Forward currency contracts* (31 May 2017: Nil)</b>							
CHF	2,166,943	USD	2,194,839	2,204,194	04/06/2018	10	0.01
USD	190,660	EUR	157,446	183,787	04/06/2018	7	0.00
EUR	94,041	USD	109,630	109,774	04/06/2018	-	0.00
CHF	3,566	USD	3,611	3,628	04/06/2018	-	0.00
USD	96,008	CHF	94,789	96,419	04/06/2018	-	0.00
USD	199,867	CHF	198,115	201,520	04/06/2018	(2)	0.00



## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 20+YR UCITS ETF (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: Nil) (cont)</b>							
<b>Forward currency contracts (31 May 2017: Nil) (cont)</b>							
USD	1,370,381	EUR	1,175,510	1,372,172	04/06/2018	(2)	0.00
USD	222,268	CHF	220,632	224,425	04/06/2018	(2)	0.00
EUR	114,303	USD	138,428	133,426	04/06/2018	(5)	0.00
EUR	287,130	USD	344,044	335,167	04/06/2018	(9)	0.00
EUR	559,385	USD	669,828	652,970	04/06/2018	(17)	(0.01)
EUR	707,580	USD	848,056	825,958	04/06/2018	(22)	(0.01)
EUR	7,620,847	USD	9,228,541	8,895,813	04/06/2018	(333)	(0.11)
<b>Total unrealised gains on forward currency contracts</b>						<b>17</b>	<b>0.01</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(392)</b>	<b>(0.13)</b>
<b>Total financial derivative instruments</b>						<b>(375)</b>	<b>(0.12)</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
		Total value of investments	314,677	98.58	Transferable securities admitted to an official stock exchange listing	304,114	94.37
		Cash equivalents (31 May 2017: 0.72%)			Transferable securities dealt in on another regulated market	10,938	3.39
		UCITS collective investment schemes - Money Market Funds (31 May 2017: 0.72%)			Over-the-counter financial derivative instruments	17	0.01
USD	2,546,678	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	2,547	0.80	UCITS collective investment schemes - Money Market Funds	2,547	0.79
					Other assets	4,648	1.44
					Total current assets	322,264	100.00
		Cash <sup>†</sup>	353	0.11			
		Other net assets	1,635	0.51			
		Net asset value attributable to redeemable participating shareholders at the end of the financial year	319,212	100.00			

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>‡</sup> These securities are partially or fully transferred as securities lent.<sup>\*</sup> The counterparty for forward currency contracts is State Street Bank. All forward currency contracts relate to EUR Hedged (Dist) Class and CHF Hedged (Dist) Class.<sup>\*\*</sup> Investment in related party.

Fixed income securities are primarily classified by the country of incorporation of the issuer for government type fixed.

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 \$ ULTRASHORT BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.93%)</b>				
<b>Bonds (31 May 2017: 99.93%)</b>				
<b>Australia (31 May 2017: 4.97%)</b>				
<b>Corporate Bonds</b>				
USD	350,000	Australia & New Zealand Banking Group Ltd FRN 09/11/2020	350	0.17
USD	250,000	Australia & New Zealand Banking Group Ltd FRN 17/05/2021	250	0.12
USD	250,000	Australia & New Zealand Banking Group Ltd FRN 16/11/2018	251	0.12
USD	500,000	Commonwealth Bank of Australia 1.375% 06/09/2018	498	0.25
USD	500,000	Commonwealth Bank of Australia 1.75% 02/11/2018	498	0.25
USD	800,000	Commonwealth Bank of Australia 2.25% 13/03/2019	798	0.39
USD	250,000	Commonwealth Bank of Australia 2.5% 20/09/2018	250	0.12
USD	500,000	Commonwealth Bank of Australia FRN 10/03/2020	502	0.25
USD	125,000	Commonwealth Bank of Australia FRN 02/11/2018	125	0.06
USD	500,000	Macquarie Bank Ltd FRN 04/04/2019	500	0.25
USD	500,000	Macquarie Group Ltd 3% 03/12/2018	500	0.25
USD	500,000	National Australia Bank Ltd 2% 14/01/2019	499	0.25
USD	500,000	National Australia Bank Ltd 2.3% 25/07/2018	500	0.25
USD	1,000,000	National Australia Bank Ltd FRN 12/01/2021	997	0.49
USD	500,000	Westpac Banking Corp 1.95% 23/11/2018	498	0.25
USD	1,000,000	Westpac Banking Corp 2.25% 17/01/2019	999	0.49
USD	750,000	Westpac Banking Corp FRN 25/01/2021	751	0.37
USD	500,000	Westpac Banking Corp FRN 19/08/2019	502	0.25
<b>Total Australia</b>			<b>9,268</b>	<b>4.58</b>
<b>Bermuda (31 May 2017: Nil)</b>				
<b>Corporate Bonds</b>				
USD	1,000,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	1,017	0.50
<b>Total Bermuda</b>			<b>1,017</b>	<b>0.50</b>
<b>Canada (31 May 2017: 4.67%)</b>				
<b>Corporate Bonds</b>				
USD	1,000,000	Bank of Montreal 1.35% 28/08/2018	997	0.49
USD	500,000	Bank of Montreal FRN 15/06/2020	501	0.25

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 May 2017: 4.67%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	250,000	Bank of Montreal FRN 31/07/2018	250	0.12
USD	1,500,000	Bank of Nova Scotia 1.95% 15/01/2019	1,495	0.74
USD	500,000	Bank of Nova Scotia FRN 08/01/2021^	499	0.25
USD	500,000	Bank of Nova Scotia FRN 20/04/2021	501	0.25
USD	500,000	Canadian Imperial Bank of Commerce FRN 05/10/2020	501	0.25
USD	500,000	Enbridge Inc FRN 10/01/2020	500	0.25
USD	250,000	National Bank of Canada 2.1% 14/12/2018	250	0.12
USD	250,000	Royal Bank of Canada 1.8% 30/07/2018	250	0.12
USD	1,500,000	Royal Bank of Canada 2% 10/12/2018	1,497	0.74
USD	500,000	Royal Bank of Canada 2.15% 15/03/2019	499	0.25
USD	250,000	Royal Bank of Canada 2.2% 27/07/2018	250	0.12
USD	500,000	Royal Bank of Canada FRN 26/10/2020	499	0.25
USD	800,000	Royal Bank of Canada FRN 02/03/2020	802	0.40
USD	300,000	Royal Bank of Canada FRN 30/04/2021	300	0.15
USD	750,000	Toronto-Dominion Bank 1.45% 06/09/2018	748	0.37
USD	750,000	Toronto-Dominion Bank 1.75% 23/07/2018	750	0.37
USD	1,000,000	Toronto-Dominion Bank 1.95% 22/01/2019	996	0.49
USD	750,000	Toronto-Dominion Bank FRN 25/01/2021^	748	0.37
USD	1,000,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	1,008	0.50
<b>Total Canada</b>			<b>13,841</b>	<b>6.85</b>
<b>Cayman Islands (31 May 2017: 0.50%)</b>				
<b>France (31 May 2017: 2.30%)</b>				
<b>Corporate Bonds</b>				
USD	500,000	Banque Federative du Credit Mutuel SA 2.5% 29/10/2018	500	0.25
USD	500,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.4% 12/12/2018	500	0.25
USD	500,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.7% 20/08/2018	500	0.25
USD	500,000	BPCE SA 2.5% 10/12/2018	500	0.25
USD	500,000	Credit Agricole SA 2.5% 15/04/2019	499	0.25

## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>					<b>Japan (31 May 2017: 3.41%) (cont)</b>				
<b>France (31 May 2017: 2.30%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	250,000	Sumitomo Mitsui Banking Corp 1.966% 11/01/2019	249	0.12
USD	250,000	Credit Agricole SA 2.625% 03/10/2018	250	0.12	USD	500,000	Sumitomo Mitsui Banking Corp FRN 11/01/2019	501	0.25
USD	500,000	Credit Agricole SA FRN 15/04/2019	503	0.25	USD	500,000	Sumitomo Mitsui Banking Corp FRN 19/10/2018	501	0.25
USD	500,000	Electricite de France SA 2.15% 22/01/2019	498	0.24	USD	530,000	Sumitomo Mitsui Banking Corp FRN 23/07/2018	530	0.26
USD	1,000,000	Electricite de France SA 6.5% 26/01/2019	1,023	0.50	USD	500,000	Sumitomo Mitsui Trust Bank Ltd FRN 06/03/2019	501	0.25
USD	500,000	Orange SA 2.75% 06/02/2019	500	0.25	<b>Total Japan</b>		<b>6,027</b>	<b>2.98</b>	
USD	500,000	Societe Generale SA 2.625% 01/10/2018	500	0.25	<b>Luxembourg (31 May 2017: 1.55%)</b>				
USD	500,000	Total Capital International SA 2.125% 10/01/2019	499	0.24	<b>Corporate Bonds</b>				
USD	500,000	Total Capital International SA FRN 10/08/2018	501	0.25	USD	500,000	Medtronic Global Holdings SCA 1.7% 28/03/2019	497	0.25
USD	250,000	Total Capital SA 2.125% 10/08/2018	250	0.12	<b>Total Luxembourg</b>		<b>497</b>	<b>0.25</b>	
<b>Total France</b>			<b>7,023</b>	<b>3.47</b>	<b>Netherlands (31 May 2017: 1.77%)</b>				
<b>Germany (31 May 2017: 1.02%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>					USD	1,000,000	ABN AMRO Bank NV 2.1% 18/01/2019	996	0.49
USD	1,250,000	Deutsche Bank AG 2.5% 13/02/2019	1,244	0.62	USD	500,000	ABN AMRO Bank NV 2.5% 30/10/2018	500	0.25
USD	250,000	Deutsche Bank AG FRN 22/01/2021	247	0.12	USD	800,000	ABN AMRO Bank NV FRN 19/01/2021	799	0.40
USD	300,000	Deutsche Bank AG FRN 13/07/2020	299	0.15	USD	1,000,000	Cooperatieve Rabobank UA 2.25% 14/01/2019	998	0.49
USD	500,000	Deutsche Bank AG FRN 10/05/2019	506	0.25	USD	1,000,000	ING Bank NV 2% 26/11/2018	997	0.49
<b>Total Germany</b>			<b>2,296</b>	<b>1.14</b>	USD	250,000	ING Bank NV 2.05% 17/08/2018	250	0.12
<b>Italy (31 May 2017: 0.71%)</b>					USD	250,000	LeasePlan Corp NV 2.875% 22/01/2019	250	0.12
<b>Corporate Bonds</b>					USD	1,000,000	Shell International Finance BV 1.625% 10/11/2018	996	0.49
USD	750,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	751	0.37	USD	250,000	Shell International Finance BV 1.9% 10/08/2018	250	0.12
<b>Total Italy</b>			<b>751</b>	<b>0.37</b>	USD	500,000	Shell International Finance BV 2% 15/11/2018	499	0.25
<b>Japan (31 May 2017: 3.41%)</b>					USD	500,000	Shell International Finance BV FRN 12/09/2019	502	0.25
<b>Corporate Bonds</b>					USD	250,000	Shell International Finance BV FRN 10/11/2018	251	0.13
USD	750,000	Mizuho Bank Ltd 2.15% 20/10/2018	749	0.37	<b>Total Netherlands</b>		<b>7,288</b>	<b>3.60</b>	
USD	250,000	Mizuho Bank Ltd FRN 20/10/2018	251	0.12	<b>Norway (31 May 2017: 0.94%)</b>				
USD	500,000	MUFG Bank Ltd 2.3% 10/03/2019	498	0.25	<b>Corporate Bonds</b>				
USD	500,000	MUFG Bank Ltd 2.7% 09/09/2018	500	0.25	USD	500,000	Equinor ASA FRN 08/11/2018	501	0.25
USD	500,000	MUFG Bank Ltd FRN 14/09/2018	501	0.25	<b>Total Norway</b>		<b>501</b>	<b>0.25</b>	
USD	1,000,000	Sumitomo Mitsui Banking Corp 1.762% 19/10/2018	996	0.49	<b>Spain (31 May 2017: 0.54%)</b>				
USD	250,000	Sumitomo Mitsui Banking Corp 1.95% 23/07/2018	250	0.12					

## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>					<b>United Kingdom (31 May 2017: 4.34%) (cont)</b>				
<b>Sweden (31 May 2017: 0.61%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	150,000	Sky Plc 9.5% 15/11/2018	154	0.07
USD	500,000	Nordea Bank AB FRN 29/05/2020	502	0.25	USD	500,000	Standard Chartered Plc FRN 19/08/2019	505	0.25
USD	200,000	Nordea Bank AB FRN 17/09/2018	200	0.10	<b>Total United Kingdom</b>				
USD	500,000	Skandinaviska Enskilda Banken AB 2.375% 20/11/2018	500	0.25				<b>6,428</b>	<b>3.18</b>
USD	500,000	Skandinaviska Enskilda Banken AB 2.375% 25/03/2019	498	0.24	<b>United States (31 May 2017: 69.93%)</b>				
USD	500,000	Skandinaviska Enskilda Banken AB FRN 17/05/2021	500	0.25	<b>Corporate Bonds</b>				
USD	500,000	Svenska Handelsbanken AB 2.5% 25/01/2019	500	0.25	USD	500,000	21st Century Fox America Inc 6.9% 01/03/2019	515	0.25
USD	500,000	Svenska Handelsbanken AB FRN 08/09/2020	499	0.25	USD	250,000	AbbVie Inc 2% 06/11/2018	250	0.12
USD	250,000	Svenska Handelsbanken AB FRN 24/05/2021	250	0.12	USD	250,000	Air Lease Corp 2.625% 04/09/2018	250	0.12
<b>Total Sweden</b>			<b>3,449</b>	<b>1.71</b>	USD	500,000	Altera Corp 2.5% 15/11/2018	500	0.25
<b>Switzerland (31 May 2017: 2.67%)</b>					USD	500,000	Altria Group Inc 9.7% 10/11/2018	513	0.25
<b>Corporate Bonds</b>					USD	500,000	American Express Co FRN 30/10/2020	500	0.25
USD	1,000,000	Credit Suisse AG 2.3% 28/05/2019	996	0.49	USD	100,000	American Express Co FRN 17/05/2021	100	0.05
USD	500,000	UBS AG FRN 07/12/2018	500	0.25	USD	500,000	American Express Credit Corp 1.875% 03/05/2019	497	0.25
USD	750,000	UBS AG FRN 08/06/2020	753	0.37	USD	500,000	American Express Credit Corp 2.125% 27/07/2018	500	0.25
USD	500,000	UBS AG FRN 28/05/2019	501	0.25	USD	750,000	American Express Credit Corp 2.125% 18/03/2019	748	0.37
USD	500,000	UBS AG FRN 01/12/2020	501	0.25	USD	750,000	American Express Credit Corp FRN 03/05/2019^	751	0.37
USD	500,000	UBS AG FRN 14/08/2019	502	0.25	USD	500,000	American Express Credit Corp FRN 18/03/2019	502	0.25
<b>Total Switzerland</b>			<b>3,753</b>	<b>1.86</b>	USD	1,000,000	American Honda Finance Corp 1.6% 13/07/2018	999	0.49
<b>United Kingdom (31 May 2017: 4.34%)</b>					USD	250,000	American Honda Finance Corp 7.625% 01/10/2018	254	0.13
<b>Corporate Bonds</b>					USD	500,000	American Honda Finance Corp FRN 14/02/2020	501	0.25
USD	500,000	AstraZeneca Plc 1.75% 16/11/2018	498	0.25	USD	1,000,000	American Tower Corp 3.4% 15/02/2019	1,004	0.50
USD	500,000	Barclays Bank Plc FRN 11/01/2021	500	0.25	USD	500,000	Amgen Inc 1.9% 10/05/2019	496	0.25
USD	750,000	BP Capital Markets Plc 2.241% 26/09/2018	749	0.37	USD	500,000	Amgen Inc 5.7% 01/02/2019	509	0.25
USD	500,000	BP Capital Markets Plc 4.75% 10/03/2019	508	0.25	USD	1,000,000	Amphenol Corp 2.55% 30/01/2019	999	0.49
USD	90,000	BP Capital Markets Plc FRN 14/08/2018	90	0.04	USD	500,000	Apple Inc 1.55% 08/02/2019	497	0.25
USD	200,000	BP Capital Markets Plc FRN 26/09/2018	200	0.10	USD	500,000	Apple Inc 1.7% 22/02/2019	498	0.25
USD	500,000	British Telecommunications Plc 2.35% 14/02/2019	499	0.25	USD	1,750,000	Apple Inc FRN 11/05/2020	1,748	0.86
USD	300,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	301	0.15	USD	500,000	Ares Capital Corp 4.875% 30/11/2018	505	0.25
USD	400,000	HSBC Holdings Plc FRN 18/05/2021	401	0.20	USD	1,000,000	AT&T Inc 2.375% 27/11/2018	1,000	0.49
USD	500,000	HSBC Holdings Plc FRN 08/03/2021	524	0.26	USD	1,250,000	AT&T Inc 5.8% 15/02/2019	1,276	0.63
USD	500,000	Lloyds Bank Plc FRN 07/05/2021	500	0.25	USD	500,000	AT&T Inc FRN 15/01/2020	503	0.25
USD	1,000,000	Santander UK Plc 2% 24/08/2018	999	0.49	USD	500,000	AT&T Inc FRN 30/06/2020	505	0.25
					USD	1,500,000	Bank of America Corp 2.6% 15/01/2019	1,499	0.74
					USD	1,250,000	Bank of America Corp 2.65% 01/04/2019	1,250	0.62
					USD	800,000	Bank of America Corp 5.49% 15/03/2019	817	0.40

## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>					<b>United States (31 May 2017: 69.93%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	750,000	Bank of America Corp FRN 01/04/2019	755	0.37	USD	500,000	Citibank NA 2% 20/03/2019	497	0.25
USD	250,000	Bank of America NA 2.05% 07/12/2018	249	0.12	USD	500,000	Citibank NA FRN 12/06/2020	502	0.25
USD	500,000	Bank of New York Mellon Corp 2.2% 15/05/2019	498	0.25	USD	500,000	Citibank NA FRN 20/10/2020	500	0.25
USD	650,000	Bank of New York Mellon Corp FRN 01/08/2018	651	0.32	USD	250,000	Citibank NA FRN 12/02/2021	250	0.12
USD	500,000	BAT Capital Corp FRN 14/08/2020	502	0.25	USD	1,000,000	Citigroup Inc 2.05% 07/12/2018	998	0.49
USD	500,000	BB&T Corp 6.85% 30/04/2019	519	0.26	USD	1,000,000	Citigroup Inc 2.5% 26/09/2018	1,001	0.49
USD	250,000	BB&T Corp FRN 15/06/2020	252	0.12	USD	500,000	Citigroup Inc 2.55% 08/04/2019	500	0.25
USD	500,000	Becton Dickinson and Co FRN 29/12/2020^	501	0.25	USD	400,000	Citigroup Inc FRN 07/06/2019	403	0.20
USD	500,000	Berkshire Hathaway Finance Corp 1.7% 15/03/2019	498	0.25	USD	250,000	Citigroup Inc FRN 10/01/2020	252	0.12
USD	500,000	Berkshire Hathaway Finance Corp FRN 15/03/2019	503	0.25	USD	1,000,000	Citigroup Inc FRN 30/07/2018	1,001	0.49
USD	250,000	BMW US Capital LLC FRN 12/04/2021	251	0.12	USD	250,000	Citizens Bank NA 2.5% 14/03/2019	250	0.12
USD	500,000	Branch Banking & Trust Co 1.45% 10/05/2019	495	0.24	USD	1,000,000	CVS Health Corp 1.9% 20/07/2018	999	0.49
USD	500,000	Branch Banking & Trust Co FRN 15/01/2020	503	0.25	USD	500,000	CVS Health Corp 2.25% 05/12/2018	499	0.25
USD	500,000	Bristol-Myers Squibb Co 1.6% 27/02/2019	497	0.25	USD	150,000	CVS Health Corp FRN 09/03/2020	151	0.07
USD	300,000	Campbell Soup Co FRN 16/03/2020	299	0.15	USD	500,000	CVS Health Corp FRN 09/03/2021^	503	0.25
USD	1,000,000	Capital One Bank USA NA 2.15% 21/11/2018	998	0.49	USD	500,000	Daimler Finance North America LLC 2% 03/08/2018	500	0.25
USD	250,000	Capital One Financial Corp FRN 12/05/2020	251	0.12	USD	700,000	Daimler Finance North America LLC FRN 05/05/2020	703	0.35
USD	500,000	Cardinal Health Inc 1.95% 15/06/2018	500	0.25	USD	500,000	Discover Bank 2.6% 13/11/2018	500	0.25
USD	500,000	Caterpillar Financial Services Corp 1.8% 13/11/2018	499	0.25	USD	300,000	Dollar Tree Inc FRN 17/04/2020	301	0.15
USD	750,000	Caterpillar Financial Services Corp 7.15% 15/02/2019	774	0.38	USD	500,000	Dominion Energy Inc 6.4% 15/06/2018	501	0.25
USD	500,000	Caterpillar Financial Services Corp FRN 15/05/2020	499	0.25	USD	600,000	Duke Energy Corp 2.1% 15/06/2018	600	0.30
USD	300,000	Charles Schwab Corp FRN 21/05/2021	300	0.15	USD	750,000	Duke Energy Progress LLC 5.3% 15/01/2019	762	0.38
USD	500,000	Chevron Corp 1.686% 28/02/2019	497	0.25	USD	500,000	Edwards Lifesciences Corp 2.875% 15/10/2018	500	0.25
USD	500,000	Chevron Corp 1.718% 24/06/2018	500	0.25	USD	1,000,000	El du Pont de Nemours & Co 6% 15/07/2018	1,004	0.50
USD	500,000	Chevron Corp 1.79% 16/11/2018	499	0.25	USD	500,000	Energy Transfer Partners LP 2.5% 15/06/2018	500	0.25
USD	600,000	Chevron Corp 4.95% 03/03/2019	611	0.30	USD	750,000	Enterprise Products Operating LLC 6.5% 31/01/2019	768	0.38
USD	800,000	Cisco Systems Inc 1.65% 15/06/2018	800	0.40	USD	500,000	ERAC USA Finance LLC 2.8% 01/11/2018	500	0.25
USD	750,000	Cisco Systems Inc 2.125% 01/03/2019	748	0.37	USD	1,500,000	Exxon Mobil Corp 1.819% 15/03/2019	1,492	0.74
USD	500,000	Cisco Systems Inc 4.95% 15/02/2019	508	0.25	USD	500,000	FedEx Corp 8% 15/01/2019	517	0.26
USD	500,000	Cisco Systems Inc FRN 20/09/2019	501	0.25	USD	500,000	Fifth Third Bank 2.15% 20/08/2018	500	0.25
USD	500,000	Cisco Systems Inc FRN 01/03/2019	502	0.25	USD	1,000,000	Fifth Third Bank 2.3% 15/03/2019	998	0.49
					USD	600,000	Ford Motor Credit Co LLC 2.262% 28/03/2019	597	0.30
					USD	500,000	Ford Motor Credit Co LLC 2.375% 12/03/2019	499	0.25
					USD	250,000	Ford Motor Credit Co LLC 2.875% 01/10/2018	250	0.12
					USD	1,000,000	Ford Motor Credit Co LLC 2.943% 08/01/2019	1,001	0.49

## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>					<b>United States (31 May 2017: 69.93%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	400,000	Ford Motor Credit Co LLC FRN 12/03/2019	401	0.20	USD	250,000	IBM Credit LLC FRN 20/01/2021	250	0.12
USD	500,000	Ford Motor Credit Co LLC FRN 09/01/2020	504	0.25	USD	500,000	Illinois Tool Works Inc 6.25% 01/04/2019	515	0.25
USD	170,000	General Dynamics Corp FRN 11/05/2021	170	0.08	USD	250,000	Intel Corp FRN 11/05/2020	250	0.12
USD	500,000	General Mills Inc 5.65% 15/02/2019	509	0.25	USD	1,000,000	International Business Machines Corp 1.8% 17/05/2019	993	0.49
USD	500,000	General Mills Inc FRN 16/04/2021	501	0.25	USD	500,000	International Business Machines Corp 7.625% 15/10/2018	510	0.25
USD	1,000,000	General Motors Co 3.5% 02/10/2018	1,003	0.50	USD	450,000	International Business Machines Corp FRN 27/01/2020	452	0.22
USD	500,000	General Motors Co FRN 07/08/2020	502	0.25	USD	500,000	International Business Machines Corp FRN 12/02/2019	501	0.25
USD	500,000	General Motors Financial Co Inc 3.1% 15/01/2019	500	0.25	USD	700,000	International Lease Finance Corp 7.125% 01/09/2018	707	0.35
USD	250,000	General Motors Financial Co Inc FRN 09/04/2021	252	0.12	USD	1,000,000	John Deere Capital Corp 1.6% 13/07/2018	999	0.49
USD	400,000	General Motors Financial Co Inc FRN 13/04/2020	403	0.20	USD	500,000	John Deere Capital Corp 5.75% 10/09/2018	504	0.25
USD	500,000	Georgia Power Co 1.95% 01/12/2018	498	0.25	USD	150,000	John Deere Capital Corp FRN 12/03/2021	150	0.07
USD	500,000	Gilead Sciences Inc 1.85% 04/09/2018	499	0.25	USD	1,000,000	Johnson & Johnson 5.15% 15/07/2018	1,003	0.50
USD	500,000	Gilead Sciences Inc FRN 20/03/2019	500	0.25	USD	750,000	JPMorgan Chase & Co 2.35% 28/01/2019	749	0.37
USD	300,000	Glencore Funding LLC 2.5% 15/01/2019	299	0.15	USD	1,500,000	JPMorgan Chase & Co 6.3% 23/04/2019	1,549	0.77
USD	2,250,000	Goldman Sachs Group Inc 2.625% 31/01/2019	2,251	1.11	USD	1,000,000	JPMorgan Chase & Co FRN 09/03/2021^	1,003	0.50
USD	500,000	Goldman Sachs Group Inc 2.9% 19/07/2018	500	0.25	USD	750,000	JPMorgan Chase & Co FRN 28/01/2019	753	0.37
USD	750,000	Goldman Sachs Group Inc 7.5% 15/02/2019	775	0.38	USD	500,000	JPMorgan Chase & Co FRN 23/01/2020	507	0.25
USD	1,000,000	Goldman Sachs Group Inc FRN 13/12/2019	1,008	0.50	USD	500,000	JPMorgan Chase & Co FRN 01/03/2021	514	0.25
USD	500,000	Goldman Sachs Group Inc FRN 27/12/2020	502	0.25	USD	750,000	JPMorgan Chase Bank NA FRN 01/02/2021	750	0.37
USD	250,000	Goldman Sachs Group Inc FRN 15/09/2020	254	0.13	USD	500,000	JPMorgan Chase Bank NA FRN 23/09/2019	503	0.25
USD	500,000	Goldman Sachs Group Inc FRN 23/10/2019	505	0.25	USD	500,000	KeyBank NA 2.35% 08/03/2019	499	0.25
USD	500,000	Goldman Sachs Group Inc FRN 25/04/2019	503	0.25	USD	250,000	KeyCorp 2.3% 13/12/2018	250	0.12
USD	250,000	Goldman Sachs Group Inc FRN 15/11/2018	251	0.12	USD	1,500,000	Kraft Heinz Foods Co 2% 02/07/2018	1,500	0.74
USD	500,000	Harley-Davidson Funding Corp 6.8% 15/06/2018	501	0.25	USD	500,000	Kroger Co 2.3% 15/01/2019	498	0.25
USD	1,000,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	1,001	0.49	USD	500,000	Lockheed Martin Corp 1.85% 23/11/2018	499	0.25
USD	300,000	Home Depot Inc FRN 05/06/2020	300	0.15	USD	250,000	Manufacturers & Traders Trust Co 2.3% 30/01/2019	250	0.12
USD	250,000	HSBC USA Inc 2% 07/08/2018	250	0.12	USD	500,000	McKesson Corp 2.284% 15/03/2019	499	0.25
USD	500,000	HSBC USA Inc 2.625% 24/09/2018	501	0.25	USD	500,000	Metropolitan Life Global Funding I 1.75% 19/12/2018	498	0.25
USD	500,000	Huntington National Bank 2.2% 06/11/2018	499	0.25	USD	250,000	Metropolitan Life Global Funding I 1.875% 22/06/2018	250	0.12
					USD	250,000	Metropolitan Life Global Funding I FRN 19/09/2019	250	0.12
					USD	1,000,000	Microsoft Corp 1.3% 03/11/2018	996	0.49
					USD	500,000	Morgan Stanley 2.2% 07/12/2018	500	0.25



## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>					<b>United States (31 May 2017: 69.93%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	750,000	Morgan Stanley 2.45% 01/02/2019	749	0.37	USD	250,000	Southern Co 2.45% 01/09/2018	250	0.12
USD	1,000,000	Morgan Stanley 2.5% 24/01/2019	999	0.49	USD	250,000	Spectra Energy Partners LP 2.95% 25/09/2018	250	0.12
USD	1,000,000	Morgan Stanley FRN 23/07/2019	1,005	0.50	USD	250,000	SunTrust Banks Inc 2.35% 01/11/2018	250	0.12
USD	1,600,000	Morgan Stanley FRN 14/02/2020	1,605	0.79	USD	250,000	Synchrony Bank FRN 30/03/2020	250	0.12
USD	200,000	Morgan Stanley FRN 24/01/2019	201	0.10	USD	500,000	Synchrony Financial 2.6% 15/01/2019	500	0.25
USD	500,000	Morgan Stanley FRN 27/01/2020	507	0.25	USD	1,250,000	Time Warner Cable LLC 6.75% 01/07/2018	1,253	0.62
USD	800,000	MUFG Union Bank NA 2.625% 26/09/2018	800	0.40	USD	500,000	Time Warner Cable LLC 8.25% 01/04/2019	521	0.26
USD	500,000	National City Corp 6.875% 15/05/2019	519	0.26	USD	500,000	Toyota Motor Credit Corp 1.4% 20/05/2019	494	0.24
USD	1,000,000	New York Life Global Funding 1.55% 02/11/2018	996	0.49	USD	500,000	Toyota Motor Credit Corp 1.55% 13/07/2018	500	0.25
USD	500,000	NextEra Energy Capital Holdings Inc FRN 03/09/2019	500	0.25	USD	500,000	Toyota Motor Credit Corp 1.7% 09/01/2019	498	0.25
USD	250,000	Nissan Motor Acceptance Corp 2.35% 04/03/2019	249	0.12	USD	500,000	Toyota Motor Credit Corp 2% 24/10/2018	499	0.25
USD	100,000	Oncor Electric Delivery Co LLC 6.8% 01/09/2018	101	0.05	USD	250,000	Toyota Motor Credit Corp 2.1% 17/01/2019	249	0.12
USD	500,000	Oracle Corp 2.375% 15/01/2019	500	0.25	USD	400,000	Toyota Motor Credit Corp FRN 24/12/2018	400	0.20
USD	500,000	PACCAR Financial Corp 1.3% 10/05/2019	494	0.24	USD	1,500,000	Toyota Motor Credit Corp FRN 12/03/2020	1,505	0.74
USD	400,000	PacifiCorp 5.65% 15/07/2018	401	0.20	USD	500,000	Unilever Capital Corp 4.8% 15/02/2019	507	0.25
USD	500,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.875% 17/07/2018	500	0.25	USD	250,000	UnitedHealth Group Inc 1.625% 15/03/2019	248	0.12
USD	500,000	PepsiCo Inc 1.55% 02/05/2019	496	0.25	USD	750,000	UnitedHealth Group Inc 1.9% 16/07/2018	750	0.37
USD	500,000	PepsiCo Inc 2.25% 07/01/2019	499	0.25	USD	500,000	US Bancorp 1.95% 15/11/2018	499	0.25
USD	500,000	PepsiCo Inc FRN 15/10/2018	500	0.25	USD	500,000	US Bancorp 2.2% 25/04/2019	499	0.25
USD	1,000,000	Pfizer Inc 2.1% 15/05/2019	996	0.49	USD	250,000	US Bancorp FRN 15/11/2018	250	0.12
USD	500,000	Philip Morris International Inc 1.375% 25/02/2019	496	0.25	USD	500,000	US Bank NA 1.4% 26/04/2019	495	0.24
USD	250,000	Philip Morris International Inc 1.875% 15/01/2019	249	0.12	USD	800,000	US Bank NA FRN 24/05/2019^	801	0.40
USD	500,000	PNC Bank NA* 1.7% 07/12/2018	498	0.25	USD	500,000	Verizon Communications Inc FRN 22/05/2020	502	0.25
USD	500,000	PNC Bank NA* 1.95% 04/03/2019	498	0.25	USD	350,000	Vulcan Materials Co FRN 01/03/2021	350	0.17
USD	800,000	PNC Bank NA* 2.2% 28/01/2019	798	0.39	USD	250,000	Walt Disney Co 5.5% 15/03/2019	256	0.13
USD	750,000	PNC Bank NA FRN* 19/05/2020	753	0.37	USD	500,000	Wells Fargo & Co 2.125% 22/04/2019	498	0.25
USD	750,000	Qualcomm Inc FRN 20/05/2020	753	0.37	USD	250,000	Wells Fargo & Co 2.15% 15/01/2019	249	0.12
USD	500,000	Regions Bank 2.25% 14/09/2018	500	0.25	USD	1,000,000	Wells Fargo & Co FRN 30/01/2020	1,006	0.50
USD	750,000	Reynolds American Inc 2.3% 12/06/2018	750	0.37	USD	500,000	Wells Fargo Bank NA 1.75% 24/05/2019	496	0.24
USD	500,000	Roper Technologies Inc 2.05% 01/10/2018	499	0.25	USD	800,000	Wells Fargo Bank NA 1.8% 28/11/2018	797	0.39
USD	500,000	Schlumberger Holdings Corp 2.35% 21/12/2018	499	0.25	USD	250,000	Wells Fargo Bank NA FRN 15/01/2020	250	0.12
USD	500,000	Sempra Energy 6.15% 15/06/2018	501	0.25	USD	250,000	Wells Fargo Bank NA FRN 15/01/2021	250	0.12
USD	500,000	Sempra Energy FRN 15/01/2021	501	0.25					
USD	250,000	Simon Property Group LP 2.2% 01/02/2019	249	0.12					
USD	250,000	Southern Co 1.55% 01/07/2018	250	0.12					

## Schedule of Investments (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 99.93%) (cont)</b>				
<b>United States (31 May 2017: 69.93%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	800,000	Wells Fargo Bank NA FRN 06/12/2019	805	0.40
USD	250,000	Wells Fargo Bank NA FRN 24/05/2019	251	0.12
USD	500,000	Welltower Inc 4.125% 01/04/2019	503	0.25
<b>Total United States</b>			<b>131,630</b>	<b>65.12</b>
<b>Total bonds</b>			<b>193,769</b>	<b>95.86</b>
<b>Total value of investments</b>			<b>193,769</b>	<b>95.86</b>
<b>Cash equivalents (31 May 2017: 8.65%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 8.65%)</b>				
USD	17,834,987	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	17,835	8.82
<b>Cash†</b>			<b>298</b>	<b>0.15</b>
<b>Other net liabilities</b>			<b>(9,775)</b>	<b>(4.83)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>202,127</b>	<b>100.00</b>

† 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 and variable income securities are primarily classified by country of incorporation of the issuer for corporate fixed and variable income securities.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	100,314	47.05
Transferable securities dealt in an another regulated market	93,455	43.83
UCITS collective investment schemes - Money Market Funds	17,835	8.37
Other assets	1,597	0.75
<b>Total current assets</b>	<b>213,201</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES €GOVT BOND 20YR TARGET DURATION UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.39%)</b>				
<b>Bonds (31 May 2017: 98.39%)</b>				
<b>Austria (31 May 2017: 5.37%)</b>				
<b>Government Bonds</b>				
EUR	342,000	Republic of Austria Government Bond 1.5% 20/02/2047	349	0.71
EUR	171,000	Republic of Austria Government Bond 1.5% 02/11/2086	155	0.31
EUR	228,000	Republic of Austria Government Bond 2.1% 20/09/2117	257	0.52
EUR	1,064,000	Republic of Austria Government Bond 3.15% 20/06/2044	1,500	3.03
EUR	247,000	Republic of Austria Government Bond 3.8% 26/01/2062	424	0.86
EUR	836,000	Republic of Austria Government Bond 4.15% 15/03/2037	1,270	2.56
<b>Total Austria</b>			<b>3,955</b>	<b>7.99</b>
<b>Belgium (31 May 2017: 12.35%)</b>				
<b>Government Bonds</b>				
EUR	247,000	Kingdom of Belgium Government Bond 1.45% 22/06/2037	251	0.51
EUR	570,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	567	1.15
EUR	437,000	Kingdom of Belgium Government Bond 1.9% 22/06/2038	476	0.96
EUR	228,000	Kingdom of Belgium Government Bond 2.15% 22/06/2066	247	0.50
EUR	209,000	Kingdom of Belgium Government Bond 2.25% 22/06/2057	235	0.47
EUR	1,577,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	2,339	4.73
EUR	1,121,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	1,740	3.51
<b>Total Belgium</b>			<b>5,855</b>	<b>11.83</b>
<b>Finland (31 May 2017: 2.40%)</b>				
<b>Government Bonds</b>				
EUR	190,000	Finland Government Bond 1.125% 15/04/2034	194	0.39
EUR	133,000	Finland Government Bond 1.375% 15/04/2047	138	0.28
EUR	285,000	Finland Government Bond 2.625% 04/07/2042	378	0.77
<b>Total Finland</b>			<b>710</b>	<b>1.44</b>
<b>France (31 May 2017: 36.11%)</b>				
<b>Government Bonds</b>				
EUR	1,539,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,547	3.12
EUR	627,000	French Republic Government Bond OAT 1.75% 25/06/2039	675	1.36
EUR	589,000	French Republic Government Bond OAT 1.75% 25/05/2066	587	1.19

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 36.11%) (cont)</b>				
<b>Government Bonds (cont)</b>				
EUR	1,140,000	French Republic Government Bond OAT 2% 25/05/2048	1,245	2.52
EUR	4,180,000	French Republic Government Bond OAT 3.25% 25/05/2045	5,802	11.72
EUR	1,767,000	French Republic Government Bond OAT 4% 25/10/2038	2,643	5.34
EUR	969,000	French Republic Government Bond OAT 4% 25/04/2055	1,591	3.21
EUR	874,000	French Republic Government Bond OAT 4% 25/04/2060	1,474	2.98
EUR	2,166,000	French Republic Government Bond OAT 4.5% 25/04/2041	3,511	7.09
<b>Total France</b>			<b>19,075</b>	<b>38.53</b>
<b>Germany (31 May 2017: 36.54%)</b>				
<b>Government Bonds</b>				
EUR	456,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	482	0.97
EUR	3,800,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	5,159	10.42
EUR	3,135,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	4,308	8.70
EUR	988,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042^	1,494	3.02
EUR	912,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,518	3.07
EUR	1,045,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,871	3.78
<b>Total Germany</b>			<b>14,832</b>	<b>29.96</b>
<b>Netherlands (31 May 2017: 5.62%)</b>				
<b>Government Bonds</b>				
EUR	855,000	Netherlands Government Bond 2.75% 15/01/2047	1,219	2.46
EUR	1,007,000	Netherlands Government Bond 3.75% 15/01/2042^	1,609	3.25
EUR	969,000	Netherlands Government Bond 4% 15/01/2037^	1,499	3.03
<b>Total Netherlands</b>			<b>4,327</b>	<b>8.74</b>
<b>Total bonds</b>			<b>48,754</b>	<b>98.49</b>
<b>Total value of investments</b>			<b>48,754</b>	<b>98.49</b>
<b>Cash†</b>			<b>222</b>	<b>0.45</b>
<b>Other net assets</b>			<b>526</b>	<b>1.06</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>49,502</b>	<b>100.00</b>

† Substantially all cash positions are held with State Street Bank and Trust Company.

^ These securities are partially or fully transferred as securities lent.

# Schedule of Investments (continued)

## iSHARES €GOVT BOND 20YR TARGET DURATION UCITS ETF (continued)

As at 31 May 2018

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	48,754	98.48
Other assets	754	1.52
<b>Total current assets</b>	<b>49,508</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.16%)</b>				
<b>Bonds (31 May 2017: 99.16%)</b>				
<b>Australia (31 May 2017: 1.75%)</b>				
<b>Corporate Bonds</b>				
EUR	4,170,000	Amcor Ltd 4.625% 16/04/2019	4,335	0.17
EUR	10,200,000	Australia & New Zealand Banking Group Ltd FRN 0.072% 28/10/2019	10,244	0.40
EUR	9,550,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	9,654	0.37
EUR	1,000,000	BHP Billiton Finance Ltd FRN 0.022% 28/04/2020	1,003	0.04
EUR	9,895,000	Commonwealth Bank of Australia 1.625% 04/02/2019	10,015	0.39
EUR	8,849,000	Commonwealth Bank of Australia FRN 0.072% 21/01/2020	8,891	0.35
EUR	4,400,000	Macquarie Bank Ltd 2.5% 18/09/2018	4,433	0.17
EUR	8,150,000	National Australia Bank Ltd FRN 0.171% 25/03/2019	8,178	0.32
<b>Total Australia</b>			<b>56,753</b>	<b>2.21</b>
<b>Austria (31 May 2017: 0.31%)</b>				
<b>Corporate Bonds</b>				
EUR	3,600,000	Erste Group Bank AG 1.875% 13/05/2019	3,667	0.14
EUR	7,585,000	OMV AG 0.6% 19/11/2018	7,611	0.30
EUR	500,000	OMV AG 1.75% 25/11/2019	513	0.02
EUR	5,000,000	Raiffeisen Bank International AG 1.875% 08/11/2018	5,043	0.20
EUR	1,000,000	UniCredit Bank Austria AG 2.5% 27/05/2019	1,024	0.04
<b>Total Austria</b>			<b>17,858</b>	<b>0.70</b>
<b>Belgium (31 May 2017: 2.15%)</b>				
<b>Corporate Bonds</b>				
EUR	5,406,000	Anheuser-Busch InBev SA/NV FRN 0% 19/10/2018	5,411	0.21
EUR	12,000,000	Anheuser-Busch InBev SA/NV FRN 0.422% 17/03/2020^	12,133	0.47
EUR	6,200,000	Belfius Bank SA/NV 2.25% 26/09/2018	6,249	0.25
EUR	2,000,000	Belfius Bank SA/NV FRN 0.223% 14/09/2018	2,003	0.08
EUR	2,460,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,582	0.10
<b>Total Belgium</b>			<b>28,378</b>	<b>1.11</b>
<b>British Virgin Islands (31 May 2017: 0.37%)</b>				

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Canada (31 May 2017: 3.61%)</b>				
<b>Corporate Bonds</b>				
EUR	8,000,000	Bank of Montreal FRN 0.171% 28/09/2021	8,044	0.32
EUR	11,000,000	Bank of Nova Scotia FRN 0.051% 14/01/2020	11,047	0.43
EUR	10,000,000	Bank of Nova Scotia FRN 0.053% 10/09/2018	10,009	0.39
EUR	2,200,000	Bank of Nova Scotia FRN 0.122% 30/04/2019	2,207	0.09
EUR	5,400,000	Caisse Centrale Desjardins FRN 0.072% 20/01/2020	5,425	0.21
EUR	4,225,000	Royal Bank of Canada FRN 0.102% 22/10/2018	4,232	0.17
EUR	10,242,000	Royal Bank of Canada FRN 0.102% 06/08/2020	10,308	0.40
EUR	7,750,000	Royal Bank of Canada FRN 0.121% 27/03/2019	7,773	0.30
EUR	9,000,000	Toronto-Dominion Bank FRN 0.153% 08/09/2020	9,067	0.35
<b>Total Canada</b>			<b>68,112</b>	<b>2.66</b>
<b>Denmark (31 May 2017: 2.32%)</b>				
<b>Corporate Bonds</b>				
EUR	350,000	Carlsberg Breweries A/S 2.625% 03/07/2019	360	0.01
EUR	8,603,000	Danske Bank A/S FRN 0.024% 19/11/2018	8,614	0.34
EUR	7,500,000	Jyske Bank A/S FRN 0.029% 02/06/2020	7,522	0.29
EUR	5,250,000	Nykredit Realkredit FRN 0.223% 10/09/2019^	5,275	0.21
<b>Total Denmark</b>			<b>21,771</b>	<b>0.85</b>
<b>Finland (31 May 2017: 0.55%)</b>				
<b>Corporate Bonds</b>				
EUR	2,750,000	Aktia Bank Oyj FRN 0.021% 12/10/2020	2,754	0.11
EUR	1,000,000	Fortum Oyj Com 6% 20/03/2019	1,048	0.04
EUR	3,750,000	OP Corporate Bank Plc 1.125% 17/06/2019	3,799	0.15
EUR	6,750,000	OP Corporate Bank Plc FRN 0% 11/03/2020^	6,771	0.26
EUR	6,850,000	OP Corporate Bank Plc FRN 0.174% 22/05/2021	6,898	0.27
EUR	3,100,000	Sampo Oyj 1.125% 24/05/2019	3,135	0.12
EUR	150,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	154	0.01
<b>Total Finland</b>			<b>24,559</b>	<b>0.96</b>

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>France (31 May 2017: 19.98%) (cont)</b>				
<b>France (31 May 2017: 19.98%)</b>					<b>Corporate Bonds (cont)</b>				
EUR	2,200,000	Air Liquide Finance SA FRN 0% 13/06/2018	2,200	0.09	EUR	7,200,000	Engie SA 2.25% 01/06/2018	7,200	0.28
EUR	7,300,000	ALD SA FRN 0.016% 26/02/2021	7,270	0.28	EUR	6,420,000	Engie SA 6.875% 24/01/2019	6,703	0.26
EUR	7,400,000	ALD SA FRN 0.106% 27/11/2020^	7,405	0.29	EUR	5,100,000	Eutelsat SA 5% 14/01/2019	5,259	0.20
EUR	4,400,000	APRR SA 4.875% 21/01/2019	4,540	0.18	EUR	10,100,000	HSBC France SA 1.625% 03/12/2018	10,192	0.40
EUR	5,000,000	APRR SA FRN 0.371% 03/01/2020	5,042	0.20	EUR	14,000,000	HSBC France SA FRN 0.226% 27/11/2019	14,101	0.55
EUR	3,400,000	APRR SA FRN 0.421% 31/03/2019	3,418	0.13	EUR	3,700,000	Kering SA 1.875% 08/10/2018	3,724	0.14
EUR	5,600,000	Auchan Holding SA 3.625% 19/10/2018^	5,678	0.22	EUR	4,500,000	LVMH Moet Hennessy Louis Vuitton SE FRN 0% 26/11/2018	4,506	0.18
EUR	2,500,000	Auchan Holding SA 3.625% 19/10/2018^	2,535	0.10	EUR	2,000,000	LVMH Moet Hennessy Louis Vuitton SE FRN 0% 14/02/2019	2,003	0.08
EUR	1,100,000	Auchan Holding SA 6% 15/04/2019	1,158	0.04	EUR	2,850,000	mFinance France SA 2.375% 01/04/2019	2,900	0.11
EUR	6,900,000	Autoroutes du Sud de la France SA 4% 24/09/2018	6,987	0.27	EUR	7,400,000	Orange SA 1.875% 03/09/2018	7,438	0.29
EUR	4,050,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019^	4,291	0.17	EUR	5,400,000	Orange SA 4.125% 23/01/2019	5,548	0.22
EUR	3,600,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	3,614	0.14	EUR	6,875,000	RCI Banque SA FRN 0.122% 08/07/2020	6,892	0.27
EUR	500,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	514	0.02	EUR	1,950,000	RCI Banque SA FRN 0.229% 05/12/2019	1,959	0.08
EUR	16,200,000	Banque Federative du Credit Mutuel SA FRN 0.149% 03/06/2020	16,298	0.64	EUR	1,700,000	RCI Banque SA FRN 0.251% 16/07/2018	1,700	0.07
EUR	12,900,000	Banque Federative du Credit Mutuel SA FRN 0.392% 20/03/2019	12,967	0.51	EUR	4,025,000	RCI Banque SA FRN 0.321% 12/04/2021	4,048	0.16
EUR	7,700,000	BNP Paribas SA 1.375% 21/11/2018	7,756	0.30	EUR	3,900,000	RCI Banque SA FRN 0.672% 18/03/2019	3,926	0.15
EUR	8,850,000	BNP Paribas SA 2% 28/01/2019^	8,977	0.35	EUR	8,657,000	Renault SA 3.625% 19/09/2018	8,753	0.34
EUR	8,300,000	BNP Paribas SA FRN 0.071% 15/01/2020^	8,335	0.32	EUR	4,400,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	4,465	0.17
EUR	2,000,000	BNP Paribas SA FRN 0.176% 28/08/2019	2,010	0.08	EUR	600,000	Sanofi 0% 05/04/2019	601	0.02
EUR	6,332,000	BNP Paribas SA FRN 0.224% 20/05/2019	6,360	0.25	EUR	5,400,000	Sanofi FRN 0% 21/03/2020	5,425	0.21
EUR	2,000,000	BPCE SA 1.375% 22/05/2019	2,030	0.08	EUR	2,400,000	Sanofi FRN 0% 10/09/2018	2,402	0.09
EUR	6,850,000	Carrefour Banque SA FRN 0.188% 20/03/2020	6,884	0.27	EUR	8,700,000	Sanofi FRN 0% 22/03/2019	8,717	0.34
EUR	6,000,000	Carrefour Banque SA FRN 0.352% 20/04/2021	6,055	0.24	EUR	8,341,000	Schlumberger Finance France SAS 0.625% 12/02/2019	8,385	0.33
EUR	5,000,000	Carrefour Banque SA FRN 0.563% 21/10/2019	5,052	0.20	EUR	1,800,000	Schneider Electric SE 3.5% 22/01/2019	1,842	0.07
EUR	4,600,000	Carrefour SA 1.75% 22/05/2019	4,680	0.18	EUR	6,600,000	Schneider Electric SE 3.75% 12/07/2018	6,627	0.26
EUR	6,850,000	Cie de Saint-Gobain 4% 08/10/2018	6,948	0.27	EUR	9,700,000	Societe Generale SA 6.125% 20/08/2018	9,821	0.38
EUR	11,000,000	Credit Agricole SA 3.875% 13/02/2019	11,313	0.44	EUR	10,400,000	Societe Generale SA FRN 0.102% 22/07/2018	10,404	0.41
EUR	6,700,000	Danone SA 1.25% 06/06/2018	6,700	0.26	EUR	3,950,000	Suez 6.25% 08/04/2019	4,161	0.16
EUR	1,700,000	Danone SA 1.375% 10/06/2019	1,727	0.07	EUR	5,000,000	Thales SA FRN 0% 19/04/2020	5,016	0.19
EUR	10,400,000	Danone SA FRN 0% 03/11/2018	10,411	0.41	EUR	9,000,000	Total Capital International SA FRN 0% 19/03/2020	9,039	0.35
EUR	3,700,000	Danone SA FRN 0.001% 14/01/2020	3,711	0.14	EUR	5,399,000	Total Capital SA 4.875% 28/01/2019	5,579	0.22
					EUR	700,000	Unibail-Rodamco SE 3% 22/03/2019	718	0.03
					<b>Total France</b>			<b>362,920</b>	<b>14.15</b>

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>Hong Kong (31 May 2017: 0.02%)</b>				
<b>Germany (31 May 2017: 8.87%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>									
EUR	8,732,000	BASF SE 1.375% 22/01/2019	8,784	0.34	EUR	6,000,000	Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/10/2018^	6,030	0.24
EUR	6,309,000	BASF SE 1.5% 01/10/2018	6,341	0.25	<b>Total Hong Kong</b>				
EUR	8,575,000	BASF SE FRN 0% 15/11/2019	8,606	0.34				<b>6,030</b>	<b>0.24</b>
EUR	4,700,000	Berlin Hyp AG 1.625% 29/01/2019^	4,753	0.19	<b>Ireland (31 May 2017: 1.77%)</b>				
EUR	3,875,000	Commerzbank AG 0.625% 14/03/2019	3,897	0.15	<b>Corporate Bonds</b>				
EUR	5,200,000	Commerzbank AG 6.375% 22/03/2019	5,452	0.21	EUR	1,900,000	Allied Irish Banks Plc 2.75% 16/04/2019^	1,944	0.08
EUR	6,817,000	Continental AG 3% 16/07/2018	6,843	0.27	EUR	1,800,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	1,855	0.07
EUR	8,650,000	Daimler AG 1.5% 19/11/2018	8,720	0.34	EUR	7,150,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	7,420	0.29
EUR	4,950,000	Daimler AG 2.125% 27/06/2018	4,956	0.19	EUR	9,146,000	GE Capital European Funding Unlimited Co FRN 0.052% 21/01/2020	9,170	0.36
EUR	4,834,000	Daimler AG 2.625% 02/04/2019	4,947	0.19	EUR	2,000,000	GE Capital European Funding Unlimited Co FRN 0% 17/05/2021	1,997	0.08
EUR	9,900,000	Daimler AG FRN 0.201% 12/01/2019	9,926	0.39	EUR	1,150,000	GE Capital European Funding Unlimited Co FRN 0.072% 19/06/2018	1,150	0.04
EUR	16,000,000	Deutsche Bank AG 1% 18/03/2019	16,095	0.63	<b>Total Ireland</b>				
EUR	12,300,000	Deutsche Bank AG FRN 0.173% 07/12/2020	12,158	0.47				<b>23,536</b>	<b>0.92</b>
EUR	22,900,000	Deutsche Bank AG FRN 0.221% 15/04/2019^	22,910	0.89	<b>Italy (31 May 2017: 4.64%)</b>				
EUR	5,940,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	5,989	0.23	<b>Corporate Bonds</b>				
EUR	2,600,000	Deutsche Pfandbriefbank AG FRN 0.424% 14/02/2020	2,602	0.10	EUR	4,140,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	4,268	0.17
EUR	2,792,000	Deutsche Post AG 1.5% 09/10/2018	2,808	0.11	EUR	4,198,000	Enel SpA 4.75% 12/06/2018	4,202	0.16
EUR	9,500,000	DVB Bank SE FRN 0.572% 10/02/2020^	9,545	0.37	EUR	1,950,000	Eni SpA 3.75% 27/06/2019	2,026	0.08
EUR	3,591,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	3,723	0.15	EUR	6,250,000	FCA Bank SpA 1.25% 13/06/2018	6,252	0.24
EUR	1,853,000	Henkel AG & Co KGaA 0% 13/09/2018	1,853	0.07	EUR	7,125,000	FCA Bank SpA 2.625% 17/04/2019	7,281	0.28
EUR	9,500,000	Landesbank Baden-Wuerttemberg 0.375% 29/01/2019^	9,531	0.37	EUR	6,571,000	FCA Bank SpA 4% 17/10/2018	6,669	0.26
EUR	2,885,000	Merck Financial Services GmbH 0.75% 02/09/2019	2,910	0.11	EUR	5,000,000	FCA Bank SpA 0.002% 17/06/2021	4,971	0.19
EUR	9,350,000	Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	9,373	0.37	EUR	11,165,000	Intesa Sanpaolo SpA 3% 28/01/2019^	11,348	0.44
EUR	6,148,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	6,203	0.24	EUR	13,300,000	Intesa Sanpaolo SpA 4% 08/11/2018^	13,493	0.53
EUR	6,800,000	SAP SE FRN 0% 13/03/2021	6,836	0.27	EUR	1,900,000	Intesa Sanpaolo SpA 4% 20/05/2019	1,960	0.08
EUR	7,100,000	SAP SE FRN 0% 20/11/2018	7,108	0.28	EUR	7,550,000	Intesa Sanpaolo SpA FRN 0.721% 17/04/2019^	7,558	0.29
EUR	3,500,000	SAP SE FRN 0% 01/04/2020	3,516	0.14	EUR	13,000,000	Intesa Sanpaolo SpA FRN 0.723% 15/06/2020	12,948	0.50
EUR	6,100,000	Uniper SE 0.125% 08/12/2018	6,107	0.24	EUR	5,500,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	5,566	0.22
EUR	2,500,000	Volkswagen Bank GmbH FRN 0.093% 15/06/2021	2,496	0.10	EUR	2,350,000	Luxottica Group SpA 3.625% 19/03/2019	2,418	0.09
EUR	13,785,000	Volkswagen Bank GmbH 1.5% 13/02/2019	13,936	0.54	EUR	5,000,000	Mediobanca Banca di Credito Finanziario SpA 2.25% 18/03/2019	5,055	0.20
EUR	8,500,000	Volkswagen Financial Services AG FRN 0.021% 11/10/2019	8,514	0.33	EUR	3,000,000	Mercedes-Benz Financial Services Italia SpA FRN 0.021% 22/06/2020	2,997	0.12
EUR	500,000	Volkswagen Leasing GmbH FRN 0.022% 06/07/2019	501	0.02	EUR	3,700,000	Poste Vita SpA 2.875% 30/05/2019	3,753	0.15
EUR	11,900,000	Volkswagen Leasing GmbH FRN 0.122% 06/07/2021	11,888	0.46					
<b>Total Germany</b>			<b>239,827</b>	<b>9.35</b>					

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>Netherlands (31 May 2017: 14.60%) (cont)</b>				
<b>Italy (31 May 2017: 4.64%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	6,950,000	Achmea Bank NV 0.875% 17/09/2018	6,970	0.27
EUR	5,600,000	Snam SpA 5% 18/01/2019	5,777	0.23	EUR	3,169,000	Aegon NV 0% 30/08/2018	3,171	0.12
EUR	12,263,000	UniCredit SpA 3.625% 24/01/2019	12,515	0.49	EUR	2,132,000	Airbus Finance BV 5.5% 25/09/2018^	2,169	0.08
EUR	9,700,000	UniCredit SpA FRN 0.674% 19/02/2020^	9,688	0.38	EUR	6,975,000	Akzo Nobel NV 4% 17/12/2018	7,123	0.28
EUR	7,840,000	Unione di Banche Italiane SpA 2.875% 18/02/2019^	7,966	0.31	EUR	4,400,000	Akzo Nobel NV FRN 0% 08/11/2019	4,412	0.17
<b>Total Italy</b>			<b>138,711</b>	<b>5.41</b>	EUR	3,000,000	Allianz Finance II BV 4.75% 22/07/2019	3,166	0.12
<b>Japan (31 May 2017: 0.34%)</b>					EUR	4,100,000	Allianz Finance II BV FRN 0.173% 07/12/2020	4,141	0.16
<b>Jersey (31 May 2017: 0.04%)</b>					EUR	11,100,000	Bharti Airtel International Netherlands BV 4% 10/12/2018^	11,275	0.44
<b>Luxembourg (31 May 2017: 1.12%)</b>					EUR	11,580,000	BMW Finance NV 0.5% 05/09/2018	11,602	0.45
<b>Corporate Bonds</b>					EUR	7,350,000	BMW Finance NV 1.5% 05/06/2018	7,350	0.29
EUR	7,950,000	Allergan Funding SCS FRN 0.029% 01/06/2019^	7,957	0.31	EUR	14,324,000	BMW Finance NV 3.25% 14/01/2019	14,631	0.57
EUR	8,775,000	Bank of China Luxembourg SA FRN 0.342% 20/04/2020	8,813	0.35	EUR	6,350,000	BMW Finance NV 5% 06/08/2018	6,408	0.25
EUR	625,000	DH Europe Finance SA 1% 08/07/2019	631	0.03	EUR	5,500,000	BMW Finance NV FRN 0% 22/11/2019	5,515	0.21
EUR	13,883,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	13,921	0.54	EUR	3,800,000	BMW Finance NV FRN 0.321% 15/07/2019	3,819	0.15
EUR	2,050,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	2,086	0.08	EUR	1,600,000	Brenntag Finance BV 5.5% 19/07/2018	1,611	0.06
EUR	6,650,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	6,990	0.27	EUR	14,300,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	14,476	0.56
EUR	500,000	John Deere Bank SA FRN 0.152% 19/03/2019	501	0.02	EUR	6,546,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	6,637	0.26
EUR	3,000,000	John Deere Cash Management SA FRN 0% 15/09/2020	3,010	0.12	EUR	8,683,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	9,159	0.36
EUR	5,700,000	KBC IFIMA SA 2.125% 10/09/2018	5,735	0.22	EUR	8,150,000	Cooperatieve Rabobank UA FRN 0.172% 20/03/2019	8,178	0.32
<b>Total Luxembourg</b>			<b>49,644</b>	<b>1.94</b>	EUR	11,950,000	Cooperatieve Rabobank UA FRN 0% 29/05/2020^	11,997	0.47
<b>Mexico (31 May 2017: 0.42%)</b>					EUR	8,400,000	CRH Finance BV 5% 25/01/2019	8,679	0.34
<b>Corporate Bonds</b>					EUR	600,000	Daimler International Finance BV 0% 15/03/2019	601	0.02
EUR	8,700,000	America Movil SAB de CV 1% 04/06/2018	8,700	0.34	EUR	5,800,000	Daimler International Finance BV FRN 0.274% 13/11/2019	5,838	0.23
EUR	529,000	Petroleos Mexicanos 3.75% 15/03/2019	542	0.02	EUR	12,926,000	Deutsche Telekom International Finance BV FRN 0.021% 03/04/2020	12,963	0.51
<b>Total Mexico</b>			<b>9,242</b>	<b>0.36</b>	EUR	5,430,000	EDP Finance BV 2.625% 15/04/2019	5,549	0.22
<b>Netherlands (31 May 2017: 14.60%)</b>					EUR	6,700,000	EnBW International Finance BV 6.875% 20/11/2018	6,918	0.27
<b>Corporate Bonds</b>					EUR	6,580,000	Enel Finance International NV 5.75% 24/10/2018	6,725	0.26
EUR	2,200,000	ABB Finance BV 2.625% 26/03/2019	2,249	0.09	EUR	4,900,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	4,901	0.19
EUR	11,310,000	ABN Amro Bank NV 4.75% 11/01/2019	11,650	0.45	EUR	2,900,000	Heineken NV 2.5% 19/03/2019	2,959	0.12
EUR	11,900,000	ABN Amro Bank NV FRN 0.473% 06/03/2019	11,965	0.47	EUR	8,500,000	Iberdrola International BV 4.25% 11/10/2018	8,629	0.34



## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>Netherlands (31 May 2017: 14.60%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
EUR	6,610,000	ING Bank NV 3.25% 03/04/2019	6,800	0.26	EUR	6,500,000	Vonovia Finance BV FRN 0.024% 20/11/2019	6,516	0.25
EUR	5,500,000	ING Bank NV FRN 0.084% 20/11/2019	5,524	0.22	EUR	2,600,000	Vonovia Finance BV FRN 0.053% 13/09/2018	2,601	0.10
EUR	8,100,000	innogy Finance BV 5.125% 23/07/2018	8,156	0.32	<b>Total Netherlands</b>				
EUR	9,800,000	innogy Finance BV 6.625% 31/01/2019	10,227	0.40				<b>424,152</b>	<b>16.54</b>
EUR	5,196,000	Koninklijke Philips NV FRN 0% 06/09/2019	5,211	0.20	<b>New Zealand (31 May 2017: 0.33%)</b>				
EUR	5,000,000	LeasePlan Corp NV 1.375% 24/09/2018	5,022	0.20	<b>Corporate Bonds</b>				
EUR	1,450,000	LeasePlan Corp NV 2.375% 23/04/2019	1,479	0.06	EUR	9,500,000	BNZ International Funding Ltd FRN 0.179% 02/12/2019	9,555	0.37
EUR	5,900,000	LeasePlan Corp NV FRN 0.172% 25/01/2021	5,915	0.23	<b>Total New Zealand</b>				
EUR	6,300,000	LeasePlan Corp NV FRN 0.191% 04/11/2020	6,320	0.25				<b>9,555</b>	<b>0.37</b>
EUR	1,920,000	Linde Finance BV 1.75% 11/06/2019	1,957	0.08	<b>Norway (31 May 2017: 1.38%)</b>				
EUR	7,068,000	Linde Finance BV 3.125% 12/12/2018	7,185	0.28	<b>Corporate Bonds</b>				
EUR	5,800,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	5,861	0.23	EUR	8,000,000	DNB Bank ASA FRN 0% 13/01/2020	8,027	0.31
EUR	7,600,000	Mylan NV FRN 0.176% 24/05/2020	7,607	0.30	EUR	5,000,000	DNB Bank ASA FRN 0.024% 17/08/2020	5,021	0.20
EUR	5,800,000	Mylan NV FRN 0.544% 22/11/2018	5,815	0.23	EUR	1,400,000	DNB Bank ASA FRN 0.252% 28/01/2019^	1,405	0.05
EUR	5,750,000	NIBC Bank NV 2% 26/07/2018	5,767	0.22	EUR	4,200,000	Santander Consumer Bank AS 1% 25/02/2019	4,231	0.17
EUR	3,000,000	PACCAR Financial Europe BV 0.124% 18/05/2021	3,018	0.12	EUR	3,100,000	SpareBank 1 SMN 1.5% 20/05/2019	3,147	0.12
EUR	7,700,000	Repsol International Finance BV 4.875% 19/02/2019	7,970	0.31	EUR	2,850,000	SpareBank 1 SMN FRN 0.172% 09/11/2020	2,867	0.11
EUR	8,000,000	Repsol International Finance BV FRN 0.372% 06/07/2018^	8,004	0.31	EUR	3,700,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	3,763	0.15
EUR	6,963,000	Roche Finance Europe BV 2% 25/06/2018	6,972	0.27	EUR	5,100,000	Equinor ASA FRN 0% 19/08/2019	5,113	0.20
EUR	1,500,000	Schlumberger Finance BV 1.5% 04/03/2019	1,518	0.06	<b>Total Norway</b>				
EUR	12,300,000	Shell International Finance BV FRN 0.073% 15/09/2019	12,352	0.48				<b>33,574</b>	<b>1.31</b>
EUR	7,498,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,507	0.29	<b>People's Republic of China (31 May 2017: 0.39%)</b>				
EUR	9,070,000	Volkswagen International Finance NV 3.25% 21/01/2019	9,265	0.36	<b>Corporate Bonds</b>				
EUR	6,425,000	Volkswagen International Finance NV FRN 0% 16/07/2018	6,426	0.25	EUR	9,025,000	Bank of China Ltd FRN 0.144% 22/11/2020	9,021	0.35
EUR	22,300,000	Volkswagen International Finance NV FRN 0.021% 30/03/2019	22,326	0.87	EUR	2,050,000	Bank of China Ltd FRN 0.671% 30/06/2018	2,050	0.08
EUR	5,100,000	Volkswagen International Finance NV FRN 0.271% 15/04/2019	5,116	0.20	EUR	5,800,000	Bank of China Ltd FRN 0.171% 17/04/2021	5,797	0.23
EUR	2,200,000	Vonovia Finance BV 3.125% 25/07/2019	2,279	0.09	EUR	12,900,000	Industrial & Commercial Bank of China Ltd FRN 0.221% 12/10/2020	12,918	0.50
					EUR	6,900,000	Industrial & Commercial Bank of China Ltd FRN 0.275% 23/05/2020	6,908	0.27
					<b>Total People's Republic of China</b>				
								<b>36,694</b>	<b>1.43</b>
					<b>Portugal (31 May 2017: 0.05%)</b>				
					<b>Republic of South Korea (31 May 2017: Nil)</b>				
					<b>Corporate Bonds</b>				
					EUR	4,300,000	Industrial Bank of Korea 2% 30/10/2018	4,333	0.17
					<b>Total Republic of South Korea</b>				
								<b>4,333</b>	<b>0.17</b>

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>Sweden (31 May 2017: 3.23%) (cont)</b>				
<b>Spain (31 May 2017: 4.14%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					EUR	8,850,000	Skandinaviska Enskilda Banken AB FRN 0.276% 26/05/2020^	8,931	0.35
EUR	9,600,000	Bankia SA 3.5% 17/01/2019	9,798	0.38	EUR	5,300,000	Svenska Handelsbanken AB 2.25% 14/06/2018	5,304	0.21
EUR	1,300,000	Bankinter SA 1.75% 10/06/2019	1,319	0.05	EUR	5,650,000	Swedbank AB 1.5% 18/03/2019	5,726	0.22
EUR	11,700,000	BBVA Senior Finance SAU 2.375% 22/01/2019^	11,875	0.46	EUR	3,500,000	Swedbank AB FRN 0.174% 18/08/2020^	3,528	0.14
EUR	7,000,000	Criteria Caixa SAU 2.375% 09/05/2019	7,130	0.28	EUR	4,600,000	Swedbank AB FRN 0.423% 11/03/2019	4,624	0.18
EUR	6,700,000	Santander Consumer Finance SA 0.75% 03/04/2019	6,731	0.26	EUR	4,000,000	Swedbank AB FRN 0.621% 10/01/2020	4,052	0.16
EUR	9,500,000	Santander Consumer Finance SA 1.1% 30/07/2018	9,514	0.37	EUR	4,500,000	Vattenfall AB 6.75% 31/01/2019	4,705	0.18
EUR	3,000,000	Santander Consumer Finance SA FRN 0.151% 23/12/2018	3,002	0.12	EUR	1,000,000	Volvo Treasury AB FRN 0.132% 20/06/2018	1,000	0.04
EUR	1,800,000	Santander Consumer Finance SA FRN 0.453% 09/09/2019	1,811	0.07	EUR	4,000,000	Volvo Treasury AB FRN 0.143% 06/09/2019	3,997	0.16
EUR	11,200,000	Santander International SA FRN 0.279% 04/03/2020^	11,249	0.44	<b>Government Bonds</b>				
EUR	1,800,000	Santander International SA FRN 0.322% 06/05/2019^	1,808	0.07	EUR	1,100,000	Sweden Government International Bond 0.75% 02/05/2019	1,112	0.05
EUR	5,600,000	Telefonica Emisiones SAU 2.736% 29/05/2019	5,754	0.23	<b>Total Sweden</b>				
<b>Total Spain</b>			<b>69,991</b>	<b>2.73</b>				<b>104,262</b>	<b>4.07</b>
<b>Supranational (31 May 2017: Nil)</b>					<b>Switzerland (31 May 2017: 2.43%)</b>				
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>				
EUR	500,000	European Union 3.375% 10/05/2019	518	0.02	EUR	11,250,000	Credit Suisse AG 0.375% 11/04/2019^	11,306	0.44
<b>Total Supranational</b>			<b>518</b>	<b>0.02</b>	EUR	8,925,000	Credit Suisse AG 0.625% 20/11/2018	8,960	0.35
<b>Sweden (31 May 2017: 3.23%)</b>					EUR	8,750,000	Credit Suisse AG FRN 0.121% 16/10/2019	8,792	0.34
<b>Corporate Bonds</b>					EUR	6,700,000	Credit Suisse AG FRN 0.122% 18/06/2018	6,701	0.26
EUR	3,900,000	Atlas Copco AB 2.625% 15/03/2019	3,985	0.16	EUR	19,850,000	UBS AG FRN 0.179% 05/09/2019	19,926	0.78
EUR	4,000,000	Nordea Bank AB FRN 0% 05/06/2020	4,013	0.16	EUR	13,700,000	UBS AG FRN 0.171% 10/01/2020	13,759	0.54
EUR	5,700,000	Nordea Bank AB FRN 0.124% 22/02/2019^	5,716	0.22	EUR	12,600,000	UBS AG FRN 0.172% 23/04/2021	12,646	0.49
EUR	2,600,000	Nordea Bank AB FRN 0.171% 27/09/2021	2,622	0.10	<b>Total Switzerland</b>				
EUR	5,200,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019^	5,274	0.21				<b>82,090</b>	<b>3.20</b>
EUR	7,500,000	SBAB Bank AB FRN 0% 27/06/2018	7,501	0.29	<b>United Arab Emirates (31 May 2017: Nil)</b>				
EUR	4,200,000	Scania CV AB FRN 0.072% 19/10/2020	4,205	0.16	<b>Corporate Bonds</b>				
EUR	4,300,000	Scania CV AB FRN 0.022% 24/10/2018	4,304	0.17	EUR	8,750,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	8,849	0.34
EUR	5,700,000	Scania CV AB FRN 0.023% 06/09/2019^	5,711	0.22	<b>Total United Arab Emirates</b>				
EUR	5,400,000	Scania CV AB FRN 0.072% 20/04/2020	5,412	0.21				<b>8,849</b>	<b>0.34</b>
EUR	4,900,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	4,984	0.19	<b>United Kingdom (31 May 2017: 9.36%)</b>				
EUR	7,500,000	Skandinaviska Enskilda Banken AB FRN 0.143% 15/09/2020	7,556	0.29	<b>Corporate Bonds</b>				
					EUR	1,150,000	Aviva Plc 0.1% 13/12/2018	1,152	0.05
					EUR	3,700,000	Barclays Bank Plc 4.875% 13/08/2019	3,921	0.15
					EUR	19,850,000	Barclays Bank Plc FRN 0.073% 13/03/2019^	19,893	0.78
					EUR	6,710,000	BAT International Finance Plc 0.375% 13/03/2019	6,724	0.26



## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>United Kingdom (31 May 2017: 9.36%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
EUR	8,560,000	BG Energy Capital Plc 3% 16/11/2018	8,681	0.34	EUR	14,500,000	Santander UK Plc FRN 0.299% 22/05/2019^	14,570	0.57
EUR	1,482,000	BG Energy Capital Plc 3.625% 16/07/2019	1,544	0.06	EUR	5,600,000	Sky Plc FRN 0.421% 01/04/2020	5,646	0.22
EUR	11,359,000	BP Capital Markets Plc 2.994% 18/02/2019	11,615	0.45	EUR	16,119,000	Standard Chartered Plc 1.625% 20/11/2018	16,248	0.63
EUR	7,196,000	British Telecommunications Plc 1.125% 10/06/2019	7,282	0.29	EUR	2,800,000	Standard Chartered Plc 4.125% 18/01/2019	2,874	0.11
EUR	5,650,000	Compass Group Plc 3.125% 13/02/2019	5,780	0.23	EUR	6,026,000	Vodafone Group Plc 5% 04/06/2018^	6,026	0.24
EUR	9,650,000	Diageo Finance Plc 1.125% 20/05/2019	9,753	0.38	EUR	14,625,000	Vodafone Group Plc FRN 0.627% 25/02/2019	14,715	0.57
EUR	9,775,000	EE Finance Plc 3.25% 03/08/2018	9,830	0.38	EUR	1,275,000	WPP Finance 2013 FRN 0% 18/05/2020	1,276	0.05
EUR	4,800,000	FCE Bank Plc 1.875% 18/04/2019^	4,882	0.19	EUR	5,550,000	Yorkshire Building Society 2.125% 18/03/2019	5,641	0.22
EUR	9,800,000	FCE Bank Plc FRN 0.177% 26/08/2020	9,829	0.38	<b>Total United Kingdom</b>			<b>280,297</b>	<b>10.93</b>
EUR	7,825,000	FCE Bank Plc FRN 0.652% 17/09/2019	7,900	0.31	<b>United States (31 May 2017: 14.99%)</b>				
EUR	5,400,000	FCE Bank Plc FRN 0.853% 13/08/2018^	5,411	0.21	<b>Corporate Bonds</b>				
EUR	4,000,000	G4S International Finance Plc 2.625% 06/12/2018	4,051	0.16	EUR	2,000,000	3M Co FRN 0% 09/11/2018	2,002	0.08
EUR	4,675,000	GlaxoSmithKline Capital Plc 0% 21/05/2020	4,697	0.18	EUR	3,000,000	3M Co FRN 0% 15/05/2020	3,014	0.12
EUR	1,000,000	Hammerson Plc 2.75% 26/09/2019	1,035	0.04	EUR	650,000	American Honda Finance Corp 1.875% 04/09/2019	666	0.03
EUR	2,600,000	HSBC Bank Plc 3.875% 24/10/2018	2,642	0.10	EUR	8,250,000	American Honda Finance Corp FRN 0.073% 11/03/2019	8,271	0.32
EUR	2,000,000	HSBC Holdings Plc 6% 10/06/2019	2,118	0.08	EUR	750,000	Amgen Inc 2.125% 13/09/2019	771	0.03
EUR	11,779,000	Imperial Brands Finance Plc 4.5% 05/07/2018	11,823	0.46	EUR	5,350,000	Amgen Inc 4.375% 05/12/2018	5,472	0.21
EUR	6,100,000	Lloyds Bank Plc 1.875% 10/10/2018	6,144	0.24	EUR	5,000,000	Archer-Daniels-Midland Co FRN 0.171% 24/06/2019	5,018	0.20
EUR	11,950,000	Lloyds Bank Plc FRN 0.123% 10/09/2019	12,001	0.47	EUR	13,250,000	AT&T Inc FRN 0.259% 04/06/2019	13,310	0.52
EUR	1,700,000	Lloyds Bank Plc FRN 0.172% 09/10/2018	1,703	0.07	EUR	12,159,000	Bank of America Corp 1.875% 10/01/2019	12,312	0.48
EUR	5,400,000	National Express Group Plc FRN 0.073% 15/05/2020	5,396	0.21	EUR	7,850,000	Bank of America Corp 4.625% 14/09/2018	7,950	0.31
EUR	2,850,000	National Grid Plc 5% 02/07/2018	2,861	0.11	EUR	10,225,000	Bank of America Corp FRN 0.172% 26/07/2019	10,269	0.40
EUR	900,000	Nationwide Building Society 1.625% 03/04/2019	914	0.04	EUR	5,521,000	Bank of America Corp FRN 0.223% 14/09/2018^	5,522	0.22
EUR	8,450,000	Nationwide Building Society FRN 0.171% 02/11/2018	8,465	0.33	EUR	6,750,000	Bank of America Corp FRN 0.472% 19/06/2019	6,798	0.27
EUR	6,950,000	Natwest Markets Plc FRN 0.079% 02/03/2020	6,953	0.27	EUR	7,000,000	Bank of America Corp FRN 0.472% 07/02/2022	7,044	0.27
EUR	2,477,000	Rentokil Initial Plc 3.375% 24/09/2019	2,587	0.10	EUR	4,000,000	Bank of America Corp FRN 0.523% 14/09/2020	4,053	0.16
EUR	7,500,000	Royal Bank of Scotland Plc FRN 0% 14/06/2018	7,501	0.29	EUR	4,175,000	BAT Capital Corp FRN 0.174% 16/08/2021	4,176	0.16
EUR	8,000,000	Royal Bank of Scotland Plc FRN 0.103% 08/06/2020	8,005	0.31	EUR	3,225,000	BMW US Capital LLC FRN 0.052% 18/03/2019	3,231	0.13
EUR	10,075,000	Santander UK Plc 2% 14/01/2019	10,208	0.40	EUR	5,050,000	Citigroup Inc 4.375% 02/11/2018	5,145	0.20
					EUR	8,400,000	Citigroup Inc FRN 0.223% 11/11/2019	8,446	0.33
					EUR	2,000,000	Citigroup Inc FRN 0.506% 24/05/2021	2,025	0.08
					EUR	8,650,000	Coca-Cola Co FRN 0% 08/03/2019	8,667	0.34

## Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 May 2017: 99.16%) (cont)</b>					<b>United States (31 May 2017: 14.99%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
EUR	20,500,000	Coca-Cola Co FRN 0% 09/09/2019	20,563	0.80	EUR	1,950,000	Toyota Motor Credit Corp FRN 0% 20/07/2018	1,951	0.08
EUR	4,000,000	Colgate-Palmolive Co FRN 0% 14/05/2019	4,009	0.16	EUR	5,982,000	United Parcel Service Inc FRN 0.101% 15/07/2020	6,020	0.23
EUR	6,750,000	Continental Rubber of America Corp 0.5% 19/02/2019	6,781	0.26	EUR	4,700,000	United Technologies Corp FRN 0% 18/05/2020	4,711	0.19
EUR	4,025,000	FedEx Corp FRN 0.221% 11/04/2019	4,039	0.16	EUR	6,250,000	United Technologies Corp FRN 0% 13/11/2019	6,263	0.24
EUR	7,750,000	Ford Motor Credit Co LLC FRN 0.103% 14/05/2021	7,741	0.30	EUR	7,600,000	Wachovia Corp 4.375% 27/11/2018	7,755	0.30
EUR	7,500,000	General Electric Co FRN 0% 28/05/2020	7,505	0.29	EUR	11,500,000	Wells Fargo & Co FRN 0.099% 02/06/2020	11,529	0.45
EUR	8,000,000	General Mills Inc FRN 0.401% 15/01/2020	8,072	0.31	EUR	7,950,000	Wells Fargo & Co FRN 0.122% 24/04/2019	7,973	0.31
EUR	3,000,000	General Motors Financial Co Inc FRN 0.352% 10/05/2021	3,017	0.12	EUR	3,500,000	Wells Fargo & Co FRN 0.292% 26/04/2021	3,515	0.14
EUR	8,660,000	Goldman Sachs Group Inc 0.75% 10/05/2019	8,723	0.34	EUR	11,500,000	ZF North America Capital Inc 2.25% 26/04/2019	11,723	0.46
EUR	9,525,000	Goldman Sachs Group Inc FRN 0.123% 16/12/2020	9,522	0.37	<b>Total United States</b>		<b>445,242</b>	<b>17.37</b>	
EUR	17,750,000	Goldman Sachs Group Inc FRN 0.131% 31/12/2018	17,778	0.69	<b>Total bonds</b>		<b>2,546,898</b>	<b>99.34</b>	
EUR	7,400,000	Goldman Sachs Group Inc FRN 0.323% 11/09/2018^	7,410	0.29	<b>Total value of investments</b>				
EUR	3,650,000	Goldman Sachs Group Inc FRN 0.372% 29/04/2019	3,666	0.14			<b>2,546,898</b>	<b>99.34</b>	
EUR	16,821,000	Goldman Sachs Group Inc FRN 0.376% 29/05/2020	16,925	0.66	<b>Cash equivalents (31 May 2017: 0.11%)</b>				
EUR	14,000,000	Goldman Sachs Group Inc FRN 0.422% 29/10/2019	14,092	0.55	<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 0.11%)</b>				
EUR	7,000,000	JPMorgan Chase & Co FRN 0.222% 27/01/2020	7,047	0.27	EUR	534,215	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	534	0.02
EUR	10,084,000	JPMorgan Chase & Co FRN 0.272% 07/05/2019	10,129	0.40	<b>Cash†</b>		<b>199</b>	<b>0.01</b>	
EUR	18,350,000	JPMorgan Chase Bank NA FRN 0% 14/06/2018^	18,352	0.72	<b>Other net assets</b>				
EUR	7,000,000	McDonald's Corp FRN 0% 26/08/2019	7,019	0.27			<b>16,301</b>	<b>0.63</b>	
EUR	3,725,000	Molson Coors Brewing Co FRN 0.023% 15/03/2019	3,727	0.15	<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>				
EUR	6,400,000	Morgan Stanley FRN 6.5% 28/12/2018	6,644	0.26			<b>2,563,932</b>	<b>100.00</b>	
EUR	5,000,000	Morgan Stanley FRN 0.052% 09/11/2021	4,981	0.19					
EUR	11,500,000	Morgan Stanley FRN 0.074% 21/05/2021	11,483	0.45					
EUR	12,025,000	Morgan Stanley FRN 0.179% 03/12/2019	12,042	0.47					
EUR	12,455,000	Morgan Stanley FRN 0.374% 19/11/2019	12,544	0.49					
EUR	9,750,000	Pfizer Inc FRN 0% 06/03/2019	9,771	0.38					
EUR	5,092,000	Philip Morris International Inc 2.125% 30/05/2019	5,204	0.20					
EUR	6,150,000	SES Global Americas Holdings GP 1.875% 24/10/2018	6,197	0.24					
EUR	4,650,000	Thermo Fisher Scientific Inc FRN 0% 24/07/2019^	4,657	0.18					

† 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 the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed.

# Schedule of Investments (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value €000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,276,579	88.79
Transferable securities dealt in on another regulated market	146,890	5.73
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	123,429	4.81
UCITS collective investment schemes - Money Market Funds	534	0.65
Other assets	16,689	0.02
<b>Total current assets</b>	<b>2,564,121</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES £ ULTRASHORT BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.57%)</b>				
<b>Bonds (31 May 2017: 99.57%)</b>				
<b>Australia (31 May 2017: 4.42%)</b>				
<b>Corporate Bonds</b>				
GBP	2,644,000	AusNet Services Holdings Pty Ltd 7.125% 26/06/2018	2,653	0.52
GBP	1,100,000	Australia & New Zealand Banking Group Ltd FRN 0.972% 22/03/2021	1,100	0.21
GBP	3,500,000	Australia & New Zealand Banking Group Ltd FRN 0.972% 22/03/2021	3,498	0.69
GBP	4,300,000	Australia & New Zealand Banking Group Ltd FRN 1.146% 11/02/2019	4,313	0.85
GBP	3,875,000	Commonwealth Bank of Australia 2.25% 07/12/2018	3,901	0.76
GBP	5,275,000	Commonwealth Bank of Australia FRN 1.454% 26/10/2018	5,289	1.04
GBP	1,850,000	Goodman Australia Finance Pty Ltd 9.75% 16/07/2018	1,868	0.37
GBP	2,900,000	National Australia Bank Ltd FRN 1.186% 17/07/2020	2,905	0.57
GBP	750,000	National Australia Bank Ltd FRN 1.375% 01/03/2019	753	0.15
<b>Total Australia</b>			<b>26,280</b>	<b>5.16</b>
<b>Austria (31 May 2017: Nil)</b>				
<b>Corporate Bonds</b>				
GBP	5,400,000	Oesterreichische Kontrollbank AG 2% 17/12/2018^	5,438	1.07
<b>Total Austria</b>			<b>5,438</b>	<b>1.07</b>
<b>Belgium (31 May 2017: 1.24%)</b>				
<b>Corporate Bonds</b>				
GBP	850,000	Eni Finance International SA 6.125% 17/12/2018	872	0.17
<b>Total Belgium</b>			<b>872</b>	<b>0.17</b>
<b>Canada (31 May 2017: 9.92%)</b>				
<b>Corporate Bonds</b>				
GBP	2,600,000	Bank of Montreal FRN 0.824% 20/06/2019	2,601	0.51
GBP	8,150,000	Bank of Montreal FRN 0.964% 20/07/2020	8,156	1.60
GBP	400,000	Bank of Nova Scotia FRN 0.805% 14/06/2019	400	0.08
GBP	1,000,000	Bank of Nova Scotia FRN 0.953% 07/08/2018	1,001	0.20
GBP	3,600,000	Bank of Nova Scotia FRN 1.236% 14/01/2019	3,609	0.71
GBP	4,500,000	Canadian Imperial Bank of Commerce FRN 1.122% 11/03/2019	4,515	0.88
GBP	1,150,000	National Bank of Canada FRN 1.053% 27/09/2021	1,155	0.23

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Canada (31 May 2017: 9.92%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
GBP	1,500,000	Royal Bank of Canada FRN 1.017% 04/06/2019	1,504	0.29
GBP	5,850,000	Royal Bank of Canada FRN 1.034% 20/07/2018	5,853	1.15
GBP	4,310,000	Royal Bank of Canada FRN 1.102% 11/03/2019	4,323	0.85
GBP	2,500,000	Royal Bank of Canada FRN 1.463% 09/10/2018	2,506	0.49
GBP	3,700,000	Toronto-Dominion Bank FRN 1.181% 01/02/2019	3,710	0.73
<b>Government Bonds</b>				
GBP	6,025,000	Export Development Canada 1.875% 17/12/2018	6,065	1.19
GBP	5,200,000	Province of Ontario Canada FRN 0.762% 10/11/2020	5,197	1.02
<b>Total Canada</b>			<b>50,595</b>	<b>9.93</b>
<b>Cayman Islands (31 May 2017: Nil)</b>				
<b>Corporate Bonds</b>				
GBP	4,500,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	4,684	0.92
<b>Total Cayman Islands</b>			<b>4,684</b>	<b>0.92</b>
<b>Denmark (31 May 2017: 1.25%)</b>				
<b>Corporate Bonds</b>				
GBP	1,650,000	Danske Bank A/S FRN 1.243% 04/10/2018	1,652	0.32
<b>Government Bonds</b>				
GBP	4,625,000	Kommunekredit 1.125% 07/12/2018^	4,635	0.91
<b>Total Denmark</b>			<b>6,287</b>	<b>1.23</b>
<b>Finland (31 May 2017: 1.61%)</b>				
<b>Government Bonds</b>				
GBP	3,250,000	Municipality Finance Plc 1.25% 07/03/2019	3,265	0.64
<b>Total Finland</b>			<b>3,265</b>	<b>0.64</b>
<b>France (31 May 2017: 6.94%)</b>				
<b>Corporate Bonds</b>				
GBP	3,100,000	Banque Federative du Credit Mutuel SA FRN 1.016% 16/01/2020	3,098	0.61
GBP	1,100,000	Banque Federative du Credit Mutuel SA FRN 1.073% 07/02/2019	1,101	0.21
GBP	3,900,000	Dexia Credit Local SA 1.125% 24/02/2019	3,910	0.77
GBP	1,000,000	RCI Banque SA 3% 09/05/2019	1,017	0.20
GBP	3,500,000	Societe Generale SA 5% 20/12/2018^	3,574	0.70
GBP	2,800,000	Total Capital International SA FRN 1.023% 01/07/2019	2,803	0.55
GBP	4,550,000	Total Capital SA 3.875% 14/12/2018	4,621	0.91

## Schedule of Investments (continued)

## iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (31 May 2017: 99.57%) (cont)</b>					<b>Netherlands (31 May 2017: 6.66%) (cont)</b>				
<b>France (31 May 2017: 6.94%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Government Bonds</b>					GBP	3,000,000	ABN AMRO Bank NV FRN 0.959% 29/05/2020	3,000	0.59
GBP	5,900,000	Caisse d'Amortissement de la Dette Sociale 1% 07/03/2019^	5,915	1.16	GBP	8,000,000	ABN AMRO Bank NV FRN 1.105% 30/11/2018	8,013	1.57
GBP	5,100,000	Caisse d'Amortissement de la Dette Sociale 3.75% 15/10/2018	5,157	1.01	GBP	4,650,000	Bank Nederlandse Gemeenten NV 1.125% 07/03/2019	4,668	0.92
<b>Total France</b>			<b>31,196</b>	<b>6.12</b>	GBP	10,135,000	Bank Nederlandse Gemeenten NV 1.875% 07/12/2018	10,194	2.00
<b>Germany (31 May 2017: 14.86%)</b>					GBP	3,350,000	Bank Nederlandse Gemeenten NV 5.75% 18/01/2019	3,455	0.68
<b>Corporate Bonds</b>					GBP	7,477,000	BMW Finance NV 3.375% 14/12/2018	7,571	1.49
GBP	3,300,000	Daimler AG 2.375% 16/07/2018	3,305	0.65	GBP	1,500,000	Cooperatieve Rabobank UA FRN 0.992% 22/03/2021	1,499	0.29
GBP	3,000,000	Deutsche Hypothekbank AG FRN 0.922% 22/03/2021	2,997	0.59	GBP	3,400,000	Nederlandse Waterschapsbank NV 2% 28/12/2018	3,426	0.67
GBP	3,100,000	Deutsche Pfandbriefbank AG FRN 1.331% 13/01/2020	3,114	0.61	GBP	4,350,000	Volkswagen Financial Services NV 2.375% 13/11/2018^	4,374	0.86
GBP	1,200,000	DZ Bank AG Deutsche Zentral- Genossenschaftsbank FRN 0.981% 02/02/2019	1,201	0.24	<b>Total Netherlands</b>			<b>51,462</b>	<b>10.10</b>
GBP	3,700,000	Erste Abwicklungsanstalt 1% 07/03/2019^	3,707	0.73	<b>New Zealand (31 May 2017: 1.71%)</b>				
GBP	10,500,000	FMS Wertmanagement 1.25% 08/03/2019	10,546	2.07	<b>Corporate Bonds</b>				
GBP	10,400,000	FMS Wertmanagement 1.875% 07/12/2018	10,464	2.05	GBP	1,400,000	ASB Finance Ltd FRN 1.123% 22/05/2020	1,404	0.28
GBP	20,550,000	Kreditanstalt fuer Wiederaufbau 2% 06/12/2018	20,695	4.06	<b>Total New Zealand</b>			<b>1,404</b>	<b>0.28</b>
GBP	2,000,000	Landesbank Baden- Wuerttemberg FRN 0.893% 18/05/2021	2,001	0.39	<b>Norway (31 May 2017: 3.34%)</b>				
<b>Total Germany</b>			<b>58,030</b>	<b>11.39</b>	<b>Corporate Bonds</b>				
<b>Ireland (31 May 2017: 0.71%)</b>					GBP	5,350,000	DNB Boligkreditt AS FRN 0.903% 17/02/2020	5,360	1.05
<b>Corporate Bonds</b>					GBP	5,400,000	Nordea Eiendomskreditt AS FRN 1.206% 14/01/2019	5,413	1.06
GBP	490,000	GE Capital UK Funding Unlimited Co 5.625% 25/04/2019^	508	0.10	<b>Total Norway</b>			<b>10,773</b>	<b>2.11</b>
GBP	5,140,000	GE Capital UK Funding Unlimited Co 6.75% 06/08/2018	5,189	1.02	<b>Republic of South Korea (31 May 2017: 0.76%)</b>				
<b>Total Ireland</b>			<b>5,697</b>	<b>1.12</b>	<b>Government Bonds</b>				
<b>Jersey (31 May 2017: Nil)</b>					GBP	3,450,000	Korea Development Bank 2% 20/12/2018	3,468	0.68
<b>Corporate Bonds</b>					<b>Total Republic of South Korea</b>			<b>3,468</b>	<b>0.68</b>
GBP	2,603,000	ASIF III Jersey Ltd 5% 18/12/2018	2,658	0.52	<b>Spain (31 May 2017: 1.73%)</b>				
GBP	8,700,000	Glencore Finance Europe Ltd 6.5% 27/02/2019	9,026	1.77	<b>Supranational (31 May 2017: 7.32%)</b>				
GBP	1,600,000	Heathrow Funding Ltd 6.25% 10/09/2018	1,621	0.32	<b>Corporate Bonds</b>				
GBP	450,000	Porterbrook Rail Finance Ltd 5.5% 20/04/2019	466	0.09	GBP	2,925,000	African Development Bank 0.875% 13/12/2018	2,927	0.58
<b>Total Jersey</b>			<b>13,771</b>	<b>2.70</b>	GBP	3,825,000	Asian Development Bank 1% 18/12/2018	3,793	0.74
<b>Netherlands (31 May 2017: 6.66%)</b>					GBP	3,500,000	Council Of Europe Development Bank 1.125% 07/03/2019	3,513	0.69
<b>Corporate Bonds</b>					GBP	5,675,000	Council Of Europe Development Bank 1.875% 22/12/2018	5,710	1.12
GBP	2,350,000	ABN Amro Bank NV 2.5% 18/12/2018	2,369	0.46	GBP	2,250,000	European Bank for Reconstruction & Development 1.875% 17/12/2018	2,265	0.45
GBP	2,825,000	ABN Amro Bank NV 4.875% 16/01/2019	2,893	0.57	GBP	5,350,000	European Investment Bank 1.5% 01/02/2019	5,385	1.06

## Schedule of Investments (continued)

## iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value	Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (31 May 2017: 99.57%) (cont)</b>					<b>United Kingdom (31 May 2017: 28.63%) (cont)</b>				
<b>Supranational (31 May 2017: 7.32%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					GBP	1,100,000	Lloyds Bank Plc^ 2.75% 09/12/2018	1,109	0.22
GBP	2,550,000	European Investment Bank 4.75% 15/10/2018	2,590	0.51	GBP	1,100,000	Lloyds Bank Plc 6.75% 24/10/2018	1,125	0.22
GBP	500,000	European Investment Bank 5.375% 07/03/2019	518	0.10	GBP	5,700,000	Lloyds Bank Plc FRN 1.086% 16/01/2020	5,713	1.12
GBP	2,850,000	European Investment Bank FRN 0.823% 21/05/2021	2,866	0.56	GBP	6,800,000	Lloyds Bank Plc FRN 0.924% 10/01/2021	6,793	1.33
GBP	5,680,000	European Investment Bank FRN 0.873% 17/02/2020	5,708	1.12	GBP	4,150,000	Lloyds Bank Plc FRN 1.083% 18/07/2019	4,160	0.82
GBP	4,025,000	European Investment Bank FRN 1.036% 16/04/2019	4,036	0.79	GBP	2,325,000	Lloyds Bank Plc FRN 1.156% 14/01/2019	2,330	0.46
GBP	2,500,000	Nordic Investment Bank 1% 07/03/2019	2,507	0.49	GBP	3,225,000	Nationwide Building Society FRN 0.946% 06/06/2019	3,230	0.63
<b>Total Supranational</b>			<b>41,818</b>	<b>8.21</b>	GBP	7,425,000	Nationwide Building Society FRN 1.239% 25/04/2019	7,452	1.46
<b>Sweden (31 May 2017: 3.32%)</b>					GBP	3,700,000	Prudential Plc 1.75% 27/11/2018^	3,712	0.73
<b>Corporate Bonds</b>					GBP	6,050,000	Rolls-Royce Plc 6.75% 30/04/2019	6,360	1.25
GBP	2,750,000	Skandinaviska Enskilda Banken AB FRN 1.002% 22/03/2021	2,751	0.54	GBP	6,177,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	6,273	1.23
GBP	2,325,000	Skandinaviska Enskilda Banken AB FRN 1.023% 19/11/2018	2,329	0.45	GBP	12,610,000	Royal Bank of Scotland Plc FRN 0.9% 15/05/2020	12,633	2.48
GBP	1,625,000	Stadshypotek AB FRN 0.903% 17/08/2018	1,626	0.32	GBP	530,000	Santander UK Plc 9.625% 30/10/2023	547	0.11
GBP	4,675,000	Svensk Exportkredit AB 1.875% 21/12/2018	4,705	0.93	GBP	12,025,000	Santander UK Plc FRN 0.943% 05/05/2020	12,048	2.36
GBP	4,850,000	Svenska Handelsbanken AB 4% 18/01/2019	4,946	0.97	GBP	5,000,000	Santander UK Plc FRN 1.001% 13/04/2021	4,996	0.98
GBP	6,425,000	Swedbank AB 1.625% 15/04/2019	6,470	1.27	GBP	4,050,000	Santander UK Plc FRN 1.243% 08/07/2019	4,066	0.80
GBP	3,900,000	Swedbank AB FRN 1.137% 02/12/2019	3,913	0.77	GBP	4,150,000	Southern Gas Networks Plc 5.125% 02/11/2018	4,218	0.83
GBP	3,600,000	Swedbank Hypotek AB FRN 1.09% 29/10/2018^	3,605	0.71	GBP	6,300,000	SSE Plc 5% 01/10/2018	6,379	1.25
<b>Total Sweden</b>			<b>30,345</b>	<b>5.96</b>	GBP	100,000	Unilever Plc 2% 19/12/2018	100	0.02
<b>Switzerland (31 May 2017: 1.45%)</b>					GBP	5,975,000	Vodafone Group Plc 8.125% 26/11/2018	6,171	1.21
<b>United Kingdom (31 May 2017: 28.63%)</b>					GBP	100,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	103	0.02
<b>Corporate Bonds</b>					<b>Total United Kingdom</b>			<b>143,616</b>	<b>28.18</b>
GBP	9,675,000	Barclays Bank UK Plc FRN 0.853% 22/05/2020	9,685	1.90	<b>United States (31 May 2017: 3.70)</b>				
GBP	7,400,000	BP Capital Markets Plc 4.325% 10/12/2018	7,525	1.48	<b>Corporate Bonds</b>				
GBP	3,625,000	Centrica Plc 7% 19/09/2018	3,687	0.72	GBP	9,625,000	Citigroup Inc 5.125% 12/12/2018^	9,818	1.93
GBP	6,800,000	Coventry Building Society FRN 0.914% 17/03/2020	6,817	1.34	GBP	1,500,000	Metropolitan Life Global Funding I FRN 0.877% 06/04/2019	1,500	0.29
GBP	5,275,000	EE Finance Plc 4.375% 28/03/2019	5,411	1.06	GBP	2,150,000	National Grid North America Inc 1.875% 06/08/2018	2,153	0.42
GBP	4,150,000	Experian Finance Plc 4.75% 23/11/2018	4,220	0.83	<b>Total United States</b>			<b>13,471</b>	<b>2.64</b>
GBP	3,100,000	FCE Bank Plc 2.625% 20/11/2018	3,119	0.61	<b>Total bonds</b>			<b>502,472</b>	<b>98.61</b>
GBP	2,000,000	Firstgroup Plc 6.125% 18/01/2019	2,061	0.40	<b>Total value of investments</b>				
GBP	300,000	G4S Plc 7.75% 13/05/2019	318	0.06				<b>502,472</b>	<b>98.61</b>
GBP	1,225,000	Imperial Brands Finance Plc 6.25% 04/12/2018	1,255	0.25					

## Schedule of Investments (continued)

## iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Cash equivalents (31 May 2017: 0.40%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 0.40%)</b>				
GBP	2,626,968	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	2,627	0.52
<b>Cash<sup>†</sup></b>			<b>278</b>	<b>0.05</b>
<b>Other net assets</b>			<b>4,203</b>	<b>0.82</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>509,580</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

Fixed and variable income securities are primarily classified by country of incorporation of the issuer for corporate fixed and variable income securities and country of issuer for government type fixed and variable income securities.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	497,851	97.63
Transferable securities dealt in an another regulated market	4,621	0.90
UCITS collective investment schemes - Money Market Funds	2,627	0.52
Other assets	4,840	0.95
<b>Total current assets</b>	<b>509,939</b>	<b>100.00</b>



## Schedule of Investments (continued)

## ISHARES AGEING POPULATION UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.39%)</b>				
<b>Equities (31 May 2017: 99.39%)</b>				
<b>Australia (31 May 2017: 6.17%)</b>				
<b>Commercial services</b>				
AUD	74,860	InvoCare Ltd^	748	0.35
<b>Diversified financial services</b>				
AUD	118,965	IOOF Holdings Ltd	788	0.37
AUD	20,703	Perpetual Ltd	601	0.28
<b>Healthcare services</b>				
AUD	355,648	Estia Health Ltd	880	0.41
AUD	521,462	Healthscope Ltd	927	0.43
AUD	292,174	Primary Health Care Ltd	829	0.39
AUD	16,237	Ramsay Health Care Ltd	754	0.35
AUD	261,242	Regis Healthcare Ltd	733	0.34
AUD	47,436	Sonic Healthcare Ltd	846	0.40
<b>Insurance</b>				
AUD	88,697	Challenger Ltd	865	0.40
AUD	392,882	Medibank Pvt Ltd	871	0.41
AUD	212,117	NIB Holdings Ltd	878	0.41
AUD	405,780	Steadfast Group Ltd	860	0.40
<b>Internet</b>				
AUD	89,166	Webjet Ltd^	842	0.39
<b>Leisure time</b>				
AUD	48,298	Corporate Travel Management Ltd^	900	0.42
AUD	30,530	Flight Centre Travel Group Ltd^	1,423	0.66
<b>Pharmaceuticals</b>				
AUD	92,938	Sirtex Medical Ltd	2,067	0.96
<b>Total Australia</b>				
			<b>15,812</b>	<b>7.37</b>
<b>Austria (31 May 2017: Nil)</b>				
<b>Insurance</b>				
EUR	98,495	UNIQA Insurance Group AG^	1,162	0.54
<b>Total Austria</b>				
			<b>1,162</b>	<b>0.54</b>
<b>Belgium (31 May 2017: 1.28%)</b>				
<b>Healthcare products</b>				
EUR	13,844	Ion Beam Applications^	364	0.17
<b>Insurance</b>				
EUR	20,530	Ageas^	1,040	0.48
<b>Pharmaceuticals</b>				
EUR	11,627	UCB SA	916	0.43
<b>Real estate investment trusts</b>				
EUR	9,813	Aedifica SA	929	0.43
<b>Total Belgium</b>				
			<b>3,249</b>	<b>1.51</b>
<b>Bermuda (31 May 2017: 0.44%)</b>				
<b>Leisure time</b>				
USD	16,213	Norwegian Cruise Line Holdings Ltd	848	0.40
<b>Total Bermuda</b>				
			<b>848</b>	<b>0.40</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (31 May 2017: 2.16%)</b>				
<b>Commercial services</b>				
BRL	92,394	Qualicorp Consultoria e Corretora de Seguros SA	473	0.22
<b>Insurance</b>				
BRL	92,404	BB Seguridade Participacoes SA	647	0.30
<b>Leisure time</b>				
BRL	82,165	CVC Brasil Operadora e Agencia de Viagens SA	1,125	0.52
<b>Retail</b>				
BRL	36,560	Raia Drogasil SA	611	0.29
<b>Total Brazil</b>				
			<b>2,856</b>	<b>1.33</b>
<b>Canada (31 May 2017: 4.34%)</b>				
<b>Food</b>				
CAD	9,574	Metro Inc	316	0.15
<b>Healthcare services</b>				
CAD	108,280	Extencicare Inc	615	0.29
CAD	62,928	Sienna Senior Living Inc	796	0.37
<b>Insurance</b>				
CAD	33,046	Great-West Lifeco Inc	838	0.39
CAD	22,652	Industrial Alliance Insurance & Financial Services Inc	926	0.43
CAD	46,997	Manulife Financial Corp	886	0.41
CAD	39,189	Power Corp of Canada	913	0.43
CAD	33,843	Power Financial Corp	843	0.39
CAD	24,759	Sun Life Financial Inc	1,023	0.48
<b>Real estate investment &amp; services</b>				
CAD	69,267	Chartwell Retirement Residences	775	0.36
<b>Total Canada</b>				
			<b>7,931</b>	<b>3.70</b>
<b>Cayman Islands (31 May 2017: 0.59%)</b>				
<b>Insurance</b>				
GBP	84,041	Phoenix Group Holdings	867	0.40
<b>Total Cayman Islands</b>				
			<b>867</b>	<b>0.40</b>
<b>Colombia (31 May 2017: Nil)</b>				
<b>Investment services</b>				
COP	31,457	Grupo de Inversiones Suramericana SA	404	0.19
COP	32,353	Grupo de Inversiones Suramericana SA (Preference)	396	0.18
<b>Total Colombia</b>				
			<b>800</b>	<b>0.37</b>
<b>Denmark (31 May 2017: 1.03%)</b>				
<b>Biotechnology</b>				
DKK	3,915	Genmab A/S^	588	0.28
DKK	15,599	H Lundbeck A/S	1,099	0.51
<b>Total Denmark</b>				
			<b>1,687</b>	<b>0.79</b>
<b>France (31 May 2017: 2.82%)</b>				
<b>Diversified financial services</b>				
EUR	12,063	Amundi SA	881	0.41



## Schedule of Investments (continued)

## ISHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.39%) (cont)</b>				
<b>France (31 May 2017: 2.82%) (cont)</b>				
<b>Healthcare products</b>				
EUR	6,247	Essilor International Cie Generale d'Optique SA	852	0.40
<b>Healthcare services</b>				
EUR	23,767	Korian SA^	802	0.37
EUR	7,396	Orpea^	969	0.45
<b>Insurance</b>				
EUR	31,490	AXA SA	784	0.37
EUR	37,769	CNP Assurances	883	0.41
EUR	21,567	SCOR SE	795	0.37
		<b>Total France</b>	<b>5,966</b>	<b>2.78</b>
<b>Germany (31 May 2017: 2.37%)</b>				
<b>Healthcare services</b>				
EUR	8,737	Fresenius Medical Care AG & Co KGaA	871	0.41
EUR	9,579	Fresenius SE & Co KGaA	736	0.34
<b>Insurance</b>				
EUR	4,323	Allianz SE	890	0.41
<b>Leisure time</b>				
GBP	55,027	TUI AG	1,279	0.60
		<b>Total Germany</b>	<b>3,776</b>	<b>1.76</b>
<b>Hong Kong (31 May 2017: 2.08%)</b>				
<b>Insurance</b>				
HKD	114,768	AIA Group Ltd	1,053	0.49
HKD	316,503	China Taiping Insurance Holdings Co Ltd	1,136	0.53
		<b>Total Hong Kong</b>	<b>2,189</b>	<b>1.02</b>
<b>India (31 May 2017: Nil)</b>				
<b>Healthcare services</b>				
INR	274,995	Fortis Healthcare Ltd	599	0.28
		<b>Total India</b>	<b>599</b>	<b>0.28</b>
<b>Indonesia (31 May 2017: 0.73%)</b>				
<b>Healthcare services</b>				
IDR	5,757,152	Mitra Keluarga Karyasehat Tbk PT	744	0.35
		<b>Total Indonesia</b>	<b>744</b>	<b>0.35</b>
<b>Ireland (31 May 2017: 1.41%)</b>				
<b>Insurance</b>				
USD	5,818	Willis Towers Watson Plc	879	0.41
<b>Pharmaceuticals</b>				
USD	13,686	Alkermes Plc	646	0.30
		<b>Total Ireland</b>	<b>1,525</b>	<b>0.71</b>
<b>Israel (31 May 2017: 0.20%)</b>				
<b>Healthcare products</b>				
ILS	48,778	Mazor Robotics Ltd	1,466	0.68

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Israel (31 May 2017: 0.20%) (cont)</b>				
<b>Insurance</b>				
ILS	139,737	Harel Insurance Investments & Financial Services Ltd	1,062	0.50
ILS	757,491	Migdal Insurance & Financial Holding Ltd	739	0.34
		<b>Total Israel</b>	<b>3,267</b>	<b>1.52</b>
<b>Italy (31 May 2017: 1.31%)</b>				
<b>Insurance</b>				
EUR	52,765	Assicurazioni Generali SpA	896	0.42
EUR	119,647	Poste Italiane SpA	1,023	0.47
EUR	97,081	Societa Cattolica di Assicurazioni SC	832	0.39
		<b>Total Italy</b>	<b>2,751</b>	<b>1.28</b>
<b>Japan (31 May 2017: 12.93%)</b>				
<b>Diversified financial services</b>				
JPY	138,964	Daiwa Securities Group Inc	808	0.38
JPY	91,784	Financial Products Group Co Ltd	1,234	0.57
JPY	99,778	Matsui Securities Co Ltd	945	0.44
JPY	135,964	Okasan Securities Group Inc	686	0.32
<b>Electronics</b>				
JPY	16,395	Hoya Corp	977	0.46
<b>Healthcare products</b>				
JPY	35,292	Asahi Intecc Co Ltd	1,270	0.59
<b>Healthcare services</b>				
JPY	11,197	Ain Holdings Inc^	793	0.37
JPY	40,793	BML Inc	1,023	0.48
JPY	18,496	Miraca Holdings Inc	603	0.28
<b>Insurance</b>				
JPY	47,586	Dai-ichi Life Holdings Inc	889	0.41
JPY	68,286	Japan Post Holdings Co Ltd	784	0.36
JPY	37,391	Japan Post Insurance Co Ltd	834	0.39
JPY	52,184	Sony Financial Holdings Inc	961	0.45
JPY	56,580	T&D Holdings Inc	894	0.42
<b>Internet</b>				
JPY	251,743	kabu.com Securities Co Ltd	899	0.42
JPY	332,225	Monex Group Inc^	1,976	0.92
<b>Leisure time</b>				
JPY	27,693	HIS Co Ltd^	959	0.45
<b>Pharmaceuticals</b>				
JPY	21,895	Chugai Pharmaceutical Co Ltd^	1,239	0.58
JPY	59,887	Santen Pharmaceutical Co Ltd^	1,046	0.48
<b>Retail</b>				
JPY	15,896	Cocokara fine Inc	1,182	0.55
JPY	3,999	Cosmos Pharmaceutical Corp	864	0.40
JPY	34,493	Create SD Holdings Co Ltd	1,030	0.48
JPY	16,796	Kusuri no Aoki Holdings Co Ltd^	1,234	0.58
JPY	27,992	Matsumotokiyoshi Holdings Co Ltd	1,355	0.63
JPY	15,296	Sugi Holdings Co Ltd	919	0.43
JPY	21,296	Sundrug Co Ltd	970	0.45

## Schedule of Investments (continued)

## iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.39%) (cont)</b>				
<b>Japan (31 May 2017: 12.93%) (cont)</b>				
<b>Retail (cont)</b>				
JPY	7,398	Tsuruha Holdings Inc	1,102	0.52
JPY	22,292	Welcia Holdings Co Ltd	1,207	0.56
<b>Total Japan</b>			<b>28,683</b>	<b>13.37</b>
<b>Liberia (31 May 2017: 0.60%)</b>				
<b>Leisure time</b>				
USD	7,419	Royal Caribbean Cruises Ltd	779	0.36
<b>Total Liberia</b>			<b>779</b>	<b>0.36</b>
<b>Malaysia (31 May 2017: 0.32%)</b>				
<b>Healthcare services</b>				
MYR	568,381	IHH Healthcare Bhd	857	0.40
<b>Total Malaysia</b>			<b>857</b>	<b>0.40</b>
<b>Netherlands (31 May 2017: 0.87%)</b>				
<b>Insurance</b>				
EUR	168,773	Aegon NV <sup>^</sup>	1,049	0.49
EUR	23,811	NN Group NV	1,022	0.48
<b>Total Netherlands</b>			<b>2,071</b>	<b>0.97</b>
<b>New Zealand (31 May 2017: 0.74%)</b>				
<b>Healthcare services</b>				
NZD	209,317	Metlifecare Ltd	878	0.41
NZD	132,493	Ryman Healthcare Ltd <sup>^</sup>	1,060	0.49
<b>Total New Zealand</b>			<b>1,938</b>	<b>0.90</b>
<b>Norway (31 May 2017: 0.61%)</b>				
<b>Healthcare products</b>				
NOK	69,324	Nordic Nanovector ASA <sup>^</sup>	432	0.20
<b>Insurance</b>				
NOK	131,900	Storebrand ASA	1,078	0.50
<b>Total Norway</b>			<b>1,510</b>	<b>0.70</b>
<b>Panama (31 May 2017: 0.54%)</b>				
<b>Leisure time</b>				
USD	6,535	Carnival Corp	407	0.19
<b>Total Panama</b>			<b>407</b>	<b>0.19</b>
<b>People's Republic of China (31 May 2017: 2.97%)</b>				
<b>Diversified financial services</b>				
HKD	879,275	China Galaxy Securities Co Ltd	550	0.25
<b>Hotels</b>				
USD	527,700	Huangshan Tourism Development Co Ltd	668	0.31
<b>Insurance</b>				
HKD	258,910	China Life Insurance Co Ltd Class 'H'	723	0.34

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (31 May 2017: 2.97%) (cont)</b>				
<b>Insurance (cont)</b>				
HKD	206,946	China Pacific Insurance Group Co Ltd	894	0.42
HKD	151,246	New China Life Insurance Co Ltd	686	0.32
HKD	125,455	Ping An Insurance Group Co of China Ltd <sup>^</sup>	1,230	0.57
<b>Total People's Republic of China</b>			<b>4,751</b>	<b>2.21</b>
<b>Republic of South Korea (31 May 2017: 6.97%)</b>				
<b>Distribution &amp; wholesale</b>				
KRW	19,361	Hanwha Corp	647	0.30
<b>Diversified financial services</b>				
KRW	10,519	Kiwoom Securities Co Ltd	1,225	0.57
<b>Healthcare services</b>				
KRW	71,431	Chabiotech Co Ltd <sup>^</sup>	1,259	0.59
<b>Insurance</b>				
KRW	134,973	Hanwha Life Insurance Co Ltd	697	0.32
KRW	48,422	Meritz Fire & Marine Insurance Co Ltd	921	0.43
KRW	173,296	Mirae Asset Life Insurance Co Ltd	940	0.44
KRW	7,765	Samsung Life Insurance Co Ltd	742	0.35
KRW	88,963	Tongyang Life Insurance Co Ltd	588	0.27
<b>Leisure time</b>				
KRW	9,543	Hana Tour Service Inc	912	0.42
KRW	27,908	Modetour Network Inc <sup>^</sup>	871	0.41
<b>Total Republic of South Korea</b>			<b>8,802</b>	<b>4.10</b>
<b>Singapore (31 May 2017: 0.35%)</b>				
<b>Healthcare services</b>				
SGD	826,034	Raffles Medical Group Ltd <sup>^</sup>	649	0.30
<b>Real estate investment trusts</b>				
SGD	445,400	Parkway Life Real Estate Investment Trust	909	0.43
<b>Total Singapore</b>			<b>1,558</b>	<b>0.73</b>
<b>South Africa (31 May 2017: 2.03%)</b>				
<b>Diversified financial services</b>				
ZAR	1,697,435	Alexander Forbes Group Holdings Ltd	845	0.40
<b>Healthcare services</b>				
ZAR	403,701	Life Healthcare Group Holdings Ltd	908	0.42
ZAR	429,394	Netcare Ltd	1,004	0.47
<b>Insurance</b>				
ZAR	85,908	Discovery Ltd	1,045	0.49
ZAR	96,215	Liberty Holdings Ltd <sup>^</sup>	923	0.43
ZAR	542,946	MMI Holdings Ltd	802	0.37
<b>Total South Africa</b>			<b>5,527</b>	<b>2.58</b>

## Schedule of Investments (continued)

## iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.39%) (cont)</b>				
<b>Sweden (31 May 2017: 0.53%)</b>				
<b>Healthcare products</b>				
SEK	88,357	Elekta AB	1,076	0.50
<b>Healthcare services</b>				
SEK	69,087	Attendo AB	642	0.30
SEK	140,315	Capio AB	614	0.29
<b>Leisure time</b>				
SEK	102,926	Dometic Group AB	1,053	0.49
<b>Total Sweden</b>			<b>3,385</b>	<b>1.58</b>
<b>Switzerland (31 May 2017: 2.52%)</b>				
<b>Banks</b>				
CHF	52,875	UBS Group AG	799	0.37
<b>Diversified financial services</b>				
CHF	15,896	Julius Baer Group Ltd	930	0.43
CHF	13,428	Vontobel Holding AG	903	0.42
<b>Insurance</b>				
CHF	5,399	Baloise Holding AG	794	0.37
CHF	1,468	Helvetia Holding AG <sup>^</sup>	831	0.39
CHF	2,503	Swiss Life Holding AG	855	0.40
<b>Total Switzerland</b>			<b>5,112</b>	<b>2.38</b>
<b>Taiwan (31 May 2017: 2.06%)</b>				
<b>Diversified financial services</b>				
TWD	1,278,000	CTBC Financial Holding Co Ltd	922	0.43
TWD	541,838	Fubon Financial Holding Co Ltd	942	0.44
<b>Insurance</b>				
TWD	528,838	Cathay Financial Holding Co Ltd	946	0.44
TWD	921,686	China Life Insurance Co Ltd	967	0.45
TWD	1,755,412	Mercuries Life Insurance Co Ltd	964	0.45
TWD	3,263,120	Shin Kong Financial Holding Co Ltd	1,307	0.61
<b>Total Taiwan</b>			<b>6,048</b>	<b>2.82</b>
<b>Thailand (31 May 2017: 2.30%)</b>				
<b>Healthcare services</b>				
THB	246,900	Bangkok Chain Hospital PCL	127	0.06
THB	1,814,958	Bangkok Chain Hospital PCL (non-voting)	930	0.43
THB	364,100	Bangkok Dusit Medical Services PCL	304	0.14
THB	1,060,323	Bangkok Dusit Medical Services PCL (non-voting)	887	0.41
THB	19,700	Bumrungrad Hospital PCL	119	0.06
THB	139,964	Bumrungrad Hospital PCL (non-voting)	842	0.39
THB	11,776,688	Chularat Hospital PCL <sup>^</sup>	854	0.40
THB	1,231,300	Vibhavadi Medical Center PCL	99	0.05
THB	8,864,588	Vibhavadi Medical Center PCL (non-voting) <sup>^</sup>	715	0.33

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Thailand (31 May 2017: 2.30%) (cont)</b>				
<b>Insurance</b>				
THB	68,300	Bangkok Life Assurance PCL	74	0.03
THB	567,040	Bangkok Life Assurance PCL (non-voting) <sup>^</sup>	611	0.29
<b>Total Thailand</b>			<b>5,562</b>	<b>2.59</b>
<b>United Kingdom (31 May 2017: 5.34%)</b>				
<b>Commercial services</b>				
GBP	26,801	Dignity Plc	433	0.20
<b>Diversified financial services</b>				
GBP	185,233	Brewin Dolphin Holdings Plc	908	0.42
GBP	46,157	Hargreaves Lansdown Plc	1,171	0.55
GBP	24,596	Rathbone Brothers Plc	797	0.37
GBP	168,989	Standard Life Aberdeen Plc	788	0.37
<b>Healthcare products</b>				
GBP	47,942	Smith & Nephew Plc	873	0.41
<b>Healthcare services</b>				
GBP	81,965	Mediclinic International Plc	666	0.31
GBP	27,417	NMC Health Plc	1,286	0.60
GBP	194,233	Spire Healthcare Group Plc	644	0.30
<b>Insurance</b>				
USD	6,409	Aon Plc	896	0.42
GBP	123,569	Aviva Plc	840	0.39
GBP	54,681	Jardine Lloyd Thompson Group Plc	890	0.42
GBP	36,881	Prudential Plc	889	0.41
GBP	321,522	Saga Plc	542	0.25
GBP	56,048	St James's Place Plc	889	0.41
<b>Leisure time</b>				
GBP	6,532	Carnival Plc	420	0.20
GBP	675,913	Thomas Cook Group Plc	1,014	0.47
<b>Real estate investment trusts</b>				
GBP	1,031,722	Assura Plc <sup>^</sup>	777	0.36
<b>Total United Kingdom</b>			<b>14,723</b>	<b>6.86</b>
<b>United States (31 May 2017: 30.78%)</b>				
<b>Biotechnology</b>				
USD	32,206	ACADIA Pharmaceuticals Inc	583	0.27
USD	3,189	Biogen Inc	937	0.44
USD	7,088	Celgene Corp	558	0.26
USD	42,278	Exelixis Inc	876	0.41
USD	16,782	Ionis Pharmaceuticals Inc	783	0.36
USD	1,752	Regeneron Pharmaceuticals Inc	526	0.25
USD	12,777	Seattle Genetics Inc <sup>^</sup>	773	0.36
<b>Commercial services</b>				
USD	26,347	Service Corp International	967	0.45
<b>Diversified financial services</b>				
USD	5,239	Affiliated Managers Group Inc	834	0.39
USD	20,937	Charles Schwab Corp	1,165	0.54
USD	22,910	E*TRADE Financial Corp	1,451	0.68

## Schedule of Investments (continued)

## iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.39%) (cont)</b>				
<b>United States (31 May 2017: 30.78%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	20,430	LPL Financial Holdings Inc	1,405	0.66
USD	10,961	Raymond James Financial Inc	1,058	0.49
USD	16,172	SEI Investments Co	1,032	0.48
USD	21,449	TD Ameritrade Holding Corp	1,270	0.59
<b>Healthcare products</b>				
USD	5,800	ABIOMED Inc	2,211	1.03
USD	30,142	Boston Scientific Corp	916	0.43
USD	3,476	Cooper Cos Inc	787	0.37
USD	7,078	Edwards Lifesciences Corp	972	0.45
USD	10,385	NuVasive Inc	532	0.25
USD	134,489	OPKO Health Inc^	522	0.24
USD	5,865	Stryker Corp	1,021	0.48
USD	8,094	Varian Medical Systems Inc	954	0.44
USD	6,650	Zimmer Biomet Holdings Inc	741	0.34
<b>Healthcare services</b>				
USD	19,159	Acadia Healthcare Co Inc	770	0.36
USD	59,826	Brookdale Senior Living Inc^	471	0.22
USD	3,984	Chemed Corp	1,299	0.61
USD	12,993	DaVita Inc	868	0.41
USD	18,041	Encompass Health Corp	1,168	0.54
USD	9,968	HCA Healthcare Inc	1,028	0.48
USD	3,638	Humana Inc	1,059	0.49
USD	5,953	Laboratory Corp of America Holdings	1,075	0.50
USD	13,244	LifePoint Health Inc	700	0.33
USD	7,769	Quest Diagnostics Inc	828	0.39
USD	46,862	Tenet Healthcare Corp	1,660	0.77
USD	7,343	Universal Health Services Inc	844	0.39
<b>Home builders</b>				
USD	7,961	Thor Industries Inc	737	0.34
<b>Hotels</b>				
USD	23,629	Hilton Grand Vacations Inc	940	0.44
USD	8,395	Wyndham Destinations Inc	910	0.42
<b>Insurance</b>				
USD	22,197	Aflac Inc^	1,000	0.47
USD	14,539	Arthur J Gallagher & Co	964	0.45
USD	38,416	Brown & Brown Inc	1,067	0.50
USD	16,323	CNO Financial Group Inc	327	0.15
USD	12,385	Lincoln National Corp	821	0.38
USD	15,998	MetLife Inc	736	0.34
USD	7,963	Prudential Financial Inc	771	0.36
USD	6,524	Reinsurance Group of America Inc	975	0.45
USD	11,099	Torchmark Corp	942	0.44
USD	18,680	Unum Group	725	0.34
USD	23,036	Voya Financial Inc	1,196	0.56

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 30.78%) (cont)</b>				
<b>Internet</b>				
USD	442	Booking Holdings Inc	932	0.44
USD	5,562	Expedia Group Inc	673	0.31
USD	15,659	Liberty Expedia Holdings Inc	680	0.32
USD	22,371	TripAdvisor Inc	1,166	0.54
<b>Leisure time</b>				
USD	14,409	Brunswick Corp	917	0.43
USD	9,716	Polaris Industries Inc	1,087	0.50
<b>Pharmaceuticals</b>				
USD	14,129	Clovis Oncology Inc	664	0.31
USD	10,766	CVS Health Corp	682	0.32
USD	13,815	Express Scripts Holding Co	1,047	0.49
USD	5,980	TESARO Inc	274	0.12
<b>Real estate investment trusts</b>				
USD	7,058	Alexandria Real Estate Equities Inc	882	0.41
USD	27,024	HCP INC	648	0.30
USD	24,977	Healthcare Realty Trust Inc	680	0.32
USD	27,236	Healthcare Trust of America Inc	699	0.33
USD	64,054	Medical Properties Trust Inc	869	0.40
USD	11,017	National Health Investors Inc	813	0.38
USD	26,878	Omega Healthcare Investors Inc	824	0.38
USD	39,824	Physicians Realty Trust	606	0.28
USD	3,811	Quality Care Properties Inc	80	0.04
USD	39,076	Senior Housing Properties Trust	690	0.32
USD	12,821	Ventas Inc	701	0.33
USD	11,751	Welltower Inc	677	0.32
<b>Retail</b>				
USD	239,438	Rite Aid Corp^	383	0.18
USD	15,349	Tractor Supply Co	1,141	0.53
USD	10,153	Walgreens Boots Alliance Inc	633	0.30
<b>Total United States</b>			<b>65,203</b>	<b>30.39</b>
<b>Total equities</b>			<b>212,945</b>	<b>99.24</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
USD	24	MSCI Emerging Markets Index Futures June 2018	1,408	(62)	(0.03)
Total unrealised losses on futures contracts			(62)	(0.03)	
Total financial derivative instruments			(62)	(0.03)	

# Schedule of Investments (continued)

## iSHARES AGEING POPULATION UCITS ETF (continued)

As at 31 May 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>212,883</b>	<b>99.21</b>
<b>Cash<sup>†</sup></b>	<b>1,258</b>	<b>0.59</b>
<b>Other net assets</b>	<b>424</b>	<b>0.20</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>214,565</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,092,746 are held with State Street Bank and Trust Company. \$165,190 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	212,945	99.18
Other assets	1,755	0.82
<b>Total current assets</b>	<b>214,700</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES AUTOMATION &amp; ROBOTICS UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.22%)</b>				
<b>Equities (31 May 2017: 99.22%)</b>				
<b>Australia (31 May 2017: 0.86%)</b>				
<b>Software</b>				
AUD	4,752,509	Technology One Ltd^	15,463	0.62
		<b>Total Australia</b>	<b>15,463</b>	<b>0.62</b>
<b>Austria (31 May 2017: 1.01%)</b>				
<b>Machinery - diversified</b>				
EUR	328,824	Andritz AG	16,390	0.66
		<b>Total Austria</b>	<b>16,390</b>	<b>0.66</b>
<b>Brazil (31 May 2017: 0.85%)</b>				
<b>Software</b>				
BRL	2,184,579	Totvs SA	16,454	0.66
		<b>Total Brazil</b>	<b>16,454</b>	<b>0.66</b>
<b>Canada (31 May 2017: 1.86%)</b>				
<b>Machinery - diversified</b>				
CAD	2,137,211	ATS Automation Tooling Systems Inc	33,396	1.35
<b>Software</b>				
USD	608,942	Open Text Corp	21,234	0.85
		<b>Total Canada</b>	<b>54,630</b>	<b>2.20</b>
<b>Cayman Islands (31 May 2017: 1.12%)</b>				
<b>Machinery - diversified</b>				
HKD	7,850,783	Haitian International Holdings Ltd	22,269	0.90
		<b>Total Cayman Islands</b>	<b>22,269</b>	<b>0.90</b>
<b>Finland (31 May 2017: 2.44%)</b>				
<b>Hand &amp; machine tools</b>				
EUR	481,953	Konecranes Oyj^	20,135	0.81
<b>Machinery - diversified</b>				
EUR	1,028,954	Valmet Oyj	18,905	0.76
<b>Transportation</b>				
EUR	332,864	Cargotec Oyj^	17,042	0.69
		<b>Total Finland</b>	<b>56,082</b>	<b>2.26</b>
<b>France (31 May 2017: 0.98%)</b>				
<b>Software</b>				
EUR	214,958	Dassault Systemes SE	30,148	1.22
		<b>Total France</b>	<b>30,148</b>	<b>1.22</b>
<b>Germany (31 May 2017: 6.02%)</b>				
<b>Machinery - diversified</b>				
EUR	180,858	Duerr AG	18,139	0.73
EUR	483,589	GEA Group AG^	17,782	0.72
EUR	532,072	Jungheinrich AG (Pref)^	20,757	0.83
EUR	261,845	Kion Group AG^	21,255	0.86

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 6.02%) (cont)</b>				
<b>Software</b>				
EUR	186,224	SAP SE	20,942	0.84
		<b>Total Germany</b>	<b>98,875</b>	<b>3.98</b>
<b>Israel (31 May 2017: Nil)</b>				
<b>Semiconductors</b>				
ILS	755,757	Nova Measuring Instruments Ltd	22,671	0.91
		<b>Total Israel</b>	<b>22,671</b>	<b>0.91</b>
<b>Japan (31 May 2017: 26.46%)</b>				
<b>Computers</b>				
JPY	343,300	Obic Co Ltd	29,766	1.20
<b>Electrical components &amp; equipment</b>				
JPY	359,811	Mabuchi Motor Co Ltd^	16,724	0.67
<b>Electronics</b>				
JPY	513,878	Azbil Corp	25,210	1.01
JPY	306,111	Horiba Ltd^	25,527	1.03
JPY	185,266	Nidec Corp^	28,793	1.16
JPY	1,147,387	Yokogawa Electric Corp^	21,006	0.85
<b>Healthcare products</b>				
JPY	1,142,614	Topcon Corp	19,930	0.80
<b>Internet</b>				
JPY	544,600	LINE Corp^	19,800	0.80
<b>Machinery - diversified</b>				
JPY	647,911	Daifuku Co Ltd^	33,694	1.36
JPY	102,054	Fanuc Corp^	21,858	0.88
JPY	44,600	Keyence Corp	27,435	1.10
JPY	1,517,829	Komori Corp^	18,846	0.76
JPY	676,664	Nabtesco Corp^	22,173	0.89
JPY	370,843	Obara Group Inc^	21,641	0.87
JPY	428,394	Shima Seiki Manufacturing Ltd^	24,368	0.98
JPY	4,363,700	Toshiba Machine Co Ltd	24,460	0.99
JPY	886,375	Yaskawa Electric Corp^	35,897	1.45
<b>Metal fabricate/ hardware</b>				
JPY	889,016	MISUMI Group Inc^	25,776	1.04
<b>Semiconductors</b>				
JPY	1,033,400	Advantest Corp^	24,321	0.98
JPY	1,216,500	Lasertec Corp^	41,597	1.68
JPY	2,155,703	Renesas Electronics Corp	21,469	0.87
JPY	245,804	Rohm Co Ltd	22,828	0.92
JPY	4,524,448	Sanken Electric Co Ltd	26,861	1.08
JPY	104,400	V Technology Co Ltd^	23,869	0.96
<b>Software</b>				
JPY	2,214,300	Gree Inc^	12,636	0.51
		<b>Total Japan</b>	<b>616,485</b>	<b>24.84</b>
<b>Netherlands (31 May 2017: 2.28%)</b>				
<b>Computers</b>				
EUR	383,414	TKH Group NV	25,734	1.04



## Schedule of Investments (continued)

## iSHARES AUTOMATION &amp; ROBOTICS UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.22%) (cont)</b>				
<b>Netherlands (31 May 2017: 2.28%) (cont)</b>				
<b>Semiconductors</b>				
EUR	1,172,257	STMicroelectronics NV^	27,874	1.12
<b>Total Netherlands</b>			<b>53,608</b>	<b>2.16</b>
<b>Norway (31 May 2017: 0.39%)</b>				
<b>People's Republic of China (31 May 2017: 0.63%)</b>				
<b>Poland (31 May 2017: 0.78%)</b>				
<b>Computers</b>				
PLN	1,513,746	Asseco Poland SA	18,780	0.76
<b>Total Poland</b>			<b>18,780</b>	<b>0.76</b>
<b>Republic of South Korea (31 May 2017: 4.93%)</b>				
<b>Electronics</b>				
KRW	702,901	Green Cross Cell Corp	33,321	1.34
<b>Machinery - diversified</b>				
KRW	470,470	SFA Engineering Corp	15,887	0.64
<b>Semiconductors</b>				
KRW	224,645	Eo Technics Co Ltd^	15,755	0.64
KRW	249,910	Samsung Electronics Co Ltd	11,754	0.47
KRW	311,847	Samsung Electronics Co Ltd (Preference)	11,717	0.47
KRW	610,065	Silicon Works Co Ltd	22,015	0.89
<b>Software</b>				
<b>Total Republic of South Korea</b>			<b>110,449</b>	<b>4.45</b>
<b>Sweden (31 May 2017: 0.94%)</b>				
<b>Machinery - diversified</b>				
SEK	454,262	Hexagon AB	25,548	1.03
<b>Total Sweden</b>			<b>25,548</b>	<b>1.03</b>
<b>Switzerland (31 May 2017: 2.11%)</b>				
<b>Electronics</b>				
USD	385,859	Garmin Ltd	23,186	0.93
<b>Total Switzerland</b>			<b>23,186</b>	<b>0.93</b>
<b>Taiwan (31 May 2017: 5.48%)</b>				
<b>Electronics</b>				
TWD	1,936,448	ASMedia Technology Inc	24,237	0.98
TWD	18,739,000	Lite-On Semiconductor Corp	27,050	1.09
<b>Machinery - diversified</b>				
TWD	15,738,560	Mirle Automation Corp	25,161	1.01
<b>Miscellaneous manufacturers</b>				
TWD	11,114,000	Asia Optical Co Inc	35,128	1.42
TWD	1,907,000	Genius Electronic Optical Co Ltd	28,514	1.15
TWD	3,020,435	Hiwin Technologies Corp	42,845	1.73
TWD	118,793	Largan Precision Co Ltd	16,256	0.65

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (31 May 2017: 5.48%) (cont)</b>				
<b>Semiconductors</b>				
TWD	13,818,447	Elan Microelectronics Corp	22,369	0.90
TWD	15,442,000	Faraday Technology Corp	32,676	1.32
TWD	4,749,000	Global Unichip Corp	40,418	1.63
TWD	4,889,378	Novatek Microelectronics Corp	22,112	0.89
TWD	5,491,000	Realtek Semiconductor Corp	20,984	0.84
<b>Telecommunications</b>				
TWD	8,497,385	HTC Corp	16,620	0.67
<b>Total Taiwan</b>			<b>354,370</b>	<b>14.28</b>
<b>Thailand (31 May 2017: 0.74%)</b>				
<b>United Kingdom (31 May 2017: 5.55%)</b>				
<b>Electronics</b>				
GBP	1,370,877	Halma Plc	24,626	0.99
GBP	412,577	Renishaw Plc	29,481	1.19
GBP	581,983	Spectris Plc	21,614	0.87
<b>Software</b>				
GBP	781,387	Aveva Group Plc	24,684	1.00
GBP	2,221,778	Sage Group Plc	19,583	0.79
<b>Total United Kingdom</b>			<b>119,988</b>	<b>4.84</b>
<b>United States (31 May 2017: 33.79%)</b>				
<b>Computers</b>				
USD	129,191	Apple Inc	24,142	0.97
USD	720,224	Teradata Corp^	28,715	1.16
<b>Electrical components &amp; equipment</b>				
USD	323,148	AMETEK Inc	23,600	0.95
USD	335,677	Emerson Electric Co	23,779	0.96
<b>Electronics</b>				
USD	76,470	Coherent Inc	12,774	0.52
<b>Hand &amp; machine tools</b>				
USD	216,124	Lincoln Electric Holdings Inc	19,365	0.78
USD	244,764	Regal Beloit Corp	19,446	0.78
<b>Machinery - diversified</b>				
USD	417,483	Cognex Corp	19,083	0.77
USD	125,091	Rockwell Automation Inc	21,942	0.88
<b>Miscellaneous manufacturers</b>				
USD	500,177	Colfax Corp	15,295	0.62
USD	547,793	Hillenbrand Inc	25,555	1.03
<b>Semiconductors</b>				
USD	273,199	Cavium Inc	22,842	0.92
USD	1,407,035	Cypress Semiconductor Corp^	23,160	0.93
USD	773,947	Integrated Device Technology Inc^	25,726	1.04
USD	137,466	IPG Photonics Corp	33,167	1.34
USD	230,519	Microchip Technology Inc^	22,448	0.90
USD	125,177	NVIDIA Corp	31,568	1.27
USD	344,487	Qualcomm Inc	20,022	0.81
USD	559,590	Teradyne Inc	21,214	0.85
USD	294,132	Xilinx Inc	20,033	0.81

## Schedule of Investments (continued)

## iSHARES AUTOMATION &amp; ROBOTICS UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.22%) (cont)</b>				
<b>United States (31 May 2017: 33.79%) (cont)</b>				
<b>Software</b>				
USD	322,823	Aspen Technology Inc	30,106	1.21
USD	180,190	Autodesk Inc	23,263	0.94
USD	324,025	CDK Global Inc^	20,851	0.84
USD	335,424	PTC Inc	28,927	1.17
USD	182,124	ServiceNow Inc	32,347	1.30
USD	325,975	Splunk Inc^	36,121	1.46
USD	316,857	Tableau Software Inc	31,328	1.26
<b>Waste &amp; disposal services</b>				
USD	1,199,276	ON Semiconductor Corp	30,138	1.21
<b>Water</b>				
USD	157,697	Ansys Inc^	25,674	1.03
USD	547,258	Intel Corp	30,208	1.22
<b>Total United States</b>			<b>742,839</b>	<b>29.93</b>
<b>Total equities</b>			<b>2,398,235</b>	<b>96.63</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.02%)					
Futures contracts (31 May 2017: 0.02%)					
USD	277	Mini MSCI Emerging Markets Index Futures June 2018	16,209	(673)	(0.03)
JPY	2	Mini TOPIX Index Futures June 2018	31	1	0.00
Total unrealised gains on futures contracts			1	0.00	
Total unrealised losses on futures contracts			(673)	(0.03)	
Net unrealised losses on futures contracts			(672)	(0.03)	
Total financial derivative instruments			(672)	(0.03)	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>2,397,563</b>	<b>96.60</b>
<b>Cash<sup>†</sup></b>	<b>12,882</b>	<b>0.52</b>
<b>Other net assets</b>	<b>71,455</b>	<b>2.88</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,481,900</b>	<b>100.00</b>

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,398,235	96.13
Exchange traded financial derivative instruments	1	0.00
Other assets	96,534	3.87
<b>Total current assets</b>	<b>2,494,770</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$11,348,550 are held with State Street Bank and Trust Company or other depositories appointed. \$1,533,232 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.



## Schedule of Investments (continued)

## ISHARES DIGITALISATION UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.29%)</b>				
<b>Equities (31 May 2017: 99.29%)</b>				
<b>Australia (31 May 2017: 3.72%)</b>				
<b>Internet</b>				
AUD	378,930	carsales.com Ltd^	4,195	1.07
AUD	363,157	IRESS Ltd^	2,844	0.72
AUD	260,932	Seek Ltd^	3,988	1.02
<b>Real estate investment &amp; services</b>				
AUD	67,137	REA Group Ltd^	4,359	1.11
<b>Total Australia</b>			<b>15,386</b>	<b>3.92</b>
<b>Austria (31 May 2017: 1.12%)</b>				
<b>Transportation</b>				
EUR	72,810	Oesterreichische Post AG	3,383	0.86
<b>Total Austria</b>			<b>3,383</b>	<b>0.86</b>
<b>Brazil (31 May 2017: 4.28%)</b>				
<b>Commercial services</b>				
BRL	466,282	Cielo SA	2,122	0.54
<b>Internet</b>				
BRL	824,395	B2W Cia Digital	5,612	1.43
<b>Software</b>				
BRL	589,743	Linx SA	3,009	0.77
<b>Total Brazil</b>			<b>10,743</b>	<b>2.74</b>
<b>Canada (31 May 2017: 1.77%)</b>				
<b>Software</b>				
CAD	6,177	Constellation Software Inc^	4,863	1.24
<b>Total Canada</b>			<b>4,863</b>	<b>1.24</b>
<b>Cayman Islands (31 May 2017: 3.20%)</b>				
<b>Internet</b>				
USD	36,227	SINA Corp	3,290	0.84
HKD	4,178,401	Tian Ge Interactive Holdings Ltd	3,729	0.95
<b>Total Cayman Islands</b>			<b>7,019</b>	<b>1.79</b>
<b>Denmark (31 May 2017: 1.07%)</b>				
<b>Software</b>				
DKK	52,846	SimCorp A/S	4,272	1.09
<b>Total Denmark</b>			<b>4,272</b>	<b>1.09</b>
<b>France (31 May 2017: 2.68%)</b>				
<b>Commercial services</b>				
EUR	122,965	Edenred	3,937	1.00
<b>Computers</b>				
EUR	22,046	Atos SE	2,990	0.76
<b>Total France</b>			<b>6,927</b>	<b>1.76</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 3.90%)</b>				
<b>Commercial services</b>				
EUR	47,997	Wirecard AG	7,404	1.88
<b>Internet</b>				
EUR	84,134	Scout24 AG	4,307	1.10
<b>Media</b>				
EUR	51,953	Axel Springer SE	3,766	0.96
<b>Retail</b>				
EUR	65,726	Zalando SE^	3,495	0.89
<b>Transportation</b>				
EUR	90,378	Deutsche Post AG	3,426	0.87
<b>Total Germany</b>			<b>22,398</b>	<b>5.70</b>
<b>India (31 May 2017: 0.64%)</b>				
<b>Internet</b>				
INR	476,792	Just Dial Ltd	4,138	1.05
<b>Software</b>				
INR	56,358	Oracle Financial Services Software Ltd	3,293	0.84
<b>Total India</b>			<b>7,431</b>	<b>1.89</b>
<b>Israel (31 May 2017: 1.20%)</b>				
<b>Computers</b>				
USD	28,119	Check Point Software Technologies Ltd	2,738	0.70
<b>Total Israel</b>			<b>2,738</b>	<b>0.70</b>
<b>Italy (31 May 2017: 0.91%)</b>				
<b>Japan (31 May 2017: 10.09%)</b>				
<b>Commercial services</b>				
JPY	52,094	GMO Payment Gateway Inc	5,572	1.42
<b>Internet</b>				
JPY	183,187	Gurunavi Inc	1,560	0.40
JPY	223,681	Kakaku.com Inc^	4,877	1.24
JPY	493,463	Lifull Co Ltd^	3,534	0.90
JPY	265,566	Rakuten Inc^	1,788	0.46
JPY	107,384	SMS Co Ltd^	4,038	1.03
JPY	60,889	Trend Micro Inc	3,463	0.88
JPY	723,722	Yahoo Japan Corp^	2,638	0.67
<b>Software</b>				
JPY	147,182	DeNA Co Ltd^	2,837	0.72
<b>Transportation</b>				
JPY	153,182	Yamato Holdings Co Ltd^	4,404	1.12
<b>Total Japan</b>			<b>34,711</b>	<b>8.84</b>
<b>Malaysia (31 May 2017: Nil)</b>				
<b>Transportation</b>				
MYR	2,718,900	Pos Malaysia BHD	2,439	0.62
<b>Total Malaysia</b>			<b>2,439</b>	<b>0.62</b>

## Schedule of Investments (continued)

## iSHARES DIGITALISATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.29%) (cont)</b>				
<b>Netherlands (31 May 2017: 1.01%)</b>				
<b>Transportation</b>				
EUR	692,481	PostNL NV^	2,406	0.61
<b>Total Netherlands</b>			<b>2,406</b>	<b>0.61</b>
<b>New Zealand (31 May 2017: 1.04%)</b>				
<b>Internet</b>				
NZD	885,485	Trade Me Group Ltd	2,988	0.76
<b>Total New Zealand</b>			<b>2,988</b>	<b>0.76</b>
<b>Portugal (31 May 2017: 0.60%)</b>				
<b>Commercial services</b>				
EUR	514,405	CTT-Correios de Portugal SA^	1,705	0.43
<b>Total Portugal</b>			<b>1,705</b>	<b>0.43</b>
<b>Republic of South Korea (31 May 2017: 5.73%)</b>				
<b>Internet</b>				
KRW	64,936	Ahnlab Inc	3,566	0.91
KRW	33,501	Kakao Corp	3,217	0.82
KRW	4,091	NAVER Corp	2,539	0.64
<b>Media</b>				
KRW	42,263	Kakao M Corp^	3,254	0.83
<b>Transportation</b>				
KRW	106,465	Hanjin Transportation Co Ltd	2,420	0.62
<b>Total Republic of South Korea</b>			<b>14,996</b>	<b>3.82</b>
<b>Singapore (31 May 2017: 0.71%)</b>				
<b>Transportation</b>				
SGD	3,511,179	Singapore Post Ltd^	3,465	0.88
<b>Total Singapore</b>			<b>3,465</b>	<b>0.88</b>
<b>Sweden (31 May 2017: 0.25%)</b>				
<b>Electronics</b>				
SEK	858,374	Fingerprint Cards AB^	617	0.16
<b>Total Sweden</b>			<b>617</b>	<b>0.16</b>
<b>Switzerland (31 May 2017: 1.42%)</b>				
<b>Software</b>				
CHF	34,437	Temenos AG	5,114	1.30
<b>Total Switzerland</b>			<b>5,114</b>	<b>1.30</b>
<b>Taiwan (31 May 2017: Nil)</b>				
<b>Telecommunications</b>				
TWD	4,807,000	CyberTan Technology Inc	3,064	0.78
TWD	3,067,000	Gemtek Technology Corp	2,713	0.69
<b>Total Taiwan</b>			<b>5,777</b>	<b>1.47</b>
<b>United Kingdom (31 May 2017: 5.32%)</b>				
<b>Diversified financial services</b>				
GBP	384,932	NEX Group Plc	5,189	1.32

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 May 2017: 5.32%) (cont)</b>				
<b>Internet</b>				
GBP	598,904	Auto Trader Group Plc^	2,810	0.72
GBP	369,526	Just Eat Plc	4,145	1.05
GBP	58,096	Rightmove Plc^	3,797	0.97
<b>Software</b>				
GBP	104,363	Fidessa Group Plc	5,347	1.36
<b>Transportation</b>				
GBP	567,551	Royal Mail Plc	3,844	0.98
<b>Total United Kingdom</b>			<b>25,132</b>	<b>6.40</b>
<b>United States (31 May 2017: 48.63%)</b>				
<b>Commercial services</b>				
USD	36,909	Euronet Worldwide Inc	3,094	0.79
USD	22,253	FleetCor Technologies Inc	4,436	1.13
USD	35,553	Global Payments Inc	3,952	1.01
USD	59,501	PayPal Holdings Inc	4,883	1.24
USD	54,519	Total System Services Inc	4,645	1.18
USD	30,682	WEX Inc^	5,394	1.38
USD	51,557	Worldpay Inc	4,097	1.04
<b>Computers</b>				
USD	81,867	Fortinet Inc	5,008	1.28
USD	80,795	NetApp Inc	5,520	1.41
USD	88,024	NetScout Systems Inc	2,377	0.60
<b>Diversified financial services</b>				
USD	13,393	Alliance Data Systems Corp^	2,824	0.72
USD	28,812	Ellie Mae Inc^	3,062	0.78
USD	25,916	Mastercard Inc	4,927	1.25
USD	33,676	Visa Inc	4,402	1.12
<b>Internet</b>				
USD	1,592	Alphabet Inc	1,751	0.45
USD	1,648	Alphabet Inc Class 'C'	1,788	0.46
USD	3,199	Amazon.com Inc	5,213	1.33
USD	89,701	eBay Inc	3,383	0.86
USD	24,730	F5 Networks Inc	4,281	1.09
USD	20,935	Facebook Inc	4,015	1.02
USD	204,877	FireEye Inc^	3,419	0.87
USD	73,730	GrubHub Inc	7,905	2.01
USD	30,441	IAC/InterActiveCorp	4,723	1.20
USD	19,470	Netflix Inc	6,846	1.74
USD	23,243	Palo Alto Networks Inc	4,837	1.23
USD	385,707	Pandora Media Inc	2,785	0.71
USD	108,015	Symantec Corp	2,244	0.57
USD	86,594	TripAdvisor Inc^	4,515	1.15
USD	183,773	Twitter Inc	6,377	1.63
USD	106,354	Yelp Inc	4,557	1.16
USD	71,193	Zillow Group Inc^	4,153	1.06
<b>Real estate investment trusts</b>				
USD	7,365	Equinix Inc	2,923	0.74
<b>Software</b>				
USD	66,128	Akamai Technologies Inc^	4,985	1.27
USD	101,382	CA Inc	3,623	0.92

## Schedule of Investments (continued)

## iSHARES DIGITALISATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.29%) (cont)</b>				
<b>United States (31 May 2017: 48.63%) (cont)</b>				
<b>Software (cont)</b>				
USD	38,914	Citrix Systems Inc	4,110	1.05
USD	24,099	Fair Isaac Corp	4,435	1.13
USD	37,967	Fidelity National Information Services Inc	3,881	0.99
USD	175,939	First Data Corp	3,343	0.85
USD	52,356	Fiserv Inc^	3,801	0.97
USD	46,627	Guidewire Software Inc^	4,329	1.10
USD	22,673	Intuit Inc	4,571	1.16
USD	37,490	j2 Global Inc^	3,166	0.81
USD	31,172	Jack Henry & Associates Inc^	3,898	0.99
USD	83,784	SS&C Technologies Holdings Inc^	4,265	1.09
USD	35,678	VMware Inc	4,905	1.25
<b>Telecommunications</b>				
USD	38,516	InterDigital Inc	3,037	0.77
USD	110,070	Juniper Networks Inc	2,932	0.75
<b>Transportation</b>				
USD	15,713	FedEx Corp	3,914	0.99
USD	30,370	United Parcel Service Inc	3,527	0.90
<b>Total United States</b>			<b>201,058</b>	<b>51.20</b>
<b>Total equities</b>			<b>385,568</b>	<b>98.18</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
USD	32	Mini MSCI Emerging Markets Index Futures June 2018	1,899	(104)	(0.03)
Total unrealised losses on futures contracts			(104)	(0.03)	
Total financial derivative instruments			(104)	(0.03)	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>385,464</b>	<b>98.15</b>
<b>Cash<sup>†</sup></b>	<b>12,795</b>	<b>3.26</b>
<b>Other net liabilities</b>	<b>(5,527)</b>	<b>(1.41)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>392,732</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$12,590,960 are held with State Street Bank and Trust Company. \$204,426 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	385,568	96.41
Other assets	14,355	3.59
<b>Total current assets</b>	<b>399,923</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.50%)</b>				
<b>Equities (31 May 2017: 99.50%)</b>				
<b>Austria (31 May 2017: 0.51%)</b>				
<b>Banks</b>				
EUR	18,309	Erste Group Bank AG	653	0.54
EUR	6,448	Raiffeisen Bank International AG	175	0.15
		<b>Total Austria</b>	<b>828</b>	<b>0.69</b>
<b>Belgium (31 May 2017: 0.63%)</b>				
<b>Banks</b>				
EUR	9,692	KBC Group NV	641	0.53
<b>Chemicals</b>				
EUR	25,582	Umicore SA^	1,238	1.03
<b>Insurance</b>				
EUR	11,326	Ageas	492	0.41
<b>Investment services</b>				
EUR	3,669	Groupe Bruxelles Lambert SA	333	0.28
<b>Pharmaceuticals</b>				
		<b>Total Belgium</b>	<b>2,704</b>	<b>2.25</b>
<b>Denmark (31 May 2017: 2.68%)</b>				
<b>Electricity</b>				
DKK	17,429	Orsted A/S^	893	0.74
<b>Healthcare products</b>				
DKK	13,956	William Demant Holding A/S^	435	0.36
<b>Transportation</b>				
DKK	11,092	DSV A/S	789	0.66
		<b>Total Denmark</b>	<b>2,117</b>	<b>1.76</b>
<b>Finland (31 May 2017: 1.87%)</b>				
<b>Electricity</b>				
EUR	31,747	Fortum Oyj	638	0.53
<b>Forest products &amp; paper</b>				
EUR	50,829	Stora Enso Oyj	890	0.74
EUR	35,711	UPM-Kymmene Oyj	1,122	0.94
<b>Oil &amp; gas</b>				
EUR	17,274	Neste Oyj	1,203	1.00
<b>Telecommunications</b>				
EUR	8,636	Elisa Oyj	330	0.28
		<b>Total Finland</b>	<b>4,183</b>	<b>3.49</b>
<b>France (31 May 2017: 17.40%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	240	Dassault Aviation SA	399	0.33
EUR	22,292	Safran SA	2,278	1.90
EUR	7,750	Thales SA	847	0.71
<b>Apparel retailers</b>				
EUR	2,981	Hermes International	1,821	1.52
EUR	8,281	Kering SA	4,059	3.38

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 17.40%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
EUR	19,764	LVMH Moet Hennessy Louis Vuitton SE	5,875	4.90
<b>Auto parts &amp; equipment</b>				
EUR	5,642	Faurecia SA	409	0.34
<b>Beverages</b>				
EUR	13,458	Pernod Ricard SA	1,934	1.61
EUR	1,237	Remy Cointreau SA	157	0.13
<b>Chemicals</b>				
EUR	2,636	Arkema SA	275	0.23
<b>Commercial services</b>				
EUR	13,674	Edenred	375	0.31
<b>Computers</b>				
EUR	10,400	Capgemini SE	1,172	0.98
<b>Diversified financial services</b>				
EUR	1,750	Eurazeo SA	117	0.10
<b>Electricity</b>				
EUR	36,991	Electricite de France SA	422	0.35
<b>Engineering &amp; construction</b>				
EUR	3,874	Aeroports de Paris	693	0.58
EUR	9,117	Bouygues SA	361	0.30
EUR	5,958	Eiffage SA	576	0.48
<b>Hotels</b>				
EUR	9,852	Accor SA	461	0.38
<b>Miscellaneous manufacturers</b>				
EUR	10,621	Alstom SA	430	0.36
<b>Pharmaceuticals</b>				
EUR	3,392	Ipsen SA	461	0.39
<b>Real estate investment trusts</b>				
EUR	2,402	ICADE	192	0.16
<b>Real estate investment trusts</b>				
EUR	2,216	Gecina SA	328	0.27
<b>Software</b>				
EUR	12,755	Dassault Systemes SE	1,532	1.28
EUR	7,843	Ubisoft Entertainment SA	728	0.60
<b>Transportation</b>				
EUR	26,775	Getlink	311	0.26
		<b>Total France</b>	<b>26,213</b>	<b>21.85</b>
<b>Germany (31 May 2017: 14.54%)</b>				
<b>Airlines</b>				
EUR	12,690	Deutsche Lufthansa AG	295	0.25
<b>Apparel retailers</b>				
EUR	438	Puma SE	227	0.19
<b>Auto manufacturers</b>				
EUR	9,069	Porsche Automobil Holding SE	572	0.47
EUR	1,410	Volkswagen AG	224	0.19
EUR	8,650	Volkswagen AG (Preference)	1,392	1.16
<b>Commercial services</b>				
EUR	15,851	Wirecard AG^	2,095	1.75

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 99.50%) (cont)</b>				
<b>Germany (31 May 2017: 14.54%) (cont)</b>				
<b>Diversified financial services</b>				
EUR	17,585	Deutsche Boerse AG	2,012	1.68
<b>Electricity</b>				
EUR	15,576	Uniper SE	423	0.35
<b>Electronics</b>				
EUR	4,342	Sartorius AG	544	0.45
<b>Insurance</b>				
EUR	17,069	Allianz SE	3,011	2.51
<b>Internet</b>				
EUR	5,133	Delivery Hero AG	202	0.17
EUR	6,528	United Internet AG	356	0.29
<b>Leisure time</b>				
GBP	45,932	TUI AG	915	0.76
<b>Media</b>				
EUR	4,556	Axel Springer SE	283	0.24
<b>Real estate investment &amp; services</b>				
EUR	23,468	Deutsche Wohnen SE	942	0.78
EUR	33,469	Vonovia SE	1,351	1.13
<b>Telecommunications</b>				
EUR	2,497	1&1 Drillisch AG	148	0.12
<b>Total Germany</b>			<b>14,992</b>	<b>12.49</b>
<b>Ireland (31 May 2017: 0.75%)</b>				
<b>Food</b>				
EUR	6,161	Kerry Group Plc	555	0.47
<b>Forest products &amp; paper</b>				
EUR	23,536	Smurfit Kappa Group Plc	842	0.70
<b>Total Ireland</b>			<b>1,397</b>	<b>1.17</b>
<b>Italy (31 May 2017: 0.38%)</b>				
<b>Apparel retailers</b>				
EUR	24,160	Moncler SpA	950	0.79
<b>Banks</b>				
EUR	72,395	Intesa Sanpaolo SpA	186	0.16
<b>Insurance</b>				
EUR	41,675	Poste Italiane SpA	306	0.25
<b>Oil &amp; gas</b>				
EUR	161,822	Eni SpA	2,510	2.09
<b>Total Italy</b>			<b>3,952</b>	<b>3.29</b>
<b>Jersey (31 May 2017: 1.77%)</b>				
<b>Luxembourg (31 May 2017: 0.14%)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	34,680	Tenaris SA	532	0.44
<b>Telecommunications</b>				
SEK	3,714	Millicom International Cellular SA	201	0.17
<b>Total Luxembourg</b>			<b>733</b>	<b>0.61</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Netherlands (31 May 2017: 14.84%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	39,752	Airbus SE	3,869	3.22
<b>Auto manufacturers</b>				
EUR	99,340	Fiat Chrysler Automobiles NV^	1,927	1.61
<b>Chemicals</b>				
EUR	16,557	Koninklijke DSM NV	1,410	1.18
<b>Food</b>				
EUR	90,943	Koninklijke Ahold Delhaize NV	1,788	1.49
<b>Insurance</b>				
EUR	119,357	Aegon NV^	636	0.53
EUR	24,252	NN Group NV	891	0.74
<b>Investment services</b>				
EUR	6,108	Exor NV	379	0.31
EUR	7,833	Ferrari NV	873	0.73
<b>Media</b>				
EUR	16,314	Wolters Kluwer NV	784	0.65
<b>Semiconductors</b>				
EUR	22,069	ASML Holding NV	3,694	3.08
<b>Total Netherlands</b>			<b>16,251</b>	<b>13.54</b>
<b>Norway (31 May 2017: 0.27%)</b>				
<b>Food</b>				
NOK	26,418	Marine Harvest ASA	453	0.38
<b>Oil &amp; gas</b>				
NOK	12,975	Aker BP ASA	406	0.34
NOK	120,342	Equinor ASA	2,713	2.26
<b>Telecommunications</b>				
NOK	43,060	Telenor ASA	760	0.63
<b>Total Norway</b>			<b>4,332</b>	<b>3.61</b>
<b>Spain (31 May 2017: 5.90%)</b>				
<b>Banks</b>				
EUR	32,436	Bankinter SA	268	0.22
<b>Software</b>				
EUR	27,824	Amadeus IT Group SA	1,889	1.58
<b>Total Spain</b>			<b>2,157</b>	<b>1.80</b>
<b>Sweden (31 May 2017: 8.42%)</b>				
<b>Agriculture</b>				
SEK	21,410	Swedish Match AB	868	0.72
<b>Investment services</b>				
SEK	19,979	Kinnevik AB	595	0.50
<b>Machinery - diversified</b>				
SEK	22,637	Hexagon AB	1,091	0.91
<b>Machinery, construction &amp; mining</b>				
SEK	13,095	Atlas Copco AB	10	0.01
SEK	9,228	Atlas Copco AB Class 'B'	7	0.00
<b>Miscellaneous manufacturers</b>				
SEK	14,884	Alfa Laval AB	318	0.27

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 99.50%) (cont)</b>				
<b>Sweden (31 May 2017: 8.42%) (cont)</b>				
<b>Oil &amp; gas</b>				
SEK	17,217	Lundin Petroleum AB	467	0.39
<b>Telecommunications</b>				
SEK	23,568	Tele2 AB	247	0.20
SEK	210,414	Telefonaktiebolaget LM Ericsson	1,305	1.09
SEK	199,391	Telia Co AB	800	0.67
<b>Total Sweden</b>			<b>5,708</b>	<b>4.76</b>
<b>Switzerland (31 May 2017: 9.25%)</b>				
<b>Banks</b>				
CHF	116,120	Credit Suisse Group AG	1,520	1.27
<b>Building materials and fixtures</b>				
CHF	89	Sika AG	610	0.51
<b>Chemicals</b>				
CHF	451	Givaudan SA^	863	0.72
<b>Diversified financial services</b>				
CHF	9,606	Julius Baer Group Ltd	481	0.40
CHF	1,223	Partners Group Holding AG	759	0.63
<b>Environmental control</b>				
CHF	4,721	Swiss Prime Site AG	378	0.31
<b>Food</b>				
CHF	183	Barry Callebaut AG	275	0.23
CHF	7	Chocoladefabriken Lindt & Spruengli AG	454	0.38
CHF	74	Chocoladefabriken Lindt & Spruengli AG (non-voting)	407	0.34
<b>Insurance</b>				
CHF	14,916	Swiss Re AG^	1,107	0.92
<b>Investment services</b>				
CHF	3,392	Pargesa Holding SA^	255	0.21
<b>Pharmaceuticals</b>				
CHF	4,208	Vifor Pharma AG^	561	0.47
<b>Retail</b>				
CHF	2,251	Swatch Group AG	938	0.78
CHF	3,535	Swatch Group AG (REGD)	270	0.23
<b>Software</b>				
CHF	4,631	Temenos AG	589	0.49
<b>Total Switzerland</b>			<b>9,467</b>	<b>7.89</b>
<b>United Kingdom (31 May 2017: 20.15%)</b>				
<b>Airlines</b>				
GBP	12,093	easyJet Plc	236	0.20
<b>Chemicals</b>				
GBP	7,605	Croda International Plc	404	0.34
<b>Commercial services</b>				
GBP	24,524	Ashtead Group Plc	652	0.54
<b>Diversified financial services</b>				
GBP	19,999	Hargreaves Lansdown Plc	435	0.37
GBP	22,510	London Stock Exchange Group Plc	1,155	0.96

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 May 2017: 20.15%) (cont)</b>				
<b>Food</b>				
GBP	126,637	J Sainsbury Plc	462	0.38
GBP	806,552	Tesco Plc	2,263	1.89
<b>Food Service</b>				
GBP	9,904	NMC Health Plc	400	0.33
<b>Home builders</b>				
GBP	7,336	Berkeley Group Holdings Plc	357	0.30
<b>Hotels</b>				
GBP	8,599	InterContinental Hotels Group Plc	472	0.39
GBP	10,445	Whitbread Plc	504	0.42
<b>Insurance</b>				
GBP	409,398	Old Mutual Plc	1,120	0.93
<b>Media</b>				
GBP	50,321	Pearson Plc^	517	0.43
GBP	117,146	Sky Plc	1,799	1.50
<b>Mining</b>				
GBP	61,187	Anglo American Plc	1,260	1.05
GBP	118,964	BHP Billiton Plc	2,357	1.96
GBP	67,166	Rio Tinto Plc	3,263	2.72
<b>Oil &amp; gas</b>				
GBP	106,488	Royal Dutch Shell Plc	3,181	2.65
GBP	87,038	Royal Dutch Shell Plc Class 'B'	2,669	2.23
<b>Real estate investment trusts</b>				
GBP	101,049	Segro Plc^	756	0.63
<b>Retail</b>				
GBP	7,312	Next Plc	483	0.40
<b>Transportation</b>				
GBP	121,251	Royal Mail Plc	703	0.59
<b>Total United Kingdom</b>			<b>25,448</b>	<b>21.21</b>
<b>Total equities</b>			<b>120,482</b>	<b>100.41</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
EUR	95	Stoxx 50 Futures June 2018	2,912	(17)	(0.01)
Total unrealised losses on futures contracts			(17)	(0.01)	
Total financial derivative instruments			(17)	(0.01)	

# Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>120,465</b>	<b>100.40</b>
<b>Cash<sup>†</sup></b>	<b>2,722</b>	<b>2.27</b>
<b>Other net liabilities</b>	<b>(3,195)</b>	<b>(2.67)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>119,992</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €2,530,023 are held with State Street Bank and Trust Company. €191,629 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	120,482	73.55
Other assets	43,327	26.45
<b>Total current assets</b>	<b>163,809</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.34%)</b>				
<b>Equities (31 May 2017: 99.34%)</b>				
<b>Austria (31 May 2017: Nil)</b>				
<b>Iron &amp; steel</b>				
EUR	47,460	Voestalpine AG	2,181	0.64
<b>Oil &amp; gas</b>				
EUR	32,714	OMV AG <sup>^</sup>	1,610	0.47
<b>Total Austria</b>			<b>3,791</b>	<b>1.11</b>
<b>Belgium (31 May 2017: 1.24%)</b>				
<b>Food</b>				
EUR	25,739	Colruyt SA <sup>^</sup>	1,171	0.34
<b>Insurance</b>				
EUR	80,742	Ageas	3,504	1.03
<b>Pharmaceuticals</b>				
EUR	54,166	UCB SA	3,657	1.08
<b>Telecommunications</b>				
EUR	65,169	Proximus SADP	1,493	0.44
<b>Total Belgium</b>			<b>9,825</b>	<b>2.89</b>
<b>Denmark (31 May 2017: 2.27%)</b>				
<b>Biotechnology</b>				
DKK	29,849	H Lundbeck A/S	1,801	0.53
<b>Healthcare products</b>				
DKK	49,526	Coloplast A/S <sup>^</sup>	4,027	1.18
DKK	44,380	William Demant Holding A/S <sup>^</sup>	1,382	0.41
<b>Insurance</b>				
DKK	46,436	Tryg A/S	915	0.27
<b>Total Denmark</b>			<b>8,125</b>	<b>2.39</b>
<b>Finland (31 May 2017: 3.04%)</b>				
<b>Oil &amp; gas</b>				
EUR	14,593	Neste Oyj	1,016	0.30
<b>Pharmaceuticals</b>				
EUR	43,487	Orion Oyj	1,100	0.32
<b>Telecommunications</b>				
EUR	59,295	Elisa Oyj	2,268	0.67
<b>Total Finland</b>			<b>4,384</b>	<b>1.29</b>
<b>France (31 May 2017: 19.55%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	44,128	Thales SA	4,806	1.41
<b>Auto manufacturers</b>				
EUR	245,186	Peugeot SA	4,890	1.44
<b>Auto parts &amp; equipment</b>				
EUR	31,417	Faurecia SA	2,278	0.67
<b>Banks</b>				
EUR	72,282	Societe Generale SA	2,664	0.78

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 19.55%) (cont)</b>				
<b>Chemicals</b>				
EUR	28,422	Arkema SA	2,963	0.87
<b>Computers</b>				
EUR	39,472	Atos SE	4,587	1.35
EUR	66,990	Capgemini SE	7,547	2.21
EUR	2,842	Ingenico Group SA	194	0.06
<b>Diversified financial services</b>				
EUR	25,108	Amundi SA	1,570	0.46
<b>Electricity</b>				
EUR	241,471	Electricite de France SA	2,753	0.81
<b>Food</b>				
EUR	22,606	Casino Guichard Perrachon SA	836	0.25
<b>Healthcare services</b>				
EUR	17,305	BioMerieux	1,303	0.38
<b>Household goods &amp; home construction</b>				
EUR	8,240	Societe BIC SA	688	0.20
<b>Insurance</b>				
EUR	58,772	AXA SA	1,253	0.37
EUR	71,428	CNP Assurances	1,430	0.42
EUR	71,404	SCOR SE	2,255	0.66
<b>Pharmaceuticals</b>				
EUR	16,143	Ipsen SA	2,192	0.64
<b>Real estate investment trusts</b>				
EUR	9,382	Covivio	840	0.25
EUR	19,373	Gecina SA	2,868	0.84
EUR	32,634	Unibail-Rodamco SE	6,284	1.84
<b>Software</b>				
EUR	33,524	Ubisoft Entertainment SA	3,115	0.92
<b>Total France</b>			<b>57,316</b>	<b>16.83</b>
<b>Germany (31 May 2017: 12.43%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	21,678	MTU Aero Engines AG <sup>^</sup>	3,505	1.03
<b>Airlines</b>				
EUR	100,951	Deutsche Lufthansa AG	2,347	0.69
<b>Apparel retailers</b>				
EUR	1,985	Puma SE	1,027	0.30
<b>Building materials and fixtures</b>				
EUR	25,094	HeidelbergCement AG	1,902	0.56
<b>Chemicals</b>				
EUR	82,419	Covestro AG	6,424	1.89
EUR	67,994	Evonik Industries AG	2,038	0.60
EUR	28,992	Fuchs Petrolub SE <sup>^</sup>	1,301	0.38
EUR	79,504	K&S AG <sup>^</sup>	1,821	0.53
<b>Electrical components &amp; equipment</b>				
EUR	42,609	OSRAM Licht AG <sup>^</sup>	2,151	0.63
<b>Electricity</b>				
EUR	86,233	Uniper SE <sup>^</sup>	2,339	0.69



## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 99.34%) (cont)</b>				
<b>Germany (31 May 2017: 12.43%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	17,305	Fraport AG Frankfurt Airport Services Worldwide	1,385	0.41
<b>Food</b>				
EUR	75,220	Metro AG^	867	0.25
<b>Household goods &amp; home construction</b>				
EUR	15,831	Henkel AG & Co KGaA	1,527	0.45
<b>Insurance</b>				
EUR	25,213	Hannover Rueck SE	2,723	0.80
<b>Leisure time</b>				
GBP	168,890	TUI AG	3,363	0.99
<b>Retail</b>				
EUR	27,145	Hugo Boss AG	2,087	0.61
<b>Total Germany</b>			<b>36,807</b>	<b>10.81</b>
<b>Ireland (31 May 2017: 0.36%)</b>				
<b>Airlines</b>				
EUR	65,449	Ryanair Holdings Plc	1,070	0.31
<b>Total Ireland</b>			<b>1,070</b>	<b>0.31</b>
<b>Italy (31 May 2017: 0.71%)</b>				
<b>Apparel retailers</b>				
EUR	76,654	Moncler SpA	3,014	0.89
<b>Pharmaceuticals</b>				
EUR	40,854	Recordati SpA	1,295	0.38
<b>Total Italy</b>			<b>4,309</b>	<b>1.27</b>
<b>Jersey (31 May 2017: 0.82%)</b>				
<b>Luxembourg (31 May 2017: 0.33%)</b>				
<b>Media</b>				
EUR	6,602	RTL Group SA	426	0.13
<b>Total Luxembourg</b>			<b>426</b>	<b>0.13</b>
<b>Netherlands (31 May 2017: 5.70%)</b>				
<b>Auto manufacturers</b>				
EUR	264,757	Fiat Chrysler Automobiles NV	5,137	1.51
<b>Commercial services</b>				
USD	57,426	AerCap Holdings NV	2,721	0.80
EUR	49,853	Randstad NV	2,546	0.75
<b>Food</b>				
EUR	405,909	Koninklijke Ahold Delhaize NV	7,978	2.34
<b>Insurance</b>				
EUR	763,162	Aegon NV	4,065	1.19
EUR	131,389	NN Group NV	4,830	1.42
<b>Pipelines</b>				
EUR	30,123	Koninklijke Vopak NV^	1,265	0.37
<b>Semiconductors</b>				
EUR	292,583	STMicroelectronics NV	5,958	1.75
<b>Total Netherlands</b>			<b>34,500</b>	<b>10.13</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Norway (31 May 2017: 0.38%)</b>				
<b>Food</b>				
NOK	349,232	Orkla ASA	2,699	0.79
<b>Oil &amp; gas</b>				
NOK	4,503	Equinor ASA	101	0.03
<b>Total Norway</b>			<b>2,800</b>	<b>0.82</b>
<b>Spain (31 May 2017: 4.48%)</b>				
<b>Airlines</b>				
EUR	263,233	International Consolidated Airlines Group SA	2,045	0.60
<b>Insurance</b>				
EUR	462,225	Mapfre SA	1,198	0.35
<b>Oil &amp; gas</b>				
EUR	461,821	Repsol SA	7,530	2.21
<b>Software</b>				
EUR	123,066	Amadeus IT Group SA	8,356	2.46
<b>Total Spain</b>			<b>19,129</b>	<b>5.62</b>
<b>Sweden (31 May 2017: 1.49%)</b>				
<b>Food</b>				
SEK	33,790	ICA Gruppen AB	892	0.26
<b>Investment services</b>				
SEK	100,385	Kinnevik AB	2,992	0.88
SEK	31,248	L E Lundbergforetagen AB	863	0.25
<b>Mining</b>				
SEK	117,180	Boliden AB	3,533	1.04
SEK	114,014	Boliden AB (non-voting)	64	0.02
<b>Total Sweden</b>			<b>8,344</b>	<b>2.45</b>
<b>Switzerland (31 May 2017: 18.14%)</b>				
<b>Beverages</b>				
GBP	75,332	Coca-Cola HBC AG	2,207	0.65
<b>Chemicals</b>				
CHF	52	EMS-Chemie Holding AG^	28	0.01
<b>Commercial services</b>				
CHF	67,785	Adecco Group AG	3,492	1.03
CHF	955	SGS SA	2,121	0.62
<b>Diversified financial services</b>				
CHF	7,235	Partners Group Holding AG	4,489	1.32
<b>Food</b>				
CHF	914	Barry Callebaut AG	1,373	0.40
CHF	27,698	Nestle SA	1,795	0.53
<b>Hand &amp; machine tools</b>				
CHF	8,374	Schindler Holding AG	1,476	0.43
<b>Healthcare products</b>				
CHF	4,303	Straumann Holding AG	2,435	0.72
<b>Insurance</b>				
CHF	20,157	Baloise Holding AG	2,540	0.75
CHF	14,662	Swiss Life Holding AG	4,293	1.26
CHF	96,277	Swiss Re AG^	7,146	2.10

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 99.34%) (cont)</b>				
<b>Switzerland (31 May 2017: 18.14%) (cont)</b>				
<b>Investment services</b>				
CHF	15,977	Pargesa Holding SA^	1,199	0.35
<b>Pharmaceuticals</b>				
CHF	718	Novartis AG	46	0.01
<b>Real estate investment &amp; services</b>				
CHF	29,524	Swiss Prime Site AG	2,366	0.69
<b>Transportation</b>				
CHF	22,566	Kuehne & Nagel International AG^	2,922	0.86
<b>Total Switzerland</b>			<b>39,928</b>	<b>11.73</b>
<b>United Kingdom (31 May 2017: 28.40%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	322,514	Meggitt Plc	1,808	0.53
<b>Airlines</b>				
GBP	68,070	easyJet Plc^	1,326	0.39
<b>Apparel retailers</b>				
GBP	179,203	Burberry Group Plc	4,248	1.25
<b>Banks</b>				
GBP	36,382	HSBC Holdings Plc	299	0.09
GBP	286,979	Investec Plc^	1,818	0.53
<b>Chemicals</b>				
GBP	22,079	Croda International Plc	1,173	0.35
GBP	68,194	Johnson Matthey Plc	2,731	0.80
<b>Commercial services</b>				
GBP	123,763	Ashtead Group Plc	3,289	0.96
GBP	106,572	Babcock International Group Plc	1,012	0.30
GBP	67,281	Intertek Group Plc	4,193	1.23
<b>Diversified financial services</b>				
GBP	416,816	3i Group Plc	4,529	1.33
<b>Food</b>				
GBP	694,681	J Sainsbury Plc^	2,521	0.74
GBP	958,835	Wm Morrison Supermarkets Plc	2,687	0.79
<b>Forest products &amp; paper</b>				
GBP	153,139	Mondi Plc	3,647	1.07
<b>Healthcare products</b>				
GBP	359,266	Smith & Nephew Plc	5,605	1.65
<b>Home builders</b>				
GBP	422,392	Barratt Developments Plc	2,628	0.77
GBP	53,574	Berkeley Group Holdings Plc	2,593	0.76
GBP	128,767	Persimmon Plc	4,157	1.22
GBP	1,364,572	Taylor Wimpey Plc	2,958	0.87
<b>Insurance</b>				
GBP	83,459	Admiral Group Plc	1,832	0.54
GBP	589,091	Direct Line Insurance Group Plc	2,401	0.70
GBP	2,056,171	Old Mutual Plc	5,621	1.65
<b>Leisure time</b>				
GBP	77,922	Carnival Plc	4,319	1.27

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 May 2017: 28.40%) (cont)</b>				
<b>Media</b>				
GBP	334,454	Pearson Plc	3,455	1.01
<b>Mining</b>				
GBP	363,723	Anglo American Plc^	7,452	2.19
GBP	434,426	BHP Billiton Plc	8,607	2.53
<b>Miscellaneous manufacturers</b>				
GBP	165,081	Smiths Group Plc	3,313	0.97
<b>Real estate investment trusts</b>				
GBP	401,041	British Land Co Plc^	3,100	0.91
GBP	309,049	Land Securities Group Plc	3,275	0.96
GBP	417,077	Segro Plc	3,112	0.92
<b>Retail</b>				
GBP	11,077	Next Plc	732	0.21
GBP	108,003	Travis Perkins Plc	1,657	0.49
<b>Software</b>				
GBP	450,571	Sage Group Plc	3,402	1.00
<b>Transportation</b>				
GBP	385,587	Royal Mail Plc	2,238	0.66
<b>Total United Kingdom</b>			<b>107,738</b>	<b>31.64</b>
<b>Total equities</b>			<b>338,492</b>	<b>99.42</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.00%)					
Futures contracts (31 May 2017: 0.00%)					
EUR	178	Euro Stoxx 50 Index Futures June 2018	5,418	7	0.00
Total unrealised gains on futures contracts			7	0.00	
Total financial derivative instruments			7	0.00	

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>338,499</b>	<b>99.42</b>
<b>Cash<sup>†</sup></b>	<b>4,273</b>	<b>1.26</b>
<b>Other net liabilities</b>	<b>(2,306)</b>	<b>(0.68)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>340,466</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €3,994,263 are held with State Street Bank and Trust Company. €278,808 is held as security for futures contracts with CitiBank.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

# Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	338,492	82.39
Exchange traded financial derivative instruments	7	0.00
Other assets	72,336	17.61
<b>Total current assets</b>	<b>410,835</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 97.44%)</b>				
<b>Equities (31 May 2017: 97.44%)</b>				
<b>Belgium (31 May 2017: 0.39%)</b>				
<b>Food</b>				
EUR	701	Colruyt SA^	32	0.09
<b>Telecommunications</b>				
EUR	3,027	Proximus SADP^	69	0.21
<b>Total Belgium</b>			<b>101</b>	<b>0.30</b>
<b>Denmark (31 May 2017: 7.15%)</b>				
<b>Chemicals</b>				
DKK	5,550	Novozymes A/S	242	0.71
<b>Food</b>				
DKK	2,117	Chr Hansen Holding A/S^	174	0.51
<b>Healthcare products</b>				
DKK	2,140	Coloplast A/S^	174	0.51
<b>Insurance</b>				
DKK	2,312	Tryg A/S	46	0.13
<b>Pharmaceuticals</b>				
DKK	32,661	Novo Nordisk A/S	1,327	3.90
<b>Retail</b>				
DKK	2,569	Pandora A/S^	173	0.51
<b>Total Denmark</b>			<b>2,136</b>	<b>6.27</b>
<b>Finland (31 May 2017: 2.90%)</b>				
<b>Insurance</b>				
EUR	7,214	Sampo Oyj	303	0.89
<b>Machinery - diversified</b>				
EUR	7,693	Kone Oyj	326	0.97
<b>Miscellaneous manufacturers</b>				
EUR	5,453	Wartsila Oyj Abp	99	0.29
<b>Pharmaceuticals</b>				
EUR	1,779	Orion Oyj	45	0.13
<b>Telecommunications</b>				
EUR	3,788	Elisa Oyj	145	0.42
<b>Total Finland</b>			<b>918</b>	<b>2.70</b>
<b>France (31 May 2017: 10.15%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	4,399	Safran SA	451	1.32
EUR	1,344	Thales SA	146	0.43
<b>Apparel retailers</b>				
EUR	663	Hermes International	404	1.19
<b>Auto parts &amp; equipment</b>				
EUR	3,433	Valeo SA	187	0.55
<b>Cosmetics &amp; personal care</b>				
EUR	2,498	L'Oreal SA	514	1.51
<b>Diversified financial services</b>				
EUR	855	Amundi SA	53	0.16

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 10.15%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
EUR	328	Societe BIC SA	27	0.08
<b>Insurance</b>				
EUR	26,015	AXA SA	555	1.63
EUR	2,024	CNP Assurances	41	0.12
EUR	2,446	SCOR SE	77	0.22
<b>Internet</b>				
EUR	473	Iliad SA	69	0.20
<b>Oil &amp; gas</b>				
EUR	44,950	Total SA	2,340	6.87
<b>Real estate investment trusts</b>				
EUR	932	Unibail-Rodamco SE	179	0.53
<b>Total France</b>			<b>5,043</b>	<b>14.81</b>
<b>Germany (31 May 2017: 5.80%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	1,630	Continental AG	354	1.04
<b>Chemicals</b>				
EUR	4,885	Covestro AG	381	1.12
EUR	1,516	Fuchs Petrolub SE	68	0.20
<b>Cosmetics &amp; personal care</b>				
EUR	1,008	Beiersdorf AG	99	0.29
<b>Electricity</b>				
EUR	42,554	E.ON SE	386	1.13
<b>Healthcare products</b>				
EUR	2,897	Siemens Healthineers AG	98	0.29
<b>Household goods &amp; home construction</b>				
EUR	1,033	Henkel AG & Co KGaA	100	0.29
EUR	1,772	Henkel AG & Co KGaA (Preference)	187	0.55
<b>Insurance</b>				
EUR	6,553	Allianz SE	1,156	3.39
EUR	1,005	Hannover Rueck SE	109	0.32
EUR	2,311	Muenchener Rueckversicherungs-Gesellschaft AG	407	1.20
<b>Leisure time</b>				
GBP	8,378	TUI AG	167	0.49
<b>Media</b>				
EUR	4,372	ProSiebenSat.1 Media SE^	110	0.32
<b>Retail</b>				
EUR	1,260	Hugo Boss AG	97	0.29
<b>Software</b>				
EUR	7,787	SAP SE	750	2.20
<b>Transportation</b>				
EUR	12,784	Deutsche Post AG	415	1.22
<b>Total Germany</b>			<b>4,884</b>	<b>14.34</b>
<b>Ireland (31 May 2017: 0.40%)</b>				
<b>Airlines</b>				
EUR	1,496	Ryanair Holdings Plc	24	0.07
<b>Total Ireland</b>			<b>24</b>	<b>0.07</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.44%) (cont)</b>				
<b>Italy (31 May 2017: 0.69%)</b>				
<b>Apparel retailers</b>				
EUR	3,750	Moncler SpA	148	0.43
<b>Gas</b>				
EUR	38,497	Snam SpA	135	0.39
<b>Insurance</b>				
EUR	15,417	Assicurazioni Generali SpA	225	0.66
EUR	12,335	UnipolSai Assicurazioni SpA^	23	0.07
<b>Pharmaceuticals</b>				
EUR	1,272	Recordati SpA	40	0.12
<b>Total Italy</b>			<b>571</b>	<b>1.67</b>
<b>Jersey (31 May 2017: 0.55%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	3,162	Ferguson Plc	211	0.62
<b>Total Jersey</b>			<b>211</b>	<b>0.62</b>
<b>Luxembourg (31 May 2017: 0.12%)</b>				
<b>Media</b>				
EUR	667	RTL Group SA	43	0.13
<b>Total Luxembourg</b>			<b>43</b>	<b>0.13</b>
<b>Netherlands (31 May 2017: 6.11%)</b>				
<b>Commercial services</b>				
EUR	14,679	Relx NV	274	0.80
<b>Cosmetics &amp; personal care</b>				
EUR	24,742	Unilever NV	1,181	3.47
<b>Pipelines</b>				
EUR	1,346	Koninklijke Vopak NV^	56	0.17
<b>Semiconductors</b>				
EUR	3,516	ASML Holding NV	589	1.73
<b>Total Netherlands</b>			<b>2,100</b>	<b>6.17</b>
<b>Norway (31 May 2017: 0.14%)</b>				
<b>Insurance</b>				
NOK	3,355	Gjensidige Forsikring ASA	44	0.13
<b>Telecommunications</b>				
NOK	8,705	Telenor ASA	154	0.45
<b>Total Norway</b>			<b>198</b>	<b>0.58</b>
<b>Portugal (31 May 2017: 0.58%)</b>				
<b>Food</b>				
EUR	4,408	Jeronimo Martins SGPS SA	59	0.18
<b>Oil &amp; gas</b>				
EUR	12,252	Galp Energia SGPS SA^	195	0.57
<b>Total Portugal</b>			<b>254</b>	<b>0.75</b>
<b>Spain (31 May 2017: 5.52%)</b>				
<b>Electricity</b>				
EUR	6,235	Endesa SA	118	0.35
EUR	76,551	Iberdrola SA	465	1.37

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Spain (31 May 2017: 5.52%) (cont)</b>				
<b>Electricity (cont)</b>				
EUR	7,882	Red Electrica Corp SA	131	0.38
<b>Gas</b>				
EUR	1,726	Enagas SA	39	0.11
<b>Insurance</b>				
EUR	14,869	Mapfre SA	39	0.11
<b>Retail</b>				
EUR	22,153	Industria de Diseno Textil SA	598	1.76
<b>Software</b>				
EUR	5,763	Amadeus IT Group SA	391	1.15
<b>Total Spain</b>			<b>1,781</b>	<b>5.23</b>
<b>Sweden (31 May 2017: 3.37%)</b>				
<b>Engineering &amp; construction</b>				
SEK	4,483	Skanska AB	70	0.21
<b>Holding companies - diversified operations</b>				
SEK	2,390	Industrivarden AB	43	0.12
<b>Investment services</b>				
SEK	8,056	Investor AB	286	0.84
SEK	1,252	L E Lundbergforetagen AB	34	0.10
<b>Machinery, construction &amp; mining</b>				
SEK	11,070	Atlas Copco AB	376	1.10
SEK	10,780	Atlas Copco AB (non-voting)	8	0.03
SEK	6,434	Atlas Copco AB Class 'B'	199	0.59
SEK	6,192	Atlas Copco AB Class 'B' (non-voting)	5	0.01
<b>Mining</b>				
SEK	4,970	Boliden AB	150	0.43
SEK	3,551	Boliden AB (non-voting)	2	0.01
<b>Retail</b>				
SEK	21,476	Hennes & Mauritz AB	277	0.81
<b>Telecommunications</b>				
SEK	39,635	Telia Co AB	159	0.47
<b>Total Sweden</b>			<b>1,609</b>	<b>4.72</b>
<b>Switzerland (31 May 2017: 17.55%)</b>				
<b>Building materials and fixtures</b>				
CHF	628	Geberit AG	233	0.68
CHF	43	Sika AG	295	0.87
<b>Chemicals</b>				
CHF	206	EMS-Chemie Holding AG	111	0.33
CHF	179	Givaudan SA^	342	1.00
<b>Commercial services</b>				
CHF	2,208	Adecco Group AG	114	0.34
CHF	100	SGS SA	222	0.65
<b>Diversified financial services</b>				
CHF	434	Partners Group Holding AG	269	0.79
<b>Environmental control</b>				
CHF	509	Swiss Prime Site AG	41	0.12
<b>Hand &amp; machine tools</b>				
CHF	328	Schindler Holding AG	58	0.17

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.44%) (cont)</b>				
<b>Switzerland (31 May 2017: 17.55%) (cont)</b>				
<b>Hand &amp; machine tools (cont)</b>				
CHF	662	Schindler Holding AG (non-voting)	120	0.35
<b>Healthcare products</b>				
CHF	113	Straumann Holding AG	64	0.19
<b>Insurance</b>				
CHF	706	Baloise Holding AG	89	0.26
CHF	442	Swiss Life Holding AG	129	0.38
CHF	4,285	Swiss Re AG^	318	0.94
CHF	1,983	Zurich Insurance Group AG	505	1.48
<b>Pharmaceuticals</b>				
CHF	7,943	Roche Holding AG	1,461	4.29
<b>Software</b>				
CHF	673	Temenos AG	86	0.25
<b>Telecommunications</b>				
CHF	544	Swisscom AG^	208	0.61
<b>Transportation</b>				
CHF	1,241	Kuehne & Nagel International AG^	161	0.47
<b>Total Switzerland</b>			<b>4,826</b>	<b>14.17</b>
<b>United Kingdom (31 May 2017: 36.02%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	57,868	BAE Systems Plc	422	1.24
<b>Agriculture</b>				
GBP	11,883	Imperial Tobacco Group Plc	367	1.08
<b>Apparel retailers</b>				
GBP	8,827	Burberry Group Plc	209	0.61
<b>Beverages</b>				
GBP	37,620	Diageo Plc	1,186	3.48
<b>Chemicals</b>				
GBP	3,129	Croda International Plc	166	0.49
GBP	3,321	Johnson Matthey Plc	133	0.39
<b>Commercial services</b>				
GBP	6,511	Ashtead Group Plc	173	0.51
GBP	3,209	Intertek Group Plc	200	0.58
GBP	16,230	Relx Plc	306	0.90
<b>Cosmetics &amp; personal care</b>				
GBP	19,246	Unilever Plc	910	2.67
<b>Distribution &amp; wholesale</b>				
GBP	5,028	Bunzl Plc	131	0.38
<b>Diversified financial services</b>				
GBP	18,080	3i Group Plc	196	0.58
GBP	7,345	Hargreaves Lansdown Plc	160	0.47
GBP	5,217	London Stock Exchange Group Plc	266	0.78
GBP	2,268	Schroders Plc	84	0.24
<b>Electricity</b>				
GBP	26,543	SSE Plc	414	1.22

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 May 2017: 36.02%) (cont)</b>				
<b>Food Service</b>				
GBP	30,410	Compass Group Plc	561	1.65
<b>Forest products &amp; paper</b>				
GBP	6,092	Mondi Plc	145	0.43
<b>Gas</b>				
GBP	118,638	Centrica Plc	197	0.58
<b>Home builders</b>				
GBP	2,914	Berkeley Group Holdings Plc	141	0.41
GBP	6,164	Persimmon Plc	199	0.59
GBP	52,838	Taylor Wimpey Plc	115	0.34
<b>Household goods &amp; home construction</b>				
GBP	9,148	Reckitt Benckiser Group Plc	601	1.76
<b>Insurance</b>				
GBP	4,849	Admiral Group Plc	106	0.31
GBP	22,715	Direct Line Insurance Group Plc	93	0.27
GBP	109,235	Legal & General Group Plc^	336	0.99
GBP	75,054	Old Mutual Plc	205	0.60
GBP	36,773	Prudential Plc	759	2.23
GBP	8,357	St James's Place Plc	114	0.34
<b>Media</b>				
GBP	72,313	ITV Plc	134	0.39
<b>Mining</b>				
GBP	20,560	Rio Tinto Plc	994	2.92
<b>Miscellaneous manufacturers</b>				
GBP	4,722	IMI Plc	63	0.18
GBP	4,197	Smiths Group Plc	84	0.25
<b>Pharmaceuticals</b>				
GBP	17,468	AstraZeneca Plc	1,088	3.19
<b>Real estate investment trusts</b>				
GBP	8,607	British Land Co Plc	67	0.19
GBP	6,470	Hammerson Plc	40	0.12
GBP	6,293	Land Securities Group Plc	67	0.20
GBP	8,623	Segro Plc	64	0.19
<b>Retail</b>				
GBP	2,472	Next Plc	163	0.48
<b>Software</b>				
GBP	13,824	Sage Group Plc	104	0.31
<b>Telecommunications</b>				
GBP	206,283	BT Group Plc	482	1.42
<b>Total United Kingdom</b>			<b>12,245</b>	<b>35.96</b>
<b>Total equities</b>			<b>36,944</b>	<b>108.49</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.00%)					
Futures contracts (31 May 2017: 0.00%)					
EUR	18	Euro Stoxx 50 Index Futures June 2018	543	5	0.01
EUR	5	Ibex Mini Index Futures June 2018	51	(4)	(0.01)
Total unrealised gains on futures contracts			5	0.01	
Total unrealised losses on futures contracts			(4)	(0.01)	
Net unrealised gains on futures contracts			1	0.00	
Total financial derivative instruments			1	0.00	
			Fair value €000	% of net asset value	
Total value of investments			36,945	108.49	
Cash <sup>†</sup>			590	1.73	
Other net liabilities			(3,481)	(10.22)	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			34,054	100.00	

<sup>†</sup> Cash holdings of €553,838 are held with State Street Bank and Trust Company. €36,018 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	36,944	98.19
Exchange traded financial derivative instruments	5	0.01
Other assets	676	1.80
<b>Total current assets</b>	<b>37,625</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 97.60%)</b>				
<b>Equities (31 May 2017: 97.60%)</b>				
<b>Austria (31 May 2017: 1.71%)</b>				
<b>Banks</b>				
EUR	2,395	Raiffeisen Bank International AG	65	0.39
<b>Iron &amp; steel</b>				
EUR	1,492	voestalpine AG	69	0.41
<b>Machinery - diversified</b>				
EUR	1,605	Andritz AG	68	0.41
<b>Oil &amp; gas</b>				
EUR	1,296	OMV AG	64	0.39
<b>Total Austria</b>			<b>266</b>	<b>1.60</b>
<b>Belgium (31 May 2017: 1.96%)</b>				
<b>Chemicals</b>				
EUR	547	Solvay SA	63	0.38
EUR	1,714	Umicore SA	83	0.50
<b>Food</b>				
EUR	1,492	Colruyt SA^	68	0.41
<b>Insurance</b>				
EUR	1,644	Ageas^	71	0.43
<b>Media</b>				
EUR	1,095	Telenet Group Holding NV	47	0.28
<b>Telecommunications</b>				
EUR	2,270	Proximus SADP	52	0.31
<b>Total Belgium</b>			<b>384</b>	<b>2.31</b>
<b>Denmark (31 May 2017: 4.29%)</b>				
<b>Biotechnology</b>				
DKK	414	Genmab A/S	53	0.32
DKK	1,397	H Lundbeck A/S	85	0.51
<b>Chemicals</b>				
DKK	1,389	Novozymes A/S	61	0.37
<b>Commercial services</b>				
DKK	2,064	ISS A/S	60	0.36
<b>Energy - alternate sources</b>				
DKK	1,235	Vestas Wind Systems A/S	69	0.42
<b>Food</b>				
DKK	859	Chr Hansen Holding A/S^	70	0.42
<b>Healthcare products</b>				
DKK	2,732	William Demant Holding A/S^	85	0.51
<b>Insurance</b>				
DKK	3,203	Tryg A/S	63	0.38
<b>Retail</b>				
DKK	857	Pandora A/S	58	0.35
<b>Transportation</b>				
DKK	1,029	DSV A/S	73	0.44
<b>Total Denmark</b>			<b>677</b>	<b>4.08</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Finland (31 May 2017: 3.29%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	1,788	Nokian Renkaat Oyj	59	0.36
<b>Forest products &amp; paper</b>				
EUR	4,937	Stora Enso Oyj	86	0.52
EUR	2,566	UPM-Kymmene Oyj	81	0.49
<b>Machinery - diversified</b>				
EUR	2,212	Metso Oyj	66	0.40
<b>Miscellaneous manufacturers</b>				
EUR	3,613	Wartsila Oyj Abp	65	0.39
<b>Oil &amp; gas</b>				
EUR	1,327	Neste Oyj	92	0.55
<b>Pharmaceuticals</b>				
EUR	2,039	Orion Oyj	52	0.31
<b>Telecommunications</b>				
EUR	1,953	Elisa Oyj	75	0.45
<b>Total Finland</b>			<b>576</b>	<b>3.47</b>
<b>France (31 May 2017: 14.91%)</b>				
<b>Advertising</b>				
EUR	1,980	JCDecaux SA	53	0.32
<b>Aerospace &amp; defence</b>				
EUR	51	Dassault Aviation SA	85	0.51
<b>Auto manufacturers</b>				
EUR	3,563	Peugeot SA	71	0.43
<b>Auto parts &amp; equipment</b>				
EUR	1,050	Faurecia SA	76	0.46
EUR	1,118	Valeo SA	61	0.37
<b>Beverages</b>				
EUR	601	Remy Cointreau SA	76	0.46
<b>Building materials and fixtures</b>				
EUR	857	Imerys SA	62	0.37
<b>Chemicals</b>				
EUR	631	Arkema SA	66	0.40
<b>Commercial services</b>				
EUR	2,872	Bureau Veritas SA	61	0.37
EUR	2,758	Edenred	76	0.46
<b>Computers</b>				
EUR	529	Atos SE	61	0.37
EUR	663	Capgemini SE	75	0.45
EUR	794	Ingenico Group SA	54	0.32
EUR	540	Teleperformance	73	0.44
<b>Distribution &amp; wholesale</b>				
EUR	4,352	Rexel SA	55	0.33
<b>Diversified financial services</b>				
EUR	900	Amundi SA	56	0.34
EUR	958	Eurazeo SA	64	0.38
<b>Electrical components &amp; equipment</b>				
EUR	1,069	Legrand SA	69	0.42



## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.60%) (cont)</b>				
<b>France (31 May 2017: 14.91%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	431	Aéroports de Paris	77	0.47
EUR	729	Eiffage SA	70	0.42
<b>Food</b>				
EUR	1,376	Casino Guichard Perrachon SA	51	0.31
<b>Food Service</b>				
EUR	613	Sodexo SA	51	0.31
<b>Healthcare services</b>				
EUR	960	BioMerieux	72	0.43
<b>Holding companies - diversified operations</b>				
EUR	462	Wendel SA	52	0.31
<b>Home furnishings</b>				
EUR	424	SEB SA	65	0.39
<b>Hotels</b>				
EUR	1,589	Accor SA	74	0.45
<b>Household goods &amp; home construction</b>				
EUR	719	Societe BIC SA	60	0.36
<b>Insurance</b>				
EUR	1,901	SCOR SE	60	0.36
<b>Internet</b>				
EUR	328	Iliad SA	48	0.29
<b>Media</b>				
EUR	2,448	Lagardere SCA	57	0.34
<b>Miscellaneous manufacturers</b>				
EUR	1,941	Alstom SA	79	0.48
<b>Pharmaceuticals</b>				
EUR	649	Ipsen SA	88	0.53
<b>Real estate investment trusts</b>				
EUR	753	Fonciere Des Regions	67	0.40
EUR	480	Gecina SA	71	0.43
EUR	864	ICADE	69	0.42
<b>Software</b>				
EUR	995	Ubisoft Entertainment SA	92	0.55
<b>Telecommunications</b>				
EUR	3,220	Eutelsat Communications SA	53	0.32
<b>Transportation</b>				
EUR	6,055	Getlink	70	0.42
<b>Water</b>				
EUR	4,306	Suez	51	0.31
EUR	3,117	Veolia Environnement SA	60	0.36
<b>Total France</b>				
			<b>2,631</b>	<b>15.86</b>
<b>Germany (31 May 2017: 10.48%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	443	MTU Aero Engines AG	72	0.43
<b>Airlines</b>				
EUR	2,263	Deutsche Lufthansa AG	53	0.32
<b>Apparel retailers</b>				
EUR	176	Puma SE	91	0.55

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Germany (31 May 2017: 10.48%) (cont)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	4,656	Schaeffler AG	60	0.36
<b>Banks</b>				
EUR	5,271	Commerzbank AG	46	0.28
<b>Chemicals</b>				
EUR	1,247	Brenntag AG	62	0.37
EUR	804	Covestro AG	63	0.38
EUR	1,429	Fuchs Petrolub SE	64	0.39
EUR	3,380	K&S AG^	77	0.46
EUR	1,011	Lanxess AG	68	0.41
EUR	907	Symrise AG	63	0.38
<b>Commercial services</b>				
EUR	748	Wirecard AG	99	0.60
<b>Electrical components &amp; equipment</b>				
EUR	945	Osram Licht AG	48	0.29
<b>Electricity</b>				
EUR	3,334	RWE AG	65	0.39
EUR	2,821	Uniper SE	76	0.46
<b>Engineering &amp; construction</b>				
EUR	798	Fraport AG Frankfurt Airport Services Worldwide	64	0.39
EUR	447	Hochtief AG	70	0.42
<b>Food</b>				
EUR	4,075	Metro AG	47	0.28
<b>Insurance</b>				
EUR	613	Hannover Rueck SE	66	0.40
<b>Internet</b>				
EUR	1,157	United Internet AG	63	0.38
<b>Leisure time</b>				
GBP	4,404	TUI AG	88	0.53
<b>Machinery - diversified</b>				
EUR	1,612	GEA Group AG	51	0.31
EUR	1,015	Kion Group AG	70	0.42
<b>Media</b>				
EUR	1,036	Axel Springer SE	65	0.39
EUR	2,552	ProSiebenSat.1 Media SE	64	0.38
<b>Real estate investment &amp; services</b>				
EUR	1,805	Deutsche Wohnen SE	72	0.44
EUR	1,659	Vonovia SE	67	0.40
<b>Retail</b>				
EUR	970	Hugo Boss AG	74	0.45
EUR	1,596	Zalando SE	73	0.44
<b>Telecommunications</b>				
EUR	1,083	1&1 Drillisch AG	64	0.39
EUR	15,689	Telefonica Deutschland Holding AG	57	0.34
<b>Total Germany</b>				
			<b>2,062</b>	<b>12.43</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.60%) (cont)</b>				
<b>Ireland (31 May 2017: 1.55%)</b>				
<b>Banks</b>				
EUR	12,962	AIB Group Plc	61	0.37
EUR	10,427	Bank of Ireland Group Plc	74	0.44
<b>Entertainment</b>				
EUR	681	Paddy Power Betfair Plc	71	0.43
<b>Food</b>				
EUR	757	Kerry Group Plc	68	0.41
<b>Oil &amp; gas</b>				
GBP	804	DCC Plc	66	0.40
<b>Total Ireland</b>			<b>340</b>	<b>2.05</b>
<b>Isle of Man (31 May 2017: Nil)</b>				
<b>Entertainment</b>				
GBP	6,011	GVC Holdings Plc	70	0.42
<b>Total Isle of Man</b>			<b>70</b>	<b>0.42</b>
<b>Italy (31 May 2017: 2.87%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	3,271	Leonardo SpA	28	0.17
<b>Banks</b>				
EUR	7,050	Mediobanca Banca di Credito Finanziario SpA	57	0.34
<b>Beverages</b>				
EUR	10,225	Davide Campari-Milano SpA	65	0.39
<b>Electrical components &amp; equipment</b>				
EUR	2,341	Prismian SpA	56	0.34
<b>Electricity</b>				
EUR	13,239	Terna Rete Elettrica Nazionale SpA	60	0.36
<b>Insurance</b>				
EUR	10,953	Poste Italiane SpA	80	0.49
EUR	35,372	UnipolSai Assicurazioni SpA^	67	0.40
<b>Pharmaceuticals</b>				
EUR	1,755	Recordati SpA	56	0.34
<b>Total Italy</b>			<b>469</b>	<b>2.83</b>
<b>Jersey (31 May 2017: 1.03%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	1,108	Ferguson Plc	74	0.45
<b>Mining</b>				
GBP	815	Randgold Resources Ltd	55	0.33
<b>Total Jersey</b>			<b>129</b>	<b>0.78</b>
<b>Luxembourg (31 May 2017: 1.25%)</b>				
<b>Healthcare services</b>				
EUR	130	Eurofins Scientific SE	57	0.35
<b>Media</b>				
EUR	1,038	RTL Group SA	67	0.40

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Luxembourg (31 May 2017: 1.25%) (cont)</b>				
<b>Telecommunications</b>				
SEK	1,211	Millicom International Cellular SA	66	0.39
EUR	5,360	SES SA^	79	0.48
<b>Total Luxembourg</b>			<b>269</b>	<b>1.62</b>
<b>Netherlands (31 May 2017: 6.01%)</b>				
<b>Auto manufacturers</b>				
EUR	704	Ferrari NV	78	0.47
<b>Chemicals</b>				
EUR	831	Koninklijke DSM NV	71	0.43
<b>Commercial services</b>				
EUR	1,295	Randstad NV	66	0.40
<b>Diversified financial services</b>				
USD	1,506	AerCap Holdings NV	71	0.43
<b>Engineering &amp; construction</b>				
EUR	2,151	Boskalis Westminster^	51	0.30
<b>Healthcare products</b>				
EUR	2,462	Qiagen NV	76	0.46
<b>Insurance</b>				
EUR	1,846	NN Group NV	68	0.41
<b>Investment services</b>				
EUR	1,252	Exor NV	78	0.47
<b>Machinery - diversified</b>				
EUR	6,090	CNH Industrial NV	61	0.37
<b>Media</b>				
EUR	1,517	Wolters Kluwer NV	73	0.44
<b>Pipelines</b>				
EUR	1,897	Koninklijke Vopak NV	80	0.48
<b>Semiconductors</b>				
EUR	3,175	STMicroelectronics NV	65	0.39
<b>Telecommunications</b>				
EUR	21,743	Koninklijke KPN NV	50	0.30
<b>Total Netherlands</b>			<b>888</b>	<b>5.35</b>
<b>Norway (31 May 2017: 2.22%)</b>				
<b>Chemicals</b>				
NOK	1,715	Yara International ASA	61	0.36
<b>Food</b>				
NOK	4,287	Marine Harvest ASA	73	0.44
NOK	7,881	Orkla ASA	61	0.37
<b>Insurance</b>				
NOK	4,299	Gjensidige Forsikring ASA	57	0.34
<b>Media</b>				
NOK	2,830	Schibsted ASA	66	0.40
<b>Mining</b>				
NOK	11,002	Norsk Hydro ASA	59	0.36
<b>Total Norway</b>			<b>377</b>	<b>2.27</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.60%) (cont)</b>				
<b>Portugal (31 May 2017: 0.80%)</b>				
<b>Food</b>				
EUR	4,170	Jeronimo Martins SGPS SA	56	0.34
<b>Oil &amp; gas</b>				
EUR	4,215	Galp Energia SGPS SA^	67	0.40
<b>Total Portugal</b>			<b>123</b>	<b>0.74</b>
<b>Spain (31 May 2017: 3.68%)</b>				
<b>Banks</b>				
EUR	40,439	Banco de Sabadell SA	58	0.35
EUR	8,528	Bankinter SA	70	0.42
<b>Electricity</b>				
EUR	3,586	Red Electrica Corp SA	60	0.36
<b>Energy - alternate sources</b>				
EUR	6,755	Siemens Gamesa Renewable Energy SA	89	0.54
<b>Engineering &amp; construction</b>				
EUR	1,992	ACS Actividades de Construcción y Servicios SA	71	0.43
<b>Gas</b>				
EUR	1,992	Enagas SA	45	0.27
<b>Insurance</b>				
EUR	24,105	Mapfre SA	63	0.38
<b>Pharmaceuticals</b>				
EUR	2,588	Grifols SA	65	0.39
<b>Total Spain</b>			<b>521</b>	<b>3.14</b>
<b>Sweden (31 May 2017: 6.56%)</b>				
<b>Agriculture</b>				
SEK	2,090	Swedish Match AB	85	0.51
<b>Commercial services</b>				
SEK	4,660	Securitas AB	64	0.39
<b>Engineering &amp; construction</b>				
SEK	3,657	Skanska AB	58	0.35
<b>Food</b>				
SEK	2,218	ICA Gruppen AB	59	0.35
<b>Healthcare products</b>				
SEK	4,382	Gefinge AB	36	0.22
<b>Holding companies - diversified operations</b>				
SEK	3,200	Industrivarden AB	58	0.35
<b>Home furnishings</b>				
SEK	2,341	Electrolux AB	49	0.30
<b>Investment services</b>				
SEK	2,432	Kinnevik AB	73	0.44
SEK	2,080	L E Lundbergforetagen AB	57	0.34
<b>Machinery - diversified</b>				
SEK	1,564	Hexagon AB	76	0.46
SEK	8,572	Husqvarna AB	72	0.43
<b>Metal fabricate/ hardware</b>				
SEK	3,561	SKF AB^	59	0.36

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Sweden (31 May 2017: 6.56%) (cont)</b>				
<b>Mining</b>				
SEK	2,380	Boliden AB	72	0.43
SEK	2,380	Boliden AB (non-voting)	1	0.01
<b>Miscellaneous manufacturers</b>				
SEK	3,141	Alfa Laval AB	67	0.40
<b>Oil &amp; gas</b>				
SEK	3,149	Lundin Petroleum AB	85	0.51
<b>Telecommunications</b>				
SEK	6,154	Tele2 AB	64	0.39
<b>Total Sweden</b>			<b>1,035</b>	<b>6.24</b>
<b>Switzerland (31 May 2017: 8.28%)</b>				
<b>Beverages</b>				
GBP	2,402	Coca-Cola HBC AG	70	0.42
<b>Building materials and fixtures</b>				
CHF	178	Geberit AG	66	0.40
CHF	10	Sika AG	69	0.41
<b>Chemicals</b>				
CHF	2,908	Clariant AG	60	0.36
CHF	116	EMS-Chemie Holding AG	63	0.38
CHF	33	Givaudan SA^	63	0.38
<b>Commercial services</b>				
CHF	1,019	Adecco Group AG	53	0.32
<b>Diversified financial services</b>				
CHF	1,266	Julius Baer Group Ltd	63	0.38
CHF	114	Partners Group Holding AG	71	0.43
<b>Food</b>				
CHF	43	Barry Callebaut AG	64	0.39
CHF	14	Chocoladefabriken Lindt & Spruengli AG	77	0.46
<b>Healthcare products</b>				
CHF	287	Lonza Group AG	66	0.40
CHF	457	Sonova Holding AG	68	0.41
CHF	104	Straumann Holding AG	59	0.35
<b>Insurance</b>				
CHF	485	Baloise Holding AG	61	0.37
CHF	225	Swiss Life Holding AG	66	0.40
<b>Investment services</b>				
CHF	915	Pargesa Holding SA^	69	0.41
<b>Pharmaceuticals</b>				
CHF	600	Vifor Pharma AG^	80	0.48
<b>Real estate investment &amp; services</b>				
CHF	887	Swiss Prime Site AG	71	0.43
<b>Retail</b>				
CHF	523	Dufry AG	61	0.37
<b>Total Switzerland</b>			<b>1,320</b>	<b>7.95</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 97.60%) (cont)</b>				
<b>United Kingdom (31 May 2017: 26.71%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	45,480	Cobham Plc	64	0.39
GBP	12,096	Meggitt Plc	68	0.41
<b>Airlines</b>				
GBP	4,585	easyJet Plc	89	0.54
<b>Apparel retailers</b>				
GBP	3,302	Burberry Group Plc	78	0.47
<b>Banks</b>				
GBP	11,779	Investec Plc	75	0.45
<b>Chemicals</b>				
GBP	1,367	Croda International Plc	72	0.44
GBP	1,792	Johnson Matthey Plc	72	0.43
<b>Commercial services</b>				
GBP	3,048	Ashtead Group Plc	81	0.49
GBP	7,655	Babcock International Group Plc	73	0.44
GBP	2,637	Bunzl Plc	69	0.41
GBP	22,795	G4S Plc	70	0.42
GBP	1,069	Intertek Group Plc	66	0.40
<b>Diversified financial services</b>				
GBP	6,450	3i Group Plc	70	0.42
GBP	3,698	Hargreaves Lansdown Plc	80	0.48
GBP	1,545	London Stock Exchange Group Plc	79	0.48
GBP	1,653	Schroders Plc	61	0.37
GBP	13,668	Standard Life Aberdeen Plc	55	0.33
<b>Entertainment</b>				
GBP	15,510	Merlin Entertainments Plc	65	0.39
<b>Food</b>				
GBP	26,147	J Sainsbury Plc	95	0.57
GBP	28,089	Wm Morrison Supermarkets Plc	79	0.48
<b>Forest products &amp; paper</b>				
GBP	3,353	Mondi Plc	80	0.48
<b>Healthcare products</b>				
GBP	29,382	ConvaTec Group Plc	78	0.47
GBP	4,426	Smith & Nephew Plc	69	0.41
<b>Healthcare services</b>				
GBP	10,959	Mediclinic International Plc	76	0.46
<b>Home builders</b>				
GBP	9,119	Barratt Developments Plc	57	0.34
GBP	1,575	Berkeley Group Holdings Plc	76	0.46
GBP	2,199	Persimmon Plc	71	0.42
GBP	29,699	Taylor Wimpey Plc	64	0.39
<b>Hotels</b>				
GBP	1,360	InterContinental Hotels Group Plc	74	0.45
GBP	1,661	Whitbread Plc	80	0.48
<b>Insurance</b>				
GBP	3,131	Admiral Group Plc	69	0.41
GBP	16,542	Direct Line Insurance Group Plc	67	0.40
GBP	30,695	Old Mutual Plc	84	0.51

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 May 2017: 26.71%) (cont)</b>				
<b>Insurance (cont)</b>				
GBP	9,669	RSA Insurance Group Plc	72	0.43
GBP	5,060	St James's Place Plc	69	0.42
<b>Internet</b>				
GBP	18,248	Auto Trader Group Plc	73	0.44
<b>Leisure time</b>				
GBP	1,183	Carnival Plc	65	0.39
<b>Machinery - diversified</b>				
GBP	2,907	Weir Group Plc	73	0.44
<b>Media</b>				
GBP	38,870	ITV Plc	72	0.44
GBP	8,437	Pearson Plc	87	0.52
<b>Mining</b>				
GBP	6,014	Antofagasta Plc	72	0.44
GBP	4,596	Fresnillo Plc	70	0.42
<b>Miscellaneous manufacturers</b>				
GBP	4,593	IMI Plc	61	0.37
GBP	3,929	Smiths Group Plc	79	0.47
<b>Oil &amp; gas services</b>				
GBP	8,414	John Wood Group Plc	64	0.39
<b>Real estate investment trusts</b>				
GBP	9,474	British Land Co Plc	73	0.44
GBP	10,971	Hammerson Plc	69	0.41
GBP	6,356	Land Securities Group Plc	67	0.40
GBP	10,541	Segro Plc	79	0.48
<b>Retail</b>				
GBP	19,387	Kingfisher Plc	67	0.41
GBP	19,189	Marks & Spencer Group Plc	62	0.37
GBP	1,341	Next Plc	89	0.54
GBP	3,929	Travis Perkins Plc	60	0.36
<b>Software</b>				
GBP	2,136	Micro Focus International Plc	32	0.20
GBP	7,521	Sage Group Plc	57	0.34
<b>Transportation</b>				
GBP	14,649	Royal Mail Plc	85	0.51
<b>Water</b>				
GBP	2,774	Severn Trent Plc	63	0.38
GBP	7,325	United Utilities Group Plc	65	0.39
<b>Total United Kingdom</b>			<b>4,131</b>	<b>24.89</b>
<b>Total equities</b>			<b>16,268</b>	<b>98.03</b>

# Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.00%)</b>				
<b>Futures contracts (31 May 2017: 0.00%)</b>				
EUR	8 Euro Stoxx 50 Index Futures June 2018	243	1	0.01
EUR	2 Ibex 35 Index Futures June 2018	20	(1)	(0.01)
EUR	1 FTSE MIB Index Futures June 2018	22	(1)	(0.01)
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.01</b>
<b>Total unrealised losses on futures contracts</b>			<b>(2)</b>	<b>(0.02)</b>
<b>Net unrealised gains on futures contracts</b>			<b>(1)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>			<b>(1)</b>	<b>(0.01)</b>
			<b>Fair value €000</b>	<b>% of net asset value</b>
<b>Total value of investments</b>			<b>16,267</b>	<b>98.02</b>
<b>Cash<sup>†</sup></b>			<b>297</b>	<b>1.79</b>
<b>Other net assets</b>			<b>31</b>	<b>0.19</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>16,595</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €276,115 are held with State Street Bank and Trust Company or other depositories appointed. €20,532 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	16,268	97.90
Exchange traded financial derivative instruments	1	0.01
Other assets	347	2.09
<b>Total current assets</b>	<b>16,616</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.46%)</b>				
<b>Equities (31 May 2017: 98.45%)</b>				
<b>Austria (31 May 2017: 0.42%)</b>				
<b>Banks</b>				
EUR	61,800	Raiffeisen Bank International AG	1,674	0.12
<b>Iron &amp; steel</b>				
EUR	58,184	voestalpine AG	2,674	0.19
<b>Oil &amp; gas</b>				
EUR	36,605	OMV AG^	1,801	0.12
		<b>Total Austria</b>	<b>6,149</b>	<b>0.43</b>
<b>Belgium (31 May 2017: 0.48%)</b>				
<b>Chemicals</b>				
EUR	24,503	Solvay SA	2,818	0.19
<b>Insurance</b>				
EUR	63,170	Ageas	2,741	0.19
<b>Pharmaceuticals</b>				
EUR	42,113	UCB SA	2,843	0.20
		<b>Total Belgium</b>	<b>8,402</b>	<b>0.58</b>
<b>Denmark (31 May 2017: 2.50%)</b>				
<b>Beverages</b>				
DKK	124,087	Carlsberg A/S	11,804	0.82
<b>Transportation</b>				
DKK	3,266	AP Moller - Maersk A/S	3,927	0.27
DKK	5,359	AP Moller - Maersk A/S Class 'B'^	6,860	0.48
		<b>Total Denmark</b>	<b>22,591</b>	<b>1.57</b>
<b>Finland (31 May 2017: 1.75%)</b>				
<b>Forest products &amp; paper</b>				
EUR	160,032	Stora Enso Oyj	2,801	0.19
EUR	157,778	UPM-Kymmene Oyj	4,956	0.35
<b>Telecommunications</b>				
EUR	4,278,201	Nokia Oyj	21,135	1.47
		<b>Total Finland</b>	<b>28,892</b>	<b>2.01</b>
<b>France (31 May 2017: 22.01%)</b>				
<b>Auto manufacturers</b>				
EUR	435,527	Peugeot SA	8,687	0.60
EUR	159,185	Renault SA	13,156	0.92
<b>Auto parts &amp; equipment</b>				
EUR	60,070	Cie Generale des Etablissements Michelin	6,651	0.47
EUR	58,594	Valeo SA	3,183	0.22
<b>Banks</b>				
EUR	462,381	BNP Paribas SA	24,539	1.71
EUR	511,804	Credit Agricole SA	6,011	0.42
EUR	441,915	Societe Generale SA	16,292	1.13

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 22.01%) (cont)</b>				
<b>Building materials and fixtures</b>				
EUR	389,791	Cie de Saint-Gobain	16,717	1.16
<b>Chemicals</b>				
EUR	19,413	Arkema SA	2,024	0.14
<b>Computers</b>				
EUR	86,378	Atos SE^	10,041	0.70
EUR	121,628	Capgemini SE	13,703	0.95
EUR	28,774	Ingenico Group SA	1,971	0.14
<b>Distribution &amp; wholesale</b>				
EUR	298,870	Rexel SA	3,762	0.26
<b>Electrical components &amp; equipment</b>				
EUR	252,515	Schneider Electric SE	18,631	1.30
<b>Electricity</b>				
EUR	363,541	Electricite de France SA	4,144	0.29
EUR	1,058,744	Engie SA	14,332	1.00
<b>Engineering &amp; construction</b>				
EUR	140,902	Bouygues SA	5,571	0.39
EUR	230,802	Vinci SA	19,323	1.34
<b>Food</b>				
EUR	746,246	Carrefour SA^	11,512	0.80
EUR	156,002	Casino Guichard Perrachon SA	5,772	0.40
<b>Insurance</b>				
EUR	852,195	AXA SA	18,183	1.26
EUR	56,778	CNP Assurances	1,137	0.08
EUR	49,107	SCOR SE	1,551	0.11
<b>Oil &amp; gas</b>				
EUR	608,675	Total SA	31,682	2.21
<b>Pharmaceuticals</b>				
EUR	628,930	Sanofi	41,304	2.88
<b>Real estate investment trusts</b>				
EUR	9,983	Fonciere Des Regions	891	0.06
EUR	80,764	Klepierre SA	2,692	0.19
EUR	36,836	Unibail-Rodamco SE	7,093	0.49
<b>Telecommunications</b>				
EUR	555,202	Orange SA	8,175	0.57
		<b>Total France</b>	<b>318,730</b>	<b>22.19</b>
<b>Germany (31 May 2017: 17.96%)</b>				
<b>Airlines</b>				
EUR	378,260	Deutsche Lufthansa AG	8,795	0.61
<b>Auto manufacturers</b>				
EUR	171,288	Bayerische Motoren Werke AG	14,625	1.02
EUR	34,806	Bayerische Motoren Werke AG (Preference)	2,609	0.18
EUR	510,720	Daimler AG	31,501	2.19
EUR	144,758	Porsche Automobil Holding SE	9,132	0.64
EUR	22,887	Volkswagen AG	3,641	0.25
EUR	137,027	Volkswagen AG (Preference)	22,053	1.54
<b>Auto parts &amp; equipment</b>				
EUR	34,452	Schaeffler AG	441	0.03

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.45%) (cont)</b>				
<b>Germany (31 May 2017: 17.96%) (cont)</b>				
<b>Banks</b>				
EUR	598,612	Commerzbank AG	5,234	0.37
EUR	1,556,563	Deutsche Bank AG^	14,253	0.99
<b>Building materials and fixtures</b>				
EUR	67,025	HeidelbergCement AG	5,081	0.35
<b>Chemicals</b>				
EUR	50,482	Covestro AG	3,935	0.27
EUR	48,155	Evonik Industries AG	1,444	0.10
EUR	74,490	K&S AG^	1,706	0.12
<b>Electricity</b>				
EUR	120,092	Uniper SE	3,258	0.23
<b>Food</b>				
EUR	328,798	Metro AG^	3,788	0.26
<b>Healthcare services</b>				
EUR	54,026	Fresenius Medical Care AG & Co KGaA	4,615	0.32
<b>Insurance</b>				
EUR	43,659	Muenchener Rueckversicherungs-Gesellschaft AG	7,697	0.54
<b>Miscellaneous manufacturers</b>				
EUR	419,801	Siemens AG	46,808	3.26
<b>Pharmaceuticals</b>				
EUR	323,232	Bayer AG	32,925	2.29
EUR	43,144	Merck KGaA	3,768	0.26
<b>Total Germany</b>			<b>227,309</b>	<b>15.82</b>
<b>Ireland (31 May 2017: 0.18%)</b>				
<b>Airlines</b>				
EUR	94,211	Ryanair Holdings Plc	1,540	0.11
<b>Banks</b>				
EUR	307,129	Bank of Ireland Group Plc	2,171	0.15
<b>Total Ireland</b>			<b>3,711</b>	<b>0.26</b>
<b>Italy (31 May 2017: 3.30%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	164,996	Leonardo SpA^	1,439	0.10
<b>Banks</b>				
EUR	190,949	Mediobanca Banca di Credito Finanziario SpA	1,540	0.11
EUR	977,260	UniCredit SpA	13,814	0.96
<b>Electrical components &amp; equipment</b>				
EUR	91,979	Prismian SpA	2,189	0.15
<b>Electricity</b>				
EUR	2,770,174	Enel SpA	13,030	0.91
<b>Insurance</b>				
EUR	382,851	Assicurazioni Generali SpA^	5,571	0.39
<b>Oil &amp; gas</b>				
EUR	338,244	Eni SpA	5,246	0.36

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Italy (31 May 2017: 3.30%) (cont)</b>				
<b>Telecommunications</b>				
EUR	5,873,056	Telecom Italia SpA	4,036	0.28
EUR	4,089,441	Telecom Italia SpA (non-voting)	2,450	0.17
<b>Total Italy</b>			<b>49,315</b>	<b>3.43</b>
<b>Jersey (31 May 2017: 2.74%)</b>				
<b>Biotechnology</b>				
GBP	602,515	Shire Plc	28,161	1.96
<b>Mining</b>				
GBP	4,894,668	Glencore Plc	20,759	1.45
<b>Total Jersey</b>			<b>48,920</b>	<b>3.41</b>
<b>Luxembourg (31 May 2017: 0.67%)</b>				
<b>Iron &amp; steel</b>				
EUR	448,658	ArcelorMittal	12,428	0.87
<b>Total Luxembourg</b>			<b>12,428</b>	<b>0.87</b>
<b>Netherlands (31 May 2017: 8.64%)</b>				
<b>Auto manufacturers</b>				
EUR	915,989	Fiat Chrysler Automobiles NV	17,770	1.24
<b>Banks</b>				
EUR	1,035,471	ING Groep NV	12,900	0.90
<b>Commercial services</b>				
USD	216,861	AerCap Holdings NV	10,275	0.72
EUR	49,289	Randstad NV	2,517	0.17
<b>Electronics</b>				
EUR	251,638	Koninklijke Philips NV	8,813	0.61
<b>Food</b>				
EUR	2,443,222	Koninklijke Ahold Delhaize NV^	48,021	3.34
<b>Insurance</b>				
EUR	1,355,003	Aegon NV^	7,217	0.50
EUR	184,628	NN Group NV	6,787	0.47
<b>Investment services</b>				
EUR	24,784	Exor NV	1,537	0.11
<b>Semiconductors</b>				
USD	161,161	NXP Semiconductors NV	15,739	1.10
EUR	444,440	STMicroelectronics NV	9,049	0.63
<b>Total Netherlands</b>			<b>140,625</b>	<b>9.79</b>
<b>Norway (31 May 2017: 0.92%)</b>				
<b>Banks</b>				
NOK	234,056	DNB ASA	3,590	0.25
<b>Chemicals</b>				
NOK	62,249	Yara International ASA^	2,198	0.15
<b>Food</b>				
NOK	296,565	Marine Harvest ASA	5,083	0.36
<b>Mining</b>				
NOK	505,925	Norsk Hydro ASA	2,719	0.19
<b>Total Norway</b>			<b>13,590</b>	<b>0.95</b>



## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.45%) (cont)</b>				
<b>Portugal (31 May 2017: 0.19%)</b>				
<b>Electricity</b>				
EUR	991,871	EDP - Energias de Portugal SA	3,323	0.23
		<b>Total Portugal</b>	<b>3,323</b>	<b>0.23</b>
<b>Spain (31 May 2017: 5.09%)</b>				
<b>Airlines</b>				
EUR	1,020,214	International Consolidated Airlines Group SA	7,925	0.55
<b>Banks</b>				
EUR	1,313,762	Banco Bilbao Vizcaya Argentaria SA	7,673	0.53
EUR	2,460,105	Banco de Sabadell SA	3,538	0.25
EUR	5,216,983	Banco Santander SA	23,999	1.67
EUR	321,987	Bankia SA	1,045	0.07
<b>Electricity</b>				
EUR	2,006,376	Iberdrola SA	12,183	0.85
<b>Energy - alternate sources</b>				
EUR	91,945	Siemens Gamesa Renewable Energy SA^	1,209	0.08
<b>Engineering &amp; construction</b>				
EUR	165,320	ACS Actividades de Construcción y Servicios SA	5,871	0.41
<b>Insurance</b>				
EUR	315,578	Mapfre SA	818	0.06
<b>Oil &amp; gas</b>				
EUR	588,864	Repsol SA	9,601	0.67
<b>Telecommunications</b>				
EUR	1,194,670	Telefonica SA^	9,016	0.63
		<b>Total Spain</b>	<b>82,878</b>	<b>5.77</b>
<b>Sweden (31 May 2017: 3.48%)</b>				
<b>Food</b>				
SEK	18,847	ICA Gruppen AB	498	0.04
<b>Investment services</b>				
SEK	14,396	L E Lundbergforetagen AB	398	0.03
<b>Mining</b>				
SEK	99,035	Boliden AB	2,986	0.21
SEK	101,235	Boliden AB (non-voting)	56	0.00
<b>Telecommunications</b>				
SEK	624,235	Telia Co AB	2,503	0.17
		<b>Total Sweden</b>	<b>6,441</b>	<b>0.45</b>
<b>Switzerland (31 May 2017: 5.57%)</b>				
<b>Banks</b>				
CHF	657,876	Credit Suisse Group AG	8,611	0.60
<b>Building materials and fixtures</b>				
CHF	122,261	LafargeHolcim Ltd^	5,374	0.37
<b>Commercial services</b>				
CHF	39,534	Adecco Group AG	2,037	0.14
<b>Insurance</b>				
CHF	13,505	Swiss Life Holding AG	3,954	0.28

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Switzerland (31 May 2017: 5.57%) (cont)</b>				
<b>Insurance (cont)</b>				
CHF	110,659	Swiss Re AG^	8,214	0.57
<b>Pharmaceuticals</b>				
CHF	770,934	Novartis AG	49,016	3.41
<b>Real estate investment &amp; services</b>				
CHF	13,353	Swiss Prime Site AG	1,070	0.08
		<b>Total Switzerland</b>	<b>78,276</b>	<b>5.45</b>
<b>United Kingdom (31 May 2017: 22.55%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	592,840	Meggitt Plc	3,323	0.23
<b>Agriculture</b>				
GBP	617,795	British American Tobacco Plc	27,391	1.91
GBP	1,110,662	Imperial Brands Plc	34,312	2.39
<b>Airlines</b>				
GBP	117,245	easyJet Plc^	2,284	0.16
<b>Banks</b>				
GBP	11,152,588	Barclays Plc	25,083	1.75
GBP	15,539,519	Lloyds Banking Group Plc	11,256	0.78
GBP	1,719,058	Royal Bank of Scotland Group Plc	5,395	0.37
GBP	1,146,500	Standard Chartered Plc	9,864	0.69
<b>Commercial services</b>				
GBP	253,628	Babcock International Group Plc^	2,410	0.17
<b>Diversified financial services</b>				
GBP	294,857	3i Group Plc	3,208	0.22
<b>Food</b>				
GBP	4,810,495	J Sainsbury Plc^	17,456	1.21
GBP	2,286,901	Tesco Plc	6,439	0.45
GBP	4,436,935	Wm Morrison Supermarkets Plc	12,433	0.87
<b>Healthcare services</b>				
GBP	132,601	Mediclinic International Plc	924	0.07
<b>Home builders</b>				
GBP	478,541	Barratt Developments Plc	2,978	0.21
GBP	48,253	Berkeley Group Holdings Plc	2,336	0.16
GBP	97,324	Persimmon Plc	3,142	0.22
GBP	1,257,399	Taylor Wimpey Plc	2,727	0.19
<b>Media</b>				
GBP	241,867	Pearson Plc	2,486	0.17
<b>Mining</b>				
GBP	714,840	Anglo American Plc^	14,646	1.02
GBP	623,776	BHP Billiton Plc	12,294	0.86
GBP	435,303	Rio Tinto Plc	21,040	1.46
<b>Oil &amp; gas</b>				
GBP	3,184,631	BP Plc	20,929	1.46
GBP	890,756	Royal Dutch Shell Plc	26,472	1.84
GBP	698,113	Royal Dutch Shell Plc Class 'B'	21,308	1.48
<b>Oil &amp; gas services</b>				
GBP	107,588	John Wood Group Plc	827	0.06
<b>Real estate investment trusts</b>				
GBP	327,219	British Land Co Plc	2,532	0.18



## Schedule of Investments (continued)

## iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.45%) (cont)</b>				
<b>United Kingdom (31 May 2017: 22.55%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
GBP	155,791	Hammerson Plc	976	0.07
GBP	330,919	Land Securities Group Plc	3,507	0.24
<b>Retail</b>				
GBP	893,523	Kingfisher Plc <sup>^</sup>	3,111	0.22
GBP	585,031	Marks & Spencer Group Plc <sup>^</sup>	1,895	0.13
GBP	228,759	Travis Perkins Plc <sup>^</sup>	3,510	0.24
<b>Software</b>				
GBP	379,836	Micro Focus International Plc	5,791	0.40
<b>Telecommunications</b>				
GBP	2,118,721	BT Group Plc	4,957	0.35
GBP	7,575,606	Vodafone Group Plc	16,572	1.15
<b>Transportation</b>				
GBP	1,049,676	Royal Mail Plc	6,090	0.42
<b>Total United Kingdom</b>			<b>341,904</b>	<b>23.80</b>
<b>Total equities</b>			<b>1,393,484</b>	<b>97.01</b>
<b>Rights (31 May 2017: 0.01%)</b>				

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
<b>Financial derivative instruments (31 May 2017: (0.01)%)</b>				
<b>Futures contracts (31 May 2017: (0.01)%)</b>				
EUR	713	Stoxx 50 Futures June 2018	21,857	(125) (0.01)
EUR	10	Ibex 35 Index Futures June 2018	993	(48) 0.00
EUR	39	FTSE MIB Index Futures June 2018	4,351	(105) (0.01)
<b>Total unrealised losses on futures contracts</b>			<b>(278)</b>	<b>(0.02)</b>
<b>Net unrealised losses on futures contracts</b>			<b>(278)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>			<b>(278)</b>	<b>(0.02)</b>

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>1,393,206</b>	<b>96.99</b>
<b>Cash<sup>†</sup></b>	<b>20,689</b>	<b>1.44</b>
<b>Other net assets</b>	<b>22,567</b>	<b>1.57</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,436,462</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €18,645,579 are held with State Street Bank and Trust Company. €2,043,389 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,393,484	86.76
Other assets	212,597	13.24
<b>Total current assets</b>	<b>1,606,081</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.46%)</b>				
<b>Equities (31 May 2017: 99.46%)</b>				
<b>Bermuda (31 May 2017: 0.73%)</b>				
<b>Insurance</b>				
USD	1,887	XL Group Ltd	105	0.27
<b>Total Bermuda</b>			<b>105</b>	<b>0.27</b>
<b>British Virgin Islands (31 May 2017: Nil)</b>				
<b>Apparel retailers</b>				
USD	1,135	Michael Kors Holdings Ltd	65	0.17
<b>Total British Virgin Islands</b>			<b>65</b>	<b>0.17</b>
<b>Canada (31 May 2017: 0.40%)</b>				
<b>Ireland (31 May 2017: 0.83%)</b>				
<b>Computers</b>				
USD	2,844	Accenture Plc	443	1.13
USD	1,716	Seagate Technology Plc	97	0.24
<b>Total Ireland</b>			<b>540</b>	<b>1.37</b>
<b>Singapore (31 May 2017: 1.78%)</b>				
<b>United States (31 May 2017: 95.72%)</b>				
<b>Aerospace &amp; defence</b>				
USD	5,423	Boeing Co	1,910	4.86
USD	778	Harris Corp	117	0.30
USD	964	Northrop Grumman Corp	315	0.80
USD	1,836	Raytheon Co	385	0.98
USD	538	Spirit AeroSystems Holdings Inc	45	0.11
<b>Apparel retailers</b>				
USD	7,873	Nike Inc	565	1.44
USD	577	PVH Corp	92	0.23
USD	2,311	VF Corp	188	0.48
<b>Auto parts &amp; equipment</b>				
USD	397	Autoliv Inc	59	0.15
<b>Banks</b>				
USD	946	C Comerica Inc	89	0.22
USD	15,601	JPMorgan Chase & Co	1,670	4.25
USD	6,268	Regions Financial Corp	114	0.29
USD	387	SVB Financial Group	121	0.31
<b>Beverages</b>				
USD	2,277	Brown-Forman Corp	129	0.33
USD	1,591	Dr Pepper Snapple Group Inc	190	0.48
<b>Chemicals</b>				
USD	319	Westlake Chemical Corp	37	0.09
<b>Commercial services</b>				
USD	604	Cintas Corp	110	0.28
USD	274	CoStar Group Inc	104	0.27
USD	625	FleetCor Technologies Inc	125	0.32

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 95.72%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	839	Global Payments Inc	93	0.24
USD	1,045	Moody's Corp	178	0.45
USD	6,001	PayPal Holdings Inc	493	1.25
USD	1,984	S&P Global Inc	392	1.00
USD	3,338	Square Inc	194	0.49
USD	1,138	Total System Services Inc	97	0.25
USD	1,522	TransUnion	104	0.26
USD	1,191	Verisk Analytics Inc^	127	0.32
<b>Computers</b>				
USD	1,037	Fortinet Inc	64	0.16
USD	7,597	Hewlett Packard Enterprise Co	116	0.30
USD	2,420	NetApp Inc^	165	0.42
<b>Cosmetics &amp; personal care</b>				
USD	2,644	Estee Lauder Cos Inc	395	1.01
<b>Distribution &amp; wholesale</b>				
USD	383	WW Grainger Inc	118	0.30
<b>Diversified financial services</b>				
USD	677	BlackRock Inc*	362	0.92
USD	7,504	Charles Schwab Corp	417	1.06
USD	2,217	CME Group Inc	361	0.92
USD	2,423	E*TRADE Financial Corp	153	0.39
USD	8,977	Mastercard Inc	1,707	4.34
USD	814	Nasdaq Inc	75	0.19
USD	2,130	T Rowe Price Group Inc^	259	0.66
USD	1,733	TD Ameritrade Holding Corp	102	0.26
USD	14,234	Visa Inc	1,861	4.74
<b>Electricity</b>				
USD	2,474	Vistra Energy Corp	61	0.16
<b>Electronics</b>				
USD	879	FLIR Systems Inc	47	0.12
<b>Engineering &amp; construction</b>				
USD	842	Fluor Corp	41	0.10
<b>Healthcare products</b>				
USD	8,876	Abbott Laboratories	546	1.39
USD	482	ABIOMED Inc	184	0.47
USD	498	Align Technology Inc	165	0.42
USD	907	Intuitive Surgical Inc	417	1.06
USD	1,748	Stryker Corp	304	0.77
USD	242	Teleflex Inc	65	0.17
<b>Healthcare services</b>				
USD	1,397	Anthem Inc	309	0.79
USD	1,610	HCA Healthcare Inc	166	0.42
<b>Hotels</b>				
USD	1,482	Hilton Worldwide Holdings Inc	120	0.30
USD	2,026	Marriott International Inc	274	0.70
<b>Insurance</b>				
USD	950	Arthur J Gallagher & Co	63	0.16
USD	5,791	Progressive Corp	360	0.92
USD	1,082	Voya Financial Inc	56	0.14

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.46%) (cont)</b>				
<b>United States (31 May 2017: 95.72%) (cont)</b>				
<b>Internet</b>				
USD	1,245	Amazon.com Inc	2,029	5.16
USD	440	F5 Networks Inc	76	0.19
USD	1,234	GoDaddy Inc	89	0.23
USD	684	IAC/InterActiveCorp	106	0.27
USD	267	MercadoLibre Inc	78	0.20
USD	3,789	Netflix Inc	1,332	3.39
USD	659	Palo Alto Networks Inc	137	0.35
USD	4,672	Twitter Inc	162	0.41
<b>Machinery - diversified</b>				
USD	338	IDEX Corp	47	0.12
USD	1,151	Xylem Inc	81	0.21
<b>Machinery, construction &amp; mining</b>				
USD	2,882	Caterpillar Inc	438	1.11
<b>Media</b>				
USD	7,361	Twenty-First Century Fox Inc	284	0.72
USD	3,261	Twenty-First Century Fox Inc Class 'B'	124	0.32
<b>Oil &amp; gas</b>				
USD	1,214	Andeavor	175	0.44
USD	651	Concho Resources Inc	89	0.23
USD	687	Continental Resources Inc	46	0.12
USD	479	Diamondback Energy Inc	58	0.15
USD	466	Helmerich & Payne Inc <sup>^</sup>	31	0.08
USD	1,984	HollyFrontier Corp <sup>^</sup>	153	0.39
USD	3,268	Phillips 66	381	0.97
USD	967	Pioneer Natural Resources Co	187	0.47
USD	4,358	Valero Energy Corp	528	1.34
<b>Pharmaceuticals</b>				
USD	7,613	AbbVie Inc	754	1.92
USD	1,895	Nektar Therapeutics	152	0.39
USD	4,614	Zoetis Inc	386	0.98
<b>Real estate investment &amp; services</b>				
USD	1,630	CBRE Group Inc	75	0.19
USD	310	Jones Lang LaSalle Inc	51	0.13
<b>Retail</b>				
USD	1,762	Best Buy Co Inc	120	0.30
USD	2,231	Copart Inc	122	0.31
USD	2,436	Costco Wholesale Corp	483	1.23
USD	1,464	Dollar General Corp	128	0.32
USD	277	Domino's Pizza Inc	70	0.18
USD	5,668	Home Depot Inc	1,057	2.69
USD	1,283	Kohl's Corp	86	0.22
USD	1,012	Lululemon Athletica Inc	106	0.27
USD	2,534	Ross Stores Inc	200	0.51
USD	2,009	Tapestry Inc	88	0.22
USD	3,053	Target Corp	223	0.57
USD	2,170	Yum! Brands Inc	176	0.45

  

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 95.72%) (cont)</b>				
<b>Semiconductors</b>				
USD	27,341	Intel Corp	1,509	3.84
USD	201	IPG Photonics Corp	49	0.12
USD	5,038	Micron Technology Inc	290	0.74
USD	3,860	NVIDIA Corp	973	2.48
USD	4,241	Texas Instruments Inc	475	1.21
<b>Software</b>				
USD	4,671	Adobe Systems Inc	1,164	2.96
USD	927	Akamai Technologies Inc	70	0.18
USD	634	Ansys Inc	103	0.26
USD	1,146	Broadridge Financial Solutions Inc	132	0.34
USD	868	Citrix Systems Inc	92	0.24
USD	2,018	Fiserv Inc	147	0.37
USD	1,913	Intuit Inc	386	0.98
USD	410	Jack Henry & Associates Inc	51	0.13
USD	20,200	Microsoft Corp	1,997	5.08
USD	820	MSCI Inc	133	0.34
USD	1,951	Red Hat Inc	317	0.81
USD	1,417	ServiceNow Inc	252	0.64
USD	1,111	Splunk Inc	123	0.31
USD	1,322	SS&C Technologies Holdings Inc	67	0.17
<b>Telecommunications</b>				
USD	407	Arista Networks Inc	102	0.26
USD	34,640	Cisco Systems Inc	1,480	3.77
USD	1,037	Motorola Solutions Inc	111	0.28
<b>Transportation</b>				
USD	833	CH Robinson Worldwide Inc	72	0.18
USD	366	Old Dominion Freight Line Inc	57	0.15
USD	871	XPO Logistics Inc	92	0.23
<b>Total United States</b>			<b>38,528</b>	<b>98.03</b>
<b>Total equities</b>			<b>39,238</b>	<b>99.84</b>
<b>Total value of investments</b>			<b>39,238</b>	<b>99.84</b>
<b>Cash<sup>†</sup></b>			<b>55</b>	<b>0.14</b>
<b>Other net assets</b>			<b>9</b>	<b>0.02</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>39,302</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>^</sup> These securities are partially or fully transferred as securities lent.<sup>\*</sup> Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

# Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	39,238	83.19
Other assets	7,929	16.81
<b>Total current assets</b>	<b>47,167</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.64%)</b>				
<b>Equities (31 May 2017: 99.64%)</b>				
<b>Bermuda (31 May 2017: 2.09%)</b>				
<b>Agriculture</b>				
USD	7,999	Bunge Ltd	556	0.40
<b>Insurance</b>				
USD	6,141	Athene Holding Ltd	274	0.20
USD	2,321	Everest Re Group Ltd <sup>A</sup>	523	0.38
<b>Semiconductors</b>				
USD	25,373	Marvell Technology Group Ltd	547	0.39
<b>Total Bermuda</b>			<b>1,900</b>	<b>1.37</b>
<b>British Virgin Islands (31 May 2017: Nil)</b>				
<b>Apparel retailers</b>				
USD	8,690	Michael Kors Holdings Ltd	499	0.36
<b>Total British Virgin Islands</b>			<b>499</b>	<b>0.36</b>
<b>Ireland (31 May 2017: 2.95%)</b>				
<b>Computers</b>				
USD	21,232	Accenture Plc	3,306	2.39
USD	15,383	Seagate Technology Plc	867	0.62
<b>Total Ireland</b>			<b>4,173</b>	<b>3.01</b>
<b>Liberia (31 May 2017: 0.25%)</b>				
<b>Leisure time</b>				
USD	2,853	Royal Caribbean Cruises Ltd	299	0.22
<b>Total Liberia</b>			<b>299</b>	<b>0.22</b>
<b>Netherlands (31 May 2017: 1.51%)</b>				
<b>Chemicals</b>				
USD	19,066	LyondellBasell Industries NV	2,138	1.54
<b>Total Netherlands</b>			<b>2,138</b>	<b>1.54</b>
<b>Panama (31 May 2017: 1.02%)</b>				
<b>Leisure time</b>				
USD	19,715	Carnival Corp	1,228	0.89
<b>Total Panama</b>			<b>1,228</b>	<b>0.89</b>
<b>Singapore (31 May 2017: 0.42%)</b>				
<b>Electronics</b>				
USD	30,512	Flex Ltd	424	0.31
<b>Total Singapore</b>			<b>424</b>	<b>0.31</b>
<b>Switzerland (31 May 2017: 1.27%)</b>				
<b>Electronics</b>				
USD	6,419	Garmin Ltd	386	0.28
USD	19,966	TE Connectivity Ltd	1,858	1.34
<b>Total Switzerland</b>			<b>2,244</b>	<b>1.62</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 May 2017: 0.58%)</b>				
<b>United States (31 May 2017: 89.55%)</b>				
<b>Aerospace &amp; defence</b>				
USD	4,447	L3 Technologies Inc	882	0.64
<b>Airlines</b>				
USD	10,047	Delta Air Lines Inc	543	0.39
USD	8,330	Southwest Airlines Co	425	0.31
USD	4,046	United Continental Holdings Inc	282	0.20
<b>Apparel retailers</b>				
USD	3,150	Ralph Lauren Corp	424	0.31
<b>Auto manufacturers</b>				
USD	66,827	General Motors Co	2,854	2.06
<b>Auto parts &amp; equipment</b>				
USD	4,944	Autoliv Inc	731	0.53
USD	11,970	BorgWarner Inc	584	0.42
USD	13,663	Goodyear Tire & Rubber Co	334	0.24
USD	3,804	Lear Corp	753	0.54
<b>Banks</b>				
USD	27,704	Citizens Financial Group Inc	1,132	0.82
USD	8,140	East West Bancorp Inc	565	0.41
USD	63,817	Regions Financial Corp	1,164	0.84
<b>Biotechnology</b>				
USD	2,493	United Therapeutics Corp	266	0.19
<b>Building materials and fixtures</b>				
USD	6,372	Owens Corning	403	0.29
<b>Chemicals</b>				
USD	7,711	Celanese Corp	871	0.63
USD	8,129	Eastman Chemical Co	848	0.61
<b>Commercial services</b>				
USD	392	Amerco	127	0.09
USD	3,675	ManpowerGroup Inc	331	0.24
USD	7,043	Robert Half International Inc	448	0.33
USD	5,666	Rollins Inc	282	0.20
USD	3,608	Total System Services Inc	307	0.22
USD	4,800	United Rentals Inc	766	0.55
<b>Computers</b>				
USD	14,018	Apple Inc	2,619	1.89
USD	16,241	DXC Technology Co	1,496	1.08
USD	89,082	Hewlett Packard Enterprise Co	1,358	0.98
USD	15,231	NetApp Inc	1,041	0.75
USD	4,927	Western Digital Corp	411	0.30
<b>Diversified financial services</b>				
USD	24,716	Ally Financial Inc	634	0.46
USD	6,896	Eaton Vance Corp	371	0.27
USD	15,602	FNF Group	576	0.41
USD	5,337	Mastercard Inc	1,015	0.73
USD	7,132	Raymond James Financial Inc	689	0.50
USD	7,600	SEI Investments Co	485	0.35
USD	13,896	T Rowe Price Group Inc	1,687	1.22

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.64%) (cont)</b>				
<b>United States (31 May 2017: 89.55%) (cont)</b>				
<b>Electricity</b>				
USD	13,792	Ameren Corp	816	0.59
USD	17,590	Consolidated Edison Inc^	1,350	0.97
USD	15,090	Eversource Energy	861	0.62
USD	54,861	Exelon Corp	2,271	1.64
USD	11,353	OGE Energy Corp	398	0.29
USD	29,275	PG&E Corp	1,268	0.92
USD	6,432	Pinnacle West Capital Corp	512	0.37
USD	28,644	Public Service Enterprise Group Inc	1,518	1.10
USD	8,086	Westar Energy Inc	458	0.33
<b>Electronics</b>				
USD	18,346	Agilent Technologies Inc	1,136	0.82
USD	4,986	Arrow Electronics Inc	369	0.27
USD	6,819	Avnet Inc	260	0.19
USD	7,933	FLIR Systems Inc	428	0.31
USD	14,110	Trimble Inc	466	0.33
USD	4,464	Waters Corp^	860	0.62
<b>Engineering &amp; construction</b>				
USD	6,960	Jacobs Engineering Group Inc	451	0.33
<b>Environmental control</b>				
USD	13,180	Republic Services Inc	889	0.64
<b>Food</b>				
USD	4,154	Ingredion Inc	463	0.33
USD	6,458	JM Smucker Co	694	0.50
USD	16,748	Tyson Foods Inc	1,130	0.82
<b>Gas</b>				
USD	6,079	Atmos Energy Corp	543	0.39
USD	9,791	UGI Corp	494	0.36
<b>Healthcare products</b>				
USD	4,328	Align Technology Inc	1,437	1.04
USD	7,931	ResMed Inc	815	0.59
USD	1,355	Teleflex Inc	362	0.26
USD	5,150	Varian Medical Systems Inc	607	0.44
<b>Healthcare services</b>				
USD	8,035	Aetna Inc	1,415	1.02
USD	13,361	Anthem Inc	2,958	2.14
USD	9,887	Centene Corp	1,158	0.84
USD	13,807	Cigna Corp	2,339	1.69
USD	7,827	Humana Inc	2,278	1.64
USD	7,727	Quest Diagnostics Inc	823	0.59
USD	4,933	Universal Health Services Inc	567	0.41
<b>Home builders</b>				
USD	199	NVR Inc	595	0.43
<b>Household goods &amp; home construction</b>				
USD	4,951	Avery Dennison Corp	520	0.38
<b>Insurance</b>				
USD	44,306	Aflac Inc	1,996	1.44
USD	872	Alleghany Corp	498	0.36

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 89.55%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	4,320	American Financial Group Inc	475	0.34
USD	12,408	Lincoln National Corp^	822	0.60
USD	15,889	Loews Corp	776	0.56
USD	16,467	Principal Financial Group Inc	919	0.66
USD	3,697	Reinsurance Group of America Inc	552	0.40
USD	6,161	Torchmark Corp	523	0.38
USD	12,578	Unum Group	488	0.35
USD	5,396	WR Berkley Corp	413	0.30
<b>Internet</b>				
USD	585	Amazon.com Inc	953	0.69
USD	8,701	CDW Corp	697	0.50
USD	3,516	F5 Networks Inc	609	0.44
<b>Iron &amp; steel</b>				
USD	18,074	Nucor Corp	1,160	0.84
<b>Machinery - diversified</b>				
USD	3,574	AGCO Corp	227	0.16
USD	8,948	Cummins Inc	1,274	0.92
USD	4,351	IDEX Corp	604	0.44
<b>Marine transportation</b>				
USD	2,546	Huntington Ingalls Industries Inc	563	0.41
<b>Miscellaneous manufacturers</b>				
USD	8,306	AO Smith Corp^	524	0.38
USD	14,881	Textron Inc	991	0.71
<b>Office &amp; business equipment</b>				
USD	12,878	Xerox Corp	350	0.25
<b>Oil &amp; gas</b>				
USD	4,124	Andeavor	596	0.43
USD	11,696	Antero Resources Corp	223	0.16
USD	9,579	HollyFrontier Corp	739	0.53
USD	27,064	Marathon Petroleum Corp^	2,139	1.54
USD	25,029	Phillips 66	2,916	2.11
USD	24,626	Valero Energy Corp	2,985	2.16
<b>Packaging &amp; containers</b>				
USD	5,412	Packaging Corp of America	636	0.46
<b>Pharmaceuticals</b>				
USD	32,083	Express Scripts Holding Co	2,432	1.76
<b>Real estate investment &amp; services</b>				
USD	18,333	CBRE Group Inc	847	0.61
USD	2,601	Jones Lang LaSalle Inc	426	0.31
<b>Real estate investment trusts</b>				
USD	22,246	AGNC Investment Corp	419	0.30
USD	5,306	Camden Property Trust^	467	0.34
USD	10,590	HCP Inc	254	0.18
USD	41,733	Host Hotels & Resorts Inc	903	0.65
USD	24,187	Kimco Realty Corp	374	0.27
USD	8,499	Liberty Property Trust	376	0.27
USD	8,601	National Retail Properties Inc	356	0.26
USD	8,905	Public Storage	1,886	1.36

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.64%) (cont)</b>				
<b>United States (31 May 2017: 89.55%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	14,754	Realty Income Corp <sup>^</sup>	786	0.57
USD	54,379	VEREIT Inc	389	0.28
<b>Retail</b>				
USD	14,957	Best Buy Co Inc	1,021	0.74
USD	13,484	Gap Inc	377	0.27
USD	9,551	Kohl's Corp	638	0.46
USD	5,772	Lululemon Athletica Inc	606	0.44
USD	17,328	Macy's Inc	605	0.44
USD	6,629	Nordstrom Inc	325	0.23
USD	29,356	Target Corp	2,140	1.55
USD	6,891	Walmart Inc	569	0.41
<b>Semiconductors</b>				
USD	23,423	Applied Materials Inc	1,189	0.86
USD	35,358	Intel Corp	1,952	1.41
USD	2,151	IPG Photonics Corp	519	0.37
USD	8,904	KLA-Tencor Corp	1,008	0.73
USD	56,718	Micron Technology Inc	3,267	2.36
USD	10,374	Skyworks Solutions Inc	1,023	0.74
<b>Software</b>				
USD	9,616	Akamai Technologies Inc	725	0.52
USD	6,632	Broadridge Financial Solutions Inc	766	0.55
USD	17,776	CA Inc	635	0.46
USD	13,832	Intuit Inc	2,788	2.02
USD	4,385	Jack Henry & Associates Inc	548	0.40
USD	13,080	Microsoft Corp	1,293	0.93
USD	8,534	Synopsys Inc	752	0.54
<b>Telecommunications</b>				
USD	19,542	Juniper Networks Inc	521	0.38
USD	9,170	Motorola Solutions Inc	984	0.71
<b>Transportation</b>				
USD	5,858	Kansas City Southern	628	0.45
USD	7,632	Knight-Swift Transportation Holdings Inc	310	0.22
USD	16,145	Norfolk Southern Corp	2,448	1.77
USD	3,543	Old Dominion Freight Line Inc	553	0.40
<b>Total United States</b>			<b>124,966</b>	<b>90.25</b>
<b>Total equities</b>			<b>137,871</b>	<b>99.57</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 May 2017: 0.00%)					
Futures contracts (31 May 2017: 0.00%)					
USD	1	S&P 500 E Mini Index Futures June 2018	132	3	0.00
Total unrealised gains on futures contracts			3	0.00	
Total financial derivative instruments			3	0.00	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>137,874</b>	<b>99.57</b>
<b>Cash<sup>†</sup></b>	<b>117</b>	<b>0.08</b>
<b>Other net assets</b>	<b>477</b>	<b>0.35</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>138,468</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$113,282 are held with State Street Bank and Trust Company. \$3,605 is held as security for futures contracts with CitiGroup Global Markets Ltd.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	137,871	82.97
Exchange traded financial derivative instruments	3	0.00
Other assets	28,304	17.03
<b>Total current assets</b>	<b>166,178</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.82%)</b>				
<b>Equities (31 May 2017: 99.82%)</b>				
<b>Bermuda (31 May 2017: Nil)</b>				
<b>Insurance</b>				
USD	5,114	Athene Holding Ltd	229	0.28
<b>Total Bermuda</b>			<b>229</b>	<b>0.28</b>
<b>British Virgin Islands (31 May 2017: 0.14%)</b>				
<b>Apparel retailers</b>				
USD	2,649	Michael Kors Holdings Ltd	152	0.19
<b>Total British Virgin Islands</b>			<b>152</b>	<b>0.19</b>
<b>Curacao (31 May 2017: 0.78%)</b>				
<b>Ireland (31 May 2017: 1.85%)</b>				
<b>Computers</b>				
USD	10,471	Accenture Plc	1,631	2.03
<b>Total Ireland</b>			<b>1,631</b>	<b>2.03</b>
<b>Jersey (31 May 2017: 0.60%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	3,603	Aptiv Plc	351	0.44
<b>Total Jersey</b>			<b>351</b>	<b>0.44</b>
<b>Netherlands (31 May 2017: 0.89%)</b>				
<b>Chemicals</b>				
USD	4,500	LyondellBasell Industries NV	505	0.63
<b>Total Netherlands</b>			<b>505</b>	<b>0.63</b>
<b>Switzerland (31 May 2017: 0.37%)</b>				
<b>United Kingdom (31 May 2017: 1.67%)</b>				
<b>Oil &amp; gas services</b>				
USD	3,769	TechnipFMC Plc	117	0.15
<b>Total United Kingdom</b>			<b>117</b>	<b>0.15</b>
<b>United States (31 May 2017: 93.52%)</b>				
<b>Advertising</b>				
USD	3,479	Omnicom Group Inc	251	0.31
<b>Aerospace &amp; defence</b>				
USD	3,981	General Dynamics Corp	803	1.00
<b>Agriculture</b>				
USD	43,725	Altria Group Inc	2,437	3.03
<b>Apparel retailers</b>				
USD	24,288	Nike Inc	1,744	2.17
USD	5,087	VF Corp	413	0.51
<b>Auto parts &amp; equipment</b>				
USD	1,007	Lear Corp	199	0.25
<b>Banks</b>				
USD	5,074	East West Bancorp Inc	353	0.44

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 93.52%) (cont)</b>				
<b>Beverages</b>				
USD	6,743	Brown-Forman Corp	382	0.48
USD	6,297	Monster Beverage Corp	322	0.40
<b>Biotechnology</b>				
USD	7,355	Amgen Inc	1,321	1.64
USD	2,727	Biogen Inc	801	1.00
USD	8,020	Celgene Corp	631	0.79
USD	908	Regeneron Pharmaceuticals Inc	273	0.34
USD	468	United Therapeutics Corp	50	0.06
<b>Chemicals</b>				
USD	1,763	Air Products & Chemicals Inc	284	0.36
USD	1,089	Celanese Corp	123	0.15
USD	721	International Flavors & Fragrances Inc^	88	0.11
USD	3,929	Monsanto Co	501	0.62
USD	2,156	PPG Industries Inc	218	0.27
USD	3,000	Praxair Inc	469	0.58
<b>Commercial services</b>				
USD	7,286	Automatic Data Processing Inc	947	1.18
USD	2,138	Robert Half International Inc	136	0.17
USD	1,499	Rollins Inc	75	0.09
<b>Computers</b>				
USD	19,931	Apple Inc	3,724	4.63
USD	11,690	International Business Machines Corp	1,652	2.06
<b>Cosmetics &amp; personal care</b>				
USD	3,092	Estee Lauder Cos Inc	462	0.57
<b>Distribution &amp; wholesale</b>				
USD	5,197	Fastenal Co	277	0.35
USD	632	WW Grainger Inc	195	0.24
<b>Diversified financial services</b>				
USD	5,505	Ameriprise Financial Inc	763	0.95
USD	4,041	BlackRock Inc*	2,159	2.68
USD	5,312	Eaton Vance Corp	286	0.35
USD	12,158	Franklin Resources Inc	408	0.51
USD	17,100	Mastercard Inc	3,251	4.04
USD	6,503	SEI Investments Co	415	0.52
USD	11,313	T Rowe Price Group Inc	1,374	1.71
USD	9,230	TD Ameritrade Holding Corp	546	0.68
USD	20,600	Visa Inc	2,693	3.35
<b>Electrical components &amp; equipment</b>				
USD	574	Acuity Brands Inc	68	0.08
<b>Electricity</b>				
USD	16,869	OGE Energy Corp	591	0.74
USD	9,615	Pinnacle West Capital Corp	765	0.95
<b>Electronics</b>				
USD	11,115	Honeywell International Inc	1,644	2.04
USD	450	Mettler-Toledo International Inc	248	0.31
USD	896	Waters Corp	173	0.22
<b>Food</b>				
USD	1,999	Hershey Co	180	0.22



## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.82%) (cont)</b>				
<b>United States (31 May 2017: 93.52%) (cont)</b>				
<b>Gas</b>				
USD	9,985	Atmos Energy Corp	891	1.11
<b>Hand &amp; machine tools</b>				
USD	727	Snap-on Inc	107	0.13
<b>Healthcare products</b>				
USD	1,091	Align Technology Inc	362	0.45
USD	2,403	Edwards Lifesciences Corp	330	0.41
USD	1,132	Intuitive Surgical Inc	520	0.65
USD	1,604	ResMed Inc	165	0.21
USD	1,174	Varian Medical Systems Inc	139	0.17
<b>Home builders</b>				
USD	62	NVR Inc	185	0.23
<b>Household goods &amp; home construction</b>				
USD	708	Avery Dennison Corp	74	0.09
<b>Insurance</b>				
USD	24,602	Aflac Inc^	1,108	1.38
USD	20,342	Marsh & McLennan Cos Inc	1,635	2.03
USD	10,082	Principal Financial Group Inc	563	0.70
USD	18,670	Progressive Corp	1,159	1.44
USD	3,404	Torchmark Corp	289	0.36
<b>Internet</b>				
USD	736	Booking Holdings Inc	1,552	1.93
USD	949	F5 Networks Inc	164	0.21
<b>Machinery - diversified</b>				
USD	2,059	Cognex Corp	94	0.11
USD	2,429	Cummins Inc	346	0.43
USD	2,508	Rockwell Automation Inc	440	0.55
<b>Marine transportation</b>				
USD	669	Huntington Ingalls Industries Inc	148	0.18
<b>Miscellaneous manufacturers</b>				
USD	10,728	3M Co	2,116	2.63
USD	2,290	AO Smith Corp^	144	0.18
USD	5,657	Illinois Tool Works Inc	813	1.01
<b>Oil &amp; gas</b>				
USD	1,165	Concho Resources Inc	160	0.20
USD	33,044	Exxon Mobil Corp	2,685	3.34
USD	943	Helmerich & Payne Inc^	63	0.08
USD	4,759	Marathon Petroleum Corp^	376	0.46
USD	4,819	Phillips 66	561	0.70
USD	5,061	Valero Energy Corp	613	0.76
<b>Packaging &amp; containers</b>				
USD	772	Packaging Corp of America	91	0.11
<b>Pharmaceuticals</b>				
USD	18,034	Bristol-Myers Squibb Co	949	1.18
USD	12,845	Eli Lilly & Co	1,092	1.36
USD	28,544	Johnson & Johnson	3,415	4.25
USD	2,046	McKesson Corp	290	0.36

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 93.52%) (cont)</b>				
<b>Pipelines</b>				
USD	16,496	Kinder Morgan Inc	275	0.34
USD	3,877	ONEOK Inc	264	0.33
<b>Real estate investment &amp; services</b>				
USD	4,223	CBRE Group Inc	195	0.24
USD	579	Jones Lang LaSalle Inc	95	0.12
<b>Real estate investment trusts</b>				
USD	1,582	National Retail Properties Inc	65	0.08
USD	5,670	Prologis Inc	365	0.45
USD	2,477	Public Storage	525	0.65
USD	2,623	Realty Income Corp^	140	0.18
USD	3,288	Simon Property Group Inc	527	0.66
USD	7,585	Weyerhaeuser Co	283	0.35
<b>Retail</b>				
USD	3,575	Best Buy Co Inc	244	0.30
USD	2,976	Copart Inc	163	0.20
USD	6,521	Costco Wholesale Corp	1,293	1.61
USD	3,174	Gap Inc	89	0.11
USD	12,142	Lowe's Cos Inc	1,154	1.44
USD	1,349	Lululemon Athletica Inc	142	0.18
USD	8,051	Ross Stores Inc	635	0.79
USD	30,979	Starbucks Corp	1,755	2.18
USD	13,616	TJX Cos Inc	1,230	1.53
USD	1,985	Tractor Supply Co	147	0.18
USD	1,023	Ulta Salon Cosmetics & Fragrance Inc^	253	0.32
<b>Semiconductors</b>				
USD	12,876	Applied Materials Inc	654	0.81
USD	427	IPG Photonics Corp	103	0.13
USD	2,116	KLA-Tencor Corp	240	0.30
USD	3,426	Maxim Integrated Products Inc	201	0.25
USD	8,507	NVIDIA Corp	2,145	2.67
USD	2,021	Skyworks Solutions Inc	199	0.25
USD	14,047	Texas Instruments Inc	1,572	1.95
<b>Software</b>				
USD	1,433	Broadridge Financial Solutions Inc	166	0.21
USD	3,287	Cadence Design Systems Inc	140	0.17
USD	3,650	Cerner Corp	218	0.27
USD	4,724	Intuit Inc	952	1.19
USD	923	Jack Henry & Associates Inc	115	0.14
USD	5,869	Paychex Inc	385	0.48
<b>Telecommunications</b>				
USD	20,957	AT&T Inc	678	0.84
USD	2,818	CenturyLink Inc	51	0.07
USD	15,334	Verizon Communications Inc	731	0.91
<b>Toys</b>				
USD	1,854	Hasbro Inc	161	0.20

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.82%) (cont)</b>				
<b>United States (31 May 2017: 93.52%) (cont)</b>				
<b>Transportation</b>				
USD	2,124	CH Robinson Worldwide Inc	185	0.23
USD	3,019	Expeditors International of Washington Inc	225	0.28
<b>Waste &amp; disposal services</b>				
USD	3,551	Campbell Soup Co	119	0.15
<b>Total United States</b>			<b>77,413</b>	<b>96.28</b>
<b>Total equities</b>			<b>80,398</b>	<b>100.00</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 May 2017: Nil)</b>					
<b>Futures contracts (31 May 2017: Nil)</b>					
USD	1	S&P 500 E Mini Index Futures Index 2018	136	(1)	0.00
<b>Total unrealised losses on futures contracts</b>				<b>(1)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>(1)</b>	<b>0.00</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>80,397</b>	<b>100.00</b>
<b>Cash<sup>†</sup></b>	<b>200</b>	<b>0.25</b>
<b>Other net liabilities</b>	<b>(197)</b>	<b>(0.25)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>80,400</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$198,526 are held with State Street Bank and Trust Company. \$1,273 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	80,398	79.88
Other assets	20,253	20.12
<b>Total current assets</b>	<b>100,651</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.86%)</b>				
<b>Equities (31 May 2017: 99.86%)</b>				
<b>Bermuda (31 May 2017: 3.12%)</b>				
<b>Agriculture</b>				
USD	700	Bunge Ltd	49	0.32
<b>Chemicals</b>				
USD	1,421	Axalta Coating Systems Ltd	44	0.28
<b>Diversified financial services</b>				
USD	1,406	Invesco Ltd	38	0.24
<b>Insurance</b>				
USD	475	Arch Capital Group Ltd	37	0.23
USD	931	Athene Holding Ltd	42	0.27
USD	844	Axis Capital Holdings Ltd	48	0.30
USD	205	Everest Re Group Ltd^	46	0.29
USD	370	Renaissance Re Holdings Ltd	45	0.28
USD	898	XL Group Ltd	50	0.32
<b>Leisure time</b>				
USD	855	Norwegian Cruise Line Holdings Ltd	45	0.28
<b>Semiconductors</b>				
USD	2,120	Marvell Technology Group Ltd	46	0.29
		<b>Total Bermuda</b>	<b>490</b>	<b>3.10</b>
<b>British Virgin Islands (31 May 2017: 0.28%)</b>				
<b>Apparel retailers</b>				
USD	731	Michael Kors Holdings Ltd	42	0.27
		<b>Total British Virgin Islands</b>	<b>42</b>	<b>0.27</b>
<b>Canada (31 May 2017: 0.31%)</b>				
<b>Environmental control</b>				
USD	648	Waste Connections Inc	50	0.32
		<b>Total Canada</b>	<b>50</b>	<b>0.32</b>
<b>Ireland (31 May 2017: 2.42%)</b>				
<b>Computers</b>				
USD	875	Segate Technology Plc	50	0.32
<b>Electronics</b>				
USD	561	Allegion Plc	43	0.27
<b>Miscellaneous manufacturers</b>				
USD	669	Pentair Plc	29	0.18
<b>Pharmaceuticals</b>				
USD	956	Alkermes Plc	45	0.28
USD	295	Jazz Pharmaceuticals Plc	50	0.32
USD	536	Perrigo Co Plc	39	0.25
		<b>Total Ireland</b>	<b>256</b>	<b>1.62</b>
<b>Netherlands (31 May 2017: 0.60%)</b>				

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (31 May 2017: 0.32%)</b>				
<b>Electronics</b>				
USD	2,560	Flex Ltd	36	0.23
		<b>Total Singapore</b>	<b>36</b>	<b>0.23</b>
<b>Switzerland (31 May 2017: 0.31%)</b>				
<b>Electronics</b>				
USD	741	Garmin Ltd	44	0.28
		<b>Total Switzerland</b>	<b>44</b>	<b>0.28</b>
<b>United Kingdom (31 May 2017: 0.29%)</b>				
<b>Commercial services</b>				
USD	1,276	Nielsen Holdings Plc	39	0.25
<b>Electronics</b>				
USD	926	Sensata Technologies Holding Plc	47	0.30
<b>Oil &amp; gas services</b>				
USD	1,442	TechnipFMC Plc	45	0.28
		<b>Total United Kingdom</b>	<b>131</b>	<b>0.83</b>
<b>United States (31 May 2017: 92.21%)</b>				
<b>Advertising</b>				
USD	2,060	Interpublic Group of Cos Inc	47	0.30
<b>Aerospace &amp; defence</b>				
USD	1,915	Arconic Inc	34	0.22
USD	318	Harris Corp	48	0.30
USD	241	L3 Technologies Inc	48	0.30
USD	561	Spirit AeroSystems Holdings Inc	47	0.30
USD	152	TransDigm Group Inc	51	0.32
<b>Apparel retailers</b>				
USD	2,316	Hanesbrands Inc^	42	0.27
USD	319	PVH Corp	51	0.32
USD	421	Ralph Lauren Corp	57	0.36
USD	1,351	Under Armour Inc	28	0.18
USD	1,301	Under Armour Inc Class 'C'	25	0.15
<b>Auto parts &amp; equipment</b>				
USD	325	Autoliv Inc	48	0.31
USD	875	BorgWarner Inc	43	0.27
USD	1,491	Goodyear Tire & Rubber Co	36	0.23
USD	241	Lear Corp^	48	0.30
USD	315	Wabco Holdings Inc	38	0.24
<b>Banks</b>				
USD	890	CIT Group Inc	44	0.28
USD	1,177	Citizens Financial Group Inc	48	0.30
USD	496	Comerica Inc	47	0.30
USD	687	East West Bancorp Inc	48	0.30
USD	1,626	Fifth Third Bancorp	50	0.32
USD	495	First Republic Bank	49	0.31
USD	3,238	Huntington Bancshares Inc^	48	0.30

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.86%) (cont)</b>				
<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>Banks (cont)</b>				
USD	2,560	Regions Financial Corp	47	0.30
USD	346	Signature Bank	44	0.28
USD	156	SVB Financial Group	49	0.31
USD	846	Zions Bancorporation	46	0.29
<b>Beverages</b>				
USD	410	Dr Pepper Snapple Group Inc	49	0.31
<b>Biotechnology</b>				
USD	356	Alnylam Pharmaceuticals Inc	35	0.22
USD	551	BioMarin Pharmaceutical Inc	50	0.31
USD	780	Seattle Genetics Inc	47	0.30
USD	366	United Therapeutics Corp	39	0.25
<b>Building materials &amp; fixtures</b>				
USD	727	Fortune Brands Home & Security Inc	41	0.26
USD	241	Lennox International Inc	49	0.31
USD	220	Martin Marietta Materials Inc	49	0.31
USD	1,190	Masco Corp	44	0.28
USD	536	Owens Corning	34	0.21
USD	391	Vulcan Materials Co	50	0.32
<b>Chemicals</b>				
USD	336	Albemarle Corp^	31	0.20
USD	428	Celanese Corp	48	0.31
USD	1,172	CF Industries Holdings Inc	48	0.30
USD	881	Chemours Co	43	0.27
USD	451	Eastman Chemical Co	47	0.30
USD	491	FMC Corp	43	0.27
USD	315	International Flavors & Fragrances Inc^	39	0.25
USD	1,734	Mosaic Co^	48	0.30
<b>Commercial services</b>				
USD	130	Amerco	42	0.27
USD	267	Cintas Corp	49	0.31
USD	134	CoStar Group Inc^	51	0.32
USD	426	Equifax Inc	49	0.31
USD	242	FleetCor Technologies Inc	48	0.30
USD	373	Gartner Inc	49	0.31
USD	434	Global Payments Inc	48	0.30
USD	1,806	H&R Block Inc	50	0.32
USD	360	ManpowerGroup Inc	32	0.20
USD	754	Robert Half International Inc	48	0.30
USD	966	Rollins Inc	48	0.30
USD	2,056	Sabre Corp	50	0.32
USD	870	Square Inc	51	0.32
USD	571	Total System Services Inc	49	0.31
USD	711	TransUnion	49	0.31
USD	284	United Rentals Inc	45	0.29
USD	458	Verisk Analytics Inc	49	0.31
USD	2,440	Western Union Co	48	0.31

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>Computers</b>				
USD	844	Fortinet Inc^	52	0.33
USD	741	Leidos Holdings Inc	44	0.28
USD	716	NetApp Inc	49	0.31
<b>Cosmetics &amp; personal care</b>				
USD	2,676	Coty Inc^	35	0.22
<b>Distribution &amp; wholesale</b>				
USD	917	Fastenal Co^	49	0.31
USD	1,201	HD Supply Holdings Inc	49	0.31
USD	1,211	LKQ Corp	38	0.24
USD	161	WW Grainger Inc	50	0.32
<b>Diversified financial services</b>				
USD	245	Affiliated Managers Group Inc	39	0.25
USD	205	Alliance Data Systems Corp	43	0.27
USD	1,716	Ally Financial Inc	44	0.28
USD	381	Cboe Global Markets Inc	37	0.23
USD	767	E*TRADE Financial Corp	49	0.31
USD	875	Eaton Vance Corp	47	0.30
USD	1,151	FNF Group	43	0.27
USD	538	Nasdaq Inc	49	0.31
USD	487	Raymond James Financial Inc	47	0.30
USD	676	SEI Investments Co	43	0.27
<b>Electrical components &amp; equipment</b>				
USD	285	Acuity Brands Inc	34	0.21
USD	646	AMETEK Inc	47	0.30
<b>Electricity</b>				
USD	4,087	AES Corp^	52	0.33
USD	1,110	Alliant Energy Corp	46	0.29
USD	761	Ameren Corp	45	0.28
USD	1,614	CenterPoint Energy Inc	42	0.27
USD	966	CMS Energy Corp	45	0.28
USD	412	DTE Energy Co	42	0.27
USD	701	Eversource Energy	40	0.25
USD	1,321	OGE Energy Corp	46	0.29
USD	527	Pinnacle West Capital Corp	42	0.27
USD	1,071	Scana Corp	39	0.25
USD	2,131	Vistra Energy Corp	52	0.33
USD	695	WEC Energy Group Inc	44	0.28
USD	834	Westar Energy Inc	48	0.30
<b>Electronics</b>				
USD	596	Arrow Electronics Inc	44	0.28
USD	1,171	Avnet Inc	45	0.28
USD	901	FLIR Systems Inc	49	0.31
USD	75	Mettler-Toledo International Inc	41	0.26
USD	1,095	Trimble Inc	36	0.23
USD	241	Waters Corp	46	0.29
<b>Engineering &amp; construction</b>				
USD	981	Fluor Corp	48	0.30
USD	756	Jacobs Engineering Group Inc	49	0.31

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.86%) (cont)</b>					<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>United States (31 May 2017: 92.21%) (cont)</b>					<b>Insurance</b>				
<b>Entertainment</b>					USD	82	Alleghany Corp	47	0.30
USD	1,040	Live Nation Entertainment Inc	44	0.28	USD	442	American Financial Group Inc	49	0.31
USD	206	Vail Resorts Inc	50	0.31	USD	716	Arthur J Gallagher & Co	47	0.30
<b>Environmental control</b>					USD	465	Assurant Inc	43	0.27
USD	731	Stericycle Inc^	46	0.29	USD	825	Brighthouse Financial Inc	39	0.25
<b>Food</b>					USD	635	Cincinnati Financial Corp	44	0.28
USD	365	Ingredion Inc	41	0.26	USD	805	Hartford Financial Services Group Inc	42	0.27
USD	401	JM Smucker Co	43	0.27	USD	646	Lincoln National Corp	43	0.27
USD	460	McCormick & Co Inc	46	0.29	USD	42	Markel Corp	46	0.29
<b>Food service</b>					USD	710	Principal Financial Group Inc	40	0.25
USD	1,165	Aramark	45	0.28	USD	305	Reinsurance Group of America Inc	46	0.29
<b>Gas</b>					USD	536	Torchmark Corp	45	0.28
USD	540	Atmos Energy Corp	48	0.31	USD	850	Unum Group	33	0.21
USD	1,751	NiSource Inc	45	0.28	USD	909	Voya Financial Inc	47	0.30
USD	972	UGI Corp	49	0.31	USD	634	WR Berkley Corp	48	0.30
<b>Hand &amp; machine tools</b>					<b>Internet</b>				
USD	286	Snap-on Inc	42	0.27	USD	614	CDW Corp	49	0.31
<b>Healthcare products</b>					USD	288	F5 Networks Inc	50	0.31
USD	162	Align Technology Inc	54	0.34	USD	328	IAC/InterActiveCorp	51	0.32
USD	201	Cooper Cos Inc	45	0.29	USD	168	MercadoLibre Inc	49	0.31
USD	685	Dentsply Sirona Inc	30	0.19	USD	242	Palo Alto Networks Inc	50	0.32
USD	676	Henry Schein Inc	47	0.30	USD	1,041	TripAdvisor Inc	54	0.34
USD	1,136	Hologic Inc	43	0.27	USD	1,489	Twitter Inc	52	0.33
USD	244	IDEXX Laboratories Inc	51	0.32	USD	396	VeriSign Inc	52	0.33
USD	477	ResMed Inc	49	0.31	USD	945	Zillow Group Inc	55	0.35
USD	171	Teleflex Inc	46	0.29	<b>Investment services</b>				
USD	424	Varian Medical Systems Inc	50	0.32	USD	1,755	Jefferies Financial Group Inc	38	0.24
<b>Healthcare services</b>					<b>Iron &amp; steel</b>				
USD	423	Centene Corp	50	0.31	USD	972	Steel Dynamics Inc	48	0.30
USD	722	DaVita Inc	48	0.30	<b>Leisure time</b>				
USD	276	Laboratory Corp of America Holdings	50	0.32	USD	976	Harley-Davidson Inc	40	0.25
USD	495	Quest Diagnostics Inc	53	0.34	USD	371	Polaris Industries Inc^	42	0.27
USD	413	Universal Health Services Inc	47	0.30	<b>Machinery - diversified</b>				
<b>Home builders</b>					USD	660	AGCO Corp	42	0.27
USD	950	DR Horton Inc	40	0.25	USD	641	Cognex Corp	29	0.18
USD	820	Lennar Corp	42	0.27	USD	1,096	Flowserve Corp	45	0.29
USD	14	NVR Inc	42	0.27	USD	355	IDEX Corp	49	0.31
USD	1,410	PulteGroup Inc	43	0.27	USD	411	Middleby Corp	41	0.26
USD	971	Toll Brothers Inc	38	0.24	USD	500	Wabtec Corp	49	0.31
<b>Home furnishings</b>					USD	681	Xylem Inc	48	0.30
USD	986	Leggett & Platt Inc	41	0.26	<b>Marine transportation</b>				
USD	276	Whirlpool Corp	40	0.25	USD	195	Huntington Ingalls Industries Inc	43	0.27
<b>Hotels</b>					<b>Media</b>				
USD	1,400	MGM Resorts International	44	0.28	USD	757	Discovery Inc	16	0.10
USD	441	Wyndham Destinations Inc	48	0.30	USD	1,563	Discovery Inc Class 'C'	31	0.20
USD	253	Wynn Resorts Ltd	49	0.31	USD	531	Liberty Broadband Corp	37	0.23
<b>Household goods &amp; home construction</b>					USD	1,186	Liberty Media Corp-Liberty Formula One	37	0.23
USD	426	Avery Dennison Corp	45	0.28					
USD	1,025	Church & Dwight Co Inc	48	0.31					

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.86%) (cont)</b>				
<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>Media (cont)</b>				
USD	380	Liberty Media Corp-Liberty SiriusXM	18	0.11
USD	716	Liberty Media Corp-Liberty SiriusXM Class 'C'	33	0.21
USD	2,920	News Corp	44	0.28
USD	1,750	Viacom Inc	47	0.30
<b>Mining</b>				
USD	1,280	Newmont Mining Corp	50	0.32
<b>Miscellaneous manufacturers</b>				
USD	751	AO Smith Corp	47	0.30
USD	510	Dover Corp	39	0.25
USD	732	Textron Inc	49	0.30
<b>Office &amp; business equipment</b>				
USD	1,616	Xerox Corp	44	0.28
<b>Oil &amp; gas</b>				
USD	340	Andeavor	49	0.31
USD	2,431	Antero Resources Corp	46	0.29
USD	1,576	Cabot Oil & Gas Corp	36	0.23
USD	396	Cimarex Energy Co	37	0.23
USD	731	Continental Resources Inc	49	0.31
USD	359	Diamondback Energy Inc	43	0.28
USD	771	EQT Corp	40	0.25
USD	675	Helmerich & Payne Inc^	45	0.28
USD	669	HollyFrontier Corp^	52	0.33
USD	2,293	Marathon Oil Corp	49	0.31
USD	1,525	Newfield Exploration Co	45	0.28
USD	1,526	Parsley Energy Inc^	45	0.29
<b>Packaging &amp; containers</b>				
USD	1,167	Ball Corp	43	0.27
USD	806	Crown Holdings Inc	35	0.22
USD	411	Packaging Corp of America	48	0.31
USD	995	Sealed Air Corp	43	0.27
USD	793	WestRock Co	47	0.30
<b>Pipelines</b>				
USD	779	Cheniere Energy Inc	52	0.33
USD	1,974	Plains GP Holdings LP	49	0.31
USD	1,011	Targa Resources Corp	49	0.31
<b>Real estate investment &amp; services</b>				
USD	1,017	CBRE Group Inc	47	0.30
USD	286	Jones Lang LaSalle Inc	47	0.29
<b>Real estate investment trusts</b>				
USD	2,445	AGNC Investment Corp	46	0.29
USD	366	Alexandria Real Estate Equities Inc	46	0.29
USD	3,936	Annaly Capital Management Inc	41	0.26
USD	515	Camden Property Trust^	45	0.29
USD	1,594	Duke Realty Corp	45	0.28
USD	181	Essex Property Trust Inc	43	0.27
USD	531	Extra Space Storage Inc	51	0.32

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	351	Federal Realty Investment Trust	42	0.27
USD	2,360	Host Hotels & Resorts Inc	51	0.32
USD	2,025	Invitation Homes Inc	45	0.28
USD	1,130	Iron Mountain Inc	38	0.24
USD	2,431	Kimco Realty Corp	38	0.24
USD	1,045	Liberty Property Trust	46	0.29
USD	711	Macerich Co	40	0.25
USD	450	Mid-America Apartment Communities Inc	42	0.27
USD	1,115	National Retail Properties Inc	46	0.29
USD	824	Realty Income Corp^	44	0.28
USD	696	Regency Centers Corp	40	0.26
USD	276	SBA Communications Corp	44	0.28
USD	445	SL Green Realty Corp	43	0.27
USD	1,174	UDR Inc	43	0.27
USD	5,751	VEREIT Inc	41	0.26
<b>Retail</b>				
USD	412	Advance Auto Parts Inc	53	0.34
USD	651	Best Buy Co Inc	44	0.28
USD	651	CarMax Inc	45	0.28
USD	116	Chipotle Mexican Grill Inc	50	0.32
USD	556	Darden Restaurants Inc	49	0.31
USD	197	Domino's Pizza Inc	50	0.32
USD	1,526	Gap Inc^	43	0.27
USD	530	Genuine Parts Co	48	0.30
USD	765	Kohl's Corp^	51	0.32
USD	482	Lululemon Athletica Inc	51	0.32
USD	1,448	Macy's Inc	51	0.32
USD	1,064	Nordstrom Inc	52	0.33
USD	1,845	Qurate Retail Inc	37	0.23
USD	1,086	Tapestry Inc	47	0.30
USD	481	Tiffany & Co	63	0.40
USD	661	Tractor Supply Co	49	0.31
USD	192	Ulta Salon Cosmetics & Fragrance Inc^	47	0.30
<b>Savings &amp; loans</b>				
USD	3,601	New York Community Bancorp Inc	42	0.27
USD	2,525	People's United Financial Inc	46	0.29
<b>Semiconductors</b>				
USD	3,775	Advanced Micro Devices Inc	52	0.33
USD	190	IPG Photonics Corp	46	0.29
USD	450	KLA-Tencor Corp	51	0.32
USD	870	Maxim Integrated Products Inc	51	0.32
USD	526	Microchip Technology Inc	51	0.32
USD	589	Qorvo Inc	47	0.30
USD	428	Skyworks Solutions Inc	42	0.27
USD	641	Xilinx Inc	44	0.28
<b>Software</b>				
USD	655	Akamai Technologies Inc^	49	0.31
USD	298	Ansys Inc	49	0.31

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.86%) (cont)</b>				
<b>United States (31 May 2017: 92.21%) (cont)</b>				
<b>Software (cont)</b>				
USD	424	Broadridge Financial Solutions Inc	49	0.31
USD	1,020	Cadence Design Systems Inc	43	0.27
USD	706	CDK Global Inc	46	0.29
USD	465	Citrix Systems Inc	49	0.31
USD	2,558	First Data Corp	49	0.31
USD	415	Jack Henry & Associates Inc	52	0.33
USD	310	MSCI Inc	50	0.32
USD	437	Splunk Inc	48	0.30
USD	981	SS&C Technologies Holdings Inc	50	0.32
USD	515	Synopsys Inc	45	0.28
USD	390	Take-Two Interactive Software Inc	44	0.28
USD	641	Veeva Systems Inc	50	0.32
<b>Telecommunications</b>				
USD	190	Arista Networks Inc	48	0.30
USD	2,543	CenturyLink Inc	46	0.29
USD	1,326	CommScope Holding Co Inc	39	0.25
USD	1,696	Juniper Networks Inc	45	0.28
USD	1,274	Zayo Group Holdings Inc	44	0.28
<b>Textile</b>				
USD	165	Mohawk Industries Inc	34	0.22
<b>Toys</b>				
USD	481	Hasbro Inc	42	0.27
USD	2,445	Mattel Inc	38	0.24
<b>Transportation</b>				
USD	548	CH Robinson Worldwide Inc	48	0.30
USD	669	Expeditors International of Washington Inc	50	0.32
USD	383	JB Hunt Transport Services Inc	49	0.31
USD	447	Kansas City Southern	48	0.30
USD	1,171	Knight-Swift Transportation Holdings Inc	47	0.30
USD	325	Old Dominion Freight Line Inc	51	0.32
<b>Water</b>				
USD	546	American Water Works Co Inc	45	0.28
<b>Total United States</b>			<b>13,143</b>	<b>83.14</b>
<b>Total equities</b>			<b>14,192</b>	<b>89.79</b>
<b>Total value of investments</b>			<b>14,192</b>	<b>89.79</b>

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>13</b>	<b>0.08</b>
<b>Other net assets</b>	<b>1,602</b>	<b>10.13</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>15,807</b>	<b>100.00</b>
<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company. <sup>^</sup> These securities are partially or fully transferred as securities lent.		

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	14,192	89.77
Other assets	1,618	10.23
<b>Total current assets</b>	<b>15,810</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.20%)</b>				
<b>Equities (31 May 2017: 99.20%)</b>				
<b>Bermuda (31 May 2017: 0.94%)</b>				
<b>Agriculture</b>				
USD	64,598	Bunge Ltd	4,493	0.31
<b>Insurance</b>				
USD	28,624	Athene Holding Ltd	1,278	0.09
USD	11,063	Axis Capital Holdings Ltd	629	0.04
USD	7,119	Everest Re Group Ltd^	1,604	0.11
<b>Total Bermuda</b>			<b>8,004</b>	<b>0.55</b>
<b>British Virgin Islands (31 May 2017: 0.06%)</b>				
<b>Apparel retailers</b>				
USD	68,516	Michael Kors Holdings Ltd	3,932	0.27
<b>Total British Virgin Islands</b>			<b>3,932</b>	<b>0.27</b>
<b>Ireland (31 May 2017: 1.90%)</b>				
<b>Computers</b>				
USD	69,557	Seagate Technology Plc	3,920	0.27
<b>Miscellaneous manufacturers</b>				
USD	76,769	Eaton Corp Plc	5,879	0.41
<b>Pharmaceuticals</b>				
USD	132,228	Allergan Plc	19,940	1.38
USD	7,627	Jazz Pharmaceuticals Plc	1,289	0.09
USD	29,025	Perrigo Co Plc	2,123	0.15
<b>Total Ireland</b>			<b>33,151</b>	<b>2.30</b>
<b>Netherlands (31 May 2017: 1.03%)</b>				
<b>Chemicals</b>				
USD	92,134	LyondellBasell Industries NV	10,330	0.72
<b>Pharmaceuticals</b>				
USD	196,430	Mylan NV^	7,555	0.52
<b>Total Netherlands</b>			<b>17,885</b>	<b>1.24</b>
<b>Panama (31 May 2017: 0.76%)</b>				
<b>Leisure time</b>				
USD	179,702	Carnival Corp	11,192	0.78
<b>Total Panama</b>			<b>11,192</b>	<b>0.78</b>
<b>Singapore (31 May 2017: 0.23%)</b>				
<b>Electronics</b>				
USD	146,603	Flex Ltd	2,037	0.14
<b>Total Singapore</b>			<b>2,037</b>	<b>0.14</b>
<b>United Kingdom (31 May 2017: 0.02%)</b>				

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 94.26%)</b>				
<b>Aerospace &amp; defence</b>				
USD	85,476	Arconic Inc	1,509	0.10
USD	28,143	Spirit AeroSystems Holdings Inc^	2,384	0.17
<b>Agriculture</b>				
USD	234,285	Archer-Daniels-Midland Co	10,243	0.71
<b>Airlines</b>				
USD	152,040	American Airlines Group Inc^	6,620	0.46
USD	246,295	Delta Air Lines Inc	13,314	0.92
USD	149,101	Southwest Airlines Co	7,616	0.53
USD	104,359	United Continental Holdings Inc	7,262	0.50
<b>Apparel retailers</b>				
USD	20,478	Ralph Lauren Corp	2,756	0.19
<b>Auto manufacturers</b>				
USD	3,074,072	Ford Motor Co	35,506	2.46
USD	1,318,751	General Motors Co	56,311	3.90
USD	71,273	Paccar Inc	4,436	0.31
<b>Auto parts &amp; equipment</b>				
USD	84,122	BorgWarner Inc^	4,103	0.28
USD	193,021	Goodyear Tire & Rubber Co	4,716	0.33
USD	42,639	Lear Corp	8,443	0.59
<b>Banks</b>				
USD	1,630,126	Bank of America Corp	47,339	3.28
USD	126,629	Capital One Financial Corp	11,903	0.83
USD	25,992	CIT Group Inc	1,298	0.09
USD	607,037	Citigroup Inc	40,484	2.80
USD	92,266	Citizens Financial Group Inc	3,769	0.26
USD	67,655	Goldman Sachs Group Inc	15,282	1.06
USD	209,735	Morgan Stanley	10,516	0.73
<b>Beverages</b>				
USD	41,712	Molson Coors Brewing Co	2,572	0.18
<b>Biotechnology</b>				
USD	434,484	Gilead Sciences Inc	29,284	2.03
USD	13,446	United Therapeutics Corp	1,433	0.10
<b>Building materials and fixtures</b>				
USD	45,341	Owens Corning	2,866	0.20
<b>Chemicals</b>				
USD	32,829	Eastman Chemical Co	3,425	0.24
USD	121,398	Mosaic Co^	3,337	0.23
USD	4,415	Westlake Chemical Corp	511	0.03
<b>Commercial services</b>				
USD	3,638	Amerco	1,175	0.08
USD	30,011	ManpowerGroup Inc	2,701	0.19
USD	76,061	United Rentals Inc	12,138	0.84
<b>Computers</b>				
USD	798,960	Apple Inc	149,302	10.34
USD	34,855	Dell Technologies Inc Class V	2,811	0.20



## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.20%) (cont)</b>				
<b>United States (31 May 2017: 94.26%) (cont)</b>				
<b>Computers (cont)</b>				
USD	65,449	DXC Technology Co	6,029	0.42
USD	623,833	Hewlett Packard Enterprise Co	9,507	0.66
USD	301,868	HP Inc	6,650	0.46
USD	142,464	International Business Machines Corp	20,132	1.39
USD	59,073	NetApp Inc	4,036	0.28
USD	107,658	Western Digital Corp	8,991	0.62
<b>Cosmetics &amp; personal care</b>				
USD	105,124	Coty Inc^	1,393	0.10
<b>Diversified financial services</b>				
USD	8,432	Alliance Data Systems Corp	1,778	0.12
USD	131,586	Ally Financial Inc^	3,375	0.24
<b>Electricity</b>				
USD	231,436	AES Corp^	2,951	0.21
USD	59,255	Entergy Corp	4,794	0.33
USD	496,313	Exelon Corp	20,542	1.42
USD	196,885	PG&E Corp	8,531	0.59
USD	54,419	Scana Corp	1,976	0.14
USD	67,130	Vistra Energy Corp	1,647	0.11
<b>Electronics</b>				
USD	22,537	Arrow Electronics Inc	1,670	0.12
USD	26,718	Avnet Inc	1,019	0.07
USD	197,020	Corning Inc^	5,353	0.37
<b>Engineering &amp; construction</b>				
USD	81,204	Fluor Corp^	3,958	0.27
USD	124,442	Jacobs Engineering Group Inc	8,064	0.56
<b>Environmental control</b>				
USD	16,866	Stericycle Inc	1,071	0.07
<b>Food</b>				
USD	15,955	Ingredion Inc	1,777	0.12
USD	36,010	JM Smucker Co^	3,871	0.27
USD	100,778	Kraft Heinz Co	5,793	0.40
USD	296,019	Kroger Co	7,202	0.50
USD	113,969	Tyson Foods Inc	7,690	0.53
<b>Forest products &amp; paper</b>				
USD	63,581	International Paper Co	3,402	0.24
<b>Healthcare services</b>				
USD	60,171	Anthem Inc	13,324	0.92
USD	51,221	Centene Corp	6,001	0.42
USD	58,318	Cigna Corp	9,877	0.68
USD	26,484	DaVita Inc	1,770	0.12
USD	23,582	Universal Health Services Inc	2,712	0.19
<b>Home builders</b>				
USD	61,363	Lennar Corp	3,175	0.22
USD	36,355	Toll Brothers Inc	1,436	0.10
<b>Home furnishings</b>				
USD	33,717	Whirlpool Corp^	4,881	0.34

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 94.26%) (cont)</b>				
<b>Household products</b>				
USD	116,603	Newell Brands Inc	2,750	0.19
<b>Insurance</b>				
USD	101,723	Aflac Inc^	4,584	0.31
USD	243,335	American International Group Inc	12,846	0.89
USD	30,066	Brighthouse Financial Inc	1,416	0.10
USD	52,385	Hartford Financial Services Group Inc	2,741	0.19
USD	60,651	Lincoln National Corp	4,021	0.28
USD	50,548	Loews Corp	2,470	0.17
USD	232,005	MetLife Inc	10,670	0.74
USD	117,491	Prudential Financial Inc	11,378	0.79
USD	44,341	Unum Group	1,721	0.12
USD	50,121	Voya Financial Inc	2,603	0.18
<b>Investment services</b>				
USD	48,225	Jefferies Financial Group Inc	1,055	0.07
<b>Iron &amp; steel</b>				
USD	65,328	Nucor Corp	4,194	0.29
USD	44,633	Steel Dynamics Inc	2,206	0.15
<b>Machinery - diversified</b>				
USD	60,451	AGCO Corp	3,845	0.26
USD	77,849	Cummins Inc	11,086	0.77
<b>Media</b>				
USD	64,092	Discovery Inc	1,352	0.09
USD	116,316	Discovery Inc Class 'C'	2,299	0.16
USD	267,479	News Corp	4,020	0.28
USD	188,439	Viacom Inc	5,107	0.35
<b>Mining</b>				
USD	433,040	Freeport-McMoRan Inc^	7,319	0.51
USD	97,620	Newmont Mining Corp	3,800	0.26
<b>Office &amp; business equipment</b>				
USD	70,237	Xerox Corp	1,909	0.13
<b>Oil &amp; gas</b>				
USD	34,105	Andeavor	4,926	0.34
USD	85,013	Antero Resources Corp^	1,625	0.11
USD	368,959	Chevron Corp	45,862	3.18
USD	36,583	EQT Corp	1,885	0.13
USD	45,936	HollyFrontier Corp^	3,545	0.25
USD	126,284	Marathon Petroleum Corp^	9,980	0.69
USD	33,191	Newfield Exploration Co	971	0.07
USD	146,962	Valero Energy Corp	17,812	1.23
<b>Packaging &amp; containers</b>				
USD	70,835	WestRock Co	4,171	0.29
<b>Pharmaceuticals</b>				
USD	41,202	AmerisourceBergen Corp	3,384	0.23
USD	71,876	Cardinal Health Inc	3,744	0.26
USD	306,014	CVS Health Corp	19,398	1.34
USD	207,103	Express Scripts Holding Co	15,700	1.09
USD	60,811	McKesson Corp	8,632	0.60
USD	1,346,747	Pfizer Inc	48,389	3.35

## Schedule of Investments (continued)

## iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.20%) (cont)</b>				
<b>United States (31 May 2017: 94.26%) (cont)</b>				
<b>Pipelines</b>				
USD	291,044	Kinder Morgan Inc	4,855	0.34
USD	29,128	Plains GP Holdings LP <sup>^</sup>	716	0.05
<b>Real estate investment &amp; services</b>				
USD	20,246	Jones Lang LaSalle Inc	3,315	0.23
<b>Real estate investment trusts</b>				
USD	111,597	AGNC Investment Corp	2,100	0.15
USD	289,512	Annaly Capital Management Inc	3,020	0.21
USD	1,199,137	Host Hotels & Resorts Inc <sup>^</sup>	25,937	1.80
USD	70,888	National Retail Properties Inc <sup>^</sup>	2,937	0.20
USD	1,094,056	VEREIT Inc	7,834	0.54
<b>Retail</b>				
USD	130,121	Gap Inc <sup>^</sup>	3,641	0.25
USD	126,994	Kohl's Corp	8,477	0.59
USD	226,502	Macy's Inc	7,907	0.55
USD	49,547	Nordstrom Inc	2,429	0.17
USD	82,576	Qurate Retail Inc	1,679	0.11
USD	234,564	Target Corp	17,097	1.18
USD	225,977	Walgreens Boots Alliance Inc	14,099	0.98
USD	400,005	Walmart Inc <sup>^</sup>	33,017	2.29
<b>Semiconductors</b>				
USD	956,874	Intel Corp	52,821	3.66
USD	31,464	Lam Research Corp	6,236	0.43
USD	462,257	Micron Technology Inc	26,621	1.84
USD	49,866	ON Semiconductor Corp	1,253	0.09
USD	30,292	Qorvo Inc <sup>^</sup>	2,431	0.17
USD	239,874	Qualcomm Inc	13,942	0.97
<b>Software</b>				
USD	64,629	CA Inc	2,310	0.16
<b>Telecommunications</b>				
USD	751,796	AT&T Inc	24,298	1.69
USD	118,483	CenturyLink Inc	2,159	0.15
USD	993,907	Cisco Systems Inc	42,451	2.94
USD	93,751	Juniper Networks Inc	2,498	0.17
<b>Transportation</b>				
USD	80,423	FedEx Corp <sup>^</sup>	20,035	1.39
USD	47,143	Knight-Swift Transportation Holdings Inc <sup>^</sup>	1,918	0.13
USD	157,991	Norfolk Southern Corp	23,959	1.66
<b>Total United States</b>			<b>1,361,151</b>	<b>94.29</b>
<b>Total equities</b>			<b>1,437,352</b>	<b>99.57</b>

No. of Ccy contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
USD	61	S&P 500 E Mini Index Futures June 2018	8,253	(1)	0.00
Total unrealised losses on futures contracts			(1)	0.00	
Total financial derivative instruments			(1)	0.00	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>1,437,351</b>	<b>99.57</b>
<b>Cash<sup>†</sup></b>	<b>5,556</b>	<b>0.38</b>
<b>Other net assets</b>	<b>702</b>	<b>0.05</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,443,609</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$5,194,039 are held with State Street Bank and Trust Company. \$361,778 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,437,352	88.61
Other assets	184,669	11.39
<b>Total current assets</b>	<b>1,622,021</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.25%)</b>				
<b>Equities (31 May 2017: 99.25%)</b>				
<b>Australia (31 May 2017: 1.36%)</b>				
<b>Beverages</b>				
AUD	97,004	Treasury Wine Estates Ltd	1,217	0.10
<b>Biotechnology</b>				
AUD	57,224	CSL Ltd	8,047	0.64
<b>Entertainment</b>				
AUD	58,609	Aristocrat Leisure Ltd	1,332	0.11
<b>Healthcare products</b>				
AUD	6,085	Cochlear Ltd^	903	0.07
<b>Insurance</b>				
AUD	285,818	Insurance Australia Group Ltd	1,758	0.14
<b>Iron &amp; steel</b>				
AUD	51,676	BlueScope Steel Ltd	680	0.05
<b>Leisure time</b>				
AUD	5,507	Flight Centre Travel Group Ltd^	257	0.02
<b>Oil &amp; gas</b>				
AUD	192,432	Santos Ltd	853	0.07
<b>Real estate investment &amp; services</b>				
AUD	4,690	REA Group Ltd	305	0.02
<b>Total Australia</b>			<b>15,352</b>	<b>1.22</b>
<b>Austria (31 May 2017: 0.12%)</b>				
<b>Belgium (31 May 2017: Nil)</b>				
<b>Chemicals</b>				
EUR	33,466	Umicore SA^	1,891	0.15
<b>Total Belgium</b>			<b>1,891</b>	<b>0.15</b>
<b>Bermuda (31 May 2017: 0.55%)</b>				
<b>Hotels</b>				
HKD	102,000	Shangri-La Asia Ltd	204	0.02
<b>Insurance</b>				
USD	34,725	XL Group Ltd	1,930	0.15
<b>Semiconductors</b>				
USD	31,110	Marvell Technology Group Ltd	670	0.05
<b>Total Bermuda</b>			<b>2,804</b>	<b>0.22</b>
<b>British Virgin Islands (31 May 2017: Nil)</b>				
<b>Apparel retailers</b>				
USD	20,890	Michael Kors Holdings Ltd	1,199	0.09
<b>Total British Virgin Islands</b>			<b>1,199</b>	<b>0.09</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 May 2017: 1.22%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	203,583	Bombardier Inc	766	0.06
<b>Computers</b>				
CAD	18,421	CGI Group Inc	1,132	0.09
<b>Forest products &amp; paper</b>				
CAD	4,758	West Fraser Timber Co Ltd	346	0.03
<b>Internet</b>				
CAD	14,432	Shopify Inc	2,140	0.17
<b>Pharmaceuticals</b>				
CAD	31,148	Valeant Pharmaceuticals International Inc	685	0.05
<b>Software</b>				
CAD	2,838	Constellation Software Inc	2,235	0.18
<b>Total Canada</b>			<b>7,304</b>	<b>0.58</b>
<b>Cayman Islands (31 May 2017: 0.15%)</b>				
<b>Hotels</b>				
USD	22,573	Melco Resorts & Entertainment Ltd	737	0.06
HKD	76,000	MGM China Holdings Ltd^	221	0.02
HKD	198,000	Wynn Macau Ltd	760	0.06
<b>Total Cayman Islands</b>			<b>1,718</b>	<b>0.14</b>
<b>Denmark (31 May 2017: 0.66%)</b>				
<b>Electricity</b>				
DKK	22,841	Orsted A/S	1,367	0.11
<b>Healthcare products</b>				
DKK	16,620	William Demant Holding A/S^	604	0.05
<b>Total Denmark</b>			<b>1,971</b>	<b>0.16</b>
<b>Finland (31 May 2017: 0.45%)</b>				
<b>Forest products &amp; paper</b>				
EUR	66,766	Stora Enso Oyj	1,365	0.11
EUR	47,162	UPM-Kymmene Oyj	1,729	0.13
<b>Oil &amp; gas</b>				
EUR	24,418	Neste Oyj	1,984	0.16
<b>Total Finland</b>			<b>5,078</b>	<b>0.40</b>
<b>France (31 May 2017: 3.63%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	317	Dassault Aviation SA	615	0.05
EUR	29,268	Safran SA	3,493	0.28
EUR	10,308	Thales SA	1,314	0.10
<b>Apparel retailers</b>				
EUR	3,945	Hermes International	2,812	0.22

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>France (31 May 2017: 3.63%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
EUR	10,859	Kering SA	6,215	0.49
EUR	26,856	LVMH Moët Hennessy Louis Vuitton SE	9,321	0.74
<b>Auto parts &amp; equipment</b>				
EUR	7,380	Faurecia SA	625	0.05
<b>Beverages</b>				
EUR	17,699	Pernod Ricard SA	2,969	0.24
EUR	2,093	Remy Cointreau SA	310	0.02
<b>Engineering &amp; construction</b>				
EUR	5,102	Aéroports de Paris	1,066	0.08
EUR	7,833	Eiffage SA	884	0.07
<b>Hotels</b>				
EUR	13,118	Accor SA	717	0.06
<b>Miscellaneous manufacturers</b>				
EUR	11,667	Alstom SA	552	0.04
<b>Pharmaceuticals</b>				
EUR	4,497	Ipsen SA	715	0.06
<b>Real estate investment trusts</b>				
EUR	3,163	ICADE	294	0.02
<b>Software</b>				
EUR	16,789	Dassault Systèmes SE	2,355	0.19
EUR	10,271	Ubisoft Entertainment SA	1,112	0.09
<b>Total France</b>			<b>35,369</b>	<b>2.80</b>
<b>Germany (31 May 2017: 3.35%)</b>				
<b>Airlines</b>				
EUR	16,477	Deutsche Lufthansa AG	447	0.04
<b>Apparel retailers</b>				
EUR	541	Puma SE	328	0.03
<b>Auto manufacturers</b>				
EUR	12,028	Porsche Automobil Holding SE	886	0.07
<b>Commercial services</b>				
EUR	22,447	Wirecard AG	3,463	0.27
<b>Diversified financial services</b>				
EUR	23,302	Deutsche Boerse AG^	3,112	0.25
<b>Electricity</b>				
EUR	20,292	Uniper SE	643	0.05
<b>Electronics</b>				
EUR	5,759	Sartorius AG	842	0.07
<b>Internet</b>				
EUR	8,692	United Internet AG	554	0.04
<b>Leisure time</b>				
GBP	60,401	TUI AG	1,404	0.11
<b>Media</b>				
EUR	6,006	Axel Springer SE	435	0.03
<b>Total Germany</b>			<b>12,114</b>	<b>0.96</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (31 May 2017: 0.44%)</b>				
<b>Banks</b>				
HKD	73,100	Hang Seng Bank Ltd	1,831	0.15
<b>Diversified financial services</b>				
HKD	117,200	Hong Kong Exchanges & Clearing Ltd	3,792	0.30
<b>Gas</b>				
HKD	854,000	Hong Kong & China Gas Co Ltd	1,849	0.15
<b>Hand &amp; machine tools</b>				
HKD	109,500	Techtronic Industries Co Ltd^	657	0.05
<b>Hotels</b>				
HKD	297,000	Galaxy Entertainment Group Ltd	2,615	0.21
<b>Insurance</b>				
HKD	1,389,200	AIA Group Ltd	12,767	1.01
<b>Media</b>				
HKD	96,385	I-Cable Communications Ltd	2	0.00
<b>Real estate investment &amp; services</b>				
HKD	75,000	Hysan Development Co Ltd^	434	0.03
<b>Total Hong Kong</b>			<b>23,947</b>	<b>1.90</b>
<b>Ireland (31 May 2017: 0.40%)</b>				
<b>Building materials and fixtures</b>				
AUD	31,694	James Hardie Industries Plc	532	0.04
<b>Computers</b>				
USD	51,652	Accenture Plc	8,044	0.64
USD	31,635	Seagate Technology Plc	1,783	0.14
<b>Forest products &amp; paper</b>				
EUR	31,136	Smurfit Kappa Group Plc	1,299	0.10
<b>Total Ireland</b>			<b>11,658</b>	<b>0.92</b>
<b>Isle of Man (31 May 2017: 0.07%)</b>				
<b>Israel (31 May 2017: 0.25%)</b>				
<b>Banks</b>				
ILS	142,115	Bank Leumi Le-Israel BM	886	0.07
<b>Food</b>				
ILS	4,938	Frutarom Industries Ltd	483	0.04
<b>Telecommunications</b>				
ILS	6,551	Nice Ltd	687	0.05
<b>Total Israel</b>			<b>2,056</b>	<b>0.16</b>
<b>Italy (31 May 2017: 0.06%)</b>				
<b>Apparel retailers</b>				
EUR	35,158	Moncler SpA	1,614	0.13
<b>Banks</b>				
EUR	95,782	Intesa Sanpaolo SpA	288	0.02
<b>Insurance</b>				
EUR	55,199	Poste Italiane SpA	472	0.04
<b>Total Italy</b>			<b>2,374</b>	<b>0.19</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>Japan (31 May 2017: 3.41%)</b>				
<b>Beverages</b>				
JPY	33,700	Asahi Group Holdings Ltd	1,767	0.14
JPY	14,700	Coca-Cola Bottlers Japan Holdings Inc	621	0.05
JPY	93,800	Kirin Holdings Co Ltd	2,672	0.21
<b>Building materials and fixtures</b>				
JPY	13,100	TOTO Ltd^	687	0.06
<b>Chemicals</b>				
JPY	25,000	Kaneka Corp	258	0.02
JPY	13,700	Nissan Chemical Industries Ltd	646	0.05
<b>Computers</b>				
JPY	13,300	Nomura Research Institute Ltd	671	0.05
JPY	8,700	Obic Co Ltd	754	0.06
JPY	17,400	Otsuka Corp	720	0.06
JPY	10,000	TDK Corp	900	0.07
<b>Cosmetics &amp; personal care</b>				
JPY	47,400	Kao Corp	3,684	0.29
JPY	5,000	Kose Corp^	1,089	0.09
JPY	14,100	Pola Orbis Holdings Inc^	700	0.06
JPY	75,000	Shiseido Co Ltd	5,955	0.47
<b>Distribution &amp; wholesale</b>				
JPY	131,800	ITOCHU Corp^	2,482	0.20
JPY	166,900	Mitsui & Co Ltd	2,946	0.23
JPY	120,200	Sumitomo Corp	2,022	0.16
<b>Diversified financial services</b>				
JPY	7,400	Tokyo Century Corp	446	0.04
<b>Electronics</b>				
JPY	14,300	Hamamatsu Photonics KK	622	0.05
JPY	25,900	Minebea Mitsumi Inc	493	0.04
JPY	26,400	Nidec Corp	4,103	0.32
JPY	20,800	Yokogawa Electric Corp	381	0.03
<b>Engineering &amp; construction</b>				
JPY	24,400	JGC Corp	510	0.04
<b>Entertainment</b>				
JPY	34,400	Oriental Land Co Ltd^	3,531	0.28
<b>Food</b>				
JPY	17,600	Kikkoman Corp^	833	0.07
JPY	24,600	Nisshin Seifun Group Inc	521	0.04
<b>Forest products &amp; paper</b>				
JPY	92,000	Oji Holdings Corp	606	0.05
<b>Healthcare products</b>				
JPY	29,000	Shimadzu Corp	802	0.06
JPY	18,000	Sysmex Corp	1,625	0.13
JPY	46,900	Terumo Corp^	2,789	0.22
<b>Home furnishings</b>				
JPY	142,300	Sony Corp	6,760	0.54
<b>Internet</b>				
JPY	18,700	CyberAgent Inc	980	0.08
JPY	14,100	Kakaku.com Inc	308	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 3.41%) (cont)</b>				
<b>Internet (cont)</b>				
JPY	21,400	M3 Inc	897	0.07
JPY	37,200	SBI Holdings Inc	1,018	0.08
JPY	8,900	Trend Micro Inc	506	0.04
<b>Leisure time</b>				
JPY	17,700	Yamaha Corp	925	0.07
<b>Machinery - diversified</b>				
JPY	12,700	Daifuku Co Ltd	661	0.05
JPY	9,900	Keyence Corp	6,090	0.48
JPY	33,800	Yaskawa Electric Corp^	1,369	0.11
<b>Machinery, construction &amp; mining</b>				
JPY	10,200	Hitachi Construction Machinery Co Ltd	377	0.03
<b>Mining</b>				
JPY	19,900	Sumitomo Metal Mining Co Ltd	763	0.06
<b>Oil &amp; gas</b>				
JPY	12,800	Idemitsu Kosan Co Ltd	431	0.04
JPY	390,500	JXTG Holdings Inc	2,526	0.20
JPY	19,700	Showa Shell Sekiyu KK	263	0.02
<b>Pharmaceuticals</b>				
JPY	19,800	Chugai Pharmaceutical Co Ltd	1,121	0.09
JPY	101,500	Daiichi Sankyo Co Ltd^	3,265	0.26
JPY	8,900	Hisamitsu Pharmaceutical Co Inc	742	0.06
JPY	8,800	Kobayashi Pharmaceutical Co Ltd	778	0.06
JPY	35,300	Otsuka Holdings Co Ltd	1,761	0.14
JPY	6,900	Suzuken Co Ltd	310	0.02
JPY	3,500	Taisho Pharmaceutical Holdings Co Ltd	373	0.03
<b>Real estate investment &amp; services</b>				
JPY	37,000	Sumitomo Realty & Development Co Ltd	1,401	0.11
JPY	51,400	Tokyu Fudosan Holdings Corp	381	0.03
<b>Retail</b>				
JPY	3,100	ABC-Mart Inc	191	0.02
JPY	75,200	Aeon Co Ltd	1,495	0.12
JPY	14,500	Don Quijote Holdings Co Ltd	774	0.06
JPY	15,000	FamilyMart UNY Holdings Co Ltd^	1,560	0.12
JPY	5,600	Fast Retailing Co Ltd	2,460	0.19
JPY	24,700	Marui Group Co Ltd	503	0.04
JPY	7,400	McDonald's Holdings Co Japan Ltd	373	0.03
JPY	2,500	Ryohin Keikaku Co Ltd^	852	0.07
JPY	8,000	Sundrug Co Ltd	365	0.03
JPY	3,700	Tsuruha Holdings Inc	551	0.04
<b>Semiconductors</b>				
JPY	15,500	Tokyo Electron Ltd	2,910	0.23
<b>Software</b>				
JPY	41,400	Nexon Co Ltd	686	0.05
<b>Telecommunications</b>				
JPY	3,100	Hikari Tsushin Inc	552	0.04

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>Japan (31 May 2017: 3.41%) (cont)</b>				
<b>Transportation</b>				
JPY	13,200	Keisei Electric Railway Co Ltd	449	0.04
JPY	7,300	Nippon Express Co Ltd	550	0.04
		<b>Total Japan</b>	<b>94,113</b>	<b>7.45</b>
<b>Jersey (31 May 2017: 0.32%)</b>				
<b>Liberia (31 May 2017: 0.18%)</b>				
<b>Luxembourg (31 May 2017: Nil)</b>				
<b>Metal fabricate/ hardware</b>				
EUR	45,371	Tenaris SA	813	0.06
		<b>Total Luxembourg</b>	<b>813</b>	<b>0.06</b>
<b>Netherlands (31 May 2017: 3.71%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	52,264	Airbus SE	5,937	0.47
<b>Auto manufacturers</b>				
EUR	130,334	Fiat Chrysler Automobiles NV	2,952	0.23
<b>Chemicals</b>				
EUR	21,824	Koninklijke DSM NV	2,170	0.17
<b>Food</b>				
EUR	121,407	Koninklijke Ahold Delhaize NV	2,785	0.22
<b>Insurance</b>				
EUR	31,859	NN Group NV	1,367	0.11
<b>Semiconductors</b>				
EUR	28,870	ASML Holding NV	5,642	0.45
		<b>Total Netherlands</b>	<b>20,853</b>	<b>1.65</b>
<b>New Zealand (31 May 2017: Nil)</b>				
<b>Food</b>				
NZD	143,749	a2 Milk Co Ltd	1,097	0.09
<b>Healthcare services</b>				
NZD	37,501	Ryman Healthcare Ltd^	300	0.02
		<b>Total New Zealand</b>	<b>1,397</b>	<b>0.11</b>
<b>Norway (31 May 2017: 0.07%)</b>				
<b>Oil &amp; gas</b>				
NOK	17,075	Aker BP ASA	624	0.05
NOK	158,511	Equinor ASA	4,171	0.33
<b>Telecommunications</b>				
NOK	53,076	Telenor ASA	1,093	0.09
		<b>Total Norway</b>	<b>5,888</b>	<b>0.47</b>
<b>Panama (31 May 2017: 0.20%)</b>				

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (31 May 2017: 1.30%)</b>				
<b>Banks</b>				
SGD	345,700	DBS Group Holdings Ltd	7,334	0.58
SGD	428,100	Oversea-Chinese Banking Corp Ltd	4,015	0.32
SGD	197,400	United Overseas Bank Ltd	4,159	0.33
<b>Electronics</b>				
SGD	32,700	Venture Corp Ltd	516	0.04
<b>Holding companies - diversified operations</b>				
SGD	110,700	Keppel Corp Ltd	638	0.05
		<b>Total Singapore</b>	<b>16,662</b>	<b>1.32</b>
<b>Spain (31 May 2017: 1.29%)</b>				
<b>Software</b>				
EUR	36,721	Amadeus IT Group SA	2,910	0.23
		<b>Total Spain</b>	<b>2,910</b>	<b>0.23</b>
<b>Sweden (31 May 2017: 2.00%)</b>				
<b>Agriculture</b>				
SEK	28,272	Swedish Match AB	1,338	0.11
<b>Investment services</b>				
SEK	27,375	Kinnevik AB	952	0.07
<b>Machinery - diversified</b>				
SEK	27,830	Hexagon AB	1,565	0.12
<b>Machinery, construction &amp; mining</b>				
SEK	15,640	Atlas Copco AB (non-voting)	14	0.00
<b>Oil &amp; gas</b>				
SEK	22,683	Lundin Petroleum AB	719	0.06
		<b>Total Sweden</b>	<b>4,588</b>	<b>0.36</b>
<b>Switzerland (31 May 2017: 2.33%)</b>				
<b>Diversified financial services</b>				
CHF	1,609	Partners Group Holding AG	1,165	0.09
<b>Food</b>				
CHF	241	Barry Callebaut AG	423	0.03
<b>Investment services</b>				
CHF	4,464	Pargesa Holding SA	391	0.03
<b>Pharmaceuticals</b>				
CHF	5,534	Vifor Pharma AG^	861	0.07
<b>Retail</b>				
CHF	2,983	Swatch Group AG	1,451	0.12
<b>Software</b>				
CHF	6,064	Temenos AG	901	0.07
		<b>Total Switzerland</b>	<b>5,192</b>	<b>0.41</b>
<b>United Kingdom (31 May 2017: 4.56%)</b>				
<b>Airlines</b>				
GBP	15,731	easyJet Plc	358	0.03
<b>Chemicals</b>				
GBP	10,006	Croda International Plc	621	0.05



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>United Kingdom (31 May 2017: 4.56%) (cont)</b>				
<b>Diversified financial services</b>				
GBP	24,351	Hargreaves Lansdown Plc	618	0.05
GBP	29,665	London Stock Exchange Group Plc	1,776	0.14
<b>Food</b>				
GBP	168,600	J Sainsbury Plc	717	0.05
GBP	1,068,585	Tesco Plc	3,512	0.28
<b>Healthcare services</b>				
GBP	12,982	NMC Health Plc	612	0.05
<b>Insurance</b>				
GBP	542,495	Old Mutual Plc	1,740	0.14
<b>Media</b>				
GBP	156,249	Sky Plc	2,801	0.22
<b>Real estate investment trusts</b>				
GBP	133,174	Segro Plc	1,166	0.09
<b>Transportation</b>				
GBP	162,497	Royal Mail Plc	1,100	0.09
<b>Total United Kingdom</b>			<b>15,021</b>	<b>1.19</b>
<b>United States (31 May 2017: 67.17%)</b>				
<b>Aerospace &amp; defence</b>				
USD	107,702	Boeing Co	37,928	3.00
USD	14,392	Harris Corp	2,166	0.17
USD	18,618	Lockheed Martin Corp	5,856	0.47
USD	17,620	Northrop Grumman Corp	5,766	0.46
USD	33,691	Raytheon Co	7,058	0.56
USD	9,244	Spirit AeroSystems Holdings Inc	783	0.06
USD	5,048	TransDigm Group Inc	1,687	0.13
<b>Apparel retailers</b>				
USD	143,344	Nike Inc	10,292	0.82
USD	10,625	PVH Corp	1,700	0.13
USD	42,480	VF Corp	3,448	0.27
<b>Auto parts &amp; equipment</b>				
USD	7,252	Autoliv Inc	1,073	0.08
USD	5,561	Lear Corp^	1,101	0.09
<b>Banks</b>				
USD	748,056	Bank of America Corp	21,725	1.72
USD	17,387	C Comerica Inc	1,639	0.13
USD	10,456	East West Bancorp Inc	727	0.06
USD	68,813	Fifth Third Bancorp^	2,104	0.17
USD	283,470	JPMorgan Chase & Co	30,335	2.40
USD	10,667	M&T Bank Corp	1,836	0.14
USD	35,912	PNC Financial Services Group Inc*	5,150	0.41
USD	115,223	Regions Financial Corp	2,102	0.17
USD	34,278	SunTrust Banks Inc	2,314	0.18
USD	6,585	SVB Financial Group	2,055	0.16
USD	18,450	Zions Bancorporation^	1,011	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 67.17%) (cont)</b>				
<b>Beverages</b>				
USD	42,021	Brown-Forman Corp	2,377	0.19
USD	17,544	Constellation Brands Inc	3,914	0.31
USD	29,374	Dr Pepper Snapple Group Inc	3,504	0.27
<b>Chemicals</b>				
USD	15,747	CF Industries Holdings Inc	648	0.05
USD	5,877	Westlake Chemical Corp	680	0.05
<b>Commercial services</b>				
USD	11,162	Cintas Corp	2,034	0.16
USD	5,054	CoStar Group Inc^	1,927	0.15
USD	11,808	FleetCor Technologies Inc	2,354	0.19
USD	15,328	Global Payments Inc	1,704	0.14
USD	19,160	Moody's Corp	3,268	0.26
USD	110,414	PayPal Holdings Inc	9,062	0.72
USD	12,157	Robert Half International Inc	774	0.06
USD	7,098	Rollins Inc	353	0.03
USD	36,566	S&P Global Inc	7,222	0.57
USD	55,694	Square Inc^	3,244	0.26
USD	19,579	Total System Services Inc	1,668	0.13
USD	28,082	TransUnion	1,926	0.15
USD	21,932	Verisk Analytics Inc^	2,330	0.18
USD	33,106	Worldpay Inc	2,631	0.21
<b>Computers</b>				
USD	54,753	Cognizant Technology Solutions Corp	4,126	0.33
USD	23,441	DXC Technology Co	2,159	0.17
USD	19,083	Fortinet Inc	1,167	0.09
USD	138,109	Hewlett Packard Enterprise Co	2,105	0.17
USD	44,685	NetApp Inc	3,053	0.24
<b>Cosmetics &amp; personal care</b>				
USD	44,126	Estee Lauder Cos Inc	6,594	0.52
<b>Distribution &amp; wholesale</b>				
USD	7,054	WW Grainger Inc^	2,180	0.17
<b>Diversified financial services</b>				
USD	29,483	Ally Financial Inc	756	0.06
USD	53,005	American Express Co	5,210	0.41
USD	12,399	BlackRock Inc*	6,624	0.52
USD	137,592	Charles Schwab Corp	7,653	0.61
USD	40,716	CME Group Inc	6,633	0.53
USD	44,757	E*TRADE Financial Corp	2,836	0.22
USD	166,005	Mastercard Inc	31,561	2.50
USD	14,960	Nasdaq Inc	1,374	0.11
USD	39,333	T Rowe Price Group Inc	4,776	0.38
USD	31,809	TD Ameritrade Holding Corp	1,883	0.15
USD	262,355	Visa Inc	34,295	2.71
<b>Electrical components &amp; equipment</b>				
USD	16,338	AMETEK Inc	1,193	0.09
<b>Electricity</b>				
USD	45,294	Vistra Energy Corp	1,111	0.09

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>United States (31 May 2017: 67.17%) (cont)</b>				
<b>Electronics</b>				
USD	13,607	FLIR Systems Inc^	733	0.06
USD	19,024	Keysight Technologies Inc	1,118	0.09
<b>Engineering &amp; construction</b>				
USD	15,502	Fluor Corp	756	0.06
<b>Healthcare products</b>				
USD	161,991	Abbott Laboratories	9,967	0.79
USD	8,266	ABIOMED Inc	3,150	0.25
USD	9,197	Align Technology Inc	3,053	0.24
USD	26,362	Becton Dickinson and Co	5,842	0.46
USD	55,568	Danaher Corp	5,517	0.44
USD	16,718	Intuitive Surgical Inc	7,685	0.61
USD	13,702	ResMed Inc	1,409	0.11
USD	31,918	Stryker Corp	5,554	0.44
USD	3,838	Teleflex Inc	1,025	0.08
USD	37,739	Thermo Fisher Scientific Inc	7,860	0.62
USD	8,339	Varian Medical Systems Inc	983	0.08
<b>Healthcare services</b>				
USD	25,543	Anthem Inc	5,656	0.45
USD	20,266	Centene Corp	2,374	0.19
USD	29,474	HCA Healthcare Inc	3,040	0.24
USD	109,093	UnitedHealth Group Inc	26,347	2.08
<b>Home builders</b>				
USD	25,477	DR Horton Inc	1,075	0.08
<b>Hotels</b>				
USD	27,068	Hilton Worldwide Holdings Inc	2,185	0.17
USD	37,162	Marriott International Inc	5,030	0.40
USD	7,701	Wyndham Destinations Inc	835	0.07
USD	9,599	Wynn Resorts Ltd^	1,882	0.15
<b>Insurance</b>				
USD	5,473	American Financial Group Inc	602	0.05
USD	19,304	Arthur J Gallagher & Co	1,280	0.10
USD	88,441	Berkshire Hathaway Inc	16,939	1.34
USD	107,136	Progressive Corp	6,652	0.52
USD	18,911	Voya Financial Inc	982	0.08
<b>Internet</b>				
USD	40,135	Amazon.com Inc	65,405	5.18
USD	8,089	F5 Networks Inc	1,400	0.11
USD	22,755	GoDaddy Inc	1,629	0.13
USD	12,633	IAC/InterActiveCorp	1,960	0.16
USD	4,986	MercadoLibre Inc	1,450	0.11
USD	69,956	Netflix Inc	24,596	1.95
USD	12,133	Palo Alto Networks Inc	2,525	0.20
USD	85,520	Twitter Inc	2,968	0.23
<b>Iron &amp; steel</b>				
USD	19,899	Steel Dynamics Inc	984	0.08
<b>Machinery - diversified</b>				
USD	6,862	IDEX Corp	952	0.07
USD	6,832	Roper Technologies Inc	1,884	0.15
USD	21,098	Xylem Inc	1,485	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 67.17%) (cont)</b>				
<b>Machinery, construction &amp; mining</b>				
USD	52,429	Caterpillar Inc	7,965	0.63
<b>Media</b>				
USD	173,776	Sirius XM Holdings Inc	1,234	0.10
USD	135,255	Twenty-First Century Fox Inc	5,214	0.41
USD	55,718	Twenty-First Century Fox Inc Class 'B'	2,127	0.17
<b>Miscellaneous manufacturers</b>				
USD	27,021	Textron Inc	1,799	0.14
<b>Oil &amp; gas</b>				
USD	48,903	Anadarko Petroleum Corp	3,414	0.27
USD	22,387	Andeavor	3,233	0.26
USD	11,805	Concho Resources Inc	1,621	0.13
USD	123,299	ConocoPhillips	8,309	0.66
USD	12,643	Continental Resources Inc	851	0.07
USD	8,509	Diamondback Energy Inc	1,028	0.08
USD	8,502	Helmerich & Payne Inc^	564	0.04
USD	33,110	HollyFrontier Corp	2,556	0.20
USD	51,958	Marathon Petroleum Corp	4,106	0.33
USD	83,242	Occidental Petroleum Corp	7,009	0.56
USD	60,147	Phillips 66	7,007	0.55
USD	17,862	Pioneer Natural Resources Co	3,449	0.27
USD	80,631	Valero Energy Corp	9,773	0.77
<b>Pharmaceuticals</b>				
USD	139,107	AbbVie Inc	13,764	1.09
USD	60,221	Express Scripts Holding Co	4,566	0.36
USD	31,622	Nektar Therapeutics	2,538	0.20
USD	85,283	Zoetis Inc	7,138	0.57
<b>Real estate investment &amp; services</b>				
USD	28,934	CBRE Group Inc	1,337	0.11
USD	5,692	Jones Lang LaSalle Inc	932	0.07
<b>Retail</b>				
USD	32,368	Best Buy Co Inc	2,209	0.17
USD	41,029	Copart Inc	2,250	0.18
USD	44,517	Costco Wholesale Corp	8,825	0.70
USD	27,336	Dollar General Corp	2,391	0.19
USD	5,087	Domino's Pizza Inc	1,279	0.10
USD	103,238	Home Depot Inc	19,259	1.52
USD	23,603	Kohl's Corp	1,575	0.12
USD	18,725	Lululemon Athletica Inc	1,967	0.16
USD	31,467	Macy's Inc	1,098	0.09
USD	5,863	O'Reilly Automotive Inc	1,580	0.12
USD	46,245	Ross Stores Inc	3,648	0.29
USD	36,930	Tapestry Inc	1,615	0.13
USD	55,819	Target Corp	4,069	0.32
USD	60,903	TJX Cos Inc	5,501	0.44
USD	39,834	Yum! Brands Inc	3,240	0.26
<b>Semiconductors</b>				
USD	501,109	Intel Corp	27,662	2.19
USD	3,668	IPG Photonics Corp	885	0.07
USD	91,363	Micron Technology Inc	5,261	0.42



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.25%) (cont)</b>				
<b>United States (31 May 2017: 67.17%) (cont)</b>				
<b>Semiconductors (cont)</b>				
USD	70,946	NVIDIA Corp	17,892	1.41
USD	76,863	Texas Instruments Inc	8,602	0.68
<b>Software</b>				
USD	86,358	Adobe Systems Inc	21,527	1.70
USD	17,025	Akamai Technologies Inc	1,283	0.10
USD	11,673	Ansys Inc	1,900	0.15
USD	21,197	Broadridge Financial Solutions Inc	2,447	0.19
USD	15,927	Citrix Systems Inc	1,682	0.13
USD	38,245	Fiserv Inc^	2,777	0.22
USD	35,252	Intuit Inc	7,107	0.56
USD	6,731	Jack Henry & Associates Inc^	842	0.07
USD	651,968	Microsoft Corp	64,441	5.10
USD	15,144	MSCI Inc	2,462	0.20
USD	34,782	Red Hat Inc^	5,649	0.45
USD	79,767	Salesforce.com Inc	10,316	0.82
USD	26,128	ServiceNow Inc	4,641	0.37
USD	20,468	Splunk Inc	2,268	0.18
USD	24,243	SS&C Technologies Holdings Inc^	1,234	0.10
USD	5,589	VMware Inc	769	0.06
<b>Telecommunications</b>				
USD	7,507	Arista Networks Inc	1,889	0.15
USD	637,502	Cisco Systems Inc	27,228	2.16
USD	19,025	Motorola Solutions Inc	2,042	0.16
<b>Transportation</b>				
USD	15,340	CH Robinson Worldwide Inc^	1,335	0.11
USD	7,980	JB Hunt Transport Services Inc	1,022	0.08
USD	20,922	Norfolk Southern Corp	3,173	0.25
USD	6,735	Old Dominion Freight Line Inc	1,050	0.08
USD	68,874	Union Pacific Corp	9,833	0.78
USD	16,032	XPO Logistics Inc	1,687	0.13
<b>Total United States</b>			<b>968,480</b>	<b>76.65</b>
<b>Total equities</b>			<b>1,260,752</b>	<b>99.79</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
USD	27	MSCI EAFE Mini Index Futures June 2018	2,748	(66)	(0.01)
USD	38	S&P 500 E Mini Index Futures June 2018	5,132	8	0.00
Total unrealised gains on futures contracts				8	0.00
Total unrealised losses on futures contracts				(66)	(0.01)
Net unrealised losses on futures contracts				(58)	(0.01)
Total financial derivative instruments				(58)	(0.01)

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>1,260,694</b>	<b>99.78</b>
<b>Cash<sup>†</sup></b>	<b>6,836</b>	<b>0.54</b>
<b>Other net liabilities</b>	<b>(4,081)</b>	<b>(0.32)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,263,449</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$6,388,902 are held with State Street Bank and Trust Company. \$447,490 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,260,752	81.65
Exchange traded financial derivative instruments	8	0.00
Other assets	283,384	18.35
<b>Total current assets</b>	<b>1,544,144</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.41%)</b>				
<b>Equities (31 May 2017: 99.41%)</b>				
<b>Australia (31 May 2017: 1.97%)</b>				
<b>Banks</b>				
AUD	60,755	Bendigo & Adelaide Bank Ltd^	495	0.09
<b>Healthcare products</b>				
AUD	7,504	Cochlear Ltd	1,114	0.21
<b>Iron &amp; steel</b>				
AUD	70,725	BlueScope Steel Ltd	930	0.18
AUD	197,269	Fortescue Metals Group Ltd	700	0.13
<b>Leisure time</b>				
AUD	7,290	Flight Centre Travel Group Ltd^	340	0.07
<b>Mining</b>				
AUD	54,288	Rio Tinto Ltd	3,409	0.64
<b>Real estate investment trusts</b>				
AUD	132,720	Dexus	993	0.19
AUD	222,545	Goodman Group	1,573	0.30
AUD	236,597	GPT Group	901	0.17
AUD	491,940	Mirvac Group	856	0.16
AUD	315,417	Stockland	990	0.19
<b>Retail</b>				
AUD	66,429	Harvey Norman Holdings Ltd^	181	0.03
<b>Total Australia</b>			<b>12,482</b>	<b>2.36</b>
<b>Austria (31 May 2017: 0.21%)</b>				
<b>Belgium (31 May 2017: 0.31%)</b>				
<b>Food</b>				
EUR	8,232	Colruyt SA^	437	0.08
<b>Insurance</b>				
EUR	24,447	Ageas^	1,239	0.24
<b>Pharmaceuticals</b>				
EUR	16,642	UCB SA	1,311	0.25
<b>Telecommunications</b>				
EUR	20,023	Proximus SADP	536	0.10
<b>Total Belgium</b>			<b>3,523</b>	<b>0.67</b>
<b>Bermuda (31 May 2017: 2.33%)</b>				
<b>Agriculture</b>				
USD	17,969	Bunge Ltd	1,250	0.24
<b>Apparel retailers</b>				
HKD	103,000	Yue Yuen Industrial Holdings Ltd	318	0.06
<b>Holding companies - diversified operations</b>				
USD	12,600	Jardine Strategic Holdings Ltd	452	0.09
HKD	209,835	NWS Holdings Ltd	391	0.07
<b>Insurance</b>				
USD	16,220	Arch Capital Group Ltd	1,273	0.24
USD	14,200	Athene Holding Ltd	634	0.12
USD	5,350	Everest Re Group Ltd^	1,205	0.23

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (31 May 2017: 2.33%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
USD	154,900	Hongkong Land Holdings Ltd	1,125	0.21
HKD	81,000	Kerry Properties Ltd	433	0.08
<b>Semiconductors</b>				
USD	58,751	Marvell Technology Group Ltd	1,266	0.24
<b>Total Bermuda</b>			<b>8,347</b>	<b>1.58</b>
<b>British Virgin Islands (31 May 2017: 0.15%)</b>				
<b>Apparel retailers</b>				
USD	20,671	Michael Kors Holdings Ltd	1,186	0.22
<b>Total British Virgin Islands</b>			<b>1,186</b>	<b>0.22</b>
<b>Canada (31 May 2017: 2.13%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	34,383	CAE Inc	724	0.14
<b>Auto parts &amp; equipment</b>				
CAD	6,416	Linamar Corp	321	0.06
CAD	45,296	Magna International Inc	2,903	0.55
<b>Diversified financial services</b>				
CAD	33,786	CI Financial Corp	655	0.12
<b>Food</b>				
CAD	22,845	Empire Co Ltd	440	0.08
CAD	31,368	Metro Inc^	1,034	0.20
<b>Forest products &amp; paper</b>				
CAD	8,922	West Fraser Timber Co Ltd	648	0.12
<b>Insurance</b>				
CAD	13,729	Industrial Alliance Insurance & Financial Services Inc	561	0.10
<b>Mining</b>				
CAD	120,469	Kinross Gold Corp	435	0.08
CAD	67,588	Teck Resources Ltd	1,833	0.35
<b>Oil &amp; gas</b>				
CAD	46,308	Husky Energy Inc	668	0.13
<b>Software</b>				
CAD	2,500	Constellation Software Inc^	1,968	0.37
<b>Total Canada</b>			<b>12,190</b>	<b>2.30</b>
<b>Cayman Islands (31 May 2017: 0.84%)</b>				
<b>Food</b>				
HKD	1,148,000	WH Group Ltd	1,179	0.22
<b>Real estate investment &amp; services</b>				
HKD	340,000	CK Asset Holdings Ltd	2,839	0.54
<b>Total Cayman Islands</b>			<b>4,018</b>	<b>0.76</b>
<b>Denmark (31 May 2017: 0.55%)</b>				
<b>Biotechnology</b>				
DKK	9,171	H Lundbeck A/S	646	0.12
<b>Electricity</b>				
DKK	24,660	Orsted A/S	1,476	0.28
DKK	13,535	William Demant Holding A/S^	492	0.09

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>				
<b>Denmark (31 May 2017: 0.55%) (cont)</b>				
<b>Insurance</b>				
DKK	15,383	Tryg A/S	354	0.07
<b>Total Denmark</b>			<b>2,968</b>	<b>0.56</b>
<b>Finland (31 May 2017: 0.61%)</b>				
<b>Telecommunications</b>				
EUR	18,571	Elisa Oyj <sup>^</sup>	829	0.16
<b>Total Finland</b>			<b>829</b>	<b>0.16</b>
<b>France (31 May 2017: 3.47%)</b>				
<b>Auto manufacturers</b>				
EUR	76,631	Peugeot SA	1,784	0.34
EUR	25,036	Renault SA	2,415	0.45
<b>Auto parts &amp; equipment</b>				
EUR	21,686	Cie Generale des Etablissements Michelin	2,803	0.53
EUR	9,899	Faurecia SA	838	0.16
<b>Chemicals</b>				
EUR	8,508	Arkema SA	1,035	0.19
<b>Computers</b>				
EUR	12,422	Atos SE	1,685	0.32
<b>Healthcare services</b>				
EUR	5,419	BioMerieux	476	0.09
<b>Household goods &amp; home construction</b>				
EUR	2,531	Societe BIC SA	247	0.04
<b>Insurance</b>				
EUR	21,567	CNP Assurances	504	0.10
EUR	21,871	SCOR SE	806	0.15
<b>Pharmaceuticals</b>				
EUR	4,926	Ipsen SA	781	0.15
<b>Total France</b>			<b>13,374</b>	<b>2.52</b>
<b>Germany (31 May 2017: 2.84%)</b>				
<b>Airlines</b>				
EUR	30,684	Deutsche Lufthansa AG	833	0.16
<b>Auto manufacturers</b>				
EUR	7,195	Bayerische Motoren Werke AG	630	0.12
EUR	19,950	Porsche Automobil Holding SE	1,469	0.28
<b>Chemicals</b>				
EUR	25,323	Covestro AG	2,304	0.43
EUR	8,702	Fuchs Petrolub SE	456	0.09
<b>Electrical components &amp; equipment</b>				
EUR	10,356	Osram Licht AG	610	0.11
<b>Electricity</b>				
EUR	26,276	Uniper SE	832	0.16
<b>Engineering &amp; construction</b>				
EUR	5,147	Fraport AG Frankfurt Airport Services Worldwide	481	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 2.84%) (cont)</b>				
<b>Food</b>				
EUR	23,876	Metro AG <sup>^</sup>	321	0.06
<b>Insurance</b>				
EUR	7,760	Hannover Rueck SE	978	0.18
<b>Retail</b>				
EUR	8,274	Hugo Boss AG	743	0.14
<b>Total Germany</b>			<b>9,657</b>	<b>1.82</b>
<b>Hong Kong (31 May 2017: 1.08%)</b>				
<b>Holding companies - diversified operations</b>				
HKD	65,500	Swire Pacific Ltd	676	0.13
HKD	153,000	Wharf Holdings Ltd <sup>^</sup>	494	0.09
<b>Real estate investment &amp; services</b>				
HKD	121,000	Hang Lung Group Ltd	375	0.07
HKD	258,000	Hang Lung Properties Ltd	585	0.11
HKD	79,000	Hysan Development Co Ltd	457	0.09
HKD	418,881	Sino Land Co Ltd	725	0.14
HKD	210,000	Sun Hung Kai Properties Ltd	3,390	0.64
HKD	154,800	Swire Properties Ltd	607	0.11
HKD	108,000	Wheelock & Co Ltd	814	0.15
<b>Real estate investment trusts</b>				
HKD	285,500	Link REIT NPV	2,529	0.48
<b>Total Hong Kong</b>			<b>10,652</b>	<b>2.01</b>
<b>Ireland (31 May 2017: 2.52%)</b>				
<b>Computers</b>				
USD	76,659	Accenture Plc	11,939	2.25
USD	35,618	Seagate Technology Plc	2,007	0.38
<b>Total Ireland</b>			<b>13,946</b>	<b>2.63</b>
<b>Israel (31 May 2017: 0.16%)</b>				
<b>Italy (31 May 2017: 0.17%)</b>				
<b>Apparel retailers</b>				
EUR	23,552	Moncler Spa	1,081	0.20
<b>Total Italy</b>			<b>1,081</b>	<b>0.20</b>
<b>Japan (31 May 2017: 13.47%)</b>				
<b>Advertising</b>				
JPY	29,400	Hakuhodo DY Holdings Inc <sup>^</sup>	447	0.08
<b>Airlines</b>				
JPY	14,500	ANA Holdings Inc	585	0.11
JPY	15,200	Japan Airlines Co Ltd	590	0.11
<b>Auto manufacturers</b>				
JPY	28,900	Isuzu Motors Ltd	388	0.07
<b>Auto parts &amp; equipment</b>				
JPY	13,800	Koito Manufacturing Co Ltd	1,017	0.19
JPY	13,300	NOK Corp	251	0.05
JPY	16,287	Stanley Electric Co Ltd	557	0.11

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>				
<b>Japan (31 May 2017: 13.47%) (cont)</b>				
<b>Auto parts &amp; equipment (cont)</b>				
JPY	22,500	Sumitomo Rubber Industries Ltd	378	0.07
JPY	8,100	Toyoda Gosei Co Ltd^	214	0.04
JPY	14,400	Yokohama Rubber Co Ltd	314	0.06
<b>Banks</b>				
JPY	7,300	Bank of Kyoto Ltd^	383	0.07
JPY	84,800	Chiba Bank Ltd^	656	0.12
JPY	25,000	Yamaguchi Financial Group Inc^	302	0.06
<b>Chemicals</b>				
JPY	16,800	Air Water Inc	328	0.06
JPY	165,100	Asahi Kasei Corp	2,273	0.43
JPY	36,100	Daicel Corp^	409	0.08
JPY	13,900	Hitachi Chemical Co Ltd^	300	0.06
JPY	23,600	JSR Corp	461	0.09
JPY	32,053	Kaneka Corp^	331	0.06
JPY	44,500	Kuraray Co Ltd	683	0.13
JPY	168,500	Mitsubishi Chemical Holdings Corp	1,563	0.29
JPY	23,100	Mitsubishi Gas Chemical Co Inc	591	0.11
JPY	23,400	Teijin Ltd^	455	0.09
JPY	36,800	Tosoh Corp	647	0.12
<b>Commercial services</b>				
JPY	72,000	Toppan Printing Co Ltd	589	0.11
<b>Computers</b>				
JPY	8,100	Obic Co Ltd	703	0.13
JPY	14,000	Otsuka Corp	579	0.11
<b>Distribution &amp; wholesale</b>				
JPY	186,100	ITOCHU Corp	3,505	0.66
JPY	212,900	Marubeni Corp	1,662	0.32
JPY	148,200	Sumitomo Corp	2,493	0.47
<b>Electrical components &amp; equipment</b>				
JPY	29,500	Brother Industries Ltd	619	0.12
<b>Electricity</b>				
JPY	19,800	Electric Power Development Co Ltd	527	0.10
JPY	4,439	Hirose Electric Co Ltd^	579	0.11
<b>Electronics</b>				
JPY	8,100	Hitachi High-Technologies Corp	370	0.07
JPY	8,800	Nippon Electric Glass Co Ltd	239	0.05
JPY	29,300	Yokogawa Electric Corp	537	0.10
<b>Engineering &amp; construction</b>				
JPY	117,000	Kajima Corp	956	0.18
JPY	81,500	Obayashi Corp	825	0.16
<b>Environmental control</b>				
JPY	13,800	Kurita Water Industries Ltd	398	0.08
<b>Food</b>				
JPY	12,150	NH Foods Ltd^	500	0.09
JPY	22,700	Nisshin Seifun Group Inc^	481	0.09
JPY	11,200	Toyo Suisan Kaisha Ltd	401	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 13.47%) (cont)</b>				
<b>Forest products &amp; paper</b>				
JPY	104,000	Oji Holdings Corp	684	0.13
<b>Gas</b>				
JPY	46,000	Osaka Gas Co Ltd^	1,006	0.19
JPY	51,300	Tokyo Gas Co Ltd	1,400	0.26
<b>Hand &amp; machine tools</b>				
JPY	3,400	Disco Corp	644	0.12
<b>Home builders</b>				
JPY	51,900	Sekisui Chemical Co Ltd^	854	0.16
<b>Iron &amp; steel</b>				
JPY	24,600	Hitachi Metals Ltd^	271	0.05
<b>Machinery - diversified</b>				
JPY	15,200	Sumitomo Heavy Industries Ltd	539	0.10
JPY	15,000	THK Co Ltd	534	0.10
<b>Machinery, construction &amp; mining</b>				
JPY	617,000	Hitachi Ltd	4,524	0.85
<b>Metal fabricate/ hardware</b>				
JPY	7,200	Maruichi Steel Tube Ltd^	239	0.05
<b>Mining</b>				
JPY	14,500	Mitsubishi Materials Corp	404	0.08
<b>Miscellaneous manufacturers</b>				
JPY	51,800	FUJIFILM Holdings Corp	1,994	0.38
<b>Office &amp; business equipment</b>				
JPY	59,500	Konica Minolta Inc^	544	0.10
<b>Oil &amp; gas</b>				
JPY	17,800	Idemitsu Kosan Co Ltd	599	0.11
JPY	124,000	Inpex Corp	1,385	0.26
JPY	391,350	JXTG Holdings Inc	2,532	0.48
<b>Packaging &amp; containers</b>				
JPY	21,900	Toyo Seikan Group Holdings Ltd	368	0.07
<b>Pharmaceuticals</b>				
JPY	22,600	Alfresa Holdings Corp	573	0.11
JPY	21,900	Medipal Holdings Corp	506	0.09
JPY	28,900	Mitsubishi Tanabe Pharma Corp	519	0.10
JPY	9,400	Suzuken Co Ltd	422	0.08
JPY	4,000	Taisho Pharmaceutical Holdings Co Ltd^	426	0.08
<b>Real estate investment &amp; services</b>				
JPY	14,800	Aeon Mall Co Ltd^	286	0.05
JPY	8,600	Daito Trust Construction Co Ltd^	1,407	0.27
<b>Retail</b>				
JPY	2,900	Shimamura Co Ltd	297	0.06
JPY	9,700	Sundrug Co Ltd	442	0.08
JPY	37,500	Takashimaya Co Ltd^	314	0.06
JPY	75,600	Yamada Denki Co Ltd^	392	0.07
<b>Software</b>				
JPY	13,200	Konami Holdings Corp	621	0.12
JPY	51,500	Nexon Co Ltd	854	0.16
JPY	5,000	Oracle Corp Japan	381	0.07

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>				
<b>Japan (31 May 2017: 13.47%) (cont)</b>				
<b>Telecommunications</b>				
JPY	2,700	Hikari Tsushin Inc	480	0.09
JPY	87,300	Nippon Telegraph & Telephone Corp	4,103	0.78
<b>Transportation</b>				
JPY	14,500	Kamigumi Co Ltd^	318	0.06
JPY	10,000	Nippon Express Co Ltd	754	0.14
<b>Total Japan</b>			<b>61,702</b>	<b>11.65</b>
<b>Jersey (31 May 2017: 1.09%)</b>				
<b>Luxembourg (31 May 2017: 0.08%)</b>				
<b>Media</b>				
EUR	5,138	RTL Group SA	387	0.07
<b>Total Luxembourg</b>			<b>387</b>	<b>0.07</b>
<b>Netherlands (31 May 2017: 3.25%)</b>				
<b>Auto manufacturers</b>				
EUR	100,211	Fiat Chrysler Automobiles NV	2,270	0.43
<b>Chemicals</b>				
USD	43,784	LyondellBasell Industries NV	4,909	0.93
<b>Commercial services</b>				
USD	18,497	AerCap Holdings NV	1,023	0.19
<b>Insurance</b>				
EUR	235,018	Aegon NV	1,461	0.28
EUR	39,772	NN Group NV	1,706	0.32
<b>Pipelines</b>				
EUR	9,255	Koninklijke Vopak NV^	454	0.08
<b>Total Netherlands</b>			<b>11,823</b>	<b>2.23</b>
<b>Singapore (31 May 2017: 0.92%)</b>				
<b>Airlines</b>				
SGD	68,500	Singapore Airlines Ltd^	578	0.11
<b>Building materials and fixtures</b>				
SGD	36,000	Venture Corp Ltd	568	0.11
<b>Electronics</b>				
USD	69,481	Flex Ltd	965	0.18
<b>Hotels</b>				
SGD	51,700	City Developments Ltd	433	0.08
<b>Marine transportation</b>				
SGD	283,300	Yangzijiang Shipbuilding Holdings Ltd	205	0.04
<b>Real estate investment &amp; services</b>				
SGD	16,700	CapitaLand Ltd	43	0.01
SGD	67,685	UOL Group Ltd	411	0.07
<b>Total Singapore</b>			<b>3,203</b>	<b>0.60</b>
<b>Spain (31 May 2017: 1.33%)</b>				
<b>Airlines</b>				
EUR	78,630	International Consolidated Airlines Group SA	713	0.13

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (31 May 2017: 1.33%) (cont)</b>				
<b>Electricity</b>				
EUR	1,912	Endesa SA	42	0.01
<b>Insurance</b>				
EUR	139,043	Mapfre SA	421	0.08
<b>Oil &amp; gas</b>				
EUR	174,152	Repsol SA	3,314	0.63
<b>Total Spain</b>			<b>4,490</b>	<b>0.85</b>
<b>Sweden (31 May 2017: 0.48%)</b>				
<b>Food</b>				
SEK	9,941	ICA Gruppen AB	306	0.06
<b>Investment services</b>				
SEK	30,843	Kinnevik AB	1,073	0.20
SEK	9,978	L E Lundbergforetagen AB	322	0.06
<b>Mining</b>				
SEK	34,702	Boliden AB	1,221	0.23
SEK	30,765	Boliden AB (non-voting)	20	0.01
<b>Total Sweden</b>			<b>2,942</b>	<b>0.56</b>
<b>Switzerland (31 May 2017: 5.55%)</b>				
<b>Beverages</b>				
GBP	23,906	Coca-Cola HBC AG	818	0.15
<b>Chemicals</b>				
CHF	16	EMS-Chemie Holding AG	10	0.00
<b>Commercial services</b>				
CHF	20,066	Adecco Group AG	1,208	0.23
<b>Diversified financial services</b>				
CHF	2,269	Partners Group Holding AG	1,643	0.31
<b>Electronics</b>				
USD	45,991	TE Connectivity Ltd	4,281	0.81
<b>Food</b>				
CHF	286	Barry Callebaut AG^	501	0.10
<b>Hand &amp; machine tools</b>				
CHF	362	Schindler Holding AG	77	0.01
<b>Healthcare products</b>				
<b>Insurance</b>				
CHF	6,323	Baloise Holding AG	930	0.18
CHF	4,231	Swiss Life Holding AG	1,446	0.27
<b>Investment services</b>				
CHF	4,578	Pargesa Holding SA^	401	0.08
<b>Real estate investment &amp; services</b>				
CHF	9,013	Swiss Prime Site AG^	843	0.16
<b>Transportation</b>				
CHF	7,039	Kuehne & Nagel International AG	1,064	0.20
<b>Total Switzerland</b>			<b>13,222</b>	<b>2.50</b>
<b>United Kingdom (31 May 2017: 5.77%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	101,335	Meggitt Plc	663	0.13
<b>Apparel retailers</b>				
GBP	55,060	Burberry Group Plc	1,525	0.29

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>				
<b>United Kingdom (31 May 2017: 5.77%) (cont)</b>				
<b>Banks</b>				
GBP	87,057	Investec Plc^	644	0.12
<b>Chemicals</b>				
GBP	17,165	Croda International Plc	1,065	0.20
<b>Commercial services</b>				
GBP	34,488	Babcock International Group Plc^	383	0.07
<b>Diversified financial services</b>				
GBP	128,066	3i Group Plc	1,624	0.31
<b>Food</b>				
GBP	215,625	J Sainsbury Plc^	913	0.17
GBP	292,143	Wm Morrison Supermarkets Plc	956	0.18
<b>Forest products &amp; paper</b>				
GBP	47,879	Mondi Plc	1,331	0.25
<b>Home builders</b>				
GBP	131,712	Barratt Developments Plc	956	0.18
GBP	16,436	Berkeley Group Holdings Plc	929	0.18
GBP	40,499	Persimmon Plc	1,526	0.29
GBP	426,670	Taylor Wimpey Plc	1,080	0.20
<b>Insurance</b>				
GBP	180,997	Direct Line Insurance Group Plc	865	0.17
GBP	201,110	Old Mutual Plc	642	0.12
<b>Leisure time</b>				
GBP	23,941	Carnival Plc	1,549	0.29
<b>Media</b>				
GBP	102,761	Pearson Plc	1,239	0.23
<b>Mining</b>				
GBP	138,672	Anglo American Plc^	3,316	0.63
GBP	278,021	BHP Billiton Plc	6,430	1.21
<b>Miscellaneous manufacturers</b>				
GBP	2,070	Smiths Group Plc	49	0.01
<b>Real estate investment trusts</b>				
GBP	124,400	Segro Plc	1,083	0.20
<b>Transportation</b>				
GBP	117,471	Royal Mail Plc	796	0.15
<b>Total United Kingdom</b>			<b>29,564</b>	<b>5.58</b>
<b>United States (31 May 2017: 48.13%)</b>				
<b>Aerospace &amp; defence</b>				
USD	15,414	Harris Corp	2,319	0.44
USD	9,720	L3 Technologies Inc	1,928	0.36
<b>Agriculture</b>				
USD	72,179	Archer-Daniels-Midland Co	3,156	0.60
<b>Airlines</b>				
USD	23,264	Delta Air Lines Inc	1,258	0.24
USD	19,349	Southwest Airlines Co	988	0.19
USD	9,369	United Continental Holdings Inc	652	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 48.13%) (cont)</b>				
<b>Apparel retailers</b>				
USD	7,294	Ralph Lauren Corp	982	0.18
<b>Auto parts &amp; equipment</b>				
USD	11,329	Autoliv Inc	1,677	0.32
USD	27,491	BorgWarner Inc	1,341	0.25
USD	32,133	Goodyear Tire & Rubber Co	785	0.15
USD	8,739	Lear Corp^	1,730	0.33
USD	6,658	Wabco Holdings Inc	805	0.15
<b>Banks</b>				
USD	63,692	Citizens Financial Group Inc	2,602	0.49
USD	22,432	Comerica Inc	2,115	0.40
USD	18,891	East West Bancorp Inc	1,313	0.25
USD	150,220	Regions Financial Corp	2,740	0.52
USD	25,496	Zions Bancorporation^	1,397	0.26
<b>Beverages</b>				
USD	23,219	Dr Pepper Snapple Group Inc	2,770	0.52
<b>Biotechnology</b>				
USD	5,548	United Therapeutics Corp	591	0.11
<b>Building materials and fixtures</b>				
USD	14,507	Owens Corning	917	0.17
<b>Chemicals</b>				
USD	17,730	Celanese Corp	2,002	0.38
USD	18,869	Eastman Chemical Co	1,968	0.37
<b>Commercial services</b>				
USD	8,600	ManpowerGroup Inc	774	0.15
USD	16,098	Robert Half International Inc	1,025	0.19
USD	12,999	Rollins Inc	647	0.12
USD	20,919	Total System Services Inc	1,782	0.34
USD	11,114	United Rentals Inc	1,774	0.33
<b>Computers</b>				
USD	9,459	Apple Inc	1,768	0.33
USD	206,262	Hewlett Packard Enterprise Co	3,143	0.59
USD	35,068	NetApp Inc	2,396	0.45
USD	38,380	Western Digital Corp	3,205	0.61
<b>Distribution &amp; wholesale</b>				
USD	37,864	Fastenal Co	2,015	0.38
USD	6,278	WW Grainger Inc	1,940	0.37
<b>Diversified financial services</b>				
USD	57,231	Ally Financial Inc	1,468	0.28
USD	16,038	Eaton Vance Corp	863	0.16
USD	36,126	FNF Group	1,335	0.25
USD	16,252	Raymond James Financial Inc	1,569	0.29
USD	17,198	SEI Investments Co	1,097	0.21
USD	32,177	T Rowe Price Group Inc	3,907	0.74
<b>Electricity</b>				
USD	28,397	Alliant Energy Corp	1,176	0.22
USD	31,598	Ameren Corp	1,870	0.35
USD	40,859	Consolidated Edison Inc	3,135	0.59
USD	127,031	Exelon Corp	5,258	0.99



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>				
<b>United States (31 May 2017: 48.13%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	26,536	OGE Energy Corp	930	0.18
USD	14,548	Pinnacle West Capital Corp	1,158	0.22
USD	33,507	Vistra Energy Corp	822	0.16
USD	18,729	Westar Energy Inc	1,062	0.20
<b>Electronics</b>				
USD	11,388	Arrow Electronics Inc	844	0.16
USD	16,203	Avnet Inc	618	0.12
USD	18,287	FLIR Systems Inc	986	0.19
USD	3,347	Mettler-Toledo International Inc	1,843	0.35
USD	33,026	Trimble Inc	1,092	0.20
USD	10,233	Waters Corp	1,971	0.37
<b>Engineering &amp; construction</b>				
USD	15,242	Jacobs Engineering Group Inc	988	0.19
<b>Food</b>				
USD	9,351	Ingredion Inc	1,042	0.20
USD	14,954	JM Smucker Co	1,607	0.30
USD	57,976	Kroger Co	1,411	0.27
USD	37,674	Tyson Foods Inc	2,542	0.48
<b>Gas</b>				
USD	13,830	Atmos Energy Corp	1,234	0.23
USD	21,780	UGI Corp	1,099	0.21
<b>Healthcare products</b>				
USD	9,910	Align Technology Inc	3,289	0.62
USD	17,781	ResMed Inc	1,828	0.34
USD	5,864	Teleflex Inc	1,567	0.30
USD	12,054	Varian Medical Systems Inc	1,421	0.27
<b>Healthcare services</b>				
USD	33,661	Anthem Inc	7,453	1.41
USD	31,969	Cigna Corp	5,415	1.02
USD	18,124	Humana Inc	5,274	1.00
USD	17,439	Quest Diagnostics Inc	1,858	0.35
USD	11,535	Universal Health Services Inc	1,326	0.25
<b>Home builders</b>				
USD	459	NVR Inc	1,373	0.26
<b>Home furnishings</b>				
USD	16,537	Leggett & Platt Inc^	683	0.13
<b>Household goods &amp; home construction</b>				
USD	11,599	Avery Dennison Corp	1,218	0.23
<b>Insurance</b>				
USD	102,893	Aflac Inc^	4,636	0.87
USD	1,964	Alleghany Corp	1,120	0.21
USD	46,659	Allstate Corp	4,362	0.82
USD	9,828	American Financial Group Inc	1,080	0.20
USD	6,908	Assurant Inc	645	0.12
USD	28,495	Lincoln National Corp	1,889	0.36
USD	35,765	Loews Corp	1,748	0.33
USD	37,632	Principal Financial Group Inc	2,100	0.40
<b>United States (31 May 2017: 48.13%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	76,648	Progressive Corp	4,759	0.90
USD	8,411	Reinsurance Group of America Inc	1,257	0.24
USD	14,841	Torchmark Corp	1,259	0.24
USD	29,507	Unum Group	1,145	0.22
USD	6,856	Voya Financial Inc	356	0.07
USD	12,053	WR Berkley Corp	922	0.17
<b>Internet</b>				
USD	19,788	CDW Corp	1,584	0.30
USD	8,125	F5 Networks Inc	1,406	0.26
<b>Machinery - diversified</b>				
USD	8,316	AGCO Corp	529	0.10
USD	22,582	Cognex Corp	1,032	0.20
USD	20,723	Cummins Inc	2,951	0.56
USD	9,964	IDEX Corp	1,382	0.26
USD	16,703	Rockwell Automation Inc	2,930	0.55
<b>Marine transportation</b>				
USD	5,913	Huntington Ingalls Industries Inc	1,307	0.25
<b>Miscellaneous manufacturers</b>				
USD	18,508	AO Smith Corp^	1,167	0.22
USD	33,769	Textron Inc	2,249	0.42
<b>Office &amp; business equipment</b>				
USD	26,844	Xerox Corp	730	0.14
<b>Oil &amp; gas</b>				
USD	27,083	Antero Resources Corp	518	0.10
USD	21,950	HollyFrontier Corp	1,694	0.32
USD	62,666	Marathon Petroleum Corp	4,952	0.94
USD	56,580	Phillips 66	6,591	1.24
USD	57,465	Valero Energy Corp	6,965	1.31
<b>Packaging &amp; containers</b>				
USD	12,290	Packaging Corp of America	1,444	0.27
<b>Pharmaceuticals</b>				
USD	74,287	Express Scripts Holding Co	5,632	1.06
<b>Real estate investment &amp; services</b>				
USD	5,977	Jones Lang LaSalle Inc	979	0.18
<b>Real estate investment trusts</b>				
USD	50,592	AGNC Investment Corp	952	0.18
USD	12,076	Camden Property Trust	1,063	0.20
USD	19,234	Liberty Property Trust	850	0.16
USD	19,630	National Retail Properties Inc^	813	0.15
USD	20,374	Public Storage	4,316	0.82
<b>Retail</b>				
USD	35,213	Best Buy Co Inc	2,403	0.45
USD	15,584	Darden Restaurants Inc	1,362	0.26
USD	35,747	Dollar General Corp	3,127	0.59
USD	30,710	Gap Inc^	859	0.16
USD	22,214	Kohl's Corp	1,483	0.28
USD	13,366	Lululemon Athletica Inc	1,404	0.27
USD	40,122	Macy's Inc	1,401	0.26

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.41%) (cont)</b>					<b>United States (31 May 2017: 48.13%) (cont)</b>				
<b>United States (31 May 2017: 48.13%) (cont)</b>					<b>Software (cont)</b>				
<b>Retail (cont)</b>					USD	41,165	CA Inc	1,471	0.28
USD	15,350	Nordstrom Inc	753	0.14	USD	36,502	Cadence Design Systems Inc	1,550	0.29
USD	49,779	Ross Stores Inc	3,927	0.74	USD	32,027	Intuit Inc	6,457	1.22
USD	67,975	Target Corp	4,955	0.94	USD	10,092	Jack Henry & Associates Inc	1,262	0.24
<b>Savings &amp; loans</b>					USD	42,104	Paychex Inc	2,761	0.52
USD	43,741	People's United Financial Inc	805	0.15	USD	18,724	Synopsys Inc	1,649	0.31
<b>Semiconductors</b>					<b>Telecommunications</b>				
USD	86,515	Applied Materials Inc	4,393	0.83	USD	6,139	Arista Networks Inc	1,544	0.29
USD	259,642	Intel Corp	14,333	2.71	USD	45,248	Juniper Networks Inc	1,206	0.23
USD	4,910	IPG Photonics Corp	1,185	0.22	USD	21,234	Motorola Solutions Inc	2,279	0.43
USD	20,420	KLA-Tencor Corp	2,312	0.44	<b>Transportation</b>				
USD	21,135	Lam Research Corp	4,189	0.79	USD	23,239	Expeditors International of Washington Inc	1,731	0.33
USD	35,354	Maxim Integrated Products Inc	2,073	0.39	USD	11,128	JB Hunt Transport Services Inc	1,425	0.27
USD	152,211	Micron Technology Inc	8,766	1.65	USD	17,567	Knight-Swift Transportation	715	0.13
USD	24,021	Skyworks Solutions Inc^	2,369	0.45	USD	8,057	Old Dominion Freight Line Inc	1,257	0.24
<b>Software</b>					<b>Total United States</b>				<b>306,085 57.78</b>
USD	22,266	Akamai Technologies Inc	1,679	0.32	<b>Total equities</b>				<b>527,671 99.61</b>
USD	11,040	Ansys Inc	1,797	0.34					
USD	15,178	Broadridge Financial Solutions Inc	1,752	0.33					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.25%)</b>							
<b>Forward currency contracts* (31 May 2017: 0.22%)</b>							
AUD	10,547	CHF	7,860	5,947	04/06/2018	-	-
AUD	189,473	EUR	119,082	90,104	04/06/2018	4	-
AUD	20,972	EUR	13,074	9,892	04/06/2018	1	-
CAD	1,426	CHF	1,099	847	04/06/2018	-	-
CAD	10,539	CHF	8,123	6,262	04/06/2018	-	-
CAD	188,220	EUR	123,233	95,004	04/06/2018	1	-
CAD	20,959	EUR	13,510	10,415	04/06/2018	-	-
CHF	204,419	AUD	274,280	278,995	04/06/2018	-	-
CHF	7,139	AUD	9,501	9,664	04/06/2018	-	-
CHF	1,916	AUD	2,572	2,616	04/06/2018	-	-
CHF	1,233	AUD	1,654	1,683	04/06/2018	-	-
CHF	215,745	CAD	279,924	284,736	04/06/2018	4	-
CHF	8,088	CAD	10,357	7,985	04/06/2018	-	-
CHF	1,274	CAD	1,653	1,682	04/06/2018	-	-
CHF	75,690	DKK	471,622	479,729	04/06/2018	3	-
CHF	2,695	DKK	16,816	17,105	04/06/2018	-	-
CHF	451	DKK	2,809	2,857	04/06/2018	-	-
CHF	1,034,382	EUR	865,141	1,009,879	04/06/2018	42	0.01
CHF	208,990	EUR	175,605	178,624	04/06/2018	8	-
CHF	23,214	EUR	19,417	19,751	04/06/2018	1	-
CHF	36,791	EUR	31,297	31,835	04/06/2018	1	-



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.25%) (cont)</b>							
<b>Forward currency contracts* (31 May 2017: 0.22%) (cont)</b>							
CHF	14,929	EUR	12,491	12,706	04/06/2018	1	-
CHF	6,250	EUR	5,227	5,317	04/06/2018	-	-
CHF	55,613	EUR	48,412	49,244	04/06/2018	-	-
CHF	605,664	GBP	444,728	591,778	04/06/2018	24	-
CHF	19,405	GBP	14,336	14,583	04/06/2018	1	-
CHF	18,918	GBP	14,197	14,441	04/06/2018	-	-
CHF	3,577	GBP	2,627	2,672	04/06/2018	-	-
CHF	336,714	HKD	2,674,422	340,945	04/06/2018	2	-
CHF	10,499	HKD	82,366	10,500	04/06/2018	-	-
CHF	1,971	HKD	15,656	1,996	04/06/2018	-	-
CHF	603	ILS	2,161	2,198	04/06/2018	-	-
CHF	68	ILS	247	251	04/06/2018	-	-
CHF	11,557	ILS	42,035	42,758	04/06/2018	-	-
CHF	8,503	JPY	940,480	8,656	04/06/2018	-	-
CHF	1,426,083	JPY	157,731,123	1,451,803	04/06/2018	(1)	-
CHF	3,889	NZD	5,592	5,689	05/06/2018	-	-
CHF	162	NZD	231	235	05/06/2018	-	-
CHF	23	NZD	33	34	05/06/2018	-	-
CHF	132	NZD	192	196	05/06/2018	-	-
CHF	37,184	SEK	328,522	334,169	04/06/2018	1	-
CHF	288	SEK	2,541	2,584	04/06/2018	-	-
CHF	224	SEK	1,982	2,016	04/06/2018	-	-
CHF	62,025	SGD	83,129	84,558	04/06/2018	1	-
CHF	917	SGD	1,230	1,251	04/06/2018	-	-
CHF	375	SGD	502	511	04/06/2018	-	-
CHF	5,903,451	USD	5,979,450	6,004,935	04/06/2018	26	-
CHF	187,997	USD	189,391	191,228	04/06/2018	2	-
CHF	44,445	USD	45,008	45,209	04/06/2018	-	-
CHF	35,450	USD	35,906	36,059	04/06/2018	-	-
DKK	10	CHF	2	0	04/06/2018	-	-
DKK	17,904	CHF	2,874	451	04/06/2018	-	-
DKK	324,599	EUR	43,549	6,830	04/06/2018	-	-
DKK	35,606	EUR	4,780	750	04/06/2018	-	-
DKK	36	EUR	5	1	04/06/2018	-	-
EUR	1,483	AUD	2,380	2,778	04/06/2018	-	-
EUR	9,439	AUD	15,146	17,680	04/06/2018	-	-
EUR	36,131	AUD	57,414	67,020	04/06/2018	(1)	-
EUR	1,006,162	AUD	1,614,005	1,884,028	04/06/2018	(47)	(0.01)
EUR	1,533	CAD	2,378	2,776	04/06/2018	-	-
EUR	12,852	CAD	19,941	23,278	04/06/2018	-	-
EUR	38,060	CAD	58,191	67,926	04/06/2018	-	-
EUR	1,043,585	CAD	1,618,892	1,889,732	04/06/2018	(30)	(0.01)
EUR	36,526	CHF	41,959	48,978	04/06/2018	-	-
EUR	2,203	CHF	2,634	3,075	04/06/2018	-	-
EUR	28,764	CHF	34,379	40,131	04/06/2018	(1)	-
EUR	33,323	CHF	39,841	46,506	04/06/2018	(2)	-
EUR	48,809	CHF	58,314	68,070	04/06/2018	(2)	-

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.25%) (cont)</b>							
<b>Forward currency contracts* (31 May 2017: 0.22%) (cont)</b>							
EUR	1,485,031	CHF	1,775,536	2,072,583	04/06/2018	(73)	(0.01)
EUR	542	DKK	4,040	4,716	04/06/2018	-	-
EUR	13,664	DKK	101,806	118,838	04/06/2018	-	-
EUR	372,541	DKK	2,775,263	3,239,564	04/06/2018	-	-
EUR	4,304	GBP	3,779	4,411	04/06/2018	-	-
EUR	86,006	GBP	75,498	88,128	04/06/2018	-	-
EUR	90,371	GBP	79,708	93,044	04/06/2018	(1)	-
EUR	2,993,937	GBP	2,628,539	3,068,293	04/06/2018	(3)	-
EUR	2,372	HKD	22,521	2,871	04/06/2018	-	-
EUR	48,263	HKD	449,739	57,334	04/06/2018	(1)	-
EUR	1,632,528	HKD	15,502,555	1,976,321	04/06/2018	(71)	(0.01)
EUR	82	ILS	355	414	04/06/2018	-	-
EUR	2,637	ILS	11,061	12,912	04/06/2018	-	-
EUR	698	ILS	3,036	3,543	04/06/2018	-	-
EUR	55,339	ILS	240,662	280,925	04/06/2018	(3)	-
EUR	10,231	JPY	1,352,875	12,452	04/06/2018	(1)	-
EUR	111,424	JPY	14,737,995	135,653	04/06/2018	(6)	-
EUR	6,903,415	JPY	912,877,017	8,402,384	04/06/2018	(344)	(0.05)
EUR	28	NZD	47	55	05/06/2018	-	-
EUR	30	NZD	52	61	05/06/2018	-	-
EUR	602	NZD	1,024	1,196	05/06/2018	-	-
EUR	818	NZD	1,396	1,630	05/06/2018	-	-
EUR	18,869	NZD	32,437	37,866	05/06/2018	(1)	-
EUR	270	SEK	2,851	3,328	04/06/2018	-	-
EUR	1,811	SEK	19,130	22,331	04/06/2018	-	-
EUR	182,625	SEK	1,929,026	2,251,752	04/06/2018	(5)	-
EUR	451	SGD	722	843	04/06/2018	-	-
EUR	312,189	SGD	500,251	583,943	04/06/2018	(10)	-
EUR	42,651	USD	51,648	49,786	04/06/2018	(2)	-
EUR	866,999	USD	1,021,655	1,012,048	04/06/2018	(10)	-
EUR	29,558,540	USD	35,794,209	34,503,676	04/06/2018	(1,290)	(0.24)
GBP	4,085	CHF	5,564	7,404	04/06/2018	-	-
GBP	16,746	CHF	22,805	30,346	04/06/2018	(1)	-
GBP	33,301	EUR	37,931	50,473	04/06/2018	-	-
GBP	35,547	EUR	40,499	53,890	04/06/2018	-	-
GBP	296,559	EUR	339,543	451,813	04/06/2018	(2)	-
HKD	45,356	CHF	5,712	5,810	04/06/2018	-	-
HKD	99,808	CHF	12,567	12,783	04/06/2018	-	-
HKD	1,760,538	EUR	189,042	220,669	04/06/2018	4	-
HKD	198,479	EUR	20,902	24,399	04/06/2018	1	-
HKD	31,665	EUR	3,334	3,892	04/06/2018	-	-
ILS	1,574	CHF	433	121	04/06/2018	-	-
ILS	622	CHF	171	48	04/06/2018	-	-
ILS	27,119	EUR	6,369	1,786	04/06/2018	-	-
ILS	3,130	EUR	720	202	04/06/2018	-	-
JPY	5,995,563	CHF	54,208	55,140	04/06/2018	-	-
JPY	95,646	CHF	864	879	04/06/2018	-	-
JPY	105,573,046	EUR	811,946	947,784	04/06/2018	24	-

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 May 2017: 0.25%) (cont)							
Forward currency contracts* (31 May 2017: 0.22%) (cont)							
JPY	11,923,103	EUR	90,164	105,248	04/06/2018	5	-
NZD	206	CHF	142	100	05/06/2018	-	-
NZD	71	CHF	50	35	05/06/2018	-	-
NZD	210	CHF	146	103	05/06/2018	-	-
NZD	3,839	EUR	2,257	1,584	05/06/2018	-	-
NZD	1,097	EUR	641	450	05/06/2018	-	-
NZD	418	EUR	243	171	05/06/2018	-	-
SEK	12,636	CHF	1,430	162	04/06/2018	-	-
SEK	25,128	EUR	2,379	269	04/06/2018	-	-
SEK	220,231	EUR	21,337	2,416	04/06/2018	-	-
SGD	2,495	CHF	1,862	1,392	04/06/2018	-	-
SGD	3,201	CHF	2,388	1,786	04/06/2018	-	-
SGD	56,275	EUR	35,308	26,400	04/06/2018	1	-
SGD	13,128	EUR	8,288	6,197	04/06/2018	-	-
SGD	6,365	EUR	3,973	2,970	04/06/2018	-	-
SGD	3,838	EUR	2,394	1,790	04/06/2018	-	-
USD	228,899	CHF	225,993	229,878	04/06/2018	(1)	-
USD	4,022,372	EUR	3,387,768	3,954,541	04/06/2018	68	0.01
USD	455,185	EUR	375,890	438,776	04/06/2018	17	-
USD	342,941	EUR	283,174	330,549	04/06/2018	12	-
Total unrealised gains on forward currency contracts						255	0.02
Total unrealised losses on forward currency contracts						(1,909)	(0.33)
Net unrealised losses on forward currency contracts						(1,654)	(0.31)

No. of Ccy contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value		Fair value \$'000	% of net asset value		
Futures contracts (31 May 2017: 0.03%)				Total value of investments				
USD	38	MSCI EAFE Mini Index Futures June 2018	3,834	(59)	(0.01)	525,985	99.29	
USD	30	S&P 500 E Mini Index Futures June 2018	4,036	22	0.00	Cash†	6,924	1.31
JPY	2	Topix Index Futures June 2018	316	5	0.00	Other net liabilities	(3,157)	(0.60)
Total unrealised gains on futures contracts				27	0.00	Net asset value attributable to redeemable participating shareholders at the end of the financial year		
Total unrealised losses on futures contracts				(59)	(0.01)	529,752	100.00	
Net unrealised losses on futures contracts				(32)	(0.01)			
Total financial derivative instruments				(1,686)	(0.32)			

† Cash holdings of \$6,482,028 is due to State Street Bank and Trust Company. \$441,643 is held as security for futures contracts with Citigroup Global Markets Ltd.

^ These securities are partially or fully transferred as securities lent.

\* The counterparty for forward currency contracts is State Street Bank. All forward currency contracts relate to EUR Hedged (Acc) Class and CHF Hedged (Acc) Class.

<sup>†</sup> Cash holdings of \$6,482,028 is due to State Street Bank and Trust Company. \$441,643 is held as security for futures contracts with CitiGroup Global Markets Ltd.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* The counterparty for forward currency contracts is State Street Bank. All forward currency contracts relate to EUR Hedged (Acc) Class and CHF Hedged (Acc) Class.

# Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	527,671	77.38
Exchange traded financial derivative instruments	27	0.00
Over-the-counter financial derivative instruments	255	0.04
Other assets	153,941	22.58
<b>Total current assets</b>	<b>681,894</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.66%)</b>				
<b>Equities (31 May 2017: 99.66%)</b>				
<b>Australia (31 May 2017: 2.30%)</b>				
<b>Biotechnology</b>				
AUD	27,992	CSL Ltd	3,936	0.76
<b>Commercial services</b>				
AUD	80,864	Brambles Ltd	553	0.11
<b>Diversified financial services</b>				
AUD	19,347	ASX Ltd^	888	0.17
<b>Engineering &amp; construction</b>				
AUD	32,932	LendLease Group	468	0.09
<b>Entertainment</b>				
AUD	36,309	Aristocrat Leisure Ltd	825	0.16
<b>Healthcare products</b>				
AUD	3,801	Cochlear Ltd^	564	0.11
<b>Insurance</b>				
AUD	229,797	Insurance Australia Group Ltd^	1,414	0.27
AUD	336,088	Medibank Pvt Ltd^	745	0.15
<b>Mining</b>				
AUD	16,703	Rio Tinto Ltd^	1,049	0.20
<b>Oil &amp; gas</b>				
AUD	41,158	Woodside Petroleum Ltd	1,009	0.19
<b>Real estate investment trusts</b>				
AUD	173,665	Vicinity Centres	351	0.07
<b>Real estate investment trusts</b>				
AUD	63,443	Dexus	475	0.09
AUD	119,277	GPT Group	454	0.09
AUD	354,908	Scentre Group	1,122	0.21
<b>Retail</b>				
AUD	3,772	Domino's Pizza Enterprises Ltd	140	0.03
<b>Software</b>				
AUD	5,202	OneMarket Ltd	6	0.00
<b>Telecommunications</b>				
AUD	370,061	Telstra Corp Ltd	784	0.15
AUD	23,155	TPG Telecom Ltd	98	0.02
<b>Total Australia</b>			<b>14,881</b>	<b>2.87</b>
<b>Austria (31 May 2017: Nil)</b>				
<b>Oil &amp; gas</b>				
EUR	5,423	OMV AG	312	0.06
<b>Total Austria</b>			<b>312</b>	<b>0.06</b>
<b>Belgium (31 May 2017: 0.11%)</b>				
<b>Food</b>				
EUR	2,789	Colruyt SA^	148	0.03
<b>Telecommunications</b>				
EUR	10,028	Proximus SADP	268	0.05
<b>Total Belgium</b>			<b>416</b>	<b>0.08</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (31 May 2017: 0.34%)</b>				
<b>Insurance</b>				
USD	11,759	Arch Capital Group Ltd	923	0.18
USD	15,628	Athene Holding Ltd	698	0.13
<b>Real estate investment &amp; services</b>				
USD	81,800	Hongkong Land Holdings Ltd	594	0.12
<b>Total Bermuda</b>			<b>2,215</b>	<b>0.43</b>
<b>British Virgin Islands (31 May 2017: 0.09%)</b>				
<b>Apparel retailers</b>				
USD	11,102	Michael Kors Holdings Ltd	637	0.12
<b>Total British Virgin Islands</b>			<b>637</b>	<b>0.12</b>
<b>Canada (31 May 2017: 2.19%)</b>				
<b>Diversified financial services</b>				
CAD	32,086	CI Financial Corp	622	0.12
<b>Food</b>				
CAD	9,805	Metro Inc	324	0.06
CAD	11,115	Saputo Inc	386	0.08
<b>Insurance</b>				
CAD	27,238	Great-West Lifeco Inc	691	0.13
CAD	9,452	Industrial Alliance Insurance & Financial Services Inc	386	0.08
<b>Mining</b>				
CAD	14,993	Cameco Corp	155	0.03
<b>Oil &amp; gas</b>				
CAD	8,645	PrairieSky Royalty Ltd	178	0.03
<b>Pipelines</b>				
CAD	16,795	Inter Pipeline Ltd	317	0.06
CAD	10,440	Keyera Corp	293	0.06
CAD	21,011	Pembina Pipeline Corp	730	0.14
<b>Software</b>				
CAD	709	Constellation Software Inc	558	0.11
<b>Transportation</b>				
CAD	36,978	Canadian National Railway Co	3,086	0.59
<b>Total Canada</b>			<b>7,726</b>	<b>1.49</b>
<b>Hotels</b>				
HKD	158,400	Sands China Ltd	948	0.18
<b>Total Cayman Islands</b>			<b>948</b>	<b>0.18</b>
<b>Cayman Islands (31 May 2017: 0.03%)</b>				
<b>Denmark (31 May 2017: 1.94%)</b>				
<b>Chemicals</b>				
DKK	12,989	Novozymes A/S	661	0.13
<b>Food</b>				
DKK	5,442	Chr Hansen Holding A/S^	522	0.10
<b>Healthcare products</b>				
DKK	8,972	Coloplast A/S	852	0.17

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.66%) (cont)</b>				
<b>Denmark (31 May 2017: 1.94%) (cont)</b>				
<b>Insurance</b>				
DKK	14,351	Tryg A/S	330	0.06
<b>Pharmaceuticals</b>				
DKK	142,202	Novo Nordisk A/S	6,745	1.30
<b>Retail</b>				
DKK	8,184	Pandora A/S^	643	0.12
<b>Total Denmark</b>			<b>9,753</b>	<b>1.88</b>
<b>Finland (31 May 2017: 0.99%)</b>				
<b>Insurance</b>				
EUR	42,723	Sampo Oyj	2,099	0.41
<b>Machinery - diversified</b>				
EUR	25,659	Kone Oyj	1,268	0.24
<b>Miscellaneous manufacturers</b>				
EUR	19,778	Wartsila Oyj Abp	418	0.08
<b>Pharmaceuticals</b>				
EUR	6,887	Orion Oyj	203	0.04
<b>Telecommunications</b>				
EUR	13,736	Elisa Oyj	613	0.12
<b>Total Finland</b>			<b>4,601</b>	<b>0.89</b>
<b>France (31 May 2017: 2.65%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	16,640	Safran SA	1,991	0.38
EUR	4,703	Thales SA	598	0.12
<b>Apparel retailers</b>				
EUR	2,149	Hermes International	1,527	0.30
<b>Household goods &amp; home construction</b>				
EUR	1,101	Societe BIC SA	107	0.02
<b>Oil &amp; gas</b>				
EUR	108,543	Total SA	6,604	1.27
<b>Real estate investment &amp; services</b>				
AUD	38,372	Unibail-Rodamco SE & WFD Unibail-Rodamco NV	427	0.08
<b>Real estate investment trusts</b>				
EUR	887	Unibail-Rodamco SE	199	0.04
<b>Total France</b>			<b>11,453</b>	<b>2.21</b>
<b>Germany (31 May 2017: 0.68%)</b>				
<b>Chemicals</b>				
EUR	35,215	BASF SE	3,464	0.67
EUR	12,372	Covestro AG	1,126	0.21
EUR	3,868	Fuchs Petrolub SE	202	0.04
<b>Electricity</b>				
EUR	241,770	E.ON SE	2,561	0.49
<b>Healthcare products</b>				
EUR	12,176	Siemens Healthineers AG	484	0.09
<b>Insurance</b>				
EUR	5,641	Hannover Rueck SE	711	0.14

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 0.68%) (cont)</b>				
<b>Leisure time</b>				
GBP	26,568	TUI AG	618	0.12
<b>Media</b>				
EUR	13,764	ProSiebenSat.1 Media SE	404	0.08
<b>Retail</b>				
EUR	3,969	Hugo Boss AG^	356	0.07
<b>Transportation</b>				
EUR	44,982	Deutsche Post AG	1,705	0.33
<b>Total Germany</b>			<b>11,631</b>	<b>2.24</b>
<b>Hong Kong (31 May 2017: 4.85%)</b>				
<b>Banks</b>				
HKD	76,100	Hang Seng Bank Ltd^	1,905	0.37
<b>Diversified financial services</b>				
HKD	117,183	Hong Kong Exchanges & Clearing Ltd^	3,792	0.73
<b>Electricity</b>				
HKD	174,500	CLP Holdings Ltd	1,833	0.35
HKD	1,020,718	Hong Kong & China Gas Co Ltd	2,207	0.42
HKD	154,031	Power Assets Holdings Ltd	1,071	0.21
<b>Insurance</b>				
HKD	1,253,459	AIA Group Ltd	11,506	2.22
<b>Real estate investment &amp; services</b>				
HKD	71,804	Henderson Land Development Co Ltd	472	0.09
HKD	177,136	Sino Land Co Ltd	307	0.06
HKD	91,000	Sun Hung Kai Properties Ltd	1,469	0.29
HKD	69,600	Swire Properties Ltd	273	0.05
<b>Real estate investment trusts</b>				
HKD	143,000	Link REIT	1,265	0.24
<b>Total Hong Kong</b>			<b>26,100</b>	<b>5.03</b>
<b>Ireland (31 May 2017: 0.93%)</b>				
<b>Airlines</b>				
EUR	6,037	Ryanair Holdings Plc	115	0.02
<b>Computers</b>				
USD	28,227	Accenture Plc	4,396	0.85
<b>Total Ireland</b>			<b>4,511</b>	<b>0.87</b>
<b>Israel (31 May 2017: 0.14%)</b>				
<b>Computers</b>				
USD	4,403	Check Point Software Technologies Ltd	429	0.08
<b>Total Israel</b>			<b>429</b>	<b>0.08</b>
<b>Italy (31 May 2017: 0.05%)</b>				
<b>Apparel retailers</b>				
EUR	11,823	Moncler SpA	543	0.10
<b>Pharmaceuticals</b>				
EUR	5,168	Recordati SpA	191	0.04
<b>Total Italy</b>			<b>734</b>	<b>0.14</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.66%) (cont)</b>				
<b>Japan (31 May 2017: 3.35%)</b>				
<b>Airlines</b>				
JPY	5,600	Japan Airlines Co Ltd	217	0.04
<b>Banks</b>				
JPY	50,300	Seven Bank Ltd^	159	0.03
JPY	16,200	Suruga Bank Ltd	188	0.04
<b>Chemicals</b>				
JPY	6,200	Nissan Chemical Industries Ltd	292	0.06
JPY	6,900	Nitto Denko Corp	544	0.10
JPY	10,000	Tosoh Corp	176	0.03
<b>Cosmetics &amp; personal care</b>				
JPY	25,200	Kao Corp	1,958	0.38
<b>Diversified financial services</b>				
JPY	48,600	Japan Exchange Group Inc	925	0.18
<b>Healthcare products</b>				
JPY	6,700	Sysmex Corp	605	0.12
<b>Home builders</b>				
JPY	38,400	Daiwa House Industry Co Ltd	1,395	0.27
<b>Internet</b>				
JPY	6,400	Kakaku.com Inc	140	0.03
JPY	11,600	M3 Inc	486	0.09
JPY	18,600	Start Today Co Ltd	648	0.13
<b>Oil &amp; gas</b>				
JPY	41,000	Inpex Corp	458	0.09
JPY	8,800	Showa Shell Sekiyu KK	117	0.02
<b>Real estate investment &amp; services</b>				
JPY	7,300	Daito Trust Construction Co Ltd	1,194	0.23
<b>Retail</b>				
JPY	3,700	Sundrug Co Ltd	169	0.03
<b>Software</b>				
JPY	1,700	Oracle Corp Japan	130	0.02
<b>Telecommunications</b>				
JPY	142,776	KDDI Corp	3,871	0.75
JPY	104,055	NTT DoCoMo Inc	2,699	0.52
		<b>Total Japan</b>	<b>16,371</b>	<b>3.16</b>
<b>Jersey (31 May 2017: 0.49%)</b>				
<b>Auto parts &amp; equipment</b>				
USD	16,432	Aptiv Plc	1,602	0.31
		<b>Total Jersey</b>	<b>1,602</b>	<b>0.31</b>
<b>Luxembourg (31 May 2017: 0.04%)</b>				
<b>Media</b>				
EUR	2,489	RTL Group SA	188	0.04
		<b>Total Luxembourg</b>	<b>188</b>	<b>0.04</b>
<b>Netherlands (31 May 2017: 1.76%)</b>				
<b>Chemicals</b>				
USD	21,845	LyondellBasell Industries NV	2,449	0.47
<b>Commercial services</b>				
EUR	52,811	Relx NV	1,152	0.22

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (31 May 2017: 1.76%) (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
EUR	100,131	Unilever NV	5,580	1.07
<b>Media</b>				
EUR	13,572	Wolters Kluwer NV	761	0.15
<b>Pipelines</b>				
EUR	2,894	Koninklijke Vopak NV^	142	0.03
		<b>Total Netherlands</b>	<b>10,084</b>	<b>1.94</b>
<b>New Zealand (31 May 2017: 0.11%)</b>				
<b>Healthcare products</b>				
NZD	28,269	Fisher & Paykel Healthcare Corp Ltd^	263	0.05
<b>Healthcare services</b>				
NZD	15,695	Ryman Healthcare Ltd	126	0.02
<b>Telecommunications</b>				
NZD	179,914	Spark New Zealand Ltd^	462	0.09
		<b>Total New Zealand</b>	<b>851</b>	<b>0.16</b>
<b>Norway (31 May 2017: 0.07%)</b>				
<b>Insurance</b>				
NOK	18,314	Gjensidige Forsikring ASA	283	0.05
		<b>Total Norway</b>	<b>283</b>	<b>0.05</b>
<b>Portugal (31 May 2017: 0.13%)</b>				
<b>Food</b>				
EUR	11,574	Jeronimo Martins SGPS SA	182	0.04
<b>Oil &amp; gas</b>				
EUR	25,037	Galp Energia SGPS SA	464	0.09
		<b>Total Portugal</b>	<b>646</b>	<b>0.13</b>
<b>Singapore (31 May 2017: 0.52%)</b>				
<b>Diversified financial services</b>				
SGD	130,400	Singapore Exchange Ltd	706	0.14
<b>Engineering &amp; construction</b>				
SGD	28,200	SATS Ltd	109	0.02
SGD	74,200	Singapore Technologies Engineering Ltd	193	0.04
<b>Food</b>				
USD	18,100	Dairy Farm International Holdings Ltd	155	0.03
<b>Telecommunications</b>				
SGD	577,458	Singapore Telecommunications Ltd^	1,416	0.27
		<b>Total Singapore</b>	<b>2,579</b>	<b>0.50</b>
<b>Spain (31 May 2017: 1.21%)</b>				
<b>Electricity</b>				
EUR	36,890	Endesa SA	811	0.15
EUR	44,891	Red Electrica Corp SA^	873	0.17
<b>Gas</b>				
EUR	245	Enagas SA	6	0.00

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.66%) (cont)</b>				
<b>Spain (31 May 2017: 1.21%) (cont)</b>				
<b>Retail</b>				
EUR	71,805	Industria de Diseno Textil SA	2,264	0.44
<b>Software</b>				
EUR	17,407	Amadeus IT Group SA	1,380	0.27
<b>Total Spain</b>			<b>5,334</b>	<b>1.03</b>
<b>Sweden (31 May 2017: 0.87%)</b>				
<b>Investment services</b>				
SEK	40,448	Investor AB Class 'B'	1,674	0.32
<b>Machinery, construction &amp; mining</b>				
SEK	40,041	Atlas Copco AB	1,587	0.31
SEK	11,230	Atlas Copco AB (non-voting)	10	0.00
SEK	23,271	Atlas Copco AB Class 'B'	841	0.16
SEK	8,845	Atlas Copco AB Class 'B' (non-voting)	8	0.00
<b>Mining</b>				
SEK	14,315	Boliden AB	504	0.10
SEK	13,703	Boliden AB (non-voting)	9	0.00
<b>Retail</b>				
SEK	55,618	Hennes & Mauritz AB^	837	0.16
<b>Total Sweden</b>			<b>5,470</b>	<b>1.05</b>
<b>Switzerland (31 May 2017: 5.46%)</b>				
<b>Building materials and fixtures</b>				
CHF	2,236	Geberit AG	968	0.19
CHF	98	Sika AG	785	0.15
<b>Chemicals</b>				
CHF	536	EMS-Chemie Holding AG	336	0.06
CHF	414	Givaudan SA	924	0.18
<b>Commercial services</b>				
CHF	8,068	Adecco Group AG	485	0.09
CHF	311	SGS SA	807	0.16
<b>Diversified financial services</b>				
CHF	2,801	Partners Group Holding AG^	2,029	0.39
<b>Hand &amp; machine tools</b>				
CHF	1,303	Schindler Holding AG	268	0.05
CHF	2,445	Schindler Holding AG (non-voting)	518	0.10
<b>Pharmaceuticals</b>				
CHF	48,837	Roche Holding AG	10,484	2.02
<b>Software</b>				
CHF	1,905	Temenos AG	283	0.06
<b>Telecommunications</b>				
CHF	1,961	Swisscom AG	877	0.17
<b>Transportation</b>				
CHF	4,231	Kuehne & Nagel International AG	640	0.12
<b>Total Switzerland</b>			<b>19,404</b>	<b>3.74</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 May 2017: 10.84%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	178,695	BAE Systems Plc	1,520	0.29
<b>Agriculture</b>				
GBP	53,101	Imperial Brands Plc	1,917	0.37
<b>Apparel retailers</b>				
GBP	28,169	Burberry Group Plc	776	0.15
<b>Beverages</b>				
GBP	158,495	Diageo Plc	5,834	1.13
<b>Chemicals</b>				
GBP	7,223	Croda International Plc	448	0.09
GBP	8,058	Johnson Matthey Plc	377	0.07
<b>Commercial services</b>				
GBP	23,303	Ashtead Group Plc	724	0.14
GBP	11,954	Intertek Group Plc	870	0.17
GBP	58,124	Relx Plc	1,279	0.24
<b>Cosmetics &amp; personal care</b>				
GBP	79,784	Unilever Plc	4,403	0.85
<b>Distribution &amp; wholesale</b>				
GBP	15,296	Bunzl Plc^	466	0.09
<b>Diversified financial services</b>				
GBP	98,416	3i Group Plc	1,248	0.24
GBP	48,278	Hargreaves Lansdown Plc	1,226	0.24
GBP	30,012	London Stock Exchange Group Plc	1,788	0.34
GBP	14,460	Schroders Plc	623	0.12
<b>Electricity</b>				
GBP	133,993	SSE Plc	2,438	0.47
<b>Food Service</b>				
GBP	97,251	Compass Group Plc^	2,093	0.40
<b>Forest products &amp; paper</b>				
GBP	17,131	Mondi Plc	476	0.09
<b>Gas</b>				
GBP	577,896	Centrica Plc	1,122	0.22
<b>Home builders</b>				
GBP	9,472	Berkeley Group Holdings Plc	535	0.10
GBP	19,515	Persimmon Plc	736	0.14
GBP	175,927	Taylor Wimpey Plc	445	0.09
<b>Household goods &amp; home construction</b>				
GBP	8,177	Reckitt Benckiser Group Plc	627	0.12
<b>Insurance</b>				
GBP	31,554	Admiral Group Plc	809	0.16
USD	22,702	Aon Plc	3,175	0.61
GBP	135,652	Direct Line Insurance Group Plc	646	0.13
GBP	618,781	Legal & General Group Plc^	2,221	0.43
GBP	442,846	Old Mutual Plc	1,420	0.27
GBP	49,518	St James's Place Plc	790	0.15
<b>Media</b>				
GBP	242,220	ITV Plc	524	0.10



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.66%) (cont)</b>				
<b>United Kingdom (31 May 2017: 10.84%) (cont)</b>				
<b>Mining</b>				
GBP	47,842	Rio Tinto Plc	2,699	0.52
<b>Pharmaceuticals</b>				
GBP	70,895	AstraZeneca Plc	5,157	0.99
<b>Retail</b>				
GBP	8,357	Next Plc^	645	0.13
<b>Software</b>				
GBP	30,998	Sage Group Plc	273	0.05
<b>Telecommunications</b>				
GBP	793,862	BT Group Plc	2,165	0.42
<b>Total United Kingdom</b>			<b>52,495</b>	<b>10.12</b>
<b>United States (31 May 2017: 57.52%)</b>				
<b>Advertising</b>				
USD	19,938	Interpublic Group of Cos Inc	450	0.08
USD	14,218	Omnicom Group Inc^	1,025	0.20
<b>Aerospace &amp; defence</b>				
USD	14,833	General Dynamics Corp	2,992	0.58
USD	13,681	Raytheon Co	2,866	0.55
<b>Agriculture</b>				
USD	156,373	Altria Group Inc	8,716	1.68
<b>Airlines</b>				
USD	6,256	Southwest Airlines Co	320	0.06
<b>Apparel retailers</b>				
USD	107,670	Nike Inc	7,731	1.49
USD	20,852	VF Corp	1,692	0.33
<b>Auto parts &amp; equipment</b>				
USD	4,295	Lear Corp	851	0.16
USD	2,881	Wabco Holdings Inc	348	0.07
<b>Banks</b>				
USD	14,535	East West Bancorp Inc	1,010	0.19
USD	4,740	SVB Financial Group	1,479	0.29
<b>Beverages</b>				
USD	18,093	Brown-Forman Corp	1,023	0.20
USD	8,405	Dr Pepper Snapple Group Inc	1,003	0.19
USD	23,373	Monster Beverage Corp	1,196	0.23
<b>Biotechnology</b>				
USD	10,994	Biogen Inc	3,232	0.62
USD	2,168	United Therapeutics Corp	231	0.05
<b>Chemicals</b>				
USD	8,104	Air Products & Chemicals Inc	1,308	0.25
USD	5,730	Celanese Corp	647	0.12
USD	3,921	International Flavors & Fragrances Inc	479	0.09
USD	21,435	Monsanto Co	2,732	0.53
USD	11,247	PPG Industries Inc	1,135	0.22
USD	15,615	Praxair Inc	2,440	0.47
<b>Commercial services</b>				
USD	18,902	Automatic Data Processing Inc	2,458	0.47
USD	7,872	Robert Half International Inc	501	0.10
USD	6,891	Rollins Inc^	343	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 57.52%) (cont)</b>				
<b>Computers</b>				
USD	83,934	Apple Inc	15,685	3.02
USD	7,909	NetApp Inc	540	0.11
<b>Cosmetics &amp; personal care</b>				
USD	11,940	Estee Lauder Cos Inc^	1,784	0.34
<b>Distribution &amp; wholesale</b>				
USD	19,148	Fastenal Co	1,019	0.19
USD	2,499	WW Grainger Inc	772	0.15
<b>Diversified financial services</b>				
USD	4,993	Affiliated Managers Group Inc	795	0.16
USD	16,819	Ameriprise Financial Inc	2,332	0.45
USD	11,568	BlackRock Inc*	6,180	1.19
USD	15,653	Eaton Vance Corp	842	0.16
USD	34,458	Franklin Resources Inc	1,157	0.22
USD	35,829	Mastercard Inc	6,812	1.31
USD	11,415	Raymond James Financial Inc	1,102	0.21
USD	18,280	SEI Investments Co	1,166	0.23
USD	32,812	T Rowe Price Group Inc	3,984	0.77
USD	26,488	TD Ameritrade Holding Corp	1,568	0.30
USD	52,683	Visa Inc	6,887	1.33
<b>Electrical components &amp; equipment</b>				
USD	2,189	Acuity Brands Inc	259	0.05
<b>Electricity</b>				
USD	10,121	Pinnacle West Capital Corp	806	0.15
<b>Electronics</b>				
USD	15,674	Fortive Corp	1,139	0.22
USD	43,611	Honeywell International Inc	6,451	1.24
USD	1,390	Mettler-Toledo International Inc	765	0.15
<b>Food</b>				
USD	24,601	General Mills Inc	1,041	0.20
USD	15,189	Hormel Foods Corp	545	0.11
<b>Gas</b>				
USD	10,584	Atmos Energy Corp	944	0.18
<b>Hand &amp; machine tools</b>				
USD	2,822	Snap-on Inc	417	0.08
<b>Healthcare products</b>				
USD	4,387	Align Technology Inc	1,456	0.28
USD	8,899	Edwards Lifesciences Corp	1,222	0.24
USD	4,546	Varian Medical Systems Inc	536	0.10
<b>Home builders</b>				
USD	274	NVR Inc	819	0.16
<b>Home furnishings</b>				
USD	6,538	Leggett & Platt Inc	270	0.05
<b>Hotels</b>				
USD	21,149	Las Vegas Sands Corp	1,705	0.33
<b>Household goods &amp; home construction</b>				
USD	3,614	Avery Dennison Corp	380	0.07
<b>Insurance</b>				
USD	71,242	Aflac Inc	3,210	0.62
USD	32,519	Allstate Corp	3,040	0.59
USD	6,596	American Financial Group Inc	725	0.14

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.66%) (cont)</b>				
<b>United States (31 May 2017: 57.52%) (cont)</b>				
<b>Insurance (cont)</b>				
USD	60,417	Marsh & McLennan Cos Inc	4,856	0.93
USD	29,953	Principal Financial Group Inc	1,671	0.32
USD	57,418	Progressive Corp	3,565	0.69
USD	10,149	Torchmark Corp	861	0.17
USD	22,764	Travelers Cos Inc	2,926	0.56
<b>Internet</b>				
USD	3,085	Booking Holdings Inc	6,506	1.25
USD	2,474	F5 Networks Inc	428	0.08
USD	69,477	Facebook Inc	13,325	2.57
<b>Machinery - diversified</b>				
USD	5,303	Cognex Corp	242	0.05
USD	8,932	Cummins Inc	1,272	0.24
USD	2,443	Middleby Corp	243	0.05
USD	9,804	Rockwell Automation Inc	1,720	0.33
<b>Marine transportation</b>				
USD	2,689	Huntington Ingalls Industries Inc	594	0.11
<b>Media</b>				
USD	80,826	Walt Disney Co	8,040	1.55
<b>Miscellaneous manufacturers</b>				
USD	42,294	3M Co	8,341	1.61
USD	8,113	AO Smith Corp	512	0.10
USD	18,546	Illinois Tool Works Inc	2,665	0.51
<b>Oil &amp; gas</b>				
USD	3,880	Cimarex Energy Co	361	0.07
USD	191,385	Exxon Mobil Corp	15,548	3.00
USD	4,031	Helmreich & Payne Inc	268	0.05
USD	20,906	Marathon Petroleum Corp	1,652	0.32
USD	20,604	Phillips 66	2,400	0.46
USD	21,600	Valero Energy Corp	2,618	0.50
<b>Packaging &amp; containers</b>				
USD	3,916	Packaging Corp of America	460	0.09
<b>Pharmaceuticals</b>				
USD	80,386	Bristol-Myers Squibb Co	4,230	0.81
USD	56,503	Eli Lilly & Co	4,805	0.93
USD	124,724	Johnson & Johnson	14,920	2.88
<b>Pipelines</b>				
USD	16,064	ONEOK Inc	1,095	0.21
<b>Real estate investment &amp; services</b>				
USD	22,014	CBRE Group Inc	1,017	0.20
USD	2,923	Jones Lang LaSalle Inc	479	0.09
<b>Real estate investment trusts</b>				
USD	13,640	Public Storage	2,889	0.56
<b>Retail</b>				
USD	14,944	Best Buy Co Inc	1,020	0.20
USD	11,575	Copart Inc	635	0.12
USD	24,446	Costco Wholesale Corp	4,846	0.93
USD	6,546	Darden Restaurants Inc	572	0.11
USD	13,398	Gap Inc	375	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 57.52%) (cont)</b>				
<b>Retail (cont)</b>				
USD	4,861	Lululemon Athletica Inc	511	0.10
USD	34,551	Ross Stores Inc	2,725	0.53
USD	110,041	Starbucks Corp	6,236	1.20
USD	52,985	TJX Cos Inc	4,786	0.92
USD	8,300	Tractor Supply Co	617	0.12
USD	4,298	Ulta Salon Cosmetics & Fragrance Inc	1,061	0.21
<b>Semiconductors</b>				
USD	35,346	Applied Materials Inc	1,795	0.35
USD	125,531	Intel Corp	6,930	1.33
USD	1,037	IPG Photonics Corp	250	0.05
USD	4,126	KLA-Tencor Corp	467	0.09
USD	9,468	Maxim Integrated Products Inc	555	0.11
USD	23,481	NVIDIA Corp	5,922	1.14
USD	4,984	Skyworks Solutions Inc	492	0.09
USD	37,505	Texas Instruments Inc	4,197	0.81
<b>Software</b>				
USD	3,809	Broadridge Financial Solutions Inc	440	0.09
USD	9,625	Cadence Design Systems Inc	409	0.08
USD	10,609	Fiserv Inc	770	0.15
USD	10,238	Intuit Inc	2,064	0.40
USD	2,231	Jack Henry & Associates Inc^	279	0.05
USD	161,347	Microsoft Corp	15,948	3.07
USD	14,966	Paychex Inc	981	0.19
USD	4,768	Red Hat Inc	774	0.15
<b>Toys</b>				
USD	8,098	Hasbro Inc	703	0.14
<b>Transportation</b>				
USD	8,586	CH Robinson Worldwide Inc	747	0.14
USD	10,914	Expeditors International of Washington Inc	813	0.16
USD	3,973	JB Hunt Transport Services Inc	509	0.10
USD	2,901	Old Dominion Freight Line Inc	452	0.09
<b>Waste &amp; disposal services</b>				
USD	10,319	Campbell Soup Co	347	0.07
<b>Total United States</b>			<b>306,300</b>	<b>59.04</b>
<b>Total equities</b>			<b>517,954</b>	<b>99.84</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.00%)</b>				
<b>Futures contracts (31 May 2017: 0.00%)</b>				
USD	38 Mini MSCI EAFE Index Futures June 2018	3,854	(79)	(0.02)
USD	35 S&P 500 E Mini Index Futures June 2018	4,734	1	0.00
<b>Total unrealised gains on futures contracts</b>			<b>1</b>	<b>0.00</b>
<b>Total unrealised losses on futures contracts</b>			<b>(79)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>			<b>(78)</b>	<b>(0.02)</b>
			<b>Fair value \$'000</b>	<b>% of net asset value</b>
<b>Total value of investments</b>			<b>517,876</b>	<b>99.82</b>
<b>Cash<sup>†</sup></b>			<b>7,552</b>	<b>1.46</b>
<b>Other net liabilities</b>			<b>(6,648)</b>	<b>(1.28)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>518,780</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$7,042,598 are held with State Street Bank and Trust Company. \$509,285 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	517,946	83.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8	0.00
Exchange traded financial derivative instruments	1	0.00
Other assets	101,841	16.43
<b>Total current assets</b>	<b>619,796</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.41%)</b>				
<b>Equities (31 May 2017: 98.41%)</b>				
<b>Australia (31 May 2017: 4.28%)</b>				
<b>Banks</b>				
AUD	32,672	Bank of Queensland Ltd <sup>^</sup>	251	0.08
AUD	39,473	Bendigo & Adelaide Bank Ltd <sup>^</sup>	321	0.11
<b>Beverages</b>				
AUD	54,560	Coca-Cola Amatil Ltd	367	0.12
AUD	27,518	Treasury Wine Estates Ltd	345	0.11
<b>Building materials and fixtures</b>				
AUD	57,141	Boral Ltd	271	0.09
<b>Chemicals</b>				
AUD	110,198	Incitec Pivot Ltd	287	0.09
<b>Computers</b>				
AUD	26,218	Computershare Ltd	344	0.11
<b>Diversified financial services</b>				
AUD	7,617	ASX Ltd	349	0.11
<b>Electricity</b>				
AUD	256,422	AusNet Services <sup>^</sup>	315	0.10
<b>Engineering &amp; construction</b>				
AUD	8,658	CIMIC Group Ltd	270	0.09
AUD	26,319	LendLease Group	374	0.12
<b>Entertainment</b>				
AUD	20,033	Aristocrat Leisure Ltd	455	0.15
AUD	167,758	Tabcorp Holdings Ltd	555	0.18
<b>Healthcare products</b>				
AUD	2,397	Cochlear Ltd	356	0.12
<b>Healthcare services</b>				
AUD	232,840	Healthscope Ltd	414	0.13
AUD	19,786	Sonic Healthcare Ltd	353	0.12
<b>Hotels</b>				
AUD	35,196	Crown Resorts Ltd	354	0.11
<b>Insurance</b>				
AUD	33,601	Challenger Ltd	328	0.11
AUD	139,488	Medibank Pvt Ltd	309	0.10
<b>Internet</b>				
AUD	23,832	Seek Ltd <sup>^</sup>	364	0.12
<b>Iron &amp; steel</b>				
AUD	31,815	BlueScope Steel Ltd	419	0.13
AUD	92,782	Fortescue Metals Group Ltd	329	0.11
<b>Leisure time</b>				
AUD	9,145	Flight Centre Travel Group Ltd <sup>^</sup>	426	0.14
<b>Mining</b>				
AUD	196,514	Alumina Ltd	398	0.13
<b>Miscellaneous manufacturers</b>				
AUD	24,808	Orica Ltd <sup>^</sup>	332	0.11
<b>Oil &amp; gas</b>				
AUD	13,195	Caltex Australia Ltd	294	0.10
AUD	86,155	Santos Ltd	382	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Australia (31 May 2017: 4.28%) (cont)</b>				
<b>Pipelines</b>				
AUD	51,362	APA Group <sup>^</sup>	338	0.11
<b>Real estate investment &amp; services</b>				
AUD	5,620	REA Group Ltd	365	0.12
<b>Real estate investment trusts</b>				
AUD	43,102	Dexus	322	0.11
AUD	50,200	Goodman Group	355	0.11
AUD	83,812	GPT Group	319	0.10
AUD	186,709	Mirvac Group	325	0.11
<b>Retail</b>				
AUD	9,473	Domino's Pizza Enterprises Ltd <sup>^</sup>	353	0.12
AUD	106,602	Harvey Norman Holdings Ltd <sup>^</sup>	290	0.09
<b>Telecommunications</b>				
AUD	75,408	TPG Telecom Ltd <sup>^</sup>	318	0.10
<b>Transportation</b>				
AUD	86,360	Aurizon Holdings Ltd	282	0.09
<b>Total Australia</b>			<b>12,829</b>	<b>4.17</b>
<b>Austria (31 May 2017: 0.55%)</b>				
<b>Banks</b>				
EUR	10,302	Raiffeisen Bank International AG	326	0.11
<b>Iron &amp; steel</b>				
EUR	6,454	Voestalpine AG	346	0.11
<b>Machinery - diversified</b>				
EUR	6,902	Andritz AG <sup>^</sup>	344	0.11
<b>Oil &amp; gas</b>				
EUR	5,613	OMV AG <sup>^</sup>	323	0.11
<b>Total Austria</b>			<b>1,339</b>	<b>0.44</b>
<b>Belgium (31 May 2017: 0.60%)</b>				
<b>Chemicals</b>				
EUR	2,295	Solvay SA	308	0.10
EUR	7,216	Umicore SA <sup>^</sup>	408	0.13
<b>Food</b>				
EUR	6,255	Colruyt SA <sup>^</sup>	332	0.11
<b>Insurance</b>				
EUR	7,117	Ageas <sup>^</sup>	360	0.12
<b>Media</b>				
EUR	4,766	Telenet Group Holding NV	241	0.08
<b>Telecommunications</b>				
EUR	9,726	Proximus SADP <sup>^</sup>	260	0.08
<b>Total Belgium</b>			<b>1,909</b>	<b>0.62</b>
<b>Bermuda (31 May 2017: 1.83%)</b>				
<b>Agriculture</b>				
USD	5,025	Bunge Ltd	350	0.11
<b>Apparel retailers</b>				
HKD	90,000	Yue Yuen Industrial Holdings Ltd	278	0.09

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Bermuda (31 May 2017: 1.83%) (cont)</b>				
<b>Chemicals</b>				
USD	9,785	Axalta Coating Systems Ltd	304	0.10
<b>Distribution &amp; wholesale</b>				
HKD	759,355	Li & Fung Ltd^	295	0.10
<b>Diversified financial services</b>				
USD	9,558	Invesco Ltd	261	0.08
<b>Food</b>				
HKD	416,000	First Pacific Co Ltd	210	0.07
<b>Holding companies - diversified operations</b>				
HKD	158,929	NWS Holdings Ltd	296	0.10
<b>Hotels</b>				
HKD	200,000	Kingston Financial Group Ltd	70	0.02
HKD	144,000	Shangri-La Asia Ltd	288	0.10
<b>Insurance</b>				
USD	3,418	Arch Capital Group Ltd	268	0.09
USD	6,683	Athene Holding Ltd	299	0.09
USD	6,394	Axis Capital Holdings Ltd	363	0.12
USD	1,467	Everest Re Group Ltd^	331	0.11
USD	2,417	RenaissanceRe Holdings Ltd	297	0.09
USD	8,783	XL Group Ltd	488	0.16
<b>Leisure time</b>				
USD	5,997	Norwegian Cruise Line Holdings Ltd	314	0.10
<b>Real estate investment &amp; services</b>				
HKD	75,500	Kerry Properties Ltd	404	0.13
<b>Semiconductors</b>				
USD	15,200	Marvell Technology Group Ltd	327	0.11
		<b>Total Bermuda</b>	<b>5,443</b>	<b>1.77</b>
<b>British Virgin Islands (31 May 2017: 0.06%)</b>				
<b>Apparel retailers</b>				
USD	5,844	Michael Kors Holdings Ltd	335	0.11
		<b>Total British Virgin Islands</b>	<b>335</b>	<b>0.11</b>
<b>Canada (31 May 2017: 5.31%)</b>				
<b>Aerospace &amp; defence</b>				
CAD	136,782	Bombardier Inc^	515	0.17
CAD	18,427	CAE Inc	388	0.12
<b>Apparel retailers</b>				
CAD	10,538	Gildan Activewear Inc	305	0.10
<b>Auto parts &amp; equipment</b>				
CAD	6,412	Linamar Corp	321	0.10
<b>Chemicals</b>				
CAD	6,487	Methanex Corp	443	0.14
<b>Commercial services</b>				
CAD	43,756	Element Fleet Management Corp	183	0.06
<b>Computers</b>				
CAD	32,051	BlackBerry Ltd	379	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 May 2017: 5.31%) (cont)</b>				
<b>Diversified financial services</b>				
CAD	14,669	CI Financial Corp	284	0.09
CAD	9,621	IGM Financial Inc	284	0.09
CAD	4,539	Onex Corp	326	0.11
<b>Electricity</b>				
CAD	9,321	Atco Ltd	283	0.09
CAD	8,774	Emera Inc	274	0.09
<b>Engineering &amp; construction</b>				
CAD	7,517	SNC-Lavalin Group Inc^	328	0.11
<b>Environmental control</b>				
USD	4,736	Waste Connections Inc	364	0.12
<b>Food</b>				
CAD	16,960	Empire Co Ltd	326	0.10
CAD	13,647	Metro Inc^	450	0.15
<b>Forest products &amp; paper</b>				
CAD	5,161	West Fraser Timber Co Ltd	375	0.12
<b>Gas</b>				
CAD	10,741	Canadian Utilities Ltd^	261	0.09
<b>Hand &amp; machine tools</b>				
CAD	13,561	Finning International Inc	337	0.11
<b>Insurance</b>				
CAD	7,007	Industrial Alliance Insurance & Financial Services Inc	286	0.09
<b>Internet</b>				
CAD	3,021	Shopify Inc	448	0.15
<b>Mining</b>				
CAD	7,452	Agnico Eagle Mines Ltd	334	0.11
CAD	34,670	Cameco Corp^	359	0.12
CAD	28,375	First Quantum Minerals Ltd	445	0.15
CAD	3,901	Franco-Nevada Corp	275	0.09
CAD	77,942	Kinross Gold Corp	281	0.09
CAD	46,351	Lundin Mining Corp	291	0.09
CAD	110,436	Turquoise Hill Resources Ltd	311	0.10
CAD	16,031	Wheaton Precious Metals Corp	350	0.11
<b>Oil &amp; gas</b>				
CAD	26,478	ARC Resources Ltd	273	0.09
CAD	45,486	Crescent Point Energy Corp	366	0.12
CAD	28,953	Encana Corp	368	0.12
CAD	13,784	PrairieSky Royalty Ltd^	284	0.09
CAD	24,993	Seven Generations Energy Ltd	323	0.11
CAD	17,714	Tourmaline Oil Corp	353	0.11
CAD	9,439	Vermilion Energy Inc^	331	0.11
<b>Packaging &amp; containers</b>				
CAD	7,077	CCL Industries Inc^	350	0.11
<b>Pharmaceuticals</b>				
CAD	20,977	Valeant Pharmaceuticals International Inc	461	0.15
<b>Pipelines</b>				
CAD	14,555	AltaGas Ltd^	286	0.09
CAD	16,333	Inter Pipeline Ltd	308	0.10
CAD	11,582	Keyera Corp^	325	0.11

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Canada (31 May 2017: 5.31%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
CAD	20,662	First Capital Realty Inc	335	0.11
<b>Real estate investment trusts</b>				
CAD	18,682	H&R Real Estate Investment Trust <sup>^</sup>	291	0.09
CAD	16,241	RioCan Real Estate Investment Trust	295	0.10
CAD	14,221	SmartCentres Real Estate Investment Trust <sup>^</sup>	322	0.11
<b>Retail</b>				
CAD	2,617	Canadian Tire Corp Ltd	333	0.11
CAD	2,736	Dollarama Inc	316	0.10
<b>Software</b>				
CAD	577	Constellation Software Inc <sup>^</sup>	454	0.15
CAD	9,233	Open Text Corp	322	0.10
<b>Total Canada</b>			<b>16,502</b>	<b>5.36</b>
<b>Cayman Islands (31 May 2017: 0.53%)</b>				
<b>Auto parts &amp; equipment</b>				
HKD	58,000	Minth Group Ltd <sup>^</sup>	267	0.09
<b>Hotels</b>				
USD	12,533	Melco Resorts & Entertainment Ltd	409	0.13
HKD	133,073	MGM China Holdings Ltd <sup>^</sup>	387	0.13
HKD	114,456	Wynn Macau Ltd	439	0.14
<b>Semiconductors</b>				
HKD	20,039	ASM Pacific Technology Ltd <sup>^</sup>	263	0.08
<b>Total Cayman Islands</b>			<b>1,765</b>	<b>0.57</b>
<b>Denmark (31 May 2017: 1.14%)</b>				
<b>Biotechnology</b>				
DKK	1,741	Genmab A/S <sup>^</sup>	261	0.08
DKK	5,960	H Lundbeck A/S <sup>^</sup>	420	0.14
<b>Chemicals</b>				
DKK	5,947	Novozymes A/S	303	0.10
<b>Commercial services</b>				
DKK	8,656	ISS A/S	296	0.10
<b>Energy - alternate sources</b>				
DKK	5,192	Vestas Wind Systems A/S	340	0.11
<b>Food</b>				
DKK	3,600	Chr Hansen Holding A/S <sup>^</sup>	345	0.11
<b>Healthcare products</b>				
DKK	11,477	William Demant Holding A/S <sup>^</sup>	417	0.13
<b>Insurance</b>				
DKK	13,430	Tryg A/S	309	0.10
<b>Retail</b>				
DKK	3,618	Pandora A/S	284	0.09
<b>Transportation</b>				
DKK	4,319	DSV A/S	359	0.12
<b>Total Denmark</b>			<b>3,334</b>	<b>1.08</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland (31 May 2017: 0.99%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	7,471	Nokian Renkaat Oyj	290	0.09
<b>Forest products &amp; paper</b>				
EUR	20,775	Stora Enso Oyj	425	0.14
EUR	10,750	UPM-Kymmene Oyj	394	0.13
<b>Machinery - diversified</b>				
EUR	9,233	Metso Oyj	319	0.10
<b>Miscellaneous manufacturers</b>				
EUR	15,264	Wartsila Oyj Abp	322	0.10
<b>Oil &amp; gas</b>				
EUR	5,583	Neste Oyj	454	0.15
<b>Pharmaceuticals</b>				
EUR	8,545	Orion Oyj	252	0.08
<b>Telecommunications</b>				
EUR	7,938	Elisa Oyj	354	0.12
<b>Total Finland</b>			<b>2,810</b>	<b>0.91</b>
<b>France (31 May 2017: 4.32%)</b>				
<b>Advertising</b>				
EUR	8,477	JCDecaux SA	263	0.08
<b>Aerospace &amp; defence</b>				
EUR	206	Dassault Aviation SA	399	0.13
<b>Auto manufacturers</b>				
EUR	14,543	Peugeot SA	339	0.11
<b>Auto parts &amp; equipment</b>				
EUR	4,465	Faurecia SA	378	0.12
EUR	4,755	Valeo SA	301	0.10
<b>Beverages</b>				
EUR	2,522	Remy Cointreau SA	373	0.12
<b>Building materials and fixtures</b>				
EUR	3,508	Imerys SA	299	0.10
<b>Chemicals</b>				
EUR	2,749	Arkema SA	335	0.11
<b>Commercial services</b>				
EUR	12,303	Bureau Veritas SA	305	0.10
EUR	12,004	Edenred	384	0.12
<b>Computers</b>				
EUR	2,230	Atos SE	302	0.10
EUR	2,798	Capgemini SE	368	0.12
EUR	3,139	Ingenico Group SA	251	0.08
EUR	2,302	Teleperformance	363	0.12
<b>Distribution &amp; wholesale</b>				
EUR	18,931	Rexel SA	278	0.09
<b>Diversified financial services</b>				
EUR	3,854	Amundi SA	281	0.09
EUR	4,021	Eurazeo SA	315	0.10
<b>Electrical components &amp; equipment</b>				
EUR	4,480	Legrand SA	337	0.11
<b>Engineering &amp; construction</b>				
EUR	1,808	Aéroports de Paris	377	0.12
EUR	3,060	Eiffage SA	344	0.11



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>France (31 May 2017: 4.32%) (cont)</b>				
<b>Food</b>				
EUR	5,895	Casino Guichard Perrachon SA	255	0.08
<b>Food Service</b>				
EUR	2,625	Sodexo SA	254	0.08
<b>Healthcare services</b>				
EUR	4,109	BioMerieux	361	0.12
<b>Holding companies - diversified operations</b>				
EUR	2,009	Wendel SA	265	0.09
<b>Home furnishings</b>				
EUR	1,837	SEB SA	331	0.11
<b>Hotels</b>				
EUR	6,712	Accor SA	367	0.12
<b>Household goods &amp; home construction</b>				
EUR	3,078	Societe BIC SA	299	0.10
<b>Insurance</b>				
EUR	8,055	SCOR SE	297	0.10
<b>Internet</b>				
EUR	1,408	Iliad SA	238	0.08
<b>Media</b>				
EUR	10,848	Lagardere SCA	293	0.09
<b>Miscellaneous manufacturers</b>				
EUR	8,160	Alstom SA	386	0.12
<b>Pharmaceuticals</b>				
EUR	2,734	Ipsen SA	433	0.14
<b>Real estate investment trusts</b>				
EUR	3,144	Fonciere Des Regions	327	0.11
EUR	2,013	Gecina SA	348	0.11
EUR	3,630	ICADE^	337	0.11
<b>Software</b>				
EUR	4,172	Ubisoft Entertainment SA	451	0.15
<b>Telecommunications</b>				
EUR	13,800	Eutelsat Communications SA	265	0.09
<b>Transportation</b>				
EUR	26,325	Getlink	356	0.12
<b>Water</b>				
EUR	18,533	Suez	255	0.08
EUR	13,948	Veolia Environnement SA	316	0.10
<b>Total France</b>			<b>13,026</b>	<b>4.23</b>
<b>Germany (31 May 2017: 3.09%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	1,882	MTU Aero Engines AG	355	0.12
<b>Airlines</b>				
EUR	9,696	Deutsche Lufthansa AG	263	0.09
<b>Apparel retailers</b>				
EUR	731	Puma SE	443	0.14
<b>Auto parts &amp; equipment</b>				
EUR	19,771	Schaeffler AG	296	0.10
<b>Banks</b>				
EUR	22,579	Commerzbank AG	230	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 3.09%) (cont)</b>				
<b>Chemicals</b>				
EUR	5,343	Brenntag AG	308	0.10
EUR	3,391	Covestro AG	308	0.10
EUR	6,032	Fuchs Petrolub SE	316	0.10
EUR	14,248	K&S AG	381	0.13
EUR	4,388	Lanxess AG	346	0.11
EUR	3,882	Symrise AG	315	0.10
<b>Commercial services</b>				
EUR	3,176	Wirecard AG	490	0.16
<b>Electrical components &amp; equipment</b>				
EUR	3,981	Osram Licht AG	235	0.08
<b>Electricity</b>				
EUR	13,975	RWE AG	316	0.10
EUR	11,736	Uniper SE	372	0.12
<b>Engineering &amp; construction</b>				
EUR	3,421	Fraport AG Frankfurt Airport Services Worldwide	320	0.10
EUR	1,869	Hochtief AG	343	0.11
<b>Food</b>				
EUR	17,456	Metro AG^	235	0.08
<b>Insurance</b>				
EUR	2,677	Hannover Rueck SE	337	0.11
<b>Internet</b>				
EUR	4,974	United Internet AG	317	0.10
<b>Leisure time</b>				
GBP	18,652	TUI AG	434	0.14
<b>Machinery - diversified</b>				
EUR	6,873	GEA Group AG	253	0.08
EUR	4,274	Kion Group AG	347	0.11
<b>Media</b>				
EUR	4,343	Axel Springer SE	315	0.10
EUR	10,697	ProSiebenSat.1 Media SE^	314	0.10
<b>Real estate investment &amp; services</b>				
EUR	7,855	Deutsche Wohnen SE	368	0.12
EUR	7,105	Vonovia SE	335	0.11
<b>Retail</b>				
EUR	3,871	Hugo Boss AG	347	0.11
EUR	7,110	Zalando SE	378	0.13
<b>Telecommunications</b>				
EUR	4,523	1&1 Drillisch AG	312	0.10
EUR	65,053	Telefonica Deutschland Holding AG	275	0.09
<b>Total Germany</b>			<b>10,204</b>	<b>3.31</b>
<b>Hong Kong (31 May 2017: 1.36%)</b>				
<b>Banks</b>				
HKD	78,565	Bank of East Asia Ltd	326	0.11
<b>Electricity</b>				
HKD	334,500	HK Electric Investments & HK Electric Investments Ltd^	323	0.10
<b>Hand &amp; machine tools</b>				
HKD	53,092	Techtronic Industries Co Ltd^	318	0.10

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Hong Kong (31 May 2017: 1.36%) (cont)</b>				
<b>Holding companies - diversified operations</b>				
HKD	93,000	Wharf Holdings Ltd	301	0.10
<b>Hotels</b>				
HKD	407,972	SJM Holdings Ltd^	586	0.19
<b>Real estate investment &amp; services</b>				
HKD	92,685	Hang Lung Group Ltd^	287	0.09
HKD	67,000	Hysan Development Co Ltd	388	0.13
HKD	238,588	New World Development Co Ltd	366	0.12
HKD	46,560	Wheelock & Co Ltd	351	0.11
<b>Real estate investment trusts</b>				
HKD	38,000	Link	336	0.11
<b>Telecommunications</b>				
HKD	267,000	HKT Trust & HKT Ltd	335	0.11
HKD	589,000	PCCW Ltd	347	0.11
<b>Total Hong Kong</b>			<b>4,264</b>	<b>1.38</b>
<b>Ireland (31 May 2017: 1.15%)</b>				
<b>Banks</b>				
EUR	54,615	AIB Group Plc	298	0.09
EUR	43,909	Bank of Ireland Group Plc	362	0.12
<b>Building materials and fixtures</b>				
AUD	20,308	James Hardie Industries Plc	341	0.11
<b>Computers</b>				
USD	8,235	Seagate Technology Plc	464	0.15
<b>Electronics</b>				
USD	3,927	Allegion Plc	300	0.10
<b>Entertainment</b>				
EUR	2,852	Paddy Power Betfair Plc	346	0.11
<b>Food</b>				
EUR	3,178	Kerry Group Plc	334	0.11
<b>Miscellaneous manufacturers</b>				
USD	4,560	Pentair Plc	199	0.07
<b>Oil &amp; gas</b>				
GBP	3,539	DCC Plc	340	0.11
<b>Pharmaceuticals</b>				
USD	6,866	Alkermes Plc	324	0.11
USD	2,403	Jazz Pharmaceuticals Plc	406	0.13
USD	3,849	Perrigo Co Plc	282	0.09
<b>Total Ireland</b>			<b>3,996</b>	<b>1.30</b>
<b>Isle of Man (31 May 2017: 0.13%)</b>				
<b>Entertainment</b>				
GBP	25,960	GVC Holdings Plc	351	0.11
<b>Total Isle of Man</b>			<b>351</b>	<b>0.11</b>
<b>Israel (31 May 2017: 1.14%)</b>				
<b>Aerospace &amp; defence</b>				
ILS	2,370	Elbit Systems Ltd	284	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Israel (31 May 2017: 1.14%) (cont)</b>				
<b>Banks</b>				
ILS	47,496	Bank Hapoalim BM	328	0.11
ILS	60,922	Bank Leumi Le-Israel BM	379	0.12
ILS	17,054	Mizrahi Tefahot Bank Ltd	326	0.10
<b>Chemicals</b>				
ILS	84,324	Israel Chemicals Ltd	391	0.13
<b>Food</b>				
ILS	4,346	Frutarom Industries Ltd	425	0.14
<b>Real estate investment &amp; services</b>				
ILS	6,001	Azrieli Group Ltd	293	0.09
<b>Telecommunications</b>				
ILS	219,748	Bezeq The Israeli Telecommunication Corp Ltd	269	0.09
ILS	3,786	Nice Ltd	397	0.13
<b>Total Israel</b>			<b>3,092</b>	<b>1.00</b>
<b>Italy (31 May 2017: 0.81%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	19,506	Leonardo SpA	199	0.07
<b>Banks</b>				
EUR	29,821	Mediobanca Banca di Credito Finanziario SpA^	281	0.09
<b>Beverages</b>				
EUR	42,939	Davide Campari-Milano SpA	320	0.10
<b>Electrical components &amp; equipment</b>				
EUR	9,779	Prysmian SpA	272	0.09
<b>Electricity</b>				
EUR	53,851	Terna Rete Elettrica Nazionale SpA^	285	0.09
<b>Insurance</b>				
EUR	46,728	Poste Italiane SpA	400	0.13
EUR	138,885	UnipolSai Assicurazioni SpA^	305	0.10
<b>Pharmaceuticals</b>				
EUR	7,556	Recordati SpA	279	0.09
<b>Total Italy</b>			<b>2,341</b>	<b>0.76</b>
<b>Japan (31 May 2017: 20.49%)</b>				
<b>Advertising</b>				
JPY	25,200	Hakuhodo DY Holdings Inc^	383	0.12
<b>Aerospace &amp; defence</b>				
JPY	10,700	IHI Corp	403	0.13
JPY	10,629	Kawasaki Heavy Industries Ltd	324	0.11
<b>Apparel retailers</b>				
JPY	23,400	Asics Corp^	391	0.13
<b>Auto manufacturers</b>				
JPY	27,754	Hino Motors Ltd	312	0.10
<b>Auto parts &amp; equipment</b>				
JPY	19,775	JTEKT Corp	289	0.09
JPY	17,902	NGK Insulators Ltd	327	0.11
JPY	14,782	NGK Spark Plug Co Ltd	405	0.13
JPY	13,607	NOK Corp^	256	0.08



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>					<b>Japan (31 May 2017: 20.49%) (cont)</b>				
<b>Japan (31 May 2017: 20.49%) (cont)</b>					<b>Computers</b>				
<b>Auto parts &amp; equipment (cont)</b>					JPY	7,667	Nomura Research Institute Ltd	387	0.12
JPY	8,382	Stanley Electric Co Ltd	287	0.09	JPY	4,800	Obic Co Ltd	416	0.13
JPY	19,090	Sumitomo Rubber Industries Ltd	321	0.10	JPY	8,700	Otsuka Corp	360	0.12
JPY	13,600	Toyoda Gosei Co Ltd	359	0.12	JPY	4,359	TDK Corp	392	0.13
JPY	14,936	Yokohama Rubber Co Ltd	326	0.11	<b>Cosmetics &amp; personal care</b>				
<b>Banks</b>					JPY	2,120	Kose Corp^	462	0.15
JPY	8,420	Aozora Bank Ltd^	334	0.11	JPY	18,858	Lion Corp	346	0.11
JPY	6,400	Bank of Kyoto Ltd^	336	0.11	JPY	9,212	Pola Orbis Holdings Inc^	457	0.15
JPY	46,253	Chiba Bank Ltd	357	0.12	<b>Diversified financial services</b>				
JPY	63,800	Concordia Financial Group Ltd	360	0.12	JPY	82,432	Acom Co Ltd	347	0.11
JPY	65,487	Fukuoka Financial Group Inc	351	0.11	JPY	15,323	AEON Financial Service Co Ltd^	358	0.12
JPY	58,000	Hachijuni Bank Ltd	258	0.08	JPY	17,894	Credit Saison Co Ltd	297	0.10
JPY	54,998	Kyushu Financial Group Inc	264	0.09	JPY	18,900	Japan Exchange Group Inc	360	0.12
JPY	98,644	Seven Bank Ltd^	312	0.10	JPY	80,468	Mebuki Financial Group Inc^	293	0.09
JPY	21,600	Shinsei Bank Ltd^	342	0.11	JPY	63,380	Mitsubishi UFJ Lease & Finance Co Ltd^	380	0.12
JPY	34,600	Shizuoka Bank Ltd^	335	0.11	<b>Electrical components &amp; equipment</b>				
JPY	16,100	Suruga Bank Ltd	186	0.06	JPY	12,987	Brother Industries Ltd	273	0.09
JPY	28,127	Yamaguchi Financial Group Inc^	340	0.11	JPY	21,168	Casio Computer Co Ltd^	324	0.11
<b>Beverages</b>					JPY	6,216	Mabuchi Motor Co Ltd^	289	0.09
JPY	8,800	Coca-Cola Bottlers Japan Holdings Inc	371	0.12	<b>Electricity</b>				
<b>Building materials and fixtures</b>					JPY	29,202	Chugoku Electric Power Co Inc^	382	0.12
JPY	12,100	LIXIL Group Corp	268	0.09	JPY	12,288	Electric Power Development Co Ltd	327	0.11
JPY	3,800	Rinnai Corp	363	0.12	JPY	29,800	Kyushu Electric Power Co Inc^	353	0.11
JPY	7,733	Taiheiyo Cement Corp	287	0.09	JPY	25,712	Tohoku Electric Power Co Inc	329	0.11
JPY	6,500	TOTO Ltd^	341	0.11	JPY	84,692	Tokyo Electric Power Co Holdings Inc	403	0.13
<b>Chemicals</b>					<b>Electronics</b>				
JPY	16,178	Air Water Inc	315	0.10	JPY	9,663	Alps Electric Co Ltd	230	0.08
JPY	28,600	Daicel Corp^	324	0.11	JPY	9,363	Hamamatsu Photonics KK	407	0.13
JPY	11,918	Hitachi Chemical Co Ltd	257	0.08	JPY	2,156	Hirose Electric Co Ltd^	281	0.09
JPY	18,100	JSR Corp	354	0.12	JPY	7,706	Hitachi High-Technologies Corp	352	0.11
JPY	37,934	Kaneka Corp^	391	0.13	JPY	16,294	Minebea Mitsumi Inc	310	0.10
JPY	14,984	Kansai Paint Co Ltd^	322	0.10	JPY	8,122	Nippon Electric Glass Co Ltd	221	0.07
JPY	16,634	Kuraray Co Ltd	255	0.08	JPY	18,191	Yokogawa Electric Corp	333	0.11
JPY	12,332	Mitsubishi Gas Chemical Co Inc	316	0.10	<b>Engineering &amp; construction</b>				
JPY	10,639	Mitsui Chemicals Inc	309	0.10	JPY	8,883	Japan Airport Terminal Co Ltd	410	0.13
JPY	8,883	Nissan Chemical Industries Ltd	419	0.14	JPY	20,107	JGC Corp^	421	0.14
JPY	25,861	Taiyo Nippon Sanso Corp^	384	0.12	JPY	26,960	Obayashi Corp	273	0.09
JPY	16,100	Teijin Ltd	313	0.10	JPY	30,000	Shimizu Corp	294	0.09
JPY	15,100	Tosoh Corp	266	0.09	<b>Entertainment</b>				
<b>Commercial services</b>					JPY	10,366	Sankyo Co Ltd	412	0.13
JPY	9,589	Benesse Holdings Inc	350	0.12	JPY	26,748	Sega Sammy Holdings Inc	474	0.15
JPY	14,500	Dai Nippon Printing Co Ltd	313	0.10	JPY	10,300	Toho Co Ltd^	358	0.12
JPY	13,700	Park24 Co Ltd	370	0.12	<b>Environmental control</b>				
JPY	13,700	Persol Holdings Co Ltd	294	0.10	JPY	10,600	Kurita Water Industries Ltd	305	0.10
JPY	6,185	Sohgo Security Services Co Ltd	284	0.09					
JPY	35,000	Toppa Printing Co Ltd	286	0.09					

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Japan (31 May 2017: 20.49%) (cont)</b>				
<b>Food</b>				
JPY	9,654	Calbee Inc	353	0.12
JPY	9,429	Kikkoman Corp^	446	0.15
JPY	6,197	NH Foods Ltd^	255	0.08
JPY	17,849	Nisshin Seifun Group Inc^	378	0.12
JPY	4,900	Nissin Foods Holdings Co Ltd	365	0.12
JPY	7,639	Toyo Suisan Kaisha Ltd	273	0.09
JPY	17,401	Yamazaki Baking Co Ltd^	378	0.12
<b>Forest products &amp; paper</b>				
JPY	55,000	Oji Holdings Corp	362	0.12
<b>Gas</b>				
JPY	12,300	Toho Gas Co Ltd	389	0.13
<b>Hand &amp; machine tools</b>				
JPY	1,600	Disco Corp	303	0.10
JPY	43,482	Fuji Electric Co Ltd	311	0.10
<b>Healthcare products</b>				
JPY	25,740	Cyberdyne Inc^	331	0.11
JPY	13,784	Shimadzu Corp	381	0.12
<b>Home builders</b>				
JPY	19,906	Iida Group Holdings Co Ltd^	381	0.12
JPY	16,768	Sekisui Chemical Co Ltd	276	0.09
<b>Home furnishings</b>				
JPY	3,400	Hoshizaki Corp^	342	0.11
<b>Internet</b>				
JPY	21,800	Kakaku.com Inc	475	0.15
JPY	10,080	M3 Inc	423	0.14
JPY	23,500	SBI Holdings Inc	643	0.21
JPY	11,959	Start Today Co Ltd^	417	0.14
JPY	5,924	Trend Micro Inc	337	0.11
<b>Iron &amp; steel</b>				
JPY	25,835	Hitachi Metals Ltd^	285	0.09
JPY	35,800	Kobe Steel Ltd	360	0.12
<b>Leisure time</b>				
JPY	8,730	Yamaha Corp	457	0.15
JPY	10,601	Yamaha Motor Co Ltd	307	0.10
<b>Machinery - diversified</b>				
JPY	26,014	Amada Holdings Co Ltd	284	0.09
JPY	6,000	Daifuku Co Ltd	312	0.10
JPY	8,520	Nabtesco Corp^	279	0.09
JPY	7,751	Sumitomo Heavy Industries Ltd	275	0.09
JPY	9,300	THK Co Ltd	331	0.11
JPY	7,927	Yaskawa Electric Corp^	321	0.11
<b>Machinery, construction &amp; mining</b>				
JPY	10,059	Hitachi Construction Machinery Co Ltd	372	0.12
<b>Metal fabricate/ hardware</b>				
JPY	11,900	Maruichi Steel Tube Ltd^	395	0.13
JPY	11,312	MISUMI Group Inc^	328	0.11
JPY	22,200	NSK Ltd	253	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 20.49%) (cont)</b>				
<b>Mining</b>				
JPY	9,200	Mitsubishi Materials Corp	256	0.08
<b>Miscellaneous manufacturers</b>				
JPY	16,281	Nikon Corp	264	0.09
<b>Office &amp; business equipment</b>				
JPY	37,900	Konica Minolta Inc^	347	0.11
JPY	37,100	Ricoh Co Ltd	337	0.11
JPY	13,782	Seiko Epson Corp	242	0.08
<b>Oil &amp; gas</b>				
JPY	10,660	Idemitsu Kosan Co Ltd	359	0.11
JPY	27,122	Showa Shell Sekiyu KK	361	0.12
<b>Packaging &amp; containers</b>				
JPY	18,600	Toyo Seikan Group Holdings Ltd^	313	0.10
<b>Pharmaceuticals</b>				
JPY	15,140	Alfresa Holdings Corp	384	0.12
JPY	5,607	Hisamitsu Pharmaceutical Co Inc^	467	0.15
JPY	17,573	Medipal Holdings Corp	406	0.13
JPY	22,200	Santen Pharmaceutical Co Ltd^	388	0.13
JPY	22,086	Sumitomo Dainippon Pharma Co Ltd^	460	0.15
JPY	8,554	Suzuken Co Ltd	384	0.13
JPY	4,300	Taisho Pharmaceutical Holdings Co Ltd	458	0.15
<b>Real estate investment &amp; services</b>				
JPY	18,100	Aeon Mall Co Ltd^	351	0.11
JPY	32,900	Hulic Co Ltd^	338	0.11
JPY	15,100	Nomura Real Estate Holdings Inc	355	0.12
JPY	23,800	Tokyo Tatemono Co Ltd	330	0.11
JPY	46,900	Tokyu Fudosan Holdings Corp	347	0.11
<b>Real estate investment trusts</b>				
JPY	136	Daiwa House Investment Corp	321	0.10
JPY	100	Japan Prime Realty Investment Corp	364	0.12
JPY	67	Japan Real Estate Investment Corp	352	0.11
JPY	185	Japan Retail Fund Investment Corp	336	0.11
JPY	141	Nippon Prologis Inc	295	0.10
JPY	260	Nomura Real Estate Master Fund Inc^	365	0.12
JPY	207	United Urban Investment Corp	318	0.10
<b>Retail</b>				
JPY	6,192	ABC-Mart Inc^	382	0.12
JPY	7,337	Don Quijote Holdings Co Ltd	392	0.13
JPY	5,511	FamilyMart UNY Holdings Co Ltd^	573	0.19
JPY	30,462	Isetan Mitsukoshi Holdings Ltd	377	0.12
JPY	21,902	J Front Retailing Co Ltd^	346	0.11
JPY	4,769	Lawson Inc^	311	0.10
JPY	20,531	Marui Group Co Ltd^	418	0.14
JPY	7,800	McDonald's Holdings Co Japan Ltd	393	0.13

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Japan (31 May 2017: 20.49%) (cont)</b>				
<b>Retail (cont)</b>				
JPY	1,159	Ryohin Keikaku Co Ltd	395	0.13
JPY	2,806	Shimamura Co Ltd	287	0.09
JPY	7,668	Sundrug Co Ltd^	349	0.11
JPY	36,000	Takashimaya Co Ltd^	301	0.10
JPY	2,500	Tsuruha Holdings Inc	373	0.12
JPY	17,000	USS Co Ltd	322	0.10
JPY	63,300	Yamada Denki Co Ltd^	329	0.11
<b>Semiconductors</b>				
JPY	3,011	Rohm Co Ltd	280	0.09
JPY	12,600	SUMCO Corp	307	0.10
<b>Software</b>				
JPY	13,622	DeNA Co Ltd	263	0.08
JPY	6,595	Konami Holdings Corp	310	0.10
JPY	6,594	Mixi Inc	207	0.07
<b>Telecommunications</b>				
JPY	2,300	Hikari Tsushin Inc	409	0.13
<b>Toys</b>				
JPY	9,291	Bandai Namco Holdings Inc	396	0.13
<b>Transportation</b>				
JPY	8,409	Hankyu Hanshin Holdings Inc	348	0.11
JPY	15,000	Kamigumi Co Ltd^	329	0.11
JPY	11,480	Keihan Holdings Co Ltd^	389	0.13
JPY	17,427	Keikyu Corp^	294	0.10
JPY	8,000	Keio Corp^	373	0.12
JPY	11,100	Keisei Electric Railway Co Ltd	378	0.12
JPY	10,700	Kyushu Railway Co	341	0.11
JPY	10,741	Mitsui OSK Lines Ltd^	285	0.09
JPY	13,600	Nagoya Railroad Co Ltd^	350	0.11
JPY	5,587	Nippon Express Co Ltd	421	0.14
JPY	14,600	Nippon Yusen KK^	298	0.10
JPY	16,200	Odakyu Electric Railway Co Ltd^	351	0.11
JPY	18,199	Seibu Holdings Inc	300	0.10
JPY	10,800	Tobu Railway Co Ltd	335	0.11
		<b>Total Japan</b>	<b>62,914</b>	<b>20.43</b>
<b>Jersey (31 May 2017: 0.28%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	4,529	Ferguson Plc	352	0.11
<b>Mining</b>				
GBP	3,492	Randgold Resources Ltd	277	0.09
		<b>Total Jersey</b>	<b>629</b>	<b>0.20</b>
<b>Liberia (31 May 2017: 0.12%)</b>				

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Luxembourg (31 May 2017: 0.37%)</b>				
<b>Healthcare services</b>				
EUR	520	Eurofins Scientific SE	267	0.08
<b>Media</b>				
EUR	4,378	RTL Group SA	330	0.11
<b>Telecommunications</b>				
SEK	5,086	Millicom International Cellular SA	320	0.10
EUR	22,462	SES SA^	387	0.13
		<b>Total Luxembourg</b>	<b>1,304</b>	<b>0.42</b>
<b>Mauritius (31 May 2017: 0.09%)</b>				
<b>Agriculture</b>				
SGD	1,192,168	Golden Agri-Resources Ltd^	281	0.09
		<b>Total Mauritius</b>	<b>281</b>	<b>0.09</b>
<b>Netherlands (31 May 2017: 2.07%)</b>				
<b>Auto manufacturers</b>				
EUR	2,976	Ferrari NV	387	0.13
<b>Chemicals</b>				
EUR	3,559	Koninklijke DSM NV	354	0.12
<b>Commercial services</b>				
EUR	5,544	Randstad NV	330	0.11
<b>Diversified financial services</b>				
USD	6,087	AerCap Holdings NV	337	0.11
<b>Engineering &amp; construction</b>				
EUR	9,266	Boskalis Westminster^	256	0.08
<b>Healthcare products</b>				
EUR	10,541	Qiagen NV	382	0.12
<b>Insurance</b>				
EUR	8,395	NN Group NV	360	0.12
<b>Investment services</b>				
EUR	5,131	Exor NV	371	0.12
<b>Machinery - diversified</b>				
EUR	26,857	CNH Industrial NV	314	0.10
<b>Media</b>				
EUR	6,501	Wolters Kluwer NV	365	0.12
<b>Pipelines</b>				
EUR	8,124	Koninklijke Vopak NV^	398	0.13
<b>Semiconductors</b>				
EUR	13,570	STMicroelectronics NV	323	0.10
<b>Telecommunications</b>				
EUR	92,782	Koninklijke KPN NV	252	0.08
		<b>Total Netherlands</b>	<b>4,429</b>	<b>1.44</b>
<b>New Zealand (31 May 2017: 0.68%)</b>				
<b>Building materials and fixtures</b>				
NZD	85,399	Fletcher Building Ltd^	395	0.13
<b>Electricity</b>				
NZD	136,030	Mercury NZ Ltd	308	0.10
NZD	165,655	Meridian Energy Ltd^	347	0.11

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>New Zealand (31 May 2017: 0.68%) (cont)</b>				
<b>Engineering &amp; construction</b>				
NZD	78,378	Auckland International Airport Ltd	363	0.12
<b>Healthcare products</b>				
NZD	34,682	Fisher & Paykel Healthcare Corp Ltd	323	0.11
<b>Healthcare services</b>				
NZD	51,764	Ryman Healthcare Ltd <sup>^</sup>	414	0.13
<b>Telecommunications</b>				
NZD	133,157	Spark New Zealand Ltd	342	0.11
<b>Total New Zealand</b>			<b>2,492</b>	<b>0.81</b>
<b>Norway (31 May 2017: 0.60%)</b>				
<b>Chemicals</b>				
NOK	7,191	Yara International ASA	297	0.10
<b>Food</b>				
NOK	19,982	Marine Harvest ASA	400	0.13
NOK	40,974	Orkla ASA	369	0.12
<b>Insurance</b>				
NOK	18,653	Gjensidige Forsikring ASA	288	0.09
<b>Media</b>				
NOK	11,914	Schibsted ASA	323	0.11
<b>Mining</b>				
NOK	46,023	Norsk Hydro ASA	289	0.09
<b>Total Norway</b>			<b>1,966</b>	<b>0.64</b>
<b>Portugal (31 May 2017: 0.22%)</b>				
<b>Food</b>				
EUR	17,236	Jeronimo Martins SGPS SA	271	0.09
<b>Oil &amp; gas</b>				
EUR	17,707	Galp Energia SGPS SA <sup>^</sup>	328	0.10
<b>Total Portugal</b>			<b>599</b>	<b>0.19</b>
<b>Singapore (31 May 2017: 1.98%)</b>				
<b>Commercial services</b>				
USD	781,500	Hutchison Port Holdings Trust	215	0.07
<b>Diversified financial services</b>				
SGD	57,900	Singapore Exchange Ltd	313	0.10
<b>Electricity</b>				
SGD	143,825	Sembcorp Industries Ltd <sup>^</sup>	315	0.10
<b>Electronics</b>				
USD	17,530	Flex Ltd	243	0.08
<b>Engineering &amp; construction</b>				
SGD	86,667	SATS Ltd	334	0.11
SGD	135,527	Singapore Technologies Engineering Ltd	353	0.11
<b>Holding companies - diversified operations</b>				
SGD	60,500	Keppel Corp Ltd	349	0.12
<b>Hotels</b>				
SGD	36,626	City Developments Ltd	307	0.10

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (31 May 2017: 1.98%) (cont)</b>				
<b>Marine transportation</b>				
SGD	261,645	Yangzijiang Shipbuilding Holdings Ltd	189	0.06
<b>Media</b>				
SGD	107,000	Singapore Press Holdings Ltd	210	0.07
<b>Real estate investment &amp; services</b>				
SGD	51,067	UOL Group Ltd	310	0.10
<b>Real estate investment trusts</b>				
SGD	174,796	Ascendas Real Estate Investment Trust	347	0.11
SGD	233,088	CapitaLand Commercial Trust <sup>^</sup>	298	0.10
SGD	215,339	CapitaLand Mall Trust <sup>^</sup>	333	0.11
SGD	240,894	Suntec Real Estate Investment Trust	324	0.10
<b>Telecommunications</b>				
SGD	163,300	StarHub Ltd	236	0.08
<b>Transportation</b>				
SGD	219,490	ComfortDelGro Corp Ltd	404	0.13
<b>Total Singapore</b>			<b>5,080</b>	<b>1.65</b>
<b>Spain (31 May 2017: 1.04%)</b>				
<b>Banks</b>				
EUR	170,413	Banco de Sabadell SA	286	0.09
EUR	36,837	Bankinter SA	355	0.12
<b>Electricity</b>				
EUR	18,025	Red Electrica Corp SA	350	0.11
<b>Energy - alternate sources</b>				
EUR	28,377	Siemens Gamesa Renewable Energy SA <sup>^</sup>	436	0.14
<b>Engineering &amp; construction</b>				
EUR	8,546	ACS Actividades de Construcción y Servicios SA	354	0.12
<b>Gas</b>				
EUR	1,033	Enagas SA	28	0.01
<b>Insurance</b>				
EUR	102,944	Mapfre SA	311	0.10
<b>Pharmaceuticals</b>				
EUR	10,400	Grifols SA	306	0.10
<b>Total Spain</b>			<b>2,426</b>	<b>0.79</b>
<b>Sweden (31 May 2017: 1.89%)</b>				
<b>Agriculture</b>				
SEK	8,658	Swedish Match AB	410	0.13
<b>Commercial services</b>				
SEK	19,181	Securitas AB <sup>^</sup>	309	0.10
<b>Engineering &amp; construction</b>				
SEK	15,325	Skanska AB	282	0.09
<b>Food</b>				
SEK	8,988	ICA Gruppen AB <sup>^</sup>	277	0.09
<b>Healthcare products</b>				
SEK	18,342	Gefinge AB	177	0.06

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>Sweden (31 May 2017: 1.89%) (cont)</b>				
<b>Holding companies - diversified operations</b>				
SEK	13,476	Industrivarden AB	283	0.09
<b>Home furnishings</b>				
SEK	9,852	Electrolux AB	243	0.08
<b>Investment services</b>				
SEK	10,220	Kinnevik AB	355	0.11
SEK	8,370	L E Lundbergforetagen AB	270	0.09
<b>Machinery - diversified</b>				
SEK	6,618	Hexagon AB	372	0.12
SEK	35,997	Husqvarna AB^	353	0.12
<b>Metal fabricate/ hardware</b>				
SEK	15,162	SKF AB	294	0.09
<b>Mining</b>				
SEK	10,161	Boliden AB	358	0.12
SEK	9,473	Boliden AB (non-voting)	6	0.00
<b>Miscellaneous manufacturers</b>				
SEK	13,169	Alfa Laval AB	328	0.11
<b>Oil &amp; gas</b>				
SEK	13,229	Lundin Petroleum AB	419	0.14
<b>Telecommunications</b>				
SEK	25,806	Tele2 AB^	315	0.10
<b>Total Sweden</b>			<b>5,051</b>	<b>1.64</b>
<b>Switzerland (31 May 2017: 2.50%)</b>				
<b>Beverages</b>				
GBP	10,510	Coca-Cola HBC AG	359	0.12
<b>Building materials and fixtures</b>				
CHF	764	Geberit AG	331	0.11
CHF	46	Sika AG	368	0.12
<b>Chemicals</b>				
CHF	12,164	Clariant AG	294	0.09
CHF	496	EMS-Chemie Holding AG	311	0.10
CHF	148	Givaudan SA^	331	0.11
<b>Commercial services</b>				
CHF	4,403	Adecco Group AG	265	0.09
<b>Diversified financial services</b>				
CHF	5,378	Julius Baer Group Ltd	314	0.10
CHF	508	Partners Group Holding AG	368	0.12
<b>Electronics</b>				
USD	5,336	Garmin Ltd	321	0.10
<b>Food</b>				
CHF	187	Barry Callebaut AG^	328	0.11
CHF	3	Chocoladefabriken Lindt & Spruengli AG	227	0.07
CHF	28	Chocoladefabriken Lindt & Spruengli AG (non-voting)	180	0.06
<b>Healthcare products</b>				
CHF	1,240	Lonza Group AG	333	0.11
CHF	1,895	Sonova Holding AG	331	0.11
CHF	454	Straumann Holding AG	300	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Switzerland (31 May 2017: 2.50%) (cont)</b>				
<b>Insurance</b>				
CHF	2,189	Baloise Holding AG	322	0.11
CHF	912	Swiss Life Holding AG	312	0.10
<b>Investment services</b>				
CHF	3,907	Pargesa Holding SA^	342	0.11
<b>Pharmaceuticals</b>				
CHF	2,536	Vifor Pharma AG^	395	0.13
<b>Real estate investment &amp; services</b>				
CHF	3,393	Swiss Prime Site AG	317	0.10
<b>Retail</b>				
CHF	2,240	Dufry AG	306	0.10
<b>Total Switzerland</b>			<b>6,955</b>	<b>2.26</b>
<b>United Kingdom (31 May 2017: 7.77%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	197,357	Cobham Plc^	327	0.10
GBP	51,425	Meggitt Plc	336	0.11
<b>Airlines</b>				
GBP	19,653	easyJet Plc^	447	0.14
<b>Apparel retailers</b>				
GBP	14,143	Burberry Group Plc	389	0.13
<b>Banks</b>				
GBP	49,583	Investec Plc	367	0.12
<b>Chemicals</b>				
GBP	5,902	Croda International Plc	366	0.12
GBP	7,565	Johnson Matthey Plc	354	0.11
<b>Commercial services</b>				
GBP	12,777	Ashtead Group Plc	396	0.13
GBP	32,783	Babcock International Group Plc^	364	0.11
GBP	95,537	G4S Plc^	343	0.11
GBP	4,578	Intertek Group Plc	333	0.11
USD	9,154	Nielsen Holdings Plc	276	0.09
<b>Distribution &amp; wholesale</b>				
GBP	11,293	Bunzl Plc^	344	0.11
<b>Diversified financial services</b>				
GBP	27,905	3i Group Plc	354	0.11
GBP	15,502	Hargreaves Lansdown Plc	393	0.13
GBP	6,499	London Stock Exchange Group Plc	387	0.13
GBP	7,260	Schroders Plc^	313	0.10
GBP	58,554	Standard Life Aberdeen Plc	273	0.09
<b>Electronics</b>				
USD	6,770	Sensata Technologies Holding Plc	346	0.11
<b>Entertainment</b>				
GBP	66,438	Merlin Entertainments Plc	324	0.10
<b>Food</b>				
GBP	110,038	J Sainsbury Plc^	466	0.15
GBP	117,748	Wm Morrison Supermarkets Plc	385	0.13
<b>Forest products &amp; paper</b>				
GBP	14,108	Mondi Plc	392	0.13

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>United Kingdom (31 May 2017: 7.77%) (cont)</b>				
<b>Healthcare products</b>				
GBP	123,075	ConvaTec Group Plc	380	0.12
GBP	18,686	Smith & Nephew Plc	340	0.11
<b>Healthcare services</b>				
GBP	45,936	Mediclinic International Plc^	374	0.12
<b>Home builders</b>				
GBP	38,248	Barratt Developments Plc	278	0.09
GBP	6,894	Berkeley Group Holdings Plc	390	0.13
GBP	9,512	Persimmon Plc	358	0.12
GBP	116,908	Taylor Wimpey Plc	296	0.09
<b>Hotels</b>				
GBP	5,833	InterContinental Hotels Group Plc	374	0.12
GBP	6,963	Whitbread Plc	390	0.13
<b>Insurance</b>				
GBP	13,125	Admiral Group Plc	336	0.11
GBP	69,616	Direct Line Insurance Group Plc	331	0.11
GBP	129,578	Old Mutual Plc	414	0.13
GBP	41,451	RSA Insurance Group Plc	360	0.12
GBP	22,453	St James's Place Plc	356	0.11
<b>Internet</b>				
GBP	76,494	Auto Trader Group Plc	359	0.12
<b>Leisure time</b>				
GBP	5,250	Carnival Plc	338	0.11
<b>Machinery - diversified</b>				
GBP	12,359	Weir Group Plc	360	0.12
<b>Media</b>				
GBP	166,454	ITV Plc	360	0.12
GBP	33,317	Pearson Plc	400	0.13
<b>Mining</b>				
GBP	25,746	Antofagasta Plc	361	0.12
GBP	19,269	Fresnillo Plc	341	0.11
<b>Miscellaneous manufacturers</b>				
GBP	18,680	IMI Plc	288	0.09
GBP	16,470	Smiths Group Plc	386	0.13
<b>Oil &amp; gas services</b>				
GBP	34,843	John Wood Group Plc	311	0.10
USD	12,381	TechnipFMC Plc	386	0.13
<b>Real estate investment trusts</b>				
GBP	39,996	British Land Co Plc	361	0.12
GBP	46,986	Hammerson Plc	342	0.11
GBP	26,645	Land Securities Group Plc	329	0.11
GBP	44,184	Segro Plc	385	0.12
<b>Retail</b>				
GBP	81,269	Kingfisher Plc^	330	0.11
GBP	82,185	Marks & Spencer Group Plc^	311	0.10
GBP	5,291	Next Plc	408	0.13
GBP	16,831	Travis Perkins Plc	301	0.10
<b>Software</b>				
GBP	9,151	Micro Focus International Plc	162	0.05
GBP	33,321	Sage Group Plc	294	0.10

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 May 2017: 7.77%) (cont)</b>				
<b>Transportation</b>				
GBP	61,833	Royal Mail Plc	419	0.14
<b>Water</b>				
GBP	11,882	Severn Trent Plc^	314	0.10
GBP	31,379	United Utilities Group Plc	324	0.11
<b>Total United Kingdom</b>			<b>21,422</b>	<b>6.96</b>
<b>United States (31 May 2017: 31.02%)</b>				
<b>Advertising</b>				
USD	17,350	Interpublic Group of Cos Inc	392	0.13
<b>Aerospace &amp; defence</b>				
USD	13,737	Arconic Inc	242	0.08
USD	2,313	Harris Corp	348	0.11
USD	1,678	L3 Technologies Inc	333	0.11
USD	4,037	Spirit AeroSystems Holdings Inc	342	0.11
USD	1,193	TransDigm Group Inc	399	0.13
<b>Apparel retailers</b>				
USD	16,606	Hanesbrands Inc^	303	0.10
USD	2,407	PVH Corp	385	0.12
USD	3,660	Ralph Lauren Corp	493	0.16
USD	12,746	Under Armour Inc	266	0.09
USD	12,988	Under Armour Inc Class 'C'	246	0.08
<b>Auto parts &amp; equipment</b>				
USD	2,585	Autoliv Inc	382	0.12
USD	6,264	BorgWarner Inc	306	0.10
USD	10,706	Goodyear Tire & Rubber Co	262	0.09
USD	1,845	Lear Corp	365	0.12
USD	2,261	Wabco Holdings Inc	273	0.09
<b>Banks</b>				
USD	6,744	CIT Group Inc	337	0.11
USD	9,078	Citizens Financial Group Inc	371	0.12
USD	4,327	Comerica Inc	408	0.13
USD	5,572	East West Bancorp Inc	387	0.13
USD	11,484	Fifth Third Bancorp	351	0.11
USD	3,526	First Republic Bank	351	0.11
USD	24,038	Huntington Bancshares Inc	357	0.12
USD	20,608	Regions Financial Corp	376	0.12
USD	2,498	Signature Bank	319	0.10
USD	1,525	SVB Financial Group	476	0.16
USD	6,965	Zions Bancorporation	382	0.13
<b>Beverages</b>				
USD	3,759	Dr Pepper Snapple Group Inc	449	0.15
<b>Biotechnology</b>				
USD	2,557	Alnylam Pharmaceuticals Inc	254	0.08
USD	3,957	BioMarin Pharmaceutical Inc	358	0.12
USD	5,589	Seattle Genetics Inc	338	0.11
USD	2,515	United Therapeutics Corp	268	0.09
<b>Building materials and fixtures</b>				
USD	5,060	Fortune Brands Home & Security Inc	284	0.09
USD	1,732	Lennox International Inc	352	0.12



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>					<b>United States (31 May 2017: 31.02%) (cont)</b>				
<b>United States (31 May 2017: 31.02%) (cont)</b>					<b>United States (31 May 2017: 31.02%) (cont)</b>				
<b>Building materials and fixtures (cont)</b>					<b>Diversified financial services (cont)</b>				
USD	1,568	Martin Marietta Materials Inc	350	0.11	USD	1,458	Alliance Data Systems Corp	307	0.10
USD	7,771	Masco Corp	290	0.09	USD	12,313	Ally Financial Inc	316	0.10
USD	3,848	Owens Corning	243	0.08	USD	2,753	Cboe Global Markets Inc	268	0.09
USD	2,646	Vulcan Materials Co	338	0.11	USD	7,381	E*TRADE Financial Corp	468	0.15
<b>Chemicals</b>					USD	6,275	Eaton Vance Corp	338	0.11
USD	2,424	Albemarle Corp^	227	0.07	USD	7,738	FNF Group	286	0.09
USD	3,206	Celanese Corp	362	0.12	USD	4,488	Nasdaq Inc	412	0.14
USD	9,167	CF Industries Holdings Inc	377	0.12	USD	3,873	Raymond James Financial Inc	374	0.12
USD	6,320	Chemours Co	310	0.10	USD	4,849	SEI Investments Co	309	0.10
USD	3,562	Eastman Chemical Co	371	0.12	<b>Electrical components &amp; equipment</b>				
USD	3,541	FMC Corp	308	0.10	USD	1,958	Acuity Brands Inc^	232	0.07
USD	2,199	International Flavors & Fragrances Inc^	268	0.09	USD	4,645	AMETEK Inc	339	0.11
USD	14,244	Mosaic Co^	392	0.13	<b>Electricity</b>				
USD	4,271	WR Grace & Co	306	0.10	USD	30,952	AES Corp^	395	0.13
<b>Commercial services</b>					USD	7,675	Alliant Energy Corp	318	0.10
USD	930	Amerco	300	0.10	USD	5,193	Ameren Corp	307	0.10
USD	2,332	Cintas Corp	425	0.14	USD	11,492	CenterPoint Energy Inc	300	0.10
USD	1,070	CoStar Group Inc^	408	0.13	USD	6,642	CMS Energy Corp	306	0.10
USD	2,957	Equifax Inc	337	0.11	USD	2,913	DTE Energy Co	298	0.10
USD	1,838	FleetCor Technologies Inc	366	0.12	USD	5,273	Eversource Energy	301	0.10
USD	2,813	Gartner Inc^	373	0.12	USD	9,389	OGE Energy Corp	329	0.10
USD	3,243	Global Payments Inc	361	0.12	USD	3,517	Pinnacle West Capital Corp	280	0.09
USD	12,000	H&R Block Inc	329	0.11	USD	7,694	Scana Corp	279	0.09
USD	5,041	Macquarie Infrastructure Corp	195	0.06	USD	17,332	Vistra Energy Corp	425	0.14
USD	2,581	ManpowerGroup Inc	232	0.08	USD	5,042	WEC Energy Group Inc	319	0.10
USD	5,975	Robert Half International Inc	381	0.12	USD	5,845	Westar Energy Inc	332	0.11
USD	7,304	Rollins Inc	364	0.12	<b>Electronics</b>				
USD	16,967	Sabre Corp	416	0.14	USD	3,902	Arrow Electronics Inc	289	0.09
USD	7,254	Square Inc^	423	0.14	USD	8,188	Avnet Inc	312	0.10
USD	4,467	Total System Services Inc	381	0.12	USD	6,999	FLIR Systems Inc	377	0.12
USD	5,963	TransUnion	409	0.13	USD	534	Mettler-Toledo International Inc	294	0.10
USD	2,167	United Rentals Inc	346	0.11	USD	7,852	Trimble Inc	260	0.09
USD	3,543	Verisk Analytics Inc	376	0.12	USD	1,635	Waters Corp	315	0.10
USD	15,957	Western Union Co	317	0.10	<b>Engineering &amp; construction</b>				
<b>Computers</b>					USD	6,602	Fluor Corp	322	0.10
USD	8,353	Fortinet Inc^	511	0.17	USD	5,712	Jacobs Engineering Group Inc	370	0.12
USD	5,322	Leidos Holdings Inc	320	0.10	<b>Entertainment</b>				
USD	5,991	NetApp Inc	409	0.13	USD	7,460	Live Nation Entertainment Inc	318	0.10
<b>Cosmetics &amp; personal care</b>					USD	1,502	Vail Resorts Inc	362	0.12
USD	19,189	Coty Inc^	254	0.08	<b>Environmental control</b>				
<b>Distribution &amp; wholesale</b>					USD	5,248	Stericycle Inc^	333	0.11
USD	6,996	Fastenal Co	372	0.12	<b>Food</b>				
USD	9,400	HD Supply Holdings Inc	383	0.13	USD	2,439	Ingredion Inc	272	0.09
USD	8,686	LKQ Corp	276	0.09	USD	2,880	JM Smucker Co	310	0.10
USD	1,731	WW Grainger Inc	535	0.17	USD	3,065	McCormick & Co Inc	309	0.10
<b>Diversified financial services</b>					<b>Food Service</b>				
USD	1,757	Affiliated Managers Group Inc	280	0.09	USD	7,739	Aramark	300	0.10
					<b>Gas</b>				
					USD	3,681	Atmos Energy Corp	329	0.11

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>					<b>United States (31 May 2017: 31.02%) (cont)</b>				
<b>United States (31 May 2017: 31.02%) (cont)</b>					<b>Insurance (cont)</b>				
<b>Gas (cont)</b>					USD	303	Markel Corp	332	0.11
USD	11,742	NiSource Inc	297	0.10	USD	5,006	Principal Financial Group Inc	279	0.09
USD	6,878	UGI Corp	347	0.11	USD	2,178	Reinsurance Group of America Inc	325	0.11
<b>Hand &amp; machine tools</b>					USD	4,087	Torchmark Corp	347	0.11
USD	2,057	Snap-on Inc	304	0.10	USD	6,093	Unum Group	236	0.08
<b>Healthcare products</b>					USD	7,739	Voya Financial Inc	402	0.13
USD	1,283	Align Technology Inc	426	0.14	USD	4,900	WR Berkley Corp	375	0.12
USD	1,422	Cooper Cos Inc	322	0.10	<b>Internet</b>				
USD	4,914	Dentsply Sirona Inc	215	0.07	USD	5,003	CDW Corp	400	0.13
USD	4,858	Henry Schein Inc^	336	0.11	USD	2,673	F5 Networks Inc	463	0.15
USD	8,165	Hologic Inc^	309	0.10	USD	2,595	IAC/InterActiveCorp	403	0.13
USD	2,108	IDEXX Laboratories Inc	439	0.14	USD	1,236	MercadoLibre Inc	359	0.12
USD	3,870	ResMed Inc	398	0.13	USD	2,302	Palo Alto Networks Inc	479	0.16
USD	1,232	Teleflex Inc	329	0.11	USD	10,762	TripAdvisor Inc	561	0.18
USD	3,147	Varian Medical Systems Inc	371	0.12	USD	15,461	Twitter Inc	537	0.17
<b>Healthcare services</b>					USD	2,852	VeriSign Inc	372	0.12
USD	3,497	Centene Corp	410	0.13	USD	7,963	Zillow Group Inc	464	0.15
USD	5,993	DaVita Inc	400	0.13	<b>Investment services</b>				
USD	11,314	Envision Healthcare Corp	485	0.16	USD	12,544	Jefferies Financial Group Inc	275	0.09
USD	2,070	Laboratory Corp of America Holdings	374	0.12	<b>Iron &amp; steel</b>				
USD	3,548	Quest Diagnostics Inc	378	0.12	USD	8,863	Steel Dynamics Inc	438	0.14
USD	3,389	Universal Health Services Inc	390	0.13	<b>Leisure time</b>				
<b>Home builders</b>					USD	7,014	Harley-Davidson Inc	288	0.09
USD	6,807	DR Horton Inc	287	0.09	USD	2,676	Polaris Industries Inc^	300	0.10
USD	5,547	Lennar Corp	287	0.09	<b>Machinery - diversified</b>				
USD	100	NVR Inc	299	0.10	USD	4,980	AGCO Corp	317	0.10
USD	10,114	PulteGroup Inc	306	0.10	USD	4,622	Cognex Corp	211	0.07
USD	6,980	Toll Brothers Inc	276	0.09	USD	8,425	Flowserve Corp	348	0.11
<b>Home furnishings</b>					USD	2,542	IDEX Corp	353	0.12
USD	7,081	Leggett & Platt Inc	292	0.10	USD	2,856	Middleby Corp	284	0.09
USD	1,987	Whirlpool Corp	288	0.09	USD	4,431	Wabtec Corp	432	0.14
<b>Hotels</b>					USD	4,895	Xylem Inc	345	0.11
USD	10,031	MGM Resorts International	315	0.10	<b>Marine transportation</b>				
USD	3,153	Wyndham Destinations Inc	342	0.11	USD	1,398	Huntington Ingalls Industries Inc	309	0.10
USD	2,091	Wynn Resorts Ltd	410	0.14	<b>Media</b>				
<b>Household goods &amp; home construction</b>					USD	8,348	Discovery Inc	176	0.06
USD	2,965	Avery Dennison Corp	311	0.10	USD	16,014	Discovery Inc Class 'C'	317	0.10
USD	7,342	Church & Dwight Co Inc	345	0.11	USD	3,619	Liberty Broadband Corp	249	0.08
USD	2,914	Spectrum Brands Holdings Inc	232	0.08	USD	8,508	Liberty Media Corp-Liberty Formula One	269	0.09
<b>Insurance</b>					USD	2,726	Liberty Media Corp-Liberty SiriusXM	126	0.04
USD	605	Alleghany Corp	345	0.11	USD	5,424	Liberty Media Corp-Liberty SiriusXM Class 'C'	250	0.08
USD	3,183	American Financial Group Inc	350	0.11	USD	20,939	News Corp	315	0.10
USD	4,972	Arthur J Gallagher & Co	330	0.11	USD	12,542	Viacom Inc	340	0.11
USD	3,330	Assurant Inc	311	0.10	<b>Mining</b>				
USD	5,573	Brighthouse Financial Inc	263	0.08	USD	23,517	Freeport-McMoRan Inc	397	0.13
USD	4,381	Cincinnati Financial Corp	304	0.10	USD	9,162	Newmont Mining Corp	357	0.11
USD	5,872	Hartford Financial Services Group Inc	307	0.10					
USD	4,662	Lincoln National Corp	309	0.10					



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>					<b>United States (31 May 2017: 31.02%) (cont)</b>				
<b>United States (31 May 2017: 31.02%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
<b>Miscellaneous manufacturers</b>					USD	7,913	Iron Mountain Inc	263	0.09
USD	5,609	AO Smith Corp	354	0.11	USD	16,312	Kimco Realty Corp	252	0.08
USD	3,562	Dover Corp	275	0.09	USD	7,367	Liberty Property Trust	326	0.11
USD	5,904	Textron Inc	393	0.13	USD	5,096	Macerich Co	284	0.09
<b>Office &amp; business equipment</b>					USD	3,254	Mid-America Apartment Communities Inc	304	0.10
USD	10,813	Xerox Corp	294	0.10	USD	8,034	National Retail Properties Inc	333	0.11
<b>Oil &amp; gas</b>					USD	5,574	Realty Income Corp^	297	0.10
USD	3,123	Andeavor	451	0.15	USD	4,995	Regency Centers Corp	290	0.09
USD	17,431	Antero Resources Corp^	333	0.11	USD	1,981	SBA Communications Corp	313	0.10
USD	11,314	Cabot Oil & Gas Corp	259	0.08	USD	3,265	SL Green Realty Corp^	318	0.10
USD	2,847	Cimarex Energy Co	265	0.09	USD	7,804	UDR Inc	285	0.09
USD	7,111	Continental Resources Inc	479	0.15	USD	39,088	VEREIT Inc	280	0.09
USD	3,075	Diamondback Energy Inc	371	0.12	<b>Retail</b>				
USD	5,362	EQT Corp	276	0.09	USD	3,587	Advance Auto Parts Inc	461	0.15
USD	5,903	Helmerich & Payne Inc	392	0.13	USD	6,327	AutoNation Inc	289	0.09
USD	7,403	HollyFrontier Corp	571	0.18	USD	5,692	Best Buy Co Inc	388	0.13
USD	22,674	Marathon Oil Corp	486	0.16	USD	4,739	CarMax Inc	327	0.11
USD	10,930	Newfield Exploration Co	320	0.10	USD	1,157	Chipotle Mexican Grill Inc	498	0.16
USD	12,702	Parsley Energy Inc^	374	0.12	USD	3,991	Darden Restaurants Inc	349	0.11
USD	18,967	Range Resources Corp	300	0.10	USD	1,844	Domino's Pizza Inc	464	0.15
<b>Packaging &amp; containers</b>					USD	10,959	Gap Inc	307	0.10
USD	8,257	Ball Corp	305	0.10	USD	3,805	Genuine Parts Co	345	0.11
USD	5,255	Crown Holdings Inc	228	0.07	USD	7,399	Kohl's Corp	494	0.16
USD	3,007	Packaging Corp of America	353	0.11	USD	4,905	Lululemon Athletica Inc	515	0.17
USD	6,965	Sealed Air Corp	303	0.10	USD	15,770	Macy's Inc	551	0.18
USD	5,612	WestRock Co	331	0.11	USD	7,432	Nordstrom Inc	364	0.12
<b>Pharmaceuticals</b>					USD	12,300	Qurate Retail Inc	250	0.08
USD	3,932	TESARO Inc	180	0.06	USD	7,918	Tapestry Inc	346	0.11
<b>Pipelines</b>					USD	3,410	Tiffany & Co	446	0.14
USD	6,828	Cheniere Energy Inc	455	0.15	USD	5,252	Tractor Supply Co	390	0.13
USD	15,705	Plains GP Holdings LP	386	0.12	USD	1,571	Ulta Salon Cosmetics & Fragrance Inc^	388	0.13
USD	7,701	Targa Resources Corp	374	0.12	<b>Savings &amp; loans</b>				
<b>Real estate investment &amp; services</b>					USD	25,352	New York Community Bancorp Inc^	294	0.09
USD	7,669	CBRE Group Inc	354	0.11	USD	18,051	People's United Financial Inc	332	0.11
USD	2,180	Jones Lang LaSalle Inc	357	0.12	<b>Semiconductors</b>				
<b>Real estate investment trusts</b>					USD	28,928	Advanced Micro Devices Inc	397	0.13
USD	16,344	AGNC Investment Corp	308	0.10	USD	1,361	IPG Photonics Corp	328	0.11
USD	2,626	Alexandria Real Estate Equities Inc	328	0.11	USD	3,245	KLA-Tencor Corp	367	0.12
USD	27,245	Annaly Capital Management Inc	284	0.09	USD	6,391	Maxim Integrated Products Inc	375	0.12
USD	17,718	Brixmor Property Group Inc	281	0.09	USD	3,590	Microchip Technology Inc^	350	0.11
USD	3,472	Camden Property Trust	306	0.10	USD	4,008	Qorvo Inc	322	0.11
USD	27,011	Colony NorthStar Inc	159	0.05	USD	2,906	Skyworks Solutions Inc	287	0.09
USD	10,996	Duke Realty Corp	309	0.10	USD	4,505	Xilinx Inc	307	0.10
USD	1,232	Essex Property Trust Inc	294	0.10	<b>Software</b>				
USD	3,758	Extra Space Storage Inc	362	0.12	USD	5,923	Akamai Technologies Inc	446	0.14
USD	2,407	Federal Realty Investment Trust	286	0.09	USD	2,165	Ansys Inc	352	0.11
USD	16,816	Host Hotels & Resorts Inc^	364	0.12	USD	3,655	Broadridge Financial Solutions Inc	422	0.14
USD	13,876	Invitation Homes Inc	305	0.10					

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.41%) (cont)</b>				
<b>United States (31 May 2017: 31.02%) (cont)</b>				
<b>Software (cont)</b>				
USD	7,315	Cadence Design Systems Inc	311	0.10
USD	4,935	CDK Global Inc	318	0.10
USD	3,657	Citrix Systems Inc	386	0.13
USD	18,560	First Data Corp	353	0.11
USD	3,015	Jack Henry & Associates Inc	377	0.12
USD	2,581	MSCI Inc	420	0.14
USD	2,585	Red Hat Inc	420	0.14
USD	2,569	ServiceNow Inc	456	0.15
USD	4,031	Splunk Inc	447	0.14
USD	8,207	SS&C Technologies Holdings Inc	418	0.14
USD	3,693	Synopsys Inc	325	0.11
USD	2,797	Take-Two Interactive Software Inc	313	0.10
USD	5,031	Veeva Systems Inc	389	0.13
<b>Telecommunications</b>				
USD	1,359	Arista Networks Inc	342	0.11
USD	22,161	CenturyLink Inc	404	0.13
USD	9,520	CommScope Holding Co Inc	279	0.09
USD	12,167	Juniper Networks Inc	324	0.11
USD	9,015	Zayo Group Holdings Inc	314	0.10
<b>Textile</b>				
USD	1,182	Mohawk Industries Inc	241	0.08
<b>Toys</b>				
USD	3,450	Hasbro Inc	299	0.10
USD	17,519	Mattel Inc	272	0.09
<b>Transportation</b>				
USD	4,182	CH Robinson Worldwide Inc	364	0.12
USD	5,460	Expeditors International of Washington Inc	407	0.13
USD	3,223	JB Hunt Transport Services Inc	413	0.13
USD	3,187	Kansas City Southern	341	0.11
USD	8,403	Knight-Swift Transportation Holdings Inc	342	0.11
USD	2,724	Old Dominion Freight Line Inc	425	0.14
<b>Water</b>				
USD	3,716	American Water Works Co Inc <sup>^</sup>	309	0.10
<b>Total United States</b>			<b>103,665</b>	<b>33.66</b>
<b>Total equities</b>			<b>302,753</b>	<b>98.30</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (31 May 2017: 0.01%)					
Futures contracts (31 May 2017: 0.01%)					
EUR	13	IBEX Mini Index Futures June 2018	155	(12)	0.00
USD	22	Mini MSCI EAFE Index Futures June 2018	2,229	(43)	(0.01)
USD	19	S&P 500 E Mini Index Futures June 2018	2,565	5	0.00
GBP	1	FTSE 100 Index Futures June 2018	95	7	0.00
Total unrealised gains on futures contracts				12	0.00
Total unrealised losses on futures contracts				(55)	(0.01)
Total financial derivative instruments				(43)	(0.01)
			Fair value \$'000	% of net asset value	
Total value of investments			302,710	98.29	
Cash <sup>†</sup>			4,502	1.46	
Other net assets			761	0.25	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			307,973	100.00	

<sup>†</sup> Cash holdings of \$4,202,039 are held with State Street Bank and Trust Company. \$300,026 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	302,753	98.22
Exchange traded financial derivative instruments	12	0.00
Other assets	5,466	1.78
<b>Total current assets</b>	<b>308,231</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.45%)</b>				
<b>Equities (31 May 2017: 98.44%)</b>				
<b>Australia (31 May 2017: 0.67%)</b>				
<b>Electricity</b>				
AUD	232,259	Origin Energy Ltd	1,687	0.10
<b>Iron &amp; steel</b>				
AUD	86,511	BlueScope Steel Ltd	1,138	0.07
AUD	483,542	Fortescue Metals Group Ltd	1,716	0.11
<b>Mining</b>				
AUD	1,178,067	South32 Ltd	3,316	0.21
<b>Oil &amp; gas</b>				
AUD	237,472	Santos Ltd	1,053	0.07
<b>Real estate investment trusts</b>				
AUD	225,536	Stockland	708	0.04
<b>Retail</b>				
AUD	69,765	Harvey Norman Holdings Ltd	190	0.01
<b>Total Australia</b>			<b>9,808</b>	<b>0.61</b>
<b>Austria (31 May 2017: 0.20%)</b>				
<b>Banks</b>				
EUR	24,428	Raiffeisen Bank International AG	772	0.05
<b>Iron &amp; steel</b>				
EUR	25,328	voestalpine AG	1,359	0.09
<b>Oil &amp; gas</b>				
EUR	20,667	OMV AG	1,187	0.07
<b>Total Austria</b>			<b>3,318</b>	<b>0.21</b>
<b>Belgium (31 May 2017: 0.14%)</b>				
<b>Chemicals</b>				
EUR	9,114	Solvay SA	1,223	0.08
<b>Insurance</b>				
EUR	26,334	Ageas	1,334	0.08
<b>Pharmaceuticals</b>				
EUR	10,908	UCB SA	860	0.05
<b>Total Belgium</b>			<b>3,417</b>	<b>0.21</b>
<b>Bermuda (31 May 2017: 0.98%)</b>				
<b>Agriculture</b>				
USD	87,879	Bunge Ltd	6,112	0.38
<b>Apparel retailers</b>				
HKD	133,000	Yue Yuen Industrial Holdings Ltd	411	0.03
<b>Food</b>				
HKD	370,000	First Pacific Co Ltd	187	0.01
<b>Holding companies - diversified operations</b>				
USD	45,500	Jardine Matheson Holdings Ltd	2,842	0.18
USD	22,800	Jardine Strategic Holdings Ltd	817	0.05
HKD	478,014	NWS Holdings Ltd	889	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (31 May 2017: 0.98%) (cont)</b>				
<b>Insurance</b>				
USD	13,371	Athene Holding Ltd	598	0.04
USD	24,043	XL Group Ltd	1,336	0.08
<b>Real estate investment &amp; services</b>				
HKD	125,500	Kerry Properties Ltd	672	0.04
<b>Total Bermuda</b>			<b>13,864</b>	<b>0.86</b>
<b>Canada (31 May 2017: 0.95%)</b>				
<b>Auto parts &amp; equipment</b>				
CAD	11,469	Linamar Corp	574	0.04
CAD	73,015	Magna International Inc	4,680	0.29
<b>Food</b>				
CAD	79,602	Empire Co Ltd	1,532	0.09
CAD	9,614	George Weston Ltd	780	0.05
CAD	37,789	Loblaw Cos Ltd	1,953	0.12
<b>Insurance</b>				
CAD	47,357	Power Corp of Canada	1,103	0.07
<b>Mining</b>				
CAD	60,606	Cameco Corp	627	0.04
CAD	142,664	First Quantum Minerals Ltd	2,238	0.14
CAD	194,687	Teck Resources Ltd	5,278	0.33
<b>Oil &amp; gas</b>				
CAD	71,203	Crescent Point Energy Corp	573	0.04
CAD	27,481	Husky Energy Inc	396	0.02
CAD	22,066	Seven Generations Energy Ltd	286	0.02
CAD	28,534	Tourmaline Oil Corp	569	0.03
<b>Pharmaceuticals</b>				
CAD	148,602	Valeant Pharmaceuticals International Inc	3,268	0.20
<b>Total Canada</b>			<b>23,857</b>	<b>1.48</b>
<b>Cayman Islands (31 May 2017: 1.80%)</b>				
<b>Food</b>				
HKD	4,132,000	WH Group Ltd	4,240	0.26
<b>Holding companies - diversified operations</b>				
HKD	1,115,740	CK Hutchison Holdings Ltd	12,596	0.78
<b>Real estate investment &amp; services</b>				
HKD	1,284,840	CK Asset Holdings Ltd	10,729	0.67
<b>Total Cayman Islands</b>			<b>27,565</b>	<b>1.71</b>
<b>Denmark (31 May 2017: 0.87%)</b>				
<b>Transportation</b>				
DKK	1,312	AP Moller - Maersk A/S	1,841	0.11
DKK	1,999	AP Moller - Maersk A/S Class 'B'^	2,987	0.19
<b>Total Denmark</b>			<b>4,828</b>	<b>0.30</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>Finland (31 May 2017: 0.34%)</b>				
<b>Forest products &amp; paper</b>				
EUR	92,782	Stora Enso Oyj	1,896	0.11
EUR	87,061	UPM-Kymmene Oyj	3,192	0.20
		<b>Total Finland</b>	<b>5,088</b>	<b>0.31</b>
<b>France (31 May 2017: 7.37%)</b>				
<b>Auto manufacturers</b>				
EUR	183,430	Peugeot SA	4,272	0.27
EUR	62,084	Renault SA	5,990	0.37
<b>Auto parts &amp; equipment</b>				
EUR	24,008	Cie Generale des Etablissements Michelin	3,103	0.19
<b>Banks</b>				
EUR	184,774	BNP Paribas SA	11,446	0.71
EUR	204,145	Credit Agricole SA	2,799	0.18
EUR	172,908	Societe Generale SA	7,441	0.46
<b>Building materials and fixtures</b>				
EUR	119,799	Cie de Saint-Gobain	5,998	0.37
<b>Computers</b>				
EUR	20,457	Atos SE	2,776	0.17
<b>Distribution &amp; wholesale</b>				
EUR	95,637	Rexel SA	1,405	0.09
<b>Electricity</b>				
EUR	167,442	Electricite de France SA	2,228	0.14
EUR	459,411	Engie SA	7,259	0.45
<b>Food</b>				
EUR	212,953	Carrefour SA^	3,835	0.24
EUR	39,772	Casino Guichard Perrachon SA	1,718	0.10
<b>Insurance</b>				
EUR	339,156	AXA SA	8,446	0.52
EUR	24,290	CNP Assurances	568	0.04
EUR	19,067	SCOR SE	703	0.04
<b>Media</b>				
EUR	14,026	Lagardere SCA	378	0.02
<b>Oil &amp; gas</b>				
EUR	335,393	Total SA	20,380	1.26
<b>Pharmaceuticals</b>				
EUR	255,866	Sanofi	19,606	1.22
<b>Telecommunications</b>				
EUR	174,852	Orange SA	3,005	0.19
		<b>Total France</b>	<b>113,356</b>	<b>7.03</b>
<b>Germany (31 May 2017: 4.53%)</b>				
<b>Airlines</b>				
EUR	140,778	Deutsche Lufthansa AG	3,821	0.24
<b>Auto manufacturers</b>				
EUR	68,386	Bayerische Motoren Werke AG	6,816	0.42
EUR	13,732	Bayerische Motoren Werke AG (Preference)	1,201	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 May 2017: 4.53%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
EUR	201,146	Daimler AG	14,482	0.90
EUR	50,322	Porsche Automobil Holding SE	3,705	0.23
EUR	9,028	Volkswagen AG	1,677	0.10
EUR	54,106	Volkswagen AG (Preference)	10,165	0.63
<b>Auto parts &amp; equipment</b>				
EUR	22,421	Schaeffler AG	335	0.02
<b>Banks</b>				
EUR	235,491	Commerzbank AG	2,404	0.15
EUR	603,168	Deutsche Bank AG	6,447	0.40
<b>Building materials and fixtures</b>				
EUR	29,137	HeidelbergCement AG	2,578	0.16
<b>Chemicals</b>				
EUR	20,221	Covestro AG	1,840	0.12
EUR	38,709	K&S AG^	1,035	0.06
<b>Electricity</b>				
EUR	92,162	RWE AG	2,087	0.13
EUR	40,782	Uniper SE	1,291	0.08
<b>Food</b>				
EUR	86,651	Metro AG^	1,165	0.07
<b>Insurance</b>				
EUR	18,536	Muenchener Rueckversicherungs-Gesellschaft AG	3,815	0.23
		<b>Total Germany</b>	<b>64,864</b>	<b>4.02</b>
<b>Hong Kong (31 May 2017: 1.13%)</b>				
<b>Holding companies - diversified operations</b>				
HKD	111,500	Swire Pacific Ltd	1,150	0.07
HKD	725,000	Wharf Holdings Ltd^	2,343	0.15
<b>Media</b>				
HKD	211,232	I-Cable Communications Ltd	4	0.00
<b>Real estate investment &amp; services</b>				
HKD	81,000	Hang Lung Group Ltd	251	0.01
HKD	643,000	Hang Lung Properties Ltd	1,459	0.09
HKD	195,000	Hysan Development Co Ltd	1,128	0.07
HKD	1,645,133	Sino Land Co Ltd	2,848	0.18
HKD	327,000	Sun Hung Kai Properties Ltd	5,280	0.33
HKD	461,000	Wheelock & Co Ltd	3,473	0.21
		<b>Total Hong Kong</b>	<b>17,936</b>	<b>1.11</b>
<b>Ireland (31 May 2017: 1.46%)</b>				
<b>Banks</b>				
EUR	131,331	Bank of Ireland Group Plc	1,084	0.07
<b>Computers</b>				
USD	83,360	Seagate Technology Plc	4,697	0.29

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>Ireland (31 May 2017: 1.46%) (cont)</b>				
<b>Pharmaceuticals</b>				
USD	105,221	Allergan Plc	15,867	0.98
USD	5,411	Jazz Pharmaceuticals Plc	915	0.06
USD	25,504	Perrigo Co Plc	1,866	0.11
<b>Total Ireland</b>			<b>24,429</b>	<b>1.51</b>
<b>Israel (31 May 2017: 0.70%)</b>				
<b>Banks</b>				
ILS	175,222	Bank Hapoalim BM	1,209	0.08
ILS	243,158	Bank Leumi Le-Israel BM	1,515	0.09
ILS	22,187	Mizrachi Tefahot Bank Ltd	424	0.03
<b>Pharmaceuticals</b>				
ILS	373,741	Teva Pharmaceutical Industries Ltd	8,110	0.50
USD	23,282	Teva Pharmaceutical Industries Ltd ADR	501	0.03
<b>Total Israel</b>			<b>11,759</b>	<b>0.73</b>
<b>Italy (31 May 2017: 1.60%)</b>				
<b>Banks</b>				
EUR	123,302	Intesa Sanpaolo SpA (non-voting)	370	0.02
EUR	78,961	Mediobanca Banca di Credito Finanziario SpA^	744	0.05
EUR	389,953	UniCredit SpA	6,434	0.40
<b>Electricity</b>				
EUR	1,316,925	Enel SpA	7,230	0.45
<b>Insurance</b>				
EUR	163,570	Assicurazioni Generali SpA	2,778	0.17
EUR	160,711	UnipolSai Assicurazioni SpA	353	0.02
<b>Oil &amp; gas</b>				
EUR	329,532	Eni SpA	5,959	0.37
<b>Telecommunications</b>				
EUR	1,845,659	Telecom Italia SpA	1,481	0.09
EUR	1,340,310	Telecom Italia SpA (non-voting)	937	0.06
<b>Total Italy</b>			<b>26,286</b>	<b>1.63</b>
<b>Japan (31 May 2017: 26.42%)</b>				
<b>Aerospace &amp; defence</b>				
JPY	31,500	Kawasaki Heavy Industries Ltd	958	0.06
<b>Agriculture</b>				
JPY	133,300	Japan Tobacco Inc	3,603	0.22
<b>Airlines</b>				
JPY	30,000	ANA Holdings Inc	1,210	0.08
JPY	54,600	Japan Airlines Co Ltd	2,120	0.13
<b>Auto manufacturers</b>				
JPY	72,700	Hino Motors Ltd	817	0.05
JPY	386,400	Honda Motor Co Ltd	12,260	0.76
JPY	86,700	Isuzu Motors Ltd	1,164	0.07
JPY	150,300	Mazda Motor Corp	1,895	0.12
JPY	635,400	Nissan Motor Co Ltd	6,319	0.39

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 26.42%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
JPY	106,100	Subaru Corp	3,252	0.20
JPY	48,600	Suzuki Motor Corp^	2,801	0.17
JPY	493,000	Toyota Motor Corp	31,406	1.95
<b>Auto parts &amp; equipment</b>				
JPY	32,100	Aisin Seiki Co Ltd	1,619	0.10
JPY	95,000	Bridgestone Corp	3,817	0.24
JPY	65,600	Denso Corp	3,194	0.20
JPY	73,700	JTEKT Corp^	1,076	0.07
JPY	45,300	NGK Insulators Ltd^	829	0.05
JPY	17,000	NOK Corp	320	0.02
JPY	152,277	Sumitomo Electric Industries Ltd	2,305	0.14
JPY	34,100	Sumitomo Rubber Industries Ltd	573	0.03
JPY	13,400	Toyoda Gosei Co Ltd	354	0.02
JPY	29,300	Toyota Industries Corp	1,715	0.11
JPY	22,100	Yokohama Rubber Co Ltd	482	0.03
<b>Banks</b>				
JPY	9,100	Bank of Kyoto Ltd^	477	0.03
JPY	113,900	Chiba Bank Ltd^	881	0.06
JPY	212,600	Concordia Financial Group Ltd	1,200	0.08
JPY	143,000	Fukuoka Financial Group Inc	766	0.05
JPY	67,700	Hachijuni Bank Ltd	301	0.02
JPY	82,700	Japan Post Bank Co Ltd	1,036	0.06
JPY	32,100	Kyushu Financial Group Inc	154	0.01
JPY	2,645,220	Mitsubishi UFJ Financial Group Inc	15,967	0.99
JPY	5,824,100	Mizuho Financial Group Inc	10,169	0.63
JPY	471,200	Resona Holdings Inc	2,632	0.16
JPY	44,100	Shinsei Bank Ltd^	698	0.04
JPY	72,700	Shizuoka Bank Ltd^	703	0.04
JPY	317,481	Sumitomo Mitsui Financial Group Inc	13,159	0.82
JPY	64,800	Sumitomo Mitsui Trust Holdings Inc	2,709	0.17
JPY	15,700	Suruga Bank Ltd	182	0.01
JPY	45,000	Yamaguchi Financial Group Inc^	544	0.03
<b>Building materials and fixtures</b>				
JPY	70,300	Asahi Glass Co Ltd	2,886	0.18
JPY	29,700	LIXIL Group Corp	658	0.04
JPY	20,200	Taiheiyo Cement Corp	749	0.05
<b>Chemicals</b>				
JPY	224,900	Asahi Kasei Corp	3,096	0.19
JPY	63,100	Daicel Corp^	716	0.05
JPY	21,500	Hitachi Chemical Co Ltd	464	0.03
JPY	31,700	JSR Corp	620	0.04
JPY	60,000	Kaneka Corp^	619	0.04
JPY	73,400	Kuraray Co Ltd	1,127	0.07
JPY	383,216	Mitsubishi Chemical Holdings Corp	3,555	0.22
JPY	52,000	Mitsubishi Gas Chemical Co Inc	1,331	0.08
JPY	45,000	Mitsui Chemicals Inc	1,305	0.08

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>Japan (31 May 2017: 26.42%) (cont)</b>				
<b>Chemicals (cont)</b>				
JPY	383,625	Sumitomo Chemical Co Ltd	2,327	0.14
JPY	43,900	Teijin Ltd	853	0.05
JPY	63,600	Tosoh Corp	1,118	0.07
<b>Commercial services</b>				
JPY	82,600	Dai Nippon Printing Co Ltd	1,781	0.11
JPY	214,000	Toppan Printing Co Ltd	1,749	0.11
<b>Computers</b>				
JPY	718,000	Fujitsu Ltd	4,406	0.27
JPY	82,300	NEC Corp	2,326	0.15
JPY	45,500	TDK Corp	4,096	0.25
<b>Distribution &amp; wholesale</b>				
JPY	822,200	ITOCHU Corp^	15,484	0.96
JPY	978,900	Marubeni Corp	7,644	0.48
JPY	752,007	Mitsubishi Corp	20,980	1.30
JPY	862,300	Mitsui & Co Ltd	15,215	0.94
JPY	654,982	Sumitomo Corp^	11,017	0.68
<b>Diversified financial services</b>				
JPY	28,500	Credit Saison Co Ltd	474	0.03
JPY	136,000	Daiwa Securities Group Inc	791	0.05
JPY	175,900	Mebuki Financial Group Inc^	641	0.04
JPY	70,100	Mitsubishi UFJ Lease & Finance Co Ltd^	420	0.02
JPY	675,500	Nomura Holdings Inc	3,508	0.22
JPY	257,200	ORIX Corp	4,324	0.27
<b>Electrical components &amp; equipment</b>				
JPY	76,270	Brother Industries Ltd	1,601	0.10
<b>Electricity</b>				
JPY	185,600	Chubu Electric Power Co Inc	2,879	0.18
JPY	28,500	Chugoku Electric Power Co Inc	373	0.02
JPY	44,500	Electric Power Development Co Ltd	1,184	0.07
JPY	198,000	Kansai Electric Power Co Inc	2,854	0.18
JPY	119,300	Kyushu Electric Power Co Inc	1,412	0.09
JPY	154,400	Shimizu Corp	1,514	0.10
JPY	97,300	Tohoku Electric Power Co Inc	1,244	0.08
JPY	617,200	Tokyo Electric Power Co Holdings Inc	2,937	0.18
JPY	71,600	Toyota Tsusho Corp	2,478	0.15
<b>Electronics</b>				
JPY	51,800	Alps Electric Co Ltd	1,232	0.08
JPY	18,600	Hitachi High-Technologies Corp	850	0.05
JPY	88,300	Kyocera Corp	5,247	0.33
JPY	70,100	Minebea Mitsumi Inc	1,334	0.08
JPY	38,600	Nippon Electric Glass Co Ltd	1,049	0.06
JPY	45,529	Yokogawa Electric Corp	834	0.05
<b>Engineering &amp; construction</b>				
JPY	252,000	Kajima Corp	2,060	0.13
JPY	212,700	Obayashi Corp	2,151	0.13
JPY	56,600	Taisei Corp	3,121	0.19

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 26.42%) (cont)</b>				
<b>Entertainment</b>				
JPY	5,600	Sankyo Co Ltd	222	0.01
<b>Food</b>				
JPY	34,800	NH Foods Ltd^	1,433	0.09
JPY	132,500	Seven & i Holdings Co Ltd^	5,880	0.36
JPY	32,300	Toyo Suisan Kaisha Ltd	1,155	0.07
<b>Forest products &amp; paper</b>				
JPY	206,000	Oji Holdings Corp	1,356	0.08
<b>Gas</b>				
JPY	68,500	Osaka Gas Co Ltd	1,497	0.09
<b>Hand &amp; machine tools</b>				
JPY	125,000	Fuji Electric Co Ltd	894	0.06
<b>Home builders</b>				
JPY	248,000	Daiwa House Industry Co Ltd	9,010	0.56
JPY	33,400	Iida Group Holdings Co Ltd^	639	0.04
JPY	52,600	Sekisui Chemical Co Ltd	865	0.05
JPY	108,800	Sekisui House Ltd	1,945	0.12
<b>Home furnishings</b>				
JPY	144,400	Sony Corp	6,858	0.43
<b>Insurance</b>				
JPY	187,000	Dai-ichi Life Holdings Inc	3,495	0.22
JPY	405,000	Japan Post Holdings Co Ltd	4,649	0.29
JPY	90,600	MS&AD Insurance Group Holdings Inc	2,889	0.18
JPY	56,400	Sompo Holdings Inc	2,456	0.15
JPY	53,200	T&D Holdings Inc	841	0.05
JPY	72,432	Tokio Marine Holdings Inc	3,493	0.22
<b>Internet</b>				
JPY	20,800	SBI Holdings Inc	569	0.04
<b>Iron &amp; steel</b>				
JPY	50,800	Hitachi Metals Ltd^	560	0.03
JPY	188,300	JFE Holdings Inc	3,903	0.24
JPY	121,900	Kobe Steel Ltd	1,227	0.08
JPY	245,900	Nippon Steel & Sumitomo Metal Corp	5,166	0.32
<b>Leisure time</b>				
JPY	36,400	Yamaha Motor Co Ltd	1,055	0.07
<b>Machinery - diversified</b>				
JPY	90,400	Amada Holdings Co Ltd	985	0.06
JPY	118,300	Mitsubishi Heavy Industries Ltd^	4,486	0.28
JPY	36,000	Sumitomo Heavy Industries Ltd	1,276	0.08
JPY	21,600	THK Co Ltd	769	0.05
<b>Machinery, construction &amp; mining</b>				
JPY	1,973,000	Hitachi Ltd	14,467	0.90
JPY	422,000	Mitsubishi Electric Corp	6,001	0.37
<b>Metal fabricate/ hardware</b>				
JPY	105,700	NSK Ltd	1,205	0.07
<b>Mining</b>				
JPY	34,400	Mitsubishi Materials Corp	958	0.06
JPY	51,800	Sumitomo Metal Mining Co Ltd	1,986	0.12



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>Japan (31 May 2017: 26.42%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
JPY	161,600	FUJIFILM Holdings Corp	6,220	0.38
JPY	27,100	Nikon Corp	441	0.03
<b>Office &amp; business equipment</b>				
JPY	276,200	Canon Inc	9,442	0.59
JPY	180,900	Konica Minolta Inc <sup>^</sup>	1,655	0.10
JPY	257,600	Ricoh Co Ltd <sup>^</sup>	2,338	0.15
JPY	94,900	Seiko Epson Corp	1,667	0.10
<b>Oil &amp; gas</b>				
JPY	32,700	Idemitsu Kosan Co Ltd	1,100	0.07
JPY	176,100	Inpex Corp	1,968	0.12
JPY	778,400	JXTG Holdings Inc	5,036	0.31
JPY	30,500	Showa Shell Sekiyu KK	407	0.03
<b>Packaging &amp; containers</b>				
JPY	43,400	Toyo Seikan Group Holdings Ltd	730	0.05
<b>Pharmaceuticals</b>				
JPY	39,400	Alfresa Holdings Corp	998	0.06
JPY	99,400	Daiichi Sankyo Co Ltd <sup>^</sup>	3,198	0.20
JPY	46,400	Medipal Holdings Corp	1,072	0.07
JPY	38,100	Mitsubishi Tanabe Pharma Corp	684	0.04
JPY	28,500	Sumitomo Dainippon Pharma Co Ltd	594	0.04
JPY	18,900	Suzuken Co Ltd	849	0.05
<b>Real estate investment &amp; services</b>				
JPY	38,400	Aeon Mall Co Ltd <sup>^</sup>	744	0.04
JPY	27,300	Daito Trust Construction Co Ltd	4,465	0.28
JPY	57,100	Hulic Co Ltd	587	0.04
<b>Real estate investment trusts</b>				
JPY	167	Daiwa House REIT Investment Corp	394	0.02
JPY	1,151	Nomura Real Estate Master Fund Inc <sup>^</sup>	1,615	0.10
<b>Retail</b>				
JPY	30,422	FamilyMart UNY Holdings Co Ltd <sup>^</sup>	3,164	0.19
JPY	36,500	Isetan Mitsukoshi Holdings Ltd	451	0.03
JPY	34,000	J Front Retailing Co Ltd <sup>^</sup>	537	0.03
JPY	52,671	Takashimaya Co Ltd	441	0.03
JPY	116,400	Yamada Denki Co Ltd <sup>^</sup>	604	0.04
<b>Semiconductors</b>				
JPY	29,400	Rohm Co Ltd	2,730	0.17
<b>Software</b>				
JPY	12,300	DeNA Co Ltd	237	0.02
JPY	16,300	Mixi Inc	512	0.03
JPY	80,700	Nexon Co Ltd <sup>^</sup>	1,338	0.08
<b>Telecommunications</b>				
JPY	131,935	KDDI Corp	3,577	0.22
JPY	84,800	Nippon Telegraph & Telephone Corp	3,985	0.25
JPY	104,547	NTT DoCoMo Inc <sup>^</sup>	2,712	0.17

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 26.42%) (cont)</b>				
<b>Transportation</b>				
JPY	48,800	Central Japan Railway Co	10,111	0.63
JPY	31,000	East Japan Railway Co	3,069	0.19
JPY	39,400	Kamigumi Co Ltd <sup>^</sup>	864	0.05
JPY	48,000	Mitsui OSK Lines Ltd <sup>^</sup>	1,272	0.08
JPY	21,200	Nippon Express Co Ltd	1,598	0.10
JPY	54,900	Nippon Yusen KK	1,121	0.07
JPY	37,100	West Japan Railway Co	2,673	0.16
<b>Total Japan</b>			<b>469,691</b>	<b>29.12</b>
<b>Jersey (31 May 2017: 0.89%)</b>				
<b>Biotechnology</b>				
GBP	205,209	Shire Plc	11,196	0.69
<b>Mining</b>				
GBP	2,045,109	Glencore Plc	10,125	0.63
<b>Total Jersey</b>			<b>21,321</b>	<b>1.32</b>
<b>Luxembourg (31 May 2017: 0.20%)</b>				
<b>Iron &amp; steel</b>				
EUR	183,889	ArcelorMittal	5,946	0.37
<b>Total Luxembourg</b>			<b>5,946</b>	<b>0.37</b>
<b>Mauritius (31 May 2017: 0.12%)</b>				
<b>Agriculture</b>				
SGD	4,838,100	Golden Agri-Resources Ltd <sup>^</sup>	1,139	0.07
<b>Total Mauritius</b>			<b>1,139</b>	<b>0.07</b>
<b>Netherlands (31 May 2017: 2.73%)</b>				
<b>Auto manufacturers</b>				
EUR	349,128	Fiat Chrysler Automobiles NV	7,906	0.49
<b>Banks</b>				
EUR	437,018	ING Groep NV	6,355	0.39
<b>Commercial services</b>				
USD	68,778	AerCap Holdings NV	3,804	0.24
<b>Engineering &amp; construction</b>				
EUR	14,447	Boskalis Westminster <sup>^</sup>	399	0.02
<b>Food</b>				
EUR	671,109	Koninklijke Ahold Delhaize NV <sup>^</sup>	15,397	0.95
<b>Insurance</b>				
EUR	517,922	Aegon NV <sup>^</sup>	3,220	0.20
EUR	72,377	NN Group NV	3,106	0.19
<b>Investment services</b>				
EUR	10,432	Exor NV	755	0.05
<b>Pharmaceuticals</b>				
USD	166,214	Mylan NV	6,392	0.40
<b>Total Netherlands</b>			<b>47,334</b>	<b>2.93</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>Norway (31 May 2017: 0.49%)</b>				
<b>Chemicals</b>				
NOK	34,692	Yara International ASA^	1,430	0.09
<b>Food</b>				
NOK	113,346	Marine Harvest ASA	2,267	0.14
<b>Oil &amp; gas</b>				
NOK	113,964	Equinor ASA	2,999	0.18
<b>Total Norway</b>			<b>6,696</b>	<b>0.41</b>
<b>Portugal (31 May 2017: 0.05%)</b>				
<b>Electricity</b>				
EUR	360,469	EDP - Energias de Portugal SA	1,410	0.09
<b>Total Portugal</b>			<b>1,410</b>	<b>0.09</b>
<b>Singapore (31 May 2017: 1.07%)</b>				
<b>Airlines</b>				
SGD	220,100	Singapore Airlines Ltd^	1,856	0.11
<b>Commercial services</b>				
USD	1,711,300	Hutchison Port Holdings Trust	471	0.03
<b>Electricity</b>				
SGD	383,600	Sembcorp Industries Ltd^	840	0.05
<b>Electronics</b>				
USD	157,478	Flex Ltd	2,187	0.14
<b>Food</b>				
SGD	1,163,700	Wilmar International Ltd^	2,819	0.17
<b>Holding companies - diversified operations</b>				
SGD	424,784	Keppel Corp Ltd	2,449	0.15
<b>Hotels</b>				
SGD	90,000	City Developments Ltd	754	0.05
<b>Marine transportation</b>				
SGD	1,245,630	Yangzijiang Shipbuilding Holdings Ltd	899	0.06
<b>Real estate investment &amp; services</b>				
SGD	921,500	CapitaLand Ltd	2,384	0.15
SGD	148,391	UOL Group Ltd	901	0.05
<b>Transportation</b>				
SGD	227,500	ComfortDelGro Corp Ltd	419	0.03
<b>Total Singapore</b>			<b>15,979</b>	<b>0.99</b>
<b>Spain (31 May 2017: 1.60%)</b>				
<b>Airlines</b>				
EUR	310,740	International Consolidated Airlines Group SA^	2,818	0.17
<b>Banks</b>				
EUR	982,741	Banco de Sabadell SA	1,650	0.10
EUR	2,163,687	Banco Santander SA	11,618	0.72
<b>Electricity</b>				
EUR	886,042	Iberdrola SA	6,280	0.39
<b>Energy - alternate sources</b>				
EUR	29,342	Siemens Gamesa Renewable Energy SA	451	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (31 May 2017: 1.60%) (cont)</b>				
<b>Insurance</b>				
EUR	136,488	Mapfre SA	413	0.03
<b>Oil &amp; gas</b>				
EUR	284,897	Repsol SA	5,422	0.34
<b>Total Spain</b>			<b>28,652</b>	<b>1.78</b>
<b>Sweden (31 May 2017: 0.47%)</b>				
<b>Food</b>				
SEK	8,944	ICA Gruppen AB	276	0.02
<b>Mining</b>				
SEK	46,702	Boliden AB	1,644	0.10
SEK	44,690	Boliden AB (non-voting)	29	0.00
<b>Telecommunications</b>				
SEK	576,640	Telefonaktiebolaget LM Ericsson^	4,176	0.26
SEK	201,919	Telia Co AB	945	0.06
<b>Total Sweden</b>			<b>7,070</b>	<b>0.44</b>
<b>Switzerland (31 May 2017: 0.55%)</b>				
<b>Banks</b>				
CHF	278,295	Credit Suisse Group AG^	4,252	0.26
<b>Insurance</b>				
CHF	5,412	Swiss Life Holding AG	1,850	0.12
CHF	45,000	Swiss Re AG^	3,899	0.24
<b>Total Switzerland</b>			<b>10,001</b>	<b>0.62</b>
<b>United Kingdom (31 May 2017: 7.16%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	173,728	Meggitt Plc	1,137	0.07
<b>Agriculture</b>				
GBP	283,320	British American Tobacco Plc	14,661	0.91
GBP	120,103	Imperial Tobacco Group Plc	4,353	0.27
<b>Banks</b>				
GBP	4,356,940	Barclays Plc	11,438	0.71
GBP	1,912,324	HSBC Holdings Plc	18,337	1.14
GBP	6,477,835	Lloyds Banking Group Plc	5,477	0.34
GBP	681,576	Royal Bank of Scotland Group Plc	2,496	0.15
GBP	483,046	Standard Chartered Plc	4,850	0.30
<b>Commercial services</b>				
GBP	58,642	Babcock International Group Plc^	651	0.04
<b>Diversified financial services</b>				
GBP	119,217	3i Group Plc	1,513	0.09
<b>Food</b>				
GBP	1,257,021	J Sainsbury Plc	5,324	0.33
GBP	1,168,807	Tesco Plc	3,841	0.24
GBP	1,249,516	Wm Morrison Supermarkets Plc^	4,087	0.25
<b>Healthcare services</b>				
GBP	40,037	Mediclinic International Plc	325	0.02



## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>United Kingdom (31 May 2017: 7.16%) (cont)</b>				
<b>Home builders</b>				
GBP	186,775	Barratt Developments Plc	1,356	0.08
GBP	19,715	Berkeley Group Holdings Plc	1,114	0.07
GBP	41,400	Persimmon Plc	1,560	0.10
GBP	495,809	Taylor Wimpey Plc	1,256	0.08
<b>Insurance</b>				
GBP	438,415	Old Mutual Plc	1,399	0.09
<b>Media</b>				
GBP	110,962	Pearson Plc	1,331	0.08
<b>Mining</b>				
GBP	376,204	Anglo American Plc^	8,997	0.56
<b>Oil &amp; gas</b>				
GBP	2,011,168	BP Plc	15,424	0.96
GBP	518,658	Royal Dutch Shell Plc	17,993	1.11
GBP	415,025	Royal Dutch Shell Plc Class 'B'	14,784	0.92
<b>Oil &amp; gas services</b>				
GBP	52,714	John Wood Group Plc	473	0.03
USD	35,776	TechnipFMC Plc	1,114	0.07
<b>Retail</b>				
GBP	359,167	Kingfisher Plc^	1,460	0.09
GBP	142,936	Marks & Spencer Group Plc	543	0.04
GBP	64,686	Travis Perkins Plc^	1,159	0.07
<b>Software</b>				
GBP	129,816	Micro Focus International Plc	2,308	0.14
<b>Telecommunications</b>				
GBP	471,769	BT Group Plc	1,293	0.08
GBP	2,119,906	Vodafone Group Plc	5,411	0.33
<b>Transportation</b>				
GBP	380,151	Royal Mail Plc	2,575	0.16
<b>Total United Kingdom</b>			<b>160,040</b>	<b>9.92</b>
<b>United States (31 May 2017: 33.95%)</b>				
<b>Agriculture</b>				
USD	300,794	Archer-Daniels-Midland Co	13,151	0.82
<b>Airlines</b>				
USD	42,980	American Airlines Group Inc^	1,871	0.12
USD	67,595	Delta Air Lines Inc	3,654	0.23
USD	30,805	United Continental Holdings Inc^	2,144	0.13
<b>Auto manufacturers</b>				
USD	849,291	Ford Motor Co^	9,810	0.61
USD	363,544	General Motors Co	15,523	0.96
<b>Auto parts &amp; equipment</b>				
USD	57,494	Goodyear Tire & Rubber Co	1,405	0.09
USD	10,132	Lear Corp^	2,006	0.12
<b>Banks</b>				
USD	78,691	Capital One Financial Corp	7,397	0.46
USD	14,440	CIT Group Inc	721	0.04
USD	371,592	Citigroup Inc	24,781	1.54

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 33.95%) (cont)</b>				
<b>Beverages</b>				
USD	30,349	Molson Coors Brewing Co	1,871	0.12
<b>Biotechnology</b>				
USD	65,939	Celgene Corp	5,188	0.32
USD	360,340	Gilead Sciences Inc	24,287	1.51
USD	9,692	United Therapeutics Corp	1,033	0.06
<b>Building materials and fixtures</b>				
USD	11,935	Owens Corning	755	0.05
<b>Chemicals</b>				
USD	56,296	Mosaic Co^	1,548	0.10
<b>Computers</b>				
USD	33,493	Dell Technologies Inc	2,702	0.17
USD	75,050	DXC Technology Co	6,913	0.43
USD	651,596	Hewlett Packard Enterprise Co	9,930	0.61
USD	342,794	HP Inc	7,552	0.47
USD	197,893	International Business Machines Corp	27,964	1.73
USD	67,193	NetApp Inc	4,591	0.28
USD	130,763	Western Digital Corp	10,920	0.68
<b>Diversified financial services</b>				
USD	9,240	Alliance Data Systems Corp	1,948	0.12
USD	84,313	Ally Financial Inc	2,163	0.14
<b>Electricity</b>				
USD	66,334	AES Corp^	846	0.05
USD	164,604	Exelon Corp	6,813	0.42
USD	45,853	PG&E Corp	1,987	0.12
USD	19,476	Scana Corp	707	0.05
<b>Electronics</b>				
USD	33,026	Arrow Electronics Inc	2,448	0.15
USD	44,549	Avnet Inc	1,698	0.10
USD	229,899	Corning Inc	6,246	0.39
<b>Engineering &amp; construction</b>				
USD	27,755	Jacobs Engineering Group Inc	1,799	0.11
<b>Food</b>				
USD	23,949	JM Smucker Co	2,574	0.16
USD	87,988	Kraft Heinz Co	5,058	0.31
USD	177,694	Kroger Co	4,323	0.27
USD	125,014	Tyson Foods Inc	8,435	0.52
<b>Healthcare products</b>				
USD	34,598	Zimmer Biomet Holdings Inc	3,858	0.24
<b>Healthcare services</b>				
USD	58,374	Aetna Inc	10,282	0.64
USD	53,230	Anthem Inc	11,786	0.73
USD	41,910	Cigna Corp	7,098	0.44
USD	28,377	Envision Healthcare Corp	1,217	0.07
USD	16,673	Laboratory Corp of America Holdings	3,011	0.19
USD	12,924	Universal Health Services Inc	1,486	0.09

## Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.44%) (cont)</b>				
<b>United States (31 May 2017: 33.95%) (cont)</b>				
<b>Home builders</b>				
USD	26,795	Lennar Corp	1,387	0.08
USD	22,901	Toll Brothers Inc	904	0.06
<b>Household products</b>				
USD	50,593	Newell Brands Inc	1,193	0.07
<b>Insurance</b>				
USD	145,270	American International Group Inc^	7,669	0.48
USD	23,969	Brighthouse Financial Inc	1,129	0.07
USD	35,439	Hartford Financial Services Group Inc	1,854	0.11
USD	38,743	Lincoln National Corp	2,568	0.16
USD	143,760	MetLife Inc	6,612	0.41
USD	73,649	Prudential Financial Inc	7,132	0.44
USD	44,044	Voya Financial Inc	2,288	0.14
<b>Media</b>				
USD	24,442	Discovery Inc	516	0.03
USD	45,235	Discovery Inc Class 'C'	894	0.06
USD	57,185	News Corp	859	0.05
USD	68,123	Viacom Inc	1,846	0.12
<b>Mining</b>				
USD	134,556	Freeport-McMoRan Inc	2,274	0.14
<b>Office &amp; business equipment</b>				
USD	89,833	Xerox Corp	2,442	0.15
<b>Oil &amp; gas</b>				
USD	15,614	Andeavor	2,255	0.14
USD	33,839	Antero Resources Corp^	647	0.04
USD	19,686	HollyFrontier Corp	1,519	0.09
USD	44,135	Marathon Petroleum Corp^	3,488	0.22
USD	14,856	Newfield Exploration Co	434	0.03
USD	59,809	Valero Energy Corp	7,249	0.45
<b>Oil &amp; gas services</b>				
USD	32,457	Baker Hughes a GE Co	1,123	0.07
<b>Pharmaceuticals</b>				
USD	29,111	Cardinal Health Inc	1,516	0.09
USD	240,230	CVS Health Corp^	15,228	0.95
USD	166,374	Express Scripts Holding Co	12,613	0.78
USD	41,812	McKesson Corp	5,935	0.37
USD	1,062,844	Pfizer Inc	38,188	2.37
<b>Pipelines</b>				
USD	15,606	Plains GP Holdings LP	383	0.02
<b>Real estate investment &amp; services</b>				
USD	7,124	Jones Lang LaSalle Inc	1,167	0.07
<b>Real estate investment trusts</b>				
USD	71,184	AGNC Investment Corp	1,339	0.08
USD	178,796	Annaly Capital Management Inc	1,865	0.12
USD	190,372	Host Hotels & Resorts Inc^	4,118	0.25

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 33.95%) (cont)</b>				
<b>Retail</b>				
USD	33,062	Best Buy Co Inc	2,257	0.14
USD	30,382	Kohl's Corp	2,028	0.13
USD	56,988	Macy's Inc	1,989	0.12
USD	194,050	Walgreens Boots Alliance Inc	12,107	0.75
USD	354,547	Walmart Inc	29,264	1.81
<b>Semiconductors</b>				
USD	1,031,510	Intel Corp	56,940	3.53
USD	541,884	Micron Technology Inc	31,207	1.94
USD	38,646	Qorvo Inc	3,101	0.19
<b>Software</b>				
USD	74,192	CA Inc	2,652	0.17
USD	61,024	First Data Corp	1,159	0.07
<b>Telecommunications</b>				
USD	576,479	AT&T Inc	18,632	1.15
USD	123,310	CenturyLink Inc^	2,247	0.14
USD	1,154,072	Cisco Systems Inc	49,290	3.06
USD	99,774	Juniper Networks Inc	2,658	0.16
<b>Total United States</b>			<b>629,665</b>	<b>39.03</b>
<b>Total equities</b>			<b>1,755,319</b>	<b>108.81</b>

**Rights (31 May 2017: 0.01%)****Swaziland (31 May 2017: 0.01%)**

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 May 2017: 0.01%)</b>					
<b>Futures contracts (31 May 2017: 0.01%)</b>					
USD	76	MSCI EAFE Mini Index Futures June 2018	7,658	(107)	(0.01)
USD	68	S&P 500 Emini Futures June 2018	9,099	99	0.01
JPY	10	Topix Index Futures June 2018	1,561	45	0.00
<b>Total unrealised gains on futures contracts</b>				<b>144</b>	<b>0.01</b>
<b>Total unrealised losses on futures contracts</b>				<b>(107)</b>	<b>(0.01)</b>
<b>Net unrealised gains on futures contracts</b>				<b>37</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>37</b>	<b>0.00</b>

# Schedule of Investments (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>1,755,356</b>	<b>108.81</b>
<b>Cash<sup>†</sup></b>	<b>39,971</b>	<b>2.48</b>
<b>Other net liabilities</b>	<b>(182,155)</b>	<b>(11.29)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,613,172</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$39,144,299 are held with State Street Bank and Trust Company. \$827,026 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,755,319	97.26
Exchange traded financial derivative instruments	144	0.01
Other assets	49,256	2.73
<b>Total current assets</b>	<b>1,804,719</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 94.64%)</b>				
<b>Bonds (31 May 2017: 94.64%)</b>				
<b>Austria (31 May 2017: 1.23%)</b>				
<b>Corporate Bonds</b>				
EUR	800,000	Raiffeisenlandesbank Niederösterreich-Wien AG 5.875% 27/11/2023	1,064	0.25
<b>Total Austria</b>			<b>1,064</b>	<b>0.25</b>
<b>Belgium (31 May 2017: 0.15%)</b>				
<b>Corporate Bonds</b>				
EUR	200,000	Barry Callebaut Services NV 2.375% 24/05/2024	245	0.06
EUR	400,000	Barry Callebaut Services NV 5.625% 15/06/2021	541	0.12
<b>Total Belgium</b>			<b>786</b>	<b>0.18</b>
<b>Bermuda (31 May 2017: 0.16%)</b>				
<b>Canada (31 May 2017: 2.64%)</b>				
<b>Corporate Bonds</b>				
USD	650,000	Bombardier Inc 7.45% 01/05/2034	657	0.15
USD	100,000	Canadian Oil Sands Ltd 6% 01/04/2042	108	0.02
USD	500,000	Canadian Oil Sands Ltd 9.4% 01/09/2021	586	0.14
USD	1,095,000	Kinross Gold Corp 5.95% 15/03/2024	1,146	0.27
USD	1,625,000	Teck Resources Ltd 3.75% 01/02/2023	1,570	0.36
USD	500,000	Teck Resources Ltd 4.5% 15/01/2021	505	0.12
USD	1,100,000	Teck Resources Ltd 4.75% 15/01/2022	1,111	0.26
USD	1,650,000	Teck Resources Ltd 5.2% 01/03/2042	1,495	0.35
USD	650,000	Teck Resources Ltd 5.4% 01/02/2043	599	0.14
USD	1,050,000	Teck Resources Ltd 6% 15/08/2040	1,054	0.24
USD	1,500,000	Teck Resources Ltd 6.125% 01/10/2035	1,553	0.36
USD	1,525,000	Teck Resources Ltd 6.25% 15/07/2041	1,574	0.37
<b>Total Canada</b>			<b>11,958</b>	<b>2.78</b>
<b>Cayman Islands (31 May 2017: 2.64%)</b>				
<b>Denmark (31 May 2017: Nil)</b>				
<b>Corporate Bonds</b>				
EUR	200,000	TDC A/S 3.75% 02/03/2022	246	0.06
<b>Total Denmark</b>			<b>246</b>	<b>0.06</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland (31 May 2017: 1.88%)</b>				
<b>Corporate Bonds</b>				
USD	1,225,000	Nokia Oyj 5.375% 15/05/2019	1,249	0.29
USD	1,190,000	Nokia Oyj 6.625% 15/05/2039	1,248	0.29
USD	675,000	Stora Enso Oyj 7.25% 15/04/2036	812	0.19
EUR	1,150,000	Teollisuuden Voima Oyj 2.125% 04/02/2025	1,346	0.31
EUR	1,350,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	1,650	0.38
EUR	1,200,000	Teollisuuden Voima Oyj 2.625% 13/01/2023	1,470	0.34
<b>Total Finland</b>			<b>7,775</b>	<b>1.80</b>
<b>France (31 May 2017: 6.94%)</b>				
<b>Corporate Bonds</b>				
USD	1,000,000	BPCE SA 12.5%*	1,102	0.26
EUR	700,000	BPCE SA 12.5%*^	944	0.22
EUR	500,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	553	0.13
EUR	1,100,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	1,230	0.29
EUR	900,000	Casino Guichard Perrachon SA 4.048% 05/08/2026^	1,022	0.24
EUR	1,000,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	1,220	0.28
EUR	2,000,000	Casino Guichard Perrachon SA 4.498% 07/03/2024	2,387	0.55
EUR	1,500,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	1,835	0.43
EUR	1,100,000	Casino Guichard Perrachon SA 5.244% 09/03/2020	1,374	0.32
EUR	200,000	Casino Guichard Perrachon SA 5.731% 12/11/2018	239	0.06
EUR	1,700,000	Casino Guichard Perrachon SA 5.976% 26/05/2021^	2,207	0.51
GBP	150,000	Credit Agricole SA 7.589%*	215	0.05
EUR	750,000	Credit Agricole SA 7.875%*^	961	0.22
GBP	300,000	Credit Agricole SA 8.125%*	428	0.10
USD	2,000,000	Credit Agricole SA 8.375%*	2,106	0.49
EUR	1,350,000	PSA Tresorerie GIE 6% 19/09/2033	1,984	0.46
EUR	1,900,000	Societe Generale SA 9.375%*	2,457	0.57
EUR	1,050,000	Solvay Finance SA 4.199%*	1,262	0.29
EUR	1,150,000	Solvay Finance SA 5.425%*	1,522	0.35
EUR	1,200,000	Vallourec SA 2.25% 30/09/2024	1,135	0.26
EUR	900,000	Vallourec SA 3.25% 02/08/2019^	1,078	0.25
<b>Total France</b>			<b>27,261</b>	<b>6.33</b>
<b>Germany (31 May 2017: 3.92%)</b>				
<b>Corporate Bonds</b>				
EUR	1,100,000	Bilfinger SE 2.375% 07/12/2019	1,319	0.31

## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.64%) (cont)</b>					<b>Italy (31 May 2017: 8.59%) (cont)</b>				
<b>Germany (31 May 2017: 3.92%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					GBP	600,000	Leonardo SpA 8% 16/12/2019	874	0.20
EUR	2,800,000	Deutsche Bank AG 2.75% 17/02/2025^	3,102	0.72	EUR	550,000	Telecom Italia SpA 4% 21/01/2020	680	0.16
USD	3,400,000	Deutsche Bank AG 4.296% 24/05/2028	3,063	0.71	EUR	400,000	Telecom Italia SpA 4.875% 25/09/2020	514	0.12
USD	3,350,000	Deutsche Bank AG 4.5% 01/04/2025^	3,015	0.70	EUR	800,000	Telecom Italia SpA 5.25% 10/02/2022	1,068	0.25
EUR	2,550,000	Deutsche Bank AG 5% 24/06/2020	3,166	0.73	EUR	800,000	Telecom Italia SpA 5.25% 17/03/2055	1,004	0.23
EUR	1,000,000	K+S AG 3% 20/06/2022^	1,243	0.29	GBP	500,000	Telecom Italia SpA 5.875% 19/05/2023	739	0.17
EUR	1,000,000	Metro AG 1.375% 28/10/2021	1,208	0.28	EUR	100,000	Telecom Italia SpA 6.125% 14/12/2018	120	0.03
EUR	1,425,000	Metro AG 1.5% 19/03/2025	1,633	0.38	GBP	600,000	Telecom Italia SpA 6.375% 24/06/2019	836	0.19
EUR	1,100,000	RWE AG 2.75% 21/04/2075	1,305	0.30	EUR	2,750,000	UniCredit SpA 5.75% 28/10/2025	3,426	0.80
EUR	750,000	RWE AG 3.5% 21/04/2075	890	0.21	EUR	400,000	UniCredit SpA 6.7% 05/06/2018	467	0.11
<b>Total Germany</b>			<b>19,944</b>	<b>4.63</b>	EUR	3,750,000	UniCredit SpA 6.95% 31/10/2022^	5,067	1.18
<b>Ireland (31 May 2017: 0.15%)</b>					<b>Total Italy</b>				
<b>Corporate Bonds</b>					<b>41,831 9.71</b>				
EUR	400,000	Bank of Ireland 10% 12/02/2020	540	0.12	<b>Japan (31 May 2017: 1.37%)</b>				
USD	600,000	Smurfit Kappa Treasury Funding Ltd 7.5% 20/11/2025	719	0.17	<b>Jersey (31 May 2017: 0.72%)</b>				
<b>Total Ireland</b>			<b>1,259</b>	<b>0.29</b>	<b>Corporate Bonds</b>				
<b>Italy (31 May 2017: 8.59%)</b>					GBP	300,000	Bank of Scotland Capital Funding LP 7.754%*	447	0.10
<b>Corporate Bonds</b>					GBP	250,000	HBOS Sterling Finance Jersey LP 7.881%*	475	0.11
EUR	3,250,000	Assicurazioni Generali SpA 4.596%*	3,799	0.88	<b>Total Jersey</b>				
GBP	800,000	Assicurazioni Generali SpA 6.269%*	1,090	0.25	<b>922 0.21</b>				
GBP	1,100,000	Assicurazioni Generali SpA 6.416%*	1,525	0.35	<b>Liberia (31 May 2017: 0.24%)</b>				
EUR	300,000	Banco BPM SpA 4.375% 21/09/2027^	329	0.08	<b>Luxembourg (31 May 2017: 4.15%)</b>				
EUR	1,200,000	Banco BPM SpA 6% 05/11/2020	1,441	0.33	<b>Corporate Bonds</b>				
EUR	600,000	Banco BPM SpA 6.375% 31/05/2021^	730	0.17	USD	625,000	ArcelorMittal 5.5% 05/08/2020	646	0.15
EUR	1,250,000	Banco BPM SpA 7.125% 01/03/2021	1,536	0.36	USD	2,350,000	ArcelorMittal 5.75% 01/03/2021	2,452	0.57
EUR	1,200,000	Intesa Sanpaolo SpA 5% 23/09/2019	1,457	0.34	USD	1,600,000	ArcelorMittal 6.5% 25/02/2022	1,717	0.40
USD	3,275,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	2,984	0.69	USD	1,350,000	ArcelorMittal 7% 01/03/2041	1,526	0.35
EUR	1,300,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	1,603	0.37	USD	2,700,000	ArcelorMittal 7.25% 15/10/2039	3,132	0.73
EUR	2,450,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	3,337	0.77	USD	750,000	Telecom Italia Capital SA 6% 30/09/2034	718	0.17
EUR	350,000	Intesa Sanpaolo SpA 8.047%*	409	0.10	USD	1,025,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,018	0.23
EUR	1,300,000	Intesa Sanpaolo SpA 8.375%*	1,629	0.38	USD	650,000	Telecom Italia Capital SA 7.175% 18/06/2019	673	0.16
EUR	1,700,000	Intesa Sanpaolo Vita SpA 4.75%*^	1,993	0.46	USD	900,000	Telecom Italia Capital SA 7.2% 18/07/2036	957	0.22
EUR	300,000	Leonardo SpA 1.5% 07/06/2024^	329	0.08	USD	1,325,000	Telecom Italia Capital SA 7.721% 04/06/2038	1,457	0.34
EUR	850,000	Leonardo SpA 4.875% 24/03/2025^	1,127	0.26	EUR	950,000	Telecom Italia Finance SA 7.75% 24/01/2033^	1,566	0.36
EUR	1,300,000	Leonardo SpA 5.25% 21/01/2022	1,718	0.40	EUR	950,000	UniCredit International Bank Luxembourg SA 8.125%*	1,198	0.28
<b>Total Luxembourg</b>			<b>17,060</b>	<b>3.96</b>					

## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.64%) (cont)</b>					<b>United Kingdom (31 May 2017: 10.24%) (cont)</b>				
<b>Netherlands (31 May 2017: 1.86%)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	2,200,000	Ensco Plc 5.2% 15/03/2025	1,823	0.42
EUR	700,000	Samvardhana Motherson Automotive Systems Group BV 1.8% 06/07/2024	763	0.17	USD	2,100,000	Ensco Plc 5.75% 01/10/2044	1,496	0.35
EUR	1,000,000	SRLEV NV 9% 15/04/2041	1,374	0.32	EUR	1,100,000	International Game Technology Plc 4.75% 05/03/2020	1,357	0.31
EUR	1,800,000	Telefonica Europe BV 4.2%*	2,190	0.51	GBP	1,100,000	Lloyds Bank Plc 13%*	2,603	0.60
<b>Total Netherlands</b>			<b>4,327</b>	<b>1.00</b>	GBP	802,000	Old Mutual Plc 8% 03/06/2021	1,188	0.28
<b>Spain (31 May 2017: 0.29%)</b>					USD	1,275,000	Royal Bank of Scotland Group Plc 7.648%*	1,593	0.37
<b>Corporate Bonds</b>					USD	1,000,000	Signet UK Finance Plc 4.7% 15/06/2024^	937	0.22
EUR	850,000	Banco de Sabadell SA 6.25% 26/04/2020	1,085	0.25	USD	1,700,000	Standard Chartered Plc 7.014%*	1,845	0.43
EUR	500,000	Bankinter SA 6.375% 11/09/2019	628	0.15	EUR	1,150,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	1,361	0.32
<b>Total Spain</b>			<b>1,713</b>	<b>0.40</b>	EUR	800,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	973	0.23
<b>Sweden (31 May 2017: Nil)</b>					EUR	1,400,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	1,725	0.40
<b>Corporate Bonds</b>					EUR	600,000	Tesco Plc 3.375% 02/11/2018	710	0.16
EUR	1,250,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	1,459	0.34	GBP	500,000	Tesco Plc 5% 24/03/2023	742	0.17
EUR	1,100,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	1,260	0.29	EUR	700,000	Tesco Plc 5.125% 10/04/2047	991	0.23
USD	2,150,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	2,131	0.50	GBP	300,000	Tesco Plc 5.5% 13/12/2019	425	0.10
<b>Total Sweden</b>			<b>4,850</b>	<b>1.13</b>	GBP	300,000	Tesco Plc 5.5% 13/01/2033	472	0.11
<b>Switzerland (31 May 2017: 0.38%)</b>					GBP	400,000	Tesco Plc 6% 14/12/2029	656	0.15
<b>Corporate Bonds</b>					GBP	1,650,000	Tesco Plc 6.125% 24/02/2022	2,510	0.58
CHF	275,000	Clariant AG 2.125% 17/10/2024	294	0.07	USD	1,575,000	Tesco Plc 6.15% 15/11/2037	1,701	0.39
CHF	450,000	Clariant AG 3.5% 26/09/2022	517	0.12	USD	900,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	922	0.21
<b>Total Switzerland</b>			<b>811</b>	<b>0.19</b>	<b>Total United Kingdom</b>			<b>43,486</b>	<b>10.10</b>
<b>United Kingdom (31 May 2017: 10.24%)</b>					<b>United States (31 May 2017: 47.09%)</b>				
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>				
EUR	800,000	Barclays Bank Plc 4.75%*	946	0.22	USD	2,400,000	ADT Corp 3.5% 15/07/2022	2,212	0.51
USD	400,000	Barclays Bank Plc 6.86%*	453	0.11	USD	1,600,000	ADT Corp 4.125% 15/06/2023	1,462	0.34
GBP	100,000	Barclays Bank Plc 7.125%*	145	0.03	USD	500,000	AECOM Global II LLC / URS Fox US LP 5% 01/04/2022	506	0.12
GBP	100,000	Barclays Bank Plc 9.5% 07/08/2021	160	0.04	USD	400,000	Allegheny Energy Supply Co LLC 6.75% 15/10/2039	610	0.14
GBP	900,000	Barclays Bank Plc 14%*	1,326	0.31	USD	1,475,000	Allegheny Technologies Inc 5.95% 15/01/2021	1,501	0.35
EUR	1,800,000	Barclays Plc 2% 07/02/2028	2,030	0.47	USD	1,220,000	Allegheny Technologies Inc 7.875% 15/08/2023	1,328	0.31
EUR	1,500,000	Barclays Plc 2.625% 11/11/2025	1,793	0.42	USD	1,175,000	Ally Financial Inc 8% 01/11/2031	1,406	0.33
USD	1,500,000	Barclays Plc 4.375% 11/09/2024	1,453	0.34	USD	750,000	Apollo Investment Corp 5.25% 03/03/2025	707	0.16
USD	2,400,000	Barclays Plc 4.836% 09/05/2028	2,271	0.53	USD	2,600,000	Arconic Inc 5.4% 15/04/2021	2,676	0.62
USD	2,500,000	Barclays Plc 5.2% 12/05/2026	2,458	0.57	USD	1,300,000	Arconic Inc 5.87% 23/02/2022	1,356	0.31
GBP	950,000	Co-operative Group Holdings 2011 Ltd 6.875% 08/07/2020	1,368	0.32	USD	1,975,000	Arconic Inc 5.9% 01/02/2027	1,988	0.46
GBP	900,000	Co-operative Group Holdings 2011 Ltd 7.5% 08/07/2026	1,444	0.34	USD	1,300,000	Arconic Inc 5.95% 01/02/2037	1,259	0.29
GBP	400,000	Daily Mail & General Trust Plc 6.375% 21/06/2027	616	0.14	USD	2,050,000	Arconic Inc 6.15% 15/08/2020	2,143	0.50
USD	1,200,000	Ensco Plc 4.5% 01/10/2024^	993	0.23	USD	675,000	Arconic Inc 6.75% 15/01/2028	718	0.17
					USD	1,245,000	Avon Products Inc 6.6% 15/03/2020	1,242	0.29



## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.64%) (cont)</b>					<b>United States (31 May 2017: 47.09%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	1,600,000	Avon Products Inc 7% 15/03/2023	1,348	0.31	USD	850,000	DCP Midstream Operating LP 6.45% 03/11/2036	901	0.21
USD	350,000	Avon Products Inc 8.95% 15/03/2043	280	0.07	USD	775,000	DCP Midstream Operating LP 6.75% 15/09/2037	831	0.19
USD	900,000	Belo Corp 7.25% 15/09/2027	954	0.22	USD	750,000	DCP Midstream Operating LP 8.125% 16/08/2030	899	0.21
USD	600,000	Brinker International Inc 3.875% 15/05/2023	572	0.13	USD	850,000	Dell Inc 4.625% 01/04/2021	865	0.20
USD	650,000	Carpenter Technology Corp 4.45% 01/03/2023	651	0.15	USD	1,600,000	Dell Inc 5.875% 15/06/2019	1,642	0.38
USD	275,000	Carpenter Technology Corp 5.2% 15/07/2021	284	0.07	USD	1,450,000	Dell Inc 6.5% 15/04/2038	1,416	0.33
USD	650,000	CBL & Associates LP 4.6% 15/10/2024^	529	0.12	USD	725,000	Dell Inc 7.1% 15/04/2028	786	0.18
USD	975,000	CBL & Associates LP 5.25% 01/12/2023	831	0.19	USD	650,000	Diamond Offshore Drilling Inc 3.45% 01/11/2023	577	0.13
USD	1,550,000	CBL & Associates LP 5.95% 15/12/2026	1,269	0.29	USD	1,800,000	Diamond Offshore Drilling Inc 4.875% 01/11/2043	1,318	0.31
USD	500,000	CDK Global Inc 3.8% 15/10/2019	500	0.12	USD	1,050,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	845	0.20
USD	1,200,000	CDK Global Inc 5% 15/10/2024	1,224	0.28	USD	2,250,000	Dresdner Funding Trust I 8.151% 30/06/2031	2,822	0.66
USD	2,538,000	CenturyLink Inc 5.8% 15/03/2022	2,506	0.58	USD	1,000,000	Dun & Bradstreet Corp 4.625% 01/12/2022	995	0.23
USD	2,750,000	CenturyLink Inc 6.45% 15/06/2021	2,820	0.65	USD	1,375,000	Edgewell Personal Care Co 4.7% 19/05/2021	1,381	0.32
USD	1,500,000	CenturyLink Inc 6.875% 15/01/2028	1,385	0.32	USD	1,150,000	Edgewell Personal Care Co 4.7% 24/05/2022	1,131	0.26
USD	1,800,000	CenturyLink Inc 7.6% 15/09/2039	1,523	0.35	USD	3,450,000	Embarq Corp 7.995% 01/06/2036	3,277	0.76
USD	1,300,000	CenturyLink Inc 7.65% 15/03/2042	1,096	0.25	USD	4,000,000	EMC Corp 2.65% 01/06/2020	3,901	0.91
USD	1,800,000	CF Industries Inc 3.45% 01/06/2023	1,701	0.40	USD	2,500,000	EMC Corp 3.375% 01/06/2023	2,341	0.54
USD	1,525,000	CF Industries Inc 4.95% 01/06/2043	1,277	0.30	USD	950,000	Energen Corp 4.625% 01/09/2021	949	0.22
USD	1,850,000	CF Industries Inc 5.15% 15/03/2034	1,702	0.40	USD	1,400,000	Freeport-McMoRan Inc 3.1% 15/03/2020	1,381	0.32
USD	1,850,000	CF Industries Inc 5.375% 15/03/2044	1,632	0.38	USD	2,575,000	Freeport-McMoRan Inc 3.55% 01/03/2022	2,488	0.58
USD	1,150,000	CF Industries Inc 7.125% 01/05/2020	1,221	0.28	USD	3,300,000	Freeport-McMoRan Inc 3.875% 15/03/2023	3,172	0.74
USD	425,000	Citigroup Capital III 7.625% 01/12/2036	552	0.13	USD	1,050,000	Freeport-McMoRan Inc 4% 14/11/2021	1,038	0.24
USD	1,500,000	Continental Resources Inc 4.5% 15/04/2023	1,528	0.35	USD	1,250,000	Freeport-McMoRan Inc 4.55% 14/11/2024	1,213	0.28
USD	3,725,000	Continental Resources Inc 5% 15/09/2022	3,782	0.88	USD	1,125,000	Freeport-McMoRan Inc 5.4% 14/11/2034	1,036	0.24
USD	850,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	927	0.22	USD	2,950,000	Freeport-McMoRan Inc 5.45% 15/03/2043	2,661	0.62
USD	1,800,000	DCP Midstream Operating LP 3.875% 15/03/2023	1,737	0.40	USD	2,175,000	Frontier Communications Corp 9% 15/08/2031	1,431	0.33
USD	1,650,000	DCP Midstream Operating LP 4.75% 30/09/2021	1,668	0.39	USD	1,275,000	Frontier Florida LLC 6.86% 01/02/2028	1,131	0.26
USD	1,400,000	DCP Midstream Operating LP 4.95% 01/04/2022	1,423	0.33	USD	2,575,000	Gap Inc 5.95% 12/04/2021	2,705	0.63
USD	1,000,000	DCP Midstream Operating LP 5.35% 15/03/2020	1,022	0.24	USD	1,375,000	Genworth Holdings Inc 4.8% 15/02/2024	1,144	0.27
USD	750,000	DCP Midstream Operating LP 5.6% 01/04/2044	715	0.17	USD	800,000	Genworth Holdings Inc 4.9% 15/08/2023	671	0.16
					USD	350,000	Genworth Holdings Inc 6.5% 15/06/2034	275	0.06
					USD	2,583,000	Genworth Holdings Inc 7.625% 24/09/2021	2,550	0.59

## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.64%) (cont)</b>					<b>United States (31 May 2017: 47.09%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	950,000	Genworth Holdings Inc 7.7% 15/06/2020	958	0.22	USD	1,150,000	MDC Holdings Inc 6% 15/01/2043	1,032	0.24
USD	350,000	Goodyear Tire & Rubber Co 7% 15/03/2028	376	0.09	USD	850,000	Murphy Oil Corp 4% 01/06/2022	835	0.19
USD	650,000	HB Fuller Co 4% 15/02/2027	589	0.14	USD	1,740,000	Murphy Oil Corp 4.45% 01/12/2022	1,715	0.40
USD	400,000	HCA Inc 7.05% 01/12/2027	415	0.10	USD	775,000	Murphy Oil Corp 5.875% 01/12/2042	708	0.16
USD	225,000	HCA Inc 7.5% 15/11/2095	221	0.05	USD	600,000	Murphy Oil Corp 7.05% 01/05/2029	634	0.15
USD	1,250,000	HCA Inc 7.69% 15/06/2025	1,395	0.32	USD	3,100,000	Nabors Industries Inc 4.625% 15/09/2021	3,045	0.71
USD	600,000	HCA Inc 8.36% 15/04/2024	673	0.16	USD	250,000	Nabors Industries Inc 5.1% 15/09/2023	239	0.06
USD	520,000	IFM US Colonial Pipeline 2 LLC 6.45% 01/05/2021	556	0.13	USD	1,600,000	Nabors Industries Inc 5.5% 15/01/2023	1,571	0.36
USD	100,000	Ingram Micro Inc 5% 10/08/2022	98	0.02	USD	2,800,000	Navient Corp 5.5% 25/01/2023	2,751	0.64
USD	1,605,000	Ingram Micro Inc 5.45% 15/12/2024	1,578	0.37	USD	1,377,000	Navient Corp 5.625% 01/08/2033	1,174	0.27
USD	400,000	JC Penney Corp Inc 7.625% 01/03/2097	235	0.05	USD	1,175,000	Navient Corp 7.25% 25/01/2022	1,243	0.29
USD	1,450,000	JC Penney Corp Inc 6.375% 15/10/2036	816	0.19	USD	3,225,000	Navient Corp 8% 25/03/2020	3,435	0.80
USD	914,000	JC Penney Corp Inc 7.4% 01/04/2037	544	0.13	USD	300,000	New Albertsons LP 6.625% 01/06/2028	233	0.05
USD	1,200,000	L Brands Inc 6.95% 01/03/2033	1,096	0.25	USD	1,500,000	New Albertsons LP 7.45% 01/08/2029	1,204	0.28
USD	350,000	L Brands Inc 7.6% 15/07/2037	326	0.08	USD	500,000	New Albertsons LP 7.75% 15/06/2026	436	0.10
USD	1,100,000	Leidos Holdings Inc 4.45% 01/12/2020	1,114	0.26	USD	975,000	New Albertsons LP 8% 01/05/2031	805	0.19
USD	440,000	Leidos Holdings Inc 5.95% 01/12/2040	429	0.10	USD	550,000	New Albertsons LP 8.7% 01/05/2030	484	0.11
USD	275,000	Leidos Inc 5.5% 01/07/2033	257	0.06	USD	1,250,000	NGPL PipeCo LLC 7.768% 15/12/2037	1,476	0.34
USD	600,000	Leidos Inc 7.125% 01/07/2032	644	0.15	USD	191,000	NuStar Logistics LP 4.75% 01/02/2022	188	0.04
USD	650,000	Leonardo US Holdings Inc 6.25% 15/01/2040	706	0.16	USD	1,100,000	NuStar Logistics LP 4.8% 01/09/2020	1,100	0.26
USD	330,000	Leonardo US Holdings Inc 7.375% 15/07/2039	394	0.09	USD	1,100,000	Oceaneering International Inc 4.65% 15/11/2024	1,047	0.24
USD	750,000	Lexmark International Inc 7.125% 15/03/2020	607	0.14	USD	500,000	Owens & Minor Inc 3.875% 15/09/2021	479	0.11
USD	1,450,000	Liberty Interactive LLC 8.25% 01/02/2030	1,546	0.36	USD	676,000	Owens & Minor Inc 4.375% 15/12/2024	616	0.14
USD	300,000	Liberty Interactive LLC 8.5% 15/07/2029	323	0.07	USD	750,000	Pride International LLC 7.875% 15/08/2040	668	0.16
USD	1,625,000	Liberty Mutual Group Inc 7.8% 15/03/2037	1,946	0.45	USD	375,000	Provident Financing Trust I 7.405% 15/03/2038	415	0.10
USD	1,000,000	Mack-Cali Realty LP 3.15% 15/05/2023	888	0.21	USD	200,000	PulteGroup Inc 6% 15/02/2035	195	0.05
USD	500,000	Mack-Cali Realty LP 4.5% 18/04/2022	491	0.11	USD	900,000	PulteGroup Inc 6.375% 15/05/2033	916	0.21
USD	900,000	Magellan Health Inc 4.4% 22/09/2024	884	0.21	USD	1,200,000	PulteGroup Inc 7.875% 15/06/2032	1,380	0.32
USD	1,000,000	Mattel Inc 2.35% 15/08/2021	912	0.21	USD	400,000	Qwest Capital Funding Inc 7.75% 15/02/2031	365	0.08
USD	1,000,000	Mattel Inc 3.15% 15/03/2023^	862	0.20	USD	2,000,000	Qwest Corp 6.75% 01/12/2021	2,150	0.50
USD	100,000	Mattel Inc 4.35% 01/10/2020	100	0.02	USD	750,000	Qwest Corp 6.875% 15/09/2033	707	0.16
USD	1,250,000	Mattel Inc 5.45% 01/11/2041	1,002	0.23	USD	250,000	Qwest Corp 7.125% 15/11/2043	243	0.06
USD	350,000	MBIA Inc 5.7% 01/12/2034	258	0.06	USD	1,350,000	RBS Capital Trust II 6.425%*	1,580	0.37
USD	625,000	MBIA Inc 6.4% 15/08/2022	599	0.14					
USD	1,025,000	MDC Holdings Inc 5.5% 15/01/2024	1,027	0.24					



## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 94.64%) (cont)</b>					<b>United States (31 May 2017: 47.09%) (cont)</b>				
<b>United States (31 May 2017: 47.09%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	1,545,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	1,587	0.37	USD	500,000	Talen Energy Supply LLC 6% 15/12/2036	275	0.06
USD	1,800,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	2,076	0.48	USD	600,000	Toll Brothers Finance Corp 6.75% 01/11/2019	624	0.14
USD	950,000	Rowan Cos Inc 4.75% 15/01/2024	816	0.19	USD	1,100,000	UAL 2007-1 Pass Through Trust 6.636% 02/07/2022	561	0.13
USD	1,400,000	Rowan Cos Inc 4.875% 01/06/2022	1,308	0.30	USD	1,425,000	Under Armour Inc 3.25% 15/06/2026	1,262	0.29
USD	950,000	Rowan Cos Inc 5.4% 01/12/2042	690	0.16	USD	1,055,000	United States Cellular Corp 6.7% 15/12/2033	1,102	0.26
USD	975,000	Rowan Cos Inc 5.85% 15/01/2044	726	0.17	USD	805,000	United States Steel Corp 6.65% 01/06/2037	743	0.17
USD	360,000	Rowan Cos Inc 7.875% 01/08/2019	373	0.09	USD	2,350,000	Williams Cos Inc 3.7% 15/01/2023	2,289	0.53
USD	530,000	RR Donnelley & Sons Co 7.625% 15/06/2020	546	0.13	USD	2,575,000	Williams Cos Inc 4.55% 24/06/2024	2,584	0.60
USD	1,400,000	Safeway Inc 7.25% 01/02/2031	1,222	0.28	USD	1,350,000	Williams Cos Inc 5.75% 24/06/2044	1,414	0.33
USD	600,000	Scana Corp 6.25% 01/04/2020	621	0.14	USD	1,370,000	Williams Cos Inc 7.5% 15/01/2031	1,644	0.38
USD	600,000	Scana Corp 4.125% 01/02/2022	592	0.14	USD	250,000	Williams Cos Inc 7.875% 01/09/2021	280	0.07
USD	700,000	Scana Corp 4.75% 15/05/2021^	708	0.16	USD	1,250,000	Williams Cos Inc 8.75% 15/03/2032	1,628	0.38
USD	1,003,000	Sealed Air Corp 6.875% 15/07/2033	1,106	0.26	USD	650,000	XPO CNW Inc 6.7% 01/05/2034	670	0.16
USD	1,770,000	SESI LLC 7.125% 15/12/2021	1,802	0.42	USD	100,000	Yum! Brands Inc 3.75% 01/11/2021	99	0.02
USD	2,300,000	Southwestern Energy Co 4.1% 15/03/2022	2,236	0.52	USD	775,000	Yum! Brands Inc 3.875% 01/11/2020	775	0.18
USD	2,345,000	Southwestern Energy Co 6.7% 23/01/2025	2,308	0.54	USD	1,225,000	Yum! Brands Inc 3.875% 01/11/2023	1,173	0.27
USD	4,800,000	Sprint Capital Corp 6.875% 15/11/2028	4,595	1.07	USD	500,000	Yum! Brands Inc 5.3% 15/09/2019	511	0.12
USD	2,050,000	Sprint Capital Corp 6.9% 01/05/2019	2,106	0.49	USD	450,000	Yum! Brands Inc 5.35% 01/11/2043	402	0.09
USD	3,900,000	Sprint Capital Corp 8.75% 15/03/2032	4,189	0.97	USD	900,000	Yum! Brands Inc 6.875% 15/11/2037	928	0.22
USD	1,200,000	Sprint Communications Inc 9.25% 15/04/2022	1,367	0.32	<b>Total United States</b>			<b>222,608</b>	<b>51.68</b>
USD	2,100,000	Symantec Corp 3.95% 15/06/2022	2,040	0.47	<b>Total bonds</b>			<b>407,901</b>	<b>94.70</b>
USD	1,300,000	Talen Energy Supply LLC 4.6% 15/12/2021	1,150	0.27					

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: Nil)</b>							
<b>Forward currency contracts** (31 May 2017: Nil)</b>							
CHF	2	EUR	2	2	04/06/2018	-	0.00
CHF	22	EUR	19	22	04/06/2018	-	0.00
CHF	532	EUR	448	456	04/06/2018	-	0.00
CHF	1,831	EUR	1,535	1,561	04/06/2018	-	0.00
CHF	2,546	EUR	2,135	2,492	04/06/2018	-	0.00
CHF	22	GBP	16	22	04/06/2018	-	0.00

## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (31 May 2017: Nil) (cont)</b>							
<b>Forward currency contracts** (31 May 2017: Nil) (cont)</b>							
CHF	7,735	GBP	5,703	7,589	04/06/2018	-	0.00
EUR	3,538	CHF	4,230	4,938	04/06/2018	-	0.00
EUR	3,718	CHF	4,425	4,501	04/06/2018	-	0.00
EUR	4,879	CHF	5,822	6,796	04/06/2018	-	0.00
EUR	14	GBP	12	16	04/06/2018	-	0.00
EUR	17	GBP	15	20	04/06/2018	-	0.00
EUR	1,321	GBP	1,160	1,544	04/06/2018	-	0.00
EUR	45,785	GBP	40,046	53,288	04/06/2018	-	0.00
EUR	55,493	GBP	48,720	56,871	04/06/2018	-	0.00
EUR	96,502	GBP	84,306	98,410	04/06/2018	1	0.00
EUR	127,003	GBP	111,759	130,456	04/06/2018	-	0.00
EUR	716	USD	867	836	04/06/2018	-	0.00
EUR	706,346	USD	855,357	824,517	04/06/2018	(31)	(0.01)
EUR	1,319,000	USD	1,566,274	1,539,668	04/06/2018	(27)	(0.01)
EUR	1,722,918	USD	2,064,427	2,011,162	04/06/2018	(53)	(0.01)
GBP	7	CHF	9	10	04/06/2018	-	0.00
GBP	390	CHF	528	537	04/06/2018	-	0.00
GBP	1,950	CHF	2,636	2,681	04/06/2018	-	0.00
GBP	3,534	CHF	4,815	4,898	04/06/2018	-	0.00
GBP	13,031	CHF	17,747	18,052	04/06/2018	(1)	0.00
GBP	259	EUR	295	393	04/06/2018	-	0.00
GBP	372	EUR	423	494	04/06/2018	-	0.00
GBP	2,821	EUR	3,207	4,267	04/06/2018	-	0.00
GBP	10,202	EUR	11,626	15,470	04/06/2018	-	0.00
GBP	47,008	EUR	53,435	62,374	04/06/2018	-	0.00
GBP	49,267	EUR	55,830	74,290	04/06/2018	-	0.00
GBP	51,794	EUR	59,025	68,900	04/06/2018	-	0.00
GBP	259,686	EUR	294,006	343,193	04/06/2018	3	0.00
GBP	466,851	EUR	534,389	623,792	04/06/2018	(3)	0.00
GBP	934,450	EUR	1,064,349	1,242,415	04/06/2018	1	0.00
GBP	5,673	USD	7,823	7,549	04/06/2018	-	0.00
GBP	138,117	USD	186,902	183,785	04/06/2018	(3)	0.00
GBP	690,133	USD	935,599	918,326	04/06/2018	(17)	0.00
GBP	1,253,895	USD	1,704,317	1,668,497	04/06/2018	(36)	(0.01)
GBP	2,601,285	USD	3,588,070	3,461,402	04/06/2018	(128)	(0.03)
USD	4,555	EUR	3,761	4,391	04/06/2018	-	0.00
USD	188,475	EUR	158,715	185,268	04/06/2018	3	0.00
USD	904,395	EUR	760,229	887,415	04/06/2018	18	0.01
USD	47	GBP	34	45	04/06/2018	-	0.00
USD	4,465	GBP	3,237	4,308	04/06/2018	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>26</b>	<b>0.01</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(299)</b>	<b>(0.07)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(273)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments</b>						<b>(273)</b>	<b>(0.06)</b>

## Schedule of Investments (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Total value of investments</b>			<b>407,628</b>	<b>94.64</b>
<b>Cash equivalents (31 May 2017: 2.98%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 2.98%)</b>				
USD	10,343,632	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund***	10,344	2.40
<b>Cash<sup>†</sup></b>			<b>5,126</b>	<b>1.19</b>
<b>Other net assets</b>			<b>7,606</b>	<b>1.77</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>430,704</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>^</sup> These securities are partially or fully transferred as securities lent.<sup>\*</sup> Perpetual bond<sup>\*\*</sup> The counterparty for forward currency contracts is State Street Bank and Trust Company.<sup>\*\*\*</sup> Investment in related party.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable income securities.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	324,447	75.23
Transferable securities dealt in an another regulated market	83,454	19.35
Over-the-counter financial derivative instruments	26	0.01
UCITS collective investment schemes - Money Market Funds	10,344	2.40
Other assets	13,014	3.01
<b>Total current assets</b>	<b>431,285</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES HEALTHCARE INNOVATION UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.36%)</b>				
<b>Equities (31 May 2017: 99.36%)</b>				
<b>Australia (31 May 2017: 0.53%)</b>				
<b>Pharmaceuticals</b>				
AUD	330,141	Sirtex Medical Ltd	7,344	2.52
<b>Total Australia</b>			<b>7,344</b>	<b>2.52</b>
<b>Belgium (31 May 2017: 5.73%)</b>				
<b>Biotechnology</b>				
EUR	52,136	Ablynx NV	2,736	0.94
<b>Healthcare products</b>				
EUR	50,911	Ion Beam Applications^	1,338	0.46
<b>Pharmaceuticals</b>				
EUR	37,598	Galapagos NV^	3,815	1.31
EUR	41,763	UCB SA	3,291	1.13
<b>Total Belgium</b>			<b>11,180</b>	<b>3.84</b>
<b>Canada (31 May 2017: 0.78%)</b>				
<b>Pharmaceuticals</b>				
CAD	1,972,874	ProMetic Life Sciences Inc^	1,202	0.41
<b>Total Canada</b>			<b>1,202</b>	<b>0.41</b>
<b>Cayman Islands (31 May 2017: 1.77%)</b>				
<b>Healthcare products</b>				
TWD	209,196	Pharmally International Holding Co Ltd	2,692	0.93
<b>Pharmaceuticals</b>				
HKD	4,342,000	United Laboratories International Holdings Ltd^	5,048	1.73
<b>Total Cayman Islands</b>			<b>7,740</b>	<b>2.66</b>
<b>Denmark (31 May 2017: 3.18%)</b>				
<b>Biotechnology</b>				
DKK	13,963	Genmab A/S	2,098	0.72
DKK	55,935	H Lundbeck A/S^	3,939	1.35
<b>Total Denmark</b>			<b>6,037</b>	<b>2.07</b>
<b>Finland (31 May 2017: Nil)</b>				
<b>Pharmaceuticals</b>				
EUR	46,009	Orion Oyj^	1,358	0.47
<b>Total Finland</b>			<b>1,358</b>	<b>0.47</b>
<b>France (31 May 2017: 2.00%)</b>				
<b>Healthcare services</b>				
EUR	40,188	BioMerieux	3,532	1.21
<b>Total France</b>			<b>3,532</b>	<b>1.21</b>
<b>Germany (31 May 2017: 3.10%)</b>				
<b>Packaging &amp; containers</b>				
EUR	34,144	Gerresheimer AG	2,656	0.91
<b>Total Germany</b>			<b>2,656</b>	<b>0.91</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (31 May 2017: 2.08%)</b>				
<b>Pharmaceuticals</b>				
HKD	1,929,332	CSPC Pharmaceutical Group Ltd	6,038	2.07
<b>Total Hong Kong</b>			<b>6,038</b>	<b>2.07</b>
<b>India (31 May 2017: 2.08%)</b>				
<b>Pharmaceuticals</b>				
INR	315,713	Aurobindo Pharma Ltd	2,603	0.89
INR	290,236	Divi's Laboratories Ltd	4,505	1.55
<b>Total India</b>			<b>7,108</b>	<b>2.44</b>
<b>Ireland (31 May 2017: 2.92%)</b>				
<b>Healthcare products</b>				
USD	34,232	Medtronic Plc	2,955	1.01
<b>Healthcare services</b>				
GBP	279,054	UDG Healthcare Plc	3,338	1.15
<b>Pharmaceuticals</b>				
USD	48,812	Alkermes Plc	2,304	0.79
<b>Total Ireland</b>			<b>8,597</b>	<b>2.95</b>
<b>Israel (31 May 2017: 0.67%)</b>				
<b>Italy (31 May 2017: 1.58%)</b>				
<b>Healthcare products</b>				
EUR	36,523	DiaSorin SpA	3,522	1.21
<b>Total Italy</b>			<b>3,522</b>	<b>1.21</b>
<b>Japan (31 May 2017: 8.58%)</b>				
<b>Biotechnology</b>				
JPY	216,200	Takara Bio Inc^	5,053	1.74
<b>Chemicals</b>				
JPY	203,000	Nippon Kayaku Co Ltd	2,235	0.77
JPY	425,000	Sumitomo Bakelite Co Ltd	4,330	1.48
<b>Healthcare products</b>				
JPY	124,976	Asahi Intecc Co Ltd^	4,498	1.54
JPY	49,042	Sysmex Corp^	4,428	1.52
<b>Healthcare services</b>				
JPY	94,700	PeptiDream Inc^	4,123	1.42
<b>Pharmaceuticals</b>				
JPY	77,834	Chugai Pharmaceutical Co Ltd	4,406	1.51
JPY	63,890	Towa Pharmaceutical Co Ltd^	4,010	1.38
<b>Total Japan</b>			<b>33,083</b>	<b>11.36</b>
<b>Netherlands (31 May 2017: 1.85%)</b>				
<b>Healthcare products</b>				
EUR	85,408	Qiagen NV	3,097	1.06
<b>Total Netherlands</b>			<b>3,097</b>	<b>1.06</b>
<b>Norway (31 May 2017: Nil)</b>				
<b>Healthcare products</b>				
NOK	246,525	Nordic Nanovector ASA^	1,535	0.53
<b>Total Norway</b>			<b>1,535</b>	<b>0.53</b>

## Schedule of Investments (continued)

## iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.36%) (cont)</b>				
<b>Republic of South Korea (31 May 2017: 13.00%)</b>				
<b>Biotechnology</b>				
KRW	187,531	ATGen Co Ltd^	3,097	1.06
KRW	121,614	iNtRON Biotechnology Inc	4,693	1.61
KRW	26,882	Kolon Life Science Inc	1,733	0.60
KRW	14,005	Samsung Biologics Co Ltd	5,652	1.94
KRW	82,144	Seegene Inc	2,408	0.83
<b>Electronics</b>				
KRW	105,155	Green Cross Cell Corp	4,985	1.71
<b>Healthcare products</b>				
KRW	114,639	i-SENS Inc^	2,526	0.87
KRW	117,959	InBody Co Ltd	3,622	1.24
<b>Healthcare services</b>				
KRW	48,070	Medipost Co Ltd	4,575	1.57
<b>Pharmaceuticals</b>				
KRW	275,002	Binex Co Ltd^	3,304	1.13
KRW	33,810	Celltrion Inc^	8,327	2.86
KRW	66,325	ST Pharm Co Ltd^	2,190	0.75
KRW	31,836	ViroMed Co Ltd^	7,827	2.69
KRW	248,063	Yungjin Pharmaceutical Co Ltd	1,885	0.65
<b>Total Republic of South Korea</b>			<b>56,824</b>	<b>19.51</b>
<b>Sweden (31 May 2017: 1.70%)</b>				
<b>Healthcare products</b>				
SEK	310,905	Elektro AB^	3,784	1.30
<b>Total Sweden</b>			<b>3,784</b>	<b>1.30</b>
<b>Switzerland (31 May 2017: Nil)</b>				
<b>Healthcare products</b>				
CHF	14,274	Lonza Group AG	3,829	1.31
<b>Pharmaceuticals</b>				
CHF	5,757	Roche Holding AG	1,236	0.42
CHF	5,674	Roche Holding AG (Voting)	1,239	0.43
<b>Total Switzerland</b>			<b>6,304</b>	<b>2.16</b>
<b>Taiwan (31 May 2017: 1.32%)</b>				
<b>Pharmaceuticals</b>				
TWD	2,170,409	ScinoPharm Taiwan Ltd	2,478	0.85
<b>Total Taiwan</b>			<b>2,478</b>	<b>0.85</b>
<b>United Kingdom (31 May 2017: Nil)</b>				
<b>Healthcare products</b>				
USD	36,713	Steris Plc^	3,812	1.31
<b>Total United Kingdom</b>			<b>3,812</b>	<b>1.31</b>
<b>United States (31 May 2017: 46.49%)</b>				
<b>Biotechnology</b>				
USD	112,656	ACADIA Pharmaceuticals Inc^	2,039	0.70
USD	40,195	Alnylam Pharmaceuticals Inc^	3,998	1.37
USD	12,908	Bio-Rad Laboratories Inc	3,706	1.27

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 46.49%) (cont)</b>				
<b>Biotechnology (cont)</b>				
USD	11,429	Biogen Inc	3,360	1.16
USD	25,152	Celgene Corp	1,979	0.68
USD	149,174	Exelixis Inc	3,092	1.06
USD	45,874	Gilead Sciences Inc	3,092	1.06
USD	16,548	Illumina Inc	4,508	1.55
USD	58,873	Ionis Pharmaceuticals Inc^	2,747	0.94
USD	136,562	Myriad Genetics Inc^	4,986	1.71
USD	45,481	Seattle Genetics Inc	2,751	0.95
<b>Healthcare products</b>				
USD	20,651	ABIOMED Inc	7,871	2.70
USD	26,035	Bio-Techne Corp^	3,913	1.34
USD	105,396	Boston Scientific Corp	3,203	1.10
USD	24,900	Edwards Lifesciences Corp	3,419	1.17
USD	65,168	Hologic Inc^	2,469	0.85
USD	9,540	Intuitive Surgical Inc	4,385	1.51
USD	14,503	Teleflex Inc	3,875	1.33
USD	28,495	Varian Medical Systems Inc	3,359	1.15
<b>Healthcare services</b>				
USD	30,898	Charles River Laboratories International Inc	3,322	1.14
USD	33,500	IQVIA Holdings Inc	3,314	1.14
<b>Machinery - diversified</b>				
USD	12,874	Roper Technologies Inc	3,551	1.22
<b>Pharmaceuticals</b>				
USD	42,959	AbbVie Inc	4,250	1.46
USD	80,220	Catalent Inc^	3,149	1.08
USD	49,415	Clovis Oncology Inc^	2,321	0.79
USD	41,955	DexCom Inc^	3,692	1.27
USD	21,137	TESARO Inc	968	0.33
<b>Software</b>				
USD	240,364	Allscripts Healthcare Solutions Inc	3,040	1.04
USD	20,860	athenahealth Inc^	3,139	1.08
USD	43,209	Cerner Corp	2,579	0.89
USD	153,674	Nuance Communications Inc	2,076	0.71
<b>Total United States</b>			<b>104,153</b>	<b>35.75</b>
<b>Total equities</b>			<b>281,384</b>	<b>96.59</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 May 2017: 0.02%)					
Futures contracts (31 May 2017: 0.02%)					
USD	14	Mini MSCI Emerging Markets Index Futures June 2018	808	(23)	(0.01)
Total unrealised losses on futures contracts			(23)	(0.01)	
Total financial derivative instruments			(23)	(0.01)	

# Schedule of Investments (continued)

## iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)

As at 31 May 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>281,361</b>	<b>96.58</b>
<b>Cash<sup>†</sup></b>	<b>9,656</b>	<b>3.31</b>
<b>Other net assets</b>	<b>308</b>	<b>0.11</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>291,325</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$9,589,016 are held with State Street Bank and Trust Company. \$66,551 is held as security for futures contracts with HSBC Bank plc.

<sup>‡</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	281,384	94.45
Other assets	16,546	5.55
<b>Total current assets</b>	<b>297,930</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES iBONDS SEP 2018 \$ CORP UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 96.95%)</b>				
<b>Bonds (31 May 2017: 96.95%)</b>				
<b>Australia (31 May 2017: 2.33%)</b>				
<b>Corporate Bonds</b>				
USD	250,000	Commonwealth Bank of Australia 2.5% 20/09/2018	250	2.13
<b>Total Australia</b>			<b>250</b>	<b>2.13</b>
<b>Canada (31 May 2017: 6.61%)</b>				
<b>Corporate Bonds</b>				
USD	190,000	Toronto-Dominion Bank 1.45% 06/09/2018	189	1.61
USD	150,000	Toronto-Dominion Bank 2.625% 10/09/2018	150	1.28
<b>Total Canada</b>			<b>339</b>	<b>2.89</b>
<b>Cayman Islands (31 May 2017: 0.86%)</b>				
<b>Chile (31 May 2017: 0.12%)</b>				
<b>France (31 May 2017: 1.26%)</b>				
<b>Germany (31 May 2017: 0.35%)</b>				
<b>Italy (31 May 2017: 0.42%)</b>				
<b>Japan (31 May 2017: 0.65%)</b>				
<b>Luxembourg (31 May 2017: 1.23%)</b>				
<b>Mexico (31 May 2017: 0.21%)</b>				
<b>Netherlands (31 May 2017: 1.52%)</b>				
<b>Panama (31 May 2017: 0.19%)</b>				
<b>Spain (31 May 2017: 0.26%)</b>				
<b>Sweden (31 May 2017: 0.17%)</b>				
<b>Switzerland (31 May 2017: 2.17%)</b>				
<b>United Kingdom (31 May 2017: 2.66%)</b>				
<b>Corporate Bonds</b>				
USD	200,000	BP Capital Markets Plc 2.241% 26/09/2018	200	1.70
<b>Total United Kingdom</b>			<b>200</b>	<b>1.70</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 75.94%)</b>				
<b>Corporate Bonds</b>				
USD	250,000	Abbott Laboratories 2% 15/09/2018	250	2.13
USD	250,000	Air Lease Corp 2.625% 04/09/2018	250	2.13
USD	300,000	Apache Corp 6.9% 15/09/2018	304	2.59
USD	250,000	Caterpillar Financial Services Corp 2.45% 06/09/2018	250	2.13
USD	175,000	Citigroup Inc 2.5% 26/09/2018	175	1.49
USD	475,000	Columbia Pipeline Group Inc 2.45% 01/06/2018	475	4.05
USD	250,000	Danaher Corp 1.65% 15/09/2018	249	2.12
USD	250,000	General Motors Financial Co Inc 6.75% 01/06/2018	250	2.13
USD	350,000	Gilead Sciences Inc 1.85% 04/09/2018	350	2.98
USD	275,000	Home Depot Inc 2.25% 10/09/2018	275	2.34
USD	300,000	HSBC USA Inc 2.625% 24/09/2018	300	2.56
USD	300,000	International Lease Finance Corp 7.125% 01/09/2018	303	2.58
USD	250,000	John Deere Capital Corp 5.75% 10/09/2018	252	2.15
USD	250,000	JPMorgan Chase Bank NA 1.45% 21/09/2018	249	2.12
USD	250,000	Kinder Morgan Inc 7.25% 01/06/2018	250	2.13
USD	250,000	MUFG Union Bank NA 2.625% 26/09/2018	250	2.13
USD	360,000	NextEra Energy Capital Holdings Inc 1.649% 01/09/2018	359	3.06
USD	250,000	Oncor Electric Delivery Co LLC 6.8% 01/09/2018	252	2.15
USD	250,000	Oneok Partners LP 3.2% 15/09/2018	250	2.13
USD	250,000	Public Service Electric & Gas Co 2.3% 15/09/2018	250	2.13
USD	250,000	Ralph Lauren Corp 2.125% 26/09/2018	250	2.13
USD	250,000	Regions Bank 2.25% 14/09/2018	250	2.13
USD	100,000	Southern Co 2.45% 01/09/2018	100	0.85
USD	250,000	Southern Power Co 1.5% 01/06/2018	250	2.13
USD	250,000	Spectra Energy Partners LP 2.95% 25/09/2018	250	2.13
USD	250,000	Total System Services Inc 2.375% 01/06/2018	250	2.13
USD	250,000	Walt Disney Co 1.5% 17/09/2018	249	2.12
<b>Government Bonds</b>				
USD	500,000	United States Treasury Bill 0% 06/09/2018	498	4.24
USD	500,000	United States Treasury Bill 0% 13/09/2018	497	4.24
USD	500,000	United States Treasury Bill 0% 20/09/2018	497	4.23
USD	500,000	United States Treasury Bill 0% 27/09/2018	497	4.23

## Schedule of Investments (continued)

## iSHARES iBONDS SEP 2018 \$ CORP UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 May 2017: 96.95%) (cont)</b>				
<b>United States (31 May 2017: 75.94%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	150,000	United States Treasury Bill 0% 11/10/2018	149	1.27
USD	200,000	United States Treasury Bill 0% 25/10/2018	198	1.69
USD	200,000	United States Treasury Note/Bond 0.875% 15/10/2018	199	1.70
USD	500,000	United States Treasury Note/Bond 1% 15/09/2018^	499	4.25
USD	200,000	United States Treasury Note/Bond 1.25% 15/11/2018	199	1.70
USD	200,000	United States Treasury Note/Bond 1.25% 30/11/2018	199	1.70
USD	200,000	United States Treasury Note/Bond 1.75% 31/10/2018	200	1.70
<b>Total United States</b>			<b>10,774</b>	<b>91.80</b>
<b>Total bonds</b>			<b>11,563</b>	<b>98.52</b>
<b>Total value of investments</b>			<b>11,563</b>	<b>98.52</b>
<b>Cash equivalents (31 May 2017: 2.25%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 2.25%)</b>				
<b>Cash<sup>†</sup></b>			<b>117</b>	<b>1.00</b>
<b>Other net assets</b>			<b>57</b>	<b>0.48</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>11,737</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>^</sup> These securities are partially or fully transferred as securities lent.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable income securities.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	8,933	75.95
Transferable securities dealt in on another regulated market	2,630	22.36
Other assets	198	1.69
<b>Total current assets</b>	<b>11,761</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI CHINA A UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.58%)</b>				
<b>Equities (31 May 2017: 99.58%)</b>				
<b>People's Republic of China (31 May 2017: 99.58%)</b>				
<b>Advertising</b>				
CNH	319,400	Focus Media Information Technology Co Ltd	623	0.67
<b>Aerospace &amp; defence</b>				
CNH	70,000	AECC Aviation Power Co Ltd	263	0.28
CNH	84,600	AVIC Aircraft Co Ltd	209	0.23
<b>Agriculture</b>				
CNH	131,400	Beijing Dabeinong Technology Group Co Ltd	112	0.12
CNH	29,200	Muyuan Foodstuff Co Ltd	240	0.26
CNH	128,100	New Hope Liuhe Co Ltd	143	0.16
CNH	120,557	Tongwei Co Ltd	212	0.23
<b>Airlines</b>				
CNH	123,200	Air China Ltd	212	0.23
CNH	253,336	China Eastern Airlines Corp Ltd	291	0.31
CNH	219,200	China Southern Airlines Co Ltd	342	0.37
CNH	232,700	Hainan Airlines Holding Co Ltd*	103	0.11
CNH	18,100	Spring Airlines Co Ltd	107	0.12
<b>Auto manufacturers</b>				
CNH	55,421	BYD Co Ltd	443	0.48
CNH	43,900	China Avionics Systems Co Ltd	94	0.10
CNH	120,800	Chongqing Changan Automobile Co Ltd	191	0.21
CNH	39,400	Guangzhou Automobile Group Co Ltd	110	0.12
CNH	130,500	Hubei Energy Group Co Ltd	88	0.09
CNH	246,275	SAIC Motor Corp Ltd	1,394	1.51
CNH	25,500	Weifu High-Technology Group Co Ltd	90	0.10
CNH	67,630	Zhengzhou Yutong Bus Co Ltd	232	0.25
<b>Auto parts &amp; equipment</b>				
CNH	62,071	Fuyao Glass Industry Group Co Ltd	241	0.26
CNH	97,300	Huayu Automotive Systems Co Ltd	388	0.42
CNH	84,220	Wanxiang Qianchao Co Ltd	106	0.12
CNH	185,200	Weichai Power Co Ltd	252	0.27
CNH	37,200	Zhejiang Century Huatong Group Co Ltd	204	0.22
<b>Banks</b>				
CNH	1,885,000	Agricultural Bank of China Ltd	1,057	1.14
CNH	683,620	Bank of Beijing Co Ltd	707	0.77
CNH	1,577,000	Bank of China Ltd	929	1.00
CNH	1,255,525	Bank of Communications Co Ltd	1,180	1.28
CNH	69,240	Bank of Guiyang Co Ltd	144	0.16
CNH	111,200	Bank of Hangzhou Co Ltd	204	0.22
CNH	360,800	Bank of Jiangsu Co Ltd	406	0.44
CNH	264,116	Bank of Nanjing Co Ltd	335	0.36
CNH	158,987	Bank of Ningbo Co Ltd	422	0.46

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>Banks (cont)</b>				
CNH	244,100	Bank of Shanghai Co Ltd	593	0.64
CNH	174,602	China CITIC Bank Corp Ltd	175	0.19
CNH	300,300	China Construction Bank Corp	334	0.36
CNH	1,289,700	China Everbright Bank Co Ltd	800	0.87
CNH	653,747	China Merchants Bank Co Ltd	2,936	3.18
CNH	855,500	China Minsheng Banking Corp Ltd	1,023	1.11
CNH	401,954	Huaxia Bank Co Ltd	523	0.57
CNH	1,718,600	Industrial & Commercial Bank of China Ltd	1,519	1.64
CNH	662,449	Industrial Bank Co Ltd	1,648	1.78
CNH	498,500	Ping An Bank Co Ltd	792	0.86
CNH	936,780	Shanghai Pudong Development Bank Co Ltd	1,543	1.67
<b>Beverages</b>				
CNH	46,400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,041	1.13
CNH	36,493	Kweichow Moutai Co Ltd	4,279	4.63
CNH	45,100	Luzhou Laojiao Co Ltd	487	0.53
CNH	26,700	Shanxi Xinghuacun Fen Wine Factory Co Ltd	268	0.29
CNH	20,800	Tsingtao Brewery Co Ltd	172	0.19
CNH	120,900	Wuliangye Yibin Co Ltd	1,491	1.61
<b>Building materials and fixtures</b>				
CNH	127,800	Anhui Conch Cement Co Ltd	683	0.74
CNH	254,164	BBMG Corp	157	0.17
CNH	79,100	Suzhou Gold Mantis Construction Decoration Co Ltd	152	0.16
<b>Chemicals</b>				
CNH	90,400	China Hainan Rubber Industry Group Co Ltd*	94	0.10
CNH	84,827	Qinghai Salt Lake Industry Co Ltd	163	0.18
CNH	109,600	Rongsheng Petro Chemical Co Ltd	181	0.20
CNH	149,981	Sinopec Shanghai Petrochemical Co Ltd	135	0.15
CNH	28,100	Tianqi Lithium Corp	241	0.26
CNH	37,380	Wanhua Chemical Group Co Ltd*	188	0.20
CNH	101,600	Zhejiang Longsheng Group Co Ltd	207	0.22
<b>Coal</b>				
CNH	53,300	Kaidi Ecological and Environmental Technology Co Ltd*	42	0.05
CNH	208,600	Shaanxi Coal Industry Co Ltd	262	0.28
CNH	89,000	Shanxi Lu'an Environmental Energy Development Co Ltd	130	0.14
CNH	95,040	Shanxi Xishan Coal & Electricity Power Co Ltd	114	0.12
<b>Commercial services</b>				
CNH	253,010	Ningbo Zhoushan Port Co Ltd	203	0.22
CNH	250,900	Shanghai International Port Group Co Ltd	255	0.28

## Schedule of Investments (continued)

## iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.58%) (cont)</b>				
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>Commercial services (cont)</b>				
CNH	29,103	Shenzhen Feima International Supply Chain Co Ltd*	56	0.06
<b>Computers</b>				
CNH	58,300	Aisino Corp	245	0.27
CNH	992,700	BOE Technology Group Co Ltd	639	0.69
CNH	94,900	DHC Software Co Ltd	153	0.16
<b>Distribution &amp; wholesale</b>				
CNH	45,125	Liaoning Cheng Da Co Ltd	115	0.12
<b>Diversified financial services</b>				
CNH	167,672	Anxin Trust Co Ltd	214	0.23
CNH	168,800	Changjiang Securities Co Ltd	167	0.18
CNH	178,290	China Merchants Securities Co Ltd	440	0.48
CNH	315,400	CITIC Securities Co Ltd	918	0.99
CNH	69,300	Dongxing Securities Co Ltd	153	0.17
CNH	118,983	Everbright Securities Co Ltd	221	0.24
CNH	105,040	First Capital Securities Co Ltd	110	0.12
CNH	257,000	Founder Securities Co Ltd	236	0.25
CNH	185,261	GF Securities Co Ltd	413	0.45
CNH	128,048	Guosen Securities Co Ltd	200	0.22
CNH	235,406	Guotai Junan Securities Co Ltd	617	0.67
CNH	102,400	Guoyuan Securities Co Ltd	134	0.14
CNH	229,500	Haitong Securities Co Ltd	375	0.41
CNH	112,400	Huaan Securities Co Ltd	110	0.12
CNH	169,800	Huatai Securities Co Ltd	447	0.48
CNH	203,770	Industrial Securities Co Ltd	188	0.20
CNH	50,820	Northeast Securities Co Ltd	57	0.06
CNH	186,700	Orient Securities Co Ltd	314	0.34
CNH	149,200	Pacific Securities Co Ltd	63	0.07
CNH	59,900	SDIC Capital Co Ltd	106	0.11
CNH	92,100	Sealand Securities Co Ltd	57	0.06
CNH	85,800	Shanxi Securities Co Ltd	97	0.11
CNH	588,507	Shenwan Hongyuan Group Co Ltd	426	0.46
CNH	89,600	Sinolink Securities Co Ltd	110	0.12
CNH	89,001	SooChow Securities Co Ltd	102	0.11
CNH	174,100	Southwest Securities Co Ltd	113	0.12
CNH	95,370	Western Securities Co Ltd	127	0.14
<b>Electrical components &amp; equipment</b>				
CNH	54,800	Fangda Carbon New Material Co Ltd	223	0.24
CNH	112,222	TBEA Co Ltd	137	0.15
CNH	89,600	Xinjiang Goldwind Science & Technology Co Ltd	226	0.25
CNH	67,261	Zhejiang Chint Electrics Co Ltd	288	0.31
<b>Electricity</b>				
CNH	404,900	China National Nuclear Power Co Ltd	387	0.42
CNH	469,350	China Yangtze Power Co Ltd	1,254	1.36

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>Electricity (cont)</b>				
CNH	247,400	Huadian Power International Corp Ltd	161	0.17
CNH	150,400	Huaneng Power International Inc	165	0.18
CNH	212,111	SDIC Power Holdings Co Ltd	250	0.27
CNH	137,700	Shenergy Co Ltd	116	0.12
CNH	98,100	Shenzhen Energy Group Co Ltd	88	0.10
CNH	137,400	Sichuan Chuantou Energy Co Ltd	201	0.22
CNH	283,400	Zhejiang Zheneng Electric Power Co Ltd	231	0.25
<b>Electronics</b>				
CNH	167,800	Dongxu Optoelectronic Technology Co Ltd	199	0.22
CNH	101,800	GoerTek Inc	180	0.19
CNH	33,700	Han's Laser Technology Industry Group Co Ltd	289	0.31
CNH	292,288	Hangzhou Hikvision Digital Technology Co Ltd	1,786	1.93
CNH	97,900	Luxshare Precision Industry Co Ltd	355	0.39
CNH	22,700	Ninestar Corp	111	0.12
CNH	84,700	O-film Tech Co Ltd	242	0.26
CNH	63,000	Tianma Microelectronics Co Ltd	160	0.18
<b>Energy - alternate sources</b>				
CNH	86,560	LONGi Green Energy Technology Co Ltd	326	0.35
<b>Engineering &amp; construction</b>				
CNH	56,500	Beijing Orient Landscape & Environment Co Ltd	133	0.14
CNH	18,264	China CAMC Engineering Co Ltd*	44	0.05
CNH	85,600	China Communications Construction Co Ltd	164	0.18
CNH	138,800	China Gezhouba Group Co Ltd	166	0.18
CNH	151,100	China National Chemical Engineering Co Ltd	176	0.19
CNH	52,500	China Nuclear Engineering Corp Ltd	72	0.08
CNH	360,801	China Railway Construction Corp Ltd	517	0.56
CNH	401,300	China Railway Group Ltd	468	0.51
CNH	960,100	China State Construction Engineering Corp Ltd	1,234	1.33
CNH	558,800	Metallurgical Corp of China Ltd	321	0.35
CNH	319,500	Power Construction Corp of China Ltd	291	0.31
CNH	245,716	Shanghai Construction Group Co Ltd	133	0.14
CNH	29,200	Shanghai International Airport Co Ltd	246	0.27
CNH	95,000	Shanghai Tunnel Engineering Co Ltd	104	0.11
<b>Entertainment</b>				
CNH	58,600	China Film Co Ltd	163	0.17
CNH	26,958	Perfect World Co Ltd	153	0.17
CNH	255,500	Shenzhen Overseas Chinese Town Co Ltd	314	0.34

## Schedule of Investments (continued)

## iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.58%) (cont)</b>				
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>Entertainment (cont)</b>				
CNH	14,400	Wanda Film Holding Co Ltd*	117	0.13
<b>Environmental control</b>				
CNH	148,800	Beijing Capital Co Ltd	106	0.12
CNH	44,060	Tus-Sound Environmental Resources Co Ltd	138	0.15
<b>Food</b>				
CNH	70,878	Foshan Haitian Flavouring & Food Co Ltd	829	0.90
CNH	85,600	Henan Shuanghui Investment & Development Co Ltd	391	0.42
CNH	195,300	Inner Mongolia Yili Industrial Group Co Ltd	946	1.02
CNH	35,200	Shanghai Bailian Group Co Ltd	66	0.07
CNH	299,700	Yonghui Superstores Co Ltd	451	0.49
<b>Healthcare services</b>				
CNH	80,132	Meinian Onehealth Healthcare Holdings Co Ltd	372	0.40
<b>Holding companies - diversified operations</b>				
CNH	272,800	Avic Capital Co Ltd	222	0.24
CNH	167,100	Zhejiang China Commodities City Group Co Ltd	135	0.15
<b>Home furnishings</b>				
CNH	95,600	Gree Electric Appliances Inc of Zhuhai	709	0.77
CNH	28,800	Hangzhou Robam Appliances Co Ltd	159	0.17
CNH	206,000	Midea Group Co Ltd	1,702	1.84
CNH	191,800	Qingdao Haier Co Ltd	602	0.65
<b>Insurance</b>				
CNH	86,200	China Life Insurance Co Ltd	330	0.36
CNH	200,800	China Pacific Insurance Group Co Ltd	1,043	1.13
CNH	123,200	Hubei Biocause Pharmaceutical Co Ltd	148	0.16
CNH	63,996	New China Life Insurance Co Ltd	432	0.47
CNH	343,600	Ping An Insurance Group Co of China Ltd	3,332	3.60
<b>Iron &amp; steel</b>				
CNH	122,778	Angang Steel Co Ltd	116	0.13
CNH	595,178	Baoshan Iron & Steel Co Ltd	782	0.85
CNH	326,000	Hesteel Co Ltd	160	0.17
CNH	1,193,400	Inner Mongolia BaoTou Steel Union Co Ltd	319	0.35
CNH	183,500	Maanshan Iron & Steel Co Ltd	101	0.11
CNH	180,390	Shandong Iron and Steel Co Ltd*	57	0.06
CNH	91,600	Shanxi Taigang Stainless Steel Co Ltd*	86	0.09
<b>Leisure time</b>				
CNH	53,100	China International Travel Service Corp Ltd	561	0.61

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>Machinery - diversified</b>				
CNH	53,800	China Shipbuilding Industry Group Power Co Ltd	196	0.21
<b>Machinery, construction &amp; mining</b>				
CNH	239,699	Sany Heavy Industry Co Ltd	303	0.33
CNH	244,600	Shanghai Electric Group Co Ltd	234	0.25
CNH	212,882	XCMG Construction Machinery Co Ltd	136	0.15
CNH	191,730	Zoomlion Heavy Industry Science and Technology Co Ltd	125	0.13
<b>Media</b>				
CNH	43,400	Anhui Xinhua Media Co Ltd	61	0.07
CNH	34,400	China Media Group*	41	0.04
CNH	53,400	China South Publishing & Media Group Co Ltd	116	0.13
CNH	42,200	Chinese Universe Publishing and Media Co Ltd	105	0.11
CNH	119,300	CITIC Guoan Information Industry Co Ltd	119	0.13
CNH	81,200	Shanghai Oriental Pearl Group Co Ltd	228	0.25
<b>Metal fabricate/ hardware</b>				
CNH	22,500	Jiangsu Shagang Co Ltd*	68	0.07
<b>Mining</b>				
CNH	220,700	China Molybdenum Co Ltd	245	0.26
CNH	110,600	China Northern Rare Earth Group High-Tech Co Ltd	209	0.23
CNH	64,022	Jiangxi Copper Co Ltd	165	0.18
CNH	33,900	Jiangxi Ganfeng Lithium Co Ltd	221	0.24
CNH	79,901	Jinduicheng Molybdenum Co Ltd	83	0.09
CNH	49,100	Shandong Gold Mining Co Ltd	217	0.23
CNH	106,350	Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	98	0.11
CNH	322,700	Tongling Nonferrous Metals Group Co Ltd	127	0.14
CNH	18,200	Zhejiang Huayou Cobalt Co Ltd	297	0.32
CNH	103,950	Zhongjin Gold Corp Ltd	140	0.15
CNH	500,100	Zijin Mining Group Co Ltd	293	0.32
<b>Miscellaneous manufacturers</b>				
CNH	36,882	China International Marine Containers Group Co Ltd	92	0.10
CNH	754,200	CRRCL Corp Ltd	1,078	1.17
CNH	41,025	Hongda Xingye Co Ltd*	40	0.04
CNH	111,200	Jihua Group Corp Ltd	76	0.08
<b>Office &amp; business equipment</b>				
CNH	16,300	Unisplendour Corp Ltd	171	0.19
<b>Oil &amp; gas</b>				
CNH	817,000	China Petroleum & Chemical Corp	899	0.97
CNH	507,200	PetroChina Co Ltd	632	0.69
<b>Oil &amp; gas services</b>				
CNH	132,200	Offshore Oil Engineering Co Ltd	124	0.13

## Schedule of Investments (continued)

## iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.58%) (cont)</b>					<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>				
<b>People's Republic of China (31 May 2017: 99.58%) (cont)</b>					<b>Real estate investment &amp; services (cont)</b>				
<b>Pharmaceuticals</b>					<b>Retail</b>				
CNH	42,000	Beijing Tongrentang Co Ltd	265	0.29	CNH	262,228	Xinhu Zhongbao Co Ltd	167	0.18
CNH	31,300	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	144	0.15	CNH	106,600	Youngor Group Co Ltd	140	0.15
CNH	19,700	Dong-E-E-Jiao Co Ltd	185	0.20	CNH	62,900	Zhongtian Financial Group Co Ltd*	69	0.07
CNH	43,600	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	301	0.33	<b>Semiconductors</b>				
CNH	30,800	Guizhou Bailing Group Pharmaceutical Co Ltd	64	0.07	CNH	166,725	China Grand Automotive Services Co Ltd	177	0.19
CNH	18,800	Hainan Haiyao Co Ltd*	46	0.05	CNH	69,600	Heilan Home Co Ltd	157	0.17
CNH	26,300	Hengkang Medical Group Co Ltd*	61	0.07	CNH	58,900	Shanghai Pharmaceuticals Holding Co Ltd	244	0.26
CNH	29,400	Huadong Medicine Co Ltd	356	0.38	CNH	289,800	Suning.com Co Ltd	736	0.80
CNH	22,500	Jiangsu Bicon Pharmaceutical Listed Co	120	0.13	<b>Software</b>				
CNH	116,888	Jiangsu Hengrui Medicine Co Ltd	1,388	1.50	CNH	126,553	Sanan Optoelectronics Co Ltd	410	0.44
CNH	58,700	Jointown Pharmaceutical Group Co Ltd	170	0.18	CNH	26,500	Beijing Shiji Information Technology Co Ltd	124	0.13
CNH	156,600	Kangmei Pharmaceutical Co Ltd	654	0.71	CNH	41,600	Giant Network Group Co Ltd	158	0.17
CNH	20,400	Shandong Buchang Pharmaceuticals Co Ltd	169	0.18	CNH	18,900	Hundsun Technologies Inc	170	0.18
CNH	62,100	Shanghai Fosun Pharmaceutical Group Co Ltd	449	0.49	CNH	63,850	Iflytek Co Ltd	361	0.39
CNH	30,940	Shenzhen Salubris Pharmaceuticals Co Ltd	207	0.22	CNH	105,900	Shanghai 2345 Network Holding Group Co Ltd	98	0.11
CNH	44,400	Sichuan Kelun Pharmaceutical Co Ltd	226	0.24	CNH	42,200	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	87	0.10
CNH	33,300	Tasly Pharmaceutical Group Co Ltd	219	0.24	CNH	89,289	Zhejiang Dahua Technology Co Ltd	338	0.37
CNH	63,100	Tonghua Dongbao Pharmaceutical Co Ltd	258	0.28	<b>Telecommunications</b>				
CNH	13,500	Tonghua Golden-Horse Pharmaceutical Industry Co Ltd*	37	0.04	CNH	35,100	Beijing Xinwei Technology Group Co Ltd*	92	0.10
CNH	33,001	Yunnan Baiyao Group Co Ltd	588	0.64	CNH	30,200	China Spacesat Co Ltd	99	0.11
CNH	16,287	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	283	0.31	CNH	43,200	Dr Peng Telecom & Media Group Co Ltd	104	0.11
<b>Real estate investment &amp; services</b>					CNH	69,500	Guangzhou Haige Communications Group Inc Co	105	0.11
CNH	92,300	China Fortune Land Development Co Ltd	391	0.42	CNH	35,500	Hengtong Optic-electric Co Ltd	183	0.20
CNH	211,800	China Merchants Shekou Industrial Zone Holdings Co Ltd	701	0.76	CNH	57,840	ZTE Corp*	210	0.23
CNH	311,169	China Vanke Co Ltd	1,243	1.34	<b>Transportation</b>				
CNH	88,870	Financial Street Holdings Co Ltd	129	0.14	CNH	241,800	COSCO SHIPPING Development Co Ltd	112	0.12
CNH	69,900	Future Land Holdings Co Ltd	312	0.34	CNH	59,300	COSCO SHIPPING Energy Transportation Co Ltd	47	0.05
CNH	137,000	Gemdale Corp	227	0.25	CNH	238,900	COSCO SHIPPING Holdings Co Ltd	228	0.25
CNH	253,700	Greenland Holdings Corp Ltd	265	0.29	CNH	467,500	Daqin Railway Co Ltd	613	0.66
CNH	44,000	Guangzhou Yuetai Group Co Ltd*	35	0.04	CNH	174,133	Guangshen Railway Co Ltd	121	0.13
CNH	164,600	Jinke Properties Group Co Ltd	129	0.14	CNH	39,600	HNA Technology Co Ltd*	35	0.04
CNH	382,900	Poly Real Estate Group Co Ltd	738	0.80	CNH	85,900	Xiamen C & D Inc	143	0.16
CNH	136,400	RiseSun Real Estate Development Co Ltd	197	0.21	<b>Total People's Republic of China</b>			<b>92,320</b>	<b>99.94</b>
CNH	35,638	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	91	0.10	<b>Total equities</b>			<b>92,320</b>	<b>99.94</b>
CNH	45,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	91	0.10					

# Schedule of Investments (continued)

## iSHARES MSCI CHINA A UCITS ETF (continued)

As at 31 May 2018

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>92,320</b>	<b>99.94</b>
<b>Cash<sup>†</sup></b>	<b>9,609</b>	<b>10.40</b>
<b>Other net liabilities</b>	<b>(9,554)</b>	<b>(10.34)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>92,375</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

\* These securities were valued in consultation with the Investment Manager. These securities were delisted, suspended or priced at zero at the financial year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	92,320	77.62
Other assets	26,612	22.38
<b>Total current assets</b>	<b>118,932</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM SRI UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.23%)</b>				
<b>Equities (31 May 2017: 99.23%)</b>				
<b>Bermuda (31 May 2017: 0.31%)</b>				
<b>Home furnishings</b>				
HKD	159,000	Haier Electronics Group Co Ltd	572	0.39
<b>Total Bermuda</b>			<b>572</b>	<b>0.39</b>
<b>Brazil (31 May 2017: 6.91%)</b>				
<b>Banks</b>				
BRL	129,848	Banco Bradesco SA	910	0.62
BRL	432,828	Banco Bradesco SA (Preference)	3,390	2.29
<b>Commercial services</b>				
BRL	157,492	Cielo SA	717	0.48
BRL	64,091	Localiza Rent a Car SA	425	0.29
<b>Cosmetics &amp; personal care</b>				
BRL	24,999	Natura Cosmeticos SA	226	0.15
<b>Diversified financial services</b>				
BRL	265,260	B3 SA - Brasil Bolsa Balcao	1,551	1.05
<b>Electricity</b>				
BRL	110,150	Cia Energetica de Minas Gerais	227	0.16
BRL	38,831	EDP - Energias do Brasil SA	138	0.09
BRL	21,051	Engie Brasil Energia SA	209	0.14
<b>Food</b>				
BRL	20,697	Cia Brasileira de Distribuicao	442	0.30
<b>Forest products &amp; paper</b>				
BRL	90,754	Klabin SA	511	0.34
<b>Machinery - diversified</b>				
BRL	108,140	WEG SA	499	0.34
<b>Oil &amp; gas</b>				
BRL	20,997	Cosan SA Industria e Comercio	219	0.15
BRL	46,649	Ultrapar Participacoes SA	626	0.42
<b>Retail</b>				
BRL	51,000	Atacadao Distribuicao Comercio e Industria Ltda	218	0.15
BRL	91,240	Lojas Renner SA	727	0.49
<b>Telecommunications</b>				
BRL	57,678	Telefonica Brasil SA	705	0.48
<b>Total Brazil</b>			<b>11,740</b>	<b>7.94</b>
<b>Cayman Islands (31 May 2017: 1.42%)</b>				
<b>Apparel retailers</b>				
HKD	96,000	Shenzhen International Group Holdings Ltd	1,123	0.76
<b>Auto manufacturers</b>				
HKD	629,000	Geely Automobile Holdings Ltd	1,784	1.20
<b>Diversified financial services</b>				
TWD	152,000	Chailease Holding Co Ltd	543	0.37
<b>Total Cayman Islands</b>			<b>3,450</b>	<b>2.33</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Chile (31 May 2017: 1.50%)</b>				
<b>Chemicals</b>				
CLP	12,130	Sociedad Quimica y Minera de Chile SA	632	0.43
<b>Holding companies - diversified operations</b>				
CLP	49,835	Empresas Copec SA	760	0.51
<b>Retail</b>				
CLP	92,570	SACI Falabella	866	0.58
<b>Water</b>				
CLP	327,894	Aguas Andinas SA	190	0.13
<b>Total Chile</b>			<b>2,448</b>	<b>1.65</b>
<b>Colombia (31 May 2017: 0.18%)</b>				
<b>Building materials and fixtures</b>				
COP	57,677	Cementos Argos SA	184	0.12
COP	37,329	Grupo Argos SA	251	0.17
<b>Total Colombia</b>			<b>435</b>	<b>0.29</b>
<b>Czech Republic (31 May 2017: 0.30%)</b>				
<b>Banks</b>				
CZK	9,633	Komerční Banka AS	390	0.26
<b>Total Czech Republic</b>			<b>390</b>	<b>0.26</b>
<b>Hong Kong (31 May 2017: 0.45%)</b>				
<b>Computers</b>				
HKD	922,000	Lenovo Group Ltd	489	0.33
<b>Electronics</b>				
HKD	82,500	BYD Electronic International Co Ltd	131	0.09
<b>Energy - alternate sources</b>				
HKD	298,000	China Everbright International Ltd	445	0.30
<b>Total Hong Kong</b>			<b>1,065</b>	<b>0.72</b>
<b>Hungary (31 May 2017: 0.37%)</b>				
<b>Oil &amp; gas</b>				
HUF	47,181	MOL Hungarian Oil & Gas Plc	444	0.30
<b>Total Hungary</b>			<b>444</b>	<b>0.30</b>
<b>India (31 May 2017: 14.95%)</b>				
<b>Auto manufacturers</b>				
INR	94,859	Mahindra & Mahindra Ltd	1,297	0.88
<b>Banks</b>				
INR	216,378	Yes Bank Ltd	1,110	0.75
<b>Chemicals</b>				
INR	36,829	Asian Paints Ltd	712	0.48
<b>Computers</b>				
INR	222,494	Infosys Ltd	4,061	2.74
INR	58,506	Tata Consultancy Services Ltd	3,019	2.04
INR	143,459	Wipro Ltd	557	0.38



## Schedule of Investments (continued)

## iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.23%) (cont)</b>				
<b>India (31 May 2017: 14.95%) (cont)</b>				
<b>Diversified financial services</b>				
INR	193,225	Housing Development Finance Corp Ltd	5,248	3.55
INR	36,898	Mahindra & Mahindra Financial Services Ltd	267	0.18
INR	58,547	Vakrangee Ltd	28	0.02
<b>Food</b>				
INR	2,960	Nestle India Ltd	423	0.29
<b>Oil &amp; gas</b>				
INR	96,426	Bharat Petroleum Corp Ltd	577	0.39
<b>Pharmaceuticals</b>				
INR	10,260	Piramal Enterprises Ltd	361	0.24
<b>Retail</b>				
INR	39,556	Titan Co Ltd	528	0.36
<b>Software</b>				
INR	70,646	HCL Technologies Ltd	953	0.64
<b>Telecommunications</b>				
INR	176,386	Bharti Airtel Ltd	977	0.66
		<b>Total India</b>	<b>20,118</b>	<b>13.60</b>
<b>Indonesia (31 May 2017: 3.63%)</b>				
<b>Banks</b>				
IDR	418,800	Bank Danamon Indonesia Tbk PT	176	0.12
IDR	2,372,800	Bank Mandiri Persero Tbk PT	1,204	0.81
IDR	954,900	Bank Negara Indonesia Persero Tbk PT	582	0.39
<b>Coal</b>				
IDR	1,837,700	Adaro Energy Tbk PT	249	0.17
<b>Food</b>				
IDR	291,100	Indofood CBP Sukses Makmur Tbk PT	182	0.12
<b>Machinery, construction &amp; mining</b>				
IDR	210,300	United Tractors Tbk PT	530	0.36
<b>Pharmaceuticals</b>				
IDR	2,695,000	Kalbe Farma Tbk PT	266	0.18
<b>Retail</b>				
IDR	2,582,900	Astra International Tbk PT	1,283	0.87
<b>Telecommunications</b>				
IDR	376,700	XL Axiata Tbk PT	57	0.04
		<b>Total Indonesia</b>	<b>4,529</b>	<b>3.06</b>
<b>Isle of Man (31 May 2017: 0.25%)</b>				
<b>Real estate investment &amp; services</b>				
ZAR	48,202	NEPI Rockcastle Plc	472	0.32
		<b>Total Isle of Man</b>	<b>472</b>	<b>0.32</b>
<b>Malaysia (31 May 2017: 4.07%)</b>				
<b>Agriculture</b>				
MYR	79,500	HAP Seng Consolidated Bhd	196	0.13

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (31 May 2017: 4.07%) (cont)</b>				
<b>Auto manufacturers</b>				
MYR	61,700	UMW Holdings Bhd	99	0.07
<b>Banks</b>				
MYR	578,624	CIMB Group Holdings Bhd	858	0.58
MYR	543,500	Malayan Banking Bhd	1,319	0.89
MYR	370,600	Public Bank Bhd	2,222	1.50
<b>Holding companies - diversified operations</b>				
MYR	287,400	Sime Darby Bhd	176	0.12
<b>Media</b>				
MYR	207,500	Astro Malaysia Holdings Bhd	73	0.05
<b>Oil &amp; gas</b>				
MYR	32,200	Petronas Dagangan Bhd	203	0.14
<b>Telecommunications</b>				
MYR	347,000	Axiata Group Bhd	380	0.26
MYR	394,100	DiGi.Com Bhd	438	0.30
MYR	249,900	Maxis Bhd	363	0.24
MYR	142,100	Telekom Malaysia Bhd	131	0.09
		<b>Total Malaysia</b>	<b>6,458</b>	<b>4.37</b>
<b>Mexico (31 May 2017: 3.84%)</b>				
<b>Banks</b>				
MXN	130,100	Genera SAB de CV	98	0.07
<b>Beverages</b>				
MXN	55,356	Arca Continental SAB de CV	331	0.22
MXN	62,508	Coca-Cola Femsa SAB de CV	365	0.25
MXN	247,776	Fomento Economico Mexicano SAB de CV	2,058	1.39
<b>Electricity</b>				
MXN	64,952	Infraestructura Energetica Nova SAB de CV	271	0.18
<b>Engineering &amp; construction</b>				
MXN	26,230	Grupo Aeroportuario del Sureste SAB de CV	415	0.28
<b>Household goods &amp; home construction</b>				
MXN	191,293	Kimberly-Clark de Mexico SAB de CV	317	0.22
<b>Mining</b>				
MXN	17,460	Industrias Penoles SAB de CV	294	0.20
		<b>Total Mexico</b>	<b>4,149</b>	<b>2.81</b>
<b>People's Republic of China (31 May 2017: 1.62%)</b>				
<b>Auto manufacturers</b>				
HKD	82,000	Byd Co Ltd	532	0.36
HKD	266,000	Guangzhou Automobile Group Co Ltd	451	0.31
<b>Banks</b>				
HKD	704,500	China Minsheng Banking Corp Ltd	672	0.45
<b>Electricity</b>				
HKD	384,000	China Longyuan Power Group Corp Ltd	355	0.24
HKD	608,000	Huaneng Renewables Corp Ltd	261	0.18

## Schedule of Investments (continued)

## iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.23%) (cont)</b>				
<b>People's Republic of China (31 May 2017: 1.62%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
HKD	531,000	CRRC Corp Ltd	474	0.32
		<b>Total People's Republic of China</b>	<b>2,745</b>	<b>1.86</b>
<b>Philippines (31 May 2017: 1.28%)</b>				
<b>Banks</b>				
PHP	105,727	Bank of the Philippine Islands	191	0.13
PHP	245,373	BDO Unibank Inc	610	0.41
<b>Real estate investment &amp; services</b>				
PHP	1,100,800	SM Prime Holdings Inc	775	0.53
		<b>Total Philippines</b>	<b>1,576</b>	<b>1.07</b>
<b>Poland (31 May 2017: 1.06%)</b>				
<b>Banks</b>				
PLN	75,609	Bank Millennium SA	164	0.11
PLN	21,978	Bank Polska Kasa Opieki SA	664	0.45
<b>Media</b>				
PLN	32,955	Cyfrowy Polsat SA	222	0.15
<b>Oil &amp; gas</b>				
PLN	38,568	Polski Koncern Naftowy ORLEN SA	849	0.57
		<b>Total Poland</b>	<b>1,899</b>	<b>1.28</b>
<b>Qatar (31 May 2017: 0.23%)</b>				
<b>Telecommunications</b>				
QAR	10,408	Ooredoo QPSC	191	0.13
<b>Transportation</b>				
QAR	34,678	Qatar Gas Transport Co Ltd	140	0.09
		<b>Total Qatar</b>	<b>331</b>	<b>0.22</b>
<b>Republic of South Korea (31 May 2017: 16.22%)</b>				
<b>Airlines</b>				
KRW	5,831	Korean Air Lines Co Ltd	173	0.12
<b>Auto parts &amp; equipment</b>				
KRW	9,504	Hankook Tire Co Ltd	378	0.25
<b>Banks</b>				
KRW	59,467	Woori Bank	844	0.57
<b>Chemicals</b>				
KRW	5,841	LG Chem Ltd	1,834	1.24
KRW	953	LG Chem Ltd (Preference)	174	0.12
<b>Computers</b>				
KRW	4,008	SK Holdings Co Ltd	1,030	0.70
<b>Cosmetics &amp; personal care</b>				
KRW	4,076	Amorepacific Corp	1,257	0.85
KRW	1,186	Amorepacific Corp (Preference)	179	0.12
KRW	3,597	Amorepacific Group	421	0.28
KRW	1,193	LG Household & Health Care Ltd	1,486	1.01
<b>Distribution &amp; wholesale</b>				
KRW	12,101	LG Corp	824	0.56

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (31 May 2017: 16.22%) (cont)</b>				
<b>Diversified financial services</b>				
KRW	33,123	BNK Financial Group Inc	293	0.20
KRW	21,312	DGB Financial Group Inc	205	0.14
KRW	50,625	KB Financial Group Inc	2,433	1.64
KRW	3,765	Samsung Card Co Ltd	129	0.09
KRW	54,387	Shinhan Financial Group Co Ltd	2,207	1.49
<b>Electrical components &amp; equipment</b>				
KRW	1,816	LG Innotek Co Ltd	243	0.16
<b>Electronics</b>				
KRW	29,404	LG Display Co Ltd	605	0.41
KRW	7,020	Samsung Electro-Mechanics Co Ltd	873	0.59
<b>Food</b>				
KRW	1,008	CJ CheilJedang Corp	328	0.22
<b>Home furnishings</b>				
KRW	6,710	Coway Co Ltd	543	0.37
KRW	13,539	LG Electronics Inc	1,163	0.78
<b>Insurance</b>				
KRW	7,974	Hyundai Marine & Fire Insurance Co Ltd	252	0.17
KRW	3,945	Samsung Fire & Marine Insurance Co Ltd	917	0.62
<b>Machinery - diversified</b>				
KRW	6,337	Doosan Heavy Industries & Construction Co Ltd	112	0.08
<b>Oil &amp; gas</b>				
KRW	6,532	GS Holdings Corp	353	0.24
KRW	5,685	S-Oil Corp	567	0.38
KRW	8,235	SK Innovation Co Ltd	1,574	1.07
<b>Telecommunications</b>				
KRW	6,996	Samsung SDI Co Ltd	1,301	0.88
		<b>Total Republic of South Korea</b>	<b>22,698</b>	<b>15.35</b>
<b>Russian Federation (31 May 2017: 1.20%)</b>				
<b>Electricity</b>				
RUB	3,956,407	Inter RAO UES PJSC	259	0.17
<b>Oil &amp; gas</b>				
USD	11,590	Novatek PJSC	1,670	1.13
		<b>Total Russian Federation</b>	<b>1,929</b>	<b>1.30</b>
<b>South Africa (31 May 2017: 10.59%)</b>				
<b>Banks</b>				
ZAR	91,253	Barclays Africa Group Ltd	1,165	0.79
ZAR	428,461	FirstRand Ltd	2,030	1.37
ZAR	28,449	Nedbank Group Ltd	615	0.42
ZAR	164,843	Standard Bank Group Ltd	2,699	1.82
<b>Coal</b>				
ZAR	31,609	Exxaro Resources Ltd	313	0.21
<b>Diversified financial services</b>				
ZAR	33,384	Investec Ltd	243	0.17
ZAR	90,672	RMB Holdings Ltd	520	0.35



## Schedule of Investments (continued)

## iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.23%) (cont)</b>				
<b>South Africa (31 May 2017: 10.59%) (cont)</b>				
<b>Food</b>				
ZAR	16,692	Pioneer Foods Group Ltd	142	0.10
ZAR	24,681	SPAR Group Ltd	375	0.25
ZAR	20,778	Tiger Brands Ltd	551	0.37
ZAR	126,292	Woolworths Holdings Ltd	582	0.39
<b>Forest products &amp; paper</b>				
ZAR	15,096	Mondi Ltd	418	0.28
<b>Healthcare products</b>				
ZAR	49,309	Aspen Pharmacare Holdings Ltd	973	0.66
<b>Healthcare services</b>				
ZAR	125,796	Netcare Ltd	294	0.20
<b>Holding companies - diversified operations</b>				
ZAR	18,995	Imperial Holdings Ltd	306	0.21
<b>Insurance</b>				
ZAR	178,994	Sanlam Ltd	1,075	0.73
<b>Iron &amp; steel</b>				
ZAR	7,774	Kumba Iron Ore Ltd	178	0.12
<b>Real estate investment trusts</b>				
ZAR	376,422	Growthpoint Properties Ltd	808	0.55
<b>Retail</b>				
ZAR	27,891	Foschini Group Ltd	406	0.27
ZAR	30,591	Mr Price Group Ltd	606	0.41
<b>Telecommunications</b>				
ZAR	215,828	MTN Group Ltd	1,951	1.32
ZAR	76,382	Vodacom Group Ltd	866	0.58
<b>Total South Africa</b>			<b>17,116</b>	<b>11.57</b>
<b>Taiwan (31 May 2017: 23.73%)</b>				
<b>Airlines</b>				
TWD	343,000	China Airlines Ltd	116	0.08
TWD	252,856	Eva Airways Corp	128	0.09
<b>Apparel retailers</b>				
TWD	407,000	Far Eastern New Century Corp	388	0.26
<b>Banks</b>				
TWD	455,011	Taiwan Business Bank	139	0.10
<b>Computers</b>				
TWD	371,000	Acer Inc	304	0.21
TWD	323,000	Inventec Corp	262	0.18
TWD	266,000	Lite-On Technology Corp	347	0.23
<b>Electrical components &amp; equipment</b>				
TWD	248,000	Delta Electronics Inc	919	0.62
<b>Food</b>				
TWD	72,748	Standard Foods Corp	148	0.10
TWD	618,000	Uni-President Enterprises Corp	1,508	1.02
<b>Insurance</b>				
TWD	1,047,000	Shin Kong Financial Holding Co Ltd	419	0.28
<b>Iron &amp; steel</b>				
TWD	1,603,000	China Steel Corp	1,263	0.85

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (31 May 2017: 23.73%) (cont)</b>				
<b>Retail</b>				
TWD	35,000	Hotai Motor Co Ltd	319	0.22
TWD	73,000	President Chain Store Corp	748	0.50
<b>Semiconductors</b>				
TWD	443,044	ASE Industrial Holding Co Ltd	1,124	0.76
TWD	218,000	Macronix International	360	0.24
TWD	3,139,000	Taiwan Semiconductor Manufacturing Co Ltd	23,468	15.87
<b>Telecommunications</b>				
TWD	274,000	Asia Pacific Telecom Co Ltd	74	0.05
TWD	485,000	Chunghwa Telecom Co Ltd	1,765	1.19
TWD	204,000	Far EasTone Telecommunications Co Ltd	520	0.35
TWD	205,000	Taiwan Mobile Co Ltd	753	0.51
<b>Total Taiwan</b>			<b>35,072</b>	<b>23.71</b>
<b>Thailand (31 May 2017: 3.85%)</b>				
<b>Banks</b>				
THB	10,700	Kasikornbank PCL	64	0.04
THB	149,200	Kasikornbank PCL (Aline Market)	910	0.62
THB	75,500	Kasikornbank PCL (NVDR)	452	0.31
THB	442,500	Krung Thai Bank PCL	242	0.16
THB	5,400	Siam Commercial Bank PCL	22	0.01
THB	229,800	Siam Commercial Bank PCL (NVDR)	955	0.65
<b>Chemicals</b>				
THB	99,700	IRPC PCL	21	0.01
THB	1,178,800	IRPC PCL (NVDR)	243	0.17
<b>Coal</b>				
THB	258,000	Banpu PCL	169	0.11
<b>Healthcare services</b>				
THB	495,000	Bangkok Dusit Medical Services PCL	414	0.28
<b>Holding companies - diversified operations</b>				
THB	38,100	Siam Cement PCL	531	0.36
THB	14,100	Siam Cement PCL (NVDR)	197	0.13
<b>Oil &amp; gas</b>				
THB	34,300	Thai Oil PCL	99	0.07
THB	105,300	Thai Oil PCL (NVDR)	303	0.20
<b>Real estate investment &amp; services</b>				
THB	12,300	Central Pattana PCL	29	0.02
THB	159,700	Central Pattana PCL (NVDR)	381	0.26
<b>Retail</b>				
THB	492,300	Home Product Center PCL	225	0.15
THB	276,000	Minor International PCL	280	0.19
<b>Transportation</b>				
THB	725,500	BTS Group Holdings PCL	220	0.15
<b>Total Thailand</b>			<b>5,757</b>	<b>3.89</b>
<b>Turkey (31 May 2017: 0.52%)</b>				
<b>Beverages</b>				
TRY	10,107	Coca-Cola Icecek AS	79	0.06

## Schedule of Investments (continued)

## iSHARES MSCI EM SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.23%) (cont)</b>				
<b>Turkey (31 May 2017: 0.52%) (cont)</b>				
<b>Food</b>				
TRY	19,663	Ulker Biskuvi Sanayi AS	76	0.05
<b>Holding companies - diversified operations</b>				
TRY	96,143	KOC Holding AS	296	0.20
<b>Home furnishings</b>				
TRY	28,840	Arcelik AS	106	0.07
<b>Total Turkey</b>			<b>557</b>	<b>0.38</b>
<b>United Arab Emirates (31 May 2017: 0.75%)</b>				
<b>Banks</b>				
AED	264,867	Abu Dhabi Commercial Bank PJSC	506	0.34
<b>Commercial services</b>				
USD	21,249	DP World Ltd	478	0.33
<b>Total United Arab Emirates</b>			<b>984</b>	<b>0.67</b>
<b>Total equities</b>			<b>146,934</b>	<b>99.34</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments (31 May 2017: 0.01%)				
Futures contracts (31 May 2017: 0.01%)				
USD	33	MSCI Emerging Market Index Futures Long June 2018	1,940	(89)
		Total unrealised losses on futures contracts	(89)	(0.06)
		Total financial derivative instruments	(89)	(0.06)

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>146,845</b>	<b>99.28</b>
<b>Cash<sup>†</sup></b>	<b>1,957</b>	<b>1.32</b>
<b>Other net liabilities</b>	<b>(893)</b>	<b>(0.60)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>147,909</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,764,567 are held with State Street Bank and Trust Company. \$192,244 is held as security for futures contracts to HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	145,425	92.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,509	0.96
Other assets	10,998	6.96
<b>Total current assets</b>	<b>157,932</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EMU LARGE CAP UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.25%)</b>				
<b>Equities (31 May 2017: 98.25%)</b>				
<b>Austria (31 May 2017: 0.30%)</b>				
<b>Banks</b>				
EUR	12,422	Erste Group Bank AG^	443	0.33
<b>Total Austria</b>			<b>443</b>	<b>0.33</b>
<b>Belgium (31 May 2017: 3.49%)</b>				
<b>Banks</b>				
EUR	10,032	KBC Group NV	664	0.50
<b>Beverages</b>				
EUR	30,645	Anheuser-Busch InBev SA/NV^	2,458	1.85
<b>Investment services</b>				
EUR	3,264	Groupe Bruxelles Lambert SA^	296	0.22
<b>Pharmaceuticals</b>				
EUR	5,088	UCB SA	344	0.26
<b>Total Belgium</b>			<b>3,762</b>	<b>2.83</b>
<b>Finland (31 May 2017: 2.26%)</b>				
<b>Electricity</b>				
EUR	17,604	Fortum Oyj	354	0.27
<b>Insurance</b>				
EUR	17,909	Sampo Oyj	754	0.57
<b>Machinery - diversified</b>				
EUR	13,513	Kone Oyj	572	0.43
<b>Telecommunications</b>				
EUR	234,710	Nokia Oyj	1,159	0.87
<b>Total Finland</b>			<b>2,839</b>	<b>2.14</b>
<b>France (31 May 2017: 30.35%)</b>				
<b>Advertising</b>				
EUR	8,246	Publicis Groupe SA	491	0.37
<b>Aerospace &amp; defence</b>				
EUR	13,399	Safran SA	1,369	1.03
EUR	4,240	Thales SA	462	0.35
<b>Apparel retailers</b>				
EUR	1,273	Hermes International	775	0.58
EUR	3,052	Kering SA	1,495	1.13
EUR	11,208	LVMH Moet Hennessy Louis Vuitton SE^	3,329	2.50
<b>Auto manufacturers</b>				
EUR	7,756	Renault SA	641	0.48
<b>Auto parts &amp; equipment</b>				
EUR	6,884	Cie Generale des Etablissements Michelin SCA	762	0.57
<b>Banks</b>				
EUR	45,142	BNP Paribas SA	2,395	1.80
EUR	45,794	Credit Agricole SA	538	0.40
EUR	37,898	Natixis SA	235	0.18
EUR	30,910	Societe Generale SA	1,139	0.86

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 30.35%) (cont)</b>				
<b>Beverages</b>				
EUR	8,546	Pernod Ricard SA^	1,228	0.92
<b>Building materials and fixtures</b>				
EUR	20,087	Cie de Saint-Gobain	861	0.65
<b>Chemicals</b>				
EUR	17,247	Air Liquide SA	1,818	1.37
<b>Cosmetics &amp; personal care</b>				
EUR	10,114	L'Oreal SA^	2,079	1.56
<b>Electrical components &amp; equipment</b>				
EUR	22,767	Schneider Electric SE	1,680	1.26
<b>Electricity</b>				
EUR	23,305	Electricite de France SA	265	0.20
EUR	73,273	Engie SA	992	0.74
<b>Engineering &amp; construction</b>				
EUR	8,556	Bouygues SA	338	0.26
EUR	20,365	Vinci SA	1,705	1.28
<b>Food</b>				
EUR	23,591	Carrefour SA	364	0.28
EUR	24,270	Danone SA	1,587	1.19
<b>Healthcare products</b>				
EUR	8,364	Essilor International Cie Generale d'Optique SA^	978	0.73
<b>Holding companies - diversified operations</b>				
EUR	35,752	Bollore SA	151	0.11
EUR	238	Bollore SA (RFD) ^	1	0.00
<b>Insurance</b>				
EUR	77,810	AXA SA	1,659	1.25
EUR	7,026	CNP Assurances	141	0.10
<b>Media</b>				
EUR	41,599	Vivendi SA	895	0.67
<b>Oil &amp; gas</b>				
EUR	96,518	Total SA	5,024	3.78
<b>Pharmaceuticals</b>				
EUR	45,743	Sanofi	3,002	2.26
<b>Real estate investment trusts</b>				
EUR	8,957	Klepierre SA	298	0.23
EUR	5,545	Unibail-Rodamco SE	1,068	0.80
<b>Software</b>				
EUR	5,197	Dassault Systemes SE	624	0.47
<b>Telecommunications</b>				
EUR	79,980	Orange SA^	1,178	0.89
<b>Total France</b>			<b>41,567</b>	<b>31.25</b>
<b>Germany (31 May 2017: 30.58%)</b>				
<b>Apparel retailers</b>				
EUR	7,577	Adidas AG^	1,467	1.10
EUR	254	Puma SE	132	0.10
<b>Auto manufacturers</b>				
EUR	13,335	Bayerische Motoren Werke AG	1,139	0.85
EUR	2,190	Bayerische Motoren Werke AG (Preference)	164	0.12

## Schedule of Investments (continued)

## iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.25%) (cont)</b>				
<b>Germany (31 May 2017: 30.58%) (cont)</b>				
<b>Auto manufacturers (cont)</b>				
EUR	38,771	Daimler AG	2,391	1.80
EUR	6,054	Porsche Automobil Holding SE	382	0.29
EUR	1,304	Volkswagen AG	207	0.16
EUR	7,441	Volkswagen AG (Preference)	1,198	0.90
<b>Auto parts &amp; equipment</b>				
EUR	4,425	Continental AG	961	0.72
<b>Banks</b>				
EUR	83,118	Deutsche Bank AG	761	0.57
<b>Building materials and fixtures</b>				
EUR	5,984	HeidelbergCement AG^	454	0.34
<b>Chemicals</b>				
EUR	36,979	BASF SE	3,115	2.34
EUR	6,526	Evonik Industries AG	196	0.15
EUR	7,480	Linde AG	1,466	1.10
<b>Cosmetics &amp; personal care</b>				
EUR	4,051	Beiersdorf AG	398	0.30
<b>Diversified financial services</b>				
EUR	7,767	Deutsche Boerse AG	889	0.67
<b>Electricity</b>				
EUR	88,395	E.ON SE	802	0.61
EUR	5,630	Innogy SE^	203	0.15
<b>Healthcare products</b>				
EUR	6,013	Siemens Healthineers AG	204	0.15
<b>Healthcare services</b>				
EUR	8,586	Fresenius Medical Care AG & Co KGaA	734	0.55
EUR	16,640	Fresenius SE & Co KGaA^	1,094	0.83
<b>Household goods &amp; home construction</b>				
EUR	4,118	Henkel AG & Co KGaA	397	0.30
EUR	7,198	Henkel AG & Co KGaA (Preference)^	761	0.57
<b>Insurance</b>				
EUR	17,928	Allianz SE	3,162	2.38
EUR	6,226	Muenchener Rueckversicherungs-Gesellschaft AG	1,098	0.82
<b>Iron &amp; steel</b>				
EUR	17,609	ThyssenKrupp AG^	397	0.30
<b>Machinery - diversified</b>				
EUR	1,453	MAN SE	135	0.10
<b>Miscellaneous manufacturers</b>				
EUR	30,781	Siemens AG	3,432	2.58
<b>Pharmaceuticals</b>				
EUR	33,258	Bayer AG	3,388	2.55
EUR	5,194	Merck KGaA	453	0.34
<b>Semiconductors</b>				
EUR	45,609	Infineon Technologies AG	1,071	0.81
<b>Software</b>				
EUR	39,463	SAP SE	3,802	2.86

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Germany (31 May 2017: 30.58%) (cont)</b>				
<b>Telecommunications</b>				
EUR	133,777	Deutsche Telekom AG	1,768	1.33
<b>Transportation</b>				
EUR	38,916	Deutsche Post AG	1,264	0.95
<b>Total Germany</b>			<b>39,485</b>	<b>29.69</b>
<b>Ireland (31 May 2017: 0.90%)</b>				
<b>Airlines</b>				
EUR	6,524	Ryanair Holdings Plc	107	0.08
<b>Building materials and fixtures</b>				
EUR	33,718	CRH Plc	1,065	0.80
<b>Total Ireland</b>			<b>1,172</b>	<b>0.88</b>
<b>Italy (31 May 2017: 5.95%)</b>				
<b>Banks</b>				
EUR	541,859	Intesa Sanpaolo SpA^	1,363	1.02
EUR	35,878	Intesa Sanpaolo SpA (non-voting)^	92	0.07
EUR	80,491	UniCredit SpA	1,138	0.86
<b>Commercial services</b>				
EUR	18,265	Atlantia SpA	453	0.34
<b>Electricity</b>				
EUR	326,213	Enel SpA^	1,534	1.15
<b>Gas</b>				
EUR	92,109	Snam SpA	323	0.24
<b>Insurance</b>				
EUR	50,386	Assicurazioni Generali SpA	733	0.55
<b>Oil &amp; gas</b>				
EUR	102,286	Eni SpA	1,584	1.19
<b>Retail</b>				
EUR	6,733	Luxottica Group SpA	359	0.27
<b>Telecommunications</b>				
EUR	455,150	Telecom Italia SpA	313	0.24
EUR	247,573	Telecom Italia SpA (non-voting)	148	0.11
<b>Total Italy</b>			<b>8,040</b>	<b>6.04</b>
<b>Luxembourg (31 May 2017: 0.64%)</b>				
<b>Iron &amp; steel</b>				
EUR	26,723	ArcelorMittal	740	0.56
<b>Metal fabricate/ hardware</b>				
EUR	19,029	Tenaris SA	292	0.22
<b>Total Luxembourg</b>			<b>1,032</b>	<b>0.78</b>
<b>Netherlands (31 May 2017: 12.12%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	23,344	Airbus SE	2,272	1.71
<b>Auto manufacturers</b>				
EUR	43,318	Fiat Chrysler Automobiles NV^	840	0.63
<b>Banks</b>				
EUR	17,123	ABN Amro Group NV^	381	0.29
EUR	156,081	ING Groep NV	1,944	1.46

## Schedule of Investments (continued)

## iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.25%) (cont)</b>				
<b>Netherlands (31 May 2017: 12.12%) (cont)</b>				
<b>Beverages</b>				
EUR	4,660	Heineken Holding NV^	388	0.29
EUR	10,492	Heineken NV	899	0.68
<b>Chemicals</b>				
EUR	10,085	Akzo Nobel NV	757	0.57
<b>Commercial services</b>				
EUR	39,056	Relx NV	730	0.55
<b>Cosmetics &amp; personal care</b>				
EUR	65,366	Unilever NV	3,121	2.35
<b>Electronics</b>				
EUR	37,756	Koninklijke Philips NV	1,322	0.99
<b>Food</b>				
EUR	51,125	Koninklijke Ahold Delhaize NV^	1,005	0.75
<b>Insurance</b>				
EUR	71,828	Aegon NV^	382	0.29
<b>Semiconductors</b>				
EUR	15,601	ASML Holding NV	2,612	1.96
USD	13,631	NXP Semiconductors NV	1,331	1.00
<b>Total Netherlands</b>			<b>17,984</b>	<b>13.52</b>
<b>Portugal (31 May 2017: 0.23%)</b>				
<b>Electricity</b>				
EUR	92,679	EDP - Energias de Portugal SA	311	0.23
<b>Total Portugal</b>			<b>311</b>	<b>0.23</b>
<b>Spain (31 May 2017: 11.19%)</b>				
<b>Airlines</b>				
EUR	24,086	International Consolidated Airlines Group SA	187	0.14
<b>Banks</b>				
EUR	268,207	Banco Bilbao Vizcaya Argentaria SA	1,566	1.18
EUR	649,076	Banco Santander SA	2,986	2.25
EUR	49,632	Bankia SA	161	0.12
EUR	143,854	CaixaBank SA	523	0.39
<b>Electricity</b>				
EUR	12,822	Endesa SA	241	0.18
EUR	233,306	Iberdrola SA	1,417	1.07
<b>Engineering &amp; construction</b>				
EUR	2,703	Aena SME SA	444	0.33
EUR	19,596	Ferrovial SA	342	0.26
<b>Gas</b>				
EUR	14,118	Gas Natural SDG SA^	296	0.22
<b>Oil &amp; gas</b>				
EUR	50,446	Repsol SA	822	0.62
<b>Retail</b>				
EUR	43,828	Industria de Diseno Textil SA	1,184	0.89
<b>Software</b>				
EUR	17,550	Amadeus IT Group SA	1,192	0.89

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Spain (31 May 2017: 11.19%) (cont)</b>				
<b>Telecommunications</b>				
EUR	188,367	Telefonica SA^	1,422	1.07
<b>Total Spain</b>			<b>12,783</b>	<b>9.61</b>
<b>United Kingdom (31 May 2017: 0.24%)</b>				
<b>Beverages</b>				
USD	8,721	Coca-Cola European Partners Plc	284	0.21
<b>Total United Kingdom</b>			<b>284</b>	<b>0.21</b>
<b>Total equities</b>			<b>129,702</b>	<b>97.51</b>
<b>Rights (31 May 2017: Nil)</b>				
<b>Spain (31 May 2017: Nil)</b>				
EUR	19,596	Ferrovial SA - Rights 31 May 2018	6	0.01
<b>Total Spain</b>			<b>6</b>	<b>0.01</b>
<b>Total rights</b>			<b>6</b>	<b>0.01</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value	
Financial derivative instruments (31 May 2017: (0.01)%)					
Futures contracts (31 May 2017: (0.01)%)					
EUR	93	Euro Stoxx 50 Index Futures June 2018	3,239	(71)	(0.05)
Total unrealised loss on futures contracts			(71)	(0.05)	
Total financial derivative instruments			(71)	(0.05)	
			Fair value €000	% of net asset value	
Total value of investments			129,637	97.47	
Cash <sup>†</sup>			3,079	2.31	
Other net assets			294	0.22	
Net asset value attributable to redeemable participating shareholders at the end of the financial year			133,010	100.00	

<sup>†</sup> Cash holdings of €2,780,672 are held with State Street Bank and Trust Company. €298,307 is held as security for futures contracts to Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

# Schedule of Investments (continued)

## iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)

As at 31 May 2018

Equities are primarily classified by country of incorporation of entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	129,702	97.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6	0.00
Other assets	3,742	2.80
<b>Total current assets</b>	<b>133,450</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EMU MID CAP UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.28%)</b>				
<b>Equities (31 May 2017: 98.28%)</b>				
<b>Austria (31 May 2017: 2.54%)</b>				
<b>Banks</b>				
EUR	57,232	Raiffeisen Bank International AG	1,550	0.49
<b>Iron &amp; steel</b>				
EUR	44,975	voestalpine AG^	2,067	0.65
<b>Machinery - diversified</b>				
EUR	28,498	Andritz AG	1,217	0.38
<b>Oil &amp; gas</b>				
EUR	57,801	OMV AG^	2,844	0.89
<b>Total Austria</b>			<b>7,678</b>	<b>2.41</b>
<b>Belgium (31 May 2017: 3.93%)</b>				
<b>Chemicals</b>				
EUR	28,819	Solvay SA	3,314	1.04
EUR	82,153	Umicore SA^	3,976	1.25
<b>Food</b>				
EUR	23,513	Colruyt SA^	1,069	0.34
<b>Insurance</b>				
EUR	73,590	Ageas	3,194	1.00
<b>Media</b>				
EUR	20,682	Telenet Group Holding NV	895	0.28
<b>Telecommunications</b>				
EUR	59,655	Proximus SADP^	1,367	0.43
<b>Total Belgium</b>			<b>13,815</b>	<b>4.34</b>
<b>Finland (31 May 2017: 7.08%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	45,698	Nokian Renkaat Oyj	1,518	0.48
<b>Forest products &amp; paper</b>				
EUR	213,904	Stora Enso Oyj	3,744	1.17
EUR	208,578	UPM-Kymmene Oyj	6,552	2.06
<b>Machinery - diversified</b>				
EUR	44,218	Metso Oyj	1,310	0.41
<b>Miscellaneous manufacturers</b>				
EUR	172,478	Wartsila Oyj Abp	3,119	0.98
<b>Oil &amp; gas</b>				
EUR	49,779	Neste Oyj	3,465	1.09
<b>Pharmaceuticals</b>				
EUR	40,824	Orion Oyj^	1,032	0.32
<b>Telecommunications</b>				
EUR	55,808	Elisa Oyj	2,135	0.67
<b>Total Finland</b>			<b>22,875</b>	<b>7.18</b>
<b>France (31 May 2017: 29.04%)</b>				
<b>Advertising</b>				
EUR	28,826	JCDecaux SA	767	0.24
<b>Aerospace &amp; defence</b>				
EUR	975	Dassault Aviation SA	1,617	0.51

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 29.04%) (cont)</b>				
<b>Auto manufacturers</b>				
EUR	229,515	Peugeot SA	4,578	1.44
<b>Auto parts &amp; equipment</b>				
EUR	29,462	Faurecia SA	2,136	0.67
EUR	93,675	Valeo SA	5,088	1.60
<b>Beverages</b>				
EUR	8,877	Remy Cointreau SA	1,125	0.35
<b>Building materials and fixtures</b>				
EUR	14,042	Imerys SA	1,024	0.32
<b>Chemicals</b>				
EUR	26,502	Arkema SA	2,763	0.87
<b>Commercial services</b>				
EUR	102,695	Bureau Veritas SA	2,178	0.68
EUR	86,707	Edenred	2,379	0.75
<b>Computers</b>				
EUR	36,910	Atos SE^	4,289	1.35
EUR	63,002	Capgemini SE	7,097	2.23
EUR	23,195	Ingenico Group SA^	1,587	0.50
EUR	22,488	Teleperformance	3,040	0.95
<b>Distribution &amp; wholesale</b>				
EUR	118,984	Rexel SA	1,497	0.47
<b>Diversified financial services</b>				
EUR	23,445	Amundi SA	1,466	0.46
EUR	17,854	Eurazeo SA	1,196	0.38
<b>Electrical components &amp; equipment</b>				
EUR	103,799	Legrand SA	6,699	2.10
<b>Engineering &amp; construction</b>				
EUR	11,646	Aéroports de Paris	2,081	0.66
EUR	28,501	Eiffage SA	2,748	0.86
<b>Food</b>				
EUR	21,761	Casino Guichard Perrachon SA	805	0.25
<b>Food Service</b>				
EUR	35,211	Sodexo SA^	2,923	0.92
<b>Healthcare services</b>				
EUR	16,246	BioMérieux	1,223	0.38
<b>Holding companies - diversified operations</b>				
EUR	11,105	Wendel SA	1,255	0.39
<b>Home furnishings</b>				
EUR	8,857	SEB SA	1,368	0.43
<b>Hotels</b>				
EUR	73,088	Accor SA^	3,421	1.07
<b>Household goods &amp; home construction</b>				
EUR	11,160	Societe BIC SA^	928	0.29
<b>Insurance</b>				
EUR	66,900	SCOR SE	2,113	0.66
<b>Internet</b>				
EUR	10,221	Iliad SA^	1,482	0.47
<b>Media</b>				
EUR	46,883	Lagardere SCA^	1,083	0.34
<b>Miscellaneous manufacturers</b>				
EUR	60,845	Alstom SA	2,464	0.77



## Schedule of Investments (continued)

## iSHARES MSCI EMU MID CAP UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.28%) (cont)</b>				
<b>France (31 May 2017: 29.04%) (cont)</b>				
<b>Pharmaceuticals</b>				
EUR	14,773	Ipsen SA	2,005	0.63
<b>Real estate investment trusts</b>				
EUR	13,034	Fonciere Des Regions	1,163	0.36
EUR	19,162	Gecina SA	2,836	0.89
EUR	13,076	ICADE	1,040	0.33
<b>Software</b>				
EUR	30,593	Ubisoft Entertainment SA	2,834	0.89
<b>Telecommunications</b>				
EUR	68,451	Eutelsat Communications SA^	1,125	0.35
<b>Transportation</b>				
EUR	180,783	Getlink	2,095	0.66
<b>Water</b>				
EUR	144,375	Suez	1,701	0.54
EUR	187,233	Veolia Environnement SA	3,636	1.14
<b>Total France</b>			<b>92,855</b>	<b>29.15</b>
<b>Germany (31 May 2017: 20.81%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	20,313	MTU Aero Engines AG^	3,285	1.03
<b>Airlines</b>				
EUR	91,110	Deutsche Lufthansa AG	2,118	0.67
<b>Apparel retailers</b>				
EUR	3,216	Puma SE	1,669	0.52
<b>Auto parts &amp; equipment</b>				
EUR	63,998	Schaeffler AG	820	0.26
<b>Banks</b>				
EUR	415,830	Commerzbank AG	3,635	1.14
<b>Chemicals</b>				
EUR	60,040	Brenntag AG	2,962	0.93
EUR	74,738	Covestro AG	5,825	1.83
EUR	27,252	Fuchs Petrolub SE^	1,223	0.38
EUR	75,088	K&S AG^	1,719	0.54
EUR	35,917	Lanxess AG^	2,431	0.76
EUR	47,939	Symrise AG	3,330	1.05
<b>Commercial services</b>				
EUR	46,021	Wirecard AG	6,082	1.91
<b>Electrical components &amp; equipment</b>				
EUR	38,608	Osram Licht AG	1,949	0.61
<b>Electricity</b>				
EUR	202,151	RWE AG^	3,921	1.23
EUR	78,249	Uniper SE^	2,123	0.67
<b>Engineering &amp; construction</b>				
EUR	16,324	Fraport AG Frankfurt Airport Services Worldwide	1,306	0.41
EUR	7,564	Hochtief AG	1,189	0.37
<b>Food</b>				
EUR	70,578	Metro AG^	813	0.26
<b>Insurance</b>				
EUR	23,523	Hannover Rueck SE	2,540	0.80

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Germany (31 May 2017: 20.81%) (cont)</b>				
<b>Internet</b>				
EUR	47,709	United Internet AG^	2,605	0.82
<b>Machinery - diversified</b>				
EUR	70,803	GEA Group AG^	2,230	0.70
EUR	27,803	Kion Group AG	1,934	0.61
<b>Media</b>				
EUR	19,034	Axel Springer SE^	1,182	0.37
EUR	90,309	ProSiebenSat.1 Media SE^	2,273	0.71
<b>Real estate investment &amp; services</b>				
EUR	138,336	Deutsche Wohnen SE	5,552	1.74
EUR	190,196	Vonovia SE	7,676	2.41
<b>Retail</b>				
EUR	24,860	Hugo Boss AG^	1,911	0.60
EUR	43,679	Zalando SE	1,990	0.62
<b>Telecommunications</b>				
EUR	20,793	1&1 Drillisch AG	1,231	0.39
EUR	291,542	Telefonica Deutschland Holding AG^	1,054	0.33
<b>Total Germany</b>			<b>78,578</b>	<b>24.67</b>
<b>Ireland (31 May 2017: 3.76%)</b>				
<b>Banks</b>				
EUR	319,415	AIB Group Plc	1,493	0.47
EUR	359,868	Bank of Ireland Group Plc	2,544	0.80
<b>Entertainment</b>				
EUR	31,117	Paddy Power Betfair Plc	3,236	1.01
<b>Food</b>				
EUR	61,842	Kerry Group Plc	5,575	1.75
<b>Total Ireland</b>			<b>12,848</b>	<b>4.03</b>
<b>Italy (31 May 2017: 4.38%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	118,724	Leonardo SpA^	1,036	0.32
<b>Banks</b>				
EUR	241,701	Mediobanca Banca di Credito Finanziario SpA^	1,950	0.61
<b>Beverages</b>				
EUR	227,160	Davide Campari-Milano SpA^	1,451	0.46
<b>Electrical components &amp; equipment</b>				
EUR	80,379	Prysmian SpA	1,913	0.60
<b>Electricity</b>				
EUR	545,745	Terna Rete Elettrica Nazionale SpA^	2,473	0.78
<b>Insurance</b>				
EUR	206,543	Poste Italiane SpA	1,513	0.47
EUR	390,017	UnipolSai Assicurazioni SpA^	734	0.23
<b>Pharmaceuticals</b>				
EUR	41,139	Recordati SpA	1,304	0.41
<b>Total Italy</b>			<b>12,374</b>	<b>3.88</b>
<b>Luxembourg (31 May 2017: 1.86%)</b>				
<b>Healthcare services</b>				
EUR	4,483	Eurofins Scientific SE^	1,970	0.62



## Schedule of Investments (continued)

## iSHARES MSCI EMU MID CAP UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.28%) (cont)</b>				
<b>Luxembourg (31 May 2017: 1.86%) (cont)</b>				
<b>Media</b>				
EUR	15,171	RTL Group SA	979	0.31
<b>Telecommunications</b>				
EUR	142,922	SES SA^	2,112	0.66
<b>Total Luxembourg</b>			<b>5,061</b>	<b>1.59</b>
<b>Netherlands (31 May 2017: 16.23%)</b>				
<b>Auto manufacturers</b>				
EUR	48,075	Ferrari NV^	5,360	1.68
<b>Chemicals</b>				
EUR	71,689	Koninklijke DSM NV	6,107	1.92
<b>Commercial services</b>				
EUR	46,748	Randstad NV	2,387	0.75
<b>Diversified financial services</b>				
USD	52,734	AerCap Holdings NV	2,499	0.78
<b>Engineering &amp; construction</b>				
EUR	35,178	Boskalis Westminster^	832	0.26
<b>Healthcare products</b>				
EUR	84,877	Qiagen NV^	2,636	0.83
<b>Insurance</b>				
EUR	120,219	NN Group NV	4,419	1.39
<b>Investment services</b>				
EUR	42,444	Exor NV	2,632	0.83
<b>Machinery - diversified</b>				
EUR	400,566	CNH Industrial NV	4,014	1.26
<b>Media</b>				
EUR	114,039	Wolters Kluwer NV	5,478	1.72
<b>Pipelines</b>				
EUR	27,508	Koninklijke Vopak NV^	1,155	0.36
<b>Semiconductors</b>				
EUR	248,033	STMicroelectronics NV	5,050	1.59
<b>Telecommunications</b>				
EUR	1,332,599	Koninklijke KPN NV	3,101	0.97
<b>Total Netherlands</b>			<b>45,670</b>	<b>14.34</b>
<b>Portugal (31 May 2017: 1.45%)</b>				
<b>Banks</b>				
EUR	757,134	Banco Espirito Santo SA*	-	0.00
<b>Food</b>				
EUR	98,718	Jeronimo Martins SGPS SA	1,328	0.42
<b>Oil &amp; gas</b>				
EUR	196,749	Galp Energia SGPS SA	3,127	0.98
<b>Total Portugal</b>			<b>4,455</b>	<b>1.40</b>
<b>Spain (31 May 2017: 7.20%)</b>				
<b>Banks</b>				
EUR	2,075,476	Banco de Sabadell SA	2,985	0.94
EUR	263,960	Bankinter SA	2,176	0.68
<b>Electricity</b>				
EUR	174,606	Red Electrica Corp SA	2,907	0.91

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Spain (31 May 2017: 7.20%) (cont)</b>				
<b>Energy - alternate sources</b>				
EUR	93,071	Siemens Gamesa Renewable Energy SA^	1,224	0.39
<b>Engineering &amp; construction</b>				
EUR	93,740	ACS Actividades de Construcción y Servicios SA	3,329	1.05
<b>Gas</b>				
EUR	65,962	Enagas SA	1,505	0.47
<b>Insurance</b>				
EUR	421,418	Mapfre SA	1,092	0.34
<b>Pharmaceuticals</b>				
EUR	116,798	Grifols SA	2,943	0.92
<b>Total Spain</b>			<b>18,161</b>	<b>5.70</b>
<b>Total equities</b>			<b>314,370</b>	<b>98.69</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 0.00%)</b>				
<b>Futures contracts (31 May 2017: 0.00%)</b>				
EUR	98	Euro Stoxx 50 Index Futures June 2018	3,416 (77)	(0.02)
EUR	3	Ibex 35 Index Futures June 2018	306 (22)	(0.01)
EUR	4	FTSE MIB Index Futures June 2018	446 (11)	0.00
<b>Total unrealised losses on futures contracts</b>			<b>(110)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments</b>			<b>(110)</b>	<b>(0.03)</b>

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>314,260</b>	<b>98.66</b>
<b>Cash<sup>†</sup></b>	<b>3,471</b>	<b>1.09</b>
<b>Other net assets</b>	<b>807</b>	<b>0.25</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>318,538</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €3,053,831 are held with State Street Bank and Trust Company. €416,711 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* This security was fair valued in consultation with the Investment Manager. This security was suspended or priced at zero at financial year end.

# Schedule of Investments (continued)

## iSHARES MSCI EMU MID CAP UCITS ETF (continued)

As at 31 May 2018

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value €000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	314,370	97.38
Other assets	8,454	2.62
<b>Total current assets</b>	<b>322,824</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI FRANCE UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.35%)</b>				
<b>Equities (31 May 2017: 98.35%)</b>				
<b>France (31 May 2017: 92.49%)</b>				
<b>Advertising</b>				
EUR	2,843	JCDecaux SA	75	0.14
EUR	7,824	Publicis Groupe SA	466	0.89
<b>Aerospace &amp; defence</b>				
EUR	92	Dassault Aviation SA	153	0.29
EUR	12,493	Safran SA	1,276	2.44
EUR	3,969	Thales SA	432	0.82
<b>Apparel retailers</b>				
EUR	1,185	Hermes International	721	1.38
EUR	2,844	Kering SA	1,393	2.66
EUR	10,467	LVMH Moet Hennessy Louis Vuitton SE	3,109	5.94
<b>Auto manufacturers</b>				
EUR	22,063	Peugeot SA	440	0.84
EUR	7,248	Renault SA	599	1.14
<b>Auto parts &amp; equipment</b>				
EUR	6,449	Cie Generale des Etablissements Michelin SCA	714	1.36
EUR	2,858	Faurecia SA	207	0.40
EUR	8,984	Valeo SA	488	0.93
<b>Banks</b>				
EUR	42,185	BNP Paribas SA	2,238	4.28
EUR	42,669	Credit Agricole SA	501	0.96
EUR	35,808	Natixis SA	222	0.42
EUR	28,825	Societe Generale SA	1,063	2.03
<b>Beverages</b>				
EUR	7,978	Pernod Ricard SA	1,147	2.19
EUR	846	Remy Cointreau SA	107	0.20
<b>Building materials and fixtures</b>				
EUR	18,887	Cie de Saint-Gobain	810	1.55
EUR	1,359	Imerys SA	99	0.19
<b>Chemicals</b>				
EUR	16,080	Air Liquide SA	1,695	3.24
EUR	2,560	Arkema SA	267	0.51
<b>Commercial services</b>				
EUR	10,095	Bureau Veritas SA	214	0.41
EUR	8,513	Edenred	234	0.45
<b>Computers</b>				
EUR	3,552	Atos SE^	413	0.79
EUR	6,019	Capgemini SE	678	1.30
EUR	2,254	Ingenico Group SA	154	0.29
EUR	2,170	Teleperformance	293	0.56
<b>Cosmetics &amp; personal care</b>				
EUR	9,460	L'Oreal SA	1,945	3.71
<b>Distribution &amp; wholesale</b>				
EUR	11,441	Rexel SA	144	0.28

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 May 2017: 92.49%) (cont)</b>				
<b>Diversified financial services</b>				
EUR	2,278	Amundi SA	142	0.27
EUR	1,728	Eurazeo SA	116	0.22
<b>Electrical components &amp; equipment</b>				
EUR	9,965	Legrand SA	643	1.23
EUR	21,287	Schneider Electric SE	1,571	3.00
<b>Electricity</b>				
EUR	21,860	Electricite de France SA	249	0.47
EUR	68,705	Engie SA	930	1.78
<b>Engineering &amp; construction</b>				
EUR	1,121	Aeroports de Paris	201	0.38
EUR	8,145	Bouygues SA	322	0.62
EUR	2,783	Eiffage SA	268	0.51
EUR	19,050	Vinci SA	1,595	3.05
<b>Food</b>				
EUR	21,719	Carrefour SA^	335	0.64
EUR	2,113	Casino Guichard Perrachon SA	78	0.15
EUR	22,671	Danone SA	1,483	2.83
<b>Food Service</b>				
EUR	3,398	Sodexo SA	282	0.54
<b>Healthcare products</b>				
EUR	7,805	Essilor International Cie Generale d'Optique SA	912	1.74
<b>Healthcare services</b>				
EUR	1,568	BioMerieux	118	0.23
<b>Holding companies - diversified operations</b>				
EUR	32,970	Bolloré SA	138	0.27
EUR	152	Bolloré SA (RFD) ^	1	0.00
EUR	1,070	Wendel SA	121	0.23
<b>Home furnishings</b>				
EUR	851	SEB SA	131	0.25
<b>Hotels</b>				
EUR	7,008	Accor SA	328	0.63
<b>Household goods &amp; home construction</b>				
EUR	1,074	Societe BIC SA	89	0.17
<b>Insurance</b>				
EUR	72,904	AXA SA	1,555	2.97
EUR	6,503	CNP Assurances	130	0.25
EUR	6,553	SCOR SE	207	0.39
<b>Internet</b>				
EUR	1,000	Iliad SA	145	0.28
<b>Machinery - diversified</b>				
EUR	5,897	Alstom SA	239	0.46
<b>Media</b>				
EUR	4,581	Lagardere SCA	106	0.20
EUR	38,915	Vivendi SA^	837	1.60
<b>Oil &amp; gas</b>				
EUR	90,167	Total SA	4,693	8.96
<b>Pharmaceuticals</b>				
EUR	1,427	Ipsen SA	194	0.37
EUR	42,679	Sanofi	2,801	5.35

## Schedule of Investments (continued)

## iSHARES MSCI FRANCE UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 May 2017: 98.35%) (cont)</b>				
<b>France (31 May 2017: 92.49%) (cont)</b>				
<b>Real estate investment trusts</b>				
EUR	1,286	Fonciere Des Regions	115	0.22
EUR	1,272	ICADE	101	0.19
EUR	8,295	Klepierre SA	276	0.53
EUR	5,166	Unibail-Rodamco SE	995	1.90
<b>Real estate investment trusts</b>				
EUR	1,843	Gecina SA	273	0.52
<b>Software</b>				
EUR	4,858	Dassault Systemes SE	583	1.12
EUR	2,945	Ubisoft Entertainment SA	273	0.52
<b>Telecommunications</b>				
EUR	6,737	Eutelsat Communications SA	111	0.21
EUR	74,982	Orange SA^	1,104	2.11
<b>Transportation</b>				
EUR	17,824	Getlink	207	0.39
<b>Water</b>				
EUR	13,988	Suez	165	0.31
EUR	17,971	Veolia Environnement SA	349	0.67
<b>Total France</b>			<b>47,809</b>	<b>91.32</b>
<b>Germany (31 May 2017: Nil)</b>				
<b>Apparel retailers</b>				
EUR	4	Puma SE	2	0.00
<b>Total Germany</b>			<b>2</b>	<b>0.00</b>
<b>Luxembourg (31 May 2017: 1.90%)</b>				
<b>Healthcare services</b>				
EUR	431	Eurofins Scientific SE^	189	0.36
<b>Iron &amp; steel</b>				
EUR	25,025	ArcelorMittal	693	1.33
<b>Telecommunications</b>				
EUR	13,526	SES SA^	200	0.38
<b>Total Luxembourg</b>			<b>1,082</b>	<b>2.07</b>
<b>Netherlands (31 May 2017: 3.96%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	21,812	Airbus SE	2,123	4.05
<b>Semiconductors</b>				
EUR	23,836	STMicroelectronics NV	485	0.93
<b>Total Netherlands</b>			<b>2,608</b>	<b>4.98</b>
<b>Total equities</b>			<b>51,501</b>	<b>98.37</b>

Ccy	No. of contracts		Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments (31 May 2017: Nil)					
Futures contracts (31 May 2017: Nil)					
EUR	15	CAC 40 Index Futures June 2018	823	(16)	(0.03)
Total unrealised gains on futures contracts				(16)	(0.03)
Total financial derivative instruments				(16)	(0.03)
				Fair value €000	% of net asset value
Total value of investments				51,485	98.34
Cash <sup>†</sup>				922	1.76
Other net liabilities				(53)	(0.10)
Net asset value attributable to redeemable participating shareholders at the end of the financial year				52,354	100.00

<sup>†</sup> Cash holdings of €851,560 are held with State Street Bank and Trust Company. €69,942 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	51,501	97.81
Other assets	1,153	2.19
<b>Total current assets</b>	<b>52,654</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 96.27%)</b>				
<b>Equities (31 May 2017: 96.27%)</b>				
<b>Japan (31 May 2017: 96.27%)</b>				
<b>Apparel retailers</b>				
JPY	13,899	Asics Corp	199	0.30
<b>Auto manufacturers</b>				
JPY	141,755	Honda Motor Co Ltd	3,853	5.90
<b>Auto parts &amp; equipment</b>				
JPY	37,970	Denso Corp	1,584	2.42
JPY	22,831	NGK Insulators Ltd	357	0.55
JPY	11,499	Stanley Electric Co Ltd	337	0.52
<b>Banks</b>				
JPY	28,849	Sumitomo Mitsui Trust Holdings Inc	1,033	1.58
<b>Beverages</b>				
JPY	12,089	Suntory Beverage & Food Ltd	461	0.71
<b>Building materials and fixtures</b>				
JPY	21,697	Daikin Industries Ltd	2,152	3.29
<b>Chemicals</b>				
JPY	109,800	Asahi Kasei Corp	1,295	1.98
JPY	9,099	Hitachi Chemical Co Ltd	168	0.26
JPY	21,611	Kaneka Corp	191	0.29
JPY	15,400	Kansai Paint Co Ltd	284	0.43
JPY	14,399	Nitto Denko Corp	972	1.49
JPY	129,851	Sumitomo Chemical Co Ltd	675	1.03
JPY	15,500	Teijin Ltd	258	0.40
JPY	120,601	Toray Industries Inc	847	1.30
<b>Commercial services</b>				
JPY	6,200	Benesse Holdings Inc	193	0.30
JPY	6,200	Sohgo Security Services Co Ltd	244	0.37
<b>Computers</b>				
JPY	171,030	Fujitsu Ltd	899	1.38
<b>Cosmetics &amp; personal care</b>				
JPY	43,100	Kao Corp	2,869	4.39
<b>Distribution &amp; wholesale</b>				
JPY	18,500	Toyota Tsusho Corp	549	0.84
<b>Diversified financial services</b>				
JPY	9,851	AEON Financial Service Co Ltd	197	0.30
<b>Electronics</b>				
JPY	2,800	Hirose Electric Co Ltd	313	0.48
JPY	15,704	Murata Manufacturing Co Ltd	2,004	3.06
JPY	16,740	Omron Corp	757	1.16
JPY	19,902	Yokogawa Electric Corp	312	0.48
<b>Engineering &amp; construction</b>				
JPY	56,501	Obayashi Corp	490	0.75
JPY	48,000	Shimizu Corp	403	0.62
<b>Food</b>				
JPY	39,835	Ajinomoto Co Inc	653	1.00
JPY	12,800	Kikkoman Corp	519	0.79
JPY	7,687	Toyo Suisan Kaisha Ltd	236	0.36

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Japan (31 May 2017: 96.27%) (cont)</b>				
<b>Gas</b>				
JPY	32,600	Osaka Gas Co Ltd	610	0.94
JPY	6,500	Toho Gas Co Ltd	176	0.27
JPY	33,900	Tokyo Gas Co Ltd	793	1.21
<b>Healthcare products</b>				
JPY	14,526	Sysmex Corp	1,124	1.72
<b>Home builders</b>				
JPY	49,258	Daiwa House Industry Co Ltd	1,533	2.35
JPY	32,642	Sekisui Chemical Co Ltd	460	0.70
JPY	54,067	Sekisui House Ltd	828	1.27
<b>Home furnishings</b>				
JPY	191,970	Panasonic Corp	2,254	3.45
JPY	110,053	Sony Corp	4,478	6.85
<b>Insurance</b>				
JPY	28,899	Sompo Holdings Inc	1,078	1.65
<b>Iron &amp; steel</b>				
JPY	18,607	Hitachi Metals Ltd	176	0.27
<b>Leisure time</b>				
JPY	12,000	Yamaha Corp	537	0.82
<b>Machinery - diversified</b>				
JPY	8,800	Daifuku Co Ltd	392	0.60
JPY	85,887	Kubota Corp	1,242	1.90
JPY	20,899	Yaskawa Electric Corp	725	1.11
<b>Machinery, construction &amp; mining</b>				
JPY	80,296	Komatsu Ltd	2,271	3.48
<b>Mining</b>				
JPY	20,200	Sumitomo Metal Mining Co Ltd	664	1.02
<b>Office &amp; business equipment</b>				
JPY	39,300	Konica Minolta Inc	308	0.47
<b>Oil &amp; gas</b>				
JPY	89,043	Inpex Corp	852	1.30
<b>Pharmaceuticals</b>				
JPY	171,028	Astellas Pharma Inc	2,244	3.43
JPY	19,500	Chugai Pharmaceutical Co Ltd	946	1.45
JPY	21,876	Eisai Co Ltd	1,359	2.08
<b>Real estate investment &amp; services</b>				
<b>Retail</b>				
JPY	53,052	Aeon Co Ltd	903	1.38
<b>Telecommunications</b>				
JPY	157,497	KDDI Corp	3,658	5.60
JPY	118,705	NTT DoCoMo Inc	2,638	4.03
<b>Toys</b>				
JPY	9,900	Nintendo Co Ltd	3,514	5.38
<b>Transportation</b>				
JPY	19,900	Hankyu Hanshin Holdings Inc	705	1.08
JPY	8,956	Keio Corp	357	0.55
JPY	13,900	Kyushu Railway Co	380	0.58
JPY	6,500	Nippon Express Co Ltd	420	0.64
JPY	43,508	Tokyu Corp	663	1.02
JPY	14,300	West Japan Railway Co	883	1.35
<b>Total Japan</b>			<b>64,475</b>	<b>98.68</b>
<b>Total equities</b>			<b>64,475</b>	<b>98.68</b>

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC) (continued)

As at 31 May 2018

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €000	% of net asset value
<b>Financial derivative instruments (31 May 2017: 2.36%)</b>							
<b>Forward currency contracts* (31 May 2017: 2.33%)</b>							
EUR	69,330,693	JPY	8,792,901,568	69,314,906	04/07/2018	16	0.02
EUR	80,842,610	JPY	10,677,094,761	84,189,330	05/06/2018	(3,347)	(5.12)
JPY	1,884,193,193	EUR	14,475,007	14,856,941	05/06/2018	382	0.58
JPY	584,829,640	EUR	4,611,293	4,610,243	04/07/2018	(1)	0.00
<b>Total unrealised gains on forward currency contracts</b>						<b>398</b>	<b>0.60</b>
<b>Total unrealised losses on forward currency contracts</b>						<b>(3,348)</b>	<b>(5.12)</b>
<b>Net unrealised gains on forward currency contracts</b>						<b>(2,950)</b>	<b>(4.52)</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value	Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
<b>Futures contracts (31 May 2017: 0.03%)</b>							
JPY	6 Mini Topix Index Futures June 2018	82	-	0.00	Transferable securities admitted to an official stock exchange listing	64,475	84.31
JPY	11 Topix Index Futures June 2018	1,538	(25)	(0.04)	Exchange traded financial derivative instruments	-	0.00
<b>Total unrealised gains on futures contracts</b>				<b>-</b>	Over-the-counter financial derivative instruments	398	0.52
<b>Total unrealised losses on futures contracts</b>				<b>(25)</b>	Other assets	11,597	15.17
<b>Net unrealised losses on futures contracts</b>				<b>(25)</b>	<b>Total current assets</b>	<b>76,470</b>	<b>100.00</b>
<b>Total financial derivative instruments</b>				<b>(2,975)</b>			

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>61,500</b>	<b>94.12</b>
<b>Cash<sup>†</sup></b>	<b>1,405</b>	<b>2.15</b>
<b>Other net assets</b>	<b>2,435</b>	<b>3.73</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>65,340</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €1,365,179 are held with State Street Bank and Trust Company. €39,736 is held as security for futures contracts with HSBC Bank Plc.

\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN SRI UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.23%)</b>				
<b>Equities (31 May 2017: 99.23%)</b>				
<b>Japan (31 May 2017: 99.23%)</b>				
<b>Apparel retailers</b>				
JPY	6,400	Asics Corp	107	0.30
<b>Auto manufacturers</b>				
JPY	66,600	Honda Motor Co Ltd	2,113	5.97
<b>Auto parts &amp; equipment</b>				
JPY	17,900	Denso Corp	871	2.46
JPY	10,700	NGK Insulators Ltd	196	0.56
JPY	5,400	Stanley Electric Co Ltd	185	0.52
<b>Banks</b>				
JPY	13,500	Sumitomo Mitsui Trust Holdings Inc	564	1.59
<b>Beverages</b>				
JPY	5,700	Suntory Beverage & Food Ltd	254	0.72
<b>Building materials and fixtures</b>				
JPY	10,200	Daikin Industries Ltd	1,181	3.33
<b>Chemicals</b>				
JPY	51,400	Asahi Kasei Corp	707	2.00
JPY	4,300	Hitachi Chemical Co Ltd	93	0.26
JPY	10,000	Kaneka Corp	103	0.29
JPY	7,200	Kansai Paint Co Ltd	155	0.44
JPY	6,800	Nitto Denko Corp	536	1.51
JPY	61,000	Sumitomo Chemical Co Ltd	370	1.05
JPY	7,300	Teijin Ltd	142	0.40
JPY	56,600	Toray Industries Inc	464	1.31
<b>Commercial services</b>				
JPY	3,000	Benesse Holdings Inc	109	0.31
JPY	2,900	Sohgo Security Services Co Ltd	133	0.37
<b>Computers</b>				
JPY	81,000	Fujitsu Ltd	497	1.40
<b>Cosmetics &amp; personal care</b>				
JPY	20,200	Kao Corp	1,570	4.43
<b>Distribution &amp; wholesale</b>				
JPY	8,700	Toyota Tsusho Corp	301	0.85
<b>Diversified financial services</b>				
JPY	4,700	AEON Financial Service Co Ltd	110	0.31
<b>Electronics</b>				
JPY	1,300	Hirose Electric Co Ltd	170	0.48
JPY	7,400	Murata Manufacturing Co Ltd	1,102	3.11
JPY	7,900	Omron Corp	417	1.18
JPY	9,300	Yokogawa Electric Corp	170	0.48
<b>Engineering &amp; construction</b>				
JPY	26,500	Obayashi Corp	268	0.76
JPY	22,600	Shimizu Corp	222	0.62
<b>Food</b>				
JPY	18,700	Ajinomoto Co Inc	358	1.01
JPY	6,000	Kikkoman Corp	284	0.80

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 May 2017: 99.23%) (cont)</b>				
<b>Food (cont)</b>				
JPY	3,700	Toyo Suisan Kaisha Ltd	132	0.38
<b>Gas</b>				
JPY	15,200	Osaka Gas Co Ltd	332	0.94
JPY	3,000	Toho Gas Co Ltd	95	0.27
JPY	16,000	Tokyo Gas Co Ltd	437	1.23
<b>Healthcare products</b>				
JPY	6,900	Sysmex Corp	623	1.76
<b>Home builders</b>				
JPY	23,100	Daiwa House Industry Co Ltd	839	2.37
JPY	15,300	Sekisui Chemical Co Ltd	252	0.71
JPY	25,300	Sekisui House Ltd	452	1.28
<b>Home furnishings</b>				
JPY	90,100	Panasonic Corp	1,235	3.49
JPY	51,800	Sony Corp	2,460	6.95
<b>Insurance</b>				
JPY	13,600	Sompo Holdings Inc	593	1.67
<b>Iron &amp; steel</b>				
JPY	8,700	Hitachi Metals Ltd	96	0.27
<b>Leisure time</b>				
JPY	5,700	Yamaha Corp	298	0.84
<b>Machinery - diversified</b>				
JPY	4,100	Daifuku Co Ltd	213	0.60
JPY	40,300	Kubota Corp	680	1.92
JPY	9,800	Yaskawa Electric Corp	397	1.12
<b>Machinery, construction &amp; mining</b>				
JPY	37,700	Komatsu Ltd	1,245	3.52
<b>Mining</b>				
JPY	9,500	Sumitomo Metal Mining Co Ltd	364	1.03
<b>Office &amp; business equipment</b>				
JPY	18,500	Konica Minolta Inc	169	0.48
<b>Oil &amp; gas</b>				
JPY	41,800	Inpex Corp	467	1.32
<b>Pharmaceuticals</b>				
JPY	80,200	Astellas Pharma Inc	1,229	3.47
JPY	9,100	Chugai Pharmaceutical Co Ltd	515	1.45
JPY	10,300	Eisai Co Ltd	747	2.11
<b>Retail</b>				
JPY	24,900	Aeon Co Ltd	495	1.40
<b>Telecommunications</b>				
JPY	74,100	KDDI Corp	2,009	5.67
JPY	55,700	NTT DoCoMo Inc	1,445	4.08
<b>Toys</b>				
JPY	4,600	Nintendo Co Ltd	1,906	5.38
<b>Transportation</b>				
JPY	9,400	Hankyu Hanshin Holdings Inc	388	1.10
JPY	4,200	Keio Corp	196	0.55
JPY	6,600	Kyushu Railway Co	210	0.59

## Schedule of Investments (continued)

## iSHARES MSCI JAPAN SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.23%) (cont)</b>				
<b>Japan (31 May 2017: 99.23%) (cont)</b>				
<b>Transportation (cont)</b>				
JPY	3,100	Nippon Express Co Ltd	234	0.66
JPY	20,400	Tokyu Corp	363	1.03
JPY	6,700	West Japan Railway Co	483	1.36
<b>Total Japan</b>			<b>35,351</b>	<b>99.82</b>
<b>Total equities</b>			<b>35,351</b>	<b>99.82</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 May 2017: 0.01%)</b>				
<b>Futures contracts (31 May 2017: 0.01%)</b>				
JPY	14	Mini Topix Index Futures June 2018	219	0.02
<b>Total unrealised gains on futures contracts</b>			<b>6</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>6</b>	<b>0.02</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>35,357</b>	<b>99.84</b>
<b>Cash<sup>†</sup></b>	<b>42</b>	<b>0.12</b>
<b>Other net assets</b>	<b>14</b>	<b>0.04</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>35,413</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$45,588 are held with State Street Bank and Trust Company. \$(3,551) is due as security for futures contracts with HSBC Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	35,351	89.24
Exchange traded financial derivative instruments	6	0.01
Other assets	4,258	10.75
<b>Total current assets</b>	<b>39,615</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI USA SRI UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.78%)</b>				
<b>Equities (31 May 2017: 99.78%)</b>				
<b>Bermuda (31 May 2017: 0.74%)</b>				
<b>Agriculture</b>				
USD	4,845	Bunge Ltd	337	0.17
<b>Chemicals</b>				
USD	7,678	Axalta Coating Systems Ltd	239	0.12
<b>Commercial services</b>				
USD	13,922	IHS Markit Ltd	686	0.35
		<b>Total Bermuda</b>	<b>1,262</b>	<b>0.64</b>
<b>Ireland (31 May 2017: 2.81%)</b>				
<b>Building materials and fixtures</b>				
USD	31,979	Johnson Controls International Plc	1,073	0.55
<b>Computers</b>				
USD	21,293	Accenture Plc	3,316	1.69
<b>Electronics</b>				
USD	3,238	Allegion Plc	248	0.12
<b>Miscellaneous manufacturers</b>				
USD	8,657	Ingersoll-Rand Plc	758	0.39
<b>Pharmaceuticals</b>				
USD	2,065	Jazz Pharmaceuticals Plc	349	0.18
		<b>Total Ireland</b>	<b>5,744</b>	<b>2.93</b>
<b>Netherlands (31 May 2017: 0.09%)</b>				
<b>Switzerland (31 May 2017: 1.91%)</b>				
<b>Electronics</b>				
USD	12,127	TE Connectivity Ltd	1,129	0.57
<b>Insurance</b>				
USD	16,025	Chubb Ltd	2,094	1.07
		<b>Total Switzerland</b>	<b>3,223</b>	<b>1.64</b>
<b>United Kingdom (31 May 2017: 0.63%)</b>				
<b>Media</b>				
USD	7,190	Liberty Global Plc	205	0.11
USD	19,395	Liberty Global Plc Class 'C'	537	0.27
<b>Oil &amp; gas services</b>				
USD	15,399	TechnipFMC Plc	479	0.24
		<b>Total United Kingdom</b>	<b>1,221</b>	<b>0.62</b>
<b>United States (31 May 2017: 93.60%)</b>				
<b>Airlines</b>				
USD	6,102	Delta Air Lines Inc	330	0.17
USD	5,093	Southwest Airlines Co	260	0.13
<b>Apparel retailers</b>				
USD	12,541	Hanesbrands Inc	229	0.12
USD	44,815	Nike Inc	3,218	1.64

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 93.60%) (cont)</b>				
<b>Apparel retailers (cont)</b>				
USD	2,646	PVH Corp	423	0.21
USD	11,643	VF Corp	945	0.48
<b>Auto manufacturers</b>				
USD	4,374	Tesla Inc	1,245	0.63
<b>Banks</b>				
USD	34,818	Bank of New York Mellon Corp	1,906	0.97
USD	5,879	Comerica Inc	554	0.28
USD	36,919	KeyCorp	718	0.37
USD	4,926	M&T Bank Corp	848	0.43
USD	7,378	Northern Trust Corp	756	0.39
USD	16,332	PNC Financial Services Group Inc*	2,342	1.20
USD	1,841	Signature Bank	235	0.12
USD	12,720	State Street Corp	1,223	0.62
USD	1,821	SVB Financial Group	568	0.29
<b>Beverages</b>				
USD	49,029	PepsiCo Inc	4,915	2.51
<b>Biotechnology</b>				
USD	7,305	Biogen Inc	2,147	1.10
USD	45,233	Gilead Sciences Inc	3,049	1.55
USD	8,767	Vertex Pharmaceuticals Inc	1,350	0.69
<b>Building materials and fixtures</b>				
USD	10,976	Masco Corp	409	0.21
USD	3,859	Owens Corning	244	0.12
<b>Chemicals</b>				
USD	7,560	Air Products & Chemicals Inc	1,220	0.62
USD	2,645	International Flavors & Fragrances Inc	323	0.16
USD	12,637	Mosaic Co	348	0.18
USD	9,915	Praxair Inc	1,549	0.79
USD	2,921	Sherwin-Williams Co	1,108	0.57
<b>Commercial services</b>				
USD	8,977	Ecolab Inc	1,280	0.65
USD	2,195	ManpowerGroup Inc	198	0.10
USD	5,939	Moody's Corp	1,013	0.52
USD	4,278	Robert Half International Inc	272	0.14
<b>Computers</b>				
USD	54,082	Hewlett Packard Enterprise Co	824	0.42
USD	31,808	International Business Machines Corp	4,495	2.29
<b>Cosmetics &amp; personal care</b>				
USD	28,714	Colgate-Palmolive Co	1,812	0.92
USD	87,050	Procter & Gamble Co	6,369	3.25
<b>Distribution &amp; wholesale</b>				
USD	10,300	LKQ Corp	327	0.17
USD	1,647	WW Grainger Inc	509	0.26
<b>Diversified financial services</b>				
USD	25,250	American Express Co	2,482	1.27
USD	4,162	BlackRock Inc*	2,224	1.13
USD	41,844	Charles Schwab Corp	2,327	1.19

## Schedule of Investments (continued)

## iSHARES MSCI USA SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.78%) (cont)</b>				
<b>United States (31 May 2017: 93.60%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
USD	11,750	CME Group Inc	1,914	0.98
USD	11,332	Franklin Resources Inc	380	0.19
USD	8,441	T Rowe Price Group Inc	1,025	0.52
<b>Electrical components &amp; equipment</b>				
USD	1,493	Acuity Brands Inc	177	0.09
<b>Electricity</b>				
USD	13,761	CenterPoint Energy Inc	360	0.18
USD	9,690	CMS Energy Corp	447	0.23
USD	10,603	Consolidated Edison Inc	813	0.41
USD	10,942	Eversource Energy	625	0.32
USD	8,376	Sempra Energy	892	0.46
USD	10,948	WEC Energy Group Inc	691	0.35
<b>Electronics</b>				
USD	11,195	Agilent Technologies Inc	693	0.35
USD	890	Mettler-Toledo International Inc	490	0.25
USD	2,732	Waters Corp	527	0.27
<b>Entertainment</b>				
USD	1,374	Vail Resorts Inc	331	0.17
<b>Food</b>				
USD	19,368	General Mills Inc	819	0.42
USD	9,004	Kellogg Co	580	0.29
USD	4,218	McCormick & Co Inc	426	0.22
<b>Gas</b>				
USD	11,669	NiSource Inc	295	0.15
<b>Hand &amp; machine tools</b>				
USD	1,952	Snap-on Inc	289	0.15
<b>Healthcare products</b>				
USD	2,629	Align Technology Inc	873	0.44
USD	9,193	Becton Dickinson and Co	2,037	1.04
USD	1,693	Cooper Cos Inc	383	0.19
USD	7,252	Edwards Lifesciences Corp	996	0.51
USD	5,322	Henry Schein Inc	368	0.19
USD	2,991	IDEXX Laboratories Inc	623	0.32
USD	4,935	ResMed Inc	507	0.26
USD	3,106	Varian Medical Systems Inc	366	0.19
<b>Healthcare services</b>				
USD	8,830	Anthem Inc	1,955	1.00
USD	7,001	Centene Corp	820	0.42
USD	8,376	Cigna Corp	1,419	0.72
USD	9,590	HCA Healthcare Inc	989	0.51
USD	5,393	IQVIA Holdings Inc	533	0.27
USD	4,606	Quest Diagnostics Inc	491	0.25
<b>Hotels</b>				
USD	9,854	Hilton Worldwide Holdings Inc	795	0.41
USD	10,505	Marriott International Inc	1,422	0.72
<b>Household goods &amp; home construction</b>				
USD	4,499	Clorox Co	544	0.28
<b>Household products</b>				
USD	16,647	Newell Brands Inc	393	0.20

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 93.60%) (cont)</b>				
<b>Insurance</b>				
USD	17,580	Marsh & McLennan Cos Inc	1,413	0.72
USD	10,068	Principal Financial Group Inc	562	0.29
USD	9,288	Travelers Cos Inc	1,193	0.61
<b>Machinery - diversified</b>				
USD	2,184	AGCO Corp	139	0.07
USD	5,402	Cummins Inc	769	0.39
USD	10,604	Deere & Co	1,585	0.81
USD	4,392	Flowserve Corp	182	0.09
USD	4,412	Rockwell Automation Inc	774	0.40
USD	6,223	Xylem Inc	438	0.22
<b>Machinery, construction &amp; mining</b>				
USD	20,636	Caterpillar Inc	3,135	1.60
<b>Media</b>				
USD	26,928	Time Warner Inc	2,535	1.29
USD	51,922	Walt Disney Co	5,165	2.64
<b>Mining</b>				
USD	18,421	Newmont Mining Corp	717	0.37
<b>Miscellaneous manufacturers</b>				
USD	4,594	Parker-Hannifin Corp	785	0.40
<b>Oil &amp; gas</b>				
USD	40,600	ConocoPhillips	2,736	1.40
USD	18,166	Devon Energy Corp	755	0.38
USD	9,795	Hess Corp	592	0.30
USD	29,506	Marathon Oil Corp	632	0.32
USD	16,813	Noble Energy Inc	600	0.31
USD	15,303	Phillips 66	1,783	0.91
USD	5,880	Pioneer Natural Resources Co	1,136	0.58
<b>Oil &amp; gas services</b>				
USD	14,592	Baker Hughes a GE Co	505	0.26
USD	13,027	National Oilwell Varco Inc	539	0.27
<b>Pharmaceuticals</b>				
USD	5,724	AmerisourceBergen Corp	470	0.24
USD	10,740	Cardinal Health Inc	559	0.29
USD	16,756	Zoetis Inc	1,403	0.71
<b>Pipelines</b>				
USD	14,179	ONEOK Inc	967	0.49
<b>Real estate investment &amp; services</b>				
USD	11,135	CBRE Group Inc	514	0.26
<b>Real estate investment trusts</b>				
USD	15,223	American Tower Corp	2,106	1.08
USD	5,329	Boston Properties Inc	649	0.33
USD	2,736	Equinix Inc	1,086	0.55
USD	9,491	Iron Mountain Inc	316	0.16
USD	4,988	Liberty Property Trust	221	0.11
USD	18,406	Prologis Inc	1,184	0.61
<b>Retail</b>				
USD	9,230	Best Buy Co Inc	630	0.32
USD	8,117	Gap Inc	227	0.11
USD	27,434	McDonald's Corp	4,390	2.24
USD	4,392	Nordstrom Inc	215	0.11

## Schedule of Investments (continued)

## iSHARES MSCI USA SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 99.78%) (cont)</b>				
<b>United States (31 May 2017: 93.60%) (cont)</b>				
<b>Retail (cont)</b>				
USD	3,862	Tiffany & Co	505	0.26
USD	4,278	Tractor Supply Co	318	0.16
<b>Savings &amp; loans</b>				
USD	11,621	People's United Financial Inc	214	0.11
<b>Semiconductors</b>				
USD	36,280	Applied Materials Inc	1,843	0.94
USD	161,600	Intel Corp	8,920	4.55
USD	19,879	NVIDIA Corp	5,013	2.56
<b>Software</b>				
USD	7,606	Autodesk Inc	982	0.50
USD	10,282	Cerner Corp	614	0.31
USD	8,401	Intuit Inc	1,694	0.87
USD	252,579	Microsoft Corp	24,965	12.73
USD	23,694	Salesforce.com Inc	3,064	1.56
<b>Telecommunications</b>				
USD	26,724	Sprint Corp	137	0.07
<b>Textile</b>				
USD	2,177	Mohawk Industries Inc	444	0.23
<b>Toys</b>				
USD	4,073	Hasbro Inc	354	0.18
USD	11,489	Mattel Inc	178	0.09
<b>Transportation</b>				
USD	4,737	CH Robinson Worldwide Inc	412	0.21
USD	29,104	CSX Corp	1,882	0.96
USD	6,006	Expeditors International of Washington Inc	447	0.23
USD	3,565	Kansas City Southern	382	0.19
USD	9,806	Norfolk Southern Corp	1,487	0.76
USD	23,765	United Parcel Service Inc	2,760	1.41
<b>Waste &amp; disposal services</b>				
USD	6,145	Campbell Soup Co	207	0.10
<b>Total United States</b>			<b>184,311</b>	<b>94.00</b>
<b>Total equities</b>			<b>195,761</b>	<b>99.83</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 May 2017: Nil)</b>					
<b>Futures contracts (31 May 2017: Nil)</b>					
USD	4	S&P 500 Emini Futures June 2018	537	4	0.00
<b>Total unrealised gains on futures contracts</b>				<b>4</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>4</b>	<b>0.00</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>195,765</b>	<b>99.83</b>
<b>Cash<sup>†</sup></b>	<b>583</b>	<b>0.30</b>
<b>Other net liabilities</b>	<b>(262)</b>	<b>(0.13)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>196,086</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$561,148 are held with State Street Bank and Trust Company. \$22,219 is held as security for futures contracts with HSBC Bank Plc.

\* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	195,761	90.25
Exchange traded financial derivative instruments	4	0.00
Other assets	21,147	9.75
<b>Total current assets</b>	<b>216,912</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES OMX STOCKHOLM CAPPED UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value Kr'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.83%)</b>				
<b>Equities (31 May 2017: 98.83%)</b>				
<b>Canada (31 May 2017: 0.08%)</b>				
<b>Oil &amp; gas</b>				
SEK	270,075	Africa Oil Corp^	2,373	0.06
		<b>Total Canada</b>	<b>2,373</b>	<b>0.06</b>
<b>Finland (31 May 2017: 0.24%)</b>				
<b>Forest products &amp; paper</b>				
SEK	80,365	Stora Enso Oyj	14,433	0.36
		<b>Total Finland</b>	<b>14,433</b>	<b>0.36</b>
<b>Luxembourg (31 May 2017: 0.64%)</b>				
<b>Telecommunications</b>				
SEK	52,907	Millicom International Cellular SA^	29,416	0.74
		<b>Total Luxembourg</b>	<b>29,416</b>	<b>0.74</b>
<b>Malta (31 May 2017: 0.43%)</b>				
<b>Entertainment</b>				
SEK	192,671	Kindred Group Plc	21,541	0.55
<b>Internet</b>				
SEK	26,411	Catena Media Plc	3,671	0.09
		<b>Total Malta</b>	<b>25,212</b>	<b>0.64</b>
<b>Sweden (31 May 2017: 92.58%)</b>				
<b>Agriculture</b>				
SEK	153,768	Swedish Match AB	64,275	1.63
<b>Airlines</b>				
SEK	150,102	SAS AB^	2,828	0.07
<b>Auto manufacturers</b>				
SEK	279,462	Volvo AB^	42,283	1.07
SEK	1,471,107	Volvo AB Class 'B'	223,240	5.65
<b>Banks</b>				
SEK	2,860,353	Nordea Bank AB	242,558	6.14
SEK	1,299,813	Skandinaviska Enskilda Banken AB	103,257	2.61
SEK	1,279,947	Svenska Handelsbanken AB^	123,720	3.13
SEK	850,101	Swedbank AB	155,823	3.94
<b>Biotechnology</b>				
SEK	51,620	Vitrolife AB	6,814	0.17
<b>Building materials and fixtures</b>				
SEK	120,400	Investment AB Latour^	11,438	0.29
SEK	305,415	Nibe Industrier AB^	27,384	0.69
<b>Commercial services</b>				
SEK	284,978	Securitas AB^	40,495	1.02
<b>Cosmetics &amp; personal care</b>				
SEK	570,370	Essity AB	127,763	3.23
SEK	567,803	Svenska Cellulosa AB SCA	55,463	1.41

Ccy	Holding	Investment	Fair value Kr'000	% of net asset value
<b>Sweden (31 May 2017: 92.58%) (cont)</b>				
<b>Distribution &amp; wholesale</b>				
SEK	271,019	Ahlsell AB	14,540	0.37
<b>Diversified financial services</b>				
SEK	66,204	Intrum AB^	13,618	0.34
<b>Electronics</b>				
SEK	836,010	Assa Abloy AB	158,507	4.01
SEK	245,152	Fingerprint Cards AB^	1,557	0.04
<b>Engineering &amp; construction</b>				
SEK	64,440	JM AB	10,800	0.27
SEK	65,728	NCC AB^	10,651	0.27
SEK	193,092	Peab AB	13,690	0.35
SEK	306,383	Skanska AB^	49,742	1.26
<b>Entertainment</b>				
SEK	109,074	Betsson AB	6,373	0.16
SEK	109,074	Betsson AB (non-voting)^	308	0.01
SEK	16,703	Evolution Gaming Group AB	9,346	0.24
<b>Food</b>				
SEK	23,100	AAK AB^	18,468	0.47
SEK	94,118	Axfood AB^	15,384	0.39
SEK	170,969	Cloetta AB^	4,931	0.12
SEK	69,354	ICA Gruppen AB	18,871	0.48
<b>Forest products &amp; paper</b>				
SEK	137,951	BillrudsKorsnas AB^	18,486	0.47
SEK	90,086	Holmen AB	18,733	0.47
<b>Hand &amp; machine tools</b>				
SEK	915,784	Sandvik AB	140,115	3.54
<b>Healthcare products</b>				
SEK	48,757	Biotage AB	5,129	0.13
SEK	17,763	Cellavision AB^	2,968	0.07
SEK	272,375	Elekta AB^	29,280	0.74
SEK	187,811	Getinge AB^	16,051	0.41
SEK	19,509	RaySearch Laboratories AB^	2,185	0.06
<b>Healthcare services</b>				
SEK	85,504	Attendo AB^	7,020	0.18
SEK	87,801	Capio AB	3,394	0.08
SEK	22,307	Hansa Medical AB	5,144	0.13
SEK	41,421	Medicover AB^	3,003	0.08
<b>Holding companies - diversified operations</b>				
SEK	100,595	Industrivarden AB	19,375	0.49
SEK	148,707	Industrivarden AB Class 'C'^	27,540	0.70
<b>Home builders</b>				
SEK	60,446	Bonava AB^	6,516	0.16
<b>Home furnishings</b>				
SEK	232,938	Electrolux AB	50,687	1.28
<b>Hotels</b>				
SEK	63,151	Scandic Hotels Group AB^	5,428	0.14
<b>Investment services</b>				
SEK	77,702	Investor AB	28,144	0.71
SEK	370,559	Investor AB Class 'B'	135,476	3.43

## Schedule of Investments (continued)

## iSHARES OMX STOCKHOLM CAPPED UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value Kr'000	% of net asset value
<b>Equities (31 May 2017: 98.83%) (cont)</b>				
<b>Sweden (31 May 2017: 92.58%) (cont)</b>				
<b>Investment services (cont)</b>				
SEK	196,095	Kinnevik AB	60,240	1.53
SEK	65,550	L E Lundbergforetagen AB	18,669	0.47
<b>Iron &amp; steel</b>				
SEK	195,974	SSAB AB	9,336	0.24
SEK	461,902	SSAB AB Class 'B'	17,423	0.44
<b>Leisure time</b>				
SEK	263,388	Dometic Group AB^	23,797	0.60
<b>Machinery - diversified</b>				
SEK	208,684	Hexagon AB	103,653	2.62
SEK	346,350	Husqvarna AB^	30,022	0.76
<b>Machinery, construction &amp; mining</b>				
SEK	577,829	Atlas Copco AB	202,240	5.11
SEK	575,446	Atlas Copco AB (non-voting)	4,603	0.12
SEK	302,257	Atlas Copco AB Class 'B'	96,420	2.44
SEK	302,257	Atlas Copco AB Class 'B' (non-voting)	2,416	0.06
<b>Media</b>				
SEK	37,427	Modern Times Group MTG AB	12,770	0.32
<b>Metal fabricate/ hardware</b>				
SEK	53,890	Granges AB	6,138	0.15
SEK	313,888	SKF AB^	53,754	1.36
<b>Mining</b>				
SEK	232,343	Boliden AB	72,224	1.83
SEK	232,343	Boliden AB (non-voting)	1,331	0.03
<b>Miscellaneous manufacturers</b>				
SEK	242,744	Alfa Laval AB	53,452	1.35
SEK	205,326	Hexpol AB^	19,136	0.48
SEK	187,892	Trelleborg AB^	36,273	0.92
<b>Oil &amp; gas</b>				
SEK	163,649	Lundin Petroleum AB	45,756	1.16
<b>Pharmaceuticals</b>				
SEK	13,287	BioGaia AB	5,281	0.14
SEK	88,744	Karo Pharma AB^	2,463	0.06
SEK	44,372	Karo Pharma AB (non-voting)	1,189	0.03
SEK	28,364	Recipharm AB	3,489	0.09
SEK	145,842	Swedish Orphan Biovitrum AB	26,164	0.66
<b>Real estate investment &amp; services</b>				
SEK	34,470	Atrium Ljungberg AB	4,915	0.12
SEK	243,238	Castellum AB	34,443	0.87
SEK	251,729	Fabege AB^	26,185	0.66
SEK	87,151	Fastighets AB Balder^	19,940	0.51
SEK	120,563	Hemfosa Fastigheter AB	13,756	0.35
SEK	104,091	Hufvudstaden AB	13,272	0.34
SEK	471,780	Kloven AB	5,251	0.13
SEK	174,044	Kungsleden AB	10,652	0.27
SEK	41,223	Pandox AB	6,183	0.16
SEK	57,652	Sagax AB	5,938	0.15

Ccy	Holding	Investment	Fair value Kr'000	% of net asset value
<b>Sweden (31 May 2017: 92.58%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
SEK	160,310	Wallenstam AB	12,400	0.31
SEK	114,460	Wihlborgs Fastigheter AB	10,970	0.28
<b>Retail</b>				
SEK	809,631	Hennes & Mauritz AB^	107,584	2.72
<b>Software</b>				
SEK	179,471	NetEnt AB^	8,946	0.23
<b>Telecommunications</b>				
SEK	291,938	Tele2 AB	31,500	0.80
SEK	2,746,754	Telefonaktiebolaget LM Ericsson	175,682	4.44
SEK	2,438,819	Telia Co AB	100,821	2.55
<b>Total Sweden</b>			<b>3,595,478</b>	<b>90.96</b>
<b>Switzerland (31 May 2017: 1.90%)</b>				
<b>Machinery, construction &amp; mining</b>				
SEK	421,962	ABB Ltd^	84,645	2.14
<b>Total Switzerland</b>			<b>84,645</b>	<b>2.14</b>
<b>United Kingdom (31 May 2017: 1.56%)</b>				
<b>Pharmaceuticals</b>				
SEK	109,005	AstraZeneca Plc^	70,679	1.79
<b>Total United Kingdom</b>			<b>70,679</b>	<b>1.79</b>
<b>United States (31 May 2017: 1.40%)</b>				
<b>Auto parts &amp; equipment</b>				
SEK	56,504	Autoliv Inc^	73,766	1.87
<b>Total United States</b>			<b>73,766</b>	<b>1.87</b>
<b>Total equities</b>			<b>3,896,002</b>	<b>98.56</b>

Ccy	No. of contracts		Underlying exposure Kr'000	Fair value Kr'000	% of net assets value
Financial derivative instruments (31 May 2017: Nil)					
Futures contracts (31 May 2017: Nil)					
SEK	407	OMX Stockholm 30 Index Futures June 2018	64,898	(2,078)	(0.05)
Total unrealised losses on futures contracts				(2,078)	(0.05)
Total financial derivative instruments				(2,078)	(0.05)

# Schedule of Investments (continued)

## iSHARES OMX STOCKHOLM CAPPED UCITS ETF (continued)

As at 31 May 2018

	Fair value Kr'000	% of net asset value
<b>Total value of investments</b>	<b>3,893,924</b>	<b>98.51</b>
<b>Cash<sup>†</sup></b>	<b>56,462</b>	<b>1.43</b>
<b>Other net assets</b>	<b>2,499</b>	<b>0.06</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,952,885</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of SEK 50,891,661 are held with State Street Bank and Trust Company. SEK 5,569,999 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value Kr'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,893,586	98.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2,416	0.06
Other assets	59,353	1.50
<b>Total current assets</b>	<b>3,955,355</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES TA-35 ISRAEL UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 99.70%)</b>				
<b>Equities (31 May 2017: 99.70%)</b>				
<b>Ireland (31 May 2017: 6.93%)</b>				
<b>Pharmaceuticals</b>				
ILS	14,242	Perrigo Co Plc	1,066	6.25
<b>Total Ireland</b>			<b>1,066</b>	<b>6.25</b>
<b>Israel (31 May 2017: 78.94%)</b>				
<b>Aerospace &amp; defence</b>				
ILS	5,623	Elbit Systems Ltd	675	3.96
<b>Banks</b>				
ILS	169,381	Bank Hapoalim BM	1,168	6.85
ILS	193,636	Bank Leumi Le-Israel BM	1,207	7.07
ILS	13,152	First International Bank Of Israel Ltd	290	1.70
ILS	255,155	Israel Discount Bank Ltd	769	4.51
ILS	30,619	Mizrachi Tefahot Bank Ltd	585	3.43
<b>Chemicals</b>				
ILS	168,134	Israel Chemicals Ltd	779	4.57
<b>Food</b>				
ILS	10,441	Frutarom Industries Ltd	1,021	5.98
ILS	31,166	Shufersal Ltd	207	1.21
ILS	11,269	Strauss Group Ltd	240	1.41
<b>Healthcare products</b>				
ILS	11,571	Mazor Robotics Ltd	348	2.04
<b>Home furnishings</b>				
ILS	4,963	SodaStream International Ltd	422	2.47
<b>Hotels</b>				
ILS	791	Fattal Holdings 1998 Ltd	86	0.50
<b>Insurance</b>				
ILS	28,282	Harel Insurance Investments & Financial Services Ltd	215	1.26
ILS	25,077	Phoenix Holdings Ltd	141	0.83
<b>Oil &amp; gas</b>				
ILS	115,533	Delek Drilling - LP	334	1.96
ILS	922	Delek Group Ltd	139	0.81
ILS	1,015	Israel Corp Ltd	208	1.22
ILS	2,263,514	Isramco Negev 2 LP	249	1.46
ILS	422,087	Oil Refineries Ltd	186	1.09
ILS	2,227	Paz Oil Co Ltd	312	1.83
<b>Pharmaceuticals</b>				
ILS	64,280	Teva Pharmaceutical Industries Ltd	1,395	8.18
<b>Real estate investment &amp; services</b>				
ILS	17,348	Airport City Ltd	205	1.20
ILS	30,004	Alony Hetz Properties & Investments Ltd	277	1.62
ILS	32,201	Amot Investments Ltd	167	0.98
ILS	9,296	Azrieli Group Ltd	453	2.66
ILS	25,349	Gazit-Globe Ltd	245	1.44
ILS	4,400	Melison Ltd	188	1.10

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Israel (31 May 2017: 78.94%) (cont)</b>				
<b>Semiconductors</b>				
ILS	21,643	Tower Semiconductor Ltd	569	3.34
<b>Telecommunications</b>				
ILS	484,949	Bezeq The Israeli Telecommunication Corp Ltd	593	3.48
ILS	13,360	Cellcom Israel Ltd	94	0.55
ILS	12,544	Nice Ltd	1,316	7.71
ILS	29,878	Partner Communications Co Ltd	118	0.69
<b>Total Israel</b>			<b>15,201</b>	<b>89.11</b>
<b>United States (31 May 2017: 6.66%)</b>				
<b>Electricity</b>				
ILS	8,871	Ormat Technologies Inc	463	2.71
<b>Healthcare products</b>				
ILS	73,619	OPKO Health Inc	278	1.63
<b>Total United States</b>			<b>741</b>	<b>4.34</b>
<b>Total equities</b>			<b>17,008</b>	<b>99.70</b>
<b>Total value of investments</b>			<b>17,008</b>	<b>99.70</b>
<b>Cash<sup>†</sup></b>			<b>28</b>	<b>0.16</b>
<b>Other net assets</b>			<b>24</b>	<b>0.14</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>17,060</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	17,008	99.64
Other assets	61	0.36
<b>Total current assets</b>	<b>17,069</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.49%)</b>				
<b>Equities (31 May 2017: 98.49%)</b>				
<b>Bermuda (31 May 2017: 6.31%)</b>				
<b>Commercial services</b>				
USD	6,775	IHS Markit Ltd	334	1.03
<b>Insurance</b>				
USD	16,377	Assured Guaranty Ltd	581	1.80
USD	6,210	Axis Capital Holdings Ltd	353	1.09
USD	1,301	White Mountains Insurance Group Ltd	1,174	3.63
<b>Retail</b>				
USD	20,298	Signet Jewelers Ltd	872	2.70
<b>Total Bermuda</b>			<b>3,314</b>	<b>10.25</b>
<b>British Virgin Islands (31 May 2017: 0.97%)</b>				
<b>Apparel retailers</b>				
USD	7,139	Michael Kors Holdings Ltd	410	1.26
<b>Total British Virgin Islands</b>			<b>410</b>	<b>1.26</b>
<b>United States (31 May 2017: 91.21%)</b>				
<b>Airlines</b>				
USD	5,708	United Continental Holdings Inc	397	1.23
<b>Auto manufacturers</b>				
USD	11,223	General Motors Co	479	1.48
<b>Auto parts &amp; equipment</b>				
USD	12,694	Goodyear Tire & Rubber Co	310	0.96
USD	4,649	Visteon Corp	581	1.79
<b>Banks</b>				
USD	40,747	CIT Group Inc^	2,034	6.29
USD	6,397	Citigroup Inc	427	1.32
USD	12,475	Fifth Third Bancorp	381	1.18
USD	1,222	Goldman Sachs Group Inc	276	0.85
USD	18,570	Regions Financial Corp	339	1.05
<b>Beverages</b>				
USD	2,004	Boston Beer Co Inc	509	1.57
<b>Commercial services</b>				
USD	12,886	FTI Consulting Inc	799	2.47
<b>Cosmetics &amp; personal care</b>				
USD	3,920	Procter & Gamble Co	287	0.89
<b>Diversified financial services</b>				
USD	13,787	Ally Financial Inc	354	1.09
USD	2,588	Ameriprise Financial Inc	359	1.11
USD	13,264	Legg Mason Inc	494	1.53
USD	60,297	Navient Corp	833	2.58
<b>Electronics</b>				
USD	7,523	Avnet Inc	287	0.88
USD	18,533	Corning Inc	503	1.56
<b>Engineering &amp; construction</b>				
USD	5,061	TopBuild Corp	425	1.31

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 May 2017: 91.21%) (cont)</b>				
<b>Entertainment</b>				
USD	1,745	Churchill Downs Inc	522	1.62
<b>Food</b>				
USD	10,852	Conagra Brands Inc	402	1.24
USD	15,118	Kroger Co	368	1.14
USD	16,569	Sprouts Farmers Market Inc^	360	1.11
<b>Healthcare products</b>				
USD	9,492	Natus Medical Inc	350	1.08
<b>Healthcare services</b>				
USD	6,480	DaVita Inc	433	1.34
USD	8,635	IQVIA Holdings Inc	854	2.64
<b>Home builders</b>				
USD	22,552	PulteGroup Inc	682	2.11
USD	7,860	Toll Brothers Inc	311	0.96
USD	21,909	TRI Pointe Group Inc	378	1.17
<b>Home furnishings</b>				
USD	19,395	Sleep Number Corp	543	1.68
<b>Hotels</b>				
USD	5,557	Hyatt Hotels Corp	454	1.40
USD	13,643	ILG Inc	467	1.45
<b>Insurance</b>				
USD	13,716	American International Group Inc	724	2.24
USD	3,674	Assurant Inc	343	1.06
USD	6,460	Hartford Financial Services Group Inc	338	1.05
USD	9,053	Voya Financial Inc	470	1.45
<b>Internet</b>				
USD	9,754	eBay Inc	368	1.14
<b>Machinery, construction &amp; mining</b>				
USD	32,978	Terex Corp	1,305	4.04
<b>Media</b>				
USD	1,566	Charter Communications Inc	409	1.26
USD	3,051	Walt Disney Co	303	0.94
<b>Mining</b>				
USD	3,328	Kaiser Aluminum Corp	367	1.13
<b>Office &amp; business equipment</b>				
USD	16,631	Interface Inc	378	1.17
<b>Oil &amp; gas</b>				
USD	8,096	Murphy USA Inc	541	1.67
<b>Pharmaceuticals</b>				
USD	4,819	CVS Health Corp	305	0.95
USD	7,056	Express Scripts Holding Co	535	1.65
USD	3,308	McKesson Corp	470	1.45
<b>Real estate investment trusts</b>				
USD	44,106	Spirit Realty Capital Inc	386	1.19
<b>Retail</b>				
USD	5,362	Asbury Automotive Group Inc	373	1.15
USD	12,402	AutoNation Inc	566	1.75
USD	18,131	Bed Bath & Beyond Inc^	329	1.02



## Schedule of Investments (continued)

## iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 May 2017: 98.49%) (cont)</b>				
<b>United States (31 May 2017: 91.21%) (cont)</b>				
<b>Retail (cont)</b>				
USD	5,855	Best Buy Co Inc	400	1.23
USD	7,793	Big Lots Inc	319	0.99
USD	10,989	Dillard's Inc	895	2.77
USD	11,079	Foot Locker Inc	598	1.85
USD	4,370	Lithia Motors Inc	427	1.32
USD	11,119	Urban Outfitters Inc	462	1.43
USD	6,219	Walgreens Boots Alliance Inc	388	1.20
<b>Telecommunications</b>				
USD	4,569	Ubiquiti Networks Inc	377	1.17
<b>Total United States</b>			<b>28,574</b>	<b>88.35</b>
<b>Total equities</b>			<b>32,298</b>	<b>99.86</b>
<b>Financial derivative instruments (31 May 2017: 0.04%)</b>				
<b>Contracts for difference (31 May 2017: 0.04%)</b>				
<b>Total value of investments</b>			<b>32,298</b>	<b>99.86</b>
<b>Cash<sup>†</sup></b>			<b>29</b>	<b>0.09</b>
<b>Other net assets</b>			<b>15</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>32,342</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.<sup>^</sup> These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	32,298	99.82
Other assets	59	0.18
<b>Total current assets</b>	<b>32,357</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 May 2017: 98.14%)</b>					<b>United States (31 May 2017: 98.14%) (cont)</b>				
<b>Mortgage backed securities (31 May 2017: 98.14%)</b>									
<b>United States (31 May 2017: 98.14%)</b>									
USD	824,227	Fannie Mae Pool 2.5% 01/04/2028	812	0.13	USD	432,429	Fannie Mae Pool 3% 01/02/2033	431	0.07
USD	2,201,831	Fannie Mae Pool 2.5% 01/04/2030	2,171	0.35	USD	949,201	Fannie Mae Pool 3% 01/10/2045	926	0.15
USD	5,244,021	Fannie Mae Pool 2.5% 01/05/2031	5,115	0.82	USD	462,822	Fannie Mae Pool 3% 01/11/2045	451	0.07
USD	126,440	Fannie Mae Pool 2.5% 01/06/2031	123	0.02	USD	1,876,765	Fannie Mae Pool 3% 01/05/2046	1,823	0.29
USD	417,211	Fannie Mae Pool 2.5% 01/08/2031	407	0.07	USD	2,588,786	Fannie Mae Pool 3% 01/07/2046	2,515	0.40
USD	402,400	Fannie Mae Pool 2.5% 01/09/2031	392	0.06	USD	3,455,748	Fannie Mae Pool 3% 01/08/2046	3,357	0.54
USD	783,918	Fannie Mae Pool 2.5% 01/09/2031	765	0.12	USD	1,388,556	Fannie Mae Pool 3% 01/08/2046	1,349	0.22
USD	132,898	Fannie Mae Pool 2.5% 01/10/2031	130	0.02	USD	154,153	Fannie Mae Pool 3% 01/09/2046	150	0.02
USD	1,106,112	Fannie Mae Pool 2.5% 01/10/2031	1,089	0.17	USD	311,460	Fannie Mae Pool 3% 01/10/2046	303	0.05
USD	126,218	Fannie Mae Pool 2.5% 01/11/2031	123	0.02	USD	1,681,857	Fannie Mae Pool 3% 01/11/2046	1,634	0.26
USD	1,182,390	Fannie Mae Pool 2.5% 01/11/2031	1,153	0.18	USD	352,388	Fannie Mae Pool 3% 01/11/2046	342	0.05
USD	400,252	Fannie Mae Pool 2.5% 01/11/2031	390	0.06	USD	3,393,731	Fannie Mae Pool 3% 01/11/2046	3,305	0.53
USD	128,633	Fannie Mae Pool 2.5% 01/01/2032	125	0.02	USD	250,000	Fannie Mae Pool 3% 01/12/2046	244	0.04
USD	471,241	Fannie Mae Pool 2.5% 01/01/2032	460	0.07	USD	2,974,956	Fannie Mae Pool 3% 01/12/2046	2,897	0.46
USD	198,579	Fannie Mae Pool 2.5% 01/03/2032	194	0.03	USD	1,166,956	Fannie Mae Pool 3% 01/12/2046	1,134	0.18
USD	1,063,771	Fannie Mae Pool 2.5% 01/07/2032	1,037	0.17	USD	225,982	Fannie Mae Pool 3% 01/12/2046	220	0.04
USD	1,633,089	Fannie Mae Pool 2.5% 01/09/2032	1,593	0.26	USD	740,667	Fannie Mae Pool 3% 01/03/2047	715	0.11
USD	1,195,115	Fannie Mae Pool 2.5% 01/11/2032	1,166	0.19	USD	2,904,199	Fannie Mae Pool 3% 01/07/2047	2,820	0.45
USD	1,306,243	Fannie Mae Pool 2.5% 01/11/2032	1,274	0.20	USD	5,130,268	Fannie Mae Pool 3.5% 01/12/2025	5,219	0.84
USD	540,630	Fannie Mae Pool 2.5% 01/01/2043	512	0.08	USD	92,583	Fannie Mae Pool 3.5% 01/01/2026	94	0.02
USD	48,836	Fannie Mae Pool 3% 01/06/2030	49	0.01	USD	309,073	Fannie Mae Pool 3.5% 01/09/2026	315	0.05
USD	2,210,442	Fannie Mae Pool 3% 01/10/2030	2,206	0.35	USD	309,091	Fannie Mae Pool 3.5% 01/07/2030	314	0.05
USD	90,009	Fannie Mae Pool 3% 01/04/2031	90	0.01	USD	77,777	Fannie Mae Pool 3.5% 01/02/2031	79	0.01
USD	177,982	Fannie Mae Pool 3% 01/05/2031	178	0.03	USD	160,444	Fannie Mae Pool 3.5% 01/03/2032	163	0.03
USD	1,714,925	Fannie Mae Pool 3% 01/07/2031	1,712	0.27	USD	339,088	Fannie Mae Pool 3.5% 01/05/2032	346	0.06
USD	50,948	Fannie Mae Pool 3% 01/01/2032	51	0.01	USD	570,577	Fannie Mae Pool 3.5% 01/08/2032	579	0.09
USD	25,565	Fannie Mae Pool 3% 01/02/2032	25	0.00	USD	2,587,161	Fannie Mae Pool 3.5% 01/09/2032	2,626	0.42
USD	358,002	Fannie Mae Pool 3% 01/02/2032	356	0.06	USD	2,097,897	Fannie Mae Pool 3.5% 01/08/2043	2,109	0.34
USD	399,213	Fannie Mae Pool 3% 01/05/2032	397	0.06	USD	957,971	Fannie Mae Pool 3.5% 01/09/2044	960	0.15
USD	1,427,092	Fannie Mae Pool 3% 01/06/2032	1,421	0.23	USD	60,710	Fannie Mae Pool 3.5% 01/10/2044	61	0.01
USD	4,547,057	Fannie Mae Pool 3% 01/11/2032	4,528	0.73	USD	1,203,128	Fannie Mae Pool 3.5% 01/02/2045	1,205	0.19
USD	666,545	Fannie Mae Pool 3% 01/12/2032	664	0.11	USD	67,112	Fannie Mae Pool 3.5% 01/02/2045	67	0.01
USD	1,255,858	Fannie Mae Pool 3% 01/02/2033	1,250	0.20	USD	17,803,084	Fannie Mae Pool 3.5% 01/05/2045	17,815	2.86
					USD	201,641	Fannie Mae Pool 3.5% 01/12/2045	202	0.03
					USD	124,070	Fannie Mae Pool 3.5% 01/12/2045	124	0.02

## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 May 2017: 98.14%) (cont)</b>					<b>United States (31 May 2017: 98.14%) (cont)</b>				
USD	41,620	Fannie Mae Pool 3.5% 01/01/2046	42	0.01	USD	1,325,364	Fannie Mae Pool 3.5% 01/08/2047	1,323	0.21
USD	61,287	Fannie Mae Pool 3.5% 01/01/2046	62	0.01	USD	180,373	Fannie Mae Pool 3.5% 01/08/2047	180	0.03
USD	62,226	Fannie Mae Pool 3.5% 01/01/2046	62	0.01	USD	2,732,636	Fannie Mae Pool 3.5% 01/09/2047	2,734	0.44
USD	4,852,962	Fannie Mae Pool 3.5% 01/02/2046	4,856	0.78	USD	3,980,749	Fannie Mae Pool 3.5% 01/10/2047	3,973	0.64
USD	793,577	Fannie Mae Pool 3.5% 01/03/2046	794	0.13	USD	766,866	Fannie Mae Pool 3.5% 01/10/2047	770	0.12
USD	42,320	Fannie Mae Pool 3.5% 01/07/2046	42	0.01	USD	393,361	Fannie Mae Pool 3.5% 01/11/2047	395	0.06
USD	147,451	Fannie Mae Pool 3.5% 01/10/2046	148	0.02	USD	147,575	Fannie Mae Pool 3.5% 01/11/2047	147	0.02
USD	632,400	Fannie Mae Pool 3.5% 01/11/2046	634	0.10	USD	231,070	Fannie Mae Pool 3.5% 01/01/2048	232	0.04
USD	3,680,452	Fannie Mae Pool 3.5% 01/12/2046	3,683	0.59	USD	1,629,463	Fannie Mae Pool 3.5% 01/02/2048	1,633	0.26
USD	152,845	Fannie Mae Pool 3.5% 01/12/2046	153	0.02	USD	1,839,497	Fannie Mae Pool 3.5% 01/02/2048	1,836	0.29
USD	1,188,661	Fannie Mae Pool 3.5% 01/12/2046	1,188	0.19	USD	326,158	Fannie Mae Pool 3.5% 01/02/2048	328	0.05
USD	96,242	Fannie Mae Pool 3.5% 01/01/2047	96	0.02	USD	348,000	Fannie Mae Pool 3.5% 01/04/2048	350	0.06
USD	2,553,474	Fannie Mae Pool 3.5% 01/01/2047	2,555	0.41	USD	49,517	Fannie Mae Pool 3.5% 01/04/2048	49	0.01
USD	67,353	Fannie Mae Pool 3.5% 01/01/2047	67	0.01	USD	1,831,696	Fannie Mae Pool 4% 01/07/2024	1,885	0.30
USD	93,404	Fannie Mae Pool 3.5% 01/01/2047	94	0.02	USD	1,448,608	Fannie Mae Pool 4% 01/12/2025	1,492	0.24
USD	329,097	Fannie Mae Pool 3.5% 01/01/2047	329	0.05	USD	2,393,386	Fannie Mae Pool 4% 01/12/2037	2,475	0.40
USD	560,219	Fannie Mae Pool 3.5% 01/01/2047	563	0.09	USD	112,983	Fannie Mae Pool 4% 01/06/2038	117	0.02
USD	195,843	Fannie Mae Pool 3.5% 01/02/2047	196	0.03	USD	2,542,478	Fannie Mae Pool 4% 01/06/2044	2,621	0.42
USD	6,863,167	Fannie Mae Pool 3.5% 01/02/2047	6,868	1.10	USD	1,486,380	Fannie Mae Pool 4% 01/04/2047	1,528	0.24
USD	44,860	Fannie Mae Pool 3.5% 01/02/2047	45	0.01	USD	323,824	Fannie Mae Pool 4% 01/04/2047	333	0.05
USD	1,011,370	Fannie Mae Pool 3.5% 01/03/2047	1,011	0.16	USD	9,235,448	Fannie Mae Pool 4% 01/06/2047	9,446	1.51
USD	251,939	Fannie Mae Pool 3.5% 01/04/2047	252	0.04	USD	2,409,008	Fannie Mae Pool 4% 01/08/2047	2,467	0.40
USD	119,129	Fannie Mae Pool 3.5% 01/05/2047	119	0.02	USD	12,228,403	Fannie Mae Pool 4% 01/09/2047	12,599	2.02
USD	1,226,974	Fannie Mae Pool 3.5% 01/07/2047	1,230	0.20	USD	6,553,369	Fannie Mae Pool 4% 01/11/2047	6,712	1.08
USD	104,583	Fannie Mae Pool 3.5% 01/07/2047	105	0.02	USD	9,651,393	Fannie Mae Pool 4% 01/12/2047	9,871	1.58
USD	190,144	Fannie Mae Pool 3.5% 01/07/2047	191	0.03	USD	7,511,723	Fannie Mae Pool 4% 01/02/2048	7,683	1.23
USD	302,198	Fannie Mae Pool 3.5% 01/07/2047	303	0.05	USD	4,727,958	Fannie Mae Pool 4% 01/04/2048	4,843	0.78
USD	9,365,566	Fannie Mae Pool 3.5% 01/08/2047	9,405	1.51	USD	425,918	Fannie Mae Pool 4.5% 01/12/2024	439	0.07
					USD	1,863,481	Fannie Mae Pool 4.5% 01/07/2040	1,966	0.32
					USD	286,470	Fannie Mae Pool 4.5% 01/05/2046	300	0.05
					USD	611,030	Fannie Mae Pool 4.5% 01/09/2046	639	0.10
					USD	991,466	Fannie Mae Pool 4.5% 01/01/2047	1,037	0.17
					USD	360,299	Fannie Mae Pool 4.5% 01/02/2047	377	0.06
					USD	1,197,844	Fannie Mae Pool 4.5% 01/05/2047	1,253	0.20
					USD	9,023,185	Fannie Mae Pool 4.5% 01/05/2047	9,510	1.52

## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 May 2017: 98.14%) (cont)</b>					<b>United States (31 May 2017: 98.14%) (cont)</b>				
USD	873,991	Fannie Mae Pool 4.5% 01/09/2047	924	0.15	USD	897,798	Freddie Mac Gold Pool 3% 01/09/2030	896	0.14
USD	715,809	Fannie Mae Pool 4.5% 01/10/2047	757	0.12	USD	943,079	Freddie Mac Gold Pool 3% 01/10/2030	941	0.15
USD	2,141,555	Fannie Mae Pool 4.5% 01/05/2048	2,239	0.36	USD	3,599,007	Freddie Mac Gold Pool 3% 01/04/2031	3,593	0.58
USD	144,919	Fannie Mae Pool 5% 01/03/2038	155	0.02	USD	1,922,310	Freddie Mac Gold Pool 3% 01/05/2031	1,919	0.31
USD	184,230	Fannie Mae Pool 5% 01/04/2038	197	0.03	USD	599,143	Freddie Mac Gold Pool 3% 01/05/2031	598	0.10
USD	161,695	Fannie Mae Pool 5% 01/10/2039	173	0.03	USD	51,612	Freddie Mac Gold Pool 3% 01/07/2031	51	0.01
USD	3,468,967	Fannie Mae Pool 5% 01/04/2040	3,722	0.60	USD	56,791	Freddie Mac Gold Pool 3% 01/09/2031	57	0.01
USD	888,859	Fannie Mae Pool 5% 01/06/2040	949	0.15	USD	363,818	Freddie Mac Gold Pool 3% 01/11/2031	363	0.06
USD	1,124,628	Fannie Mae Pool 5% 01/09/2040	1,201	0.19	USD	1,044,574	Freddie Mac Gold Pool 3% 01/12/2031	1,043	0.17
USD	90,838	Fannie Mae Pool 5% 01/02/2041	97	0.02	USD	1,050,990	Freddie Mac Gold Pool 3% 01/12/2031	1,049	0.17
USD	104,080	Fannie Mae Pool 5% 01/04/2041	113	0.02	USD	295,572	Freddie Mac Gold Pool 3% 01/03/2032	294	0.05
USD	234,299	Fannie Mae Pool 5% 01/11/2044	253	0.04	USD	297,425	Freddie Mac Gold Pool 3% 01/03/2032	297	0.05
USD	386,365	Fannie Mae Pool 5% 01/12/2044	414	0.07	USD	808,515	Freddie Mac Gold Pool 3% 01/07/2032	805	0.13
USD	69,534	Fannie Mae Pool 5% 01/02/2047	75	0.01	USD	2,546,207	Freddie Mac Gold Pool 3% 01/11/2032	2,535	0.41
USD	1,732,152	Fannie Mae Pool 5% 01/09/2047	1,843	0.30	USD	1,427,466	Freddie Mac Gold Pool 3% 01/12/2032	1,421	0.23
USD	199,256	Fannie Mae Pool 5.5% 01/01/2039	216	0.03	USD	1,610,314	Freddie Mac Gold Pool 3% 01/01/2033	1,603	0.26
USD	1,974,567	Freddie Mac Gold Pool 2.5% 01/05/2031	1,925	0.31	USD	12,560,173	Freddie Mac Gold Pool 3% 01/05/2046	12,198	1.96
USD	484,994	Freddie Mac Gold Pool 2.5% 01/06/2031	473	0.08	USD	555,990	Freddie Mac Gold Pool 3% 01/06/2046	540	0.09
USD	526,691	Freddie Mac Gold Pool 2.5% 01/08/2031	513	0.08	USD	25,323,679	Freddie Mac Gold Pool 3% 01/06/2046	24,593	3.94
USD	1,826,236	Freddie Mac Gold Pool 2.5% 01/09/2031	1,780	0.29	USD	212,046	Freddie Mac Gold Pool 3% 01/10/2046	206	0.03
USD	720,937	Freddie Mac Gold Pool 2.5% 01/12/2031	703	0.11	USD	39,673,021	Freddie Mac Gold Pool 3% 01/11/2046	38,528	6.18
USD	459,734	Freddie Mac Gold Pool 2.5% 01/02/2032	448	0.07	USD	1,483,861	Freddie Mac Gold Pool 3% 01/12/2046	1,441	0.23
USD	2,105,676	Freddie Mac Gold Pool 2.5% 01/04/2032	2,052	0.33	USD	191,107	Freddie Mac Gold Pool 3% 01/01/2047	186	0.03
USD	2,536,928	Freddie Mac Gold Pool 2.5% 01/04/2032	2,472	0.40	USD	959,097	Freddie Mac Gold Pool 3.5% 01/12/2028	975	0.16
USD	823,909	Freddie Mac Gold Pool 2.5% 01/06/2032	803	0.13	USD	1,236,774	Freddie Mac Gold Pool 3.5% 01/03/2031	1,256	0.20
USD	1,548,336	Freddie Mac Gold Pool 2.5% 01/09/2032	1,509	0.24	USD	369,920	Freddie Mac Gold Pool 3.5% 01/05/2031	376	0.06
USD	2,292,936	Freddie Mac Gold Pool 2.5% 01/11/2032	2,234	0.36	USD	316,065	Freddie Mac Gold Pool 3.5% 01/02/2033	321	0.05
USD	231,750	Freddie Mac Gold Pool 2.5% 01/12/2046	218	0.03	USD	28,388	Freddie Mac Gold Pool 3.5% 01/07/2043	29	0.00
USD	420,857	Freddie Mac Gold Pool 3% 01/12/2026	422	0.07	USD	3,474,988	Freddie Mac Gold Pool 3.5% 01/01/2045	3,481	0.56
USD	535,920	Freddie Mac Gold Pool 3% 01/08/2029	538	0.09					
USD	546,832	Freddie Mac Gold Pool 3% 01/08/2030	546	0.09					
USD	5,559,339	Freddie Mac Gold Pool 3% 01/08/2030	5,582	0.89					

## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 May 2017: 98.14%) (cont)</b>					<b>United States (31 May 2017: 98.14%) (cont)</b>				
USD	4,041,940	Freddie Mac Gold Pool 3.5% 01/04/2046	4,041	0.65	USD	1,189,187	Freddie Mac Gold Pool 4% 01/04/2047	1,216	0.19
USD	3,509,834	Freddie Mac Gold Pool 3.5% 01/05/2046	3,512	0.56	USD	536,064	Freddie Mac Gold Pool 4% 01/09/2047	549	0.09
USD	5,387,646	Freddie Mac Gold Pool 3.5% 01/08/2046	5,387	0.86	USD	4,885,582	Freddie Mac Gold Pool 4% 01/10/2047	4,999	0.80
USD	287,069	Freddie Mac Gold Pool 3.5% 01/09/2046	287	0.05	USD	5,493,799	Freddie Mac Gold Pool 4% 01/12/2047	5,620	0.90
USD	3,292,351	Freddie Mac Gold Pool 3.5% 01/10/2046	3,293	0.53	USD	3,744,167	Freddie Mac Gold Pool 4% 01/01/2048	3,830	0.61
USD	323,548	Freddie Mac Gold Pool 3.5% 01/10/2046	324	0.05	USD	1,169,621	Freddie Mac Gold Pool 4% 01/02/2048	1,205	0.19
USD	782,614	Freddie Mac Gold Pool 3.5% 01/02/2047	783	0.13	USD	1,221,808	Freddie Mac Gold Pool 4% 01/05/2048	1,250	0.20
USD	2,412,402	Freddie Mac Gold Pool 3.5% 01/03/2047	2,408	0.39	USD	189,824	Freddie Mac Gold Pool 4.5% 01/07/2041	200	0.03
USD	525,900	Freddie Mac Gold Pool 3.5% 01/06/2047	527	0.08	USD	196,449	Freddie Mac Gold Pool 4.5% 01/05/2042	207	0.03
USD	8,680,485	Freddie Mac Gold Pool 3.5% 01/06/2047	8,664	1.39	USD	56,806	Freddie Mac Gold Pool 4.5% 01/02/2044	60	0.01
USD	2,810,105	Freddie Mac Gold Pool 3.5% 01/07/2047	2,805	0.45	USD	188,619	Freddie Mac Gold Pool 4.5% 01/08/2044	198	0.03
USD	23,911	Freddie Mac Gold Pool 3.5% 01/08/2047	24	0.00	USD	1,174,819	Freddie Mac Gold Pool 4.5% 01/01/2045	1,242	0.20
USD	3,825,314	Freddie Mac Gold Pool 3.5% 01/08/2047	3,826	0.61	USD	233,294	Freddie Mac Gold Pool 4.5% 01/08/2045	246	0.04
USD	1,531,606	Freddie Mac Gold Pool 3.5% 01/08/2047	1,529	0.24	USD	114,881	Freddie Mac Gold Pool 4.5% 01/08/2045	121	0.02
USD	697,598	Freddie Mac Gold Pool 3.5% 01/09/2047	698	0.11	USD	841,075	Freddie Mac Gold Pool 4.5% 01/08/2046	879	0.14
USD	710,686	Freddie Mac Gold Pool 3.5% 01/09/2047	714	0.11	USD	390,489	Freddie Mac Gold Pool 4.5% 01/09/2046	413	0.07
USD	1,819,291	Freddie Mac Gold Pool 3.5% 01/09/2047	1,823	0.29	USD	105,522	Freddie Mac Gold Pool 4.5% 01/05/2047	110	0.02
USD	657,811	Freddie Mac Gold Pool 3.5% 01/09/2047	657	0.11	USD	3,333,612	Freddie Mac Gold Pool 4.5% 01/06/2047	3,485	0.56
USD	3,888,498	Freddie Mac Gold Pool 3.5% 01/10/2047	3,889	0.62	USD	42,521	Freddie Mac Gold Pool 4.5% 01/06/2047	44	0.01
USD	242,122	Freddie Mac Gold Pool 3.5% 01/11/2047	242	0.04	USD	1,137,606	Freddie Mac Gold Pool 4.5% 01/05/2048	1,189	0.19
USD	48,398	Freddie Mac Gold Pool 3.5% 01/12/2047	48	0.01	USD	180,289	Freddie Mac Gold Pool 5% 01/08/2039	193	0.03
USD	780,130	Freddie Mac Gold Pool 3.5% 01/01/2048	783	0.13	USD	5,328,986	Freddie Mac Gold Pool 5% 01/11/2039	5,701	0.91
USD	559,680	Freddie Mac Gold Pool 3.5% 01/05/2048	559	0.09	USD	11,615,243	Freddie Mac Gold Pool 5% 01/08/2041	12,456	2.00
USD	1,016,933	Freddie Mac Gold Pool 4% 01/04/2025	1,047	0.17	USD	124,406	Freddie Mac Gold Pool 5% 01/10/2041	133	0.02
USD	558,270	Freddie Mac Gold Pool 4% 01/08/2032	577	0.09	USD	1,283,229	Freddie Mac Gold Pool 5.5% 01/08/2039	1,400	0.22
USD	385,126	Freddie Mac Gold Pool 4% 01/12/2032	398	0.06	USD	260,578	Ginnie Mae I Pool 3.5% 15/12/2047	263	0.04
USD	656,851	Freddie Mac Gold Pool 4% 01/09/2037	679	0.11	USD	63,028	Ginnie Mae I Pool 4% 15/12/2046	65	0.01

## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 May 2017: 98.14%) (cont)</b>					<b>United States (31 May 2017: 98.14%) (cont)</b>				
USD	279,557	Ginnie Mae I Pool 5% 15/08/2040	297	0.05	USD	34,298,657	Ginnie Mae II Pool 3.5% 20/11/2047	34,525	5.53
USD	42,975	Ginnie Mae II Pool 2.5% 20/05/2046	41	0.01	USD	2,085,444	Ginnie Mae II Pool 3.5% 20/12/2047	2,099	0.34
USD	107,054	Ginnie Mae II Pool 2.5% 20/08/2046	102	0.02	USD	12,299,605	Ginnie Mae II Pool 3.5% 20/01/2048	12,381	1.98
USD	307,879	Ginnie Mae II Pool 2.5% 20/10/2046	293	0.05	USD	40,256	Ginnie Mae II Pool 3.5% 20/04/2048	41	0.01
USD	2,460,511	Ginnie Mae II Pool 2.5% 20/12/2046	2,340	0.37	USD	25,059	Ginnie Mae II Pool 3.5% 20/04/2048	25	0.00
USD	2,882,724	Ginnie Mae II Pool 3% 20/07/2046	2,832	0.45	USD	627,272	Ginnie Mae II Pool 4% 20/09/2045	649	0.10
USD	3,927,626	Ginnie Mae II Pool 3% 20/09/2046	3,859	0.62	USD	120,293	Ginnie Mae II Pool 4% 20/11/2045	124	0.02
USD	3,153,424	Ginnie Mae II Pool 3% 20/12/2046	3,098	0.50	USD	25,622	Ginnie Mae II Pool 4% 20/01/2046	26	0.00
USD	2,771,466	Ginnie Mae II Pool 3% 20/01/2047	2,723	0.44	USD	2,652,792	Ginnie Mae II Pool 4% 20/03/2046	2,743	0.44
USD	897,860	Ginnie Mae II Pool 3% 20/03/2047	882	0.14	USD	45,748	Ginnie Mae II Pool 4% 20/07/2046	47	0.01
USD	536,375	Ginnie Mae II Pool 3% 20/05/2047	526	0.08	USD	189,799	Ginnie Mae II Pool 4% 20/11/2046	196	0.03
USD	1,382,263	Ginnie Mae II Pool 3% 20/06/2047	1,355	0.22	USD	2,522,692	Ginnie Mae II Pool 4% 20/12/2046	2,601	0.42
USD	478,521	Ginnie Mae II Pool 3% 20/08/2047	469	0.08	USD	2,102,247	Ginnie Mae II Pool 4% 20/02/2047	2,167	0.35
USD	2,613,236	Ginnie Mae II Pool 3% 20/09/2047	2,562	0.41	USD	51,596	Ginnie Mae II Pool 4% 20/08/2047	53	0.01
USD	8,105,889	Ginnie Mae II Pool 3% 20/10/2047	7,948	1.27	USD	1,143,819	Ginnie Mae II Pool 4% 20/08/2047	1,177	0.19
USD	9,797,981	Ginnie Mae II Pool 3% 20/11/2047	9,607	1.54	USD	1,584,545	Ginnie Mae II Pool 4% 20/09/2047	1,631	0.26
USD	17,616	Ginnie Mae II Pool 3.5% 20/12/2045	18	0.00	USD	6,270,998	Ginnie Mae II Pool 4% 20/09/2047	6,466	1.04
USD	1,162,080	Ginnie Mae II Pool 3.5% 20/03/2046	1,172	0.19	USD	2,559,422	Ginnie Mae II Pool 4% 20/09/2047	2,639	0.42
USD	1,764,874	Ginnie Mae II Pool 3.5% 20/06/2046	1,780	0.29	USD	8,642,072	Ginnie Mae II Pool 4% 20/11/2047	8,881	1.42
USD	450,597	Ginnie Mae II Pool 3.5% 20/12/2046	454	0.07	USD	1,396,956	Ginnie Mae II Pool 4% 20/04/2048	1,436	0.23
USD	773,052	Ginnie Mae II Pool 3.5% 20/01/2047	780	0.13	USD	125,226	Ginnie Mae II Pool 4% 20/05/2048	129	0.02
USD	448,676	Ginnie Mae II Pool 3.5% 20/02/2047	452	0.07	USD	256,393	Ginnie Mae II Pool 4.5% 20/11/2039	263	0.04
USD	3,489,212	Ginnie Mae II Pool 3.5% 20/03/2047	3,512	0.56	USD	210,927	Ginnie Mae II Pool 4.5% 20/09/2046	222	0.04
USD	5,031,257	Ginnie Mae II Pool 3.5% 20/04/2047	5,065	0.81	USD	142,436	Ginnie Mae II Pool 4.5% 20/10/2046	150	0.02
USD	2,590,495	Ginnie Mae II Pool 3.5% 20/05/2047	2,608	0.42	USD	533,333	Ginnie Mae II Pool 4.5% 20/08/2047	555	0.09
USD	5,170,635	Ginnie Mae II Pool 3.5% 20/08/2047	5,205	0.83	USD	7,498,039	Ginnie Mae II Pool 4.5% 20/11/2047	7,807	1.25
USD	2,837,586	Ginnie Mae II Pool 3.5% 20/09/2047	2,856	0.46					



## Schedule of Investments (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 May 2017: 98.14%) (cont)</b>				
<b>United States (31 May 2017: 98.14%) (cont)</b>				
USD	969,616	Ginnie Mae II Pool 4.5% 20/12/2047	1,010	0.16
USD	1,980,016	Ginnie Mae II Pool 4.5% 20/01/2048	2,062	0.33
<b>Total United States</b>			<b>606,368</b>	<b>97.20</b>
<b>Total mortgage backed securities</b>			<b>606,368</b>	<b>97.20</b>
<b>To be announced contracts** (31 May 2017: Nil)</b>				
<b>United States (31 May 2017: Nil)</b>				
USD	122,000	Fannie Mae Pool 3% TBA	121	0.02
USD	75,000	Fannie Mae Pool 3% TBA	73	0.01
USD	125,000	Fannie Mae Pool 4.5% TBA	131	0.02
USD	390,000	Freddie Mac Gold Pool 3.5% TBA	389	0.06
USD	1,662,000	Freddie Mac Gold Pool 4% TBA	1,699	0.27
USD	450,000	Freddie Mac Gold Pool 4.5% TBA	470	0.08
USD	2,123,000	Ginnie Mae II Pool 3.5% TBA	2,135	0.34
USD	2,075,000	Ginnie Mae II Pool 4% TBA	2,130	0.34
USD	325,000	Ginnie Mae II pool 4.5% TBA	338	0.05
<b>Total United States</b>			<b>7,486</b>	<b>1.19</b>
<b>Total to be announced contracts</b>			<b>7,486</b>	<b>1.19</b>
<b>Total value of investments</b>			<b>613,854</b>	<b>98.39</b>
<b>Cash equivalents (31 May 2017: 2.28%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 May 2017: 2.28%)</b>				
USD	16,438,325	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	16,438	2.63
<b>Cash†</b>			<b>581</b>	<b>0.09</b>
<b>Other net liabilities</b>			<b>(6,994)</b>	<b>(1.11)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>623,879</b>	<b>100.00</b>

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed.

TBA contracts are primarily classified by country of incorporation of the issuer of the pass-through agency.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities dealt in an another regulated market	572,914	89.57
Transferable securities dealt in an another regulated market	40,940	6.40
UCITS collective investment schemes - Money Market Funds	16,438	2.57
Other assets	9,312	1.46
<b>Total current assets</b>	<b>639,604</b>	<b>100.00</b>

† Substantially all cash positions are held with State Street Bank and Trust Company.

\* Investment in related party.

\*\* No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
		<b>Equities</b>		
		<b>Australia</b>		
		<b>Banks</b>		
AUD	10,781	Bendigo & Adelaide Bank Ltd	88	0.04
AUD	7,518	Macquarie Group Ltd	650	0.30
		<b>Beverages</b>		
AUD	11,709	Coca-Cola Amatil Ltd	79	0.04
		<b>Building materials and fixtures</b>		
AUD	26,430	Boral Ltd	125	0.06
		<b>Commercial services</b>		
AUD	35,772	Brambles Ltd	244	0.11
AUD	51,964	Transurban Group	467	0.22
		<b>Computers</b>		
AUD	10,467	Computershare Ltd	137	0.06
		<b>Diversified financial services</b>		
AUD	4,356	ASX Ltd	200	0.09
		<b>Electricity</b>		
AUD	40,951	AusNet Services	50	0.02
		<b>Engineering &amp; construction</b>		
AUD	14,013	LendLease Group	199	0.09
AUD	24,850	Sydney Airport	137	0.07
		<b>Healthcare products</b>		
AUD	1,292	Cochlear Ltd	192	0.09
		<b>Healthcare services</b>		
AUD	39,236	Healthscope Ltd	70	0.03
AUD	3,184	Ramsay Health Care Ltd	147	0.07
AUD	8,971	Sonic Healthcare Ltd	160	0.08
		<b>Insurance</b>		
AUD	65,903	AMP Ltd	194	0.09
AUD	13,075	Challenger Ltd	128	0.06
AUD	56,807	Insurance Australia Group Ltd	349	0.16
AUD	30,886	QBE Insurance Group Ltd	222	0.10
		<b>Internet</b>		
AUD	7,497	Seek Ltd	115	0.05
		<b>Iron &amp; steel</b>		
AUD	12,848	BlueScope Steel Ltd	169	0.08
		<b>Mining</b>		
AUD	17,731	Newcrest Mining Ltd	279	0.13
		<b>Oil &amp; gas</b>		
AUD	21,039	Woodside Petroleum Ltd	516	0.24
		<b>Pipelines</b>		
AUD	26,531	APA Group	174	0.08
		<b>Real estate investment trusts</b>		
AUD	22,908	Dexus	171	0.08
AUD	40,596	GPT Group	155	0.07
AUD	42,774	Goodman Group	302	0.14
AUD	83,502	Mirvac Group	146	0.07
AUD	54,475	Stockland	171	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
		<b>Australia (cont)</b>		
		<b>Transportation</b>		
AUD	46,225	Aurizon Holdings Ltd	151	0.07
		<b>Total Australia</b>	<b>6,187</b>	<b>2.87</b>
		<b>Austria</b>		
		<b>Iron &amp; steel</b>		
EUR	2,648	Voestalpine AG	142	0.06
		<b>Oil &amp; gas</b>		
EUR	3,315	OMV AG	190	0.09
		<b>Total Austria</b>	<b>332</b>	<b>0.15</b>
		<b>Belgium</b>		
		<b>Banks</b>		
EUR	5,640	KBC Group NV	436	0.20
		<b>Chemicals</b>		
EUR	1,712	Solvay SA	230	0.11
EUR	5,041	Unicore SA	285	0.13
		<b>Total Belgium</b>	<b>951</b>	<b>0.44</b>
		<b>Bermuda</b>		
		<b>Agriculture</b>		
USD	3,160	Bunge Ltd	220	0.10
		<b>Chemicals</b>		
USD	4,907	Axalta Coating Systems Ltd	152	0.07
		<b>Commercial services</b>		
USD	9,151	IHS Markit Ltd	451	0.21
		<b>Distribution &amp; wholesale</b>		
HKD	136,000	Li & Fung Ltd	53	0.03
		<b>Total Bermuda</b>	<b>876</b>	<b>0.41</b>
		<b>Canada</b>		
		<b>Apparel retailers</b>		
CAD	5,075	Gildan Activewear Inc	147	0.07
		<b>Banks</b>		
CAD	14,936	Bank of Montreal	1,156	0.54
CAD	27,714	Bank of Nova Scotia	1,672	0.77
CAD	10,150	Canadian Imperial Bank of Commerce	886	0.41
		<b>Computers</b>		
CAD	5,724	CGI Group Inc	352	0.16
		<b>Electricity</b>		
CAD	8,146	Hydro One Ltd	122	0.06
		<b>Engineering &amp; construction</b>		
CAD	2,391	WSP Global Inc	126	0.06
		<b>Food</b>		
CAD	1,152	George Weston Ltd	94	0.05
CAD	6,072	Metro Inc	200	0.09
		<b>Gas</b>		
CAD	2,869	Canadian Utilities Ltd	70	0.03



## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Canada (cont)</b>				
<b>Hand &amp; machine tools</b>				
CAD	3,796	Finning International Inc	94	0.04
<b>Mining</b>				
CAD	5,203	Agnico Eagle Mines Ltd	233	0.11
CAD	4,262	Franco-Nevada Corp	300	0.14
CAD	15,157	Lundin Mining Corp	95	0.04
CAD	12,820	Teck Resources Ltd	348	0.16
<b>Oil &amp; gas</b>				
CAD	7,984	ARC Resources Ltd	82	0.04
CAD	23,509	Cenovus Energy Inc	248	0.11
CAD	23,629	Encana Corp	301	0.14
CAD	4,810	PrairieSky Royalty Ltd	99	0.05
CAD	2,553	Vermilion Energy Inc	89	0.04
<b>Pipelines</b>				
CAD	3,814	AltaGas Ltd	75	0.03
CAD	5,253	Keyera Corp	147	0.07
<b>Real estate investment &amp; services</b>				
CAD	3,583	First Capital Realty Inc	58	0.03
<b>Retail</b>				
CAD	1,489	Canadian Tire Corp Ltd	190	0.09
CAD	5,422	Restaurant Brands International Inc	320	0.15
<b>Telecommunications</b>				
CAD	8,145	Rogers Communications Inc	382	0.18
CAD	3,680	Telus Corp	129	0.06
<b>Transportation</b>				
CAD	16,996	Canadian National Railway Co	1,418	0.66
		<b>Total Canada</b>	<b>9,433</b>	<b>4.38</b>
<b>Denmark</b>				
<b>Chemicals</b>				
DKK	5,088	Novozymes A/S	259	0.12
<b>Commercial services</b>				
DKK	3,767	ISS A/S	128	0.06
<b>Electricity</b>				
DKK	4,307	Orsted A/S	258	0.12
<b>Energy - alternate sources</b>				
DKK	4,846	Vestas Wind Systems A/S	317	0.14
<b>Healthcare products</b>				
DKK	2,673	Coloplast A/S	254	0.12
<b>Pharmaceuticals</b>				
DKK	42,223	Novo Nordisk A/S	2,003	0.93
<b>Retail</b>				
DKK	2,691	Pandora A/S	211	0.10
		<b>Total Denmark</b>	<b>3,430</b>	<b>1.59</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland</b>				
<b>Forest products &amp; paper</b>				
EUR	12,007	UPM-Kymmene Oyj	440	0.20
<b>Miscellaneous manufacturers</b>				
EUR	9,991	Wartsila Oyj Abp	211	0.10
<b>Oil &amp; gas</b>				
EUR	3,163	Neste Oyj	257	0.12
<b>Pharmaceuticals</b>				
EUR	2,343	Orion Oyj	69	0.03
		<b>Total Finland</b>	<b>977</b>	<b>0.45</b>
<b>France</b>				
<b>Advertising</b>				
EUR	1,719	JCDecaux SA	54	0.02
<b>Apparel retailers</b>				
EUR	1,699	Kering SA	971	0.45
<b>Auto parts &amp; equipment</b>				
EUR	3,940	Cie Generale des Etablissements Michelin SCA	511	0.24
<b>Banks</b>				
EUR	21,199	Natixis SA	153	0.07
<b>Building materials and fixtures</b>				
EUR	806	Imerys SA	69	0.03
<b>Chemicals</b>				
EUR	9,625	Air Liquide SA	1,184	0.55
<b>Computers</b>				
EUR	2,193	Atos SE	298	0.14
<b>Cosmetics &amp; personal care</b>				
EUR	5,821	L'Oreal SA	1,397	0.65
<b>Electrical components &amp; equipment</b>				
EUR	5,983	Legrand SA	451	0.21
EUR	12,848	Schneider Electric SE	1,106	0.51
<b>Engineering &amp; construction</b>				
EUR	666	Aeroports de Paris	139	0.06
EUR	5,059	Bouygues SA	234	0.11
<b>Food</b>				
EUR	1,253	Casino Guichard Perrachon SA	54	0.03
EUR	13,946	Danone SA	1,065	0.49
<b>Healthcare products</b>				
EUR	4,665	Essilor International Cie Generale d'Optique SA	637	0.29
<b>Household goods &amp; home construction</b>				
EUR	646	Societe BIC SA	63	0.03
<b>Insurance</b>				
EUR	44,825	AXA SA	1,116	0.52
EUR	3,874	CNP Assurances	90	0.04
<b>Investment services</b>				
EUR	633	Wendel SA	83	0.04

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>France (cont)</b>				
<b>Media</b>				
EUR	23,755	Vivendi SA	597	0.28
<b>Oil &amp; gas</b>				
EUR	55,663	Total SA	3,382	1.57
<b>Real estate investment trusts</b>				
EUR	1,045	Gecina SA	181	0.09
EUR	3,192	Unibail-Rodamco SE	718	0.33
<b>Telecommunications</b>				
EUR	46,103	Orange SA	793	0.37
<b>Transportation</b>				
EUR	10,552	Getlink	143	0.07
<b>Water</b>				
EUR	8,295	Suez	114	0.05
<b>Total France</b>			<b>15,603</b>	<b>7.24</b>
<b>Germany</b>				
<b>Apparel retailers</b>				
EUR	4,350	Adidas AG	983	0.46
EUR	140	Puma SE	85	0.04
<b>Building materials and fixtures</b>				
EUR	3,348	HeidelbergCement AG	296	0.14
<b>Cosmetics &amp; personal care</b>				
EUR	2,329	Beiersdorf AG	267	0.12
<b>Diversified financial services</b>				
EUR	4,507	Deutsche Boerse AG	602	0.28
<b>Electrical components &amp; equipment</b>				
EUR	2,245	OSRAM Licht AG	132	0.06
<b>Electronics</b>				
EUR	822	Sartorius AG	120	0.06
<b>Engineering &amp; construction</b>				
EUR	937	Fraport AG Frankfurt Airport Services Worldwide	88	0.04
<b>Food</b>				
EUR	4,075	Metro AG	55	0.02
<b>Household goods &amp; home construction</b>				
EUR	2,339	Henkel AG & Co KGaA	263	0.12
EUR	4,175	Henkel AG & Co KGaA (Preference)	515	0.24
<b>Insurance</b>				
EUR	10,220	Allianz SE	2,104	0.98
EUR	3,583	Muenchener Rueckversicherungs-Gesellschaft AG	738	0.34
<b>Media</b>				
EUR	5,248	ProSiebenSat.1 Media SE	154	0.07
<b>Miscellaneous manufacturers</b>				
EUR	17,674	Siemens AG	2,301	1.07
<b>Pharmaceuticals</b>				
EUR	2,905	Merck KGaA	296	0.14

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (cont)</b>				
<b>Software</b>				
EUR	22,706	SAP SE	2,553	1.18
<b>Total Germany</b>			<b>11,552</b>	<b>5.36</b>
<b>Hong Kong</b>				
<b>Banks</b>				
HKD	83,500	BOC Hong Kong Holdings Ltd	420	0.19
HKD	18,000	Hang Seng Bank Ltd	451	0.21
<b>Diversified financial services</b>				
HKD	26,000	Hong Kong Exchanges & Clearing Ltd	841	0.39
<b>Holding companies - diversified operations</b>				
HKD	13,000	Swire Pacific Ltd	134	0.06
<b>Real estate investment &amp; services</b>				
HKD	14,000	Hysan Development Co Ltd	81	0.04
HKD	26,400	Swire Properties Ltd	104	0.05
<b>Transportation</b>				
HKD	34,000	MTR Corp Ltd	191	0.09
<b>Total Hong Kong</b>			<b>2,222</b>	<b>1.03</b>
<b>Ireland</b>				
<b>Building materials and fixtures</b>				
EUR	19,409	CRH Plc	716	0.33
USD	21,715	Johnson Controls International Plc	729	0.34
<b>Computers</b>				
USD	14,247	Accenture Plc	2,219	1.03
<b>Electronics</b>				
USD	2,144	Allegion Plc	164	0.08
<b>Food</b>				
EUR	3,663	Kerry Group Plc	389	0.18
<b>Miscellaneous manufacturers</b>				
USD	5,835	Ingersoll-Rand Plc	511	0.24
<b>Oil &amp; gas</b>				
GBP	2,008	DCC Plc	193	0.09
<b>Pharmaceuticals</b>				
USD	1,351	Jazz Pharmaceuticals Plc	228	0.10
<b>Total Ireland</b>			<b>5,149</b>	<b>2.39</b>
<b>Israel</b>				
<b>Banks</b>				
ILS	24,045	Bank Hapoalim BM	166	0.08
<b>Total Israel</b>			<b>166</b>	<b>0.08</b>
<b>Italy</b>				
<b>Banks</b>				
EUR	311,454	Intesa Sanpaolo SpA	914	0.42
EUR	21,059	Intesa Sanpaolo SpA (non-voting)	63	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Italy (cont)</b>				
<b>Electricity</b>				
EUR	31,682	Terna Rete Elettrica Nazionale SpA	168	0.08
<b>Gas</b>				
EUR	51,222	Snam SpA	210	0.10
<b>Insurance</b>				
EUR	28,097	Assicurazioni Generali SpA	477	0.22
<b>Total Italy</b>			<b>1,832</b>	<b>0.85</b>
<b>Japan</b>				
<b>Apparel retailers</b>				
JPY	3,600	Asics Corp	60	0.03
<b>Auto manufacturers</b>				
JPY	12,900	Mazda Motor Corp	163	0.07
<b>Auto parts &amp; equipment</b>				
JPY	10,800	Denso Corp	526	0.24
JPY	5,900	NGK Insulators Ltd	108	0.05
JPY	3,700	NGK Spark Plug Co Ltd	101	0.05
JPY	3,300	Stanley Electric Co Ltd	113	0.05
<b>Banks</b>				
JPY	49,400	Resona Holdings Inc	276	0.13
JPY	8,000	Sumitomo Mitsui Trust Holdings Inc	335	0.15
JPY	5,000	Yamaguchi Financial Group Inc	60	0.03
<b>Beverages</b>				
JPY	3,300	Suntory Beverage & Food Ltd	147	0.07
<b>Building materials and fixtures</b>				
JPY	5,700	Daikin Industries Ltd	660	0.31
<b>Chemicals</b>				
JPY	28,300	Asahi Kasei Corp	390	0.18
JPY	2,700	Hitachi Chemical Co Ltd	58	0.03
JPY	4,400	Kansai Paint Co Ltd	95	0.04
JPY	7,800	Kuraray Co Ltd	120	0.06
JPY	3,700	Nitto Denko Corp	291	0.13
JPY	36,000	Sumitomo Chemical Co Ltd	218	0.10
JPY	4,100	Teijin Ltd	80	0.04
JPY	33,200	Toray Industries Inc	272	0.13
<b>Commercial services</b>				
JPY	5,900	Dai Nippon Printing Co Ltd	127	0.06
JPY	1,700	Sohgo Security Services Co Ltd	78	0.03
<b>Computers</b>				
JPY	46,000	Fujitsu Ltd	282	0.13
JPY	3,100	Nomura Research Institute Ltd	156	0.07
JPY	2,500	Otsuka Corp	104	0.05
<b>Cosmetics &amp; personal care</b>				
JPY	11,100	Kao Corp	862	0.40
<b>Distribution &amp; wholesale</b>				
JPY	4,900	Toyota Tsusho Corp	170	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (cont)</b>				
<b>Diversified financial services</b>				
JPY	2,800	AEON Financial Service Co Ltd	65	0.03
JPY	10,000	Mitsubishi UFJ Lease & Finance Co Ltd	60	0.03
<b>Electronics</b>				
JPY	7,200	Kyocera Corp	428	0.20
JPY	4,200	Murata Manufacturing Co Ltd	626	0.29
JPY	4,200	Omron Corp	221	0.10
JPY	5,400	Yokogawa Electric Corp	99	0.05
<b>Engineering &amp; construction</b>				
JPY	14,600	Obayashi Corp	148	0.07
JPY	12,600	Shimizu Corp	123	0.06
<b>Entertainment</b>				
JPY	4,800	Oriental Land Co Ltd	493	0.23
<b>Food</b>				
JPY	12,500	Ajinomoto Co Inc	239	0.11
JPY	3,400	Kikkoman Corp	161	0.07
JPY	2,400	Toyo Suisan Kaisha Ltd	86	0.04
<b>Gas</b>				
JPY	8,100	Osaka Gas Co Ltd	177	0.08
JPY	1,900	Toho Gas Co Ltd	60	0.03
JPY	9,000	Tokyo Gas Co Ltd	246	0.11
<b>Healthcare products</b>				
JPY	5,800	Shimadzu Corp	160	0.07
JPY	3,700	Sysmex Corp	334	0.16
<b>Home builders</b>				
JPY	12,900	Daiwa House Industry Co Ltd	469	0.22
JPY	9,200	Sekisui Chemical Co Ltd	151	0.07
JPY	14,400	Sekisui House Ltd	257	0.12
<b>Home furnishings</b>				
JPY	49,400	Panasonic Corp	677	0.31
JPY	28,600	Sony Corp	1,359	0.63
<b>Insurance</b>				
JPY	10,700	MS&AD Insurance Group Holdings Inc	341	0.16
JPY	7,800	Sompo Holdings Inc	340	0.16
JPY	12,500	T&D Holdings Inc	198	0.09
JPY	15,600	Tokio Marine Holdings Inc	752	0.35
<b>Internet</b>				
JPY	19,900	Rakuten Inc	134	0.06
<b>Iron &amp; steel</b>				
JPY	4,500	Hitachi Metals Ltd	50	0.03
JPY	7,000	Kobe Steel Ltd	70	0.03
<b>Leisure time</b>				
JPY	3,700	Yamaha Corp	193	0.09
<b>Machinery - diversified</b>				
JPY	2,500	Daifuku Co Ltd	130	0.06
JPY	23,800	Kubota Corp	401	0.19
JPY	5,800	Yaskawa Electric Corp	235	0.11

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Japan (cont)</b>				
<b>Machinery, construction &amp; mining</b>				
JPY	20,700	Komatsu Ltd	683	0.32
<b>Mining</b>				
JPY	2,800	Mitsubishi Materials Corp	78	0.04
JPY	5,700	Sumitomo Metal Mining Co Ltd	219	0.10
<b>Office &amp; business equipment</b>				
JPY	10,800	Konica Minolta Inc	99	0.05
<b>Oil &amp; gas</b>				
JPY	23,600	Impex Corp	264	0.12
<b>Pharmaceuticals</b>				
JPY	46,700	Astellas Pharma Inc	716	0.33
JPY	5,200	Chugai Pharmaceutical Co Ltd	294	0.14
JPY	6,000	Eisai Co Ltd	435	0.20
JPY	3,600	Sumitomo Dainippon Pharma Co Ltd	75	0.03
<b>Retail</b>				
JPY	13,600	Aeon Co Ltd	270	0.13
JPY	1,300	Fast Retailing Co Ltd	571	0.27
JPY	1,100	Lawson Inc	72	0.03
JPY	13,900	Yamada Denki Co Ltd	72	0.03
<b>Telecommunications</b>				
JPY	41,800	KDDI Corp	1,133	0.52
JPY	30,700	NTT DoCoMo Inc	797	0.37
<b>Toys</b>				
JPY	2,600	Nintendo Co Ltd	1,077	0.50
<b>Transportation</b>				
JPY	5,500	Hankyu Hanshin Holdings Inc	227	0.11
JPY	2,900	Keio Corp	135	0.06
JPY	3,600	Kyushu Railway Co	115	0.05
JPY	1,600	Nippon Express Co Ltd	121	0.06
JPY	11,700	Tokyu Corp	208	0.10
JPY	3,700	West Japan Railway Co	267	0.12
<b>Total Japan</b>			<b>23,263</b>	<b>10.80</b>
<b>Jersey</b>				
<b>Advertising</b>				
GBP	28,679	WPP Plc	470	0.22
<b>Distribution &amp; wholesale</b>				
GBP	5,692	Ferguson Plc	443	0.20
<b>Total Jersey</b>			<b>913</b>	<b>0.42</b>
<b>Luxembourg</b>				
<b>Telecommunications</b>				
EUR	8,416	SES SA	145	0.07
<b>Total Luxembourg</b>			<b>145</b>	<b>0.07</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands</b>				
<b>Chemicals</b>				
EUR	5,913	Akzo Nobel NV	518	0.24
<b>Commercial services</b>				
EUR	21,723	Relx NV	474	0.22
<b>Cosmetics &amp; personal care</b>				
EUR	36,611	Unilever NV	2,040	0.95
<b>Electronics</b>				
EUR	21,324	Koninklijke Philips NV	872	0.40
<b>Machinery - diversified</b>				
EUR	23,003	CNH Industrial NV	269	0.12
<b>Pipelines</b>				
EUR	1,589	Koninklijke Vopak NV	78	0.04
<b>Semiconductors</b>				
EUR	8,742	ASML Holding NV	1,708	0.79
EUR	15,778	STMicroelectronics NV	375	0.18
<b>Telecommunications</b>				
EUR	76,897	Koninklijke KPN NV	209	0.10
<b>Total Netherlands</b>			<b>6,543</b>	<b>3.04</b>
<b>New Zealand</b>				
<b>Building materials and fixtures</b>				
NZD	19,233	Fletcher Building Ltd	89	0.04
<b>Electricity</b>				
NZD	15,879	Mercury NZ Ltd	36	0.02
NZD	28,994	Meridian Energy Ltd	61	0.03
<b>Engineering &amp; construction</b>				
NZD	21,540	Auckland International Airport Ltd	100	0.05
<b>Healthcare services</b>				
NZD	9,044	Ryman Healthcare Ltd	72	0.03
<b>Total New Zealand</b>			<b>358</b>	<b>0.17</b>
<b>Norway</b>				
<b>Food</b>				
NOK	18,359	Orkla ASA	166	0.08
<b>Media</b>				
NOK	2,264	Schibsted ASA	61	0.03
<b>Mining</b>				
NOK	30,286	Norsk Hydro ASA	190	0.09
<b>Oil &amp; gas</b>				
NOK	2,496	Aker BP ASA	91	0.04
NOK	26,522	Equinor ASA	698	0.32
<b>Telecommunications</b>				
NOK	17,700	Telenor ASA	365	0.17
<b>Total Norway</b>			<b>1,571</b>	<b>0.73</b>
<b>Portugal</b>				
<b>Electricity</b>				
EUR	59,135	EDP - Energias de Portugal SA	231	0.11

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Portugal (cont)</b>				
<b>Food</b>				
EUR	5,680	Jeronimo Martins SGPS SA	89	0.04
<b>Oil &amp; gas</b>				
EUR	11,285	Galp Energia SGPS SA	210	0.09
<b>Total Portugal</b>			<b>530</b>	<b>0.24</b>
<b>Singapore</b>				
<b>Airlines</b>				
SGD	12,400	Singapore Airlines Ltd	105	0.05
<b>Banks</b>				
SGD	41,400	DBS Group Holdings Ltd	878	0.41
<b>Distribution &amp; wholesale</b>				
SGD	2,600	Jardine Cycle & Carriage Ltd	67	0.03
<b>Diversified financial services</b>				
SGD	17,800	Singapore Exchange Ltd	96	0.04
<b>Holding companies - diversified operations</b>				
SGD	36,100	Keppel Corp Ltd	208	0.10
<b>Hotels</b>				
SGD	9,300	City Developments Ltd	78	0.04
<b>Media</b>				
SGD	16,200	Singapore Press Holdings Ltd	32	0.01
<b>Real estate investment &amp; services</b>				
SGD	57,800	CapitaLand Ltd	150	0.07
<b>Real estate investment trusts</b>				
SGD	55,900	Ascendas Real Estate Investment Trust	111	0.05
SGD	55,800	CapitaLand Mall Trust	86	0.04
<b>Total Singapore</b>			<b>1,811</b>	<b>0.84</b>
<b>Spain</b>				
<b>Banks</b>				
EUR	154,878	Banco Bilbao Vizcaya Argentaria SA	1,056	0.49
<b>Electricity</b>				
EUR	9,538	Red Electrica Corp SA	185	0.09
<b>Engineering &amp; construction</b>				
EUR	11,135	Ferrovial SA	226	0.10
<b>Gas</b>				
EUR	3,890	Enagas SA	104	0.05
<b>Oil &amp; gas</b>				
EUR	30,566	Repsol SA	582	0.27
<b>Retail</b>				
EUR	25,202	Industria de Diseno Textil SA	795	0.37
<b>Total Spain</b>			<b>2,948</b>	<b>1.37</b>
<b>Sweden</b>				
<b>Banks</b>				
SEK	37,601	Skandinaviska Enskilda Banken AB	338	0.16
SEK	21,390	Swedbank AB	444	0.20

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Sweden (cont)</b>				
<b>Communications</b>				
SEK	8,355	Tele2 AB	102	0.05
<b>Cosmetics &amp; personal care</b>				
SEK	13,630	Essity AB	346	0.16
<b>Electronics</b>				
SEK	22,538	Assa Abloy AB	484	0.22
<b>Engineering &amp; construction</b>				
SEK	7,664	Skanska AB	141	0.07
<b>Food</b>				
SEK	1,819	ICA Gruppen AB	56	0.03
<b>Metal fabricate/ hardware</b>				
SEK	8,524	SKF AB	165	0.08
<b>Mining</b>				
SEK	6,157	Boliden AB	217	0.10
SEK	6,157	Boliden AB (non-voting)	4	0.00
<b>Total Sweden</b>			<b>2,297</b>	<b>1.07</b>
<b>Switzerland</b>				
<b>Beverages</b>				
GBP	4,714	Coca-Cola HBC AG	161	0.08
<b>Chemicals</b>				
CHF	217	Givaudan SA	485	0.23
<b>Commercial services</b>				
CHF	126	SGS SA	327	0.15
<b>Electronics</b>				
USD	8,211	TE Connectivity Ltd	764	0.35
<b>Food</b>				
CHF	2	Chocoladefabriken Lindt & Spruengli AG	152	0.07
CHF	27	Chocoladefabriken Lindt & Spruengli AG (non-voting)	173	0.08
<b>Healthcare products</b>				
CHF	1,677	Lonza Group AG	450	0.21
<b>Insurance</b>				
USD	10,722	Chubb Ltd	1,401	0.65
CHF	7,315	Swiss Re AG	634	0.29
<b>Pharmaceuticals</b>				
CHF	16,232	Roche Holding AG	3,485	1.62
CHF	1,051	Vifor Pharma AG	163	0.07
<b>Telecommunications</b>				
CHF	631	Swisscom AG	282	0.13
<b>Transportation</b>				
CHF	1,214	Kuehne & Nagel International AG	183	0.09
<b>Total Switzerland</b>			<b>8,660</b>	<b>4.02</b>
<b>United Kingdom</b>				
<b>Airlines</b>				
GBP	3,591	easyJet Plc	82	0.04
<b>Banks</b>				
GBP	14,817	Investec Plc	110	0.05

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom (cont)</b>				
<b>Beverages</b>				
USD	5,036	Coca-Cola European Partners Plc	191	0.09
<b>Chemicals</b>				
GBP	2,961	Croda International Plc	184	0.09
GBP	4,355	Johnson Matthey Plc	203	0.09
<b>Commercial services</b>				
GBP	7,559	Bunzl Plc	230	0.11
GBP	3,630	Intertek Group Plc	264	0.12
GBP	24,804	Relx Plc	546	0.25
<b>Cosmetics &amp; personal care</b>				
GBP	28,458	Unilever Plc	1,570	0.73
<b>Diversified financial services</b>				
GBP	2,801	Schroders Plc	121	0.06
<b>Electricity</b>				
GBP	23,880	SSE Plc	435	0.20
<b>Food</b>				
GBP	42,117	J Sainsbury Plc	178	0.08
GBP	51,706	Wm Morrison Supermarkets Plc	170	0.08
<b>Forest products &amp; paper</b>				
GBP	8,267	Mondi Plc	230	0.11
<b>Gas</b>				
GBP	77,268	National Grid Plc	857	0.40
<b>Healthcare services</b>				
GBP	8,326	Mediclinic International Plc	68	0.03
<b>Home builders</b>				
GBP	22,683	Barratt Developments Plc	165	0.07
GBP	2,945	Berkeley Group Holdings Plc	166	0.08
GBP	73,687	Taylor Wimpey Plc	186	0.09
<b>Hotels</b>				
GBP	4,063	InterContinental Hotels Group Plc	260	0.12
<b>Insurance</b>				
GBP	139,789	Legal & General Group Plc	502	0.23
GBP	117,484	Old Mutual Plc	375	0.18
<b>Media</b>				
GBP	81,600	ITV Plc	177	0.08
USD	4,807	Liberty Global Plc	137	0.06
USD	13,014	Liberty Global Plc Class 'C'	360	0.17
GBP	18,036	Pearson Plc	217	0.10
<b>Oil &amp; gas services</b>				
USD	10,663	TechnipFMC Plc	332	0.15
<b>Real estate investment trusts</b>				
GBP	22,482	Segro Plc	196	0.09
<b>Retail</b>				
GBP	49,841	Kingfisher Plc	202	0.09
GBP	36,616	Marks & Spencer Group Plc	138	0.07
GBP	5,668	Travis Perkins Plc	102	0.05
<b>Telecommunications</b>				
GBP	198,116	BT Group Plc	540	0.25
<b>Total United Kingdom</b>			<b>9,494</b>	<b>4.41</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States</b>				
<b>Agriculture</b>				
USD	34,107	Mondelez International Inc	1,339	0.62
<b>Airlines</b>				
USD	4,083	Delta Air Lines Inc	221	0.10
USD	3,406	Southwest Airlines Co	174	0.08
<b>Apparel retailers</b>				
USD	8,207	Hanesbrands Inc	150	0.07
USD	1,757	PVH Corp	281	0.13
USD	7,653	VF Corp	621	0.29
<b>Auto manufacturers</b>				
USD	3,005	Tesla Inc	856	0.40
<b>Auto parts &amp; equipment</b>				
USD	4,777	BorgWarner Inc	233	0.11
<b>Banks</b>				
USD	23,375	Bank of New York Mellon Corp	1,280	0.60
USD	3,978	Comerica Inc	375	0.18
USD	24,651	KeyCorp	479	0.22
USD	4,903	Northern Trust Corp	503	0.23
USD	10,874	PNC Financial Services Group Inc*	1,559	0.72
USD	1,238	Signature Bank	158	0.07
USD	8,458	State Street Corp	813	0.38
USD	1,247	SVB Financial Group	389	0.18
<b>Beverages</b>				
USD	32,805	PepsiCo Inc	3,289	1.53
<b>Biotechnology</b>				
USD	4,888	Biogen Inc	1,437	0.67
USD	30,265	Gilead Sciences Inc	2,040	0.94
USD	5,866	Vertex Pharmaceuticals Inc	903	0.42
<b>Building materials and fixtures</b>				
USD	865	Lennox International Inc	176	0.08
USD	7,200	Masco Corp	268	0.12
USD	2,582	Owens Corning	163	0.08
<b>Chemicals</b>				
USD	5,058	Air Products & Chemicals Inc	816	0.38
USD	1,775	International Flavors & Fragrances Inc	217	0.10
USD	8,455	Mosaic Co	233	0.11
<b>Commercial services</b>				
USD	213	Amerco	69	0.03
USD	6,014	Ecolab Inc	858	0.40
USD	1,512	ManpowerGroup Inc	136	0.06
USD	3,974	Moody's Corp	678	0.32
USD	2,864	Robert Half International Inc	182	0.08
USD	1,900	United Rentals Inc	303	0.14
<b>Computers</b>				
USD	37,011	Hewlett Packard Enterprise Co	564	0.26
USD	37,843	HP Inc	834	0.39
USD	21,282	International Business Machines Corp	3,007	1.40

## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Cosmetics &amp; personal care</b>				
USD	19,212	Colgate-Palmolive Co	1,212	0.56
USD	58,244	Procter & Gamble Co	4,262	1.98
<b>Distribution &amp; wholesale</b>				
USD	6,940	LKQ Corp	221	0.10
USD	1,247	WW Grainger Inc	385	0.18
<b>Diversified financial services</b>				
USD	16,894	American Express Co	1,661	0.77
USD	2,784	BlackRock Inc*	1,487	0.69
USD	7,862	CME Group Inc	1,281	0.59
USD	7,579	Franklin Resources Inc	254	0.12
USD	5,648	T Rowe Price Group Inc	686	0.32
<b>Electrical components &amp; equipment</b>				
USD	994	Acuity Brands Inc	118	0.06
<b>Electricity</b>				
USD	14,866	AES Corp	189	0.09
USD	5,207	Alliant Energy Corp	216	0.10
USD	6,784	CMS Energy Corp	313	0.14
USD	7,171	Consolidated Edison Inc	550	0.25
USD	7,126	Eversource Energy	407	0.19
USD	5,604	Sempra Energy	597	0.28
USD	7,098	WEC Energy Group Inc	448	0.21
<b>Electronics</b>				
USD	7,590	Agilent Technologies Inc	470	0.22
USD	19,566	Corning Inc	532	0.24
USD	581	Mettler-Toledo International Inc	320	0.15
USD	1,798	Waters Corp	346	0.16
<b>Entertainment</b>				
USD	898	Vail Resorts Inc	216	0.10
<b>Food</b>				
USD	9,763	Baker Hughes a GE Co	338	0.16
USD	4,112	Campbell Soup Co	138	0.06
USD	12,952	General Mills Inc	548	0.25
USD	5,911	Kellogg Co	380	0.18
USD	13,690	Kraft Heinz Co	787	0.36
USD	2,719	McCormick & Co Inc	275	0.13
<b>Gas</b>				
USD	8,213	NiSource Inc	208	0.10
<b>Hand &amp; machine tools</b>				
USD	1,306	Snap-on Inc	193	0.09
<b>Healthcare products</b>				
USD	1,785	Align Technology Inc	593	0.28
USD	6,151	Becton Dickinson and Co	1,363	0.63
USD	1,101	Cooper Cos Inc	249	0.12
USD	4,878	Edwards Lifesciences Corp	670	0.31
USD	3,569	Henry Schein Inc	247	0.11
USD	1,981	IDEXX Laboratories Inc	412	0.19
USD	3,399	ResMed Inc	349	0.16

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>				
<b>Healthcare services</b>				
USD	4,759	Centene Corp	557	0.26
USD	2,653	Envision Healthcare Corp	114	0.05
USD	6,376	HCA Healthcare Inc	658	0.30
USD	3,608	IQVIA Holdings Inc	357	0.17
USD	3,076	Quest Diagnostics Inc	328	0.15
<b>Hotels</b>				
USD	6,701	Hilton Worldwide Holdings Inc	541	0.25
USD	6,986	Marriott International Inc	945	0.44
<b>Household goods &amp; home construction</b>				
USD	2,898	Clorox Co	350	0.16
USD	7,978	Kimberly-Clark Corp	805	0.38
<b>Household products</b>				
USD	11,725	Newell Brands Inc	276	0.13
<b>Insurance</b>				
USD	11,854	Marsh & McLennan Cos Inc	953	0.44
USD	6,279	Travelers Cos Inc	807	0.38
<b>Machinery - diversified</b>				
USD	1,435	AGCO Corp	91	0.04
USD	3,588	Cummins Inc	511	0.24
USD	7,095	Deere & Co	1,061	0.49
USD	2,942	Flowserve Corp	121	0.06
USD	2,897	Rockwell Automation Inc	508	0.24
USD	4,043	Xylem Inc	285	0.13
<b>Machinery, construction &amp; mining</b>				
USD	13,807	Caterpillar Inc	2,097	0.97
<b>Media</b>				
USD	18,017	Time Warner Inc	1,696	0.79
USD	34,740	Walt Disney Co	3,456	1.60
<b>Mining</b>				
USD	12,325	Newmont Mining Corp	480	0.22
<b>Miscellaneous manufacturers</b>				
USD	3,118	Parker-Hannifin Corp	533	0.25
<b>Oil &amp; gas</b>				
USD	27,229	ConocoPhillips	1,835	0.85
USD	6,434	Hess Corp	389	0.18
USD	20,165	Marathon Oil Corp	432	0.20
USD	11,249	Noble Energy Inc	401	0.19
USD	10,239	Phillips 66	1,193	0.55
<b>Oil &amp; gas services</b>				
USD	8,552	National Oilwell Varco Inc	354	0.16
<b>Packaging &amp; containers</b>				
USD	7,505	Ball Corp	277	0.13
<b>Pharmaceuticals</b>				
USD	3,938	AmerisourceBergen Corp	324	0.15
USD	7,104	Cardinal Health Inc	370	0.17
USD	859	TESARO Inc	39	0.02
USD	11,294	Zoetis Inc	945	0.44



## Schedule of Investments (continued)

## iSHARES MSCI WORLD SRI UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Pipelines</b>				
USD	9,487	ONEOK Inc	647	0.30
<b>Real estate investment &amp; services</b>				
USD	7,451	CBRE Group Inc	344	0.16
USD	1,023	Jones Lang LaSalle Inc	168	0.08
<b>Real estate investment trusts</b>				
USD	10,185	American Tower Corp	1,409	0.65
USD	3,637	Boston Properties Inc	443	0.20
USD	1,830	Equinix Inc	726	0.34
USD	10,543	HCP INC	253	0.12
USD	6,309	Iron Mountain Inc	210	0.10
USD	3,318	Liberty Property Trust	147	0.07
USD	12,315	Prologis Inc	792	0.37
<b>Retail</b>				
USD	6,221	Best Buy Co Inc	425	0.20
USD	2,805	Nordstrom Inc	137	0.06
USD	2,803	Tiffany & Co	367	0.17
USD	2,896	Tractor Supply Co	215	0.10
<b>Savings &amp; loans</b>				
USD	7,759	People's United Financial Inc	143	0.07
<b>Semiconductors</b>				
USD	24,275	Applied Materials Inc	1,233	0.57
USD	108,124	Intel Corp	5,968	2.77
USD	13,667	NVIDIA Corp	3,447	1.60
USD	22,174	Texas Instruments Inc	2,481	1.15
<b>Software</b>				
USD	5,089	Autodesk Inc	657	0.30
USD	6,291	Cadence Design Systems Inc	267	0.12
USD	7,050	Cerner Corp	421	0.20
USD	5,621	Intuit Inc	1,133	0.53
USD	168,997	Microsoft Corp	16,704	7.75
USD	15,853	Salesforce.com Inc	2,050	0.95
<b>Textile</b>				
USD	1,420	Mohawk Industries Inc	290	0.13
<b>Toys</b>				
USD	2,775	Hasbro Inc	241	0.11
USD	7,726	Mattel Inc	120	0.06
<b>Transportation</b>				
USD	19,473	CSX Corp	1,259	0.58
USD	4,053	Expeditors International of Washington Inc	302	0.14
USD	2,385	Kansas City Southern	255	0.12
USD	6,513	Norfolk Southern Corp	988	0.46
USD	15,901	United Parcel Service Inc	1,846	0.86
<b>Total United States</b>			<b>118,702</b>	<b>55.09</b>
<b>Total equities</b>			<b>235,945</b>	<b>109.51</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Rights</b>				
<b>Spain</b>				
EUR	11,135	Ferrovial SA - Rights 31 May 2018	4	0.00
<b>Total Spain</b>			<b>4</b>	<b>0.00</b>
<b>Total rights</b>			<b>4</b>	<b>0.00</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments					
Futures contracts					
USD	15	MSCI EAFE Index Futures June 2018	1,516	(26)	(0.01)
USD	2	S&P 500 E Mini Index Futures June 2018	271	-	0.00
Total unrealised losses on futures contracts			(26)	(0.01)	
Total financial derivative instruments			(26)	(0.01)	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>235,923</b>	<b>109.50</b>
<b>Cash<sup>†</sup></b>	<b>1,432</b>	<b>0.66</b>
<b>Other net liabilities</b>	<b>(21,892)</b>	<b>(10.16)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>215,463</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,309,629 are held with State Street Bank and Trust Company. \$122,472 is held as security for futures contracts with HSBC Bank Plc.

\* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	235,945	99.17
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	4	0.00
Other assets	1,975	0.83
<b>Total current assets</b>	<b>237,924</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
		<b>Equities</b>		
		<b>Belgium</b>		
		<b>Pharmaceuticals</b>		
USD	157	Galapagos NV	16	0.15
		<b>Total Belgium</b>	<b>16</b>	<b>0.15</b>
		<b>Bermuda</b>		
		<b>Biotechnology</b>		
USD	1,579	Axovant Sciences Ltd	3	0.02
		<b>Total Bermuda</b>	<b>3</b>	<b>0.02</b>
		<b>Canada</b>		
		<b>Biotechnology</b>		
USD	812	Arbutus Biopharma Corp	5	0.05
		<b>Pharmaceuticals</b>		
USD	1,242	Aurinia Pharmaceuticals Inc	7	0.06
		<b>Total Canada</b>	<b>12</b>	<b>0.11</b>
		<b>Cayman Islands</b>		
		<b>Biotechnology</b>		
USD	548	BeiGene Ltd	110	1.01
USD	798	Theravance Biopharma Inc	19	0.17
		<b>Pharmaceuticals</b>		
USD	498	China Biologic Products Holdings Inc	43	0.39
		<b>Total Cayman Islands</b>	<b>172</b>	<b>1.57</b>
		<b>Denmark</b>		
		<b>Pharmaceuticals</b>		
USD	559	Ascendis Pharma A/S	40	0.37
		<b>Total Denmark</b>	<b>40</b>	<b>0.37</b>
		<b>France</b>		
		<b>Biotechnology</b>		
USD	153	Cellectis SA	5	0.04
		<b>Pharmaceuticals</b>		
USD	646	Avadel Pharmaceuticals Plc	4	0.04
USD	395	DBV Technologies SA	9	0.08
		<b>Total France</b>	<b>18</b>	<b>0.16</b>
		<b>Ireland</b>		
		<b>Biotechnology</b>		
USD	564	Prothena Corp Plc	8	0.07
USD	673	Strongbridge Biopharma Plc	4	0.04
		<b>Pharmaceuticals</b>		
USD	2,322	Alkermes Plc	110	1.00
USD	3,305	Endo International Plc	21	0.19
USD	2,437	Horizon Pharma Plc	40	0.37

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
		<b>Ireland (cont)</b>		
		<b>Pharmaceuticals (cont)</b>		
USD	884	Jazz Pharmaceuticals Plc	149	1.36
USD	540	Nabriva Therapeutics Plc	2	0.02
		<b>Total Ireland</b>	<b>334</b>	<b>3.05</b>
		<b>Israel</b>		
		<b>Pharmaceuticals</b>		
USD	621	Foamix Pharmaceuticals Ltd	3	0.03
		<b>Total Israel</b>	<b>3</b>	<b>0.03</b>
		<b>Jersey</b>		
		<b>Biotechnology</b>		
USD	1,035	Shire Plc	170	1.56
		<b>Healthcare products</b>		
USD	1,327	Novocure Ltd	42	0.38
		<b>Total Jersey</b>	<b>212</b>	<b>1.94</b>
		<b>Netherlands</b>		
		<b>Pharmaceuticals</b>		
USD	7,950	Mylan NV	306	2.80
USD	538	uniQure NV	19	0.17
		<b>Total Netherlands</b>	<b>325</b>	<b>2.97</b>
		<b>Spain</b>		
		<b>Pharmaceuticals</b>		
USD	2,149	Grifols SA	47	0.43
		<b>Total Spain</b>	<b>47</b>	<b>0.43</b>
		<b>Switzerland</b>		
		<b>Biotechnology</b>		
USD	684	CRISPR Therapeutics AG	47	0.43
		<b>Total Switzerland</b>	<b>47</b>	<b>0.43</b>
		<b>United Kingdom</b>		
		<b>Biotechnology</b>		
USD	976	Adaptimmune Therapeutics Plc	13	0.11
USD	3,906	Amarin Corp Plc	13	0.12
		<b>Pharmaceuticals</b>		
USD	389	GW Pharmaceuticals Plc	62	0.57
		<b>Total United Kingdom</b>	<b>88</b>	<b>0.80</b>
		<b>United States</b>		
		<b>Biotechnology</b>		
USD	1,844	ACADIA Pharmaceuticals Inc	33	0.30
USD	675	Accelaron Pharma Inc	24	0.22
USD	2,109	Achillion Pharmaceuticals Inc	7	0.06
USD	683	Acorda Therapeutics Inc	18	0.16
USD	1,125	Aduro Biotech Inc	10	0.09
USD	991	Alder Biopharmaceuticals Inc	17	0.16

## Schedule of Investments (continued)

## iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>					<b>United States (cont)</b>				
<b>United States (cont)</b>					<b>Biotechnology (cont)</b>				
USD	3,286	Alexion Pharmaceuticals Inc	382	3.49	USD	1,290	Iovance Biotherapeutics Inc	19	0.17
USD	1,485	Alnylam Pharmaceuticals Inc	148	1.35	USD	895	Karyopharm Therapeutics Inc	17	0.15
USD	524	AMAG Pharmaceuticals Inc	13	0.12	USD	471	Kura Oncology Inc	8	0.07
USD	4,758	Amgen Inc	855	7.82	USD	1,532	Lexicon Pharmaceuticals Inc	18	0.16
USD	2,745	Amicus Therapeutics Inc^	46	0.42	USD	311	Ligand Pharmaceuticals Inc	60	0.55
USD	349	AnaptysBio Inc	27	0.25	USD	442	Loxo Oncology Inc	78	0.71
USD	166	ANI Pharmaceuticals Inc	10	0.09	USD	611	MacroGenics Inc	14	0.13
USD	713	Aratana Therapeutics Inc	4	0.04	USD	1,869	MannKind Corp	4	0.04
USD	639	Ardelyx Inc	3	0.03	USD	1,082	Medicines Co	37	0.34
USD	745	Arena Pharmaceuticals Inc	34	0.31	USD	1,037	Myriad Genetics Inc	38	0.35
USD	1,315	Arrowhead Pharmaceuticals Inc	14	0.13	USD	1,261	NantKwest Inc	5	0.05
USD	645	Atara Biotherapeutics Inc	32	0.29	USD	567	NewLink Genetics Corp	3	0.03
USD	522	Audentes Therapeutics Inc	20	0.18	USD	5,612	Novavax Inc	9	0.08
USD	651	Bellicum Pharmaceuticals Inc	5	0.05	USD	706	Omeros Corp	14	0.13
USD	1,452	BioCryst Pharmaceuticals Inc	9	0.08	USD	1,955	Pacific Biosciences of California Inc	5	0.05
USD	3,026	Biogen Inc	889	8.13	USD	2,256	PDL BioPharma Inc	6	0.05
USD	2,606	BioMarin Pharmaceutical Inc	235	2.15	USD	670	PTC Therapeutics Inc	23	0.21
USD	743	Bluebird Bio Inc	133	1.22	USD	555	Puma Biotechnology Inc	29	0.27
USD	648	Blueprint Medicines Corp	54	0.49	USD	658	Radius Health Inc	19	0.17
USD	472	Calyxt Inc	9	0.08	USD	1,364	Regeneron Pharmaceuticals Inc	410	3.75
USD	10,037	Celgene Corp	790	7.22	USD	458	REGENXBIO Inc	25	0.23
USD	2,120	Celldex Therapeutics Inc	1	0.01	USD	579	Retrophin Inc	16	0.15
USD	729	ChemoCentryx Inc	9	0.08	USD	2,598	Rigel Pharmaceuticals Inc	8	0.07
USD	524	Corium International Inc	4	0.04	USD	676	Sage Therapeutics Inc	103	0.94
USD	408	Corvus Pharmaceuticals Inc	6	0.05	USD	1,490	Sangamo Therapeutics Inc	24	0.22
USD	542	Curis Inc	1	0.01	USD	451	Savara Inc	5	0.04
USD	567	CytomX Therapeutics Inc	15	0.14	USD	2,349	Seattle Genetics Inc	142	1.30
USD	693	Editas Medicine Inc	27	0.25	USD	634	Seres Therapeutics Inc	5	0.05
USD	958	Endocyte Inc	13	0.12	USD	299	Sienna Biopharmaceuticals Inc	4	0.04
USD	1,016	Epizyme Inc	18	0.16	USD	549	Spark Therapeutics Inc	44	0.40
USD	390	Esperion Therapeutics Inc	15	0.14	USD	1,489	Spectrum Pharmaceuticals Inc	29	0.27
USD	4,409	Exelixis Inc	91	0.83	USD	362	Syndax Pharmaceuticals Inc	3	0.03
USD	1,226	FibroGen Inc	66	0.60	USD	290	Tocagen Inc	3	0.03
USD	506	Five Prime Therapeutics Inc	9	0.08	USD	738	Ultragenyx Pharmaceutical Inc	54	0.49
USD	2,303	Geron Corp	9	0.08	USD	638	United Therapeutics Corp	68	0.62
USD	11,106	Gilead Sciences Inc	749	6.85	USD	497	Veracyte Inc	4	0.04
USD	591	GlycoMimetics Inc	11	0.10	USD	3,696	Vertex Pharmaceuticals Inc	569	5.20
USD	2,116	Halozyme Therapeutics Inc	39	0.36	<b>Healthcare products</b>				
USD	1,917	Illumina Inc	522	4.77	USD	560	Bio-Techne Corp	84	0.77
USD	1,947	ImmunoGen Inc	22	0.20	USD	1,932	Cerus Corp	13	0.12
USD	2,441	Immunomedics Inc	54	0.49	USD	537	Foundation Medicine Inc	53	0.49
USD	3,148	Incyte Corp	215	1.97	USD	506	Genomic Health Inc	20	0.18
USD	1,504	Innoviva Inc	22	0.20	USD	640	Luminex Corp	18	0.16
USD	1,413	Inovio Pharmaceuticals Inc	7	0.06	USD	415	NanoString Technologies Inc	6	0.05
USD	1,137	Insmed Inc	32	0.29	USD	8,271	OPKO Health Inc	32	0.29
USD	620	Intellia Therapeutics Inc	17	0.16	USD	649	Repligen Corp	28	0.26
USD	410	Intercept Pharmaceuticals Inc	29	0.27	<b>Healthcare services</b>				
USD	1,855	Ionis Pharmaceuticals Inc	86	0.79	USD	525	Medpace Holdings Inc	22	0.20
					USD	1,548	Syneos Health Inc	67	0.61

## Schedule of Investments (continued)

## iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Pharmaceuticals</b>				
USD	634	Achaogen Inc	8	0.07
USD	441	Aclaris Therapeutics Inc	8	0.07
USD	387	Adamas Pharmaceuticals Inc	11	0.10
USD	557	Aerie Pharmaceuticals Inc	29	0.27
USD	846	Agios Pharmaceuticals Inc	79	0.72
USD	833	Aimmune Therapeutics Inc	28	0.26
USD	1,257	Akcea Therapeutics Inc	30	0.27
USD	867	Akebia Therapeutics Inc	9	0.08
USD	665	Amphastar Pharmaceuticals Inc	10	0.09
USD	3,055	Array BioPharma Inc <sup>^</sup>	50	0.46
USD	967	Athenex Inc	15	0.14
USD	523	Calithera Biosciences Inc	3	0.03
USD	480	Cara Therapeutics Inc	7	0.06
USD	695	Chimerix Inc	3	0.03
USD	746	Clovis Oncology Inc	35	0.32
USD	983	Coherus Biosciences Inc	15	0.14
USD	488	Collegium Pharmaceutical Inc	11	0.10
USD	335	Concert Pharmaceuticals Inc	7	0.06
USD	804	Corbus Pharmaceuticals Holdings Inc	5	0.05
USD	758	Cytokinetics Inc	7	0.06
USD	929	Depomed Inc	6	0.05
USD	611	Dermira Inc	5	0.05
USD	410	Dova Pharmaceuticals Inc	9	0.08
USD	214	Eagle Pharmaceuticals Inc	14	0.13
USD	283	Enanta Pharmaceuticals Inc	28	0.26
USD	548	Flexion Therapeutics Inc	15	0.14
USD	498	G1 Therapeutics Inc	22	0.20
USD	762	Global Blood Therapeutics Inc	37	0.34
USD	1,123	Insys Therapeutics Inc	7	0.06
USD	798	Intra-Cellular Therapies Inc	19	0.17
USD	2,017	Ironwood Pharmaceuticals Inc	37	0.34
USD	490	Jounce Therapeutics Inc	6	0.05
USD	362	Kala Pharmaceuticals Inc	6	0.05
USD	594	Marinus Pharmaceuticals Inc	4	0.04
USD	335	Mersana Therapeutics Inc	7	0.06
USD	551	Minerva Neurosciences Inc	5	0.05
USD	1,126	Momenta Pharmaceuticals Inc	27	0.25
USD	531	MyoKardia Inc	25	0.23
USD	2,342	Nektar Therapeutics	188	1.72
USD	425	Neos Therapeutics Inc	3	0.03
USD	1,328	Neurocrine Biosciences Inc	128	1.17
USD	595	Pacira Pharmaceuticals Inc	20	0.18
USD	476	Paratek Pharmaceuticals Inc	5	0.05
USD	960	Portola Pharmaceuticals Inc	39	0.36
USD	944	PRA Health Sciences Inc	80	0.73
USD	1,090	Progenics Pharmaceuticals Inc	8	0.07
USD	467	Ra Pharmaceuticals Inc	3	0.03

  

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	310	Reata Pharmaceuticals Inc	11	0.10
USD	539	Revance Therapeutics Inc	15	0.14
USD	965	Sarepta Therapeutics Inc	91	0.83
USD	756	Supernus Pharmaceuticals Inc	43	0.39
USD	3,725	Synergy Pharmaceuticals Inc	6	0.05
USD	882	Teligent Inc	2	0.02
USD	810	TESARO Inc	37	0.34
USD	757	Tetraphase Pharmaceuticals Inc	3	0.03
USD	3,146	TherapeuticsMD Inc	19	0.17
USD	751	Vanda Pharmaceuticals Inc	13	0.12
USD	621	Vital Therapies Inc	3	0.03
USD	495	Voyager Therapeutics Inc	10	0.09
USD	812	Xencor Inc	32	0.29
USD	504	Zogenix Inc	21	0.19
<b>Retail</b>				
USD	259	PetIQ Inc	5	0.05
<b>Software</b>				
USD	1,523	NantHealth Inc	5	0.05
<b>Total United States</b>			<b>9,614</b>	<b>87.90</b>
<b>Total equities</b>			<b>10,931</b>	<b>99.93</b>
<b>Total value of investments</b>			<b>10,931</b>	<b>99.93</b>
<b>Cash<sup>†</sup></b>			<b>2</b>	<b>0.02</b>
<b>Other net assets</b>			<b>5</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>			<b>10,938</b>	<b>100.00</b>

  

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.

  

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

  

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	10,931	99.88
Other assets	13	0.12
<b>Total current assets</b>	<b>10,944</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
		<b>Equities</b>		
		<b>Austria</b>		
		<b>Iron &amp; steel</b>		
EUR	2,089	Voestalpine AG	96	1.26
		<b>Total Austria</b>	<b>96</b>	<b>1.26</b>
		<b>Belgium</b>		
		<b>Chemicals</b>		
EUR	270	Solvay SA	31	0.41
		<b>Food</b>		
EUR	1,099	Colruyt SA	50	0.66
		<b>Insurance</b>		
EUR	3,488	Ageas	151	1.98
		<b>Investment services</b>		
EUR	1,493	Groupe Bruxelles Lambert SA	136	1.78
		<b>Pharmaceuticals</b>		
EUR	2,340	UCB SA	158	2.07
		<b>Telecommunications</b>		
EUR	2,775	Proximus SADP	64	0.84
		<b>Total Belgium</b>	<b>590</b>	<b>7.74</b>
		<b>Finland</b>		
		<b>Auto parts &amp; equipment</b>		
EUR	2,139	Nokian Renkaat Oyj	71	0.93
		<b>Forest products &amp; paper</b>		
EUR	5,854	UPM-Kymmene Oyj	184	2.41
		<b>Pharmaceuticals</b>		
EUR	1,913	Orion Oyj	48	0.63
		<b>Telecommunications</b>		
EUR	2,590	Elisa Oyj	99	1.30
		<b>Total Finland</b>	<b>402</b>	<b>5.27</b>
		<b>France</b>		
		<b>Apparel retailers</b>		
EUR	17	LVMH Moët Hennessy Louis Vuitton SE	5	0.07
		<b>Auto manufacturers</b>		
EUR	8,539	Peugeot SA	170	2.23
		<b>Auto parts &amp; equipment</b>		
EUR	1,612	Cie Generale des Etablissements Michelin SCA	178	2.34
EUR	1,405	Faurecia SA	102	1.33
		<b>Banks</b>		
EUR	5,175	Societe Generale SA	191	2.51
		<b>Beverages</b>		
EUR	414	Remy Cointreau SA	53	0.70
		<b>Chemicals</b>		
EUR	1,264	Arkema SA	132	1.73

Ccy	Holding	Investment	Fair value €000	% of net asset value
		<b>France (cont)</b>		
		<b>Computers</b>		
EUR	1,525	Atos SE	177	2.32
EUR	1,646	Capgemini SE	185	2.43
EUR	596	Ingenico Group SA	41	0.54
EUR	996	Teleperformance	135	1.77
		<b>Engineering &amp; construction</b>		
EUR	2,918	Bouygues SA	115	1.51
		<b>Food</b>		
EUR	1,001	Casino Guichard Perrachon SA	37	0.49
		<b>Healthcare services</b>		
EUR	748	BioMerieux	56	0.73
		<b>Household goods &amp; home construction</b>		
EUR	355	Societe BIC SA	30	0.39
		<b>Insurance</b>		
EUR	8,594	AXA SA	183	2.40
EUR	3,140	CNP Assurances	63	0.83
EUR	3,044	SCOR SE	96	1.26
		<b>Oil &amp; gas</b>		
EUR	1,607	Total SA	84	1.10
		<b>Pharmaceuticals</b>		
EUR	697	Ipsen SA	95	1.24
EUR	96	Sanofi	6	0.08
		<b>Real estate investment trusts</b>		
EUR	693	Covivio	62	0.81
EUR	836	Gecina SA	124	1.63
EUR	868	Unibail-Rodamco SE	167	2.19
		<b>Software</b>		
EUR	1,448	Ubisoft Entertainment SA	135	1.77
		<b>Total France</b>	<b>2,622</b>	<b>34.40</b>
		<b>Germany</b>		
		<b>Aerospace &amp; defence</b>		
EUR	954	MTU Aero Engines AG	154	2.02
		<b>Airlines</b>		
EUR	4,361	Deutsche Lufthansa AG	101	1.32
		<b>Apparel retailers</b>		
EUR	86	Puma SE	45	0.59
		<b>Auto manufacturers</b>		
EUR	612	Porsche Automobil Holding SE	39	0.51
		<b>Building materials and fixtures</b>		
EUR	1,379	HeidelbergCement AG	105	1.38
		<b>Chemicals</b>		
EUR	2,312	Covestro AG	180	2.36
EUR	2,969	Evonik Industries AG	89	1.17
EUR	1,266	Fuchs Petrolub SE	57	0.75
EUR	3,491	K&S AG	80	1.05
		<b>Commercial services</b>		
EUR	258	Wirecard AG	34	0.45
		<b>Electrical components &amp; equipment</b>		
EUR	1,841	OSRAM Licht AG	93	1.22

## Schedule of Investments (continued)

## iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (cont)</b>				
<b>Germany (cont)</b>				
<b>Electricity</b>				
EUR	8,684	RWE AG	169	2.22
EUR	3,724	Uniper SE	101	1.32
<b>Engineering &amp; construction</b>				
EUR	754	Fraport AG Frankfurt Airport Services Worldwide	60	0.79
<b>Food</b>				
EUR	3,244	Metro AG	37	0.49
<b>Insurance</b>				
EUR	3	Allianz SE	1	0.01
EUR	1,095	Hannover Rueck SE	118	1.55
<b>Miscellaneous manufacturers</b>				
EUR	90	Siemens AG	10	0.13
<b>Pharmaceuticals</b>				
EUR	41	Bayer AG	4	0.05
<b>Retail</b>				
EUR	1,173	Hugo Boss AG	90	1.18
<b>Semiconductors</b>				
EUR	4,567	Infineon Technologies AG	107	1.40
<b>Software</b>				
EUR	197	SAP SE	19	0.25
<b>Transportation</b>				
EUR	2,290	Deutsche Post AG	74	0.97
<b>Total Germany</b>			<b>1,767</b>	<b>23.18</b>
<b>Italy</b>				
<b>Apparel retailers</b>				
EUR	3,311	Moncler SpA	130	1.71
<b>Total Italy</b>			<b>130</b>	<b>1.71</b>
<b>Luxembourg</b>				
<b>Media</b>				
EUR	700	RTL Group SA	45	0.59
<b>Total Luxembourg</b>			<b>45</b>	<b>0.59</b>
<b>Netherlands</b>				
<b>Auto manufacturers</b>				
EUR	10,161	Fiat Chrysler Automobiles NV	197	2.58
<b>Commercial services</b>				
USD	2,483	AerCap Holdings NV	118	1.55
EUR	2,205	Randstad NV	112	1.47
<b>Food</b>				
EUR	8,665	Koninklijke Ahold Delhaize NV	170	2.23
<b>Insurance</b>				
EUR	29,729	Aegon NV	158	2.07
EUR	4,532	NN Group NV	167	2.19
<b>Media</b>				
EUR	3,869	Wolters Kluwer NV	186	2.44

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Netherlands (cont)</b>				
<b>Pipelines</b>				
EUR	1,301	Koninklijke Vopak NV	55	0.72
<b>Semiconductors</b>				
EUR	8,943	STMicroelectronics NV	182	2.39
<b>Total Netherlands</b>			<b>1,345</b>	<b>17.64</b>
<b>Spain</b>				
<b>Airlines</b>				
EUR	11,357	International Consolidated Airlines Group SA	88	1.15
<b>Insurance</b>				
EUR	20,152	Mapfre SA	52	0.68
<b>Oil &amp; gas</b>				
EUR	11,516	Repsol SA	188	2.47
<b>Software</b>				
EUR	3,146	Amadeus IT Group SA	214	2.81
<b>Total Spain</b>			<b>542</b>	<b>7.11</b>
<b>Total equities</b>			<b>7,539</b>	<b>98.90</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments				
Futures contracts				
EUR	5	Euro Stoxx 50 Index Futures June 2018	172	(1)
		Total unrealised losses on futures contracts	(1)	(0.01)
		Total financial derivative instruments	(1)	(0.01)

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>7,538</b>	<b>98.89</b>
<b>Cash<sup>†</sup></b>	<b>97</b>	<b>1.27</b>
<b>Other net liabilities</b>	<b>(12)</b>	<b>(0.16)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>7,623</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €89,272 are held with State Street Bank and Trust Company. €7,767 is held as security for futures contracts with HSBC Bank Plc.

# Schedule of Investments (continued)

## iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF (continued)

As at 31 May 2018

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
Transferable securities admitted to an official stock exchange listing	7,539	82.51
Other assets	1,598	17.49
<b>Total current assets</b>	<b>9,137</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
<b>Corporate Bonds</b>				
USD	650,000	Weatherford International Ltd 4.5% 15/04/2022	590	0.55
USD	600,000	Weatherford International Ltd 5.95% 15/04/2042	447	0.42
USD	150,000	Weatherford International Ltd 6.5% 01/08/2036	118	0.11
USD	100,000	Weatherford International Ltd 6.75% 15/09/2040	79	0.07
USD	750,000	Weatherford International Ltd 7% 15/03/2038	602	0.57
USD	175,000	Weatherford International Ltd 9.875% 01/03/2039	170	0.16
<b>Total Bermuda</b>			<b>2,006</b>	<b>1.88</b>
<b>Canada</b>				
<b>Corporate Bonds</b>				
USD	200,000	Bombardier Inc 7.45% 01/05/2034	202	0.19
USD	500,000	Teck Resources Ltd 3.75% 01/02/2023	483	0.45
USD	750,000	Teck Resources Ltd 4.75% 15/01/2022	758	0.71
USD	550,000	Teck Resources Ltd 5.4% 01/02/2043	507	0.48
USD	1,350,000	Teck Resources Ltd 6% 15/08/2040	1,355	1.27
USD	50,000	Teck Resources Ltd 6.125% 01/10/2035	52	0.05
<b>Total Canada</b>			<b>3,357</b>	<b>3.15</b>
<b>Cayman Islands</b>				
<b>Corporate Bonds</b>				
USD	350,000	Noble Holding International Ltd 5.25% 15/03/2042	231	0.22
USD	100,000	Noble Holding International Ltd 6.05% 01/03/2041	71	0.07
USD	525,000	Noble Holding International Ltd 6.2% 01/08/2040	377	0.35
USD	325,000	Noble Holding International Ltd 7.95% 01/04/2025	297	0.28
USD	325,000	Noble Holding International Ltd 8.95% 01/04/2045	283	0.27
USD	375,000	Transocean Inc 5.8% 15/10/2022	374	0.35
USD	100,000	Transocean Inc 6.5% 15/11/2020	103	0.10
USD	700,000	Transocean Inc 6.8% 15/03/2038	590	0.55
USD	500,000	Transocean Inc 7.5% 15/04/2031	462	0.43
USD	375,000	Transocean Inc 8.375% 15/12/2021	401	0.38
USD	225,000	Transocean Inc 9.35% 15/12/2041	225	0.21
<b>Total Cayman Islands</b>			<b>3,414</b>	<b>3.21</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland</b>				
<b>Corporate Bonds</b>				
USD	375,000	Nokia Oyj 6.625% 15/05/2039	393	0.37
<b>Total Finland</b>			<b>393</b>	<b>0.37</b>
<b>France</b>				
<b>Corporate Bonds</b>				
USD	450,000	BPCE SA 12.5% *	496	0.47
USD	600,000	Credit Agricole SA 8.375% *	632	0.59
<b>Total France</b>			<b>1,128</b>	<b>1.06</b>
<b>Germany</b>				
<b>Corporate Bonds</b>				
USD	1,475,000	Deutsche Bank AG 4.296% 24/05/2028	1,329	1.25
USD	1,075,000	Deutsche Bank AG 4.5% 01/04/2025	967	0.91
<b>Total Germany</b>			<b>2,296</b>	<b>2.16</b>
<b>Ireland</b>				
<b>Corporate Bonds</b>				
USD	225,000	Smurfit Kappa Treasury Funding Ltd 7.5% 20/11/2025	270	0.25
<b>Total Ireland</b>			<b>270</b>	<b>0.25</b>
<b>Italy</b>				
<b>Corporate Bonds</b>				
USD	1,450,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	1,321	1.24
<b>Total Italy</b>			<b>1,321</b>	<b>1.24</b>
<b>Luxembourg</b>				
<b>Corporate Bonds</b>				
USD	500,000	ArcelorMittal 5.5% 05/08/2020	517	0.49
USD	1,000,000	ArcelorMittal 5.75% 01/03/2021	1,044	0.98
USD	400,000	ArcelorMittal 6.5% 25/02/2022	429	0.40
USD	1,306,000	ArcelorMittal 7.25% 15/10/2039	1,515	1.42
USD	650,000	Telecom Italia Capital SA 6% 30/09/2034	622	0.59
USD	550,000	Telecom Italia Capital SA 6.375% 15/11/2033	546	0.51
USD	425,000	Telecom Italia Capital SA 7.175% 18/06/2019	440	0.41
USD	550,000	Telecom Italia Capital SA 7.2% 18/07/2036	585	0.55
USD	690,000	Telecom Italia Capital SA 7.721% 04/06/2038	759	0.71
<b>Total Luxembourg</b>			<b>6,457</b>	<b>6.06</b>
<b>Sweden</b>				
<b>Corporate Bonds</b>				
USD	775,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	768	0.72
<b>Total Sweden</b>			<b>768</b>	<b>0.72</b>



## Schedule of Investments (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United States (cont)</b>				
<b>United Kingdom</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	100,000	CenturyLink Inc 6.15% 15/09/2019	103	0.10
USD	300,000	Barclays Bank Plc 6.86% *	340	0.32	USD	500,000	CenturyLink Inc 6.45% 15/06/2021	513	0.48
USD	600,000	Barclays Plc 4.375% 11/09/2024	581	0.55	USD	275,000	CenturyLink Inc 6.875% 15/01/2028	254	0.24
USD	1,200,000	Barclays Plc 4.836% 09/05/2028	1,136	1.07	USD	425,000	CenturyLink Inc 7.6% 15/09/2039	360	0.34
USD	1,000,000	Barclays Plc 5.2% 12/05/2026	983	0.92	USD	150,000	CenturyLink Inc 7.65% 15/03/2042	126	0.12
USD	200,000	Ensco Plc 4.5% 01/10/2024	166	0.15	USD	750,000	CF Industries Inc 3.45% 01/06/2023	709	0.66
USD	800,000	Ensco Plc 5.2% 15/03/2025	663	0.62	USD	550,000	CF Industries Inc 4.95% 01/06/2043	461	0.43
USD	1,000,000	Ensco Plc 5.75% 01/10/2044	712	0.67	USD	625,000	CF Industries Inc 5.15% 15/03/2034	575	0.54
USD	1,000,000	Royal Bank of Scotland Group Plc 7.648% *	1,250	1.17	USD	600,000	CF Industries Inc 5.375% 15/03/2044	529	0.50
USD	325,000	Signet UK Finance Plc 4.7% 15/06/2024	304	0.29	USD	150,000	CF Industries Inc 7.125% 01/05/2020	159	0.15
USD	600,000	Standard Chartered Plc 7.014% *	651	0.61	USD	175,000	Choice Hotels International Inc 5.7% 28/08/2020	181	0.17
USD	650,000	Tesco Plc 6.15% 15/11/2037	702	0.66	USD	230,000	Cleveland-Cliffs Inc 6.25% 01/10/2040	194	0.18
USD	325,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	333	0.31	USD	500,000	Continental Resources Inc 4.5% 15/04/2023	509	0.48
<b>Total United Kingdom</b>			<b>7,821</b>	<b>7.34</b>	USD	1,150,000	Continental Resources Inc 5% 15/09/2022	1,168	1.10
<b>United States</b>					USD	500,000	Cooper Tire & Rubber Co 8% 15/12/2019	532	0.50
<b>Corporate Bonds</b>					USD	300,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	327	0.31
USD	100,000	ADT Corp 3.5% 15/07/2022	92	0.09	USD	350,000	DCP Midstream Operating LP 3.875% 15/03/2023	338	0.32
USD	1,100,000	ADT Corp 4.125% 15/06/2023	1,005	0.94	USD	300,000	DCP Midstream Operating LP 4.75% 30/09/2021	303	0.28
USD	175,000	AECOM Global II LLC / URS Fox US LP 5% 01/04/2022	177	0.17	USD	250,000	DCP Midstream Operating LP 4.95% 01/04/2022	254	0.24
USD	100,000	Allegheny Ludlum LLC 6.95% 15/12/2025	104	0.10	USD	725,000	DCP Midstream Operating LP 5.35% 15/03/2020	741	0.70
USD	650,000	Allegheny Technologies Inc 5.95% 15/01/2021	661	0.62	USD	500,000	DCP Midstream Operating LP 5.6% 01/04/2044	477	0.45
USD	400,000	Allegheny Technologies Inc 7.875% 15/08/2023	436	0.41	USD	150,000	DCP Midstream Operating LP 6.45% 03/11/2036	159	0.15
USD	400,000	Ally Financial Inc 8% 01/11/2031	479	0.45	USD	500,000	DCP Midstream Operating LP 6.75% 15/09/2037	536	0.50
USD	275,000	Apollo Investment Corp 5.25% 03/03/2025	259	0.24	USD	150,000	Dell Inc 4.625% 01/04/2021	153	0.14
USD	750,000	Arconic Inc 5.4% 15/04/2021	772	0.72	USD	525,000	Dell Inc 5.4% 10/09/2040	463	0.43
USD	750,000	Arconic Inc 5.87% 23/02/2022	782	0.73	USD	25,000	Dell Inc 7.1% 15/04/2028	27	0.02
USD	400,000	Arconic Inc 5.9% 01/02/2027	403	0.38	USD	175,000	Diamond Offshore Drilling Inc 3.45% 01/11/2023	155	0.15
USD	575,000	Arconic Inc 5.95% 01/02/2037	557	0.52	USD	150,000	Diamond Offshore Drilling Inc 4.875% 01/11/2043	110	0.10
USD	600,000	Arconic Inc 6.15% 15/08/2020	627	0.59	USD	825,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	664	0.62
USD	450,000	Avon Products Inc 7% 15/03/2023	379	0.36	USD	725,000	Dresdner Funding Trust I 8.151% 30/06/2031	909	0.85
USD	200,000	Avon Products Inc 8.95% 15/03/2043	160	0.15	USD	50,000	Edgewell Personal Care Co 4.7% 19/05/2021	50	0.05
USD	200,000	Belo Corp 7.25% 15/09/2027	212	0.20					
USD	150,000	Belo Corp 7.75% 01/06/2027	163	0.15					
USD	225,000	Brinker International Inc 3.875% 15/05/2023	214	0.20					
USD	225,000	CBL & Associates LP 4.6% 15/10/2024	183	0.17					
USD	425,000	CBL & Associates LP 5.25% 01/12/2023	362	0.34					
USD	450,000	CBL & Associates LP 5.95% 15/12/2026	368	0.35					
USD	400,000	CDK Global Inc 5% 15/10/2024	408	0.38					
USD	525,000	CenturyLink Inc 5.8% 15/03/2022	518	0.49					



## Schedule of Investments (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United States (cont)</b>				
<b>United States (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	750,000	Edgewell Personal Care Co 4.7% 24/05/2022	737	0.69	USD	250,000	Lexmark International Inc 7.125% 15/03/2020	202	0.19
USD	1,125,000	Embarq Corp 7.995% 01/06/2036	1,069	1.00	USD	400,000	Liberty Interactive LLC 8.25% 01/02/2030	426	0.40
USD	1,875,000	EMC Corp 2.65% 01/06/2020	1,829	1.72	USD	225,000	Liberty Interactive LLC 8.5% 15/07/2029	242	0.23
USD	825,000	EMC Corp 3.375% 01/06/2023	773	0.72	USD	550,000	Liberty Mutual Group Inc 7.8% 15/03/2037	659	0.62
USD	300,000	Energen Corp 4.625% 01/09/2021	300	0.28	USD	175,000	Mack-Cali Realty LP 3.15% 15/05/2023	155	0.15
USD	500,000	Freeport-McMoRan Inc 3.1% 15/03/2020	493	0.46	USD	225,000	Mack-Cali Realty LP 4.5% 18/04/2022	221	0.21
USD	1,000,000	Freeport-McMoRan Inc 3.55% 01/03/2022	966	0.91	USD	300,000	Magellan Health Inc 4.4% 22/09/2024	295	0.28
USD	350,000	Freeport-McMoRan Inc 3.875% 15/03/2023	336	0.32	USD	400,000	Mattel Inc 2.35% 15/08/2021	365	0.34
USD	1,050,000	Freeport-McMoRan Inc 4.55% 14/11/2024	1,019	0.96	USD	500,000	Mattel Inc 4.35% 01/10/2020	499	0.47
USD	750,000	Freeport-McMoRan Inc 5.45% 15/03/2043	677	0.63	USD	250,000	Mattel Inc 5.45% 01/11/2041	200	0.19
USD	950,000	Frontier Communications Corp 9% 15/08/2031	625	0.59	USD	175,000	Mattel Inc 6.2% 01/10/2040	150	0.14
USD	50,000	Frontier Florida LLC 6.86% 01/02/2028	44	0.04	USD	200,000	MBIA Inc 5.7% 01/12/2034	147	0.14
USD	900,000	Gap Inc 5.95% 12/04/2021	946	0.89	USD	175,000	MDC Holdings Inc 5.5% 15/01/2024	175	0.16
USD	575,000	Genworth Holdings Inc 4.8% 15/02/2024	479	0.45	USD	425,000	MDC Holdings Inc 6% 15/01/2043	381	0.36
USD	225,000	Genworth Holdings Inc 6.5% 15/06/2034	177	0.17	USD	150,000	Murphy Oil Corp 4% 01/06/2022	147	0.14
USD	400,000	Genworth Holdings Inc 7.2% 15/02/2021	393	0.37	USD	775,000	Murphy Oil Corp 4.45% 01/12/2022	764	0.72
USD	500,000	Genworth Holdings Inc 7.625% 24/09/2021	494	0.46	USD	275,000	Murphy Oil Corp 5.875% 01/12/2042	251	0.24
USD	300,000	Genworth Holdings Inc 7.7% 15/06/2020	303	0.28	USD	175,000	Murphy Oil Corp 7.05% 01/05/2029	185	0.17
USD	250,000	Global Marine Inc 7% 01/06/2028	251	0.24	USD	750,000	Nabors Industries Inc 4.625% 15/09/2021	737	0.69
USD	150,000	Goodyear Tire & Rubber Co 7% 15/03/2028	161	0.15	USD	250,000	Nabors Industries Inc 5% 15/09/2020	253	0.24
USD	250,000	HB Fuller Co 4% 15/02/2027	227	0.21	USD	650,000	Nabors Industries Inc 5.1% 15/09/2023	621	0.58
USD	200,000	HCA Inc 7.5% 15/11/2095	196	0.18	USD	725,000	Navient Corp 5.5% 25/01/2023	712	0.67
USD	400,000	HCA Inc 7.69% 15/06/2025	446	0.42	USD	500,000	Navient Corp 5.625% 01/08/2033	426	0.40
USD	175,000	IFM US Colonial Pipeline 2 LLC 6.45% 01/05/2021	187	0.18	USD	550,000	Navient Corp 7.25% 25/01/2022	582	0.55
USD	650,000	Ingram Micro Inc 5.45% 15/12/2024	639	0.60	USD	1,075,000	Navient Corp 8% 25/03/2020	1,145	1.07
USD	575,000	JC Penney Corp Inc 7.625% 01/03/2097	338	0.32	USD	25,000	New Albertsons LP 6.625% 01/06/2028	19	0.02
USD	250,000	JC Penney Corp Inc 6.375% 15/10/2036	141	0.13	USD	500,000	New Albertsons LP 7.45% 01/08/2029	401	0.38
USD	100,000	JC Penney Corp Inc 7.4% 01/04/2037	59	0.06	USD	250,000	New Albertsons LP 7.75% 15/06/2026	218	0.20
USD	275,000	L Brands Inc 6.95% 01/03/2033	251	0.24	USD	100,000	New Albertsons LP 8% 01/05/2031	83	0.08
USD	225,000	L Brands Inc 7.6% 15/07/2037	209	0.20	USD	350,000	New Albertsons LP 8.7% 01/05/2030	308	0.29
USD	300,000	Leidos Holdings Inc 4.45% 01/12/2020	304	0.28	USD	400,000	NGPL PipeCo LLC 7.768% 15/12/2037	472	0.44
USD	500,000	Leidos Inc 7.125% 01/07/2032	536	0.50	USD	175,000	Nokia of America Corp 6.45% 15/03/2029	181	0.17
USD	300,000	Leonardo US Holdings Inc 7.375% 15/07/2039	358	0.34	USD	400,000	Oceaneering International Inc 4.65% 15/11/2024	381	0.36
					USD	200,000	Owens & Minor Inc 3.875% 15/09/2021	191	0.18

## Schedule of Investments (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (cont)					United States (cont)				
United States (cont)					Corporate Bonds (cont)				
Corporate Bonds (cont)					USD	350,000	Tenet Healthcare Corp 6.875% 15/11/2031	322	0.30
USD	200,000	Owens & Minor Inc 4.375% 15/12/2024	182	0.17	USD	200,000	Toll Brothers Finance Corp 6.75% 01/11/2019	208	0.19
USD	400,000	Pactiv LLC 7.95% 15/12/2025	440	0.41	USD	350,000	UAL 2007-1 Pass Through Trust 6.636% 02/07/2022	178	0.17
USD	50,000	Pride International LLC 7.875% 15/08/2040	45	0.04	USD	475,000	Under Armour Inc 3.25% 15/06/2026	421	0.39
USD	200,000	Provident Financing Trust I 7.405% 15/03/2038	222	0.21	USD	425,000	United States Cellular Corp 6.7% 15/12/2033	444	0.42
USD	275,000	PulteGroup Inc 6% 15/02/2035	269	0.25	USD	300,000	United States Steel Corp 6.65% 01/06/2037	277	0.26
USD	200,000	PulteGroup Inc 6.375% 15/05/2033	204	0.19	USD	300,000	Williams Cos Inc 3.7% 15/01/2023	292	0.27
USD	400,000	PulteGroup Inc 7.875% 15/06/2032	460	0.43	USD	825,000	Williams Cos Inc 4.55% 24/06/2024	828	0.78
USD	100,000	Qwest Capital Funding Inc 6.875% 15/07/2028	92	0.09	USD	495,000	Williams Cos Inc 5.75% 24/06/2044	519	0.49
USD	350,000	Qwest Corp 6.75% 01/12/2021	376	0.35	USD	500,000	Williams Cos Inc 7.5% 15/01/2031	600	0.56
USD	800,000	Qwest Corp 6.875% 15/09/2033	754	0.71	USD	350,000	Williams Cos Inc 7.875% 01/09/2021	392	0.37
USD	100,000	Qwest Corp 7.125% 15/11/2043	97	0.09	USD	300,000	Williams Cos Inc 8.75% 15/03/2032	391	0.37
USD	200,000	Rite Aid Corp 7.7% 15/02/2027	174	0.16	USD	250,000	XPO CNW Inc 6.7% 01/05/2034	258	0.24
USD	1,200,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	1,233	1.16	USD	250,000	Yum! Brands Inc 3.75% 01/11/2021	247	0.23
USD	525,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	605	0.57	USD	425,000	Yum! Brands Inc 3.875% 01/11/2020	425	0.40
USD	150,000	Rowan Cos Inc 4.75% 15/01/2024	129	0.12	USD	225,000	Yum! Brands Inc 3.875% 01/11/2023	215	0.20
USD	875,000	Rowan Cos Inc 4.875% 01/06/2022	818	0.77	USD	200,000	Yum! Brands Inc 5.35% 01/11/2043	179	0.17
USD	575,000	Rowan Cos Inc 5.85% 15/01/2044	428	0.40	USD	275,000	Yum! Brands Inc 6.875% 15/11/2037	284	0.27
USD	200,000	RR Donnelley & Sons Co 7.625% 15/06/2020	206	0.19	Total United States			70,953	66.60
USD	500,000	Safeway Inc 7.25% 01/02/2031	436	0.41	Total bonds			100,184	94.04
USD	175,000	Scana Corp 4.125% 01/02/2022	173	0.16					
USD	600,000	Scana Corp 4.75% 15/05/2021	607	0.57					
USD	100,000	SEACOR Holdings Inc 7.375% 01/10/2019	102	0.10					
USD	350,000	Sealed Air Corp 6.875% 15/07/2033	386	0.36					
USD	575,000	SESI LLC 7.125% 15/12/2021	585	0.55					
USD	725,000	Southwestern Energy Co 4.1% 15/03/2022	705	0.66					
USD	825,000	Southwestern Energy Co 6.7% 23/01/2025	812	0.76					
USD	1,125,000	Sprint Capital Corp 6.875% 15/11/2028	1,077	1.01					
USD	800,000	Sprint Capital Corp 6.9% 01/05/2019	822	0.77					
USD	925,000	Sprint Capital Corp 8.75% 15/03/2032	994	0.93					
USD	200,000	Symantec Corp 3.95% 15/06/2022	194	0.18					
USD	825,000	Symantec Corp 4.2% 15/09/2020	826	0.77					
USD	475,000	Talen Energy Supply LLC 4.6% 15/12/2021	420	0.39					
USD	150,000	Talen Energy Supply LLC 6% 15/12/2036	83	0.08					

## Schedule of Investments (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2018

	Fair value \$'000	% of net asset value
<b>Bank overdraft<sup>†</sup></b>	<b>(4,777)</b>	<b>(4.49)</b>
<b>Other net assets</b>	<b>1,630</b>	<b>1.54</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>106,529</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

\* Perpetual bond.

\*\* Investment in related party.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	100,184	89.97
UCITS collective investment schemes - Money Market Funds	9,492	8.52
Other assets	1,675	1.51
<b>Total current assets</b>	<b>111,351</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI INDIA UCITS ETF

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
		<b>Equities</b>		
		<b>India</b>		
		<b>Agriculture</b>		
INR	34,434	ITC Ltd	139	2.98
		<b>Airlines</b>		
INR	930	InterGlobe Aviation Ltd	17	0.36
		<b>Auto manufacturers</b>		
INR	11,805	Ashok Leyland Ltd	26	0.56
INR	134	Eicher Motors Ltd	61	1.31
INR	7,520	Mahindra & Mahindra Ltd	103	2.21
INR	1,066	Maruti Suzuki India Ltd	135	2.89
INR	16,011	Tata Motors Ltd	67	1.44
		<b>Auto parts &amp; equipment</b>		
INR	73	Bosch Ltd	20	0.43
INR	6,367	Motherson Sumi Systems Ltd	29	0.62
		<b>Banks</b>		
INR	18,103	Axis Bank Ltd	146	3.14
INR	23,970	ICICI Bank Ltd	101	2.17
INR	17,406	State Bank of India	70	1.50
		<b>Beverages</b>		
INR	586	United Spirits Ltd	29	0.62
		<b>Building materials and fixtures</b>		
INR	6,006	Ambuja Cements Ltd	18	0.39
INR	3,313	Grasim Industries Ltd	51	1.09
INR	84	Shree Cement Ltd	21	0.45
INR	969	UltraTech Cement Ltd	54	1.16
		<b>Chemicals</b>		
INR	2,901	Asian Paints Ltd	56	1.20
INR	3,588	UPL Ltd	38	0.82
		<b>Coal</b>		
INR	6,884	Coal India Ltd	30	0.64
		<b>Commercial services</b>		
INR	5,220	Adani Ports & Special Economic Zone Ltd	30	0.64
		<b>Computers</b>		
INR	17,617	Infosys Ltd	322	6.91
INR	4,632	Tata Consultancy Services Ltd	119	2.55
INR	4,632	Tata Consultancy Services Ltd (Voting)	120	2.57
INR	11,402	Wipro Ltd	44	0.95
		<b>Cosmetics &amp; personal care</b>		
INR	5,328	Dabur India Ltd	30	0.64
		<b>Diversified financial services</b>		
INR	1,743	Bajaj Finance Ltd	55	1.18
INR	385	Bajaj Finserv Ltd	35	0.75
INR	15,937	Housing Development Finance Corp Ltd	433	9.29

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
		<b>India (cont)</b>		
		<b>Diversified financial services (cont)</b>		
INR	2,795	Indiabulls Housing Finance Ltd	51	1.09
INR	3,002	LIC Housing Finance Ltd	21	0.45
INR	3,052	Mahindra & Mahindra Financial Services Ltd	22	0.47
INR	6,969	Rural Electrification Corp Ltd	12	0.26
INR	1,487	Shriram Transport Finance Co Ltd	32	0.69
		<b>Electrical components &amp; equipment</b>		
INR	8,884	Bharat Heavy Electricals Ltd	11	0.23
INR	2,521	Havells India Ltd	20	0.43
INR	718	Siemens Ltd	11	0.24
		<b>Electricity</b>		
INR	19,952	NTPC Ltd	50	1.07
INR	15,824	Power Grid Corp of India Ltd	49	1.05
INR	11,181	Tata Power Co Ltd	13	0.28
		<b>Engineering &amp; construction</b>		
INR	4,804	Larsen & Toubro Ltd	98	2.10
		<b>Food</b>		
INR	1,258	Avenue Supermarts Ltd	29	0.62
INR	290	Britannia Industries Ltd	26	0.56
INR	233	Nestle India Ltd	33	0.71
		<b>Gas</b>		
INR	7,958	GAIL India Ltd	41	0.88
		<b>Household goods &amp; home construction</b>		
INR	2,404	Godrej Consumer Products Ltd	41	0.88
INR	6,547	Hindustan Unilever Ltd	156	3.35
INR	4,555	Marico Ltd	22	0.47
		<b>Iron &amp; steel</b>		
INR	8,530	JSW Steel Ltd	42	0.90
INR	3,521	Tata Steel Ltd	30	0.64
		<b>Leisure time</b>		
INR	846	Bajaj Auto Ltd	35	0.75
INR	503	Hero MotoCorp Ltd	26	0.56
		<b>Media</b>		
INR	4,841	Zee Entertainment Enterprises Ltd	40	0.86
		<b>Metal fabricate/ hardware</b>		
INR	2,112	Bharat Forge Ltd	20	0.43
		<b>Mining</b>		
INR	11,770	Hindalco Industries Ltd	41	0.88
INR	13,117	Vedanta Ltd	48	1.03
		<b>Miscellaneous manufacturers</b>		
INR	1,228	Pidilite Industries Ltd	21	0.45
		<b>Oil &amp; gas</b>		
INR	7,655	Bharat Petroleum Corp Ltd	46	0.99
INR	6,145	Hindustan Petroleum Corp Ltd	28	0.60
INR	14,688	Indian Oil Corp Ltd	38	0.81
INR	14,233	Oil & Natural Gas Corp Ltd	38	0.82
INR	28,739	Reliance Industries Ltd	392	8.41

## Schedule of Investments (continued)

## iSHARES MSCI INDIA UCITS ETF (continued)

As at 31 May 2018

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>India (cont)</b>				
<b>Pharmaceuticals</b>				
INR	2,658	Aurobindo Pharma Ltd	22	0.47
INR	2,064	Cadila Healthcare Ltd	11	0.24
INR	3,490	Cipla Ltd	27	0.58
INR	1,153	Dr Reddy's Laboratories Ltd	33	0.71
INR	1,394	Glenmark Pharmaceuticals Ltd	11	0.24
INR	2,233	Lupin Ltd	26	0.55
INR	817	Piramal Enterprises Ltd	29	0.62
INR	8,466	Sun Pharmaceutical Industries Ltd	60	1.29
<b>Pipelines</b>				
INR	6,049	Petronet LNG Ltd	20	0.43
<b>Retail</b>				
INR	3,132	Titan Co Ltd	42	0.90
<b>Software</b>				
INR	5,614	HCL Technologies Ltd	76	1.63
INR	4,740	Tech Mahindra Ltd	50	1.07
<b>Telecommunications</b>				
INR	14,106	Bharti Airtel Ltd	78	1.67
INR	3,356	Bharti Infratel Ltd	15	0.32
INR	19,773	Idea Cellular Ltd	18	0.39
<b>Transportation</b>				
INR	835	Container Corp Of India Ltd	17	0.36
<b>Total India</b>			<b>4,517</b>	<b>96.89</b>
<b>Total equities</b>			<b>4,517</b>	<b>96.89</b>
<b>Total value of investments</b>			<b>4,517</b>	<b>96.89</b>
<b>Cash<sup>†</sup></b>			<b>147</b>	<b>3.15</b>
<b>Other net liabilities</b>			<b>(2)</b>	<b>(0.04)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>			<b>4,662</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,517	91.98
Other assets	394	8.02
<b>Total current assets</b>	<b>4,911</b>	<b>100.00</b>

# Schedule of Material Purchases and Sales (unaudited)

## iSHARES \$ SHORT DURATION CORP BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
25,000,000	United States Treasury Bill 0% 10/05/2018	24,890	25,000,000	United States Treasury Bill 0% 10/05/2018	24,836
15,397,000	Bank of America Corp 3.004% 20/12/2023	15,353	10,925,000	JPMorgan Chase & Co 2.25% 23/01/2020	10,962
5,870,000	Cisco Systems Inc 4.95% 15/02/2019	6,019	9,727,000	Morgan Stanley 2.8% 16/06/2020	9,842
5,650,000	Bank of America Corp 6.875% 25/04/2018	5,666	9,845,000	Wells Fargo & Co 2.625% 22/07/2022	9,815
5,250,000	JPMorgan Chase & Co 2.25% 23/01/2020	5,224	9,040,000	General Electric Co 2.7% 09/10/2022	9,135
5,195,000	AbbVie Inc 1.8% 14/05/2018	5,194	9,015,000	Bank of America Corp 2.369% 21/07/2021	9,011
4,695,000	Amgen Inc 2.2% 22/05/2019	4,698	8,505,000	Citibank NA 2.1% 12/06/2020	8,476
4,000,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	4,007	7,624,000	Charter Communications Operating LLC 4.464% 23/07/2022	8,077
4,020,000	Morgan Stanley 2.8% 16/06/2020	3,998	8,050,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	8,016
3,755,000	Chevron Corp 1.718% 24/06/2018	3,750	7,750,000	Morgan Stanley 3.125% 23/01/2023	7,649
3,665,000	BP Capital Markets Plc 2.241% 26/09/2018	3,662	7,275,000	CVS Health Corp 3.7% 09/03/2023	7,292
3,505,000	Cardinal Health Inc 1.948% 14/06/2019	3,476	6,755,000	JPMorgan Chase & Co 4.25% 15/10/2020	7,139
3,370,000	John Deere Capital Corp 1.95% 13/12/2018	3,364	6,760,000	PepsiCo Inc 1.85% 30/04/2020	6,751
3,325,000	Capital One Financial Corp 2.45% 24/04/2019	3,318	6,640,000	Goldman Sachs Group Inc 2.35% 15/11/2021	6,562
3,265,000	Seagate HDD Cayman 3.75% 15/11/2018	3,311	6,395,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	6,515
3,315,000	Merck & Co Inc 1.85% 10/02/2020	3,279	6,435,000	UBS AG 2.375% 14/08/2019	6,464
3,150,000	United Technologies Corp 1.5% 01/11/2019	3,104	6,510,000	John Deere Capital Corp 2.15% 08/09/2022	6,425
3,000,000	Celgene Corp 3.55% 15/08/2022	3,068	6,372,000	SunTrust Banks Inc 2.7% 27/01/2022	6,394
3,075,000	General Motors Financial Co Inc 3.2% 13/07/2020	3,063	6,105,000	Celgene Corp 3.55% 15/08/2022	6,369
3,050,000	JPMorgan Chase & Co 1.625% 15/05/2018	3,047	6,055,000	BP Capital Markets Plc 3.561% 01/11/2021	6,334

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

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
10,150,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	6,371	7,750,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	7,149
4,600,000	HCA Inc 6.5% 15/02/2020	4,896	6,850,000	Sprint Communications Inc 6% 15/11/2022	6,919
3,800,000	Sprint Corp 7.25% 15/09/2021	4,132	6,220,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	6,805
4,375,000	iHeartCommunications Inc 9% 01/03/2021	3,449	10,097,000	Intelsat Luxembourg SA 7.75% 01/06/2021	6,732
3,200,000	Tenet Healthcare Corp 8.125% 01/04/2022	3,359	6,000,000	Scientific Games International Inc 10% 01/12/2022	6,596
5,947,000	Intelsat Luxembourg SA 7.75% 01/06/2021	3,340	6,100,000	DISH DBS Corp 5.875% 15/07/2022	6,563
3,115,000	Cenovus Energy Inc 5.7% 15/10/2019	3,283	5,830,000	Continental Resources Inc 5% 15/09/2022	5,931
2,825,000	HCA Inc 7.5% 15/02/2022	3,179	6,300,000	Frontier Communications Corp 10.5% 15/09/2022	5,430
3,050,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,005	5,000,000	Vistra Energy Corp 7.375% 01/11/2022	5,349
3,100,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	2,924	4,950,000	Freeport-McMoRan Inc 3.875% 15/03/2023	4,799
3,375,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2024	2,919	4,250,000	CIT Group Inc 5% 15/08/2022	4,564
3,669,000	iHeartCommunications Inc 9% 15/12/2019	2,892	3,875,000	Tribune Media Co 5.875% 15/07/2022	4,064
2,600,000	DISH DBS Corp 7.875% 01/09/2019	2,813	3,750,000	TransDigm Inc 6% 15/07/2022	3,917
2,686,000	Frontier Communications Corp 8.875% 15/09/2020	2,788	3,719,000	Ashland LLC 4.75% 15/08/2022	3,890
2,500,000	DISH DBS Corp 6.75% 01/06/2021	2,588	3,750,000	DaVita Inc 5.75% 15/08/2022	3,861
2,600,000	EMC Corp 2.65% 01/06/2020	2,545	3,500,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	3,640
2,700,000	Hexion Inc 6.625% 15/04/2020	2,508	3,500,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	3,622
3,398,000	Windstream Services LLC 8.75% 15/12/2024	2,382	3,500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	3,596
2,200,000	Tenet Healthcare Corp 6% 01/10/2020	2,309	3,400,000	NRG Energy Inc 6.25% 15/07/2022	3,576
2,190,000	CNH Industrial Capital LLC 4.375% 06/11/2020	2,274	3,600,000	Calpine Corp 5.375% 15/01/2023	3,562

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



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 20+YR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
22,403,700	United States Treasury Note/Bond/Bond 3.625% 15/02/2044	24,986	26,824,300	United States Treasury Note/Bond 3% 15/05/2047	27,526
21,647,000	United States Treasury Note/Bond/Bond 3.75% 15/11/2043	24,510	26,069,400	United States Treasury Note/Bond 2.75% 15/08/2047	25,552
22,391,600	United States Treasury Note/Bond/Bond 3.125% 15/08/2044	22,848	20,927,800	United States Treasury Note/Bond 3.625% 15/02/2044	24,041
21,293,600	United States Treasury Note/Bond/Bond 3.375% 15/05/2044	22,731	20,429,000	United States Treasury Note/Bond 3.75% 15/11/2043	23,921
22,355,200	United States Treasury Note/Bond/Bond 3% 15/11/2045	22,307	23,835,300	United States Treasury Note/Bond 2.75% 15/11/2047	23,270
22,358,200	United States Treasury Note/Bond/Bond 3% 15/05/2045	22,264	19,931,200	United States Treasury Note/Bond 3.375% 15/05/2044	21,961
22,181,600	United States Treasury Note/Bond/Bond 2.875% 15/05/2043	21,693	20,774,200	United States Treasury Note/Bond 3.125% 15/08/2044	21,910
21,275,800	United States Treasury Note/Bond/Bond 3% 15/11/2044	21,156	21,208,400	United States Treasury Note/Bond 3% 15/11/2045	21,833
21,739,000	United States Treasury Note/Bond/Bond 2.875% 15/08/2045	21,100	21,010,400	United States Treasury Note/Bond 3% 15/05/2045	21,635
21,165,200	United States Treasury Note/Bond/Bond 2.875% 15/11/2046	20,575	20,589,100	United States Treasury Note/Bond 3% 15/11/2044	21,209
17,990,000	United States Treasury Note/Bond/Bond 3.625% 15/08/2043	20,004	20,693,500	United States Treasury Note/Bond 2.875% 15/08/2045	20,785
21,843,200	United States Treasury Note/Bond/Bond 2.5% 15/02/2045	19,693	20,002,200	United States Treasury Note/Bond 2.875% 15/05/2043	20,183
20,755,000	United States Treasury Note/Bond/Bond 2.5% 15/05/2046	18,711	19,754,400	United States Treasury Note/Bond 2.875% 15/11/2046	19,844
18,568,400	United States Treasury Note/Bond/Bond 3% 15/02/2047	18,400	17,033,000	United States Treasury Note/Bond 3.625% 15/08/2043	19,539
20,264,000	United States Treasury Note/Bond/Bond 2.5% 15/02/2046	18,174	20,826,400	United States Treasury Note/Bond 2% 15/02/2045	19,436
21,186,200	United States Treasury Note/Bond/Bond 2.25% 15/08/2046	17,970	18,799,800	United States Treasury Note/Bond 3% 15/02/2047	19,343
16,927,400	United States Treasury Note/Bond/Bond 3% 15/05/2047	16,752	20,006,000	United States Treasury Note/Bond 2.5% 15/05/2046	18,613
15,976,600	United States Treasury Note/Bond/Bond 3.125% 15/02/2043	16,287	19,377,500	United States Treasury Note/Bond 2.5% 15/02/2046	18,032
15,690,400	United States Treasury Note/Bond/Bond 2.75% 15/08/2047	14,720	19,860,400	United States Treasury Note/Bond 2.25% 15/08/2046	17,487
14,836,200	United States Treasury Note/Bond/Bond 2.75% 15/11/2042	14,224	16,084,100	United States Treasury Note/Bond 3% 15/02/2048	15,804
11,200,200	United States Treasury Note/Bond/Bond 4.625% 15/02/2040	14,202	14,257,200	United States Treasury Note/Bond 3.125% 15/02/2043	15,037
10,510,400	United States Treasury Note/Bond/Bond 4.75% 15/02/2041	13,600	11,091,900	United States Treasury Note/Bond 4.625% 15/02/2040	14,557
13,118,000	United States Treasury Note/Bond/Bond 2.75% 15/08/2042	12,553	13,582,400	United States Treasury Note/Bond 2.75% 15/11/2042	13,411
			9,624,800	United States Treasury Note/Bond 4.75% 15/02/2041	12,903
			12,477,500	United States Treasury Note/Bond 2.75% 15/08/2042	12,271
			9,389,600	United States Treasury Note/Bond 4.375% 15/05/2040	11,938
			8,415,600	United States Treasury Note/Bond 4.25% 15/11/2040	10,515
			9,017,900	United States Treasury Note/Bond 3.125% 15/02/2042	9,525
			8,114,300	United States Treasury Note/Bond 3.75% 15/08/2041	9,477
			7,921,600	United States Treasury Note/Bond 3.875% 15/08/2040	9,403
			8,055,300	United States Treasury Note/Bond 3.125% 15/11/2041	8,508
			6,479,400	United States Treasury Note/Bond 4.375% 15/05/2041	8,265



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 20+YR UCITS ETF (continued)

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales (cont)</b>			<b>Purchases (cont)</b>		
13,441,400	United States Treasury Note/Bond/Bond 2.75% 15/11/2047	12,552	6,229,800	United States Treasury Note/Bond 4.5% 15/08/2039	8,033
9,749,800	United States Treasury Note/Bond/Bond 4.375% 15/05/2040	12,003	6,214,100	United States Treasury Note/Bond 4.375% 15/11/2039	7,897
9,106,400	United States Treasury Note/Bond/Bond 3.75% 15/08/2041	10,325	7,430,500	United States Treasury Note/Bond 3% 15/05/2042	7,688
8,048,800	United States Treasury Note/Bond/Bond 4.25% 15/11/2040	9,729	6,021,000	United States Treasury Note/Bond 4.25% 15/05/2039	7,520
8,207,800	United States Treasury Note/Bond/Bond 3.875% 15/08/2040	9,452	6,454,000	United States Treasury Note/Bond 3.5% 15/02/2039	7,271
9,134,200	United States Treasury Note/Bond/Bond 3.125% 15/02/2042	9,320			
7,413,100	United States Treasury Note/Bond/Bond 4.375% 15/11/2039	9,191			
8,580,000	United States Treasury Note/Bond/Bond 3% 15/05/2042	8,618			
8,394,400	United States Treasury Note/Bond/Bond 3.125% 15/11/2041	8,602			
7,202,000	United States Treasury Note/Bond/Bond 3.5% 15/02/2039	7,880			
6,366,000	United States Treasury Note/Bond/Bond 4.25% 15/05/2039	7,746			
6,262,200	United States Treasury Note/Bond/Bond 4.375% 15/05/2041	7,721			
6,172,400	United States Treasury Note/Bond/Bond 4.5% 15/08/2039	7,693			
5,470,400	United States Treasury Note/Bond/Bond 4.5% 15/05/2038	6,786			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
3,000,000	United States Treasury Bill 0% 20/09/2018	2,976	3,000,000	United States Treasury Bill 0% 20/09/2018	2,971
2,000,000	Bank of America NA 1.75% 05/06/2018	1,999	2,500,000	Toronto-Dominion Bank 1.95% 22/01/2019	2,493
1,750,000	Bank of America Corp 2% 11/01/2018	1,750	2,500,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	2,488
1,750,000	Toronto-Dominion Bank 1.4% 30/04/2018	1,749	2,250,000	Goldman Sachs Group Inc 2.625% 31/01/2019	2,258
1,500,000	Bank of America Corp 6.5% 15/07/2018	1,512	2,000,000	Bank of America Corp 2.6% 15/01/2019	2,005
1,500,000	Morgan Stanley 1.875% 05/01/2018	1,500	2,000,000	Bank of America NA 1.75% 05/06/2018	2,001
1,500,000	Toronto-Dominion Bank 1.95% 22/01/2019	1,494	1,700,000	American Honda Finance Corp 1.6% 13/07/2018	1,702
1,350,000	Merck & Co Inc FRN 18/05/2018	1,352	1,500,000	Bank of America Corp 6.5% 15/07/2018	1,561
1,250,000	BAT International Finance Plc FRN 15/06/2018	1,252	1,500,000	JPMorgan Chase & Co 6.3% 23/04/2019	1,553
1,250,000	General Electric Co 5.25% 06/12/2017	1,251	1,500,000	Wells Fargo Bank NA 6% 15/11/2017	1,530
1,250,000	Intel Corp 1.35% 15/12/2017	1,250	1,500,000	Ford Motor Credit Co LLC 2.943% 08/01/2019	1,508
1,000,000	Shell International Finance BV FRN 12/09/2019	1,005	1,500,000	Shell International Finance BV FRN 12/09/2019	1,508
1,000,000	Wachovia Corp 5.75% 15/06/2017	1,002	1,500,000	Toyota Motor Credit Corp FRN 12/03/2020	1,507
1,000,000	Citigroup Inc 6.125% 15/05/2018	1,001	1,500,000	Kraft Heinz Foods Co 2% 02/07/2018	1,502
1,000,000	Philip Morris International Inc 5.65% 16/05/2018	1,001	1,500,000	Toyota Motor Credit Corp 1.55% 13/07/2018	1,501
1,000,000	Wells Fargo Bank NA 1.65% 22/01/2018	1,000	1,500,000	Westpac Banking Corp 2.25% 17/01/2019	1,501
1,000,000	Ford Motor Credit Co LLC 2.145% 09/01/2018	1,000	1,500,000	JPMorgan Chase & Co 1.625% 15/05/2018	1,500
1,000,000	Caterpillar Financial Services Corp 1.5% 23/02/2018	1,000	1,500,000	Volkswagen Group of America Finance LLC 1.65% 22/05/2018	1,499
1,000,000	Cisco Systems Inc 1.4% 28/02/2018	1,000	1,500,000	Royal Bank of Canada 2% 10/12/2018	1,497
1,000,000	Siemens Financieringsmaatschappij NV 1.45% 25/05/2018	1,000	1,500,000	Bank of Nova Scotia 1.95% 15/01/2019	1,494
1,000,000	Sherwin-Williams Co 1.35% 15/12/2017	1,000			
1,000,000	Volkswagen Group of America Finance LLC 1.65% 22/05/2018	999			
1,000,000	Pfizer Inc 1.2% 01/06/2018	999			
1,000,000	Toyota Motor Credit Corp 1.55% 13/07/2018	999			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €GOVT BOND 20YR TARGET DURATION UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
2,843,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	4,309	3,771,000	French Republic Government Bond OAT 3.25% 25/05/2045	5,176
2,711,000	French Republic Government Bond OAT 3.25% 25/05/2045	3,685	3,337,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	4,385
2,149,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	2,813	3,321,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	4,332
1,595,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	2,302	1,907,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	2,925
1,563,000	Netherlands Government Bond 2.75% 15/01/2047	2,127	1,832,000	Republic of Austria Government Bond 4.15% 15/03/2037	2,783
996,000	Republic of Austria Government Bond 4.15% 15/03/2037	1,517	1,926,000	Netherlands Government Bond 2.75% 15/01/2047	2,630
1,066,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,402	1,364,000	French Republic Government Bond OAT 4.5% 25/04/2041	2,207
873,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,296	1,264,000	Netherlands Government Bond 4% 15/01/2037	1,944
739,000	Republic of Austria Government Bond 3.15% 20/06/2044	1,030	1,178,000	Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,766
652,000	Finland Government Bond 2.625% 04/07/2042	849	1,023,000	French Republic Government Bond OAT 4% 25/10/2038	1,524
482,000	French Republic Government Bond OAT 4.5% 25/04/2041	769	1,361,000	French Republic Government Bond OAT 2% 25/05/2048	1,463
408,000	French Republic Government Bond OAT 4% 25/10/2038	603	951,000	Republic of Austria Government Bond 3.15% 20/06/2044	1,331
500,000	Republic of Austria Government Bond 2.4% 23/05/2034	599	1,175,000	French Republic Government Bond OAT 1.25% 25/05/2036	1,164
287,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	499	648,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,130
296,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	458	709,000	Kingdom of Belgium Government Bond 4.25% 28/03/2041	1,110
295,000	Netherlands Government Bond 4% 15/01/2037	449	625,000	French Republic Government Bond OAT 4% 25/04/2060	1,048
272,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	442	711,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,043
275,000	French Republic Government Bond OAT 4% 25/04/2055	440	608,000	French Republic Government Bond OAT 4% 25/04/2055	997
243,000	French Republic Government Bond OAT 4% 25/04/2060	399	596,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	969
242,000	Netherlands Government Bond 3.75% 15/01/2042	374	601,000	Netherlands Government Bond 3.75% 15/01/2042	937
308,000	French Republic Government Bond OAT 1.25% 25/05/2036	303	577,000	French Republic Government Bond OAT 1.75% 25/06/2039	613
			500,000	Republic of Austria Government Bond 2.4% 23/05/2034	594
			581,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	572
			512,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	517
			385,000	Finland Government Bond 2.625% 04/07/2042	503

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
11,500,000	Morgan Stanley 0.173% 03/12/2019	11,530	19,750,000	Royal Bank of Scotland 6.934% 09/04/2018	20,745
9,500,000	Mediobanca SpA 0.875% 14/11/2017	9,500	19,850,000	UBS AG 0.173% 05/09/2019	19,997
9,476,000	Commerzbank AG 0.5% 03/04/2018	9,479	19,850,000	Barclays Bank Plc 0.073% 13/03/2019	19,945
9,000,000	Cooperatieve Rabobank UA FRN 15/01/2018	9,001	16,119,000	Standard Chartered Plc 1.625% 20/11/2018	16,423
7,100,000	Deutsche Bank AG FRN 13/04/2018	7,103	16,000,000	Deutsche Bank AG 1% 18/03/2019	16,134
6,700,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	6,707	14,324,000	BMW Finance NV 3.25% 14/01/2019	14,823
6,350,000	National Australia Bank Ltd FRN 16/01/2018	6,351	14,300,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	14,587
6,000,000	Intesa Sanpaolo Vita SpA 4% 09/11/2017	6,088	13,883,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	14,070
5,750,000	Deutsche Boerse AG 1.125% 26/03/2018	5,751	13,785,000	Volkswagen Bank GmbH 1.5% 13/02/2019	14,005
5,750,000	Anheuser-Busch InBev SA/NV FRN 29/03/2018	5,751	13,300,000	Intesa Sanpaolo SpA 4% 08/11/2018	13,849
5,000,000	Global Switch Holdings Ltd 5.5% 18/04/2018	5,023	13,700,000	UBS AG 0.171% 10/01/2020	13,812
4,780,000	Enel SpA 5.25% 20/06/2017	4,793	13,000,000	Intesa Sanpaolo SpA 0.723% 15/06/2020	13,247
4,500,000	Enel Finance International NV 3.625% 17/04/2018	4,514	13,000,000	Goldman Sachs Group Inc 0.376% 29/05/2020	13,134
4,500,000	Shell International Finance BV 4.375% 14/05/2018	4,507	12,900,000	Industrial & Commercial Bank of China Ltd 0.221%	
4,500,000	SpareBank 1 SMN 2.125% 21/02/2018	4,503	12/10/2020		12,906
4,000,000	Credit Suisse AG 5.125% 18/09/2017	4,002	12,263,000	UniCredit SpA 3.625% 24/01/2019	12,722
4,000,000	RCI Banque SA FRN 27/11/2017	4,001	12,600,000	UBS AG 0.172% 23/04/2021	12,690
3,700,000	Metro AG 2.25% 11/05/2018	3,765	12,050,000	EE Finance Plc 3.250 03/08/2018	12,416
3,700,000	DH Europe Finance SA FRN 30/06/2017	3,701	12,159,000	Bank of America Corp 1.875% 10/01/2019	12,397
3,650,000	Jyske Bank A/S FRN 19/06/2017	3,651	12,300,000	Deutsche Bank AG 0.173% 07/12/2020	12,328
3,500,000	Capgemini SE 0.521% 02/07/2018	3,502	11,779,000	Imperial Brands Finance Plc 4.5% 05/07/2018	12,288
3,500,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	3,501			
3,500,000	Cooperatieve Rabobank UA FRN 19/02/2018	3,500			
3,500,000	Societe Generale SA FRN 19/02/2018	3,500			
3,275,000	Unilever NV 0% 03/06/2018	3,275			
3,000,000	Repsol International Finance BV 4.375% 20/02/2018	3,002			
3,000,000	Engie SA 5.125% 19/02/2018	3,002			
3,000,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,001			
3,000,000	Banque Federative du Credit Mutuel SA FRN 19/01/2018	3,001			
3,000,000	BPCE SA FRN 28/05/2018	3,000			
2,750,000	FCA Bank SpA 1.25% 13/06/2018	2,755			
2,700,000	Canadian Imperial Bank of Commerce 0.223% 03/06/2018	2,701			
2,500,000	Daimler AG 2.125% 27/06/2018	2,514			
2,500,000	Goldman Sachs Group Inc 6.375% 02/05/2018	2,506			
2,500,000	RCI Banque SA 0.251% 16/07/2018	2,504			
2,500,000	Molson Coors Brewing Co 0.023% 15/03/2019	2,502			
2,500,000	UBS AG 0.5% 15/05/2018	2,501			
2,275,000	EE Finance Plc 3.25% 03/08/2018	2,298			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES £ ULTRASHORT BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
6,200,000	Nationwide Building Society FRN 27/04/2018	6,201	20,550,000	Kreditanstalt fuer Wiederaufbau 2% 06/12/2018	20,820
4,250,000	Barclays Bank Plc FRN 12/02/2018	4,251	10,500,000	FMS Wertmanagement 1.25% 08/03/2019	10,541
4,200,000	Caisse d'Amortissement de la Dette Sociale 1% 07/03/2018	4,203	10,400,000	FMS Wertmanagement 1.875% 07/12/2018	10,537
4,150,000	European Investment Bank 1.375% 15/01/2018	4,152	10,135,000	Bank Nederlandse Gemeenten NV 1.875% 07/12/2018	10,275
3,775,000	Toronto-Dominion Bank FRN 19/01/2018 ,,	3,775	10,000,000	Royal Bank of Scotland Plc FRN 15/05/2020	10,034
3,350,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	3,362	9,625,000	Citigroup Inc 5.125% 12/12/2018	9,967
3,360,000	Lloyds Bank Plc FRN 19/01/2018	3,360	9,400,000	Kreditanstalt fuer Wiederaufbau 1% 07/12/2017	9,419
3,000,000	Citigroup Inc 7.625% 03/04/2018	3,046	8,700,000	Glencore Finance Europe Ltd 6.5% 27/02/2019	9,127
2,900,000	Santander UK Plc FRN 29/05/2018	2,901	8,150,000	Bank of Montreal FRN 20/07/2020	8,162
2,800,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	2,804	7,400,000	BP Capital Markets Plc 4.325% 10/12/2018	7,660
2,600,000	FMS Wertmanagement AoeR 1% 10/04/2018	2,603	7,477,000	BMW Finance NV 3.375% 14/12/2018	7,655
2,550,000	Export-Import Bank of Korea 2% 07/12/2017	2,556	6,725,000	Vodafone Group Plc 8.125% 26/11/2018	7,211
2,500,000	Lloyds Bank Plc FRN 14/01/2019	2,507	6,800,000	Coventry Building Society FRN 17/03/2020	6,830
2,500,000	Metropolitan Life Global Funding I FRN 06/04/2018	2,500	6,800,000	Lloyds Bank Plc FRN 10/01/2021	6,800
2,275,000	Kreditanstalt fuer Wiederaufbau 4.875% 01/02/2018	2,281	6,750,000	Barclays Bank UK Plc FRN 22/05/2020	6,771
2,150,000	Coventry Building Society 4.625% 19/04/2018	2,169	6,300,000	SSE Plc 5% 01/10/2018	6,513
2,100,000	Nederlandse Waterschapsbank NV 0.875% 07/03/2018	2,101	6,177,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	6,487
2,025,000	British Telecommunications Plc 6.625% 23/06/2017	2,033	6,425,000	Swedbank AB 1.625% 15/04/2019	6,463
1,950,000	Swedbank Hypotek AB FRN 02/04/2018	1,951	6,050,000	Rolls-Royce Plc 6.75% 30/04/2019	6,393
1,900,000	Prudential Plc 1.375% 19/01/2018	1,901	6,100,000	Caisse d'Amortissement de la Dette Sociale 3.75% 15/10/2018	6,258
1,870,000	Unilever Plc 4.75% 16/06/2017	1,873	6,025,000	Export Development Canada 1.875% 17/12/2018	6,103
1,850,000	Canadian Imperial Bank of Commerce FRN 15/01/2018	1,850	5,900,000	Caisse d'Amortissement de la Dette Sociale 1% 07/03/2019	5,908
1,600,000	Commonwealth Bank of Australia FRN 0.634% 24/01/2018	1,600	5,675,000	Council Of Europe Development Bank 1.875% 22/12/2018	5,743
1,550,000	Leeds Building Society FRN 09/02/2018	1,550	5,625,000	Kommunekredit 1.125% 07/12/2018	5,652
1,500,000	State of North Rhine-Westphalia Germany 0.875% 07/03/2018	1,501	5,400,000	Oesterreichische Kontrollbank AG 2% 17/12/2018	5,479
1,400,000	Leeds Building Society FRN 09/02/2018	1,430	5,275,000	EE Finance Plc 4.375% 28/03/2019	5,436
1,250,000	National Grid Gas Plc 6% 07/06/2017	1,251	5,140,000	GE Capital UK Funding Unlimited Co 6.75% 06/08/2018	5,417
1,200,000	Bank of Montreal FRN 03/05/2018	1,201	5,350,000	European Investment Bank 1.5% 01/02/2019	5,387
1,100,000	Imperial Brands Finance Plc 6.25% 04/12/2018	1,131			
1,100,000	Total Capital SA 4.250% 08/12/2017	1,111			
1,000,000	Caisse d'Amortissement de la Dette Sociale 3.75% 15/10/2018	1,013			
1,000,000	European Investment Bank FRN 0.561% 17/02/2020	1,005			
1,000,000	Santander UK Plc FRN 08/07/2019	1,005			
1,000,000	Kommunekredit 1.125% 07/12/2018	1,003			
1,000,000	Telefonica Emisiones SAU 5.375% 02/02/2018	1,003			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES AGEING POPULATION UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
32,167	BRP INC	1,092	30,029	Juno Therapeutics	1,480
26,420	Smiles Fidelidade SA	598	50,166	Mazor Robotics Ltd	1,265
2,500	Cosmos Pharmaceutical Corp	506	58,067	Chabiotech Co Ltd	1,245
263,784	CSPC Pharmaceutical Group Ltd	391	86,724	Sirtex Medical Ltd	1,204
28,759	NH Investment & Securities Co Ltd	361	6,058	Abiomed Inc	1,177
6,724	Ionis Pharmaceuticals Inc	331	84,365	CVC Brasil Operadora e Agencia de Viagens SA	1,131
4,572	MorphoSys AG	324	17,018	SEI Investments Co	1,103
2,412	Ameriprise Financial Inc	314	5,400	Cosmos Pharmaceutical Corp	1,090
6,648	Stifel Financial Corp	302	28,197	NMC Health Plc	1,087
311,461	Siloam International Hospitals Tbk PT	271	43,482	Exelixis Inc	1,076
4,296	Nippon Shinyaku Co Ltd	271	109,500	Ping An Insurance Group Co of China Ltd	1,075
8,784	Samjin Pharmaceutical Co Ltd	265	101,299	UNIQA Insurance Group AG	1,045
2,908	Medtronic Plc	256	25,032	Hilton Grand Vacations Inc	1,005
29,000	Ping An Insurance Group Co of China Ltd	238	12,407	Amundi SA	1,000
3,814	DB Insurance Co Ltd	236	143,715	Harel Insurance Investments & Financial Services Ltd	988
15,087	Sumitomo Dainippon Pharma Co Ltd	234	105,856	Dometic Group AB	984
10,951	Sabra Health Care REIT Inc	232	33,122	ACADIA Pharmaceuticals Inc	960
809,353	China Travel International Investment Hong Kong Ltd	229	54,379	UBS Group AG	959
3,665	Ultragenyx Pharmaceutical	229	458,000	Parkway Life Real Estate Investment Trust	950
3,302	Carnival Corp	216	1,745,751	Alexander Forbes Group Holdings Ltd	942

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES AUTOMATION & ROBOTICS UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
6,508,822	Imagination Tech Group Plc	15,322	4,854,000	Global Unichip Corp	38,374
73,188	NVIDIA Corp	11,232	11,374,000	Asia Optical Co Inc	34,977
15,600	Keyence Corp	8,553	1,249,300	Lasertec Corp	32,474
520,173	STMicroelectronics NV	8,020	15,802,000	Faraday Technology Corp	28,459
161,053	Omron Corp	6,831	721,035	Green Cross Cell Corp	28,317
145,900	Shima Seiki Manufacturing Ltd	6,813	669,300	Yaskawa Electric Corp	27,661
542,685	OC Oerlikon Corp AG	6,803	5,151,236	Fenner Plc	27,096
178,416	Hitachi High-Technologies Corp	6,745	485,200	Daifuku Co Ltd	26,789
133,376	Software AG	6,340	2,348,000	Hiwin Technologies Corp	26,581
138,115	Verint Systems Inc	5,594	45,100	Keyence Corp	25,979
58,557	Cognex Corp	5,140	737,093	Teradata Corp	25,325
20,700	Fanuc Corp	4,852	392,332	TKH Group NV	24,531
308,828	G-treeBNT Co Ltd	4,601	350,800	Obic Co Ltd	24,335
9,914,896	Samart Corp PCL	4,562	16,006,000	Mirle Automation Corp	24,226
53,300	Rohm Co Ltd	4,201	19,179,000	Lite-On Semiconductor Corp	24,181
37,958	Autodesk Inc	4,046	119,800	V Technology Co Ltd	23,454
2,893,363	Shanghai Baosight Software Co Ltd	3,976	104,028	IPG Photonics Corp	23,078
460,000	Hiwin Technologies Corp	3,719	343,438	Emerson Electric Co	22,575
148,700	Yaskawa Electric Corp	3,379	3,321,000	Toshiba Machine Co Ltd	22,385
97,181	Teradyne Inc	3,215	92,300	Fanuc Corp	22,377
15,400	V Technology Co Ltd	3,135	3,390,000	Sanken Electric Co Ltd	22,181
20,685	IPG Photonics Corp	3,078	1,949,000	ASMedia Technology Inc	22,119
164,500	Advantest Corp	3,056	494,396	Konecranes Oyj	22,106
61,620	Renishaw Plc	3,014	558,800	LINE Corp	22,075
75,625	SFA Engineering Corp	2,861	5,706,000	Realtek Semiconductor Corp	21,774
177,284	ON Semiconductor Corp	2,845	256,887	Splunk Inc	21,137
90,000	Daifuku Co Ltd	2,824	617,694	Aveva Group Plc	21,073
32,341	Microchip Technology Inc	2,659	99,359	NVIDIA Corp	20,918
150,200	Yokogawa Electric Corp	2,562	310,205	Renishaw Plc	20,795
40,955	PTC Inc	2,432	516,600	Nabtesco Corp	20,612
			337,100	Shima Seiki Manufacturing Ltd	20,502
			773,474	Nova Measuring Instruments Ltd	20,489
			1,952,000	Genius Electronic Optical Co Ltd	20,251
			470,659	Silicon Works Co Ltd	20,078
			1,617,357	ATS Automation Tooling Systems Inc	20,069
			139,800	Nidec Corp	19,982
			911,582	STMicroelectronics NV	19,881

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



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES DIGITALISATION UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
28,761	GrubHub Inc	2,867	102,491	GrubHub Inc	8,709
10,293	Netflix Inc	2,631	58,258	Wirecard AG	7,175
383,376	B2W Cia Digital	2,625	1,000,625	B2W Cia Digital	6,982
23,080	Wirecard AG	2,486	228,629	Twitter Inc	6,798
17,377	IAC/InterActiveCorp	2,369	23,714	Netflix Inc	6,595
41,193	NetApp Inc	2,339	148,041	Yelp Inc	6,152
41,144	Fidessa Group Plc	2,324	98,411	NetApp Inc	5,925
85,194	Twitter Inc	2,271	72,292	Axel Springer SE	5,746
45,382	Yoox Net-A-Porter Group SpA	2,109	128,122	Fidessa Group Plc	5,703
148,252	NEX Group Plc	2,063	37,033	WEX Inc	5,639
49,800	SMS Co Ltd	2,035	72,267	PayPal Holdings Inc	5,557
28,607	PayPal Holdings Inc	2,029	3,870	Amazon.com Inc	5,540
1,479	Amazon.com Inc	2,003	65,740	Total System Services Inc	5,515
20,300	GMO Payment Gateway Inc	1,999	62,700	GMO Payment Gateway Inc	5,503
16,833	VMware Inc	1,964	81,438	Akamai Technologies Inc	5,476
12,519	WEX Inc	1,960	43,337	VMware Inc	5,449
328,898	Worldpay Group Ltd	1,959	533,184	NEX Group Plc	5,443
11,529	Mastercard Inc	1,939	58,819	Kakao M Corp	5,439
22,133	Total System Services Inc	1,876	31,384	Mastercard Inc	5,412
35,152	Fortinet Inc	1,866	37,295	IAC/InterActiveCorp	5,408
17,281	Temenos AG	1,859	27,065	FleetCor Technologies Inc	5,326
55,449	Edenred	1,849	41,937	Temenos AG	5,298
25,925	Akamai Technologies Inc	1,836	31,580	Intuit Inc	5,288
19,044	SINA Corp	1,822	117,244	Scout24 AG	5,277
2,693	Constellation Software Inc	1,802	626,200	Lifull Co Ltd	5,262
37,315	SS&C Technologies Holdings Inc	1,781	714,200	Royal Mail Plc	5,174
34,053	Zalando SE	1,776	119,155	Yoox Net-A-Porter Group SpA	5,158
33,646	Zillow Group Inc	1,752	464,107	carsales.com Ltd	5,058
41,687	Yelp Inc	1,750	99,930	Fortinet Inc	5,035
25,078	Ahnlab Inc	1,745	448,188	Just Eat Plc	5,015
8,734	FleetCor Technologies Inc	1,740	7,467	Constellation Software Inc	5,009
9,121	Palo Alto Networks Inc	1,737	81,137	REA Group Ltd	4,976
21,219	DST Systems Inc	1,736	40,723	Visa Inc	4,936
21,619	Worldpay Inc	1,726	101,502	SS&C Technologies Holdings Inc	4,905
222,620	Royal Mail Plc	1,697	280,100	Kakaku.com Inc	4,898
14,295	Visa Inc	1,692	131,000	SMS Co Ltd	4,878
43,592	eBay Inc	1,682	28,944	Fair Isaac Corp	4,867
29,700	Trend Micro Inc	1,682	62,291	Worldpay Inc	4,854
14,688	Kakao Corp	1,682	148,191	Edenred	4,838
28,099	REA Group Ltd	1,675	314,764	Seek Ltd	4,831



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES DIGITALISATION UCITS ETF (continued)

For the financial year ended 31 May 2018

Holding	Investments	Cost \$'000
<b>Purchases (cont)</b>		
108,631	Deutsche Post AG	4,830
27,988	Palo Alto Networks Inc	4,822
41,059	Kakao Corp	4,802

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
636,563	HSBC Holdings Plc	4,831	27,493	Allianz SE	5,437
59,247	Daimler AG	3,666	45,074	Airbus SE	4,093
42,075	SAP SE	3,650	59,247	Daimler AG	4,061
31,059	Siemens AG	3,548	14,229	LVMH Moet Hennessy Louis Vuitton SE	3,769
71,421	Unilever NV	3,314	67,166	Rio Tinto Plc	3,263
503,699	Banco Santander SA	2,850	20,957	ASML Holding NV	3,205
495,183	Enel SpA	2,461	106,488	Royal Dutch Shell Plc	3,181
45,514	British American Tobacco Plc	2,422	7,249	Kering SA	3,082
51,281	Unilever Plc	2,328	87,038	Royal Dutch Shell Plc Class 'B'	2,669
161,292	ING Groep NV	2,252	495,183	Enel SpA	2,664
110,396	Prudential Plc	2,245	161,822	Eni SpA	2,510
11,473	Linde AG	2,242	63,615	Deutsche Post AG	2,498
22,454	Airbus SE	2,181	122,770	Equinor ASA	2,484
63,615	Deutsche Post AG	2,120	26,813	Safran SA	2,465
24,267	Vinci SA	2,021	118,964	BHP Billiton Plc	2,357
10,424	Allianz SE	1,895	170,645	Credit Suisse Group AG	2,322
117,605	Volvo AB	1,745	270,607	HSBC Holdings Plc	2,306
8,031	Continental AG	1,745	16,899	Pernod Ricard SA	2,302
74,912	Infineon Technologies AG	1,743	112,666	Koninklijke Ahold Delhaize NV	2,172
21,812	Covestro AG	1,727	19,518	Deutsche Boerse AG	2,144
23,076	Cie Financiere Richemont SA	1,680	34,656	Amadeus IT Group SA	2,116
6,566	LVMH Moet Hennessy Louis Vuitton SE	1,628	821,326	Tesco Plc	2,087
99,835	Sandvik AB	1,472	12,688	Volkswagen AG (Preference)	2,067
8,652	ASML Holding NV	1,432	11,473	Linde AG	1,982
7,811	adidas AG	1,368	3,319	Hermes International	1,969
69,039	ABB Ltd	1,334	18,590	Wirecard AG	1,918
147,472	E.ON SE	1,330			
5,315	Actelion Ltd	1,328			
39,018	Atlas Copco AB	1,325			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EUROPE MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
1,790,399	BAE Systems Plc	12,668	174,626	Amadeus IT Group SA	10,615
504,212	Infineon Technologies AG	11,487	434,426	BHP Billiton Plc	8,607
481,943	AXA SA	10,832	421,531	STMicroelectronics NV	7,980
1,374	Sika AG	9,141	405,909	Koninklijke Ahold Delhaize NV	7,978
151,064	Valeo SA	8,332	34,702	Lonza Group AG	7,572
67,391	Wirecard AG	8,253	2,856,628	Old Mutual Plc	6,688
458,874	Anglo American Plc	8,030	959,905	BAE Systems Plc	6,431
21,003	Geberit AG	7,784	67,391	Wirecard AG	6,185
34,702	Lonza Group AG	7,699	249,711	AXA SA	6,167
286,868	UPM-Kymmene Oyj	7,226	376,150	Anglo American Plc	5,959
205,955	Imperial Tobacco Group Plc	6,975	76,958	Covestro AG	5,868
342,590	STMicroelectronics NV	6,340	68,833	Swiss Re AG	5,499
107,725	Unilever Plc	4,970	360,709	Repsol SA	5,309
11,225	Hermes International	4,964	264,757	Fiat Chrysler Automobiles NV	5,137
49,689	Henkel AG & Co KGaA	4,882	107,725	Unilever Plc	5,075
327,712	Repsol SA	4,830	23,271	Unibail-Rodamco SE	4,857
25,370	Muenchener Rueckversicherungs-Gesellschaft AG	4,715	47,706	Capgemini SE	4,761
191,566	Ashtead Group Plc	4,553	30,057	MTU Aero Engines AG	4,495
50,277	Swiss Re AG	4,091	77,922	Carnival Plc	4,319
124,768	Coca-Cola European Partners Plc	4,033	179,203	Burberry Group Plc	4,248
59,958	Ferguson Plc	3,582	70,112	Valeo SA	4,169
1,927,379	ITV Plc	3,539	124,768	Coca-Cola European Partners Plc	4,085
35,071	Capgemini SE	3,495	557,545	British Land Co Plc	4,036
1,300,779	Melrose Industries Plc	3,335	252,341	TUI AG	4,020
16,569	Unibail-Rodamco SE	3,267	648	Sika AG	4,019
168,979	Endesa SA	3,202	253,942	Smith & Nephew Plc	3,873
			186,247	Infineon Technologies AG	3,862
			203,050	Peugeot SA	3,793

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
13,631	British American Tobacco Plc	726	26,527	Total SA	1,297
1,005	Syngenta AG	406	5,069	Roche Holding AG	999
2,286	ASML Holding NV	342	22,132	Rio Tinto Plc	935
7,540	Novo Nordisk A/S	299	27,650	Diageo Plc	824
4,612	Amadeus IT Group SA	279	8,382	SAP SE	786
25,783	National Grid Plc	259	15,988	Unilever NV	760
3,837	Total SA	184	18,357	Novo Nordisk A/S	721
6,207	AXA SA	149	3,746	Allianz SE	708
757	Allianz SE	145	12,186	Unilever Plc	571
14,743	Rolls-Royce Holdings Plc	143	9,784	AstraZeneca Plc	542
29,127	Standard Life Plc	142	2,686	L'Oreal SA	507
44,908	Melrose Industries Plc	115	14,786	Deutsche Post AG	498
12,586	Sage Group Plc	109	2,672	Muenchener Rueckversicherungs-Gesellschaft AG	486
56	Givaudan SA	106	4,399	Safran SA	451
533	Roche Holding AG	99	28,167	SSE Plc	438
33,727	BT Group Plc	95	20,191	Prudential Plc	431
1,892	Unilever NV	89	5,741	Reckitt Benckiser Group Plc	427
1,904	Novozymes A/S	83	5,073	Covestro AG	418
915	Kerry Group Plc	81	13,953	Industria de Diseno Textil SA	411
1,701	Unilever Plc	79	42,554	E.ON SE	386
12	Sika AG	77	15,164	AXA SA	370
1,588	Croda International Plc	77	2,529	ASML Holding NV	369
1,336	AstraZeneca Plc	77	118,099	BT Group Plc	345
2,002	Deutsche Post AG	76	50,989	Iberdrola SA	332
952	Swiss Re AG	76	8,242	Investor AB	326
4,179	Compass Group Plc	71	17,054	Compass Group Plc	304
3,471	Prudential Plc	71	1,091	Zurich Insurance Group AG	288
361	Muenchener Rueckversicherungs-Gesellschaft AG	69	4,978	British American Tobacco Plc	284

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EUROPE SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
7,485	Fiat Chrysler Automobiles NV	105	29,382	ConvaTec Group Plc	89
17,394	Worldpay Group Plc	85	6,374	Siemens Gamesa Renewable Energy SA	85
32,768	Melrose Industries Plc	84	1,015	Kion Group AG	77
5,221	Anglo American Plc	81	1,491	H Lundbeck A/S	75
16,254	Standard Life Aberdeen Plc	79	176	Puma SE	73
2,844	Zodiac Aerospace	71	139	Straumann Holding AG	71
229	Actelion Ltd	59	2,821	Uniper SE	71
16,995	Saipem SpA	57	8,575	John Wood Group Plc	70
7,238	Tate & Lyle Plc	55	12,700	Allied Irish Banks Plc	70
1,811	Deutsche Lufthansa AG	52	1,038	RTL Group SA	70
12,425	Distribuidora Internacional de Alimentacion SA	49	1,083	1&1 Drillisch AG	69
21,490	Intu Properties Plc	48	900	Amundi SA	68
516	Covestro AG	44	960	BioMerieux	68
7,249	Inmarsat Plc	40	1,050	Faurecia	68
3,286	Hikma Pharmaceuticals Plc	38	540	Teleperformance	68
1,177	Gemalto NV	38	748	Wirecard AG	67
9,805	William Hill Plc	32	10,225	Davide Campari-Milano SpA	67
17,444	Dixons Carphone Plc	31	443	MTU Aero Engines AG	67
3,503	Zardoya Otis SA	31	2,908	Clariant AG	67
1,267	Schibsted ASA	29	2,270	Proximus SADP	65
995	Raiffeisen Bank International AG	28			
11,946	Capita Plc	27			
1,436	STMicroelectronics NV	27			
482	Neste Oyj	25			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
5,250,160	HSBC Holdings Plc	42,916	1,745,319	Koninklijke Ahold Delhaize NV	30,876
1,399,394	Koninklijke Ahold Delhaize NV	27,030	631,005	British American Tobacco Plc	27,973
111,297	Allianz SE	22,027	769,198	Imperial Brands Plc	27,361
3,608,940	Telefonaktiebolaget LM Ericsson	21,715	338,021	Novartis AG	23,653
329,004	AstraZeneca Plc	19,829	299,943	Sanofi	22,190
651,196	Essity AB	15,918	178,031	Siemens AG	20,662
488,226	Imperial Brands Plc	14,837	384,803	Shire Plc	17,419
174,471	Novartis AG	11,986	7,348,361	Barclays Plc	16,785
237,194	Rio Tinto Plc	10,243	161,671	NXP Semiconductors NV	15,575
2,974,947	J Sainsbury Plc	10,082	236,962	Daimler AG	15,455
537,552	Anglo American Plc	9,820	2,879,777	Banco Santander SA	15,141
846,873	E.ON SE	8,052	135,179	Bayer AG	14,861
117,055	Daimler AG	7,900	751,166	Carrefour SA	14,850
1,944,497	Glencore Plc	7,728	3,062,355	Nokia Oyj	14,187
78,360	Carlsberg A/S	7,462	287,154	Total SA	13,226
277,188	Royal Dutch Shell Plc	7,428	194,894	BNP Paribas SA	12,279
2,680,779	Wm Morrison Supermarkets Plc	7,308	1,411,241	HSBC Holdings Plc	11,607
97,241	Sanofi	6,802	15,877,149	Lloyds Banking Group Plc	11,500
138,220	Total SA	6,754	822,273	Deutsche Bank AG	11,456
75,904	Heineken Holding NV	6,280	3,427,758	J Sainsbury Plc	9,484
36,764	Volkswagen AG (Preference)	6,170	211,795	Societe Generale SA	9,320
57,240	Siemens AG	6,160	393,493	AXA SA	9,278
183,027	Koninklijke Philips NV	6,029	175,984	Cie de Saint-Gobain	8,213
55,583	Bayer AG	5,607	203,815	Rio Tinto Plc	8,120
338,234	Carrefour SA	5,367	402,797	Micro Focus International Plc	8,087
			546,247	BHP Billiton Plc	8,066
			111,516	Schneider Electric SE	7,930

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
98,038	Bank of America Corp	2,805	28,537	Microsoft Corp	2,484
14,827	Apple Inc	2,466	23,198	JPMorgan Chase & Co	2,474
9,634	UnitedHealth Group Inc	2,053	20,053	Visa Inc	2,437
7,470	NVIDIA Corp	1,653	79,230	Bank of America Corp	2,295
12,651	JPMorgan Chase & Co	1,330	6,914	Boeing Co	2,155
14,739	Microsoft Corp	1,270	1,478	Amazon.com Inc	2,148
18,036	Citigroup Inc	1,232	39,643	Intel Corp	2,067
7,107	McDonald's Corp	1,112	9,285	NVIDIA Corp	2,033
6,271	Home Depot Inc	1,083	12,027	Apple Inc	2,006
5,055	3M Co	1,054	11,670	Mastercard Inc	1,966
24,415	Comcast Corp	924	43,729	Cisco Systems Inc	1,881
8,870	AbbVie Inc	877	16,483	AbbVie Inc	1,699
2,720	Boeing Co	826	9,564	Home Depot Inc	1,685
15,193	Applied Materials Inc	799	7,572	UnitedHealth Group Inc	1,637
5,146	PNC Financial Services Group Inc*	735	18,036	Citigroup Inc	1,371
2,927	Broadcom Ltd	711	4,299	Netflix Inc	1,341
5,819	Visa Inc	699	6,036	Adobe Systems Inc	1,223
12,903	Morgan Stanley	655	5,055	3M Co	1,210
12,302	Intel Corp	653	7,107	McDonald's Corp	1,191
5,237	Texas Instruments Inc	540	12,920	PayPal Holdings Inc	1,012
6,919	PayPal Holdings Inc	529	14,979	Abbott Laboratories	885
			5,387	Caterpillar Inc	822
			8,012	Texas Instruments Inc	810

\* Investment in related party.

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI USA MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
10,776	Northrop Grumman Corp	3,533	56,718	Micron Technology Inc	3,267
75,186	AT&T Inc	2,740	22,539	Kimberly-Clark Corp	2,655
22,539	Kimberly-Clark Corp	2,289	18,386	Norfolk Southern Corp	2,570
42,710	Applied Materials Inc	2,199	15,524	Intuit Inc	2,496
20,817	Capital One Financial Corp	1,910	17,190	Accenture Plc	2,456
17,027	Aptiv Plc	1,647	32,083	Express Scripts Holding Co	2,432
59,088	Corning Inc	1,614	7,827	Humana Inc	2,278
29,922	MetLife Inc	1,601	10,690	Anthem Inc	2,271
19,892	Fortive Corp	1,449	7,254	Northrop Grumman Corp	2,206
8,106	Rockwell Automation Inc	1,422	43,204	Applied Materials Inc	2,187
16,911	Ross Stores Inc	1,274	54,042	General Motors Co	2,186
23,285	Ventas Inc	1,268	29,356	Target Corp	2,140
16,314	Gilead Sciences Inc	1,114	10,985	Cigna Corp	2,069
13,508	Edison International	1,097	35,358	Intel Corp	1,952
10,201	Digital Realty Trust Inc	1,095	19,010	Phillips 66	1,800
13,660	Dell Technologies Inc Class V	1,088	10,761	Apple Inc	1,767
16,629	WestRock Co	989	18,134	DXC Technology Co	1,766
24,734	Archer-Daniels-Midland Co	988	17,027	Aptiv Plc	1,706
1,674	Mettler-Toledo International Inc	930	13,896	T Rowe Price Group Inc	1,687
13,775	Paychex Inc	922	42,917	Exelon Corp	1,654
29,080	TechnipFMC Plc	907	32,152	PG&E Corp	1,623
16,448	XL Group Ltd	903	19,196	Valero Energy Corp	1,616
26,096	Baker Hughes a GE Co	896			
13,761	Cardinal Health Inc	819			
5,334	Harris Corp	766			
10,121	Omnicom Group Inc	726			
4,833	Accenture Plc	723			
7,881	Dr Pepper Snapple Group Inc	711			
2,942	Anthem Inc	665			

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



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
42,962	Charles Schwab Corp	2,388	22,822	Apple Inc	3,895
12,100	Chevron Corp	1,503	27,706	Johnson & Johnson	3,588
8,793	NextEra Energy Inc	1,458	19,533	Mastercard Inc	3,368
13,561	Kimberly-Clark Corp	1,368	52,774	Altria Group Inc	3,361
19,163	Gilead Sciences Inc	1,295	21,278	Visa Inc	2,767
2,549	Northrop Grumman Corp	834	32,397	Exxon Mobil Corp	2,536
11,809	Altria Group Inc	676	10,938	3M Co	2,507
3,564	Apple Inc	663	9,496	NVIDIA Corp	2,196
19,373	AT&T Inc	627	41,412	Charles Schwab Corp	2,167
3,026	Mastercard Inc	573	13,851	International Business Machines Corp	2,131
1,424	Sherwin-Williams Co	541	3,936	BlackRock Inc*	2,112
7,834	Schlumberger Ltd	538	12,177	Accenture Plc	1,884
4,641	Sempra Energy	494	17,355	Texas Instruments Inc	1,825
1,796	O'Reilly Automotive Inc	483	30,135	Starbucks Corp	1,716
2,217	Public Storage	469	20,267	Marsh & McLennan Cos Inc	1,671
3,769	Texas Instruments Inc	421	11,115	Honeywell International Inc	1,644
2,594	International Business Machines Corp	367	23,701	Nike Inc	1,584
2,128	Accenture Plc	331	13,561	Kimberly-Clark Corp	1,514
1,440	Everest Re Group Ltd	326	730	Booking Holdings Inc	1,472
1,194	NVIDIA Corp	299	18,283	Gilead Sciences Inc	1,420
			38,818	AT&T Inc	1,401
			21,362	Bristol-Myers Squibb Co	1,372
			8,793	NextEra Energy Inc	1,371
			11,649	Chevron Corp	1,336
			7,355	Amgen Inc	1,321
			6,521	Costco Wholesale Corp	1,293
			11,573	T Rowe Price Group Inc	1,257
			18,670	Progressive Corp	1,159
			12,462	Lowe's Cos Inc	1,120
			12,845	Eli Lilly & Co	1,092
			16,655	Aflac Inc	1,090
			13,277	TJX Cos Inc	1,073

\* Investment in related party.

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI USA SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,025	ServiceNow Inc	143	462	Everest Re Group Ltd	116
1,104	Red Hat Inc	141	1,663	Brighthouse Financial Inc	96
8,427	Freeport-McMoRan Inc	136	2,448	Viacom Inc	74
2,963	Envision Healthcare Corp	130	521	IAC/InterActiveCorp	74
2,407	AutoNation Inc	111	2,416	TechnipFMC Plc	74
2,757	HollyFrontier Corp	109	532	Old Dominion Freight Line Inc	73
1,058	Andeavor	107	230	Chipotle Mexican Grill Inc	73
1,500	WR Grace & Co	106	4,327	CenturyLink Inc	70
1,435	Lululemon Athletica Inc	101	518	Renaissance Re Holdings Ltd	69
5,982	Brixmor Property Group Inc	100	726	Andeavor	68
482	Align Technology Inc	98	3,746	Coty Inc	67
2,045	E*TRADE Financial Corp	94	3,386	Vistra Energy Corp	67
1,919	Kohl's Corp	93	787	Spirit AeroSystems Holdings Inc	67
982	Ralph Lauren Corp	92	1,163	TransUnion	66
1,433	Best Buy Co Inc	91	750	Owens Corning	64
418	WW Grainger Inc	90	2,805	Invitation Homes Inc	64
4,099	Twitter Inc	90	1,456	Live Nation Entertainment Inc	64
32	NVR Inc	90	579	Athene Holding Ltd	63
713	Rockwell Collins Inc	89	1,233	Chemours Co	63
593	Palo Alto Networks Inc	88	1,907	Envision Healthcare Corp	63

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
442,289	JPMorgan Chase & Co	46,717	365,859	Apple Inc	60,445
251,294	Apple Inc	42,634	761,985	General Motors Co	30,312
317,584	Walmart Inc	28,086	345,594	Citigroup Inc	24,150
539,919	Intel Corp	24,619	845,752	Bank of America Corp	24,088
637,010	Cisco Systems Inc	24,009	155,857	International Business Machines Corp	23,379
111,709	Aetna Inc	19,428	192,451	Chevron Corp	22,715
151,504	Chevron Corp	17,661	1,876,780	Ford Motor Co	21,665
238,614	Best Buy Co Inc	16,080	607,255	Pfizer Inc	21,454
387,555	General Motors Co	15,433	95,846	FedEx Corp	21,236
553,294	Bank of America Corp	14,922	470,994	Intel Corp	20,090
73,667	L3 Technologies Inc	14,232	223,300	Walmart Inc	19,977
101,263	Norfolk Southern Corp	14,022	253,334	CVS Health Corp	19,036
190,661	Gilead Sciences Inc	13,909	991,340	Host Hotels & Resorts Inc	18,811
341,591	Pfizer Inc	12,178	494,511	Cisco Systems Inc	18,437
109,240	Phillips 66	12,150	291,042	Qualcomm Inc	17,564
217,214	Public Service Enterprise Group Inc	11,312	227,018	Gilead Sciences Inc	16,900
148,963	Citigroup Inc	10,670	96,703	Allergan Plc	16,790
255,086	Archer-Daniels-Midland Co	10,561	244,744	Walgreens Boots Alliance Inc	16,705
318,936	Weyerhaeuser Co	10,511	145,408	JPMorgan Chase & Co	15,119
136,732	Dowdupont Inc	9,794	371,450	AT&T Inc	13,254
748,492	Ford Motor Co	8,714	81,771	Norfolk Southern Corp	11,167
227,567	AT&T Inc	8,322	230,414	Micron Technology Inc	10,443
39,257	Anthem Inc	8,306	43,771	Goldman Sachs Group Inc	10,305
201,586	Exelon Corp	8,016	266,928	Exelon Corp	10,297
140,967	Delta Air Lines Inc	7,405	206,817	PG&E Corp	9,618

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
388,685	Apple Inc	65,292	615,155	Microsoft Corp	50,541
237,940	Facebook Inc	38,600	37,760	Amazon.com Inc	47,529
294,291	JPMorgan Chase & Co	31,590	280,939	Apple Inc	46,724
1,078,864	Bank of America Corp	31,233	439,962	JPMorgan Chase & Co	44,652
302,294	Citigroup Inc	20,714	774,261	Intel Corp	37,517
122,718	McDonald's Corp	19,416	313,619	Visa Inc	37,184
508,952	Comcast Corp	19,105	1,355,714	Bank of America Corp	36,593
83,393	3M Co	17,318	802,422	Cisco Systems Inc	34,453
70,720	NVIDIA Corp	16,318	185,247	Facebook Inc	32,470
88,617	Home Depot Inc	16,235	190,900	Mastercard Inc	31,088
162,191	Microsoft Corp	14,943	104,382	Boeing Co	30,343
149,666	AbbVie Inc	14,862	136,308	UnitedHealth Group Inc	29,610
273,152	Intel Corp	14,485	288,773	AbbVie Inc	28,720
65,484	UnitedHealth Group Inc	14,457	144,879	Berkshire Hathaway Inc	28,425
1,213,962	HSBC Holdings Plc	12,046	147,958	Home Depot Inc	24,690
216,273	Applied Materials Inc	11,451	302,294	Citigroup Inc	22,740
83,156	Siemens AG	11,329	73,766	Netflix Inc	22,706
56,438	Berkshire Hathaway Inc	11,204	107,606	NVIDIA Corp	21,688
83,945	Union Pacific Corp	10,791	127,364	Union Pacific Corp	15,983
202,712	Morgan Stanley	10,348	207,058	PayPal Holdings Inc	15,923

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
75,077	NVIDIA Corp	14,920	259,642	Intel Corp	14,333
36,802	Northrop Grumman Corp	12,089	94,957	Accenture Plc	13,599
55,681	General Dynamics Corp	11,462	227,723	Micron Technology Inc	10,414
55,691	Accenture Plc	8,348	172,412	Applied Materials Inc	8,814
189,659	General Motors Co	8,062	40,559	Anthem Inc	8,547
150,926	Applied Materials Inc	7,836	40,227	General Dynamics Corp	8,433
71,194	Kimberly-Clark Corp	7,438	71,194	Kimberly-Clark Corp	8,326
66,947	Capital One Financial Corp	6,085	26,706	Northrop Grumman Corp	8,177
59,337	Aptiv Plc	5,600	49,384	Intuit Inc	8,061
676,011	BAE Systems Plc	5,595	79,121	Phillips 66	7,650
200,396	Corning Inc	5,581	40,356	Cigna Corp	7,496
22,775	Anthem Inc	5,115	42,654	NVIDIA Corp	7,254
67,121	Fortive Corp	4,907	947,000	Hitachi Ltd	7,115
188,600	NTT DoCoMo Inc Com NPV	4,855	278,021	Bhp Billiton Plc	6,430
125,900	Daiwa House Industry Co Ltd	4,609	32,724	Lam Research Corp	6,344
23,832	Cigna Corp	4,354	70,428	Valero Energy Corp	5,938
158,028	Infineon Technologies AG	4,304	153,839	Exelon Corp	5,904
45,169	Swiss Re AG	4,231	74,287	Express Scripts Holding Co	5,632
495	Sika AG	3,900	53,581	LyondellBasell Industries NV	5,436
178,554	Koninklijke Ahold Delhaize NV	3,787	32,089	Cummins Inc	5,350

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
121,747	Microsoft Corp	11,440	69,477	Facebook Inc	13,324
44,184	Apple Inc	8,123	154,727	Exxon Mobil Corp	12,433
138,149	Charles Schwab Corp	7,671	128,935	Microsoft Corp	10,824
85,584	Exxon Mobil Corp	7,086	76,945	Johnson & Johnson	10,167
51,152	Chevron Corp	6,391	60,027	Apple Inc	10,004
38,357	International Business Machines Corp	5,474	80,826	Walt Disney Co	8,040
38,306	Union Pacific Corp	5,417	30,885	Roche Holding AG	7,327
57,087	Lowe's Cos Inc	5,310	125,531	Intel Corp	6,930
77,188	British American Tobacco Plc	4,906	99,292	Altria Group Inc	6,270
34,757	Johnson & Johnson	4,581	757,600	AIA Group Ltd	6,267
65,441	Gilead Sciences Inc	4,468	176,078	Diageo Plc	6,257
142,640	AXA SA	4,308	51,152	Chevron Corp	6,092
47,158	Canadian Imperial Bank of Commerce	4,137	26,643	3M Co	5,728
118,421	Royal Dutch Shell Plc	4,136	91,265	Bristol-Myers Squibb Co	5,666
38,185	Kimberly-Clark Corp	3,870	91,117	Total SA	5,325
11,475	Northrop Grumman Corp	3,722	56,503	Eli Lilly & Co	4,805
19,775	Mastercard Inc	3,585	38,185	Kimberly-Clark Corp	4,495
98,338	Royal Dutch Shell Plc Class 'B'	3,528	30,429	Honeywell International Inc	4,474
30,236	Sempra Energy	3,207	85,512	Novo Nordisk A/S	4,243
38,392	Reckitt Benckiser Group Plc	2,983	19,458	NVIDIA Corp	4,021
7,446	Sherwin-Williams Co	2,826			
48,124	Total SA	2,770			
31,812	El du Pont de Nemours & Co	2,667			
19,725	Visa Inc	2,458			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI WORLD SIZE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
39,514	Fiat Chrysler Automobiles NV	632	37,266	Siemens Gamesa Renewable Energy SA	617
4,672	Rockwell Collins Inc	590	163,787	ConvaTec Group Plc	567
14,200	Yaskawa Electric Corp	590	11,133	Athene Holding Ltd	564
20,466	Nexon Co Ltd	586	5,183	Tesaro Inc	557
6,600	Oracle Corp Japan	572	5,768	Kion Group AG	515
100,140	Worldpay Group Plc	565	21,309	Macy's Inc	506
91,375	Standard Life Plc	521	14,800	Kyushu Railway Co	483
122,681	Qantas Airways Ltd	517	3,710	Ipsen SA	481
46,098	Mitsubishi Chemical Holdings Corp	498	60,749	Crescent Point Energy Corp	479
47,000	Kajima Corp	495	404,000	Kingston Financial Group Ltd	478
68,650	Sumitomo Chemical Co Ltd	480	4,930	Shopify Inc	478
130,713	Sharp Corp	479	12,644	HD Supply Holdings Inc	477
5,981	Worldpay Group Plc	459	2,933	Arista Networks Inc	476
1,381	CR Bard Inc	457	2,700	Disco Corp	472
2,023	Align Technology Inc	456	4,616	American Financial Group Inc	469
4,457	Dollar Tree Inc	454	12,895	CommScope Holding Co Inc	468
6,571	Koito Manufacturing Co Ltd	453	5,059	Cboe Global Markets Inc	468
63,280	Mitsubishi Motors Corp	451	47,863	Crown Resorts Ltd	460
14,530	Deutsche Lufthansa AG	448	1,468	Chipotle Mexican Grill Inc	458
23,573	Anglo American Plc	435	15,699	TechnipFMC Plc	456

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
914,997	Bank of America Corp	24,515	716,258	Intel Corp	32,413
184,944	Walmart Inc	16,048	756,833	Cisco Systems Inc	30,355
358,106	Intel Corp	15,606	820,781	Pfizer Inc	24,795
386,177	Cisco Systems Inc	14,561	462,600	CVS Health Corp	23,044
212,900	Toyota Motor Corp	12,868	326,522	Walmart Inc	22,878
354,231	Pfizer Inc	12,323	299,581	Toyota Motor Corp	20,698
226,297	Archer-Daniels-Midland Co	9,440	915,829	International Business Machines Corp	20,338
128,594	Gilead Sciences Inc	9,408	110,475	Gilead Sciences Inc	17,259
127,441	Citigroup Inc	8,667	389,501	Citigroup Inc	16,915
55,195	International Business Machines Corp	8,287	284,340	Micron Technology Inc	16,008
249,829	Royal Dutch Shell Plc	7,711	186,115	British American Tobacco Plc	14,661
31,597	Allianz SE	7,311	375,891	HSBC Holdings Plc	13,814
78,423	Sanofi	6,894	549,690	Allergan Plc	13,642
298,405	Koninklijke Ahold Delhaize NV	6,499	289,625	Sanofi	13,343
115,079	Total SA	6,417	644,121	Mitsubishi Corp	12,977
164,895	General Motors Co	6,350	615,300	AT&T Inc	12,457
174,508	AT&T Inc	6,332	2,144,365	Mitsubishi UFJ Financial Group Inc	11,982
25,400	Goldman Sachs Group Inc	6,137	1,569,419	Total SA	11,560
248,500	Mitsubishi Corp	6,106	426,772	Royal Dutch Shell Plc	11,026
143,956	Micron Technology Inc	6,063	320,946	BNP Paribas SA	10,225

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



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,500,000	RWE AG 7% *	2,175	3,850,000	Nabors Industries Inc 4.625% 15/09/2021	3,729
2,100,000	Continental Resources Inc 4.5% 15/04/2023	2,122	3,000,000	Sprint Capital Corp 6.875% 15/11/2028	3,190
1,450,000	NN Group NV 4.375%*	2,031	2,725,000	SoftBank Group Corp 4.5% 15/04/2020	2,807
2,050,000	Continental Resources Inc 3.8% 01/06/2024	1,991	1,800,000	UniCredit SpA 6.95% 31/10/2022	2,603
2,250,000	Transocean Inc 6.8% 15/03/2038	1,890	2,500,000	Barclays Plc 5.2% 12/05/2026	2,507
1,875,000	EMC Corp 1.875% 01/06/2018	1,865	2,500,000	Continental Resources Inc 4.5% 15/04/2023	2,497
2,175,000	New Albertsons LP 7.45% 01/08/2029	1,735	2,250,000	Qwest Corp 6.75% 01/12/2021	2,409
1,650,000	Continental Resources Inc 4.9% 01/06/2044	1,603	2,400,000	Barclays Plc 4.836% 09/05/2028	2,337
1,000,000	Raiffeisen Bank International AG 6% 16/10/2023	1,498	2,350,000	Deutsche Bank AG 4.296% 24/05/2028	2,336
1,350,000	Transocean Inc 8.375% 15/12/2021	1,450	2,700,000	New Albertsons LP 7.45% 01/08/2029	2,311
1,350,000	Anglo American Capital Plc 4.875% 14/05/2025	1,433	2,150,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	2,172
1,000,000	ArcelorMittal 7% 01/03/2041	1,228	1,800,000	Barclays Plc 2% 07/02/2028	2,142
1,350,000	Noble Holding International Ltd 7.95% 01/04/2025	1,175	1,500,000	Assicurazioni Generali SpA 4.596% *	1,899
1,050,000	Anglo American Capital Plc 9.375% 08/04/2019	1,163	1,900,000	Williams Cos Inc 3.7% 15/01/2023	1,899
925,000	Metro AG 3.375% 01/03/2019	1,163	1,900,000	Embarq Corp 7.995% 01/06/2036	1,890
1,100,000	Anglo American Capital Plc 4.125% 15/04/2021	1,139	1,500,000	Barclays Plc 2.625% 11/11/2025	1,876
1,075,000	Navient Corp 8.45% 15/06/2018	1,133	1,750,000	CenturyLink Inc 6.45% 15/06/2021	1,860
700,000	National Westminster Bank Plc 6.5% 07/09/2021	1,101	1,500,000	Intesa Sanpaolo Vita SpA 4.75% *	1,842
800,000	Anglo American Capital Plc 3.5% 28/03/2022	1,060	1,350,000	Deutsche Bank AG 5% 24/06/2020	1,770
800,000	Anglo American Capital Plc 3.25% 03/04/2023	1,057	700,000	Lloyds Bank Plc 13%*	1,754
1,000,000	Oneok Inc 4.25% 01/02/2022	1,048			
800,000	Raiffeisen Bank International AG 4.5% 21/02/2025	1,033			
1,000,000	Transocean Inc 6.5% 15/11/2020	1,033			
800,000	Telecom Italia SpA 5.375% 29/01/2019	1,031			
1,220,000	Safeway Inc 7.25% 01/02/2031	1,022			
1,000,000	Sabra Health Care LP 5.125% 15/08/2026	1,021			
1,100,000	Transocean Inc 7.5% 15/04/2031	1,018			
800,000	Anglo American Capital Plc 2.5% 29/04/2021	1,012			
700,000	Raiffeisen Bank International AG 6.625% 18/05/2021	1,001			
1,600,000	Steinhardt Europe AG 1.875% 24/01/2025	958			
700,000	Anglo American Capital Plc 2.875% 20/11/2020	894			
700,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	889			
700,000	Countrywide Capital III 8.05% 15/06/2027	882			
950,000	New Albertsons LP 8.7% 01/05/2030	860			
700,000	Anglo American Capital Plc 1.5% 01/04/2020	854			
650,000	Groupama SA 7.875% 27/10/2039	842			
800,000	Graham Holdings Co 7.25% 01/02/2019	827			
1,250,000	Noble Holding International Ltd 5.25% 15/03/2042	809			

\* Perpetual Bond

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES HEALTHCARE INNOVATION UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
10,612	Parexel International Corp	926	30,396	Celltrion Inc	6,584
12,047	Ionis Pharmaceuticals Inc	603	191,935	Ablynx NV	6,576
7,395	MorphoSys AG	525	97,290	Celgene Corp	5,422
5,080	West Pharmaceutical Services Inc	487	30,112	ViroMed Co Ltd	5,100
7,139	Nippon Shinyaku Co Ltd	450	322,045	Sirtex Medical Ltd	5,004
14,548	Samjin Pharmaceutical Co Ltd	440	14,313	Samsung Biologics Co Ltd	4,947
33,449	Nipro Corp	438	21,103	ABIOMED Inc	4,656
25,063	Sumitomo Dainippon Pharma Co Ltd	388	106,323	Green Cross Cell Corp	4,442
5,972	Ultragenyx Pharmaceutical Inc	373	296,619	Divi's Laboratories Ltd	4,365
228,000	CSPC Pharmaceutical Group Ltd	369	36,970	Alnylam Pharmaceuticals Inc	4,358
11,451	LegoChem Biosciences Inc	363	45,141	Medipost Co Ltd	4,229
7,886	Neurocrine Biosciences Inc	347	129,908	Myriad Genetics Inc	4,210
15,343	Intrexon Corp	346	118,547	iNtRON Biotechnology Inc	4,193
18,386	Lupin Ltd	322	39,508	AbbVie Inc	3,903
8,462	Catalent Inc	321	152,455	Exelixis Inc	3,866
4,819	Seattle Genetics Inc	304	4,438,000	United Laboratories International Holdings Ltd	3,857
1,302	Bio-Rad Laboratories Inc	297	1,798,000	CSPC Pharmaceutical Group Ltd	3,831
4,416	Chongkundang Holdings Corp	293	112,441	InBody Co Ltd	3,794
1,239	BioMerieux	276	88,100	Asahi Intecc Co Ltd	3,750
8,040	Qiagen NV	269	14,586	Lonza Group AG	3,685
757	Hanmi Pharm Co Ltd	266	443,000	Sumitomo Bakelite Co Ltd	3,656
404	Intuitive Surgical Inc	266	90,700	PeptiDream Inc	3,617
2,985	Galapagos NV	254	71,500	Chugai Pharmaceutical Co Ltd	3,526
14,012	Acorda Therapeutics Inc	242	7,836	Intuitive Surgical Inc	3,514
64,119	Pharmicell Co Ltd	236	221,000	Takara Bio Inc	3,504
16,000	Pharmally International Holding Co Ltd	234	45,800	Sysmex Corp	3,498
4,187	H Lundbeck A/S	230	34,780	Galapagos NV	3,446
7,275	Teva Pharmaceutical Industries Ltd	226	13,158	Roper Technologies Inc	3,434
3,848	Alkermes Plc	216	15,252	Illumina Inc	3,402
2,890	Celgene Corp	207	13,354	Teleflex Inc	3,384
2,445	DiaSorin SpA	206	37,521	Steris Plc	3,366
4,445	Hologic Inc	193	285,161	UDG Healthcare Plc	3,358
992	Illumina Inc	190	59,300	Towa Pharmaceutical Co Ltd	3,321
1,834	Alnylam Pharmaceuticals Inc	188	43,050	Gilead Sciences Inc	3,285
2,049	IQVIA Holdings Inc	185	115,134	ACADIA Pharmaceuticals Inc	3,249
19,679	Elektro AB	181	50,502	Clovis Oncology Inc	3,236
			10,476	Biogen Inc	3,209
			23,876	Bio-Techne Corp	3,207
			131,192	ATGen Co Ltd	3,170
			74,608	Catalent Inc	3,058
			30,588	IQVIA Holdings Inc	3,057
			28,392	Charles River Laboratories International Inc	3,045
			33,706	DiaSorin SpA	3,037

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)

For the financial year ended 31 May 2018

Holding	Investments	Cost \$'000
<b>Purchases (cont)</b>		
11,992	Bio-Rad Laboratories Inc	3,008
221,109	Allscripts Healthcare Solutions Inc	2,999
26,254	Varian Medical Systems Inc	2,997
293,025	Aurobindo Pharma Ltd	2,985
38,473	UCB SA	2,974
207,400	Nippon Kayaku Co Ltd	2,951
51,702	H Lundbeck A/S	2,889
55,689	Ionis Pharmaceuticals Inc	2,881
281,074	Binex Co Ltd	2,826
22,895	Edwards Lifesciences Corp	2,795
286,739	Elektro AB	2,792
97,063	Boston Scientific Corp	2,717
31,979	BioMerieux	2,708

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES iBONDS SEP 2018 \$ CORP UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
51,500,000	United States Treasury Bill 0% 13/09/2018	51,150	52,000,000	United States Treasury Bill 0% 13/09/2018	51,446
47,000,000	United States Treasury Note 1.375% 30/09/2018	46,887	47,000,000	United States Treasury Note 1.375% 30/09/2018	46,888
47,000,000	United States Treasury Note 0.75% 30/09/2018	46,772	47,000,000	United States Treasury Note 1% 15/09/2018	46,781
46,500,000	United States Treasury Note 1% 15/09/2018	46,343	47,000,000	United States Treasury Note 0.75% 30/09/2018	46,678
44,500,000	United States Treasury Bill 0% 06/09/2018	44,237	45,000,000	United States Treasury Bill 0% 06/09/2018	44,663
44,500,000	United States Treasury Bill 0% 20/09/2018	44,202	45,000,000	United States Treasury Bill 0% 20/09/2018	44,624
29,500,000	United States Treasury Bill 0% 27/09/2018	29,292	30,000,000	United States Treasury Bill 0% 27/09/2018	29,777
4,350,000	Royal Bank of Canada 1.8% 30/07/2018	4,346	1,750,000	Credit Suisse AG 1.7% 27/04/2018	1,751
3,753,000	Goldman Sachs Group Inc 2.9% 19/07/2018	3,757	1,500,000	PepsiCo Inc 5% 01/06/2018	1,530
3,750,000	Citigroup Inc 2.5% 26/09/2018	3,750	1,250,000	Thomson Reuters Corp 6.5% 15/07/2018	1,305
3,300,000	Ford Motor Credit Co LLC 2.24% 15/06/2018	3,300	1,000,000	General Electric Co 5.625% 01/05/2018	1,027
3,250,000	Chevron Corp 1.718% 24/06/2018	3,248	1,000,000	Santander UK Plc 3.05% 23/08/2018	1,013
3,250,000	Toyota Motor Credit Corp 1.55% 13/07/2018	3,247	1,000,000	Spectra Energy Partners LP 2.95% 25/09/2018	1,011
3,200,000	Time Warner Cable LLC 6.75% 01/07/2018	3,214	1,000,000	Wachovia Corp 5.75% 01/02/2018	1,010
3,190,000	Kraft Heinz Foods Co 2% 02/07/2018	3,188	1,000,000	UnitedHealth Group Inc 1.9% 16/07/2018	1,002
3,000,000	CVS Health Corp 1.9% 20/07/2018	2,998	1,000,000	AbbVie Inc 1.8% 14/05/2018	1,002
2,995,000	UnitedHealth Group Inc 1.9% 16/07/2018	2,993	1,000,000	Medtronic Inc 1.375% 01/04/2018	1,000
2,850,000	Royal Bank of Canada 2.2% 27/07/2018	2,850	1,000,000	Pfizer Inc 1.5% 15/06/2018	1,000
2,850,000	Cisco Systems Inc 1.65% 15/06/2018	2,849	750,000	Toronto-Dominion Bank 2.625% 10/09/2018	757
2,550,000	PepsiCo Inc 5% 01/06/2018	2,552	750,000	PNC Bank NA 1.85% 20/07/2018*	751

\* Investment in related party.

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI CHINA A UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
36,493	Kweichow Moutai Co Ltd	3,931	22,480	Kweichow Moutai Co Ltd	2,340
343,600	Ping An Insurance Group Co of China Ltd	3,314	191,100	Ping An Insurance Group Co of China Ltd	1,828
653,747	China Merchants Bank Co Ltd	2,986	362,400	China Merchants Bank Co Ltd	1,655
292,288	Hangzhou Hikvision Digital Technology Co Ltd	1,800	158,550	Hangzhou Hikvision Digital Technology Co Ltd	976
206,000	Midea Group Co Ltd	1,698	113,150	Midea Group Co Ltd	929
662,449	Industrial Bank Co Ltd	1,667	364,200	Industrial Bank Co Ltd	918
936,780	Shanghai Pudong Development Bank Co Ltd	1,591	507,336	Shanghai Pudong Development Bank Co Ltd	871
1,718,600	Industrial & Commercial Bank of China Ltd	1,586	931,390	Industrial & Commercial Bank of China Ltd	869
120,900	Wuliangye Yibin Co Ltd	1,418	67,300	Wuliangye Yibin Co Ltd	762
246,275	SAIC Motor Corp Ltd	1,312	1,252,900	Agricultural Bank of China Ltd	735
311,169	China Vanke Co Ltd	1,310	169,700	China Vanke Co Ltd	726
960,100	China State Construction Engineering Corp Ltd	1,249	133,200	SAIC Motor Corp Ltd	691
97,484	Jiangsu Hengrui Medicine Co Ltd	1,239	520,600	China State Construction Engineering Corp Ltd	681
1,255,525	Bank of Communications Co Ltd	1,206	53,604	Jiangsu Hengrui Medicine Co Ltd	666
469,350	China Yangtze Power Co Ltd	1,200	684,600	Bank of Communications Co Ltd	660
754,200	CRRC Corp Ltd	1,128	254,400	China Yangtze Power Co Ltd	636
1,885,000	Agricultural Bank of China Ltd	1,117	515,800	China Minsheng Banking Corp Ltd	629
855,500	China Minsheng Banking Corp Ltd	1,044	412,280	CRRC Corp Ltd	624
200,800	China Pacific Insurance Group Co Ltd	1,042	111,300	China Pacific Insurance Group Co Ltd	574
1,577,000	Bank of China Ltd	943	173,600	CITIC Securities Co Ltd	516

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EM SRI UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
344,000	Taiwan Semiconductor Manufacturing Co Ltd	2,599	2,079,000	Taiwan Semiconductor Manufacturing Co Ltd	16,542
108,126	Tata Motors Ltd	636	127,434	Housing Development Finance Corp Ltd	3,459
21,525	Housing Development Finance Corp Ltd	569	266,246	Banco Bradesco SA	2,904
32,555	Infosys Ltd	565	157,012	Infosys Ltd	2,509
14,160	Dr Reddy's Laboratories Ltd	486	33,086	KB Financial Group Inc	1,827
49,725	Banco Bradesco SA	432	38,876	Tata Consultancy Services Ltd	1,657
8,039	Tata Consultancy Services Ltd	388	108,892	Standard Bank Group Ltd	1,611
17,824	Standard Bank Group Ltd	287	35,779	Shinhan Financial Group Co Ltd	1,576
5,095	KB Financial Group Inc	257	168,031	Fomento Economico Mexicano SAB de CV	1,571
5,710	Shinhan Financial Group Co Ltd	244	275,000	Delta Electronics Inc	1,397
27,255	Fomento Economico Mexicano SAB de CV	233	142,613	MTN Group Ltd	1,397
46,591	FirstRand Ltd	231	283,846	FirstRand Ltd	1,383
14,599	Empresas COPEC SA	230	3,855	LG Chem Ltd	1,316
23,415	MTN Group Ltd	216	422,000	Geely Automobile Holdings Ltd	1,292
36,000	Public Bank Bhd	212	240,700	Public Bank Bhd	1,281
73,000	Geely Automobile Holdings Ltd	209	174,396	Cielo SA	1,235
629	LG Chem Ltd	200	317,000	Chunghwa Telecom Co Ltd	1,144
108,355	Grupo Financiero Santander Mexico SAB de CV	198	51,364	Ultrapar Participacoes SA	1,122
1,307	Novatek PJSC	174	150,600	B3 SA	1,104
928	SK Innovation Co Ltd	173	1,694,300	Astra International Tbk PT	1,027

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EMU LARGE CAP UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
23,853	Total SA	1,119	50,386	Fiat Chrysler Automobiles NV	727
4,517	Allianz SE	871	1,657	Unibail-Rodamco SE	320
11,213	Sanofi	845	6,880	Total SA	318
8,921	SAP SE	832	2,786	NXP Semiconductors NV	272
141,565	Banco Santander SA	792	6,355	Siemens Healthineers AG	212
6,862	Siemens AG	787	12,967	Engie SA	184
7,357	Bayer AG	785	6,886	ABN Amro Group NV	162
8,245	BASF SE	737	31,610	Enel SpA	152
14,655	Unilever NV	706	984	ASML Holding NV	135
9,980	BNP Paribas SA	637	1,460	Heineken NV	123
6,783	Anheuser-Busch InBev SA/NV	633	7,746	Altice NV	122
2,505	LVMH Moët Hennessy Louis Vuitton SE	627	41,388	Intesa Sanpaolo SpA	118
8,720	Daimler AG	591	11,070	Electricite de France SA	107
34,605	Deutsche Telekom AG	535	15,000	Iberdrola SA	106
34,664	ING Groep NV	522	1,075	Safran SA	94
3,350	ASML Holding NV	482	3,141	Thyssenkrupp AG	79
5,177	Airbus SE	446	5,050	Assicurazioni Generali SpA	71
17,811	AXA SA	436	887	Heineken Holding NV	71
3,908	Air Liquide SA	417	601	Siemens AG	71
2,194	L'Oreal SA	415	704	Renault SA	64
58,217	Banco Bilbao Vizcaya Argentaria SA	413	982	Daimler AG	63
61,412	Iberdrola SA	411	3,828	UniCredit SpA	62
75,207	Enel SpA	399	594	Anheuser-Busch InBev SA/NV	61
4,393	Vinci SA	369	7,146	Telefonica SA	60
9,534	Deutsche Post AG	357	893	Danone SA	59
5,201	Danone SA	356	610	SAP SE	55
40,065	Telefonica SA	349			
4,910	Schneider Electric SE	347			
115,458	Intesa Sanpaolo SpA	334			
18,855	UniCredit SpA	327			
7,223	Societe Generale SA	323			
22,085	Eni SpA	316			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EMU MID CAP UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
390,382	Fiat Chrysler Automobiles NV	5,624	48,657	Wirecard AG	4,451
83,541	Zodiac Aerospace	2,084	50,756	Covestro AG	4,130
29,789	Gemalto NV	951	21,355	MTU Aero Engines AG	3,201
232,903	Distribuidora Internacional de Alimentacion SA	934	23,643	Teleperformance	2,956
9,126	Capgemini SE	917	66,932	Vonovia SE	2,507
13,933	Legrand SA	883	30,677	Kion Group AG	2,339
22,898	NN Group NV	827	36,897	Legrand SA	2,332
18,958	Wolters Kluwer NV	820	22,619	Capgemini SE	2,251
230,063	Saipem SpA	776	32,168	Ubisoft Entertainment SA	2,135
18,961	Vonovia SE	740	82,299	Uniper SE	2,062
26,866	UPM-Kymmene Oyj	732	33,151	Valeo SA	2,044
8,058	Kerry Group Plc	701	30,984	Faurecia SA	2,026
8,688	Koninklijke DSM NV	679	73,888	UPM-Kymmene Oyj	1,939
10,253	Valeo SA	597	25,255	Koninklijke DSM NV	1,879
13,953	AerCap Holdings NV	593	24,665	Amundi SA	1,839
15,720	Deutsche Wohnen SE	592	21,955	Kerry Group Plc	1,814
60,343	Ceconomy AG	576	98,672	Peugeot SA	1,811
5,359	Sodexo SA	544	62,769	Proximus SADP	1,787
28,746	STMicroelectronics NV	543	100,223	Red Electrica Corp SA	1,775
48,424	Commerzbank AG	541	147,483	Commerzbank AG	1,720
5,463	Ferrari NV	534	49,097	Deutsche Wohnen SE	1,716
105,031	Terna Rete Elettrica Nazionale SpA	527	13,628	Atos SE	1,695
828,552	Banco Popular Espanol SA	505	41,616	Wolters Kluwer NV	1,678
4,122	Atos SE	492	14,167	Ipsen SA	1,616
174,450	Koninklijke KPN NV	490	88,615	Siemens Gamesa Renewable Energy SA	1,602
11,626	Ageas	478	45,555	NN Group NV	1,593
			239,016	Davide Campari-Milano SpA	1,554
			17,009	Ferrari NV	1,546
			141,974	CNH Industrial NV	1,542
			279,289	Allied Irish Banks Plc	1,538
			88,136	STMicroelectronics NV	1,487
			39,943	Recordati SpA	1,425

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



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI FRANCE UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
8,749	Total SA	411	34,309	Total SA	1,661
3,927	Sanofi	303	14,531	Sanofi	1,034
3,449	BNP Paribas SA	219	3,671	LVMH Moet Hennessy Louis Vuitton SE	957
877	LVMH Moet Hennessy Louis Vuitton SE	214	14,657	BNP Paribas SA	940
6,730	Zodiac Aerospace	168	7,623	Airbus SE	678
1,804	Airbus SE	157	3,284	L'Oreal SA	626
6,074	AXA SA	154	25,501	AXA SA	623
771	L'Oreal SA	143	5,524	Air Liquide SA	597
1,358	Air Liquide SA	143	6,733	Vinci SA	564
1,587	Vinci SA	136	7,452	Schneider Electric SE	544
1,639	Schneider Electric SE	118	2,725	Unibail-Rodamco SE	537
1,503	Danone SA	107	7,975	Danone SA	533
2,382	Societe Generale SA	101	10,025	Societe Generale SA	448
809	Cie Generale des Etablissements Michelin SCA	96	30,726	Engie SA	431
216	Puma SE	90	4,694	Safran SA	427
6,194	Orange SA	90	994	Kering SA	406
236	Kering SA	88	26,174	Orange SA	382
659	Pernod Ricard SA	86	2,789	Pernod Ricard SA	367
192	Hermes International	85	2,756	Essilor International Cie Generale d'Optique SA	316
5,587	Engie SA	82	13,559	Vivendi SA	303
969	Renault SA	82	6,499	Cie de Saint-Gobain	298
833	Safran SA	75	2,314	Teleperformance	291
645	Essilor International Cie Generale d'Optique SA	70	2,249	Cie Generale des Etablissements Michelin SCA	273
3,105	Vivendi SA	69	10,268	ArcelorMittal	261
1,427	Cie de Saint-Gobain	68	2,938	Renault SA	255
305	Unibail-Rodamco SE	66	2,095	Capgemini SE	221
2,085	ArcelorMittal	53	3,353	Legrand SA	217
538	Capgemini SE	52	3,102	Ubisoft Entertainment SA	213
3,534	Credit Agricole SA	50	15,070	Credit Agricole SA	213
783	Legrand SA	49	3,047	Faurecia SA	202

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)

For the financial year ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
87,300	Honda Motor Co Ltd	2,417	116,800	Sony Corp	4,407
59,600	Sony Corp	2,358	160,800	Honda Motor Co Ltd	4,394
42,399	Kyocera Corp	2,129	165,600	KDDI Corp	3,734
24,112	East Japan Railway Co	1,963	10,300	Nintendo Co Ltd	3,655
84,900	KDDI Corp	1,797	66,200	Kao Corp	3,626
54,646	FUJIFILM Holdings Corp	1,795	124,900	NTT DoCoMo Inc	2,601
23,100	Kao Corp	1,355	203,100	Panasonic Corp	2,468
64,200	NTT DoCoMo Inc	1,336	85,000	Komatsu Ltd	2,298
110,300	Astellas Pharma Inc	1,329	23,600	Daikin Industries Ltd	2,258
152,768	Nissan Motor Co Ltd	1,276	192,700	Astellas Pharma Inc	2,184
102,000	Panasonic Corp	1,230	17,500	Murata Manufacturing Co Ltd	2,070
42,700	Komatsu Ltd	1,210	43,800	Denso Corp	1,926
25,400	Denso Corp	1,128	51,700	Daiwa House Industry Co Ltd	1,598
11,600	Daikin Industries Ltd	1,117	29,200	Kyocera Corp	1,551
9,700	Murata Manufacturing Co Ltd	1,110	96,300	Kubota Corp	1,448
24,100	Kintetsu Group Holdings Co Ltd	839	22,000	West Japan Railway Co	1,357
25,700	Daiwa House Industry Co Ltd	786	24,900	Eisai Co Ltd	1,267
54,200	Kubota Corp	785	115,600	Asahi Kasei Corp	1,228
17,658	Nomura Research Institute Ltd	735	36,600	FUJIFILM Holdings Corp	1,218
13,500	Eisai Co Ltd	704	32,600	Sompo Holdings Inc	1,111
29,600	Shimadzu Corp	691	15,400	Nitto Denko Corp	1,094
57,800	Asahi Kasei Corp	630	187,000	Fujitsu Ltd	1,080
35,099	Dai Nippon Printing Co Ltd	627	32,200	Hankyu Hanshin Holdings Inc	1,055
18,200	Sompo Holdings Inc	619	134,600	Toray Industries Inc	1,044
34,651	Kyowa Hakko Kirin Co Ltd	601	30,500	Sumitomo Mitsui Trust Holdings Inc	1,020
74,900	Toray Industries Inc	563	15,700	Sysmex Corp	1,012
15,400	Sumitomo Mitsui Trust Holdings Inc	529	20,300	Chugai Pharmaceutical Co Ltd	985
24,899	Alfresa Holdings Corp	514	94,400	Inpex Corp	923
7,600	Sysmex Corp	513	57,900	Sekisui House Ltd	882
32,200	Ajinomoto Co Inc	504	10,500	East Japan Railway Co	874
7,800	Nitto Denko Corp	500	49,500	Ajinomoto Co Inc	809
93,000	Fujitsu Ltd	473	54,400	Aeon Co Ltd	798
13,800	Sumitomo Metal Mining Co Ltd	472	24,100	Kintetsu Group Holdings Co Ltd	797
44,500	Inpex Corp	465	17,600	Omron Corp	794
7,700	West Japan Railway Co	458			
12,700	Yaskawa Electric Corp	454			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI JAPAN SRI UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
44,600	Honda Motor Co Ltd	1,549	71,300	Sony Corp	3,356
32,500	Sony Corp	1,516	96,600	Honda Motor Co Ltd	3,299
8,100	Kyocera Corp	1,277	102,100	KDDI Corp	2,634
46,900	KDDI Corp	1,233	32,900	Kao Corp	2,286
10,500	FUJIFILM Holdings Corp	1,051	77,000	NTT DoCoMo Inc	1,932
35,600	NTT DoCoMo Inc	907	124,200	Panasonic Corp	1,835
12,700	Kao Corp	888	51,900	Komatsu Ltd	1,768
54,100	Astellas Pharma Inc	877	14,500	Daikin Industries Ltd	1,671
6,900	Daikin Industries Ltd	824	116,200	Astellas Pharma Inc	1,667
56,900	Panasonic Corp	812	11,200	Murata Manufacturing Co Ltd	1,520
23,700	Komatsu Ltd	775	26,600	Denso Corp	1,439
5,400	Murata Manufacturing Co Ltd	772	32,000	Daiwa House Industry Co Ltd	1,173
12,000	Denso Corp	682	17,900	Kyocera Corp	1,069
14,700	Daiwa House Industry Co Ltd	546	59,200	Kubota Corp	1,040
7,500	Eisai Co Ltd	535	71,500	Asahi Kasei Corp	944
27,400	Kubota Corp	502	15,500	Eisai Co Ltd	937
5,100	East Japan Railway Co	495	23,100	FUJIFILM Holdings Corp	926
4,500	Kintetsu Group Holdings Co Ltd	491	82,800	Toray Industries Inc	796
3,800	Nomura Research Institute Ltd	466	10,900	West Japan Railway Co	796
33,100	Asahi Kasei Corp	458	19,800	Sompo Holdings Inc	793
6,500	Shimadzu Corp	457	9,400	Sysmex Corp	783
9,000	Sompo Holdings Inc	420	18,800	Sumitomo Mitsui Trust Holdings Inc	766
8,700	Sumitomo Mitsui Trust Holdings Inc	371	9,300	Nitto Denko Corp	724
6,500	Dai Nippon Printing Co Ltd	365	56,800	Inpex Corp	699
38,000	Toray Industries Inc	353	111,000	Fujitsu Ltd	682
6,500	Kyowa Hakko Kirin Co Ltd	346	34,100	Aeon Co Ltd	624
4,100	Sysmex Corp	336	15,900	Sumitomo Metal Mining Co Ltd	623
13,800	Ajinomoto Co Inc	326	34,500	Sekisui House Ltd	619
24,500	Inpex Corp	324	16,100	Hankyu Hanshin Holdings Inc	617
4,200	Nitto Denko Corp	321	11,100	Omron Corp	615
6,900	Sumitomo Metal Mining Co Ltd	315	14,400	Yaskawa Electric Corp	605
50,000	Fujitsu Ltd	310	30,200	Tokyo Gas Co Ltd	579
4,200	West Japan Railway Co	307	30,100	Ajinomoto Co Inc	554
5,000	Alfresa Holdings Corp	305	88,000	Sumitomo Chemical Co Ltd	523
15,500	Aeon Co Ltd	304			
6,500	Yaskawa Electric Corp	291			
5,200	Omron Corp	287			
15,300	Sekisui House Ltd	278			

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI USA SRI UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
185,913	Cisco Systems Inc	7,939	248,600	Microsoft Corp	22,119
36,985	Texas Instruments Inc	4,125	159,023	Intel Corp	7,580
26,110	Microsoft Corp	2,377	85,750	Procter & Gamble Co	7,057
56,309	Mondelez International Inc	2,236	165,427	Cisco Systems Inc	6,656
62,328	HP Inc	1,379	51,857	Walt Disney Co	5,368
13,206	Kimberly-Clark Corp	1,348	49,029	PepsiCo Inc	4,915
33,672	Corning Inc	927	22,611	NVIDIA Corp	4,815
16,763	Intel Corp	792	31,808	International Business Machines Corp	4,495
9,135	Procter & Gamble Co	757	27,139	McDonald's Corp	4,452
6,093	Motorola Solutions Inc	651	32,906	Texas Instruments Inc	3,356
2,732	NVIDIA Corp	641	44,511	Gilead Sciences Inc	3,321
6,105	Walt Disney Co	637	20,950	Accenture Plc	3,157
15,764	Conagra Brands Inc	583	20,332	Caterpillar Inc	2,994
3,177	United Rentals Inc	512	26,094	Salesforce.com Inc	2,888
3,094	McDonald's Corp	495	44,053	Nike Inc	2,834
12,644	Ball Corp	470	23,389	United Parcel Service Inc	2,639
5,736	Dover Corp	455	18,012	PNC Financial Services Group Inc*	2,588
17,870	HCP Inc	426	26,515	Time Warner Inc	2,524
			25,101	American Express Co	2,400
			40,440	ConocoPhillips	2,320
			15,764	Chubb Ltd	2,228
			7,186	Biogen Inc	2,135
			41,188	Charles Schwab Corp	2,130
			4,090	BlackRock Inc*	2,106
			14,995	American Tower Corp	2,105

\* Investment in related party.

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES OMX STOCKHOLM CAPPED UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds Kr'000	Holding	Investments	Cost Kr'000
<b>Sales</b>			<b>Purchases</b>		
57,637	Saab AB	23,467	319,969	Nordea Bank AB	31,644
371,153	Ahlsell AB	21,210	149,644	Swedbank AB	30,685
96,413	Swedbank AB	19,307	171,282	Volvo AB Class 'B'	26,923
124,182	Svenska Handelsbanken AB	14,257	210,667	Svenska Handelsbanken AB	24,609
129,795	Nordea Bank AB	12,982	113,108	ABB Ltd	24,211
55,073	Hennes & Mauritz AB	10,483	62,303	Atlas Copco AB	22,063
22,606	Hexagon AB	9,041	200,485	Peab AB	20,004
57,309	Volvo AB Class 'B'	8,995	98,654	Assa Abloy AB	17,310
15,217	Melker Schorling Ab	8,300	307,804	Telefonaktiebolaget LM Ericsson	16,683
22,588	Atlas Copco AB	7,999	163,666	Skandinaviska Enskilda Banken AB	16,045
62,358	D. Carnegie & Co AB	7,079	86,525	Hennes & Mauritz AB	15,847
120,836	Telefonaktiebolaget LM Ericsson	6,467	39,117	Investor AB	15,349
16,105	Investor AB	6,312	98,964	Sandvik AB	14,611
19,932	Swedish Match AB	6,129	97,791	Axfood AB	14,274
41,961	Sandvik AB	6,090	274,058	Ahlsell AB	13,937
32,567	Assa Abloy AB	5,622	58,202	Essity AB	13,745
56,558	Skandinaviska Enskilda Banken AB	5,610	274,822	Telia Co AB	10,544
472,857	Kloven AB	4,597	32,610	Atlas Copco AB Class 'B'	10,358
19,194	Essity AB	4,567	21,898	Hexagon AB	9,485
4,267	Autoliv Inc	4,420	16,896	Evolution Gaming Group AB	9,365
58,613	Ambea AB	4,412	15,400	AstraZeneca Plc	8,759
13,967	Atlas Copco AB Class 'B'	4,365	62,358	D. Carnegie & Co AB	7,756
179,265	Arjo AB	4,251	25,591	Kinnevik AB	7,091
26,715	Volvo AB	4,030	24,232	Boliden Ab	6,888
101,419	Telia Co AB	3,868	25,130	Electrolux AB	6,848
20,403	SkiStar AB	3,467	6,017	Autoliv Inc	6,683
15,824	ABB Ltd	3,305	91,536	Dometic Group AB	6,655
			29,815	Alfa Laval AB	5,914

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES TA-35 ISRAEL UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
43,623	Mylan MV	1,697	137,651	Teva Pharmaceutical Industries Ltd	2,180
96,104	Teva Pharmaceutical Industries Ltd	1,691	18,747	Perrigo Co PIC	1,609
240,364	Bank Leumi Le-Israel BM	1,383	224,606	Bank Hapoalim BM	1,566
15,239	Perrigo Co Plc	1,278	269,690	Bank Leumi Le-Israel BM	1,549
178,476	Bank Hapoalim BM	1,237	16,162	Nice Ltd	1,454
11,930	Nice Ltd	1,080	12,772	Frutarom Industries Ltd	1,136
8,901	Frutarom Industries Ltd	789	6,874	Elbit Systems Ltd	928
4,802	Elbit Systems Ltd	632	24,410	Mylan MV	910
217,310	Israel Discount Bank Ltd	611	311,264	Israel Discount Bank Ltd	876
414,497	Bezeq The Israeli Telecommunication Corp Ltd	596	593,180	Bezeq The Israeli Telecommunication Corp Ltd	862
18,052	Tower Semiconductor Ltd	572	26,436	Tower Semiconductor Ltd	856
25,997	Mizrahi Tefahot Bank Ltd	484	201,520	Israel Chemicals Ltd	848
112,898	Israel Chemicals Ltd	467	37,322	Mizrahi Tefahot Bank Ltd	687
7,524	Ormat Technologies Inc	455	10,890	Ormat Technologies Inc	680
7,957	Azrieli Group Ltd	414	11,377	Azrieli Group Ltd	595
77,293	OPKO Health Inc	358	187,174	Delek Drilling LP	589
4,043	SodaStream International Ltd	319	15,537	Mazor Robotics Ltd	504
1,907	Paz Oil Co Ltd	305	5,989	SodaStream International Ltd	456
98,142	Delek Drilling LP	280	2,729	Paz Oil Co Ltd	450
24,891	Alony Hetz Properties & Investments Ltd	250	89,175	OPKO Health Inc	405
1,933,397	Isramco Negev 2 LP	245	37,700	Alony Hetz Properties & Investments Ltd	384
11,332	First International Bank Of Israel Ltd	232	2,762,498	Isramco Negev 2 LP	358
21,884	Gazit-Globe Ltd	217	56,932	Shufersal Ltd	350
9,616	Strauss Group Ltd	203	16,151	First International Bank Of Israel Ltd	333
			30,991	Gazit-Globe Ltd	313
			13,942	Strauss Group Ltd	292
			20,984	Airport City Ltd	257
			34,255	Harel Insurance Investments & Financial Services Ltd	249
			511,023	Oil Refineries Ltd	247
			5,331	Melison Ltd	243

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES US EQUITY BUYBACK ACHIEVERS UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
17,904	Sotheby's	955	57,418	CIT Group Inc	2,945
16,671	CIT Group Inc	869	40,914	Terex Corp	1,812
15,372	American Airlines Group Inc	819	11,661	IQVIA Holdings Inc	1,181
8,112	Spirit AeroSystems Holdings Inc	736	17,019	Dillard's Inc	1,121
10,186	Dillard's Inc	705	1,292	White Mountains Insurance Group Ltd	1,077
10,645	Insperty Inc	692	21,438	Signet Jewelers Ltd	1,045
4,488	Marriott Vacations Worldwide Corp	639	25,032	Sleep Number Corp	921
16,408	Summit Materials Inc	509	62,801	Navient Corp	877
15,744	Corning Inc	478	19,568	FTI Consulting Inc	855
25,352	La Quinta Holdings Inc	468	12,723	American International Group Inc	784
3,262	Children's Place Inc	455	25,156	PulteGroup Inc	761
529	White Mountains Insurance Group Ltd	438	20,383	Assured Guaranty Ltd	745
24,440	Nationstar Mortgage Holdings Inc	435	2,016	Charter Communications Inc	744
19,075	Hertz Global Holdings Inc	429	14,496	Foot Locker Inc	706
4,576	Magellan Health Inc	428	4,238	McKesson Corp	691
5,893	Target Corp	418	12,707	AutoNation Inc	679
29,105	Navient Corp	410	5,573	Lithia Motors Inc	668
5,325	Group 1 Automotive Inc	404	8,201	Citigroup Inc	633
3,989	Capital One Financial Corp	402	20,081	ILG Inc	629
3,376	Visteon Corp	398	7,765	Hyatt Hotels Corp	625
			14,317	General Motors Co	597
			7,962	Walgreens Boots Alliance Inc	584
			14,134	Legg Mason Inc	581
			17,598	Fifth Third Bancorp	581
			14,022	eBay Inc	580
			19,219	Kroger Co	563
			22,419	Interface Inc	553
			7,624	Asbury Automotive Group Inc	544
			15,810	Urban Outfitters Inc	543
			14,319	Conagra Brands Inc	535
			17,768	Ally Financial Inc	520
			6,900	TopBuild Corp	518
			15,946	Goodyear Tire & Rubber Co	518
			2,669	Boston Beer Co Inc	501
			6,941	Murphy USA Inc	499
			16,845	Corning Inc	497
			2,021	Churchill Downs Inc	493

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF

For the financial year ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
31,265,573	Fannie Mae Pool 4% 01/04/2046	33,034	41,359,352	Freddie Mac Gold Pool 3% 01/11/2046	41,486
32,700,000	Fannie Mae Pool 3.5% 15/03/2046	32,632	34,977,838	Ginnie Mae II Pool 3.5% 20/11/2047	36,280
25,000,000	Ginnie Mae II Pool 3.5% 15/03/2046	25,154	32,700,000	Fannie Mae Pool 3.5% 15/03/2046	32,654
24,476,000	Fannie Mae Pool 3.5% 15/04/2046	24,430	25,000,000	Ginnie Mae II Pool 3.5% 15/03/2046	25,146
18,642,000	Ginnie Mae II Pool 3.5% 15/04/2046	18,783	24,476,000	Fannie Mae Pool 3.5% 15/04/2046	24,442
16,367,327	Fannie Mae Pool 3.5% 01/12/2047	16,397	18,642,000	Ginnie Mae II Pool 3.5% 15/04/2046	18,752
13,920,937	Ginnie Mae II Pool 3.5% 20/12/2047	14,005	16,745,684	Fannie Mae Pool 4% 01/06/2047	17,711
11,922,984	Fannie Mae Pool 3% 01/10/2047	11,470	16,555,910	Fannie Mae Pool 3.5% 01/12/2047	17,036
9,430,616	Ginnie Mae II Pool 4% 20/05/2047	9,875	16,120,000	Ginnie Mae II Pool 3.5% 20/12/2047	16,732
9,025,157	Ginnie Mae II Pool 3.5% 20/04/2047	9,329	12,607,093	Fannie Mae Pool 4% 01/09/2047	13,381
9,250,000	Fannie Mae Pool 3% 15/03/2031	9,218	13,133,158	Freddie Mac Gold Pool 3% 01/05/2046	13,157
8,507,783	Freddie Mac Gold Pool 4% 01/09/2047	8,704	12,420,897	Ginnie Mae II Pool 3.5% 20/01/2048	12,689
7,405,273	Freddie Mac Gold Pool 4% 01/07/2047	7,685	12,199,889	Fannie Mae Pool 3% 01/10/2047	12,234
6,810,136	Fannie Mae Pool 3.5% 01/11/2047	6,719	11,350,000	Ginnie Mae II Pool 4% 20/11/2047	11,958
6,350,000	Freddie Mac Gold Pool 4% 15/05/2046	6,468	9,973,956	Fannie Mae Pool 4% 01/12/2047	10,465
6,500,000	Freddie Mac Gold Pool 3.5% 15/05/2046	6,450	9,897,888	Fannie Mae Pool 3.5% 01/08/2047	10,268
6,285,000	Ginnie Mae II Pool 4% 15/05/2046	6,433	9,597,994	Ginnie Mae II Pool 4% 20/05/2047	10,147
6,364,000	Ginnie Mae II Pool 3.5% 15/05/2046	6,374	10,000,000	Ginnie Mae II Pool 3% 20/11/2047	10,131
5,713,594	Fannie Mae Pool 4% 01/06/2047	5,808	9,279,103	Fannie Mae Pool 4.5% 01/05/2047	10,049
5,632,896	Fannie Mae Pool 4% 01/10/2047	5,724	8,968,387	Freddie Mac Gold Pool 4% 01/09/2047	9,438
5,000,000	Fannie Mae Pool 3.5% 15/09/2046	5,187	9,060,451	Freddie Mac Gold Pool 3.5% 01/06/2047	9,348
5,000,000	Fannie Mae Pool 3.5% 15/08/2046	5,160	9,250,000	Fannie Mae Pool 3% 15/03/2031	9,234
4,989,180	Fannie Mae Pool 3.5% 01/11/2047	4,965			
4,748,420	Fannie Mae Pool 3% 01/03/2031	4,760			

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



## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI WORLD SRI UCITS ETF

For the financial period ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
9,591	Microsoft Corp	872	178,588	Microsoft Corp	14,347
6,200	East Japan Railway Co	602	61,954	Procter & Gamble Co	5,595
3,190	Walt Disney Co	329	114,769	Intel Corp	4,772
6,645	Intel Corp	317	17,154	Roche Holding AG	4,240
3,710	Procter & Gamble Co	298	37,930	Walt Disney Co	3,761
1,388	International Business Machines Corp	214	22,670	International Business Machines Corp	3,369
922	Roche Holding AG	211	32,805	PepsiCo Inc	3,289
786	NVIDIA Corp	179	58,789	Total SA	3,242
3,126	Total SA	177	14,453	NVIDIA Corp	2,863
1,955	Scripps Networks Interactive Inc	176	23,998	SAP SE	2,704
713	Allianz SE	166	31,972	Gilead Sciences Inc	2,536
4,105	Coca-Cola European Partners Plc	160	10,933	Allianz SE	2,536
1,503	Texas Instruments Inc	156	38,739	Unilever NV	2,317
2,681	CSX Corp	145	17,674	Siemens AG	2,301
2,622	Unilever Plc	141	23,677	Texas Instruments Inc	2,260
1,292	SAP SE	135	44,676	Novo Nordisk A/S	2,219
1,707	Gilead Sciences Inc	135	15,057	Accenture Plc	2,147
2,394	ConocoPhillips	134	16,801	United Parcel Service Inc	1,998
1,404	American Express Co	133	14,576	Caterpillar Inc	1,971
810	Accenture Plc	124	19,041	Time Warner Inc	1,890

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF

For the financial period ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
51,609	Gilead Sciences Inc	4,015	49,551	Celgene Corp	5,115
21,899	Amgen Inc	3,967	15,303	Biogen Inc	5,008
39,514	Celgene Corp	3,938	62,715	Gilead Sciences Inc	4,953
12,277	Biogen Inc	3,818	26,657	Amgen Inc	4,902
7,016	Regeneron Pharmaceuticals Inc	2,472	8,380	Regeneron Pharmaceuticals Inc	3,051
14,044	Vertex Pharmaceuticals Inc	2,228	17,740	Vertex Pharmaceuticals Inc	2,824
8,406	Illumina Inc	2,018	10,323	Illumina Inc	2,484
14,956	Alexion Pharmaceuticals Inc	1,783	18,242	Alexion Pharmaceuticals Inc	2,228
36,080	Mylan NV	1,609	44,030	Mylan NV	1,998
14,134	Incyte Corp	1,208	17,282	Incyte Corp	1,595
11,796	BioMarin Pharmaceutical Inc	1,021	14,402	BioMarin Pharmaceutical Inc	1,282
10,648	Nektar Therapeutics	863	8,103	Alnylam Pharmaceuticals Inc	1,034
6,618	Alnylam Pharmaceuticals Inc	797	12,990	Nektar Therapeutics	940
5,072	Shire Plc	749	6,107	Shire Plc	893
4,085	Jazz Pharmaceuticals Plc	614	4,969	Jazz Pharmaceuticals Plc	742
10,401	Alkermes Plc	566	12,723	Alkermes Plc	735
19,964	Exelixis Inc	551	24,373	Exelixis Inc	713
3,133	Bluebird Bio Inc	544	3,876	Bluebird Bio Inc	682
9,885	Seattle Genetics Inc	515	12,234	Seattle Genetics Inc	651
2,849	Sage Therapeutics Inc	488	3,525	Sage Therapeutics Inc	598

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EDGE MSCI EMU MULTIFACTOR UCITS ETF

For the financial period ended 31 May 2018

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
17,860	UnipolSai Assicurazioni SpA	34	5,243	Societe Generale SA	229
11,431	Commerzbank AG	100	1,626	Cie Generale des Etablissements Michelin SCA	204
4,598	Jeronimo Martins SGPS SA	62	3,284	Amadeus IT Group SA	202
2,808	Ryanair Holdings Plc	46	8,594	AXA SA	200
2,746	Valeo SA	149	1,067	Muenchener Rueckversicherungs-Gesellschaft AG	198
2,345	Aegon NV	12	2,312	Covestro AG	197
2,207	Banco Santander SA	10	1,952	Wirecard AG	197
1,904	Prysmian SpA	45	10,161	Fiat Chrysler Automobiles NV	195
1,889	Recordati SpA	60	6,741	UPM-Kymmene Oyj	194
1,694	Wirecard AG	223	1,778	Capgemini SE	187
1,690	Thales SA	184	32,074	Aegon NV	180
1,462	OMV AG	72	8,943	STMicroelectronics NV	180
1,392	Coca-Cola European Partners Plc	45	12,488	Repsol SA	177
1,067	Muenchener Rueckversicherungs-Gesellschaft AG	188	9,117	Peugeot SA	176
972	Repsol SA	16	1,525	Atos SE	173
887	UPM-Kymmene Oyj	28	4,780	NN Group NV	172
578	Peugeot SA	12	4,061	Wolters Kluwer NV	170
486	Ingenico Group SA	33	8,684	RWE AG	168
414	SEB SA	64	868	Unibail-Rodamco SE	166
248	NN Group NV	9	8,665	Koninklijke Ahold Delhaize NV	166
			1,690	Thales SA	163
			2,340	UCB SA	158
			3,527	Ageas	153
			2,746	Valeo SA	151
			11,431	Commerzbank AG	140
			1,264	Arkema SA	137
			1,493	Groupe Bruxelles Lambert SA	135
			1,448	Ubisoft Entertainment SA	135
			954	MTU Aero Engines AG	130
			3,311	Moncler SpA	130
			2,205	Randstad NV	126
			996	Teleperformance	126
			1,095	Hannover Rueck SE	124
			2,991	Bouygues SA	123
			856	Gecina SA	121
			4,361	Deutsche Lufthansa AG	115
			1,841	OSRAM Licht AG	114
			1,379	HeidelbergCement AG	114
			3,146	SCOR SE	109
			4,567	Infineon Technologies AG	106
			2,523	AerCap Holdings NV	102
			1,405	Faurecia SA	95
			2,590	Elisa Oyj	94
			2,089	Voestalpine AG	93
			3,724	Uniper SE	92

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

## Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES US FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

For the financial period ended 31 May 2018

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
575,000	Continental Resources Inc 3.8% 01/06/2024	558	1,875,000	EMC Corp 2.65% 01/06/2020	1,838
400,000	Continental Resources Inc 4.9% 01/06/2044	389	1,775,000	SoftBank Group Corp 4.5% 15/04/2020	1,828
350,000	Continental Resources Inc 4.5% 15/04/2023	354	1,306,000	ArcelorMittal 7.25% 15/10/2039	1,595
200,000	DCP Midstream Operating LP 5.35% 15/03/2020	205	1,450,000	Intesa Sanpaolo SpA 5.017% 26/06/2024	1,440
100,000	Royal Bank of Scotland Group Plc 7.648% *	126	1,350,000	Teck Resources Ltd 6% 15/08/2040	1,434
100,000	Arconic Inc 5.9% 01/02/2027	104	1,475,000	Deutsche Bank AG 4.296% 24/05/2028	1,412
100,000	Sprint Capital Corp 6.875% 15/11/2028	102	1,100,000	Royal Bank of Scotland Group Plc 7.648% *	1,373
100,000	Ensco Plc 5.2% 15/03/2025	82	1,225,000	Sprint Capital Corp 6.875% 15/11/2028	1,269
75,000	CenturyLink Inc 7.6% 15/09/2039	63	1,200,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	1,251
50,000	Transocean Inc 8.375% 15/12/2021	54	1,150,000	Continental Resources Inc 5% 15/09/2022	1,172
50,000	Mattel Inc 4.35% 01/10/2020	49	1,200,000	Barclays Plc 4.836% 09/05/2028	1,166
50,000	Nabors Industries Inc 5.1% 15/09/2023	48	1,075,000	Navient Corp 8% 25/03/2020	1,153
50,000	Weatherford International Ltd 4.5% 15/04/2022	44	1,125,000	Embarq Corp 7.995% 01/06/2036	1,079
50,000	Noble Holding International Ltd 6.2% 01/08/2040	35	925,000	Sprint Capital Corp 8.75% 15/03/2032	1,071
25,000	PulteGroup Inc 7.875% 15/06/2032	29	1,000,000	ArcelorMittal 5.75% 01/03/2021	1,063
25,000	L Brands Inc 7.6% 15/07/2037	25	1,100,000	ADT Corp 4.125% 15/06/2023	1,059
25,000	Transocean Inc 6.8% 15/03/2038	21	1,075,000	Deutsche Bank AG 4.5% 01/04/2025	1,051
25,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	20	1,050,000	Freeport-McMoRan Inc 4.55% 14/11/2024	1,048
25,000	JC Penney Corp Inc 6.375% 15/10/2036	16	1,000,000	Barclays Plc 5.2% 12/05/2026	1,003
			1,000,000	Freeport-McMoRan Inc 3.55% 01/03/2022	985

\* Perpetual Bond.

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

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI INDIA UCITS ETF

For the financial period ended 31 May 2018

Holding	Investments	Cost \$'000
<b>Purchases</b>		
15,937	Housing Development Finance Corp Ltd	428
28,739	Reliance Industries Ltd	391
17,617	Infosys Ltd	320
4,632	Tata Consultancy Services Ltd (Voting)	245
6,547	Hindustan Unilever Ltd	152
18,103	Axis Bank Ltd	144
34,434	ITC Ltd	139
1,066	Maruti Suzuki India Ltd	135
23,970	ICICI Bank Ltd	105
7,520	Mahindra & Mahindra Ltd	95
4,804	Larsen & Toubro Ltd	95
14,106	Bharti Airtel Ltd	79
5,614	HCL Technologies Ltd	76
16,011	Tata Motors Ltd	70
17,406	State Bank of India	69
134	Eicher Motors Ltd	60
8,466	Sun Pharmaceutical Industries Ltd	58
2,901	Asian Paints Ltd	55
1,743	Bajaj Finance Ltd	55
969	UltraTech Cement Ltd	53
3,313	Grasim Industries Ltd	50
15,824	Power Grid Corp of India Ltd	50
4,740	Tech Mahindra Ltd	49
13,117	Vedanta Ltd	49
19,952	NTPC Ltd	49
2,795	Indiabulls Housing Finance Ltd	48

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

# Calendar year performance (unaudited)

The performance of the Funds, on a calendar year basis, is shown below and overleaf:

Fund*	Launch Date	2018 01/01/2018 to 31/05/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ Short Duration Corp Bond UCITS ETF	Oct-13	(0.27)	(0.24)	2.02	2.24	1.89	2.08	1.03	1.17
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Oct-13	1.31	1.43	4.53	4.93	11.69	12.46	(3.76)	(3.48)
iShares \$ Treasury Bond 20+yr UCITS ETF*	Jan-15	(3.24)	(3.19)	8.80	8.99	1.23	1.41	(7.91)	(7.77)
iShares \$ Ultrashort Bond UCITS ETF	Oct-13	0.77	0.80	1.42	1.50	1.17	1.35	0.48	0.57
iShares € Govt Bond 20yr Target Duration UCITS ETF*	Jan-15	3.57	3.59	(1.75)	(1.69)	12.59	12.62	(6.30)	(6.31)
iShares € Ultrashort Bond UCITS ETF	Oct-13	(0.23)	(0.19)	(0.01)	0.01	0.20	0.19	0.15	0.17
iShares £ Ultrashort Bond UCITS ETF	Oct-13	0.21	0.23	0.58	0.62	0.90	0.94	0.66	0.67
iShares Ageing Population UCITS ETF*	Sep-16	1.08	1.02	21.56	21.75	(0.77)	(0.80)	N/A	N/A
iShares Automation & Robotics UCITS ETF*	Sep-16	3.19	3.30	46.78	46.95	3.42	3.21	N/A	N/A
iShares Digitalisation UCITS ETF*	Sep-16	10.06	10.28	27.80	27.91	(7.04)	(6.96)	N/A	N/A
iShares Edge MSCI Europe Momentum Factor UCITS ETF*	Jan-15	3.66	3.54	10.90	11.07	2.67	3.14	8.74	8.89
iShares Edge MSCI Europe Multifactor UCITS ETF*	Sep-15	4.30	4.26	12.24	12.48	0.44	0.79	6.72	7.04
iShares Edge MSCI Europe Quality Factor UCITS ETF*	Jan-15	0.99	0.86	10.13	10.15	(1.30)	(1.16)	11.53	11.67
iShares Edge MSCI Europe Size Factor UCITS ETF*	Jan-15	2.23	2.04	13.69	13.72	1.94	2.10	11.25	11.24
iShares Edge MSCI Europe Value Factor UCITS ETF*	Jan-15	(0.16)	(0.42)	9.71	9.42	5.83	5.70	1.22	1.06
iShares Edge MSCI USA Momentum Factor UCITS ETF*	Oct-16	7.07	7.00	37.16	37.24	0.12	0.10	N/A	N/A
iShares Edge MSCI USA Multifactor UCITS ETF*	Sep-15	1.78	1.80	20.79	20.75	12.87	12.96	3.78	3.82
iShares Edge MSCI USA Quality Factor UCITS ETF*	Oct-16	1.45	1.44	21.82	21.74	4.31	4.29	N/A	N/A
iShares Edge MSCI USA Size Factor UCITS ETF*	Oct-16	2.04	1.95	17.92	17.82	5.59	5.64	N/A	N/A
iShares Edge MSCI USA Value Factor UCITS ETF*	Oct-16	0.82	0.74	21.46	21.28	9.34	9.31	N/A	N/A
iShares Edge MSCI World Momentum Factor UCITS ETF	Oct-14	6.79	6.85	31.91	32.09	4.05	4.19	3.83	4.06
iShares Edge MSCI World Multifactor UCITS ETF*	Sep-15	1.75	1.91	26.18	26.54	4.97	5.33	5.11	5.25
iShares Edge MSCI World Quality Factor UCITS ETF	Oct-14	1.55	1.57	23.09	23.21	5.03	5.05	2.48	2.63

\* Where a Fund's launch date is within a performance year, figures are shown from the launch to the financial year end.

## Calendar year performance (unaudited) (continued)

Fund*	Launch Date	2018 01/01/2018 to 31/05/2018		2017 01/01/2017 to 31/12/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Edge MSCI World Size Factor UCITS ETF	Oct-14	0.33	0.35	23.99	23.90	8.25	8.67	(0.08)	(0.26)
iShares Edge MSCI World Value Factor UCITS ETF	Oct-14	(1.30)	(1.35)	22.16	22.15	8.14	8.13	(3.27)	(3.28)
iShares Fallen Angels High Yield Corp Bond UCITS ETF*	Jun-16	(2.18)	(1.90)	12.94	13.73	4.06	4.48	N/A	N/A
iShares Healthcare Innovation UCITS ETF*	Sep-16	9.77	9.86	35.03	35.43	(10.34)	(10.30)	N/A	N/A
iShares iBonds Sep 2018 \$ Corp UCITS ETF*	Mar-15	0.59	0.76	1.54	1.69	2.37	2.58	0.58	0.66
iShares MSCI China A UCITS ETF*	Apr-15	(3.48)	(6.71)	27.82	25.63	(17.88)	(17.76)	(18.74)	(17.09)
iShares MSCI EM SRI UCITS ETF*	Jul-16	(6.35)	(6.22)	33.85	34.20	0.24	0.42	N/A	N/A
iShares MSCI EMU Large Cap UCITS ETF	Sep-13	0.51	0.25	11.20	11.09	4.65	4.42	8.31	8.26
iShares MSCI EMU Mid Cap UCITS ETF	Sep-13	1.51	1.36	18.99	18.98	3.80	4.02	17.08	17.10
iShares MSCI France UCITS ETF	Sep-14	4.37	3.77	13.88	13.09	8.90	8.02	11.98	11.27
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)*	May-16	(3.28)	(3.13)	17.94	18.34	10.43	10.58	N/A	N/A
iShares MSCI Japan SRI UCITS ETF*	Mar-17	0.75	0.86	17.32	17.60	N/A	N/A	N/A	N/A
iShares MSCI USA SRI UCITS ETF*	Jul-16	3.36	3.40	23.38	23.40	6.58	6.58	N/A	N/A
iShares OMX Stockholm Capped UCITS ETF*	Dec-16	3.92	2.94	9.93	9.00	(0.65)	(0.66)	N/A	N/A
iShares TA-35 Israel UCITS ETF*	Jan-16	(3.01)	(2.79)	13.15	12.88	2.92	3.30	N/A	N/A
iShares US Equity Buyback Achievers UCITS ETF*	Feb-15	(1.82)	(1.62)	15.53	16.00	19.34	19.72	(5.47)	(5.17)
iShares US Mortgage Backed Securities UCITS ETF*	May-16	(1.24)	(1.00)	2.20	2.47	(0.53)	(0.51)	N/A	N/A
iShares MSCI World SRI UCITS ETF*	Oct-17	4.01	4.00	2.73	2.76	N/A	N/A	N/A	N/A
iShares NASDAQ US Biotechnology UCITS ETF*	Oct-17	1.53	1.65	(4.34)	(4.28)	N/A	N/A	N/A	N/A
iShares Edge MSCI EMU Multifactor UCITS ETF*	Mar-18	3.10	2.78	N/A	N/A	N/A	N/A	N/A	N/A
iShares US Fallen Angels High Yield Corp Bond UCITS ETF*	Apr-18	(0.53)	(0.85)	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI India UCITS ETF*	May-18	0.77	0.83	N/A	N/A	N/A	N/A	N/A	N/A

\* Where a Fund's launch date is within a performance year, figures are shown from launch date to the financial year end.

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing NAV for the financial year under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements and the published pricing NAV per share. The returns are net of management fees.

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

Disclosed in the table above are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at [www.ishares.com](http://www.ishares.com).

## Other regulatory disclosures (unaudited)

### Transactions with connected parties

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

The board of directors of the Manager are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the period complied with this obligation.

### Global exposure

In accordance with UCITS regulations and the requirements of CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to FDI.

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

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

In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to FDI at the financial year end are marked on the relevant Fund's schedule of investments.

### Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure.

A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative instruments. Leveraged derivative positions can therefore increase Fund volatility.

### Transaction costs

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial year ended 31 May 2018. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Financial year ended 31 May 2018 £'000
<b>Transaction costs</b>	
Company Total	(4,200)

Not all transaction costs are separately identifiable. For some fixed income investments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. The portfolio transaction costs are not included in the TER.



## Report on remuneration (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### (a) MDCC

The MDCC's purposes include:

- ▶ 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 2017. The MDCC charter is available on BlackRock, Inc.'s website [www.blackrock.com](http://www.blackrock.com).

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

#### (b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

# Report on remuneration (unaudited) (continued)

## Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

## Annual incentive awards are paid from a bonus pool

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

## Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the Board of Directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

## Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- ▶ control fixed costs by ensuring that compensation expense varies with profitability;
- ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- ▶ discourage excessive risk-taking; and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

## Report on remuneration (unaudited) (continued)

### Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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

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

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

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

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

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

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

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<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. 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.

<sup>1</sup> 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.

<sup>2</sup> 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)

### Link between pay and performance (continued)

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

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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

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

### Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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 Fund in respect of the Manager's financial year ending 31 December 2017 is £3.8m. This figure is comprised of fixed remuneration of £1.5m and variable remuneration of £2.3m. There were a total of 52 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Fund in respect of the Manager's financial year ending 31 December 2017, to its senior management was £0.2m and to other members of its staff whose actions have a material impact on the risk profile of the Fund was £3.5m.

## Supplementary information (unaudited)

### Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

### Securities Lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 May 2018. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Securities on loan		
	Currency	% of lendable assets	% of NAV
iShares \$ Short Duration Corp Bond UCITS ETF	\$	0.67	0.62
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	\$	2.71	2.49
iShares \$ Treasury Bond 20+yr UCITS ETF	\$	37.97	35.31
iShares \$ Ultrashort Bond UCITS ETF	\$	1.84	1.59
iShares € Govt Bond 20yr Target Duration UCITS ETF	€	10.10	8.89
iShares € Ultrashort Bond UCITS ETF	€	4.68	4.40
iShares £ Ultrashort Bond UCITS ETF	£	2.56	2.42
iShares Ageing Population UCITS ETF	\$	6.28	5.57
iShares Automation & Robotics UCITS ETF	\$	13.55	10.64
iShares Digitalisation UCITS ETF	\$	11.14	9.66
iShares Edge MSCI Europe Momentum Factor UCITS ETF	€	11.27	6.83
iShares Edge MSCI Europe Multifactor UCITS ETF	€	11.89	8.91
iShares Edge MSCI Europe Quality Factor UCITS ETF	€	6.34	5.38
iShares Edge MSCI Europe Size Factor UCITS ETF	€	5.69	4.89
iShares Edge MSCI Europe Value Factor UCITS ETF	€	11.59	9.47
iShares Edge MSCI USA Momentum Factor UCITS ETF	\$	1.46	1.12
iShares Edge MSCI USA Multifactor UCITS ETF	\$	5.39	4.10
iShares Edge MSCI USA Quality Factor UCITS ETF	\$	2.45	1.75
iShares Edge MSCI USA Size Factor UCITS ETF	\$	5.80	4.99
iShares Edge MSCI USA Value Factor UCITS ETF	\$	5.43	4.53
iShares Edge MSCI World Momentum Factor UCITS ETF	\$	3.69	2.73
iShares Edge MSCI World Multifactor UCITS ETF	\$	6.49	4.52
iShares Edge MSCI World Quality Factor UCITS ETF	\$	4.30	3.30
iShares Edge MSCI World Size Factor UCITS ETF	\$	14.02	12.02
iShares Edge MSCI World Value Factor UCITS ETF	\$	9.09	7.56
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$	4.96	4.45
iShares Healthcare Innovation UCITS ETF	\$	19.93	17.03
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$	6.22	5.10

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Fund	Securities on loan		
	Currency	% of lendable assets	% of NAV
iShares MSCI EMU Large Cap UCITS ETF	€	14.92	13.86
iShares MSCI EMU Mid Cap UCITS ETF	€	20.11	18.29
iShares MSCI France UCITS ETF	€	4.39	4.07
iShares OMX Stockholm Capped UCITS ETF	Kr	17.32	15.85
iShares US Equity Buyback Achievers UCITS ETF	\$	3.89	3.73
iShares NASDAQ US Biotechnology UCITS ETF	\$	0.29	0.27

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 May 2018.

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
The Bank of Nova Scotia	11,454	12,725
J.P. Morgan Securities Plc	2,177	2,345
Citigroup Global Markets Ltd	1,892	2,000
Barclays Bank Plc	1,490	1,568
Societe Generale SA	204	212
<b>Total</b>	<b>17,217</b>	<b>18,850</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Barclays Bank Plc	9,606	10,113
Nomura International Plc	2,830	3,047
Citigroup Global Markets Ltd	2,446	2,585
Credit Suisse Securities (Europe) Limited	969	1,055
The Bank of Nova Scotia	869	966
Goldman Sachs International	761	806
<b>Total</b>	<b>17,481</b>	<b>18,572</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
BNP Paribas Arbitrage SNC	112,713	124,206
<b>Total</b>	<b>112,713</b>	<b>124,206</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Societe Generale SA	3,013	3,131
Nomura International Plc	203	218
<b>Total</b>	<b>3,216</b>	<b>3,349</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>	<b>€000</b>	<b>€000</b>
The Bank of Nova Scotia	4,400	4,834
<b>Total</b>	<b>4,400</b>	<b>4,834</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Barclays Bank Plc	40,015	42,130
J.P. Morgan Securities Plc	21,094	22,805
Citigroup Global Markets Ltd	18,022	19,045
BNP Paribas SA	17,656	18,393
Societe Generale SA	4,426	4,598
Nomura International Plc	4,234	4,558
Goldman Sachs International	3,934	4,167
HSBC Bank Plc	3,334	3,666
<b>Total</b>	<b>112,715</b>	<b>119,362</b>

\* The respective counterparty's country of establishment is detailed on pages 488 and 489.

## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
Goldman Sachs International	3,002	3,181
J.P. Morgan Securities Plc	2,682	2,889
Citigroup Global Markets Ltd	2,629	2,778
Barclays Bank Plc	1,511	1,590
HSBC Bank Plc	1,405	1,545
Nomura International Plc	1,105	1,190
<b>Total</b>	<b>12,334</b>	<b>13,173</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Ageing Population UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	2,992	3,320
Citigroup Global Markets Ltd	2,615	2,860
Macquarie Bank Limited	2,147	2,383
The Bank of Nova Scotia	1,973	2,240
J.P. Morgan Securities Plc	897	995
HSBC Bank Plc	897	973
Credit Suisse AG Dublin Branch	254	274
Barclays Capital Securities Ltd.	176	198
<b>Total</b>	<b>11,951</b>	<b>13,243</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Automation &amp; Robotics UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	65,844	73,074
Citigroup Global Markets Ltd	49,743	54,391
Barclays Capital Securities Ltd.	43,586	49,041
Macquarie Bank Limited	31,897	35,409
The Bank of Nova Scotia	29,633	33,632
J.P. Morgan Securities Plc	27,806	30,831
HSBC Bank Plc	9,452	10,257
Societe Generale SA	6,133	6,502
<b>Total</b>	<b>264,094</b>	<b>293,137</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	10,777	11,961
J.P. Morgan Securities Plc	7,231	8,018
Macquarie Bank Limited	6,103	6,775
The Bank of Nova Scotia	5,520	6,264
HSBC Bank Plc	3,987	4,326
Citigroup Global Markets Ltd	3,639	3,979
Credit Suisse AG Dublin Branch	695	751
<b>Total</b>	<b>37,952</b>	<b>42,074</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Citigroup Global Markets Ltd	2,513	2,748
UBS AG	2,449	2,718
HSBC Bank Plc	1,721	1,867
Barclays Capital Securities Ltd.	1,288	1,449
The Bank of Nova Scotia	227	258
<b>Total</b>	<b>8,198</b>	<b>9,040</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Citigroup Global Markets Ltd	10,018	10,957
Societe Generale SA	6,707	7,110
UBS AG	5,812	6,450
HSBC Bank Plc	3,457	3,751
Barclays Capital Securities Ltd.	1,890	2,126
J.P. Morgan Securities Plc	1,595	1,768
Macquarie Bank Limited	870	966
<b>Total</b>	<b>30,349</b>	<b>33,128</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>
UBS AG	1,412	1,567
HSBC Bank Plc	300	326
J.P. Morgan Securities Plc	121	134
<b>Total</b>	<b>1,833</b>	<b>2,027</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>
UBS AG	688	765
HSBC Bank Plc	63	68
Citigroup Global Markets Ltd	61	66
<b>Total</b>	<b>812</b>	<b>899</b>

\* The respective counterparty's country of establishment is detailed on pages 488 and 489.



## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>
HSBC Bank Plc	37,085	40,243
UBS AG	36,799	40,840
BNP Paribas Arbitrage SNC	29,847	40,300
Citigroup Global Markets Ltd	10,783	11,791
The Bank of Nova Scotia	8,445	9,585
J.P. Morgan Securities Plc	8,199	9,091
Barclays Capital Securities Ltd.	4,931	5,548
<b>Total</b>	<b>136,089</b>	<b>157,398</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	440	489
<b>Total</b>	<b>440</b>	<b>489</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI USA Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	5,680	6,303
<b>Total</b>	<b>5,680</b>	<b>6,303</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	983	1,091
Credit Suisse AG Dublin Branch	425	459
<b>Total</b>	<b>1,408</b>	<b>1,550</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI USA Size Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	789	876
<b>Total</b>	<b>789</b>	<b>876</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI USA Value Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Credit Suisse AG Dublin Branch	35,706	38,562
UBS AG	23,807	26,422
HSBC Bank Plc	2,567	2,786
The Bank of Nova Scotia	2,466	2,799
Credit Suisse Securities (Europe) Limited	808	880
<b>Total</b>	<b>65,354</b>	<b>71,449</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	17,554	19,482
The Bank of Nova Scotia	10,110	11,474
J.P. Morgan Securities Plc	6,038	6,695
HSBC Bank Plc	675	733
Macquarie Bank Limited	161	178
<b>Total</b>	<b>34,538</b>	<b>38,562</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI World Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	16,217	17,998
HSBC Bank Plc	2,623	2,846
Citigroup Global Markets Ltd	2,039	2,229
Barclays Capital Securities Ltd.	1,841	2,071
The Bank of Nova Scotia	791	898
Macquarie Bank Limited	416	462
<b>Total</b>	<b>23,927</b>	<b>26,504</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
J.P. Morgan Securities Plc	6,767	7,503
Societe Generale SA	5,150	5,460
Citigroup Global Markets Ltd	1,928	2,108
The Bank of Nova Scotia	1,483	1,683
Macquarie Bank Limited	1,217	1,351
HSBC Bank Plc	568	616
<b>Total</b>	<b>17,113</b>	<b>18,721</b>

\* The respective counterparty's country of establishment is detailed on pages 488 and 489.



## Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI World Size</b>		
<b>Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	24,793	27,515
Citigroup Global Markets Ltd	4,224	4,619
The Bank of Nova Scotia	3,376	3,832
J.P. Morgan Securities Plc	2,336	2,590
Macquarie Bank Limited	1,676	1,861
HSBC Bank Plc	605	656
<b>Total</b>	<b>37,010</b>	<b>41,073</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Edge MSCI World Value</b>		
<b>Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	54,011	59,942
J.P. Morgan Securities Plc	32,377	35,899
Citigroup Global Markets Ltd	15,364	16,800
HSBC Bank Plc	14,438	15,667
The Bank of Nova Scotia	4,683	5,315
Macquarie Bank Limited	1,141	1,266
<b>Total</b>	<b>122,014</b>	<b>134,889</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Fallen Angels High Yield</b>		
<b>Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
J.P. Morgan Securities Plc	9,045	9,788
Barclays Bank Plc	8,132	8,561
BNP Paribas SA	1,026	1,069
BNP Paribas Arbitrage SNC	957	1,052
<b>Total</b>	<b>19,160</b>	<b>20,470</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Healthcare Innovation</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Credit Suisse Securities (Europe) Limited	19,771	21,546
UBS AG	11,523	12,789
Citigroup Global Markets Ltd	8,703	9,516
The Bank of Nova Scotia	3,831	4,348
Credit Suisse AG Dublin Branch	2,272	2,454
J.P. Morgan Securities Plc	2,180	2,418
HSBC Bank Plc	1,261	1,369
Macquarie Bank Limited	72	80
<b>Total</b>	<b>49,613</b>	<b>54,520</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares iBonds Sep 2018 \$ Corp</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
BNP Paribas Arbitrage SNC	599	660
<b>Total</b>	<b>599</b>	<b>660</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EMU Large Cap</b>		
<b>UCITS ETF</b>	<b>€000</b>	<b>€000</b>
J.P. Morgan Securities Plc	12,086	13,402
UBS AG	3,002	3,331
Barclays Capital Securities Ltd.	2,365	2,661
Citigroup Global Markets Ltd	512	560
HSBC Bank Plc	432	468
BNP Paribas Arbitrage SNC	44	59
<b>Total</b>	<b>18,441</b>	<b>20,481</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EMU Mid Cap UCITS ETF</b>	<b>€000</b>	<b>€000</b>
J.P. Morgan Securities Plc	15,807	17,527
BNP Paribas Arbitrage SNC	9,868	13,324
Societe Generale SA	8,973	9,512
Barclays Capital Securities Ltd.	6,489	7,301
Citigroup Global Markets Ltd	5,418	5,924
Morgan Stanley & Co. International Plc	4,415	4,695
HSBC Bank Plc	4,332	4,701
UBS AG	2,112	2,344
Macquarie Bank Limited	831	923
<b>Total</b>	<b>58,245</b>	<b>66,251</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI France UCITS ETF</b>	<b>€000</b>	<b>€000</b>
UBS AG	1,032	1,144
Citigroup Global Markets Ltd	734	803
BNP Paribas Arbitrage SNC	367	496
<b>Total</b>	<b>2,133</b>	<b>2,443</b>

\* The respective counterparty's country of establishment is detailed on pages 488 and 489.

# Supplementary information (unaudited) (continued)

## Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares OMX Stockholm Capped UCITS ETF</b>	<b>Kr'000</b>	<b>Kr'000</b>
Citigroup Global Markets Ltd	392,021	428,651
J.P. Morgan Securities Plc	132,499	146,912
UBS AG	69,174	76,770
Macquarie Bank Limited	13,228	14,685
HSBC Bank Plc	7,172	7,783
BNP Paribas Arbitrage SNC	6,339	8,559
Goldman Sachs International	5,607	6,163
Barclays Capital Securities Ltd.	449	505
<b>Total</b>	<b>626,489</b>	<b>690,028</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares US Equity Buyback Achievers UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
The Bank of Nova Scotia	1,207	1,371
<b>Total</b>	<b>1,207</b>	<b>1,371</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares NASDAQ US Biotechnology UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
The Bank of Nova Scotia	30	34
<b>Total</b>	<b>30</b>	<b>34</b>

\* The respective counterparty's country of establishment is detailed on pages 488 and 489.

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

### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 May 2018.

Currency	Non-cash Collateral received
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>
AUD	5
CAD	128
CHF	3
DKK	55
EUR	5,425
GBP	3,830
JPY	159
NOK	442
SEK	149
USD	8,654
<b>Total</b>	<b>18,850</b>

Currency	Non-cash Collateral received
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>
AUD	-
CAD	64
CHF	106
DKK	28
EUR	14,110
GBP	1,223
JPY	16
NOK	2
SEK	4
USD	3,019
<b>Total</b>	<b>18,572</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	<b>\$'000</b>
CHF	3,901
EUR	65,810
GBP	19,250
JPY	29,734
SEK	4,532
USD	979
<b>Total</b>	<b>124,206</b>

Currency	Non-cash Collateral received
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>
CAD	1
CHF	8
DKK	138
EUR	1,491
GBP	595
SEK	20
USD	1,096
<b>Total</b>	<b>3,349</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>	<b>€000</b>
CAD	641
EUR	239
GBP	2,079
JPY	45
USD	1,830
<b>Total</b>	<b>4,834</b>

Currency	Non-cash Collateral received
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€000</b>
AUD	18
CAD	283
CHF	326
DKK	908
EUR	87,307
GBP	6,106
JPY	868
NOK	3,504
SEK	1,335
USD	18,707
<b>Total</b>	<b>119,362</b>

Currency	Non-cash Collateral received
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>
CAD	215
CHF	44
DKK	62
EUR	7,873
GBP	867
JPY	14
NOK	544
SEK	235
USD	3,319
<b>Total</b>	<b>13,173</b>

Currency	Non-cash Collateral received
<b>iShares Ageing Population UCITS ETF</b>	<b>\$'000</b>
AUD	21
CAD	528
CHF	128
DKK	185
EUR	3,191
GBP	1,907
JPY	900
USD	6,383
<b>Total</b>	<b>13,243</b>

Currency	Non-cash Collateral received
<b>iShares Automation &amp; Robotics UCITS ETF</b>	<b>\$'000</b>
AUD	528
CAD	7,794
CHF	2,398
DKK	3,525
EUR	88,786
GBP	42,328
JPY	22,114
USD	125,664
<b>Total</b>	<b>293,137</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>
AUD	112
CAD	1,480
CHF	562
DKK	258
EUR	8,493
GBP	5,315
JPY	4,446
USD	21,408
<b>Total</b>	<b>42,074</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	<b>€000</b>
AUD	10
CAD	62
CHF	119
DKK	178
EUR	3,930
GBP	1,415
JPY	483
SEK	-
USD	2,843
<b>Total</b>	<b>9,040</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	<b>€000</b>
AUD	37
CAD	7
CHF	387
DKK	710
EUR	13,109
GBP	4,054
JPY	2,234
USD	12,590
<b>Total</b>	<b>33,128</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>	<b>€000</b>
AUD	7
CAD	2
CHF	19
EUR	265
GBP	171
JPY	302
USD	1,261
<b>Total</b>	<b>2,027</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>	<b>€000</b>
AUD	3
CAD	1
CHF	4
DKK	4
EUR	101
GBP	79
JPY	128
SEK	-
USD	579
<b>Total</b>	<b>899</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	<b>€000</b>
AUD	222
CAD	2,244
CHF	4,682
DKK	764
EUR	58,293
GBP	23,882
JPY	19,748
SEK	298
USD	47,265
<b>Total</b>	<b>157,398</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>	<b>\$'000</b>
AUD	2
CAD	1
EUR	11
GBP	35
JPY	81
USD	359
<b>Total</b>	<b>489</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI USA Multifactor UCITS ETF</b>	<b>\$'000</b>
AUD	22
CAD	7
EUR	141
GBP	453
JPY	1,046
USD	4,634
<b>Total</b>	<b>6,303</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>	<b>\$'000</b>
AUD	4
CAD	19
CHF	12
EUR	95
GBP	95
JPY	202
USD	1,123
<b>Total</b>	<b>1,550</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI USA Size Factor UCITS ETF</b>	<b>\$'000</b>
AUD	3
CAD	1
EUR	20
GBP	63
JPY	145
USD	644
<b>Total</b>	<b>876</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI USA Value Factor UCITS ETF</b>	<b>\$'000</b>
AUD	93
CAD	2,203
CHF	1,154
EUR	8,407
GBP	4,665
JPY	6,437
USD	48,490
<b>Total</b>	<b>71,449</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI World Momentum UCITS ETF</b>	<b>\$'000</b>
AUD	130
CAD	2,653
CHF	282
EUR	3,746
GBP	5,979
JPY	5,340
USD	20,432
<b>Total</b>	<b>38,562</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI World Multifactor UCITS ETF</b>	<b>\$'000</b>
AUD	63
CAD	226
CHF	153
DKK	144
EUR	4,931
GBP	2,843
JPY	3,046
USD	15,098
<b>Total</b>	<b>26,504</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI World Quality Factor UCITS ETF</b>	<b>\$'000</b>
AUD	63
CAD	386
CHF	339
DKK	137
EUR	5,409
GBP	1,969
JPY	2,611
USD	7,807
<b>Total</b>	<b>18,721</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares Edge MSCI World Size Factor UCITS ETF</b>	<b>\$'000</b>
AUD	119
CAD	910
CHF	194
DKK	299
EUR	5,168
GBP	4,661
JPY	5,375
USD	24,347
<b>Total</b>	<b>41,073</b>

Currency	Non-cash Collateral received
<b>iShares Edge MSCI World Value Factor UCITS ETF</b>	<b>\$'000</b>
AUD	508
CAD	1,287
CHF	2,255
DKK	1,089
EUR	33,258
GBP	16,052
JPY	20,316
USD	60,124
<b>Total</b>	<b>134,889</b>

Currency	Non-cash Collateral received
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>
AUD	10
CAD	-
CHF	253
DKK	119
EUR	13,636
GBP	1,182
JPY	572
NOK	1,381
SEK	455
USD	2,862
<b>Total</b>	<b>20,470</b>

Currency	Non-cash Collateral received
<b>iShares Healthcare Innovation UCITS ETF</b>	<b>\$'000</b>
AUD	67
CAD	1,278
CHF	477
DKK	617
EUR	11,770
GBP	7,455
JPY	7,349
USD	25,507
<b>Total</b>	<b>54,520</b>

Currency	Non-cash Collateral received
<b>iShares iBonds Sep 2018 \$ Corp UCITS ETF</b>	<b>\$'000</b>
CHF	21
EUR	350
GBP	102
JPY	158
SEK	24
USD	5
<b>Total</b>	<b>660</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EMU Large Cap UCITS ETF</b>	<b>€000</b>
AUD	123
CAD	4
CHF	534
DKK	36
EUR	6,592
GBP	2,512
JPY	4,320
SEK	-
USD	6,360
<b>Total</b>	<b>20,481</b>

Currency	Non-cash Collateral received
<b>iShares MSCI EMU Mid Cap UCITS ETF</b>	<b>€000</b>
AUD	153
CAD	3
CHF	1,761
DKK	384
EUR	28,617
GBP	9,496
JPY	9,372
SEK	98
USD	16,367
<b>Total</b>	<b>66,251</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received
<b>iShares MSCI France UCITS ETF</b>	<b>€'000</b>
AUD	4
CAD	1
CHF	42
DKK	52
EUR	732
GBP	443
JPY	309
SEK	4
USD	856
<b>Total</b>	<b>2,443</b>

Currency	Non-cash Collateral received
<b>iShares OMX Stockholm Capped UCITS ETF</b>	<b>Kr'000</b>
AUD	1,484
CAD	87
CHF	12,748
DKK	27,778
EUR	307,949
GBP	167,647
JPY	56,546
SEK	63
USD	115,726
<b>Total</b>	<b>690,028</b>

Currency	Non-cash Collateral received
<b>iShares US Equity Buyback Achievers UCITS ETF</b>	<b>\$'000</b>
AUD	1
CAD	314
EUR	95
GBP	444
JPY	27
USD	490
<b>Total</b>	<b>1,371</b>

Currency	Non-cash Collateral received
<b>iShares NASDAQ US Biotechnology UCITS ETF</b>	<b>\$'000</b>
AUD	-
CAD	8
EUR	2
GBP	11
JPY	1
USD	12
<b>Total</b>	<b>34</b>

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

## Supplementary information (unaudited) (continued)

### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	2	66	313	6,251	-	6,632
<b>Equities</b>						
Recognised equity index	-	-	-	-	12,218	12,218
<b>Total</b>	<b>2</b>	<b>66</b>	<b>313</b>	<b>6,251</b>	<b>12,218</b>	<b>18,850</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	20	63	1,244	16,146	-	17,473
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,099	1,099
<b>Total</b>	<b>20</b>	<b>63</b>	<b>1,244</b>	<b>16,146</b>	<b>1,099</b>	<b>18,572</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	173	1,475	-	1,648
<b>Equities</b>						
Recognised equity index	-	-	-	-	122,558	122,558
<b>Total</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>1,475</b>	<b>122,558</b>	<b>124,206</b>



## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ Ultrashort Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	1	-	536	2,812	-	3,349
<b>Total</b>	<b>1</b>	<b>-</b>	<b>536</b>	<b>2,812</b>	<b>-</b>	<b>3,349</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares € Govt Bond 20yr Target Duration UCITS ETF	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	-	-	1	77	-	78
<b>Equities</b>						
Recognised equity index	-	-	-	-	4,756	4,756
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>77</b>	<b>4,756</b>	<b>4,834</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares € Ultrashort Bond UCITS ETF	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	222	652	6,195	103,504	-	110,573
<b>Equities</b>						
Recognised equity index	-	-	-	-	8,649	8,649
<b>ETFs</b>						
Non-UCITS	-	-	-	-	140	140
<b>Total</b>	<b>222</b>	<b>652</b>	<b>6,195</b>	<b>103,504</b>	<b>8,789</b>	<b>119,362</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares £ Ultrashort Bond UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	10	89	1,063	9,788	-	10,950
<b>Equities</b>						
Recognised equity index	-	-	-	-	2,164	2,164
<b>ETFs</b>						
Non-UCITS	-	-	-	-	59	59
<b>Total</b>	<b>10</b>	<b>89</b>	<b>1,063</b>	<b>9,788</b>	<b>2,223</b>	<b>13,173</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Ageing Population UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	14	-	13	1,362	-	1,389
<b>Equities</b>						
Recognised equity index	-	-	-	-	11,771	11,771
<b>ETFs</b>						
Non-UCITS	-	-	-	-	83	83
<b>Total</b>	<b>14</b>	<b>-</b>	<b>13</b>	<b>1,362</b>	<b>11,854</b>	<b>13,243</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Automation & Robotics UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	1,406	-	1,950	60,402	-	63,758
<b>Equities</b>						
Recognised equity index	-	-	-	-	228,212	228,212
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,167	1,167
<b>Total</b>	<b>1,406</b>	<b>-</b>	<b>1,950</b>	<b>60,402</b>	<b>229,379</b>	<b>293,137</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	22	-	14	3,036	-	3,072
<b>Equities</b>						
Recognised equity index	-	-	-	-	38,653	38,653
<b>ETFs</b>						
Non-UCITS	-	-	-	-	349	349
<b>Total</b>	<b>22</b>	<b>-</b>	<b>14</b>	<b>3,036</b>	<b>39,002</b>	<b>42,074</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	42	-	58	2,664	-	2,764
<b>Equities</b>						
Recognised equity index	-	-	-	-	6,150	6,150
<b>ETFs</b>						
Non-UCITS	-	-	-	-	126	126
<b>Total</b>	<b>42</b>	<b>-</b>	<b>58</b>	<b>2,664</b>	<b>6,276</b>	<b>9,040</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	61	-	85	6,178	-	6,324
<b>Equities</b>						
Recognised equity index	-	-	-	-	26,540	26,540
<b>ETFs</b>						
Non-UCITS	-	-	-	-	264	264
<b>Total</b>	<b>61</b>	<b>-</b>	<b>85</b>	<b>6,178</b>	<b>26,804</b>	<b>33,128</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI Europe Quality Factor UCITS ETF</b>	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	-	-	-	129	-	129
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,868	1,868
<b>ETFs</b>						
Non-UCITS	-	-	-	-	30	30
<b>Total</b>	-	-	-	129	1,898	2,027

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI Europe Size Factor UCITS ETF</b>	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	-	-	-	44	-	44
<b>Equities</b>						
Recognised equity index	-	-	-	-	845	845
<b>ETFs</b>						
Non-UCITS	-	-	-	-	10	10
<b>Total</b>	-	-	-	44	855	899

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI Europe Value Factor UCITS ETF</b>	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	159	-	221	23,573	-	23,953
<b>Equities</b>						
Recognised equity index	-	-	-	-	130,842	130,842
<b>ETFs</b>						
Non-UCITS	-	-	-	-	2,603	2,603
<b>Total</b>	159	-	221	23,573	133,445	157,398

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI USA Momentum Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equities</b>						
Recognised equity index	-	-	-	-	485	485
<b>ETFs</b>						
Non-UCITS	-	-	-	-	4	4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>489</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI USA Multifactor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equities</b>						
Recognised equity index	-	-	-	-	6,256	6,256
<b>ETFs</b>						
NON-UCITS	-	-	-	-	47	47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,303</b>	<b>6,303</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Edge MSCI USA Quality Factor UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	14	-	8	54	-	76
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,463	1,463
<b>ETFs</b>						
Non-UCITS	-	-	-	-	11	11
<b>Total</b>	<b>14</b>	<b>-</b>	<b>8</b>	<b>54</b>	<b>1,474</b>	<b>1,550</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Size Factor						
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities						
Recognised equity index	-	-	-	-	869	869
ETFs						
Non-UCITS	-	-	-	-	7	7
Total	-	-	-	-	876	876

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI USA Value Factor						
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	1,149	24	695	5,698	-	7,566
Equities						
Recognised equity index	-	-	-	-	63,291	63,291
ETFs						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	591	591
Total	1,149	24	695	5,698	63,883	71,449

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Momentum Factor						
UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	-	-	484	-	484
Equities						
Recognised equity index	-	-	-	-	37,883	37,883
ETFs						
Non-UCITS	-	-	-	-	195	195
Total	-	-	-	484	38,078	38,562

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Multifactor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	59	-	82	3,430	-	3,571
Equities						
Recognised equity index	-	-	-	-	22,637	22,637
ETFs						
Non-UCITS	-	-	-	-	296	296
Total	59	-	82	3,430	22,933	26,504

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Quality Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	-	-	996	-	996
Equities						
Recognised equity index	-	-	-	-	17,681	17,681
ETFs						
Non-UCITS	-	-	-	-	44	44
Total	-	-	-	996	17,725	18,721

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Size Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	-	-	1,552	-	1,552
Equities						
Recognised equity index	-	-	-	-	39,275	39,275
ETFs						
Non-UCITS	-	-	-	-	246	246
Total	-	-	-	1,552	39,521	41,073

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Edge MSCI World Value Factor UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	-	-	-	11,446	-	11,446
Equities						
Recognised equity index	-	-	-	-	122,061	122,061
ETFs						
Non-UCITS	-	-	-	-	1,382	1,382
Total	-	-	-	11,446	123,443	134,889

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Fallen Angels High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	10	56	792	16,216	-	17,074
Equities						
Recognised equity index	-	-	-	-	3,396	3,396
Total	10	56	792	16,216	3,396	20,470

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares Healthcare Innovation UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	73	2	75	5,492	-	5,642
Equities						
Recognised equity index	-	-	-	-	47,966	47,966
ETFs						
UCITS	-	-	-	-	25	25
Non-UCITS	-	-	-	-	887	887
Total	73	2	75	5,492	48,878	54,520



## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares iBonds Sep 2018 \$ Corp UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	1	8	-	9
<b>Equities</b>						
Recognised equity index	-	-	-	-	651	651
<b>Total</b>	-	-	1	8	651	660

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU Large Cap UCITS ETF	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	76	-	106	2,913	-	3,095
<b>Equities</b>						
Recognised equity index	-	-	-	-	17,318	17,318
<b>ETFs</b>						
Non-UCITS	-	-	-	-	68	68
<b>Total</b>	76	-	106	2,913	17,386	20,481

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI EMU Mid Cap UCITS ETF	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	209	-	384	14,572	-	15,165
<b>Equities</b>						
Recognised equity index	-	-	-	-	50,780	50,780
<b>ETFs</b>						
Non-UCITS	-	-	-	-	306	306
<b>Total</b>	209	-	384	14,572	51,086	66,251

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares MSCI France UCITS ETF	€000	€000	€000	€000	€000	€000
<b>Fixed income</b>						
Investment grade	-	-	-	213	-	213
<b>Equities</b>						
Recognised equity index	-	-	-	-	2,221	2,221
<b>ETFs</b>						
Non-UCITS	-	-	-	-	9	9
<b>Total</b>	-	-	-	213	2,230	2,443

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares OMX Stockholm Capped UCITS ETF	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000	Kr'000
<b>Fixed income</b>						
Investment grade	14	-	20	122,874	-	122,908
<b>Equities</b>						
Recognised equity index	-	-	-	-	565,230	565,230
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,890	1,890
<b>Total</b>	14	-	20	122,874	567,120	690,028

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares US Equity Buyback Achievers UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	-	3	-	3
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,368	1,368
<b>Total</b>	-	-	-	3	1,368	1,371

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares NASDAQ US Biotechnology UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equities</b>						
Recognised equity index	-	-	-	-	34	34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>34</b>

No collateral had a maturity tenor of less than 8 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.

As at 31 May 2018, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	6,126
<b>Total</b>	<b>6,126</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€'000</b>
Euroclear SA/NV	107,136
<b>Total</b>	<b>107,136</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	16,800
<b>Total</b>	<b>16,800</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>
Euroclear SA/NV	8,448
<b>Total</b>	<b>8,448</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	3,349
<b>Total</b>	<b>3,349</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	16,987
<b>Total</b>	<b>16,987</b>

# Supplementary information (unaudited) (continued)

## Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2018.

Issuer	Value	% of NAV
<b>iShares \$ Short Duration Corp Bond UCITS ETF</b>	<b>\$'000</b>	
Apple Inc	1,272	0.05
Monsanto Co	1,247	0.05
Republic of Finland	954	0.03
French Republic	890	0.03
Express Scripts Holding Co	890	0.03
Republic of Austria	864	0.03
Royal Dutch Shell Plc	798	0.03
Kingdom of the Netherlands	770	0.03
Kingdom of Belgium	751	0.03
RPM International Inc	679	0.02
Other issuers	9,735	0.35
<b>Total</b>	<b>18,850</b>	<b>0.68</b>

Issuer	Value	% of NAV
<b>iShares \$ Short Duration High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	
French Republic	3,133	0.46
Kingdom of The Netherlands	2,686	0.38
Republic of Austria	2,549	0.36
Republic of Finland	2,132	0.30
United States Treasury	2,057	0.29
Kingdom of Belgium	1,595	0.23
Republic of Germany	1,523	0.22
United Kingdom	922	0.13
Kreditanstalt Fuer Wiederaufbau	366	0.05
Kingdom of Sweden	260	0.04
Other issuers	1,349	0.19
<b>Total</b>	<b>18,572</b>	<b>2.65</b>

Issuer	Value	% of NAV
<b>iShares \$ Treasury Bond 20+yr UCITS ETF</b>	<b>\$'000</b>	
SAP SE	5,561	1.74
Tokyo Electron Ltd	4,200	1.32
Royal Dutch Shell Plc	3,959	1.24
Intesa Sanpaolo SpA	3,899	1.22
Eni SpA	3,535	1.11
Famylmart Uny Holdings Co Ltd	2,581	0.81
Muenchener Rueckversicherungs-Gesellschaft AG	2,393	0.75
Enel SpA	2,155	0.68
Unicredit SpA	2,081	0.65
Sanofi	2,070	0.65
Other issuers	91,772	28.74
<b>Total</b>	<b>124,206</b>	<b>38.91</b>

Issuer	Value	% of NAV
<b>iShares \$ Ultrashort Bond UCITS ETF</b>	<b>\$'000</b>	
French Republic	637	0.31
United Kingdom	595	0.30
United States Treasury	595	0.30
Kreditanstalt Fuer Wiederaufbau	516	0.26
Republic of Germany	494	0.24
Kingdom of Belgium	193	0.10
Kingdom of Denmark	138	0.07
Republic of Finland	90	0.04
Republic of Austria	41	0.02
Kingdom of The Netherlands	21	0.01
Other issuers	29	0.01
<b>Total</b>	<b>3,349</b>	<b>1.66</b>

Issuer	Value	% of NAV
<b>iShares € Govt Bond 20yr Target Duration UCITS ETF</b>	<b>€000</b>	
Royal Dutch Shell Plc	394	0.79
Facebook Inc	282	0.57
Bhp Billiton Plc	161	0.33
Hsbc Holdings Plc	161	0.33
Toronto-Dominion Bank	137	0.28
Lowe's Cos Inc	132	0.27
Madison Square Garden Co	129	0.26
Centrica Plc	127	0.26
Canadian National Railway Co	116	0.23
Lloyds Banking Group Plc	114	0.23
Other issuers	3,081	6.22
<b>Total</b>	<b>4,834</b>	<b>9.77</b>

Issuer	Value	% of NAV
<b>iShares € Ultrashort Bond UCITS ETF</b>	<b>€000</b>	
French Republic	16,311	0.64
Republic of Austria	15,471	0.60
Kingdom of the Netherlands	14,818	0.58
Kingdom of Belgium	12,906	0.50
Republic of Finland	12,422	0.48
United States Treasury	9,875	0.39
Republic of Germany	8,998	0.35
Kreditanstalt Fuer Wiederaufbau	7,155	0.28
United Kingdom	4,941	0.19
Republic of Norway	3,504	0.14
Other issuers	12,961	0.51
<b>Total</b>	<b>119,362</b>	<b>4.66</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares £ Ultrashort Bond UCITS ETF</b>	<b>£'000</b>	
Kingdom of Belgium	1,606	0.32
Republic of Finland	1,374	0.27
Kingdom of The Netherlands	1,350	0.26
Republic of Austria	1,300	0.26
United States Treasury	1,132	0.22
French Republic	979	0.19
United Kingdom	693	0.14
Kreditanstalt Fuer Wiederaufbau	604	0.12
Republic of Germany	576	0.11
Republic of Norway	544	0.11
Other issuers	3,015	0.59
<b>Total</b>	<b>13,173</b>	<b>2.59</b>

Issuer	Value	% of NAV
<b>iShares Ageing Population UCITS ETF</b>	<b>\$'000</b>	
French Republic	664	0.31
Republic of Germany	402	0.19
Facebook Inc	335	0.16
Royal Dutch Shell Plc	321	0.15
British American Tobacco Plc	289	0.13
Bayer AG	234	0.11
Progressive Corp	220	0.10
Centene Corp	212	0.10
Illumina Inc	209	0.10
Capital One Financial Corp	206	0.10
Other issuers	10,151	4.72
<b>Total</b>	<b>13,243</b>	<b>6.17</b>

Issuer	Value	% of NAV
<b>iShares Automation &amp; Robotics UCITS ETF</b>	<b>\$'000</b>	
French Republic	19,540	0.79
Republic of Germany	12,739	0.51
United Kingdom	10,992	0.44
United States Treasury	8,929	0.36
Republic of Austria	7,697	0.31
Facebook Inc	6,859	0.28
Royal Dutch Shell Plc	6,258	0.25
British American Tobacco Plc	5,422	0.22
Intesa Sanpaolo SpA	5,246	0.21
Bayer AG	4,447	0.18
Other issuers	205,008	8.26
<b>Total</b>	<b>293,137</b>	<b>11.81</b>

Issuer	Value	% of NAV
<b>iShares Digitalisation UCITS ETF</b>	<b>\$'000</b>	
French Republic	1,262	0.32
Facebook Inc	1,133	0.29
Republic of Germany	877	0.22
United Kingdom	792	0.20
Progressive Corp	648	0.16
Boeing Co	618	0.16
Royal Dutch Shell Plc	618	0.16
Capital One Financial Corp	616	0.16
Centene Corp	602	0.15
Illumina Inc	594	0.15
Other issuers	34,314	8.74
<b>Total</b>	<b>42,074</b>	<b>10.71</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI Europe Momentum Factor UCITS ETF</b>	<b>€000</b>	
French Republic	973	0.81
Republic of Germany	666	0.56
United Kingdom	507	0.42
Royal Dutch Shell Plc	286	0.24
United States Treasury	278	0.23
British American Tobacco Plc	256	0.21
Republic of Austria	227	0.19
Bayer AG	225	0.19
Intesa Sanpaolo SpA	215	0.18
Facebook Inc	163	0.14
Other issuers	5,244	4.36
<b>Total</b>	<b>9,040</b>	<b>7.53</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI Europe Multifactor UCITS ETF</b>	<b>€000</b>	
French Republic	2,761	0.81
Republic of Germany	1,726	0.51
Royal Dutch Shell Plc	1,049	0.31
British American Tobacco Plc	1,011	0.30
Wells Fargo & Co	1,000	0.29
United Kingdom	923	0.27
Bayer AG	896	0.26
Facebook Inc	854	0.25
Netflix Inc	677	0.20
General Electric Co	677	0.20
Other issuers	21,554	6.33
<b>Total</b>	<b>33,128</b>	<b>9.73</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares Edge MSCI Europe Quality</b>		
<b>Factor UCITS ETF</b>	<b>€000</b>	
Facebook Inc	94	0.28
Boston Scientific Corp	50	0.15
United Kingdom	46	0.14
French Republic	41	0.12
Republic of Germany	39	0.11
Hess Corp	33	0.10
Western Digital Corp	33	0.10
Cognizant Technology Solutions Corp	31	0.09
Time Warner Inc	31	0.09
Royal Dutch Shell Plc	30	0.09
Other issuers	1,599	4.68
<b>Total</b>	<b>2,027</b>	<b>5.95</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI Europe Size Factor</b>		
<b>UCITS ETF</b>	<b>€000</b>	
Facebook Inc	46	0.28
Boston Scientific Corp	25	0.15
Royal Dutch Shell Plc	20	0.12
French Republic	20	0.12
Hess Corp	16	0.10
Western Digital Corp	16	0.10
Time Warner Inc	15	0.09
Cognizant Technology Solutions Corp	15	0.09
Republic of Germany	14	0.08
Thermo Fisher Scientific Inc	14	0.08
Other issuers	698	4.21
<b>Total</b>	<b>899</b>	<b>5.42</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI Europe Value Factor</b>		
<b>UCITS ETF</b>	<b>€000</b>	
French Republic	8,124	0.57
Republic of Germany	6,614	0.46
United Kingdom	6,528	0.45
Fujifilm Holdings Corp	3,797	0.26
Wells Fargo & Co	3,465	0.24
Taisei Corp	3,199	0.22
International Consolidated Airlines Group SA	3,107	0.22
Shimizu Corp	2,728	0.19
Banco Santander SA	2,692	0.19
Anheuser-Busch Inbev SA/NV	2,618	0.18
Other issuers	114,526	7.98
<b>Total</b>	<b>157,398</b>	<b>10.96</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI USA Momentum</b>		
<b>Factor UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	29	0.07
Boston Scientific Corp	16	0.04
Hess Corp	10	0.03
Western Digital Corp	10	0.03
Time Warner Inc	10	0.03
Cognizant Technology Solutions Corp	9	0.02
Royal Dutch Shell Plc	9	0.02
Thermo Fisher Scientific Inc	9	0.02
Sumitomo Mitsui Financial Group Inc	8	0.02
Exxon Mobil Corp	7	0.02
Other issuers	372	0.94
<b>Total</b>	<b>489</b>	<b>1.24</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI USA Multifactor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	376	0.27
Boston Scientific Corp	202	0.15
Hess Corp	133	0.10
Western Digital Corp	132	0.10
Time Warner Inc	123	0.09
Cognizant Technology Solutions Corp	122	0.09
Royal Dutch Shell Plc	122	0.09
Thermo Fisher Scientific Inc	112	0.08
Sumitomo Mitsui Financial Group Inc	104	0.08
Exxon Mobil Corp	96	0.07
Other issuers	4,781	3.43
<b>Total</b>	<b>6,303</b>	<b>4.55</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI USA Quality Factor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	65	0.08
United States Treasury	36	0.04
Boston Scientific Corp	35	0.04
Time Warner Inc	35	0.04
Hess Corp	23	0.03
Western Digital Corp	23	0.03
Cognizant Technology Solutions Corp	21	0.03
Royal Dutch Shell Plc	21	0.03
Amazon.com Inc	20	0.02
Thermo Fisher Scientific Inc	19	0.02
Other issuers	1,252	1.57
<b>Total</b>	<b>1,550</b>	<b>1.93</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares Edge MSCI USA Size Factor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	52	0.33
Boston Scientific Corp	28	0.18
Hess Corp	18	0.11
Western Digital Corp	18	0.11
Time Warner Inc	17	0.11
Cognizant Technology Solutions Corp	17	0.11
Royal Dutch Shell Plc	17	0.11
Thermo Fisher Scientific Inc	16	0.10
Sumitomo Mitsui Financial Group Inc	15	0.09
Exxon Mobil Corp	13	0.08
Other issuers	665	4.21
<b>Total</b>	<b>876</b>	<b>5.54</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI USA Value Factor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	3,075	0.21
Amazon.com Inc	1,702	0.12
Time Warner Inc	1,668	0.12
Facebook Inc	1,585	0.11
French Republic	1,557	0.11
Kingdom of Belgium	1,207	0.08
United Kingdom	1,123	0.08
Entergy Corp	899	0.06
Boston Scientific Corp	848	0.06
Rockwell Collins Inc	764	0.05
Other issuers	57,021	3.95
<b>Total</b>	<b>71,449</b>	<b>4.95</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI World Momentum Factor UCITS ETF</b>		
<b>Factor UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	1,246	0.10
Boston Scientific Corp	626	0.05
Adobe Systems Inc	489	0.04
Royal Dutch Shell Plc	463	0.04
Time Warner Inc	454	0.04
Hess Corp	410	0.03
Western Digital Corp	409	0.03
Cognizant Technology Solutions Corp	395	0.03
Worldpay Inc	389	0.03
Toronto-Dominion Bank	379	0.03
Other issuers	33,302	2.63
<b>Total</b>	<b>38,562</b>	<b>3.05</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI World Multifactor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
French Republic	1,118	0.21
Facebook Inc	1,101	0.21
Republic of Germany	820	0.15
United Kingdom	747	0.14
Boston Scientific Corp	578	0.11
Royal Dutch Shell Plc	542	0.10
United States Treasury	399	0.08
Hess Corp	378	0.07
Western Digital Corp	378	0.07
Time Warner Inc	357	0.07
Other issuers	20,086	3.79
<b>Total</b>	<b>26,504</b>	<b>5.00</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI World Quality Factor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
Wells Fargo & Co	573	0.11
General Electric Co	543	0.10
Broadcom Inc	524	0.10
Netflix Inc	521	0.10
French Republic	445	0.09
Facebook Inc	434	0.08
Amazon.com Inc	396	0.08
Monsanto Co	342	0.07
Western Digital Corp	316	0.06
United Kingdom	277	0.05
Other issuers	14,350	2.77
<b>Total</b>	<b>18,721</b>	<b>3.61</b>

Issuer	Value	% of NAV
<b>iShares Edge MSCI World Size Factor</b>		
<b>UCITS ETF</b>	<b>\$'000</b>	
Facebook Inc	1,765	0.57
Royal Dutch Shell Plc	950	0.31
French Republic	887	0.29
Boston Scientific Corp	884	0.29
Hess Corp	579	0.19
Western Digital Corp	577	0.19
Time Warner Inc	561	0.18
Cognizant Technology Solutions Corp	540	0.18
Republic of Germany	497	0.16
Thermo Fisher Scientific Inc	490	0.16
Other issuers	33,343	10.82
<b>Total</b>	<b>41,073</b>	<b>13.34</b>

## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares Edge MSCI World Value Factor UCITS ETF</b>		
	<b>\$'000</b>	
French Republic	4,901	0.30
Facebook Inc	3,874	0.24
Republic of Germany	3,391	0.21
United Kingdom	2,999	0.19
Royal Dutch Shell Plc	2,649	0.16
Banco Santander SA	2,114	0.13
Boston Scientific Corp	1,925	0.12
British American Tobacco Plc	1,654	0.10
Bayer AG	1,373	0.09
Banco Bilbao Vizcaya Argentaria SA	1,350	0.08
Other issuers	108,659	6.74
<b>Total</b>	<b>134,889</b>	<b>8.36</b>

Issuer	Value	% of NAV
<b>iShares Fallen Angels High Yield Corp Bond UCITS ETF</b>		
	<b>\$'000</b>	
Kingdom of The Netherlands	2,448	0.57
Republic of Finland	2,433	0.56
Republic of Austria	2,222	0.52
Kingdom of Belgium	1,909	0.44
French Republic	1,824	0.42
Kreditanstalt fuer Wiederaufbau	1,465	0.34
Republic of Norway	1,381	0.32
United States Treasury	1,188	0.28
United Kingdom	729	0.17
Kingdom of Sweden	725	0.17
Other issuers	4,146	0.96
<b>Total</b>	<b>20,470</b>	<b>4.75</b>

Issuer	Value	% of NAV
<b>iShares Healthcare Innovation UCITS ETF</b>		
	<b>\$'000</b>	
French Republic	2,110	0.72
United Kingdom	1,764	0.61
Republic of Germany	1,309	0.45
British American Tobacco Plc	1,096	0.38
Royal Dutch Shell Plc	1,081	0.37
Danaher Corp	972	0.33
Toyota Motor Corp	922	0.32
Facebook Inc	795	0.27
Bayer AG	778	0.27
Essilor International Cie Generale D'Optique SA	742	0.25
Other issuers	42,951	14.74
<b>Total</b>	<b>54,520</b>	<b>18.71</b>

Issuer	Value	% of NAV
<b>iShares iBonds Sep 2018 \$ Corp UCITS ETF</b>		
	<b>\$'000</b>	
SAP SE	30	0.26
Tokyo Electron Ltd	22	0.19
Royal Dutch Shell Plc	21	0.18
Intesa Sanpaolo SpA	21	0.18
Eni SpA	19	0.16
Familymart Uny Holdings Co Ltd	14	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	13	0.11
Enel SpA	11	0.09
Unicredit SpA	11	0.09
Sanofi	11	0.09
Other issuers	487	4.15
<b>Total</b>	<b>660</b>	<b>5.62</b>

Issuer	Value	% of NAV
<b>iShares MSCI EMU Large Cap UCITS ETF</b>		
	<b>€000</b>	
United Kingdom	892	0.67
French Republic	633	0.48
United States Treasury	484	0.36
Republic of Germany	464	0.35
Banco Santander SA	439	0.33
Republic of Austria	418	0.31
Intesa Sanpaolo SpA	387	0.29
Banco Bilbao Vizcaya Argentaria SA	353	0.27
ING Groep NV	328	0.25
Shiseido Co Ltd	284	0.21
Other issuers	15,799	11.88
<b>Total</b>	<b>20,481</b>	<b>15.40</b>

Issuer	Value	% of NAV
<b>iShares MSCI EMU Mid Cap UCITS ETF</b>		
	<b>€000</b>	
French Republic	3,781	1.19
United Kingdom	3,242	1.02
Republic of Germany	2,525	0.79
Republic of Austria	1,995	0.63
Kingdom of Belgium	1,413	0.44
United States Treasury	1,358	0.43
Wells Fargo & Co	1,311	0.41
Fujifilm Holdings Corp	1,252	0.39
Taisei Corp	1,093	0.34
Intesa Sanpaolo SpA	1,037	0.33
Other issuers	47,244	14.83
<b>Total</b>	<b>66,251</b>	<b>20.80</b>



## Supplementary information (unaudited) (continued)

## Collateral (continued)

Issuer	Value	% of NAV
<b>iShares MSCI France UCITS ETF</b>	<b>€'000</b>	
French Republic	140	0.27
Royal Dutch Shell Plc	90	0.17
British American Tobacco Plc	74	0.14
Republic of Germany	73	0.14
Facebook Inc	68	0.13
Bayer AG	66	0.13
Fujifilm Holdings Corp	49	0.09
Adidas AG	46	0.09
Rio Tinto Plc	41	0.08
Taisei Corp	39	0.07
Other issuers	1,757	3.36
<b>Total</b>	<b>2,443</b>	<b>4.67</b>

Issuer	Value	% of NAV
<b>iShares OMX Stockholm Capped UCITS ETF</b>	<b>Kr'000</b>	
French Republic	75,673	1.91
Republic of Germany	39,832	1.01
British American Tobacco Plc	39,656	1.00
Royal Dutch Shell Plc	37,745	0.95
Bayer AG	35,043	0.89
Adidas AG	24,723	0.63
Rio Tinto Plc	21,968	0.56
Novo Nordisk A/S	19,565	0.49
Imperial Brands Plc	16,799	0.42
Lockheed Martin Corp	12,567	0.32
Other issuers	366,457	9.28
<b>Total</b>	<b>690,028</b>	<b>17.46</b>

Issuer	Value	% of NAV
<b>iShares US Equity Buyback Achievers UCITS ETF</b>	<b>\$'000</b>	
Adobe Systems Inc	54	0.17
Toronto-Dominion Bank	45	0.14
Royal Bank of Canada	43	0.13
Monsanto Co	41	0.13
Vodafone Group Plc	34	0.11
Sky Plc	31	0.10
Astrazeneca Plc	30	0.09
Alphabet Inc	29	0.09
BCE Inc	28	0.09
Rio Tinto Plc	27	0.08
Other issuers	1,009	3.11
<b>Total</b>	<b>1,371</b>	<b>4.24</b>

Issuer	Value	% of NAV
<b>iShares NASDAQ US Biotechnology UCITS ETF</b>	<b>\$'000</b>	
Adobe Systems Inc	1	0.01
Toronto-Dominion Bank	1	0.01
Royal Bank of Canada	1	0.01
Monsanto Co	1	0.01
Vodafone Group Plc	1	0.01
Sky Plc	1	0.01
Astrazeneca Plc	1	0.01
Alphabet Inc	1	0.01
BCE Inc	1	0.01
Rio Tinto Plc	1	0.01
Other issuers	24	0.21
<b>Total</b>	<b>34</b>	<b>0.31</b>

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

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

## Counterparties to securities lending transactions

Counterparty name	Country of establishment
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse Securities (Europe) Limited	United Kingdom

## Supplementary information (unaudited) (continued)

### Counterparties to securities lending transactions (continued)

Counterparty name	Country of establishment
Goldman Sachs International	United Kingdom
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

## Glossary\* (unaudited)

### Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

### Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

### Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus and supplements. The redeemable participating share is valued at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the income statement as finance costs.

### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the financial period.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses, accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the financial period. The equalisation element of the distribution is treated as a repayment of capital.

\* The Glossary is an integral part of the notes to the financial statements.

## Disclaimers (unaudited)

### Regulatory Information

BlackRock Advisors (UK) Limited, which is authorised and regulated by the FCA registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. For your protection, calls are usually recorded. iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together "the Companies") are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the CBI.

Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units/shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the NAV per Share, investors may pay more than the then current NAV per Share when buying shares and may receive less than the current NAV per Share when selling them.

### For investors in the UK

Most of the protections provided by the UK regulatory system do not apply to the operation of the Companies, and compensation will not be available under the UK Financial Services Compensation Scheme on its default. The Companies are recognised schemes for the purposes of the Financial Services and Markets Act 2000. Any decision to invest must be based solely on the information contained in the Company's Prospectus, KIID and the latest annual report and audited financial statements. Investors should read the fund specific risks in the KIID and the Company's Prospectus.

### Restricted Investors

This document is not, and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the companies/securities are not authorised or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The companies/securities may not be acquired or owned by, or acquired with the assets of, an Employee Retirement Income Security Act Plan.

### Risk Warnings

Investment in the products mentioned in this document may not be suitable for all investors. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock Advisors (UK) Limited.

iShares MSCI China A UCITS ETF (the "Fund") may invest in China A Shares via the Investment Manager's RQFII investment quota. The Fund is subject to RQFII policy and rule changes which could adversely impact the Fund or the Investment Manager's RQFII quota as well as the Fund's ability to hold China A-Shares. The Fund is subject to restrictions and requirements applicable to RQFII investment, including the following risks: regulatory policies risk, license, quota and repatriation risk, PRC assets risk, RQFII custodian and PRC broker risk, foreign exchange risk and RQFII quota allocation conflict risk.

The Fund and any other Funds of the Company that invest in China A Shares via Stock Connect are subject to restrictions and requirements applicable to Stock Connect investment, including the following risks: operational risk, regulatory risk, settlement and clearing, quota risk, legal and beneficial ownership as well as other risks set out in the Company's prospectus.

## Disclaimers (unaudited) (continued)

### Index Disclaimers

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays are affiliated with BlackRock Fund Advisors or its affiliates, and neither Bloomberg nor Barclays approves, endorses, reviews, or recommends the iShares ETFs. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness, or completeness of any data or information relating to 'Bloomberg Barclays Global Corporate ex EM Fallen Angels 3% Issuer Capped Index', 'Bloomberg Barclays September 2018 Maturity US Corporate Index', 'Bloomberg Barclays US High Yield Fallen Angel 3% Capped Bond Index' and 'Barclays US Mortgage Backed Securities Index'. Neither Bloomberg nor Barclays shall be liable in any way to the BlackRock Fund Advisors or its affiliates, investors in the iShares ETFs or to other third parties in respect of the use or accuracy of the 'Bloomberg Barclays Global Corporate ex EM Fallen Angels 3% Issuer Capped Index', 'Bloomberg Barclays September 2018 Maturity US Corporate Index', 'Bloomberg Barclays US High Yield Fallen Angel 3% Capped Bond Index' and 'Barclays US Mortgage Backed Securities Index' or any data included therein.

Copyright © 2018, Citigroup Index LLC. All rights reserved. CITIGROUP is a registered trademark and service mark of Citigroup Inc. or its affiliates, is used and registered throughout the world, and is used under license for certain purposes by BlackRock and certain of its affiliates. Reproduction of the Citigroup data and information in any form is prohibited except with the prior written permission of Citigroup Index LLC ("Citigroup"). The iShares ETF is not sponsored, endorsed, sold or promoted by Citigroup, and Citigroup makes no representation regarding the advisability of investing in such fund. Because of the possibility of human or mechanical error, Citigroup does not guarantee the accuracy, adequacy, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITIGROUP GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citigroup be liable for any direct, indirect, special or consequential damages in connection with any use of the Citigroup data and information.

The Markit iBoxx USD Liquid Investment Grade 0-5 Index, Markit iBoxx USD Liquid High Yield 0-5 Capped Index, Markit iBoxx USD Liquid Investment Grade Ultrashort Index, Markit iBoxx GBP Liquid Investment Grade Ultrashort Index and Markit iBoxx EUR Liquid Investment Grade Ultrashort Index referenced herein are the property of Markit Indices Limited and is used under license. The iShares ETFs are not sponsored, endorsed, or promoted by Markit Indices Limited.

The ICE Index mentioned in this document is a service mark of Interactive Data Pricing and Reference Data, LLC or its affiliates ("Interactive Data") and has been licensed for use by BlackRock, Inc. in connection with the fund. Neither BlackRock, Inc. nor the fund is sponsored, endorsed, sold or promoted by Interactive Data. Interactive Data makes no representations or warranties regarding BlackRock, Inc. or the fund or the ability of the fund to track the applicable Index. INTERACTIVE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE ICE INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL INTERACTIVE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Markit iBoxx is a registered trade mark of Markit Indices Limited and has been licensed for use by BlackRock. Markit Indices Limited does not approve, endorse or recommend BlackRock or iShares plc. This product is not sponsored, endorsed or sold by IIC and IIC makes no representation regarding the suitability of investing in this product.

### Indexed to



iShares funds are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or any index on which such funds are based. The Prospectus contains a more detailed description of the limited relationship that MSCI has with BlackRock and any related funds.

Nasdaq®, 'Nasdaq-100®' and 'Nasdaq-100 Index®' are trademarks of the Nasdaq Stock Market Inc. (which with its affiliates is referred to as the 'Corporations') and are licensed for use by BlackRock Asset Management Deutschland AG. iShares NASDAQ-100® (DE) is not issued, endorsed, sold or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the Product.

## Disclaimers (unaudited) (continued)

### Index Disclaimers (continued)

Nasdaq®, OMX Stockholm Benchmark Cap™ is a registered trademark of the NASDAQ, Inc. (referred to below as “corporation” jointly with its affiliates) and is licensed for use by BlackRock Asset Management Ireland Limited. The corporation bears no liability for the legality or suitability of the product. The product is not issued, subscribed, sold or promoted by the corporation. The corporation makes no warranties and bears no liability with respect to the product.

The Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”) and has been licensed for use by BlackRock. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by BlackRock. The iShares ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

iSTOXX® FactSet Ageing Population Index , iSTOXX® FactSet Automation & Robotics Index , STOXX Global Digital Security Index, iSTOXX® FactSet Digitalisation Index and iSTOXX® FactSet Breakthrough Healthcare Index are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (“STOXX”), Deutsche Börse Group or their licensors, which is used under license. The iShares ETFs are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the relevant index or its data.

iShares TA-35 Israel UCITS ETF is not sponsored, endorsed, or promoted by the Tel-Aviv Stock Exchange Ltd, and the Tel-Aviv Stock Exchange Ltd bears no liability with respect to any such fund or any index on which such fund is based. The Prospectus contains a more detailed description of the limited relationship that the Tel-Aviv Stock Exchange Ltd has with BlackRock and any related funds.

Index Source: Thomson Reuters or its affiliates. Copyright 2017. Used with permission. “Thomson Reuters” is a registered trademark of Thomson Reuters and its affiliates. THOMSON REUTERS DATA IS “AS IS”. THOMSON REUTERS PROVIDES NO WARRANTIES, HAS NO LIABILITY, AND DOES NOT SPONSOR, PROMOTE OR ENDORSE [NAME OF PRODUCT]. PLEASE REFER TO THE FUND’S PROSPECTUS FOR FULL DISCLAIMER.

© 2018 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

## Want to know more?



+44 (0)800 917 1770



iShares.com

© 2018 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BLACKROCK®**