



BLACKROCK®

# Semi-annual Report

## iShares Southeast Asia Trust

- iShares MSCI India Index ETF
- iShares J.P. Morgan USD Asia Credit Bond Index ETF
- iShares Barclays USD Asia High Yield Bond Index ETF

(Sub-funds of iShares Southeast Asia Trust)

(Constituted under a Trust Deed in the Republic of Singapore)

# Contents

	<b>Page</b>
<b>Manager's Investment Report</b>	<b>2</b>
<b>Financial Statements</b>	
- Statements of Total Return	11
- Statements of Financial Position	12
- Statements of Movements of Unitholders' Funds	13
- Statements of Portfolio	14
- Supplementary Notes	26
<b>Management and Administration</b>	<b>30</b>

# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares MSCI India Index ETF ("MSCI India ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 15 June 2006 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS MS INDIA US\$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollars, the MSCI India ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of MSCI India ETF is under the trading name of "IS MS INDIA S\$D" and Exchange ticker of "QK9".

The MSCI India ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. MSCI India ETF is benchmarked against the MSCI India Index. The Manager of MSCI India ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI India ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI India ETF to the Sub-Manager.

The MSCI India ETF invests in the Indian market via the Mauritius Subsidiary. The Mauritius Subsidiary is registered as a sub-account of the Manager, which is registered as a Foreign Portfolio Investor ("FPI") with the Securities Exchange Board of India, allowing the Mauritius subsidiary to invest directly in Indian securities.

### A. Sub-Fund Performance<sup>1</sup>

MSCI India ETF seeks to provide investment results that closely correspond to the performance of the MSCI India Index before fees and expenses. MSCI India ETF invests into the Indian market through its wholly owned Mauritius Subsidiary which invests in Indian securities.

At the close of 30 June 2020, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$7.44 and 9,000,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$67.0 million.

A summary of the performance of MSCI India ETF is given below:

Total Return <sup>2</sup> in US\$ as of 30 June 2020	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ <sup>4</sup>	6.80%	20.58%	-16.95%	-17.04%
Sub-Fund NAV Return in US\$ <sup>5</sup>	6.63%	20.33%	-17.27%	-17.19%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	7.39%	14.00%	-18.03%	-17.48%

Total Return <sup>2</sup> in US\$ as of 30 June 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
Net DIV MSCI India Total Return Index in US\$ <sup>4</sup>	-1.58%	0.92%	6.16%
Sub-Fund NAV Return in US\$ <sup>5</sup>	-2.52%	-0.07%	4.88%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	-2.60%	-0.24%	4.87%

Source: BlackRock and MSCI

As of 30 June 2020, MSCI India Index consists of 86 constituents and all of them are large and mid-cap India companies in the MSCI universe. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 15 June 2006.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

# Manager's Investment Report (continued)

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### Sector Weights

As of 30 June 2020, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net assets attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	7.83	7.83
Consumer Staples	12.98	12.97
Energy	16.90	16.86
Financial	22.92	22.90
Health Care	5.80	5.80
Industrial	2.93	2.92
Information Technology	15.67	15.65
Materials	7.39	7.36
Communication	5.04	5.03
Real Estate	0.25	0.24
Utilities	2.29	2.28

### B. Distribution of Investments of the MSCI India ETF as at 30 June 2020

#### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	66,945,374	99.97
Other Net Assets <sup>7</sup>	22,914	0.03
Net Assets Attributable to Unitholders (At Last Traded Prices)	66,968,288	100.00

#### 2 By Credit Rating of Fixed Income Securities

Not applicable

#### 3 By Derivative Type

Not applicable

### C. Top 10 Holdings

#### Largest holding as at 30 June 2020\*

	Fair Value as at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
iShares MSCI India Mauritius Company	66,945,374	99.97

\* There was only 1 holding as at 30 June 2020

#### Largest holding as at 30 June 2019\*

	Fair Value as at 30 June 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
iShares MSCI India Mauritius Company	130,154,527	99.90

\* There was only 1 holding as at 30 June 2019

### D. Global Exposure

Not applicable.

### E. Collateral

Nil.

### F. Securities Lending or Repurchase Transactions

Nil.

### G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

### H. Borrowings

Nil.

### I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2020, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India ETF through a broker or dealer.

### J. Other Material Information

There is no other material information that will adversely impact the valuation of MSCI India ETF.

<sup>7</sup> Other net assets include the cash and bank balances of US\$61,680.

# Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

## K. Supplemental Information on Underlying Sub-Fund

### ISHARES MSCI INDIA MAURITIUS COMPANY

#### (i) 10 largest holdings

##### As at 30 June 2020

	Fair Value as at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Reliance Industries Limited	9,279,300	13.86
Housing Development Finance Corporation Limited	5,508,607	8.23
Infosys Limited	4,786,079	7.15
Tata Consultancy Services Limited	3,579,300	5.35
Hindustan Unilever Limited	3,421,824	5.11
ICICI Bank Limited	3,212,815	4.80
Bharti Airtel Limited	2,623,564	3.92
Axis Bank Limited	1,620,234	2.42
Maruti Suzuki India Limited	1,346,609	2.01
I.T.C Limited	1,278,826	1.91

##### As at 30 June 2019

	Fair Value as at 30 June 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
Housing Development Finance Corporation Limited	13,691,134	10.51
Reliance Industries Limited	13,648,302	10.49
Infosys Limited	9,774,139	7.50
Tata Consultancy Services Limited	7,655,128	5.87
Axis Bank Limited	5,864,865	4.50
Hindustan Unilever Limited	4,431,508	3.40
ICICI Bank Limited	3,992,274	3.06
I.T.C Limited	3,579,999	2.75
Larsen & Toubro Limited	2,837,488	2.18
Maruti Suzuki India Limited	2,647,467	2.03

#### (ii) Expense Ratio

As at 30 June 2020	0.29%
As at 30 June 2019	0.25%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 and 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

#### (iii) Turnover Ratio (unaudited)

As at 30 June 2020	9.55%
As at 30 June 2019	2.77%

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investment divided by the average daily net asset value.

## L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Funds' investment activities exposes it to the various types of risk which are associated with the financial instruments and markets in which it invests. Investors should refer to the prospectus of the relevant Fund for further details on the potential risks involved in investing in the Fund.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Funds have continued to seek to track the index (their respective indices) in accordance with the investment objectives set out in the prospectus.

# Manager's Investment Report (continued)

## iShares J.P. Morgan USD Asia Credit Bond Index ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares J.P. Morgan USD Asia Credit Bond Index ETF (the "USD Asia Credit Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 2 June 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA BND US\$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollars, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND S\$D" and Exchange ticker of "QL2".

The USD Asia Credit Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia Credit Bond ETF is benchmarked against the J.P. Morgan Asia Credit Index - Core (the "JACI Core"). The JACI Core consists of liquid US dollar denominated debt instruments issued out of Asia ex Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The Manager of the USD Asia Credit Bond ETF is BlackRock (Singapore) Limited.

### A. Sub-Fund Performance<sup>1</sup>

The USD Asia Credit Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms.

At the close of 30 June 2020, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.91 and 4,227,554 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$46.1 million.

A summary of the performance of the USD Asia Credit Bond ETF is given below:

Total Return <sup>2</sup> in US\$ as of 30 June 2020	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ <sup>4</sup>	2.90%	8.18%	1.05%	4.50%
Sub-Fund NAV Return in US\$ <sup>5</sup>	2.87%	8.21%	1.03%	4.50%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	2.15%	8.51%	0.54%	3.97%

Total Return <sup>2</sup> in US\$ as of 30 June 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
JACI Core Total Return Index in US\$ <sup>4</sup>	4.75%	5.02%	5.43%
Sub-Fund NAV Return in US\$ <sup>5</sup>	4.61%	4.99%	5.29%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	4.53%	4.86%	5.21%

Source: BlackRock and J.P.Morgan

As of 30 June 2020, the JACI Core consists of 1,052 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

### Sector Weights

As of 30 June 2020, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	6.18	6.68
Financial	19.34	19.15
Industrial	14.78	16.64
Media & Telecom	5.57	5.38
Oil & Gas	5.08	4.06
Government Related	43.05	41.62
Utilities	5.79	5.23
Other	0.19	-

## B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2020

### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	46,088,903	99.92
Other Net Assets <sup>7</sup>	37,800	0.08
Net Assets Attributable to Unitholders (At Bid Market Prices)	46,126,703	100.00

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 27 May 2011.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

<sup>7</sup> Other net assets include the cash and bank balances of US\$318,853.

# Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

## 2 By Credit Rating of Debt Securities<sup>8</sup>

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
AAA	370,858	0.80
AA+	220,188	0.48
AA	2,846,009	6.17
Aa2	218,188	0.47
A1	273,538	0.59
A+	1,780,994	3.86
A2	629,508	1.37
A	2,400,642	5.21
A3	215,562	0.47
A-	3,981,262	8.63
BBB+	8,382,004	18.17
Baa1	807,874	1.75
BBB	5,066,363	10.98
Baa2	1,938,643	4.20
BBB-	4,050,989	8.78
Baa3	1,874,155	4.06
BB+	413,437	0.90
BB	1,189,062	2.58
Ba2	587,624	1.27
BB-	781,937	1.70
Ba3	433,953	0.94
B+	769,601	1.67
B1	195,392	0.42
B	993,312	2.15
B2	205,688	0.45
B-	2,190,734	4.75
Unrated	2,737,260	5.94
Accrued interest receivable on debt securities	534,126	1.16

## 3 By Derivative Type

Not applicable

### C. Top 10 Holdings

#### 10 largest holdings as at 30 June 2020

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Petronas Capital Limited 4.55% Due 21/04/2050	762,534	1.65
Republic of Philippines 3.7% Due 01/03/2041	598,172	1.30
Republic of Philippines 4.2% Due 21/01/2024	544,375	1.18
Republic of Philippines 6.375% Due 23/10/2034	504,438	1.09
Perusahaan Listrik Negara 5.25% Due 24/10/2042	454,125	0.98
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	436,625	0.95
Petronas Capital Limited 3.5% Due 18/03/2025	435,875	0.95
Sands China Limited 5.125% Due 08/08/2025	434,376	0.94
Mongolia International Bond Series 8.75% Due 09/03/2024	429,875	0.93
PT Pertamina (Persero) 3.65% Due 30/07/2029	417,750	0.91

<sup>8</sup> As rated by S&P, Moody's or Fitch.

# Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond Index ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## 10 largest holdings as at 30 June 2019

	Fair Value at 30 June 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
Republic of Philippines 3.7% Due 01/03/2041	570,445	1.47
Republic of Philippines 6.375% Due 23/10/2034	487,594	1.26
Sands China Limited 4.6% Due 08/08/2023	421,375	1.09
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	412,375	1.06
1MDB Global Investments Series 4.4% Due 09/03/2023	379,500	0.98
Republic of Philippines 5.5% Due 30/03/2026	353,250	0.91
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	344,531	0.89
Republic of Islamic Pakistan 8.25% Due 15/04/2024	327,844	0.85
Republic of Philippines 4.2% Due 21/01/2024	323,344	0.83
Reliance Holdings USA Incorporation 6.25% Due 19/10/2040	322,015	0.83

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

## G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

## H. Borrowings

Nil.

## I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2020, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

## J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia Credit Bond ETF.

## K. Supplemental Information on Underlying Sub-Funds

Not applicable.

## L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Funds' investment activities exposes it to the various types of risk which are associated with the financial instruments and markets in which it invests. Investors should refer to the prospectus of the relevant Fund for further details on the potential risks involved in investing in the Fund.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Funds have continued to seek to track the index (their respective indices) in accordance with the investment objectives set out in the prospectus.



# Manager's Investment Report (continued)

## iShares Barclays USD Asia High Yield Bond Index ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares Barclays USD Asia High Yield Bond Index ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYGUS\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYGSD\$" and Exchange ticker of "QL3".

The USD Asia High Yield Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia High Yield Bond ETF is benchmarked against the Bloomberg Barclays Asia USD High Yield Diversified Credit Index (the "BAHY Index"). The BAHY Index consists of fixed-rate US dollar-denominated government-related and corporate high yield debt of the Asia ex-Japan region. Issuer exposures are capped at 4% of the overall index market value for diversification. The Manager of the USD Asia High Yield Bond ETF is BlackRock (Singapore) Limited.

### A. Sub-Fund Performance<sup>1</sup>

The USD Asia High Yield Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms.

At the close of 30 June 2020, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$9.97 and 12,328,559 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$122.9 million.

A summary of the performance of the USD Asia High Yield Bond ETF is given below:

Total Return <sup>2</sup> in US\$ as of 30 June 2020	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ <sup>4</sup>	4.18%	13.04%	-1.06%	2.10%
Sub-Fund NAV Return in US\$ <sup>5</sup>	4.02%	12.68%	-1.69%	1.43%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	4.03%	14.42%	-1.59%	1.48%

Total Return <sup>2</sup> in US\$ as of 30 June 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
BAHY Total Return Index in US\$ <sup>4</sup>	3.93%	5.26%	7.06%
Sub-Fund NAV Return in US\$ <sup>5</sup>	3.39%	4.88%	6.66%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	3.52%	4.93%	6.65%

Source: BlackRock and Barclays

As of 30 June 2020, the BAHY Index consists of 332 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

### Sector Weights

As of 30 June 2020, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	16.13	14.53
Industrial	63.92	63.89
Government Related	15.56	16.01
Utilities	4.39	3.59

## B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2020

### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	122,675,136	99.81
Other Net Assets <sup>7</sup>	228,955	0.19
Net Assets Attributable to Unitholders (At Bid Market Prices)	122,904,091	100.00

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 5 December 2011.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

<sup>7</sup> Other net assets include the cash and bank balances of US\$948,252.

# Manager's Investment Report (continued)

iShares Barclays USD Asia High Yield Bond Index ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## 2 By Credit Rating of Debt Securities<sup>8</sup>

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
Baa3	1,249,507	1.02
BB+	4,359,331	3.55
BB	11,250,708	9.15
BB-	14,863,473	12.09
Ba1	3,068,356	2.50
Ba2	5,950,906	4.84
Ba3	5,019,745	4.08
B+	10,529,295	8.57
B	13,225,206	10.76
B-	10,282,585	8.37
B1	3,722,626	3.03
B2	6,278,072	5.11
B3	1,800,557	1.46
CCC+	221,558	0.18
CCC	124,955	0.10
Caa1	273,305	0.22
Caa2	242,895	0.20
Ca	106,250	0.09
Unrated	27,906,505	22.70
Accrued interest receivable on debt securities	2,199,301	1.79

## 3 By Derivative Type

Not applicable

## C. Top 10 Holdings

### 10 largest holdings as at 30 June 2020

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Bank of China Var Perp	1,795,250	1.46
China Evergrande Group 8.75% Due 28/06/2025	1,701,551	1.38
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,697,869	1.38
Proven Honour Capital 4.125% Due 06/05/2026	1,264,008	1.03
Scenery Journey Limited 1.2% Due 24/10/2023	1,219,422	0.99
Scenery Journey Limited 1 1.5% Due 24/10/2022	1,185,190	0.96
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,006,720	0.82
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	890,333	0.72
Fortune Star BVI Limited 5.25% Due 23/03/2022	888,973	0.72
Republic of Islamic Pakistan 6.875% Due 05/12/2027	837,242	0.68

### 10 largest holdings as at 30 June 2019

	Fair Value at 30 June 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
China Evergrande Group 8.75% Due 28/06/2025	1,303,915	1.60
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,277,751	1.57
Celestial Miles Var Perp	943,965	1.16
Proven Honour Capital 4.125% Due 06/05/2026	799,363	0.98
Scenery Journey Limited 11% Due 06/11/2020	730,009	0.90
Fortune Star BVI Limited 5.25% Due 23/03/2022	692,832	0.85
Republic of Islamic Pakistan 6.875% Due 05/12/2027	656,747	0.81
Mongolia 5.125% Due 05/12/2022	656,598	0.81
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	599,504	0.74
Proven Honour Capital 4.125% Due 19/05/2025	557,541	0.69

<sup>8</sup> As rated by S&P, Moody's or Fitch.

# Manager's Investment Report (continued)

iShares Barclays USD Asia High Yield Bond Index ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## **D. Global Exposure**

Not applicable.

## **E. Collateral**

Nil.

## **F. Securities Lending or Repurchase Transactions**

Nil.

## **G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

Nil.

## **H. Borrowings**

Nil.

## **I. Soft Dollar Commission Received by the Managers**

During the six month period ended 30 June 2020, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

## **J. Other Material Information**

There is no other material information that will adversely impact the valuation of the USD Asia High Yield Bond ETF.

## **K. Supplemental Information on Underlying Sub-Funds**

Not applicable.

## **L. Outbreak of coronavirus**

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Funds' investment activities exposes it to the various types of risk which are associated with the financial instruments and markets in which it invests. Investors should refer to the prospectus of the relevant Fund for further details on the potential risks involved in investing in the Fund.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Funds have continued to seek to track the index (their respective indices) in accordance with the investment objectives set out in the prospectus.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the half year ended 30 June 2020

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2020 US\$	30 June 2019 US\$	30 June 2020 US\$	30 June 2019 US\$	30 June 2020 US\$	30 June 2019 US\$
<b>Income</b>						
Interest Income	131	1,610	383	2,516	1,980	4,992
Other Income	-	-	400	28,000	1,500	2,884
	<b>131</b>	<b>1,610</b>	<b>783</b>	<b>30,516</b>	<b>3,480</b>	<b>7,876</b>
<b>Less: Expenses</b>						
Management Fees	(366,365)	(710,557)	(65,160)	(54,941)	(302,207)	(176,579)
Management Fees Rebate	115,058	158,415	-	-	-	-
Other Expenses	(25,624)	43,500	(6,163)	(1,103)	(37,120)	(8,539)
	<b>(276,931)</b>	<b>(508,642)</b>	<b>(71,323)</b>	<b>(56,044)</b>	<b>(339,327)</b>	<b>(185,118)</b>
<b>Net Losses</b>	<b>(276,800)</b>	<b>(507,032)</b>	<b>(70,540)</b>	<b>(25,528)</b>	<b>(335,847)</b>	<b>(177,242)</b>
<b>Net Gains or Losses on Investments</b>						
Net (Losses)/Gains on Investments	<b>(15,585,230)</b>	9,572,194	<b>521,683</b>	3,246,731	<b>(5,238,116)</b>	6,797,647
<b>Total (Deficits)/Returns for the Financial Period Before Taxation</b>	<b>(15,862,030)</b>	9,065,162	<b>451,143</b>	3,221,203	<b>(5,573,963)</b>	6,620,405
Taxation	-	-	-	-	-	-
<b>Total (Deficits)/Returns for the Financial Period After Taxation</b>	<b>(15,862,030)</b>	9,065,162	<b>451,143</b>	3,221,203	<b>(5,573,963)</b>	6,620,405

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position (Unaudited)

As at 30 June 2020

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$
<b>Assets</b>						
Portfolio of Investments	66,945,374	98,954,423	46,088,903	41,469,876	122,675,136	121,074,067
Due from Brokers	-	-	357,202	1,377,309	2,593,477	1,717,172
Due from Unitholders	-	-	-	276,285	-	2,099,030
Cash and Bank Balances	61,680	119,608	318,853	330,315	948,252	2,561,996
Receivables	18,476	44,991	-	4	-	34
<b>Total Assets</b>	<b>67,025,530</b>	<b>99,119,022</b>	<b>46,764,958</b>	<b>43,453,789</b>	<b>126,216,865</b>	<b>127,452,299</b>
<b>Liabilities</b>						
Due to Unitholders	-	-	-	-	1,078,600	-
Payables	57,242	181,604	11,795	22,510	53,879	100,957
Due to Brokers	-	-	626,460	1,330,640	2,180,295	3,637,944
<b>Total Liabilities</b>	<b>57,242</b>	<b>181,604</b>	<b>638,255</b>	<b>1,353,150</b>	<b>3,312,774</b>	<b>3,738,901</b>
<b>Equity</b>						
<b>Net Assets Attributable to Unitholders</b>	<b>66,968,288</b>	<b>98,937,418</b>	<b>46,126,703</b>	<b>42,100,639</b>	<b>122,904,091</b>	<b>123,713,398</b>

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 June 2020

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$
<b>Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year</b>	<b>98,937,418</b>	164,003,304	<b>42,100,639</b>	34,035,949	<b>123,713,398</b>	58,005,544
<b>Operations</b>						
Change in Net Assets Attributable to Unitholders Resulting from Operations	(15,862,030)	8,578,614	451,143	4,519,701	(5,573,963)	9,851,032
<b>Unitholders' Contributions/(Withdrawals)</b>						
Creation of Units	3,356,100	-	5,935,335	10,212,323	47,896,055	63,257,524
Cancellation of Units	(19,463,200)	(73,644,500)	(1,529,753)	(5,113,270)	(39,218,031)	(2,079,280)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(16,107,100)	(73,644,500)	4,405,582	5,099,053	8,678,024	61,178,244
Distributions	-	-	(830,661)	(1,554,064)	(3,913,368)	(5,321,422)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(31,969,130)	(65,065,886)	4,026,064	8,064,690	(809,307)	65,707,854
<b>Net Assets Attributable to Unitholders at the End of Financial Period/Year</b>	<b>66,968,288</b>	98,937,418	<b>46,126,703</b>	42,100,639	<b>122,904,091</b>	123,713,398

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited)

As at 30 June 2020

## iShares MSCI India Index ETF

### Primary - By Geography

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Equities</b>			
<b>India</b>			
iShares MSCI India Mauritius Company	8,331,264	66,945,374	99.97
<b>Portfolio of Investments</b>		<b>66,945,374</b>	<b>99.97</b>
<b>Other Net Assets</b>		<b>22,914</b>	<b>0.03</b>
<b>Net Assets Attributable to Unitholders</b>		<b>66,968,288</b>	<b>100.00</b>

### Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
<b>India</b>	99.97	100.02
<b>Portfolio of Investments</b>	<b>99.97</b>	<b>100.02</b>
<b>Other Net Assets/(Liabilities)</b>	<b>0.03</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

### Secondary - By Industry

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
<b>Equities</b>			
Miscellaneous*	66,945,374	99.97	100.02
<b>Portfolio of Investments</b>	<b>66,945,374</b>	<b>99.97</b>	<b>100.02</b>
<b>Other Net Assets/(Liabilities)</b>	<b>22,914</b>	<b>0.03</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Unitholders</b>	<b>66,968,288</b>	<b>100.00</b>	<b>100.00</b>

iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segments is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in Page 14 to 15.

## Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Quoted Equities Held by the Subsidiary</b>			
<b>Communication</b>			
Bharti Airtel Limited	353,825	2,623,564	3.92
Bharti Infratel Limited	48,628	142,657	0.21
Info Edge Limited	8,815	322,444	0.48
Zee Entertainment Enterprises Limited	124,413	281,934	0.42
		3,370,599	5.03
<b>Consumer Discretionary</b>			
Bajaj Auto Limited	12,094	452,669	0.68
Bharat Forge Limited	31,643	133,837	0.20
Bosch Limited	850	128,542	0.19
Eicher Motors Limited	1,966	477,397	0.71
Hero Motorcorp Limited	13,996	472,124	0.71
Jubilant Foodworks Limited	10,461	239,309	0.36
Mahindra & Mahindra Limited	107,015	723,839	1.08
Maruti Suzuki India Limited	17,415	1,346,609	2.01
Motherson Sumi Systems Limited	143,105	179,394	0.27
Page Industries Limited	776	204,675	0.31
Tata Motors Limited	243,582	316,963	0.47
Titan Company Limited	44,700	562,334	0.84
		5,237,692	7.83
<b>Consumer Staples</b>			
Avenue Supermarts Limited	22,406	687,622	1.03
Britannia Industries Limited	8,242	393,391	0.59
Colgate Palmolive Limited	9,154	170,547	0.25
Dabur India Limited	76,338	471,098	0.70
Godrej Consumer Products Limited	58,936	539,218	0.81
Hindustan Unilever Limited	118,514	3,421,824	5.11
I.T.C Limited	496,050	1,278,826	1.91
Marico Limited	66,060	307,886	0.46
Nestle India Limited	3,335	758,595	1.13
Tata Consumer Products Limited	62,424	320,331	0.48
United Spirits Limited	42,355	332,260	0.50
		8,681,598	12.97
<b>Energy</b>			
Bharat Petroleum Corporation Limited	93,793	464,594	0.69
Coal India Limited	176,255	310,123	0.46
Hindustan Petroleum Corporation	87,759	251,931	0.38
Indian Oil Corporation Limited	267,908	302,845	0.45
Oil & Natural Gas Corporation Limited	362,625	390,703	0.58
Petronet LNG Limited	86,578	295,899	0.44
Reliance Industries Limited	411,139	9,279,300	13.86
		11,295,395	16.86
<b>Financial</b>			
Axis Bank Limited	300,833	1,620,234	2.42
Bajaj Finance Limited	25,937	972,503	1.45
Bajaj Finserv Limited	5,482	424,391	0.63
Bandhan Bank Limited	55,755	235,784	0.35
HDFC Asset Management Company Limited	6,075	199,809	0.30

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>HDFC Life Insurance Company Limited</b>	101,828	740,408	1.11
<b>Housing Development Finance Corporation Limited</b>	237,039	5,508,607	8.23
<b>ICICI Bank Limited</b>	690,225	3,212,815	4.80
<b>ICICI Lombard General Insurance Company Limited</b>	29,473	494,419	0.74
<b>ICICI Prudential Life Insurance Company Limited</b>	50,925	287,189	0.43
<b>LIC Housing Finance Limited</b>	41,212	144,672	0.22
<b>Rural Electrification Corporation Limited</b>	104,416	149,494	0.22
<b>SBI Life Insurance Company Limited</b>	57,651	615,766	0.92
<b>Shriram Transport Finance</b>	12,558	114,696	0.17
<b>State Bank of India Limited</b>	257,016	607,447	0.91
		15,328,234	22.90
<b>Health Care</b>			
<b>Aurobindo Pharmaceuticals Limited</b>	41,380	422,932	0.63
<b>Biocon Limited</b>	41,508	214,457	0.32
<b>Cipla Limited</b>	50,851	431,202	0.64
<b>Divi's Laboratories Limited</b>	11,653	351,718	0.53
<b>Dr Reddy's Laboratory Limited</b>	16,519	863,091	1.29
<b>Lupin Limited</b>	31,597	381,572	0.57
<b>Piramal Enterprises Limited</b>	13,002	234,851	0.35
<b>Sun Pharmaceutical Industry Limited</b>	121,028	758,111	1.13
<b>Torrent Pharmaceuticals Limited</b>	7,317	229,878	0.34
		3,887,812	5.80
<b>Industrials</b>			
<b>Adani Port &amp; Special Economic Zone Limited</b>	73,206	333,434	0.50
<b>Container Corporation of India Limited</b>	28,724	158,982	0.24
<b>Havells India Limited</b>	36,159	277,525	0.42
<b>Interglobe Aviation Limited</b>	12,986	170,074	0.25
<b>Larsen &amp; Toubro Limited</b>	68,787	859,704	1.28
<b>Siemens India Limited</b>	10,758	156,254	0.23
		1,955,973	2.92
<b>Information Technology</b>			
<b>HCL Technologies Limited</b>	156,442	1,153,780	1.72
<b>Infosys Ltd</b>	491,021	4,786,079	7.15
<b>Tata Consultancy Services Limited</b>	129,794	3,579,300	5.34
<b>Tech Mahindra Limited</b>	66,805	480,795	0.72
<b>Wipro Limited</b>	164,680	479,075	0.72
		10,479,029	15.65
<b>Materials</b>			
<b>Ambuja Cements Limited</b>	100,163	256,829	0.38
<b>Asian Paints Limited</b>	41,473	926,889	1.39
<b>Berger Paints Limited</b>	33,911	221,825	0.33
<b>Grasim Industries Limited</b>	42,243	346,711	0.52
<b>Hindalco Industries</b>	166,613	322,617	0.48
<b>JSW Steel Limited</b>	120,519	302,240	0.45
<b>Pidilite Industries Limited</b>	17,739	322,364	0.48
<b>Shree Cements Limited</b>	1,248	381,010	0.57
<b>Tata Steel Limited</b>	49,226	212,998	0.32

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Ultratech Cement Limited</b>	16,639	858,034	1.28
<b>UPL Limited</b>	71,576	403,081	0.60
<b>Vedanta Limited</b>	266,788	375,958	0.56
		4,930,556	7.36
<b>Real Estate</b>			
<b>DLF Limited</b>	83,142	163,027	0.24
<b>Utilities</b>			
<b>Gail India Limited</b>	228,147	308,663	0.46
<b>Indraprastha Gas Limited</b>	30,266	177,298	0.26
<b>NTPC Limited</b>	342,251	434,252	0.65
<b>Power Grid Corporation of India Limited</b>	263,900	611,134	0.91
		1,531,347	2.28
<b>Total Value of Equities Held by the Subsidiary</b>		<b>66,861,262</b>	<b>99.84</b>
<b>Other Net Assets of the Subsidiary</b>		<b>84,112</b>	<b>0.13</b>
<b>Net Assets Attributable to Unitholders of the Subsidiary</b>		<b>66,945,374</b>	<b>99.97</b>

## iShares J.P. Morgan USD Asia Credit Bond Index ETF

### Primary - By Industry

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Bonds - Quoted</b>			
<b>Consumer</b>			
<b>GOHL Capital Limited 4.25% Due 24/01/2027</b>	200,000	201,625	0.44
<b>Jollibee Worldwide Pte Var Perp</b>	200,000	189,090	0.41
<b>Li &amp; Fung Limited Series Emtn 4.375% Due 04/10/2024</b>	200,000	197,125	0.43
<b>Melco Resorts Finance 4.875% Due 06/06/2025</b>	200,000	201,375	0.44
<b>Melco Resorts Finance 5.25% Due 26/04/2026</b>	200,000	201,688	0.44
<b>Melco Resorts Finance 5.625% Due 17/07/2027</b>	200,000	201,000	0.44
<b>MGM China Holdings Limited 5.875% Due 15/05/2026</b>	200,000	206,000	0.45
<b>Sands China Limited 4.375% Due 18/06/2030</b>	200,000	208,500	0.45
<b>Sands China Limited 4.6% Due 08/08/2023</b>	200,000	210,500	0.46
<b>Sands China Limited 5.125% Due 08/08/2025</b>	400,000	434,376	0.94
<b>Sands China Limited 5.4% Due 08/08/2028</b>	200,000	221,070	0.48
<b>Studio City Finance Limited 7.25% Due 11/02/2024</b>	200,000	205,688	0.45
<b>Wynn Macau Limited Series 4.875% Due 01/10/2024</b>	200,000	195,687	0.42

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



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Wynn Macau Limited Series 5.5% Due 01/10/2027	200,000	197,375	0.43
		3,071,099	6.68
<b>Financial</b>			
AIA Group Limited 3.2% Due 11/03/2025	200,000	211,563	0.46
AIA Group Limited 3.9% Due 06/04/2028	200,000	223,500	0.48
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	200,000	192,000	0.42
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	210,125	0.46
Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	226,750	0.49
Bank of China Hong Kong Var Perp	200,000	213,314	0.46
Bank of China/Singapore Series Emtn FRN Due 17/04/2023	200,000	199,766	0.43
Bank of East Asia Limited Var Perp	200,000	195,687	0.42
BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	204,750	0.44
BOC Aviation Limited 3% Due 11/09/2029	300,000	296,625	0.64
BOC Aviation Limited 3.5% Due 10/10/2024	250,000	259,141	0.56
BOC Aviation Limited FRN 26/09/2023	200,000	193,896	0.42
China Citic Bank International Series EMTN Var Due 28/02/2029	250,000	263,281	0.57
China Construction Bank Var Due 27/02/2029	200,000	213,625	0.46
Chong Hing Bank Limited Var Due 26/07/2027	200,000	195,812	0.42
DBS Group Holdings Limited Series GMTN Var Perp	200,000	200,062	0.43
DBS Group Holdings Limited Var Due 11/12/2028	200,000	215,758	0.47
FWD Group Limited Series Emtn Var Perp	200,000	146,834	0.32
Hanwha Life Insurance Var Due 23/04/2048	200,000	201,687	0.44
Huarong Finance II Co Limited Series Emtn 5.5% Due 16/01/2025	200,000	219,493	0.48
Hyundai Capital Services 3.75% Due 05/03/2023	200,000	208,750	0.45
ICBCIL Finance Co Limited Series Emtn 3.75% Due 05/03/2024	200,000	211,813	0.46
ICICI Bank Limited / Dubai Series Gmtn 3.25% Due 09/09/2022	200,000	202,125	0.44
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	225,750	0.49
Kasikornbank Public Company Limited HK Series Emtn 3.256% Due 12/07/2023	200,000	208,938	0.45
Kookmin Bank Var Perp	200,000	208,159	0.45

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Malayan Banking Bhd Var Due 29/10/2026	200,000	203,625	0.44
Nanyang Commercial Bank Var Perp	200,000	194,812	0.42
Nonghyup Bank 3.875% Due 30/07/2023	200,000	217,250	0.47
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	217,563	0.47
Philippine National Bank Series Emtn 3.28% Due 27/09/2024	250,000	255,078	0.55
Power Finance Corp Limited 3.9% Due 16/09/2029	200,000	189,437	0.41
Rural Electrification Corporation Limited Series Emtn 3.875% Due 07/07/2027	200,000	194,250	0.42
Shinhan Bank 3.875% Due 24/03/2026	200,000	218,050	0.47
Shriram Transport Finance Company Limited 5.95% Due 24/10/2022	200,000	182,875	0.40
Siam Commercial Bank Series Gmtn 3.2% Due 26/07/2022	200,000	205,938	0.45
Siam Commercial Bank Series Gmtn 4.4% Due 11/02/2029	200,000	227,688	0.49
State Bank of India Series Emtn 3.25% Due 24/01/2022	200,000	203,010	0.44
Sun Hung Kai & Co BVI 4.65% Due 08/09/2022	200,000	195,312	0.42
TMB Bank/Cayman Islands Series Emtn Var Perp	200,000	185,125	0.40
United Overseas Bank Limited Series EMTN Var Perp	200,000	202,375	0.44
Woori Bank Var Perp	200,000	205,437	0.45
		8,847,029	19.15
<b>Industrial</b>			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	184,852	0.40
Adani Ports And Special Series 4% Due 30/07/2027	200,000	194,000	0.42
AYC Finance Limited 5.125% Prep	200,000	200,250	0.43
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	208,688	0.45
Celestial Miles Var Perp	200,000	204,375	0.44
China Evergrande Group 7.5% Due 28/06/2023	200,000	167,437	0.36
China Overseas Finance (KYK) III 5.375% Due 29/10/2023	200,000	221,688	0.48
China Railway Construction Corporation Chengan Limited Var Perp	200,000	203,750	0.44
CK Hutchison Capital 17 Var Perp	250,000	250,600	0.54
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	200,000	216,250	0.47
Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	200,000	217,500	0.47
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	212,313	0.46
Global Logistic Properties Ltd 3.875% Due 04/06/2025	200,000	197,687	0.43
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	168,562	0.37

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Hutchison Whampoa International Limited 12 II 3.25% Due 08/11/2022	200,000	208,250	0.45
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	310,125	0.67
Hyundai Capital America 2.85% Due 01/11/2022	200,000	204,062	0.44
Hyundai Capital America 5.875% Due 07/04/2025	200,000	226,050	0.49
ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	200,000	215,688	0.47
JGSH Philippines Limited 4.375% Due 23/01/2023	200,000	207,558	0.45
JSW Steel Limited 5.95% Due 18/04/2024	200,000	191,187	0.42
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	200,000	197,750	0.43
LG Chem Limited 3.625% Due 15/04/2029	200,000	217,188	0.47
Link Finance Cayman 2009 Series Emtn 3.6% Due 03/09/2024	200,000	214,188	0.46
Nan Fung Treasury Limited Series Emtn 3.875% Due 03/10/2027	200,000	200,000	0.43
NWD Finance (BVI) Ltd 6.25% Perp	200,000	200,340	0.44
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	200,000	207,250	0.45
Olam International Limited Series Emtn Var Perp	200,000	189,250	0.41
Press Metal Labuan Limited 4.8% Due 30/10/2022	200,000	186,062	0.40
Radiant Access Limited 4.6% Due 18/11/2065	200,000	198,250	0.43
Sino-Ocean Land Treasure Finance I Series Emtn 6% Due 30/07/2024	200,000	214,250	0.47
Sun Hung Kai Properties (Cap) Series Emtn 3.625% Due 16/01/2023	200,000	209,125	0.45
Sunac China Holdings Limited 7.95% Due 11/10/2023	200,000	204,375	0.44
Swire Pacific Mtn Financial Series Emtn 3.875% Due 21/09/2025	200,000	217,375	0.47
Swire Property Mtn Financial Series Emtn 3.625% Due 13/01/2026	200,000	215,500	0.47
Vedanta Resources Plc 6.125% Due 09/08/2024	300,000	206,625	0.45
Yuzhou Properties Co Ltd 7.7% Due 20/02/2025	200,000	195,392	0.42
		7,683,792	16.64
<b>Media &amp; Telecom</b>			
Alibaba Group Holding 3.4% Due 06/12/2027	200,000	220,992	0.48
Baidu Inc 3.425% Due 07/04/2030	200,000	215,562	0.47
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	206,500	0.45
Competition Team Technologies Limited 3.75% Due 12/03/2024	200,000	211,500	0.46

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Flextronics International Limited 4.75% Due 15/06/2025	200,000	221,750	0.48
KT Corporation 2.5% Due 18/07/2026	200,000	211,312	0.46
Network 12I Limited Var Perp	200,000	193,500	0.42
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	211,000	0.46
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	400,000	436,625	0.95
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	130,844	0.28
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	217,440	0.47
		2,477,025	5.38
<b>Oil &amp; Gas</b>			
Bharat Petroleum Corporation Limited 4.625% Due 25/10/2022	200,000	206,250	0.45
CNOOC Finance 2013 Limited 4.25% Due 09/05/2043	200,000	238,625	0.52
Oil India International 4% Due 21/04/2027	200,000	200,750	0.44
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	212,375	0.46
PTT Global Chemical PCL 4.25% Due 19/09/2022	200,000	209,687	0.45
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	280,500	0.61
Reliance Holdings USA Incorporation 6.25% Due 19/10/2040	250,000	327,344	0.71
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	193,000	0.42
		1,868,531	4.06
<b>Government Related</b>			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	376,125	0.82
China Govt International Bond 2.625% Due 02/11/2027	200,000	218,750	0.47
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	216,562	0.47
Export-Import Bank China Series EMTN 4% Due 28/11/2047	200,000	248,625	0.54
Export-Import Bank Of India 3.375% Due 05/08/2026	200,000	207,375	0.45
Export-Import Bank of India Series Gmnt 3.875% Due 12/03/2024	200,000	210,312	0.46
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	211,250	0.46
Export-Import Bank of Korea 3% Due 01/11/2022	300,000	314,340	0.68
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	223,250	0.48
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	220,188	0.48
Indian Railway Finance 3.249% Due 13/02/2030	200,000	198,750	0.43
Indonesia Asahan Alumini 6.53% Due 15/11/2028	200,000	236,000	0.51

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %		Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Korea Development Bank 3% Due 13/01/2026	200,000	220,750	0.48	Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	272,096	0.59
Korea Development Bank 3% Due 14/09/2022	200,000	209,562	0.45	Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	245,961	0.53
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	220,812	0.48	Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	312,563	0.68
Korea National Oil Corporation Series Gmtn FRN Due 16/07/2023	200,000	200,233	0.43	Republic of Korea 2.75% Due 19/01/2027	200,000	217,687	0.47
Malaysia Sovereign Sukuk 4.236% Due 22/04/2045	200,000	251,313	0.54	Republic of Korea 3.5% Due 20/09/2028	200,000	232,750	0.50
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	272,500	0.59	Republic of Korea 4.125% Due 10/06/2044	100,000	137,875	0.30
Mongolia 5.125% Due 05/12/2022	200,000	198,250	0.43	Republic of Philippines 2.457% Due 05/05/2030	200,000	210,174	0.46
Mongolia International Bond Series 8.75% Due 09/03/2024	400,000	429,875	0.93	Republic of Philippines 3% Due 01/02/2028	200,000	215,704	0.47
Pertamina Persero 6.45% Due 30/05/2044	200,000	254,938	0.55	Republic of Philippines 3.7% Due 01/03/2041	525,000	598,172	1.30
Perusahaan Listrik Negar 5.25% Due 24/10/2042	400,000	454,125	0.98	Republic of Philippines 3.7% Due 02/02/2042	200,000	229,313	0.50
Perusahaan Penerbit Sbsn 3.4% Due 29/03/2022	200,000	206,250	0.45	Republic of Philippines 3.75% Due 14/01/2029	200,000	228,375	0.50
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	217,562	0.47	Republic of Philippines 4.2% Due 21/01/2024	500,000	544,375	1.18
Perusahaan Penerbit Sbsn 4.325% Due 28/05/2025	200,000	219,312	0.48	Republic of Philippines 6.375% Due 15/01/2032	200,000	276,563	0.60
Petronas Capital Limited 3.5% Due 18/03/2025	400,000	435,875	0.95	Republic of Philippines 6.375% Due 23/10/2034	350,000	504,438	1.09
Petronas Capital Limited 3.5% Due 21/04/2030	250,000	277,034	0.60	Republic of Philippines 7.5% Due 25/09/2024	200,000	237,438	0.51
Petronas Capital Limited 4.5% Due 18/03/2045	200,000	249,000	0.54	Republic of Philippines 7.75% Due 14/01/2031	175,000	261,734	0.57
Petronas Capital Limited 4.55% Due 21/04/2050	600,000	762,534	1.65	Republic of Philippines 9.5% Due 02/02/2030	195,000	317,241	0.69
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	245,688	0.53	Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	138,051	0.30
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	210,250	0.46	Republic of Sri Lanka 6.2% Due 11/05/2027	200,000	130,000	0.28
PT Pertamina (Persero) 3.65% Due 30/07/2029	400,000	417,750	0.91	Republic of Sri Lanka 6.35% Due 28/06/2024	200,000	136,654	0.30
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	200,628	0.43	Republic of Sri Lanka 6.75% Due 18/04/2028	200,000	131,750	0.29
Republic of Indonesia 2.95% Due 11/01/2023	200,000	205,662	0.45	Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	130,520	0.28
Republic of Indonesia 3.85% Due 15/10/2030	200,000	222,000	0.48	Republic of Sri Lanka 6.85% Due 03/11/2025	200,000	131,860	0.29
Republic of Indonesia 4.35% Due 11/01/2048	200,000	225,437	0.49	Republic of Sri Lanka 6.85% Due 14/03/2024	200,000	137,750	0.30
Republic of Indonesia 4.75% Due 11/02/2029	200,000	231,356	0.50	Republic of Sri Lanka 7.55% Due 28/03/2030	200,000	131,750	0.29
Republic of Indonesia 5.125% Due 15/01/2045	200,000	244,020	0.53	Republic of Sri Lanka 7.85% Due 14/03/2029	250,000	162,500	0.35
Republic of Indonesia 5.875% Due 15/01/2024	200,000	226,438	0.49	Sinopec Group Overseas Development 3.625% Due 12/04/2027	250,000	273,538	0.59
Republic of Indonesia 6.625% Due 17/02/2037	100,000	136,844	0.30	SP Powerassets Limited 3% Due 26/09/2027	200,000	217,500	0.47
Republic of Indonesia 6.75% Due 15/01/2044	200,000	291,540	0.63	SP Powerassets Limited 3.25% Due 24/11/2025	200,000	221,000	0.48
Republic of Indonesia 7.75% Due 17/01/2038	250,000	375,938	0.82	State Grid Overseas Investment 3.125% Due 22/05/2023	200,000	210,187	0.46
Republic of Indonesia 8.5% Due 12/10/2035	150,000	233,531	0.51	Temasek Financial I Ltd 5.375% Due 23/11/2039	250,000	370,858	0.80
				Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	200,000	194,750	0.42
						19,189,661	41.62

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Utilities</b>			
Adani Green Energy Up 6.25% Due 10/12/2024	200,000	208,000	0.45
Adani Transmission Limited Series 4% Due 03/08/2026	200,000	198,750	0.43
Azure Power Energy Limited Series 5.5% Due 03/11/2022	200,000	201,625	0.44
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	194,312	0.42
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	218,188	0.47
Korea Gas Corporation 3.125% Due 20/07/2027	200,000	219,000	0.47
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	203,625	0.44
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	248,828	0.54
NTPC Limited Series Emtm 4.25% Due 26/02/2026	200,000	213,125	0.46
Power Grid Corp of India 3.875% Due 17/01/2023	100,000	102,687	0.22
SMC Global Power Holdings Var Perp	200,000	196,500	0.43
TNB Global Ventures Cap 3.244% Due 19/10/2026	200,000	213,000	0.46
		2,417,640	5.23
Accrued Interest Receivable on Debt Securities		534,126	1.16
<b>Portfolio of Investments</b>		<b>46,088,903</b>	<b>99.92</b>
<b>Other Net Assets</b>		<b>37,800</b>	<b>0.08</b>
<b>Net Assets Attributable to Unitholders</b>		<b>46,126,703</b>	<b>100.00</b>

## Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
Consumer	6.68	6.00
Financial	19.15	18.69
Industrial	16.64	16.47
Media & Telecom	5.38	4.73
Oil & Gas	4.06	4.90
Government Related	41.62	41.29
Utilities	5.23	4.76
Others	-	0.47
Accrued Interest Receivable on Debt Securities	1.16	1.19
<b>Portfolio of Investments</b>	<b>99.92</b>	<b>98.50</b>
<b>Other Net Assets</b>	<b>0.08</b>	<b>1.50</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

## Secondary - By Geography

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
<b>BY COUNTRY</b>			
China	4,752,870	10.30	10.07
Hong Kong	5,488,618	11.88	11.81
India	4,830,016	10.49	10.42
Indonesia	5,285,302	11.47	11.86
Macau	2,483,259	5.40	4.54
Malaysia	3,428,693	7.43	6.00
Mongolia	628,125	1.36	1.57
Pakistan	753,274	1.63	1.41
Philippines	5,338,129	11.58	11.60
Singapore	3,648,778	7.90	6.90
South Korea	4,874,486	10.54	10.13
Sri Lanka	1,230,835	2.68	4.33
Taiwan	423,813	0.92	0.98
Thailand	2,139,751	4.64	4.56
Vietnam	248,828	0.54	1.13
Accrued Interest Receivable on Debt Securities	534,126	1.16	1.19
<b>Portfolio of Investments</b>	<b>46,088,903</b>	<b>99.92</b>	<b>98.50</b>
<b>Other Net Assets</b>	<b>37,800</b>	<b>0.08</b>	<b>1.50</b>
<b>Net Assets Attributable to Unitholders</b>	<b>46,126,703</b>	<b>100.00</b>	<b>100.00</b>

## iShares Barclays USD Asia High Yield Bond Index ETF

### Primary - By Industry

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
<b>Bonds - Quoted</b>			
<b>Financial</b>			
Bangkok Bank Plc/HK Var Due 25/09/2034	700,000	671,803	0.55
Bank Of Communication HK Var Perp	250,000	249,375	0.20
Bank of East Asia Limited Var Perp	575,000	554,417	0.45
Champion Mtn Limited Series Emtm 3.75% Due 17/01/2023	200,000	209,752	0.17
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,000,000	1,006,720	0.82
Chong Hing Bank Limited Series Emtm Var Perp	250,000	232,333	0.19
Chong Hing Bank Limited Var Due 26/07/2027	200,000	195,996	0.16
CMB Wing Lung Bank Limited Series Emtm Var Perp	250,000	253,700	0.21
CS Eco Tech SA 7.5% Due 12/02/2022	250,000	250,090	0.20
Easy Tactic Limited 5.75% Due 13/01/2022	300,000	276,094	0.22

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Easy Tactic Limited 5.875% Due 13/02/2023	400,000	345,695	0.28
Easy Tactic Limited 7% Due 25/04/2021	300,000	292,500	0.24
Easy Tactic Limited 8.125% Due 11/07/2024	500,000	438,867	0.36
Easy Tactic Limited 8.125% Due 27/02/2023	400,000	364,624	0.30
Easy Tactic Limited 8.625% Due 27/02/2024	200,000	180,231	0.15
Fuqing Investment Management Limited 4% Due 12/06/2022	200,000	202,032	0.16
FWD Group Limited 5.75% Due 09/07/2024	400,000	406,696	0.33
FWD Group Limited Series Emtn Var Perp	700,000	513,922	0.42
FWD Group Limited Var Perp	400,000	380,000	0.31
India Infoline Finance Limited Series Emtn 5.875% Due 20/04/2023	250,000	198,418	0.16
Indiabulls Housing Finance Limited Series Emtn 6.375% Due 28/05/2022	200,000	136,035	0.11
Kasikornbank PCL HK Series Emtn Var Due 02/10/2031	600,000	577,704	0.47
King Talent Management Limited Var Perp	250,000	214,991	0.18
Lai Fung Bonds 2018 Limited 5.65% Due 18/01/2023	200,000	198,583	0.16
Muthoot Finance Limited 4.4% Due 02/09/2023	200,000	190,624	0.16
Muthoot Finance Limited 6.125% Due 31/10/2022	450,000	454,761	0.37
New World China Land Limited 4.75% Due 23/01/2027	450,000	459,252	0.37
PCGI Intermediate Limited Series Emtn 4.75% Due 28/10/2024	250,000	245,387	0.20
PCPD Capital Limited 4.75% Due 09/03/2022	500,000	494,466	0.40
RKI Overseas Finance 2016 B 4.7% Due 06/09/2021	400,000	397,537	0.32
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	400,000	406,148	0.33
RKPF Overseas 2019 A Limited 7.875% Due 01/02/2023	250,000	261,573	0.21
Ronshine China 10.5% Due 01/03/2022	400,000	424,164	0.35
Ronshine China 11.25% Due 22/08/2021	351,000	369,564	0.30
Ronshine China 8.75% Due 25/10/2022	400,000	416,316	0.34
Ronshine China Holdings Limited 8.95% Due 22/01/2023	250,000	261,493	0.21
Shriram Transport Finance 5.1% Due 16/07/2023	200,000	175,642	0.14
Shriram Transport Finance 5.95% Due 24/10/2022	800,000	732,649	0.60
Shriram Transport Finance Series Emtn 5.7% Due 27/02/2022	200,000	185,816	0.15
Sun Hung Kai & Co Bvi 4.65% Due 08/09/2022	600,000	585,361	0.48
Times China Holding Limited 6.75% Due 16/07/2023	450,000	456,782	0.37
Times China Holding Limited 7.625% Due 21/02/2022	400,000	410,076	0.33

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
TMB Bank/Cayman Islands Series Emtn Var Perp	250,000	232,358	0.19
Union Life Insurance 3% Due 19/09/2021	400,000	361,429	0.29
VII International Incorporation Series Emtn 7.375% Due 18/06/2022	200,000	207,132	0.17
VLL International Inc Series Emtn 5.75% Due 28/11/2024	350,000	344,456	0.28
Wanda Properties International 7.25% Due 29/01/2024	400,000	376,309	0.31
Wanda Properties Overseas Limited 6.875% Due 23/07/2023	200,000	190,145	0.16
Wanda Properties Overseas Limited 6.95% Due 05/12/2022	300,000	292,720	0.24
Woori Bank Var Perp	300,000	298,942	0.24
Yes Bank IFSC Banking Series Emtn 3.75% Due 06/02/2023	300,000	273,305	0.22
		17,854,985	14.53
<b>Industrial</b>			
ABJA Investment Company 5.45% Due 24/01/2028	750,000	694,169	0.56
ABJA Investment Company 5.95% Due 31/07/2024	700,000	692,868	0.56
AEV International Pte 4.2% Due 16/01/2030	300,000	294,121	0.24
Agile Group Holdings Limited 6.7% Due 07/03/2022	450,000	461,335	0.38
Agile Group Holdings Limited Var Perp	1,150,000	1,134,727	0.93
Agile Property Holdings Limited 8.5% Due 18/07/2021	400,000	414,212	0.34
Alam Synergy Pte Limited 6.625% Due 24/04/2022	200,000	92,401	0.08
Beijing Enterprises Water Group 4.95% Due 02/05/2023	200,000	196,935	0.16
BPHL Capital Management 5.95% Due 27/02/2023	400,000	376,126	0.31
Bukit Makmur Mandiri Uta 7.75% Due 13/02/2022	200,000	166,320	0.14
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	208,864	0.17
Car Inc 8.875% Due 10/05/2022	200,000	124,955	0.10
CCTI 2017 Limited 3.625% Due 08/08/2022	200,000	201,958	0.16
Celestial Dynasty Limited 4.25% Due 27/06/2029	400,000	396,638	0.32
Celestial Miles Var Perp	800,000	817,264	0.67
Central China Real Estate Limited 6.75% Due 08/11/2021	400,000	398,386	0.32
Central Plaza Development Limited Series Emtn Var Perp	300,000	291,592	0.24
CFLD (Cayman) Investment Limited 6.9% Due 13/01/2023	250,000	246,650	0.20
CFLD (Cayman) Investment Limited 7.125% Due 08/04/2022	200,000	200,956	0.16
CFLD (Cayman) Investment Limited 8.6% Due 08/04/2024	450,000	443,465	0.36
CFLD (Cayman) Investment Limited 9% Due 31/07/2021	600,000	614,448	0.50

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
CFLD Cayman Investment Limited 8.05% Due 13/01/2025	500,000	468,825	0.38
Champion Sincerity Holdings Var Perp	200,000	203,204	0.17
Chengdu Airport Xingcheng Investment Group 6.5% Due 18/07/2022	300,000	303,774	0.25
China Aoyuan Group Limited 6.35% Due 08/02/2024	250,000	248,370	0.20
China Aoyuan Group Limited 7.95% Due 19/02/2023	400,000	415,084	0.34
China Aoyuan Group Limited 8.5% Due 23/01/2022	200,000	206,588	0.17
China Evergrande Group 10% Due 11/04/2023	400,000	361,625	0.29
China Evergrande Group 10.5% Due 11/04/2024	200,000	173,905	0.14
China Evergrande Group 11.5% Due 22/01/2023	400,000	378,150	0.31
China Evergrande Group 12% Due 22/01/2024	320,000	293,660	0.24
China Evergrande Group 7.5% Due 28/06/2023	450,000	378,386	0.31
China Evergrande Group 8.25% Due 23/03/2022	750,000	691,973	0.56
China Evergrande Group 8.75% Due 28/06/2025	2,119,000	1,701,551	1.38
China Evergrande Group 9.5% Due 11/04/2022	400,000	376,240	0.31
China Evergrande Group Series Emtm 9.5% Due 29/03/2024	400,000	329,429	0.27
China SCE Group Holdings Limited 7.25% Due 19/04/2023	200,000	199,360	0.16
China SCE Group Holdings Limited 7.375% Due 09/04/2024	400,000	392,598	0.32
China SCE Property Holdings 5.875% Due 10/03/2022	450,000	442,526	0.36
China South City Holding 10.875% Due 26/06/2022	200,000	182,994	0.15
China South City Holding 11.5% Due 12/02/2022	200,000	187,767	0.15
CHN Aoyuan Property Group 7.95% Due 07/09/2021	400,000	408,128	0.33
CIFI Holdings Group 5.5% Due 23/01/2022	200,000	201,160	0.16
CIFI Holdings Group 6% Due 16/07/2025	400,000	395,133	0.32
CIFI Holdings Group 6.45% Due 07/11/2024	300,000	304,662	0.25
CIFI Holdings Group 6.55% Due 28/03/2024	400,000	411,172	0.33
CIFI Holdings Group 6.875% Due 23/04/2021	200,000	203,000	0.17
Country Garden Holdings 4.75% Due 25/07/2022	400,000	405,344	0.33
Country Garden Holdings 4.75% Due 28/09/2023	600,000	607,038	0.49
Country Garden Holdings Company Limited 7.25% Due 04/04/2021	200,000	201,000	0.16

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Delhi International Airport Limited 6.45% Due 04/06/2029	400,000	388,821	0.32
Delhi International Airport Series 6.125% Due 31/10/2026	200,000	195,338	0.16
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	350,000	242,895	0.20
Easy Tactic Limited 8.625% Due 05/03/2024	200,000	180,301	0.15
EHI Car Services Limited 5.875% Due 14/08/2022	200,000	155,708	0.13
ESR Cayman Limited Series Emtm 7.875% Due 04/04/2022	200,000	202,940	0.17
Fantasia Holdings Group 10.875% Due 09/01/2023	400,000	404,280	0.33
Fantasia Holdings Group 12.25% Due 18/10/2022	200,000	208,656	0.17
Fantasia Holdings Group 7.375% Due 04/10/2021	300,000	295,457	0.24
FEC Finance Limited Var Perp	200,000	199,542	0.16
Fortune Star BVI Limited 5.25% Due 23/03/2022	900,000	888,973	0.72
Fortune Star BVI Limited 5.95% Due 29/01/2023	200,000	199,408	0.16
Fortune Star BVI Limited 6.75% Due 02/07/2023	500,000	504,570	0.41
Fortune Star BVI Limited 6.85% Due 02/07/2024	300,000	301,500	0.25
FPC Treasury Limited Series 4.5% Due 16/04/2023	200,000	201,062	0.16
Future Retail Limited 5.6% Due 22/01/2025	200,000	129,157	0.11
Gemdale Ever Prosperity 6% Due 06/09/2021	200,000	203,682	0.17
Gemstones International 12% Due 10/03/2023	200,000	196,557	0.16
Global A&T Electronics Limited 8.5% Due 12/01/2023	550,000	516,297	0.42
GMR Hyderabad International Series 4.25% Due 27/10/2027	200,000	177,239	0.14
Golden Eagle Retail Group 4.625% Due 21/05/2023	200,000	183,009	0.15
Granda Century 7.5% Due 11/09/2021	450,000	442,721	0.36
Greenland Global Investment 5.875% Due 03/07/2024	400,000	385,888	0.31
Greenland Global Investment Series Emtm 5.6% Due 13/11/2022	250,000	245,589	0.20
Greenland Global Investment Series Emtm 6.25% Due 16/12/2022	200,000	201,340	0.16
Greenland Global Investment Series Emtm 6.75% Due 26/09/2023	400,000	398,169	0.32
Greenland Global Investment Series Emtm 7.25% Due 12/03/2022	450,000	457,663	0.37
Guorui Properties Limited 13.5% Due 27/02/2022	200,000	180,000	0.15
Haimen Zhongnan Investment Development International Co Limited 10.875% Due 18/06/2022	200,000	201,422	0.16

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



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %		Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Henderson Land MTN Limited Series Emtn 2.375% Due 27/05/2025	300,000	301,695	0.25	Marble II Pte Limited Sre 5.3% Due 20/06/2022	300,000	297,585	0.24
HLP Finance Limited Series Emtn 4.75% Due 25/06/2022	200,000	210,702	0.17	Medco Bell Pte Limited 6.375% Due 30/01/2027	450,000	378,546	0.31
Hopson Development Holdings 7.5% Due 27/06/2022	400,000	400,604	0.33	Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	400,000	368,425	0.30
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	200,000	187,199	0.15	Medco Platinum Road Pte 6.75% Due 30/01/2025	400,000	370,287	0.30
HT Global IT Solutions Series 7% Due 14/07/2021	250,000	247,100	0.20	Melco Resorts Finance 4.875% Due 06/06/2025	650,000	656,078	0.53
ICTSI Treasury 4.625% Due 16/01/2023	300,000	309,705	0.25	Melco Resorts Finance 5.25% Due 26/04/2026	200,000	202,274	0.16
ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	200,000	216,630	0.18	Melco Resorts Finance 5.375% Due 04/12/2029	800,000	797,873	0.65
Indika Energy III Pte 5.875% Due 09/11/2024	500,000	446,483	0.36	Melco Resorts Finance 5.625% Due 17/07/2027	350,000	352,996	0.29
International Container 4.75% Due 17/06/2030	200,000	202,000	0.16	MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	203,636	0.17
JGSH Philippines Limited 4.375% Due 23/01/2023	500,000	520,190	0.42	MGM China Holdings Limited 5.375% Due 15/05/2024	550,000	558,547	0.45
Jollibee Worldwide Pte Limited Var Perp	452,000	427,346	0.35	MGM China Holdings Limited 5.875% Due 15/05/2026	400,000	412,948	0.34
JSW Steel Limited 5.25% Due 13/04/2022	300,000	291,204	0.24	Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	200,000	136,000	0.11
JSW Steel Limited 5.375% Due 04/04/2025	200,000	185,994	0.15	Network I2I Limited Var Perp	600,000	580,762	0.47
JSW Steel Limited 5.95% Due 18/04/2024	400,000	383,341	0.31	New Metro Global Limited 6.8% Due 05/08/2023	250,000	251,985	0.21
Kaisa Group Holdings Limited 10.5% Due 15/01/2025	400,000	379,929	0.31	New Metro Global Limited 7.5% Due 16/12/2021	200,000	203,020	0.17
Kaisa Group Holdings Limited 10.875% Due 23/07/2023	200,000	199,727	0.16	NWD Finance (BVI) Limited Var Perp	450,000	464,063	0.38
Kaisa Group Holdings Limited 11.25% Due 09/04/2022	400,000	415,000	0.34	NWD Mtn Limited 4.125% Due 18/07/2029	600,000	590,911	0.48
Kaisa Group Holdings Limited 11.5% Due 30/01/2023	400,000	409,768	0.33	NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	600,000	621,816	0.51
Kaisa Group Holdings Limited 11.95% Due 22/10/2022	400,000	416,072	0.34	NWD Mtn Limited Series Emtn 4.5% Due 19/05/2030	400,000	401,000	0.33
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	900,000	890,333	0.72	Olam International Limited Series Emtn Var Due Perp	350,000	331,164	0.27
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,850,000	1,697,869	1.38	Oriental Capital Company Limited 7% Due 17/10/2022	200,000	197,300	0.16
KWG Group Holdings 7.875% Due 01/09/2023	600,000	621,552	0.51	Parkway Pantai Limited Series Emtn Var Perp	300,000	295,356	0.24
KWG Property Holding Limited 5.875% Due 10/11/2024	400,000	383,432	0.31	Petron Corporation Var Perp	275,000	260,066	0.21
KWG Property Holding Limited 6% Due 15/09/2022	450,000	452,263	0.37	Powerlong Real Estate 6.95% Due 23/07/2023	250,000	250,665	0.20
KWG Property Holding Limited 7.875% Due 09/08/2021	200,000	205,042	0.17	Press Metal Labuan Limited 4.8% Due 30/10/2022	400,000	372,600	0.30
Lenovo Group Limited Series Emtn 3.875% Due 16/03/2022	400,000	401,996	0.33	Proven Glory Capital Limited Series Emtn 3.25% Due 21/02/2022	750,000	757,268	0.62
Lenovo Group Limited Series Emtn 4.75% Due 29/03/2023	450,000	455,729	0.37	Proven Glory Capital Limited Series Emtn 4% Due 21/02/2027	300,000	309,075	0.25
Lenovo Group Limited Series Emtn 5.875% Due 24/04/2025	700,000	732,844	0.60	Proven Honour Capital 4.125% Due 06/05/2026	1,200,000	1,264,008	1.03
Lenovo Perpetual Securities Limited Series Emtn Var Perp	600,000	591,024	0.48	Proven Honour Capital 4.125% Due 19/05/2025	650,000	681,564	0.55
Logan Property Holdings 5.25% Due 23/02/2023	400,000	399,112	0.32	PT ABM Investama Tbk 7.125% Due 01/08/2022	200,000	133,465	0.11
Logan Property Holdings 6.5% Due 16/07/2023	200,000	205,038	0.17	PT Adaro Indonesia 4.25% Due 31/10/2024	450,000	423,020	0.34
LSD Bonds 2017 Limited 4.6% Due 13/09/2022	250,000	239,842	0.20	PT Bayan Resources Tbk 6.125% Due 24/01/2023	250,000	231,584	0.19
				Puma International Finance 5% Due 24/01/2026	400,000	335,827	0.27

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Puma International Finance 5.125% Due 06/10/2024	300,000	251,852	0.20
Red Sun Properties Group 9.95% Due 11/04/2022	300,000	300,900	0.24
RH International Finance Limited 3.875% Due 20/07/2021	200,000	193,871	0.16
Rongxingda Development (BVI) Limited 8% Due 24/04/2022	250,000	234,329	0.19
Royal Capital Bv Var Due Perp San Miguel Corporation 4.875% Due 26/04/2023	300,000	299,074	0.24
Scenery Journey Limited 1 1.5% Due 24/10/2022	1,250,000	1,185,190	0.96
Scenery Journey Limited 1 2% Due 24/10/2023	1,300,000	1,219,422	0.99
Scenery Journey Limited 13% Due 06/11/2022	450,000	438,946	0.36
Scenery Journey Limited 13.75% Due 06/11/2023	400,000	391,146	0.32
Seazen Group Limited 6.45% Due 11/06/2022	300,000	302,565	0.25
Shandong Iron and Steel Group Company Limited 8.5% Due 05/12/2021	200,000	204,972	0.17
Shandong Iron and Steel Xinheng International Company Limited 6.85% Due 25/09/2022	400,000	396,564	0.32
Shimao Property Holdings Limited 4.75% Due 03/07/2022	600,000	611,976	0.50
Shui On Development Holding 5.5% Due 03/03/2025	300,000	284,663	0.23
Shui On Development Holdings Limited Var Perp	400,000	387,726	0.32
SM Investments Corporation 4.875% Due 10/06/2024	200,000	210,134	0.17
Star Energy Geothermal 6.75% Due 24/04/2033	300,000	283,022	0.23
Studio City Company Limited Series 7.25% Due 30/11/2021	500,000	505,000	0.41
Studio City Finance Limited 7.25% Due 11/02/2024	450,000	463,198	0.38
Sunac China Holdings Limited 6.5% Due 10/01/2025	300,000	289,864	0.24
Sunac China Holdings Limited 7.25% Due 14/06/2022	400,000	406,140	0.33
Sunac China Holdings Limited 7.35% Due 19/07/2021	300,000	304,782	0.25
Sunac China Holdings Limited 7.5% Due 01/02/2024	650,000	650,130	0.53
Sunac China Holdings Limited 7.875% Due 15/02/2022	500,000	512,685	0.42
Sunac China Holdings Limited 7.95% Due 08/08/2022	500,000	512,215	0.42
Sunac China Holdings Limited 7.95% Due 11/10/2023	450,000	459,184	0.37
Sunac China Holdings Limited 8.35% Due 19/04/2023	300,000	309,075	0.25
Tahoe Group Global Company Limited 7.875% Due 17/01/2021	200,000	106,250	0.09
TBG Global Pte Limited Due 5.25% 10/02/2022	200,000	200,122	0.16

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Theta Capital Pte Limited 6.75% Due 31/10/2026	400,000	315,639	0.26
Theta Capital Pte Limited 8.125% Due 22/01/2025	200,000	178,126	0.14
Tower Bersama Infrastructure 4.25% Due 21/01/2025	300,000	298,037	0.24
TVB Finance Limited 3.625% Due 11/10/2021	200,000	198,048	0.16
UPL Corporation Limited (Reg S) Var Perp	200,000	182,601	0.15
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	800,000	551,447	0.45
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	650,000	493,119	0.40
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	400,000	289,647	0.24
Vedanta Resources Public Limited Company 8% Due 23/04/2023	200,000	146,164	0.12
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	250,000	179,324	0.15
Wanda Group Overseas 7.5% Due 24/07/2022	400,000	373,954	0.30
Well Hope Development Var Perp	550,000	545,241	0.44
WTT Investment Limited Series 5.5% Due 21/11/2022	338,000	340,849	0.28
Wynn Macau Limited 5.125% Due 15/12/2029	600,000	586,798	0.48
Wynn Macau Limited Series 4.875% Due 01/10/2024	350,000	343,763	0.28
Wynn Macau Limited Series 5.5% Due 01/10/2027	500,000	493,006	0.40
Wynn Macau Limited Series 5.5% Due 15/01/2026	500,000	494,932	0.40
Yankuang Group Cayman 6% Due 30/01/2022	450,000	454,936	0.37
Yanlord Land HK Co Limited 5.875% Due 23/01/2022	350,000	350,374	0.29
Yanlord Land HK Co Limited 6.8% Due 27/02/2024	450,000	443,275	0.36
Yingde Gases Investment Limited 6.25% Due 19/01/2023	250,000	256,082	0.21
Yuzhou Properties Co Limited 6% Due 25/02/2022	200,000	199,026	0.16
Yuzhou Properties Company Limited 6% Due 25/10/2023	400,000	385,708	0.31
Yuzhou Properties Company Limited 7.375% Due 13/01/2026	200,000	187,985	0.15
Yuzhou Properties Company Limited 7.7% Due 20/02/2025	250,000	244,241	0.20
Yuzhou Properties Company Limited 8.3% Due 27/05/2025	700,000	691,507	0.56
Yuzhou Properties Company Limited 8.375% Due 30/10/2024	250,000	252,520	0.21
Yuzhou Properties Company Limited 8.5% Due 04/02/2023	400,000	416,068	0.34
Yuzhou Properties Company Limited 8.5% Due 26/02/2024	200,000	204,500	0.17
Zhenro Properties Group 8.65% Due 21/01/2023	250,000	250,970	0.20

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



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Zhongliang Holdings Group 11.5% Due 26/09/2021	200,000	202,178	0.16
Zhuhai Da Heng Qin Investment 3.8% Due 27/11/2022	250,000	250,157	0.20
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	450,000	459,842	0.37
		78,518,849	63.89
<b>Government Related</b>			
Bank of China Var Perp	1,800,000	1,795,250	1.46
BCEG Hongkong Company Limited 5.75% Due 20/08/2021	200,000	202,738	0.17
Caiyun International Investment 5.5% Due 08/04/2022	600,000	528,695	0.43
Chalieco Hong Kong Corporation Var Perp	250,000	248,898	0.20
China Citic Bank International Limited Series Emtn Var Perp	400,000	424,536	0.35
China Citic Bank International Series Emtn Var Perp	200,000	197,527	0.16
Chinalco Capital Holdings Limited 4% Due 25/08/2021	550,000	553,278	0.45
Chinalco Capital Holdings Limited 4.25% Due 21/04/2022	200,000	201,484	0.16
Development Bank of Mongolia 7.25% Due 23/10/2023	400,000	384,369	0.31
Franshion Brilliant Limited Var Perp	400,000	340,621	0.28
Greenko Dutch BV Series 4.875% Due 24/07/2022	250,000	246,935	0.20
Greenko Dutch BV Series 5.25% Due 24/07/2024	400,000	396,022	0.32
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	194,533	0.16
Greenko Mauritius Limited 6.25% Due 21/02/2023	300,000	300,624	0.24
Greenko Solar Mauritius 5.55% Due 29/01/2025	450,000	442,441	0.36
Greenko Solar Mauritius 5.95% Due 29/07/2026	450,000	442,685	0.36
Mongolia 10.875% Due 06/04/2021	400,000	414,000	0.34
Mongolia 5.125% Due 05/12/2022	600,000	595,945	0.48
Mongolia 5.625% Due 01/05/2023	450,000	449,200	0.37
Mongolia 8.75% Due 09/03/2024	200,000	215,484	0.18
PT Saka Energi Indonesia 4.45% Due 05/05/2024	500,000	457,961	0.37
Republic of Islamic Pakistan 6.875% Due 05/12/2027	850,000	837,242	0.68
Republic of Islamic Pakistan 8.25% Due 15/04/2024	600,000	627,486	0.51
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	400,000	420,328	0.34
Republic of Sri Lanka 5.75% Due 18/01/2022	200,000	156,996	0.13
Republic of Sri Lanka 5.75% Due 18/04/2023	600,000	420,865	0.34
Republic of Sri Lanka 5.875% Due 25/07/2022	500,000	385,088	0.31

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	201,267	0.16
Republic of Sri Lanka 6.2% Due 11/05/2027	850,000	552,534	0.45
Republic of Sri Lanka 6.25% Due 27/07/2021	400,000	344,003	0.28
Republic of Sri Lanka 6.35% Due 28/06/2024	400,000	278,588	0.23
Republic of Sri Lanka 6.75% Due 18/04/2028	750,000	494,354	0.40
Republic of Sri Lanka 6.825% Due 18/07/2026	400,000	264,040	0.21
Republic of Sri Lanka 6.85% Due 03/11/2025	725,000	486,980	0.40
Republic of Sri Lanka 6.85% Due 14/03/2024	500,000	350,042	0.28
Republic of Sri Lanka 7.55% Due 28/03/2030	500,000	329,313	0.27
Republic of Sri Lanka 7.85% Due 14/03/2029	800,000	530,403	0.43
Republic of Vietnam 4.8% Due 19/11/2024	650,000	710,346	0.58
Shenhua Overseas Capital 3.875% Due 20/01/2025	300,000	316,698	0.26
Sino Ocean Ld Treasure III Limited Var Perp	300,000	240,548	0.20
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	750,000	734,638	0.60
Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	600,000	585,229	0.48
Tsinghua Unic Limited 5.375% Due 31/01/2023	400,000	271,329	0.22
Tuspark Forward 6.95% Due 18/06/2022	400,000	212,928	0.17
Tuspark Forward 7.95% Due 15/08/2021	200,000	130,997	0.11
Xinjiang Zhongtai Group Company Limited 7% Due 06/06/2022	200,000	198,697	0.16
Zhangzhou Jiulongjiang Group 5.6% Due 10/09/2022	300,000	302,832	0.25
Zhangzhou Transportation Development Company Limited 6.5% Due 26/06/2022	250,000	253,525	0.21
		19,670,522	16.01
<b>Utilities</b>			
Adani Green Energy Up (Ser Regs) (R Eg S) (Reg) 6.25% 10/12/2024	450,000	469,193	0.38
Azure Power Energy Limited Series Due 03/11/2022	400,000	403,100	0.33
Azure Power Solar Energy 5.65% Due 24/12/2024	200,000	201,500	0.16
China Oil & Gas Group Limited 5.5% Due 25/01/2023	200,000	198,469	0.16
China Oil and Gas Group 4.625% Due 20/04/2022	200,000	196,874	0.16
Fujian Zhanglong Group 5.875% Due 26/08/2022	300,000	301,872	0.25
Huaneng HK Capital Limited Var Perp	300,000	300,105	0.24
Listrindo Capital 4.95% Due 14/09/2026	250,000	251,432	0.20
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	350,000	348,829	0.28

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

## As at 30 June 2020

	Holdings at 30 June 2020 Units	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %
Renew Power Private Limited 5.875% Due 05/03/2027	250,000	240,394	0.20
Renew Power Synthetic 6.67% Due 12/03/2024	400,000	403,104	0.33
SMC Global Power Holdings Var Perp (XS1896598908)	450,000	443,746	0.36
SMC Global Power Holdings Var Perp (XS2072777381)	300,000	288,000	0.23
SMC Global Power Holdings Var Perp (XS2098881654)	400,000	384,861	0.31
		4,431,479	3.59
Accrued Interest Receivable on Debt Securities		2,199,301	1.79
<b>Portfolio of Investments</b>		<b>122,675,136</b>	<b>99.81</b>
<b>Other Net Assets</b>		<b>228,955</b>	<b>0.19</b>
<b>Net Assets Attributable to Unitholders</b>		<b>122,904,091</b>	<b>100.00</b>

## Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
Financial	14.53	13.88
Industrial	63.89	62.88
Government Related	16.01	15.79
Utilities	3.59	3.63
Accrued Interest Receivable on Debt Securities	1.79	1.69
<b>Portfolio of Investments</b>	<b>99.81</b>	<b>97.87</b>
<b>Other Net Assets</b>	<b>0.19</b>	<b>2.13</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

## Secondary - By Geography

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
<b>BY COUNTRY</b>			
China	68,694,839	55.91	56.69
Hong Kong	10,350,277	8.44	7.32
India	12,380,860	10.07	9.44
Indonesia	4,594,870	3.73	3.58
Macau	4,061,828	3.31	2.81
Malaysia	667,956	0.54	0.88
Mongolia	2,194,998	1.79	2.11
Pakistan	3,204,923	2.61	2.66
Philippines	4,603,550	3.73	2.91
Singapore	2,087,279	1.69	2.38
South Korea	298,942	0.24	0.40
Sri Lanka	4,794,473	3.89	3.93
Thailand	1,481,865	1.21	0.20
Vietnam	1,059,175	0.86	0.87
Accrued Interest Receivable on Debt Securities	2,199,301	1.79	1.69
<b>Portfolio of Investments</b>	<b>122,675,136</b>	<b>99.81</b>	<b>97.87</b>
<b>Other Net Assets</b>	<b>228,955</b>	<b>0.19</b>	<b>2.13</b>
<b>Net Assets Attributable to Unitholders</b>	<b>122,904,091</b>	<b>100.00</b>	<b>100.00</b>

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Supplementary Notes

For the half year ended 30 June 2020

### 1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015 and a sixth amending and restating deed dated 28 June 2019, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore.

As at 30 June 2020, there are three sub-funds (the "Sub-Funds") established under the Trust:

Name of Sub-Fund	Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST")
iShares MSCI India Index ETF	15 June 2006
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2 June 2011
iShares Barclays USD Asia High Yield Bond Index ETF	8 December 2011

These financial statements relate to the three Sub-Funds.

#### iShares MSCI India Index ETF ("MSCI India ETF")

MSCI India ETF is the first sub-fund of the Trust and seeks to provide an investment return that corresponds generally to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India Index.

All investments of MSCI India ETF are held through its investment in wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

#### iShares J.P. Morgan USD Asia Credit Bond Index ETF ("USD Asia Credit Bond ETF")

The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index - Core in US dollar terms.

#### iShares Barclays USD Asia High Yield Bond Index ETF ("USD Asia High Yield Bond ETF")

The investment objective of USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays Asia USD High Yield Diversified Credit Index in US dollar terms.

### 2. Significant Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. These interim financial statements comprise the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds and Statements of Portfolio. Supplementary information on Distributions, Units in issue, Related Party Transactions and Financial Ratios are also presented.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2019.

The financial statements are presented in US dollars, which is the functional currency of the Sub-Funds.

#### (b) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2020 and 31 December 2019:

## MSCI India ETF

### As at 30 June 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	66,945,374	-	66,945,374

### As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	98,954,423	-	98,954,423

The Subsidiary's investment in equity securities amounting to US\$66,861,262 (2019: US\$130,501,533) is classified as Level 1. Their values are based on quoted market prices in active markets.

## USD Asia Credit Bond ETF

### As at 30 June 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	46,088,903	-	46,088,903

### As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	41,469,876	-	41,469,876

## USD Asia High Yield Bond ETF

### As at 30 June 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	122,675,136	-	122,675,136

### As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	121,074,067	-	121,074,067

## 3. Distributions

### USD Asia Credit Bond ETF

	30 June 2020 US\$	31 December 2019 US\$
Quarter 1 (\$0.11 per unit based on 4,092,554 units, recorded as at 3 March 2020)	450,181	-
Quarter 2 (\$0.09 per unit based on 4,227,554 units, recorded as at 3 June 2020)	380,480	-
Quarter 1 (\$0.11 per unit based on 3,453,554 units, recorded as at 5 March 2019)	-	379,891
Quarter 2 (\$0.12 per unit based on 3,778,554 units, recorded as at 3 June 2019)	-	453,427
Quarter 3 (\$0.10 per unit based on 3,353,554 units, recorded as at 5 September 2019)	-	335,355
Quarter 4 (\$0.11 per unit based on 3,503,554 units, recorded as at 5 December 2019)	-	385,391
	<b>830,661</b>	1,554,064

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## USD Asia High Yield Bond ETF

	30 June 2019 US\$	31 December 2018 US\$
Quarter 1 (\$0.15 per unit based on 13,952,059 units, recorded as at 3 March 2020)	<b>2,092,809</b>	-
Quarter 2 (\$0.15 per unit based on 1,2137,059 units, recorded as at 3 June 2020)	<b>1,820,559</b>	-
Quarter 1 (\$0.15 per unit based on 6,731,559 units, recorded as at 5 March 2019)	-	1,009,734
Quarter 2 (\$0.17 per unit based on 7,492,059 units, recorded as at 3 June 2019)	-	1,273,650
Quarter 3 (\$0.15 per unit based on 8,742,059 units, recorded as at 5 September 2019)	-	1,311,309
Quarter 4 (\$0.16 per unit based on 10,792,059 units, recorded as at 5 December 2019)	-	1,726,729
	<b>3,913,368</b>	5,321,422

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2020 (31 December 2019: Nil).

#### 4. Units in issue

##### MSCI India ETF

	30 June 2020 UNITS	31 December 2019 UNITS
Beginning of Financial Period/Year	<b>11,000,000</b>	19,500,000
Created during Financial Period/Year	<b>500,000</b>	-
Cancelled during Financial Period/Year	<b>(2,500,000)</b>	(8,500,000)
End of Financial Period/Year	<b>9,000,000</b>	11,000,000
Net Assets Attributable to Unitholders (US\$)	<b>66,968,288</b>	98,937,418
Net Asset Value Per Unit (US\$)	<b>7.44</b>	8.99

## USD Asia Credit Bond ETF

	30 June 2020 UNITS	31 December 2019 UNITS
Beginning of Financial Period/Year	<b>3,828,554</b>	3,353,554
Created during Financial Period/Year	<b>549,000</b>	950,000
Cancelled during Financial Period/Year	<b>(150,000)</b>	(475,000)
End of Financial Period/Year	<b>4,227,554</b>	3,828,554
Net Assets Attributable to Unitholders (US\$)	<b>46,126,703</b>	42,100,639
Net Asset Value Per Unit (US\$)	<b>10.91</b>	11.00

## USD Asia High Yield Bond ETF

	30 June 2020 UNITS	31 December 2019 UNITS
Beginning of Financial Period/Year	<b>11,842,059</b>	5,931,559
Created during Financial Period/Year	<b>4,795,000</b>	6,110,500
Cancelled during Financial Period/Year	<b>(4,308,500)</b>	(200,000)
End of Financial Period/Year	<b>12,328,559</b>	11,842,059
Net Assets Attributable to Unitholders (US\$)	<b>122,904,091</b>	123,713,398
Net Asset Value Per Unit (US\$)	<b>9.97</b>	10.45

#### 5. Related Party Transactions

The Manager and the Trustee of the Sub-Funds are BlackRock (Singapore) Limited and HSBC Institutional Trust Services (Singapore) Limited respectively.

HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings PLC.

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## 6. Financial Ratios

### MSCI India ETF

	30 June 2020	30 June 2019
Expense Ratio	<b>1.01%</b>	1.03%
Turnover Ratio	<b>4.50%</b>	-

### USD Asia Credit Bond ETF

	30 June 2020	30 June 2019
Expense Ratio	<b>0.31%</b>	0.30%
Turnover Ratio	<b>11.71%</b>	24.73%

### USD Asia High Yield Bond ETF

	30 June 2020	30 June 2019
Expense Ratio	<b>0.52%</b>	0.51%
Turnover Ratio	<b>40.77%</b>	21.46%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio.

The calculation of the Sub-Funds' expense ratios at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the period ended 30 June 2020 and 2019:

### MSCI India ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Operating Expenses	<b>662,064</b>	1,344,276
Average Net Asset Value	<b>90,453,590</b>	173,649,878
Weighted Average Expense Ratio of the Underlying Fund	<b>0.29%</b>	0.25%

### USD Asia Credit Bond ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Operating Expenses	<b>128,959</b>	115,181
Average Net Asset Value	<b>40,934,254</b>	37,970,116

### USD Asia High Yield Bond ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Operating Expenses	<b>580,840</b>	330,613
Average Net Asset Value	<b>110,255,479</b>	64,445,334

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as below:

### MSCI India ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Value of Purchases or Sales	<b>3,354,752</b>	-
Average Daily Net Asset Value	<b>74,577,922</b>	146,424,263

### USD Asia Credit Bond ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Value of Purchases or Sales	<b>5,120,943</b>	9,223,517
Average Daily Net Asset Value	<b>43,717,879</b>	37,296,894

### USD Asia High Yield Bond ETF

	30 June 2020 US\$	30 June 2019 US\$
Total Value of Purchases or Sales	<b>49,726,076</b>	15,461,535
Average Daily Net Asset Value	<b>121,965,557</b>	72,042,358

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Management and Administration

### Directors of the Manager

Ho Nyuk Choo Deborah Joanne  
Sanjeev Malik  
Toby Cameron Robert Ritch  
Alastair John Imlay Gillespie  
Leung Patrick Kar Peck  
Neeraj Seth

### Manager

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road  
Singapore 079912  
Company Registration No. 200010143N

### Sub-Manager

(for iShares MSCI India Index ETF only)  
BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
3 Garden Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers LLP  
7 Straits View  
Marina One East Tower  
Level 12  
Singapore 018936

### Trustee and Registrar

HSBC Institutional Trust Services  
(Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983  
Company Registration No. 194900022R

### Custodian

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

Any opinions expressed herein reflect the Manager's view at this date and are subject to change. Investors should not rely on the information contained in this report for their final investment decisions. For more information about the Sub-Funds including the related risks and other important information, please refer to the prospectus of the Sub-Funds which is available by contacting the Manager or visiting the website [www.iShares.com.sg](http://www.iShares.com.sg).

MSCI and the MSCI Index names are service mark(s) of MSCI Inc. ("MSCI") or its affiliates and have been licensed for certain purposes by BlackRock. The iShares MSCI India Index ETF is not sponsored, endorsed, sold or promoted by MSCI. Nor does MSCI make any representation or warranty, express or implied, regarding the index(es) or the advisability of investing in any fund. The iShares MSCI India Index ETF is not sponsored, endorsed, issued, sold or promoted by MSCI. Nor does this company make any representation regarding the advisability of investing in the iShares MSCI India Index ETF.

J.P. Morgan and the J.P. Morgan Index name are the service marks of JPMorgan Chase & Co. and its affiliates ("J.P. Morgan") and have been licensed for certain uses by BlackRock Institutional Trust Company, N.A. This is not an offer by J.P. Morgan to sell or a solicitation of an offer to buy shares of the iShares Funds. The iShares Funds are not sponsored, endorsed, sold or promoted by J.P. Morgan. J.P. Morgan bears no liability and makes no representation regarding the iShares Funds or the advisability of investing in the iShares Funds. This is not intended to be and should not be regarded as tax, legal, accounting or other professional advice. The J.P. Morgan Index is the exclusive property of J.P. Morgan. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan Index. J.P. Morgan is not affiliated with BlackRock Institutional Trust Company, N.A. or any of its affiliates.

© 2020 JPMorgan Chase & Co. All rights reserved.

The iShares Funds are not sponsored, endorsed or issued by Bloomberg Finance L.P. or Barclays, nor do these companies make any representation regarding the advisability of investing in the Sub-Funds. BlackRock is not affiliated with the companies listed above.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

© 2020 BlackRock Inc. All rights reserved.