■当ファンドの仕組みは次の通りです。(全ファンド共通)

商品分類	追加型投信／内外／資産複合
信託期間	無期限(2009年8月7日設定)
運用方針	この投資信託は、主として、世界各国の取引所に上場されている投資信託証券への投資を通じて、世界(日本を含みます。)の株式、債券、不動産投資信託(REIT)、商品(コモディティ)へ実質的に分散投資を行い、長期的な投資信託財産の成長を目指して運用を行います。
主要投資対象	世界各国の取引所に上場されている投資信託証券を主要投資対象とします。
主な投資制限	①株式への直接投資は行いません。 ②投資信託証券への投資割合には制限を設けません。 ③外貨建資産への投資割合には制限を設けません。
分配方針	分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益と売買益(評価益を含みます。)等の全額とします。 収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。 留保益の運用については特に制限を設けず、委託者の判断に基づき、元本部分と同一の運用を行います。

運用報告書(全体版)

楽天グローバル・バランス
(安定型／成長型／積極型)

ほう じょう
＜愛称：豊饒の木＞

第16期

決算日：2025年8月20日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

https://www.rakuten-toushin.co.jp/

東京都港区南青山二丁目6番21号
本資料(運用報告書(全体版))の記載内容のお問い合わせ先
TEL：03－6432－7746
受付時間：営業日の午前9時から午後5時まで
※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
・－印は、組入・売買が無いことを示します。

最近5期の運用実績

決　算　期	基準価額 (分配落)	税込分配金	期中騰落率	投資信託証券組入比率	純資産総額
	円	円	%	%	百万円
12期（2021年8月20日）	15,043	0	8.5	98.2	111
13期（2022年8月22日）	15,510	0	3.1	98.2	128
14期（2023年8月21日）	16,064	0	3.6	98.5	147
15期（2024年8月20日）	17,699	0	10.2	99.1	168
16期（2025年8月20日）	18,653	0	5.4	99.3	173

（注1）基準価額の騰落率は分配金込み。
（注2）当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

当期中の基準価額の推移

年　月　日	基準価額	騰落率	投資信託証券組入比率
（期　首）	円	%	%
2024年 8月20日	17,699	－	99.1
8月末	17,563	△0.8	99.2
9月末	17,637	△0.4	98.6
10月末	18,351	3.7	99.0
11月末	17,898	1.1	99.1
12月末	18,500	4.5	98.9
2025年 1月末	18,307	3.4	98.4
2月末	17,866	0.9	99.1
3月末	17,859	0.9	98.6
4月末	17,433	△1.5	98.7
5月末	17,762	0.4	98.9
6月末	18,220	2.9	98.9
7月末	18,660	5.4	99.1
（期　末）			
2025年 8月20日	18,653	5.4	99.3

（注）期末基準価額は分配金込み、騰落率は期首比。

最近5期の運用実績

決算期	基準価額 (分配落)	税込分配金	期中騰落率	投資信託証券組入比率	純資産総額
	円	円	%	%	百万円
12期（2021年8月20日）	19,066	0	16.9	98.3	348
13期（2022年8月22日）	20,849	0	9.4	98.7	380
14期（2023年8月21日）	21,924	0	5.2	98.2	460
15期（2024年8月20日）	24,959	0	13.8	97.8	549
16期（2025年8月20日）	27,075	0	8.5	98.9	610

（注1） 基準価額の騰落率は分配金込み。
（注2） 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

当期中の基準価額の推移

年月日	基準価額	騰落率	投資信託証券組入比率
（期首）	円	%	%
2024年 8月20日	24,959	―	97.8
8月末	24,811	△0.6	98.5
9月末	24,953	△0.0	98.7
10月末	26,150	4.8	98.4
11月末	25,620	2.6	98.8
12月末	26,454	6.0	98.9
2025年 1月末	26,375	5.7	98.5
2月末	25,659	2.8	98.1
3月末	25,488	2.1	98.6
4月末	24,635	△1.3	98.6
5月末	25,396	1.8	98.3
6月末	26,171	4.9	98.9
7月末	27,061	8.4	99.0
（期末）			
2025年 8月20日	27,075	8.5	98.9

（注） 期末基準価額は分配金込み、騰落率は期首比。

最近5期の運用実績

決算期	基準価額			投資信託証券組入比率	純資産総額
	(分配落)	税込分配金	期中騰落率		
	円	円	%	%	百万円
12期(2021年8月20日)	21,280	0	23.8	98.7	2,359
13期(2022年8月22日)	24,693	0	16.0	97.8	2,818
14期(2023年8月21日)	26,080	0	5.6	98.5	3,030
15期(2024年8月20日)	30,255	0	16.0	98.3	3,458
16期(2025年8月20日)	33,484	0	10.7	98.1	3,711

(注1) 基準価額の騰落率は分配金込み。
(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

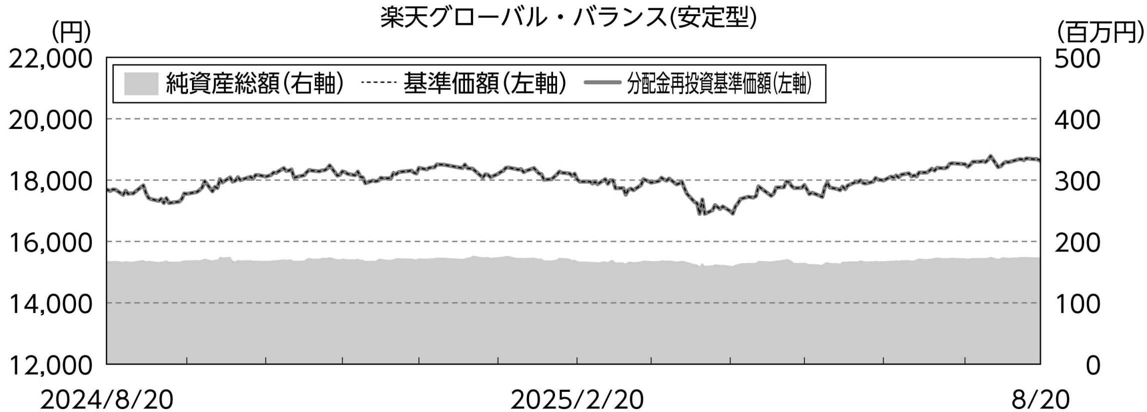
当期中の基準価額の推移

年月日	基準価額		投資信託証券組入比率
		騰落率	
(期首) 2024年 8月20日	円 30,255	% ―	% 98.3
8月末	30,133	△0.4	98.5
9月末	30,348	0.3	98.4
10月末	31,917	5.5	98.6
11月末	31,336	3.6	99.0
12月末	32,304	6.8	98.8
2025年 1月末	32,415	7.1	99.0
2月末	31,473	4.0	99.4
3月末	31,102	2.8	99.3
4月末	29,776	△1.6	99.5
5月末	31,002	2.5	99.5
6月末	32,077	6.0	99.3
7月末	33,446	10.5	99.9
(期末) 2025年 8月20日	33,484	10.7	98.1

(注) 期末基準価額は分配金込み、騰落率は期首比。

当期中の運用経過と今後の運用方針

■基準価額等の推移



期　首：17,699円
期　末：18,653円（既払分配金0円）
騰落率：5.4％（分配金再投資ベース）

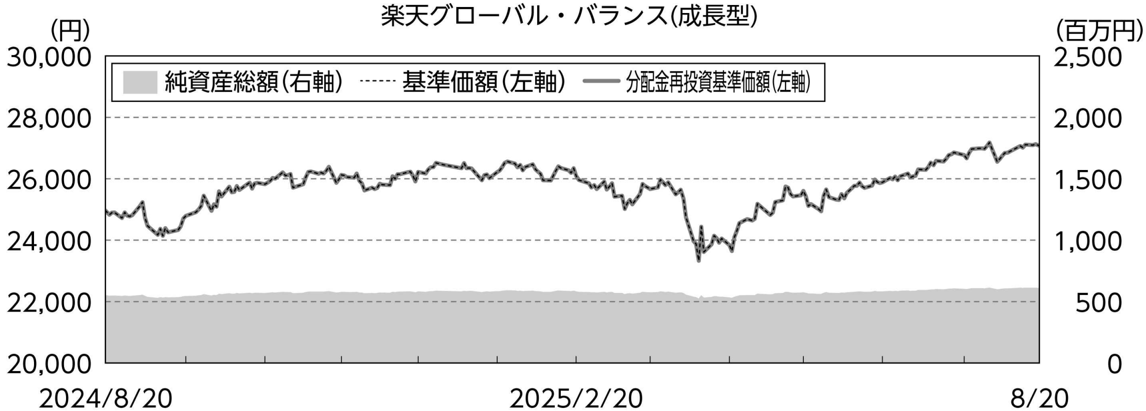
（注1）分配金再投資基準価額は、分配金（税込）を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
（注2）分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
（注3）分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

楽天グローバル・バランス（安定型）

「安定型」では、ファンドが投資するすべてのETFが上昇し、基準価額を押し上げました。

■基準価額等の推移



期　首：24,959円
期　末：27,075円（既払分配金0円）
騰落率：8.5％（分配金再投資ベース）

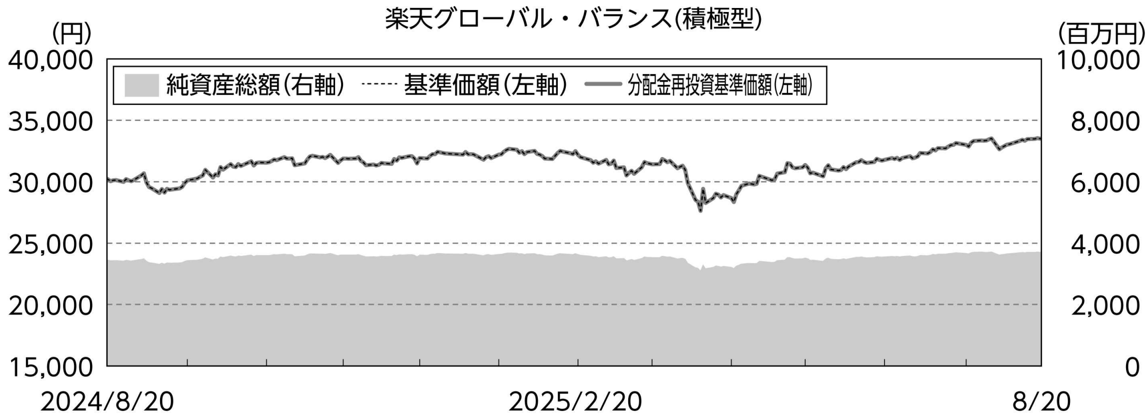
（注1）分配金再投資基準価額は、分配金（税込）を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
（注2）分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
（注3）分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

楽天グローバル・バランス（成長型）

「成長型」では、ファンドが投資するすべてのETFが上昇し、基準価額を押し上げました。

■基準価額等の推移



期　首：30,255円
期　末：33,484円（既払分配金0円）
騰落率：10.7%（分配金再投資ベース）

（注1）分配金再投資基準価額は、分配金（税込）を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
（注2）分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
（注3）分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

楽天グローバル・バランス（積極型）

「積極型」では、ファンドが投資するすべてのETFが上昇し、基準価額を押し上げました。

■投資環境

●グローバル株式および米国リート

当期のグローバル株式市場は、前期末比で上昇しました。

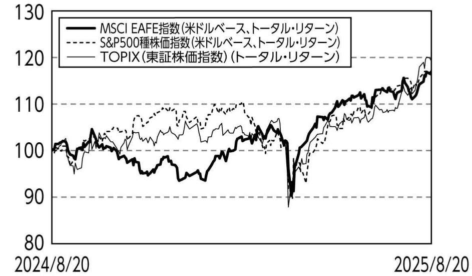
米国株式市場では、2024年8月には景気減速懸念が強まり、また2025年3月から4月にかけては、トランプ政権による相互関税を巡る不透明感や米中対立激化への懸念が広がったことから、市場はまとまった調整局面となりました。しかし、その後は経済指標や企業決算が底堅さを維持し、物価指標も総じて落ち着いた推移になったことに加え、トランプ政権が最終的には強硬的な政策姿勢を和らげるとの期待などを背景に、期を通してみると米国株式市場は騰勢を失いませんでした。

欧州株式市場は、フランスやドイツなどにおける政治的不確実性の高まりや米国による対欧州関税への懸念などが重しとなったものの、ECB（欧州中央銀行）による継続的な利下げや米国の株高が支えとなり、前期末比で上昇しました。

日本株式市場は、トランプ政権による相互関税を巡る不透明感や、日本銀行による政策金利の引き上げなどが上値を押さえる局面が見られたものの、7月下旬の、日米の関税合意を契機に買い圧力が強まり、TOPIX（東証株価指数）や日経平均株価が史上最高値を更新するなど期末にかけて上昇が加速しました。

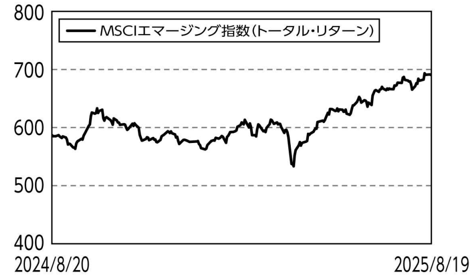
新興国株式市場は、中国の景気減速やトランプ政権による相互関税を巡る不透明感などが下押し圧力となり、先進国株式市場に比して上値の重い展開が続きました。しかし、2025年4月の急落後は、米中が相互に発動した追加関税の大幅な引き下げで合意したことなどを受けて、トランプ政権による関税政策に対する過度な懸念が後退するなか、期末にかけて急速に持ち直す展開となりました。

米国リート市場は期初にはFRB（米連邦準備制度理事会）による利下げ観測期待から上昇したものの、トランプ大統領による財政支出拡大や関税政策などによるインフレ懸念などから利下げ期待が後退し、金利上昇圧力が折に触れ強まるなか、上値の重い推移が続きました。4月にはトランプ政権の関税政策を巡る不透明感などから株式同様大きく下落しましたが、関税交渉の進展や景気減速への過度な警戒感が薄れたことを背景に持ち直し、それまでの下落分を取り戻す動きとなりました。



（出所）ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、海外の指数は作成期間を1営業日前にずらして作成しております。



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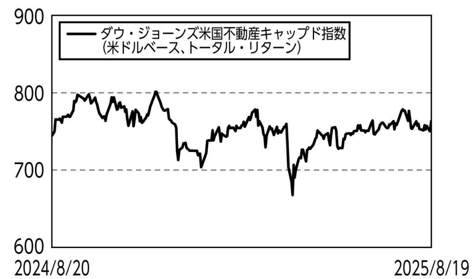


（出所）ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

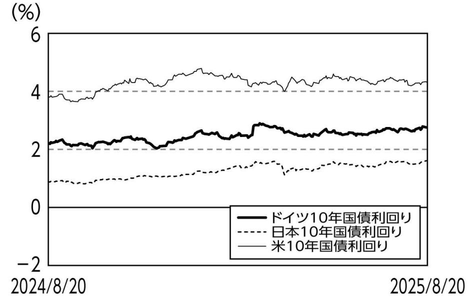
●グローバル債券

先進国債券市場では、米国や欧州主要国、日本の長期金利が上昇（債券価格は下落）しました。

米国の長期金利は、期初から2025年1月中旬にかけては、米国で堅調な経済指標やFRB高官のタカ派的な（金融引き締めに積極的な）発言、さらにはトランプ政権の関税政策によるインフレ圧力への警戒感などを受けて利下げ期待が後退するなか、上昇しました。しかし、1月後半以降はトランプ政権の関税政策による景気減速懸念やインフレ指標の落ち着き、FRBの量的引き締めのペースが鈍化したことなどを受けて長期金利は低下基調に転じました。その後、4月には貿易摩擦激化による米景気悪化懸念からリスク資産が急落し、長期金利の低下圧力が一時的に強まったもののすぐに反転し、期末にかけては関税交渉の進展や関税政策の実体経済への影響について不透明感が燻り続けるなか、もみ合う展開となりました。

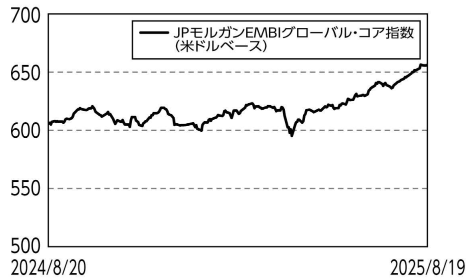
ユーロ圏の主要国の長期金利は、フランスの政治・財政不安による同国国債の利回り拡大、ロシアによるウクライナ侵攻の長期化や米トランプ大統領就任を受けた欧州の防衛自立の動きを背景とする国防費増大観測等により、段階的に上昇する展開となりました。

日本でも、長期金利が上昇しました。2024年7月末に続き、2025年1月にも日本銀行が利上げを実施し、追加利上げ観測が根強く残り続けるなか、米トランプ政権が打ち出した相互関税などを巡る不透明感から不安定な推移になる局面はあったものの、期を通して上昇圧力が優勢でした。



（出所）ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、海外の指数は作成期間を1営業日前にずらして作成しております。



（出所）ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

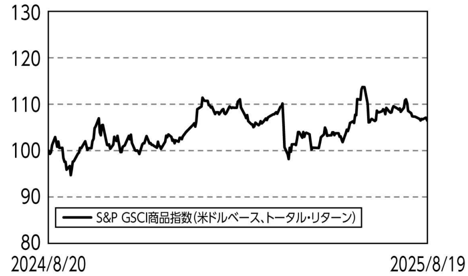
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●コモディティ

当期のコモディティ指数は、前期末比で上昇しました。

WTI原油先物は、中東情勢の緊迫化やOPECプラスの減産継続観測等によりまとまって上昇する局面もありましたが、米国の関税政策を巡る警戒感やIEA(国際エネルギー機関)の供給過剰見通し、産油国の増産圧力などを背景に期を通じて上値の重い推移が目立ちました。

NY金先物は、トランプ政権の関税政策への不透明感、中東情勢の地政学リスクの高まり等を材料に、期を通して堅調地合いを保ち、前期末比で大幅に上昇しました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

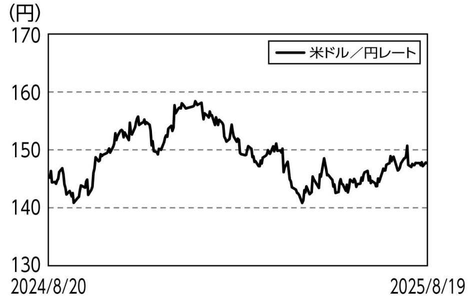
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●円相場

　当期の米ドル／円相場は、期を通じて方向感の定まらない展開のなか、前期末比ではやや円安に振れました。

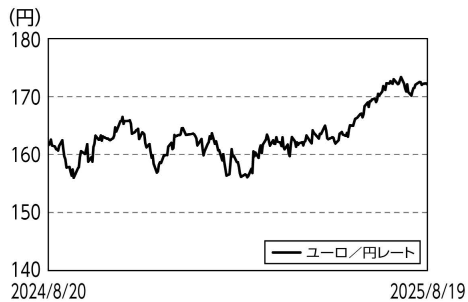
　米国経済指標の底堅さやインフレ再燃の懸念により米利下げ期待が後退したことなどが米ドル高要因となった一方、日本銀行による政策金利の引き上げや、トランプ政権の関税政策を巡る不透明感を背景とした米国資産離れの思惑などが米ドル安／円高要因として意識されました。

　ユーロ／円相場では、前期末比でユーロ高／円安が進行しました。期前半はまとまった方向感に乏しいもみ合う推移だったものの期後半は、ドイツの連邦議会にて大規模な財政拡大を可能とする基本法案が可決したこと等を受け金利が上昇したことや、トランプ政権の関税政策による米国経済への影響が懸念されるなかで、ユーロ買い圧力が高まる展開となりました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■当ファンドのポートフォリオ

　安定型、成長型、積極型の各ファンドとも、当期を通じて基本資産配分を維持するよう運用を行いました。

■当ファンドのベンチマークとの差異

　安定型、成長型、積極型の各ファンドとも、運用の目標となるベンチマークおよび参考指数を設けておりません。

■分配金

楽天グローバル・バランス（安定型）

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

楽天グローバル・バランス（成長型）

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

楽天グローバル・バランス（積極型）

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

●分配原資の内訳

楽天グローバル・バランス（安定型）

（1万口当たり・税込）

項　　目		第16期 2024年8月21日～2025年8月20日
当期分配金	（円）	－
（対基準価額比率）	（%）	（－）
当期の収益	（円）	－
当期の収益以外	（円）	－
翌期繰越分配対象額	（円）	8,652

（注1）「対基準価額比率」は「当期分配金」の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。
（注2）「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。
（注3）「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

楽天グローバル・バランス（成長型）

（1万口当たり・税込）

項　　目		第16期 2024年8月21日～2025年8月20日
当期分配金	（円）	－
（対基準価額比率）	（%）	（－）
当期の収益	（円）	－
当期の収益以外	（円）	－
翌期繰越分配対象額	（円）	17,074

（注1）「対基準価額比率」は「当期分配金」の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。
（注2）「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。
（注3）「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

楽天グローバル・バランス（積極型）

（1万口当たり・税込）

項　　　目		第16期 2024年8月21日～2025年8月20日
当期分配金	（円）	－
（対基準価額比率）	（%）	（－）
当期の収益	（円）	－
当期の収益以外	（円）	－
翌期繰越分配対象額	（円）	23,483

（注1）「対基準価額比率」は「当期分配金」の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。
（注2）「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。
（注3）「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

安定型、成長型、積極型の各ファンドとも、引き続き、ファンドにおける基本資産配分比率に沿った形で、実質的な投資対象市場の動向、ファンド全体のリスク分散状況、追加設定・一部解約による資金フロー等を鑑みながら、組入比率の調整を行ってまいります。

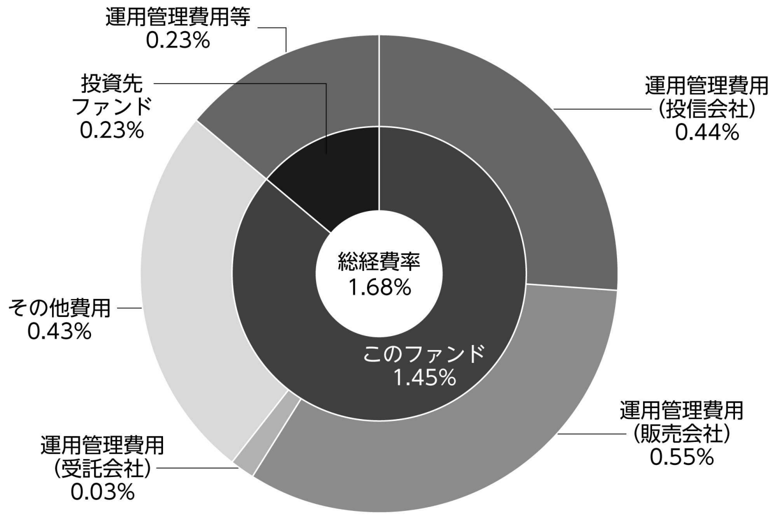
1万口当たりの費用明細

項　　目	当期 2024年8月21日～2025年8月20日 金額	比率	項　目　の　概　要
(a) 信託報酬	184円	1.023%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は18,004円です。
(投信会社)	(79)	(0.440)	・委託した資金の運用の対価
(販売会社)	(99)	(0.550)	・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価
(受託会社)	(6)	(0.033)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	1	0.005	(b) 売買委託手数料＝$\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(1)	(0.005)	売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	0	0.000	(c) 有価証券取引税＝$\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用	77	0.430	(d) その他費用＝$\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$
(保管費用)	(63)	(0.348)	・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用
(監査費用)	(1)	(0.007)	・監査費用は、監査法人等に支払うファンドの監査に係る費用
(印刷費用)	(11)	(0.062)	・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用
(その他)	(2)	(0.013)	・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合　　計	262	1.458	

(注1) 期中の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。
(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。
当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.68%です。



総経費率（①＋②）	1.68%
①このファンドの費用の比率	1.45%
②投資先ファンドの運用管理費用等の比率	0.23%

（注1）このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
（注2）各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
（注3）各比率は、年率換算した値です。
（注4）投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
（注5）このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
（注6）このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
（注7）投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
（注8）上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当期			
			買付		売付	
			単位数又は口数	金額	単位数又は口数	金額
外国	アメリカ		千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI エマージング・マーケット ETF	0.138	5	0.261	12
		iシェアーズ MSCI EAFE ETF	0.058	4	0.26	21
		iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	0.02	1	－	－
		iシェアーズ 世界国債 UCITS ETF	0.442	39	0.163	14
		iシェアーズ・コア S&P 500 ETF	0.036	20	0.058	34
	小計		0.694	72	0.742	82

(注1) 金額は受渡し代金。
(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。
※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名		当期末			
		単位数又は口数	評価額		比率
			外貨建金額	邦貨換算金額	
		千口	千米ドル	千円	%
iシェアーズ MSCI エマージング・マーケット ETF		1	60	8,986	5.2
iシェアーズ MSCI EAFE ETF		1	164	24,272	14.0
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF		0.633	57	8,511	4.9
iシェアーズ 世界国債 UCITS ETF		8	747	110,395	63.6
iシェアーズ・コア S&P 500 ETF		0.213	136	20,231	11.7
合計	口数・金額	12	1,166	172,398	
	銘柄数〈比率〉	5	－	〈99.3%〉	

（注1） 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
（注2） 〈　〉内は純資産総額に対する評価額の比率です。
（注3） 単位数又は口数、評価額の単位未満は切捨て。ただし、単位数又は口数、評価額が単位未満となる場合は小数で記載。

投資信託財産の構成

項目	当期末	
	評価額	比率
	千円	%
投資信託受益証券	172,398	98.6
短期金融資産、その他	2,455	1.4
投資信託財産総額	174,853	100.0

（注1） 評価額の単位未満は切捨て。
（注2） 当期末における外貨建資産（172,619千円）の投資信託財産総額（174,853千円）に対する比率は、98.7%です。
（注3） 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝147.73円、1ユーロ＝171.90円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

（2025年8月20日現在）

項　　　　　目	当　期　末
（A）資　　　　　　　　　産	**174,853,848円**
コ ー ル ・ ロ ー ン 等	2,410,429
投資信託受益証券（評価額）	172,398,373
未　収　配　当　金	45,025
未　　収　　利　　息	21
（B）負　　　　　　　　　債	**1,216,017**
未　払　解　約　金	295,219
未 払 信 託 報 酬	853,034
そ の 他 未 払 費 用	67,764
（C）純 資 産 総 額（A－B）	**173,637,831**
元　　　　　　　本	93,090,443
次 期 繰 越 損 益 金	80,547,388
（D）受　益　権　総　口　数	**93,090,443口**
1万口当たり基準価額（C／D）	**18,653円**

（注）期首元本額　95,282,793円
期中追加設定元本額　34,904,811円
期中一部解約元本額　37,097,161円

■損益の状況

（自2024年8月21日　至2025年8月20日）

項　　　　　目	当　　　期
（A）配　当　等　収　益	**4,409,403円**
受　取　配　当　金	△934,017
受　　取　　利　　息	5,343,293
そ の 他 収 益 金	127
（B）有 価 証 券 売 買 損 益	**6,010,474**
売　　買　　益	7,835,377
売　　買　　損	△1,824,903
（C）信　託　報　酬　等	**△2,461,358**
（D）当期損益金（A＋B＋C）	**7,958,519**
（E）前 期 繰 越 損 益 金	**17,677,484**
（F）追 加 信 託 差 損 益 金	**54,911,385**
（配 当 等 相 当 額）	(51,432,935)
（売 買 損 益 相 当 額）	(3,478,450)
（G）　計　　（D＋E＋F）	**80,547,388**
（H）収　益　分　配　金	**0**
次期繰越損益金（G＋H）	**80,547,388**
追 加 信 託 差 損 益 金	54,911,385
（配 当 等 相 当 額）	(51,432,935)
（売 買 損 益 相 当 額）	(3,478,450)
分 配 準 備 積 立 金	25,636,003

（注1）損益の状況の中で**(B)有価証券売買損益**は期末の評価替えによるものを含みます。

（注2）損益の状況の中で**(C)信託報酬等**には信託報酬に対する消費税等相当額を含めて表示しています。

（注3）損益の状況の中で**(F)追加信託差損益金**とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項　　　目	当期
(A)配当等収益額（費用控除後）	3,367,756円
(B)有価証券売買等損益額（費用控除後・繰越欠損金補填後）	4,590,763円
(C)収益調整金額	54,911,385円
(D)分配準備積立金額	17,677,484円
(E)分配対象収益額（A＋B＋C＋D）	80,547,388円
(F)期末残存口数	93,090,443口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	8,652.57円
(H)分配金額（1万口当たり）	－円
(I)収益分配金金額（F×H／10,000）	－円

お知らせ

　投資信託及び投資法人に関する法律第14条の改正に伴い、投資信託約款へ所要の変更を行いました。
（約款変更実施日：2025年4月1日）

　2023年11月に「投資信託及び投資法人に関する法律」の一部改正が行われ、交付運用報告書については書面交付を原則としていた規定が変更されました。本件により、デジタル化の推進を通じて顧客の利便性向上を図るとともに、ペーパーレス化による地球環境の保全など、サステナビリティへの貢献に繋がるものと捉えております。今後も顧客本位の業務運営を確保しつつ、電磁的方法での情報提供を進めてまいります。

　監査報酬を含む諸経費は受益者の負担としているところ、監査報酬にかかる支弁を諸経費と別に規定するとともに、投資信託財産の規模等を考慮し、委託会社が諸経費および監査報酬の一部もしくはすべてを負担する場合がある旨の整備を行うことが受益者の利益に資すると判断し、投資信託約款に所要の変更を行いました。
（約款変更実施日：2025年5月21日）

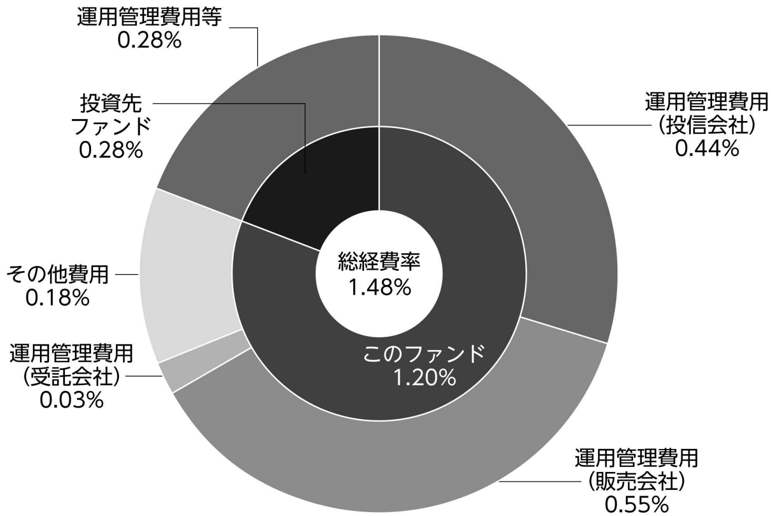
1万口当たりの費用明細

項　　目	当期 2024年8月21日～2025年8月20日 金額	 比率	項　目　の　概　要
(a) 信託報酬	263円	1.023%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は25,731円です。
(投信会社)	(113)	(0.440)	・委託した資金の運用の対価
(販売会社)	(142)	(0.550)	・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価
(受託会社)	(8)	(0.033)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	1	0.004	(b) 売買委託手数料＝$\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(1)	(0.004)	売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	0	0.000	(c) 有価証券取引税＝$\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用	47	0.182	(d) その他費用＝$\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$
(保管費用)	(26)	(0.103)	・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用
(監査費用)	(2)	(0.010)	・監査費用は、監査法人等に支払うファンドの監査に係る費用
(印刷費用)	(14)	(0.055)	・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用
(その他)	(4)	(0.015)	・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合　　計	311	1.209	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。
(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。
当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.48%です。



総経費率（①＋②）	1.48%
①このファンドの費用の比率	1.20%
②投資先ファンドの運用管理費用等の比率	0.28%

（注1）このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
（注2）各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
（注3）各比率は、年率換算した値です。
（注4）投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
（注5）このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
（注6）このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
（注7）投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
（注8）上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当期			
			買付		売付	
			単位数又は口数	金額	単位数又は口数	金額
外国	アメリカ		千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI エマージング・マーケット ETF	0.59	25	－	－
		iシェアーズ MSCI EAFE ETF	0.12	9	－	－
		iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	1	27	－	－
		iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	0.434	38	－	－
		iシェアーズ 世界国債 UCITS ETF	1	139	－	－
		iシェアーズ・コア S&P 500 ETF	－	－	0.13	77
		iシェアーズ 米国不動産 ETF	0.242	22	－	－
	小計		4	262	0.13	77

（注1） 金額は受渡し代金。
（注2） 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。
※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名		当期末			
		単位数又は口数	評価額		比率
			外貨建金額	邦貨換算金額	
		千口	千米ドル	千円	%
iシェアーズ MSCI エマージング・マーケット ETF		6	326	48,266	7.9
iシェアーズ MSCI EAFE ETF		9	874	129,215	21.2
iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト		8	193	28,577	4.7
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF		3	296	43,767	7.2
iシェアーズ 世界国債 UCITS ETF		15	1,443	213,280	34.9
iシェアーズ・コア S&P 500 ETF		1	753	111,320	18.2
iシェアーズ 米国不動産 ETF		2	197	29,230	4.8
合計	口数・金額	47	4,086	603,658	
	銘柄数〈比率〉	7	－	〈98.9%〉	

（注1） 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
（注2） ＜　＞内は純資産総額に対する評価額の比率です。
（注3） 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項目	当期末	
	評価額	比率
	千円	%
投資信託受益証券	603,658	98.3
短期金融資産、その他	10,215	1.7
投資信託財産総額	613,873	100.0

（注1） 評価額の単位未満は切捨て。
（注2） 当期末における外貨建資産（607,316千円）の投資信託財産総額（613,873千円）に対する比率は、98.9%です。
（注3） 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝147.73円、1ユーロ＝171.90円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

（2025年8月20日現在）

項　　　　目	当　期　末
（A）資　　　　産	**613,873,123円**
コール・ローン等	9,983,041
投資信託受益証券（評価額）	603,658,486
未収配当金	231,534
未収利息	62
（B）負　　　　債	**3,309,077**
未払解約金	149,952
未払信託報酬	2,927,095
その他未払費用	232,030
（C）純資産総額（A－B）	**610,564,046**
元本	225,511,173
次期繰越損益金	385,052,873
（D）受益権総口数	**225,511,173口**
1万口当たり基準価額（C／D）	**27,075円**

（注）期首元本額　220,002,660円
期中追加設定元本額　16,533,310円
期中一部解約元本額　11,024,797円

■損益の状況

（自2024年8月21日　至2025年8月20日）

項　　　　目	当　　期
（A）配当等収益	**14,413,680円**
受取配当金	14,502,811
受取利息	△89,954
その他収益金	823
（B）有価証券売買損益	**38,962,346**
売買益	42,137,191
売買損	△3,174,845
（C）信託報酬等	**△6,909,075**
（D）当期損益金（A＋B＋C）	**46,466,951**
（E）前期繰越損益金	**173,677,100**
（F）追加信託差損益金	**164,908,822**
（配当等相当額）	（152,721,951）
（売買損益相当額）	（12,186,871）
（G）計（D＋E＋F）	**385,052,873**
（H）収益分配金	**0**
次期繰越損益金（G＋H）	**385,052,873**
追加信託差損益金	164,908,822
（配当等相当額）	（152,721,951）
（売買損益相当額）	（12,186,871）
分配準備積立金	220,144,051

（注1）損益の状況の中で(B)**有価証券売買損益**は期末の評価替えによるものを含みます。
（注2）損益の状況の中で(C)**信託報酬等**には信託報酬に対する消費税等相当額を含めて表示しています。
（注3）損益の状況の中で(F)**追加信託差損益金**とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項　　　目	当期
(A)配当等収益額（費用控除後）	12,548,230円
(B)有価証券売買等損益額（費用控除後・繰越欠損金補填後）	33,918,721円
(C)収益調整金額	164,908,822円
(D)分配準備積立金額	173,677,100円
(E)分配対象収益額（A+B+C+D）	385,052,873円
(F)期末残存口数	225,511,173口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	17,074.65円
(H)分配金額（1万口当たり）	－円
(I)収益分配金金額（F×H／10,000）	－円

お知らせ

投資信託及び投資法人に関する法律第14条の改正に伴い、投資信託約款へ所要の変更を行いました。
（約款変更実施日：2025年4月1日）

2023年11月に「投資信託及び投資法人に関する法律」の一部改正が行われ、交付運用報告書については書面交付を原則としていた規定が変更されました。本件により、デジタル化の推進を通じて顧客の利便性向上を図るとともに、ペーパーレス化による地球環境の保全など、サステナビリティへの貢献に繋がるものと捉えております。今後も顧客本位の業務運営を確保しつつ、電磁的方法での情報提供を進めてまいります。

監査報酬を含む諸経費は受益者の負担としているところ、監査報酬にかかる支弁を諸経費と別に規定するとともに、投資信託財産の規模等を考慮し、委託会社が諸経費および監査報酬の一部もしくはすべてを負担する場合がある旨の整備を行うことが受益者の利益に資すると判断し、投資信託約款に所要の変更を行いました。
（約款変更実施日：2025年5月21日）

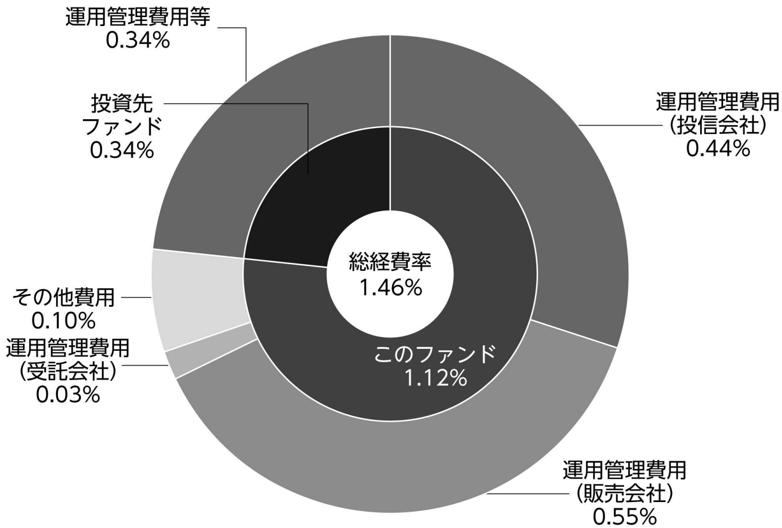
1万口当たりの費用明細

項　目	当期 2024年8月21日～2025年8月20日 金額	 比率	項　目　の　概　要
(a) 信託報酬	322円	1.023%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は31,444円です。
(投信会社)	(138)	(0.440)	・委託した資金の運用の対価
(販売会社)	(173)	(0.550)	・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価
(受託会社)	(10)	(0.033)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	0	0.001	(b) 売買委託手数料＝期中の売買委託手数料／期中の平均受益権口数
(投資信託証券)	(0)	(0.001)	売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	－	－	(c) 有価証券取引税＝期中の有価証券取引税／期中の平均受益権口数 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用	33	0.104	(d) その他費用＝期中のその他費用／期中の平均受益権口数
(保管費用)	(7)	(0.024)	・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用
(監査費用)	(3)	(0.011)	・監査費用は、監査法人等に支払うファンドの監査に係る費用
(印刷費用)	(17)	(0.054)	・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用
(その他)	(5)	(0.015)	・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合　計	355	1.128	

(注1) 期中の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。
(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。
当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.46％です。



総経費率（①＋②）	1.46%
①このファンドの費用の比率	1.12%
②投資先ファンドの運用管理費用等の比率	0.34%

（注1）このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
（注2）各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
（注3）各比率は、年率換算した値です。
（注4）投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
（注5）このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
（注6）このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
（注7）投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
（注8）上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当期			
			買付		売付	
			単位数又は口数	金額	単位数又は口数	金額
外国	アメリカ		千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	－	－	2	248
		iシェアーズ・コア S&P 500 ETF	－	－	0.45	290
	小計		－	－	3	539

（注1） 金額は受渡し代金。
（注2） 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

利害関係人※との取引状況等

該当事項はありません。
※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名		当期末			
		単位数又は口数	評価額		比率
			外貨建金額	邦貨換算金額	
		千口	千米ドル	千円	%
iシェアーズ MSCI エマージング・マーケット ETF		52	2,632	388,927	10.5
iシェアーズ MSCI EAFE ETF		72	6,648	982,253	26.5
iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト		99	2,197	324,689	8.7
iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF		24	2,192	323,842	8.7
iシェアーズ 世界国債 UCITS ETF		33	3,040	449,188	12.1
iシェアーズ・コア S&P 500 ETF		8	5,607	828,441	22.3
iシェアーズ 米国不動産 ETF		24	2,322	343,044	9.2
合計	口数・金額	315	24,642	3,640,387	
	銘柄数〈比率〉	7	－	〈98.1%〉	

（注1）邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
（注2）〈　〉内は純資産総額に対する評価額の比率です。
（注3）単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項目	当期末	
	評価額	比率
	千円	%
投資信託受益証券	3,640,387	97.5
短期金融資産、その他	93,028	2.5
投資信託財産総額	3,733,415	100.0

（注1）評価額の単位未満は切捨て。
（注2）当期末における外貨建資産（3,642,193千円）の投資信託財産総額（3,733,415千円）に対する比率は、97.6%です。
（注3）外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝147.73円、1ユーロ＝171.90円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2025年8月20日現在)

項　　　目	当　期　末
(A)資　　　産	**3,733,415,536円**
コール・ローン等	91,313,768
投資信託受益証券(評価額)	3,640,387,751
未収配当金	1,713,143
未収利息	874
(B)負　　　債	**21,756,922**
未払解約金	2,457,063
未払信託報酬	17,869,862
その他未払費用	1,429,997
(C)純資産総額(A－B)	**3,711,658,614**
元　　　本	1,108,491,286
次期繰越損益金	2,603,167,328
(D)受益権総口数	**1,108,491,286口**
1万口当たり基準価額(C／D)	**33,484円**

(注)　期首元本額　1,143,270,406円
　　　期中追加設定元本額　41,609,654円
　　　期中一部解約元本額　76,388,774円

■損益の状況

(自2024年8月21日　至2025年8月20日)

項　　　目	当　　期
(A)配当等収益	**81,698,727円**
受取配当金	305,342,994
受取利息	△223,644,267
(B)有価証券売買損益	**311,783,343**
売買益	324,766,628
売買損	△12,983,285
(C)信託報酬等	**△40,018,001**
(D)当期損益金(A＋B＋C)	**353,464,069**
(E)前期繰越損益金	**1,453,377,173**
(F)追加信託差損益金	**796,326,086**
(配当等相当額)	(730,408,485)
(売買損益相当額)	(65,917,601)
(G)　計　(D＋E＋F)	**2,603,167,328**
(H)収益分配金	**0**
次期繰越損益金(G＋H)	**2,603,167,328**
追加信託差損益金	796,326,086
(配当等相当額)	(730,408,485)
(売買損益相当額)	(65,917,601)
分配準備積立金	1,806,841,242

(注1)　損益の状況の中で**(B)有価証券売買損益**は期末の評価替えによるものを含みます。
(注2)　損益の状況の中で**(C)信託報酬等**には信託報酬に対する消費税等相当額を含めて表示しています。
(注3)　損益の状況の中で**(F)追加信託差損益金**とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項　　　目	当期
(A)配当等収益額（費用控除後）	73,390,990円
(B)有価証券売買等損益額（費用控除後・繰越欠損金補填後）	280,073,079円
(C)収益調整金額	796,326,086円
(D)分配準備積立金額	1,453,377,173円
(E)分配対象収益額（A＋B＋C＋D）	2,603,167,328円
(F)期末残存口数	1,108,491,286口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	23,483.85円
(H)分配金額（1万口当たり）	－円
(I)収益分配金金額（F×H／10,000）	－円

お知らせ

投資信託及び投資法人に関する法律第14条の改正に伴い、投資信託約款へ所要の変更を行いました。
(約款変更実施日：2025年4月1日)

2023年11月に「投資信託及び投資法人に関する法律」の一部改正が行われ、交付運用報告書については書面交付を原則としていた規定が変更されました。本件により、デジタル化の推進を通じて顧客の利便性向上を図るとともに、ペーパーレス化による地球環境の保全など、サステナビリティへの貢献に繋がるものと捉えております。今後も顧客本位の業務運営を確保しつつ、電磁的方法での情報提供を進めてまいります。

監査報酬を含む諸経費は受益者の負担としているところ、監査報酬にかかる支弁を諸経費と別に規定するとともに、投資信託財産の規模等を考慮し、委託会社が諸経費および監査報酬の一部もしくはすべてを負担する場合がある旨の整備を行うことが受益者の利益に資すると判断し、投資信託約款に所要の変更を行いました。
(約款変更実施日：2025年5月21日)

■組入ファンドの概要

以下は、『楽天グローバル・バランス(安定型／成長型／積極型)』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

	ファンド名	決算日
先進国株式		
1	ｉシェアーズ・コア S&P 500 ETF	2025年3月31日
2	ｉシェアーズ MSCI EAFE ETF	2024年7月31日
新興国株式		
3	ｉシェアーズ MSCI エマージング・マーケット ETF	2024年8月31日
先進国債券		
4	ｉシェアーズ 世界国債 UCITS ETF	2024年6月30日
新興国債券		
5	ｉシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF	2024年10月31日
不動産投資信託（REIT）		
6	ｉシェアーズ 米国不動産 ETF	2025年3月31日
商品（コモディティ）		
7	ｉシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト	2024年12月31日

1．iシェアーズ・コア S&P 500 ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米国の大型株式
運用の基本方針	S&P500指数に連動する投資成果を目指す
管理報酬等（年）	0.03%

■損益計算書

（2025年３月31日に終了する計算期間）

Year Ended March 31, 2025

	iShares Core S&P 500 ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 6,989,596,661
Dividends — affiliated	78,639,946
Interest — unaffiliated	3,933,010
Securities lending income — affiliated — net.	5,707,968
Foreign taxes withheld	(2,029,661)
Total investment income	7,075,847,924
EXPENSES	
Investment advisory	158,485,881
Interest expense	17,062
Total expenses	158,502,943
Net investment income	6,917,344,981
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	$ (2,348,887,014)
Investments — affiliated	2,352,319
Foreign currency transactions	43,872
Futures contracts	2,520,842
In-kind redemptions — unaffiliated	80,205,099,895
In-kind redemptions — affiliated	186,281,084
	78,047,410,998
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(48,160,689,995)
Investments — affiliated	(27,845,446)
Futures contracts	(13,408,381)
	(48,201,943,822)
Net realized and unrealized gain (loss)	29,845,467,176
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 36,762,812,157

1．iシェアーズ・コア S&P 500 ETF

■組入上位10銘柄

（2025年３月31日現在）

as of March 31, 2025

Ten largest holdings

Security	Percent of Total Investments[a]
Apple, Inc.	7.0%
Microsoft Corp.	5.9
NVIDIA Corp	5.6
Amazon.com, Inc.	3.8
Meta Platforms, Inc., Class A	2.7
Berkshire Hathaway, Inc., Class B	2.1
Alphabet, Inc., Class A	1.9
Broadcom, Inc.	1.7
Alphabet, Inc., Class C, NVS	1.6
Tesla, Inc.	1.5

[a] Excludes money market funds.

２．iシェアーズ MSCI EAFE ETF

●当ファンドの仕組みは次の通りです。

運　用　会　社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米国およびカナダを除く先進国の大型および中型株式
運用の基本方針	米国およびカナダを除く先進国の大型および中型株式で構成される指数に連動する投資成果を目指す
管理報酬等（年）	0.32％

■損益計算書

（2024年７月31日に終了する計算期間）

Year Ended July 31, 2024

	iShares MSCI EAFE ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 1,646,158,590
Dividends — affiliated	2,881,326
Interest — unaffiliated	687,409
Securities lending income — affiliated — net	713,042
Other income — unaffiliated	1,321,577
Foreign taxes withheld	(119,756,580)
Foreign withholding tax claims	8,184,907
Total investment income	1,540,190,271
EXPENSES	
Investment advisory	161,558,287
Professional	1,063,725
Interest expense	10,603
Total expenses	162,632,615
Net investment income	1,377,557,656
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(606,406,498)
Investments — affiliated	(229)
Foreign currency transactions	(7,205,264)
Futures contracts	29,850,048
In-kind redemptions — unaffiliated	633,550,535
	49,788,592
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	4,088,689,812
Investments — affiliated	(5,906)
Foreign currency translations	(519,193)
Futures contracts	(4,329,457)
	4,083,835,256
Net realized and unrealized gain	4,133,623,848
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,511,181,504

■組入銘柄

（2024年７月31日現在）

July 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.4%		
Ampol Ltd.	765,595	$ 16,770,322
ANZ Group Holdings Ltd.	9,828,404	186,985,770
APA Group	4,136,933	21,442,370
Aristocrat Leisure Ltd.	1,868,402	66,541,455
ASX Ltd.	634,481	27,032,810
Aurizon Holdings Ltd.	6,014,403	14,664,747
BHP Group Ltd.	16,572,203	460,292,017
BlueScope Steel Ltd.	1,458,157	21,174,119
Brambles Ltd.	4,553,404	46,420,462
CAR Group Ltd.	1,173,843	26,846,393
Cochlear Ltd.	213,856	48,321,976
Coles Group Ltd.	4,381,158	51,924,032
Commonwealth Bank of Australia	5,469,565	492,863,069
Computershare Ltd.	1,807,851	32,606,410
CSL Ltd.	1,579,163	320,511,773
Dexus	3,521,416	16,235,685
Endeavour Group Ltd./Australia	4,965,267	17,858,439
Fortescue Ltd.	5,537,207	68,898,515
Goodman Group	5,586,294	128,965,664
GPT Group (The)	6,247,338	19,029,507
Insurance Australia Group Ltd.	7,809,059	37,779,474
James Hardie Industries PLC[(a)]	1,423,085	51,122,368
Lottery Corp. Ltd. (The)	7,273,337	23,700,620
Macquarie Group Ltd.	1,188,970	163,632,784
Medibank Pvt Ltd.	8,978,243	23,373,444
Mineral Resources Ltd.	574,242	20,536,484
Mirvac Group	12,887,851	18,146,187
National Australia Bank Ltd.	10,139,380	256,086,890
Northern Star Resources Ltd.	3,757,323	34,872,198
Orica Ltd.	1,585,255	18,653,506
Origin Energy Ltd.	5,641,255	38,707,308
Pilbara Minerals Ltd.[(b)]	9,325,284	18,024,501
Pro Medicus Ltd.	187,328	17,674,239
Qantas Airways Ltd.[(a)]	2,855,364	12,096,644
QBE Insurance Group Ltd.	4,911,947	57,971,044
Ramsay Health Care Ltd.	599,400	18,253,906
REA Group Ltd.	172,297	23,165,272
Reece Ltd.	728,052	13,193,344
Rio Tinto Ltd.	1,213,328	93,234,668
Santos Ltd.	10,604,876	55,282,227
Scentre Group	16,975,373	38,711,107
SEEK Ltd.	1,163,702	16,852,251
Seven Group Holdings Ltd.	649,937	16,675,393
Sonic Healthcare Ltd.	1,487,612	26,960,239
South32 Ltd.	14,802,591	29,689,477
Stockland	7,782,529	23,506,427
Suncorp Group Ltd.	4,144,853	48,225,862
Telstra Group Ltd.	13,177,883	34,055,125
Transurban Group	10,109,089	86,268,895
Treasury Wine Estates Ltd.	2,649,300	21,418,318
Vicinity Ltd.	12,667,500	17,564,749
Washington H Soul Pattinson & Co. Ltd.	766,322	17,836,449
Wesfarmers Ltd.	3,708,513	178,980,986
Westpac Banking Corp.	11,350,406	221,818,715
WiseTech Global Ltd.	544,848	34,140,783
Woodside Energy Group Ltd.	6,205,676	112,538,726
Woolworths Group Ltd.	3,992,822	90,090,716
Xero Ltd.[(a)]	473,748	43,166,569
		4,139,393,430
Austria — 0.2%		
Erste Group Bank AG	1,105,016	$ 57,478,798
OMV AG	473,801	19,823,881
Verbund AG	218,733	17,563,297
voestalpine AG	375,390	9,627,571
		104,493,547
Belgium — 1.0%		
Ageas SA/NV	522,094	24,925,408
Anheuser-Busch InBev SA/NV	2,936,586	174,357,336
Argenx SE[(a)]	194,243	99,313,768
D'ieteren Group	69,139	15,889,398
Elia Group SA/NV	95,316	9,899,540
Groupe Bruxelles Lambert NV	288,028	21,495,269
KBC Group NV	816,699	63,168,333
Lotus Bakeries NV	1,325	14,397,171
Sofina SA	49,402	11,672,562
Syensqo SA	242,717	21,462,926
UCB SA	413,865	69,154,478
Umicore SA	691,604	9,498,545
Warehouses De Pauw CVA	573,444	15,534,119
		550,768,853
Denmark — 3.7%		
AP Moller - Maersk A/S, Class A	9,658	15,688,796
AP Moller - Maersk A/S, Class B, NVS	14,586	24,130,175
Carlsberg A/S, Class B	317,741	38,369,433
Coloplast A/S, Class B	412,310	53,600,505
Danske Bank A/S	2,254,761	68,956,193
Demant A/S[(a)]	324,533	12,442,407
DSV A/S	565,005	103,647,124
Genmab A/S[(a)]	215,375	60,837,324
Novo Nordisk A/S, Class B	10,663,158	1,412,792,568
Novonesis (Novozymes) B, Class B	1,215,127	77,351,617
Orsted A/S[(a)(c)]	617,238	36,789,855
Pandora A/S	283,357	44,417,147
Rockwool A/S, Class B	29,493	13,036,278
Tryg A/S	1,124,159	24,612,452
Vestas Wind Systems A/S[(a)]	3,288,988	81,392,710
		2,068,064,584
Finland — 1.0%		
Elisa OYJ	463,715	21,591,228
Fortum OYJ	1,462,678	22,491,574
Kesko OYJ, Class B	879,046	15,900,799
Kone OYJ, Class B	1,111,159	56,740,865
Metso OYJ	2,145,906	21,803,550
Neste OYJ	1,367,439	27,598,786
Nokia OYJ	17,411,325	68,424,775
Nordea Bank Abp.	10,311,450	120,661,857
Orion OYJ, Class B	352,843	16,217,777
Sampo OYJ, Class A	1,472,474	64,546,037
Stora Enso OYJ, Class R	1,882,536	23,533,799
UPM-Kymmene OYJ	1,744,827	57,711,922
Wartsila OYJ Abp.	1,644,190	33,976,916
		551,199,885
France — 11.1%		
Accor SA	629,562	24,227,508
Aeroports de Paris SA	112,994	14,845,867
Air Liquide SA	1,886,269	344,165,758
Airbus SE	1,941,786	293,843,849
Alstom SA[(a)(b)]	1,129,233	22,124,612
Amundi SA[(c)]	200,800	14,654,520
ArcelorMittal SA	1,532,803	34,902,973
Arkema SA	195,789	17,668,556

July 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
France (continued)		
AXA SA	5,935,076	$ 208,379,342
BioMerieux	133,677	14,106,461
BNP Paribas SA	3,374,816	231,221,192
Bollore SE	2,315,463	14,413,383
Bouygues SA	640,146	22,101,678
Bureau Veritas SA	1,035,106	32,387,647
Capgemini SE	507,081	100,667,467
Carrefour SA	1,877,414	28,005,818
Cie. de Saint-Gobain SA	1,489,661	127,791,664
Cie. Generale des Etablissements Michelin SCA	2,220,372	87,901,948
Covivio SA/France	165,204	8,504,239
Credit Agricole SA	3,442,127	52,235,871
Danone SA	2,104,371	136,710,560
Dassault Aviation SA	65,661	13,219,792
Dassault Systemes SE	2,187,976	82,943,466
Edenred SE	818,037	34,062,052
Eiffage SA	236,960	23,582,666
Engie SA	5,970,689	93,860,196
EssilorLuxottica SA	964,049	220,612,648
Eurazeo SE	149,009	11,723,314
Eurofins Scientific SE	441,416	26,133,535
Euronext NV[c]	276,567	27,961,736
Gecina SA	150,447	14,914,972
Getlink SE	986,564	17,580,422
Hermes International SCA	103,359	225,874,002
Ipsen SA	123,066	13,817,869
Kering SA	242,450	74,465,545
Klepierre SA	702,580	20,118,071
La Francaise des Jeux SAEM[c]	343,370	13,322,319
Legrand SA	863,016	93,246,212
L'Oreal SA	786,299	340,032,990
LVMH Moet Hennessy Louis Vuitton SE	901,110	635,608,936
Orange SA	6,073,308	67,397,109
Pernod Ricard SA	668,446	89,442,839
Publicis Groupe SA	748,195	78,108,892
Remy Cointreau SA	75,368	5,946,962
Renault SA	628,670	30,466,691
Rexel SA	735,427	18,684,915
Safran SA	1,116,987	245,393,818
Sanofi SA	3,719,683	383,471,323
Sartorius Stedim Biotech	95,212	18,999,614
Schneider Electric SE	1,778,247	428,620,062
SEB SA	82,525	8,258,101
Societe Generale SA	2,359,548	61,199,507
Sodexo SA	288,792	27,350,710
STMicroelectronics NV	2,213,408	73,181,540
Teleperformance SE	188,973	24,327,504
Thales SA	309,388	49,178,289
TotalEnergies SE	7,019,472	473,577,738
Unibail-Rodamco-Westfield, New	386,455	28,899,576
Veolia Environnement SA	2,252,759	70,767,502
Vinci SA	1,635,664	186,658,594
Vivendi SE	2,349,851	25,074,684
		6,208,947,626
Germany — 8.2%		
adidas AG	529,451	132,678,969
Allianz SE, Registered	1,278,413	360,084,693
BASF SE	2,916,883	135,801,724
Bayer AG, Registered	3,211,137	95,533,533
Bayerische Motoren Werke AG	1,042,282	96,670,740
Bechtle AG	263,798	11,658,177
Beiersdorf AG	329,562	47,834,942

Security	Shares	Value
Germany (continued)		
Brenntag SE	440,580	$ 31,341,237
Carl Zeiss Meditec AG, Bearer	129,495	8,859,344
Commerzbank AG	3,438,588	56,057,487
Continental AG	359,471	22,036,939
Covestro AG[a][c]	618,416	36,405,431
CTS Eventim AG & Co. KGaA	203,511	17,926,015
Daimler Truck Holding AG	1,748,573	67,510,557
Delivery Hero SE, Class A[a][c]	626,301	13,934,058
Deutsche Bank AG, Registered	6,250,930	97,298,692
Deutsche Boerse AG	620,961	127,153,215
Deutsche Lufthansa AG, Registered[b]	1,934,062	12,120,347
Deutsche Post AG, Registered	3,239,537	144,501,271
Deutsche Telekom AG, Registered	10,591,674	277,051,527
E.ON SE	7,328,698	102,771,204
Evonik Industries AG	835,942	16,929,245
Fresenius Medical Care AG & Co. KGaA	671,053	25,894,492
Fresenius SE & Co. KGaA[a]	1,381,122	49,486,646
GEA Group AG	526,769	23,259,728
Hannover Rueck SE	196,695	48,837,503
Heidelberg Materials AG	446,452	46,511,003
Henkel AG & Co. KGaA	339,503	26,305,669
Infineon Technologies AG	4,267,932	148,260,014
Knorr-Bremse AG	237,125	19,068,602
LEG Immobilien SE	241,632	21,077,917
Mercedes-Benz Group AG	2,622,183	173,337,894
Merck KGaA	421,906	75,382,905
MTU Aero Engines AG	176,162	49,882,670
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	445,381	219,361,171
Nemetschek SE	188,612	18,015,482
Puma SE	344,378	17,089,108
Qiagen NV, NVS	721,358	32,096,059
Rational AG	16,724	14,639,804
Rheinmetall AG	142,445	77,583,564
RWE AG	2,066,785	77,134,279
SAP SE	3,412,123	721,391,848
Scout24 SE[c]	248,953	19,681,582
Siemens AG, Registered	2,483,420	454,706,708
Siemens Energy AG[a]	1,959,973	56,914,750
Siemens Healthineers AG[b][c]	921,965	49,416,500
Symrise AG, Class A	434,414	54,749,788
Talanx AG[a]	210,592	15,998,972
Volkswagen AG	96,633	11,401,635
Vonovia SE	2,387,914	73,213,917
Zalando SE[a][c]	732,221	18,762,630
		4,551,622,187
Hong Kong — 1.7%		
AIA Group Ltd.	36,725,800	245,653,571
BOC Hong Kong Holdings Ltd.	12,104,000	35,214,428
CK Asset Holdings Ltd.	6,271,184	23,962,632
CK Hutchison Holdings Ltd.	8,769,684	45,813,776
CK Infrastructure Holdings Ltd.	2,074,292	13,835,005
CLP Holdings Ltd.	5,368,500	46,075,775
Futu Holdings Ltd., ADR[a]	187,286	11,851,458
Galaxy Entertainment Group Ltd.	7,116,000	29,915,109
Hang Seng Bank Ltd.	2,494,200	30,543,534
Henderson Land Development Co. Ltd.	4,726,764	13,276,640
HKT Trust & HKT Ltd., Class SS	12,368,440	14,980,188
Hong Kong & China Gas Co. Ltd.	36,533,513	29,770,157
Hong Kong Exchanges & Clearing Ltd.	3,791,200	111,829,101
Hongkong Land Holdings Ltd.[b]	3,600,600	11,628,541
Jardine Matheson Holdings Ltd.	516,900	18,209,836

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong (continued)		
Link REIT	8,371,329	$ 35,318,813
MTR Corp. Ltd.	5,016,000	16,227,233
Power Assets Holdings Ltd.	4,531,000	28,878,195
Sands China Ltd.[(a)]	7,918,400	14,844,102
Sino Land Co. Ltd.	12,696,000	13,132,209
SITC International Holdings Co. Ltd.	4,372,000	9,757,330
Sun Hung Kai Properties Ltd.[(b)]	4,732,000	40,972,129
Swire Pacific Ltd., Class A	1,516,500	13,082,505
Swire Properties Ltd.	3,654,655	5,771,903
Techtronic Industries Co. Ltd.	4,498,033	57,604,919
WH Group Ltd.[(c)]	27,398,000	17,809,898
Wharf Holdings Ltd. (The)	3,494,168	9,580,476
Wharf Real Estate Investment Co. Ltd.	5,443,912	13,383,415
		958,922,878
Ireland — 0.3%		
AIB Group PLC	5,546,906	31,817,523
Bank of Ireland Group PLC	3,409,474	38,612,074
Kerry Group PLC, Class A	510,939	47,770,616
Kingspan Group PLC	509,793	47,698,363
		165,898,576
Israel — 0.7%		
Azrieli Group Ltd.	131,046	8,043,261
Bank Hapoalim BM	4,154,156	38,119,927
Bank Leumi Le-Israel BM	4,961,049	42,751,790
Check Point Software Technologies Ltd.[(a)(b)]	302,305	55,457,852
CyberArk Software Ltd.[(a)]	137,858	35,344,034
Elbit Systems Ltd.	87,611	15,681,061
Global-e Online Ltd.[(a)(b)]	322,051	11,052,790
ICL Group Ltd.	2,526,234	10,575,007
Isracard Ltd.	1	2
Israel Discount Bank Ltd., Class A[(b)]	4,032,974	20,588,388
Mizrahi Tefahot Bank Ltd.	498,806	18,000,044
Monday.com Ltd.[(a)]	119,583	27,481,369
Nice Ltd.[(a)]	205,318	37,057,661
Teva Pharmaceutical Industries Ltd., ADR[(a)]	3,657,932	63,757,755
Wix.com Ltd.[(a)]	177,453	27,669,359
		411,580,300
Italy — 2.7%		
Amplifon SpA	409,766	13,014,331
Banco BPM SpA	4,213,206	29,170,848
Davide Campari-Milano NV	2,023,240	18,246,533
DiaSorin SpA	78,339	8,544,507
Enel SpA	26,579,579	189,756,242
Eni SpA	7,076,748	113,226,490
Ferrari NV	411,939	169,542,802
FinecoBank Banca Fineco SpA	2,004,585	34,030,271
Generali	3,334,537	86,307,861
Infrastrutture Wireless Italiane SpA[(c)]	1,102,103	12,263,342
Intesa Sanpaolo SpA	47,797,813	194,098,897
Leonardo SpA	887,232	21,138,631
Mediobanca Banca di Credito Finanziario SpA	1,757,593	28,531,425
Moncler SpA	719,578	42,905,602
Nexi SpA[(a)(c)]	1,936,114	11,883,243
Poste Italiane SpA[(c)]	1,664,891	22,538,535
Prysmian SpA	858,992	59,050,973
Recordati Industria Chimica e Farmaceutica SpA	343,415	18,696,600
Snam SpA	6,617,496	31,622,530
Stellantis NV	7,241,066	120,665,550
Telecom Italia SpA/Milano[(a)(b)]	32,929,152	8,071,340
Tenaris SA, NVS	1,518,806	24,098,632
Terna - Rete Elettrica Nazionale	4,610,351	38,391,559

Security	Shares	Value
Italy (continued)		
UniCredit SpA	4,969,652	$ 204,126,966
		1,499,923,710
Japan — 23.2%		
Advantest Corp.	2,504,200	110,839,307
Aeon Co. Ltd.	2,130,300	48,606,163
AGC Inc.	636,300	22,773,013
Aisin Corp.	471,500	15,906,515
Ajinomoto Co. Inc.	1,529,400	62,988,712
ANA Holdings Inc.	511,500	9,783,830
Asahi Group Holdings Ltd.	1,571,200	57,840,869
Asahi Kasei Corp.	4,094,700	29,527,963
Asics Corp.	2,103,700	34,333,076
Astellas Pharma Inc.	5,915,950	68,612,892
Bandai Namco Holdings Inc.	1,952,600	41,494,210
Bridgestone Corp.	1,865,300	76,055,078
Brother Industries Ltd.	742,000	15,223,135
Canon Inc.	3,257,100	101,952,751
Capcom Co. Ltd.	1,130,000	24,141,225
Central Japan Railway Co.	2,515,500	59,307,797
Chiba Bank Ltd. (The)	1,703,700	15,959,362
Chubu Electric Power Co. Inc.	2,100,400	26,482,934
Chugai Pharmaceutical Co. Ltd.	2,194,600	95,777,772
Concordia Financial Group Ltd.	3,419,000	21,548,282
Dai Nippon Printing Co. Ltd.	687,000	22,601,071
Daifuku Co. Ltd.	991,600	17,946,259
Dai-ichi Life Holdings Inc.	3,023,352	92,182,899
Daiichi Sankyo Co. Ltd.	6,043,185	246,124,803
Daikin Industries Ltd.	860,900	124,836,141
Daito Trust Construction Co. Ltd.	194,900	23,438,692
Daiwa House Industry Co. Ltd.	1,911,700	54,136,252
Daiwa Securities Group Inc.	4,347,100	35,890,063
Denso Corp.	6,172,700	101,226,146
Dentsu Group Inc.	661,600	17,494,826
Disco Corp.	301,900	100,954,318
East Japan Railway Co.	2,963,400	56,462,859
Eisai Co. Ltd.	820,400	31,286,713
ENEOS Holdings Inc.	9,387,450	49,185,926
FANUC Corp.	3,113,800	92,314,053
Fast Retailing Co. Ltd.	572,000	157,671,079
Fuji Electric Co. Ltd.	414,100	23,291,841
FUJIFILM Holdings Corp.	3,650,700	86,798,777
Fujitsu Ltd.	5,741,100	104,259,283
Hamamatsu Photonics KK	456,900	13,158,236
Hankyu Hanshin Holdings Inc.	738,300	21,066,598
Hikari Tsushin Inc.	65,600	12,283,881
Hitachi Construction Machinery Co. Ltd.	340,700	8,485,854
Hitachi Ltd.	15,128,900	326,885,040
Honda Motor Co. Ltd.	14,668,100	156,722,376
Hoshizaki Corp.	350,300	11,032,280
Hoya Corp.	1,146,900	143,707,411
Hulic Co. Ltd.	1,216,500	11,874,381
Ibiden Co. Ltd.	367,000	14,225,718
Idemitsu Kosan Co. Ltd.	3,232,915	21,292,997
Inpex Corp.	3,127,443	48,292,364
Isuzu Motors Ltd.	1,900,500	25,708,304
ITOCHU Corp.	3,880,100	198,984,823
Japan Airlines Co. Ltd.	446,800	7,239,445
Japan Exchange Group Inc.	1,614,700	37,910,589
Japan Post Bank Co. Ltd.	4,721,300	49,130,635
Japan Post Holdings Co. Ltd.	6,788,700	71,895,443
Japan Post Insurance Co. Ltd.	623,800	12,842,505
Japan Real Estate Investment Corp.	4,184	14,512,231

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Japan Tobacco Inc.	3,907,200	$ 114,970,059
JFE Holdings Inc.	1,877,975	27,509,252
Kajima Corp.	1,381,200	26,689,642
Kansai Electric Power Co. Inc. (The)	2,293,400	39,253,359
Kao Corp.	1,516,500	66,407,036
Kawasaki Kisen Kaisha Ltd.	1,310,400	20,134,491
KDDI Corp.	4,890,900	147,167,208
Keisei Electric Railway Co. Ltd.	440,900	13,186,906
Keyence Corp.	634,592	277,481,776
Kikkoman Corp.	2,251,900	28,180,149
Kintetsu Group Holdings Co. Ltd.	592,500	13,722,408
Kirin Holdings Co. Ltd.	2,531,800	35,793,504
Kobe Bussan Co. Ltd.	491,100	13,185,470
Koito Manufacturing Co. Ltd.	657,400	9,720,516
Komatsu Ltd.	3,022,500	85,922,344
Konami Group Corp.	327,400	24,633,440
Kubota Corp.	3,258,000	46,839,977
Kyocera Corp.	4,188,500	52,753,994
Kyowa Kirin Co. Ltd.	869,300	18,335,795
Lasertec Corp.	261,300	46,363,283
LY Corp.	8,634,622	21,603,089
M3 Inc.	1,442,600	13,469,926
Makita Corp.	731,200	24,102,124
Marubeni Corp.	4,647,200	87,459,200
MatsukiyoCocokara & Co.	1,118,700	18,243,640
Mazda Motor Corp.	1,858,300	16,028,610
McDonald's Holdings Co. Japan Ltd.[(b)]	272,300	11,281,155
MEIJI Holdings Co. Ltd.	755,908	19,089,978
Minebea Mitsumi Inc.	1,182,200	28,437,011
Mitsubishi Chemical Group Corp.	4,420,900	26,110,917
Mitsubishi Corp.	10,911,700	225,349,013
Mitsubishi Electric Corp.	6,307,500	105,094,088
Mitsubishi Estate Co. Ltd.	3,666,200	62,486,446
Mitsubishi HC Capital Inc.	2,732,500	19,658,745
Mitsubishi Heavy Industries Ltd.	10,461,200	125,388,733
Mitsubishi UFJ Financial Group Inc.	36,284,980	419,104,235
Mitsui & Co. Ltd.	8,408,300	195,105,231
Mitsui Chemicals Inc.	573,000	16,566,583
Mitsui Fudosan Co. Ltd.	8,709,000	90,224,018
Mitsui OSK Lines Ltd.	1,121,300	35,616,021
Mizuho Financial Group Inc.	7,882,616	180,197,741
MonotaRO Co. Ltd.	804,000	11,365,584
MS&AD Insurance Group Holdings Inc.	4,188,864	98,750,525
Murata Manufacturing Co. Ltd.	5,631,700	125,293,913
NEC Corp.	786,400	68,066,564
Nexon Co. Ltd.	1,105,000	23,800,266
Nidec Corp.	1,364,300	60,016,464
Nintendo Co. Ltd.	3,389,800	187,314,888
Nippon Building Fund Inc.	4,903	18,921,904
Nippon Express Holdings Inc.	238,700	11,811,081
Nippon Paint Holdings Co. Ltd.	3,059,800	19,532,150
Nippon Prologis REIT Inc.	7,299	12,059,391
Nippon Sanso Holdings Corp.	556,000	18,171,045
Nippon Steel Corp.	2,785,835	60,487,146
Nippon Telegraph & Telephone Corp.	97,681,200	104,100,145
Nippon Yusen KK.	1,538,200	49,566,771
Nissan Chemical Corp.	409,300	13,206,450
Nissan Motor Co. Ltd.	7,758,000	24,624,857
Nissin Foods Holdings Co. Ltd.	653,800	19,439,293
Nitori Holdings Co. Ltd.	261,200	31,943,569
Nitto Denko Corp.	468,900	40,716,213
Nomura Holdings Inc.	9,824,400	60,573,395

Security	Shares	Value
Japan (continued)		
Nomura Real Estate Holdings Inc.	368,700	$ 10,306,899
Nomura Real Estate Master Fund Inc.	13,490	13,234,354
Nomura Research Institute Ltd.	1,242,371	38,354,094
NTT Data Group Corp.	2,063,455	32,137,108
Obayashi Corp.	2,124,200	27,889,309
Obic Co. Ltd.	224,600	34,247,699
Olympus Corp.	3,874,000	66,881,057
Omron Corp.	564,700	20,946,897
Ono Pharmaceutical Co. Ltd.	1,231,000	18,160,112
Oracle Corp./Japan	122,000	9,958,760
Oriental Land Co. Ltd./Japan	3,565,500	102,078,491
ORIX Corp.	3,777,800	91,383,621
Osaka Gas Co. Ltd.	1,207,100	27,321,673
Otsuka Corp.	726,300	16,100,456
Otsuka Holdings Co. Ltd.	1,362,600	69,449,408
Pan Pacific International Holdings Corp.	1,242,500	32,415,840
Panasonic Holdings Corp.	7,621,768	62,431,262
Rakuten Group Inc.[(a)]	4,891,400	28,696,251
Recruit Holdings Co. Ltd.	4,845,900	277,879,855
Renesas Electronics Corp.	4,891,500	84,250,573
Resona Holdings Inc.	6,896,600	49,455,069
Ricoh Co. Ltd.	1,747,700	16,269,871
Rohm Co. Ltd.	1,097,600	14,964,932
SBI Holdings Inc.	885,380	23,014,246
SCREEN Holdings Co. Ltd.	264,500	22,413,651
SCSK Corp.	503,400	9,910,894
Secom Co. Ltd.	683,800	43,662,510
Seiko Epson Corp.	945,500	16,366,995
Sekisui Chemical Co. Ltd.	1,245,600	18,793,605
Sekisui House Ltd.	1,942,700	48,676,921
Seven & i Holdings Co. Ltd.	7,307,040	87,499,996
SG Holdings Co. Ltd.	1,026,500	10,438,116
Shimadzu Corp.	762,500	22,489,389
Shimano Inc.	248,800	44,138,119
Shin-Etsu Chemical Co. Ltd.	5,886,700	261,550,045
Shionogi & Co. Ltd.	828,500	36,444,946
Shiseido Co. Ltd.	1,302,500	40,704,998
Shizuoka Financial Group Inc., NVS	1,504,300	15,025,387
SMC Corp.	187,800	91,376,938
SoftBank Corp.	9,326,300	121,659,261
SoftBank Group Corp.	3,362,100	205,466,049
Sompo Holdings Inc.	2,929,750	66,803,912
Sony Group Corp.	4,079,200	362,308,813
Subaru Corp.	1,967,200	37,822,365
SUMCO Corp.	1,144,200	18,811,092
Sumitomo Corp.	3,398,400	84,441,882
Sumitomo Electric Industries Ltd.	2,328,300	35,220,346
Sumitomo Metal Mining Co. Ltd.	804,800	24,541,628
Sumitomo Mitsui Financial Group Inc.	4,095,800	295,769,678
Sumitomo Mitsui Trust Holdings Inc.	2,137,420	54,027,210
Sumitomo Realty & Development Co. Ltd.	933,200	30,844,807
Suntory Beverage & Food Ltd.	445,500	16,000,644
Suzuki Motor Corp.	5,119,300	58,831,926
Sysmex Corp.	1,647,000	26,963,475
T&D Holdings Inc.	1,587,200	29,753,234
Taisei Corp.	559,400	23,758,473
Takeda Pharmaceutical Co. Ltd.	5,171,210	145,177,921
TDK Corp.	1,270,300	88,619,047
Terumo Corp.	4,369,200	78,332,545
TIS Inc.	695,500	14,898,604
Toho Co. Ltd./Tokyo	365,200	13,115,143
Tokio Marine Holdings Inc.	6,132,100	240,581,329

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Tokyo Electric Power Co. Holdings Inc.[(a)]	4,989,700	$ 24,992,210
Tokyo Electron Ltd.	1,540,300	322,303,694
Tokyo Gas Co. Ltd.	1,233,200	27,018,950
Tokyu Corp.	1,656,400	20,067,915
Toppan Holdings Inc.	773,200	21,870,846
Toray Industries Inc.	4,533,000	23,567,305
TOTO Ltd.	452,900	12,470,685
Toyota Industries Corp.	477,100	40,109,842
Toyota Motor Corp.	34,651,720	665,685,707
Toyota Tsusho Corp.	2,075,700	41,499,508
Trend Micro Inc./Japan	431,500	20,682,867
Unicharm Corp.	1,313,800	44,013,085
West Japan Railway Co.	1,431,300	28,178,050
Yakult Honsha Co. Ltd.	829,200	17,003,090
Yamaha Motor Co. Ltd.	2,918,500	27,177,002
Yamato Holdings Co. Ltd.	889,300	10,800,623
Yaskawa Electric Corp.	782,000	27,216,583
Yokogawa Electric Corp.	746,400	18,893,052
Zensho Holdings Co. Ltd.	308,600	12,561,191
ZOZO Inc.	439,800	12,875,114
		12,923,193,775
Netherlands — 5.0%		
ABN AMRO Bank NV, CVA[(c)]	1,530,954	26,725,636
Adyen NV[(a)(c)]	70,937	86,772,843
Aegon Ltd.[(b)]	4,672,823	30,239,019
AerCap Holdings NV	669,393	62,889,472
Akzo Nobel NV	557,561	34,475,228
ASM International NV	147,506	101,487,221
ASML Holding NV	1,305,653	1,215,786,615
ASR Nederland NV	509,710	25,608,973
BE Semiconductor Industries NV	252,428	32,518,938
Coca-Cola Europacific Partners PLC	674,210	49,736,472
DSM-Firmenich AG	608,447	77,679,755
EXOR NV, NVS	324,040	33,218,118
Heineken Holding NV	423,908	31,237,975
Heineken NV	940,153	83,429,883
IMCD NV	186,429	26,807,265
ING Groep NV	10,795,273	195,944,391
InPost SA[(a)]	653,026	11,314,024
JDE Peet's NV	390,803	8,594,030
Koninklijke Ahold Delhaize NV	3,085,773	99,408,761
Koninklijke KPN NV	12,858,660	50,665,487
Koninklijke Philips NV[(a)]	2,622,334	73,660,527
NN Group NV	865,136	43,416,123
OCI NV	341,293	8,225,292
Prosus NV	4,632,779	161,606,534
Randstad NV	346,962	16,898,770
Universal Music Group NV	2,690,007	64,088,000
Wolters Kluwer NV	812,197	135,969,320
		2,788,404,672
New Zealand — 0.2%		
Auckland International Airport Ltd.	4,350,119	19,365,517
Fisher & Paykel Healthcare Corp. Ltd.	1,902,791	36,733,060
Mercury NZ Ltd.	2,279,868	9,335,219
Meridian Energy Ltd.	4,231,661	16,370,071
Spark New Zealand Ltd.	5,791,558	14,884,204
		96,688,071
Norway — 0.6%		
Aker BP ASA	1,013,090	24,531,158
DNB Bank ASA	2,763,587	57,095,812
Equinor ASA	2,941,246	77,884,769

Security	Shares	Value
Norway (continued)		
Gjensidige Forsikring ASA	626,735	$ 10,602,958
Kongsberg Gruppen ASA	287,937	28,953,398
Mowi ASA	1,517,049	25,605,529
Norsk Hydro ASA	4,324,949	23,989,871
Orkla ASA	2,333,137	19,690,491
Salmar ASA	226,273	13,018,576
Telenor ASA	2,202,651	26,244,627
Yara International ASA	540,130	15,386,331
		323,003,520
Portugal — 0.2%		
EDP Renovaveis SA	1,009,132	15,688,000
EDP SA	10,223,404	42,135,404
Galp Energia SGPS SA	1,549,947	32,589,821
Jeronimo Martins SGPS SA	923,652	16,143,900
		106,557,125
Singapore — 1.4%		
CapitaLand Ascendas REIT	12,244,800	24,998,473
CapitaLand Integrated Commercial Trust	17,622,225	27,526,556
CapitaLand Investment Ltd./Singapore	8,370,600	16,971,666
DBS Group Holdings Ltd.	6,509,660	178,386,886
Genting Singapore Ltd.	19,441,600	12,354,223
Grab Holdings Ltd., Class A[(a)]	6,882,583	22,712,524
Keppel Ltd.	4,768,500	23,732,183
Oversea-Chinese Banking Corp. Ltd.	11,066,398	123,176,146
Sea Ltd., ADR[(a)]	1,197,312	78,663,398
Sembcorp Industries Ltd.	2,923,600	10,453,533
Singapore Airlines Ltd.[(b)]	4,858,900	25,392,171
Singapore Exchange Ltd.	2,654,800	19,573,580
Singapore Technologies Engineering Ltd.	5,126,200	16,971,707
Singapore Telecommunications Ltd.	26,597,285	61,617,057
Singapore Telecommunications Ltd.	336,000	777,617
United Overseas Bank Ltd.	4,127,000	100,074,304
Wilmar International Ltd.	6,265,800	14,941,010
		758,323,034
Spain — 2.6%		
Acciona SA	79,050	10,248,320
ACS Actividades de Construccion y Servicios SA	719,176	32,130,391
Aena SME SA[(c)]	245,212	46,589,947
Amadeus IT Group SA	1,472,412	96,974,266
Banco Bilbao Vizcaya Argentaria SA	19,053,865	199,707,591
Banco de Sabadell SA	17,725,183	37,404,469
Banco Santander SA	51,715,679	249,484,057
CaixaBank SA	12,216,939	71,252,099
Cellnex Telecom SA[(c)]	1,610,866	56,181,703
Endesa SA	1,024,298	19,875,682
Ferrovial SE	1,688,676	67,151,481
Grifols SA[(a)(b)]	946,361	9,558,761
Iberdrola SA	19,435,742	256,711,041
Industria de Diseno Textil SA	3,564,837	173,211,373
Redeia Corp. SA	1,347,914	23,932,044
Repsol SA	3,974,848	56,692,938
Telefonica SA	14,678,914	66,484,304
		1,473,590,467
Sweden — 3.2%		
Alfa Laval AB	946,093	41,832,485
Assa Abloy AB, Class B	3,276,014	99,768,706
Atlas Copco AB, Class A	8,778,371	156,234,433
Atlas Copco AB, Class B	5,103,391	79,847,203
Beijer Ref AB, Class B[(b)]	1,239,678	19,685,629
Boliden AB	892,719	27,301,664
Epiroc AB	2,155,245	40,228,449

July 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Epiroc AB, Class B	1,274,466	$ 21,429,400
EQT AB	1,223,898	39,629,672
Essity AB, Class B	1,991,972	56,006,914
Evolution AB[c]	601,312	58,248,639
Fastighets AB Balder, Class B[a]	2,162,026	15,943,504
Getinge AB, Class B	733,054	14,314,972
H & M Hennes & Mauritz AB, Class B	1,871,026	29,108,381
Hexagon AB, Class B	6,787,103	69,122,874
Holmen AB, Class B	246,967	9,708,772
Husqvarna AB, Class B	1,134,537	7,661,693
Industrivarden AB, Class A	412,667	14,156,202
Industrivarden AB, Class C	513,415	17,403,290
Indutrade AB	885,654	26,042,704
Investment AB Latour, Class B	475,145	13,953,318
Investor AB, Class B	5,656,537	160,589,750
L E Lundbergforetagen AB, Class B	244,347	12,352,604
Lifco AB, Class B	750,592	22,267,438
Nibe Industrier AB, Class B	4,948,240	21,743,776
Saab AB	1,048,626	24,213,840
Sagax AB, Class B	716,427	17,698,888
Sandvik AB	3,486,039	71,365,566
Securitas AB, Class B	1,604,278	17,258,185
Skandinaviska Enskilda Banken AB, Class A	5,168,051	79,481,977
Skanska AB, Class B	1,109,368	21,690,101
SKF AB, Class B	1,104,625	20,535,929
Svenska Cellulosa AB SCA, Class B	1,977,918	26,887,183
Svenska Handelsbanken AB, Class A	4,751,618	47,962,187
Swedbank AB, Class A	2,772,079	58,945,322
Swedish Orphan Biovitrum AB[a]	628,672	16,425,356
Tele2 AB, Class B	1,756,302	18,082,291
Telefonaktiebolaget LM Ericsson, Class B	9,456,821	65,023,763
Telia Co. AB	7,606,912	22,108,520
Trelleborg AB, Class B	701,768	26,079,503
Volvo AB, Class A	658,148	17,109,543
Volvo AB, Class B	5,191,439	132,489,425
Volvo Car AB[a]	2,419,826	6,865,865
		1,764,805,916
Switzerland — 9.8%		
ABB Ltd., Registered	5,228,397	290,210,594
Adecco Group AG, Registered	550,496	18,737,956
Alcon Inc.	1,633,559	154,672,769
Avolta AG, Registered	317,830	11,992,179
Bachem Holding AG	110,707	9,935,037
Baloise Holding AG, Registered	147,901	26,468,551
Banque Cantonale Vaudoise, Registered	95,733	10,161,810
Barry Callebaut AG, Registered	11,660	18,761,077
BKW AG	68,169	12,331,188
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,177	39,819,250
Chocoladefabriken Lindt & Spruengli AG, Registered	345	42,720,789
Cie. Financiere Richemont SA, Class A, Registered	1,757,030	268,002,089
Clariant AG, Registered	696,531	10,332,029
EMS-Chemie Holding AG, Registered	22,964	19,203,323
Geberit AG, Registered	109,385	69,641,723
Givaudan SA, Registered	30,169	148,010,758
Helvetia Holding AG, Registered	119,303	17,797,511
Holcim AG	1,703,869	159,227,248
Julius Baer Group Ltd.	674,821	36,931,348
Kuehne + Nagel International AG, Registered	157,502	48,824,139
Logitech International SA, Registered	531,890	47,910,590

Security	Shares	Value
Switzerland (continued)		
Lonza Group AG, Registered	243,432	$ 162,103,599
Nestle SA, Registered	8,724,889	883,766,625
Novartis AG, Registered	6,440,693	718,960,548
Partners Group Holding AG	74,199	99,875,024
Roche Holding AG, Bearer	104,886	36,889,650
Roche Holding AG, NVS	2,295,846	743,301,686
Sandoz Group AG	1,340,977	58,162,533
Schindler Holding AG, Participation Certificates, NVS	133,574	35,751,610
Schindler Holding AG, Registered	76,908	20,191,383
SGS SA	488,783	53,440,248
SIG Group AG	999,568	20,991,011
Sika AG, Registered	498,405	151,323,792
Sonova Holding AG, Registered	165,490	50,728,636
Straumann Holding AG	363,974	46,935,070
Swatch Group AG (The), Bearer	94,714	19,506,815
Swatch Group AG (The), Registered	169,638	6,878,403
Swiss Life Holding AG, Registered	96,259	73,706,856
Swiss Prime Site AG, Registered	253,076	25,363,355
Swiss Re AG	986,170	121,578,332
Swisscom AG, Registered	84,439	51,680,218
Temenos AG, Registered	205,689	14,282,733
UBS Group AG, Registered	10,749,203	325,708,076
VAT Group AG[c]	88,431	44,315,948
Zurich Insurance Group AG	478,342	262,978,140
		5,490,112,249
United Kingdom — 15.0%		
3i Group PLC	3,180,439	127,951,323
Admiral Group PLC	850,706	30,148,681
Anglo American PLC	4,151,968	125,872,385
Antofagasta PLC	1,285,609	33,476,217
Ashtead Group PLC	1,423,703	102,744,945
Associated British Foods PLC	1,101,112	35,153,285
AstraZeneca PLC	5,065,319	804,731,150
Auto Trader Group PLC[c]	2,921,462	30,601,907
Aviva PLC	8,644,867	55,689,170
BAE Systems PLC	9,886,923	164,895,136
Barclays PLC	49,104,047	146,836,110
Barratt Developments PLC	3,118,052	21,099,519
Berkeley Group Holdings PLC	339,330	22,152,270
BP PLC	54,966,725	324,914,392
British American Tobacco PLC	6,561,004	232,791,178
BT Group PLC	21,689,400	39,333,756
Bunzl PLC	1,100,472	46,109,065
Burberry Group PLC	1,208,379	12,093,236
Centrica PLC	17,696,340	30,171,798
Coca-Cola HBC AG, Class DI	718,012	26,200,195
Compass Group PLC	5,564,508	171,359,065
Croda International PLC	439,798	22,866,927
DCC PLC	318,680	21,955,443
Diageo PLC	7,260,726	225,917,258
Endeavour Mining PLC	600,400	13,411,447
Entain PLC	2,080,151	15,286,233
Experian PLC	3,001,218	141,597,493
Flutter Entertainment PLC[a]	579,053	114,540,011
Glencore PLC	33,885,528	188,025,286
GSK PLC	13,543,218	262,992,800
Haleon PLC	22,329,435	100,156,491
Halma PLC	1,235,942	42,304,525
Hargreaves Lansdown PLC	1,146,931	16,293,397
Hikma Pharmaceuticals PLC	541,760	13,245,953
HSBC Holdings PLC	61,765,738	561,704,018

July 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Imperial Brands PLC	2,738,806	$ 75,486,531
Informa PLC	4,425,145	49,451,772
InterContinental Hotels Group PLC	544,447	54,850,649
Intertek Group PLC	525,417	34,119,502
J Sainsbury PLC	5,330,732	18,903,825
JD Sports Fashion PLC	8,355,474	14,136,164
Kingfisher PLC	6,141,020	21,832,118
Land Securities Group PLC	2,303,750	18,838,705
Legal & General Group PLC	19,538,473	58,275,953
Lloyds Banking Group PLC	206,935,670	158,088,469
London Stock Exchange Group PLC	1,487,556	181,073,741
M&G PLC	7,360,069	20,097,736
Melrose Industries PLC	4,303,676	32,588,764
Mondi PLC, NVS	1,440,479	28,163,754
National Grid PLC	15,699,083	199,192,722
NatWest Group PLC, NVS	21,301,881	101,066,434
Next PLC	393,718	46,017,642
NMC Health PLC, NVS[d]	473,933	6
Pearson PLC	2,044,722	27,742,730
Persimmon PLC	1,040,763	21,223,524
Phoenix Group Holdings PLC	2,421,789	17,056,882
Prudential PLC	8,951,635	80,783,018
Reckitt Benckiser Group PLC	2,308,563	124,186,027
RELX PLC	6,133,777	289,498,848
Rentokil Initial PLC	8,218,707	50,184,704
Rio Tinto PLC	3,683,242	239,531,894
Rolls-Royce Holdings PLC[a]	27,501,211	159,237,568
Sage Group PLC (The)	3,270,475	45,716,513
Schroders PLC	2,624,074	13,260,689
Segro PLC	4,138,692	48,714,920
Severn Trent PLC	879,554	29,077,757
Shell PLC	20,896,277	761,959,348
Smith & Nephew PLC	2,846,420	41,024,946
Smiths Group PLC	1,140,665	26,200,114
Spirax Group PLC	237,527	27,730,566
SSE PLC	3,572,787	86,467,874
Standard Chartered PLC	7,186,587	70,991,157
Taylor Wimpey PLC	11,564,094	23,708,417
Tesco PLC	22,947,910	97,860,670
Unilever PLC	8,186,014	503,068,828
United Utilities Group PLC	2,228,050	29,609,953
Vodafone Group PLC	74,936,154	70,121,467
Whitbread PLC	629,629	23,592,177
Wise PLC, Class A[a][b]	1,977,025	18,203,629
WPP PLC	3,511,269	33,869,974
		8,397,430,746
Total Common Stocks — 99.2% **(Cost: $44,181,252,413)**		55,332,925,151

Security	Shares	Value
Preferred Stocks		
Germany — 0.4%		
Bayerische Motoren Werke AG, Preference Shares, NVS	193,603	$ 16,597,889
Dr Ing hc F Porsche AG, Preference Shares, NVS[b][c]	371,130	27,946,351
Henkel AG & Co. KGaA, Preference Shares, NVS	552,129	47,230,088
Porsche Automobil Holding SE, Preference Shares, NVS	499,910	22,345,709
Sartorius AG, Preference Shares, NVS	84,593	23,992,425
Volkswagen AG, Preference Shares, NVS	674,082	75,229,555
		213,342,017
Total Preferred Stocks — 0.4% **(Cost: $290,227,001)**		213,342,017
Total Long-Term Investments — 99.6% **(Cost: $44,471,479,414)**		55,546,267,168
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45%[e][f][g]	145,613,000	145,671,245
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29%[e][f]	68,020,000	68,020,000
Total Short-Term Securities — 0.4% **(Cost: $213,620,432)**		213,691,245
Total Investments — 100.0% **(Cost: $44,685,099,846)**		55,759,958,413
Other Assets Less Liabilities — 0.0%		4,396,581
Net Assets — 100.0%		$ 55,764,354,994

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	285	09/12/24	$ 52,676	$ (213,435)
SPI 200 Index	138	09/19/24	18,236	848,576
STOXX Europe 600 Index	5,219	09/20/24	146,801	1,070,921
				$ 1,706,062

３．iシェアーズ MSCI エマージング・マーケット ETF

●当ファンドの仕組みは次の通りです。

運　用　会　社	ブラックロック・ファンド・アドバイザーズ
主 要 投 資 対 象	新興国の大型および中型株式
運 用 の 基 本 方 針	新興国の大型および中型株式で構成される指数に連動する投資成果を目指す
管 理 報 酬 等（年）	0.72％

３．iシェアーズ MSCI エマージング・マーケット ETF

■損益計算書

（2024年８月31日に終了する計算期間）

Year Ended August 31, 2024

		iShares MSCI Emerging Markets ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$	546,601,713
Dividends — affiliated		3,258,911
Interest — unaffiliated		395
Securities lending income — affiliated — net[a]		7,203,360
Other income — unaffiliated		5,449,679
Foreign taxes withheld		(59,355,801)
Foreign withholding tax claims		1,706,672
Other foreign taxes.		87,010
Total investment income		504,951,939
EXPENSES		
Investment advisory		129,434,207
Interest expense		218,951
Commitment costs		38,715
Professional		715,647
Total expenses		130,407,520
Less:		
Investment advisory fees waived		—
Total expenses after fees waived		130,407,520
Net investment income		374,544,419
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated[b]		109,434,124
Investments — affiliated		159,355
Forward foreign currency exchange contracts		—
Foreign currency transactions		(6,545,655)
Futures contracts		1,017,176
In-kind redemptions — unaffiliated		(65,306,245)
In-kind redemptions — affiliated		—
		38,758,755
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated[d]		1,564,624,645
Investments — affiliated		26,792
Forward foreign currency exchange contracts		—
Foreign currency translations		(323,614)
Futures contracts.		437,980
		1,564,765,803
Net realized and unrealized gain		1,603,524,558
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	1,978,068,977
[a] Net of securities lending income tax paid of	$	938,781
[b] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$	(15,871,977)
[d] Net of increase in deferred foreign capital gain tax of	$	(138,449,241)

■組入銘柄

（2024年８月31日現在）

August 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 3.9%		
Ambev SA	10,627,777	$ 24,250,253
Atacadao SA[(a)]	1,468,927	2,337,898
B3 SA - Brasil Bolsa Balcao	12,595,046	28,336,870
Banco Bradesco SA	3,549,780	8,906,021
Banco BTG Pactual SA	2,639,581	16,654,424
Banco do Brasil SA	3,855,730	19,237,773
BB Seguridade Participacoes SA	1,547,476	10,085,042
BRF SA[(a)]	1,356,737	6,314,324
Caixa Seguridade Participacoes S/A	1,318,513	3,825,032
CCR SA	2,348,354	5,520,931
Centrais Eletricas Brasileiras SA	2,750,152	20,372,581
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,002,244	16,845,887
Cia. Siderurgica Nacional SA	1,577,282	3,319,150
Cosan SA	2,842,822	6,738,900
CPFL Energia SA	507,041	3,066,924
Embraer SA[(a)]	1,601,570	13,307,698
Energisa SA	543,728	4,564,230
Engie Brasil Energia SA	474,317	3,800,629
Equatorial Energia SA	2,390,952	14,508,744
Hapvida Participacoes e Investimentos SA[(a)(b)]	11,265,535	8,475,212
Hypera SA	886,937	4,491,378
Inter & Co. Inc., Class A, NVS	549,759	4,040,729
JBS SA	1,752,198	10,881,383
Klabin SA	1,918,871	7,350,744
Localiza Rent a Car SA	2,055,669	15,089,386
Localiza Rent a Car SA, NVS[(a)]	23,426	168,755
Natura & Co. Holding SA	2,104,472	5,059,590
NU Holdings Ltd./Cayman Islands, Class A[(a)]	6,751,705	101,073,024
Pagseguro Digital Ltd., Class A[(a)]	452,373	5,007,769
Petroleo Brasileiro SA	8,464,993	64,494,326
PRIO SA	1,810,048	15,043,187
Raia Drogasil SA	2,937,615	14,365,044
Rede D'Or Sao Luiz SA[(b)]	1,843,132	10,442,109
Rumo SA	2,955,429	11,457,895
Sendas Distribuidora SA[(a)]	3,140,048	5,331,889
StoneCo Ltd., Class A[(a)]	571,863	7,582,903
Suzano SA	1,799,152	17,557,530
Telefonica Brasil SA	949,571	8,732,559
TIM SA/Brazil	2,010,015	6,369,621
TOTVS SA	1,299,703	6,911,363
Ultrapar Participacoes SA	1,630,978	6,760,111
Vale SA	7,712,469	81,531,756
Vibra Energia SA	2,265,153	10,337,163
WEG SA	3,785,535	36,371,281
XP Inc., Class A	845,189	15,559,929
		692,479,947
Chile — 0.4%		
Banco de Chile	103,844,217	13,137,932
Banco de Credito e Inversiones SA	182,742	5,597,939
Banco Santander Chile	152,206,648	7,829,217
Cencosud SA	3,018,826	6,112,188
Empresas CMPC SA	2,652,130	4,580,245
Empresas Copec SA	899,162	5,891,906
Enel Americas SA	50,070,042	5,364,726
Enel Chile SA	64,903,135	3,516,782
Falabella SA[(a)]	1,897,679	6,708,295
Latam Airlines Group SA	341,728,204	4,416,900
		63,156,130

Security	Shares	Value
China — 23.8%		
360 Security Technology Inc., Class A	1,107,506	$ 1,095,884
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	341,488	670,995
AAC Technologies Holdings Inc.	1,640,000	6,967,170
Advanced Micro-Fabrication Equipment Inc./China, Class A	85,732	1,637,072
AECC Aviation Power Co. Ltd., Class A	376,173	1,881,305
Agricultural Bank of China Ltd., Class A	11,747,423	7,481,864
Agricultural Bank of China Ltd., Class H	61,456,000	27,069,997
Aier Eye Hospital Group Co. Ltd., Class A	1,425,817	1,946,333
Air China Ltd., Class A[(a)]	1,884,593	1,850,138
Akeso Inc.[(a)(b)(c)]	1,369,000	8,593,259
Alibaba Group Holding Ltd., Class A	34,540,256	357,994,698
Alibaba Health Information Technology Ltd.[(a)(c)]	13,008,000	4,973,844
Aluminum Corp. of China Ltd., Class A	2,044,900	1,959,262
Aluminum Corp. of China Ltd., Class H	8,724,000	5,438,760
Anhui Conch Cement Co. Ltd., Class A	629,586	1,856,295
Anhui Conch Cement Co. Ltd., Class H	2,735,500	5,902,955
Anhui Gujing Distillery Co. Ltd., Class A	62,985	1,525,075
Anhui Gujing Distillery Co. Ltd., Class B	263,200	3,533,583
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	349,300	987,669
Anhui Kouzi Distillery Co. Ltd., Class A	110,552	567,115
Anhui Yingjia Distillery Co. Ltd., Class A	109,900	776,357
Anjoy Foods Group Co. Ltd., Class A	60,500	647,839
ANTA Sports Products Ltd.	2,852,602	27,830,483
Asymchem Laboratories Tianjin Co. Ltd., Class A	60,680	542,504
Autohome Inc., ADR	160,644	4,041,803
Avary Holding Shenzhen Co. Ltd., Class A	264,104	1,335,208
AviChina Industry & Technology Co. Ltd., Class H	5,555,000	2,374,413
Avicopter PLC, Class A	127,653	696,078
BAIC BluePark New Energy Technology Co. Ltd., Class A[(a)]	804,100	756,817
Baidu Inc., Class A[(a)]	5,174,880	54,601,777
Bank of Beijing Co. Ltd., Class A	3,508,006	2,596,350
Bank of Chengdu Co. Ltd., Class A	584,895	1,147,915
Bank of China Ltd., Class A	5,523,100	3,730,038
Bank of China Ltd., Class H	180,562,933	81,582,616
Bank of Communications Co. Ltd., Class A	5,476,393	5,483,861
Bank of Communications Co. Ltd., Class H	19,514,600	14,102,008
Bank of Hangzhou Co. Ltd., Class A	919,845	1,649,569
Bank of Jiangsu Co. Ltd., Class A	2,743,110	3,001,012
Bank of Nanjing Co. Ltd., Class A	1,591,314	2,226,886
Bank of Ningbo Co. Ltd., Class A	924,979	2,635,281
Bank of Shanghai Co. Ltd., Class A	2,394,042	2,388,997
Baoshan Iron & Steel Co. Ltd., Class A	3,144,473	2,642,080
BeiGene Ltd.[(a)]	1,581,622	23,407,148
Beijing Enlight Media Co. Ltd., Class A	615,295	615,938
Beijing Enterprises Holdings Ltd.	1,206,000	3,898,055
Beijing Enterprises Water Group Ltd.	10,404,000	3,039,377
Beijing Kingsoft Office Software Inc., Class A	64,081	1,642,793
Beijing New Building Materials PLC, Class A	268,413	977,255
Beijing Roborock Technology Co. Ltd., Class A	30,471	972,209
Beijing Tiantan Biological Products Corp. Ltd., Class A	273,240	915,698
Beijing Tongrentang Co. Ltd., Class A	251,200	1,244,906
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	159,530	1,597,607
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	6,125,700	4,686,928

August 31, 2024

(Percentages shown are based on Net Assets)

Security	*Shares*	*Value*
China (continued)		
Bilibili Inc., Class Z[a][c]	532,634	$ 7,673,693
Bloomage Biotechnology Corp. Ltd., Class A	92,105	653,554
BOC Aviation Ltd.[b]	503,100	4,335,623
BOE Technology Group Co. Ltd., Class A	4,297,500	2,339,051
Bosideng International Holdings Ltd.	8,452,000	4,151,320
BYD Co. Ltd., Class A	249,612	8,745,872
BYD Co. Ltd., Class H	2,353,000	72,065,257
BYD Electronic International Co. Ltd.	1,786,000	6,543,062
C&D International Investment Group Ltd.[c]	1,654,000	2,664,462
Caitong Securities Co. Ltd., Class A	920,074	845,469
Cambricon Technologies Corp. Ltd., Class A[a]	63,754	2,321,418
CGN Power Co. Ltd., Class A	1,805,000	1,216,916
CGN Power Co. Ltd., Class H[b]	24,758,000	10,085,448
Changchun High-Tech Industry Group Co. Ltd., Class A	78,694	913,549
Changjiang Securities Co. Ltd., Class A	1,139,635	794,838
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	51,100	840,226
Chaozhou Three-Circle Group Co. Ltd., Class A	288,130	1,277,730
China CITIC Bank Corp. Ltd., Class H	20,351,800	11,743,031
China Coal Energy Co. Ltd., Class H	4,670,000	5,567,548
China Communications Services Corp. Ltd., Class H	6,236,000	3,176,220
China Construction Bank Corp., Class A	1,456,468	1,546,387
China Construction Bank Corp., Class H	217,750,760	152,891,427
China CSSC Holdings Ltd., Class A	627,200	3,394,502
China Eastern Airlines Corp. Ltd., Class A[a]	2,534,597	1,352,397
China Energy Engineering Corp. Ltd., Class A	4,057,552	1,217,197
China Everbright Bank Co. Ltd., Class A	7,636,303	3,294,318
China Everbright Bank Co. Ltd., Class H	5,786,000	1,733,015
China Feihe Ltd.[b]	8,550,000	4,577,191
China Galaxy Securities Co. Ltd., Class A	868,800	1,362,166
China Galaxy Securities Co. Ltd., Class H	8,016,500	4,228,458
China Gas Holdings Ltd.	6,369,200	5,376,326
China Greatwall Technology Group Co. Ltd., Class A[a]	633,173	716,561
China Hongqiao Group Ltd.[c]	6,378,500	8,698,547
China International Capital Corp. Ltd., Class A	301,800	1,217,205
China International Capital Corp. Ltd., Class H[b]	3,660,400	3,914,438
China Jushi Co. Ltd., Class A	714,740	1,007,650
China Life Insurance Co. Ltd., Class A	416,912	1,960,956
China Life Insurance Co. Ltd., Class H	16,582,000	24,913,931
China Literature Ltd.[a][b][c]	961,200	3,020,722
China Longyuan Power Group Corp. Ltd., Class H	7,391,000	5,741,738
China Mengniu Dairy Co. Ltd.	7,262,000	12,234,533
China Merchants Bank Co. Ltd., Class A	2,833,989	12,808,726
China Merchants Bank Co. Ltd., Class H	8,819,967	36,194,511
China Merchants Energy Shipping Co. Ltd., Class A	1,308,400	1,386,152
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	635,900	1,080,054
China Merchants Port Holdings Co. Ltd.	3,210,000	4,805,444
China Merchants Securities Co. Ltd., Class A	1,109,279	2,286,881
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,193,290	1,550,620
China Minsheng Banking Corp. Ltd., Class A	6,328,055	3,061,362
China Minsheng Banking Corp. Ltd., Class H	13,416,048	4,822,169
China National Building Material Co. Ltd., Class H	9,968,000	2,863,063
China National Chemical Engineering Co. Ltd., Class A	1,058,167	1,021,671

Security	*Shares*	*Value*
China (continued)		
China National Nuclear Power Co. Ltd., Class A	2,594,100	$ 4,001,508
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	649,454	1,541,684
China Oilfield Services Ltd., Class H	4,298,000	4,027,792
China Overseas Land & Investment Ltd.	8,803,960	13,840,442
China Pacific Insurance Group Co. Ltd., Class A	983,107	4,102,648
China Pacific Insurance Group Co. Ltd., Class H	5,875,600	15,228,426
China Petroleum & Chemical Corp., Class A	4,414,689	4,233,847
China Petroleum & Chemical Corp., Class H	54,886,800	37,089,844
China Power International Development Ltd.	10,400,000	4,750,044
China Railway Group Ltd., Class A	3,077,900	2,497,302
China Railway Group Ltd., Class H	8,960,000	4,137,844
China Railway Signal & Communication Corp. Ltd., Class A	1,000,321	733,766
China Resources Beer Holdings Co. Ltd.	3,743,000	11,529,825
China Resources Gas Group Ltd.	2,181,300	7,332,487
China Resources Land Ltd.	7,294,333	20,441,487
China Resources Microelectronics Ltd., Class A	184,216	900,790
China Resources Mixc Lifestyle Services Ltd.[b]	1,579,800	5,198,322
China Resources Pharmaceutical Group Ltd.[b]	4,023,500	2,832,957
China Resources Power Holdings Co. Ltd.	4,398,999	11,927,001
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	193,333	1,225,386
China Ruyi Holdings Ltd.[a][c]	14,576,000	4,212,103
China Shenhua Energy Co. Ltd., Class A	943,139	5,387,245
China Shenhua Energy Co. Ltd., Class H	7,568,000	32,524,983
China Southern Airlines Co. Ltd., Class A[a]	1,448,100	1,161,908
China State Construction Engineering Corp. Ltd., Class A	5,436,171	4,128,001
China State Construction International Holdings Ltd.	4,660,000	6,645,195
China Taiping Insurance Holdings Co. Ltd.	3,542,060	4,580,136
China Three Gorges Renewables Group Co. Ltd., Class A	4,244,525	2,733,699
China Tourism Group Duty Free Corp. Ltd., Class A	275,832	2,367,816
China Tower Corp. Ltd., Class H[b]	100,288,000	12,282,791
China United Network Communications Ltd., Class A	4,661,000	3,049,624
China Vanke Co. Ltd., Class A[a]	1,295,766	1,229,346
China Vanke Co. Ltd., Class H[a][c]	5,036,731	2,636,424
China XD Electric Co. Ltd., Class A, NVS	709,200	691,960
China Yangtze Power Co. Ltd., Class A	3,322,115	13,768,822
China Zheshang Bank Co. Ltd., Class A	4,321,430	1,596,999
Chongqing Brewery Co. Ltd., Class A	84,600	662,366
Chongqing Changan Automobile Co. Ltd., Class A	1,183,117	2,012,905
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,225,500	862,669
Chongqing Zhifei Biological Products Co. Ltd., Class A	344,213	1,117,839
Chow Tai Fook Jewellery Group Ltd.[c]	4,708,200	3,988,064
CITIC Ltd.	13,345,000	13,243,916
Citic Pacific Special Steel Group Co. Ltd., Class A	465,800	755,995
CITIC Securities Co. Ltd., Class A	1,557,693	4,230,969
CITIC Securities Co. Ltd., Class H	3,715,100	5,586,632
CMOC Group Ltd., Class A	2,676,198	2,816,921
CMOC Group Ltd., Class H	8,145,000	6,611,878
CNPC Capital Co. Ltd., Class A, NVS	1,334,500	978,630
Contemporary Amperex Technology Co. Ltd., Class A	589,334	15,273,111

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Cosco Shipping Energy Transportation Co. Ltd., Class A	573,400	$ 1,180,975
Cosco Shipping Energy Transportation Co. Ltd., Class H[(c)]	3,058,000	3,360,827
Cosco Shipping Holdings Co. Ltd., Class A	1,812,164	3,198,647
Cosco Shipping Holdings Co. Ltd., Class H	6,429,849	8,835,115
Country Garden Holdings Co. Ltd.[(a)(c)(d)]	26,133,618	804,338
CRRC Corp. Ltd., Class A	3,066,800	3,086,133
CRRC Corp. Ltd., Class H	10,171,000	6,160,950
CSC Financial Co. Ltd., Class A	680,733	1,839,928
CSPC Innovation Pharmaceutical Co. Ltd., Class A	199,320	675,900
CSPC Pharmaceutical Group Ltd.	18,892,479	11,599,412
Daqin Railway Co. Ltd., Class A	2,531,800	2,182,232
Datang International Power Generation Co. Ltd., Class A	1,715,100	657,894
Dong-E-E-Jiao Co. Ltd., Class A	91,100	640,897
Dongfang Electric Corp. Ltd., Class A	475,100	914,950
Dongxing Securities Co. Ltd., Class A	790,597	910,737
East Money Information Co. Ltd., Class A	2,231,898	3,393,066
Eastroc Beverage Group Co. Ltd., Class A	51,000	1,639,388
Ecovacs Robotics Co. Ltd., Class A	95,853	542,075
ENN Energy Holdings Ltd.	1,836,700	11,825,268
ENN Natural Gas Co. Ltd., Class A	378,900	944,477
Eoptolink Technology Inc. Ltd., Class A	91,000	1,206,892
Eve Energy Co. Ltd., Class A	307,153	1,448,579
Everbright Securities Co. Ltd., Class A	633,783	1,311,228
Far East Horizon Ltd.	4,229,000	2,955,712
Flat Glass Group Co. Ltd., Class A	186,400	443,568
Focus Media Information Technology Co. Ltd., Class A	2,413,578	1,945,876
Foshan Haitian Flavouring & Food Co. Ltd., Class A	587,556	3,055,620
Fosun International Ltd.	6,038,500	3,124,596
Founder Securities Co. Ltd., Class A	1,372,700	1,346,246
Foxconn Industrial Internet Co. Ltd., Class A	1,846,697	5,344,087
Fuyao Glass Industry Group Co. Ltd., Class A	291,572	1,969,795
Fuyao Glass Industry Group Co. Ltd., Class H[(b)]	1,337,600	7,641,909
Ganfeng Lithium Group Co. Ltd., Class A	276,473	1,063,147
GCL Technology Holdings Ltd.[(a)]	49,096,000	7,270,953
GD Power Development Co. Ltd., Class A	2,643,800	1,995,321
Geely Automobile Holdings Ltd.	13,642,000	15,267,161
GEM Co. Ltd., Class A	676,900	570,058
Genscript Biotech Corp.[(a)(c)]	2,752,000	4,151,195
GF Securities Co. Ltd., Class A	939,694	1,567,531
Giant Biogene Holding Co. Ltd.[(b)]	674,800	3,562,261
GigaDevice Semiconductor Inc., Class A[(a)]	92,794	948,934
Ginlong Technologies Co. Ltd., Class A	59,100	495,746
GoerTek Inc., Class A	456,400	1,368,801
Goldwind Science & Technology Co Ltd., Class A	209,793	244,258
Goneo Group Co. Ltd., Class A	93,185	889,240
Gotion High-tech Co. Ltd., Class A	345,023	908,255
Great Wall Motor Co. Ltd., Class A	383,800	1,249,755
Great Wall Motor Co. Ltd., Class H	5,187,500	7,413,316
Gree Electric Appliances Inc. of Zhuhai, Class A	432,000	2,414,784
Guangdong Haid Group Co. Ltd., Class A	282,927	1,542,328
Guangdong Investment Ltd.	7,144,110	4,036,990
Guanghui Energy Co. Ltd., Class A	1,079,600	907,643
Guangzhou Automobile Group Co. Ltd., Class A	837,300	872,138
Guangzhou Automobile Group Co. Ltd., Class H	7,277,838	2,322,863

Security	Shares	Value
China (continued)		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	272,396	$ 1,104,789
Guangzhou Tinci Materials Technology Co. Ltd., Class A	330,500	668,769
Guosen Securities Co. Ltd., Class A	1,143,951	1,462,727
Guotai Junan Securities Co. Ltd., Class A	1,210,340	2,515,505
H World Group Ltd., ADR	465,819	14,179,530
Haidilao International Holding Ltd.[(b)]	3,795,000	6,315,140
Haier Smart Home Co. Ltd., Class A	992,341	3,450,105
Haier Smart Home Co. Ltd., Class A	5,396,800	16,490,996
Hainan Airlines Holding Co. Ltd., Class A[(a)]	6,310,100	942,467
Hainan Airport Infrastructure Co. Ltd., Class A, NVS[(a)]	2,173,900	967,526
Haitian International Holdings Ltd.	1,549,000	4,327,710
Haitong Securities Co. Ltd., Class A	1,584,000	1,924,236
Haitong Securities Co. Ltd., Class H	5,979,600	2,656,704
Hangzhou First Applied Material Co. Ltd., Class A	428,008	929,225
Hangzhou Silan Microelectronics Co. Ltd., Class A[(a)]	127,400	340,299
Hangzhou Tigermed Consulting Co. Ltd., Class A	87,700	627,849
Hansoh Pharmaceutical Group Co. Ltd.[(b)]	2,714,000	6,922,007
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	456,000	963,771
Henan Shuanghui Investment & Development Co. Ltd., Class A	417,200	1,364,868
Hengan International Group Co. Ltd.	1,557,500	4,988,652
Hengli Petrochemical Co. Ltd., Class A	1,160,491	2,198,236
Hengyi Petrochemical Co. Ltd., Class A	504,449	431,819
Hisense Home Appliances Group Co. Ltd., Class H[(c)]	923,136	2,380,140
Hithink RoyalFlush Information Network Co. Ltd., Class A	85,600	1,238,889
HLA Group Corp. Ltd., Class A	666,000	558,839
Hoshine Silicon Industry Co. Ltd., Class A	147,400	1,034,529
Hua Hong Semiconductor Ltd.[(b)]	1,381,000	3,008,439
Huadian Power International Corp. Ltd., Class A	1,449,200	1,134,623
Huadong Medicine Co. Ltd., Class A	304,005	1,260,865
Huafon Chemical Co. Ltd., Class A	1,017,500	1,062,240
Huagong Tech Co. Ltd., Class A	192,800	813,751
Huaibei Mining Holdings Co. Ltd., Class A	372,800	760,457
Hualan Biological Engineering Inc., Class A	452,283	959,738
Huaneng Lancang River Hydropower Inc., Class A	747,100	1,158,262
Huaneng Power International Inc., Class A	1,462,100	1,429,797
Huaneng Power International Inc., Class H	9,654,000	5,581,003
Huatai Securities Co. Ltd., Class A	1,205,209	2,134,213
Huatai Securities Co. Ltd., Class H[(b)]	2,674,200	2,942,892
Huaxia Bank Co. Ltd., Class A	2,330,860	1,978,043
Huayu Automotive Systems Co. Ltd., Class A	569,868	1,183,145
Huizhou Desay Sv Automotive Co. Ltd., Class A	90,900	1,166,762
Humanwell Healthcare Group Co. Ltd., Class A	326,500	922,930
Hunan Valin Steel Co. Ltd., Class A	1,360,700	762,816
Hundsun Technologies Inc., Class A	303,444	697,617
Hygon Information Technology Co. Ltd., Class A, NVS	310,752	3,492,863
IEIT Systems Co. Ltd., Class A	217,990	995,511
Iflytek Co. Ltd., Class A	347,719	1,691,663
Imeik Technology Development Co. Ltd., Class A	51,660	1,055,314
Industrial & Commercial Bank of China Ltd., Class A	7,925,762	6,680,572

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(Percentages shown are based on Net Assets)

Security	*Shares*	*Value*
China (continued)		
Industrial & Commercial Bank of China Ltd., Class H	159,723,085	$ 91,348,565
Industrial Bank Co. Ltd., Class A	2,921,442	6,792,548
Industrial Securities Co. Ltd., Class A	1,780,576	1,297,501
Ingenic Semiconductor Co. Ltd., Class A	68,600	451,792
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A(a)	8,296,100	1,683,652
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	313,100	762,318
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,869,600	1,014,104
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	918,170	2,927,582
Inner Mongolia Yitai Coal Co. Ltd., Class B	2,498,400	4,733,728
Innovent Biologics Inc.(a)(b)	2,778,500	15,060,571
iQIYI Inc., ADR(a)(c)	1,091,430	2,346,575
Isoftstone Information Technology Group Co. Ltd., Class A, NVS	143,500	688,881
JA Solar Technology Co. Ltd., Class A	346,760	483,298
JCET Group Co. Ltd., Class A	248,200	1,145,502
JD Health International Inc.(a)(b)	2,596,350	7,734,065
JD Logistics Inc.(a)(b)	4,534,300	5,504,620
JD.com Inc., Class A	5,682,854	76,810,164
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,008,500	1,107,055
Jiangsu Expressway Co. Ltd., Class H	3,382,000	3,335,246
Jiangsu Hengli Hydraulic Co. Ltd., Class A	214,488	1,539,487
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	858,941	5,328,136
Jiangsu King's Luck Brewery JSC Ltd., Class A	196,486	1,082,382
Jiangsu Yanghe Distillery Co. Ltd., Class A	215,450	2,482,545
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	143,000	666,332
Jiangsu Zhongtian Technology Co. Ltd., Class A	563,224	1,027,862
Jiangxi Copper Co. Ltd., Class A	254,200	726,061
Jiangxi Copper Co. Ltd., Class H	2,717,000	4,560,420
Jinko Solar Co. Ltd., Class A	1,226,481	1,244,679
Kanzhun Ltd., ADR	593,883	7,399,782
KE Holdings Inc., ADR	1,458,848	21,649,304
Kingdee International Software Group Co. Ltd.(a)	6,741,000	5,278,139
Kingsoft Corp. Ltd.	2,219,600	6,068,890
Kuaishou Technology(a)(b)	5,301,300	27,059,305
Kuang-Chi Technologies Co. Ltd., Class A(a)	299,900	738,497
Kunlun Energy Co. Ltd.	9,092,000	9,088,285
Kunlun Tech Co. Ltd., Class A	181,400	695,446
Kweichow Moutai Co. Ltd., Class A	169,287	34,364,917
LB Group Co. Ltd., Class A	507,000	1,163,441
Legend Biotech Corp., ADR(a)(c)	166,594	9,587,485
Lenovo Group Ltd.	18,262,000	22,299,003
Lens Technology Co. Ltd., Class A	708,600	1,759,510
Lepu Medical Technology Beijing Co. Ltd., Class A	364,370	514,867
Li Auto Inc., Class A(a)	2,806,290	27,314,889
Li Ning Co. Ltd.	5,214,500	9,678,936
Lingyi iTech Guangdong Co., Class A	1,151,480	1,363,120
Longfor Group Holdings Ltd.(b)	4,578,000	5,119,173
LONGi Green Energy Technology Co. Ltd., Class A	851,071	1,657,110
Luxshare Precision Industry Co. Ltd., Class A	954,746	5,311,702
Luzhou Laojiao Co. Ltd., Class A	210,689	3,529,523
Mango Excellent Media Co. Ltd., Class A	295,500	806,008
Maxscend Microelectronics Co. Ltd., Class A	46,244	433,316
Meituan, Class B(a)(b)	11,313,600	171,190,581
China (continued)		
Metallurgical Corp. of China Ltd., Class A	3,159,090	$ 1,311,572
Midea Group Co. Ltd., Class A	489,000	4,461,085
MINISO Group Holding Ltd.	881,880	3,657,123
MMG Ltd.(a)	10,537,600	2,995,475
Montage Technology Co. Ltd., Class A	181,400	1,348,897
Muyuan Foods Co. Ltd., Class A(a)	763,739	4,147,862
NARI Technology Co. Ltd., Class A	1,082,154	3,747,727
National Silicon Industry Group Co. Ltd., Class A	383,113	794,501
NAURA Technology Group Co. Ltd., Class A	72,800	3,274,321
NetEase Inc.	4,377,950	70,373,851
New China Life Insurance Co. Ltd., Class A	331,002	1,539,040
New China Life Insurance Co. Ltd., Class H	1,871,500	4,050,709
New Hope Liuhe Co. Ltd., Class A(a)	466,097	592,012
New Oriental Education & Technology Group Inc.(a)	3,391,900	20,640,340
Ninestar Corp., Class A(a)	259,038	910,401
Ningbo Deye Technology Co. Ltd., Class A, NVS	95,420	1,217,522
Ningbo Joyson Electronic Corp., Class A	321,600	651,002
Ningbo Orient Wires & Cables Co. Ltd., Class A	127,300	865,038
Ningbo Sanxing Medical Electric Co. Ltd., Class A	196,200	910,041
Ningbo Tuopu Group Co. Ltd., Class A	253,805	1,205,207
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,049,000	2,250,730
NIO Inc., ADR(a)(c)	3,125,565	12,627,283
Nongfu Spring Co. Ltd., Class H(b)	4,548,600	16,429,968
OFILM Group Co. Ltd., Class A(a)	575,900	676,741
Oppein Home Group Inc., Class A	87,700	547,333
Orient Overseas International Ltd.	307,500	4,256,178
Orient Securities Co. Ltd., Class A	1,207,434	1,432,803
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A(a)	1,845,589	604,809
PDD Holdings Inc., ADR(a)(c)	1,578,787	151,737,219
People's Insurance Co. Group of China Ltd. (The), Class A	1,700,100	1,436,682
People's Insurance Co. Group of China Ltd. (The), Class H	18,454,000	6,964,386
PetroChina Co. Ltd., Class A	2,968,500	3,737,773
PetroChina Co. Ltd., Class H	47,632,000	42,960,102
Pharmaron Beijing Co. Ltd., Class A	219,500	616,753
PICC Property & Casualty Co. Ltd., Class H	15,609,192	20,215,401
Ping An Bank Co. Ltd., Class A	2,709,567	3,876,896
Ping An Insurance Group Co. of China Ltd., Class A	1,455,184	9,017,633
Ping An Insurance Group Co. of China Ltd., Class H	15,196,000	71,941,482
Piotech Inc., Class A, NVS	35,728	649,057
Poly Developments and Holdings Group Co. Ltd., Class A	1,639,684	1,868,450
Pop Mart International Group Ltd.(b)	1,148,000	6,722,259
Postal Savings Bank of China Co. Ltd., Class A	4,336,200	2,889,127
Postal Savings Bank of China Co. Ltd., Class H(b)	17,514,000	9,358,452
Power Construction Corp. of China Ltd., Class A	2,578,200	1,742,834
Qifu Technology Inc.	263,915	6,991,108
Qinghai Salt Lake Industry Co. Ltd., Class A(a)	905,700	1,867,868
Range Intelligent Computing Technology Group Co. Ltd., Class A	267,200	901,255
Rongsheng Petrochemical Co. Ltd., Class A	1,539,358	1,910,773
SAIC Motor Corp. Ltd., Class A	867,006	1,536,180
Sailun Group Co. Ltd., Class A	454,200	825,129
Sanan Optoelectronics Co. Ltd., Class A	692,600	1,020,689
Sany Heavy Industry Co. Ltd., Class A	1,050,452	2,384,135

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(Percentages shown are based on Net Assets)

Security	*Shares*	*Value*
China (continued)		
Satellite Chemical Co. Ltd., Class A	641,384	$ 1,478,473
SDIC Capital Co. Ltd., Class A	1,594,800	1,305,142
SDIC Power Holdings Co. Ltd., Class A	1,109,500	2,410,340
Seres Group Co. Ltd., Class A, NVS[(a)]	219,400	2,369,460
SF Holding Co. Ltd., Class A	662,435	3,387,552
SG Micro Corp., Class A	66,321	681,886
Shaanxi Coal Industry Co. Ltd., Class A	1,332,876	4,627,397
Shandong Gold Mining Co. Ltd., Class A	479,936	1,827,890
Shandong Gold Mining Co. Ltd., Class H[(b)]	1,765,250	3,395,092
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	396,680	1,277,179
Shandong Linglong Tyre Co. Ltd., Class A	345,100	817,839
Shandong Nanshan Aluminum Co. Ltd., Class A	1,624,300	839,945
Shandong Sun Paper Industry JSC Ltd., Class A	388,200	690,076
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	5,774,000	3,280,469
Shanghai Baosight Software Co. Ltd., Class A	341,059	1,408,526
Shanghai Baosight Software Co. Ltd., Class B	1,647,596	2,471,102
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	31,067	707,772
Shanghai Electric Group Co. Ltd., Class A[(a)]	2,730,391	1,396,958
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	362,889	1,152,854
Shanghai International Airport Co. Ltd., Class A	222,398	1,037,728
Shanghai International Port Group Co. Ltd., Class A	942,589	786,246
Shanghai M&G Stationery Inc., Class A	181,237	684,125
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	501,100	1,313,621
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,648,600	2,274,398
Shanghai Pudong Development Bank Co. Ltd., Class A	3,893,395	4,619,904
Shanghai Putailai New Energy Technology Co. Ltd., Class A	362,766	590,274
Shanghai RAAS Blood Products Co. Ltd., Class A	1,275,100	1,287,547
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,640,700	1,524,683
Shanghai United Imaging Healthcare Co. Ltd., Class A, NVS	135,902	2,023,924
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	218,900	538,223
Shanjin International Gold Co. Ltd., Class A	421,800	954,117
Shanxi Coal International Energy Group Co. Ltd., Class A	336,500	548,748
Shanxi Coking Coal Energy Group Co. Ltd., Class A	894,900	1,006,428
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	454,400	915,711
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	161,400	4,005,164
Shenergy Co. Ltd., Class A	679,900	751,395
Shengyi Technology Co. Ltd., Class A	424,600	1,057,778
Shennan Circuits Co. Ltd., Class A	54,140	772,748
Shenwan Hongyuan Group Co. Ltd., Class A	4,138,170	2,635,822
Shenzhen Inovance Technology Co. Ltd., Class A	191,197	1,164,855
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	157,532	5,558,941
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	106,900	1,008,415

Security	*Shares*	*Value*
China (continued)		
Shenzhen Transsion Holdings Co. Ltd., Class A	174,346	$ 1,967,580
Shenzhou International Group Holdings Ltd.	1,869,500	15,269,568
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	271,700	591,297
Sichuan Chuantou Energy Co. Ltd., Class A	804,560	1,952,168
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	294,878	1,272,139
Sichuan Road & Bridge Group Co. Ltd., Class A	1,189,880	947,279
Sieyuan Electric Co. Ltd., Class A	107,900	995,527
Sino Biopharmaceutical Ltd.	23,918,750	9,818,301
Sinopharm Group Co. Ltd., Class H	3,228,400	7,471,381
Sinotruk Hong Kong Ltd.	1,581,500	3,954,865
Smoore International Holdings Ltd.[(b)(c)]	4,355,000	5,024,705
SooChow Securities Co. Ltd., Class A	814,500	714,450
Spring Airlines Co. Ltd., Class A	182,400	1,296,870
Sungrow Power Supply Co. Ltd., Class A	251,480	2,723,424
Sunny Optical Technology Group Co. Ltd.	1,609,800	9,867,828
Sunwoda Electronic Co. Ltd., Class A	329,200	777,994
SUPCON Technology Co. Ltd., Class A	166,243	924,272
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	272,500	913,978
Suzhou Maxwell Technologies Co. Ltd., Class A	44,140	508,448
Suzhou TFC Optical Communication Co. Ltd., Class A	68,880	748,076
TAL Education Group, ADR[(a)]	942,389	7,576,808
TBEA Co. Ltd., Class A	864,280	1,538,493
TCL Technology Group Corp., Class A	2,373,830	1,307,379
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	372,716	432,730
Tencent Holdings Ltd.	14,884,600	721,901,775
Tencent Music Entertainment Group, Class A, ADR	1,689,398	17,637,315
Tianqi Lithium Corp., Class A	236,600	875,954
Tingyi Cayman Islands Holding Corp.	4,818,000	6,452,921
Tongcheng Travel Holdings Ltd.	2,985,200	5,534,487
TongFu Microelectronics Co. Ltd., Class A	213,600	602,118
Tongkun Group Co. Ltd., Class A	480,000	803,747
Tongling Nonferrous Metals Group Co. Ltd., Class A	1,752,000	765,589
Tongwei Co. Ltd., Class A	491,484	1,314,444
Topsports International Holdings Ltd.[(b)]	4,547,000	1,684,158
TravelSky Technology Ltd., Class H	2,261,000	2,795,945
Trina Solar Co. Ltd., Class A	210,797	513,339
Trip.com Group Ltd.[(a)]	1,253,862	59,060,615
Tsingtao Brewery Co. Ltd., Class A	113,190	947,263
Tsingtao Brewery Co. Ltd., Class H	1,444,000	8,352,997
Unigroup Guoxin Microelectronics Co. Ltd., Class A	118,639	796,616
Unisplendour Corp. Ltd., Class A	460,854	1,283,005
Vipshop Holdings Ltd., ADR	828,362	10,387,659
Wanhua Chemical Group Co. Ltd., Class A	422,091	4,332,326
Want Want China Holdings Ltd.	11,350,000	6,564,480
Weichai Power Co. Ltd., Class A	1,215,444	2,221,392
Weichai Power Co. Ltd., Class H	4,236,800	6,480,334
Wens Foodstuffs Group Co. Ltd., Class A	1,008,370	2,423,929
Western Mining Co. Ltd., Class A	334,500	736,583
Western Securities Co. Ltd., Class A	1,059,210	968,288
Western Superconducting Technologies Co. Ltd., Class A	83,012	420,752
Will Semiconductor Co. Ltd. Shanghai, Class A	167,070	2,130,481
Wingtech Technology Co. Ltd., Class A	200,800	740,058
Wuhan Guide Infrared Co. Ltd., Class A	1,099,032	926,434
Wuliangye Yibin Co. Ltd., Class A	517,028	8,956,685

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
WUS Printed Circuit Kunshan Co. Ltd., Class A	190,823	$ 882,513
WuXi AppTec Co. Ltd., Class A	360,329	1,982,640
WuXi AppTec Co. Ltd., Class H[(b)]	800,170	3,491,363
Wuxi Biologics Cayman Inc.[(a)(b)]	8,048,500	11,456,208
XCMG Construction Machinery Co. Ltd., Class A	1,617,269	1,451,394
Xiaomi Corp., Class B[(a)(b)]	34,871,200	85,971,993
Xinjiang Daqo New Energy Co. Ltd., Class A	250,542	639,301
Xinyi Solar Holdings Ltd.	10,750,000	4,168,479
XPeng Inc.[(a)(c)]	2,844,976	11,425,972
Yadea Group Holdings Ltd.[(b)]	2,906,000	4,093,503
Yankuang Energy Group Co. Ltd., Class A	781,530	1,565,541
Yankuang Energy Group Co. Ltd., Class H	7,342,660	9,515,129
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	230,298	954,039
Yealink Network Technology Corp. Ltd., Class A	171,342	795,587
Yifeng Pharmacy Chain Co. Ltd., Class A	223,628	635,684
Yihai Kerry Arawana Holdings Co. Ltd., Class A	271,600	988,388
Yonyou Network Technology Co. Ltd., Class A[(a)]	508,851	624,592
Youngor Fashion Co. Ltd., Class A	639,600	652,498
YTO Express Group Co. Ltd., Class A	508,600	1,092,701
Yum China Holdings Inc.	882,270	29,829,549
Yunnan Aluminium Co. Ltd., Class A	594,100	1,008,607
Yunnan Baiyao Group Co. Ltd., Class A	281,182	2,140,623
Yunnan Energy New Material Co. Ltd., Class A	136,900	518,021
Yunnan Yuntianhua Co. Ltd., Class A	253,800	738,298
Yutong Bus Co. Ltd., Class A	309,000	928,742
Zangge Mining Co. Ltd., Class A	346,100	1,172,551
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	91,564	2,688,731
Zhaojin Mining Industry Co. Ltd., Class H[(c)]	3,519,000	5,756,578
Zhejiang Century Huatong Group Co. Ltd., Class A[(a)]	1,190,898	548,212
Zhejiang China Commodities City Group Co. Ltd., Class A	737,900	859,869
Zhejiang Chint Electrics Co. Ltd., Class A	439,823	1,086,945
Zhejiang Dahua Technology Co. Ltd., Class A	509,784	985,006
Zhejiang Expressway Co. Ltd., Class H	3,978,640	2,560,898
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	350,704	832,636
Zhejiang Huayou Cobalt Co. Ltd., Class A	277,115	901,791
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	184,084	614,618
Zhejiang Juhua Co. Ltd., Class A	489,600	1,132,143
Zhejiang Leapmotor Technology Co. Ltd.[(a)(b)(c)]	1,159,700	3,183,448
Zhejiang NHU Co. Ltd., Class A	486,087	1,323,930
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	324,700	793,256
Zhejiang Supor Co. Ltd., Class A	130,182	914,557
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,618,300	1,413,123
Zheshang Securities Co. Ltd., Class A	793,600	1,253,149
Zhongji Innolight Co. Ltd., Class A	151,740	2,337,576
Zhongjin Gold Corp. Ltd., Class A	808,800	1,535,589
Zhongsheng Group Holdings Ltd.	1,877,500	2,136,994
Zhongtai Securities Co. Ltd., Class A	1,630,400	1,339,506
Zhuzhou CRRC Times Electric Co. Ltd.	1,143,900	3,950,465
Zhuzhou CRRC Times Electric Co. Ltd., Class A, NVS	120,217	787,711
Zijin Mining Group Co. Ltd., Class A	3,037,700	6,828,473
Zijin Mining Group Co. Ltd., Class H	12,540,000	25,225,002
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	980,254	873,728
ZTE Corp., Class A	556,600	$ 1,945,439
ZTE Corp., Class H	1,744,400	3,507,732
ZTO Express Cayman Inc., Class A	977,884	21,151,416
		4,209,411,418
Colombia — 0.1%		
Bancolombia SA	579,617	5,265,213
Interconexion Electrica SA ESP	1,042,694	4,528,898
		9,794,111
Czech Republic — 0.1%		
CEZ AS	366,637	13,995,014
Komercni Banka AS	174,067	5,902,920
Moneta Money Bank AS[(b)]	725,970	3,493,955
		23,391,889
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	5,208,139	9,327,946
Eastern Co. SAE	3,326,260	1,742,040
Talaat Moustafa Group	1,882,998	2,285,004
		13,354,990
Greece — 0.5%		
Alpha Services and Holdings SA	5,116,250	8,745,267
Eurobank Ergasias Services and Holdings SA, Class A	5,877,270	13,400,643
FF Group[(d)]	246,892	3
Hellenic Telecommunications Organization SA	429,817	6,968,716
Jumbo SA	273,221	6,910,182
Metlen Energy & Metals SA	239,847	9,006,687
National Bank of Greece SA	1,757,523	15,276,923
OPAP SA	427,214	7,385,870
Piraeus Financial Holdings SA	2,371,526	10,230,663
Public Power Corp. SA	482,777	6,200,789
		84,125,743
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	987,795	7,484,991
OTP Bank Nyrt	504,177	25,958,421
Richter Gedeon Nyrt	318,312	9,642,632
		43,086,044
India — 20.3%		
ABB India Ltd.	118,902	11,259,127
Adani Enterprises Ltd.	339,671	12,225,515
Adani Green Energy Ltd.[(a)]	720,723	15,793,771
Adani Ports & Special Economic Zone Ltd.	1,222,179	21,603,270
Adani Power Ltd.[(a)]	1,745,811	13,158,183
Ambuja Cements Ltd.	1,383,775	10,183,262
APL Apollo Tubes Ltd.	398,200	6,941,787
Apollo Hospitals Enterprise Ltd.	233,926	19,333,778
Ashok Leyland Ltd.	3,372,842	10,310,858
Asian Paints Ltd.	864,559	32,278,221
Astral Ltd.	309,661	7,093,659
AU Small Finance Bank Ltd.[(b)]	791,510	6,501,377
Aurobindo Pharma Ltd.	609,779	11,407,238
Avenue Supermarts Ltd.[(a)(b)]	369,119	21,670,883
Axis Bank Ltd.	5,208,908	73,052,412
Bajaj Auto Ltd.	150,140	19,493,529
Bajaj Finance Ltd.	633,357	54,380,042
Bajaj Finserv Ltd.	891,170	18,950,658
Bajaj Holdings & Investment Ltd.	60,532	7,259,876
Balkrishna Industries Ltd.	178,208	6,015,754
Bank of Baroda	2,413,639	7,200,600
Bharat Electronics Ltd.	8,304,367	29,675,361
Bharat Forge Ltd.	585,780	11,079,092

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(Percentages shown are based on Net Assets)

Security	*Shares*	*Value*
India (continued)		
Bharat Heavy Electricals Ltd.	2,420,236	$ 8,378,489
Bharat Petroleum Corp. Ltd.	3,439,157	14,654,186
Bharti Airtel Ltd.	5,892,324	111,668,671
Bosch Ltd.	15,397	5,947,364
Britannia Industries Ltd.	246,907	17,248,244
Canara Bank	4,179,726	5,565,126
CG Power & Industrial Solutions Ltd.	1,389,110	11,527,156
Cholamandalam Investment and Finance Co. Ltd.	968,357	16,816,120
Cipla Ltd.	1,191,334	23,526,967
Coal India Ltd.	4,252,862	26,603,137
Colgate-Palmolive India Ltd.	307,230	13,334,512
Container Corp. of India Ltd.	566,456	6,517,279
Cummins India Ltd.	315,270	14,095,451
Dabur India Ltd.	1,235,191	9,382,318
Divi's Laboratories Ltd.	269,921	16,406,259
Dixon Technologies India Ltd.	75,261	11,815,897
DLF Ltd.	1,703,356	17,171,575
Dr. Reddy's Laboratories Ltd.	263,764	22,098,271
Eicher Motors Ltd.	307,852	18,218,720
GAIL India Ltd.	5,234,200	14,846,113
GMR Airports Infrastructure Ltd.[a]	5,576,501	6,290,715
Godrej Consumer Products Ltd.	937,282	16,541,190
Godrej Properties Ltd.[a]	294,774	10,233,167
Grasim Industries Ltd.	608,590	19,591,281
Havells India Ltd.	566,369	12,829,531
HCL Technologies Ltd.	2,147,280	44,898,191
HDFC Asset Management Co. Ltd.[b]	213,822	11,272,598
HDFC Bank Ltd.	9,686,983	189,427,947
HDFC Life Insurance Co. Ltd.[b]	2,210,106	19,474,295
Hero MotoCorp Ltd.	272,295	17,730,433
Hindalco Industries Ltd.	3,067,864	25,706,571
Hindustan Aeronautics Ltd., NVS	457,729	25,565,413
Hindustan Petroleum Corp. Ltd.	2,083,911	10,405,813
Hindustan Unilever Ltd.	1,863,000	61,720,227
ICICI Bank Ltd.	11,860,435	173,942,152
ICICI Lombard General Insurance Co. Ltd.[b]	528,551	13,519,341
ICICI Prudential Life Insurance Co. Ltd.[b]	830,011	7,454,741
IDFC First Bank Ltd.[a]	8,117,980	7,149,726
Indian Hotels Co. Ltd., Class A	1,963,960	15,182,203
Indian Oil Corp. Ltd.	6,376,340	13,468,936
Indian Railway Catering & Tourism Corp. Ltd.	560,129	6,233,161
Indus Towers Ltd.[a]	2,633,396	14,402,857
IndusInd Bank Ltd.	674,334	11,461,136
Info Edge India Ltd.	164,182	15,039,572
Infosys Ltd.	7,537,074	174,985,861
InterGlobe Aviation Ltd.[a][b]	391,752	22,534,826
ITC Ltd.	6,792,603	40,636,765
Jindal Stainless Ltd.	695,950	6,588,192
Jindal Steel & Power Ltd.	813,760	9,407,152
Jio Financial Services Ltd., NVS[a]	6,495,037	24,890,781
JSW Energy Ltd.	756,737	6,415,616
JSW Steel Ltd.	1,383,509	15,520,109
Jubilant Foodworks Ltd.	846,849	6,569,291
Kotak Mahindra Bank Ltd.	2,498,978	53,070,962
Larsen & Toubro Ltd.	1,528,076	67,544,953
LTIMindtree Ltd.[b]	169,643	12,464,046
Lupin Ltd.	515,707	13,783,935
Macrotech Developers Ltd.	651,164	9,732,593
Mahindra & Mahindra Ltd.	2,119,011	70,981,122
Mankind Pharma Ltd.[a]	208,790	6,197,033
Marico Ltd.	1,199,606	9,253,588

Security	*Shares*	*Value*
India (continued)		
Maruti Suzuki India Ltd.	286,595	$ 42,438,106
Max Healthcare Institute Ltd.	1,798,080	18,496,558
Mphasis Ltd.	240,122	8,886,229
MRF Ltd.	5,454	8,772,095
Muthoot Finance Ltd.	281,244	6,591,273
Nestle India Ltd., NVS	765,046	22,807,211
NHPC Ltd., NVS	6,630,806	7,591,661
NMDC Ltd.	2,295,920	6,101,564
NTPC Ltd.	9,893,511	49,061,071
Oil & Natural Gas Corp. Ltd.	7,133,073	28,169,759
Oil India Ltd.	1,111,020	9,818,214
Oracle Financial Services Software Ltd.	49,356	6,465,846
Page Industries Ltd.	14,445	7,324,786
PB Fintech Ltd.[a]	654,779	13,812,187
Persistent Systems Ltd., NVS	232,477	14,343,189
Petronet LNG Ltd.	1,738,181	7,619,378
Phoenix Mills Ltd. (The)	227,280	10,221,879
PI Industries Ltd.	172,821	9,271,849
Pidilite Industries Ltd.	349,651	13,033,309
Polycab India Ltd.	118,564	9,637,214
Power Finance Corp. Ltd.	3,371,133	22,097,151
Power Grid Corp. of India Ltd.	10,551,982	42,500,645
Prestige Estates Projects Ltd.	319,433	6,909,175
Punjab National Bank	5,102,211	7,088,345
Rail Vikas Nigam Ltd.	1,186,773	8,594,672
REC Ltd.	2,989,094	22,088,334
Reliance Industries Ltd.	6,914,345	248,772,530
Samvardhana Motherson International Ltd.	6,087,792	14,194,875
SBI Cards & Payment Services Ltd.	648,899	5,596,658
SBI Life Insurance Co. Ltd.[b]	1,024,275	22,589,658
Shree Cement Ltd.	20,944	6,366,390
Shriram Finance Ltd.	644,095	24,652,243
Siemens Ltd.	201,098	16,535,296
Solar Industries India Ltd.	60,269	7,710,903
Sona Blw Precision Forgings Ltd.[b]	956,434	7,797,761
SRF Ltd.	315,278	9,646,751
State Bank of India	4,059,745	39,458,765
Sun Pharmaceutical Industries Ltd.	2,176,524	47,286,467
Sundaram Finance Ltd.	132,059	7,945,531
Supreme Industries Ltd.	145,971	9,202,041
Suzlon Energy Ltd.[a]	21,644,170	19,585,624
Tata Communications Ltd.	271,339	6,347,239
Tata Consultancy Services Ltd.	2,047,258	111,221,379
Tata Consumer Products Ltd.	1,328,549	19,018,862
Tata Elxsi Ltd.	78,784	7,517,060
Tata Motors Ltd.	3,756,538	49,793,409
Tata Motors Ltd., NVS	760,068	10,071,413
Tata Power Co. Ltd. (The)	3,263,860	16,911,870
Tata Steel Ltd.	17,012,041	31,016,306
Tech Mahindra Ltd.	1,222,155	23,888,839
Thermax Ltd.	85,608	4,458,395
Titan Co. Ltd.	803,392	34,158,620
Torrent Pharmaceuticals Ltd.	234,566	9,748,780
Torrent Power Ltd.	359,019	7,465,885
Trent Ltd.	411,099	35,041,941
Tube Investments of India Ltd.	248,163	11,933,632
TVS Motor Co. Ltd.	537,900	18,041,740
UltraTech Cement Ltd.	262,240	35,357,160
Union Bank of India Ltd.	3,442,553	4,989,890
United Spirits Ltd.	679,005	11,935,699
UPL Ltd.	1,051,007	7,494,584
Varun Beverages Ltd.	1,030,148	18,433,466

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Vedanta Ltd.	3,094,142	$ 17,264,401
Vodafone Idea Ltd.[(a)]	54,090,434	10,086,584
Wipro Ltd.	2,928,400	18,807,787
Yes Bank Ltd.[(a)]	32,492,857	9,164,633
Zomato Ltd.[(a)]	15,006,500	44,778,525
Zydus Lifesciences Ltd.	572,739	7,704,724
		3,592,544,146
Indonesia — 1.7%		
Adaro Energy Indonesia Tbk PT	33,510,700	7,716,993
Amman Mineral Internasional PT[(a)]	14,712,800	10,158,231
Astra International Tbk PT	46,653,900	15,386,266
Bank Central Asia Tbk PT	124,954,200	83,477,976
Bank Mandiri Persero Tbk PT	84,480,700	39,038,195
Bank Negara Indonesia Persero Tbk PT	34,860,252	12,062,484
Bank Rakyat Indonesia Persero Tbk PT	154,872,308	51,565,651
Barito Pacific Tbk PT	66,008,987	4,882,399
Chandra Asri Pacific Tbk PT	17,757,400	11,461,020
Charoen Pokphand Indonesia Tbk PT	17,222,145	5,415,699
GoTo Gojek Tokopedia Tbk PT[(a)]	2,055,236,366	6,917,981
Indah Kiat Pulp & Paper Tbk PT	5,743,300	3,011,307
Indofood CBP Sukses Makmur Tbk PT	5,496,500	4,081,031
Indofood Sukses Makmur Tbk PT	9,955,600	4,412,543
Kalbe Farma Tbk PT	48,159,415	5,141,575
Merdeka Copper Gold Tbk PT[(a)]	23,325,763	3,547,308
Sumber Alfaria Trijaya Tbk PT	42,958,600	8,060,818
Telkom Indonesia Persero Tbk PT	113,642,700	22,411,243
Unilever Indonesia Tbk PT	18,010,000	2,642,670
United Tractors Tbk PT	3,496,953	6,124,856
		307,516,246
Kuwait — 0.7%		
Boubyan Bank KSCP	3,361,679	6,480,130
Gulf Bank KSCP	4,670,087	4,855,592
Kuwait Finance House KSCP	23,254,010	55,426,836
Mabanee Co. KPSC	1,627,976	4,568,449
Mobile Telecommunications Co. KSCP	4,283,524	6,555,046
National Bank of Kuwait SAKP	17,662,131	50,776,070
		128,662,123
Malaysia — 1.6%		
AMMB Holdings Bhd	4,887,775	5,885,192
Axiata Group Bhd	6,500,000	3,830,690
CELCOMDIGI Bhd	8,369,500	7,498,360
CIMB Group Holdings Bhd	15,420,400	29,320,936
Gamuda Bhd[(c)]	4,345,000	7,540,057
Genting Bhd	4,866,500	4,862,489
Genting Malaysia Bhd[(c)]	6,762,300	3,946,098
Hong Leong Bank Bhd	1,523,200	7,485,726
IHH Healthcare Bhd	4,805,100	6,970,035
Inari Amertron Bhd[(c)]	6,246,800	4,560,112
IOI Corp. Bhd	5,952,720	5,540,329
Kuala Lumpur Kepong Bhd[(c)]	1,184,700	5,960,103
Malayan Banking Bhd	12,258,300	30,581,669
Malaysia Airports Holdings Bhd	1,959,500	4,759,919
Maxis Bhd	5,538,500	4,948,486
MISC Bhd	3,021,500	5,864,751
MR DIY Group M Bhd[(b)]	7,242,200	3,447,530
Nestle Malaysia Bhd	181,800	4,464,272
Petronas Chemicals Group Bhd[(c)]	6,504,700	8,744,636
Petronas Dagangan Bhd[(c)]	717,200	3,497,646
Petronas Gas Bhd	1,869,400	7,905,756
PPB Group Bhd	1,514,460	5,113,578
Press Metal Aluminium Holdings Bhd	8,669,200	9,985,127

Security	Shares	Value
Malaysia (continued)		
Public Bank Bhd	33,508,550	$ 37,371,278
QL Resources Bhd	2,578,200	3,878,035
RHB Bank Bhd	3,409,025	4,837,702
SD Guthrie Bhd.	4,978,073	5,274,004
Sime Darby Bhd	6,306,873	3,623,047
Sunway Bhd.	5,182,900	4,916,111
Telekom Malaysia Bhd	2,871,200	4,490,944
Tenaga Nasional Bhd	5,868,150	19,890,270
YTL Corp. Bhd	7,662,600	5,162,070
YTL Power International Bhd	5,656,500	5,099,030
		277,255,988
Mexico — 2.0%		
Alfa SAB de CV, Class A	7,307,847	4,248,694
America Movil SAB de CV, Series B	41,454,450	34,309,889
Arca Continental SAB de CV	1,139,636	10,204,745
Banco del Bajio SA[(b)]	1,870,800	4,680,265
Cemex SAB de CV, NVS	33,948,015	20,633,319
Coca-Cola Femsa SAB de CV	1,204,969	10,122,859
Fibra Uno Administracion SA de CV	6,789,481	7,994,621
Fomento Economico Mexicano SAB de CV	4,133,572	42,281,787
Gruma SAB de CV, Class B	416,651	7,646,403
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	677,354	5,422,822
Grupo Aeroportuario del Pacifico SAB de CV, Class B	891,175	15,782,023
Grupo Aeroportuario del Sureste SAB de CV, Class B	403,517	10,817,413
Grupo Bimbo SAB de CV, Series A	3,077,346	11,011,365
Grupo Carso SAB de CV, Series A1	1,337,241	8,029,862
Grupo Comercial Chedraui SA de CV	655,619	4,968,846
Grupo Financiero Banorte SAB de CV, Class O	5,897,812	40,790,635
Grupo Financiero Inbursa SAB de CV, Class O[(a)]	4,255,349	10,114,266
Grupo Mexico SAB de CV, Series B	7,023,988	35,943,360
Industrias Penoles SAB de CV[(a)]	470,608	5,647,511
Kimberly-Clark de Mexico SAB de CV, Class A	3,440,863	5,624,047
Operadora De Sites Mexicanos SAB de CV[(c)]	3,017,021	2,500,110
Orbia Advance Corp. SAB de CV	2,282,134	2,439,236
Prologis Property Mexico SA de CV	2,325,969	7,408,662
Promotora y Operadora de Infraestructura SAB de CV	434,505	4,037,002
Wal-Mart de Mexico SAB de CV	11,650,000	37,131,168
		349,790,910
Peru — 0.3%		
Cia. de Minas Buenaventura SAA, Class A, ADR	381,366	4,728,938
Credicorp Ltd.	152,302	27,163,062
Southern Copper Corp.	191,063	19,434,928
		51,326,928
Philippines — 0.6%		
Ayala Corp.	579,206	6,250,032
Ayala Land Inc.	15,714,900	9,875,397
Bank of the Philippine Islands	4,331,888	9,642,207
BDO Unibank Inc.	5,529,553	15,058,595
International Container Terminal Services Inc.	2,313,630	16,325,204
JG Summit Holdings Inc.	6,628,593	2,774,211
Jollibee Foods Corp.	1,046,819	4,848,759
Manila Electric Co.	562,560	4,260,027
Metropolitan Bank & Trust Co.	4,339,835	5,691,281
PLDT Inc.	176,508	4,715,263
SM Investments Corp.	528,802	8,348,854
SM Prime Holdings Inc.	23,610,525	13,019,794

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Philippines (continued)		
Universal Robina Corp.	2,034,310	$ 3,300,747
		104,110,371
Poland — 0.9%		
Alior Bank SA	208,068	5,496,257
Allegro.eu SA [a][b][c]	1,307,877	12,883,163
Bank Polska Kasa Opieki SA	414,347	16,974,693
Budimex SA	30,451	4,733,047
CD Projekt SA	142,569	6,738,872
Dino Polska SA[a][b][c]	109,582	9,110,571
KGHM Polska Miedz SA	324,195	11,635,709
LPP SA	2,522	9,591,864
mBank SA[a]	34,597	5,723,418
ORLEN SA	1,307,842	21,766,717
PGE Polska Grupa Energetyczna SA[a]	2,066,448	3,613,765
Powszechna Kasa Oszczednosci Bank Polski SA	1,974,821	29,574,343
Powszechny Zaklad Ubezpieczen SA	1,331,365	16,031,355
Santander Bank Polska SA	81,970	11,034,239
		164,908,013
Qatar — 0.8%		
Barwa Real Estate Co.	4,811,077	3,687,023
Commercial Bank PSQC (The)	7,515,207	8,422,392
Dukhan Bank	4,611,529	4,820,281
Industries Qatar QSC	3,378,524	11,971,922
Masraf Al Rayan QSC	13,383,607	8,465,196
Mesaieed Petrochemical Holding Co.	12,045,290	5,464,398
Ooredoo QPSC	1,879,628	5,682,716
Qatar Electricity & Water Co. QSC	1,026,983	4,423,493
Qatar Fuel QSC	1,583,814	6,322,221
Qatar Gas Transport Co. Ltd.	6,067,710	7,505,947
Qatar International Islamic Bank QSC	2,214,701	6,619,823
Qatar Islamic Bank QPSC	4,053,750	21,794,691
Qatar National Bank QPSC	10,474,571	45,616,487
		140,796,590
Russia — 0.0%		
Alrosa PJSC[a][d]	9,805,890	1,082
Gazprom PJSC[a][d]	43,696,315	4,820
GMK Norilskiy Nickel PAO[a][d]	23,375,700	26
Inter RAO UES PJSC[a][d]	121,651,300	13,420
LUKOIL PJSC[a][d]	1,533,792	169
Mobile TeleSystems PJSC[a][d]	3,162,662	349
Moscow Exchange MICEX-RTS PJSC[a][d]	5,279,850	582
Novatek PJSC[a][d]	3,371,230	372
Novolipetsk Steel PJSC[a][d]	5,629,360	621
Ozon Holdings PLC, ADR[a][d]	197,078	22
PhosAgro PJSC[a][d]	174,249	19
PhosAgro PJSC, GDR[a][d][e]	2	—
PhosAgro PJSC, New[a][d]	3,367	34
Polyus PJSC[a][d]	126,490	14
Rosneft Oil Co. PJSC[a][d]	4,281,715	472
Sberbank of Russia PJSC[a][d]	39,606,181	4,369
Severstal PAO[a][d]	805,849	89
Surgutneftegas PJSC[a][d]	26,192,370	2,889
Tatneft PJSC[a][d]	5,175,395	571
TCS Group Holding PLC, GDR[a][d][e]	445,207	49
United Co. RUSAL International PJSC[a][d]	11,428,270	1,261
VK Co. Ltd.[a][d][e]	404,870	45
VTB Bank PJSC[a][d]	2,356,794	—
X5 Retail Group NV, GDR[a][d][e]	424,766	47
Yandex NV[a][d]	1,127,576	124
		31,446

Security	Shares	Value
Saudi Arabia — 4.0%		
ACWA Power Co.	332,742	$ 37,347,687
Ades Holding Co.[a]	782,367	4,269,807
Advanced Petrochemical Co.[a]	312,540	3,152,385
Al Rajhi Bank	4,445,793	104,692,785
Al Rajhi Co. for Co-operative Insurance[a]	91,070	4,927,073
Alinma Bank	2,740,424	22,850,195
Almarai Co. JSC	555,424	8,048,370
Arab National Bank	2,113,514	10,890,005
Arabian Internet & Communications Services Co.	52,671	4,085,201
Bank AlBilad	1,419,864	14,606,997
Bank Al-Jazira[a]	1,156,066	5,450,496
Banque Saudi Fransi	1,369,875	12,478,385
Bupa Arabia for Cooperative Insurance Co.	190,547	11,800,651
Co. for Cooperative Insurance (The)	167,057	7,053,212
Dallah Healthcare Co.	82,142	3,462,896
Dar Al Arkan Real Estate Development Co.[a]	1,235,065	4,829,278
Dr Sulaiman Al Habib Medical Services Group Co.	199,368	16,257,157
Elm Co.	53,355	14,257,729
Etihad Etisalat Co.	871,967	11,743,072
Jarir Marketing Co.	1,339,400	4,564,382
Mobile Telecommunications Co. Saudi Arabia	1,028,764	3,064,963
Mouwasat Medical Services Co.	228,907	6,331,122
Nahdi Medical Co.	91,526	3,248,058
Power & Water Utility Co. for Jubail & Yanbu	178,845	2,976,451
Riyad Bank	3,381,321	23,293,795
SABIC Agri-Nutrients Co.	521,406	16,216,331
Sahara International Petrochemical Co.	830,276	6,392,196
SAL Saudi Logistics Services	53,190	4,265,910
Saudi Arabian Mining Co.[a]	2,933,617	33,237,139
Saudi Arabian Oil Co.[b]	10,020,165	74,662,931
Saudi Aramco Base Oil Co.	120,717	4,257,487
Saudi Awwal Bank	2,312,121	21,517,988
Saudi Basic Industries Corp.	2,024,227	40,348,606
Saudi Electricity Co.	1,924,031	9,003,756
Saudi Industrial Investment Group	863,233	4,483,918
Saudi Investment Bank (The)	1,429,452	4,825,582
Saudi Kayan Petrochemical Co.[a]	1,742,605	4,004,402
Saudi National Bank (The)	6,681,932	62,657,838
Saudi Research & Media Group[a]	85,084	5,945,071
Saudi Tadawul Group Holding Co.	108,971	7,157,036
Saudi Telecom Co.	4,426,342	50,740,510
Savola Group (The)[a]	601,847	4,271,429
Yanbu National Petrochemical Co.	612,983	6,579,055
		706,249,337
South Africa — 3.1%		
Absa Group Ltd.	1,940,283	19,138,648
Anglo American Platinum Ltd.	153,374	5,295,862
Anglogold Ashanti PLC, NVS	954,091	28,238,068
Aspen Pharmacare Holdings Ltd.	881,950	11,871,790
Bid Corp. Ltd.	766,660	19,313,618
Bidvest Group Ltd. (The)	751,607	12,230,101
Capitec Bank Holdings Ltd.	196,800	32,143,073
Clicks Group Ltd.	557,826	11,692,014
Discovery Ltd.	1,249,293	10,691,624
Exxaro Resources Ltd.	570,757	5,113,153
FirstRand Ltd.	11,362,826	54,636,776
Gold Fields Ltd.	2,033,503	28,188,984
Harmony Gold Mining Co. Ltd.	1,281,115	12,548,276
Impala Platinum Holdings Ltd.	2,103,230	9,058,137
Kumba Iron Ore Ltd.	141,979	2,810,314

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
MTN Group Ltd.	3,884,742	$ 19,350,402
Naspers Ltd., Class N	404,634	83,468,706
Nedbank Group Ltd.	1,045,287	17,303,089
NEPI Rockcastle NV	1,275,483	10,401,381
Northam Platinum Holdings Ltd.	833,136	4,926,735
Old Mutual Ltd.	10,936,857	7,913,368
OUTsurance Group Ltd., NVS	1,887,845	5,054,019
Pepkor Holdings Ltd.[(b)]	5,153,316	6,354,823
Reinet Investments SCA	320,275	8,591,624
Remgro Ltd.	1,140,544	9,244,620
Sanlam Ltd.	4,077,703	20,330,479
Sasol Ltd.	1,323,423	10,161,890
Shoprite Holdings Ltd.	1,140,147	19,755,446
Sibanye Stillwater Ltd.	6,524,251	6,234,779
Standard Bank Group Ltd.	3,047,838	40,938,285
Vodacom Group Ltd.	1,438,432	8,889,186
Woolworths Holdings Ltd./South Africa	2,191,954	7,949,618
		549,838,888
South Korea — 10.9%		
Alteogen Inc.[(a)]	90,773	21,663,433
Amorepacific Corp.	67,321	6,254,295
Celltrion Inc.	344,011	52,334,245
Celltrion Pharm Inc.[(a)(c)]	43,679	2,261,348
CJ CheilJedang Corp.	19,170	4,627,935
CosmoAM&T Co. Ltd.[(a)]	56,553	4,562,625
Coway Co. Ltd.	131,421	6,616,554
DB Insurance Co. Ltd.	107,005	9,314,383
Doosan Bobcat Inc.	129,375	3,861,075
Doosan Enerbility Co. Ltd.[(a)]	1,015,179	13,779,851
Ecopro BM Co. Ltd.[(a)(c)]	111,262	14,047,515
Ecopro Co. Ltd.[(a)(c)]	227,367	14,602,898
Ecopro Materials Co. Ltd.[(a)]	37,716	2,578,592
Enchem Co. Ltd.[(a)]	28,814	4,148,083
GS Holdings Corp.	105,591	3,570,381
Hana Financial Group Inc.	665,411	30,891,536
Hanjin Kal Corp.	61,692	3,161,372
Hankook Tire & Technology Co. Ltd.	173,596	5,650,852
Hanmi Pharm Co. Ltd.	16,500	3,901,146
Hanmi Semiconductor Co. Ltd.	96,842	8,368,547
Hanwha Aerospace Co. Ltd.	81,763	17,792,052
Hanwha Ocean Co. Ltd.[(a)]	210,381	5,445,874
Hanwha Solutions Corp.	245,346	4,775,149
HD Hyundai Co. Ltd.	101,371	6,144,942
HD Hyundai Electric Co. Ltd.	50,692	11,605,049
HD Hyundai Heavy Industries Co. Ltd.[(a)]	51,158	7,429,310
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.[(a)]	96,319	13,820,831
HLB Inc.[(a)]	268,146	17,995,273
HMM Co. Ltd.	555,915	7,086,888
HYBE Co. Ltd.[(c)]	48,060	6,653,475
Hyundai Engineering & Construction Co. Ltd.	182,318	4,375,927
Hyundai Glovis Co. Ltd.	86,122	7,239,869
Hyundai Mobis Co. Ltd.	135,809	22,160,068
Hyundai Motor Co.	307,299	58,946,151
Hyundai Steel Co.	206,617	3,937,026
Industrial Bank of Korea	630,713	6,525,402
Kakao Corp.	702,871	19,650,568
KakaoBank Corp.[(c)]	386,048	6,410,756
KB Financial Group Inc.	870,613	56,141,447
Kia Corp.	562,639	44,701,012
Korea Aerospace Industries Ltd.[(c)]	172,426	7,016,417
Korea Electric Power Corp.[(a)]	579,262	9,414,395

Security	Shares	Value
South Korea (continued)		
Korea Investment Holdings Co. Ltd.	101,372	$ 5,533,378
Korea Zinc Co. Ltd.	18,851	7,549,019
Korean Air Lines Co. Ltd.	420,001	6,935,939
Krafton Inc.[(a)]	64,752	15,846,706
KT Corp.	71,639	2,076,064
KT&G Corp.	240,412	19,511,644
Kum Yang Co. Ltd.[(a)]	86,233	3,004,240
Kumho Petrochemical Co. Ltd.[(c)]	38,555	3,953,856
L&F Co. Ltd.[(a)]	59,400	4,191,543
LG Chem Ltd.	111,858	26,985,692
LG Corp.	218,367	12,966,242
LG Display Co. Ltd.[(a)(c)]	703,167	5,942,308
LG Electronics Inc.	241,672	18,019,372
LG Energy Solution Ltd.[(a)(c)]	105,573	30,750,981
LG H&H Co. Ltd.	21,479	5,702,883
LG Innotek Co. Ltd.	31,097	6,486,420
LG Uplus Corp.	443,490	3,237,261
Lotte Chemical Corp.	44,047	2,734,119
LS Electric Co. Ltd.	34,151	4,285,367
Meritz Financial Group Inc.	214,754	14,660,492
Mirae Asset Securities Co. Ltd.	568,565	3,564,869
NAVER Corp.	294,054	37,303,765
NCSoft Corp.	32,817	4,616,391
Netmarble Corp.[(a)(b)]	57,764	2,636,005
NH Investment & Securities Co. Ltd.	330,081	3,374,310
Orion Corp./Republic of Korea	54,153	3,729,876
Posco DX Co. Ltd.[(c)]	123,994	2,481,377
POSCO Future M Co. Ltd.[(c)]	70,450	11,376,059
POSCO Holdings Inc.	163,500	41,756,565
Posco International Corp.[(c)]	120,743	5,114,054
Samsung Biologics Co. Ltd.[(a)(b)]	40,010	29,340,119
Samsung C&T Corp.[(c)]	193,444	21,407,232
Samsung E&A Co. Ltd.[(a)]	360,874	6,871,167
Samsung Electro-Mechanics Co. Ltd.	125,107	13,398,418
Samsung Electronics Co. Ltd.	10,845,344	602,332,092
Samsung Fire & Marine Insurance Co. Ltd.	70,032	18,192,309
Samsung Heavy Industries Co. Ltd.[(a)]	1,526,796	12,036,208
Samsung Life Insurance Co. Ltd.	182,621	13,339,109
Samsung SDI Co. Ltd.	124,760	33,204,367
Samsung SDS Co. Ltd.	96,685	10,914,957
Shinhan Financial Group Co. Ltd.	984,992	41,693,944
SK Biopharmaceuticals Co. Ltd.[(a)(c)]	71,745	6,186,700
SK Bioscience Co. Ltd.[(a)]	60,603	2,523,064
SK Hynix Inc.	1,241,320	162,664,707
SK IE Technology Co. Ltd.[(a)(b)]	914	22,568
SK Inc.	84,590	9,084,481
SK Innovation Co. Ltd.[(a)]	142,854	11,811,693
SK Square Co. Ltd.[(a)]	215,853	12,704,458
SK Telecom Co. Ltd.	122,176	5,041,641
SKC Co. Ltd.[(a)]	44,099	4,276,803
S-Oil Corp.	102,546	4,798,442
Woori Financial Group Inc.	1,382,687	16,557,079
Yuhan Corp.	128,261	13,555,728
		1,929,748,630
Taiwan — 18.5%		
Accton Technology Corp.	1,146,000	18,247,591
Acer Inc.[(c)]	6,593,121	9,042,224
Advantech Co. Ltd.[(c)]	1,075,213	11,760,577
Airtac International Group	317,526	8,588,667
Alchip Technologies Ltd.[(c)]	176,000	14,650,486
ASE Technology Holding Co. Ltd.	7,474,110	35,865,838
Asia Cement Corp.[(c)]	5,237,077	7,379,414

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Asia Vital Components Co. Ltd.[c]	740,000	$ 14,006,355
Asustek Computer Inc.	1,602,968	26,885,128
AUO Corp.[c]	14,906,200	7,664,677
Catcher Technology Co. Ltd.	1,379,210	10,187,002
Cathay Financial Holding Co. Ltd.	21,657,000	43,054,043
Chailease Holding Co. Ltd.[c]	3,362,022	15,312,330
Chang Hwa Commercial Bank Ltd.	13,275,696	7,328,627
Cheng Shin Rubber Industry Co. Ltd.	4,055,128	6,301,077
China Airlines Ltd.[c]	6,598,000	4,252,172
China Steel Corp.[c]	26,772,313	18,633,102
Chunghwa Telecom Co. Ltd.	8,623,410	33,429,235
Compal Electronics Inc.	9,531,908	9,916,831
CTBC Financial Holding Co. Ltd.[c]	35,679,772	36,448,161
Delta Electronics Inc.	4,420,000	55,103,136
E Ink Holdings Inc.[c]	1,950,000	18,631,794
E.Sun Financial Holding Co. Ltd.	32,661,610	28,793,797
Eclat Textile Co. Ltd.	435,427	7,291,721
eMemory Technology Inc.[c]	144,000	11,888,535
Eva Airways Corp.[c]	5,827,000	6,446,161
Evergreen Marine Corp. Taiwan Ltd.[c]	2,345,324	13,794,112
Far Eastern New Century Corp.	6,706,038	7,580,030
Far EasTone Telecommunications Co. Ltd.	4,008,000	11,344,292
Feng TAY Enterprise Co. Ltd.[c]	1,112,593	5,074,456
First Financial Holding Co. Ltd.[c]	25,460,821	21,712,765
Formosa Chemicals & Fibre Corp.[c]	7,988,090	10,945,012
Formosa Plastics Corp.[c]	8,629,280	13,922,237
Fortune Electric Co. Ltd.[c]	325,900	6,810,737
Fubon Financial Holding Co. Ltd.[c]	17,715,073	50,854,635
Gigabyte Technology Co. Ltd.[c]	1,158,000	9,495,375
Global Unichip Corp.	198,000	6,914,904
Globalwafers Co. Ltd.[c]	597,000	9,047,701
Hon Hai Precision Industry Co. Ltd.[c]	28,338,873	163,592,757
Hotai Motor Co. Ltd.[c]	738,380	15,198,719
Hua Nan Financial Holdings Co. Ltd.	20,475,521	16,337,444
Innolux Corp.	17,282,809	8,543,276
Inventec Corp.[c]	6,057,281	8,661,660
KGI Financial Holding Co. Ltd.	36,427,588	18,349,859
Largan Precision Co. Ltd.	227,000	22,137,315
Lite-On Technology Corp.[c]	4,793,246	16,081,213
MediaTek Inc.	3,453,338	134,047,687
Mega Financial Holding Co. Ltd.	26,920,623	32,837,246
Micro-Star International Co. Ltd.[c]	1,635,000	9,395,084
Nan Ya Plastics Corp.[c]	11,695,160	16,582,732
Nanya Technology Corp.[a][c]	2,812,000	4,636,754
Nien Made Enterprise Co. Ltd.	400,000	5,854,029
Novatek Microelectronics Corp.[c]	1,311,000	22,142,876
Pegatron Corp.	4,538,414	14,573,527
PharmaEssentia Corp.[a][c]	543,000	11,830,539
Pou Chen Corp.	4,959,220	5,391,870
President Chain Store Corp.	1,307,000	11,490,322
Quanta Computer Inc.[c]	6,141,000	51,590,335
Realtek Semiconductor Corp.	1,105,637	18,517,329
Ruentex Development Co. Ltd.	3,641,916	5,604,926
Shanghai Commercial & Savings Bank Ltd. (The)	8,901,229	11,209,567
Shin Kong Financial Holding Co. Ltd.[a][c]	32,260,316	12,992,782
Silergy Corp.	744,000	10,989,313
SinoPac Financial Holdings Co. Ltd.	24,406,884	18,347,159
Synnex Technology International Corp.	2,850,834	6,418,360
Taishin Financial Holding Co. Ltd.	26,569,303	15,364,765
Taiwan Business Bank	15,904,760	7,857,370
Taiwan Cooperative Financial Holding Co. Ltd.	24,585,090	19,915,068

Security	Shares	Value
Taiwan (continued)		
Taiwan High Speed Rail Corp.[c]	4,647,000	$ 4,341,170
Taiwan Mobile Co. Ltd.	4,139,600	14,508,927
Taiwan Semiconductor Manufacturing Co. Ltd.	56,020,000	1,658,492,417
TCC Group Holdings Co. Ltd.[c]	15,406,748	15,871,110
Unimicron Technology Corp.	3,114,000	15,979,946
Uni-President Enterprises Corp.	10,956,839	28,232,902
United Microelectronics Corp.[c]	25,580,000	44,454,537
Vanguard International Semiconductor Corp.[c]	2,045,000	7,870,923
Voltronic Power Technology Corp.[c]	149,000	9,287,700
Walsin Lihwa Corp.[c]	6,557,406	7,216,255
Wan Hai Lines Ltd.[c]	1,562,090	4,052,758
Winbond Electronics Corp.[c]	7,548,033	5,678,229
Wistron Corp.[c]	6,251,000	19,912,387
Wiwynn Corp.	218,000	13,006,825
WPG Holdings Ltd.[c]	3,632,449	9,237,619
Yageo Corp.[c]	917,680	18,889,809
Yang Ming Marine Transport Corp.	3,977,000	8,027,010
Yuanta Financial Holding Co. Ltd.	23,490,344	23,445,502
Zhen Ding Technology Holding Ltd.[c]	1,509,075	6,392,243
		3,265,995,089
Thailand — 1.4%		
Advanced Info Service PCL, NVDR	2,644,700	19,289,705
Airports of Thailand PCL, NVDR[c]	9,395,400	16,567,127
Asset World Corp. PCL, NVDR	6,743,800	659,055
Bangkok Dusit Medical Services PCL, NVDR	25,537,500	20,892,371
Bangkok Expressway & Metro PCL, NVDR[c]	17,856,000	4,039,067
Bumrungrad Hospital PCL, NVDR	1,245,800	8,996,214
Central Pattana PCL, NVDR	4,715,900	8,270,715
Central Retail Corp. PCL, NVDR[c]	4,238,534	3,682,989
Charoen Pokphand Foods PCL, NVDR	8,645,100	6,264,760
CP ALL PCL, NVDR	12,959,100	23,101,685
CP Axtra PCL, NVDR	4,955,200	4,531,102
Delta Electronics Thailand PCL, NVDR[c]	7,051,300	22,186,538
Gulf Energy Development PCL, NVDR[c]	6,630,800	9,919,396
Home Product Center PCL, NVDR	14,406,214	3,842,233
Intouch Holdings PCL, NVDR	2,147,225	5,229,229
Kasikornbank PCL, NVDR	1,337,600	5,650,874
Krung Thai Bank PCL, NVDR	8,053,900	4,347,377
Krungthai Card PCL, NVDR[c]	2,447,100	3,011,463
Minor International PCL, NVDR[c]	7,544,620	6,006,669
PTT Exploration & Production PCL, NVDR	3,083,339	12,895,888
PTT Global Chemical PCL, NVDR	5,250,430	3,868,486
PTT Oil & Retail Business PCL, NVDR[c]	6,969,200	3,186,777
PTT PCL, NVDR	22,663,400	22,408,758
SCB X PCL, NVDR	1,951,600	6,167,324
SCG Packaging PCL, NVDR[c]	2,936,700	2,108,925
Siam Cement PCL (The), NVDR	1,792,500	12,172,010
Thai Oil PCL, NVDR[c]	2,843,300	4,454,336
TMBThanachart Bank PCL, NVDR[c]	56,644,900	3,093,715
True Corp. PCL, NVDR[a]	24,048,720	7,323,601
		254,168,389
Turkey — 0.7%		
Akbank TAS	7,086,492	12,125,572
Anadolu Efes Biracilik Ve Malt Sanayii A/S	477,783	3,121,738
Aselsan Elektronik Sanayi Ve Ticaret A/S	3,188,670	5,458,003
BIM Birlesik Magazalar A/S	1,034,039	16,376,960
Coca-Cola Icecek A/S	1,942,545	3,472,088
Enka Insaat ve Sanayi AS	2	2
Eregli Demir ve Celik Fabrikalari TAS	3,194,997	4,532,934
Ford Otomotiv Sanayi AS	165,944	4,695,058
Haci Omer Sabanci Holding AS	2,371,369	6,123,797

August 31, 2024

(Percentages shown are based on Net Assets)

Security	Shares	Value
Turkey (continued)		
KOC Holding AS	1,688,976	$ 9,234,798
Pegasus Hava Tasimaciligi AS[(a)]	517,808	3,450,867
Sasa Polyester Sanayi AS[(a)]	24,450,184	3,530,609
Tofas Turk Otomobil Fabrikasi AS	283,787	2,031,442
Turk Hava Yollari AO[(a)]	1,214,309	10,706,885
Turkcell Iletisim Hizmetleri AS	2,771,849	8,002,534
Turkiye Is Bankasi AS, Class C	20,207,641	7,844,154
Turkiye Petrol Rafinerileri AS	2,179,236	10,783,611
Turkiye Sise ve Cam Fabrikalari AS	3,131,500	3,984,070
Yapi ve Kredi Bankasi A/S	7,799,952	7,146,485
		122,621,607
United Arab Emirates — 1.2%		
Abu Dhabi Commercial Bank PJSC	6,753,185	16,106,811
Abu Dhabi Islamic Bank PJSC	3,391,052	11,651,735
Abu Dhabi National Oil Co. for Distribution PJSC	6,997,408	6,959,499
ADNOC Drilling Co. PJSC	7,285,640	8,728,049
Aldar Properties PJSC	8,754,214	17,500,772
Americana Restaurants International PLC - Foreign Co.	6,354,625	5,020,333
Dubai Islamic Bank PJSC	6,703,054	11,267,358
Emaar Properties PJSC	15,033,488	34,557,392
Emirates NBD Bank PJSC	4,306,555	23,098,992
Emirates Telecommunications Group Co. PJSC	7,879,337	38,915,603
First Abu Dhabi Bank PJSC	10,129,811	36,957,531
Multiply Group PJSC[(a)]	7,847,162	4,553,465
		215,317,540
Total Common Stocks — 97.8% (Cost: $14,988,155,493)		17,299,682,513

Preferred Stocks

Security	Shares	Value
Brazil — 1.3%		
Banco Bradesco SA, Preference Shares, NVS	12,166,079	33,761,385
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	574,936	4,706,846
Cia Energetica de Minas Gerais, Preference Shares, NVS	4,153,053	8,569,984
Cia Paranaense de Energia - Copel, Preference Shares, NVS	2,464,804	4,561,415
Gerdau SA, Preference Shares, NVS	3,250,935	10,555,826
Itau Unibanco Holding SA, Preference Shares, NVS	10,913,854	71,068,487
Itausa SA, Preference Shares, NVS	12,476,235	24,262,021
Petroleo Brasileiro SA, Preference Shares, NVS	10,165,636	71,012,179
		228,498,143
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	331,399	12,911,838
Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS	1,049,112	8,727,126
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS[(a)(d)]	25,014,400	2,760
South Korea — 0.6%		
Hyundai Motor Co.		
Preference Shares, NVS	51,324	$ 6,991,699
Series 2, Preference Shares, NVS	82,434	11,443,511
LG Chem Ltd., Preference Shares, NVS	18,687	3,040,481
Samsung Electronics Co. Ltd., Preference Shares, NVS	1,867,240	83,897,525
		105,373,216
Total Preferred Stocks — 2.0% (Cost: $202,110,910)		355,513,083

Rights

Security	Shares	Value
Brazil — 0.0%		
Equatorial Energia SA, (Expires 09/30/24, Strike Price BRL 32.5)[(a)]	157,508	53,099
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49)[(a)]	255,006	1
Saudi Arabia — 0.0%		
Savola Group (The), (Expires 09/20/24, Strike Price SAR 10)[(a)]	676,257	2,868,947
Total Rights — 0.0% (Cost: $2,097,363)		2,922,047
Total Long-Term Investments — 99.8% (Cost: $15,192,363,766)		17,658,117,643

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45%[(f)(g)(h)]	417,690,737	417,941,352
Total Short-Term Securities — 2.4% (Cost: $417,556,099)		417,941,352
Total Investments — 102.2% (Cost: $15,609,919,865)		18,076,058,995
Liabilities in Excess of Other Assets — (2.2)%		(391,928,563
Net Assets — 100.0%		$ 17,684,130,432

(a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(f) Affiliate of the Fund.
(g) Annualized 7-day yield as of period end.
(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
MSCI Emerging Markets Index	496	09/20/24	$27,280	$ 344,676

4．iシェアーズ 世界国債 UCITS ETF

●当ファンドの仕組みは次の通りです。

運　　用　　会　　社	ブラックロック・アドバイザーズ（UK）リミテッド
主　要　投　資　対　象	先進国の国債
運　用　の　基　本　方　針	FTSE G7国債指数に連動する投資成果を目指す
管　理　報　酬　等（年）	0.20％

■損益計算書

（2024年６月30日に終了する計算期間）

For the financial year ended 30 June 2024

	iShares Global Govt Bond UCITS ETF 2024 USD'000
Operating income	71,268
Net gains/(losses) on financial instruments	(84,336)
Total investment income/(loss)	**(13,068)**
Operating expenses	(6,019)
Net operating income/(expenses)	**(19,087)**
Finance costs:	
Interest expense or similar charges	(4)
Distributions to redeemable shareholders	(43,335)
Total finance costs	**(43,339)**
Net profit/(loss) before taxation	**(62,426)**
Taxation	—
Net profit/(loss) after taxation	**(62,426)**
Increase/(decrease) in net assets attributable to redeemable shareholders	**(62,426)**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

■組入銘柄　　　　（2024年６月30日現在）

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2023: 99.04%)		
		Bonds (30 June 2023: 99.04%)		
		Canada (30 June 2023: 2.18%)		
		Government Bonds		
CAD	598,000	Canadian Government Bond 2.250% 01/12/2029	413	0.01
CAD	788,000	Canadian Government Bond 2.750% 01/12/2064	503	0.02
CAD	582,000	Canadian Government Bond 3.500% 01/03/2034	428	0.01
CAD	1,305,000	Canadian Government Bond 3.500% 01/12/2045	959	0.03
CAD	1,583,000	Canadian Government Bond 4.000% 01/06/2041	1,231	0.04
CAD	104,000	Canadian Government Bond 5.000% 01/06/2037	88	0.00
CAD	1,367,000	Canadian Government Bond 5.750% 01/06/2029	1,099	0.04
CAD	1,078,000	Canadian Government Bond 5.750% 01/06/2033	919	0.03
CAD	2,681,000	Canadian When Issued Government Bond 0.250% 01/03/2026	1,843	0.07
CAD	4,118,000	Canadian When Issued Government Bond 0.500% 01/09/2025	2,884	0.10
CAD	3,695,000	Canadian When Issued Government Bond 0.500% 01/12/2030	2,244	0.08
CAD	2,713,000	Canadian When Issued Government Bond 0.750% 01/09/2026	1,867	0.07
CAD	2,508,000	Canadian When Issued Government Bond 1.000% 01/03/2027	1,720	0.06
CAD	1,493,000	Canadian When Issued Government Bond 1.000% 01/06/2027	1,013	0.04
CAD	5,063,000	Canadian When Issued Government Bond 1.250% 01/06/2031	3,248	0.12
CAD	815,000	Canadian When Issued Government Bond 1.500% 01/06/2026	570	0.02
CAD	3,729,000	Canadian When Issued Government Bond 1.500% 01/06/2030	2,409	0.09
CAD	4,329,000	Canadian When Issued Government Bond 1.500% 01/12/2031	2,750	0.10
CAD	716,000	Canadian When Issued Government Bond 1.750% 01/06/2028	495	0.02
CAD	3,717,000	Canadian When Issued Government Bond 1.750% 01/06/2032	2,434	0.09
CAD	4,269,000	Canadian When Issued Government Bond 1.750% 01/12/2053	2,166	0.08
CAD	748,000	Canadian When Issued Government Bond 2.000% 01/06/2029	518	0.02
CAD	4,982,000	Canadian When Issued Government Bond 2.000% 01/12/2051	2,718	0.10
CAD	2,844,000	Canadian When Issued Government Bond 2.500% 01/12/2032	1,926	0.07
CAD	1,450,000	Canadian When Issued Government Bond 2.500% 01/12/2048	940	0.03
CAD	2,293,000	Canadian When Issued Government Bond 2.750% 01/09/2027	1,632	0.06
CAD	2,829,000	Canadian When Issued Government Bond 2.750% 01/06/2033	1,943	0.07
CAD	2,917,000	Canadian When Issued Government Bond 2.750% 01/12/2033	2,090	0.08
		Canada (30 June 2023: 2.18%) (cont)		
		Government Bonds (cont)		
CAD	2,496,000	Canadian When Issued Government Bond 2.750% 01/12/2055	1,596	0.06
CAD	1,366,000	Canadian When Issued Government Bond 3.000% 01/10/2025	983	0.04
CAD	1,450,000	Canadian When Issued Government Bond 3.000% 01/04/2026	1,040	0.04
CAD	2,814,000	Canadian When Issued Government Bond 3.250% 01/03/2029	2,099	0.08
CAD	3,017,000	Canadian When Issued Government Bond 3.250% 01/06/2034	2,112	0.08
CAD	2,813,000	Canadian When Issued Government Bond 3.500% 01/11/2025	2,065	0.07
CAD	1,823,000	Canadian When Issued Government Bond 3.500% 01/03/2028	1,328	0.05
CAD	4,499,000	Canadian When Issued Government Bond 3.500% 01/09/2028	3,251	0.12
CAD	3,153,000	Canadian When Issued Government Bond 3.750% 01/08/2025	2,286	0.08
CAD	2,000,000	Canadian When Issued Government Bond 4.000% 01/09/2029	1,460	0.05
CAD	2,238,000	Canadian When Issued Government Bond 4.500% 01/02/2026	1,645	0.06
CAD	1,462,000	Canadian When Issued Government Bond 4.500% 01/05/2026	1,068	0.04
		Total Canada	**63,983**	**2.32**
		France (30 June 2023: 8.84%)		
		Government Bonds		
EUR	6,934,000	French Republic Government Bond OAT 0.000% 25/02/2026^	7,056	0.26
EUR	5,896,000	French Republic Government Bond OAT 0.000% 25/02/2027^	5,832	0.21
EUR	6,478,000	French Republic Government Bond OAT 0.000% 25/11/2029	5,912	0.21
EUR	6,036,000	French Republic Government Bond OAT 0.000% 25/11/2030^	5,336	0.19
EUR	7,969,000	French Republic Government Bond OAT 0.000% 25/11/2031	6,814	0.25
EUR	5,527,000	French Republic Government Bond OAT 0.000% 25/05/2032	4,645	0.17
EUR	5,225,000	French Republic Government Bond OAT 0.250% 25/11/2026	5,236	0.19
EUR	7,258,000	French Republic Government Bond OAT 0.500% 25/05/2026^	7,406	0.27
EUR	8,143,000	French Republic Government Bond OAT 0.500% 25/05/2029^	7,735	0.28
EUR	4,110,000	French Republic Government Bond OAT 0.500% 25/05/2040^	2,803	0.10
EUR	3,081,000	French Republic Government Bond OAT 0.500% 25/06/2044	1,869	0.07
EUR	1,718,000	French Republic Government Bond OAT 0.500% 25/05/2072^	639	0.02

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		France (30 June 2023: 8.84%) (cont)		
		Government Bonds (cont)		
EUR	7,007,000	French Republic Government Bond OAT 0.750% 25/02/2028	6,925	0.25
EUR	9,087,000	French Republic Government Bond OAT 0.750% 25/05/2028	8,938	0.32
EUR	545,000	French Republic Government Bond OAT 0.750% 25/11/2028^	530	0.02
EUR	8,020,000	French Republic Government Bond OAT 0.750% 25/11/2028	7,803	0.28
EUR	4,627,000	French Republic Government Bond OAT 0.750% 25/05/2052^	2,479	0.09
EUR	4,262,000	French Republic Government Bond OAT 0.750% 25/05/2053	2,226	0.08
EUR	5,526,000	French Republic Government Bond OAT 1.000% 25/11/2025^	5,743	0.21
EUR	5,530,000	French Republic Government Bond OAT 1.000% 25/05/2027	5,594	0.20
EUR	7,374,000	French Republic Government Bond OAT 1.250% 25/05/2034	6,573	0.24
EUR	6,612,000	French Republic Government Bond OAT 1.250% 25/05/2036^	5,627	0.20
EUR	3,476,000	French Republic Government Bond OAT 1.250% 25/05/2038	2,820	0.10
EUR	8,879,000	French Republic Government Bond OAT 1.500% 25/05/2031^	8,600	0.31
EUR	4,670,000	French Republic Government Bond OAT 1.500% 25/05/2050	3,219	0.12
EUR	4,496,000	French Republic Government Bond OAT 1.750% 25/06/2039^	3,861	0.14
EUR	2,346,500	French Republic Government Bond OAT 1.750% 25/05/2066	1,535	0.06
EUR	6,451,000	French Republic Government Bond OAT 2.000% 25/11/2032^	6,325	0.23
EUR	3,659,000	French Republic Government Bond OAT 2.000% 25/05/2048	2,902	0.11
EUR	6,370,000	French Republic Government Bond OAT 2.500% 24/09/2026^	6,736	0.24
EUR	3,104,000	French Republic Government Bond OAT 2.500% 24/09/2027	3,270	0.12
EUR	9,092,000	French Republic Government Bond OAT 2.500% 25/05/2030	9,464	0.34
EUR	2,439,000	French Republic Government Bond OAT 2.500% 25/05/2043	2,218	0.08
EUR	6,173,000	French Republic Government Bond OAT 2.750% 25/10/2027	6,552	0.24
EUR	7,417,000	French Republic Government Bond OAT 2.750% 25/02/2029	7,847	0.29
EUR	396,000	French Republic Government Bond OAT 2.750% 25/02/2030	417	0.02
EUR	5,063,000	French Republic Government Bond OAT 3.000% 25/05/2033	5,341	0.19
EUR	1,050,000	French Republic Government Bond OAT 3.000% 25/06/2049	1,009	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		France (30 June 2023: 8.84%) (cont)		
		Government Bonds (cont)		
EUR	3,210,000	French Republic Government Bond OAT 3.000% 25/05/2054	2,993	0.11
EUR	4,296,000	French Republic Government Bond OAT 3.250% 25/05/2045^	4,364	0.16
EUR	1,510,000	French Republic Government Bond OAT 3.250% 25/05/2055	1,472	0.05
EUR	4,764,000	French Republic Government Bond OAT 3.500% 25/04/2026^	5,136	0.19
EUR	5,911,000	French Republic Government Bond OAT 3.500% 25/11/2033	6,463	0.23
EUR	3,602,000	French Republic Government Bond OAT 4.000% 25/10/2038^	4,087	0.15
EUR	2,709,000	French Republic Government Bond OAT 4.000% 25/04/2055^	3,049	0.11
EUR	2,531,500	French Republic Government Bond OAT 4.000% 25/04/2060^	2,873	0.10
EUR	4,437,000	French Republic Government Bond OAT 4.500% 25/04/2041^	5,324	0.19
EUR	3,845,000	French Republic Government Bond OAT 4.750% 25/04/2035^	4,648	0.17
EUR	4,010,000	French Republic Government Bond OAT 5.500% 25/04/2029	4,757	0.17
EUR	4,743,000	French Republic Government Bond OAT 5.750% 25/10/2032	6,022	0.22
EUR	2,905,000	French Republic Government Bond OAT 6.000% 25/10/2025	3,219	0.12
		Total France	**240,244**	**8.71**
		Germany (30 June 2023: 7.03%)		
		Government Bonds		
EUR	3,971,000	Bundesobligation 0.000% 10/10/2025^	4,095	0.15
EUR	1,114,000	Bundesobligation 0.000% 10/10/2025^	1,149	0.04
EUR	3,843,000	Bundesobligation 0.000% 10/04/2026^	3,919	0.14
EUR	1,395,000	Bundesobligation 0.000% 09/10/2026^	1,407	0.05
EUR	3,457,400	Bundesobligation 0.000% 16/04/2027^	3,449	0.13
EUR	4,555,000	Bundesobligation 1.300% 15/10/2027^	4,692	0.17
EUR	1,700,000	Bundesobligation 1.300% 15/10/2027^	1,751	0.06
EUR	2,125,000	Bundesobligation 2.100% 12/04/2029^	2,239	0.08
EUR	191,000	Bundesobligation 2.100% 12/04/2029	201	0.01
EUR	3,396,000	Bundesobligation 2.200% 13/04/2028^	3,597	0.13
EUR	4,102,000	Bundesobligation 2.400% 19/10/2028^	4,378	0.16
EUR	5,020,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026^	5,082	0.18
EUR	2,826,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027^	2,782	0.10
EUR	3,739,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028^	3,605	0.13
EUR	4,107,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029^	3,895	0.14
EUR	3,933,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030^	3,688	0.13

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Germany (30 June 2023: 7.03%) (cont)		
		Government Bonds (cont)		
EUR	4,087,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030^	3,792	0.14
EUR	1,399,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	1,298	0.05
EUR	3,926,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031^	3,599	0.13
EUR	4,372,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031^	3,961	0.14
EUR	1,183,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031^	1,072	0.04
EUR	4,157,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032^	3,718	0.13
EUR	3,221,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	2,627	0.10
EUR	1,892,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	1,498	0.05
EUR	5,467,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050^	2,962	0.11
EUR	1,268,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	688	0.02
EUR	4,381,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052^	2,260	0.08
EUR	4,814,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027^	4,854	0.18
EUR	3,826,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028^	3,751	0.14
EUR	4,141,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029^	4,022	0.15
EUR	4,820,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026^	4,973	0.18
EUR	4,672,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027^	4,703	0.17
EUR	3,933,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028^	3,927	0.14
EUR	2,595,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	2,714	0.10
EUR	3,307,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038^	2,870	0.10
EUR	4,598,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048^	3,686	0.13
EUR	3,813,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032^	3,872	0.14
EUR	3,649,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	3,221	0.12
EUR	1,423,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,258	0.05
EUR	3,710,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029^	3,905	0.14
EUR	4,340,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034^	4,537	0.16
EUR	5,082,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	5,384	0.20

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Germany (30 June 2023: 7.03%) (cont)		
		Government Bonds (cont)		
EUR	1,015,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033^	1,075	0.04
EUR	2,662,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030^	2,844	0.10
EUR	4,007,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	4,156	0.15
EUR	4,712,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	4,880	0.18
EUR	1,744,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054^	1,798	0.07
EUR	4,226,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	4,579	0.17
EUR	27,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	29	0.00
EUR	2,695,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042^	3,107	0.11
EUR	3,984,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037^	4,895	0.18
EUR	2,707,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	3,459	0.13
EUR	1,472,500	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,711	0.06
EUR	3,459,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034^	4,434	0.16
EUR	2,925,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	3,970	0.14
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031^	3,789	0.14
EUR	1,750,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028^	2,065	0.07
EUR	1,869,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	2,387	0.09
EUR	1,111,000	Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027^	1,322	0.05
EUR	1,897,000	Bundesschatzanweisungen 2.500% 19/03/2026	2,019	0.07
EUR	585,000	Bundesschatzanweisungen 2.900% 18/06/2026	628	0.02
EUR	2,346,000	Bundesschatzanweisungen 3.100% 18/09/2025^	2,513	0.09
EUR	2,472,000	Bundesschatzanweisungen 3.100% 12/12/2025	2,652	0.10
		Total Germany	**193,393**	**7.01**
		Italy (30 June 2023: 8.16%)		
		Government Bonds		
EUR	2,989,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/04/2026	3,019	0.11
EUR	2,514,000	Italy Buoni Poliennali Del Tesoro 0.000% 01/08/2026	2,512	0.09
EUR	2,641,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,521	0.09
EUR	2,285,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	2,134	0.08
EUR	1,833,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026^	1,876	0.07
EUR	711,000	Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	728	0.03
EUR	2,557,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	2,440	0.09
EUR	3,154,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,729	0.10

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Italy (30 June 2023: 8.16%) (cont)		
		Government Bonds (cont)		
EUR	2,995,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	3,015	0.11
EUR	3,591,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031^	3,210	0.12
EUR	3,132,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	3,111	0.11
EUR	2,917,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,669	0.10
EUR	3,039,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,672	0.10
EUR	792,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032^	685	0.02
EUR	2,518,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037^	1,852	0.07
EUR	1,954,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,970	0.07
EUR	316,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	319	0.01
EUR	1,820,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	1,901	0.07
EUR	549,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	573	0.02
EUR	3,039,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026^	3,099	0.11
EUR	3,351,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030^	3,175	0.11
EUR	2,087,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036^	1,688	0.06
EUR	1,951,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,279	0.05
EUR	2,984,000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026^	3,093	0.11
EUR	3,429,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	3,250	0.12
EUR	3,788,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	3,495	0.13
EUR	2,375,000	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	1,485	0.05
EUR	1,664,000	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	1,248	0.05
EUR	2,533,000	Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	2,671	0.10
EUR	2,759,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,899	0.10
EUR	677,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	692	0.02
EUR	2,836,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,923	0.11
EUR	2,539,000	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	2,653	0.10
EUR	1,385,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052^	945	0.03
EUR	696,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	434	0.02
EUR	3,002,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	3,115	0.11
EUR	2,352,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036^	2,070	0.07
EUR	2,739,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033^	2,609	0.09
EUR	2,349,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	1,749	0.06
EUR	2,742,000	Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025^	2,903	0.11
EUR	2,541,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032^	2,462	0.09
EUR	2,487,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,602	0.09
EUR	2,629,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047^	2,131	0.08

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Italy (30 June 2023: 8.16%) (cont)		
		Government Bonds (cont)		
EUR	3,215,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028^	3,355	0.12
EUR	2,188,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	2,267	0.08
EUR	1,529,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067^	1,149	0.04
EUR	2,720,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	2,882	0.10
EUR	2,002,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038^	1,846	0.07
EUR	2,623,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,743	0.10
EUR	2,028,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,869	0.07
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026	1,280	0.05
EUR	1,761,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	1,689	0.06
EUR	2,507,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046^	2,245	0.08
EUR	1,418,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	1,505	0.05
EUR	2,557,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035^	2,570	0.09
EUR	2,587,000	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	2,769	0.10
EUR	492,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	517	0.02
EUR	236,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048^	216	0.01
EUR	1,549,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	1,420	0.05
EUR	2,559,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	2,743	0.10
EUR	3,894,000	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	4,157	0.15
EUR	2,578,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	2,726	0.10
EUR	2,277,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	2,442	0.09
EUR	2,521,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	2,707	0.10
EUR	431,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	465	0.02
EUR	2,451,000	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	2,659	0.10
EUR	2,694,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	2,914	0.11
EUR	3,157,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	3,426	0.12
EUR	2,206,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	2,329	0.08
EUR	10,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	10	0.00
EUR	2,178,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	2,111	0.08
EUR	2,403,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	2,618	0.09
EUR	1,685,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	1,836	0.07
EUR	1,696,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035^	1,810	0.07
EUR	3,484,000	Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037^	3,686	0.13
EUR	1,425,000	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	1,500	0.05
EUR	2,324,000	Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	2,553	0.09
EUR	1,599,000	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	1,673	0.06
EUR	2,253,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	2,452	0.09
EUR	471,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	513	0.02
EUR	2,899,000	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	3,199	0.12
EUR	2,996,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033^	3,329	0.12
EUR	1,350,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	1,443	0.05

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Italy (30 June 2023: 8.16%) (cont)		
		Government Bonds (cont)		
EUR	78,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	83	0.00
EUR	3,235,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026^	3,526	0.13
EUR	937,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	994	0.04
EUR	740,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	785	0.03
EUR	3,815,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028^	4,291	0.16
EUR	2,697,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044^	3,006	0.11
EUR	3,844,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034^	4,453	0.16
EUR	3,652,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	4,189	0.15
EUR	3,485,000	Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	3,996	0.14
EUR	3,008,000	Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	3,492	0.13
EUR	3,624,000	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	4,399	0.16
EUR	3,012,000	Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	3,677	0.13
EUR	2,122,000	Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	2,497	0.09
EUR	1,309,000	Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026^	1,524	0.06
		Total Italy	**221,141**	**8.02**
		Japan (30 June 2023: 15.54%)		
		Government Bonds		
JPY	290,850,000	Japan Government Five Year Bond 0.005% 20/03/2026	1,799	0.07
JPY	236,400,000	Japan Government Five Year Bond 0.005% 20/06/2026	1,460	0.05
JPY	301,400,000	Japan Government Five Year Bond 0.005% 20/09/2026	1,860	0.07
JPY	307,100,000	Japan Government Five Year Bond 0.005% 20/12/2026	1,892	0.07
JPY	235,050,000	Japan Government Five Year Bond 0.005% 20/03/2027	1,447	0.05
JPY	337,150,000	Japan Government Five Year Bond 0.005% 20/06/2027	2,072	0.08
JPY	205,300,000	Japan Government Five Year Bond 0.100% 20/09/2025	1,275	0.05
JPY	301,550,000	Japan Government Five Year Bond 0.100% 20/12/2025	1,871	0.07
JPY	177,300,000	Japan Government Five Year Bond 0.100% 20/03/2027	1,094	0.04
JPY	336,400,000	Japan Government Five Year Bond 0.100% 20/09/2027	2,071	0.08
JPY	328,400,000	Japan Government Five Year Bond 0.100% 20/03/2028	2,015	0.07
JPY	194,050,000	Japan Government Five Year Bond 0.100% 20/06/2028	1,188	0.04
JPY	167,350,000	Japan Government Five Year Bond 0.200% 20/12/2027	1,032	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	237,100,000	Japan Government Five Year Bond 0.200% 20/03/2028	1,460	0.05
JPY	163,150,000	Japan Government Five Year Bond 0.200% 20/06/2028	1,003	0.04
JPY	157,300,000	Japan Government Five Year Bond 0.200% 20/12/2028	963	0.03
JPY	94,650,000	Japan Government Five Year Bond 0.300% 20/12/2027	586	0.02
JPY	227,100,000	Japan Government Five Year Bond 0.300% 20/06/2028	1,402	0.05
JPY	219,900,000	Japan Government Five Year Bond 0.300% 20/09/2028	1,355	0.05
JPY	251,400,000	Japan Government Five Year Bond 0.300% 20/12/2028	1,546	0.06
JPY	88,200,000	Japan Government Five Year Bond 0.400% 20/09/2028	546	0.02
JPY	273,350,000	Japan Government Five Year Bond 0.400% 20/12/2028	1,688	0.06
JPY	339,200,000	Japan Government Five Year Bond 0.400% 20/03/2029	2,092	0.08
JPY	169,150,000	Japan Government Five Year Bond 0.600% 20/03/2029	1,053	0.04
JPY	344,900,000	Japan Government Forty Year Bond 0.400% 20/03/2056	1,272	0.05
JPY	365,700,000	Japan Government Forty Year Bond 0.500% 20/03/2059	1,329	0.05
JPY	554,350,000	Japan Government Forty Year Bond 0.500% 20/03/2060	1,975	0.07
JPY	547,750,000	Japan Government Forty Year Bond 0.700% 20/03/2061	2,076	0.08
JPY	332,050,000	Japan Government Forty Year Bond 0.800% 20/03/2058	1,377	0.05
JPY	341,900,000	Japan Government Forty Year Bond 0.900% 20/03/2057	1,486	0.05
JPY	363,900,000	Japan Government Forty Year Bond 1.000% 20/03/2062	1,524	0.06
JPY	542,350,000	Japan Government Forty Year Bond 1.300% 20/03/2063	2,496	0.09
JPY	139,350,000	Japan Government Forty Year Bond 1.400% 20/03/2055	718	0.03
JPY	167,200,000	Japan Government Forty Year Bond 1.700% 20/03/2054	936	0.03
JPY	168,350,000	Japan Government Forty Year Bond 1.900% 20/03/2053	992	0.04
JPY	248,400,000	Japan Government Forty Year Bond 2.000% 20/03/2052	1,506	0.05
JPY	185,050,000	Japan Government Forty Year Bond 2.200% 20/03/2049	1,189	0.04
JPY	182,850,000	Japan Government Forty Year Bond 2.200% 20/03/2050	1,168	0.04
JPY	43,650,000	Japan Government Forty Year Bond 2.200% 20/03/2051	277	0.01
JPY	119,650,000	Japan Government Forty Year Bond 2.200% 20/03/2064	715	0.03

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	97,900,000	Japan Government Forty Year Bond 2.400% 20/03/2048	655	0.02
JPY	130,600,000	Japan Government Ten Year Bond 0.100% 20/03/2026	809	0.03
JPY	101,150,000	Japan Government Ten Year Bond 0.100% 20/06/2026	626	0.02
JPY	184,700,000	Japan Government Ten Year Bond 0.100% 20/09/2026	1,142	0.04
JPY	167,750,000	Japan Government Ten Year Bond 0.100% 20/12/2026	1,036	0.04
JPY	189,150,000	Japan Government Ten Year Bond 0.100% 20/03/2027	1,167	0.04
JPY	168,000,000	Japan Government Ten Year Bond 0.100% 20/06/2027	1,036	0.04
JPY	29,800,000	Japan Government Ten Year Bond 0.100% 20/09/2027	183	0.01
JPY	166,950,000	Japan Government Ten Year Bond 0.100% 20/12/2027	1,026	0.04
JPY	172,950,000	Japan Government Ten Year Bond 0.100% 20/03/2028	1,061	0.04
JPY	157,500,000	Japan Government Ten Year Bond 0.100% 20/06/2028	965	0.03
JPY	122,900,000	Japan Government Ten Year Bond 0.100% 20/09/2028	751	0.03
JPY	147,450,000	Japan Government Ten Year Bond 0.100% 20/12/2028	899	0.03
JPY	85,850,000	Japan Government Ten Year Bond 0.100% 20/03/2029	522	0.02
JPY	107,050,000	Japan Government Ten Year Bond 0.100% 20/06/2029	650	0.02
JPY	120,900,000	Japan Government Ten Year Bond 0.100% 20/09/2029	733	0.03
JPY	126,950,000	Japan Government Ten Year Bond 0.100% 20/12/2029	768	0.03
JPY	139,250,000	Japan Government Ten Year Bond 0.100% 20/03/2030	840	0.03
JPY	151,750,000	Japan Government Ten Year Bond 0.100% 20/06/2030	913	0.03
JPY	138,150,000	Japan Government Ten Year Bond 0.100% 20/09/2030	829	0.03
JPY	56,650,000	Japan Government Ten Year Bond 0.100% 20/12/2030	339	0.01
JPY	170,850,000	Japan Government Ten Year Bond 0.100% 20/03/2031	1,019	0.04
JPY	224,950,000	Japan Government Ten Year Bond 0.100% 20/06/2031	1,338	0.05
JPY	209,300,000	Japan Government Ten Year Bond 0.100% 20/09/2031	1,240	0.04
JPY	191,450,000	Japan Government Ten Year Bond 0.100% 20/12/2031	1,130	0.04
JPY	97,350,000	Japan Government Ten Year Bond 0.200% 20/06/2032	575	0.02

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	60,300,000	Japan Government Ten Year Bond 0.200% 20/09/2032	355	0.01
JPY	111,000,000	Japan Government Ten Year Bond 0.300% 20/12/2025	691	0.03
JPY	97,150,000	Japan Government Ten Year Bond 0.400% 20/09/2025	605	0.02
JPY	557,800,000	Japan Government Ten Year Bond 0.400% 20/06/2033	3,304	0.12
JPY	132,100,000	Japan Government Ten Year Bond 0.500% 20/12/2032	795	0.03
JPY	308,700,000	Japan Government Ten Year Bond 0.500% 20/03/2033	1,851	0.07
JPY	351,650,000	Japan Government Ten Year Bond 0.600% 20/12/2033	2,106	0.08
JPY	514,200,000	Japan Government Ten Year Bond 0.800% 20/09/2033	3,148	0.11
JPY	554,400,000	Japan Government Ten Year Bond 0.800% 20/03/2034	3,370	0.12
JPY	183,850,000	Japan Government Thirty Year Bond 0.300% 20/06/2046	810	0.03
JPY	270,150,000	Japan Government Thirty Year Bond 0.400% 20/06/2049	1,143	0.04
JPY	243,250,000	Japan Government Thirty Year Bond 0.400% 20/09/2049	1,023	0.04
JPY	334,000,000	Japan Government Thirty Year Bond 0.400% 20/12/2049	1,397	0.05
JPY	304,900,000	Japan Government Thirty Year Bond 0.400% 20/03/2050	1,268	0.05
JPY	247,950,000	Japan Government Thirty Year Bond 0.500% 20/09/2046	1,141	0.04
JPY	226,450,000	Japan Government Thirty Year Bond 0.500% 20/03/2049	990	0.04
JPY	217,150,000	Japan Government Thirty Year Bond 0.600% 20/12/2046	1,018	0.04
JPY	349,150,000	Japan Government Thirty Year Bond 0.600% 20/06/2050	1,530	0.06
JPY	275,950,000	Japan Government Thirty Year Bond 0.600% 20/09/2050	1,204	0.04
JPY	332,050,000	Japan Government Thirty Year Bond 0.700% 20/06/2048	1,554	0.06
JPY	237,150,000	Japan Government Thirty Year Bond 0.700% 20/12/2048	1,098	0.04
JPY	397,700,000	Japan Government Thirty Year Bond 0.700% 20/12/2050	1,777	0.06
JPY	377,950,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	1,683	0.06
JPY	64,200,000	Japan Government Thirty Year Bond 0.700% 20/06/2051	284	0.01
JPY	395,450,000	Japan Government Thirty Year Bond 0.700% 20/09/2051	1,745	0.06
JPY	413,450,000	Japan Government Thirty Year Bond 0.700% 20/12/2051	1,817	0.07
JPY	231,250,000	Japan Government Thirty Year Bond 0.800% 20/03/2046	1,152	0.04

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	180,200,000	Japan Government Thirty Year Bond 0.800% 20/03/2047	882	0.03
JPY	189,600,000	Japan Government Thirty Year Bond 0.800% 20/06/2047	925	0.03
JPY	209,050,000	Japan Government Thirty Year Bond 0.800% 20/09/2047	1,015	0.04
JPY	229,550,000	Japan Government Thirty Year Bond 0.800% 20/12/2047	1,109	0.04
JPY	211,950,000	Japan Government Thirty Year Bond 0.800% 20/03/2048	1,020	0.04
JPY	160,700,000	Japan Government Thirty Year Bond 0.900% 20/09/2048	786	0.03
JPY	369,850,000	Japan Government Thirty Year Bond 1.000% 20/03/2052	1,761	0.06
JPY	358,500,000	Japan Government Thirty Year Bond 1.200% 20/06/2053	1,780	0.06
JPY	385,600,000	Japan Government Thirty Year Bond 1.300% 20/06/2052	1,980	0.07
JPY	88,350,000	Japan Government Thirty Year Bond 1.400% 20/09/2045	501	0.02
JPY	121,150,000	Japan Government Thirty Year Bond 1.400% 20/12/2045	685	0.02
JPY	359,900,000	Japan Government Thirty Year Bond 1.400% 20/09/2052	1,891	0.07
JPY	381,450,000	Japan Government Thirty Year Bond 1.400% 20/03/2053	1,994	0.07
JPY	113,200,000	Japan Government Thirty Year Bond 1.500% 20/12/2044	659	0.02
JPY	248,350,000	Japan Government Thirty Year Bond 1.500% 20/03/2045	1,441	0.05
JPY	100,250,000	Japan Government Thirty Year Bond 1.600% 20/06/2045	592	0.02
JPY	320,300,000	Japan Government Thirty Year Bond 1.600% 20/12/2052	1,762	0.06
JPY	387,400,000	Japan Government Thirty Year Bond 1.600% 20/12/2053	2,119	0.08
JPY	66,800,000	Japan Government Thirty Year Bond 1.700% 20/06/2033	442	0.02
JPY	235,950,000	Japan Government Thirty Year Bond 1.700% 20/12/2043	1,438	0.05
JPY	229,500,000	Japan Government Thirty Year Bond 1.700% 20/03/2044	1,395	0.05
JPY	157,200,000	Japan Government Thirty Year Bond 1.700% 20/06/2044	953	0.03
JPY	164,650,000	Japan Government Thirty Year Bond 1.700% 20/09/2044	995	0.04
JPY	79,200,000	Japan Government Thirty Year Bond 1.800% 22/11/2032	529	0.02
JPY	291,300,000	Japan Government Thirty Year Bond 1.800% 20/03/2043	1,816	0.07
JPY	182,700,000	Japan Government Thirty Year Bond 1.800% 20/09/2043	1,133	0.04

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	354,000,000	Japan Government Thirty Year Bond 1.800% 20/09/2053	2,032	0.07
JPY	323,000,000	Japan Government Thirty Year Bond 1.800% 20/03/2054	1,851	0.07
JPY	533,200,000	Japan Government Thirty Year Bond 1.900% 20/09/2042	3,392	0.12
JPY	243,400,000	Japan Government Thirty Year Bond 1.900% 20/06/2043	1,539	0.06
JPY	82,800,000	Japan Government Thirty Year Bond 2.000% 20/12/2033	561	0.02
JPY	414,650,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	2,717	0.10
JPY	473,350,000	Japan Government Thirty Year Bond 2.000% 20/09/2041	3,082	0.11
JPY	401,000,000	Japan Government Thirty Year Bond 2.000% 20/03/2042	2,600	0.09
JPY	59,100,000	Japan Government Thirty Year Bond 2.100% 20/09/2033	404	0.01
JPY	328,700,000	Japan Government Thirty Year Bond 2.200% 20/09/2039	2,224	0.08
JPY	410,950,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	2,760	0.10
JPY	50,750,000	Japan Government Thirty Year Bond 2.300% 20/05/2032	351	0.01
JPY	140,850,000	Japan Government Thirty Year Bond 2.300% 20/03/2035	977	0.04
JPY	83,300,000	Japan Government Thirty Year Bond 2.300% 20/06/2035	578	0.02
JPY	91,100,000	Japan Government Thirty Year Bond 2.300% 20/12/2035	631	0.02
JPY	113,100,000	Japan Government Thirty Year Bond 2.300% 20/12/2036	783	0.03
JPY	355,100,000	Japan Government Thirty Year Bond 2.300% 20/03/2039	2,437	0.09
JPY	394,200,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	2,691	0.10
JPY	115,700,000	Japan Government Thirty Year Bond 2.400% 20/03/2034	810	0.03
JPY	97,700,000	Japan Government Thirty Year Bond 2.400% 20/12/2034	683	0.02
JPY	238,650,000	Japan Government Thirty Year Bond 2.400% 20/03/2037	1,668	0.06
JPY	294,200,000	Japan Government Thirty Year Bond 2.400% 20/09/2038	2,046	0.07
JPY	146,850,000	Japan Government Thirty Year Bond 2.500% 20/06/2034	1,036	0.04
JPY	130,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2034	917	0.03
JPY	97,600,000	Japan Government Thirty Year Bond 2.500% 20/09/2035	690	0.02
JPY	136,550,000	Japan Government Thirty Year Bond 2.500% 20/03/2036	964	0.03
JPY	133,700,000	Japan Government Thirty Year Bond 2.500% 20/06/2036	945	0.03

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	86,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2036	607	0.02
JPY	205,950,000	Japan Government Thirty Year Bond 2.500% 20/09/2037	1,454	0.05
JPY	308,250,000	Japan Government Thirty Year Bond 2.500% 20/03/2038	2,173	0.08
JPY	238,000,000	Japan Government Twenty Year Bond 0.200% 20/06/2036	1,303	0.05
JPY	394,300,000	Japan Government Twenty Year Bond 0.300% 20/06/2039	2,047	0.07
JPY	322,100,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	1,664	0.06
JPY	411,300,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	2,112	0.08
JPY	207,350,000	Japan Government Twenty Year Bond 0.400% 20/03/2036	1,169	0.04
JPY	358,750,000	Japan Government Twenty Year Bond 0.400% 20/03/2039	1,904	0.07
JPY	385,500,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	2,001	0.07
JPY	478,950,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	2,471	0.09
JPY	513,000,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	2,634	0.10
JPY	89,400,000	Japan Government Twenty Year Bond 0.400% 20/06/2041	452	0.02
JPY	337,300,000	Japan Government Twenty Year Bond 0.500% 20/09/2036	1,910	0.07
JPY	340,400,000	Japan Government Twenty Year Bond 0.500% 20/03/2038	1,872	0.07
JPY	414,200,000	Japan Government Twenty Year Bond 0.500% 20/06/2038	2,265	0.08
JPY	343,100,000	Japan Government Twenty Year Bond 0.500% 20/12/2038	1,859	0.07
JPY	506,150,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	2,630	0.10
JPY	422,100,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	2,183	0.08
JPY	515,000,000	Japan Government Twenty Year Bond 0.500% 20/09/2041	2,634	0.10
JPY	571,550,000	Japan Government Twenty Year Bond 0.500% 20/12/2041	2,910	0.11
JPY	289,000,000	Japan Government Twenty Year Bond 0.600% 20/12/2036	1,649	0.06
JPY	242,300,000	Japan Government Twenty Year Bond 0.600% 20/06/2037	1,370	0.05
JPY	322,250,000	Japan Government Twenty Year Bond 0.600% 20/09/2037	1,814	0.07
JPY	302,800,000	Japan Government Twenty Year Bond 0.600% 20/12/2037	1,698	0.06
JPY	285,900,000	Japan Government Twenty Year Bond 0.700% 20/03/2037	1,646	0.06

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	68,650,000	Japan Government Twenty Year Bond 0.700% 20/09/2038	385	0.01
JPY	513,500,000	Japan Government Twenty Year Bond 0.800% 20/03/2042	2,747	0.10
JPY	518,400,000	Japan Government Twenty Year Bond 0.900% 20/06/2042	2,808	0.10
JPY	303,050,000	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,838	0.07
JPY	460,000,000	Japan Government Twenty Year Bond 1.100% 20/09/2042	2,570	0.09
JPY	387,450,000	Japan Government Twenty Year Bond 1.100% 20/03/2043	2,149	0.08
JPY	149,700,000	Japan Government Twenty Year Bond 1.100% 20/06/2043	827	0.03
JPY	332,500,000	Japan Government Twenty Year Bond 1.200% 20/12/2034	2,082	0.08
JPY	289,050,000	Japan Government Twenty Year Bond 1.200% 20/03/2035	1,805	0.07
JPY	325,300,000	Japan Government Twenty Year Bond 1.200% 20/09/2035	2,022	0.07
JPY	229,550,000	Japan Government Twenty Year Bond 1.300% 20/06/2035	1,444	0.05
JPY	417,000,000	Japan Government Twenty Year Bond 1.300% 20/12/2043	2,373	0.09
JPY	311,400,000	Japan Government Twenty Year Bond 1.400% 20/09/2034	1,993	0.07
JPY	406,450,000	Japan Government Twenty Year Bond 1.400% 20/12/2042	2,383	0.09
JPY	89,800,000	Japan Government Twenty Year Bond 1.500% 20/06/2032	587	0.02
JPY	112,200,000	Japan Government Twenty Year Bond 1.500% 20/03/2033	731	0.03
JPY	261,100,000	Japan Government Twenty Year Bond 1.500% 20/03/2034	1,692	0.06
JPY	250,500,000	Japan Government Twenty Year Bond 1.500% 20/06/2034	1,621	0.06
JPY	475,650,000	Japan Government Twenty Year Bond 1.500% 20/09/2043	2,807	0.10
JPY	132,000,000	Japan Government Twenty Year Bond 1.600% 20/06/2030	866	0.03
JPY	95,750,000	Japan Government Twenty Year Bond 1.600% 20/03/2032	630	0.02
JPY	108,500,000	Japan Government Twenty Year Bond 1.600% 20/06/2032	714	0.03
JPY	155,750,000	Japan Government Twenty Year Bond 1.600% 20/03/2033	1,023	0.04
JPY	210,000,000	Japan Government Twenty Year Bond 1.600% 20/12/2033	1,375	0.05
JPY	302,150,000	Japan Government Twenty Year Bond 1.600% 20/03/2044	1,804	0.07
JPY	120,700,000	Japan Government Twenty Year Bond 1.700% 20/09/2031	799	0.03
JPY	167,100,000	Japan Government Twenty Year Bond 1.700% 20/12/2031	1,107	0.04

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	122,600,000	Japan Government Twenty Year Bond 1.700% 20/03/2032	812	0.03
JPY	83,100,000	Japan Government Twenty Year Bond 1.700% 20/06/2032	551	0.02
JPY	337,550,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	2,236	0.08
JPY	222,450,000	Japan Government Twenty Year Bond 1.700% 20/12/2032	1,474	0.05
JPY	227,600,000	Japan Government Twenty Year Bond 1.700% 20/06/2033	1,506	0.05
JPY	207,050,000	Japan Government Twenty Year Bond 1.700% 20/09/2033	1,369	0.05
JPY	110,450,000	Japan Government Twenty Year Bond 1.800% 20/06/2030	733	0.03
JPY	91,700,000	Japan Government Twenty Year Bond 1.800% 20/09/2030	609	0.02
JPY	90,300,000	Japan Government Twenty Year Bond 1.800% 20/06/2031	602	0.02
JPY	245,550,000	Japan Government Twenty Year Bond 1.800% 20/09/2031	1,637	0.06
JPY	43,600,000	Japan Government Twenty Year Bond 1.800% 20/12/2031	291	0.01
JPY	187,350,000	Japan Government Twenty Year Bond 1.800% 20/03/2032	1,250	0.05
JPY	121,100,000	Japan Government Twenty Year Bond 1.800% 20/12/2032	808	0.03
JPY	132,400,000	Japan Government Twenty Year Bond 1.900% 20/12/2028	872	0.03
JPY	129,250,000	Japan Government Twenty Year Bond 1.900% 20/03/2029	853	0.03
JPY	168,750,000	Japan Government Twenty Year Bond 1.900% 20/09/2030	1,128	0.04
JPY	108,900,000	Japan Government Twenty Year Bond 1.900% 20/03/2031	730	0.03
JPY	206,350,000	Japan Government Twenty Year Bond 1.900% 20/06/2031	1,384	0.05
JPY	84,700,000	Japan Government Twenty Year Bond 2.000% 20/09/2025	538	0.02
JPY	103,650,000	Japan Government Twenty Year Bond 2.000% 20/12/2025	661	0.02
JPY	95,750,000	Japan Government Twenty Year Bond 2.000% 20/03/2027	621	0.02
JPY	135,450,000	Japan Government Twenty Year Bond 2.000% 20/06/2030	909	0.03
JPY	121,050,000	Japan Government Twenty Year Bond 2.000% 20/12/2030	815	0.03
JPY	128,500,000	Japan Government Twenty Year Bond 2.000% 20/03/2031	866	0.03
JPY	59,000,000	Japan Government Twenty Year Bond 2.100% 20/09/2025	375	0.01
JPY	56,500,000	Japan Government Twenty Year Bond 2.100% 20/12/2025	361	0.01

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	114,800,000	Japan Government Twenty Year Bond 2.100% 20/03/2026	736	0.03
JPY	228,400,000	Japan Government Twenty Year Bond 2.100% 20/12/2026	1,481	0.05
JPY	168,900,000	Japan Government Twenty Year Bond 2.100% 20/03/2027	1,099	0.04
JPY	82,000,000	Japan Government Twenty Year Bond 2.100% 20/06/2027	536	0.02
JPY	85,900,000	Japan Government Twenty Year Bond 2.100% 20/09/2027	563	0.02
JPY	246,550,000	Japan Government Twenty Year Bond 2.100% 20/12/2027	1,621	0.06
JPY	63,600,000	Japan Government Twenty Year Bond 2.100% 20/06/2028	421	0.02
JPY	150,450,000	Japan Government Twenty Year Bond 2.100% 20/09/2028	998	0.04
JPY	86,100,000	Japan Government Twenty Year Bond 2.100% 20/12/2028	572	0.02
JPY	181,800,000	Japan Government Twenty Year Bond 2.100% 20/03/2029	1,210	0.04
JPY	183,200,000	Japan Government Twenty Year Bond 2.100% 20/06/2029	1,223	0.04
JPY	190,050,000	Japan Government Twenty Year Bond 2.100% 20/09/2029	1,273	0.05
JPY	152,750,000	Japan Government Twenty Year Bond 2.100% 20/12/2029	1,026	0.04
JPY	162,750,000	Japan Government Twenty Year Bond 2.100% 20/03/2030	1,095	0.04
JPY	261,300,000	Japan Government Twenty Year Bond 2.100% 20/12/2030	1,769	0.06
JPY	77,500,000	Japan Government Twenty Year Bond 2.200% 20/03/2026	497	0.02
JPY	61,500,000	Japan Government Twenty Year Bond 2.200% 20/06/2026	396	0.01
JPY	159,500,000	Japan Government Twenty Year Bond 2.200% 20/09/2026	1,032	0.04
JPY	107,650,000	Japan Government Twenty Year Bond 2.200% 20/09/2027	708	0.03
JPY	229,050,000	Japan Government Twenty Year Bond 2.200% 20/03/2028	1,516	0.05
JPY	65,200,000	Japan Government Twenty Year Bond 2.200% 20/09/2028	434	0.02
JPY	96,200,000	Japan Government Twenty Year Bond 2.200% 20/06/2029	645	0.02
JPY	102,850,000	Japan Government Twenty Year Bond 2.200% 20/12/2029	694	0.03
JPY	126,350,000	Japan Government Twenty Year Bond 2.200% 20/03/2030	855	0.03
JPY	169,800,000	Japan Government Twenty Year Bond 2.200% 20/03/2031	1,158	0.04
JPY	81,950,000	Japan Government Twenty Year Bond 2.300% 20/03/2026	527	0.02
JPY	125,150,000	Japan Government Twenty Year Bond 2.300% 20/06/2026	808	0.03

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		Japan (30 June 2023: 15.54%) (cont)		
		Government Bonds (cont)		
JPY	142,350,000	Japan Government Twenty Year Bond 2.300% 20/06/2027	935	0.03
JPY	76,600,000	Japan Government Twenty Year Bond 2.300% 20/06/2028	510	0.02
JPY	108,850,000	Japan Government Twenty Year Bond 2.400% 20/03/2028	725	0.03
JPY	122,400,000	Japan Government Twenty Year Bond 2.400% 20/06/2028	818	0.03
JPY	191,850,000	Japan Government Two Year Bond 0.005% 01/07/2025	1,191	0.04
JPY	342,750,000	Japan Government Two Year Bond 0.005% 01/08/2025	2,127	0.08
JPY	360,000,000	Japan Government Two Year Bond 0.005% 01/09/2025	2,233	0.08
JPY	241,300,000	Japan Government Two Year Bond 0.005% 01/10/2025	1,496	0.05
JPY	264,200,000	Japan Government Two Year Bond 0.005% 01/12/2025	1,637	0.06
JPY	330,500,000	Japan Government Two Year Bond 0.100% 01/11/2025	2,051	0.07
JPY	242,750,000	Japan Government Two Year Bond 0.100% 01/01/2026	1,505	0.05
JPY	69,950,000	Japan Government Two Year Bond 0.100% 01/02/2026	434	0.02
JPY	309,800,000	Japan Government Two Year Bond 0.200% 01/03/2026	1,923	0.07
JPY	148,150,000	Japan Government Two Year Bond 0.200% 01/04/2026	919	0.03
JPY	248,500,000	Japan Government Two Year Bond 0.300% 01/05/2026	1,544	0.06
		Total Japan	**350,434**	**12.71**
		United Kingdom (30 June 2023: 5.19%)		
		Government Bonds		
GBP	2,292,000	United Kingdom Gilt 0.125% 30/01/2026^	2,718	0.10
GBP	2,801,000	United Kingdom Gilt 0.125% 31/01/2028^	3,079	0.11
GBP	4,043,000	United Kingdom Gilt 0.250% 31/07/2031^	3,932	0.14
GBP	3,629,000	United Kingdom Gilt 0.375% 22/10/2026	4,197	0.15
GBP	2,515,000	United Kingdom Gilt 0.375% 22/10/2030^	2,545	0.09
GBP	4,210,000	United Kingdom Gilt 0.500% 31/01/2029^	4,543	0.17
GBP	3,506,000	United Kingdom Gilt 0.500% 22/10/2061^	1,314	0.05
GBP	3,011,000	United Kingdom Gilt 0.625% 31/07/2035	2,599	0.09
GBP	2,423,000	United Kingdom Gilt 0.625% 22/10/2050^	1,223	0.04
GBP	2,147,000	United Kingdom Gilt 0.875% 22/10/2029^	2,317	0.08
GBP	4,085,000	United Kingdom Gilt 0.875% 31/07/2033	3,897	0.14
GBP	2,552,000	United Kingdom Gilt 0.875% 31/01/2046^	1,591	0.06
GBP	4,970,000	United Kingdom Gilt 1.000% 31/01/2032	5,036	0.18
GBP	3,324,000	United Kingdom Gilt 1.125% 31/01/2039^	2,717	0.10
GBP	1,659,000	United Kingdom Gilt 1.125% 22/10/2073^	756	0.03

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United Kingdom (30 June 2023: 5.19%) (cont)		
		Government Bonds (cont)		
GBP	2,348,000	United Kingdom Gilt 1.250% 22/07/2027^	2,725	0.10
GBP	4,014,000	United Kingdom Gilt 1.250% 22/10/2041	3,096	0.11
GBP	3,575,000	United Kingdom Gilt 1.250% 31/07/2051	2,184	0.08
GBP	2,176,000	United Kingdom Gilt 1.500% 22/07/2026^	2,601	0.09
GBP	2,676,000	United Kingdom Gilt 1.500% 22/07/2047	1,890	0.07
GBP	2,864,000	United Kingdom Gilt 1.500% 31/07/2053	1,824	0.07
GBP	2,338,000	United Kingdom Gilt 1.625% 22/10/2028^	2,680	0.10
GBP	2,010,000	United Kingdom Gilt 1.625% 22/10/2054	1,312	0.05
GBP	2,364,060	United Kingdom Gilt 1.625% 22/10/2071	1,355	0.05
GBP	2,961,000	United Kingdom Gilt 1.750% 07/09/2037	2,775	0.10
GBP	1,756,000	United Kingdom Gilt 1.750% 22/01/2049	1,287	0.05
GBP	2,850,000	United Kingdom Gilt 1.750% 22/07/2057^	1,889	0.07
GBP	2,281,000	United Kingdom Gilt 2.000% 07/09/2025^	2,795	0.10
GBP	2,158,000	United Kingdom Gilt 2.500% 22/07/2065	1,708	0.06
GBP	4,400,000	United Kingdom Gilt 3.250% 31/01/2033^	5,213	0.19
GBP	3,009,000	United Kingdom Gilt 3.250% 22/01/2044^	3,139	0.11
GBP	4,951,000	United Kingdom Gilt 3.500% 22/10/2025^	6,159	0.22
GBP	2,763,000	United Kingdom Gilt 3.500% 22/01/2045	2,971	0.11
GBP	2,171,000	United Kingdom Gilt 3.500% 22/07/2068^	2,219	0.08
GBP	1,621,000	United Kingdom Gilt 3.750% 07/03/2027	2,015	0.07
GBP	2,946,000	United Kingdom Gilt 3.750% 29/01/2038	3,480	0.13
GBP	1,710,000	United Kingdom Gilt 3.750% 22/07/2052	1,862	0.07
GBP	3,835,000	United Kingdom Gilt 3.750% 22/10/2053	4,147	0.15
GBP	1,299,000	United Kingdom Gilt 4.000% 22/10/2031	1,631	0.06
GBP	817,000	United Kingdom Gilt 4.000% 22/01/2060^	927	0.03
GBP	1,752,000	United Kingdom Gilt 4.000% 22/10/2063	1,979	0.07
GBP	4,363,000	United Kingdom Gilt 4.125% 29/01/2027	5,481	0.20
GBP	447,000	United Kingdom Gilt 4.125% 22/07/2029	565	0.02
GBP	2,378,000	United Kingdom Gilt 4.250% 07/12/2027^	3,018	0.11
GBP	3,016,000	United Kingdom Gilt 4.250% 07/06/2032^	3,864	0.14
GBP	1,280,000	United Kingdom Gilt 4.250% 31/07/2034	1,623	0.06
GBP	2,462,000	United Kingdom Gilt 4.250% 07/03/2036	3,103	0.11
GBP	1,902,000	United Kingdom Gilt 4.250% 07/09/2039	2,346	0.09
GBP	2,036,000	United Kingdom Gilt 4.250% 07/12/2040	2,494	0.09
GBP	1,471,000	United Kingdom Gilt 4.250% 07/12/2046	1,757	0.06
GBP	1,972,000	United Kingdom Gilt 4.250% 07/12/2049	2,344	0.09
GBP	2,397,000	United Kingdom Gilt 4.250% 07/12/2055	2,836	0.10
GBP	1,671,000	United Kingdom Gilt 4.375% 31/07/2054^	2,014	0.07
GBP	4,937,000	United Kingdom Gilt 4.500% 07/06/2028^	6,311	0.23
GBP	2,170,000	United Kingdom Gilt 4.500% 07/09/2034^	2,808	0.10
GBP	2,709,000	United Kingdom Gilt 4.500% 07/12/2042	3,392	0.12
GBP	3,865,000	United Kingdom Gilt 4.625% 31/01/2034^	5,056	0.18
GBP	1,990,000	United Kingdom Gilt 4.750% 07/12/2030^	2,619	0.10
GBP	1,466,000	United Kingdom Gilt 4.750% 07/12/2038	1,917	0.07
GBP	2,023,000	United Kingdom Gilt 4.750% 22/10/2043^	2,602	0.10

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United Kingdom (30 June 2023: 5.19%) (cont)		
		Government Bonds (cont)		
GBP	967,000	United Kingdom Gilt 6.000% 07/12/2028^	1,318	0.05
		Total United Kingdom	**165,795**	**6.01**
		United States (30 June 2023: 52.10%)		
		Government Bonds		
USD	4,311,000	United States Treasury Note/Bond 0.250% 30/06/2025^	4,108	0.15
USD	6,032,000	United States Treasury Note/Bond 0.250% 31/07/2025^	5,729	0.21
USD	6,790,000	United States Treasury Note/Bond 0.250% 31/08/2025	6,423	0.23
USD	7,448,000	United States Treasury Note/Bond 0.250% 30/09/2025	7,022	0.25
USD	7,685,000	United States Treasury Note/Bond 0.250% 31/10/2025^	7,220	0.26
USD	7,362,000	United States Treasury Note/Bond 0.375% 30/11/2025	6,905	0.25
USD	7,833,000	United States Treasury Note/Bond 0.375% 31/12/2025^	7,324	0.27
USD	8,328,000	United States Treasury Note/Bond 0.375% 31/01/2026^	7,759	0.28
USD	5,911,000	United States Treasury Note/Bond 0.375% 31/07/2027	5,213	0.19
USD	6,449,000	United States Treasury Note/Bond 0.375% 30/09/2027	5,655	0.21
USD	8,359,000	United States Treasury Note/Bond 0.500% 28/02/2026^	7,782	0.28
USD	4,121,000	United States Treasury Note/Bond 0.500% 30/04/2027^	3,682	0.13
USD	4,807,000	United States Treasury Note/Bond 0.500% 31/05/2027	4,282	0.16
USD	4,852,000	United States Treasury Note/Bond 0.500% 30/06/2027^	4,311	0.16
USD	5,129,000	United States Treasury Note/Bond 0.500% 31/08/2027	4,528	0.16
USD	6,372,000	United States Treasury Note/Bond 0.500% 31/10/2027	5,593	0.20
USD	7,924,000	United States Treasury Note/Bond 0.625% 31/07/2026^	7,289	0.26
USD	3,294,000	United States Treasury Note/Bond 0.625% 31/03/2027^	2,963	0.11
USD	7,028,000	United States Treasury Note/Bond 0.625% 30/11/2027	6,178	0.22
USD	7,563,000	United States Treasury Note/Bond 0.625% 31/12/2027	6,628	0.24
USD	11,083,700	United States Treasury Note/Bond 0.625% 15/05/2030^	8,957	0.32
USD	14,568,000	United States Treasury Note/Bond 0.625% 15/08/2030^	11,673	0.42
USD	8,084,000	United States Treasury Note/Bond 0.750% 31/03/2026^	7,538	0.27

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	8,109,000	United States Treasury Note/Bond 0.750% 30/04/2026^	7,540	0.27
USD	8,379,000	United States Treasury Note/Bond 0.750% 31/05/2026^	7,770	0.28
USD	7,672,000	United States Treasury Note/Bond 0.750% 31/08/2026^	7,056	0.26
USD	8,910,000	United States Treasury Note/Bond 0.750% 31/01/2028	7,821	0.28
USD	7,209,000	United States Treasury Note/Bond 0.875% 30/06/2026	6,687	0.24
USD	7,340,000	United States Treasury Note/Bond 0.875% 30/09/2026^	6,755	0.25
USD	15,217,500	United States Treasury Note/Bond 0.875% 15/11/2030^	12,307	0.45
USD	8,682,000	United States Treasury Note/Bond 1.000% 31/07/2028	7,583	0.28
USD	8,274,000	United States Treasury Note/Bond 1.125% 31/10/2026	7,635	0.28
USD	1,481,000	United States Treasury Note/Bond 1.125% 28/02/2027	1,354	0.05
USD	8,899,000	United States Treasury Note/Bond 1.125% 29/02/2028^	7,905	0.29
USD	8,595,000	United States Treasury Note/Bond 1.125% 31/08/2028	7,529	0.27
USD	14,732,000	United States Treasury Note/Bond 1.125% 15/02/2031^	12,046	0.44
USD	5,731,000	United States Treasury Note/Bond 1.125% 15/05/2040	3,523	0.13
USD	7,246,000	United States Treasury Note/Bond 1.125% 15/08/2040^	4,411	0.16
USD	8,472,000	United States Treasury Note/Bond 1.250% 30/11/2026^	7,825	0.28
USD	8,100,000	United States Treasury Note/Bond 1.250% 31/12/2026^	7,467	0.27
USD	7,843,000	United States Treasury Note/Bond 1.250% 31/03/2028	6,984	0.25
USD	8,585,000	United States Treasury Note/Bond 1.250% 30/04/2028	7,627	0.28
USD	8,665,000	United States Treasury Note/Bond 1.250% 31/05/2028^	7,682	0.28
USD	8,047,000	United States Treasury Note/Bond 1.250% 30/06/2028^	7,119	0.26
USD	8,524,000	United States Treasury Note/Bond 1.250% 30/09/2028^	7,490	0.27
USD	14,747,000	United States Treasury Note/Bond 1.250% 15/08/2031^	11,968	0.43
USD	7,935,000	United States Treasury Note/Bond 1.250% 15/05/2050^	3,930	0.14
USD	3,088,000	United States Treasury Note/Bond 1.375% 31/08/2026	2,879	0.10
USD	8,060,000	United States Treasury Note/Bond 1.375% 31/10/2028^	7,107	0.26
USD	7,858,000	United States Treasury Note/Bond 1.375% 31/12/2028	6,900	0.25

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	13,411,100	United States Treasury Note/Bond 1.375% 15/11/2031^	10,907	0.40
USD	7,881,000	United States Treasury Note/Bond 1.375% 15/11/2040	4,970	0.18
USD	7,775,000	United States Treasury Note/Bond 1.375% 15/08/2050^	3,977	0.14
USD	1,334,000	United States Treasury Note/Bond 1.500% 15/08/2026	1,248	0.05
USD	10,564,000	United States Treasury Note/Bond 1.500% 31/01/2027^	9,777	0.35
USD	8,119,000	United States Treasury Note/Bond 1.500% 30/11/2028^	7,185	0.26
USD	1,554,000	United States Treasury Note/Bond 1.500% 15/02/2030^	1,334	0.05
USD	7,264,000	United States Treasury Note/Bond 1.625% 15/02/2026^	6,899	0.25
USD	7,405,000	United States Treasury Note/Bond 1.625% 15/05/2026^	6,991	0.25
USD	2,320,000	United States Treasury Note/Bond 1.625% 30/09/2026	2,171	0.08
USD	2,811,000	United States Treasury Note/Bond 1.625% 31/10/2026^	2,625	0.10
USD	2,919,000	United States Treasury Note/Bond 1.625% 30/11/2026	2,720	0.10
USD	6,386,000	United States Treasury Note/Bond 1.625% 15/08/2029^	5,596	0.20
USD	14,688,000	United States Treasury Note/Bond 1.625% 15/05/2031^	12,329	0.45
USD	9,079,000	United States Treasury Note/Bond 1.625% 15/11/2050^	4,968	0.18
USD	2,900,000	United States Treasury Note/Bond 1.750% 31/12/2026^	2,707	0.10
USD	7,323,000	United States Treasury Note/Bond 1.750% 31/01/2029	6,530	0.24
USD	4,110,000	United States Treasury Note/Bond 1.750% 15/11/2029	3,609	0.13
USD	4,145,000	United States Treasury Note/Bond 1.750% 15/08/2041^	2,737	0.10
USD	3,621,000	United States Treasury Note/Bond 1.875% 30/06/2026	3,426	0.12
USD	3,130,000	United States Treasury Note/Bond 1.875% 31/07/2026	2,955	0.11
USD	4,848,000	United States Treasury Note/Bond 1.875% 28/02/2027^	4,522	0.16
USD	7,052,000	United States Treasury Note/Bond 1.875% 28/02/2029^	6,314	0.23
USD	14,604,600	United States Treasury Note/Bond 1.875% 15/02/2032^	12,259	0.44
USD	9,311,000	United States Treasury Note/Bond 1.875% 15/02/2041^	6,369	0.23
USD	10,435,000	United States Treasury Note/Bond 1.875% 15/02/2051^	6,091	0.22

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	9,288,000	United States Treasury Note/Bond 1.875% 15/11/2051^	5,390	0.20
USD	7,361,000	United States Treasury Note/Bond 2.000% 15/08/2025^	7,116	0.26
USD	7,229,000	United States Treasury Note/Bond 2.000% 15/11/2026	6,802	0.25
USD	8,846,000	United States Treasury Note/Bond 2.000% 15/11/2041	6,073	0.22
USD	7,325,000	United States Treasury Note/Bond 2.000% 15/02/2050^	4,448	0.16
USD	10,128,000	United States Treasury Note/Bond 2.000% 15/08/2051^	6,083	0.22
USD	3,137,000	United States Treasury Note/Bond 2.125% 31/05/2026^	2,987	0.11
USD	1,447,000	United States Treasury Note/Bond 2.250% 15/11/2025^	1,395	0.05
USD	3,413,000	United States Treasury Note/Bond 2.250% 31/03/2026^	3,268	0.12
USD	1,162,000	United States Treasury Note/Bond 2.250% 15/02/2027^	1,095	0.04
USD	1,063,000	United States Treasury Note/Bond 2.250% 15/08/2027^	993	0.04
USD	6,050,000	United States Treasury Note/Bond 2.250% 15/11/2027^	5,628	0.20
USD	8,004,000	United States Treasury Note/Bond 2.250% 15/05/2041^	5,789	0.21
USD	4,554,000	United States Treasury Note/Bond 2.250% 15/08/2046^	3,034	0.11
USD	6,080,000	United States Treasury Note/Bond 2.250% 15/08/2049^	3,929	0.14
USD	8,928,000	United States Treasury Note/Bond 2.250% 15/02/2052^	5,686	0.21
USD	2,289,000	United States Treasury Note/Bond 2.375% 30/04/2026	2,193	0.08
USD	7,113,000	United States Treasury Note/Bond 2.375% 15/05/2027^	6,698	0.24
USD	6,785,000	United States Treasury Note/Bond 2.375% 31/03/2029^	6,206	0.23
USD	6,712,000	United States Treasury Note/Bond 2.375% 15/05/2029^	6,129	0.22
USD	7,349,000	United States Treasury Note/Bond 2.375% 15/02/2042^	5,349	0.19
USD	5,782,000	United States Treasury Note/Bond 2.375% 15/11/2049	3,839	0.14
USD	10,421,000	United States Treasury Note/Bond 2.375% 15/05/2051^	6,862	0.25
USD	3,750,000	United States Treasury Note/Bond 2.500% 28/02/2026	3,609	0.13
USD	1,845,000	United States Treasury Note/Bond 2.500% 31/03/2027^	1,749	0.06
USD	4,380,000	United States Treasury Note/Bond 2.500% 15/02/2045^	3,123	0.11
USD	3,994,000	United States Treasury Note/Bond 2.500% 15/02/2046^	2,813	0.10

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	3,505,000	United States Treasury Note/Bond 2.500% 15/05/2046	2,462	0.09
USD	2,520,000	United States Treasury Note/Bond 2.625% 31/12/2025	2,437	0.09
USD	3,168,000	United States Treasury Note/Bond 2.625% 31/01/2026^	3,059	0.11
USD	6,833,000	United States Treasury Note/Bond 2.625% 31/05/2027^	6,481	0.24
USD	8,406,000	United States Treasury Note/Bond 2.625% 15/02/2029^	7,793	0.28
USD	5,176,000	United States Treasury Note/Bond 2.625% 31/07/2029	4,769	0.17
USD	1,875,000	United States Treasury Note/Bond 2.750% 30/06/2025	1,832	0.07
USD	2,532,000	United States Treasury Note/Bond 2.750% 31/08/2025	2,466	0.09
USD	7,058,000	United States Treasury Note/Bond 2.750% 30/04/2027^	6,724	0.24
USD	6,440,000	United States Treasury Note/Bond 2.750% 31/07/2027^	6,115	0.22
USD	8,626,000	United States Treasury Note/Bond 2.750% 15/02/2028^	8,130	0.29
USD	6,102,000	United States Treasury Note/Bond 2.750% 31/05/2029^	5,669	0.21
USD	13,491,000	United States Treasury Note/Bond 2.750% 15/08/2032^	12,005	0.44
USD	1,852,000	United States Treasury Note/Bond 2.750% 15/08/2042^	1,423	0.05
USD	2,914,000	United States Treasury Note/Bond 2.750% 15/11/2042	2,232	0.08
USD	4,675,000	United States Treasury Note/Bond 2.750% 15/08/2047	3,405	0.12
USD	4,397,000	United States Treasury Note/Bond 2.750% 15/11/2047	3,197	0.12
USD	2,737,000	United States Treasury Note/Bond 2.875% 31/07/2025	2,674	0.10
USD	2,920,000	United States Treasury Note/Bond 2.875% 30/11/2025	2,838	0.10
USD	9,011,000	United States Treasury Note/Bond 2.875% 15/05/2028	8,513	0.31
USD	8,113,000	United States Treasury Note/Bond 2.875% 15/08/2028	7,643	0.28
USD	6,389,000	United States Treasury Note/Bond 2.875% 30/04/2029	5,975	0.22
USD	14,366,800	United States Treasury Note/Bond 2.875% 15/05/2032^	12,944	0.47
USD	4,176,000	United States Treasury Note/Bond 2.875% 15/05/2043^	3,240	0.12
USD	3,519,000	United States Treasury Note/Bond 2.875% 15/08/2045^	2,671	0.10
USD	1,803,000	United States Treasury Note/Bond 2.875% 15/11/2046^	1,353	0.05

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	6,592,000	United States Treasury Note/Bond 2.875% 15/05/2049^	4,869	0.18
USD	8,255,000	United States Treasury Note/Bond 2.875% 15/05/2052^	6,049	0.22
USD	8,951,000	United States Treasury Note/Bond 3.000% 15/07/2025	8,762	0.32
USD	3,029,000	United States Treasury Note/Bond 3.000% 30/09/2025	2,955	0.11
USD	2,469,000	United States Treasury Note/Bond 3.000% 31/10/2025^	2,406	0.09
USD	1,521,000	United States Treasury Note/Bond 3.000% 15/05/2042	1,220	0.04
USD	3,412,000	United States Treasury Note/Bond 3.000% 15/11/2044^	2,664	0.10
USD	2,081,000	United States Treasury Note/Bond 3.000% 15/05/2045^	1,617	0.06
USD	1,524,000	United States Treasury Note/Bond 3.000% 15/11/2045^	1,180	0.04
USD	3,970,000	United States Treasury Note/Bond 3.000% 15/02/2047^	3,042	0.11
USD	3,009,000	United States Treasury Note/Bond 3.000% 15/05/2047	2,301	0.08
USD	5,265,000	United States Treasury Note/Bond 3.000% 15/02/2048^	4,006	0.15
USD	6,107,000	United States Treasury Note/Bond 3.000% 15/08/2048	4,634	0.17
USD	4,638,400	United States Treasury Note/Bond 3.000% 15/02/2049	3,516	0.13
USD	7,804,000	United States Treasury Note/Bond 3.000% 15/08/2052^	5,870	0.21
USD	6,052,000	United States Treasury Note/Bond 3.125% 15/08/2025^	5,924	0.22
USD	6,178,000	United States Treasury Note/Bond 3.125% 31/08/2027^	5,927	0.22
USD	7,497,000	United States Treasury Note/Bond 3.125% 15/11/2028^	7,117	0.26
USD	4,986,000	United States Treasury Note/Bond 3.125% 31/08/2029	4,702	0.17
USD	1,442,000	United States Treasury Note/Bond 3.125% 15/11/2041	1,187	0.04
USD	1,730,000	United States Treasury Note/Bond 3.125% 15/02/2042	1,420	0.05
USD	2,538,000	United States Treasury Note/Bond 3.125% 15/02/2043	2,054	0.07
USD	3,815,000	United States Treasury Note/Bond 3.125% 15/08/2044^	3,047	0.11
USD	5,552,000	United States Treasury Note/Bond 3.125% 15/05/2048^	4,317	0.16
USD	6,671,000	United States Treasury Note/Bond 3.250% 30/06/2027	6,438	0.23
USD	5,480,000	United States Treasury Note/Bond 3.250% 30/06/2029	5,206	0.19
USD	6,297,000	United States Treasury Note/Bond 3.250% 15/05/2042	5,234	0.19

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	13,977,000	United States Treasury Note/Bond 3.375% 15/05/2033^	12,955	0.47
USD	4,729,000	United States Treasury Note/Bond 3.375% 15/08/2042	3,996	0.15
USD	2,805,000	United States Treasury Note/Bond 3.375% 15/05/2044^	2,336	0.08
USD	1,161,000	United States Treasury Note/Bond 3.375% 15/11/2048^	943	0.03
USD	5,374,000	United States Treasury Note/Bond 3.500% 15/09/2025^	5,277	0.19
USD	6,076,000	United States Treasury Note/Bond 3.500% 31/01/2028^	5,884	0.21
USD	5,715,000	United States Treasury Note/Bond 3.500% 30/04/2028	5,527	0.20
USD	4,353,000	United States Treasury Note/Bond 3.500% 31/01/2030	4,169	0.15
USD	5,001,000	United States Treasury Note/Bond 3.500% 30/04/2030^	4,782	0.17
USD	13,485,000	United States Treasury Note/Bond 3.500% 15/02/2033^	12,638	0.46
USD	1,057,000	United States Treasury Note/Bond 3.500% 15/02/2039	950	0.03
USD	5,666,000	United States Treasury Note/Bond 3.625% 15/05/2026	5,550	0.20
USD	6,209,000	United States Treasury Note/Bond 3.625% 31/03/2028	6,034	0.22
USD	5,766,000	United States Treasury Note/Bond 3.625% 31/05/2028	5,602	0.20
USD	4,350,000	United States Treasury Note/Bond 3.625% 31/03/2030^	4,188	0.15
USD	2,755,000	United States Treasury Note/Bond 3.625% 15/08/2043^	2,393	0.09
USD	3,122,000	United States Treasury Note/Bond 3.625% 15/02/2044^	2,703	0.10
USD	8,032,000	United States Treasury Note/Bond 3.625% 15/02/2053^	6,832	0.25
USD	7,416,000	United States Treasury Note/Bond 3.625% 15/05/2053^	6,312	0.23
USD	5,401,000	United States Treasury Note/Bond 3.750% 15/04/2026^	5,304	0.19
USD	8,134,000	United States Treasury Note/Bond 3.750% 31/12/2028	7,928	0.29
USD	4,550,000	United States Treasury Note/Bond 3.750% 31/05/2030	4,407	0.16
USD	4,761,000	United States Treasury Note/Bond 3.750% 30/06/2030	4,609	0.17
USD	5,256,000	United States Treasury Note/Bond 3.750% 31/12/2030^	5,078	0.18
USD	1,481,000	United States Treasury Note/Bond 3.750% 15/08/2041	1,337	0.05
USD	2,828,000	United States Treasury Note/Bond 3.750% 15/11/2043	2,499	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	5,421,000	United States Treasury Note/Bond 3.875% 15/01/2026^	5,340	0.19
USD	5,713,000	United States Treasury Note/Bond 3.875% 30/11/2027^	5,604	0.20
USD	5,849,000	United States Treasury Note/Bond 3.875% 31/12/2027^	5,738	0.21
USD	4,904,000	United States Treasury Note/Bond 3.875% 30/09/2029^	4,792	0.17
USD	4,575,000	United States Treasury Note/Bond 3.875% 30/11/2029	4,469	0.16
USD	4,923,000	United States Treasury Note/Bond 3.875% 31/12/2029^	4,806	0.17
USD	14,959,000	United States Treasury Note/Bond 3.875% 15/08/2033^	14,393	0.52
USD	1,809,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,677	0.06
USD	5,337,000	United States Treasury Note/Bond 3.875% 15/02/2043	4,823	0.18
USD	5,060,000	United States Treasury Note/Bond 3.875% 15/05/2043^	4,566	0.17
USD	5,308,000	United States Treasury Note/Bond 4.000% 15/12/2025^	5,239	0.19
USD	5,472,000	United States Treasury Note/Bond 4.000% 15/02/2026^	5,398	0.20
USD	7,131,000	United States Treasury Note/Bond 4.000% 15/01/2027^	7,027	0.25
USD	5,753,000	United States Treasury Note/Bond 4.000% 29/02/2028^	5,665	0.21
USD	6,403,000	United States Treasury Note/Bond 4.000% 30/06/2028^	6,305	0.23
USD	8,455,000	United States Treasury Note/Bond 4.000% 31/01/2029^	8,326	0.30
USD	4,802,000	United States Treasury Note/Bond 4.000% 31/10/2029	4,720	0.17
USD	4,380,000	United States Treasury Note/Bond 4.000% 28/02/2030	4,301	0.16
USD	4,983,000	United States Treasury Note/Bond 4.000% 31/07/2030	4,888	0.18
USD	5,870,000	United States Treasury Note/Bond 4.000% 31/01/2031^	5,752	0.21
USD	16,014,000	United States Treasury Note/Bond 4.000% 15/02/2034^	15,549	0.56
USD	5,569,000	United States Treasury Note/Bond 4.000% 15/11/2042	5,132	0.19
USD	7,904,000	United States Treasury Note/Bond 4.000% 15/11/2052	7,200	0.26
USD	3,238,000	United States Treasury Note/Bond 4.125% 15/06/2026	3,201	0.12
USD	6,868,000	United States Treasury Note/Bond 4.125% 15/02/2027^	6,790	0.25
USD	5,945,000	United States Treasury Note/Bond 4.125% 30/09/2027	5,878	0.21
USD	5,758,000	United States Treasury Note/Bond 4.125% 31/10/2027	5,693	0.21

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	5,951,000	United States Treasury Note/Bond 4.125% 31/07/2028^	5,889	0.21
USD	8,115,000	United States Treasury Note/Bond 4.125% 31/03/2029^	8,034	0.29
USD	5,130,000	United States Treasury Note/Bond 4.125% 31/08/2030^	5,065	0.18
USD	5,633,000	United States Treasury Note/Bond 4.125% 31/03/2031	5,559	0.20
USD	12,360,000	United States Treasury Note/Bond 4.125% 15/11/2032^	12,148	0.44
USD	8,772,000	United States Treasury Note/Bond 4.125% 15/08/2053	8,169	0.30
USD	5,659,000	United States Treasury Note/Bond 4.250% 15/10/2025	5,605	0.20
USD	8,117,000	United States Treasury Note/Bond 4.250% 31/12/2025^	8,038	0.29
USD	8,652,000	United States Treasury Note/Bond 4.250% 31/01/2026^	8,570	0.31
USD	7,933,000	United States Treasury Note/Bond 4.250% 15/03/2027^	7,870	0.29
USD	7,930,000	United States Treasury Note/Bond 4.250% 28/02/2029^	7,895	0.29
USD	6,379,000	United States Treasury Note/Bond 4.250% 28/02/2031	6,342	0.23
USD	1,617,000	United States Treasury Note/Bond 4.250% 15/05/2039^	1,580	0.06
USD	1,457,000	United States Treasury Note/Bond 4.250% 15/11/2040	1,411	0.05
USD	7,802,000	United States Treasury Note/Bond 4.250% 15/02/2054^	7,426	0.27
USD	5,831,000	United States Treasury Note/Bond 4.375% 15/08/2026	5,793	0.21
USD	7,274,000	United States Treasury Note/Bond 4.375% 15/12/2026	7,233	0.26
USD	6,447,000	United States Treasury Note/Bond 4.375% 31/08/2028^	6,439	0.23
USD	7,810,000	United States Treasury Note/Bond 4.375% 30/11/2028^	7,810	0.28
USD	5,510,000	United States Treasury Note/Bond 4.375% 30/11/2030	5,515	0.20
USD	7,488,000	United States Treasury Note/Bond 4.375% 15/05/2034^	7,491	0.27
USD	978,000	United States Treasury Note/Bond 4.375% 15/02/2038	976	0.04
USD	2,168,000	United States Treasury Note/Bond 4.375% 15/11/2039	2,144	0.08
USD	1,811,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,786	0.06
USD	1,398,000	United States Treasury Note/Bond 4.375% 15/05/2041	1,370	0.05
USD	5,880,000	United States Treasury Note/Bond 4.375% 15/08/2043^	5,676	0.21
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	5,893,000	United States Treasury Note/Bond 4.500% 15/11/2025^	5,856	0.21
USD	9,328,000	United States Treasury Note/Bond 4.500% 31/03/2026^	9,278	0.34
USD	5,597,000	United States Treasury Note/Bond 4.500% 15/07/2026	5,573	0.20
USD	8,124,000	United States Treasury Note/Bond 4.500% 15/04/2027	8,113	0.29
USD	6,006,000	United States Treasury Note/Bond 4.500% 15/05/2027^	5,998	0.22
USD	7,480,000	United States Treasury Note/Bond 4.500% 31/05/2029	7,529	0.27
USD	15,898,000	United States Treasury Note/Bond 4.500% 15/11/2033^	16,047	0.58
USD	1,182,000	United States Treasury Note/Bond 4.500% 15/02/2036	1,203	0.04
USD	1,014,000	United States Treasury Note/Bond 4.500% 15/05/2038	1,023	0.04
USD	1,843,000	United States Treasury Note/Bond 4.500% 15/08/2039	1,848	0.07
USD	5,988,000	United States Treasury Note/Bond 4.500% 15/02/2044	5,875	0.21
USD	6,139,000	United States Treasury Note/Bond 4.625% 30/06/2025	6,109	0.22
USD	9,027,000	United States Treasury Note/Bond 4.625% 28/02/2026^	8,995	0.33
USD	5,403,000	United States Treasury Note/Bond 4.625% 15/03/2026^	5,384	0.20
USD	6,303,000	United States Treasury Note/Bond 4.625% 15/09/2026	6,296	0.23
USD	6,866,000	United States Treasury Note/Bond 4.625% 15/10/2026	6,860	0.25
USD	6,833,000	United States Treasury Note/Bond 4.625% 15/11/2026	6,831	0.25
USD	5,800,000	United States Treasury Note/Bond 4.625% 15/06/2027	5,818	0.21
USD	6,875,000	United States Treasury Note/Bond 4.625% 30/09/2028	6,933	0.25
USD	1,990,000	United States Treasury Note/Bond 4.625% 30/04/2029	2,013	0.07
USD	5,262,000	United States Treasury Note/Bond 4.625% 30/09/2030^	5,337	0.19
USD	6,770,000	United States Treasury Note/Bond 4.625% 30/04/2031	6,880	0.25
USD	2,093,000	United States Treasury Note/Bond 4.625% 15/02/2040	2,125	0.08
USD	609,000	United States Treasury Note/Bond 4.625% 15/05/2044	608	0.02
USD	3,830,000	United States Treasury Note/Bond 4.625% 15/05/2054	3,883	0.14
USD	6,033,000	United States Treasury Note/Bond 4.750% 31/07/2025^	6,011	0.22
USD	1,636,000	United States Treasury Note/Bond 4.750% 15/02/2041^	1,679	0.06

As at 30 June 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (30 June 2023: 99.04%) (cont)		
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	6,026,000	United States Treasury Note/Bond 4.750% 15/11/2043^	6,107	0.22
USD	9,183,000	United States Treasury Note/Bond 4.750% 15/11/2053	9,494	0.34
USD	7,596,000	United States Treasury Note/Bond 4.875% 30/11/2025^	7,587	0.28
USD	9,115,000	United States Treasury Note/Bond 4.875% 30/04/2026	9,129	0.33
USD	7,388,000	United States Treasury Note/Bond 4.875% 31/10/2028	7,528	0.27
USD	5,077,000	United States Treasury Note/Bond 4.875% 31/10/2030	5,221	0.19
USD	6,565,000	United States Treasury Note/Bond 5.000% 31/08/2025	6,559	0.24
USD	6,892,000	United States Treasury Note/Bond 5.000% 30/09/2025^	6,889	0.25

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United States (30 June 2023: 52.10%) (cont)		
		Government Bonds (cont)		
USD	6,843,000	United States Treasury Note/Bond 5.000% 31/10/2025^	6,843	0.25
USD	903,000	United States Treasury Note/Bond 5.000% 15/05/2037	958	0.03
USD	1,316,000	United States Treasury Note/Bond 5.250% 15/11/2028	1,359	0.05
USD	972,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,032	0.04
USD	600,000	United States Treasury Note/Bond 6.000% 15/02/2026	610	0.02
USD	530,000	United States Treasury Note/Bond 6.125% 15/11/2027	557	0.02
USD	560,000	United States Treasury Note/Bond 6.250% 15/05/2030	614	0.02
		Total United States	**1,498,809**	**54.35**
		Total bonds	**2,733,799**	**99.13**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial derivative instruments (30 June 2023: 0.90%)							
Forward currency contracts[Ø] (30 June 2023: 0.90%)							
CAD	20,238	CHF	13,148	29,422	03/07/2024	-	0.00
CAD	41,884	EUR	28,266	60,904	03/07/2024	-	0.00
CAD	40,187	EUR	27,470	58,810	03/07/2024	-	0.00
CAD	5,970,640	GBP	3,446,427	8,720,011	03/07/2024	7	0.00
CAD	770,215	GBP	445,585	1,126,142	03/07/2024	-	0.00
CAD	707,308	USD	516,010	516,010	03/07/2024	1	0.00
CAD	68,200	USD	50,027	50,027	03/07/2024	-	0.00
CHF	921,083	CAD	1,395,561	2,044,906	03/07/2024	5	0.00
CHF	7,728	CAD	11,860	17,268	03/07/2024	-	0.00
CHF	9,715,840	EUR	9,939,915	21,465,305	02/07/2024	159	0.00
CHF	79,743	EUR	83,018	177,715	02/07/2024	-	0.00
CHF	2,366,212	GBP	2,066,365	5,245,311	02/07/2024	21	0.00
CHF	81,969	GBP	72,270	182,576	02/07/2024	-	0.00
CHF	5,349,055	JPY	930,837,106	11,739,283	02/07/2024	166	0.01
CHF	21,138,341	USD	23,505,877	23,505,877	02/07/2024	17	0.00
CHF	638,383	USD	715,399	715,399	02/07/2024	(4)	0.00
EUR	8,962,255	CAD	13,270,602	19,303,552	03/07/2024	(93)	0.00
EUR	19,332	CAD	28,347	41,436	03/07/2024	-	0.00
EUR	141,586	CHF	135,079	302,067	02/07/2024	1	0.00
EUR	111,687	CHF	109,171	241,191	02/07/2024	(2)	0.00
EUR	46,889,179	GBP	39,641,774	100,364,644	02/07/2024	141	0.00
EUR	23,099,709	GBP	19,715,851	49,679,921	02/07/2024	(167)	(0.01)
EUR	2,828,574	GBP	2,413,979	6,083,037	02/07/2024	(20)	0.00
EUR	516,310	GBP	436,585	1,105,243	02/07/2024	2	0.00

As at 30 June 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Forward currency contracts[Ø] (30 June 2023: 0.90%) (cont)							
EUR	51,701,422	JPY	8,793,044,052	110,073,736	02/07/2024	750	0.03
EUR	210,621,940	USD	228,795,667	228,795,667	02/07/2024	(3,062)	(0.11)
EUR	6,102,467	USD	6,636,697	6,636,697	02/07/2024	(96)	0.00
EUR	173,091	USD	185,053	185,053	02/07/2024	-	0.00
GBP	19,607,930	CAD	34,028,408	49,654,580	03/07/2024	(81)	0.00
GBP	40,173	CHF	46,003	101,977	02/07/2024	-	0.00
GBP	30,295	CHF	34,182	76,335	02/07/2024	-	0.00
GBP	205,272,284	EUR	240,494,616	517,234,800	02/07/2024	1,734	0.06
GBP	1,450,628	EUR	1,717,334	3,674,292	02/07/2024	(7)	0.00
GBP	387,261	EUR	453,682	975,771	02/07/2024	3	0.00
GBP	101,920	EUR	120,547	258,032	02/07/2024	-	0.00
GBP	112,890,144	JPY	22,491,775,880	282,526,427	02/07/2024	2,881	0.10
GBP	459,810,250	USD	585,513,672	585,513,672	02/07/2024	(4,268)	(0.15)
GBP	1,431,775	USD	1,826,304	1,826,304	02/07/2024	(16)	0.00
GBP	75,266	USD	95,045	95,045	02/07/2024	-	0.00
GBP	14,098	USD	17,802	17,802	02/07/2024	-	0.00
JPY	26,563,997	CHF	150,869	333,031	02/07/2024	(2)	0.00
JPY	177,830,024	EUR	1,045,130	2,225,614	02/07/2024	(15)	0.00
JPY	4,672,678,230	GBP	23,117,169	58,270,503	02/07/2024	(174)	0.00
JPY	600,607,628	USD	3,853,018	3,853,018	02/07/2024	(119)	0.00
USD	7,542,513	CAD	10,276,040	7,542,512	03/07/2024	32	0.00
USD	56,600	CAD	77,771	56,600	03/07/2024	-	0.00
USD	343,755	CHF	305,766	343,755	02/07/2024	3	0.00
USD	80,112,601	EUR	73,719,857	80,112,601	02/07/2024	1,103	0.04
USD	707,544	EUR	654,565	707,544	02/07/2024	6	0.00
USD	683,397	EUR	639,682	683,397	02/07/2024	(2)	0.00
USD	101,668,703	GBP	80,174,375	101,668,701	02/07/2024	322	0.01
USD	20,070,733	GBP	15,760,138	20,070,733	02/07/2024	147	0.00
USD	13,098,518	GBP	10,376,083	13,098,518	02/07/2024	(18)	0.00
USD	43,743,054	JPY	6,846,250,015	43,743,054	02/07/2024	1,184	0.04
					Total unrealised gains on forward currency contracts	**8,685**	**0.29**
					Total unrealised losses on forward currency contracts	**(8,146)**	**(0.27)**
					Net unrealised gains on forward currency contracts	**539**	**0.02**
					Total financial derivative instruments	**539**	**0.02**

	Fair Value USD'000	% of net asset value
Total value of investments	**2,734,338**	**99.15**
Cash[†]	**3,653**	**0.13**
Other net assets	**19,844**	**0.72**
Net asset value attributable to redeemable shareholders at the end of the financial year	**2,757,835**	**100.00**

[†]Substantially all cash positions are held with State Street Bank and Trust Company.
[^]These securities are partially or fully transferred as securities lent.
[Ø]The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the CHF Hedged (Acc) Class, EUR Hedged (Dist) Class, GBP Hedged (Dist) Class and USD Hedged (Acc) Class.

５．iシェアーズ J.P.モルガン・米ドル建てエマージング・マーケット債券 UCITS ETF

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・アドバイザーズ（UK）リミテッド
主要投資対象	新興国の債券
運用の基本方針	J.P.モルガンEMBIグローバル・コア指数に連動する投資成果を目指す
管理報酬等（年）	0.45％

■損益計算書

（2024年10月31日に終了する計算期間）

For the financial year ended 31 October 2024

	iShares J.P. Morgan $ EM Bond UCITS ETF 2024 USD'000
Operating income	448,788
Net gains/(losses) on financial instruments	698,060
Total investment income/(loss)	**1,146,848**
Operating expenses	(32,880)
Net operating income/(expenses)	**1,113,968**
Finance costs:	
Interest expense or similar charges	(5)
Distributions to redeemable shareholders	(301,174)
Total finance costs	**(301,179)**
Net profit/(loss) before taxation	**812,789**
Taxation	—
Net profit/(loss) after taxation	**812,789**
Increase/(decrease) in net assets attributable to redeemable shareholders	**812,789**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

■組入銘柄

（2024年10月31日現在）

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2023: 98.53%)		
		Bonds (31 October 2023: 98.53%)		
		Angola (31 October 2023: 1.16%)		
		Government Bonds		
USD	19,568,000	Angolan Government International Bond 8.000% 26/11/2029^	17,893	0.24
USD	19,794,000	Angolan Government International Bond 8.250% 09/05/2028^	18,847	0.25
USD	19,450,000	Angolan Government International Bond 8.750% 14/04/2032^	17,581	0.23
USD	14,025,000	Angolan Government International Bond 9.125% 26/11/2049	11,705	0.15
USD	19,660,000	Angolan Government International Bond 9.375% 08/05/2048^	16,754	0.22
		Total Angola	**82,780**	**1.09**
		Argentina (31 October 2023: 1.42%)		
		Government Bonds		
USD	85,002,120	Argentine Republic Government International Bond 0.750% 09/07/2030	56,994	0.75
USD	14,215,390	Argentine Republic Government International Bond 1.000% 09/07/2029^	10,164	0.13
USD	57,423,295	Argentine Republic Government International Bond 3.500% 09/07/2041^	29,430	0.39
USD	113,119,309	Argentine Republic Government International Bond 4.125% 09/07/2035^	62,498	0.82
USD	11,225,000	Argentine Republic Government International Bond 4.125% 09/07/2046	6,426	0.09
USD	62,511,894	Argentine Republic Government International Bond 5.000% 09/01/2038^	37,288	0.49
		Total Argentina	**202,800**	**2.67**
		Azerbaijan (31 October 2023: 0.51%)		
		Corporate Bonds		
USD	22,644,000	Southern Gas Corridor CJSC 6.875% 24/03/2026^	23,090	0.30
		Government Bonds		
USD	11,924,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032^	10,344	0.14
		Total Azerbaijan	**33,434**	**0.44**
		Bahrain (31 October 2023: 2.82%)		
		Corporate Bonds		
USD	11,267,000	Bapco Energies BSC Closed 7.500% 25/10/2027	11,626	0.15

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bahrain (31 October 2023: 2.82%) (cont)		
		Government Bonds		
USD	11,125,000	Bahrain Government International Bond 5.250% 25/01/2033^	10,179	0.13
USD	11,051,000	Bahrain Government International Bond 5.450% 16/09/2032^	10,312	0.14
USD	10,975,000	Bahrain Government International Bond 5.625% 30/09/2031^	10,508	0.14
USD	11,375,000	Bahrain Government International Bond 5.625% 18/05/2034^	10,540	0.14
USD	14,141,000	Bahrain Government International Bond 6.000% 19/09/2044	12,020	0.16
USD	13,953,000	Bahrain Government International Bond 6.750% 20/09/2029^	14,267	0.19
USD	11,570,000	Bahrain Government International Bond 7.000% 26/01/2026^	11,686	0.15
USD	18,052,000	Bahrain Government International Bond 7.000% 12/10/2028^	18,763	0.25
USD	11,124,000	Bahrain Government International Bond 7.375% 14/05/2030^	11,724	0.15
USD	11,075,000	Bahrain Government International Bond 7.500% 12/02/2036^	11,595	0.15
USD	11,100,000	Bahrain Government International Bond 7.750% 18/04/2035^	11,801	0.16
USD	11,125,000	CBB International Sukuk Programme Co WLL 3.875% 18/05/2029^	10,395	0.14
USD	11,212,000	CBB International Sukuk Programme Co WLL 3.950% 16/09/2027^	10,739	0.14
USD	11,134,000	CBB International Sukuk Programme Co WLL 4.500% 30/03/2027^	10,870	0.14
USD	11,000,000	CBB International Sukuk Programme Co WLL 6.000% 12/02/2031^	11,258	0.15
USD	11,000,000	CBB International Sukuk Programme Co WLL 6.250% 18/10/2030	11,378	0.15
		Total Bahrain	**199,661**	**2.63**
		Bolivia (31 October 2023: 0.09%)		
		Government Bonds		
USD	11,158,000	Bolivian Government International Bond 4.500% 20/03/2028^	7,030	0.09
		Total Bolivia	**7,030**	**0.09**
		Brazil (31 October 2023: 3.71%)		
		Government Bonds		
USD	11,175,000	Brazilian Government International Bond 3.750% 12/09/2031	9,855	0.13
USD	26,275,000	Brazilian Government International Bond 3.875% 12/06/2030	23,890	0.31
USD	14,991,000	Brazilian Government International Bond 4.500% 30/05/2029^	14,414	0.19

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Brazil (31 October 2023: 3.71%) (cont)		
		Government Bonds (cont)		
USD	22,467,000	Brazilian Government International Bond 4.625% 13/01/2028	22,252	0.29
USD	29,682,000	Brazilian Government International Bond 4.750% 14/01/2050	21,737	0.29
USD	25,091,000	Brazilian Government International Bond 5.000% 27/01/2045	19,891	0.26
USD	16,513,000	Brazilian Government International Bond 5.625% 07/01/2041^	14,923	0.20
USD	20,764,000	Brazilian Government International Bond 5.625% 21/02/2047^	17,709	0.23
USD	15,914,000	Brazilian Government International Bond 6.000% 07/04/2026^	16,096	0.21
USD	17,150,000	Brazilian Government International Bond 6.000% 20/10/2033	16,996	0.22
USD	14,800,000	Brazilian Government International Bond 6.125% 22/01/2032	14,889	0.20
USD	16,900,000	Brazilian Government International Bond 6.125% 15/03/2034^	16,740	0.22
USD	14,700,000	Brazilian Government International Bond 6.250% 18/03/2031^	14,960	0.20
USD	12,084,000	Brazilian Government International Bond 7.125% 20/01/2037^	12,970	0.17
USD	16,550,000	Brazilian Government International Bond 7.125% 13/05/2054^	16,519	0.22
USD	10,270,000	Brazilian Government International Bond 8.250% 20/01/2034^	11,841	0.16
		Total Brazil	**265,682**	**3.50**
		British Virgin Islands (31 October 2023: 1.53%)		
		Corporate Bonds		
USD	9,826,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042^	9,702	0.13
USD	9,436,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027^	9,247	0.12
USD	9,756,000	Sinopec Group Overseas Development 2018 Ltd 1.450% 08/01/2026	9,392	0.12
USD	11,225,000	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031^	9,895	0.13
USD	13,879,000	Sinopec Group Overseas Development 2018 Ltd 2.700% 13/05/2030^	12,698	0.17
USD	9,250,000	Sinopec Group Overseas Development 2018 Ltd 2.950% 12/11/2029^	8,634	0.11
USD	10,400,000	State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030^	8,897	0.12
USD	22,397,000	State Grid Overseas Investment BVI Ltd 3.500% 04/05/2027^	21,894	0.29
		Government Bonds		
		Total British Virgin Islands	**90,359**	**1.19**

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bulgaria (31 October 2023: 0.00%)		
		Government Bonds		
USD	14,894,000	Bulgaria Government International Bond 5.000% 05/03/2037	14,303	0.19
		Total Bulgaria	**14,303**	**0.19**
		Cayman Islands (31 October 2023: 2.72%)		
		Corporate Bonds		
USD	4,725,000	DP World Crescent Ltd 3.875% 18/07/2029^	4,511	0.06
USD	4,850,000	DP World Crescent Ltd 4.848% 26/09/2028	4,835	0.06
USD	7,200,000	DP World Crescent Ltd 5.500% 13/09/2033^	7,324	0.10
USD	6,344,000	DP World Salaam 6.000% 01/10/2025#,^	6,326	0.08
USD	11,475,000	EDO Sukuk Ltd 5.875% 21/09/2033^	11,898	0.16
USD	6,775,000	Gaci First Investment Co 4.750% 14/02/2030^	6,661	0.09
USD	7,700,000	Gaci First Investment Co 4.875% 14/02/2035^	7,404	0.10
USD	5,150,000	Gaci First Investment Co 5.000% 13/10/2027	5,151	0.07
USD	6,750,000	Gaci First Investment Co 5.000% 29/01/2029	6,729	0.09
USD	6,875,000	Gaci First Investment Co 5.125% 14/02/2053	5,953	0.08
USD	6,200,000	Gaci First Investment Co 5.250% 13/10/2032^	6,212	0.08
USD	6,800,000	Gaci First Investment Co 5.250% 29/01/2034^	6,774	0.09
USD	5,800,000	Gaci First Investment Co 5.375% 29/01/2054^	5,184	0.07
USD	5,800,000	Suci Second Investment Co 4.375% 10/09/2027^	5,717	0.07
USD	7,800,000	Suci Second Investment Co 5.171% 05/03/2031	7,820	0.10
USD	8,850,000	Suci Second Investment Co 6.000% 25/10/2028^	9,187	0.12
USD	4,750,000	Suci Second Investment Co 6.250% 25/10/2033^	5,120	0.07
USD	8,840,000	Three Gorges Finance I Cayman Islands Ltd 3.150% 02/06/2026^	8,653	0.11
		Government Bonds		
USD	8,025,000	KSA Sukuk Ltd 2.250% 17/05/2031^	6,831	0.09
USD	9,822,000	KSA Sukuk Ltd 2.969% 29/10/2029^	9,033	0.12
USD	17,843,000	KSA Sukuk Ltd 3.628% 20/04/2027^	17,447	0.23
USD	11,850,000	KSA Sukuk Ltd 4.274% 22/05/2029	11,650	0.15
USD	8,176,000	KSA Sukuk Ltd 4.303% 19/01/2029	8,054	0.11
USD	11,925,000	KSA Sukuk Ltd 4.511% 22/05/2033	11,556	0.15
USD	4,900,000	KSA Sukuk Ltd 5.250% 04/06/2027	4,965	0.06

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Cayman Islands (31 October 2023: 2.72%) (cont)		
		Government Bonds (cont)		
USD	5,800,000	KSA Sukuk Ltd 5.250% 04/06/2030^	5,885	0.08
USD	8,800,000	KSA Sukuk Ltd 5.250% 04/06/2034^	8,907	0.12
USD	10,250,000	KSA Sukuk Ltd 5.268% 25/10/2028	10,474	0.14
USD	4,200,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	3,954	0.05
USD	4,843,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029^	4,405	0.06
USD	4,225,000	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	4,139	0.05
USD	5,840,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028	5,659	0.07
		Total Cayman Islands	**234,418**	**3.08**
		Chile (31 October 2023: 3.22%)		
		Corporate Bonds		
USD	7,753,000	Corp Nacional del Cobre de Chile 3.000% 30/09/2029^	6,958	0.09
USD	7,229,000	Corp Nacional del Cobre de Chile 3.150% 14/01/2030^	6,484	0.09
USD	9,050,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027^	8,719	0.12
USD	18,954,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050^	13,238	0.17
USD	9,620,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049^	7,564	0.10
USD	8,709,000	Corp Nacional del Cobre de Chile 4.500% 01/08/2047^	6,994	0.09
USD	9,150,000	Corp Nacional del Cobre de Chile 5.950% 08/01/2034^	9,262	0.12
USD	8,370,000	Corp Nacional del Cobre de Chile 6.300% 08/09/2053^	8,401	0.11
USD	10,930,000	Corp Nacional del Cobre de Chile 6.440% 26/01/2036^	11,367	0.15
USD	7,005,000	Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050^	5,874	0.08
		Government Bonds		
USD	10,125,000	Chile Government International Bond 2.450% 31/01/2031^	8,799	0.12
USD	10,250,000	Chile Government International Bond 2.550% 27/01/2032^	8,764	0.12
USD	15,725,000	Chile Government International Bond 2.550% 27/07/2033^	12,989	0.17
USD	10,650,000	Chile Government International Bond 2.750% 31/01/2027	10,160	0.13
USD	18,875,000	Chile Government International Bond 3.100% 07/05/2041	14,027	0.18
USD	14,050,000	Chile Government International Bond 3.100% 22/01/2061	8,739	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Chile (31 October 2023: 3.22%) (cont)		
		Government Bonds (cont)		
USD	12,381,000	Chile Government International Bond 3.240% 06/02/2028	11,818	0.16
USD	6,625,000	Chile Government International Bond 3.250% 21/09/2071^	4,137	0.05
USD	10,275,000	Chile Government International Bond 3.500% 31/01/2034^	9,083	0.12
USD	16,052,000	Chile Government International Bond 3.500% 25/01/2050^	11,663	0.15
USD	10,450,000	Chile Government International Bond 3.500% 15/04/2053^	7,440	0.10
USD	7,203,000	Chile Government International Bond 3.860% 21/06/2047^	5,636	0.07
USD	6,625,000	Chile Government International Bond 4.000% 31/01/2052^	5,182	0.07
USD	14,035,000	Chile Government International Bond 4.340% 07/03/2042^	12,196	0.16
USD	11,550,000	Chile Government International Bond 4.850% 22/01/2029	11,556	0.15
USD	11,500,000	Chile Government International Bond 4.950% 05/01/2036^	11,259	0.15
USD	10,248,982	Chile Government International Bond 5.330% 05/01/2054^	9,865	0.13
		Total Chile	**248,174**	**3.27**
		Colombia (31 October 2023: 3.16%)		
		Government Bonds		
USD	11,699,000	Colombia Government International Bond 3.000% 30/01/2030^	9,728	0.13
USD	19,844,000	Colombia Government International Bond 3.125% 15/04/2031	15,796	0.21
USD	15,255,000	Colombia Government International Bond 3.250% 22/04/2032	11,769	0.16
USD	14,481,000	Colombia Government International Bond 3.875% 25/04/2027^	13,851	0.18
USD	8,005,000	Colombia Government International Bond 3.875% 15/02/2061	4,251	0.06
USD	7,675,000	Colombia Government International Bond 4.125% 22/02/2042	4,881	0.06
USD	11,175,000	Colombia Government International Bond 4.125% 15/05/2051^	6,509	0.09
USD	10,528,000	Colombia Government International Bond 4.500% 28/01/2026^	10,407	0.14
USD	15,125,000	Colombia Government International Bond 4.500% 15/03/2029^	14,028	0.18
USD	33,993,000	Colombia Government International Bond 5.000% 15/06/2045	23,285	0.31
USD	21,321,000	Colombia Government International Bond 5.200% 15/05/2049	14,573	0.19

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Colombia (31 October 2023: 3.16%) (cont)		
		Government Bonds (cont)		
USD	19,653,000	Colombia Government International Bond 5.625% 26/02/2044^	14,769	0.19
USD	19,017,000	Colombia Government International Bond 6.125% 18/01/2041^	15,613	0.21
USD	13,687,000	Colombia Government International Bond 7.375% 18/09/2037	13,092	0.17
USD	16,931,000	Colombia Government International Bond 7.500% 02/02/2034^	16,762	0.22
USD	6,500,000	Colombia Government International Bond 7.750% 07/11/2036	6,425	0.08
USD	11,933,000	Colombia Government International Bond 8.000% 20/04/2033^	12,249	0.16
USD	14,210,000	Colombia Government International Bond 8.000% 14/11/2035^	14,381	0.19
USD	4,700,000	Colombia Government International Bond 8.375% 07/11/2054	4,576	0.06
USD	14,250,000	Colombia Government International Bond 8.750% 14/11/2053^	14,485	0.19
		Total Colombia	**241,430**	**3.18**
		Costa Rica (31 October 2023: 0.84%)		
		Government Bonds		
USD	13,242,000	Costa Rica Government International Bond 6.125% 19/02/2031	13,454	0.18
USD	16,800,000	Costa Rica Government International Bond 6.550% 03/04/2034^	17,435	0.23
USD	11,069,000	Costa Rica Government International Bond 7.000% 04/04/2044^	11,391	0.15
USD	14,559,000	Costa Rica Government International Bond 7.158% 12/03/2045	15,205	0.20
USD	16,605,000	Costa Rica Government International Bond 7.300% 13/11/2054^	17,551	0.23
		Total Costa Rica	**75,036**	**0.99**
		Dominican Republic (31 October 2023: 3.31%)		
		Government Bonds		
USD	20,085,000	Dominican Republic International Bond 4.500% 30/01/2030	18,629	0.25
USD	31,115,000	Dominican Republic International Bond 4.875% 23/09/2032	28,346	0.37
USD	15,194,000	Dominican Republic International Bond 5.300% 21/01/2041^	13,304	0.17
USD	18,250,000	Dominican Republic International Bond 5.500% 22/02/2029	17,885	0.24
USD	32,649,000	Dominican Republic International Bond 5.875% 30/01/2060^	28,698	0.38
USD	17,470,000	Dominican Republic International Bond 5.950% 25/01/2027	17,479	0.23

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Dominican Republic (31 October 2023: 3.31%) (cont)		
		Government Bonds (cont)		
USD	13,428,000	Dominican Republic International Bond 6.000% 19/07/2028	13,492	0.18
USD	18,375,000	Dominican Republic International Bond 6.000% 22/02/2033^	18,044	0.24
USD	15,324,000	Dominican Republic International Bond 6.400% 05/06/2049^	14,835	0.20
USD	10,194,000	Dominican Republic International Bond 6.500% 15/02/2048^	9,968	0.13
USD	20,254,000	Dominican Republic International Bond 6.850% 27/01/2045^	20,548	0.27
USD	15,358,000	Dominican Republic International Bond 6.875% 29/01/2026	15,527	0.20
USD	12,405,000	Dominican Republic International Bond 7.050% 03/02/2031	12,933	0.17
USD	15,003,000	Dominican Republic International Bond 7.450% 30/04/2044^	16,241	0.21
		Total Dominican Republic	**245,929**	**3.24**
		Ecuador (31 October 2023: 1.07%)		
		Government Bonds		
USD	10,945,673	Ecuador Government International Bond 0.000% 31/07/2030^	5,965	0.08
USD	33,887,039	Ecuador Government International Bond 5.000% 31/07/2040^	17,092	0.22
USD	83,729,614	Ecuador Government International Bond 5.500% 31/07/2035^	46,219	0.61
USD	39,464,954	Ecuador Government International Bond 6.900% 31/07/2030	27,132	0.36
		Total Ecuador	**96,408**	**1.27**
		Egypt (31 October 2023: 2.32%)		
		Government Bonds		
USD	12,456,000	Egypt Government International Bond 5.800% 30/09/2027^	11,677	0.15
USD	16,650,000	Egypt Government International Bond 5.875% 16/02/2031^	13,788	0.18
USD	14,129,000	Egypt Government International Bond 6.588% 21/02/2028^	13,377	0.18
USD	11,236,000	Egypt Government International Bond 7.053% 15/01/2032	9,642	0.13
USD	12,575,000	Egypt Government International Bond 7.300% 30/09/2033	10,606	0.14
USD	22,484,000	Egypt Government International Bond 7.500% 31/01/2027^	22,330	0.29
USD	16,875,000	Egypt Government International Bond 7.500% 16/02/2061^	11,834	0.16
USD	19,703,000	Egypt Government International Bond 7.600% 01/03/2029^	18,826	0.25

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Egypt (31 October 2023: 2.32%) (cont)		
		Government Bonds (cont)		
USD	19,511,000	Egypt Government International Bond 7.625% 29/05/2032^	17,072	0.22
USD	16,606,000	Egypt Government International Bond 7.903% 21/02/2048	12,434	0.16
USD	28,194,000	Egypt Government International Bond 8.500% 31/01/2047	22,291	0.29
USD	17,080,000	Egypt Government International Bond 8.700% 01/03/2049^	13,664	0.18
USD	22,375,000	Egypt Government International Bond 8.875% 29/05/2050	18,152	0.24
USD	16,575,000	Egyptian Financial Co for Sovereign Taskeek 10.875% 28/02/2026^	17,254	0.23
		Total Egypt	**212,947**	**2.80**
		El Salvador (31 October 2023: 0.38%)		
		Government Bonds		
USD	1,392,000	El Salvador Government International Bond 7.125% 20/01/2050	1,062	0.02
USD	2,916,000	El Salvador Government International Bond 7.650% 15/06/2035^	2,537	0.03
USD	11,745,000	El Salvador Government International Bond 9.250% 17/04/2030^	11,642	0.15
		Total El Salvador	**15,241**	**0.20**
		Ethiopia (31 October 2023: 0.11%)		
		Government Bonds		
		Total Ethiopia	**-**	**0.00**
		Ghana (31 October 2023: 0.85%)		
		Government Bonds		
USD	3,373,824	Ghana Government International Bond 0.000% 03/07/2026	3,134	0.04
USD	1,435,723	Ghana Government International Bond 0.000% 03/01/2030	1,088	0.01
USD	32,234,544	Ghana Government International Bond 5.000% 03/07/2029	27,681	0.36
USD	46,570,336	Ghana Government International Bond 5.000% 03/07/2035	32,308	0.43
		Total Ghana	**64,211**	**0.84**

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Guatemala (31 October 2023: 0.37%)		
		Government Bonds		
USD	15,470,000	Guatemala Government Bond 6.125% 01/06/2050^	14,150	0.18
USD	11,145,000	Guatemala Government Bond 6.600% 13/06/2036^	11,305	0.15
		Total Guatemala	**25,455**	**0.33**
		Hong Kong (31 October 2023: 0.40%)		
		Corporate Bonds		
USD	9,493,000	CNAC HK Finbridge Co Ltd 3.000% 22/09/2030	8,498	0.11
USD	9,235,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	9,039	0.12
USD	16,325,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028^	16,328	0.22
		Government Bonds		
		Total Hong Kong	**33,865**	**0.45**
		Hungary (31 October 2023: 2.52%)		
		Government Bonds		
USD	24,960,000	Hungary Government International Bond 2.125% 22/09/2031	19,999	0.26
USD	22,090,000	Hungary Government International Bond 3.125% 21/09/2051	13,595	0.18
USD	19,850,000	Hungary Government International Bond 5.250% 16/06/2029^	19,664	0.26
USD	13,850,000	Hungary Government International Bond 5.500% 16/06/2034^	13,551	0.18
USD	28,150,000	Hungary Government International Bond 5.500% 26/03/2036^	27,121	0.36
USD	24,225,000	Hungary Government International Bond 6.125% 22/05/2028	24,831	0.33
USD	19,950,000	Hungary Government International Bond 6.250% 22/09/2032^	20,736	0.27
USD	13,775,000	Hungary Government International Bond 6.750% 25/09/2052^	14,662	0.19
USD	18,722,000	Hungary Government International Bond 7.625% 29/03/2041^	21,390	0.28
USD	14,025,000	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	14,279	0.19
USD	12,475,000	MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	12,818	0.17
		Total Hungary	**202,646**	**2.67**
		India (31 October 2023: 0.79%)		
		Government Bonds		
USD	10,980,000	Export-Import Bank of India 2.250% 13/01/2031^	9,354	0.12

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		India (31 October 2023: 0.79%) (cont)		
		Government Bonds (cont)		
USD	11,062,000	Export-Import Bank of India 3.250% 15/01/2030	10,158	0.14
USD	10,894,000	Export-Import Bank of India 3.375% 05/08/2026	10,617	0.14
USD	11,139,000	Export-Import Bank of India 3.875% 01/02/2028^	10,810	0.14
USD	11,125,000	Export-Import Bank of India 5.500% 18/01/2033^	11,372	0.15
		Total India	**52,311**	**0.69**
		Indonesia (31 October 2023: 5.13%)		
		Corporate Bonds		
USD	5,150,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	5,146	0.07
USD	4,651,000	Pertamina Persero PT 1.400% 09/02/2026^	4,436	0.06
USD	5,250,000	Pertamina Persero PT 4.175% 21/01/2050^	4,116	0.05
USD	7,594,000	Pertamina Persero PT 5.625% 20/05/2043	7,411	0.10
USD	6,385,000	Pertamina Persero PT 6.000% 03/05/2042^	6,438	0.08
USD	7,762,000	Pertamina Persero PT 6.450% 30/05/2044	8,244	0.11
USD	5,331,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	3,890	0.05
USD	7,515,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	7,393	0.10
USD	5,471,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.250% 24/10/2042^	4,996	0.06
USD	5,258,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028^	5,329	0.07
USD	4,982,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048^	5,001	0.07
		Government Bonds		
USD	6,235,000	Indonesia Government International Bond 1.850% 12/03/2031^	5,218	0.07
USD	5,750,000	Indonesia Government International Bond 2.150% 28/07/2031^	4,841	0.06
USD	5,825,000	Indonesia Government International Bond 2.850% 14/02/2030	5,299	0.07
USD	9,950,000	Indonesia Government International Bond 3.050% 12/03/2051^	6,825	0.09

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Indonesia (31 October 2023: 5.13%) (cont)		
		Government Bonds (cont)		
USD	6,386,000	Indonesia Government International Bond 3.500% 11/01/2028^	6,168	0.08
USD	4,800,000	Indonesia Government International Bond 3.550% 31/03/2032^	4,392	0.06
USD	4,905,000	Indonesia Government International Bond 3.700% 30/10/2049^	3,830	0.05
USD	5,012,000	Indonesia Government International Bond 3.850% 18/07/2027^	4,931	0.06
USD	8,720,000	Indonesia Government International Bond 3.850% 15/10/2030^	8,281	0.11
USD	4,855,000	Indonesia Government International Bond 4.100% 24/04/2028	4,775	0.06
USD	8,079,000	Indonesia Government International Bond 4.200% 15/10/2050^	6,842	0.09
USD	6,209,000	Indonesia Government International Bond 4.350% 08/01/2027^	6,186	0.08
USD	8,830,000	Indonesia Government International Bond 4.350% 11/01/2048^	7,746	0.10
USD	4,925,000	Indonesia Government International Bond 4.450% 15/04/2070^	4,146	0.05
USD	5,125,000	Indonesia Government International Bond 4.550% 11/01/2028	5,111	0.07
USD	7,425,000	Indonesia Government International Bond 4.625% 15/04/2043^	6,924	0.09
USD	6,900,000	Indonesia Government International Bond 4.650% 20/09/2032	6,735	0.09
USD	9,638,000	Indonesia Government International Bond 4.750% 08/01/2026	9,663	0.13
USD	6,199,000	Indonesia Government International Bond 4.750% 11/02/2029^	6,198	0.08
USD	5,900,000	Indonesia Government International Bond 4.750% 10/09/2034^	5,776	0.08
USD	4,975,000	Indonesia Government International Bond 4.750% 18/07/2047^	4,675	0.06
USD	5,950,000	Indonesia Government International Bond 4.850% 11/01/2033^	5,868	0.08
USD	10,104,000	Indonesia Government International Bond 5.125% 15/01/2045^	9,869	0.13
USD	11,152,000	Indonesia Government International Bond 5.250% 17/01/2042^	11,110	0.15
USD	7,486,000	Indonesia Government International Bond 5.250% 08/01/2047^	7,411	0.10
USD	4,940,000	Indonesia Government International Bond 5.350% 11/02/2049^	4,992	0.07
USD	6,127,000	Indonesia Government International Bond 5.950% 08/01/2046^	6,548	0.09
USD	7,263,000	Indonesia Government International Bond 6.625% 17/02/2037	8,209	0.11
USD	10,078,000	Indonesia Government International Bond 6.750% 15/01/2044^	11,810	0.16

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Indonesia (31 October 2023: 5.13%) (cont)		
		Government Bonds (cont)		
USD	9,973,000	Indonesia Government International Bond 7.750% 17/01/2038^	12,395	0.16
USD	7,820,000	Indonesia Government International Bond 8.500% 12/10/2035^	9,961	0.13
USD	6,025,000	Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026^	5,737	0.08
USD	5,380,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031^	4,670	0.06
USD	5,120,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	4,595	0.06
USD	10,466,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	10,351	0.14
USD	8,969,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	8,947	0.12
USD	8,688,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028^	8,617	0.11
USD	6,525,000	Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029^	6,452	0.08
USD	8,414,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026^	8,424	0.11
USD	7,750,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	7,631	0.10
USD	4,800,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 02/07/2034^	4,858	0.06
USD	4,850,000	Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028^	4,965	0.07
USD	4,700,000	Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033^	4,911	0.06
		Total Indonesia	**355,293**	**4.68**
		Iraq (31 October 2023: 0.24%)		
		Government Bonds		
USD	13,052,375	Iraq International Bond 5.800% 15/01/2028^	12,551	0.16
		Total Iraq	**12,551**	**0.16**
		Ivory Coast (31 October 2023: 0.18%)		
		Government Bonds		
USD	13,913,000	Ivory Coast Government International Bond 6.125% 15/06/2033^	12,588	0.17
USD	12,300,000	Ivory Coast Government International Bond 7.625% 30/01/2033^	12,196	0.16
USD	17,050,000	Ivory Coast Government International Bond 8.250% 30/01/2037^	16,970	0.22
		Total Ivory Coast	**41,754**	**0.55**

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Jamaica (31 October 2023: 0.86%)		
		Government Bonds		
USD	13,979,000	Jamaica Government International Bond 6.750% 28/04/2028^	14,475	0.19
USD	20,241,000	Jamaica Government International Bond 7.875% 28/07/2045^	24,036	0.32
USD	13,825,000	Jamaica Government International Bond 8.000% 15/03/2039^	16,431	0.21
		Total Jamaica	**54,942**	**0.72**
		Jordan (31 October 2023: 0.86%)		
		Government Bonds		
USD	11,107,000	Jordan Government International Bond 5.750% 31/01/2027^	10,885	0.14
USD	13,950,000	Jordan Government International Bond 5.850% 07/07/2030^	13,178	0.18
USD	10,168,000	Jordan Government International Bond 6.125% 29/01/2026	10,108	0.13
USD	11,078,000	Jordan Government International Bond 7.375% 10/10/2047^	10,053	0.13
USD	14,275,000	Jordan Government International Bond 7.500% 13/01/2029	14,454	0.19
		Total Jordan	**58,678**	**0.77**
		Kazakhstan (31 October 2023: 0.86%)		
		Government Bonds		
USD	16,300,000	Kazakhstan Government International Bond 4.714% 09/04/2035	15,787	0.21
USD	11,050,000	Kazakhstan Government International Bond 4.875% 14/10/2044^	10,377	0.14
USD	16,668,000	Kazakhstan Government International Bond 6.500% 21/07/2045^	18,652	0.24
		Total Kazakhstan	**44,816**	**0.59**
		Kenya (31 October 2023: 0.57%)		
		Government Bonds		
USD	11,003,000	Republic of Kenya Government International Bond 6.300% 23/01/2034^	8,885	0.12
USD	11,049,000	Republic of Kenya Government International Bond 7.250% 28/02/2028^	10,558	0.14
USD	13,575,000	Republic of Kenya Government International Bond 8.000% 22/05/2032^	12,455	0.16
USD	10,948,000	Republic of Kenya Government International Bond 8.250% 28/02/2048^	9,152	0.12
USD	16,650,000	Republic of Kenya Government International Bond 9.750% 16/02/2031^	16,728	0.22
		Total Kenya	**57,778**	**0.76**

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Kuwait (31 October 2023: 0.75%)		
		Government Bonds		
USD	50,510,000	Kuwait International Government Bond 3.500% 20/03/2027	49,576	0.65
		Total Kuwait	**49,576**	**0.65**
		Latvia (31 October 2023: 0.00%)		
		Government Bonds		
USD	13,850,000	Latvia Government International Bond 5.125% 30/07/2034^	13,766	0.18
		Total Latvia	**13,766**	**0.18**
		Lebanon (31 October 2023: 0.10%)		
		Government Bonds		
USD	12,368,000	Lebanon Government International Bond 6.000% 27/01/2023○,*	1,020	0.01
USD	17,660,000	Lebanon Government International Bond 6.100% 04/10/2022○,*	1,457	0.02
USD	18,543,000	Lebanon Government International Bond 6.600% 27/11/2026*	1,530	0.02
USD	16,128,000	Lebanon Government International Bond 6.650% 26/02/2030*	1,331	0.02
USD	11,565,000	Lebanon Government International Bond 6.750% 29/11/2027*	954	0.01
USD	14,486,000	Lebanon Government International Bond 6.850% 23/03/2027*	1,195	0.02
USD	11,776,000	Lebanon Government International Bond 7.000% 23/03/2032*	971	0.01
		Total Lebanon	**8,458**	**0.11**
		Malaysia (31 October 2023: 2.04%)		
		Corporate Bonds		
USD	13,852,000	Petronas Capital Ltd 2.480% 28/01/2032^	11,733	0.15
USD	19,375,000	Petronas Capital Ltd 3.404% 28/04/2061	13,369	0.18
USD	25,476,000	Petronas Capital Ltd 3.500% 21/04/2030	23,779	0.31
USD	17,183,000	Petronas Capital Ltd 4.500% 18/03/2045^	15,298	0.20
USD	30,645,000	Petronas Capital Ltd 4.550% 21/04/2050^	27,126	0.36
USD	11,049,000	Petronas Capital Ltd 4.800% 21/04/2060^	10,033	0.13
		Government Bonds		
USD	10,798,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026^	10,582	0.14
		Total Malaysia	**111,920**	**1.47**
		Mexico (31 October 2023: 5.71%)		
		Corporate Bonds		
USD	5,425,000	Comision Federal de Electricidad 4.688% 15/05/2029^	5,140	0.07
USD	3,650,000	Comision Federal de Electricidad 6.450% 24/01/2035^	3,522	0.05
USD	7,000,000	Mexico City Airport Trust 5.500% 31/07/2047^	5,825	0.08
USD	3,510,000	Petroleos Mexicanos 4.500% 23/01/2026^	3,412	0.04
USD	7,474,000	Petroleos Mexicanos 5.350% 12/02/2028^	6,956	0.09
USD	14,455,000	Petroleos Mexicanos 5.950% 28/01/2031^	12,431	0.16
USD	5,634,000	Petroleos Mexicanos 6.350% 12/02/2048	3,848	0.05
USD	4,511,000	Petroleos Mexicanos 6.375% 23/01/2045	3,152	0.04
USD	6,096,000	Petroleos Mexicanos 6.490% 23/01/2027	6,010	0.08
USD	15,963,000	Petroleos Mexicanos 6.500% 13/03/2027	15,626	0.21
USD	4,655,000	Petroleos Mexicanos 6.500% 23/01/2029^	4,369	0.06
USD	6,038,000	Petroleos Mexicanos 6.500% 02/06/2041^	4,470	0.06
USD	10,541,000	Petroleos Mexicanos 6.625% 15/06/2035	8,599	0.11
USD	26,195,000	Petroleos Mexicanos 6.700% 16/02/2032	23,240	0.31
USD	21,593,000	Petroleos Mexicanos 6.750% 21/09/2047	15,406	0.20
USD	8,912,000	Petroleos Mexicanos 6.840% 23/01/2030^	8,201	0.11
USD	9,421,000	Petroleos Mexicanos 6.875% 04/08/2026	9,398	0.12
USD	14,636,000	Petroleos Mexicanos 6.950% 28/01/2060	10,428	0.14
USD	30,756,000	Petroleos Mexicanos 7.690% 23/01/2050	23,894	0.31
USD	7,500,000	Petroleos Mexicanos 8.750% 02/06/2029	7,578	0.10
USD	7,325,000	Petroleos Mexicanos 10.000% 07/02/2033^	7,731	0.10
		Government Bonds		
USD	13,125,000	Mexico Government International Bond 2.659% 24/05/2031	10,906	0.14
USD	8,636,000	Mexico Government International Bond 3.250% 16/04/2030^	7,677	0.10
USD	10,750,000	Mexico Government International Bond 3.500% 12/02/2034^	8,751	0.12
USD	7,630,000	Mexico Government International Bond 3.750% 11/01/2028^	7,327	0.10
USD	11,652,000	Mexico Government International Bond 3.750% 19/04/2071^	6,764	0.09
USD	11,600,000	Mexico Government International Bond 3.771% 24/05/2061	6,966	0.09
USD	6,683,000	Mexico Government International Bond 4.125% 21/01/2026^	6,635	0.09
USD	8,747,000	Mexico Government International Bond 4.150% 28/03/2027^	8,602	0.11

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Mexico (31 October 2023: 5.71%) (cont)		
		Government Bonds (cont)		
USD	9,235,000	Mexico Government International Bond 4.280% 14/08/2041	7,120	0.09
USD	4,946,000	Mexico Government International Bond 4.350% 15/01/2047^	3,628	0.05
USD	8,535,000	Mexico Government International Bond 4.400% 12/02/2052	6,081	0.08
USD	11,794,000	Mexico Government International Bond 4.500% 22/04/2029^	11,403	0.15
USD	7,517,000	Mexico Government International Bond 4.500% 31/01/2050^	5,570	0.07
USD	8,769,000	Mexico Government International Bond 4.600% 23/01/2046^	6,664	0.09
USD	7,251,000	Mexico Government International Bond 4.600% 10/02/2048^	5,461	0.07
USD	9,222,000	Mexico Government International Bond 4.750% 27/04/2032	8,585	0.11
USD	14,660,000	Mexico Government International Bond 4.750% 08/03/2044^	11,640	0.15
USD	8,300,000	Mexico Government International Bond 4.875% 19/05/2033^	7,636	0.10
USD	4,100,000	Mexico Government International Bond 5.000% 07/05/2029	4,023	0.05
USD	9,214,000	Mexico Government International Bond 5.000% 27/04/2051^	7,273	0.10
USD	4,450,000	Mexico Government International Bond 5.400% 09/02/2028	4,468	0.06
USD	10,370,000	Mexico Government International Bond 5.550% 21/01/2045^	9,378	0.12
USD	10,694,000	Mexico Government International Bond 5.750% 12/10/2110	8,555	0.11
USD	15,380,000	Mexico Government International Bond 6.000% 07/05/2036^	14,943	0.20
USD	11,750,000	Mexico Government International Bond 6.050% 11/01/2040^	11,306	0.15
USD	11,214,000	Mexico Government International Bond 6.338% 04/05/2053^	10,429	0.14
USD	10,450,000	Mexico Government International Bond 6.350% 09/02/2035^	10,487	0.14
USD	9,250,000	Mexico Government International Bond 6.400% 07/05/2054^	8,667	0.11
USD	6,316,000	Mexico Government International Bond 6.750% 27/09/2034^	6,581	0.09
USD	4,514,000	Mexico Government International Bond 8.300% 15/08/2031^	5,303	0.07
		Total Mexico	**428,065**	**5.63**

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Morocco (31 October 2023: 0.70%)		
		Government Bonds		
USD	10,825,000	Morocco Government International Bond 3.000% 15/12/2032^	8,927	0.12
USD	13,905,000	Morocco Government International Bond 4.000% 15/12/2050^	9,616	0.13
USD	13,850,000	Morocco Government International Bond 5.950% 08/03/2028	14,037	0.18
USD	13,925,000	Morocco Government International Bond 6.500% 08/09/2033^	14,622	0.19
		Total Morocco	**47,202**	**0.62**
		Nigeria (31 October 2023: 2.07%)		
		Government Bonds		
USD	14,150,000	Nigeria Government International Bond 6.125% 28/09/2028^	12,762	0.17
USD	16,858,000	Nigeria Government International Bond 6.500% 28/11/2027^	15,899	0.21
USD	13,845,000	Nigeria Government International Bond 7.143% 23/02/2030	12,486	0.16
USD	16,794,000	Nigeria Government International Bond 7.375% 28/09/2033^	14,175	0.19
USD	16,900,000	Nigeria Government International Bond 7.625% 28/11/2047^	12,855	0.17
USD	14,224,000	Nigeria Government International Bond 7.696% 23/02/2038^	11,535	0.15
USD	16,680,000	Nigeria Government International Bond 7.875% 16/02/2032	14,976	0.20
USD	13,850,000	Nigeria Government International Bond 8.250% 28/09/2051^	11,020	0.14
USD	14,027,000	Nigeria Government International Bond 8.375% 24/03/2029	13,507	0.18
USD	10,960,000	Nigeria Government International Bond 8.747% 21/01/2031^	10,467	0.14
		Total Nigeria	**129,682**	**1.71**
		Oman (31 October 2023: 3.45%)		
		Government Bonds		
USD	26,660,000	Oman Government International Bond 4.750% 15/06/2026^	26,352	0.35
USD	18,069,000	Oman Government International Bond 5.375% 08/03/2027	18,086	0.24
USD	26,496,000	Oman Government International Bond 5.625% 17/01/2028	26,595	0.35
USD	24,256,000	Oman Government International Bond 6.000% 01/08/2029	24,771	0.33
USD	18,475,000	Oman Government International Bond 6.250% 25/01/2031^	19,243	0.25
USD	22,232,000	Oman Government International Bond 6.500% 08/03/2047	22,371	0.29

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Oman (31 October 2023: 3.45%) (cont)		
		Government Bonds (cont)		
USD	15,177,000	Oman Government International Bond 6.750% 28/10/2027	15,775	0.21
USD	30,824,000	Oman Government International Bond 6.750% 17/01/2048^	31,787	0.42
USD	11,250,000	Oman Government International Bond 7.000% 25/01/2051^	11,988	0.16
USD	11,256,000	Oman Government International Bond 7.375% 28/10/2032^	12,572	0.16
USD	19,482,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030^	19,573	0.26
		Total Oman	**229,113**	**3.02**
		Pakistan (31 October 2023: 0.50%)		
		Government Bonds		
USD	11,921,000	Pakistan Global Sukuk Programme Co Ltd 7.950% 31/01/2029	11,075	0.15
USD	14,352,000	Pakistan Government International Bond 6.000% 08/04/2026	13,455	0.18
USD	16,912,000	Pakistan Government International Bond 6.875% 05/12/2027	15,295	0.20
USD	15,770,000	Pakistan Government International Bond 7.375% 08/04/2031	13,306	0.17
		Total Pakistan	**53,131**	**0.70**
		Panama (31 October 2023: 2.92%)		
		Corporate Bonds		
USD	12,450,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061^	9,400	0.12
USD	9,555,000	Banco Nacional de Panama 2.500% 11/08/2030^	7,712	0.10
		Government Bonds		
USD	22,074,000	Panama Government International Bond 2.252% 29/09/2032	16,147	0.21
USD	13,705,000	Panama Government International Bond 3.160% 23/01/2030^	11,787	0.16
USD	8,895,000	Panama Government International Bond 3.298% 19/01/2033^	6,996	0.09
USD	26,289,000	Panama Government International Bond 3.870% 23/07/2060	14,746	0.19
USD	11,022,000	Panama Government International Bond 3.875% 17/03/2028^	10,344	0.14
USD	15,350,000	Panama Government International Bond 4.300% 29/04/2053	9,747	0.13
USD	10,564,000	Panama Government International Bond 4.500% 15/05/2047^	7,268	0.10
USD	21,903,000	Panama Government International Bond 4.500% 16/04/2050^	14,541	0.19

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Panama (31 October 2023: 2.92%) (cont)		
		Government Bonds (cont)		
USD	22,511,000	Panama Government International Bond 4.500% 01/04/2056	14,458	0.19
USD	13,225,000	Panama Government International Bond 4.500% 19/01/2063	8,345	0.11
USD	20,175,000	Panama Government International Bond 6.400% 14/02/2035	19,277	0.25
USD	18,649,000	Panama Government International Bond 6.700% 26/01/2036	18,276	0.24
USD	12,375,000	Panama Government International Bond 6.853% 28/03/2054^	11,348	0.15
USD	8,850,000	Panama Government International Bond 6.875% 31/01/2036^	8,737	0.12
USD	9,760,000	Panama Government International Bond 7.500% 01/03/2031^	10,248	0.13
USD	10,790,000	Panama Government International Bond 8.000% 01/03/2038	11,356	0.15
		Total Panama	**210,733**	**2.77**
		Paraguay (31 October 2023: 0.46%)		
		Government Bonds		
USD	11,080,000	Paraguay Government International Bond 4.950% 28/04/2031^	10,779	0.14
USD	12,951,000	Paraguay Government International Bond 5.400% 30/03/2050^	11,466	0.15
USD	11,229,000	Paraguay Government International Bond 6.100% 11/08/2044^	11,074	0.15
		Total Paraguay	**33,319**	**0.44**
		People's Republic of China (31 October 2023: 1.89%)		
		Corporate Bonds		
USD	19,200,000	China Life Insurance Overseas Co Ltd 5.350% 15/08/2033^	19,434	0.26
		Government Bonds		
USD	18,979,000	China Government International Bond 1.200% 21/10/2030^	16,196	0.21
USD	14,300,000	China Government International Bond 1.250% 26/10/2026^	13,523	0.18
USD	9,850,000	China Government International Bond 1.750% 26/10/2031^	8,469	0.11
USD	18,875,000	China Government International Bond 2.125% 03/12/2029^	17,259	0.23
USD	9,490,000	China Government International Bond 2.625% 02/11/2027^	9,164	0.12
USD	9,575,000	China Government International Bond 3.500% 19/10/2028^	9,379	0.12
USD	9,048,000	Export-Import Bank of China 2.875% 26/04/2026	8,820	0.12

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Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		People's Republic of China (31 October 2023: 1.89%) (cont)		
		Government Bonds (cont)		
USD	14,325,000	Export-Import Bank of China 3.875% 16/05/2026^	14,192	0.19
USD	5,600,000	Export-Import Bank of China 5.239% 05/11/2027	5,601	0.07
		Total People's Republic of China	**122,037**	**1.61**
		Peru (31 October 2023: 2.84%)		
		Corporate Bonds		
USD	10,661,000	Petroleos del Peru SA 4.750% 19/06/2032^	8,129	0.11
USD	21,366,000	Petroleos del Peru SA 5.625% 19/06/2047^	13,888	0.18
		Government Bonds		
USD	9,898,000	Peruvian Government International Bond 1.862% 01/12/2032	7,680	0.10
USD	20,762,000	Peruvian Government International Bond 2.780% 01/12/2060	11,601	0.15
USD	32,540,000	Peruvian Government International Bond 2.783% 23/01/2031^	28,228	0.37
USD	22,504,000	Peruvian Government International Bond 3.000% 15/01/2034^	18,517	0.25
USD	10,160,000	Peruvian Government International Bond 3.230% 28/07/2121	5,686	0.08
USD	12,405,000	Peruvian Government International Bond 3.300% 11/03/2041^	9,288	0.12
USD	17,495,000	Peruvian Government International Bond 3.550% 10/03/2051^	12,378	0.16
USD	10,408,000	Peruvian Government International Bond 3.600% 15/01/2072^	6,671	0.09
USD	12,330,000	Peruvian Government International Bond 5.375% 08/02/2035	12,126	0.16
USD	25,832,000	Peruvian Government International Bond 5.625% 18/11/2050^	25,235	0.33
USD	17,720,000	Peruvian Government International Bond 5.875% 08/08/2054	17,536	0.23
USD	11,341,000	Peruvian Government International Bond 6.550% 14/03/2037^	12,192	0.16
USD	21,656,000	Peruvian Government International Bond 8.750% 21/11/2033^	26,481	0.35
		Total Peru	**215,636**	**2.84**
		Philippines (31 October 2023: 3.60%)		
		Government Bonds		
USD	10,250,000	Philippine Government International Bond 1.648% 10/06/2031^	8,405	0.11

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Philippines (31 October 2023: 3.60%) (cont)		
		Government Bonds (cont)		
USD	7,978,000	Philippine Government International Bond 2.457% 05/05/2030	7,108	0.09
USD	12,211,000	Philippine Government International Bond 2.650% 10/12/2045	8,040	0.11
USD	10,577,000	Philippine Government International Bond 2.950% 05/05/2045^	7,384	0.10
USD	16,351,000	Philippine Government International Bond 3.000% 01/02/2028^	15,508	0.21
USD	18,260,000	Philippine Government International Bond 3.200% 06/07/2046^	13,107	0.17
USD	16,763,000	Philippine Government International Bond 3.700% 01/03/2041^	13,856	0.18
USD	16,484,000	Philippine Government International Bond 3.700% 02/02/2042	13,543	0.18
USD	12,525,000	Philippine Government International Bond 3.750% 14/01/2029^	12,094	0.16
USD	16,071,000	Philippine Government International Bond 3.950% 20/01/2040^	13,906	0.18
USD	8,125,000	Philippine Government International Bond 4.200% 29/03/2047^	6,853	0.09
USD	8,900,000	Philippine Government International Bond 4.750% 05/03/2035^	8,678	0.12
USD	10,150,000	Philippine Government International Bond 5.000% 17/07/2033^	10,166	0.13
USD	10,939,000	Philippine Government International Bond 5.000% 13/01/2037^	10,898	0.14
USD	8,350,000	Philippine Government International Bond 5.250% 14/05/2034^	8,491	0.11
USD	8,253,000	Philippine Government International Bond 5.500% 30/03/2026	8,357	0.11
USD	9,925,000	Philippine Government International Bond 5.500% 17/01/2048^	10,034	0.13
USD	8,200,000	Philippine Government International Bond 5.600% 14/05/2049^	8,400	0.11
USD	8,206,000	Philippine Government International Bond 6.375% 15/01/2032^	8,939	0.12
USD	15,550,000	Philippine Government International Bond 6.375% 23/10/2034^	17,168	0.23
USD	14,603,000	Philippine Government International Bond 7.750% 14/01/2031^	16,903	0.22
USD	16,499,000	Philippine Government International Bond 9.500% 02/02/2030	20,046	0.26
USD	8,200,000	ROP Sukuk Trust 5.045% 06/06/2029^	8,308	0.11
		Total Philippines	**256,192**	**3.37**
		Poland (31 October 2023: 2.13%)		
		Government Bonds		
USD	18,475,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033^	18,354	0.24

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Poland (31 October 2023: 2.13%) (cont)		
		Government Bonds (cont)		
USD	18,400,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034^	18,599	0.24
USD	10,700,000	Bank Gospodarstwa Krajowego 6.250% 31/10/2028^	11,208	0.15
USD	18,450,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054^	18,777	0.25
USD	18,550,000	Republic of Poland Government International Bond 3.250% 06/04/2026^	18,210	0.24
USD	15,900,000	Republic of Poland Government International Bond 4.625% 18/03/2029	15,919	0.21
USD	26,275,000	Republic of Poland Government International Bond 4.875% 04/10/2033^	25,880	0.34
USD	31,475,000	Republic of Poland Government International Bond 5.125% 18/09/2034^	31,106	0.41
USD	15,675,000	Republic of Poland Government International Bond 5.500% 16/11/2027^	16,142	0.21
USD	26,225,000	Republic of Poland Government International Bond 5.500% 04/04/2053^	25,379	0.33
USD	36,900,000	Republic of Poland Government International Bond 5.500% 18/03/2054	35,616	0.47
USD	15,650,000	Republic of Poland Government International Bond 5.750% 16/11/2032^	16,322	0.22
		Total Poland	**251,512**	**3.31**
		Qatar (31 October 2023: 4.07%)		
		Corporate Bonds		
USD	8,907,000	QatarEnergy 1.375% 12/09/2026	8,380	0.11
USD	21,868,000	QatarEnergy 2.250% 12/07/2031^	18,779	0.25
USD	22,025,000	QatarEnergy 3.125% 12/07/2041^	16,684	0.22
USD	25,425,000	QatarEnergy 3.300% 12/07/2051^	17,861	0.23
		Government Bonds		
USD	21,462,000	Qatar Government International Bond 3.250% 02/06/2026	21,039	0.28
USD	18,525,000	Qatar Government International Bond 3.750% 16/04/2030^	17,882	0.24
USD	24,786,000	Qatar Government International Bond 4.000% 14/03/2029	24,376	0.32
USD	31,216,000	Qatar Government International Bond 4.400% 16/04/2050^	27,626	0.36
USD	18,594,000	Qatar Government International Bond 4.500% 23/04/2028	18,641	0.25
USD	5,950,000	Qatar Government International Bond 4.625% 29/05/2029^	6,011	0.08
USD	12,357,000	Qatar Government International Bond 4.625% 02/06/2046	11,446	0.15
USD	9,050,000	Qatar Government International Bond 4.750% 29/05/2034^	9,169	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Qatar (31 October 2023: 4.07%) (cont)		
		Government Bonds (cont)		
USD	36,999,000	Qatar Government International Bond 4.817% 14/03/2049^	34,918	0.46
USD	37,210,000	Qatar Government International Bond 5.103% 23/04/2048^	36,745	0.48
USD	6,452,000	Qatar Government International Bond 5.750% 20/01/2042^	6,970	0.09
USD	6,657,000	Qatar Government International Bond 6.400% 20/01/2040^	7,701	0.10
USD	9,423,000	Qatar Government International Bond 9.750% 15/06/2030^	11,938	0.16
		Total Qatar	**296,166**	**3.90**
		Romania (31 October 2023: 2.20%)		
		Government Bonds		
USD	15,074,000	Romanian Government International Bond 3.000% 27/02/2027^	14,320	0.19
USD	14,320,000	Romanian Government International Bond 3.000% 14/02/2031^	12,110	0.16
USD	12,292,000	Romanian Government International Bond 3.625% 27/03/2032	10,544	0.14
USD	22,402,000	Romanian Government International Bond 4.000% 14/02/2051^	15,079	0.20
USD	14,080,000	Romanian Government International Bond 5.125% 15/06/2048	11,541	0.15
USD	11,174,000	Romanian Government International Bond 5.250% 25/11/2027^	11,104	0.15
USD	23,772,000	Romanian Government International Bond 5.750% 24/03/2035	22,362	0.29
USD	22,654,000	Romanian Government International Bond 5.875% 30/01/2029^	22,775	0.30
USD	11,350,000	Romanian Government International Bond 6.000% 25/05/2034^	11,058	0.15
USD	11,101,000	Romanian Government International Bond 6.125% 22/01/2044^	10,442	0.14
USD	22,422,000	Romanian Government International Bond 6.375% 30/01/2034	22,380	0.29
USD	16,928,000	Romanian Government International Bond 6.625% 17/02/2028	17,457	0.23
USD	17,850,000	Romanian Government International Bond 7.125% 17/01/2033^	18,893	0.25
USD	13,726,000	Romanian Government International Bond 7.625% 17/01/2053^	14,781	0.19
		Total Romania	**214,846**	**2.83**
		Saudi Arabia (31 October 2023: 3.94%)		
		Government Bonds		
USD	10,862,000	Saudi Government International Bond 2.250% 02/02/2033	8,785	0.11

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Saudi Arabia (31 October 2023: 3.94%) (cont)		
		Government Bonds (cont)		
USD	4,825,000	Saudi Government International Bond 2.500% 03/02/2027^	4,605	0.06
USD	3,903,000	Saudi Government International Bond 2.750% 03/02/2032^	3,392	0.04
USD	20,386,000	Saudi Government International Bond 3.250% 26/10/2026	19,851	0.26
USD	5,625,000	Saudi Government International Bond 3.250% 22/10/2030^	5,157	0.07
USD	4,675,000	Saudi Government International Bond 3.250% 17/11/2051	3,066	0.04
USD	9,045,000	Saudi Government International Bond 3.450% 02/02/2061	5,794	0.08
USD	19,978,000	Saudi Government International Bond 3.625% 04/03/2028	19,329	0.25
USD	10,725,000	Saudi Government International Bond 3.750% 21/01/2055^	7,531	0.10
USD	16,189,000	Saudi Government International Bond 4.375% 16/04/2029^	15,977	0.21
USD	12,064,000	Saudi Government International Bond 4.500% 17/04/2030	11,864	0.16
USD	25,477,000	Saudi Government International Bond 4.500% 26/10/2046^	21,464	0.28
USD	11,956,000	Saudi Government International Bond 4.500% 22/04/2060^	9,527	0.12
USD	17,869,000	Saudi Government International Bond 4.625% 04/10/2047	15,217	0.20
USD	12,625,000	Saudi Government International Bond 4.750% 18/01/2028^	12,692	0.17
USD	12,850,000	Saudi Government International Bond 4.750% 16/01/2030	12,774	0.17
USD	14,125,000	Saudi Government International Bond 4.875% 18/07/2033^	13,979	0.18
USD	15,850,000	Saudi Government International Bond 5.000% 16/01/2034^	15,751	0.21
USD	14,150,000	Saudi Government International Bond 5.000% 17/04/2049^	12,704	0.17
USD	12,650,000	Saudi Government International Bond 5.000% 18/01/2053	11,104	0.15
USD	14,010,000	Saudi Government International Bond 5.250% 16/01/2050^	12,977	0.17
USD	10,000,000	Saudi Government International Bond 5.500% 25/10/2032^	10,322	0.14
USD	18,550,000	Saudi Government International Bond 5.750% 16/01/2054^	17,953	0.24
		Total Saudi Arabia	**271,815**	**3.58**

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Senegal (31 October 2023: 0.28%)		
		Government Bonds		
USD	12,201,000	Senegal Government International Bond 6.250% 23/05/2033^	10,059	0.13
USD	11,507,000	Senegal Government International Bond 6.750% 13/03/2048	8,098	0.11
		Total Senegal	**18,157**	**0.24**
		Serbia (31 October 2023: 0.33%)		
		Government Bonds		
USD	13,100,000	Serbia International Bond 2.125% 01/12/2030^	10,824	0.14
USD	16,650,000	Serbia International Bond 6.000% 12/06/2034	16,650	0.22
USD	11,125,000	Serbia International Bond 6.500% 26/09/2033^	11,612	0.15
		Total Serbia	**39,086**	**0.51**
		South Africa (31 October 2023: 3.11%)		
		Corporate Bonds		
USD	11,237,000	Eskom Holdings SOC Ltd 6.350% 10/08/2028	11,223	0.15
USD	11,300,000	Transnet SOC Ltd 8.250% 06/02/2028	11,508	0.15
		Government Bonds		
USD	22,677,000	Republic of South Africa Government International Bond 4.300% 12/10/2028^	21,430	0.28
USD	10,969,000	Republic of South Africa Government International Bond 4.850% 27/09/2027^	10,736	0.14
USD	22,081,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	20,784	0.27
USD	13,816,000	Republic of South Africa Government International Bond 4.875% 14/04/2026^	13,643	0.18
USD	11,069,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	7,998	0.11
USD	10,880,000	Republic of South Africa Government International Bond 5.375% 24/07/2044^	8,527	0.11
USD	16,649,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	13,007	0.17
USD	34,177,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	26,615	0.35
USD	15,512,000	Republic of South Africa Government International Bond 5.875% 22/06/2030^	15,124	0.20
USD	15,500,000	Republic of South Africa Government International Bond 5.875% 20/04/2032^	14,803	0.20
USD	17,925,000	Republic of South Africa Government International Bond 7.300% 20/04/2052^	16,827	0.22
		Total South Africa	**192,225**	**2.53**

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Sri Lanka (31 October 2023: 0.83%)		
		Government Bonds		
USD	11,526,000	Sri Lanka Government International Bond 0.000% 14/03/2024○	7,031	0.10
USD	17,229,000	Sri Lanka Government International Bond 6.200% 11/05/2027	10,703	0.14
USD	14,169,000	Sri Lanka Government International Bond 6.750% 18/04/2028	8,909	0.12
USD	11,272,000	Sri Lanka Government International Bond 6.825% 18/07/2026	7,024	0.09
USD	17,145,000	Sri Lanka Government International Bond 6.850% 03/11/2025	10,801	0.14
USD	17,266,000	Sri Lanka Government International Bond 7.550% 28/03/2030	10,748	0.14
USD	15,936,000	Sri Lanka Government International Bond 7.850% 14/03/2029	9,975	0.13
		Total Sri Lanka	**65,191**	**0.86**
		Trinidad And Tobago (31 October 2023: 0.17%)		
		Government Bonds		
USD	11,175,000	Trinidad & Tobago Government International Bond 4.500% 04/08/2026	10,907	0.14
		Total Trinidad And Tobago	**10,907**	**0.14**
		Tunisia (31 October 2023: 0.12%)		
		Government Bonds		
		Total Tunisia	**-**	**0.00**
		Turkey (31 October 2023: 5.10%)		
		Government Bonds		
USD	12,550,000	Hazine Mustesarligi Varlik Kiralama AS 5.125% 22/06/2026^	12,424	0.16
USD	14,900,000	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027^	15,370	0.20
USD	12,750,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029^	13,782	0.18
USD	7,363,000	Turkiye Government International Bond 4.250% 14/04/2026	7,262	0.10
USD	8,060,000	Turkiye Government International Bond 4.750% 26/01/2026^	8,032	0.11
USD	14,786,000	Turkiye Government International Bond 4.875% 09/10/2026	14,647	0.19
USD	14,520,000	Turkiye Government International Bond 4.875% 16/04/2043	10,427	0.14
USD	9,873,000	Turkiye Government International Bond 5.125% 17/02/2028^	9,642	0.13
USD	9,662,000	Turkiye Government International Bond 5.250% 13/03/2030	9,085	0.12

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Turkey (31 October 2023: 5.10%) (cont)		
		Government Bonds (cont)		
USD	17,095,000	Turkiye Government International Bond 5.750% 11/05/2047^	13,206	0.17
USD	8,725,000	Turkiye Government International Bond 5.875% 26/06/2031^	8,251	0.11
USD	11,126,000	Turkiye Government International Bond 5.950% 15/01/2031	10,598	0.14
USD	16,430,000	Turkiye Government International Bond 6.000% 25/03/2027^	16,599	0.22
USD	14,619,000	Turkiye Government International Bond 6.000% 14/01/2041	12,298	0.16
USD	13,318,000	Turkiye Government International Bond 6.125% 24/10/2028^	13,364	0.18
USD	7,248,000	Turkiye Government International Bond 6.500% 20/09/2033^	6,967	0.09
USD	16,750,000	Turkiye Government International Bond 6.500% 03/01/2035	15,871	0.21
USD	14,626,000	Turkiye Government International Bond 6.625% 17/02/2045^	12,743	0.17
USD	10,548,000	Turkiye Government International Bond 6.750% 30/05/2040^	9,740	0.13
USD	14,146,000	Turkiye Government International Bond 6.875% 17/03/2036^	13,722	0.18
USD	8,600,000	Turkiye Government International Bond 7.125% 17/07/2032	8,613	0.11
USD	5,229,000	Turkiye Government International Bond 7.250% 05/03/2038^	5,271	0.07
USD	14,782,000	Turkiye Government International Bond 7.625% 26/04/2029^	15,447	0.20
USD	14,725,000	Turkiye Government International Bond 7.625% 15/05/2034^	15,181	0.20
USD	7,731,000	Turkiye Government International Bond 8.000% 14/02/2034	8,306	0.11
USD	9,700,000	Turkiye Government International Bond 8.600% 24/09/2027^	10,452	0.14
USD	12,425,000	Turkiye Government International Bond 9.125% 13/07/2030^	13,862	0.18
USD	11,075,000	Turkiye Government International Bond 9.375% 14/03/2029^	12,335	0.16
USD	13,450,000	Turkiye Government International Bond 9.375% 19/01/2033^	15,350	0.20
USD	17,225,000	Turkiye Government International Bond 9.875% 15/01/2028^	19,222	0.25
USD	7,874,000	Turkiye Government International Bond 11.875% 15/01/2030^	9,958	0.13
		Total Turkey	**368,027**	**4.84**

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		Ukraine (31 October 2023: 0.76%)		
		Government Bonds		
USD	22,794,172	Ukraine Government International Bond 0.000% 01/02/2034	8,354	0.11
USD	18,538,736	Ukraine Government International Bond 0.000% 01/02/2035	8,991	0.12
USD	15,615,613	Ukraine Government International Bond 0.000% 01/02/2036	7,535	0.10
USD	13,219,632	Ukraine Government International Bond 1.750% 01/02/2029	7,912	0.10
USD	35,392,347	Ukraine Government International Bond 1.750% 01/02/2034	16,581	0.22
USD	33,036,766	Ukraine Government International Bond 1.750% 01/02/2035	15,114	0.20
USD	27,955,537	Ukraine Government International Bond 1.750% 01/02/2036	12,580	0.16
		Total Ukraine	**77,067**	**1.01**
		United Arab Emirates (31 October 2023: 3.85%)		
		Corporate Bonds		
USD	10,200,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	9,186	0.12
USD	4,400,000	Abu Dhabi Developmental Holding Co PJSC 4.375% 02/10/2031	4,256	0.06
USD	4,625,000	Abu Dhabi Developmental Holding Co PJSC 5.250% 02/10/2054	4,353	0.06
USD	5,550,000	Abu Dhabi Developmental Holding Co PJSC 5.375% 08/05/2029^	5,661	0.07
USD	5,900,000	Abu Dhabi Developmental Holding Co PJSC 5.500% 08/05/2034^	6,065	0.08
USD	4,750,000	Adnoc Murban Rsc Ltd 4.250% 11/09/2029	4,614	0.06
USD	7,250,000	Adnoc Murban Rsc Ltd 4.500% 11/09/2034	6,888	0.09
USD	7,225,000	Adnoc Murban Rsc Ltd 5.125% 11/09/2054	6,719	0.09
USD	6,228,000	DP World Ltd 5.625% 25/09/2048^	5,961	0.08
USD	8,250,000	DP World Ltd 6.850% 02/07/2037^	9,096	0.12
USD	3,985,000	MDGH GMTN RSC Ltd 2.500% 21/05/2026^	3,843	0.05
USD	4,550,000	MDGH GMTN RSC Ltd 2.875% 07/11/2029	4,156	0.05
USD	4,533,000	MDGH GMTN RSC Ltd 2.875% 21/05/2030^	4,102	0.05
USD	4,620,000	MDGH GMTN RSC Ltd 3.375% 28/03/2032^	4,188	0.06
USD	4,775,000	MDGH GMTN RSC Ltd 3.400% 07/06/2051^	3,366	0.04
USD	6,705,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049^	5,064	0.07

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		United Arab Emirates (31 October 2023: 3.85%) (cont)		
		Corporate Bonds (cont)		
USD	9,503,000	MDGH GMTN RSC Ltd 3.950% 21/05/2050^	7,365	0.10
USD	4,625,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033^	4,382	0.06
USD	4,750,000	MDGH GMTN RSC Ltd 5.500% 28/04/2033	4,881	0.06
USD	4,700,000	Mdgh Sukuk Ltd 4.959% 04/04/2034^	4,708	0.06
		Government Bonds		
USD	9,200,000	Abu Dhabi Government International Bond 1.625% 02/06/2028^	8,320	0.11
USD	6,725,000	Abu Dhabi Government International Bond 1.700% 02/03/2031	5,653	0.08
USD	7,600,000	Abu Dhabi Government International Bond 1.875% 15/09/2031^	6,361	0.08
USD	13,750,000	Abu Dhabi Government International Bond 2.500% 30/09/2029	12,543	0.17
USD	6,790,000	Abu Dhabi Government International Bond 2.700% 02/09/2070	3,938	0.05
USD	5,368,000	Abu Dhabi Government International Bond 3.000% 15/09/2051^	3,613	0.05
USD	11,627,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	11,371	0.15
USD	18,816,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	18,120	0.24
USD	13,691,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	12,745	0.17
USD	18,195,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	12,668	0.17
USD	18,248,000	Abu Dhabi Government International Bond 3.875% 16/04/2050^	14,598	0.19
USD	13,613,000	Abu Dhabi Government International Bond 4.125% 11/10/2047^	11,457	0.15
USD	8,200,000	Abu Dhabi Government International Bond 4.875% 30/04/2029^	8,323	0.11
USD	6,750,000	Abu Dhabi Government International Bond 5.000% 30/04/2034^	6,877	0.09
USD	7,750,000	Abu Dhabi Government International Bond 5.500% 30/04/2054^	7,876	0.10
USD	5,827,000	Emirate of Dubai Government International Bonds 3.900% 09/09/2050	4,254	0.06
USD	4,775,000	Emirate of Dubai Government International Bonds 5.250% 30/01/2043^	4,626	0.06
USD	4,875,000	Finance Department Government of Sharjah 4.000% 28/07/2050	3,300	0.04
USD	4,900,000	Finance Department Government of Sharjah 6.125% 06/03/2036^	4,918	0.07
USD	4,475,000	Finance Department Government of Sharjah 6.500% 23/11/2032^	4,714	0.06
USD	4,800,000	UAE INTERNATIONAL GOVERNMENT BOND 2.000% 19/10/2031^	4,063	0.05

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Bonds (31 October 2023: 98.53%) (cont)		
		United Arab Emirates (31 October 2023: 3.85%) (cont)		
		Government Bonds (cont)		
USD	4,925,000	UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041^	3,624	0.05
USD	9,250,000	UAE INTERNATIONAL GOVERNMENT BOND 3.250% 19/10/2061^	6,260	0.08
USD	7,950,000	UAE INTERNATIONAL GOVERNMENT BOND 4.050% 07/07/2032^	7,647	0.10
USD	6,800,000	UAE INTERNATIONAL GOVERNMENT BOND 4.857% 02/07/2034^	6,851	0.09
USD	6,550,000	UAE INTERNATIONAL GOVERNMENT BOND 4.917% 25/09/2033^	6,626	0.09
USD	6,025,000	UAE INTERNATIONAL GOVERNMENT BOND 4.951% 07/07/2052^	5,650	0.07
		Total United Arab Emirates	**315,850**	**4.16**
		Uruguay (31 October 2023: 2.10%)		
		Government Bonds		
USD	14,330,000	Oriental Republic of Uruguay 5.250% 10/09/2060^	13,542	0.18
USD	15,231,821	Uruguay Government International Bond 4.375% 27/10/2027^	15,180	0.20
USD	23,092,246	Uruguay Government International Bond 4.375% 23/01/2031	22,724	0.30
USD	28,862,005	Uruguay Government International Bond 4.975% 20/04/2055^	26,596	0.35
		Uruguay (31 October 2023: 2.10%) (cont)		
		Government Bonds (cont)		
USD	44,358,766	Uruguay Government International Bond 5.100% 18/06/2050^	42,097	0.55
USD	24,520,000	Uruguay Government International Bond 5.750% 28/10/2034^	25,830	0.34
USD	11,659,548	Uruguay Government International Bond 7.625% 21/03/2036^	14,024	0.19
		Total Uruguay	**159,993**	**2.11**
		Venezuela (31 October 2023: 0.26%)		
		Government Bonds		
		Total Venezuela	**-**	**0.00**
		Zambia (31 October 2023: 0.25%)		
		Government Bonds		
USD	15,702,273	Zambia Government International Bond 0.500% 31/12/2053	8,421	0.11
USD	16,625,530	Zambia Government International Bond 5.750% 30/06/2033^	14,548	0.19
		Total Zambia	**22,969**	**0.30**
		Total Bonds	**7,482,573**	**98.48**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial Derivative Instruments (31 October 2023: 0.00%)							
Forward currency contracts[Ø] (31 October 2023: 0.00%)							
CHF	40,577,971	USD	48,259,165	46,927,227	04/11/2024	(1,332)	(0.02)
CHF	157,496	USD	181,954	182,139	04/11/2024	-	0.00
CHF	41,448,309	USD	48,084,443	48,084,348	03/12/2024	-	0.00
EUR	471,079,324	USD	526,289,138	511,427,363	04/11/2024	(14,861)	(0.19)
EUR	3,754,384	USD	4,066,105	4,075,947	04/11/2024	10	0.00
EUR	481,521,748	USD	523,382,367	523,380,318	03/12/2024	(2)	(0.00)
GBP	260,197,989	USD	346,249,336	334,523,402	04/11/2024	(11,727)	(0.15)
GBP	251,864,275	USD	323,796,460	323,793,916	03/12/2024	(3)	(0.00)
MXN	4,011,080,175	USD	203,803,571	200,193,660	04/11/2024	(3,612)	(0.05)
MXN	50,867,474	USD	2,535,684	2,538,803	04/11/2024	3	0.00
MXN	4,210,537,517	USD	209,097,329	209,086,994	03/12/2024	(10)	(0.00)
SGD	14,605	USD	11,411	11,041	05/11/2024	-	0.00
SGD	15,033	USD	11,378	11,378	03/12/2024	-	0.00
USD	159,126	CHF	137,452	158,959	04/11/2024	-	0.00

As at 31 October 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (USD)	Maturity date	Unrealised gain/(loss) USD'000	% of net asset value
Financial Derivative Instruments (31 October 2023: 0.00%) (cont)							
Forward currency contracts[Ø] (31 October 2023: 0.00%) (cont)							
USD	197,551	CHF	170,995	197,751	04/11/2024	-	0.00
USD	2,098,460	CHF	1,808,839	2,098,441	03/12/2024	-	0.00
USD	8,718,401	EUR	7,975,605	8,658,717	04/11/2024	60	0.00
USD	2,028,499	EUR	1,878,195	2,039,062	04/11/2024	(10)	(0.00)
USD	8,731,006	EUR	8,032,611	8,730,884	03/12/2024	-	0.00
USD	14,804,931	EUR	13,621,057	14,805,132	03/12/2024	-	0.00
USD	22,452,876	GBP	17,199,511	22,112,539	04/11/2024	341	0.00
USD	4,260,727	GBP	3,314,163	4,260,651	03/12/2024	-	0.00
USD	11,384,729	GBP	8,855,803	11,384,923	03/12/2024	-	0.00
USD	11,556,652	MXN	232,710,928	11,555,966	03/12/2024	1	0.00
USD	3,574,745	MXN	71,991,976	3,574,980	03/12/2024	-	0.00
USD	33	SGD	44	33	05/11/2024	-	0.00
		Total unrealised gains on forward currency contracts				**415**	**0.00**
		Total unrealised losses on forward currency contracts				**(31,557)**	**(0.41)**
		Net unrealised losses on forward currency contracts				**(31,142)**	**(0.41)**
		Total financial derivative instruments				**(31,142)**	**(0.41)**

As at 31 October 2024

Ccy	Holding	Investment	Fair Value USD'000	% of net asset value
		Total value of investments	**7,451,431**	**98.07**
		Cash equivalents (31 October 2023: 0.00%)		
		UCITS collective investment schemes - Money Market Funds (31 October 2023: 0.00%)		
USD	603,460	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	60,397	0.79
		Cash†	**4,459**	**0.06**
		Other net assets	**82,006**	**1.08**
		Net asset value attributable to redeemable shareholders at the end of the financial year	**7,598,293**	**100.00**

† Substantially all cash positions are held with BNY.
^ These securities are partially or fully transferred as securities lent.
# Perpetual bond.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.
~ Investment in related party.
○ Matured security.
Ø The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to the CHF Hedged (Acc), EUR Hedged (Acc), GBP Hedged (Dist) and MXN Hedged (Acc).

6．iシェアーズ 米国不動産 ETF

●当ファンドの仕組みは次の通りです。

運　用　会　社	ブラックロック・ファンド・アドバイザーズ
主 要 投 資 対 象	米国市場に上場するリートおよび不動産株
運 用 の 基 本 方 針	ダウ・ジョーンズ米国不動産キャップド指数に連動する投資成果を目指す
管 理 報 酬 等（年）	0.39%

■損益計算書

（2025年３月31日に終了する計算期間）

Year Ended March 31, 2025

	iShares U.S. Real Estate ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 118,017,209
Dividends — affiliated	297,141
Interest — unaffiliated	40,209
Securities lending income — affiliated — net	107,323
Total investment income	118,461,882
EXPENSES	
Investment advisory	15,153,338
Interest expense	137
Total expenses	15,153,475
Net investment income	103,308,407
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(111,467,980)
Investments — affiliated	(636)
Futures contracts	(1,469,901)
In-kind redemptions — unaffiliated	109,096,206
	(3,842,311)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	80,317,103
Investments — affiliated	(158)
Futures contracts	(47,818)
	80,269,127
Net realized and unrealized gain (loss)	76,426,816
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 179,735,223

６．iシェアーズ 米国不動産 ETF

■組入上位10銘柄

（2025年３月31日現在）

as of March 31, 2025

Ten largest holdings

Security	Percent of Total Investments[a]
Prologis, Inc.	7.7%
American Tower Corp.	7.6
Welltower, Inc	7.0
Equinix, Inc.	4.2
Simon Property Group, Inc.	3.9
Realty Income Corp.	3.9
Public Storage.	3.6
Digital Realty Trust, Inc.	3.5
Crown Castle, Inc.	3.5
CBRE Group, Inc., Class A	3.0

[a] Excludes money market funds.

7. iシェアーズ S&P GSCI™ コモディティ・インデックス・トラスト

●当ファンドの仕組みは次の通りです。

運用会社	iシェアーズ・デラウェア・トラスト・スポンサー・エルエルシー
主要投資対象	商品(コモディティ)
運用の基本方針	S&P GSCI™ トータル・リターン指数に連動する投資成果を目指す
管理報酬等(年)	0.75%

■損益計算書

（2024年12月31日に終了する計算期間）

For the year ended December 31, 2024

	Year Ended December 31, 2024
Investment Income	
Interest	$ 51,251,135
Total investment income	51,251,135
Expenses	
Sponsor's fees	7,367,043
Brokerage commissions and fees	749,551
Total expenses	8,116,594
Net investment income	43,134,541
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Short-term investments	5,534
Futures contracts	2,605,018
Net realized gain (loss)	2,610,552
Net change in unrealized appreciation/depreciation on:	
Short-term investments	(189,325)
Futures contracts	24,435,254
Net change in unrealized appreciation/depreciation	24,245,929
Net realized and unrealized gain (loss)	26,856,481
Net increase (decrease) in net assets resulting from operations	$ 69,991,022
Net increase (decrease) in net assets per Share[(a)]	$ 1.53

[(a)] Net increase (decrease) in net assets per Share based on average shares outstanding during the year.

■組入銘柄

（2024年12月31日現在）

December 31, 2024

Security Description	Face Amount	Fair Value
U.S. Treasury bills[a][b]		
4.17% – 4.59% due 1/02/25	$ 37,500,000	$ 37,500,000
4.34% – 4.62% due 1/07/25	98,000,000	97,944,299
4.57% due 1/09/25	43,000,000	42,964,807
4.29% – 4.51% due 1/14/25	89,000,000	88,875,569
4.53% due 1/16/25	56,000,000	55,907,757
4.61% due 1/21/25	30,000,000	29,932,776
4.62% due 1/23/25	30,000,000	29,925,716
4.48% due 1/28/25	36,000,000	35,890,863
4.51% due 1/30/25	50,000,000	49,835,497
4.50% due 2/04/25	55,000,000	54,788,541
4.35% – 4.47% due 2/06/25	42,500,000	42,325,521
4.34% due 2/11/25	75,000,000	74,651,357
4.50% due 2/13/25	82,000,000	81,594,453
4.30% due 2/18/25	5,000,000	4,972,655
4.53% due 2/20/25	64,000,000	63,636,179
4.29% due 2/25/25	9,500,000	9,440,139
4.45% – 4.50% due 2/27/25	25,000,000	24,835,859
4.46% due 3/06/25	28,750,000	28,539,454
4.35% due 3/13/25	50,000,000	49,593,634
4.34% due 3/20/25	61,000,000	60,455,082
Total U.S. Treasury bills (Cost: $963,373,422)		963,610,158
Total Investments – 99.59%		963,610,158
Other Assets, Less Liabilities – 0.41%		3,939,372
Net Assets – 100.00%		$ 967,549,530

[a] A portion of the above U.S. Treasury bills are posted as margin for the Trust's Index Futures positions as described in Note 2D.
[b] Rates shown are discount rates paid at the time of purchase.

As of December 31, 2024, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
32,662	March 17, 2025	$ 964,446,802	$ 32,609,106