

■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17期

決算日：2026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。

■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	(分配落)	基 準 価 額		投資信託証券 組 入 比 率	純資産総額
		税 込 分 配 金	期 中 騰 落 率		
	円	円	%	%	百万円
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
17期(2026年8月20日)	21,091	0	13.1	99.6	207

(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)	円	%	%
2025年 8月20日	18,653	—	99.3
8月末	18,652	△0.0	99.2
9月末	19,093	2.4	99.5
10月末	19,863	6.5	99.3
11月末	20,189	8.2	99.1
12月末	20,299	8.8	98.9
2026年 1月末	20,274	8.7	98.9
2月末	20,785	11.4	99.4
3月末	20,119	7.9	98.7
4月末	20,887	12.0	99.3
5月末	21,203	13.7	99.4
6月末	21,495	15.2	99.9
7月末	21,141	13.3	98.5
(期 末)			
2026年 8月20日	21,091	13.1	99.6

(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	(分配落)	基 準 価 額		投資信託証券 組 入 比 率	純資産総額
		税 込 分 配 金	期 中 騰 落 率		
	円	円	%	%	百万円
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
17期(2026年8月20日)	32,549	0	20.2	98.2	645

(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)	円	%	%
2025年 8月20日	27,075	—	98.9
8月末	27,107	0.1	99.0
9月末	27,863	2.9	99.1
10月末	29,093	7.5	99.2
11月末	29,578	9.2	99.8
12月末	29,846	10.2	99.4
2026年 1月末	30,156	11.4	99.6
2月末	31,011	14.5	98.7
3月末	30,191	11.5	98.7
4月末	31,935	18.0	98.7
5月末	32,488	20.0	99.4
6月末	32,731	20.9	99.4
7月末	32,501	20.0	98.6
(期 末)			
2026年 8月20日	32,549	20.2	98.2

(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	(分配落)	基 準 価 額		投資信託証券 組 入 比 率	純資産総額
		税 込 分 配 金	期 中 騰 落 率		
	円	円	%	%	百万円
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
17期(2026年8月20日)	42,452	0	26.8	99.6	4,430

(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。

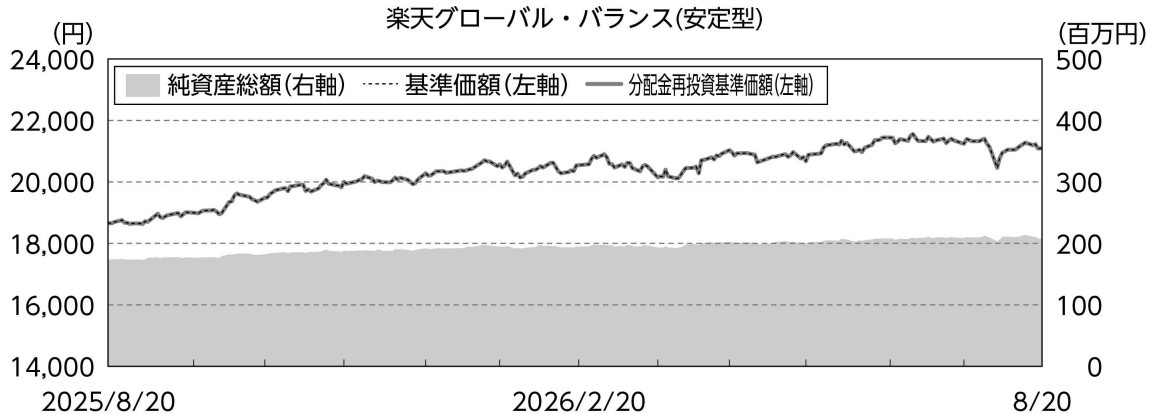
当期中の基準価額の推移

年 月 日	基 準 価 額		投 資 信 託 証 券 組 入 比 率
		騰 落 率	
(期 首)	円	%	%
2025年 8月20日	33,484	—	98.1
8月末	33,557	0.2	98.8
9月末	34,573	3.3	99.0
10月末	36,205	8.1	99.0
11月末	36,806	9.9	99.2
12月末	37,235	11.2	99.4
2026年 1月末	38,019	13.5	100.1
2月末	39,192	17.0	98.7
3月末	38,412	14.7	98.8
4月末	41,283	23.3	99.5
5月末	42,040	25.6	100.1
6月末	42,099	25.7	99.7
7月末	42,198	26.0	99.6
(期 末)			
2026年 8月20日	42,452	26.8	99.6

(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：18,653円

期 末：21,091円(既払分配金0円)

騰落率：13.1%(分配金再投資ベース)

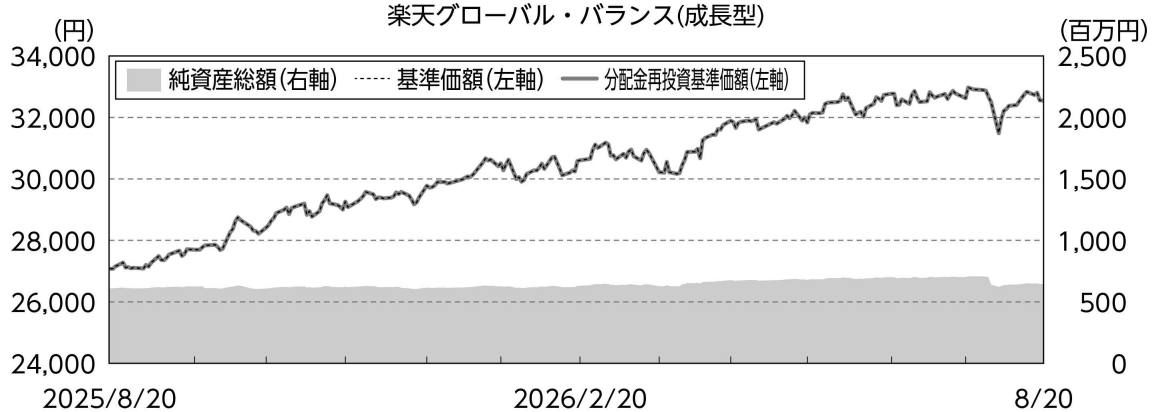
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■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、先進国国債に投資するETFを除くすべての投資先ETFが上昇し、投資先ETF全体からのリターンはプラス寄与となりました。また、米ドルが対円で上昇したことから為替要因も大幅なプラス寄与となり、基準価額を押し上げました。

■基準価額等の推移



期 首：27,075円

期 末：32,549円(既払分配金0円)

騰落率：20.2%(分配金再投資ベース)

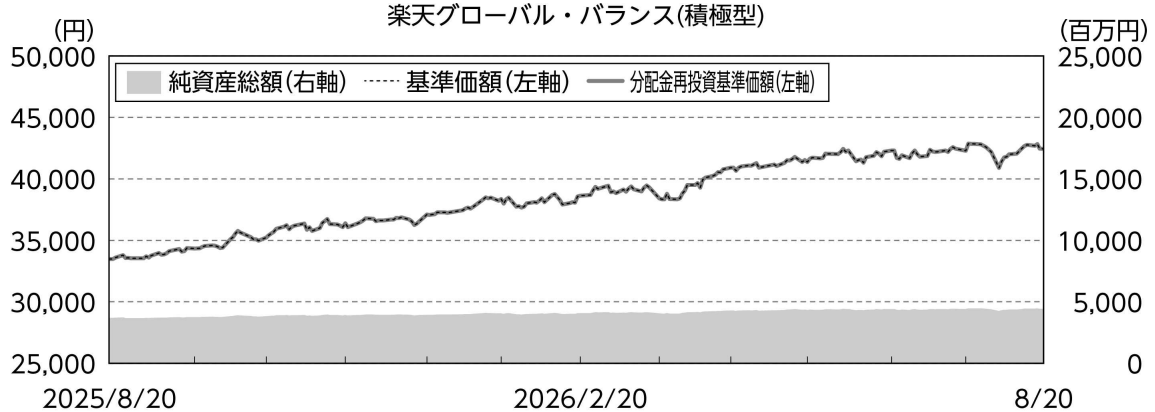
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■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、先進国国債に投資するETFを除くすべての投資先ETFが上昇し、投資先ETF全体からのリターンはプラス寄与となりました。また、米ドルが対円で上昇したことから為替要因も大幅なプラス寄与となり、基準価額を押し上げました。

■基準価額等の推移



期 首：33,484円

期 末：42,452円(既払分配金0円)

騰落率：26.8%(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、先進国国債に投資するETFを除くすべての投資先ETFが上昇し、投資先ETF全体からのリターンはプラス寄与となりました。また、米ドルが対円で上昇したことから為替要因も大幅なプラス寄与となり、基準価額を押し上げました。

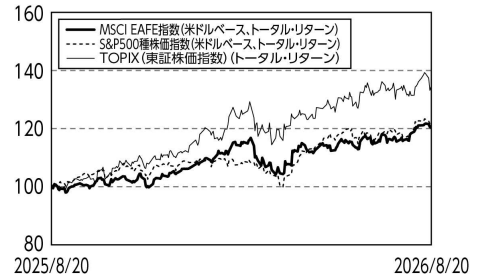
■投資環境

●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。

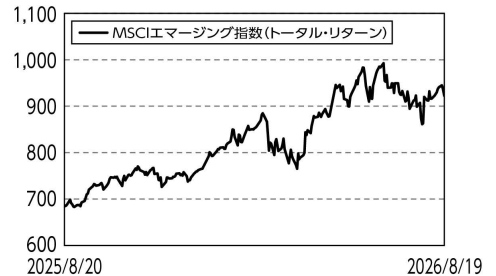
米国株式市場は、期初から2025年10月にかけて、米国の関税政策を巡る貿易摩擦や景気減速への警戒感が次第に後退したことに加え、AI(人工知能)関連分野の成長期待やFRB(米連邦準備制度理事会)による利下げ観測などを背景に、概ね堅調に推移しました。11月から2026年2月頃にかけては、米経済指標が強弱まちまちとなったほか、AI関連需要の拡大期待と大規模なAI関連投資の採算性への懸念が交錯し、方向感を欠く展開が続きましたが、3月に入ると、中東情勢の緊迫化に伴う原油高を受け、インフレ再燃や世界景気の減速に対する懸念が強まり、売り圧力が強まりました。しかし、4月以降は、停戦・和平交渉への期待から中東情勢を巡る過度な警戒感が和らいだことや、米国の経済指標の底堅さに加え、主要な半導体関連企業の堅調な決算や業績見通しなどを背景にAI関連株を中心に再び騰勢を強めました。7月に入ると、それまで大きく上昇していたAI・半導体関連株の割高感や、大規模なAI関連投資の採算性、資金負担への警戒感が急速に高まり、半導体株を中心に調整圧力が強まりました。しかし、7月末にMicrosoftやAmazonなどの大手テクノロジー企業が、AI需要を背景としたクラウド事業の高い成長を示したことで、巨額のAI投資が収益拡大につながりつつあるとの見方が広がり、8月前半には主要株価指数が再び最高値圏まで上昇しました。期末にかけては、株価の高値警戒感やFRBによる利上げ観測、中東情勢を巡る不透明感の再燃等が上値を抑える展開となったものの、米国株式市場は当期を通じて大幅な上昇となりました。

欧州株式市場は、期初から2025年9月にかけて、米国の対EU(欧州連合)関税政策を巡る不透明感やフランスの政治・財政への懸念から一進一退で推移しました。その後は、貿易摩擦への過度な警戒感の後退や企業業績への期待、ドイツを中心とする財政拡張や防衛・インフラ投資への期待などから上昇しました。2026年3月には、エネルギー価格の上昇によるインフレや景気への悪影響が懸念され調整しましたが、4月以降は中東情勢を巡る過度な警戒感が後退するなかで持ち直しました。7月から8月にかけては、世界的なAI・半導体関連株の調整や金利上昇が上値を抑える場面もみられましたが、企業業績の底堅さなどを背景に、当期を通じて上昇しました。



(出所)ブルームバーク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。



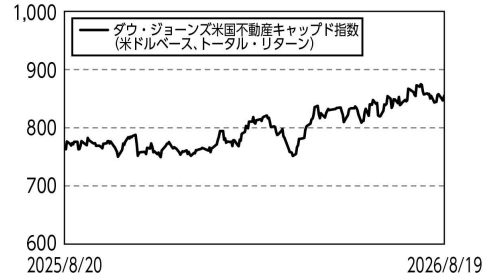
(出所)ブルームバークのデータ等を基に楽天投信投資顧問にて作成

※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。

日本株式市場は、期初から2025年9月にかけて、米国の利下げ期待やAI・半導体関連株への成長期待、日米関税合意への期待などから上昇しました。10月以降は、高市政権の積極財政への期待も支えとなりました。2026年3月には中東情勢の緊迫化や原油高を受けて調整しましたが、その後は中東情勢への過度な警戒感が和らぎ、米国株やAI関連株が反発するなかで上昇しました。7月以降はAI・半導体関連株の調整や円高が重しとなったものの、当期を通じては大幅な上昇となりました。

新興国株式市場は、2025年秋のFRBによる利下げや、米中間の通商摩擦激化への警戒感の後退が支援材料となったほか、AI関連需要の拡大が株価を大きく押し上げました。2026年3月には、中東情勢の緊迫化に伴う原油高を受け、インフレや景気への悪影響、米国金利の高止まりが警戒され、幅広く売り圧力が強まりましたが、その後は地政学リスクへの過度な警戒が和らいだことやAI・半導体関連需要への成長期待を背景に反発しました。7月下旬には、AI投資の採算性や資金調達、半導体需要の持続性への懸念から韓国や台湾の半導体関連株が急落しましたが、8月前半には急落の反動などからの買い戻しもみられ、当期全体ではAI・半導体関連株の上昇が目立った韓国や台湾が新興国株式市場の上昇に大きく寄与しました。

米国リート市場は、期初から2025年末にかけて、FRBの利下げや米長期金利の低下が支えとなる一方、追加利下げや景気の先行きを巡る不透明感から、方向感に乏しい展開となりました。しかし、2026年に入ると上昇基調を強め、2月には物価指標の下振れや長期金利の低下を背景に上昇が加速しました。3月は中東情勢の緊迫化に伴う原油高や金利上昇、株安を受けて大幅に下落しましたが、4月以降は投資家心理の改善や米国リートの収益の底堅さを背景に持ち直し、当期を通じて上昇しました。



(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。

●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。

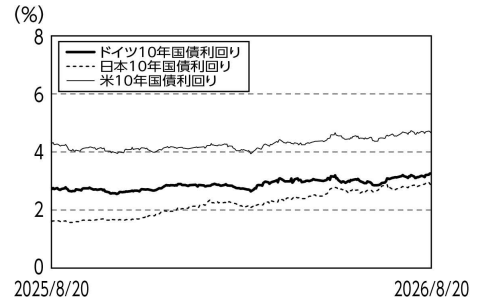
米国の長期金利は、期初から2025年10月下旬にかけて低下しました。雇用の伸びが鈍化するなか、FRBが9月と10月に相次いで利下げを実施したことから、金融緩和が進むとの見方が強まりました。その後、10月末のFOMC(米連邦公開市場委員会)後の記者会見で、パウエルFRB議長が12月の追加利下げは既定路線ではないとの姿勢を示したことなどから、長期金利は上昇に転じました。なお、FRBは12月にも追加利下げを実施し、2026年2月にかけては、雇用関連指標の弱含みなどを背景に長期金利が再び低下する局面もみられました。

しかし、3月に入ると、中東情勢の緊迫化に伴う原油価格の上昇を受けてインフレ再燃への警戒感が急速に強まり、長期金利は大きく上昇しました。その後、原油価格の下落や中東情勢を巡る緊張緩和への期待から金利が低下する場面もありましたが、インフレ懸念が根強く残ったことに加え、米国経済が底堅さを維持したことや、財政赤字や国債供給の増加に対する警戒感などを背景に、長期金利には上昇圧力がかかりました。7月から期末にかけても、インフレの高止まりや財政を巡る懸念が意識され、長期金利は高水準で推移しました。

ユーロ圏主要国の長期金利は、振れを伴いながら上昇しました。ドイツを中心とする防衛・インフラ支出の拡大と、それに伴う国債発行増加への警戒が長期金利の押し上げ要因となったほか、2026年3月以降は、中東情勢の緊迫化に伴うエネルギー価格の上昇を受け、インフレ懸念が強まりました。5月には、中東情勢を巡る緊張緩和への期待や欧州の景気指標の弱含みを背景に金利が低下する局面もみられましたが、ECB(欧州中央銀行)が6月に中東情勢に伴うインフレ圧力を踏まえて約3年ぶりとなる利上げを実施したことなどから、再び上昇圧力が強まりました。期末にかけても、インフレ懸念に加え、財政拡張に伴う国債発行の増加や政府債務への警戒などから、長期金利は高水準で推移しました。

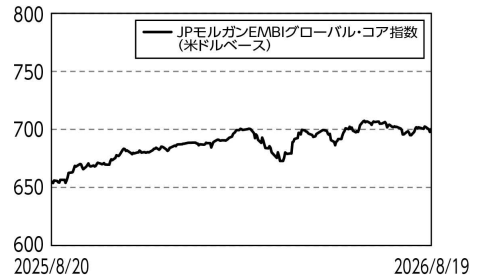
日本でも長期金利が大幅に上昇しました。日銀による2025年12月と2026年6月の利上げに加え、中東情勢の緊迫化や円安を背景としたインフレ圧力、政府の積極的な財政政策に伴う財政負担や国債需給への警戒が長期金利を継続的に押し上げました。

6月末に示された「経済財政運営と改革の基本方針2026」の原案で「財政健全化」との表現がなくなったことなどから、財政規律の緩みに対する市場の警戒感が一段と強まる場面もみられました。なお、7月21日に閣議決定された同方針では「財政の持続可能性」を重視する姿勢が示されたものの、積極的な財政政策やインフレを巡る警戒は続き、期末にかけて長期金利は一段と上昇しました。



(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、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

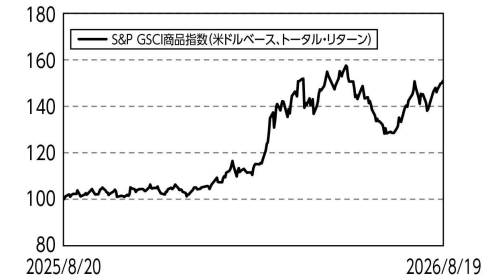
※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

●コモディティ

当期のコモディティ指数は、前期末比で大幅に上昇しました。

WTI 原油先物は、期初から 2025 年末にかけて、世界景気の減速や原油需要の鈍化への懸念に加え、OPEC プラスによる増産を背景とした供給過剰への警戒から、上値の重い展開となりました。しかし、2026 年 2 月から 3 月にかけて、米国・イスラエルによる対イラン攻撃を契機に中東情勢が急速に緊迫化し、ホルムズ海峡を通じた原油供給への懸念から急騰しました。5 月から 6 月にかけては、米国とイランの和平交渉や原油供給の回復への期待などから大幅に下落しましたが、7 月以降は中東情勢の不透明感が再び強まり、ホルムズ海峡の物流回復が遅れたことなどから再上昇し、前期末を大幅に上回って期末を迎えました。

NY金先物は、期初から2026年1月にかけて、FRBの利下げ観測や地政学リスクの高まり、投資需要の拡大などを背景に大幅に上昇しました。その後は、急速な上昇の反動による利益確定売りなどから2月初めにかけて大幅に下落しましたが、急落後の買い戻しに加え、米国の物価・景気指標を受けた利下げ期待や地政学リスクへの警戒などを背景に、2月末にかけて持ち直しました。3月以降は、中東情勢の緊迫化を受けて安全資産需要から一時的に上昇する局面はあったものの、原油高を背景にFRBによる利下げ期待が後退し、米金利が上昇したことや、投資家による換金売りなどが重しとなり、調整地合いが続きました。期末にかけては、弱めの米経済指標を受けてFRBによる追加利上げ観測が後退したことや米ドル安、中央銀行などによる継続的な金需要も背景に反発し、当期を通じては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、前期末比で米ドル高／円安となりました。

米ドル／円相場は、期初の1米ドル＝147円前後でスタートした後、2025年10月に積極的な財政政策を掲げる高市氏が自民党総裁に選出され、その後首相に就任したことなどを背景に円売りが強まり、2026年1月中旬にかけて円安が進みました。その後1月下旬には、米当局によるレートチェックに関する報道や為替介入への警戒から円高に振れる場面がみられました。3月以降は、中東情勢の緊迫化に伴う原油高を受け、日本の貿易収支や物価への悪影響が意識されたほか、安全資産として米ドルが選好されたことから、再び円売りが優勢となりました。日本政府は4月末から5月にかけて円買い介入を実施しましたが、その後も財政悪化への警戒などから円安圧力が続き、7月には一時1米ドル＝164円近辺まで円安が進みました。7月末には日本当局が再び円買い介入を行い、米国も円買いに加わったことで円は急伸しましたが、介入効果が次第に薄れるなか、円安基調となり、期末には1米ドル＝158円台で推移しました。

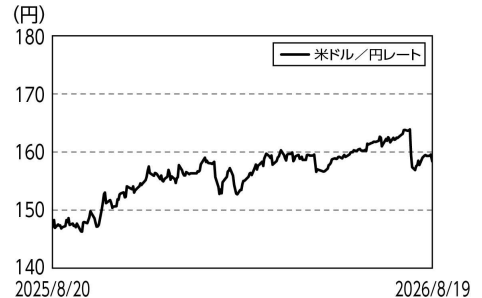
ユーロ／円相場も、前期末比でユーロ高／円安となりました。期初の1ユーロ＝171円台でスタートした後、2025年10月に積極的な財政政策を掲げる高市氏が自民党総裁に選出されたことを受け、財政支出の拡大や日銀による追加利上げの時期が後ずれするとの見方から円売りが強まりました。12月に日銀が利上げを実施した後も、追加利上げの道筋が明確でないとの受け止めから円安圧力が残りました。2026年1月下旬には為替介入への警戒などから円高に振れる場面があったものの、その後も日本の財政悪化への警戒などから円が弱含む展開となりました。7月末には日本当局による円買い介入に加え、米国もユーロ売り・円買いを実施したと報じられ、ユーロ／円は急速に円高方向へ振れましたが、円高圧力は続かず、期末にかけて再びユーロ高／円安基調となるなか、1ユーロ＝185円近辺で期末を迎えました。

■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。

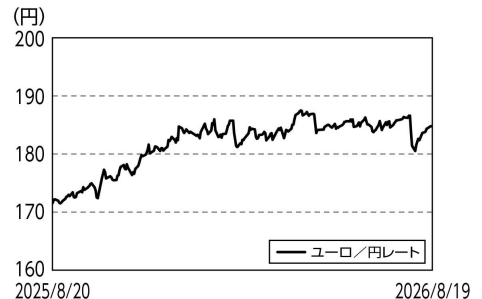
■当ファンドのベンチマークとの差異

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。



(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。

■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17期	
	2025年8月21日～2026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)	11,091	

(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17期	
	2025年8月21日～2026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)	22,548	

(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17期	
	2025年8月21日～2026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)	32,451	

(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		項 目 の 概 要
	2025年8月21日～2026年8月20日		
	金額	比率	
(a) 信託報酬	208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20,333円です。 ・委託した資金の運用の対価
(投信会社)	(89)	(0.440)	・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 ・運用財産の管理、委託会社からの指図の実行の対価
(販売会社)	(112)	(0.550)	
(受託会社)	(7)	(0.033)	
(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	—	—	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 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	70	0.346	(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)	(55)	(0.268)	・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
(監査費用)	(2)	(0.012)	
(印刷費用)	(11)	(0.055)	
(その他)	(2)	(0.011)	
合 計	279	1.373	

(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。

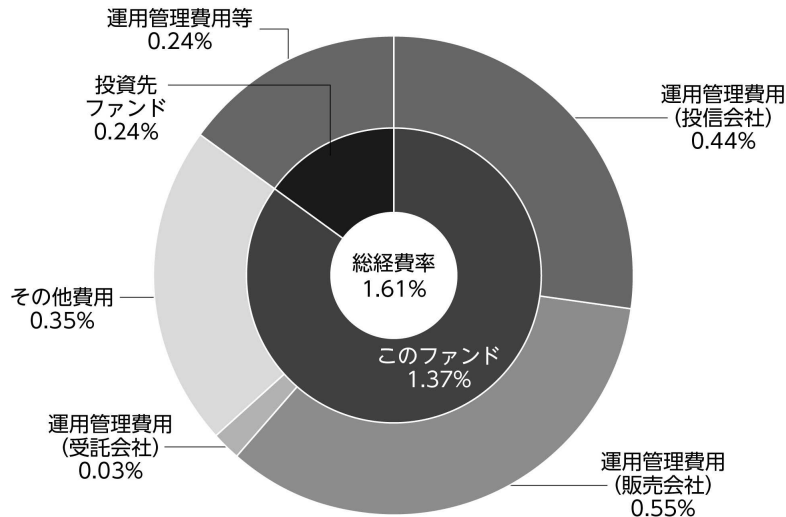
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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1.61%です。



総経費率（①＋②）	1.61%
①このファンドの費用の比率	1.37%
②投資先ファンドの運用管理費用等の比率	0.24%

- (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	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	千口	千米ドル	千口	千米ドル
			0.017	1	—	—
		iシェアーズ 世界国債 UCITS ETF	0.965	85	—	—
	小計		0.982	87	—	—

(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	80	12,792	6.2
iシェアーズ MSCI EAFE ETF		1	192	30,438	14.7
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		0.65	59	9,457	4.6
iシェアーズ 世界国債 UCITS ETF		9	805	127,586	61.6
iシェアーズ・コア S&P 500 ETF		0.213	164	26,084	12.6
合 計	口 数 ・ 金 額	13	1,302	206,360	
	銘 柄 数 <比 率>	5	—	<99.6%>	

(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	206,360	98.1
短 期 金 融 資 産 、 そ の 他	3,972	1.9
投 資 信 託 財 産 総 額	210,332	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(206,430千円)の投資信託財産総額(210,332千円)に対する比率は、98.1%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=158.48円、1ユーロ=184.99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

(2026年8月20日現在)

項 目	当 期 末
(A) 資 産	210,332,087円
コ ー ル ・ ロ ー ン 等	3,886,509
投資信託受益証券(評価額)	206,360,234
未 収 入 金	85,256
未 収 利 息	88
(B) 負 債	3,086,785
未 払 解 約 金	1,980,217
未 払 信 託 報 酬	1,030,849
そ の 他 未 払 費 用	75,719
(C) 純 資 産 総 額 (A - B)	207,245,302
元 本	98,260,156
次 期 繰 越 損 益 金	108,985,146
(D) 受 益 権 総 口 数	98,260,156口
1 万 口 当 た り 基 準 価 額 (C / D)	21,091円

(注) 期首元本額 93,090,443円
期中追加設定元本額 30,843,259円
期中一部解約元本額 25,673,546円

■損益の状況

(自2025年8月21日 至2026年8月20日)

項 目	当 期
(A) 配 当 等 収 益	5,279,029円
受 取 配 当 金	8,649,640
受 取 利 息	△3,496,415
そ の 他 収 益 金	125,804
(B) 有 価 証 券 売 買 損 益	16,609,364
売 買 益	22,320,172
売 買 損	△5,710,808
(C) 信 託 報 酬 等	△2,661,799
(D) 当 期 損 益 金 (A + B + C)	19,226,594
(E) 前 期 繰 越 損 益 金	19,607,747
(F) 追 加 信 託 差 損 益 金	70,150,805
(配 当 等 相 当 額)	(62,330,682)
(売 買 損 益 相 当 額)	(7,820,123)
(G) 計 (D + E + F)	108,985,146
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	108,985,146
追 加 信 託 差 損 益 金	70,150,805
(配 当 等 相 当 額)	(62,330,682)
(売 買 損 益 相 当 額)	(7,820,123)
分 配 準 備 積 立 金	38,834,341

(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)	4,637,003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)	14,589,591円
(C) 収益調整金額	70,150,805円
(D) 分配準備積立金額	19,607,747円
(E) 分配対象収益額 (A + B + C + D)	108,985,146円
(F) 期末残存口数	98,260,156口
(G) 収益分配対象額 (1万口当たり) (E / F × 10,000)	11,091.46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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、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：2026年4月1日)

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2025年8月21日～2026年8月20日		
	金額	比率	
(a) 信託報酬	311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30,375円です。 ・委託した資金の運用の対価
（投信会社）	(134)	(0.440)	
（販売会社）	(167)	(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	2	0.008	(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）	(2)	(0.008)	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	0.155	(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）	(25)	(0.081)	・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)	(0.009)	・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）	(15)	(0.050)	・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	360	1.186	

(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。

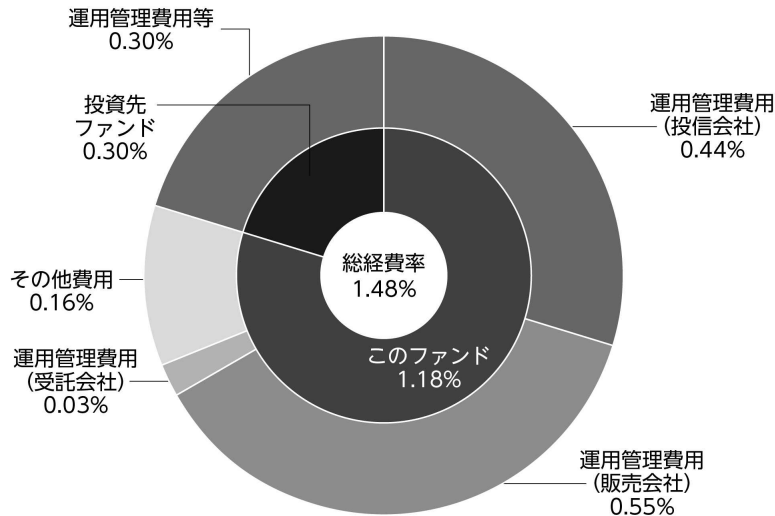
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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	1.18%
②投資先ファンドの運用管理費用等の比率	0.30%

(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	iシェアーズ MSCI エマージング・マーケット ETF	千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	—	—	1	101
		iシェアーズ S&P GSCI TM コモディティ・インデックス・トラスト	—	—	1	172
		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	—	—	2	87
		iシェアーズ 世界国債 UCITS ETF	0.044	4	0.07	6
		iシェアーズ・コア S&P 500 ETF	1	136	0.63	54
		iシェアーズ・米国不動産 ETF	0.054	35	0.33	229
		iシェアーズ 米国不動産 ETF	—	—	0.25	26
	小 計		1	176	7	678

(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		4	314	49,850	7.7
iシェアーズ MSCI EAFE ETF		7	832	132,008	20.5
iシェアーズ S&P GSCI TM コモディティ・インデックス・トラスト		6	201	31,860	4.9
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	46,982	7.3
iシェアーズ 世界国債 UCITS ETF		16	1,471	233,169	36.1
iシェアーズ・コア S&P 500 ETF		0.896	692	109,727	17.0
iシェアーズ 米国不動産 ETF		1	189	30,058	4.7
合 計	口 数 ・ 金 額	41	3,998	633,656	
	銘 柄 数 <比 率>	7	—	<98.2%>	

(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	633,656	97.7
短 期 金 融 資 産 、 そ の 他	15,193	2.3
投 資 信 託 財 産 総 額	648,849	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(633,780千円)の投資信託財産総額(648,849千円)に対する比率は、97.7%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=158.48円、1ユーロ=184.99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

(2026年8月20日現在)

項 目	当 期 末
(A) 資 産	648,849,579円
コ ー ル ・ ロ ー ン 等	15,116,577
投資信託受益証券(評価額)	633,656,839
未 収 入 金	75,814
未 収 利 息	349
(B) 負 債	3,830,850
未 払 解 約 金	198,901
未 払 信 託 報 酬	3,400,799
そ の 他 未 払 費 用	231,150
(C) 純 資 産 総 額 (A - B)	645,018,729
元 本	198,168,582
次 期 繰 越 損 益 金	446,850,147
(D) 受 益 権 総 口 数	198,168,582口
1 万 口 当 た り 基 準 価 額 (C / D)	32,549円

(注) 期首元本額 225,511,173円
期中追加設定元本額 22,449,091円
期中一部解約元本額 49,791,682円

■損益の状況

(自2025年8月21日 至2026年8月20日)

項 目	当 期
(A) 配 当 等 収 益	15,163,629円
受 取 配 当 金	15,620,352
受 取 利 息	△532,037
そ の 他 収 益 金	75,314
(B) 有 価 証 券 売 買 損 益	93,770,051
売 買 損 益	109,013,734
売 買 損 益	△15,243,683
(C) 信 託 報 酬 等	△7,588,084
(D) 当 期 損 益 金 (A + B + C)	101,345,596
(E) 前 期 繰 越 損 益 金	173,891,477
(F) 追 加 信 託 差 損 益 金	171,613,074
(配 当 等 相 当 額)	(154,459,696)
(売 買 損 益 相 当 額)	(17,153,378)
(G) 計 (D + E + F)	446,850,147
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	446,850,147
追 加 信 託 差 損 益 金	171,613,074
(配 当 等 相 当 額)	(154,459,696)
(売 買 損 益 相 当 額)	(17,153,378)
分 配 準 備 積 立 金	275,237,073

(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)	14,107,368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)	87,238,228円
(C) 収益調整金額	171,613,074円
(D) 分配準備積立金額	173,891,477円
(E) 分配対象収益額 (A + B + C + D)	446,850,147円
(F) 期末残存口数	198,168,582口
(G) 収益分配対象額 (1万口当たり) (E / F × 10,000)	22,548.95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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、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：2026年4月1日)

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2025年8月21日～2026年8月20日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	394円 (169) (212) (13)	1.023% (0.440) (0.550) (0.033)	(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38,468円です。 ・委託した資金の運用の対価 ・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 ・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 (投資信託証券)	2 (2)	0.005 (0.005)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 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＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 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 (保管費用) (監査費用) (印刷費用) (その他)	36 (8) (4) (18) (6)	0.094 (0.021) (0.010) (0.047) (0.015)	(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	432	1.122	

(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。

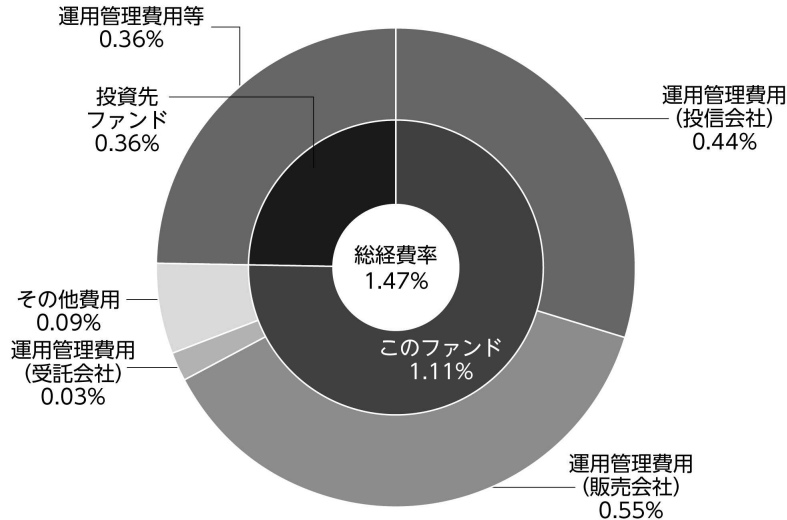
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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1.47%です。



総経費率 (①+②)	1.47%
①このファンドの費用の比率	1.11%
②投資先ファンドの運用管理費用等の比率	0.36%

- (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	iシェアーズ MSCI エマージング・マーケット ETF	千口	千米ドル	千口	千米ドル
		iシェアーズ MSCI EAFE ETF	—	—	9	490
		iシェアーズ S&P GSCI TM コモディティ・インデックス・トラスト	—	—	8	805
		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	9	217	—	—
		iシェアーズ 世界国債 UCITS ETF	3	282	—	—
		iシェアーズ・コア S&P 500 ETF	6	618	—	—
		iシェアーズ 米国不動産 ETF	—	—	1	830
			1	126	—	—
		小 計	20	1,244	18	2,125

(注1) 金額は受渡し代金。
(注2) 単位未満は切捨て。

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		43	2,898	459,358	10.4
iシェアーズ MSCI EAFE ETF		63	6,857	1,086,727	24.5
iシェアーズ S&P GSCI TM コモディティ・インデックス・トラスト		109	3,636	576,280	13.0
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		27	2,495	395,528	8.9
iシェアーズ 世界国債 UCITS ETF		40	3,526	558,878	12.6
iシェアーズ・コア S&P 500 ETF		7	5,766	913,825	20.6
iシェアーズ 米国不動産 ETF		25	2,669	423,082	9.5
合 計	口 数 ・ 金 額	317	27,850	4,413,681	
	銘 柄 数 <比 率>	7	—	<99.6%>	

(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	4,413,681	99.1
短 期 金 融 資 産 、 そ の 他	41,010	0.9
投 資 信 託 財 産 総 額	4,454,691	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(4,413,804千円)の投資信託財産総額(4,454,691千円)に対する比率は、99.1%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＝158.48円、1ユーロ＝184.99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

(2026年8月20日現在)

項 目	当 期 末
(A) 資 産	4,454,691,115円
コ ー ル ・ ロ ー ン 等	40,911,826
投資信託受益証券(評価額)	4,413,681,882
未 収 入 金	96,458
未 収 利 息	949
(B) 負 債	24,199,900
未 払 解 約 金	878,484
未 払 信 託 報 酬	21,840,377
そ の 他 未 払 費 用	1,481,039
(C) 純 資 産 総 額 (A－B)	4,430,491,215
元 本	1,043,650,804
次 期 繰 越 損 益 金	3,386,840,411
(D) 受 益 権 総 口 数	1,043,650,804口
1万口当たり基準価額(C/D)	42,452円

(注) 期首元本額 1,108,491,286円
期中追加設定元本額 44,789,663円
期中一部解約元本額 109,630,145円

■損益の状況

(自2025年8月21日 至2026年8月20日)

項 目	当 期
(A) 配 当 等 収 益	91,763,226円
受 取 配 当 金	98,937,271
受 取 利 息	△7,230,420
そ の 他 収 益 金	56,375
(B) 有 価 証 券 売 買 損 益	865,019,584
売 買 損 益	912,593,258
売 買 損 益	△47,573,674
(C) 信 託 報 酬 等	△45,817,913
(D) 当 期 損 益 金 (A+B+C)	910,964,897
(E) 前 期 繰 越 損 益 金	1,630,827,353
(F) 追 加 信 託 差 損 益 金	845,048,161
(配 当 等 相 当 額)	(759,801,622)
(売 買 損 益 相 当 額)	(85,246,539)
(G) 計 (D+E+F)	3,386,840,411
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G+H)	3,386,840,411
追 加 信 託 差 損 益 金	845,048,161
(配 当 等 相 当 額)	(759,801,622)
(売 買 損 益 相 当 額)	(85,246,539)
分 配 準 備 積 立 金	2,541,792,250

(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)	87,369,288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)	823,595,609円
(C)収益調整金額	845,048,161円
(D)分配準備積立金額	1,630,827,353円
(E)分配対象収益額(A+B+C+D)	3,386,840,411円
(F)期末残存口数	1,043,650,804口
(G)収益分配対象額(1万口当たり) (E/F×10,000)	32,451.83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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、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：2026年4月1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	2026年3月31日
2	i シェアーズ MSCI EAFE ETF	2025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	2025年8月31日
先進国債券		
4	i シェアーズ 世界国債 UCITS ETF	2025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	2025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	2026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	2025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%

1. iシェアーズ・コア S&P 500 ETF

■ 損益計算書

(2026年3月31日に終了する計算期間)

Year Ended March 31, 2026

iShares Core
S&P 500
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 8,173,538,388
Dividends — affiliated	73,396,174
Interest — unaffiliated	3,653,961
Securities lending income — affiliated — net	16,510,341
Foreign taxes withheld	(1,499,279)
Total investment income	<u>8,265,599,585</u>

EXPENSES

Investment advisory	200,972,097
Shareholder communication expense ^(c)	924,174
Interest expense	<u>2,517</u>
Total expenses	<u>201,898,788</u>

Less:

Investment advisory fees waived	<u>—</u>
Total expenses after fees waived	<u>201,898,788</u>
Net investment income	<u>8,063,700,797</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments — unaffiliated	\$ (3,082,802,641)
Investments — affiliated	(1,655,384)
Foreign currency transactions	(35,431)
Futures contracts	233,360,481
In-kind redemptions — unaffiliated	116,294,770,419
In-kind redemptions — affiliated	<u>241,107,637</u>
	<u>113,684,745,081</u>

Net change in unrealized appreciation (depreciation) on:

Investments — unaffiliated	(22,175,654,715)
Investments — affiliated	(234,722,522)
Futures contracts	<u>(38,940,021)</u>
	<u>(22,449,317,258)</u>

Net realized and unrealized gain	<u>91,235,427,823</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 99,299,128,620</u>
--	--------------------------

^(c) This extraordinary expense is non-recurring.

as of March 31, 2026

Ten largest holdings	
Security	Percent of Total Investments ^(a)
NVIDIA Corp.	7.6%
Apple, Inc.	6.7
Microsoft Corp.	4.9
Amazon.com, Inc.	3.6
Alphabet, Inc., Class A	3.0
Broadcom, Inc.	2.6
Alphabet, Inc., Class C, NVS	2.4
Meta Platforms, Inc., Class A	2.2
Tesla, Inc.	1.9
Berkshire Hathaway, Inc., Class B	1.6

^(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%

2. iシェアーズ MSCI EAFE ETF

■ 損益計算書

(2025年7月31日に終了する計算期間)

Year Ended July 31, 2025

	iShares MSCI EAFE ETF
INVESTMENT INCOME	
Dividends — unaffiliated	\$ 1,897,988,245
Dividends — affiliated	2,567,752
Interest — unaffiliated	1,019,859
Securities lending income — affiliated — net	824,024
Other income — unaffiliated	1,775,375
Foreign taxes withheld	(130,782,531)
Foreign withholding tax claims	2,943,320
Total investment income	<u>1,776,336,044</u>
EXPENSES	
Investment advisory	182,022,209
Professional	335,219
Interest expense	—
Total expenses	<u>182,357,428</u>
Net investment income	<u>1,593,978,616</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(626,928,894)
Investments — affiliated	54,875
Foreign currency transactions	10,430,685
Futures contracts	25,640,139
In-kind redemptions — unaffiliated	<u>37,087,532</u>
	<u>(553,715,663)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	5,670,263,410
Investments — affiliated	(70,813)
Foreign currency translations	4,872,988
Futures contracts	<u>3,401,696</u>
	<u>5,678,467,281</u>
Net realized and unrealized gain	<u>5,124,751,618</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,718,730,234</u>

2. iシェアーズ MSCI EAFE ETF

■組入銘柄

(2025年7月31日現在)

July 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
ANZ Group Holdings Ltd.	10,108,879	\$ 198,371,558
APA Group	4,461,643	23,996,438
Aristocrat Leisure Ltd.	1,910,392	85,541,385
ASX Ltd.	667,774	29,932,369
BHP Group Ltd.	17,275,696	436,301,394
BlueScope Steel Ltd.	1,483,290	22,487,106
Brambles Ltd.	4,669,819	71,445,626
CAR Group Ltd.	1,295,232	31,525,326
Cochlear Ltd.	221,162	45,150,884
Coles Group Ltd.	4,574,561	60,905,547
Commonwealth Bank of Australia	5,695,483	646,605,446
Computershare Ltd.	1,782,647	47,987,789
CSL Ltd.	1,649,642	285,362,010
Evolution Mining Ltd.	6,811,718	30,827,923
Fortescue Ltd.	5,785,091	65,454,000
Goodman Group	6,915,213	154,613,561
Insurance Australia Group Ltd.	8,007,830	44,951,290
James Hardie Industries PLC ^(a)	1,965,830	51,597,981
Lottery Corp. Ltd. (The)	7,513,262	26,058,848
Macquarie Group Ltd.	1,233,337	170,799,175
Medibank Pvt Ltd.	9,451,387	30,890,945
National Australia Bank Ltd.	10,431,594	258,877,151
Northern Star Resources Ltd.	4,603,888	45,741,132
Origin Energy Ltd.	5,844,645	43,705,150
Pro Medicus Ltd.	196,769	40,407,414
Qantas Airways Ltd.	2,522,335	17,493,242
QBE Insurance Group Ltd.	5,147,728	76,362,510
REA Group Ltd.	178,370	27,171,270
Reece Ltd.	756,452	6,549,789
Rio Tinto Ltd.	1,263,442	89,853,365
Santos Ltd.	11,001,111	55,356,340
Scentre Group	17,610,877	42,147,034
SGH Ltd.	694,912	22,728,714
Sigma Healthcare Ltd. ^(b)	15,707,810	29,014,139
Sonic Healthcare Ltd.	1,540,477	27,203,037
South32 Ltd.	15,498,620	28,983,031
Stockland	8,198,888	29,067,397
Suncorp Group Ltd.	3,695,615	49,538,840
Telstra Group Ltd.	13,669,541	43,565,928
Transurban Group	10,617,196	93,960,298
Vicinity Ltd.	13,206,628	20,793,821
Washington H Soul Pattinson & Co. Ltd.	807,018	20,966,371
Westfarmers Ltd.	3,860,313	211,157,179
Westpac Banking Corp.	11,661,832	251,780,440
WiseTech Global Ltd.	682,868	51,720,526
Woodside Energy Group Ltd.	6,466,139	109,422,441
Woolworths Group Ltd.	4,160,133	83,985,172
Xero Ltd. ^(a)	556,004	64,029,730
		4,402,388,062
Austria — 0.2%		
Erste Group Bank AG.	1,048,654	95,892,977
OMV AG	506,515	25,795,984
Verbund AG	234,110	17,431,708
		139,120,669
Belgium — 1.0%		
Ageas SA	506,339	34,427,137
Anheuser-Busch InBev SA	3,369,868	193,742,649
Argenx SE ^(a)	207,821	139,578,633
Dieteren Group	73,185	14,456,454
Elia Group SA, Class B	166,970	19,263,864

Security	Shares	Value
Belgium (continued)		
Groupe Bruxelles Lambert NV.	281,805	\$ 23,558,908
KBC Group NV	782,335	81,600,576
Lotus Bakeries NV.	1,394	11,785,453
Sofina SA	52,376	16,038,681
Syensqo SA	247,064	19,581,258
UCB SA	429,955	92,377,911
		646,411,524
Denmark — 1.9%		
AP Moller - Maersk A/S, Class A	9,912	19,449,019
AP Moller - Maersk A/S, Class B, NVS ^(b)	14,425	28,485,930
Carlsberg A/S, Class B	326,669	40,724,907
Coloplast A/S, Class B	427,063	39,004,524
Danske Bank A/S	2,349,462	93,206,617
Demant A/S ^(a)	290,214	10,995,510
DSV A/S ^(b)	695,666	155,888,247
Genmab A/S ^(a)	217,900	46,913,309
Novo Nordisk A/S, Class B	10,971,150	510,245,873
Novonosis Novozymes B, Class B	1,195,811	77,365,998
Orsted A/S ^{(a)(c)}	575,081	27,104,428
Pandora A/S	280,386	46,290,488
Rockwool A/S, Class B	317,746	13,923,824
Tryg A/S	1,143,637	27,586,715
Vestas Wind Systems A/S	3,419,599	62,435,345
		1,199,620,734
Finland — 0.8%		
Elisa OYJ	484,527	24,930,206
Fortum OYJ	1,528,280	28,037,400
Kesko OYJ, Class B	922,037	20,053,766
Kone OYJ, Class B	1,155,476	70,955,980
Metso OYJ	2,109,905	26,498,898
Neste OYJ	1,451,882	22,914,503
Nokia OYJ	18,144,063	73,943,324
Orion OYJ, Class B	366,941	29,376,830
Sampo OYJ, Class A	8,236,522	88,408,111
Stora Enso OYJ, Class R	1,994,867	20,526,147
UPM-Kymmene OYJ	1,825,389	47,309,997
Wartsila OYJ Abp	1,710,014	47,244,951
		500,200,113
France — 11.1%		
Accor SA	671,530	34,035,740
Aéroports de Paris SA	118,965	14,439,311
Air Liquide SA	1,968,570	387,289,456
Airbus SE	2,022,351	406,603,903
Alstom SA ^{(a)(b)}	1,168,667	27,412,631
Amundi SA ^(c)	215,547	15,929,020
ArcelorMittal SA	1,590,225	49,577,124
Arkema SA	199,339	13,555,323
AXA SA	6,023,227	292,542,943
BioMérieux	142,254	20,354,307
BNP Paribas SA	3,465,078	315,939,672
Bolloré SE	2,437,076	14,057,199
Bouygues SA	651,194	26,813,898
Bureau Veritas SA	1,074,221	33,081,818
Capgemini SE	553,748	42,439,955
Carrefour SA	1,836,784	26,322,961
Cie de Saint-Gobain SA	1,530,029	175,520,488
Cie Generale des Etablissements Michelin SCA ...	2,271,291	80,804,514
Covivio SA/France	186,717	12,088,396
Credit Agricole SA	3,601,997	66,293,001
Danone SA	2,197,163	179,808,815
Dassault Aviation SA	66,807	20,800,828

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(Percentages shown are based on Net Assets)

Security	Shares	Value
France (continued)		
Dassault Systemes SE	2,279,142	\$ 74,872,599
Edenred SE	832,166	23,765,065
Eiffage SA	232,801	31,250,135
Engie SA	6,207,885	139,542,174
EssilorLuxottica SA	1,012,106	300,954,122
Eurazeo SE	136,743	8,024,048
Eurofins Scientific SE	402,795	30,847,408
Euronext NV ^(c)	268,121	43,218,126
FDJ UNITED	378,348	11,801,366
Gecina SA	157,816	15,508,993
Getlink SE	1,030,278	18,685,027
Hermes International SCA	107,668	263,300,786
Ipsen SA	129,590	15,289,861
Kering SA	254,377	62,461,068
Klepierre SA	726,417	27,728,734
Legrand SA	892,017	131,756,899
L'Oreal SA	818,343	362,102,824
LVMH Moet Hennessy Louis Vuitton SE	936,204	502,565,320
Orange SA	6,341,450	96,460,185
Pernod Ricard SA	688,147	70,719,969
Publicis Groupe SA	778,586	71,148,507
Renault SA	657,969	24,345,364
Rexel SA	765,971	23,151,036
Safran SA	1,225,527	404,118,975
Sanofi SA	3,778,501	339,198,408
Sartorius Stedim Biotech	98,597	19,702,676
Schneider Electric SE	1,861,157	481,654,814
Societe Generale SA	2,448,096	156,258,308
Sodexo SA	301,732	17,945,043
STMicroelectronics NV	2,294,518	58,312,744
Teleperformance SE	182,871	17,828,298
Thales SA	315,611	84,897,356
TotalEnergies SE	6,953,347	413,484,001
Unibail-Rodamco-Westfield, New	415,787	40,306,087
Veolia Environnement SA	2,141,628	72,577,734
Vinci SA	1,684,867	234,042,791
		6,985,518,154
Germany — 10.0%		
adidas AG	582,459	111,324,704
Allianz SE, Registered	1,314,285	519,376,031
BASF SE	3,039,046	148,941,745
Bayer AG, Registered	3,346,713	104,088,533
Bayerische Motoren Werke AG	986,886	93,580,567
Beiersdorf AG	335,908	41,740,641
Brenntag SE	421,534	26,151,594
Commerzbank AG	3,022,663	110,223,883
Continental AG	377,260	32,221,989
Covestro AG, NVS ^(a)	610,796	41,404,180
CTS Eventim AG & Co. KGaA	210,813	23,805,925
Daimler Truck Holding AG	1,619,837	78,797,389
Delivery Hero SE, Class A ^{(a)(c)}	656,445	19,591,235
Deutsche Bank AG, Registered	6,315,029	207,995,105
Deutsche Boerse AG	642,080	185,809,752
Deutsche Lufthansa AG, Registered	2,028,447	17,393,591
Deutsche Post AG, Registered	3,269,056	146,472,363
Deutsche Telekom AG, Registered	11,879,683	426,075,495
E.ON SE	7,630,045	139,196,689
Evonik Industries AG	866,110	17,199,267
Fresenius Medical Care AG	748,603	37,970,203
Fresenius SE & Co. KGaA	1,440,984	68,779,074
GEA Group AG	498,302	35,793,151
Hannover Rueck SE	205,768	62,418,356

Security	Shares	Value
Germany (continued)		
Heidelberg Materials AG	455,241	\$ 105,021,590
Henkel AG & Co. KGaA	352,526	25,068,232
Infineon Technologies AG	4,444,095	174,577,882
Knorr-Bremse AG	245,080	24,460,316
LEG Immobilien SE	251,494	19,961,953
Mercedes-Benz Group AG	2,459,361	139,249,629
Merck KGaA	441,315	55,157,477
MTU Aero Engines AG	183,514	79,160,272
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	455,485	298,192,639
Nemetschek SE	195,096	29,067,949
QIAGEN NV	738,841	36,635,919
Rational AG	17,604	13,589,355
Rheinmetall AG	151,956	300,796,301
RWE AG	2,153,651	88,353,924
SAP SE	3,553,941	1,016,269,049
Scout24 SE ^(c)	257,018	34,348,299
Siemens AG, Registered	2,586,594	658,813,569
Siemens Energy AG ^(a)	2,314,663	267,988,585
Siemens Healthineers AG ^(a)	1,151,174	62,005,254
Symrise AG, Class A	449,655	40,759,986
Talanx AG ^(a)	218,640	28,980,084
Vonovia SE	2,518,184	78,153,270
Zalando SE ^{(a)(c)}	757,792	22,095,734
		6,295,381,730
Hong Kong — 2.1%		
AIA Group Ltd.	36,404,000	339,436,925
BOC Hong Kong Holdings Ltd.	12,548,500	56,345,957
CK Asset Holdings Ltd.	6,617,184	30,321,250
CK Hutchison Holdings Ltd.	9,169,684	59,685,485
CK Infrastructure Holdings Ltd.	2,145,792	15,112,787
CLP Holdings Ltd.	5,620,000	48,780,335
Futu Holdings Ltd., ADR	209,691	32,225,313
Galaxy Entertainment Group Ltd.	7,444,000	36,301,879
Hang Seng Bank Ltd.	2,552,900	37,187,319
Henderson Land Development Co. Ltd. ^(b)	5,043,764	17,649,518
HKT Trust & HKT Ltd., Class SS	13,170,440	20,737,876
Hong Kong & China Gas Co. Ltd.	38,489,513	34,354,322
Hong Kong Exchanges & Clearing Ltd.	3,979,400	215,360,336
Hongkong Land Holdings Ltd.	3,827,500	23,156,375
Jardine Matheson Holdings Ltd.	552,100	29,979,778
Link REIT	8,915,829	49,676,809
MTR Corp. Ltd.	5,258,500	18,916,237
Power Assets Holdings Ltd.	4,765,500	31,376,515
Sands China Ltd.	8,207,200	19,867,722
Sino Land Co. Ltd.	12,236,000	14,104,425
SITC International Holdings Co. Ltd.	4,606,000	14,932,828
Sun Hung Kai Properties Ltd.	4,960,500	58,918,169
Swire Pacific Ltd., Class A	1,208,500	10,924,035
Technic Industries Co. Ltd.	4,984,533	59,603,293
WH Group Ltd. ^(c)	28,835,000	28,868,314
Wharf Holdings Ltd. (The)	3,620,168	10,307,102
Wharf Real Estate Investment Co. Ltd.	5,831,912	18,515,228
		1,332,646,132
Ireland — 0.5%		
AIB Group PLC	7,094,780	55,968,234
Bank of Ireland Group PLC	3,351,180	44,939,220
Kerry Group PLC, Class A	561,477	51,863,609
Kingspan Group PLC	528,319	43,846,186
Ryanair Holdings PLC	2,892,232	85,039,393
		281,656,642

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Israel — 1.0%		
Azrieli Group Ltd.	143,455	\$ 14,094,331
Bank Hapoalim BM	4,262,224	79,929,785
Bank Leumi Le-Israel BM	5,087,441	94,111,431
Check Point Software Technologies Ltd. ^(a)	296,468	55,202,342
CyberArk Software Ltd. ^(a)	159,936	65,808,866
Elbit Systems Ltd.	91,656	42,283,876
ICL Group Ltd.	2,645,925	16,483,868
Isracard Ltd.	1	2
Israel Discount Bank Ltd., Class A.	4,163,787	39,820,501
Mizrahi Tefahot Bank Ltd.	531,356	32,823,893
Monday.com Ltd. ^{(a)(b)}	138,249	36,261,330
Nice Ltd. ^(a)	215,920	33,707,512
Teva Pharmaceutical Industries Ltd., ADR ^(a)	3,903,759	60,313,076
Wix.com Ltd. ^(a)	180,503	24,553,823
		595,394,636
Italy — 3.2%		
Banca Mediolanum SpA	760,683	13,417,521
Banco BPM SpA	3,865,775	49,300,802
BPER Banca SpA	4,975,264	48,959,166
Davide Campari-Milano NV ^(b)	2,059,701	14,186,862
DiaSorin SpA.	79,821	7,803,700
Enel SpA.	27,707,798	244,335,246
Eni SpA.	7,493,296	127,890,579
Ferrari NV.	429,485	188,490,162
FinecoBank Banca Fineco SpA	2,087,664	44,454,749
Generali	2,936,381	109,543,950
Infrastrutture Wireless Italiane SpA ^(c)	948,741	11,216,295
Intesa Sanpaolo SpA	51,504,251	310,326,468
Leonardo SpA.	1,374,690	74,100,083
Mediobanca Banca di Credito Finanziario SpA	1,709,608	37,639,326
Moncler SpA	790,891	42,180,256
Nexi SpA ^(c)	1,721,826	9,832,028
Poste Italiane SpA ^(c)	1,557,257	33,644,394
Prysmian SpA.	959,398	76,620,808
Recordati Industria Chimica e Farmaceutica SpA	388,367	22,274,277
Snam SpA	6,817,105	39,506,917
Stellantis NV	6,864,186	60,577,150
Telecom Italia SpA/Milano ^(a)	36,465,820	16,757,229
Tenaris SA	1,395,246	24,368,205
Terna - Rete Elettrica Nazionale	4,763,956	46,095,776
UniCredit SpA.	4,772,650	351,141,832
Unipol Gruppo SpA.	1,220,356	24,477,536
		2,029,141,317
Japan — 21.5%		
Advantest Corp.	2,603,600	173,137,039
Aeon Co. Ltd.	2,518,700	80,454,403
AGC Inc.	660,800	19,886,558
Aisin Corp.	1,773,600	24,511,166
Ajinomoto Co. Inc.	3,078,900	81,456,685
ANA Holdings Inc.	540,600	10,024,106
Asahi Group Holdings Ltd.	4,927,800	62,514,460
Asahi Kasei Corp.	4,238,600	29,491,135
Asics Corp.	2,249,900	52,893,545
Astellas Pharma Inc.	6,182,150	64,100,365
Bandai Namco Holdings Inc.	2,021,800	65,378,780
Bridgestone Corp.	1,944,800	78,667,485
Canon Inc.	3,176,600	90,223,828
Capcom Co. Ltd.	1,184,800	30,159,952
Central Japan Railway Co.	2,617,600	61,021,959
Chiba Bank Ltd. (The)	1,913,000	17,830,508
Chubu Electric Power Co. Inc.	2,176,100	26,615,325

Security	Shares	Value
Japan (continued)		
Chugai Pharmaceutical Co. Ltd.	2,282,500	\$ 109,416,041
Concordia Financial Group Ltd.	3,549,600	23,538,207
Dai Nippon Printing Co. Ltd.	1,334,900	20,556,738
Daifuku Co. Ltd.	1,110,500	28,113,631
Dai-ichi Life Holdings Inc.	11,958,708	94,619,480
Daichi Sankyo Co. Ltd.	5,844,085	143,366,625
Daikin Industries Ltd.	897,600	110,365,084
Daito Trust Construction Co. Ltd.	198,700	20,342,441
Daiwa House Industry Co. Ltd.	1,908,100	63,083,523
Daiwa Securities Group Inc.	4,597,600	32,007,811
Denso Corp.	6,444,400	87,433,872
Dentsu Group Inc.	673,000	13,271,959
Disco Corp.	313,800	92,736,205
East Japan Railway Co.	3,095,900	66,358,026
Eisai Co. Ltd.	886,300	24,856,602
ENEOS Holdings Inc.	9,246,550	48,531,743
FANUC Corp.	3,221,700	89,682,304
Fast Retailing Co. Ltd.	649,500	198,116,787
Fuji Electric Co. Ltd.	454,300	22,586,971
FUJIFILM Holdings Corp.	3,807,600	78,978,092
Fujikura Ltd.	859,900	58,372,100
Fujitsu Ltd.	5,983,600	130,346,245
Hankyu Hanshin Holdings Inc.	784,400	20,442,754
Hikari Tsushin Inc.	60,100	16,158,406
Hitachi Ltd.	15,588,800	477,027,312
Honda Motor Co. Ltd.	14,370,400	148,775,356
Hoshizaki Corp.	366,400	12,546,552
Hoya Corp.	1,176,500	148,430,396
Hulic Co. Ltd.	1,592,800	15,191,652
Idemitsu Kosan Co. Ltd.	2,771,915	17,819,564
IHI Corp.	499,900	55,667,226
Inpex Corp.	2,984,343	42,493,317
Isuzu Motors Ltd.	1,820,500	23,331,545
ITOCHU Corp.	4,043,600	212,097,318
Japan Airlines Co. Ltd.	486,500	9,660,666
Japan Exchange Group Inc.	3,416,700	33,389,281
Japan Post Bank Co. Ltd.	6,120,500	68,312,700
Japan Post Holdings Co. Ltd.	6,068,000	56,193,725
Japan Post Insurance Co. Ltd.	658,800	16,868,313
Japan Tobacco Inc.	4,089,400	116,791,704
JFE Holdings Inc.	1,943,875	22,496,579
Kajima Corp.	1,439,500	36,060,414
Kansai Electric Power Co. Inc. (The)	3,216,400	38,617,510
Kao Corp.	1,589,200	71,508,347
Kawasaki Kisen Kaisha Ltd.	1,195,900	16,894,347
KDDI Corp.	10,443,700	171,397,843
Keyence Corp.	662,992	239,824,965
Kikkoman Corp.	2,291,800	20,133,370
Kirin Holdings Co. Ltd.	2,630,500	34,663,848
Kobe Bussan Co. Ltd.	508,200	13,533,014
Komatsu Ltd.	3,075,100	99,073,208
Konami Group Corp.	340,700	46,252,994
Kubota Corp.	3,312,400	37,146,071
Kyocera Corp.	4,384,300	51,753,885
Kyowa Kirin Co. Ltd.	799,200	13,642,032
Lasertec Corp.	275,100	27,715,961
LY Corp.	9,691,222	35,423,011
M3 Inc.	1,492,100	18,351,031
Makita Corp.	820,000	25,385,657
Marubeni Corp.	4,805,600	98,388,578
MatsukiyoCocokara & Co.	1,138,000	23,368,464
MEIJI Holdings Co. Ltd.	809,408	16,367,021

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Security	Shares	Value
Japan (continued)		
Minebea Mitsumi Inc.	1,226,100	\$ 19,296,817
Mitsubishi Chemical Group Corp.	4,640,200	25,274,111
Mitsubishi Corp.	11,654,300	229,862,139
Mitsubishi Electric Corp.	6,465,900	145,432,550
Mitsubishi Estate Co. Ltd.	3,613,100	67,645,956
Mitsubishi HC Capital Inc.	3,016,500	22,296,849
Mitsubishi Heavy Industries Ltd.	10,897,700	260,197,814
Mitsubishi UFJ Financial Group Inc.	39,017,780	537,773,033
Mitsui & Co. Ltd.	8,401,400	171,024,269
Mitsui Fudosan Co. Ltd.	9,000,500	80,449,164
Mitsui OSK Lines Ltd.	1,166,100	39,195,290
Mizuho Financial Group Inc.	8,140,716	238,780,701
MonetaRO Co. Ltd.	847,000	15,082,458
MS&AD Insurance Group Holdings Inc.	4,379,764	93,578,318
Murata Manufacturing Co. Ltd.	5,686,100	84,632,353
NEC Corp.	4,184,000	120,147,211
Nexon Co. Ltd.	1,140,200	20,863,429
Nidec Corp.	2,853,700	54,751,880
Nintendo Co. Ltd.	3,757,000	314,005,857
Nippon Building Fund Inc.	25,892	23,751,446
Nippon Paint Holdings Co. Ltd.	3,203,000	27,153,551
Nippon Sanso Holdings Corp.	594,600	21,044,991
Nippon Steel Corp.	3,300,835	63,567,524
Nippon Yusen KK.	1,496,300	52,474,898
Nissan Motor Co. Ltd. ^{(a)(b)}	7,562,300	16,034,340
Nissin Foods Holdings Co. Ltd.	665,200	12,617,590
Nitori Holdings Co. Ltd.	270,400	22,899,294
Nitto Denko Corp.	2,393,100	49,522,571
Nomura Holdings Inc.	10,176,100	67,226,324
Nomura Research Institute Ltd.	1,291,771	51,115,914
NTT Inc.	101,656,900	102,659,379
Obayashi Corp.	2,226,800	32,790,203
Obic Co. Ltd.	1,095,800	39,013,297
Olympus Corp.	3,871,100	46,248,213
Omron Corp.	603,100	15,544,754
Ono Pharmaceutical Co. Ltd.	1,253,800	14,020,957
Oracle Corp./Japan	129,700	14,026,331
Oriental Land Co. Ltd./Japan	3,679,400	75,760,766
ORIX Corp.	3,955,700	88,857,057
Osaka Gas Co. Ltd.	1,247,600	31,565,940
Otsuka Corp.	769,900	14,587,417
Otsuka Holdings Co. Ltd.	1,504,400	71,624,033
Pan Pacific International Holdings Corp.	1,290,100	43,161,896
Panasonic Holdings Corp.	7,938,368	75,091,550
Rakuten Group Inc. ^(a)	5,184,900	26,234,104
Recruit Holdings Co. Ltd.	4,794,300	284,451,179
Renesas Electronics Corp.	5,745,700	69,885,255
Resona Holdings Inc.	7,063,600	64,307,025
Ricoh Co. Ltd.	1,836,300	16,101,577
Sanrio Co. Ltd.	608,200	24,955,749
SBI Holdings Inc.	943,180	35,037,122
SCREEN Holdings Co. Ltd.	275,000	21,452,722
SCSK Corp.	527,000	16,397,553
Secom Co. Ltd.	1,435,500	51,553,421
Sekisui Chemical Co. Ltd.	1,297,300	22,501,824
Sekisui House Ltd.	2,041,700	42,828,376
Seven & i Holdings Co. Ltd.	7,528,140	99,244,921
SG Holdings Co. Ltd.	1,082,100	12,005,261
Shimadzu Corp.	802,000	17,753,612
Shimano Inc.	256,600	28,070,983
Shin-Etsu Chemical Co. Ltd.	6,129,900	176,399,542
Shionogi & Co. Ltd.	2,562,100	42,849,370

Security	Shares	Value
Japan (continued)		
Shiseido Co. Ltd.	1,351,000	\$ 21,961,213
SMC Corp.	195,400	67,994,006
SoftBank Corp.	97,474,200	140,834,217
SoftBank Group Corp.	3,250,500	248,204,713
Sompo Holdings Inc.	3,033,650	89,453,321
Sony Group Corp.	20,930,300	503,442,781
Subaru Corp.	1,989,700	36,602,145
Sumitomo Corp.	3,710,600	94,842,019
Sumitomo Electric Industries Ltd.	2,442,800	60,617,318
Sumitomo Metal Mining Co. Ltd.	835,400	18,374,870
Sumitomo Mitsui Financial Group Inc.	12,563,400	316,931,912
Sumitomo Mitsui Trust Group Inc.	2,183,820	57,248,316
Sumitomo Realty & Development Co. Ltd.	1,047,700	38,271,608
Suntory Beverage & Food Ltd.	479,600	14,481,868
Suzuki Motor Corp.	5,360,900	58,903,278
Sysmex Corp.	1,729,400	28,095,575
T&D Holdings Inc.	1,676,600	40,940,423
Taisei Corp.	529,600	31,666,837
Takeda Pharmaceutical Co. Ltd.	5,415,410	148,760,135
TDK Corp.	6,625,100	80,713,128
Terumo Corp.	4,538,200	76,955,471
TIS Inc.	717,500	22,889,626
Toho Co. Ltd./Tokyo	377,400	23,811,374
Tokio Marine Holdings Inc.	6,259,500	251,337,023
Tokyo Electron Ltd.	1,523,400	242,188,125
Tokyo Gas Co. Ltd.	1,124,500	37,657,928
Tokyo Metro Co. Ltd.	981,100	10,571,686
Tokyu Corp.	1,696,500	19,097,017
Toppan Holdings Inc.	806,600	21,736,438
Toray Industries Inc.	4,756,100	32,531,037
Toyota Industries Corp.	555,800	59,433,127
Toyota Motor Corp.	32,254,120	573,723,441
Toyota Tsusho Corp.	2,180,200	49,966,557
Trend Micro Inc./Japan	430,300	26,239,012
Unicharm Corp.	3,830,400	26,495,439
West Japan Railway Co.	1,532,300	33,548,515
Yakult Honsha Co. Ltd.	867,000	13,947,893
Yamaha Motor Co. Ltd.	3,124,600	22,599,672
Yokogawa Electric Corp.	772,200	20,582,280
Zensho Holdings Co. Ltd.	325,700	17,139,453
ZOZO Inc.	1,373,900	13,600,742
		13,533,315,293
Netherlands — 4.5%		
ABN AMRO Bank NV, CVA ^(c)	1,557,222	45,016,849
Adyen NV ^{(a)(c)}	85,750	147,074,163
Aegon Ltd.	4,510,469	32,234,192
AerCap Holdings NV	626,238	67,164,025
Akzo Nobel NV	578,321	36,319,360
ASM International NV	159,609	77,259,847
ASML Holding NV	1,340,368	928,972,752
ASR Nederland NV	503,226	33,426,239
BE Semiconductor Industries NV	277,721	37,523,352
Coca-Cola Europacific Partners PLC	783,745	75,960,565
CVC Capital Partners PLC ^(c)	724,324	13,889,505
DSM-Firmenich AG	634,601	60,972,117
EXOR NV	300,699	28,980,289
Heineken Holding NV	440,217	29,710,723
Heineken NV	981,403	77,031,946
IMCD NV	199,550	21,872,813
ING Groep NV	10,711,871	249,644,730
InPost SA ^(a)	753,458	10,821,685
JDE Peet's NV	577,408	17,123,074

2. iシェアーズ MSCI EAFE ETF

July 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
Koninklijke Ahold Delhaize NV	3,105,631	\$ 122,661,241
Koninklijke KPN NV	13,260,997	59,243,478
Koninklijke Philips NV	2,827,913	73,851,883
NN Group NV	917,522	61,781,892
Prosus NV	4,458,195	254,677,682
Randstad NV	374,488	17,799,203
Universal Music Group NV	3,742,749	107,667,255
Wolters Kluwer NV	810,365	126,221,574
		2,814,902,434
New Zealand — 0.2%		
Auckland International Airport Ltd.	5,544,330	24,594,216
Contact Energy Ltd.	2,713,376	14,541,953
Fisher & Paykel Healthcare Corp. Ltd.	2,005,019	43,466,558
Infratil Ltd.	3,158,170	21,564,306
Meridian Energy Ltd.	4,400,541	14,776,442
		118,943,475
Norway — 0.6%		
Aker BP ASA	1,066,757	25,662,560
DNB Bank ASA	3,050,611	37,179,643
Equinor ASA	2,849,941	73,208,056
Gjensidige Forsikring ASA	675,702	17,773,407
Kongsberg Gruppen ASA	1,500,350	44,835,152
Mowi ASA	1,582,012	29,468,904
Norsk Hydro ASA	4,788,469	28,381,211
Orkla ASA	2,372,925	24,953,744
Salmar ASA ^(b)	230,343	9,357,468
Telenor ASA	2,094,692	32,134,455
Yara International ASA	563,055	20,814,533
		383,769,133
Portugal — 0.2%		
EDP Renovaveis SA	1,067,945	12,538,429
EDP SA	10,623,965	45,920,605
Galp Energia SGPS SA	1,439,233	27,482,491
Jeronimo Martins SGPS SA	960,185	23,407,064
		109,348,589
Singapore — 1.8%		
CapitalLand Ascendas REIT	12,915,700	27,654,151
CapitalLand Integrated Commercial Trust ..	20,038,470	33,834,163
CapitalLand Investment Ltd./Singapore	7,945,900	16,923,194
DBS Group Holdings Ltd.	7,246,260	265,970,128
Genting Singapore Ltd. ^(b)	20,625,900	11,634,730
Grab Holdings Ltd., Class A ^(a)	8,075,937	39,491,332
Keppel Ltd.	5,012,100	32,562,796
Oversea-Chinese Banking Corp. Ltd.	11,510,498	149,166,364
Sea Ltd., ADR ^(a)	1,304,543	204,356,661
Sembcorp Industries Ltd.	3,046,400	18,114,161
Singapore Airlines Ltd.	5,070,200	26,482,482
Singapore Exchange Ltd.	2,654,800	32,552,101
Singapore Technologies Engineering Ltd.	5,376,700	36,170,565
Singapore Telecommunications Ltd.	25,329,885	75,486,783
United Overseas Bank Ltd.	4,285,400	119,060,142
Wilmar International Ltd.	6,589,000	14,913,256
Yangzijiang Shipbuilding Holdings Ltd. ^(b)	9,009,700	17,671,877
		1,122,044,886
Spain — 3.5%		
Acciona SA	84,104	16,130,714
ACS Actividades de Construcción y Servicios SA ..	619,857	42,779,273
Aena SME SA ^(c)	2,563,278	69,024,229
Amadeus IT Group SA	1,534,776	123,232,923
Banco Bilbao Vizcaya Argentaria SA	19,624,808	327,307,570
Banco de Sabadell SA	18,327,917	67,646,517

Security	Shares	Value
Spain (continued)		
Banco Santander SA	51,570,184	\$ 443,028,201
Bankinter SA	2,293,331	32,735,516
CaixaBank SA	13,429,359	126,347,508
Cellnex Telecom SA ^(c)	1,682,308	59,367,840
Endesa SA	1,091,625	31,580,063
Ferrovial SE	1,737,279	89,057,984
Grifols SA ^(a)	1,015,254	15,127,416
Iberdrola SA	21,593,398	379,532,412
Industria de Diseno Textil SA	3,711,711	177,297,389
International Consolidated Airlines Group SA, Class DI	4,228,009	21,196,140
Redeia Corp. SA	1,347,914	26,130,637
Repsol SA	3,927,748	59,551,538
Telefonica SA	12,537,741	64,704,683
		2,171,778,553
Sweden — 3.3%		
AddTech AB, Class B	891,416	29,967,785
Alfa Laval AB	981,263	42,633,525
Assa Abloy AB, Class B	3,409,872	112,833,454
Atlas Copco AB, Class A	9,155,145	139,418,063
Atlas Copco AB, Class B	5,319,689	71,992,162
Beijer Ref AB, Class B	1,299,506	21,814,671
Boliden AB ^(a)	967,381	29,610,781
Epiroc AB, Class A	2,233,224	45,453,148
Epiroc AB, Class B	1,322,552	23,708,051
EQT AB	1,279,776	42,775,359
Essity AB, Class B	2,044,230	50,405,621
Evolution AB ^(c)	504,432	44,874,800
Fastighets AB Balder, Class B ^(a)	2,424,378	16,369,623
H & M Hennes & Mauritz AB, Class B	1,936,661	26,089,998
Hexagon AB, Class B	7,038,549	77,340,131
Holmen AB, Class B	257,680	9,577,093
Industrivarden AB, Class A	404,479	14,964,884
Industrivarden AB, Class C ^(b)	534,681	19,745,586
Indutrade AB	922,783	22,409,230
Investment AB Latour, Class B	500,051	12,765,895
Investor AB, Class B	5,893,990	170,804,993
L E Lundbergforetagen AB, Class B	258,896	12,628,205
Lifco AB, Class B	786,788	28,026,236
Nibe Industrier AB, Class B	5,183,207	23,917,444
Nordea Bank Abp	10,687,704	155,952,642
Saab AB, Class B	1,085,135	59,024,807
Sagax AB, Class B	744,036	15,747,987
Sandvik AB	3,632,931	88,642,271
Securitas AB, Class B	1,660,092	24,637,981
Skandinaviska Enskilda Banken AB, Class A	5,403,516	94,521,145
Skanska AB, Class B	1,148,660	26,794,208
SKF AB, Class B	1,153,240	26,861,771
Svenska Cellulosa AB SCA, Class B	2,083,471	26,129,117
Svenska Handelsbanken AB, Class A	4,977,306	60,645,367
Swedbank AB, Class A	2,893,973	77,060,788
Swedish Orphan Biovitrum AB ^(a)	661,419	18,186,699
Tele2 AB, Class B	1,879,919	29,054,357
Telefonaktiebolaget LM Ericsson, Class B	9,465,242	68,751,548
Telia Co. AB	8,102,962	28,617,313
Trelleborg AB, Class B	688,509	25,016,825
Volvo AB, Class B	5,408,650	155,335,271
		2,071,106,839
Switzerland — 9.4%		
ABB Ltd., Registered	5,384,268	351,582,413
Alcon AG	1,701,456	149,163,194

2. iシェアーズ MSCI EAFE ETF

July 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Amrize Ltd. ^(a)	1,773,067	\$ 89,630,201
Avolta AG, Registered	299,039	15,545,107
Baloise Holding AG, Registered	141,333	33,872,559
Banque Cantonale Vaudoise, Registered	101,886	11,790,682
Barry Callebaut AG, Registered ^(b)	12,358	15,049,553
BKW AG	71,431	15,948,581
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	3,241	47,676,957
Chocoladefabriken Lindt & Sprüngli AG, Registered	366	53,517,343
Cie Financiere Richemont SA, Class A, Registered	1,829,712	298,748,385
EMS-Chemie Holding AG, Registered	24,075	18,941,993
Galderma Group AG	445,150	68,605,675
Geberit AG, Registered	113,908	87,264,734
Givaudan SA, Registered	31,439	131,425,926
Helvetia Holding AG, Registered	125,465	30,172,006
Holcim AG	1,773,067	141,401,950
Julius Baer Group Ltd.	706,453	47,801,624
Kuehne + Nagel International AG, Registered	163,338	33,301,170
Logitech International SA, Registered	515,120	47,765,454
Lonza Group AG, Registered	245,816	171,326,103
Nestle SA, Registered	8,916,941	779,136,122
Novartis AG, Registered	6,470,499	736,906,008
Partners Group Holding AG	77,421	104,076,779
Roche Holding AG, Bearer	108,445	36,040,075
Roche Holding AG, NVS	2,391,111	746,201,250
Sandoz Group AG	1,417,457	81,062,793
Schindler Holding AG, Participation Certificates, NVS	139,135	50,316,211
Schindler Holding AG, Registered	79,715	27,958,383
SGS SA	547,957	55,679,754
SIG Group AG	1,034,150	16,731,276
Sika AG, Registered	518,234	122,292,610
Sonova Holding AG, Registered	173,098	47,118,653
Straumann Holding AG	381,184	46,443,404
Swatch Group AG (The), Bearer ^(b)	98,013	17,334,305
Swiss Life Holding AG, Registered	97,500	100,990,262
Swiss Prime Site AG, Registered	273,083	37,769,756
Swiss Re AG	1,026,519	183,748,294
Swisscom AG, Registered	88,409	61,429,608
Temenos AG, Registered	195,640	17,498,949
UBS Group AG, Registered	11,193,767	416,005,240
VAT Group AG ^(c)	91,511	32,046,111
Zurich Insurance Group AG	498,109	339,763,232
		5,917,080,685
United Kingdom — 14.9%		
3i Group PLC	3,312,628	181,009,007
Admiral Group PLC	890,124	40,123,656
Anglo American PLC, NVS	3,814,919	107,344,543
Antofagasta PLC	1,332,638	32,864,991
Ashtead Group PLC	1,469,525	98,180,895
Associated British Foods PLC	1,119,074	32,403,332
AstraZeneca PLC	5,277,412	769,930,260
Auto Trader Group PLC ^(c)	3,007,383	33,200,876
Aviva PLC	10,376,438	88,656,321
BAE Systems PLC	10,262,420	244,867,663
Barclays PLC	48,752,408	238,302,655
Barratt Redrow PLC	4,652,388	22,910,450
BP PLC	54,513,235	292,206,196
British American Tobacco PLC	6,743,778	361,313,593
BT Group PLC	20,322,783	55,502,261
Bunzl PLC	1,114,404	33,072,679

Security	Shares	Value
United Kingdom (continued)		
Centrica PLC	17,212,791	\$ 37,416,349
Coca-Cola HBC AG, Class DI	744,134	38,674,272
Compass Group PLC	5,775,131	202,934,996
Croda International PLC	446,976	15,383,865
DCC PLC	333,832	20,908,242
Diageo PLC	7,573,517	183,563,461
Entain PLC	2,061,824	27,687,654
Experian PLC	3,125,681	164,694,406
Glencore PLC	34,887,054	140,012,960
GSK PLC	14,009,343	257,687,596
Haleon PLC	30,714,511	144,071,579
Halma PLC	1,285,299	54,996,012
Hikma Pharmaceuticals PLC	562,382	14,536,026
HSBC Holdings PLC	60,148,885	732,792,107
Imperial Brands PLC	2,661,245	103,733,682
Informa PLC	4,487,241	51,311,771
InterContinental Hotels Group PLC	504,406	58,026,928
Intertek Group PLC	544,700	35,416,383
J Sainsbury PLC	6,016,771	24,058,614
JD Sports Fashion PLC	8,959,750	10,057,197
Kingfisher PLC	6,065,949	21,569,322
Land Securities Group PLC	2,395,899	18,220,667
Legal & General Group PLC	19,951,493	67,497,199
Lloyds Banking Group PLC	204,599,175	209,805,715
London Stock Exchange Group PLC	1,624,288	197,992,533
M&G PLC	7,707,078	26,526,951
Marks & Spencer Group PLC	7,035,727	32,312,201
Melrose Industries PLC	4,409,900	29,774,016
Mondi PLC	1,489,774	20,139,113
National Grid PLC	16,687,767	234,497,658
NatWest Group PLC	27,492,901	190,844,056
Next PLC	397,050	64,449,545
NMC Health PLC, NVS ^{(a)(c)}	473,933	6
Pearson PLC	2,026,405	28,655,295
Phoenix Group Holdings PLC	2,388,806	20,890,275
Prudential PLC	8,875,086	112,590,909
Reckitt Benckiser Group PLC	2,319,705	173,852,053
RELX PLC	6,287,728	326,717,107
Rentokil Initial PLC	8,624,842	43,024,544
Rio Tinto PLC	3,847,436	229,150,917
Rolls-Royce Holdings PLC	28,853,575	409,517,945
Sage Group PLC (The)	3,340,845	53,642,768
Schroders PLC	2,459,755	12,643,503
Segro PLC	4,351,141	37,083,607
Seyern Trent PLC	925,099	32,440,733
Shell PLC	20,372,794	732,057,695
Smith & Nephew PLC	2,834,126	43,313,793
Smiths Group PLC	1,139,040	35,283,097
Spirax Group PLC	248,309	20,750,847
SSE PLC	3,777,738	92,600,777
Standard Chartered PLC	6,866,373	123,093,186
Tesco PLC	22,884,328	128,573,782
Unilever PLC	8,513,810	493,975,067
United Utilities Group PLC	2,302,814	34,376,063
Vodafone Group PLC	67,853,570	73,566,617
Whitbread PLC	598,983	24,061,614
Wise PLC, Class A ^{(a)(b)}	2,269,602	30,319,566
WPP PLC	3,639,067	19,703,317
		9,395,367,537

2. iシェアーズ MSCI EAFE ETF

July 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States — 0.5%		
Spotify Technology SA ^(a)	522,527	\$ 327,384,067
Total Common Stocks — 99.2% (Cost: \$45,523,838,343)		<u>62,372,521,204</u>
Preferred Stocks		
Germany — 0.3%		
Bayerische Motoren Werke AG, Preference Shares, NVS	190,470	16,651,914
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	389,962	19,773,593
Henkel AG & Co. KGaA, Preference Shares, NVS..	573,878	44,222,520
Porsche Automobil Holding SE, Preference Shares, NVS	517,406	20,765,613
Sartorius AG, Preference Shares, NVS	88,761	18,901,810
Volkswagen AG, Preference Shares, NVS	701,567	73,359,847
		<u>193,675,297</u>
Total Preferred Stocks — 0.3% (Cost: \$297,306,994)		<u>193,675,297</u>
Total Long-Term Investments — 99.5% (Cost: \$45,821,145,337)		<u>62,566,196,501</u>

Short-Term Securities

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(a)(f)(g)}	201,789,538	201,870,254

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	341	09/11/25	\$ 65,952	\$ 2,979,890
SPI 200 Index	164	09/18/25	22,931	468,090
STOXX Europe 600 Index	6,304	09/19/25	\$ 196,687	\$ 1,659,778
				<u>\$ 5,107,758</u>

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(a)(f)}	16,010,000	\$ 16,010,000
Total Short-Term Securities — 0.3% (Cost: \$217,880,254)		<u>217,880,254</u>
Total Investments — 99.8% (Cost: \$46,039,025,591)		<u>62,784,076,755</u>
Other Assets Less Liabilities — 0.2%		<u>95,250,297</u>
Net Assets — 100.0%		<u>\$ 62,879,327,052</u>

^(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.

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

(2025年8月31日に終了する計算期間)

Year Ended August 31, 2025

	iShares MSCI Emerging Markets ETF
INVESTMENT INCOME	
Dividends — unaffiliated	\$ 498,740,561
Dividends — affiliated	5,127,030
Interest — unaffiliated	200,425
Securities lending income — affiliated — net ^(a)	6,584,901
Other income — unaffiliated	268,144
Foreign taxes withheld	(53,548,188)
Foreign withholding tax claims	2,173,628
Total investment income	<u>459,546,501</u>
EXPENSES	
Investment advisory	125,570,583
Interest expense	53,461
Commitment costs	39,896
Professional	14,131
Mauritius income taxes	115
Total expenses	<u>125,678,186</u>
Less:	
Investment advisory fees waived	<u>—</u>
Total expenses after fees waived	<u>125,678,186</u>
Net investment income	<u>333,868,315</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated ^(b)	(523,134,689)
Investments — affiliated	60,300
Forward foreign currency exchange contracts	—
Foreign currency transactions	(2,321,898)
Futures contracts	2,819,368
In-kind redemptions — unaffiliated	1,063,387
In-kind redemptions — affiliated	<u>—</u>
	<u>(521,513,532)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(d)	2,972,600,961
Investments — affiliated	(96,321)
Forward foreign currency exchange contracts	—
Foreign currency translations	388,518
Futures contracts	<u>(345,403)</u>
	<u>2,972,547,755</u>
Net realized and unrealized gain	<u>2,451,034,223</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,784,902,538</u>
^(a) Net of securities lending income tax paid of	\$ 717,484
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (15,538,268)
^(d) Net of reduction in deferred foreign capital gain tax of	\$ 38,795,792

3. iシェアーズ MSCI エマージング・マーケット ETF

■組入銘柄

(2025年8月31日現在)

August 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			China (continued)		
Brazil — 3.2%			AEEC Aviation Power Co. Ltd., Class A	348,973	\$ 1,978,632
Ambev SA	9,829,253	\$ 22,389,272	Agricultural Bank of China Ltd., Class A	10,730,823	10,580,872
B3 SA - Brasil Bolsa Balcao	10,961,729	26,242,563	Agricultural Bank of China Ltd., Class H	57,539,000	38,909,517
Banco Bradesco SA	3,232,178	8,608,252	Aier Eye Hospital Group Co. Ltd., Class A	1,170,117	2,200,741
Banco BTG Pactual SA	2,461,819	20,368,915	Air China Ltd., Class A ^(a)	1,395,893	1,480,149
Banco do Brasil SA	3,576,039	14,108,003	Akeso Inc. ^{(a)(b)(c)}	1,309,000	26,365,294
BB Seguridade Participacoes SA	1,445,680	8,751,112	Alibaba Group Holding Ltd.	35,674,756	590,690,611
BRF SA	1,125,798	4,283,633	Alibaba Health Information Technology Ltd. ^{(a)(c)}	11,738,000	8,323,032
Caixa Seguridade Participacoes S/A	1,268,784	3,299,585	Aluminum Corp. of China Ltd., Class A	1,668,400	1,835,229
Centrais Eletricas Brasileiras SA	2,478,365	20,578,952	Aluminum Corp. of China Ltd., Class H	7,894,000	7,072,132
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	986,623	22,289,708	Amlogic Shanghai Co. Ltd., Class A ^(a)	43,282	607,473
CPFL Energia SA	454,923	3,303,359	Angel Yeast Co. Ltd., Class A	40,500	225,353
Embraer SA	1,460,567	20,527,164	Anhui Conch Cement Co. Ltd., Class A	526,586	1,801,334
Energisa SA	554,105	4,988,309	Anhui Conch Cement Co. Ltd., Class H	2,531,500	7,995,153
Eneva SA ^(a)	1,594,290	4,443,082	Anhui Gujing Distillery Co. Ltd., Class A	46,685	1,124,177
Engie Brasil Energia SA	438,685	3,231,568	Anhui Gujing Distillery Co. Ltd., Class B	249,600	3,563,441
Equatorial Energia SA	2,458,168	16,580,172	Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	271,400	2,071,271
JBS NV ^(a)	771,136	12,500,115	Anker Innovations Technology Co. Ltd., Class A	70,100	1,380,297
Klabin SA	1,684,654	5,751,348	ANTA Sports Products Ltd.	2,625,202	32,663,950
Localiza Rent a Car SA	1,913,701	12,650,118	APT Medical Inc., Class A	17,442	696,607
Motiva Infraestrutura de Mobilidade SA	2,102,469	5,583,990	Autohome Inc., ADR	134,458	3,883,147
NU Holdings Ltd./Cayman Islands, Class A ^(a)	7,029,026	104,029,585	Avary Holding Shenzhen Co. Ltd., Class A	287,804	2,409,326
Petroleo Brasileiro SA - Petrobras	7,803,903	48,577,834	AviChina Industry & Technology Co. Ltd., Class H	5,562,000	3,161,080
Porto Seguro SA	405,023	3,865,828	Avicopter P.L.C., Class A	120,853	686,092
PRIO SA ^(a)	1,736,785	12,130,924	BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	670,100	830,818
Raia Drogasil SA	2,687,498	8,699,169	Baidu Inc., Class A ^(a)	4,619,680	54,676,605
Rede D'Oro Sao Luiz SA ^(b)	1,661,995	12,065,277	Bank of Beijing Co. Ltd., Class A	2,690,306	2,267,384
Rumo SA	2,633,560	7,067,384	Bank of Changsha Co. Ltd., Class A	497,600	671,786
Suzano SA	1,446,540	13,993,567	Bank of Chengdu Co. Ltd., Class A	505,795	1,311,974
Telefonica Brasil SA	1,696,597	10,598,549	Bank of China Ltd., Class A	4,898,300	3,798,729
TIM SA/Brazil	1,745,500	7,324,091	Bank of China Ltd., Class H	148,031,933	81,250,893
TOTVS SA	1,148,054	9,126,244	Bank of Communications Co. Ltd., Class A	6,641,893	2,682,798
Ultrapar Participacoes SA	1,508,442	5,469,714	Bank of Communications Co. Ltd., Class H	18,272,600	15,843,602
Vale SA	7,513,818	76,997,285	Bank of Hangzhou Co. Ltd., Class A	851,845	1,898,791
Vibra Energia SA	2,064,735	9,154,851	Bank of Jiangsu Co. Ltd., Class A	2,326,710	3,539,413
WEG SA	3,490,762	24,246,723	Bank of Nanjing Co. Ltd., Class A	1,412,514	2,205,594
XP Inc., Class A	751,952	13,640,409	Bank of Ningbo Co. Ltd., Class A	830,379	3,291,316
		607,466,654	Bank of Shanghai Co. Ltd., Class A	1,846,142	2,473,482
Chile — 0.4%			Bank of Suzhou Co. Ltd., Class A	553,200	630,865
Banco de Chile	94,585,192	13,553,259	Baoshan Iron & Steel Co. Ltd., Class A	2,768,673	2,694,594
Banco de Credito e Inversiones SA	176,913	7,154,726	Beijing Compass Technology Development Co. Ltd., Class A ^(a)	74,900	1,579,083
Banco Santander Chile	138,874,047	8,345,313	Beijing Enlight Media Co. Ltd., Class A	363,000	1,007,429
Cencosud SA	2,710,785	8,590,433	Beijing Enterprises Holdings Ltd.	1,065,502	4,436,859
Empresas CMPC SA	2,374,845	3,723,744	Beijing Enterprises Water Group Ltd.	8,424,000	2,811,158
Empresas Copec SA	810,799	6,037,972	Beijing Kingsoft Office Software Inc., Class A	57,811	2,715,840
Enel Americas SA	44,967,039	4,674,183	Beijing New Building Materials PLC, Class A	204,513	767,171
Enel Chile SA	60,427,107	4,237,473	Beijing Roborock Technology Co. Ltd., Class A	33,419	1,008,173
Falabella SA	1,312,302	7,469,279	Beijing Tiantan Biological Products Corp. Ltd., Class A	252,840	711,852
Latam Airlines Group SA	497,411,740	12,522,239	Beijing Tong Ren Tang Co. Ltd., Class A	172,600	864,993
		76,308,621	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A ^(a)	132,430	1,091,007
China — 30.7%			Beijing Yanjing Brewery Co. Ltd., Class A	348,800	617,651
360 Security Technology Inc., Class A	927,706	1,511,421	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	6,041,800	4,531,405
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	271,288	749,954	BeOne Medicines Ltd. ^(a)	1,767,622	42,049,934
3SBio Inc. ^(b)	3,754,000	14,121,386	Bestechnic Shanghai Co. Ltd., Class A	23,520	934,207
AAC Technologies Holdings Inc.	1,620,500	9,038,085			
Accelink Technologies Co. Ltd., Class A	109,400	1,054,188			
ACM Research Shanghai Inc., Class A	35,096	763,806			
Advanced Micro-Fabrication Equipment Inc./China, Class A	78,732	2,368,403			

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Bethel Automotive Safety Systems Co. Ltd., Class A	83,700	\$ 559,549
Bilibili Inc., Class Z ^{(a)(c)}	481,754	11,231,164
BOC Aviation Ltd. ^(b)	432,900	3,885,637
BOC International China Co. Ltd., Class A	334,000	757,166
BOE Technology Group Co. Ltd., Class A	4,357,000	2,588,401
Bosideng International Holdings Ltd.	9,766,000	5,652,337
BYD Co. Ltd., Class A	673,735	10,778,853
BYD Co. Ltd., Class H	7,655,500	108,002,317
BYD Electronic International Co. Ltd. ^(c)	1,639,000	8,713,382
C&D International Investment Group Ltd. ^(c)	1,670,000	3,982,894
Caitong Securities Co. Ltd., Class A	753,874	917,877
Cambricon Technologies Corp. Ltd., Class A ^(a)	52,113	10,913,697
Capital Securities Co. Ltd., Class A	235,000	705,556
CCOOP Group Co. Ltd., Class A ^(a)	2,184,600	730,404
CGN Power Co. Ltd., Class A	1,507,100	812,444
CGN Power Co. Ltd., Class H ^(b)	22,922,000	8,660,835
Changchun High-Tech Industry Group Co. Ltd., Class A	50,294	727,848
Changjiang Securities Co. Ltd., Class A	851,235	1,022,090
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	34,600	587,923
Chaozhou Three-Circle Group Co. Ltd., Class A	250,830	1,554,485
Chifeng Jilong Gold Mining Co. Ltd., Class A	186,700	689,606
China CITIC Bank Corp. Ltd., Class A	1,532,000	1,701,186
China CITIC Bank Corp. Ltd., Class H	17,456,800	15,609,268
China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(b)}	29,535,000	4,374,616
China Coal Energy Co. Ltd., Class H	3,955,000	4,806,332
China Communications Services Corp. Ltd., Class H	5,054,000	3,014,377
China Construction Bank Corp., Class A	2,490,168	3,148,154
China Construction Bank Corp., Class H	200,438,760	193,985,020
China CSSC Holdings Ltd., Class A	940,600	4,936,359
China Eastern Airlines Corp. Ltd., Class A ^(a)	2,344,197	1,339,378
China Energy Engineering Corp. Ltd., Class A	3,758,352	1,293,630
China Everbright Bank Co. Ltd., Class A	6,415,103	3,406,970
China Everbright Bank Co. Ltd., Class H	5,762,000	2,587,005
China Feihe Ltd. ^(b)	7,518,000	4,255,162
China Galaxy Securities Co. Ltd., Class A	893,400	2,322,297
China Galaxy Securities Co. Ltd., Class H	7,285,500	10,517,212
China Gas Holdings Ltd.	5,759,200	5,767,693
China Great Wall Securities Co. Ltd., Class A	505,000	867,205
China Greatwall Technology Group Co. Ltd., Class A ^(a)	423,873	1,065,368
China Hongqiao Group Ltd.	5,815,500	19,142,058
China International Capital Corp. Ltd., Class A	352,400	1,907,376
China International Capital Corp. Ltd., Class H ^(b)	3,386,000	9,288,357
China Jushi Co. Ltd., Class A	484,240	1,081,961
China Life Insurance Co. Ltd., Class A	353,712	2,091,613
China Life Insurance Co. Ltd., Class H	15,461,000	48,094,725
China Literature Ltd. ^{(a)(b)(c)}	865,400	4,539,402
China Longyuan Power Group Corp. Ltd., Class H	5,460,000	4,723,330
China Mengniu Dairy Co. Ltd.	6,529,000	12,854,302
China Merchants Bank Co. Ltd., Class A	2,563,789	15,449,835
China Merchants Bank Co. Ltd., Class H	8,122,467	50,486,642
China Merchants Energy Shipping Co. Ltd., Class A	986,500	899,285
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	706,900	1,033,570
China Merchants Port Holdings Co. Ltd.	2,734,000	5,257,220

Security	Shares	Value
China (continued)		
China Merchants Securities Co. Ltd., Class A	952,879	\$ 2,538,423
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,104,890	1,420,030
China Minsheng Banking Corp. Ltd., Class A	4,411,555	2,850,202
China Minsheng Banking Corp. Ltd., Class H	13,564,548	7,734,877
China National Building Material Co. Ltd., Class H	8,220,000	5,972,796
China National Chemical Engineering Co. Ltd., Class A	806,067	889,912
China National Nuclear Power Co. Ltd., Class A	2,403,700	3,007,039
China National Software & Service Co. Ltd., Class A ^(a)	108,900	819,110
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	455,954	3,641,246
China Oilfield Services Ltd., Class H	3,762,000	3,427,435
China Overseas Land & Investment Ltd.	7,916,960	14,263,701
China Pacific Insurance Group Co. Ltd., Class A	889,607	5,037,362
China Pacific Insurance Group Co. Ltd., Class H	5,406,000	24,813,314
China Petroleum & Chemical Corp., Class A	3,860,489	3,095,367
China Petroleum & Chemical Corp., Class H	47,826,800	26,562,332
China Power International Development Ltd.	8,226,000	3,306,977
China Railway Group Ltd., Class A	2,846,700	2,271,787
China Railway Group Ltd., Class H	8,147,000	4,144,246
China Railway Signal & Communication Corp. Ltd., Class A	932,321	730,548
China Rare Earth Resources & Technology Co. Ltd., Class A ^(a)	130,400	1,068,055
China Resources Beer Holdings Co. Ltd.	3,351,500	12,141,233
China Resources Gas Group Ltd.	1,933,000	4,989,250
China Resources Land Ltd.	6,625,333	26,205,960
China Resources Microelectronics Ltd., Class A	170,616	1,255,247
China Resources Mixc Lifestyle Services Ltd. ^{(b)(c)}	1,420,000	7,122,718
China Resources Pharmaceutical Group Ltd. ^(b)	3,751,500	2,353,386
China Resources Power Holdings Co. Ltd. ^(c)	4,170,999	9,631,577
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	211,422	903,650
China Ruyi Holdings Ltd. ^{(a)(c)}	17,680,000	6,544,982
China Shenhua Energy Co. Ltd., Class A	812,839	4,278,331
China Shenhua Energy Co. Ltd., Class H	7,001,500	31,463,493
China Southern Airlines Co. Ltd., Class A ^(a)	1,339,300	1,135,731
China State Construction Engineering Corp. Ltd., Class A	5,028,171	3,948,675
China State Construction International Holdings Ltd. ^(c)	3,094,000	4,241,325
China Taiping Insurance Holdings Co. Ltd.	2,986,860	6,240,529
China Three Gorges Renewables Group Co. Ltd., Class A	3,777,525	2,254,555
China Tourism Group Duty Free Corp. Ltd., Class A	240,932	2,345,861
China Tower Corp. Ltd., Class H ^(b)	9,191,200	13,884,802
China United Network Communications Ltd., Class A	3,999,800	3,202,520
China Vanke Co. Ltd., Class A ^(a)	1,200,566	1,145,031
China Vanke Co. Ltd., Class H ^{(a)(c)}	4,542,631	3,113,350
China XD Electric Co. Ltd., Class A	661,600	609,642
China Yangtze Power Co. Ltd., Class A	3,018,515	11,908,830
China Zhesang Bank Co. Ltd., Class A	3,056,630	1,390,861
Chongqing Changan Automobile Co. Ltd., Class A	1,094,717	1,932,492
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,137,100	1,004,572

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Chongqing Rural Commercial Bank Co. Ltd., Class H.....	4,665,000	\$ 3,450,979
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	286,613	905,483
Chow Tai Fook Jewellery Group Ltd. ^(c)	4,185,600	7,865,279
CITIC Ltd.....	8,450,000	12,131,052
Citic Pacific Special Steel Group Co. Ltd., Class A.....	431,800	792,299
CITIC Securities Co. Ltd., Class A.....	1,500,793	6,635,802
CITIC Securities Co. Ltd., Class H.....	3,336,600	12,358,246
CMOC Group Ltd., Class A.....	2,343,198	4,071,095
CMOC Group Ltd., Class H.....	7,641,000	11,755,382
CNGR Advanced Material Co. Ltd., Class A.....	121,000	635,497
CNPC Capital Co. Ltd., Class A.....	1,072,500	1,910,110
Contemporary Amperex Technology Co. Ltd., Class A.....	546,334	23,474,032
Contemporary Amperex Technology Co. Ltd., Class H ^(c)	150,100	8,162,003
Cosco Shipping Energy Transportation Co. Ltd., Class A.....	408,300	593,549
Cosco Shipping Holdings Co. Ltd., Class A.....	1,676,164	3,595,134
Cosco Shipping Holdings Co. Ltd., Class H.....	5,377,849	9,370,714
CRRC Corp. Ltd., Class A.....	2,842,400	3,061,720
CRRC Corp. Ltd., Class H.....	9,267,000	7,468,979
CSC Financial Co. Ltd., Class A.....	569,233	2,267,160
CSPC Innovation Pharmaceutical Co. Ltd., Class A.....	185,620	1,391,764
CSPC Pharmaceutical Group Ltd.....	16,780,479	21,813,637
Dagun Railway Co. Ltd., Class A.....	2,344,900	2,078,443
Datang International Power Generation Co. Ltd., Class A.....	1,591,000	779,340
Dong-E-E-Jiao Co. Ltd., Class A.....	84,300	614,133
Dongfang Electric Corp. Ltd., Class A.....	399,400	1,109,285
Dongxing Securities Co. Ltd., Class A.....	487,397	835,957
East Money Information Co. Ltd., Class A.....	1,966,398	7,982,204
Eastroc Beverage Group Co. Ltd., Class A.....	66,400	2,879,914
Ecovacs Robotics Co. Ltd., Class A.....	76,453	1,040,542
Empyrean Technology Co. Ltd., Class A.....	54,900	947,519
ENN Energy Holdings Ltd.....	1,633,500	13,221,701
ENN Natural Gas Co. Ltd., Class A.....	313,300	827,222
Eoptolink Technology Inc. Ltd., Class A.....	123,240	6,137,885
Eve Energy Co. Ltd., Class A.....	251,353	2,017,555
Everbright Securities Co. Ltd., Class A.....	541,683	1,524,893
Far East Horizon Ltd.....	3,957,000	3,781,624
Flat Glass Group Co. Ltd., Class A.....	237,100	591,044
Focus Media Information Technology Co. Ltd., Class A.....	1,829,478	2,134,458
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	583,416	3,397,986
Fosun International Ltd.....	5,443,500	3,707,955
Founder Securities Co. Ltd., Class A.....	1,270,700	1,541,525
Foxconn Industrial Internet Co. Ltd., Class A.....	1,647,297	12,432,078
Fuyao Glass Industry Group Co. Ltd., Class A.....	259,272	2,390,111
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	1,252,800	11,055,932
GalaxyCore Inc., Class A.....	281,852	682,667
Ganfeng Lithium Group Co. Ltd., Class A.....	201,773	1,131,037
GCL Technology Holdings Ltd. ^{(a)(c)}	47,143,000	7,587,014
GD Power Development Co. Ltd., Class A.....	2,296,000	1,544,916
GDS Holdings Ltd., Class A ^(a)	2,181,600	9,452,842
Geely Automobile Holdings Ltd.....	12,601,000	31,784,043
GEM Co. Ltd., Class A.....	629,300	658,129
Genscript Biotech Corp. ^{(a)(c)}	2,492,000	5,534,239

Security	Shares	Value
China (continued)		
GF Securities Co. Ltd., Class A.....	833,894	\$ 2,561,957
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	759,600	5,290,709
Giant Network Group Co. Ltd., Class A.....	242,200	1,074,571
GigaDevice Semiconductor Inc., Class A.....	85,394	1,906,263
GoerTek Inc., Class A.....	422,400	2,171,788
Goldwind Science & Technology Co. Ltd., Class A.....	325,693	522,637
Goneo Group Co. Ltd., Class A.....	120,939	800,749
Gotion High-tech Co. Ltd., Class A.....	229,323	1,174,812
Great Wall Motor Co. Ltd., Class A.....	356,600	1,294,514
Great Wall Motor Co. Ltd., Class H.....	4,739,000	11,362,558
Gree Electric Appliances Inc. of Zhuhai, Class A.....	336,600	2,014,487
Guangdong Haid Group Co. Ltd., Class A.....	209,527	1,809,671
Guangdong Investment Ltd.....	6,056,110	5,696,145
Guanghui Energy Co. Ltd., Class A.....	906,800	674,830
Guangzhou Automobile Group Co. Ltd., Class A.....	776,100	854,576
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A.....	181,396	676,146
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	236,800	715,614
Guolian Securities Co. Ltd., Class A.....	356,160	611,513
Guosen Securities Co. Ltd., Class A.....	916,351	1,907,659
Guotai Haitong Securities Co. Ltd.....	1,750,772	5,156,733
Guotai Haitong Securities Co. Ltd., Class H ^(b)	4,074,480	8,556,546
Guoyuan Securities Co. Ltd., Class A.....	555,300	720,621
H World Group Ltd., ADR.....	413,820	15,249,267
Haidilao International Holding Ltd. ^(b)	3,466,000	6,190,346
Haier Smart Home Co. Ltd., Class A.....	815,541	3,007,595
Haier Smart Home Co. Ltd., Class A.....	4,943,400	16,786,450
Hainan Airlines Holding Co. Ltd., Class A ^(a)	5,478,500	1,224,138
Hainan Airport Infrastructure Co. Ltd., Class A.....	1,528,600	839,329
Haisco Pharmaceutical Group Co. Ltd., Class A.....	115,300	897,605
Haitian International Holdings Ltd.....	1,366,000	3,872,428
Hangzhou First Applied Material Co. Ltd., Class A.....	342,908	722,396
Hangzhou Silan Microelectronics Co. Ltd., Class A.....	195,700	891,821
Hangzhou Tigermed Consulting Co. Ltd., Class A.....	53,100	473,266
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	2,470,000	11,473,703
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A.....	313,400	849,749
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	424,400	1,503,245
Hengan International Group Co. Ltd.....	1,275,500	4,069,337
Hengli Petrochemical Co. Ltd., Class A.....	868,791	2,149,017
Hengtong Optic-Electric Co. Ltd., Class A.....	315,400	906,737
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	66,200	3,839,404
HLA Group Corp. Ltd., Class A.....	618,400	605,365
Horizon Robotics ^(a)	8,592,000	10,701,400
Hoshine Silicon Industry Co. Ltd., Class A.....	112,800	835,327
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	1,494,000	10,343,846
Huadian Power International Corp. Ltd., Class A.....	1,221,400	909,589
Huadong Medicine Co. Ltd., Class A.....	221,005	1,374,491
Huafon Chemical Co. Ltd., Class A.....	669,200	755,706
Huagong Tech Co. Ltd., Class A.....	131,600	1,263,110
Huabei Mining Holdings Co. Ltd., Class A.....	345,600	605,098
Hualan Biological Engineering Inc., Class A.....	251,583	604,115
Huaneng Power International Inc., Class A.....	1,353,300	1,403,079
Huaneng Power International Inc., Class H.....	8,396,000	6,032,768
Huaqin Technology Co. Ltd., Class A.....	103,800	1,432,327

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Huatai Securities Co. Ltd., Class A	1,070,909	\$ 3,261,057
Huatai Securities Co. Ltd., Class H ^(b)	2,610,800	6,658,340
Huaxia Bank Co. Ltd., Class A	1,741,560	1,851,416
Huayu Automotive Systems Co. Ltd., Class A	384,768	1,033,601
Huizhou Desay Sv Automotive Co. Ltd., Class A	63,900	1,139,403
Humanwell Healthcare Group Co. Ltd., Class A	192,100	550,086
Hunan Valin Steel Co. Ltd., Class A	986,000	823,075
Hundsun Technologies Inc., Class A	251,744	1,325,432
Hwatsing Technology Co. Ltd., Class A	47,766	844,879
Hygon Information Technology Co. Ltd., Class A	291,952	7,968,254
IEIT Systems Co. Ltd., Class A	189,590	1,787,280
Iflytek Co. Ltd., Class A	287,819	2,156,719
Imeik Technology Development Co. Ltd., Class A	37,660	1,026,229
Industrial & Commercial Bank of China Ltd., Class A	7,712,262	8,049,490
Industrial & Commercial Bank of China Ltd., Class H	135,686,085	100,937,323
Industrial Bank Co. Ltd., Class A	2,628,842	8,274,738
Industrial Securities Co. Ltd., Class A	1,296,876	1,240,670
Ingenic Semiconductor Co. Ltd., Class A	67,200	708,851
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	5,851,200	2,292,050
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	292,700	851,641
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,064,300	835,921
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	804,470	3,229,915
Inner Mongolia Yitai Coal Co. Ltd., Class B	1,921,600	3,890,170
Innovent Biologics Inc. ^{(a)(b)}	3,005,500	37,562,603
Isofstone Information Technology Group Co. Ltd., Class A	111,400	936,351
J&T Global Express Ltd. ^(a)	5,015,000	6,736,176
JA Solar Technology Co. Ltd., Class A ^(a)	404,460	719,069
JCET Group Co. Ltd., Class A	234,600	1,314,390
JD Health International Inc. ^{(a)(b)}	2,326,450	18,958,278
JD Logistics Inc. ^{(a)(b)}	4,125,500	6,854,522
JD.com Inc., Class A	5,069,104	78,546,547
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	856,100	1,181,778
Jiangsu Expressway Co. Ltd., Class H	2,564,000	3,026,659
Jiangsu Hengli Hydraulic Co. Ltd., Class A	164,788	2,064,659
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	797,741	7,414,204
Jiangsu Hoperun Software Co. Ltd., Class A ^(a)	99,000	910,275
Jiangsu King's Luck Brewery JSC Ltd., Class A	151,286	920,105
Jiangsu Yanghe Distillery Co. Ltd., Class A	183,350	1,903,626
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	136,200	715,634
Jiangsu Zhongtian Technology Co. Ltd., Class A	468,024	1,067,430
Jiangxi Copper Co. Ltd., Class A	207,400	812,818
Jiangxi Copper Co. Ltd., Class H	2,308,000	6,796,133
Jinko Solar Co. Ltd., Class A ^(a)	1,144,881	911,561
Kanzhun Ltd., ADR ^(a)	758,280	17,910,574
KE Holdings Inc., Class A	4,291,724	25,159,175
Kingdee International Software Group Co. Ltd. ^(a)	6,261,000	13,228,688
Kingsoft Corp. Ltd.	1,997,800	8,799,838
Kuaishou Technology ^{(a)(b)}	5,580,600	54,697,347
Kuang-Chi Technologies Co. Ltd., Class A	261,800	1,995,385
Kunlun Energy Co. Ltd.	7,996,000	7,443,158
Kunlun Tech Co. Ltd., Class A ^(a)	157,900	931,489
Kweichow Moutai Co. Ltd., Class A	155,587	32,365,183
Laopu Gold Co. Ltd., Class H	58,200	5,337,177

Security	Shares	Value
China (continued)		
LB Group Co. Ltd., Class A	335,400	\$ 875,047
Legend Biotech Corp., ADR ^{(a)(c)}	150,635	5,231,554
Lenovo Group Ltd.	14,316,000	20,551,848
Lens Technology Co. Ltd., Class A	626,700	2,731,670
Li Auto Inc., Class A ^(a)	2,597,290	30,434,990
Li Ning Co. Ltd.	4,792,000	11,734,330
Lingyi iTech Guangdong Co., Class A	901,880	1,963,360
Longfor Group Holdings Ltd. ^{(b)(c)}	4,312,000	5,912,799
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	971,671	2,343,157
Loongson Technology Corp. Ltd., Class A ^(a)	49,003	979,753
Luxshare Precision Industry Co. Ltd., Class A	906,286	5,844,482
Luzhou Laojiao Co. Ltd., Class A	183,389	3,535,524
Mango Excellent Media Co. Ltd., Class A	243,400	891,631
Maxscend Microelectronics Co. Ltd., Class A	66,644	773,598
Meitu Inc. ^(b)	7,150,500	10,895,008
Meituan, Class B ^{(a)(b)}	10,340,400	137,723,102
Metallurgical Corp. of China Ltd., Class A	2,446,790	1,171,805
Midea Group Co. Ltd., Class A	455,600	4,715,099
Midea Group Co. Ltd., Class H ^(c)	715,500	7,542,156
MINISO Group Holding Ltd.	1,006,280	6,142,572
MMG Ltd. ^(a)	8,861,600	5,920,651
Montage Technology Co. Ltd., Class A	140,800	2,428,944
Muyuan Foods Co. Ltd., Class A	669,739	5,173,315
NARI Technology Co. Ltd., Class A	1,005,654	3,074,146
National Silicon Industry Group Co. Ltd., Class A	348,313	1,013,361
NAURA Technology Group Co. Ltd., Class A	89,505	4,677,775
NetEase Cloud Music Inc. ^{(a)(b)}	181,600	6,548,867
NetEase Inc.	3,619,950	99,261,867
New China Life Insurance Co. Ltd., Class A	285,602	2,737,761
New China Life Insurance Co. Ltd., Class H	1,919,600	11,943,621
New Hope Liuhe Co. Ltd., Class A	432,097	599,768
New Oriental Education & Technology Group Inc.	2,561,400	12,256,109
Nexchip Semiconductor Corp., Class A	243,135	827,378
Ninestar Corp., Class A ^(a)	179,638	629,562
Ningbo Deye Technology Co. Ltd., Class A	112,588	1,021,537
Ningbo Orient Wires & Cables Co. Ltd., Class A	89,600	663,335
Ningbo Sanxing Medical Electric Co. Ltd., Class A	182,600	590,458
Ningbo Tuopu Group Co. Ltd., Class A	212,005	1,855,405
Ningxia Baofeng Energy Group Co. Ltd., Class A	930,400	2,266,397
NIO Inc., Class A ^{(a)(c)}	3,257,475	20,862,491
Nonfu Spring Co. Ltd., Class H ^(b)	4,172,200	26,986,287
OFILM Group Co. Ltd., Class A ^(a)	429,500	799,752
OmniVision Integrated Circuits Group Inc.	151,670	3,045,139
Oppein Home Group Inc., Class A	66,300	515,418
Orient Overseas International Ltd.	274,000	4,801,153
Orient Securities Co. Ltd., Class A	1,119,034	1,806,956
PDD Holdings Inc., ADR ^(a)	1,473,330	177,123,733
People's Insurance Co. Group of China Ltd. (The), Class A	1,178,000	1,485,720
People's Insurance Co. Group of China Ltd. (The), Class H	18,115,000	16,289,202
PetroChina Co. Ltd., Class A	2,663,200	3,261,363
PetroChina Co. Ltd., Class H	43,786,000	42,398,323
Pharmaron Beijing Co. Ltd., Class A	205,900	873,642
PICC Property & Casualty Co. Ltd., Class H	14,299,192	34,557,833
Ping An Bank Co. Ltd., Class A	2,512,067	4,252,759
Ping An Insurance Group Co. of China Ltd., Class A	1,342,184	11,293,383

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Ping An Insurance Group Co. of China Ltd., Class H.....	13,933,000	\$ 101,441,203
Piotech Inc., Class A.....	35,728	952,363
Poly Developments and Holdings Group Co. Ltd., Class A.....	1,428,584	1,597,435
Pop Mart International Group Ltd. ^(b)	1,117,600	46,455,693
Postal Savings Bank of China Co. Ltd., Class A.....	4,018,000	3,409,537
Postal Savings Bank of China Co. Ltd., Class H ^(b)	18,056,000	12,574,279
Power Construction Corp. of China Ltd., Class A.....	2,144,900	1,783,828
Qfin Holdings Inc.....	210,525	6,130,488
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	741,200	2,112,674
Range Intelligent Computing Technology Group Co. Ltd., Class A.....	173,200	1,435,016
Rockchip Electronics Co. Ltd., Class A.....	52,100	1,799,521
Rongsheng Petrochemical Co. Ltd., Class A.....	1,353,258	1,904,854
SAIC Motor Corp. Ltd., Class A.....	970,406	2,556,798
Sailun Group Co. Ltd., Class A.....	420,200	836,348
Sanan Optoelectronics Co. Ltd., Class A.....	645,000	1,371,372
Sany Heavy Industry Co. Ltd., Class A.....	975,652	2,880,374
Satellite Chemical Co. Ltd., Class A.....	418,984	1,180,855
SDIC Capital Co. Ltd., Class A.....	1,018,800	1,193,353
SDIC Power Holdings Co. Ltd., Class A.....	943,200	1,898,794
Seres Group Co. Ltd., Class A.....	202,400	3,885,883
SF Holding Co. Ltd., Class A.....	597,235	3,739,175
SG Micro Corp., Class A.....	76,077	829,151
Shaanxi Coal Industry Co. Ltd., Class A.....	1,208,076	3,457,199
Shandong Gold Mining Co. Ltd., Class A.....	465,036	2,198,345
Shandong Gold Mining Co. Ltd., Class H ^{(b)(c)}	1,644,500	6,282,104
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A.....	103,600	871,744
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	251,880	970,350
Shandong Nanshan Aluminum Co. Ltd., Class A.....	1,507,000	858,860
Shandong Sun Paper Industry JSC Ltd., Class A.....	361,000	778,676
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	5,205,200	3,933,288
Shanghai Baosight Software Co. Ltd., Class A.....	266,259	946,891
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A.....	38,173	820,617
Shanghai Electric Group Co. Ltd., Class A ^(a)	1,628,791	2,027,548
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A.....	280,089	1,133,654
Shanghai International Airport Co. Ltd., Class A.....	153,198	695,394
Shanghai Pharmaceuticals Holding Co. Ltd., Class A.....	336,000	880,637
Shanghai Pudong Development Bank Co. Ltd., Class A.....	3,702,095	7,087,535
Shanghai Putailai New Energy Technology Co. Ltd., Class A.....	258,566	813,704
Shanghai RAAS Blood Products Co. Ltd., Class A.....	642,700	621,108
Shanghai Rural Commercial Bank Co. Ltd., Class A.....	1,268,800	1,550,011
Shanghai United Imaging Healthcare Co. Ltd., Class A.....	99,102	1,972,772
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A.....	205,300	1,094,942
Shanjin International Gold Co. Ltd., Class A.....	359,600	995,124
Shanxi Coking Coal Energy Group Co. Ltd., Class A.....	734,200	727,924

Security	Shares	Value
China (continued)		
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A.....	377,500	\$ 687,819
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	153,100	4,348,055
Shenenergy Co. Ltd., Class A.....	551,900	626,191
Shengyi Technology Co. Ltd., Class A.....	300,300	2,238,849
Shennan Circuits Co. Ltd., Class A.....	84,482	2,343,387
Shenwan Hongyuan Group Co. Ltd., Class A.....	3,244,870	2,487,478
Shenzhen Goodix Technology Co. Ltd., Class A.....	62,200	719,421
Shenzhen Inovance Technology Co. Ltd., Class A.....	177,597	1,871,798
Shenzhen Kinwong Electronic Co. Ltd.....	117,400	1,050,921
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	148,932	5,080,084
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A.....	100,100	877,333
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A.....	138,100	976,028
Shenzhen Transsion Holdings Co. Ltd., Class A.....	146,946	1,857,130
Shenzhou International Group Holdings Ltd.....	1,695,500	13,491,001
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	27,244	1,280,665
Sichuan Changhong Electric Co. Ltd., Class A.....	558,800	897,544
Sichuan Chuantou Energy Co. Ltd., Class A.....	593,860	1,241,851
Sichuan Kelun Pharmaceutical Co. Ltd., Class A.....	245,578	1,257,202
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	102,000	5,943,603
Sichuan Road & Bridge Group Co. Ltd., Class A.....	719,680	875,160
Sino Biopharmaceutical Ltd.....	21,416,750	22,465,444
Sinopharm Group Co. Ltd., Class H.....	2,796,000	6,737,884
Sinotruk Hong Kong Ltd.....	1,439,500	4,197,035
Smorre International Holdings Ltd. ^{(b)(c)}	3,838,000	9,345,569
SooChow Securities Co. Ltd., Class A.....	753,300	1,068,965
Spring Airlines Co. Ltd., Class A.....	121,700	911,681
Sungrow Power Supply Co. Ltd., Class A.....	258,680	3,627,252
Sunny Optical Technology Group Co. Ltd.....	1,475,900	15,896,611
Sunwoda Electronic Co. Ltd., Class A.....	273,700	943,116
SUPCON Technology Co. Ltd., Class A.....	98,243	717,192
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	221,900	2,050,862
Suzhou TFC Optical Communication Co. Ltd., Class A.....	98,332	2,729,383
TAL Education Group, ADR ^(a)	856,947	9,100,777
TBEA Co. Ltd., Class A.....	688,680	1,369,762
TCL Technology Group Corp., Class A.....	2,197,030	1,433,226
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A.....	532,116	626,276
Tencent Holdings Ltd.....	13,327,200	1,032,117,736
Tencent Music Entertainment Group, ADR.....	1,198,050	29,376,186
Tianfeng Securities Co. Ltd., Class A ^(a)	1,092,900	896,521
Tianqi Lithium Corp., Class A ^(a)	186,300	1,149,965
Tianshan Aluminum Group Co. Ltd., Class A.....	588,200	833,293
Tianshui Huatan Technology Co. Ltd., Class A.....	410,300	682,487
Tingyi Cayman Islands Holding Corp.....	4,058,000	5,766,815
Tongcheng Travel Holdings Ltd.....	2,678,800	7,578,839
TongFu Microelectronics Co. Ltd., Class A.....	200,000	929,799
Tongling Nonferrous Metals Group Co. Ltd., Class A.....	1,622,800	1,028,431
Tongwei Co. Ltd., Class A ^(a)	541,484	1,675,125
TravisSky Technology Ltd., Class H.....	1,915,000	2,679,684
Trina Solar Co. Ltd., Class A ^(a)	256,997	597,739
Trip.com Group Ltd.....	1,290,612	95,540,523

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Tsingtao Brewery Co. Ltd., Class A	46,990	\$ 458,612
Tsingtao Brewery Co. Ltd., Class H	1,354,000	8,805,050
Unigroup Guoxin Microelectronics Co. Ltd., Class A	100,439	1,149,462
Unisplendour Corp. Ltd., Class A	345,254	1,352,578
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	66,977	1,443,651
Victory Giant Technology Huizhou Co. Ltd., Class A	109,000	4,061,418
Vipshop Holdings Ltd., ADR	680,361	11,389,243
Wanhua Chemical Group Co. Ltd., Class A	394,891	3,804,534
Want Want China Holdings Ltd.	9,916,000	6,894,335
Weichai Power Co. Ltd., Class A	940,444	1,999,971
Weichai Power Co. Ltd., Class H	3,964,800	8,334,692
Wens Foodstuff Group Co. Ltd., Class A	825,170	2,108,805
Western Mining Co. Ltd., Class A	314,100	823,682
Western Securities Co. Ltd., Class A	666,710	837,861
Western Superconducting Technologies Co. Ltd., Class A	104,612	916,466
Wingtech Technology Co. Ltd., Class A ^(a)	168,400	1,026,735
Wintime Energy Group Co. Ltd., Class A	2,812,100	572,550
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	587,232	1,035,823
Wuliangye Yibin Co. Ltd., Class A	483,028	8,789,109
WUS Printed Circuit Kunshan Co. Ltd., Class A	240,723	2,311,024
WuXi AppTec Co. Ltd., Class A	306,529	4,440,030
WuXi AppTec Co. Ltd., Class H ^(b)	720,170	10,035,527
Wuxi Biologics Cayman Inc. ^{(a)(b)}	7,208,000	31,007,872
WuXi XDC Cayman Inc. ^(a)	628,000	4,579,162
XCMG Construction Machinery Co. Ltd., Class A	1,501,669	2,015,087
Xiamen C & D Inc., Class A	170,200	278,395
Xiaomi Corp., Class B ^{(a)(b)}	35,630,600	243,173,372
Xinjiang Daqo New Energy Co. Ltd., Class A ^(a)	236,942	1,069,856
Xinyi Solar Holdings Ltd. ^(c)	9,384,000	4,086,452
XPeng Inc., Class A ^(a)	2,593,976	27,386,362
Yadea Group Holdings Ltd. ^(b)	2,560,000	4,465,315
Yankuang Energy Group Co. Ltd., Class A	727,130	1,322,974
Yankuang Energy Group Co. Ltd., Class H	6,714,660	7,810,869
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	145,998	972,610
Yealink Network Technology Corp. Ltd., Class A	164,542	872,786
Yifeng Pharmacy Chain Co. Ltd., Class A	149,028	496,988
Yihai Kerry Arawana Holdings Co. Ltd., Class A	227,700	1,076,295
Yonghui Superstores Co. Ltd., Class A ^(a)	1,097,900	800,502
Yonyou Network Technology Co. Ltd., Class A ^(a)	419,251	970,155
Youngor Fashion Co. Ltd., Class A	592,000	622,733
YTO Express Group Co. Ltd., Class A	148,300	995,526
Yum China Holdings Inc.	776,910	34,743,415
Yunnan Aluminium Co. Ltd., Class A	484,200	1,317,232
Yunnan Baiyao Group Co. Ltd., Class A	228,982	1,851,916
Yunnan Yuntianhua Co. Ltd., Class A	240,200	917,430
Yutong Bus Co. Ltd., Class A	288,600	1,119,648
Zangge Mining Co. Ltd., Class A	226,110	1,711,322
Zhangzhou Pientezhuang Pharmaceutical Co. Ltd., Class A	69,364	2,038,676
Zhaojin Mining Industry Co. Ltd., Class H	3,525,500	11,073,642
Zhejiang China Commodities City Group Co. Ltd., Class A	683,300	2,161,373
Zhejiang Chint Electrics Co. Ltd., Class A	269,123	1,035,607
Zhejiang Dahua Technology Co. Ltd., Class A	475,784	1,297,761
Zhejiang Expressway Co. Ltd., Class H	3,296,640	2,913,401
Zhejiang Huayou Cobalt Co. Ltd., Class A	219,115	1,478,676

Security	Shares	Value
China (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	170,484	\$ 722,048
Zhejiang Juhua Co. Ltd., Class A	348,900	1,894,666
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	1,048,900	8,754,917
Zhejiang Longsheng Group Co. Ltd., Class A	128,000	189,776
Zhejiang NHU Co. Ltd., Class A	387,887	1,356,127
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	247,600	1,106,871
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	268,900	713,288
Zhejiang Weiming Environment Protection Co. Ltd., Class A	219,100	593,107
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,502,700	1,071,734
Zheshang Securities Co. Ltd., Class A	586,300	994,444
Zhongji Innolight Co. Ltd., Class A	139,740	6,938,352
Zhongjin Gold Corp. Ltd., Class A	596,100	1,349,270
Zhongtai Securities Co. Ltd., Class A	1,105,800	1,119,370
Zhuzhou CRRC Times Electric Co. Ltd., Class A	17	116
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,062,300	5,430,266
Zijin Mining Group Co. Ltd., Class A	2,648,700	8,629,092
Zijin Mining Group Co. Ltd., Class H	11,748,000	39,008,897
Zoimlion Heavy Industry Science and Technology Co. Ltd., Class A	912,254	941,176
ZTE Corp., Class A	492,800	3,144,093
ZTE Corp., Class H ^(c)	1,556,600	7,035,397
ZTO Express Cayman Inc.	873,284	15,838,243
		5,821,026,802
Colombia — 0.1%		
Grupo Cibest SA	525,358	7,715,756
Interconexion Electrica SA ESP	946,875	5,138,310
		12,854,066
Czech Republic — 0.2%		
CEZ AS	283,849	17,750,192
Komerční Banka AS	159,551	7,795,391
Moneta Money Bank AS ^(b)	571,121	4,187,687
		29,733,270
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	4,739,915	9,478,172
Eastern Co. SAE	3,326,260	2,650,324
Talaat Moustafa Group	1,546,374	1,765,904
		13,894,400
Greece — 0.6%		
Alpha Bank SA	4,535,588	17,993,211
Eurobank Ergasias Services and Holdings SA	5,311,232	19,519,104
FF Group, NVS ^(d)	246,892	3
Hellenic Telecommunications Organization SA	344,180	6,402,233
Jumbo SA	245,664	8,760,022
National Bank of Greece SA	1,796,889	24,884,806
OPAP SA	389,735	8,746,523
Piraeus Financial Holdings SA	2,269,198	17,561,339
Public Power Corp. SA	376,892	6,301,994
		110,169,235
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	832,406	7,163,669
OTP Bank Nyrt	467,678	40,792,851
Richter Gedeon Nyrt	286,403	8,687,551
		56,644,071
India — 16.1%		
ABB India Ltd.	109,910	6,234,615
Adani Enterprises Ltd.	333,784	8,496,348

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Security	Shares	Value
India (continued)		
Adani Ports & Special Economic Zone Ltd.....	1,115,076	\$ 16,612,045
Adani Power Ltd. ^(a)	1,206,076	8,223,304
Alkem Laboratories Ltd.....	86,530	5,200,547
Ambuja Cements Ltd.....	1,266,051	8,091,284
APL Apollo Tubes Ltd.....	372,654	6,782,682
Apollo Hospitals Enterprise Ltd.....	210,094	18,142,934
Ashok Leyland Ltd.....	6,105,964	8,785,311
Asian Paints Ltd.....	704,877	20,135,168
Astral Ltd.....	257,160	3,968,158
AU Small Finance Bank Ltd. ^(b)	773,118	6,295,066
Aurobindo Pharma Ltd.....	543,436	6,331,749
Avenue Supermarts Ltd. ^{(a)(b)}	338,206	18,243,583
Axis Bank Ltd.....	4,753,198	56,355,987
Bajaj Auto Ltd.....	138,491	13,553,695
Bajaj Finance Ltd.....	5,816,471	57,941,994
Bajaj Finserv Ltd.....	792,650	17,206,033
Bajaj Holdings & Investment Ltd.....	56,044	8,113,094
Balkrishna Industries Ltd.....	158,499	4,119,560
Bank of Baroda.....	2,155,824	5,695,058
Bharat Electronics Ltd.....	7,599,020	31,842,175
Bharat Forge Ltd.....	548,165	6,881,277
Bharat Heavy Electricals Ltd.....	2,166,492	5,111,602
Bharat Petroleum Corp. Ltd.....	3,179,358	11,115,700
Bharti Airtel Ltd.....	5,335,661	114,368,154
Bosch Ltd.....	15,380	6,973,080
Britannia Industries Ltd.....	227,110	14,992,535
BSE Ltd.....	286,992	6,826,585
Canara Bank.....	3,777,385	4,448,479
CG Power & Industrial Solutions Ltd.....	1,399,867	11,033,618
Cholamandalam Investment and Finance Co. Ltd.....	873,919	14,096,473
Cipla Ltd.....	1,176,301	21,203,094
Coal India Ltd.....	3,830,915	16,280,544
Colgate-Palmolive India Ltd.....	278,983	7,379,771
Container Corp. of India Ltd.....	638,231	3,816,093
Coromandel International Ltd.....	249,402	6,528,724
Cummins India Ltd.....	288,330	12,502,384
Dabur India Ltd.....	1,108,399	6,550,131
Divi's Laboratories Ltd.....	248,692	17,284,138
Dixon Technologies India Ltd.....	75,819	14,363,299
DLF Ltd.....	1,553,185	13,021,782
Dr Reddy's Laboratories Ltd.....	1,216,178	17,392,852
Eicher Motors Ltd.....	284,516	19,689,244
Eternal Ltd. ^(a)	5,074,874	18,081,861
FSN E-Commerce Ventures Ltd. ^(a)	2,358,738	6,154,100
GAIL India Ltd.....	4,789,331	9,405,061
GMR Airports Infrastructure Ltd. ^(a)	5,415,015	5,290,750
Godrej Consumer Products Ltd.....	854,647	12,045,605
Godrej Properties Ltd. ^(a)	311,604	6,883,256
Grasim Industries Ltd.....	561,473	17,669,627
Havells India Ltd.....	475,029	8,226,266
HCL Technologies Ltd.....	1,970,118	32,484,490
HDFC Asset Management Co. Ltd. ^(b)	197,774	12,252,703
HDFC Bank Ltd.....	23,595,460	254,675,829
HDFC Life Insurance Co. Ltd. ^(b)	2,000,832	17,526,527
Hero MotoCorp Ltd.....	248,233	14,314,490
Hindalco Industries Ltd.....	2,813,879	22,486,738
Hindustan Aeronautics Ltd.....	416,775	20,492,709
Hindustan Petroleum Corp. Ltd.....	2,012,671	8,582,850
Hindustan Unilever Ltd.....	1,705,700	51,436,517
Hitachi Energy India Ltd.....	27,920	6,059,085
Hyundai Motor India Ltd.....	337,071	9,414,509

Security	Shares	Value
India (continued)		
ICICI Bank Ltd.....	10,981,721	\$ 174,003,883
ICICI Lombard General Insurance Co. Ltd. ^(b)	498,028	10,398,288
ICICI Prudential Life Insurance Co. Ltd. ^(b)	753,853	5,127,080
IDFC First Bank Ltd.....	7,508,020	5,787,347
Indian Hotels Co. Ltd., Class A.....	1,776,957	15,291,656
Indian Oil Corp. Ltd.....	5,903,646	9,148,289
Indian Railway Catering & Tourism Corp. Ltd.....	505,029	3,964,689
Indus Towers Ltd. ^(a)	2,729,378	10,486,139
IndusInd Bank Ltd. ^(a)	1,212,939	10,165,353
Info Edge India Ltd.....	746,035	11,488,399
Infosys Ltd.....	6,902,528	115,775,971
Interglobe Aviation Ltd. ^(b)	394,388	25,284,752
ITC Ltd.....	6,241,305	29,011,166
Jindal Stainless Ltd.....	699,302	6,054,246
Jindal Steel Ltd.....	760,346	8,156,669
Jio Financial Services Ltd.....	5,969,977	21,120,328
JSW Energy Ltd.....	891,040	4,937,151
JSW Steel Ltd.....	1,271,256	14,819,206
Jubilant Jewellers India Ltd.....	761,972	5,424,409
Kalyan Jewellers India Ltd.....	853,999	4,886,876
Kotak Mahindra Bank Ltd.....	2,276,259	50,626,859
Larsen & Toubro Ltd.....	1,402,495	57,262,572
Lodha Developers Ltd. ^(b)	168,805	8,376,839
LTIMindtree Ltd. ^(b)	513,481	8,928,836
Lupin Ltd.....	471,110	10,132,199
Mahindra & Mahindra Ltd.....	1,939,174	70,360,527
Mankind Pharma Ltd.....	262,517	7,362,978
Marico Ltd.....	1,102,747	9,071,615
Maruti Suzuki India Ltd.....	261,359	43,863,209
Max Healthcare Institute Ltd.....	1,612,977	21,103,977
Mphasis Ltd.....	216,146	6,819,614
MRF Ltd.....	4,894	7,820,983
Muthoot Finance Ltd.....	250,395	7,498,172
Nestle India Ltd.....	1,403,348	18,406,836
NHPC Ltd.....	6,132,638	5,373,922
NMDC Ltd.....	6,370,292	4,976,233
NTPC Ltd.....	9,077,497	33,730,837
Oberoi Realty Ltd.....	263,826	4,821,403
Oil & Natural Gas Corp. Ltd.....	6,535,118	17,320,381
Oil India Ltd.....	1,027,584	4,549,691
Oracle Financial Services Software Ltd.....	45,871	4,314,557
Page Industries Ltd.....	12,806	6,441,590
PB Fintech Ltd. ^(a)	711,618	14,290,860
Persistent Systems Ltd.....	228,048	13,702,899
Petronet LNG Ltd.....	1,580,232	4,827,876
Phoenix Mills Ltd. (The).....	408,040	6,965,603
PI Industries Ltd.....	157,903	6,619,603
Pidilite Industries Ltd.....	317,502	10,980,408
Polycab India Ltd.....	109,656	8,825,156
Power Finance Corp. Ltd.....	3,081,563	13,270,650
Power Grid Corp. of India Ltd.....	9,624,786	30,077,570
Prestige Estates Projects Ltd.....	357,816	6,341,687
Punjab National Bank.....	4,788,881	5,480,995
Rail Vikas Nigam Ltd.....	1,080,243	3,706,438
REC Ltd.....	2,732,246	10,853,926
Reliance Industries Ltd.....	12,649,651	194,812,519
Samvardhana Motherson International Ltd.....	9,902,566	10,406,599
SBI Cards & Payment Services Ltd.....	600,143	5,465,854
SBI Life Insurance Co. Ltd. ^(b)	939,460	19,228,689
Shree Cement Ltd.....	19,100	6,339,664
Shriram Finance Ltd.....	2,932,351	19,312,783
Siemens Ltd.....	184,977	6,426,264

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Solar Industries India Ltd.	56,206	\$ 8,785,497
SRF Ltd.	277,020	8,910,246
State Bank of India	3,728,555	33,939,244
Sun Pharmaceutical Industries Ltd.	1,994,130	36,075,591
Sundaram Finance Ltd.	138,116	7,044,246
Supreme Industries Ltd.	130,924	6,637,188
Suzlon Energy Ltd. ^(a)	20,012,625	12,831,088
Swiggy Ltd. ^(a)	1,822,362	8,473,288
Tata Communications Ltd.	236,812	4,158,458
Tata Consultancy Services Ltd.	1,877,681	65,665,310
Tata Consumer Products Ltd.	1,231,055	14,873,939
Tata Elxsi Ltd.	71,263	4,229,013
Tata Motors Ltd.	4,204,095	31,900,494
Tata Power Co. Ltd. (The)	3,337,464	14,170,169
Tata Steel Ltd.	15,564,728	27,288,347
Tech Mahindra Ltd.	1,120,095	18,798,213
Titan Co. Ltd.	738,200	30,387,644
Torrent Pharmaceuticals Ltd.	248,218	10,014,673
Torrent Power Ltd.	366,878	5,107,976
Trent Ltd.	378,010	22,720,151
Tube Investments of India Ltd.	222,649	7,475,095
TVS Motor Co. Ltd.	495,916	18,429,383
UltraTech Cement Ltd.	245,681	35,216,046
Union Bank of India Ltd.	3,183,963	4,508,217
United Spirits Ltd.	610,316	9,077,168
UPL Ltd.	934,161	7,584,910
Varun Beverages Ltd.	2,810,513	15,534,141
Vedanta Ltd.	2,844,175	13,577,324
Vishal Mega Mart Ltd. ^(a)	4,379,835	7,416,467
Vodafone Idea Ltd. ^(a)	57,560,428	4,243,913
Volta Ltd.	477,482	7,439,266
WAAREE Energies Ltd. ^(a)	179,955	6,954,462
Wipro Ltd.	5,407,251	15,289,060
Yes Bank Ltd. ^(a)	29,336,273	6,357,150
Zydus Lifesciences Ltd.	519,783	5,789,176
		3,057,047,245
Indonesia — 1.2%		
Amman Mineral Internasional PT ^(a)	30,074,700	14,333,866
Astra International Tbk PT	41,831,200	13,955,468
Bank Central Asia Tbk PT	114,942,200	56,311,289
Bank Mandiri Persero Tbk PT	77,834,400	22,307,551
Bank Negara Indonesia Persero Tbk PT	30,790,952	8,174,572
Bank Rakyat Indonesia Persero Tbk PT	141,589,208	34,757,646
Barito Pacific Tbk PT ^(a)	47,763,587	6,339,563
Chandra Asri Pacific Tbk PT.	17,862,500	8,918,954
Charoen Pokphand Indonesia Tbk PT	15,930,145	4,123,816
Dian Swastatika Sentosa Tbk PT ^(a)	2,091,600	12,582,578
Go To Goejek Tokopedia Tbk PT ^(a)	1,865,841,666	6,554,635
Indofood CBP Sukses Makmur Tbk PT	4,857,300	2,644,501
Indofood Sukses Makmur Tbk PT	9,207,600	4,161,377
Kalbe Farma Tbk PT.	44,541,815	3,287,321
Petrindo Jaya Kreasi Tbk PT.	46,946,300	4,435,029
Sumber Alfaria Trijaya Tbk PT.	39,063,700	5,211,568
Telkom Indonesia Persero Tbk PT	101,718,700	19,457,102
United Tractors Tbk PT	3,122,753	4,618,915
		232,175,751
Kuwait — 0.8%		
Boubyan Bank KSCP	3,191,703	7,220,386
Gulf Bank KSCP	4,226,707	4,716,919
Kuwait Finance House KSCP	23,034,587	58,115,558
Mabane Co. KPSC	1,438,845	4,517,799

Security	Shares	Value
Kuwait (continued)		
Mobile Telecommunications Co. KSCP	4,087,277	\$ 6,845,456
National Bank of Kuwait SAKP	17,271,070	57,719,978
Warba Bank KSCP ^(a)	4,696,150	4,310,326
		143,446,422
Malaysia — 1.2%		
AMMB Holdings Bhd.	5,022,875	6,410,988
Axiata Group Bhd.	6,017,200	3,446,806
CELCOMDIGI Bhd.	7,568,900	6,592,557
CIMB Group Holdings Bhd.	16,668,700	29,282,432
Gamuda Bhd.	9,412,800	12,373,049
Hong Leong Bank Bhd.	1,308,700	6,218,466
IHH Healthcare Bhd.	4,444,700	7,143,080
IOI Corp. Bhd.	5,386,620	4,925,893
Kuala Lumpur Kepong Bhd ^(c)	1,074,900	5,006,871
Malayan Banking Bhd.	12,546,200	29,397,902
Maxis Bhd.	5,123,700	4,245,015
MISC Bhd.	2,797,100	4,912,303
MR DIY Group M Bhd ^{(b)(c)}	6,698,200	2,344,525
Nestle Malaysia Bhd.	148,600	3,342,944
Petronas Chemicals Group Bhd.	5,489,100	5,614,557
Petronas Dagangan Bhd.	648,700	3,251,486
Petronas Gas Bhd ^(c)	1,642,000	7,244,232
Press Metal Aluminium Holdings Bhd.	8,023,200	10,560,928
Public Bank Bhd.	29,809,150	30,109,048
QL Resources Bhd ^(c)	3,494,800	3,391,404
RHB Bank Bhd.	3,097,025	4,792,867
SD Guthrie Bhd.	4,461,373	5,338,501
Sunway Bhd.	5,176,700	6,030,439
Telekom Malaysia Bhd.	2,660,400	4,422,531
Tenaga Nasional Bhd.	5,785,950	18,065,968
YTL Corp. Bhd.	6,538,640	3,963,038
YTL Power International Bhd ^(c)	6,144,600	5,859,667
		234,287,497
Mexico — 1.9%		
Alfa SAB de CV, Class A	7,598,138	5,703,336
America Movil SAB de CV, Series B, Class B	37,749,950	37,579,044
Arca Continental SAB de CV	1,062,736	10,840,027
Cemex SAB de CV, NVS	31,410,915	28,424,568
Coca-Cola Femsa SAB de CV	1,077,269	9,145,921
Fibra Uno Administracion SA de CV	5,826,381	8,191,178
Fomento Economico Mexicano SAB de CV	3,629,472	31,438,117
Gruma SAB de CV, Class B.	350,151	6,019,607
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.	588,054	7,520,928
Grupo Aeroportuario del Pacifico SAB de CV, Class B.	800,125	19,242,096
Grupo Aeroportuario del Sureste SAB de CV, Class B.	373,257	12,179,123
Grupo Bimbo SAB de CV, Series A, Class A.	2,678,846	8,331,700
Grupo Carso SAB de CV, Series A1, Class A1	1,189,341	7,879,874
Grupo Comercial Chedraui SA de CV.	613,719	4,961,508
Grupo Financiero Banorte SAB de CV, Class O	5,256,112	48,070,847
Grupo Financiero Inbursa SAB de CV, Class O.	3,880,049	10,225,809
Grupo Mexico SAB de CV, Series B, Class B.	6,469,688	42,410,262
Industrias Penoles SAB de CV ^(a)	419,503	13,676,187
Kimberly-Clark de Mexico SAB de CV, Class A.	3,084,163	5,791,739
Prologis Property Mexico SA de CV	2,267,669	8,362,595
Promotora y Operadora de Infraestructura SAB de CV	401,865	5,027,699
Qualitas Controladora SAB de CV.	407,675	3,676,054

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Mexico (continued)		
Wal-Mart de Mexico SAB de CV	10,748,500	\$ 32,087,997
		366,786,216
Peru — 0.3%		
Cia. de Minas Buenaventura SAA, ADR	344,720	6,597,941
Credicorp Ltd.	140,247	36,071,528
Southern Copper Corp.	188,400	18,103,338
		60,772,807
Philippines — 0.4%		
Ayala Corp.	535,686	5,108,914
Ayala Land Inc.	13,986,900	6,853,317
Bank of the Philippine Islands	4,369,208	8,639,785
BDO Unibank Inc.	5,149,382	12,182,981
International Container Terminal Services Inc.	2,140,230	18,089,543
Jollibee Foods Corp.	968,619	3,932,446
Manila Electric Co.	520,400	4,872,062
Metropolitan Bank & Trust Co.	4,014,115	4,913,488
PLDT Inc.	163,248	3,311,344
SM Investments Corp.	476,312	6,293,036
SM Prime Holdings Inc.	21,570,125	8,719,396
		82,916,312
Poland — 1.1%		
Allegro.eu SA ^{(a)(b)}	1,429,170	14,361,952
Bank Millennium SA ^(a)	1,250,949	4,845,951
Bank Polska Kasa Opieki SA	383,299	19,306,284
Budimex SA ^(c)	26,326	3,850,822
CCC SA ^{(a)(c)}	112,659	5,168,793
CD Projekt SA	135,285	9,365,712
Dino Polska SA ^{(a)(b)}	1,022,170	12,754,135
KGHM Polska Miedz SA ^(a)	293,070	10,294,840
LPP SA	2,318	10,982,246
mBank SA ^(a)	31,354	7,573,723
ORLEN SA	1,202,558	25,697,509
PGE Polska Grupa Energetyczna SA ^(a)	1,850,189	5,766,387
Powszechna Kasa Oszczednosci Bank		
Polski SA	1,820,964	35,519,354
Powszechny Zaklad Ubezpieczen SA	1,244,128	20,706,401
Santander Bank Polska SA	84,440	11,754,089
Zabka Group SA ^(a)	605,064	3,621,130
		201,569,328
Qatar — 0.8%		
Al Rayan Bank	12,834,662	8,472,232
Barwa Real Estate Co.	4,198,031	3,148,736
Commercial Bank PSQC (The)	6,770,994	8,720,091
Dukhan Bank	4,025,144	4,047,890
Industries Qatar QSC	3,076,908	10,846,071
Mesaieed Petrochemical Holding Co.	11,689,863	4,359,295
Ooredoo QPSC	1,677,899	5,936,040
Qatar Electricity & Water Co. QSC	905,515	3,924,710
Qatar Fuel QSC	1,217,732	5,000,672
Qatar Gas Transport Co. Ltd.	5,611,838	7,281,504
Qatar International Islamic Bank QSC	2,016,409	6,243,764
Qatar Islamic Bank QPSC	3,693,400	24,781,119
Qatar National Bank QPSC	9,639,226	50,240,109
		143,002,233
Russia — 0.0%		
Alrosa PJSC ^{(a)(d)}	9,805,890	1,220
Mobile TeleSystems PJSC ^{(a)(d)}	3,162,662	393
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	657
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	25
PhosAgro PJSC ^{(a)(d)}	3,367	34
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—

Security	Shares	Value
Russia (continued)		
Polyus PJSC ^{(a)(d)}	1,264,900	\$ 16
Rosneft Oil Co. PJSC ^{(a)(d)}	4,281,715	533
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	4,926
Severstal PAO ^{(a)(d)}	805,849	100
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	445,207	55
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,421
VK Co. Ltd. ^{(a)(d)}	404,870	50
VTB Bank PJSC ^{(a)(d)}	2,356,794	—
X5 Retail Group NV, GDR ^{(a)(d)(e)}	424,766	53
		9,483
Saudi Arabia — 3.2%		
ACWA Power Co. ^(a)	317,179	17,933,282
Ades Holding Co.	694,025	2,757,872
Al Rajhi Bank	4,094,673	102,745,553
Al Rajhi Co. for Co-operative Insurance ^(a)	84,270	2,618,956
Alinma Bank	2,570,110	17,259,649
Almarai Co. JSC	1,033,159	13,074,597
Arab National Bank	1,878,880	11,748,501
Arabian Internet & Communications		
Services Co.	47,241	3,039,886
Bank AlBilad	1,528,496	10,640,062
Bank Al-Jazira ^(a)	1,292,275	4,182,305
Banque Saudi Fransi	2,552,821	11,008,434
Bupa Arabia for Cooperative Insurance Co.	171,587	6,675,986
Co. for Cooperative Insurance (The)	151,249	4,715,793
Dallah Healthcare Co.	73,818	2,550,685
Dar Al Arkan Real Estate Development Co. ^(a)	1,083,583	5,397,295
Dr Sulaiman Al Habib Medical Services		
Group Co.	180,727	11,607,912
Elm Co.	60,500	11,540,896
Ethiad Etisalat Co.	764,658	13,381,975
Jabal Omar Development Co. ^(a)	1,192,487	6,080,908
Jarir Marketing Co.	1,216,491	4,132,780
Makkah Construction & Development Co.	202,113	4,047,970
Mouwasset Medical Services Co.	203,596	3,927,214
Nahdi Medical Co.	78,112	2,406,521
Riyad Bank	3,053,851	21,095,035
SABIC Agri-Nutrients Co.	475,345	15,364,254
Sahara International Petrochemical Co.	728,196	3,907,194
SAL Saudi Logistics Services	75,767	3,422,242
Saudi Arabian Mining Co. ^(a)	2,779,731	38,517,721
Saudi Arabian Oil Co. ^(b)	12,573,272	79,386,467
Saudi Aramco Base Oil Co.	103,874	2,383,478
Saudi Awwal Bank	2,079,086	16,686,257
Saudi Basic Industries Corp.	1,867,770	30,364,578
Saudi Electricity Co.	1,714,328	6,642,823
Saudi Investment Bank (The)	1,298,325	4,698,577
Saudi National Bank (The)	6,099,876	56,535,698
Saudi Research & Media Group ^(a)	76,497	3,526,069
Saudi Tadawul Group Holding Co.	100,811	4,574,586
Saudi Telecom Co.	4,157,262	46,506,766
Yanbu National Petrochemical Co.	566,947	4,960,144
		612,046,921
South Africa — 3.3%		
Absa Group Ltd.	1,774,399	18,999,447
Anglogold Ashanti PLC	1,048,567	59,008,686
Bid Corp. Ltd.	694,737	18,166,349
Bidvest Group Ltd. (The)	677,966	9,104,884
Capitec Bank Holdings Ltd.	181,316	36,675,769
Clicks Group Ltd.	499,342	10,562,046
Discovery Ltd.	1,127,534	13,870,458

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
FirstRand Ltd.....	10,473,897	\$ 44,147,714
Gold Fields Ltd.....	1,865,307	62,091,309
Harmony Gold Mining Co. Ltd.	1,184,720	15,773,222
Impala Platinum Holdings Ltd. ^(a)	1,878,236	17,043,329
MTN Group Ltd.....	3,579,901	30,411,143
Naspers Ltd., Class N.....	325,565	107,410,815
Nedbank Group Ltd.....	950,323	12,179,243
NEPI Rockcastle NV.....	1,186,990	9,858,611
Old Mutual Ltd.....	8,977,836	7,074,372
OUTsurance Group Ltd.....	1,745,997	7,518,477
Pepkor Holdings Ltd. ^(b)	7,293,203	10,492,246
Reinet Investments SCA.....	291,183	8,838,659
Remgro Ltd.....	1,041,574	10,019,773
Sanlam Ltd.....	3,751,929	19,397,728
Sasol Ltd. ^(a)	1,190,688	8,030,498
Shoprite Holdings Ltd.....	1,033,347	15,402,377
Sibanye Stillwater Ltd. ^(a)	5,910,240	11,243,028
Standard Bank Group Ltd.....	2,746,207	38,636,343
Valterra Platinum Ltd.....	439,539	20,156,434
Vodacom Group Ltd.....	1,288,327	10,383,302
		632,496,262

South Korea — 10.1%

Alteogen Inc. ^(a)	83,460	26,248,222
Amorepacific Corp. ^(c)	59,117	5,100,262
Celltrion Inc.....	338,283	40,701,185
Coway Co. Ltd.....	114,580	8,554,161
DB Insurance Co. Ltd.....	98,053	9,270,416
Doosan Bobcat Inc.....	115,892	4,427,362
Doosan Co. Ltd.....	15,526	6,161,759
Doosan Enerbility Co. Ltd. ^(a)	932,002	40,984,790
Ecopro BM Co. Ltd. ^{(a)(c)}	100,820	8,751,162
Ecopro Co. Ltd.....	208,686	7,563,808
Hana Financial Group Inc.....	593,757	35,002,840
Hanjin Kal Corp.....	49,229	3,954,875
Hankook Tire & Technology Co. Ltd.....	151,348	4,362,724
Hanmi Semiconductor Co. Ltd. ^(c)	89,570	5,526,755
Hanwha Aerospace Co. Ltd.....	68,626	43,520,677
Hanwha Ocean Co. Ltd. ^(a)	252,633	20,303,860
Hanwha Systems Co. Ltd. ^(c)	155,153	5,669,432
HD Hyundai Co. Ltd.....	91,377	8,997,974
HD Hyundai Electric Co. Ltd. ^(c)	48,928	17,157,699
HD Hyundai Heavy Industries Co. Ltd. ^(c)	46,073	17,187,486
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.....	88,529	25,799,827
HLB Inc. ^(a)	244,263	6,596,514
HMM Co. Ltd. ^(c)	539,566	8,569,561
HYBE Co. Ltd. ^{(a)(c)}	47,533	9,804,900
Hyosung Heavy Industries Corp.....	11,682	10,356,607
Hyundai Glovis Co. Ltd.....	77,849	10,295,462
Hyundai Mobis Co. Ltd.....	124,361	28,399,175
Hyundai Motor Co.....	276,181	43,478,595
Hyundai Rotem Co. Ltd.....	158,820	21,908,952
Industrial Bank of Korea.....	572,684	7,829,276
Kakao Corp.....	643,202	28,799,685
KakaoBank Corp.....	344,550	6,088,933
KB Financial Group Inc.....	756,551	59,090,614
Kia Corp.....	494,784	37,437,068
Korea Aerospace Industries Ltd.....	150,941	10,313,004
Korea Electric Power Corp.....	529,013	13,870,793
Korea Investment Holdings Co. Ltd.....	87,639	8,455,141
Korea Zinc Co. Ltd.....	8,397	4,958,775
Korean Air Lines Co. Ltd.....	378,528	6,443,083

Security	Shares	Value
South Korea (continued)		
Krafton Inc. ^(a)	59,727	\$ 14,044,006
KT&G Corp.....	201,545	19,494,189
LG Chem Ltd.....	102,439	20,346,244
LG Corp.....	183,765	9,825,672
LG Display Co. Ltd. ^{(a)(c)}	626,612	5,383,272
LG Electronics Inc.....	215,596	11,424,159
LG Energy Solution Ltd. ^{(a)(c)}	97,169	24,505,418
LG H&H Co. Ltd. ^{(a)(c)}	18,737	3,977,973
LG Uplus Corp.....	443,380	4,728,751
LIG Nex1 Co. Ltd.....	27,545	9,680,959
LS Electric Co. Ltd.....	31,094	6,286,963
Meritz Financial Group Inc.....	173,264	15,762,077
Mirae Asset Securities Co. Ltd. ^(c)	481,124	6,613,816
NAVER Corp.....	295,943	45,493,480
NH Investment & Securities Co. Ltd.....	315,279	4,403,392
Orion Corp./Republic of Korea ^(c)	48,619	3,762,894
POSCO Future M Co. Ltd. ^(a)	71,423	7,224,862
POSCO Holdings Inc.....	150,825	30,787,022
Posco International Corp.....	110,744	3,815,949
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	37,070	26,602,666
Samsung C&T Corp.....	177,238	21,332,773
Samsung Electro-Mechanics Co. Ltd.....	115,888	13,294,940
Samsung Electronics Co. Ltd.....	9,823,538	490,781,963
Samsung Fire & Marine Insurance Co. Ltd.....	62,622	19,930,724
Samsung Heavy Industries Co. Ltd. ^(a)	1,456,839	22,269,765
Samsung Life Insurance Co. Ltd.....	164,521	16,901,750
Samsung SDI Co. Ltd.....	132,355	19,614,569
Samsung SDS Co. Ltd.....	86,913	9,182,404
Samyang Foods Co. Ltd.....	8,727	9,771,704
Shinhan Financial Group Co. Ltd.....	894,327	41,906,704
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	64,990	4,591,779
SK Hynix Inc.....	1,133,737	216,019,220
SK Inc.....	74,898	11,107,150
SK Innovation Co. Ltd.....	140,726	10,184,968
SK Square Co. Ltd. ^(a)	193,384	20,509,836
SK Telecom Co. Ltd.....	104,616	4,078,538
S-Oil Corp.....	89,972	3,891,329
Woori Financial Group Inc.....	1,380,785	24,632,587
Yuhan Corp.....	116,344	9,476,449
		1,911,586,330

Taiwan — 18.8%

Accton Technology Corp.....	1,052,000	34,634,327
Acer Inc. ^(c)	6,072,121	5,839,556
Advantech Co. Ltd.....	988,213	11,042,631
Airtac International Group.....	292,526	7,493,444
Alchip Technologies Ltd.....	161,000	21,070,519
ASE Technology Holding Co. Ltd. ^(c)	6,893,110	33,476,186
Asia Cement Corp.....	4,724,077	5,710,727
Asia Vital Components Co. Ltd.....	684,000	22,328,938
Asustek Computer Inc. ^(c)	1,469,968	30,240,651
AUD Corp. ^(c)	13,574,200	5,671,260
Calway Biopharmaceuticals Co. Ltd. ^(a)	2,105,000	13,802,401
Catcher Technology Co. Ltd. ^(c)	1,205,210	7,405,581
Cathay Financial Holding Co. Ltd. ^(c)	19,792,000	39,633,212
Chaillease Holding Co. Ltd. ^(c)	3,169,671	12,029,231
Chang Hwa Commercial Bank Ltd.....	13,336,780	8,360,115
Cheng Shin Rubber Industry Co. Ltd. ^(c)	3,660,128	4,535,219
China Airlines Ltd.....	5,941,000	4,103,139
China Steel Corp. ^(c)	24,274,313	15,918,743
Chungghwa Telecom Co. Ltd.....	7,835,410	33,960,873
Compal Electronics Inc.....	8,574,908	7,712,912
CTBC Financial Holding Co. Ltd.....	34,781,772	46,653,466

3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Delta Electronics Inc.	4,052,000	\$ 93,348,978
E Ink Holdings Inc.	1,786,000	15,239,026
E.Sun Financial Holding Co. Ltd.	29,975,845	32,715,518
Eclat Textile Co. Ltd.	409,427	5,336,611
Elite Material Co. Ltd. ^(c)	616,000	24,382,417
eMemory Technology Inc.	130,000	8,713,624
Eva Airways Corp. ^(c)	5,575,000	7,060,462
Evergreen Marine Corp. Taiwan Ltd. ^(c)	2,246,324	13,576,416
Far Eastern New Century Corp.	6,007,038	5,412,292
Far EasTone Telecommunications Co. Ltd.	3,635,000	9,989,291
Feng TAY Enterprise Co. Ltd. ^(c)	995,593	3,809,346
First Financial Holding Co. Ltd.	23,937,666	22,149,255
Formosa Chemicals & Fibre Corp. ^(c)	7,233,090	7,089,973
Formosa Plastics Corp. ^(c)	8,131,280	10,325,977
Fortune Electric Co. Ltd. ^(c)	328,190	6,875,462
Fubon Financial Holding Co. Ltd. ^(c)	17,026,826	46,521,372
Gigabyte Technology Co. Ltd.	1,112,000	9,998,439
Global Unichip Corp.	181,000	7,805,835
Globalwafers Co. Ltd. ^(c)	553,000	6,688,995
Hon Hai Precision Industry Co. Ltd.	25,958,873	171,379,152
Hotai Motor Co. Ltd.	637,380	11,431,692
Hua Nan Financial Holdings Co. Ltd.	18,589,576	16,931,619
Innolux Corp. ^(c)	15,747,809	7,190,591
International Games System Co. Ltd. ^(c)	479,000	11,939,779
Inventec Corp. ^(c)	5,583,281	7,467,746
Jentech Precision Industrial Co. Ltd. ^(c)	179,000	12,128,893
KGI Financial Holding Co. Ltd.	33,343,730	16,556,197
King Slide Works Co. Ltd.	119,000	11,665,041
Largan Precision Co. Ltd. ^(c)	207,000	16,183,159
Lite-On Technology Corp. ^(c)	4,384,246	18,547,328
Lotes Co. Ltd. ^(c)	174,000	8,180,266
MediaTek Inc.	3,160,338	140,432,801
Mega Financial Holding Co. Ltd. ^(c)	24,707,623	32,304,114
Micro-Star International Co. Ltd. ^(c)	1,491,000	6,549,468
Nan Ya Plastics Corp. ^(c)	10,673,160	15,023,356
Nien Made Enterprise Co. Ltd.	375,000	5,278,687
Novatek Microelectronics Corp.	1,202,000	17,035,270
Pegatron Corp.	4,127,414	9,441,199
PharmaEssentia Corp. ^(c)	553,000	8,943,638
President Chain Store Corp. ^(c)	1,182,000	9,820,804
Quanta Computer Inc. ^(c)	5,643,000	48,052,357
Realtek Semiconductor Corp.	1,019,637	17,715,219
Shanghai Commercial & Savings Bank Ltd. (The)	8,153,229	10,911,978
Silergy Corp. ^(c)	675,000	6,747,659
SinoPac Financial Holdings Co. Ltd.	23,317,614	17,794,700
Synnex Technology International Corp. ^(c)	2,636,834	5,656,630
Taiwan Business Bank	15,082,485	7,428,730
Taiwan Cooperative Financial Holding Co. Ltd.	22,749,702	17,609,051
Taiwan High Speed Rail Corp.	3,911,000	3,526,099
Taiwan Mobile Co. Ltd. ^(c)	3,627,600	12,619,173
Taiwan Semiconductor Manufacturing Co. Ltd.	51,167,000	1,916,275,027
TCC Group Holdings Co. Ltd.	14,087,748	10,318,814
TS Financial Holding Co. Ltd.	44,542,443	23,615,118
Unimicron Technology Corp. ^(c)	2,710,000	12,647,099
Uni-President Enterprises Corp.	9,935,839	25,083,445
United Microelectronics Corp. ^(c)	23,468,000	30,876,425
Vanguard International Semiconductor Corp.	2,195,157	6,517,593
Voltronic Power Technology Corp.	145,000	4,659,131
Wan Hai Lines Ltd. ^(c)	1,454,090	3,252,852
Wistron Corp.	6,210,000	22,776,366
Wiwynn Corp. ^(c)	232,000	22,266,817

Security	Shares	Value
Taiwan (continued)		
WPG Holdings Ltd.	3,289,449	\$ 7,171,320
Yageo Corp.	3,426,720	15,517,256
Yang Ming Marine Transport Corp. ^(c)	3,623,000	6,811,881
Yunta Financial Holding Co. Ltd.	22,135,054	23,431,411
Zhen Ding Technology Holding Ltd. ^(c)	1,411,075	9,003,407
		3,552,051,778
Thailand — 1.1%		
Advanced Info Service PCL, NVDR	2,163,300	19,671,651
Airports of Thailand PCL, NVDR ^(c)	8,917,200	9,929,388
Bangkok Dusit Medical Services PCL, NVDR	23,014,100	14,711,928
Bumrungrad Hospital PCL, NVDR ^(c)	1,250,000	6,864,779
Central Pattana PCL, NVDR	4,064,600	6,473,154
Charoen Pokphand Foods PCL, NVDR	7,832,400	5,298,990
CP ALL PCL, NVDR	11,315,200	15,392,806
CP Axta PCL, NVDR ^(c)	4,345,202	2,405,484
Delta Electronics Thailand PCL, NVDR ^(c)	6,445,000	29,831,736
Gulf Development PCL, NVDR ^(a)	9,476,664	13,748,213
Kasikornbank PCL, NVDR	1,224,200	6,367,814
Krung Thai Bank PCL, NVDR	7,116,100	5,411,877
Minor International PCL, NVDR ^(c)	6,980,220	5,048,961
PTT Exploration & Production PCL, NVDR ^(c)	2,877,739	9,951,653
PTT PCL, NVDR	20,956,100	20,065,215
SCB X PCL, NVDR	1,759,500	6,981,812
Siam Cement PCL (The), NVDR ^(c)	1,597,400	10,633,016
TMBThanachart Bank PCL, NVDR	52,043,800	3,056,215
True Corp. PCL, NVDR ^(a)	21,681,820	7,645,401
		199,490,093
Turkey — 0.5%		
Akbank TAS	6,463,301	10,729,501
Aselsan Elektronik Sanayi Ve Ticaret A/S	2,867,083	12,778,039
BİM Birlesik Magazalar A/S	941,379	12,125,424
Coca-Cola İçecek A/S	395,200	473,769
Enka İnsaat ve Sanayi AS	2	3
Eregli Demir ve Çelik Fabrikaları TAS ^(c)	7,490,754	5,439,449
Ford Otomotiv Sanayi AS	1,466,390	3,985,216
Hacı Ömer Sabancı Holding AS	2,355,434	5,396,695
KOC Holding AS	1,572,859	7,011,963
Sasa Polyester Sanayi AS ^(a)	1,787,509	203,741
Türk Hava Yolları AO	1,139,914	9,285,129
Türkecell İletişim Hizmetleri AS	2,507,654	5,781,352
Türkiye İş Bankası AS, Class C	18,118,176	6,632,561
Türkiye Petrol Rafinerileri AS	1,982,584	8,301,111
Yapi ve Kredi Bankası A/S ^(a)	7,000,392	5,598,144
		93,742,097
United Arab Emirates — 1.6%		
Abu Dhabi Commercial Bank PJSC	6,095,915	25,116,194
Abu Dhabi Islamic Bank PJSC	3,009,302	17,474,122
Abu Dhabi National Oil Co. for Distribution PJSC	6,233,073	6,380,799
ADNOC Drilling Co. PJSC	6,745,930	10,119,951
Adnoc Gas PLC	12,553,891	11,372,671
Aldar Properties PJSC	8,008,853	20,948,032
Americana Restaurants International PLC - Foreign Co.	6,200,814	3,275,182
Dubai Electricity & Water Authority PJSC	12,374,236	9,262,621
Dubai Islamic Bank PJSC	5,987,663	15,755,715
Emaar Development PJSC	2,109,415	8,459,632
Emaar Properties PJSC	13,790,849	54,064,040
Emirates NBD Bank PJSC	3,955,746	27,194,104
Emirates Telecommunications Group Co. PJSC	7,221,314	35,546,729
First Abu Dhabi Bank PJSC	9,218,672	41,637,629
Multiply Group PJSC ^(a)	6,913,627	5,658,481

3. iシェアーズ MSCI エマージング・マーケット ETF

August 31, 2025

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Arab Emirates (continued)		
Salik Co. PJSC	3,866,949	\$ 6,948,601
		299,214,503
United Kingdom — 0.1%		
Metlen Energy & Metals PLC ^(a)	212,974	13,653,872
Total Common Stocks — 98.1% (Cost: \$13,324,282,594)		18,564,392,269

Preferred Stocks

Brazil — 1.1%		
Banco Bradesco SA, Preference Shares, NVS	11,077,313	34,385,160
Centrais Eletricas Brasileiras SA, Preference Shares, NVS	531,756	4,680,210
Cia Energetica de Minas Gerais, Preference Shares, NVS	3,581,032	7,337,950
Cia Paranaense de Energia - Copel, Preference Shares, NVS	2,215,654	4,912,006
Gerdau SA, Preference Shares, NVS	2,764,750	8,495,391
Itau Unibanco Holding SA, Preference Shares, NVS	11,138,703	79,074,242
Itausa SA, Preference Shares, NVS	12,154,881	25,153,364
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	9,519,533	54,604,512
		218,642,835
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	295,558	13,479,614
Colombia — 0.1%		
Grupo Cibest SA, Preference Shares	933,121	11,683,611
India — 0.0%		
TVS Motor Co. Ltd., Preference Shares, NVS	2,002,504	226,982
South Korea — 0.4%		
Hyundai Motor Co. Preference Shares, NVS	46,114	5,451,695
Series 2, Preference Shares, NVS	73,324	8,935,533
Samsung Electronics Co. Ltd., Preference Shares, NVS	1,709,921	69,426,032
		83,813,260
Total Preferred Stocks — 1.7% (Cost: \$168,396,931)		327,846,302

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	344	09/19/25	\$21,756	\$ (727)

Rights

China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., NVS, (Expires 12/31/49) ^(d)	244,577	\$ —
Total Rights — 0.0% (Cost: \$—)		—
Total Long-Term Investments — 99.8% (Cost: \$13,492,679,525)		18,892,238,571

Short-Term Securities

Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	447,123,295	447,346,856
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(f)(g)}	106,080,000	106,080,000
Total Short-Term Securities — 2.9% (Cost: \$553,137,924)		553,426,856
Total Investments — 102.7% (Cost: \$14,045,817,449)		19,445,665,427
Liabilities in Excess of Other Assets — (2.7)%		(514,259,993)
Net Assets — 100.0%		\$ 18,931,405,434

^(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.

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%

4. iシェアーズ 世界国債 UCITS ETF

■ 損益計算書

(2025年 6 月30日に終了する計算期間)

For the financial year ended 30 June 2025

	iShares Global Govt Bond UCITS ETF 2025 USD'000
Operating income	90,119
Net gains/(losses) on financial instruments	167,915
Total investment income/(loss)	258,034
Operating expenses	(6,671)
Net operating income/(expenses)	251,363
Finance costs:	
Interest expense or similar charges	(19)
Distributions to redeemable shareholders	(62,889)
Total finance costs	(62,908)
Net profit/(loss) before taxation	188,455
Taxation	—
Net profit/(loss) after taxation	188,455
Increase/(decrease) in net assets attributable to redeemable shareholders	188,455

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

4. iシェアーズ 世界国債 UCITS ETF

(2025年6月30日現在)

■組入銘柄

As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 June 2024: 99.13%)				
Government debt instruments (30 June 2024: 99.13%)				
Canada (30 June 2024: 2.32%)				
CAD	598,000	Canadian Government Bond, 2.25%, 01/12/2029	429	0.01
CAD	1,056,000	Canadian Government Bond, 2.75%, 01/12/2054	647	0.02
CAD	855,000	Canadian Government Bond, 3.50%, 01/03/2034	641	0.02
CAD	1,562,000	Canadian Government Bond, 3.50%, 01/12/2045	1,144	0.04
CAD	825,000	Canadian Government Bond, 4.00%, 01/06/2041	645	0.02
CAD	503,000	Canadian Government Bond, 5.00%, 01/06/2037	428	0.01
CAD	1,289,000	Canadian Government Bond, 5.75%, 01/06/2029	1,049	0.04
CAD	1,118,000	Canadian Government Bond, 5.75%, 01/06/2033	967	0.03
CAD	3,613,000	Canadian When Issued Government Bond, 0.50%, 01/11/2030	2,330	0.08
CAD	3,878,000	Canadian When Issued Government Bond, 0.75%, 01/09/2026	2,790	0.09
CAD	1,942,000	Canadian When Issued Government Bond, 1.00%, 01/03/2027	1,392	0.05
CAD	1,437,000	Canadian When Issued Government Bond, 1.00%, 01/06/2027	1,022	0.03
CAD	4,135,000	Canadian When Issued Government Bond, 1.25%, 01/06/2031	2,792	0.09
CAD	3,754,000	Canadian When Issued Government Bond, 1.50%, 01/06/2030	2,550	0.09
CAD	3,536,000	Canadian When Issued Government Bond, 1.50%, 01/11/2031	2,365	0.08
CAD	836,000	Canadian When Issued Government Bond, 1.75%, 01/06/2028	601	0.02
CAD	2,718,000	Canadian When Issued Government Bond, 1.75%, 01/06/2032	1,861	0.06
CAD	3,536,000	Canadian When Issued Government Bond, 1.75%, 01/11/2053	1,754	0.06
CAD	748,000	Canadian When Issued Government Bond, 2.00%, 01/06/2029	538	0.02
CAD	4,821,000	Canadian When Issued Government Bond, 2.00%, 01/12/2051	2,584	0.09
CAD	2,379,000	Canadian When Issued Government Bond, 2.50%, 01/11/2032	1,675	0.06
CAD	1,327,000	Canadian When Issued Government Bond, 2.50%, 01/12/2048	850	0.03
CAD	1,873,000	Canadian When Issued Government Bond, 2.75%, 01/09/2027	1,376	0.05
CAD	3,265,000	Canadian When Issued Government Bond, 2.75%, 01/09/2030	2,378	0.08
CAD	2,341,000	Canadian When Issued Government Bond, 2.75%, 01/06/2033	1,669	0.06
CAD	2,595,000	Canadian When Issued Government Bond, 2.75%, 01/11/2033	1,913	0.07
CAD	3,259,000	Canadian When Issued Government Bond, 2.75%, 01/12/2055	2,030	0.07
CAD	1,134,000	Canadian When Issued Government Bond, 2.75%, 01/12/2057	819	0.03
CAD	2,919,000	Canadian When Issued Government Bond, 3.00%, 01/05/2027	2,145	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Canada (continued)				
CAD	3,548,000	Canadian When Issued Government Bond, 3.00%, 01/12/2034	2,595	0.09
CAD	2,610,000	Canadian When Issued Government Bond, 3.25%, 01/02/2027	1,925	0.07
CAD	3,018,000	Canadian When Issued Government Bond, 3.25%, 01/03/2029	2,308	0.08
CAD	3,867,000	Canadian When Issued Government Bond, 3.25%, 01/06/2034	2,788	0.09
CAD	3,141,000	Canadian When Issued Government Bond, 3.25%, 01/06/2035	2,297	0.08
CAD	1,905,000	Canadian When Issued Government Bond, 3.50%, 01/03/2028*	1,426	0.05
CAD	938,000	Canadian When Issued Government Bond, 3.50%, 01/09/2028	699	0.02
CAD	4,452,000	Canadian When Issued Government Bond, 3.50%, 01/03/2030	3,252	0.11
CAD	3,304,000	Canadian When Issued Government Bond, 4.00%, 01/08/2026	2,458	0.08
CAD	1,612,000	Canadian When Issued Government Bond, 4.00%, 01/11/2026	1,192	0.04
CAD	3,562,000	Canadian When Issued Government Bond, 4.00%, 01/09/2029*	2,684	0.09
Total Canada			67,008	2.27
France (30 June 2024: 8.71%)				
EUR	5,386,000	French Republic Government Bond OAT, 0.00%, 25/02/2027	6,124	0.21
EUR	5,900,000	French Republic Government Bond OAT, 0.00%, 25/11/2029*	6,224	0.21
EUR	6,313,000	French Republic Government Bond OAT, 0.00%, 25/11/2030*	6,444	0.22
EUR	6,384,000	French Republic Government Bond OAT, 0.00%, 25/11/2031*	6,288	0.21
EUR	6,376,000	French Republic Government Bond OAT, 0.00%, 25/05/2032*	6,157	0.21
EUR	4,307,000	French Republic Government Bond OAT, 0.25%, 25/11/2026*	4,938	0.17
EUR	7,106,000	French Republic Government Bond OAT, 0.50%, 25/05/2029*	7,761	0.26
EUR	3,691,000	French Republic Government Bond OAT, 0.50%, 25/05/2040*	2,781	0.09
EUR	2,720,000	French Republic Government Bond OAT, 0.50%, 25/06/2044*	1,799	0.06
EUR	1,718,000	French Republic Government Bond OAT, 0.50%, 25/05/2072*	549	0.02
EUR	5,900,000	French Republic Government Bond OAT, 0.75%, 25/02/2028*	6,681	0.23
EUR	200,000	French Republic Government Bond OAT, 0.75%, 25/05/2028*	225	0.01
EUR	7,437,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	8,382	0.28
EUR	8,604,000	French Republic Government Bond OAT, 0.75%, 25/11/2028*	9,594	0.33
EUR	4,017,000	French Republic Government Bond OAT, 0.75%, 25/05/2052*	2,245	0.08
EUR	3,905,000	French Republic Government Bond OAT, 0.75%, 25/05/2053*	2,121	0.07
EUR	5,133,000	French Republic Government Bond OAT, 1.00%, 25/05/2027	5,915	0.20
EUR	7,258,000	French Republic Government Bond OAT, 1.25%, 25/05/2034*	7,280	0.25

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		France (continued)		
EUR	2,345,000	French Republic Government Bond OAT, 1.25%, 25/05/2036 ^a	2,225	0.07
EUR	3,906,000	French Republic Government Bond OAT, 1.25%, 25/05/2036	3,706	0.13
EUR	4,293,000	French Republic Government Bond OAT, 1.25%, 25/05/2038 ^a	3,857	0.13
EUR	9,185,000	French Republic Government Bond OAT, 1.50%, 25/05/2031 ^a	10,088	0.34
EUR	3,933,000	French Republic Government Bond OAT, 1.50%, 25/05/2050 ^a	2,854	0.10
EUR	4,136,000	French Republic Government Bond OAT, 1.75%, 25/06/2039 ^a	3,900	0.13
EUR	2,178,500	French Republic Government Bond OAT, 1.75%, 25/05/2066 ^a	1,380	0.05
EUR	6,711,000	French Republic Government Bond OAT, 2.00%, 25/11/2032	7,392	0.25
EUR	3,737,000	French Republic Government Bond OAT, 2.00%, 25/05/2048 ^a	3,156	0.11
EUR	2,301,000	French Republic Government Bond OAT, 2.40%, 24/09/2028 ^a	2,712	0.09
EUR	5,915,000	French Republic Government Bond OAT, 2.50%, 24/09/2026 ^a	6,991	0.24
EUR	5,062,000	French Republic Government Bond OAT, 2.50%, 24/09/2027 ^a	5,999	0.20
EUR	7,830,000	French Republic Government Bond OAT, 2.50%, 25/05/2030 ^a	9,178	0.31
EUR	3,481,000	French Republic Government Bond OAT, 2.50%, 25/05/2043 ^a	3,423	0.12
EUR	387,000	French Republic Government Bond OAT, 2.70%, 25/02/2031	455	0.01
EUR	7,451,000	French Republic Government Bond OAT, 2.75%, 25/10/2027 ^a	8,879	0.30
EUR	6,840,000	French Republic Government Bond OAT, 2.75%, 25/02/2029 ^a	8,142	0.28
EUR	6,093,000	French Republic Government Bond OAT, 2.75%, 25/02/2030 ^a	7,226	0.24
EUR	300,000	French Republic Government Bond OAT, 2.75%, 25/02/2030	356	0.01
EUR	5,940,000	French Republic Government Bond OAT, 3.00%, 25/05/2033 ^a	6,965	0.24
EUR	5,232,000	French Republic Government Bond OAT, 3.00%, 25/11/2034 ^a	6,038	0.20
EUR	1,704,000	French Republic Government Bond OAT, 3.00%, 25/06/2049 ^a	1,728	0.06
EUR	52,000	French Republic Government Bond OAT, 3.00%, 25/05/2054 ^a	51	0.00
EUR	3,117,000	French Republic Government Bond OAT, 3.00%, 25/05/2054	3,029	0.10
EUR	4,959,000	French Republic Government Bond OAT, 3.20%, 25/05/2035 ^a	5,786	0.20
EUR	3,770,000	French Republic Government Bond OAT, 3.25%, 25/05/2045 ^a	4,096	0.14
EUR	2,804,000	French Republic Government Bond OAT, 3.25%, 25/05/2055 ^a	2,846	0.10
EUR	6,169,000	French Republic Government Bond OAT, 3.50%, 25/11/2033 ^a	7,461	0.25
EUR	1,167,000	French Republic Government Bond OAT, 3.60%, 25/05/2042 ^a	1,348	0.05
EUR	1,416,000	French Republic Government Bond OAT, 3.75%, 25/05/2056 ^a	1,571	0.05
EUR	3,209,000	French Republic Government Bond OAT, 4.00%, 25/10/2038 ^a	3,953	0.13

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		France (continued)		
EUR	2,706,000	French Republic Government Bond OAT, 4.00%, 25/04/2055 ^a	3,166	0.11
EUR	2,706,500	French Republic Government Bond OAT, 4.00%, 25/04/2060 ^a	3,131	0.11
EUR	4,763,000	French Republic Government Bond OAT, 4.50%, 25/04/2041 ^a	6,148	0.21
EUR	4,112,000	French Republic Government Bond OAT, 4.75%, 25/04/2035 ^a	5,434	0.18
EUR	4,010,000	French Republic Government Bond OAT, 5.50%, 25/04/2029 ^a	5,239	0.18
EUR	3,936,000	French Republic Government Bond OAT, 5.75%, 25/10/2032 ^a	5,478	0.19
		Total France	256,895	8.72
Germany (30 June 2024: 7.01%)				
EUR	2,651,000	Bundesobligation, 0.00%, 09/10/2026 ^a	3,041	0.10
EUR	3,207,400	Bundesobligation, 0.00%, 16/04/2027	3,644	0.12
EUR	3,593,000	Bundesobligation, 1.30%, 15/10/2027 ^a	4,166	0.14
EUR	1,521,000	Bundesobligation, 1.30%, 15/10/2027	1,763	0.06
EUR	2,944,000	Bundesobligation, 2.10%, 12/04/2029 ^a	3,463	0.12
EUR	604,000	Bundesobligation, 2.10%, 12/04/2029	710	0.02
EUR	263,000	Bundesobligation, 2.20%, 13/04/2028 ^a	310	0.01
EUR	3,520,000	Bundesobligation, 2.40%, 19/10/2028 ^a	4,186	0.14
EUR	4,104,000	Bundesobligation, 2.40%, 18/04/2030	4,869	0.17
EUR	2,870,000	Bundesobligation, 2.50%, 11/10/2029	3,423	0.12
EUR	3,486,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026 ^a	4,010	0.14
EUR	2,754,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027 ^a	3,094	0.10
EUR	3,331,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028 ^a	3,662	0.12
EUR	3,430,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029 ^a	3,704	0.13
EUR	3,288,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030 ^a	3,504	0.12
EUR	7,574,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 ^a	7,972	0.27
EUR	1,399,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 ^a	1,472	0.05
EUR	3,151,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031 ^a	3,271	0.11
EUR	4,040,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031 ^a	4,137	0.14
EUR	1,128,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031 ^a	1,155	0.04
EUR	4,012,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032 ^a	4,044	0.14
EUR	2,784,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	2,525	0.09
EUR	3,076,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 ^a	2,694	0.09
EUR	4,798,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 ^a	2,658	0.09
EUR	1,926,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 ^a	1,070	0.04
EUR	4,069,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052 ^a	2,121	0.07
EUR	3,607,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	4,129	0.14

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Germany (continued)				
EUR	3,365,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028 ^a	3,750	0.13
EUR	3,166,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029 ^a	3,493	0.12
EUR	3,948,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	4,506	0.15
EUR	3,450,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028 ^a	3,908	0.13
EUR	3,444,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038 ^a	3,250	0.11
EUR	5,230,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 ^a	4,346	0.15
EUR	3,650,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032 ^a	4,101	0.14
EUR	3,995,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	3,573	0.12
EUR	1,165,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	1,044	0.04
EUR	3,560,000	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029	4,176	0.14
EUR	4,124,000	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034 ^a	4,721	0.16
EUR	4,362,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 ^a	5,077	0.17
EUR	1,087,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 ^a	1,265	0.04
EUR	3,773,000	Bundesrepublik Deutschland Bundesanleihe, 2.40%, 15/11/2030 ^a	4,469	0.15
EUR	3,802,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035 ^a	4,426	0.15
EUR	173,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	201	0.01
EUR	3,780,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044 ^a	4,125	0.14
EUR	3,690,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	3,991	0.14
EUR	2,593,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054 ^a	2,703	0.09
EUR	3,456,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033 ^a	4,094	0.14
EUR	4,028,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034 ^a	4,743	0.16
EUR	2,300,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	2,582	0.09
EUR	1,156,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	1,301	0.04
EUR	2,087,000	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042 ^a	2,545	0.09
EUR	3,642,000	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	4,802	0.16
EUR	2,335,000	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039 ^a	3,175	0.11
EUR	1,472,500	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028 ^a	1,868	0.06
EUR	2,865,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034 ^a	3,963	0.13
EUR	1,485,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040 ^a	2,132	0.07
EUR	1,199,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	1,721	0.06
EUR	2,683,000	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	3,677	0.12

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Germany (continued)				
EUR	1,750,000	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028	2,240	0.08
EUR	1,266,000	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	1,748	0.06
EUR	1,111,000	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,422	0.05
EUR	1,054,000	Bundesschatzanweisungen, 1.70%, 10/06/2027	1,234	0.04
EUR	2,157,000	Bundesschatzanweisungen, 2.00%, 10/12/2026 ^a	2,537	0.09
EUR	2,209,000	Bundesschatzanweisungen, 2.20%, 11/03/2027 ^a	2,608	0.09
EUR	2,138,000	Bundesschatzanweisungen, 2.70%, 17/09/2026 ^a	2,535	0.09
Total Germany			202,849	6.89
Italy (30 June 2024: 8.02%)				
EUR	2,181,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026 ^a	2,510	0.09
EUR	2,541,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	2,837	0.10
EUR	2,194,000	Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029	2,410	0.08
EUR	3,323,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	3,709	0.13
EUR	2,806,000	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	2,887	0.10
EUR	2,280,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	2,634	0.09
EUR	3,060,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031 ^a	3,236	0.11
EUR	3,152,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	3,615	0.12
EUR	1,921,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	2,076	0.07
EUR	2,520,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	2,625	0.09
EUR	2,690,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032 ^a	2,764	0.09
EUR	2,072,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2037	1,830	0.06
EUR	2,026,000	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	2,342	0.08
EUR	2,903,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	3,378	0.11
EUR	3,341,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030 ^a	3,717	0.13
EUR	1,899,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036 ^a	1,829	0.06
EUR	1,571,000	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,228	0.04
EUR	2,742,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	3,048	0.10
EUR	3,422,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	3,711	0.13
EUR	1,960,000	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	1,434	0.05
EUR	958,000	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041 ^a	853	0.03
EUR	948,000	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	844	0.03

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	3,148,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028 [^]	3,688	0.12
EUR	2,314,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	2,718	0.09
EUR	1,141,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052 [^]	908	0.03
EUR	260,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072	183	0.01
EUR	696,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072 [^]	491	0.02
EUR	2,261,000	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027 [^]	2,666	0.09
EUR	1,990,000	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036 [^]	2,069	0.07
EUR	2,681,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033 [^]	2,993	0.10
EUR	1,993,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	1,732	0.06
EUR	2,772,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 [^]	3,137	0.11
EUR	2,580,000	Italy Buoni Poliennali Del Tesoro, 2.55%, 25/02/2027	3,053	0.10
EUR	3,055,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	3,632	0.12
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	2,138	0.07
EUR	2,152,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 15/10/2027	2,559	0.09
EUR	2,140,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 [^]	2,031	0.07
EUR	2,324,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028 [^]	2,779	0.09
EUR	2,104,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029 [^]	2,507	0.08
EUR	1,418,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	1,204	0.04
EUR	1,901,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 15/02/2027	2,264	0.08
EUR	1,259,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	1,497	0.05
EUR	1,856,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038 [^]	2,015	0.07
EUR	2,831,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029 [^]	3,402	0.12
EUR	2,010,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/10/2029	2,405	0.08
EUR	2,163,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	2,571	0.09
EUR	1,653,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	1,790	0.06
EUR	2,539,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	3,018	0.10
EUR	870,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	1,034	0.03
EUR	1,669,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	1,878	0.06
EUR	2,276,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046 [^]	2,374	0.08
EUR	2,357,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	2,859	0.10
EUR	2,557,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035 [^]	3,005	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	2,585,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	3,134	0.11
EUR	1,720,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2027 [^]	2,074	0.07
EUR	2,376,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2031	2,878	0.10
EUR	2,398,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048 [^]	2,556	0.09
EUR	3,233,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	3,962	0.13
EUR	3,065,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	3,728	0.13
EUR	2,061,000	Italy Buoni Poliennali Del Tesoro, 3.60%, 01/10/2035	2,449	0.08
EUR	2,033,000	Italy Buoni Poliennali Del Tesoro, 3.65%, 01/08/2035	2,430	0.08
EUR	1,998,000	Italy Buoni Poliennali Del Tesoro, 3.70%, 15/06/2030	2,459	0.08
EUR	3,210,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	3,942	0.13
EUR	2,244,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/09/2026	2,691	0.09
EUR	2,545,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/12/2029	3,154	0.11
EUR	2,082,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	2,550	0.09
EUR	2,347,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/02/2035	2,863	0.10
EUR	1,533,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/10/2040	1,792	0.06
EUR	48,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049 [^]	54	0.00
EUR	2,065,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049 [^]	2,328	0.08
EUR	1,868,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 15/11/2030	2,330	0.08
EUR	1,541,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	1,929	0.07
EUR	1,618,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 [^]	2,011	0.07
EUR	5,232,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037 [^]	6,423	0.22
EUR	924,000	Italy Buoni Poliennali Del Tesoro, 4.05%, 30/10/2037	1,132	0.04
EUR	2,219,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	2,759	0.09
EUR	523,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 30/04/2046	621	0.02
EUR	1,901,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	2,317	0.08
EUR	2,385,000	Italy Buoni Poliennali Del Tesoro, 4.20%, 01/03/2034	3,001	0.10
EUR	1,661,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054 [^]	1,955	0.07
EUR	1,989,000	Italy Buoni Poliennali Del Tesoro, 4.35%, 01/11/2033	2,531	0.09
EUR	2,682,000	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	3,428	0.12
EUR	1,782,000	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043 [^]	2,214	0.07
EUR	1,864,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	2,275	0.08

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Italy (continued)				
EUR	3,676,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	4,644	0.16
EUR	2,504,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044 [^]	3,243	0.11
EUR	3,275,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	4,365	0.15
EUR	3,343,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039 [^]	4,466	0.15
EUR	2,892,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040 [^]	3,851	0.13
EUR	3,008,000	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029 [^]	3,940	0.13
EUR	3,166,000	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	4,379	0.15
EUR	3,012,000	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	4,154	0.14
EUR	2,122,000	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	2,740	0.09
EUR	1,309,000	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026 [^]	1,644	0.06
		Total Italy	243,513	8.27
Japan (30 June 2024: 12.71%)				
JPY	272,300,000	Japan Government Five Year Bond, 0.00%, 20/09/2026	1,872	0.06
JPY	261,900,000	Japan Government Five Year Bond, 0.00%, 20/12/2026	1,797	0.06
JPY	193,450,000	Japan Government Five Year Bond, 0.01%, 20/03/2027	1,324	0.04
JPY	245,100,000	Japan Government Five Year Bond, 0.01%, 20/06/2027	1,673	0.06
JPY	151,400,000	Japan Government Five Year Bond, 0.10%, 20/03/2027	1,038	0.04
JPY	364,850,000	Japan Government Five Year Bond, 0.10%, 20/09/2027	2,491	0.08
JPY	233,850,000	Japan Government Five Year Bond, 0.10%, 20/03/2028	1,590	0.05
JPY	124,350,000	Japan Government Five Year Bond, 0.10%, 20/06/2028	844	0.03
JPY	126,350,000	Japan Government Five Year Bond, 0.20%, 20/12/2027	863	0.03
JPY	116,250,000	Japan Government Five Year Bond, 0.20%, 20/03/2028	793	0.03
JPY	84,700,000	Japan Government Five Year Bond, 0.20%, 20/06/2028	576	0.02
JPY	157,300,000	Japan Government Five Year Bond, 0.20%, 20/12/2028	1,065	0.04
JPY	111,450,000	Japan Government Five Year Bond, 0.30%, 20/12/2027	763	0.03
JPY	122,100,000	Japan Government Five Year Bond, 0.30%, 20/06/2028	833	0.03
JPY	114,850,000	Japan Government Five Year Bond, 0.30%, 20/09/2028	782	0.03
JPY	23,800,000	Japan Government Five Year Bond, 0.30%, 20/12/2028	162	0.01
JPY	121,350,000	Japan Government Five Year Bond, 0.40%, 20/09/2028	829	0.03
JPY	240,950,000	Japan Government Five Year Bond, 0.40%, 20/12/2028	1,643	0.06
JPY	219,250,000	Japan Government Five Year Bond, 0.40%, 20/03/2029	1,492	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	4,250,000	Japan Government Five Year Bond, 0.40%, 20/06/2029	29	0.00
JPY	157,300,000	Japan Government Five Year Bond, 0.50%, 20/03/2029	1,074	0.04
JPY	11,650,000	Japan Government Five Year Bond, 0.50%, 20/06/2029	79	0.00
JPY	193,500,000	Japan Government Five Year Bond, 0.60%, 20/03/2029	1,326	0.05
JPY	230,350,000	Japan Government Five Year Bond, 0.60%, 20/06/2029	1,576	0.05
JPY	189,400,000	Japan Government Five Year Bond, 0.60%, 20/09/2029	1,293	0.04
JPY	343,050,000	Japan Government Five Year Bond, 0.70%, 20/09/2029	2,352	0.08
JPY	235,600,000	Japan Government Five Year Bond, 0.90%, 20/12/2029	1,627	0.06
JPY	436,050,000	Japan Government Five Year Bond, 1.00%, 20/12/2029	3,026	0.10
JPY	808,250,000	Japan Government Five Year Bond, 1.00%, 20/03/2030	5,601	0.19
JPY	176,000,000	Japan Government Five Year Bond, 1.10%, 20/12/2029	1,226	0.04
JPY	319,550,000	Japan Government Forty Year Bond, 0.40%, 20/03/2056	1,120	0.04
JPY	310,200,000	Japan Government Forty Year Bond, 0.50%, 20/03/2059	1,053	0.04
JPY	516,300,000	Japan Government Forty Year Bond, 0.50%, 20/03/2060	1,705	0.06
JPY	455,350,000	Japan Government Forty Year Bond, 0.70%, 20/03/2061	1,595	0.05
JPY	269,850,000	Japan Government Forty Year Bond, 0.80%, 20/03/2058	1,058	0.04
JPY	282,550,000	Japan Government Forty Year Bond, 0.90%, 20/03/2057	1,170	0.04
JPY	431,750,000	Japan Government Forty Year Bond, 1.00%, 20/03/2062	1,670	0.06
JPY	464,000,000	Japan Government Forty Year Bond, 1.30%, 20/03/2063	1,970	0.07
JPY	139,350,000	Japan Government Forty Year Bond, 1.40%, 20/03/2055	692	0.02
JPY	96,600,000	Japan Government Forty Year Bond, 1.70%, 20/03/2054	524	0.02
JPY	168,350,000	Japan Government Forty Year Bond, 1.90%, 20/03/2053	971	0.03
JPY	224,800,000	Japan Government Forty Year Bond, 2.00%, 20/03/2052	1,340	0.05
JPY	157,600,000	Japan Government Forty Year Bond, 2.20%, 20/03/2049	1,025	0.03
JPY	147,950,000	Japan Government Forty Year Bond, 2.20%, 20/03/2050	950	0.03
JPY	202,550,000	Japan Government Forty Year Bond, 2.20%, 20/03/2051	1,279	0.04
JPY	496,550,000	Japan Government Forty Year Bond, 2.20%, 20/03/2064	2,768	0.09
JPY	97,900,000	Japan Government Forty Year Bond, 2.40%, 20/03/2048	667	0.02
JPY	181,100,000	Japan Government Ten Year Bond, 0.10%, 20/09/2026	1,246	0.04
JPY	158,800,000	Japan Government Ten Year Bond, 0.10%, 20/12/2026	1,091	0.04
JPY	157,500,000	Japan Government Ten Year Bond, 0.10%, 20/03/2027	1,080	0.04

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	123,300,000	Japan Government Ten Year Bond, 0.10%, 20/06/2027	843	0.03
JPY	121,350,000	Japan Government Ten Year Bond, 0.10%, 20/09/2027	828	0.03
JPY	145,800,000	Japan Government Ten Year Bond, 0.10%, 20/12/2027	993	0.03
JPY	178,250,000	Japan Government Ten Year Bond, 0.10%, 20/03/2028	1,212	0.04
JPY	125,050,000	Japan Government Ten Year Bond, 0.10%, 20/06/2028	848	0.03
JPY	122,900,000	Japan Government Ten Year Bond, 0.10%, 20/09/2028	832	0.03
JPY	151,450,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	1,022	0.03
JPY	92,500,000	Japan Government Ten Year Bond, 0.10%, 20/03/2029	622	0.02
JPY	107,050,000	Japan Government Ten Year Bond, 0.10%, 20/06/2029	718	0.02
JPY	120,900,000	Japan Government Ten Year Bond, 0.10%, 20/09/2029	808	0.03
JPY	129,800,000	Japan Government Ten Year Bond, 0.10%, 20/12/2029	865	0.03
JPY	151,100,000	Japan Government Ten Year Bond, 0.10%, 20/03/2030	1,004	0.03
JPY	166,100,000	Japan Government Ten Year Bond, 0.10%, 20/06/2030	1,100	0.04
JPY	136,200,000	Japan Government Ten Year Bond, 0.10%, 20/09/2030	900	0.03
JPY	137,550,000	Japan Government Ten Year Bond, 0.10%, 20/12/2030	906	0.03
JPY	150,900,000	Japan Government Ten Year Bond, 0.10%, 20/03/2031	991	0.03
JPY	179,300,000	Japan Government Ten Year Bond, 0.10%, 20/06/2031	1,173	0.04
JPY	164,050,000	Japan Government Ten Year Bond, 0.10%, 20/09/2031	1,070	0.04
JPY	207,800,000	Japan Government Ten Year Bond, 0.10%, 20/12/2031	1,351	0.05
JPY	135,450,000	Japan Government Ten Year Bond, 0.20%, 20/03/2032	883	0.03
JPY	161,750,000	Japan Government Ten Year Bond, 0.20%, 20/06/2032	1,050	0.04
JPY	130,100,000	Japan Government Ten Year Bond, 0.20%, 20/09/2032	841	0.03
JPY	334,250,000	Japan Government Ten Year Bond, 0.40%, 20/06/2033	2,170	0.07
JPY	132,100,000	Japan Government Ten Year Bond, 0.50%, 20/12/2032	870	0.03
JPY	206,700,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	1,357	0.05
JPY	499,600,000	Japan Government Ten Year Bond, 0.60%, 20/12/2033	3,271	0.11
JPY	340,550,000	Japan Government Ten Year Bond, 0.80%, 20/09/2033	2,275	0.08
JPY	556,600,000	Japan Government Ten Year Bond, 0.80%, 20/03/2034	3,693	0.13
JPY	737,200,000	Japan Government Ten Year Bond, 0.90%, 20/09/2034	4,895	0.17
JPY	618,650,000	Japan Government Ten Year Bond, 1.10%, 20/06/2034	4,195	0.14
JPY	1,068,850,000	Japan Government Ten Year Bond, 1.20%, 20/12/2034	7,268	0.25

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	1,030,650,000	Japan Government Ten Year Bond, 1.40%, 20/03/2035	7,116	0.24
JPY	183,850,000	Japan Government Thirty Year Bond, 0.30%, 20/06/2046	834	0.03
JPY	153,550,000	Japan Government Thirty Year Bond, 0.40%, 20/06/2049	654	0.02
JPY	176,550,000	Japan Government Thirty Year Bond, 0.40%, 20/09/2049	747	0.03
JPY	262,350,000	Japan Government Thirty Year Bond, 0.40%, 20/12/2049	1,101	0.04
JPY	230,350,000	Japan Government Thirty Year Bond, 0.40%, 20/03/2050	958	0.03
JPY	208,150,000	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	984	0.03
JPY	193,500,000	Japan Government Thirty Year Bond, 0.50%, 20/03/2049	855	0.03
JPY	168,800,000	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	813	0.03
JPY	329,350,000	Japan Government Thirty Year Bond, 0.60%, 20/06/2050	1,439	0.05
JPY	286,700,000	Japan Government Thirty Year Bond, 0.60%, 20/09/2050	1,242	0.04
JPY	250,650,000	Japan Government Thirty Year Bond, 0.70%, 20/06/2048	1,191	0.04
JPY	188,450,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	884	0.03
JPY	324,300,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2050	1,435	0.05
JPY	291,350,000	Japan Government Thirty Year Bond, 0.70%, 20/03/2051	1,280	0.04
JPY	287,050,000	Japan Government Thirty Year Bond, 0.70%, 20/06/2051	1,252	0.04
JPY	331,500,000	Japan Government Thirty Year Bond, 0.70%, 20/09/2051	1,436	0.05
JPY	358,900,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2051	1,542	0.05
JPY	190,400,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2046	977	0.03
JPY	158,100,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	793	0.03
JPY	129,650,000	Japan Government Thirty Year Bond, 0.80%, 20/06/2047	647	0.02
JPY	173,450,000	Japan Government Thirty Year Bond, 0.80%, 20/09/2047	861	0.03
JPY	197,450,000	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	974	0.03
JPY	187,550,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2048	919	0.03
JPY	143,400,000	Japan Government Thirty Year Bond, 0.90%, 20/09/2048	712	0.02
JPY	419,350,000	Japan Government Thirty Year Bond, 1.00%, 20/03/2052	1,955	0.07
JPY	326,000,000	Japan Government Thirty Year Bond, 1.20%, 20/06/2053	1,570	0.05
JPY	326,550,000	Japan Government Thirty Year Bond, 1.30%, 20/06/2052	1,643	0.06
JPY	88,350,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2045	516	0.02
JPY	121,150,000	Japan Government Thirty Year Bond, 1.40%, 20/12/2045	706	0.02
JPY	294,850,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	1,516	0.05

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	309,050,000	Japan Government Thirty Year Bond, 1.40%, 20/03/2053	1,577	0.05
JPY	113,200,000	Japan Government Thirty Year Bond, 1.50%, 20/12/2044	681	0.02
JPY	184,650,000	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	1,107	0.04
JPY	100,250,000	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	610	0.02
JPY	282,150,000	Japan Government Thirty Year Bond, 1.60%, 20/12/2052	1,520	0.05
JPY	311,200,000	Japan Government Thirty Year Bond, 1.60%, 20/12/2053	1,651	0.06
JPY	66,800,000	Japan Government Thirty Year Bond, 1.70%, 20/06/2033	479	0.02
JPY	182,200,000	Japan Government Thirty Year Bond, 1.70%, 20/12/2043	1,152	0.04
JPY	202,500,000	Japan Government Thirty Year Bond, 1.70%, 20/03/2044	1,275	0.04
JPY	157,200,000	Japan Government Thirty Year Bond, 1.70%, 20/06/2044	986	0.03
JPY	167,200,000	Japan Government Thirty Year Bond, 1.70%, 20/09/2044	1,046	0.04
JPY	70,950,000	Japan Government Thirty Year Bond, 1.80%, 22/11/2032	513	0.02
JPY	237,100,000	Japan Government Thirty Year Bond, 1.80%, 20/03/2043	1,537	0.05
JPY	181,300,000	Japan Government Thirty Year Bond, 1.80%, 20/09/2043	1,168	0.04
JPY	300,700,000	Japan Government Thirty Year Bond, 1.80%, 20/09/2053	1,683	0.06
JPY	335,300,000	Japan Government Thirty Year Bond, 1.80%, 20/03/2054	1,862	0.06
JPY	429,400,000	Japan Government Thirty Year Bond, 1.90%, 20/09/2042	2,844	0.10
JPY	214,600,000	Japan Government Thirty Year Bond, 1.90%, 20/06/2043	1,408	0.05
JPY	82,800,000	Japan Government Thirty Year Bond, 2.00%, 20/12/2033	606	0.02
JPY	360,150,000	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	2,478	0.08
JPY	409,950,000	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	2,787	0.09
JPY	350,700,000	Japan Government Thirty Year Bond, 2.00%, 20/03/2042	2,370	0.08
JPY	316,650,000	Japan Government Thirty Year Bond, 2.10%, 20/09/2054	1,882	0.06
JPY	292,250,000	Japan Government Thirty Year Bond, 2.20%, 20/09/2039	2,087	0.07
JPY	333,100,000	Japan Government Thirty Year Bond, 2.20%, 20/03/2041	2,338	0.08
JPY	313,350,000	Japan Government Thirty Year Bond, 2.20%, 20/06/2054	1,907	0.06
JPY	74,900,000	Japan Government Thirty Year Bond, 2.30%, 20/05/2032	559	0.02
JPY	140,850,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2035	1,052	0.04
JPY	83,300,000	Japan Government Thirty Year Bond, 2.30%, 20/06/2035	622	0.02
JPY	101,550,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2035	757	0.03
JPY	113,100,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	837	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	306,650,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	2,227	0.08
JPY	342,500,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	2,461	0.08
JPY	311,400,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2054	1,936	0.07
JPY	115,700,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2034	872	0.03
JPY	97,700,000	Japan Government Thirty Year Bond, 2.40%, 20/12/2034	736	0.03
JPY	238,650,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2037	1,780	0.06
JPY	222,750,000	Japan Government Thirty Year Bond, 2.40%, 20/09/2038	1,642	0.06
JPY	373,150,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2055	2,371	0.08
JPY	53,250,000	Japan Government Thirty Year Bond, 2.50%, 20/06/2034	405	0.01
JPY	4,300,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2034	33	0.00
JPY	97,600,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2035	741	0.03
JPY	136,550,000	Japan Government Thirty Year Bond, 2.50%, 20/03/2036	1,034	0.04
JPY	133,700,000	Japan Government Thirty Year Bond, 2.50%, 20/06/2036	1,011	0.03
JPY	86,000,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2036	650	0.02
JPY	205,950,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2037	1,547	0.05
JPY	273,650,000	Japan Government Thirty Year Bond, 2.50%, 20/03/2038	2,047	0.07
JPY	169,200,000	Japan Government Twenty Year Bond, 0.20%, 20/06/2036	1,010	0.03
JPY	337,050,000	Japan Government Twenty Year Bond, 0.30%, 20/06/2039	1,873	0.06
JPY	300,200,000	Japan Government Twenty Year Bond, 0.30%, 20/09/2039	1,656	0.06
JPY	343,950,000	Japan Government Twenty Year Bond, 0.30%, 20/12/2039	1,883	0.06
JPY	188,400,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2036	1,157	0.04
JPY	309,200,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2039	1,756	0.06
JPY	310,850,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2040	1,716	0.06
JPY	434,000,000	Japan Government Twenty Year Bond, 0.40%, 20/06/2040	2,380	0.08
JPY	432,700,000	Japan Government Twenty Year Bond, 0.40%, 20/09/2040	2,355	0.08
JPY	454,550,000	Japan Government Twenty Year Bond, 0.40%, 20/06/2041	2,421	0.08
JPY	292,800,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	1,798	0.06
JPY	297,800,000	Japan Government Twenty Year Bond, 0.50%, 20/03/2038	1,761	0.06
JPY	337,000,000	Japan Government Twenty Year Bond, 0.50%, 20/06/2038	1,981	0.07
JPY	263,450,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2038	1,527	0.05
JPY	501,600,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2040	2,756	0.09

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	370,600,000	Japan Government Twenty Year Bond, 0.50%, 20/03/2041	2,023	0.07
JPY	568,800,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2041	3,060	0.10
JPY	432,900,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2041	2,314	0.08
JPY	251,950,000	Japan Government Twenty Year Bond, 0.60%, 20/12/2036	1,556	0.05
JPY	242,300,000	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	1,480	0.05
JPY	319,300,000	Japan Government Twenty Year Bond, 0.60%, 20/09/2037	1,939	0.07
JPY	234,500,000	Japan Government Twenty Year Bond, 0.60%, 20/12/2037	1,415	0.05
JPY	278,250,000	Japan Government Twenty Year Bond, 0.70%, 20/03/2037	1,729	0.06
JPY	297,550,000	Japan Government Twenty Year Bond, 0.70%, 20/09/2038	1,785	0.06
JPY	408,450,000	Japan Government Twenty Year Bond, 0.80%, 20/03/2042	2,288	0.08
JPY	564,150,000	Japan Government Twenty Year Bond, 0.90%, 20/06/2042	3,198	0.11
JPY	250,050,000	Japan Government Twenty Year Bond, 1.00%, 20/12/2035	1,646	0.06
JPY	344,300,000	Japan Government Twenty Year Bond, 1.10%, 20/09/2042	2,008	0.07
JPY	379,000,000	Japan Government Twenty Year Bond, 1.10%, 20/03/2043	2,190	0.07
JPY	363,500,000	Japan Government Twenty Year Bond, 1.10%, 20/06/2043	2,090	0.07
JPY	229,450,000	Japan Government Twenty Year Bond, 1.20%, 20/12/2034	1,560	0.05
JPY	228,050,000	Japan Government Twenty Year Bond, 1.20%, 20/03/2035	1,546	0.05
JPY	195,300,000	Japan Government Twenty Year Bond, 1.20%, 20/09/2035	1,316	0.04
JPY	211,800,000	Japan Government Twenty Year Bond, 1.30%, 20/06/2035	1,446	0.05
JPY	338,600,000	Japan Government Twenty Year Bond, 1.30%, 20/12/2043	2,000	0.07
JPY	239,300,000	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	1,660	0.06
JPY	332,850,000	Japan Government Twenty Year Bond, 1.40%, 20/12/2042	2,031	0.07
JPY	79,850,000	Japan Government Twenty Year Bond, 1.50%, 20/06/2032	566	0.02
JPY	64,900,000	Japan Government Twenty Year Bond, 1.50%, 20/03/2033	459	0.02
JPY	135,500,000	Japan Government Twenty Year Bond, 1.50%, 20/03/2034	952	0.03
JPY	164,250,000	Japan Government Twenty Year Bond, 1.50%, 20/06/2034	1,152	0.04
JPY	394,550,000	Japan Government Twenty Year Bond, 1.50%, 20/09/2043	2,420	0.08
JPY	100,300,000	Japan Government Twenty Year Bond, 1.60%, 20/06/2030	715	0.02
JPY	73,850,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2032	527	0.02
JPY	83,300,000	Japan Government Twenty Year Bond, 1.60%, 20/06/2032	595	0.02
JPY	135,600,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2033	966	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	114,950,000	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	816	0.03
JPY	337,400,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2044	2,090	0.07
JPY	97,150,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2031	698	0.02
JPY	124,400,000	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	895	0.03
JPY	80,150,000	Japan Government Twenty Year Bond, 1.70%, 20/03/2032	576	0.02
JPY	83,100,000	Japan Government Twenty Year Bond, 1.70%, 20/06/2032	597	0.02
JPY	335,050,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	2,407	0.08
JPY	205,650,000	Japan Government Twenty Year Bond, 1.70%, 20/12/2032	1,477	0.05
JPY	179,650,000	Japan Government Twenty Year Bond, 1.70%, 20/06/2033	1,288	0.04
JPY	125,500,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	899	0.03
JPY	73,450,000	Japan Government Twenty Year Bond, 1.80%, 20/06/2030	529	0.02
JPY	83,600,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2030	602	0.02
JPY	84,550,000	Japan Government Twenty Year Bond, 1.80%, 20/06/2031	611	0.02
JPY	201,000,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	1,453	0.05
JPY	173,600,000	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	1,256	0.04
JPY	181,550,000	Japan Government Twenty Year Bond, 1.80%, 20/03/2032	1,313	0.04
JPY	73,300,000	Japan Government Twenty Year Bond, 1.80%, 20/12/2032	530	0.02
JPY	340,650,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2044	2,167	0.07
JPY	132,400,000	Japan Government Twenty Year Bond, 1.90%, 20/12/2028	950	0.03
JPY	129,250,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2029	928	0.03
JPY	94,600,000	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	685	0.02
JPY	81,600,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	592	0.02
JPY	159,350,000	Japan Government Twenty Year Bond, 1.90%, 20/06/2031	1,158	0.04
JPY	335,350,000	Japan Government Twenty Year Bond, 1.90%, 20/06/2044	2,176	0.07
JPY	95,750,000	Japan Government Twenty Year Bond, 2.00%, 20/03/2027	678	0.02
JPY	95,950,000	Japan Government Twenty Year Bond, 2.00%, 20/06/2030	697	0.02
JPY	89,050,000	Japan Government Twenty Year Bond, 2.00%, 20/12/2030	649	0.02
JPY	112,250,000	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	819	0.03
JPY	356,750,000	Japan Government Twenty Year Bond, 2.00%, 20/12/2044	2,340	0.08
JPY	185,350,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	1,311	0.04
JPY	154,700,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2027	1,097	0.04

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	82,000,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2027	583	0.02
JPY	91,150,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2027	650	0.02
JPY	234,800,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2027	1,679	0.06
JPY	63,600,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2028	457	0.02
JPY	129,900,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2028	936	0.03
JPY	86,100,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2028	622	0.02
JPY	181,800,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2029	1,315	0.04
JPY	183,200,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2029	1,327	0.05
JPY	158,050,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	1,147	0.04
JPY	112,250,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2029	816	0.03
JPY	125,150,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2030	911	0.03
JPY	286,650,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2030	2,099	0.07
JPY	159,500,000	Japan Government Twenty Year Bond, 2.20%, 20/09/2026	1,126	0.04
JPY	107,650,000	Japan Government Twenty Year Bond, 2.20%, 20/09/2027	769	0.03
JPY	248,050,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2028	1,783	0.06
JPY	65,200,000	Japan Government Twenty Year Bond, 2.20%, 20/09/2028	471	0.02
JPY	96,200,000	Japan Government Twenty Year Bond, 2.20%, 20/06/2029	700	0.02
JPY	102,850,000	Japan Government Twenty Year Bond, 2.20%, 20/12/2029	751	0.03
JPY	109,750,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2030	802	0.03
JPY	139,600,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2031	1,029	0.03
JPY	120,600,000	Japan Government Twenty Year Bond, 2.30%, 20/06/2027	861	0.03
JPY	83,600,000	Japan Government Twenty Year Bond, 2.30%, 20/06/2028	604	0.02
JPY	87,650,000	Japan Government Twenty Year Bond, 2.40%, 20/03/2028	633	0.02
JPY	126,500,000	Japan Government Twenty Year Bond, 2.40%, 20/06/2028	917	0.03
JPY	273,000,000	Japan Government Twenty Year Bond, 2.40%, 20/03/2045	1,903	0.06
JPY	251,400,000	Japan Government Two Year Bond, 0.40%, 01/07/2026	1,738	0.06
JPY	234,600,000	Japan Government Two Year Bond, 0.40%, 01/08/2026	1,621	0.06
JPY	138,500,000	Japan Government Two Year Bond, 0.40%, 01/09/2026	957	0.03
JPY	208,000,000	Japan Government Two Year Bond, 0.40%, 01/10/2026	1,436	0.05
JPY	116,150,000	Japan Government Two Year Bond, 0.50%, 01/11/2026	803	0.03
JPY	126,400,000	Japan Government Two Year Bond, 0.60%, 01/12/2026	875	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
Japan (continued)				
JPY	199,850,000	Japan Government Two Year Bond, 0.60%, 01/01/2027	1,382	0.05
JPY	165,100,000	Japan Government Two Year Bond, 0.70%, 01/02/2027	1,143	0.04
JPY	67,600,000	Japan Government Two Year Bond, 0.70%, 01/05/2027	468	0.02
JPY	486,850,000	Japan Government Two Year Bond, 0.80%, 01/03/2027	3,376	0.11
JPY	289,050,000	Japan Government Two Year Bond, 0.90%, 01/04/2027	2,008	0.07
Total Japan			375,537	12.75
United Kingdom (30 June 2024: 6.01%)				
GBP	3,041,000	United Kingdom Gilt, 0.13%, 31/01/2028	3,813	0.13
GBP	3,434,000	United Kingdom Gilt, 0.25%, 31/07/2031 ⁺	3,773	0.13
GBP	4,310,000	United Kingdom Gilt, 0.38%, 22/10/2026 ⁺	5,662	0.19
GBP	2,121,000	United Kingdom Gilt, 0.38%, 22/10/2030 ⁺	2,426	0.08
GBP	3,170,000	United Kingdom Gilt, 0.50%, 31/01/2029 ⁺	3,876	0.13
GBP	2,995,000	United Kingdom Gilt, 0.50%, 22/10/2061	1,068	0.04
GBP	3,498,000	United Kingdom Gilt, 0.63%, 31/07/2035	3,303	0.11
GBP	2,382,000	United Kingdom Gilt, 0.63%, 22/10/2050	1,199	0.04
GBP	1,993,000	United Kingdom Gilt, 0.88%, 22/10/2029 ⁺	2,421	0.08
GBP	4,164,000	United Kingdom Gilt, 0.88%, 31/07/2033	4,381	0.15
GBP	1,962,000	United Kingdom Gilt, 0.88%, 31/01/2046	1,239	0.04
GBP	4,390,000	United Kingdom Gilt, 1.00%, 31/01/2032	4,951	0.17
GBP	3,054,000	United Kingdom Gilt, 1.13%, 31/01/2039	2,672	0.09
GBP	1,435,000	United Kingdom Gilt, 1.13%, 22/10/2073 ⁺	640	0.02
GBP	2,153,000	United Kingdom Gilt, 1.25%, 22/07/2027 ⁺	2,809	0.10
GBP	2,943,000	United Kingdom Gilt, 1.25%, 22/10/2041	2,370	0.08
GBP	3,269,000	United Kingdom Gilt, 1.25%, 31/07/2051	1,959	0.07
GBP	1,756,000	United Kingdom Gilt, 1.50%, 22/07/2026 ⁺	2,350	0.08
GBP	2,497,000	United Kingdom Gilt, 1.50%, 22/07/2047 ⁺	1,776	0.06
GBP	3,320,000	United Kingdom Gilt, 1.50%, 31/07/2053	2,064	0.07
GBP	1,928,000	United Kingdom Gilt, 1.62%, 22/10/2028 ⁺	2,475	0.08
GBP	2,322,060	United Kingdom Gilt, 1.62%, 22/10/2071	1,279	0.04
GBP	1,835,000	United Kingdom Gilt, 1.63%, 22/10/2054 ⁺	1,166	0.04
GBP	2,629,000	United Kingdom Gilt, 1.75%, 07/09/2037	2,631	0.09
GBP	1,420,000	United Kingdom Gilt, 1.75%, 22/01/2049	1,041	0.04
GBP	2,525,000	United Kingdom Gilt, 1.75%, 22/07/2057 ⁺	1,614	0.05
GBP	1,849,000	United Kingdom Gilt, 2.50%, 22/07/2065	1,405	0.05
GBP	4,064,000	United Kingdom Gilt, 3.25%, 31/01/2033	5,208	0.18
GBP	2,735,000	United Kingdom Gilt, 3.25%, 22/01/2044	2,908	0.10
GBP	2,458,000	United Kingdom Gilt, 3.50%, 22/01/2045	2,683	0.09
GBP	1,981,000	United Kingdom Gilt, 3.50%, 22/07/2068 ⁺	1,944	0.07
GBP	4,205,000	United Kingdom Gilt, 3.75%, 07/03/2027	5,755	0.20
GBP	4,246,000	United Kingdom Gilt, 3.75%, 29/01/2038	5,278	0.18
GBP	1,748,000	United Kingdom Gilt, 3.75%, 22/07/2052 ⁺	1,879	0.06
GBP	3,252,000	United Kingdom Gilt, 3.75%, 22/10/2053 ⁺	3,459	0.12
GBP	4,199,000	United Kingdom Gilt, 4.00%, 22/10/2031	5,720	0.19
GBP	2,050,000	United Kingdom Gilt, 4.00%, 22/01/2060 ⁺	2,258	0.08
GBP	2,160,000	United Kingdom Gilt, 4.00%, 22/10/2063	2,357	0.08
GBP	3,766,000	United Kingdom Gilt, 4.12%, 29/01/2027	5,183	0.18
GBP	5,233,000	United Kingdom Gilt, 4.12%, 22/07/2029 ⁺	7,237	0.25
GBP	1,952,000	United Kingdom Gilt, 4.25%, 07/12/2027 ⁺	2,712	0.09
GBP	2,988,000	United Kingdom Gilt, 4.25%, 07/06/2032 ⁺	4,130	0.14

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
United Kingdom (continued)				
GBP	4,136,000	United Kingdom Gilt, 4.25%, 31/07/2034 [^]	5,592	0.19
GBP	2,649,000	United Kingdom Gilt, 4.25%, 07/03/2036 [^]	3,531	0.12
GBP	1,593,000	United Kingdom Gilt, 4.25%, 07/09/2039 [^]	2,047	0.07
GBP	1,829,000	United Kingdom Gilt, 4.25%, 07/12/2040	2,323	0.08
GBP	2,197,000	United Kingdom Gilt, 4.25%, 07/12/2046 [^]	2,641	0.09
GBP	1,805,000	United Kingdom Gilt, 4.25%, 07/12/2049	2,138	0.07
GBP	2,114,000	United Kingdom Gilt, 4.25%, 07/12/2055	2,456	0.08
GBP	3,187,000	United Kingdom Gilt, 4.37%, 07/03/2028	4,426	0.15
GBP	3,545,000	United Kingdom Gilt, 4.37%, 07/03/2030	4,944	0.17
GBP	2,923,000	United Kingdom Gilt, 4.37%, 31/01/2040	3,785	0.13
GBP	3,768,000	United Kingdom Gilt, 4.37%, 31/07/2054	4,473	0.15
GBP	4,216,000	United Kingdom Gilt, 4.50%, 07/06/2028 [^]	5,887	0.20
GBP	1,973,000	United Kingdom Gilt, 4.50%, 07/09/2034	2,726	0.09
GBP	3,441,000	United Kingdom Gilt, 4.50%, 07/03/2035	4,717	0.16
GBP	2,334,000	United Kingdom Gilt, 4.50%, 07/12/2042	2,995	0.10
GBP	3,682,000	United Kingdom Gilt, 4.62%, 31/01/2034	5,134	0.17
GBP	2,697,000	United Kingdom Gilt, 4.75%, 07/12/2030 [^]	3,849	0.13
GBP	1,935,000	United Kingdom Gilt, 4.75%, 07/12/2038	2,646	0.09
GBP	4,012,000	United Kingdom Gilt, 4.75%, 22/10/2043	5,255	0.18
GBP	302,000	United Kingdom Gilt, 5.37%, 31/01/2056	420	0.01
GBP	967,000	United Kingdom Gilt, 6.00%, 07/12/2028 [^]	1,423	0.05
Total United Kingdom			198,482	6.74
United States (30 June 2024: 54.35%)				
USD	5,144,000	United States Treasury Note/Bond, 0.38%, 31/07/2027 [^]	4,800	0.16
USD	5,827,000	United States Treasury Note/Bond, 0.38%, 30/09/2027 [^]	5,410	0.18
USD	3,260,000	United States Treasury Note/Bond, 0.50%, 30/04/2027 [^]	3,074	0.10
USD	3,068,000	United States Treasury Note/Bond, 0.50%, 31/05/2027	2,886	0.10
USD	5,535,000	United States Treasury Note/Bond, 0.50%, 30/06/2027 [^]	5,193	0.18
USD	4,823,000	United States Treasury Note/Bond, 0.50%, 31/08/2027 [^]	4,502	0.15
USD	5,512,000	United States Treasury Note/Bond, 0.50%, 31/10/2027 [^]	5,119	0.17
USD	4,243,000	United States Treasury Note/Bond, 0.63%, 31/07/2026 [^]	4,093	0.14
USD	2,920,000	United States Treasury Note/Bond, 0.63%, 31/03/2027	2,766	0.09
USD	5,715,000	United States Treasury Note/Bond, 0.63%, 30/11/2027 [^]	5,312	0.18
USD	6,546,000	United States Treasury Note/Bond, 0.63%, 31/12/2027 [^]	6,068	0.21
USD	9,414,700	United States Treasury Note/Bond, 0.63%, 15/05/2030 [^]	8,099	0.27
USD	15,409,000	United States Treasury Note/Bond, 0.63%, 15/08/2030 [^]	13,139	0.45
USD	6,671,000	United States Treasury Note/Bond, 0.75%, 31/08/2026 [^]	6,429	0.22
USD	7,118,000	United States Treasury Note/Bond, 0.75%, 31/01/2028 [^]	6,603	0.22
USD	6,056,000	United States Treasury Note/Bond, 0.88%, 30/06/2026	5,871	0.20
USD	6,655,000	United States Treasury Note/Bond, 0.88%, 30/09/2026 [^]	6,410	0.22

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
United States (continued)				
USD	12,616,500	United States Treasury Note/Bond, 0.88%, 15/11/2030 [^]	10,821	0.37
USD	7,004,000	United States Treasury Note/Bond, 1.00%, 31/07/2028 [^]	6,457	0.22
USD	6,346,000	United States Treasury Note/Bond, 1.13%, 31/10/2026 [^]	6,119	0.21
USD	1,481,000	United States Treasury Note/Bond, 1.13%, 28/02/2027	1,418	0.05
USD	6,805,000	United States Treasury Note/Bond, 1.13%, 29/02/2028 [^]	6,363	0.22
USD	6,924,000	United States Treasury Note/Bond, 1.13%, 31/08/2028 [^]	6,393	0.22
USD	12,112,000	United States Treasury Note/Bond, 1.13%, 15/02/2031 [^]	10,479	0.36
USD	4,759,000	United States Treasury Note/Bond, 1.13%, 15/05/2040 [^]	2,954	0.10
USD	5,776,000	United States Treasury Note/Bond, 1.13%, 15/08/2040 [^]	3,549	0.12
USD	6,283,000	United States Treasury Note/Bond, 1.25%, 30/11/2026 [^]	6,059	0.21
USD	6,337,000	United States Treasury Note/Bond, 1.25%, 31/12/2026 [^]	6,100	0.21
USD	6,424,000	United States Treasury Note/Bond, 1.25%, 31/03/2028 [^]	6,015	0.20
USD	7,003,000	United States Treasury Note/Bond, 1.25%, 30/04/2028 [^]	6,545	0.22
USD	6,810,000	United States Treasury Note/Bond, 1.25%, 31/05/2028 [^]	6,353	0.22
USD	6,432,000	United States Treasury Note/Bond, 1.25%, 30/06/2028 [^]	5,988	0.20
USD	6,857,000	United States Treasury Note/Bond, 1.25%, 30/09/2028 [^]	6,343	0.22
USD	13,848,000	United States Treasury Note/Bond, 1.25%, 15/08/2031 [^]	11,845	0.40
USD	7,061,000	United States Treasury Note/Bond, 1.25%, 15/05/2050 [^]	3,391	0.12
USD	3,088,000	United States Treasury Note/Bond, 1.38%, 31/08/2026 [^]	2,998	0.10
USD	6,559,000	United States Treasury Note/Bond, 1.38%, 31/10/2028 [^]	6,081	0.21
USD	6,368,000	United States Treasury Note/Bond, 1.38%, 31/12/2028 [^]	5,883	0.20
USD	12,621,100	United States Treasury Note/Bond, 1.38%, 15/11/2031 [^]	10,798	0.37
USD	6,175,000	United States Treasury Note/Bond, 1.38%, 15/11/2040 [^]	3,930	0.13
USD	7,643,000	United States Treasury Note/Bond, 1.38%, 15/08/2050 [^]	3,766	0.13
USD	5,400,000	United States Treasury Note/Bond, 1.50%, 15/08/2026 [^]	5,254	0.18
USD	9,504,000	United States Treasury Note/Bond, 1.50%, 31/01/2027 [^]	9,167	0.31
USD	6,616,000	United States Treasury Note/Bond, 1.50%, 30/11/2028 [^]	6,149	0.21
USD	6,882,000	United States Treasury Note/Bond, 1.50%, 15/02/2030 [^]	6,227	0.21
USD	2,320,000	United States Treasury Note/Bond, 1.63%, 30/09/2026 [^]	2,256	0.08
USD	2,973,000	United States Treasury Note/Bond, 1.63%, 31/10/2026	2,886	0.10
USD	2,919,000	United States Treasury Note/Bond, 1.63%, 30/11/2026 [^]	2,830	0.10

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	5,204,000	United States Treasury Note/Bond, 1.63%, 15/08/2029	4,792	0.16
USD	11,498,000	United States Treasury Note/Bond, 1.63%, 15/05/2031 ¹	10,138	0.34
USD	7,245,000	United States Treasury Note/Bond, 1.63%, 15/11/2050 ¹	3,815	0.13
USD	2,900,000	United States Treasury Note/Bond, 1.75%, 31/12/2026 ¹	2,812	0.10
USD	6,174,000	United States Treasury Note/Bond, 1.75%, 31/01/2029 ¹	5,768	0.20
USD	4,129,000	United States Treasury Note/Bond, 1.75%, 15/11/2029	3,802	0.13
USD	8,043,000	United States Treasury Note/Bond, 1.75%, 15/08/2041 ¹	5,336	0.18
USD	453,000	United States Treasury Note/Bond, 1.88%, 30/06/2026	443	0.01
USD	3,130,000	United States Treasury Note/Bond, 1.88%, 31/07/2026 ¹	3,060	0.10
USD	5,952,000	United States Treasury Note/Bond, 1.88%, 28/02/2027 ¹	5,769	0.20
USD	5,820,000	United States Treasury Note/Bond, 1.88%, 28/02/2029 ¹	5,454	0.19
USD	12,789,600	United States Treasury Note/Bond, 1.88%, 15/02/2032 ¹	11,234	0.38
USD	7,457,000	United States Treasury Note/Bond, 1.88%, 15/02/2041 ¹	5,125	0.17
USD	8,789,000	United States Treasury Note/Bond, 1.88%, 15/02/2051 ¹	4,935	0.17
USD	8,220,000	United States Treasury Note/Bond, 1.88%, 15/11/2051 ¹	4,572	0.16
USD	5,825,000	United States Treasury Note/Bond, 2.00%, 15/11/2026 ¹	5,679	0.19
USD	9,548,000	United States Treasury Note/Bond, 2.00%, 15/11/2041	6,560	0.22
USD	6,105,000	United States Treasury Note/Bond, 2.00%, 15/02/2050 ¹	3,584	0.12
USD	8,854,000	United States Treasury Note/Bond, 2.00%, 15/08/2051 ¹	5,103	0.17
USD	4,484,000	United States Treasury Note/Bond, 2.25%, 15/02/2027 ¹	4,374	0.15
USD	5,480,000	United States Treasury Note/Bond, 2.25%, 15/08/2027	5,315	0.18
USD	4,870,000	United States Treasury Note/Bond, 2.25%, 15/11/2027 ¹	4,709	0.16
USD	5,772,000	United States Treasury Note/Bond, 2.25%, 15/05/2041 ¹	4,189	0.14
USD	3,881,000	United States Treasury Note/Bond, 2.25%, 15/08/2046 ¹	2,541	0.09
USD	4,930,000	United States Treasury Note/Bond, 2.25%, 15/08/2049 ¹	3,092	0.10
USD	6,856,000	United States Treasury Note/Bond, 2.25%, 15/02/2052 ¹	4,187	0.14
USD	7,344,000	United States Treasury Note/Bond, 2.38%, 15/05/2027 ¹	7,162	0.24
USD	5,508,000	United States Treasury Note/Bond, 2.38%, 31/03/2029 ¹	5,248	0.18
USD	5,626,000	United States Treasury Note/Bond, 2.38%, 15/05/2029 ¹	5,352	0.18
USD	5,373,000	United States Treasury Note/Bond, 2.38%, 15/02/2042	3,905	0.13
USD	4,719,000	United States Treasury Note/Bond, 2.38%, 15/11/2049 ¹	3,034	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	10,111,000	United States Treasury Note/Bond, 2.38%, 15/05/2051 ¹	6,410	0.22
USD	5,667,000	United States Treasury Note/Bond, 2.50%, 31/03/2027 ¹	5,546	0.19
USD	3,704,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	2,606	0.09
USD	2,292,000	United States Treasury Note/Bond, 2.50%, 15/02/2046 ¹	1,588	0.05
USD	3,011,000	United States Treasury Note/Bond, 2.50%, 15/05/2046	2,079	0.07
USD	5,958,000	United States Treasury Note/Bond, 2.63%, 31/05/2027 ¹	5,835	0.20
USD	6,773,000	United States Treasury Note/Bond, 2.63%, 15/02/2029 ¹	6,522	0.22
USD	4,195,000	United States Treasury Note/Bond, 2.63%, 31/07/2029 ¹	4,018	0.14
USD	5,415,000	United States Treasury Note/Bond, 2.75%, 30/04/2027 ¹	5,319	0.18
USD	5,841,000	United States Treasury Note/Bond, 2.75%, 31/07/2027 ¹	5,727	0.19
USD	9,343,000	United States Treasury Note/Bond, 2.75%, 15/02/2028 ¹	9,120	0.31
USD	4,804,000	United States Treasury Note/Bond, 2.75%, 31/05/2029 ¹	4,632	0.16
USD	13,140,000	United States Treasury Note/Bond, 2.75%, 15/08/2032 ¹	12,120	0.41
USD	1,852,000	United States Treasury Note/Bond, 2.75%, 15/08/2042 ¹	1,416	0.05
USD	2,776,000	United States Treasury Note/Bond, 2.75%, 15/11/2042 ¹	2,114	0.07
USD	3,543,000	United States Treasury Note/Bond, 2.75%, 15/08/2047 ¹	2,525	0.09
USD	4,219,000	United States Treasury Note/Bond, 2.75%, 15/11/2047 ¹	2,999	0.10
USD	7,206,000	United States Treasury Note/Bond, 2.88%, 15/05/2028 ¹	7,044	0.24
USD	7,201,000	United States Treasury Note/Bond, 2.88%, 15/08/2028 ¹	7,024	0.24
USD	5,118,000	United States Treasury Note/Bond, 2.88%, 30/04/2029 ¹	4,962	0.17
USD	12,226,800	United States Treasury Note/Bond, 2.88%, 15/05/2032 ¹	11,407	0.39
USD	3,479,000	United States Treasury Note/Bond, 2.88%, 15/05/2043 ¹	2,679	0.09
USD	2,515,000	United States Treasury Note/Bond, 2.88%, 15/08/2045 ¹	1,880	0.06
USD	1,803,000	United States Treasury Note/Bond, 2.88%, 15/11/2046 ¹	1,327	0.04
USD	5,436,000	United States Treasury Note/Bond, 2.88%, 15/05/2049 ¹	3,901	0.13
USD	6,918,000	United States Treasury Note/Bond, 2.88%, 15/05/2052	4,868	0.17
USD	1,521,000	United States Treasury Note/Bond, 3.00%, 15/05/2042	1,214	0.04
USD	2,839,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	2,186	0.07
USD	2,021,000	United States Treasury Note/Bond, 3.00%, 15/05/2045	1,547	0.05
USD	1,524,000	United States Treasury Note/Bond, 3.00%, 15/11/2045 ¹	1,160	0.04
USD	3,808,000	United States Treasury Note/Bond, 3.00%, 15/02/2047 ¹	2,859	0.10

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	3,009,000	United States Treasury Note/Bond, 3.00%, 15/05/2047 [^]	2,253	0.08
USD	4,233,000	United States Treasury Note/Bond, 3.00%, 15/02/2048 [^]	3,144	0.11
USD	5,213,000	United States Treasury Note/Bond, 3.00%, 15/08/2048 [^]	3,854	0.13
USD	5,477,400	United States Treasury Note/Bond, 3.00%, 15/02/2049 [^]	4,035	0.14
USD	6,427,000	United States Treasury Note/Bond, 3.00%, 15/08/2052 [^]	4,638	0.16
USD	5,192,000	United States Treasury Note/Bond, 3.13%, 31/08/2027 [^]	5,128	0.17
USD	6,827,000	United States Treasury Note/Bond, 3.13%, 15/11/2028 [^]	6,699	0.23
USD	4,179,000	United States Treasury Note/Bond, 3.13%, 31/08/2029 [^]	4,078	0.14
USD	1,427,000	United States Treasury Note/Bond, 3.13%, 15/11/2041	1,169	0.04
USD	1,730,000	United States Treasury Note/Bond, 3.13%, 15/02/2042	1,412	0.05
USD	2,488,000	United States Treasury Note/Bond, 3.13%, 15/02/2043	1,999	0.07
USD	3,256,000	United States Treasury Note/Bond, 3.13%, 15/08/2044 [^]	2,566	0.09
USD	4,867,000	United States Treasury Note/Bond, 3.13%, 15/05/2048 [^]	3,691	0.13
USD	5,371,000	United States Treasury Note/Bond, 3.25%, 30/06/2027 [^]	5,322	0.18
USD	3,094,000	United States Treasury Note/Bond, 3.25%, 30/06/2029 [^]	3,037	0.10
USD	5,214,000	United States Treasury Note/Bond, 3.25%, 15/05/2042 [^]	4,311	0.15
USD	7,320,000	United States Treasury Note/Bond, 3.38%, 15/09/2027	7,269	0.25
USD	10,754,000	United States Treasury Note/Bond, 3.38%, 15/05/2033 [^]	10,251	0.35
USD	4,488,000	United States Treasury Note/Bond, 3.38%, 15/08/2042 [^]	3,765	0.13
USD	2,734,000	United States Treasury Note/Bond, 3.38%, 15/05/2044	2,248	0.08
USD	5,225,000	United States Treasury Note/Bond, 3.38%, 15/11/2048 [^]	4,133	0.14
USD	16,553,000	United States Treasury Note/Bond, 3.50%, 30/09/2026 [^]	16,469	0.56
USD	5,170,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	5,144	0.17
USD	7,408,000	United States Treasury Note/Bond, 3.50%, 30/04/2028 [^]	7,367	0.25
USD	7,755,000	United States Treasury Note/Bond, 3.50%, 30/09/2029 [^]	7,677	0.26
USD	3,991,000	United States Treasury Note/Bond, 3.50%, 31/01/2030 [^]	3,944	0.13
USD	4,029,000	United States Treasury Note/Bond, 3.50%, 30/04/2030 [^]	3,977	0.13
USD	11,219,000	United States Treasury Note/Bond, 3.50%, 15/02/2033 [^]	10,815	0.37
USD	1,057,000	United States Treasury Note/Bond, 3.50%, 15/02/2039	953	0.03
USD	4,108,000	United States Treasury Note/Bond, 3.62%, 31/03/2030	4,078	0.14
USD	2,674,000	United States Treasury Note/Bond, 3.62%, 15/08/2043 [^]	2,299	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	2,750,000	United States Treasury Note/Bond, 3.62%, 15/02/2044 [^]	2,353	0.08
USD	6,526,000	United States Treasury Note/Bond, 3.62%, 15/02/2053 [^]	5,326	0.18
USD	5,217,000	United States Treasury Note/Bond, 3.63%, 31/03/2028 [^]	5,208	0.18
USD	4,933,000	United States Treasury Note/Bond, 3.63%, 31/05/2028 [^]	4,922	0.17
USD	7,761,000	United States Treasury Note/Bond, 3.63%, 31/08/2029 [^]	7,723	0.26
USD	5,225,000	United States Treasury Note/Bond, 3.63%, 30/09/2031 [^]	5,138	0.17
USD	6,646,000	United States Treasury Note/Bond, 3.63%, 15/05/2053 [^]	5,420	0.18
USD	7,825,000	United States Treasury Note/Bond, 3.75%, 31/08/2026 [^]	7,806	0.26
USD	8,188,000	United States Treasury Note/Bond, 3.75%, 30/04/2027	8,187	0.28
USD	6,879,000	United States Treasury Note/Bond, 3.75%, 15/08/2027 [^]	6,882	0.23
USD	7,262,000	United States Treasury Note/Bond, 3.75%, 15/04/2028	7,272	0.25
USD	9,108,000	United States Treasury Note/Bond, 3.75%, 15/05/2028	9,122	0.31
USD	6,694,000	United States Treasury Note/Bond, 3.75%, 31/12/2028 [^]	6,700	0.23
USD	4,010,000	United States Treasury Note/Bond, 3.75%, 31/05/2030 [^]	4,001	0.14
USD	3,860,000	United States Treasury Note/Bond, 3.75%, 30/06/2030 [^]	3,850	0.13
USD	5,021,000	United States Treasury Note/Bond, 3.75%, 31/12/2030	4,996	0.17
USD	5,626,000	United States Treasury Note/Bond, 3.75%, 31/08/2031 [^]	5,573	0.19
USD	1,481,000	United States Treasury Note/Bond, 3.75%, 15/08/2041	1,326	0.04
USD	2,660,000	United States Treasury Note/Bond, 3.75%, 15/11/2043 [^]	2,323	0.08
USD	12,412,000	United States Treasury Note/Bond, 3.87%, 31/03/2027	12,433	0.42
USD	6,691,000	United States Treasury Note/Bond, 3.87%, 15/10/2027	6,714	0.23
USD	4,990,000	United States Treasury Note/Bond, 3.87%, 30/11/2027	5,009	0.17
USD	5,794,000	United States Treasury Note/Bond, 3.87%, 31/12/2027 [^]	5,818	0.20
USD	6,340,000	United States Treasury Note/Bond, 3.87%, 15/03/2028 [^]	6,370	0.22
USD	4,199,000	United States Treasury Note/Bond, 3.87%, 30/09/2029	4,218	0.14
USD	3,180,000	United States Treasury Note/Bond, 3.87%, 30/11/2029 [^]	3,194	0.11
USD	3,853,000	United States Treasury Note/Bond, 3.87%, 31/12/2029 [^]	3,869	0.13
USD	8,420,000	United States Treasury Note/Bond, 3.87%, 30/04/2030	8,453	0.29
USD	12,408,000	United States Treasury Note/Bond, 3.87%, 15/08/2033 [^]	12,218	0.41
USD	14,047,000	United States Treasury Note/Bond, 3.87%, 15/08/2034 [^]	13,714	0.47
USD	1,809,000	United States Treasury Note/Bond, 3.87%, 15/08/2040	1,663	0.06

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	4,606,000	United States Treasury Note/Bond, 3.87%, 15/02/2043	4,121	0.14
USD	4,323,000	United States Treasury Note/Bond, 3.87%, 15/05/2043	3,861	0.13
USD	6,310,000	United States Treasury Note/Bond, 3.88%, 15/06/2028	6,344	0.22
USD	5,455,000	United States Treasury Note/Bond, 4.00%, 15/01/2027 ^h	5,468	0.19
USD	6,853,000	United States Treasury Note/Bond, 4.00%, 15/12/2027	6,902	0.23
USD	5,178,000	United States Treasury Note/Bond, 4.00%, 29/02/2028 ^h	5,217	0.18
USD	4,919,000	United States Treasury Note/Bond, 4.00%, 30/06/2028 ^h	4,961	0.17
USD	6,597,000	United States Treasury Note/Bond, 4.00%, 31/01/2029 ^h	6,657	0.23
USD	7,469,000	United States Treasury Note/Bond, 4.00%, 31/07/2029 ^h	7,539	0.26
USD	4,093,000	United States Treasury Note/Bond, 4.00%, 31/10/2029 ^h	4,132	0.14
USD	12,398,000	United States Treasury Note/Bond, 4.00%, 28/02/2030 ^h	12,519	0.42
USD	7,747,000	United States Treasury Note/Bond, 4.00%, 31/03/2030	7,819	0.27
USD	6,570,000	United States Treasury Note/Bond, 4.00%, 31/05/2030	6,635	0.23
USD	4,066,000	United States Treasury Note/Bond, 4.00%, 31/07/2030	4,102	0.14
USD	5,522,000	United States Treasury Note/Bond, 4.00%, 31/01/2031 ^h	5,561	0.19
USD	5,640,000	United States Treasury Note/Bond, 4.00%, 30/04/2032	5,647	0.19
USD	13,411,000	United States Treasury Note/Bond, 4.00%, 15/02/2034 ^h	13,270	0.45
USD	4,266,000	United States Treasury Note/Bond, 4.00%, 15/11/2042	3,890	0.13
USD	6,627,000	United States Treasury Note/Bond, 4.00%, 15/11/2052 ^h	5,795	0.20
USD	7,478,000	United States Treasury Note/Bond, 4.12%, 31/10/2026 ^h	7,499	0.25
USD	7,634,000	United States Treasury Note/Bond, 4.12%, 31/01/2027	7,669	0.26
USD	5,879,000	United States Treasury Note/Bond, 4.12%, 15/02/2027 ^h	5,907	0.20
USD	11,533,000	United States Treasury Note/Bond, 4.12%, 28/02/2027 ^h	11,594	0.39
USD	5,367,000	United States Treasury Note/Bond, 4.12%, 30/09/2027 ^h	5,415	0.18
USD	5,375,000	United States Treasury Note/Bond, 4.12%, 31/10/2027 ^h	5,424	0.18
USD	6,861,000	United States Treasury Note/Bond, 4.12%, 15/11/2027 ^h	6,924	0.24
USD	6,093,000	United States Treasury Note/Bond, 4.12%, 31/07/2028 ^h	6,166	0.21
USD	7,335,000	United States Treasury Note/Bond, 4.12%, 31/03/2029 ^h	7,434	0.25
USD	7,481,000	United States Treasury Note/Bond, 4.12%, 31/10/2029	7,588	0.26
USD	7,565,000	United States Treasury Note/Bond, 4.12%, 30/11/2029 ^h	7,676	0.26
USD	3,957,000	United States Treasury Note/Bond, 4.12%, 31/08/2030	4,014	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	5,633,000	United States Treasury Note/Bond, 4.12%, 31/03/2031	5,704	0.19
USD	5,566,000	United States Treasury Note/Bond, 4.12%, 31/07/2031 ^h	5,630	0.19
USD	5,895,000	United States Treasury Note/Bond, 4.12%, 31/10/2031 ^h	5,956	0.20
USD	4,993,000	United States Treasury Note/Bond, 4.12%, 30/11/2031 ^h	5,043	0.17
USD	5,280,000	United States Treasury Note/Bond, 4.12%, 29/02/2032	5,328	0.18
USD	4,137,000	United States Treasury Note/Bond, 4.12%, 31/03/2032	4,173	0.14
USD	3,420,000	United States Treasury Note/Bond, 4.12%, 31/05/2032	3,449	0.12
USD	11,170,000	United States Treasury Note/Bond, 4.12%, 15/11/2032 ^h	11,245	0.38
USD	4,556,000	United States Treasury Note/Bond, 4.12%, 15/08/2044 ^h	4,173	0.14
USD	8,791,000	United States Treasury Note/Bond, 4.12%, 15/08/2053 ^h	7,851	0.27
USD	9,015,000	United States Treasury Note/Bond, 4.25%, 30/11/2026	9,062	0.31
USD	7,466,000	United States Treasury Note/Bond, 4.25%, 31/12/2026 ^h	7,510	0.25
USD	7,446,000	United States Treasury Note/Bond, 4.25%, 15/03/2027 ^h	7,502	0.25
USD	8,978,000	United States Treasury Note/Bond, 4.25%, 15/01/2028	9,094	0.31
USD	6,622,000	United States Treasury Note/Bond, 4.25%, 15/02/2028	6,711	0.23
USD	6,941,000	United States Treasury Note/Bond, 4.25%, 28/02/2029 ^h	7,064	0.24
USD	7,019,000	United States Treasury Note/Bond, 4.25%, 30/06/2029 ^h	7,150	0.24
USD	10,809,000	United States Treasury Note/Bond, 4.25%, 31/01/2030 ^h	11,023	0.37
USD	4,741,000	United States Treasury Note/Bond, 4.25%, 28/02/2031 ^h	4,832	0.16
USD	5,570,000	United States Treasury Note/Bond, 4.25%, 30/06/2031 ^h	5,673	0.19
USD	14,097,000	United States Treasury Note/Bond, 4.25%, 15/11/2034 ^h	14,141	0.48
USD	8,610,000	United States Treasury Note/Bond, 4.25%, 15/05/2035 ^h	8,622	0.29
USD	1,617,000	United States Treasury Note/Bond, 4.25%, 15/05/2039	1,573	0.05
USD	1,680,000	United States Treasury Note/Bond, 4.25%, 15/11/2040	1,610	0.05
USD	7,862,000	United States Treasury Note/Bond, 4.25%, 15/02/2054 ^h	7,171	0.24
USD	9,195,000	United States Treasury Note/Bond, 4.25%, 15/08/2054 ^h	8,396	0.29
USD	7,235,000	United States Treasury Note/Bond, 4.37%, 31/07/2026 ^h	7,263	0.25
USD	5,150,000	United States Treasury Note/Bond, 4.37%, 15/08/2026 ^h	5,172	0.18
USD	5,710,000	United States Treasury Note/Bond, 4.37%, 15/12/2026 ^h	5,752	0.20
USD	6,418,000	United States Treasury Note/Bond, 4.37%, 15/07/2027 ^h	6,498	0.22
USD	5,202,000	United States Treasury Note/Bond, 4.37%, 31/08/2028	5,305	0.18

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As at 30 June 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	6,210,000	United States Treasury Note/Bond, 4.37%, 30/11/2028 [^]	6,340	0.22
USD	8,436,000	United States Treasury Note/Bond, 4.37%, 31/12/2029 [^]	8,645	0.29
USD	5,498,000	United States Treasury Note/Bond, 4.37%, 30/11/2030	5,640	0.19
USD	5,420,000	United States Treasury Note/Bond, 4.37%, 31/01/2032	5,549	0.19
USD	13,614,000	United States Treasury Note/Bond, 4.37%, 15/05/2034 [^]	13,825	0.47
USD	978,000	United States Treasury Note/Bond, 4.37%, 15/02/2038	976	0.03
USD	1,613,000	United States Treasury Note/Bond, 4.37%, 15/11/2039	1,580	0.05
USD	1,811,000	United States Treasury Note/Bond, 4.37%, 15/05/2040	1,769	0.06
USD	1,622,000	United States Treasury Note/Bond, 4.37%, 15/05/2041	1,571	0.05
USD	4,785,000	United States Treasury Note/Bond, 4.37%, 15/08/2043	4,560	0.15
USD	5,108,000	United States Treasury Note/Bond, 4.50%, 15/07/2026 [^]	5,134	0.17
USD	7,844,000	United States Treasury Note/Bond, 4.50%, 15/04/2027 [^]	7,942	0.27
USD	7,202,000	United States Treasury Note/Bond, 4.50%, 15/05/2027 [^]	7,297	0.25
USD	8,150,000	United States Treasury Note/Bond, 4.50%, 31/05/2029 [^]	8,373	0.28
USD	5,038,000	United States Treasury Note/Bond, 4.50%, 31/12/2031	5,195	0.18
USD	15,673,000	United States Treasury Note/Bond, 4.50%, 15/11/2033 [^]	16,098	0.55
USD	1,197,000	United States Treasury Note/Bond, 4.50%, 15/02/2036 [^]	1,226	0.04
USD	1,551,000	United States Treasury Note/Bond, 4.50%, 15/05/2038	1,568	0.05
USD	1,843,000	United States Treasury Note/Bond, 4.50%, 15/08/2039	1,835	0.06
USD	4,535,000	United States Treasury Note/Bond, 4.50%, 15/02/2044 [^]	4,381	0.15
USD	8,315,000	United States Treasury Note/Bond, 4.50%, 15/11/2054	7,923	0.27
USD	7,443,000	United States Treasury Note/Bond, 4.62%, 30/06/2026 [^]	7,485	0.25
USD	5,308,000	United States Treasury Note/Bond, 4.62%, 15/09/2026	5,351	0.18
USD	4,507,000	United States Treasury Note/Bond, 4.62%, 15/10/2026 [^]	4,547	0.15
USD	5,666,000	United States Treasury Note/Bond, 4.62%, 15/11/2026 [^]	5,721	0.19
USD	7,127,000	United States Treasury Note/Bond, 4.62%, 15/06/2027 [^]	7,245	0.25
USD	5,549,000	United States Treasury Note/Bond, 4.62%, 30/09/2028 [^]	5,703	0.19

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	11,472,000	United States Treasury Note/Bond, 4.62%, 30/04/2029 [^]	11,831	0.40
USD	4,417,000	United States Treasury Note/Bond, 4.62%, 30/09/2030	4,583	0.16
USD	5,695,000	United States Treasury Note/Bond, 4.62%, 30/04/2031 [^]	5,913	0.20
USD	5,519,000	United States Treasury Note/Bond, 4.62%, 31/05/2031	5,730	0.19
USD	14,108,000	United States Treasury Note/Bond, 4.62%, 15/02/2035 [^]	14,555	0.49
USD	1,566,000	United States Treasury Note/Bond, 4.62%, 15/02/2040	1,574	0.05
USD	4,661,000	United States Treasury Note/Bond, 4.62%, 15/05/2044	4,570	0.16
USD	4,631,000	United States Treasury Note/Bond, 4.62%, 15/11/2044	4,532	0.15
USD	8,273,000	United States Treasury Note/Bond, 4.62%, 15/05/2054 [^]	8,034	0.27
USD	7,838,000	United States Treasury Note/Bond, 4.62%, 15/02/2055 [^]	7,628	0.26
USD	1,777,000	United States Treasury Note/Bond, 4.75%, 15/02/2041	1,799	0.06
USD	4,669,000	United States Treasury Note/Bond, 4.75%, 15/11/2043	4,663	0.16
USD	6,077,000	United States Treasury Note/Bond, 4.75%, 15/02/2045	6,043	0.21
USD	8,194,000	United States Treasury Note/Bond, 4.75%, 15/11/2053 [^]	8,118	0.28
USD	4,810,000	United States Treasury Note/Bond, 4.75%, 15/05/2055	4,781	0.16
USD	6,579,000	United States Treasury Note/Bond, 4.87%, 31/10/2028 [^]	6,816	0.23
USD	4,675,000	United States Treasury Note/Bond, 4.87%, 31/10/2030 [^]	4,907	0.17
USD	903,000	United States Treasury Note/Bond, 5.00%, 15/05/2037	959	0.03
USD	3,100,000	United States Treasury Note/Bond, 5.00%, 15/05/2045	3,183	0.11
USD	1,316,000	United States Treasury Note/Bond, 5.25%, 15/11/2028	1,376	0.05
USD	972,000	United States Treasury Note/Bond, 5.37%, 15/02/2031	1,043	0.04
USD	530,000	United States Treasury Note/Bond, 6.12%, 15/11/2027	558	0.02
USD	560,000	United States Treasury Note/Bond, 6.25%, 15/05/2030	619	0.02
		Total United States	1,575,160	53.48
Total investments in government debt instruments			2,919,444	99.12
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			2,919,444	99.12

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As at 30 June 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 June 2024: 0.02%)							
Over-the-counter forward currency contracts ^a (30 June 2024: 0.02%)							
CHF Hedged (Acc)							
CHF	900,594	CAD	1,511,047	State Street Bank and Trust Company	02/07/2025	23	0.00
CHF	360,143	EUR	384,129	State Street Bank and Trust Company	02/07/2025	1	0.00
CHF	2,593,856	GBP	2,349,586	State Street Bank and Trust Company	02/07/2025	38	0.00
CHF	4,998,420	JPY	878,996,554	State Street Bank and Trust Company	02/07/2025	194	0.01
CHF	20,889,778	USD	25,535,894	State Street Bank and Trust Company	02/07/2025	710	0.02
Total unrealised gain						966	0.03
EUR Hedged (Dist)							
EUR	6,362,188	CAD	9,961,802	State Street Bank and Trust Company	02/07/2025	167	0.01
EUR	18,368,964	GBP	15,511,430	State Street Bank and Trust Company	02/07/2025	306	0.01
EUR	35,336,691	JPY	5,803,767,569	State Street Bank and Trust Company	02/07/2025	1,300	0.05
EUR	147,759,019	USD	168,658,618	State Street Bank and Trust Company	02/07/2025	4,789	0.16
JPY	47,448,828	EUR	279,494	State Street Bank and Trust Company	02/07/2025	1	0.00
Total unrealised gain						6,563	0.23
GBP Hedged (Dist)							
CAD	4,062	GBP	2,168	State Street Bank and Trust Company	02/07/2025	-	0.00
EUR	12,421,253	GBP	10,586,948	State Street Bank and Trust Company	02/07/2025	73	0.00
GBP	11,996,050	CAD	22,213,896	State Street Bank and Trust Company	02/07/2025	158	0.01
GBP	67,221,320	JPY	13,040,049,914	State Street Bank and Trust Company	02/07/2025	1,839	0.06
GBP	281,319,728	USD	379,431,756	State Street Bank and Trust Company	02/07/2025	6,076	0.21
JPY	2,412,102	GBP	12,140	State Street Bank and Trust Company	02/07/2025	-	0.00
USD	69,434	GBP	50,624	State Street Bank and Trust Company	02/07/2025	-	0.00
Total unrealised gain						8,146	0.28
USD Hedged (Acc)							
CAD	614,534	USD	448,766	State Street Bank and Trust Company	02/07/2025	1	0.00
EUR	4,985,635	USD	5,711,498	State Street Bank and Trust Company	02/07/2025	141	0.00
GBP	1,220,817	USD	1,651,884	State Street Bank and Trust Company	02/07/2025	22	0.00
JPY	110,244,239	USD	761,433	State Street Bank and Trust Company	02/07/2025	1	0.00
USD	93,461	CAD	126,963	State Street Bank and Trust Company	02/07/2025	-	0.00
USD	8,758	GBP	6,386	State Street Bank and Trust Company	02/07/2025	-	0.00
USD	42,565,838	JPY	6,121,976,288	State Street Bank and Trust Company	02/07/2025	184	0.01
Total unrealised gain						349	0.01
Total unrealised gain on over-the-counter forward currency contracts						16,024	0.55
CHF Hedged (Acc)							
CAD	4,643	CHF	2,764	State Street Bank and Trust Company	02/07/2025	-	0.00
CHF	8,827,381	EUR	9,480,991	State Street Bank and Trust Company	02/07/2025	(40)	0.00
EUR	30,581	CHF	28,779	State Street Bank and Trust Company	02/07/2025	-	0.00
GBP	7,335	CHF	8,067	State Street Bank and Trust Company	02/07/2025	-	0.00
JPY	2,764,432	CHF	15,489	State Street Bank and Trust Company	02/07/2025	-	0.00
USD	78,825	CHF	64,387	State Street Bank and Trust Company	02/07/2025	(2)	0.00
Total unrealised loss						(42)	0.00
EUR Hedged (Dist)							
CAD	657,198	EUR	418,197	State Street Bank and Trust Company	02/07/2025	(9)	0.00
GBP	1,029,946	EUR	1,215,313	State Street Bank and Trust Company	02/07/2025	(14)	0.00
JPY	341,760,427	EUR	2,068,963	State Street Bank and Trust Company	02/07/2025	(62)	0.00
USD	11,128,987	EUR	9,683,510	State Street Bank and Trust Company	02/07/2025	(240)	(0.01)
Total unrealised loss						(325)	(0.01)
GBP Hedged (Dist)							
CAD	1,884,419	GBP	1,020,827	State Street Bank and Trust Company	02/07/2025	(18)	0.00
GBP	246,035	CAD	460,871	State Street Bank and Trust Company	02/07/2025	(1)	0.00

4. iシェアーズ 世界国債 UCITS ETF

As at 30 June 2025

[illegible]

- Investment in related party.

[^] These securities are partially or fully transferred as securities lent.

⑧ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

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%

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

■ 損益計算書

(2025年10月31日に終了する計算期間)

For the financial year ended 31 October 2025

	iShares J.P. Morgan \$ EM Bond UCITS ETF 2025 USD'000
Operating income	453,535
Net gains/(losses) on financial instruments	365,105
Total investment income/(loss)	818,640
Operating expenses	(31,793)
Net operating income/(expenses)	786,847
Finance costs:	
Interest expense or similar charges	(27)
Distributions to redeemable shareholders	(270,140)
Total finance costs	(270,167)
Net profit/(loss) before taxation	516,680
Taxation	(29)
Net profit/(loss) after taxation	516,651
Increase/(decrease) in net assets attributable to redeemable shareholders	516,651

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

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

■組入銘柄

(2025年10月31日現在)

As at 31 October 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 October 2024: 98.48%)					Cayman Islands (31 October 2024: 1.60%) (continued)				
Corporate debt instruments (31 October 2024: 12.76%)					USD	1,050,000	SRC Sukuk Ltd 4.875% 02/10/2035 [*]	1,054	0.01
Azerbaijan (31 October 2024: 0.30%)					USD	3,400,000	SRC Sukuk Ltd 5.000% 27/02/2028	3,445	0.04
Total Azerbaijan					USD	3,800,000	SRC Sukuk Ltd 5.375% 27/02/2035	3,966	0.05
Bahrain (31 October 2024: 0.15%)					USD	5,150,000	Suci Second Investment Co 4.375% 10/09/2027	5,155	0.07
Total Bahrain					USD	4,100,000	Suci Second Investment Co 4.875% 08/05/2032	4,162	0.05
British Virgin Islands (31 October 2024: 1.19%)					USD	7,250,000	Suci Second Investment Co 5.171% 05/03/2031 [*]	7,476	0.09
USD	10,676,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	10,730	0.13	USD	8,100,000	Suci Second Investment Co 6.000% 25/10/2028 [*]	8,497	0.11
USD	10,886,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027 [*]	10,852	0.14	USD	4,450,000	Suci Second Investment Co 6.250% 25/10/2033	4,906	0.06
USD	13,175,000	Sinopec Group Overseas Development 2018 Ltd 2.300% 08/01/2031 [*]	12,217	0.15	Total Cayman Islands				
USD	16,529,000	Sinopec Group Overseas Development 2018 Ltd 2.700% 13/05/2030 [*]	15,738	0.20				154,881	1.93
USD	11,000,000	Sinopec Group Overseas Development 2018 Ltd 2.950% 12/11/2029 [*]	10,629	0.13	Chile (31 October 2024: 1.12%)				
USD	12,750,000	State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 [*]	11,533	0.14	USD	7,353,000	Corp Nacional del Cobre de Chile 3.000% 30/09/2029 [*]	6,976	0.09
USD	24,847,000	State Grid Overseas Investment BVI Ltd 3.500% 04/05/2027	24,703	0.31	USD	6,879,000	Corp Nacional del Cobre de Chile 3.150% 14/01/2030	6,526	0.08
Total British Virgin Islands					USD	8,600,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027 [*]	8,498	0.11
			96,402	1.20	USD	18,054,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050 [*]	13,129	0.16
Cayman Islands (31 October 2024: 1.60%)					USD	8,170,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	6,571	0.08
USD	10,550,000	Bapco Energies Sukuk Ltd 6.250% 29/01/2035 [*]	10,957	0.14	USD	8,609,000	Corp Nacional del Cobre de Chile 4.500% 01/08/2047 [*]	7,123	0.09
USD	4,275,000	DP World Crescent Ltd 3.875% 18/07/2029	4,185	0.05	USD	8,850,000	Corp Nacional del Cobre de Chile 5.950% 08/01/2034 [*]	9,315	0.12
USD	4,200,000	DP World Crescent Ltd 4.848% 26/09/2028	4,247	0.05	USD	7,920,000	Corp Nacional del Cobre de Chile 6.300% 08/09/2053	8,243	0.10
USD	6,750,000	DP World Crescent Ltd 5.500% 13/09/2033	7,039	0.09	USD	3,800,000	Corp Nacional del Cobre de Chile 6.330% 13/01/2035 [*]	4,060	0.05
USD	6,800,000	DP World Crescent Ltd 5.500% 08/05/2035 [*]	7,080	0.09	USD	5,400,000	Corp Nacional del Cobre de Chile 6.330% 13/01/2035	5,758	0.07
USD	10,775,000	EDO Sukuk Ltd 5.875% 21/09/2033	11,473	0.14	USD	10,280,000	Corp Nacional del Cobre de Chile 6.440% 26/01/2036 [*]	11,189	0.14
USD	5,925,000	Gaci First Investment Co 4.750% 14/02/2030	6,012	0.08	USD	4,100,000	Corp Nacional del Cobre de Chile 6.780% 13/01/2055 [*]	4,483	0.06
USD	6,950,000	Gaci First Investment Co 4.875% 14/02/2035	6,967	0.09	USD	4,700,000	Corp Nacional del Cobre de Chile 6.780% 13/01/2055 [*]	5,125	0.06
USD	4,150,000	Gaci First Investment Co 5.000% 13/10/2027	4,205	0.05	USD	6,705,000	Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050	5,994	0.07
USD	5,950,000	Gaci First Investment Co 5.000% 29/01/2029	6,062	0.08	Total Chile				
USD	7,050,000	Gaci First Investment Co 5.000% 15/09/2035	7,085	0.09				102,990	1.28
USD	6,275,000	Gaci First Investment Co 5.125% 14/02/2053 [*]	5,791	0.07	Hong Kong (31 October 2024: 0.45%)				
USD	8,500,000	Gaci First Investment Co 5.250% 29/01/2030	8,752	0.11	USD	10,643,000	CNAC HK Finbridge Co Ltd 3.000% 22/09/2030 [*]	10,020	0.12
USD	6,300,000	Gaci First Investment Co 5.250% 13/10/2032	6,526	0.08	USD	10,935,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027 [*]	10,918	0.14
USD	6,300,000	Gaci First Investment Co 5.250% 29/01/2034	6,511	0.08	USD	18,975,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	19,357	0.24
USD	5,300,000	Gaci First Investment Co 5.375% 29/01/2054 [*]	5,071	0.06	Total Hong Kong				
USD	5,550,000	Gaci First Investment Co 5.625% 29/07/2034 [*]	5,860	0.07				40,295	0.50
USD	2,400,000	SRC Sukuk Ltd 4.375% 02/04/2029	2,397	0.03					

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

As at 31 October 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (31 October 2024:12.76%) (continued)					Mexico (31 October 2024: 2.49%) (continued)				
Indonesia (31 October 2024: 0.82%)									
USD	5,050,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	5,221	0.07	USD	23,895,000	Petroleos Mexicanos 6.700% 16/02/2032	23,871	0.30
USD	5,100,000	Pertamina Hulu Energi PT 5.250% 21/05/2030	5,210	0.06	USD	19,143,000	Petroleos Mexicanos 6.750% 21/09/2047 ⁺	15,829	0.20
USD	5,000,000	Pertamina Persero PT 4.175% 21/01/2050	3,978	0.05	USD	7,962,000	Petroleos Mexicanos 6.840% 23/01/2030 ⁺	8,178	0.10
USD	7,144,000	Pertamina Persero PT 5.625% 20/05/2043	7,088	0.09	USD	13,736,000	Petroleos Mexicanos 6.950% 28/01/2060	11,312	0.14
USD	5,985,000	Pertamina Persero PT 6.000% 03/05/2042 ⁺	6,187	0.08	USD	28,256,000	Petroleos Mexicanos 7.690% 23/01/2050	25,630	0.32
USD	7,962,000	Pertamina Persero PT 6.450% 30/05/2044	8,605	0.11	USD	6,900,000	Petroleos Mexicanos 8.750% 02/06/2029 ⁺	7,451	0.09
USD	5,481,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050 ⁺	4,145	0.05	USD	7,075,000	Petroleos Mexicanos 10.000% 07/02/2033 ⁺	8,280	0.10
USD	7,115,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	7,094	0.09	Total Mexico				
USD	5,171,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.250% 24/10/2042 ⁺	4,880	0.06				157,787	1.97
USD	5,058,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028	5,197	0.06	Panama (31 October 2024: 0.22%)				
USD	4,632,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048 ⁺	4,793	0.06	USD	11,850,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061 ⁺	9,502	0.12
Total Indonesia			62,398	0.78	USD	9,455,000	Banco Nacional de Panama 2.500% 11/08/2030	8,320	0.10
Malaysia (31 October 2024: 1.33%)					Total Panama				
USD	13,352,000	Petronas Capital Ltd 2.480% 28/01/2032	11,993	0.15				17,822	0.22
USD	19,275,000	Petronas Capital Ltd 3.404% 28/04/2061 ⁺	13,428	0.17	People's Republic of China (31 October 2024: 0.26%)				
USD	23,901,000	Petronas Capital Ltd 3.500% 21/04/2030	23,206	0.29	USD	21,100,000	China Life Insurance Overseas Co Ltd 5.350% 15/08/2033	21,710	0.27
USD	16,433,000	Petronas Capital Ltd 4.500% 18/03/2045 ⁺	14,868	0.19	Total People's Republic of China				
USD	29,695,000	Petronas Capital Ltd 4.550% 21/04/2050	26,472	0.33				21,710	0.27
USD	10,749,000	Petronas Capital Ltd 4.800% 21/04/2060 ⁺	9,869	0.12	Peru (31 October 2024: 0.29%)				
USD	17,050,000	Petronas Capital Ltd 4.950% 03/01/2031	17,617	0.22	USD	9,811,000	Petroleos del Peru SA 4.750% 19/06/2032 ⁺	8,364	0.10
USD	19,450,000	Petronas Capital Ltd 5.340% 03/04/2035	20,298	0.25	USD	19,366,000	Petroleos del Peru SA 5.625% 19/06/2047	14,016	0.18
USD	17,200,000	Petronas Capital Ltd 5.848% 03/04/2055 ⁺	18,338	0.23	Total Peru				
Total Malaysia			156,089	1.95				22,380	0.28
Mexico (31 October 2024: 2.49%)					Qatar (31 October 2024: 0.81%)				
USD	4,425,000	Comision Federal de Electricidad 4.688% 15/05/2029 ⁺	4,356	0.05	Total Qatar				
USD	3,650,000	Comision Federal de Electricidad 6.450% 24/01/2035 ⁺	3,728	0.05				-	0.00
USD	6,700,000	Mexico City Airport Trust 5.500% 31/07/2047	5,882	0.07	South Africa (31 October 2024: 0.30%)				
USD	13,305,000	Petroleos Mexicanos 5.950% 28/01/2031 ⁺	13,022	0.16	USD	10,887,000	Eskom Holdings 6.350% 10/08/2028	11,212	0.14
USD	5,634,000	Petroleos Mexicanos 6.350% 12/02/2048 ⁺	4,506	0.06	USD	10,500,000	Transnet 8.250% 06/02/2028 ⁺	11,088	0.14
USD	4,511,000	Petroleos Mexicanos 6.375% 23/01/2045 ⁺	3,657	0.05	Total South Africa				
USD	46,000	Petroleos Mexicanos 6.490% 23/01/2027	47	0.00				22,300	0.28
USD	3,810,000	Petroleos Mexicanos 6.500% 13/03/2027	3,885	0.05	Turkey (31 October 2024: 0.00%)				
USD	4,255,000	Petroleos Mexicanos 6.500% 23/01/2029	4,341	0.05	USD	5,050,000	TVF Varlik Kiralama AS 6.950% 23/01/2030 ⁺	5,214	0.07
USD	5,188,000	Petroleos Mexicanos 6.500% 02/06/2041 ⁺	4,563	0.06	Total Turkey				
USD	9,641,000	Petroleos Mexicanos 6.625% 15/06/2035 ⁺	9,249	0.12				5,214	0.07
					United Arab Emirates (31 October 2024: 1.43%)				
					USD	9,700,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	9,113	0.11
					USD	4,550,000	Abu Dhabi Developmental Holding Co PJSC 4.375% 02/10/2031 ⁺	4,563	0.06
					USD	4,200,000	Abu Dhabi Developmental Holding Co PJSC 4.500% 06/05/2030	4,244	0.05

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

As at 31 October 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (31 October 2024:12.76%) (continued)					Argentina (31 October 2024: 2.67%)				
United Arab Emirates (31 October 2024: 1.43%) (continued)					USD	73,475,100	Argentine Republic Government International Bond 0.750% 09/07/2030	60,139	0.75
USD	4,850,000	Abu Dhabi Developmental Holding Co PJSC 5.000% 06/05/2035	4,972	0.06	USD	12,052,312	Argentine Republic Government International Bond 1.000% 09/07/2029	10,269	0.13
USD	4,575,000	Abu Dhabi Developmental Holding Co PJSC 5.250% 02/10/2054*	4,569	0.06	USD	59,923,295	Argentine Republic Government International Bond 3.500% 09/07/2041	39,010	0.49
USD	5,350,000	Abu Dhabi Developmental Holding Co PJSC 5.375% 08/05/2029	5,562	0.07	USD	116,819,309	Argentine Republic Government International Bond 4.125% 09/07/2035*	81,890	1.02
USD	5,500,000	Abu Dhabi Developmental Holding Co PJSC 5.500% 08/05/2034*	5,863	0.07	USD	11,764,773	Argentine Republic Government International Bond 4.125% 09/07/2046	8,065	0.10
USD	3,850,000	Adnoc Murban Rsc Ltd 4.250% 11/09/2029*	3,865	0.05	USD	64,511,894	Argentine Republic Government International Bond 5.000% 09/01/2038	47,352	0.59
USD	6,800,000	Adnoc Murban Rsc Ltd 4.500% 11/09/2034	6,768	0.08	Total Argentina			246,725	3.08
USD	6,775,000	Adnoc Murban Rsc Ltd 5.125% 11/09/2054	6,531	0.08	Azerbaijan (31 October 2024: 0.14%)				
USD	6,700,000	Adnoc Murban Sukuk Ltd 4.750% 06/05/2035*	6,796	0.08	USD	11,224,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032*	10,484	0.13
USD	5,678,000	DP World Ltd 5.625% 25/09/2048*	5,657	0.07	Total Azerbaijan			10,484	0.13
USD	8,000,000	DP World Ltd 6.850% 02/07/2037	9,200	0.11	Bahrain (31 October 2024: 2.48%)				
USD	4,325,000	MDGH GMTN RSC Ltd 2.875% 07/11/2029	4,128	0.05	USD	10,671,000	Bahrain Government International Bond 5.250% 25/01/2033	10,301	0.13
USD	3,833,000	MDGH GMTN RSC Ltd 2.875% 21/05/2030*	3,626	0.05	USD	10,651,000	Bahrain Government International Bond 5.450% 16/09/2032*	10,417	0.13
USD	4,720,000	MDGH GMTN RSC Ltd 3.375% 28/03/2032*	4,477	0.06	USD	10,525,000	Bahrain Government International Bond 5.625% 30/09/2031	10,557	0.13
USD	4,325,000	MDGH GMTN RSC Ltd 3.400% 07/06/2051*	3,166	0.04	USD	10,525,000	Bahrain Government International Bond 5.625% 18/05/2034	10,239	0.13
USD	6,705,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049	5,249	0.07	USD	13,341,000	Bahrain Government International Bond 6.000% 19/09/2044*	12,365	0.16
USD	8,803,000	MDGH GMTN RSC Ltd 3.950% 21/05/2050*	7,129	0.09	USD	11,000,000	Bahrain Government International Bond 6.625% 06/10/2037	11,140	0.14
USD	4,775,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033*	4,748	0.06	USD	13,353,000	Bahrain Government International Bond 6.750% 20/09/2029	13,954	0.17
USD	4,300,000	MDGH GMTN RSC Ltd 5.500% 28/04/2033	4,592	0.06	USD	17,152,000	Bahrain Government International Bond 7.000% 12/10/2028	17,958	0.22
USD	4,250,000	Mdgh Sukuk Ltd 4.959% 04/04/2034	4,439	0.06	USD	10,624,000	Bahrain Government International Bond 7.375% 14/05/2030	11,464	0.14
USD	4,650,000	Mdgh Sukuk Ltd 5.000% 04/06/2035	4,867	0.06	USD	10,475,000	Bahrain Government International Bond 7.500% 12/02/2036*	11,522	0.14
Total United Arab Emirates			124,124	1.55	USD	10,700,000	Bahrain Government International Bond 7.750% 18/04/2035*	11,941	0.15
Total investments in corporate debt instruments			984,392	12.28	USD	10,525,000	CBB International Sukuk Programme Co WLL 3.875% 18/05/2029	10,101	0.13
Government debt instruments (31 October 2024: 85.72%)					USD	10,812,000	CBB International Sukuk Programme Co WLL 3.950% 16/09/2027	10,574	0.13
Angola (31 October 2024: 1.09%)					USD	10,784,000	CBB International Sukuk Programme Co WLL 4.500% 30/03/2027*	10,686	0.13
USD	18,918,000	Angolan Government International Bond 8.000% 26/11/2029	18,110	0.23	USD	16,500,000	CBB International Sukuk Programme Co WLL 5.874% 06/02/2034*	16,663	0.21
USD	18,894,000	Angolan Government International Bond 8.250% 09/05/2028	18,610	0.23					
USD	18,900,000	Angolan Government International Bond 8.750% 14/04/2032*	17,724	0.22					
USD	13,675,000	Angolan Government International Bond 9.125% 26/11/2049*	11,487	0.14					
USD	10,300,000	Angolan Government International Bond 9.244% 15/01/2031	10,042	0.13					
USD	19,110,000	Angolan Government International Bond 9.375% 08/05/2048*	16,429	0.20					
Total Angola			92,402	1.15					

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

As at 31 October 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Brazil (31 October 2024: 3.50%) (continued)				
Bahrain (31 October 2024: 2.48%) (continued)					USD	17,850,000	Brazilian Government International Bond 7.250% 12/01/2056	18,076	0.22
USD	13,350,000	CBB International Sukuk Programme Co WLL 5.875% 05/06/2032	13,642	0.17	USD	9,670,000	Brazilian Government International Bond 8.250% 20/01/2034	11,333	0.14
USD	10,500,000	CBB International Sukuk Programme Co WLL 6.000% 12/02/2031*	10,841	0.14	Total Brazil			294,601	3.67
USD	10,750,000	CBB International Sukuk Programme Co WLL 6.250% 18/10/2030*	11,167	0.14	British Virgin Islands (31 October 2024: 0.00%)				
USD	19,075,000	CBB International Sukuk Programme Co WLL 6.250% 07/07/2033	19,886	0.25	Bulgaria (31 October 2024: 0.19%)				
Total Bahrain			235,418	2.94	USD	16,044,000	Bulgaria Government International Bond 5.000% 05/03/2037	16,046	0.20
Bolivia (31 October 2024: 0.09%)					Total Bulgaria			16,046	0.20
USD	10,858,000	Bolivian Government International Bond 4.500% 20/03/2028*	8,876	0.11	Cayman Islands (31 October 2024: 1.48%)				
Total Bolivia			8,876	0.11	USD	7,900,000	KSA Ijarah Sukuk Ltd 4.250% 09/09/2030*	7,880	0.10
Brazil (31 October 2024: 3.50%)					USD	11,625,000	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	11,770	0.15
USD	10,475,000	Brazilian Government International Bond 3.750% 12/09/2031	9,713	0.12	USD	6,925,000	KSA Sukuk Ltd 2.250% 17/05/2031*	6,226	0.08
USD	24,825,000	Brazilian Government International Bond 3.875% 12/06/2030	23,801	0.30	USD	9,222,000	KSA Sukuk Ltd 2.969% 29/10/2029*	8,824	0.11
USD	14,391,000	Brazilian Government International Bond 4.500% 30/05/2029	14,315	0.18	USD	15,643,000	KSA Sukuk Ltd 3.628% 20/04/2027	15,534	0.19
USD	21,167,000	Brazilian Government International Bond 4.625% 13/01/2028	21,241	0.26	USD	10,900,000	KSA Sukuk Ltd 4.274% 22/05/2029	10,934	0.14
USD	23,832,000	Brazilian Government International Bond 4.750% 14/01/2050*	17,850	0.22	USD	7,026,000	KSA Sukuk Ltd 4.303% 19/01/2029	7,055	0.09
USD	21,191,000	Brazilian Government International Bond 5.000% 27/01/2045	17,334	0.22	USD	10,825,000	KSA Sukuk Ltd 4.511% 22/05/2033	10,795	0.13
USD	15,650,000	Brazilian Government International Bond 5.500% 06/11/2030	15,963	0.20	USD	4,150,000	KSA Sukuk Ltd 5.250% 04/06/2027*	4,219	0.05
USD	14,513,000	Brazilian Government International Bond 5.625% 07/01/2041*	13,715	0.17	USD	5,200,000	KSA Sukuk Ltd 5.250% 04/06/2030	5,424	0.07
USD	17,214,000	Brazilian Government International Bond 5.625% 21/02/2047	14,886	0.19	USD	8,200,000	KSA Sukuk Ltd 5.250% 04/06/2034*	8,543	0.11
USD	16,150,000	Brazilian Government International Bond 6.000% 20/10/2033*	16,497	0.21	USD	8,850,000	KSA Sukuk Ltd 5.268% 25/10/2028*	9,117	0.11
USD	14,200,000	Brazilian Government International Bond 6.125% 22/01/2032	14,754	0.18	USD	4,475,000	RAK Capital 5.000% 12/03/2035*	4,629	0.06
USD	16,050,000	Brazilian Government International Bond 6.125% 15/03/2034	16,347	0.20	USD	4,400,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	4,274	0.05
USD	14,300,000	Brazilian Government International Bond 6.250% 18/03/2031*	15,022	0.19	USD	4,193,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	3,981	0.05
USD	26,350,000	Brazilian Government International Bond 6.625% 15/03/2035	27,457	0.34	USD	5,090,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028*	5,039	0.06
USD	11,384,000	Brazilian Government International Bond 7.125% 20/01/2037*	12,557	0.16	USD	4,100,000	Sharjah Sukuk Program Ltd 5.433% 17/04/2035*	4,220	0.05
USD	13,550,000	Brazilian Government International Bond 7.125% 13/05/2054*	13,740	0.17	Total Cayman Islands			128,464	1.60
Chile (31 October 2024: 2.15%)					Chile (31 October 2024: 2.15%)				
					USD	9,225,000	Chile Government International Bond 2.450% 31/01/2031*	8,422	0.10
					USD	10,400,000	Chile Government International Bond 2.550% 27/01/2032	9,298	0.12
					USD	15,325,000	Chile Government International Bond 2.550% 27/07/2033	13,293	0.17
					USD	9,850,000	Chile Government International Bond 2.750% 31/01/2027	9,683	0.12
					USD	18,425,000	Chile Government International Bond 3.100% 07/05/2041	14,275	0.18
					USD	13,550,000	Chile Government International Bond 3.100% 22/01/2061*	8,608	0.11

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Colombia (31 October 2024: 3.18%) (continued)				
Chile (31 October 2024: 2.15%) (continued)					USD	14,087,000	Colombia Government International Bond 7.375% 18/09/2037	14,650	0.18
USD	12,281,000	Chile Government International Bond 3.240% 06/02/2028 ^a	12,060	0.15	USD	16,681,000	Colombia Government International Bond 7.500% 02/02/2034	17,728	0.22
USD	6,875,000	Chile Government International Bond 3.250% 21/09/2071	4,393	0.05	USD	15,425,000	Colombia Government International Bond 7.750% 07/11/2036	16,443	0.20
USD	10,425,000	Chile Government International Bond 3.500% 31/01/2034	9,601	0.12	USD	12,083,000	Colombia Government International Bond 8.000% 20/04/2033	13,282	0.17
USD	15,602,000	Chile Government International Bond 3.500% 25/01/2050	11,612	0.14	USD	14,510,000	Colombia Government International Bond 8.000% 14/11/2035 ^a	15,834	0.20
USD	10,100,000	Chile Government International Bond 3.500% 15/04/2053	7,373	0.09	USD	12,650,000	Colombia Government International Bond 8.375% 07/11/2054 ^a	13,978	0.17
USD	7,053,000	Chile Government International Bond 3.860% 21/06/2047 ^a	5,727	0.07	USD	14,350,000	Colombia Government International Bond 8.500% 25/04/2035 ^a	16,162	0.20
USD	6,725,000	Chile Government International Bond 4.000% 31/01/2052 ^a	5,407	0.07	USD	14,650,000	Colombia Government International Bond 8.750% 14/11/2053 ^a	16,848	0.21
USD	13,585,000	Chile Government International Bond 4.340% 07/03/2042 ^a	12,192	0.15			Total Colombia	281,064	3.51
USD	11,650,000	Chile Government International Bond 4.850% 22/01/2029	11,900	0.15	Costa Rica (31 October 2024: 0.99%)				
USD	11,150,000	Chile Government International Bond 4.950% 05/01/2036	11,284	0.14	USD	12,642,000	Costa Rica Government International Bond 6.125% 19/02/2031	13,205	0.16
USD	9,748,982	Chile Government International Bond 5.330% 05/01/2054 ^a	9,634	0.12	USD	15,900,000	Costa Rica Government International Bond 6.550% 03/04/2034 ^a	17,108	0.21
USD	10,500,000	Chile Government International Bond 5.650% 13/01/2037 ^a	11,125	0.14	USD	10,769,000	Costa Rica Government International Bond 7.000% 04/04/2044	11,674	0.15
	Total Chile		175,887	2.19	USD	13,909,000	Costa Rica Government International Bond 7.158% 12/03/2045	15,237	0.19
Colombia (31 October 2024: 3.18%)					USD	16,155,000	Costa Rica Government International Bond 7.300% 13/11/2054 ^a	18,058	0.23
USD	11,899,000	Colombia Government International Bond 3.000% 30/01/2030	10,775	0.13			Total Costa Rica	75,282	0.94
USD	18,944,000	Colombia Government International Bond 3.125% 15/04/2031 ^a	16,642	0.21	Dominican Republic (31 October 2024: 3.24%)				
USD	15,555,000	Colombia Government International Bond 3.250% 22/04/2032	13,278	0.17	USD	19,635,000	Dominican Republic International Bond 4.500% 30/01/2030	19,203	0.24
USD	12,631,000	Colombia Government International Bond 3.875% 25/04/2027 ^a	12,517	0.16	USD	29,415,000	Dominican Republic International Bond 4.875% 23/09/2032	28,175	0.35
USD	7,738,000	Colombia Government International Bond 4.125% 15/05/2051 ^a	5,068	0.06	USD	15,144,000	Dominican Republic International Bond 5.300% 21/01/2041	13,811	0.17
USD	15,325,000	Colombia Government International Bond 4.500% 15/03/2029	15,072	0.19	USD	17,100,000	Dominican Republic International Bond 5.500% 22/02/2029	17,374	0.22
USD	27,958,000	Colombia Government International Bond 5.000% 15/06/2045	21,346	0.27	USD	8,600,000	Dominican Republic International Bond 5.875% 28/10/2035 ^a	8,600	0.11
USD	16,374,000	Colombia Government International Bond 5.200% 15/05/2049	12,477	0.16	USD	30,499,000	Dominican Republic International Bond 5.875% 30/01/2060	27,707	0.35
USD	19,153,000	Colombia Government International Bond 5.625% 26/02/2044	15,974	0.20	USD	16,970,000	Dominican Republic International Bond 5.950% 25/01/2027	17,191	0.21
USD	19,417,000	Colombia Government International Bond 6.125% 18/01/2041 ^a	17,653	0.22	USD	12,828,000	Dominican Republic International Bond 6.000% 19/07/2028	13,200	0.16
USD	14,300,000	Colombia Government International Bond 7.375% 25/04/2030 ^a	15,337	0.19	USD	17,925,000	Dominican Republic International Bond 6.000% 22/02/2033	18,301	0.23

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Egypt (31 October 2024: 2.80%) (continued)				
Dominican Republic (31 October 2024: 3.24%) (continued)									
USD	14,874,000	Dominican Republic International Bond 6.400% 05/06/2049 [^]	14,859	0.19	USD	26,944,000	Egypt Government International Bond 8.500% 31/01/2047	24,847	0.31
USD	10,094,000	Dominican Republic International Bond 6.500% 15/02/2048 [^]	10,235	0.13	USD	13,175,000	Egypt Government International Bond 8.625% 04/02/2030	14,114	0.18
USD	19,254,000	Dominican Republic International Bond 6.850% 27/01/2045 [^]	20,183	0.25	USD	16,080,000	Egypt Government International Bond 8.700% 01/03/2049	14,990	0.19
USD	20,150,000	Dominican Republic International Bond 6.950% 15/03/2037	21,548	0.27	USD	21,475,000	Egypt Government International Bond 8.875% 29/05/2050	20,274	0.25
USD	11,905,000	Dominican Republic International Bond 7.050% 03/02/2031	12,808	0.16	Total Egypt			224,644	2.80
USD	9,955,000	Dominican Republic International Bond 7.150% 24/02/2055 [^]	10,801	0.13	El Salvador (31 October 2024: 0.20%)				
USD	14,953,000	Dominican Republic International Bond 7.450% 30/04/2044	16,673	0.21	USD	15,000	El Salvador Government International Bond 7.650% 15/06/2035 [^]	16	0.00
Total Dominican Republic			270,669	3.38	USD	10,795,000	El Salvador Government International Bond 9.250% 17/04/2030	11,699	0.15
Ecuador (31 October 2024: 1.27%)					USD	10,800,000	El Salvador Government International Bond 9.650% 21/11/2054	12,143	0.15
USD	10,795,673	Ecuador Government International Bond 0.000% 31/07/2030 [^]	8,411	0.10	Total El Salvador			23,858	0.30
USD	32,487,039	Ecuador Government International Bond 5.000% 31/07/2040	22,085	0.28	Ghana (31 October 2024: 0.84%)				
USD	32,808,031	Ecuador Government International Bond 6.900% 31/07/2030	29,849	0.37	USD	6,912	Ghana Government International Bond 0.000% 03/07/2026	7	0.00
USD	69,293,999	Ecuador Government International Bond 6.900% 31/07/2035	52,997	0.66	USD	30,959,544	Ghana Government International Bond 5.000% 03/07/2029	30,186	0.38
Total Ecuador			113,342	1.41	USD	44,320,336	Ghana Government International Bond 5.000% 03/07/2035	37,949	0.47
Egypt (31 October 2024: 2.80%)					Total Ghana			68,142	0.85
USD	12,306,000	Egypt Government International Bond 5.800% 30/09/2027 [^]	12,324	0.15	Guatemala (31 October 2024: 0.33%)				
USD	16,000,000	Egypt Government International Bond 5.875% 16/02/2031	15,392	0.19	USD	14,970,000	Guatemala Government Bond 6.125% 01/06/2050 [^]	14,699	0.18
USD	12,979,000	Egypt Government International Bond 6.588% 21/02/2028 [^]	13,200	0.16	USD	10,895,000	Guatemala Government Bond 6.600% 13/06/2036 [^]	11,745	0.15
USD	10,686,000	Egypt Government International Bond 7.053% 15/01/2032	10,654	0.13	Total Guatemala			26,444	0.33
USD	12,225,000	Egypt Government International Bond 7.300% 30/09/2033 [^]	11,925	0.15	Hong Kong (31 October 2024: 0.00%)				
USD	21,084,000	Egypt Government International Bond 7.500% 31/01/2027	21,545	0.27	Hungary (31 October 2024: 2.67%)				
USD	16,275,000	Egypt Government International Bond 7.500% 16/02/2061	13,290	0.17	USD	24,060,000	Hungary Government International Bond 2.125% 22/09/2031	20,676	0.26
USD	18,853,000	Egypt Government International Bond 7.600% 01/03/2029 [^]	19,733	0.25	USD	21,090,000	Hungary Government International Bond 3.125% 21/09/2051 [^]	13,645	0.17
USD	18,511,000	Egypt Government International Bond 7.625% 29/05/2032 [^]	18,807	0.23	USD	18,750,000	Hungary Government International Bond 5.250% 16/06/2029	19,094	0.24
USD	15,606,000	Egypt Government International Bond 7.903% 21/02/2048	13,549	0.17	USD	15,775,000	Hungary Government International Bond 5.375% 26/09/2030	16,209	0.20
					USD	13,450,000	Hungary Government International Bond 5.500% 16/06/2034	13,704	0.17

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Indonesia (31 October 2024: 3.86%) (continued)				
Hungary (31 October 2024: 2.67%) (continued)									
USD	26,300,000	Hungary Government International Bond 5.500% 26/03/2036	26,505	0.33	USD	5,255,000	Indonesia Government International Bond 4.100% 24/04/2028 ^a	5,263	0.07
USD	10,650,000	Hungary Government International Bond 6.000% 26/09/2035	11,155	0.14	USD	8,429,000	Indonesia Government International Bond 4.200% 15/10/2050 ^a	7,070	0.09
USD	23,225,000	Hungary Government International Bond 6.125% 22/05/2028	24,142	0.30	USD	5,859,000	Indonesia Government International Bond 4.350% 08/01/2027	5,885	0.07
USD	18,900,000	Hungary Government International Bond 6.250% 22/09/2032	20,317	0.25	USD	8,830,000	Indonesia Government International Bond 4.350% 11/01/2048 ^a	7,755	0.10
USD	13,675,000	Hungary Government International Bond 6.750% 25/09/2052 ^a	15,048	0.19	USD	4,875,000	Indonesia Government International Bond 4.450% 15/04/2070	4,065	0.05
USD	16,400,000	Hungary Government International Bond 6.750% 23/09/2055 ^a	17,771	0.22	USD	4,625,000	Indonesia Government International Bond 4.550% 11/01/2028	4,664	0.06
USD	17,522,000	Hungary Government International Bond 7.625% 29/03/2041 ^a	21,076	0.26	USD	7,475,000	Indonesia Government International Bond 4.625% 15/04/2043	7,032	0.09
USD	13,325,000	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	13,783	0.17	USD	7,200,000	Indonesia Government International Bond 4.650% 20/09/2032 ^a	7,254	0.09
USD	11,725,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/06/2028 ^a	12,319	0.16	USD	5,849,000	Indonesia Government International Bond 4.750% 11/02/2029	5,961	0.07
Total Hungary			245,444	3.06	USD	6,000,000	Indonesia Government International Bond 4.750% 10/09/2034	6,007	0.07
India (31 October 2024: 0.69%)					USD	4,725,000	Indonesia Government International Bond 4.750% 18/07/2047 ^a	4,469	0.06
USD	10,730,000	Export-Import Bank of India 2.250% 13/01/2031	9,603	0.12	USD	6,200,000	Indonesia Government International Bond 4.850% 11/01/2033 ^a	6,285	0.08
USD	10,462,000	Export-Import Bank of India 3.250% 15/01/2030	9,973	0.12	USD	6,400,000	Indonesia Government International Bond 4.900% 16/04/2036	6,416	0.08
USD	10,289,000	Export-Import Bank of India 3.875% 01/02/2028	10,181	0.13	USD	9,554,000	Indonesia Government International Bond 5.125% 15/01/2045 ^a	9,561	0.12
USD	10,925,000	Export-Import Bank of India 5.500% 18/01/2033 ^a	11,471	0.14	USD	11,502,000	Indonesia Government International Bond 5.250% 17/01/2042 ^a	11,683	0.15
USD	10,550,000	Export-Import Bank of India 5.500% 13/01/2035 ^a	11,001	0.14	USD	7,536,000	Indonesia Government International Bond 5.250% 08/01/2047 ^a	7,602	0.09
Total India			52,229	0.65	USD	4,840,000	Indonesia Government International Bond 5.350% 11/02/2049 ^a	4,903	0.06
Indonesia (31 October 2024: 3.86%)					USD	5,750,000	Indonesia Government International Bond 5.600% 15/01/2035 ^a	6,117	0.08
USD	5,985,000	Indonesia Government International Bond 1.850% 12/03/2031	5,276	0.07	USD	6,527,000	Indonesia Government International Bond 5.950% 08/01/2046 ^a	7,038	0.09
USD	6,350,000	Indonesia Government International Bond 2.150% 28/07/2031 ^a	5,636	0.07	USD	7,313,000	Indonesia Government International Bond 6.625% 17/02/2037 ^a	8,355	0.10
USD	5,625,000	Indonesia Government International Bond 2.850% 14/02/2030	5,324	0.07	USD	9,978,000	Indonesia Government International Bond 6.750% 15/01/2044 ^a	11,682	0.15
USD	9,950,000	Indonesia Government International Bond 3.050% 12/03/2051	6,806	0.08	USD	9,923,000	Indonesia Government International Bond 7.750% 17/01/2038 ^a	12,404	0.15
USD	5,836,000	Indonesia Government International Bond 3.500% 11/01/2028 ^a	5,772	0.07	USD	7,620,000	Indonesia Government International Bond 8.500% 12/10/2035 ^a	9,792	0.12
USD	4,950,000	Indonesia Government International Bond 3.550% 31/03/2032	4,690	0.06	USD	5,380,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031 ^a	4,902	0.06
USD	5,105,000	Indonesia Government International Bond 3.700% 30/10/2049	3,967	0.05	USD	4,570,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	4,280	0.05
USD	4,462,000	Indonesia Government International Bond 3.850% 18/07/2027	4,448	0.06	USD	9,616,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	9,629	0.12
USD	8,620,000	Indonesia Government International Bond 3.850% 15/10/2030 ^a	8,488	0.11					

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Jordan (31 October 2024: 0.77%) (continued)				
Indonesia (31 October 2024: 3.86%) (continued)					USD	13,350,000	Jordan Government International Bond 5.850% 06/06/2027	13,465	0.17
USD	8,919,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	8,952	0.11	USD	10,678,000	Jordan Government International Bond 7.375% 10/10/2047 [~]	10,758	0.13
USD	8,338,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 [~]	8,395	0.10	USD	13,475,000	Jordan Government International Bond 7.500% 13/01/2029	14,233	0.18
USD	6,225,000	Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	6,277	0.08	Total Jordan			48,846	0.61
USD	5,500,000	Perusahaan Penerbit SBSN Indonesia III 4.550% 23/07/2030	5,555	0.07	Kazakhstan (31 October 2024: 0.59%)				
USD	7,650,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032 [~]	7,730	0.10	USD	9,900,000	Kazakhstan Government International Bond 4.412% 28/10/2030	9,817	0.12
USD	5,750,000	Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	5,921	0.07	USD	15,950,000	Kazakhstan Government International Bond 4.714% 09/04/2035 [~]	15,730	0.20
USD	4,950,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 02/07/2034 [~]	5,086	0.06	USD	10,550,000	Kazakhstan Government International Bond 4.875% 14/10/2044 [~]	9,828	0.12
USD	5,400,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 23/07/2035	5,562	0.07	USD	14,150,000	Kazakhstan Government International Bond 5.000% 01/07/2032	14,358	0.18
USD	4,800,000	Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	4,986	0.06	USD	12,650,000	Kazakhstan Government International Bond 5.500% 01/07/2037	12,916	0.16
USD	5,150,000	Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033 [~]	5,468	0.07	USD	16,368,000	Kazakhstan Government International Bond 6.500% 21/07/2045 [~]	18,348	0.23
Total Indonesia			300,413	3.75	Total Kazakhstan			80,997	1.01
Iraq (31 October 2024: 0.16%)					Kenya (31 October 2024: 0.76%)				
Total Iraq			-	0.00	USD	10,803,000	Republic of Kenya Government International Bond 6.300% 23/01/2034 [~]	9,566	0.12
Ivory Coast (31 October 2024: 0.55%)					USD	13,075,000	Republic of Kenya Government International Bond 8.000% 22/05/2032 [~]	13,044	0.16
USD	13,613,000	Ivory Coast Government International Bond 6.125% 15/06/2033	13,194	0.17	USD	10,898,000	Republic of Kenya Government International Bond 8.250% 28/02/2048 [~]	9,985	0.13
USD	11,500,000	Ivory Coast Government International Bond 7.625% 30/01/2033 [~]	12,095	0.15	USD	15,950,000	Republic of Kenya Government International Bond 9.500% 05/03/2036 [~]	16,349	0.20
USD	18,975,000	Ivory Coast Government International Bond 8.075% 01/04/2036 [~]	19,929	0.25	USD	16,100,000	Republic of Kenya Government International Bond 9.750% 16/02/2031 [~]	17,272	0.22
USD	16,150,000	Ivory Coast Government International Bond 8.250% 30/01/2037 [~]	17,142	0.21	Total Kenya			66,216	0.83
Total Ivory Coast			62,360	0.78	Kuwait (31 October 2024: 0.65%)				
Jamaica (31 October 2024: 0.72%)					Total Kuwait			-	0.00
USD	13,579,000	Jamaica Government International Bond 6.750% 28/04/2028 [~]	13,959	0.17	Latvia (31 October 2024: 0.18%)				
USD	19,691,000	Jamaica Government International Bond 7.875% 28/07/2045	23,777	0.30	USD	13,300,000	Latvia Government International Bond 5.125% 30/07/2034 [~]	13,749	0.17
USD	13,175,000	Jamaica Government International Bond 8.000% 15/03/2039	15,909	0.20	Total Latvia			13,749	0.17
Total Jamaica			53,645	0.67	Lebanon (31 October 2024: 0.11%)				
Jordan (31 October 2024: 0.77%)					USD	11,668,000	Lebanon Government International Bond 6.000% 27/01/2023 [~] - [~]	2,654	0.03
USD	10,357,000	Jordan Government International Bond 5.750% 31/01/2027 [~]	10,390	0.13	USD	16,760,000	Lebanon Government International Bond 6.100% 04/10/2022 [~] - [~]	3,796	0.05

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

As at 31 October 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Mexico (31 October 2024: 3.14%) (continued)				
Lebanon (31 October 2024: 0.11%) (continued)					USD	5,250,000	Mexico Government International Bond 4.750% 22/03/2031	5,221	0.06
USD	17,493,000	Lebanon Government International Bond 6.600% 27/11/2026 [*]	3,980	0.05	USD	8,622,000	Mexico Government International Bond 4.750% 27/04/2032	8,467	0.10
USD	15,328,000	Lebanon Government International Bond 6.650% 26/02/2030 [*]	3,487	0.05	USD	13,010,000	Mexico Government International Bond 4.750% 08/03/2044	10,993	0.14
USD	10,765,000	Lebanon Government International Bond 6.750% 29/11/2027 [*]	2,449	0.03	USD	7,550,000	Mexico Government International Bond 4.875% 19/05/2033	7,327	0.09
USD	14,086,000	Lebanon Government International Bond 6.850% 23/03/2027 [*]	3,205	0.04	USD	8,664,000	Mexico Government International Bond 5.000% 27/04/2051 [*]	7,239	0.09
USD	11,176,000	Lebanon Government International Bond 7.000% 23/03/2032 [*]	2,543	0.03	USD	14,540,000	Mexico Government International Bond 5.375% 22/03/2033	14,555	0.18
	Total Lebanon		22,114	0.28	USD	3,950,000	Mexico Government International Bond 5.400% 09/02/2028 [*]	4,044	0.05
Luxembourg (31 October 2024: 0.00%)					USD	10,020,000	Mexico Government International Bond 5.550% 21/01/2045 [*]	9,466	0.12
USD	42,395,000	Eagle Funding Luxco Sarl 5.500% 17/08/2030	43,036	0.54	USD	8,350,000	Mexico Government International Bond 5.625% 22/09/2035	8,317	0.10
	Total Luxembourg		43,036	0.54	USD	9,444,000	Mexico Government International Bond 5.750% 12/10/2110	8,273	0.10
Malaysia (31 October 2024: 0.14%)					USD	14,000,000	Mexico Government International Bond 5.850% 02/07/2032	14,497	0.18
	Total Malaysia		-	0.00	USD	5,800,000	Mexico Government International Bond 6.000% 13/05/2030 [*]	6,107	0.08
Mexico (31 October 2024: 3.14%)					USD	13,730,000	Mexico Government International Bond 6.000% 07/05/2036 [*]	14,111	0.18
USD	10,375,000	Mexico Government International Bond 2.659% 24/05/2031	9,296	0.12	USD	9,950,000	Mexico Government International Bond 6.050% 11/01/2040	10,084	0.13
USD	7,336,000	Mexico Government International Bond 3.250% 16/04/2030 [*]	6,951	0.09	USD	10,064,000	Mexico Government International Bond 6.338% 04/05/2053	9,994	0.12
USD	10,500,000	Mexico Government International Bond 3.500% 12/02/2034	9,156	0.11	USD	9,800,000	Mexico Government International Bond 6.350% 09/02/2035 [*]	10,359	0.13
USD	5,630,000	Mexico Government International Bond 3.750% 11/01/2028	5,574	0.07	USD	9,100,000	Mexico Government International Bond 6.400% 07/05/2054 [*]	9,091	0.11
USD	10,402,000	Mexico Government International Bond 3.750% 19/04/2071	6,460	0.08	USD	9,995,000	Mexico Government International Bond 6.625% 29/01/2038 [*]	10,560	0.13
USD	10,350,000	Mexico Government International Bond 3.771% 24/05/2061	6,691	0.08	USD	5,816,000	Mexico Government International Bond 6.750% 27/09/2034 [*]	6,377	0.08
USD	6,147,000	Mexico Government International Bond 4.150% 28/03/2027 [*]	6,147	0.08	USD	13,805,000	Mexico Government International Bond 6.875% 13/05/2037 [*]	14,937	0.19
USD	8,635,000	Mexico Government International Bond 4.280% 14/08/2041	7,089	0.09	USD	8,415,000	Mexico Government International Bond 7.375% 13/05/2055 [*]	9,446	0.12
USD	4,646,000	Mexico Government International Bond 4.350% 15/01/2047	3,642	0.04	USD	3,764,000	Mexico Government International Bond 8.300% 15/08/2031 [*]	4,519	0.06
USD	7,285,000	Mexico Government International Bond 4.400% 12/02/2052 [*]	5,522	0.07		Total Mexico		297,833	3.71
USD	9,494,000	Mexico Government International Bond 4.500% 22/04/2029 [*]	9,537	0.12	Morocco (31 October 2024: 0.62%)				
USD	6,617,000	Mexico Government International Bond 4.500% 31/01/2050 [*]	5,194	0.06	USD	10,275,000	Morocco Government International Bond 3.000% 15/12/2032 [*]	9,069	0.11
USD	8,569,000	Mexico Government International Bond 4.600% 23/01/2046	6,979	0.09	USD	13,405,000	Morocco Government International Bond 4.000% 15/12/2050 [*]	10,004	0.13
USD	7,001,000	Mexico Government International Bond 4.600% 10/02/2048	5,611	0.07					

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Oman (31 October 2024: 3.02%) (continued)				
Morocco (31 October 2024: 0.62%) (continued)									
USD	13,050,000	Morocco Government International Bond 5.950% 08/03/2028	13,487	0.17	USD	10,656,000	Oman Government International Bond 7.375% 28/10/2032 [^]	12,392	0.15
USD	13,225,000	Morocco Government International Bond 6.500% 08/09/2033	14,515	0.18	USD	11,250,000	Oman Sovereign Sukuk Co 4.525% 17/04/2033	11,261	0.14
Total Morocco			47,075	0.59	USD	18,882,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030 [^]	19,360	0.24
Nigeria (31 October 2024: 1.71%)					Total Oman				
USD	13,250,000	Nigeria Government International Bond 6.125% 28/09/2028	13,025	0.16				213,933	2.67
USD	16,258,000	Nigeria Government International Bond 6.500% 28/11/2027	16,324	0.20	Pakistan (31 October 2024: 0.70%)				
USD	12,995,000	Nigeria Government International Bond 7.143% 23/02/2030	12,936	0.16	USD	10,721,000	Pakistan Global Sukuk Programme Co Ltd 7.950% 31/01/2029	10,815	0.14
USD	16,094,000	Nigeria Government International Bond 7.375% 28/09/2033	15,526	0.19	USD	16,362,000	Pakistan Government International Bond 6.875% 05/12/2027	16,329	0.20
USD	16,300,000	Nigeria Government International Bond 7.625% 28/11/2047 [^]	14,466	0.18	USD	15,170,000	Pakistan Government International Bond 7.375% 08/04/2031	14,943	0.19
USD	13,624,000	Nigeria Government International Bond 7.696% 23/02/2038	12,790	0.16	Total Pakistan			42,087	0.53
USD	16,180,000	Nigeria Government International Bond 7.875% 16/02/2032	16,200	0.20	Panama (31 October 2024: 2.55%)				
USD	13,550,000	Nigeria Government International Bond 8.250% 28/09/2051 [^]	12,534	0.16	USD	22,624,000	Panama Government International Bond 2.252% 29/09/2032	18,616	0.23
USD	13,627,000	Nigeria Government International Bond 8.375% 24/03/2029 [^]	14,142	0.18	USD	14,005,000	Panama Government International Bond 3.160% 23/01/2030 [^]	13,112	0.16
USD	10,760,000	Nigeria Government International Bond 8.747% 21/01/2031 [^]	11,271	0.14	USD	9,295,000	Panama Government International Bond 3.298% 19/01/2033	8,142	0.10
USD	16,150,000	Nigeria Government International Bond 10.375% 09/12/2034	18,132	0.23	USD	27,289,000	Panama Government International Bond 3.870% 23/07/2060	18,557	0.23
Total Nigeria			157,346	1.96	USD	11,272,000	Panama Government International Bond 3.875% 17/03/2028	11,083	0.14
Oman (31 October 2024: 3.02%)					USD	15,800,000	Panama Government International Bond 4.300% 29/04/2053 [^]	12,103	0.15
USD	17,369,000	Oman Government International Bond 5.375% 08/03/2027	17,595	0.22	USD	10,764,000	Panama Government International Bond 4.500% 15/05/2047 [^]	8,644	0.11
USD	25,696,000	Oman Government International Bond 5.625% 17/01/2028	26,354	0.33	USD	23,153,000	Panama Government International Bond 4.500% 16/04/2050 [^]	18,102	0.23
USD	23,356,000	Oman Government International Bond 6.000% 01/08/2029	24,571	0.31	USD	22,811,000	Panama Government International Bond 4.500% 01/04/2056 [^]	17,412	0.22
USD	17,475,000	Oman Government International Bond 6.250% 25/01/2031 [^]	18,908	0.24	USD	13,575,000	Panama Government International Bond 4.500% 19/01/2063 [^]	10,346	0.13
USD	21,382,000	Oman Government International Bond 6.500% 08/03/2047 [^]	23,447	0.29	USD	20,975,000	Panama Government International Bond 6.400% 14/02/2035 [^]	22,097	0.28
USD	14,477,000	Oman Government International Bond 6.750% 28/10/2027	15,090	0.19	USD	18,949,000	Panama Government International Bond 6.700% 26/01/2036 [^]	20,380	0.25
USD	29,124,000	Oman Government International Bond 6.750% 17/01/2048 [^]	32,628	0.41	USD	12,975,000	Panama Government International Bond 6.853% 28/03/2054 [^]	13,767	0.17
USD	10,700,000	Oman Government International Bond 7.000% 25/01/2051 [^]	12,327	0.15	USD	9,200,000	Panama Government International Bond 6.875% 31/01/2036 [^]	9,974	0.13
					USD	10,310,000	Panama Government International Bond 7.500% 01/03/2031 [^]	11,449	0.14
					USD	11,690,000	Panama Government International Bond 8.000% 01/03/2038	13,642	0.17
					Total Panama			227,426	2.84

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)									
Paraguay (31 October 2024: 0.44%)					Peru (31 October 2024: 2.55%) (continued)				
USD	10,630,000	Paraguay Government International Bond 4.950% 28/04/2031	10,769	0.13	USD	13,500,000	Peruvian Government International Bond 6.200% 30/06/2055	14,229	0.18
USD	12,751,000	Paraguay Government International Bond 5.400% 30/03/2050*	11,844	0.15	USD	11,391,000	Peruvian Government International Bond 6.550% 14/03/2037	12,758	0.16
USD	10,929,000	Paraguay Government International Bond 6.100% 11/08/2044*	11,297	0.14	USD	21,306,000	Peruvian Government International Bond 8.750% 21/11/2033	26,952	0.34
Total Paraguay			33,910	0.42	Total Peru			221,271	2.76
People's Republic of China (31 October 2024: 1.35%)					Philippines (31 October 2024: 3.37%)				
USD	21,979,000	China Government International Bond 1.200% 21/10/2030*	19,880	0.25	USD	10,450,000	Philippine Government International Bond 1.648% 10/06/2031*	9,114	0.11
USD	11,000,000	China Government International Bond 1.750% 26/10/2031*	10,083	0.12	USD	8,178,000	Philippine Government International Bond 2.457% 05/05/2030	7,608	0.09
USD	21,225,000	China Government International Bond 2.125% 03/12/2029*	20,296	0.25	USD	12,461,000	Philippine Government International Bond 2.650% 10/12/2045	8,364	0.10
USD	11,090,000	China Government International Bond 2.625% 02/11/2027*	10,953	0.14	USD	11,077,000	Philippine Government International Bond 2.950% 05/05/2045	7,906	0.10
USD	10,875,000	China Government International Bond 3.500% 19/10/2028*	10,951	0.14	USD	16,301,000	Philippine Government International Bond 3.000% 01/02/2028*	15,959	0.20
USD	13,000,000	China Government International Bond 4.125% 20/11/2027	13,218	0.16	USD	18,060,000	Philippine Government International Bond 3.200% 06/07/2046*	13,252	0.17
USD	11,150,000	Export-Import Bank of China 4.688% 05/11/2027*	11,146	0.14	USD	16,563,000	Philippine Government International Bond 3.700% 01/03/2041	14,099	0.18
Total People's Republic of China			96,527	1.20	USD	16,434,000	Philippine Government International Bond 3.700% 02/02/2042	13,743	0.17
Peru (31 October 2024: 2.55%)					USD	12,475,000	Philippine Government International Bond 3.750% 14/01/2029	12,350	0.15
USD	9,948,000	Peruvian Government International Bond 1.862% 01/12/2032*	8,252	0.10	USD	16,371,000	Philippine Government International Bond 3.950% 20/01/2040	14,693	0.18
USD	19,362,000	Peruvian Government International Bond 2.780% 01/12/2060*	10,978	0.14	USD	8,125,000	Philippine Government International Bond 4.200% 29/03/2047*	6,957	0.09
USD	27,140,000	Peruvian Government International Bond 2.783% 23/01/2031	25,118	0.31	USD	9,050,000	Philippine Government International Bond 4.750% 05/03/2035*	9,124	0.11
USD	21,904,000	Peruvian Government International Bond 3.000% 15/01/2034	19,067	0.24	USD	10,150,000	Philippine Government International Bond 5.000% 17/07/2033*	10,429	0.13
USD	9,810,000	Peruvian Government International Bond 3.230% 28/07/2121	5,582	0.07	USD	10,789,000	Philippine Government International Bond 5.000% 13/01/2037*	10,971	0.14
USD	12,305,000	Peruvian Government International Bond 3.300% 11/03/2041*	9,589	0.12	USD	8,250,000	Philippine Government International Bond 5.250% 14/05/2034*	8,639	0.11
USD	16,895,000	Peruvian Government International Bond 3.550% 10/03/2051*	12,181	0.15	USD	10,500,000	Philippine Government International Bond 5.500% 04/02/2035*	11,186	0.14
USD	9,658,000	Peruvian Government International Bond 3.600% 15/01/2072*	6,222	0.08	USD	10,075,000	Philippine Government International Bond 5.500% 17/01/2048*	10,327	0.13
USD	11,830,000	Peruvian Government International Bond 5.375% 08/02/2035*	12,138	0.15	USD	8,400,000	Philippine Government International Bond 5.600% 14/05/2049*	8,652	0.11
USD	15,700,000	Peruvian Government International Bond 5.500% 30/03/2036	16,140	0.20	USD	8,150,000	Philippine Government International Bond 5.900% 04/02/2050*	8,721	0.11
USD	24,932,000	Peruvian Government International Bond 5.625% 18/11/2050*	24,832	0.31	USD	8,356,000	Philippine Government International Bond 6.375% 15/01/2032*	9,273	0.12
USD	17,020,000	Peruvian Government International Bond 5.875% 08/08/2054*	17,233	0.21	USD	15,650,000	Philippine Government International Bond 6.375% 23/10/2034	17,660	0.22

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Romania (31 October 2024: 2.83%) (continued)				
Philippines (31 October 2024: 3.37%) (continued)					USD	12,380,000	Romanian Government International Bond 5.125% 15/06/2048 ^a	10,306	0.13
USD	14,753,000	Philippine Government International Bond 7.750% 14/01/2031	17,187	0.21	USD	10,574,000	Romanian Government International Bond 5.250% 25/11/2027	10,706	0.13
USD	16,499,000	Philippine Government International Bond 9.500% 02/02/2030	19,876	0.25	USD	21,050,000	Romanian Government International Bond 5.750% 16/09/2030	21,540	0.27
USD	8,100,000	ROP Sukuk Trust 5.045% 06/06/2029	8,323	0.10	USD	21,922,000	Romanian Government International Bond 5.750% 24/03/2035 ^a	21,429	0.27
Total Philippines			274,413	3.42	USD	20,554,000	Romanian Government International Bond 5.875% 30/01/2029	21,144	0.26
Poland (31 October 2024: 3.31%)					USD	10,650,000	Romanian Government International Bond 6.000% 25/05/2034 ^a	10,690	0.13
USD	16,675,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	17,368	0.22	USD	10,401,000	Romanian Government International Bond 6.125% 22/01/2044 ^a	9,988	0.13
USD	17,050,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034 ^a	18,028	0.22	USD	20,322,000	Romanian Government International Bond 6.375% 30/01/2034 ^a	20,803	0.26
USD	9,550,000	Bank Gospodarstwa Krajowego 6.250% 31/10/2028	10,149	0.13	USD	18,028,000	Romanian Government International Bond 6.625% 17/02/2028	18,757	0.23
USD	17,200,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054 ^a	18,113	0.23	USD	17,800,000	Romanian Government International Bond 6.625% 16/05/2036	18,278	0.23
USD	14,550,000	Republic of Poland Government International Bond 4.625% 18/03/2029	14,848	0.18	USD	16,700,000	Romanian Government International Bond 7.125% 17/01/2033	18,005	0.22
USD	26,900,000	Republic of Poland Government International Bond 4.875% 12/02/2030	27,708	0.34	USD	12,750,000	Romanian Government International Bond 7.500% 10/02/2037 ^a	13,973	0.17
USD	24,325,000	Republic of Poland Government International Bond 4.875% 04/10/2033	24,707	0.31	USD	13,126,000	Romanian Government International Bond 7.625% 17/01/2053 ^a	14,535	0.18
USD	29,175,000	Republic of Poland Government International Bond 5.125% 18/09/2034	29,953	0.37	Total Romania			259,609	3.24
USD	26,900,000	Republic of Poland Government International Bond 5.375% 12/02/2035 ^a	28,117	0.35	Saudi Arabia (31 October 2024: 3.58%)				
USD	14,725,000	Republic of Poland Government International Bond 5.500% 16/11/2027	15,211	0.19	USD	9,412,000	Saudi Government International Bond 2.250% 02/02/2033 ^a	8,109	0.10
USD	24,525,000	Republic of Poland Government International Bond 5.500% 04/04/2053 ^a	24,073	0.30	USD	3,975,000	Saudi Government International Bond 2.500% 03/02/2027 ^a	3,900	0.05
USD	34,200,000	Republic of Poland Government International Bond 5.500% 18/03/2054 ^a	33,627	0.42	USD	3,003,000	Saudi Government International Bond 2.750% 03/02/2032 ^a	2,744	0.04
USD	14,700,000	Republic of Poland Government International Bond 5.750% 16/11/2032 ^a	15,776	0.20	USD	5,275,000	Saudi Government International Bond 3.250% 22/10/2030	5,028	0.06
Total Poland			277,678	3.46	USD	4,475,000	Saudi Government International Bond 3.250% 17/11/2051	3,057	0.04
Qatar (31 October 2024: 3.09%)					USD	8,145,000	Saudi Government International Bond 3.450% 02/02/2061	5,453	0.07
Total Qatar			-	0.00	USD	17,878,000	Saudi Government International Bond 3.625% 04/03/2028 ^a	17,682	0.22
Romania (31 October 2024: 2.83%)					USD	9,975,000	Saudi Government International Bond 3.750% 21/01/2055 ^a	7,342	0.09
USD	13,724,000	Romanian Government International Bond 3.000% 27/02/2027	13,446	0.17	USD	14,589,000	Saudi Government International Bond 4.375% 16/04/2029	14,682	0.18
USD	13,270,000	Romanian Government International Bond 3.000% 14/02/2031 ^a	11,903	0.15	USD	10,564,000	Saudi Government International Bond 4.500% 17/04/2030	10,690	0.13
USD	11,142,000	Romanian Government International Bond 3.625% 27/03/2032 ^a	10,028	0.13	USD	23,677,000	Saudi Government International Bond 4.500% 26/10/2046 ^a	20,871	0.26
USD	20,402,000	Romanian Government International Bond 4.000% 14/02/2051	14,078	0.18					

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					South Africa (31 October 2024: 2.23%) (continued)				
Saudi Arabia (31 October 2024: 3.58%) (continued)					USD	10,769,000	Republic of South Africa Government International Bond 4.850% 27/09/2027 [^]	10,887	0.14
USD	10,706,000	Saudi Government International Bond 4.500% 22/04/2060 [^]	8,946	0.11	USD	21,631,000	Republic of South Africa Government International Bond 4.850% 30/09/2029 [^]	21,653	0.27
USD	16,269,000	Saudi Government International Bond 4.625% 04/10/2047	14,459	0.18	USD	10,869,000	Republic of South Africa Government International Bond 5.000% 12/10/2046 [^]	8,497	0.11
USD	11,325,000	Saudi Government International Bond 4.750% 18/01/2028	11,474	0.14	USD	10,630,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	9,004	0.11
USD	11,300,000	Saudi Government International Bond 4.750% 16/01/2030	11,526	0.14	USD	16,499,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	13,900	0.17
USD	12,775,000	Saudi Government International Bond 4.875% 18/07/2033 [^]	13,018	0.16	USD	32,427,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	27,352	0.34
USD	14,600,000	Saudi Government International Bond 5.000% 16/01/2034 [^]	14,969	0.19	USD	14,712,000	Republic of South Africa Government International Bond 5.875% 22/06/2030	15,221	0.19
USD	12,700,000	Saudi Government International Bond 5.000% 17/04/2049	11,815	0.15	USD	15,000,000	Republic of South Africa Government International Bond 5.875% 20/04/2032 [^]	15,465	0.19
USD	12,000,000	Saudi Government International Bond 5.000% 18/01/2053 [^]	10,989	0.14	USD	21,400,000	Republic of South Africa Government International Bond 7.100% 19/11/2036 [^]	23,000	0.29
USD	17,675,000	Saudi Government International Bond 5.125% 13/01/2028	18,029	0.23	USD	17,075,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	17,151	0.21
USD	12,510,000	Saudi Government International Bond 5.250% 16/01/2050 [^]	12,162	0.15	USD	16,200,000	Republic of South Africa Government International Bond 7.950% 19/11/2054	17,270	0.22
USD	10,650,000	Saudi Government International Bond 5.375% 13/01/2031	11,179	0.14	Total South Africa			201,065	2.51
USD	9,100,000	Saudi Government International Bond 5.500% 25/10/2032	9,669	0.12	Sri Lanka (31 October 2024: 0.86%)				
USD	14,475,000	Saudi Government International Bond 5.625% 13/01/2035 [^]	15,502	0.19	USD	11,642,116	Sri Lanka Government International Bond 3.100% 15/01/2030	10,967	0.14
USD	16,750,000	Saudi Government International Bond 5.750% 16/01/2054 [^]	17,150	0.22	USD	22,853,219	Sri Lanka Government International Bond 3.350% 15/03/2033	19,905	0.25
Total Saudi Arabia			280,445	3.50	USD	15,451,637	Sri Lanka Government International Bond 3.600% 15/06/2035	11,944	0.15
Senegal (31 October 2024: 0.24%)					USD	21,393,323	Sri Lanka Government International Bond 3.600% 15/02/2038	19,735	0.24
USD	12,051,000	Senegal Government International Bond 6.250% 23/05/2033	8,556	0.11	USD	12,917,440	Sri Lanka Government International Bond 4.000% 15/04/2028	12,382	0.15
USD	10,807,000	Senegal Government International Bond 6.750% 13/03/2048 [^]	6,822	0.08	Total Sri Lanka			74,933	0.93
USD	11,350,000	Senegal Government International Bond 7.750% 10/06/2031 [^]	8,944	0.11	Suriname (31 October 2024: 0.00%)				
Total Senegal			24,322	0.30	USD	3,595,000	Suriname Government International Bond 8.500% 06/11/2035	3,703	0.05
Serbia (31 October 2024: 0.51%)					Total Suriname			3,703	0.05
USD	12,300,000	Serbia International Bond 2.125% 01/12/2030	10,765	0.13	Trinidad And Tobago (31 October 2024: 0.14%)				
USD	16,150,000	Serbia International Bond 6.000% 12/06/2034	16,957	0.21	Total Trinidad And Tobago			-	0.00
USD	10,875,000	Serbia International Bond 6.500% 26/09/2033	11,834	0.15	Turkey (31 October 2024: 4.84%)				
Total Serbia			39,556	0.49	USD	12,050,000	Hazine Mustesarligi Varlik Kiralama AS 6.500% 26/04/2030	12,483	0.16
South Africa (31 October 2024: 2.23%)									
USD	21,827,000	Republic of South Africa Government International Bond 4.300% 12/10/2028	21,665	0.27					

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Turkey (31 October 2024: 4.84%) (continued)				
USD	11,800,000	Hazine Mustesarligi Varlik Kiralama AS 6.750% 01/09/2030	12,257	0.15	USD	7,731,000	Turkiye Government International Bond 8.000% 14/02/2034 [*]	8,520	0.11
USD	13,800,000	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027	14,279	0.18	USD	8,950,000	Turkiye Government International Bond 8.600% 24/09/2027	9,572	0.12
USD	12,300,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	13,495	0.17	USD	12,075,000	Turkiye Government International Bond 9.125% 13/07/2030	13,696	0.17
USD	14,120,000	Turkiye Government International Bond 4.875% 16/04/2043 [*]	10,735	0.13	USD	10,975,000	Turkiye Government International Bond 9.375% 14/03/2029	12,299	0.15
USD	9,673,000	Turkiye Government International Bond 5.125% 17/02/2028	9,703	0.12	USD	13,100,000	Turkiye Government International Bond 9.375% 19/01/2033 [*]	15,257	0.19
USD	9,512,000	Turkiye Government International Bond 5.250% 13/03/2030 [*]	9,391	0.12	USD	16,775,000	Turkiye Government International Bond 9.875% 15/01/2028	18,463	0.23
USD	16,495,000	Turkiye Government International Bond 5.750% 11/05/2047	13,373	0.17	USD	7,174,000	Turkiye Government International Bond 11.875% 15/01/2030	8,979	0.11
USD	8,325,000	Turkiye Government International Bond 5.875% 26/06/2031 [*]	8,248	0.10	Total Turkey			384,194	4.79
USD	10,776,000	Turkiye Government International Bond 5.950% 15/01/2031	10,769	0.13	Ukraine (31 October 2024: 1.01%)				
USD	13,480,000	Turkiye Government International Bond 6.000% 25/03/2027	13,750	0.17	USD	21,194,172	Ukraine Government International Bond 0.000% 01/02/2034	8,827	0.11
USD	14,469,000	Turkiye Government International Bond 6.000% 14/01/2041	12,841	0.16	USD	17,548,736	Ukraine Government International Bond 0.000% 01/02/2035	8,924	0.11
USD	12,968,000	Turkiye Government International Bond 6.125% 24/10/2028	13,288	0.17	USD	14,665,613	Ukraine Government International Bond 0.000% 01/02/2036	7,443	0.09
USD	7,148,000	Turkiye Government International Bond 6.500% 20/09/2033 [*]	7,159	0.09	USD	12,669,632	Ukraine Government International Bond 4.500% 01/02/2029	8,691	0.11
USD	16,650,000	Turkiye Government International Bond 6.500% 03/01/2035 [*]	16,442	0.21	USD	33,792,347	Ukraine Government International Bond 4.500% 01/02/2034	18,958	0.24
USD	14,126,000	Turkiye Government International Bond 6.625% 17/02/2045 [*]	12,909	0.16	USD	32,036,766	Ukraine Government International Bond 4.500% 01/02/2035	17,780	0.22
USD	10,098,000	Turkiye Government International Bond 6.750% 30/05/2040 [*]	9,858	0.12	USD	26,605,537	Ukraine Government International Bond 4.500% 01/02/2036	14,593	0.18
USD	6,100,000	Turkiye Government International Bond 6.800% 04/11/2036	6,069	0.08	Total Ukraine			85,216	1.06
USD	13,546,000	Turkiye Government International Bond 6.875% 17/03/2036 [*]	13,704	0.17	United Arab Emirates (31 October 2024: 2.73%)				
USD	9,650,000	Turkiye Government International Bond 6.950% 16/09/2035	9,771	0.12	USD	9,100,000	Abu Dhabi Government International Bond 1.625% 02/06/2028 [*]	8,582	0.11
USD	11,700,000	Turkiye Government International Bond 7.125% 12/02/2032 [*]	12,156	0.15	USD	6,575,000	Abu Dhabi Government International Bond 1.700% 02/03/2031	5,867	0.07
USD	8,600,000	Turkiye Government International Bond 7.125% 17/07/2032 [*]	8,961	0.11	USD	7,800,000	Abu Dhabi Government International Bond 1.875% 15/09/2031 [*]	6,958	0.09
USD	9,500,000	Turkiye Government International Bond 7.250% 29/05/2032 [*]	9,942	0.12	USD	13,450,000	Abu Dhabi Government International Bond 2.500% 30/09/2029	12,798	0.16
USD	4,929,000	Turkiye Government International Bond 7.250% 05/03/2038	5,257	0.07	USD	6,390,000	Abu Dhabi Government International Bond 2.700% 02/09/2070 [*]	3,801	0.05
USD	14,132,000	Turkiye Government International Bond 7.625% 26/04/2029 [*]	15,107	0.19	USD	5,368,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	3,809	0.05
USD	14,475,000	Turkiye Government International Bond 7.625% 15/05/2034 [*]	15,461	0.19	USD	17,266,000	Abu Dhabi Government International Bond 3.125% 11/10/2027 [*]	17,076	0.21
					USD	13,041,000	Abu Dhabi Government International Bond 3.125% 16/04/2030 [*]	12,683	0.16

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value	Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 October 2024:85.72%) (continued)					Uruguay (31 October 2024: 2.11%)				
United Arab Emirates (31 October 2024: 2.73%) (continued)									
USD	17,895,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	13,237	0.16	USD	13,680,000	Oriental Republic of Uruguay 5.250% 10/09/2060 [^]	13,112	0.16
USD	3,850,000	Abu Dhabi Government International Bond 3.625% 02/10/2028 [^]	3,825	0.05	USD	1,288,889	Uruguay Government International Bond 4.375% 27/10/2027	1,294	0.02
USD	18,098,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	15,124	0.19	USD	20,442,246	Uruguay Government International Bond 4.375% 23/01/2031	20,677	0.26
USD	13,313,000	Abu Dhabi Government International Bond 4.125% 11/10/2047 [^]	11,769	0.15	USD	27,812,005	Uruguay Government International Bond 4.975% 20/04/2055	25,907	0.32
USD	8,750,000	Abu Dhabi Government International Bond 4.250% 02/10/2035 [^]	8,716	0.11	USD	42,708,766	Uruguay Government International Bond 5.100% 18/06/2050	41,235	0.52
USD	8,950,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	9,260	0.11	USD	20,655,000	Uruguay Government International Bond 5.442% 14/02/2037	21,659	0.27
USD	6,800,000	Abu Dhabi Government International Bond 5.000% 30/04/2034 [^]	7,222	0.09	USD	23,770,000	Uruguay Government International Bond 5.750% 28/10/2034	25,577	0.32
USD	7,700,000	Abu Dhabi Government International Bond 5.500% 30/04/2054 [^]	8,148	0.10	USD	11,409,548	Uruguay Government International Bond 7.625% 21/03/2036	13,933	0.17
USD	5,427,000	Emirate of Dubai Government International Bonds 3.900% 09/09/2050 [^]	4,149	0.05	Total Uruguay			163,394	2.04
USD	4,425,000	Emirate of Dubai Government International Bonds 5.250% 30/01/2043 [^]	4,404	0.05	Zambia (31 October 2024: 0.30%)				
USD	4,425,000	Finance Department Government of Sharjah 4.000% 28/07/2050 [^]	3,097	0.04	USD	14,877,273	Zambia Government International Bond 0.500% 31/12/2053 [^]	10,346	0.13
USD	4,550,000	Finance Department Government of Sharjah 6.125% 06/03/2036 [^]	4,789	0.06	USD	13,083,943	Zambia Government International Bond 5.750% 30/06/2033	12,559	0.16
USD	4,275,000	Finance Department Government of Sharjah 6.500% 23/11/2032 [^]	4,642	0.06	Total Zambia			22,905	0.29
USD	4,300,000	UAE International Government Bond 2.000% 19/10/2031 [^]	3,879	0.05	Total investments in government debt instruments			6,921,455	86.33
USD	4,275,000	UAE International Government Bond 2.875% 19/10/2041 [^]	3,349	0.04	Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
USD	8,600,000	UAE International Government Bond 3.250% 19/10/2061 [^]	6,110	0.07				7,905,847	98.61
USD	7,800,000	UAE International Government Bond 4.050% 07/07/2032 [^]	7,870	0.10					
USD	6,750,000	UAE International Government Bond 4.857% 02/07/2034	7,149	0.09					
USD	6,750,000	UAE International Government Bond 4.917% 25/09/2033 [^]	7,202	0.09					
USD	5,775,000	UAE International Government Bond 4.951% 07/07/2052 [^]	5,702	0.07					
Total United Arab Emirates			211,217	2.63					

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 October 2024: (0.41)%)							
Over-the-counter forward currency contracts (31 October 2024: (0.41)%)							
USD	1,549,759	CHF	1,240,773	State Street Bank and Trust Company	04/11/2025	4	0.00
USD	3,859,326	EUR	3,290,340	State Street Bank and Trust Company	04/11/2025	62	0.00

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Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 October 2024: (0.41)%) (continued)							
Over-the-counter forward currency contracts (31 October 2024: (0.41)%) (continued)							
USD	7,413,761	GBP	5,528,613	State Street Bank and Trust Company	04/11/2025	150	0.00
USD	965,554	MXN	17,820,098	State Street Bank and Trust Company	04/11/2025	5	0.00
USD	794	SGD	1,024	State Street Bank and Trust Company	04/11/2025	-	0.00
Total unrealised gain						221	0.00
[No caption available]							
SGD	1,567	USD	1,207	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised gain						-	0.00
MXN Hedged Share Class							
MXN	138,263,473	USD	7,430,795	State Street Bank and Trust Company	02/12/2025	-	0.00
MXN	41,409,520	USD	2,225,502	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised gain						-	0.00
GBP Hedged Share Class							
GBP	3,811,140	USD	5,007,582	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised gain						-	0.00
Total unrealised gain on over-the-counter forward currency contracts						221	0.00
USD	739,167	CHF	591,422	State Street Bank and Trust Company	02/12/2025	-	0.00
USD	12,938,552	EUR	11,192,326	State Street Bank and Trust Company	02/12/2025	-	0.00
USD	6,987,331	GBP	5,317,845	State Street Bank and Trust Company	02/12/2025	-	0.00
USD	3,126,058	MXN	58,166,587	State Street Bank and Trust Company	02/12/2025	-	0.00
USD	791	SGD	1,026	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						-	0.00
SGD Hedged Share Class							
SGD	1,536	USD	1,195	State Street Bank and Trust Company	04/11/2025	-	0.00
SGD	83,419	USD	64,879	State Street Bank and Trust Company	04/11/2025	(1)	(0.00)
SGD	84,769	USD	65,278	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						(1)	(0.00)
MXN Hedged Share Class							
MXN	83,174,451	USD	4,521,238	State Street Bank and Trust Company	04/11/2025	(38)	(0.00)
MXN	5,789,866,483	USD	314,725,274	State Street Bank and Trust Company	04/11/2025	(2,628)	(0.04)
MXN	22,016,581	USD	1,196,788	State Street Bank and Trust Company	04/11/2025	(10)	(0.00)
MXN	90,658,527	USD	4,928,012	State Street Bank and Trust Company	04/11/2025	(41)	(0.00)
MXN	179,424,452	USD	9,758,178	State Street Bank and Trust Company	04/11/2025	(87)	(0.00)
MXN	14,965,705	USD	806,788	State Street Bank and Trust Company	04/11/2025	-	0.00
MXN	482,547,601	USD	26,132,713	State Street Bank and Trust Company	04/11/2025	(121)	(0.00)
MXN	441,516,582	USD	23,913,279	State Street Bank and Trust Company	04/11/2025	(114)	(0.00)
MXN	56,593,839	USD	3,070,640	State Street Bank and Trust Company	04/11/2025	(20)	(0.00)
MXN	37,455,766	USD	2,032,660	State Street Bank and Trust Company	04/11/2025	(14)	(0.00)
MXN	15,006,194	USD	815,166	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
MXN	14,132,778	USD	767,799	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
MXN	17,693,010	USD	955,110	State Street Bank and Trust Company	04/11/2025	(1)	(0.00)
MXN	79,427,737	USD	4,306,821	State Street Bank and Trust Company	04/11/2025	(25)	(0.00)
MXN	17,878,292	USD	971,419	State Street Bank and Trust Company	04/11/2025	(8)	(0.00)

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Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 October 2024: (0.41)%) (continued)							
Over-the-counter forward currency contracts (31 October 2024: (0.41)%) (continued)							
MXN Hedged Share Class (continued)							
MXN	24,980,030	USD	1,357,225	State Street Bank and Trust Company	04/11/2025	(11)	(0.00)
MXN	27,114,155	USD	1,471,810	State Street Bank and Trust Company	04/11/2025	(10)	(0.00)
MXN	7,456,298,532	USD	400,765,365	State Street Bank and Trust Company	02/12/2025	(20)	(0.00)
Total unrealised loss						(3,160)	(0.04)
CHF Hedged Share Class							
CHF	798,649	USD	1,007,779	State Street Bank and Trust Company	04/11/2025	(13)	(0.00)
CHF	43,808,535	USD	55,279,467	State Street Bank and Trust Company	04/11/2025	(707)	(0.01)
CHF	22,975	USD	28,991	State Street Bank and Trust Company	04/11/2025	-	0.00
CHF	309,236	USD	388,722	State Street Bank and Trust Company	04/11/2025	(4)	(0.00)
CHF	344,011	USD	433,918	State Street Bank and Trust Company	04/11/2025	(5)	(0.00)
CHF	142,912	USD	179,044	State Street Bank and Trust Company	04/11/2025	(1)	(0.00)
CHF	254,845	USD	317,575	State Street Bank and Trust Company	04/11/2025	-	0.00
CHF	242,651	USD	307,297	State Street Bank and Trust Company	04/11/2025	(5)	(0.00)
CHF	461,116	USD	580,290	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
CHF	834,839	USD	1,043,408	State Street Bank and Trust Company	02/12/2025	-	0.00
CHF	45,826,833	USD	57,275,237	State Street Bank and Trust Company	02/12/2025	-	0.00
CHF	314,021	USD	392,474	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						(741)	(0.01)
EUR Hedged Share Class							
EUR	9,232,276	USD	10,869,704	State Street Bank and Trust Company	04/11/2025	(214)	(0.00)
EUR	528,481,858	USD	622,206,530	State Street Bank and Trust Company	04/11/2025	(12,233)	(0.15)
EUR	931,836	USD	1,097,095	State Street Bank and Trust Company	04/11/2025	(22)	(0.00)
EUR	1,697,998	USD	1,998,194	State Street Bank and Trust Company	04/11/2025	(38)	(0.00)
EUR	410,625	USD	482,913	State Street Bank and Trust Company	04/11/2025	(9)	(0.00)
EUR	261,687	USD	307,103	State Street Bank and Trust Company	04/11/2025	(5)	(0.00)
EUR	1,692,506	USD	1,969,777	State Street Bank and Trust Company	04/11/2025	(16)	(0.00)
EUR	3,027,373	USD	3,510,497	State Street Bank and Trust Company	04/11/2025	(16)	(0.00)
EUR	412,688	USD	478,486	State Street Bank and Trust Company	04/11/2025	(2)	(0.00)
EUR	1,936,807	USD	2,248,090	State Street Bank and Trust Company	04/11/2025	(13)	(0.00)
EUR	1,107,230	USD	1,288,422	State Street Bank and Trust Company	04/11/2025	(10)	(0.00)
EUR	1,139,914	USD	1,332,273	State Street Bank and Trust Company	04/11/2025	(17)	(0.00)
EUR	737,902	USD	861,673	State Street Bank and Trust Company	04/11/2025	(10)	(0.00)
EUR	332,568	USD	387,874	State Street Bank and Trust Company	04/11/2025	(4)	(0.00)
EUR	1,193,815	USD	1,387,123	State Street Bank and Trust Company	04/11/2025	(9)	(0.00)
EUR	729,765	USD	847,953	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
EUR	268,343	USD	312,104	State Street Bank and Trust Company	04/11/2025	(2)	(0.00)
EUR	28,408,650	USD	33,130,849	State Street Bank and Trust Company	04/11/2025	(342)	(0.01)
EUR	10,221,463	USD	11,816,389	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	590,220,474	USD	682,309,624	State Street Bank and Trust Company	02/12/2025	(1)	(0.00)
EUR	3,334,343	USD	3,854,624	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						(12,969)	(0.16)
GBP Hedged Share Class							
GBP	3,535,172	USD	4,760,112	State Street Bank and Trust Company	04/11/2025	(115)	(0.00)

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Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 October 2024: (0.41)%) (continued)							
Over-the-counter forward currency contracts (31 October 2024: (0.41)%) (continued)							
GBP Hedged Share Class (continued)							
GBP	188,258,055	USD	253,487,212	State Street Bank and Trust Company	04/11/2025	(6,144)	(0.08)
GBP	1,842,521	USD	2,480,956	State Street Bank and Trust Company	04/11/2025	(60)	(0.00)
GBP	3,255,328	USD	4,369,637	State Street Bank and Trust Company	04/11/2025	(93)	(0.00)
GBP	3,922,695	USD	5,230,352	State Street Bank and Trust Company	04/11/2025	(77)	(0.00)
GBP	4,931,135	USD	6,561,151	State Street Bank and Trust Company	04/11/2025	(82)	(0.00)
GBP	360,557	USD	479,457	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
GBP	189,206	USD	252,880	State Street Bank and Trust Company	04/11/2025	(4)	(0.00)
GBP	138,609	USD	185,253	State Street Bank and Trust Company	04/11/2025	(3)	(0.00)
GBP	196,714	USD	264,288	State Street Bank and Trust Company	04/11/2025	(6)	(0.00)
GBP	431,259	USD	578,613	State Street Bank and Trust Company	04/11/2025	(12)	(0.00)
GBP	1,541,369	USD	2,049,997	State Street Bank and Trust Company	04/11/2025	(25)	(0.00)
GBP	207,816,907	USD	273,060,194	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						(6,627)	(0.08)
Total unrealised loss on over-the-counter forward currency contracts						(23,498)	(0.29)
Total over-the-counter financial derivative instruments						(23,277)	(0.29)
						Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss						7,906,068	98.61
Total financial liabilities at fair value through profit or loss						(23,498)	(0.29)
Cash						(141)	(0.00)
Cash equivalents (31 October 2024: 0.79%)							
Holding	Currency	UCITS collective investment schemes - Money Market Funds (31 October 2024: 0.79%)					
137,495	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund*				13,759	0.17
Total cash equivalents						13,759	0.17
Other assets and liabilities						121,222	1.51
Net asset value attributable to redeemable shareholders						8,017,410	100.00

[^] These securities are partially or fully transferred as securities lent.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

~ Investment in related party.

- Matured security.

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)	0.38%

6. iシェアーズ 米国不動産 ETF

■ 損益計算書

(2026年3月31日に終了する計算期間)

Year Ended March 31, 2026

iShares
U.S. Real
Estate ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 128,023,995
Dividends — affiliated	259,273
Interest — unaffiliated	27,081
Securities lending income — affiliated — net	46,041
Foreign taxes withheld	—
Total investment income	<u>128,356,390</u>

EXPENSES

Investment advisory	14,081,806
Interest expense	142
Total expenses	<u>14,081,948</u>
Net investment income	<u>114,274,442</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(100,574,391)
Investments — affiliated	590
Futures contracts	(1,112,618)
In-kind redemptions — unaffiliated	<u>149,857,503</u>
	<u>48,171,084</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(193,376,696)
Investments — affiliated	(984)
Futures contracts	<u>(522,287)</u>
	<u>(193,899,967)</u>
Net realized and unrealized gain (loss)	<u>(145,728,883)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ...	<u>\$ (31,454,441)</u>

■組入上位10銘柄

(2026年3月31日現在)

as of March 31, 2026

Ten largest holdings

Security	Percent of Total Investments ^(a)
Welltower, Inc.	10.0%
Prologis, Inc.	9.2
Equinix, Inc.	4.7
Digital Realty Trust, Inc.	4.7
Simon Property Group, Inc.	4.6
Realty Income Corp.	4.4
American Tower Corp.	4.4
Public Storage	3.4
CBRE Group, Inc., Class A	3.1
Ventas, Inc.	3.1

^(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%

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

■ 損益計算書

(2025年12月31日に終了する計算期間)

For the year ended December 31, 2025

	<u>Year Ended December 31,</u> <u>2025</u>
Investment Income	
Interest	\$ 42,543,734
Total investment income	<u>42,543,734</u>
Expenses	
Sponsor's fees	7,596,948
Brokerage commissions and fees	<u>694,933</u>
Total expenses	<u>8,291,881</u>
Net investment income	<u>34,251,853</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Short-term investments	5,776
Futures contracts	<u>69,315,505</u>
Net realized gain (loss)	<u>69,321,281</u>
Net change in unrealized appreciation/depreciation on:	
Short-term investments	27,804
Futures contracts	<u>(46,634,433)</u>
Net change in unrealized appreciation/depreciation	<u>(46,606,629)</u>
Net realized and unrealized gain (loss)	<u>22,714,652</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 56,966,505</u>
Net increase (decrease) in net assets per Share ^(a)	\$ 1.26

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

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

■組入銘柄

(2025年12月31日現在)

December 31, 2025

Security Description	Face Amount	Fair Value
U.S. Treasury bills ^{(a)(b)}		
3.92% – 3.94% due 1/02/26	\$ 66,900,000	\$ 66,900,000
3.92% due 1/06/26	34,200,000	34,186,871
3.88% – 3.94% due 1/08/26	68,500,000	68,460,347
3.91% – 3.92% due 1/13/26	67,750,000	67,677,470
3.57% – 3.95% due 1/15/26	11,150,000	11,135,749
3.89% – 3.94% due 1/20/26	56,200,000	56,100,686
3.58% – 3.86% due 1/22/26	49,200,000	49,102,876
3.86% – 3.89% due 1/27/26	42,800,000	42,695,099
3.61% – 3.86% due 1/29/26	55,500,000	55,353,436
3.87% due 2/05/26	40,000,000	39,866,217
3.64% – 3.67% due 2/10/26	48,000,000	47,815,993
3.63% – 3.89% due 2/12/26	70,500,000	70,211,804
3.79% due 2/17/26	36,400,000	36,235,646
3.82% due 2/19/26	45,000,000	44,786,195
3.81% due 2/24/26	50,000,000	49,739,917
3.75% – 3.81% due 2/26/26	46,100,000	45,847,244
3.69% – 3.71% due 3/05/26	48,600,000	48,304,152
3.69% – 3.82% due 3/10/26	72,800,000	72,328,753
3.66% due 3/12/26	74,000,000	73,497,006
3.74% due 3/17/26	35,000,000	34,748,257
3.61% due 3/19/26	30,000,000	29,776,646
3.70% due 3/24/26	14,700,000	14,583,440
3.60% due 4/07/26	34,200,000	33,881,952
Total U.S. Treasury bills (Cost: \$1,092,971,218)		<u>1,093,235,756</u>
Total Investments – 101.07%		1,093,235,756
Other Assets, Less Liabilities – (1.07)%		<u>(11,561,055)</u>
Net Assets – 100.00%		<u>\$1,081,674,701</u>

^(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, 2025, the open S&P GSCI-ER futures contracts were as follows:

Number of Contracts	Expiration Date	Current Notional Amount	Net Unrealized Appreciation (Depreciation)
35,543	March 16, 2026	\$ 1,078,495,466	\$ (14,025,327)